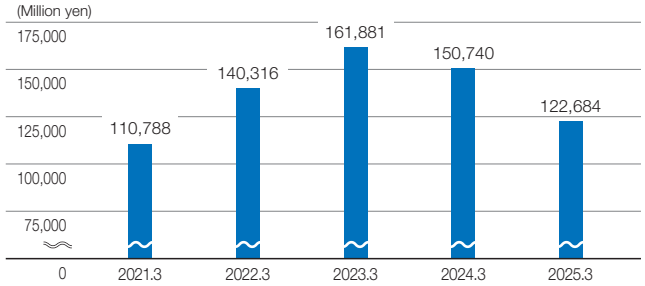
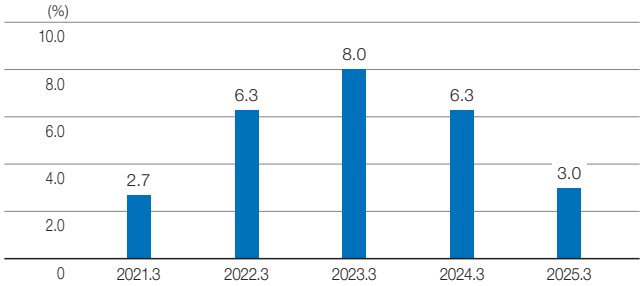
Financial and Non-financial Highlights

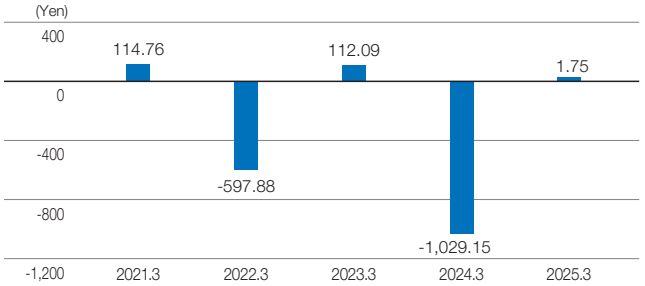
Net sales



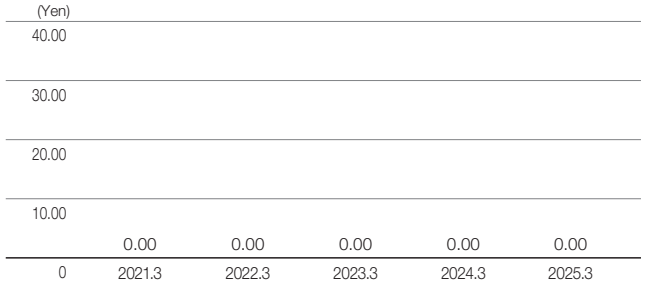
Operating income margin



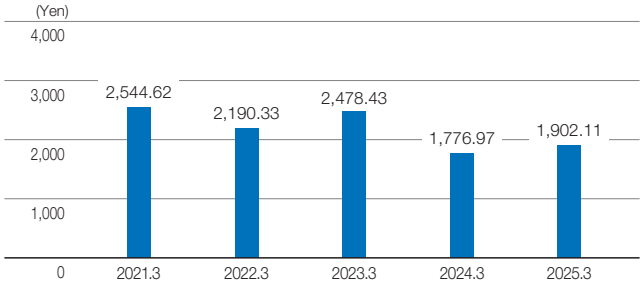
Profit (loss) per share (EPS)



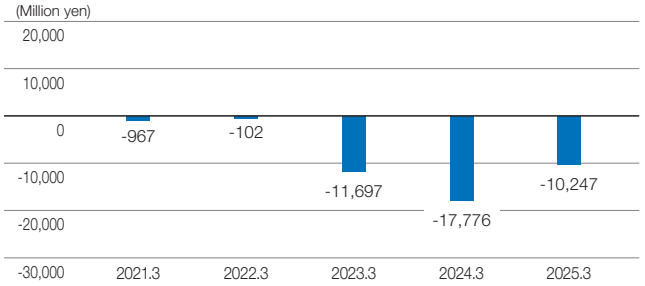
Dividend per share (DPS)



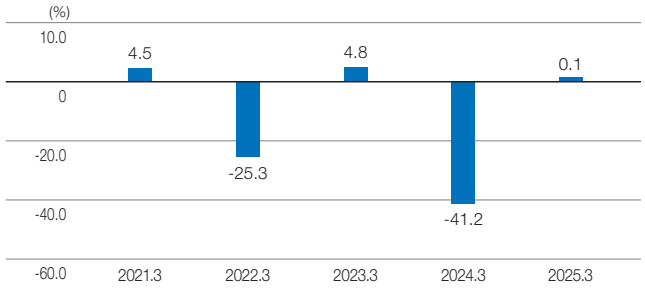
Book value per share (BPS)



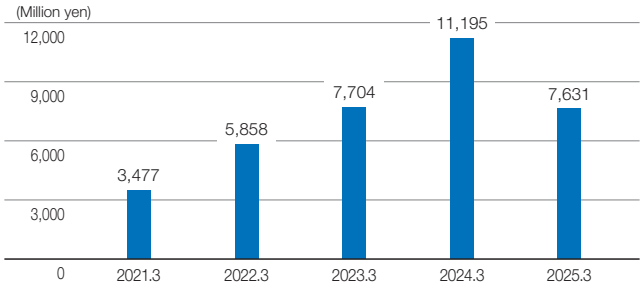
Free cash flow



Return on equity (ROE)

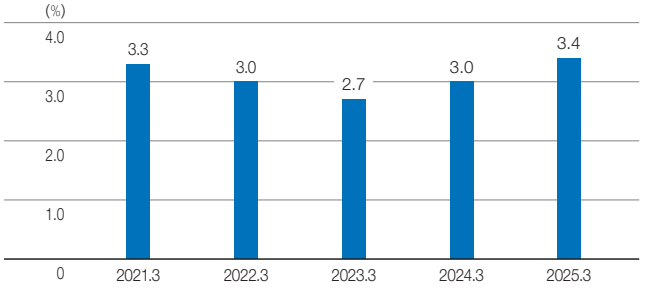


Capital investment



We will increase capital efficiency by concentration and selection of our capital investments.

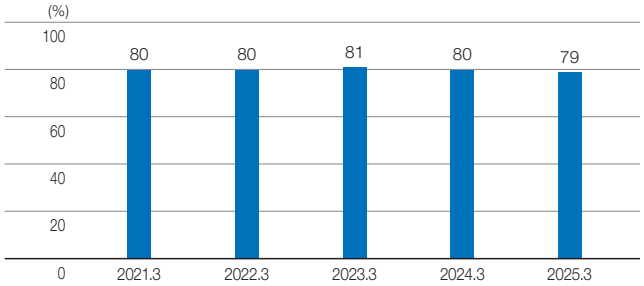
R&D expenses (ratio to net sales)



Under a medium- to long-term plan, we work to maintain R&D investments equivalent to 3-4% of net sales for technology development, the driving force behind corporate growth.

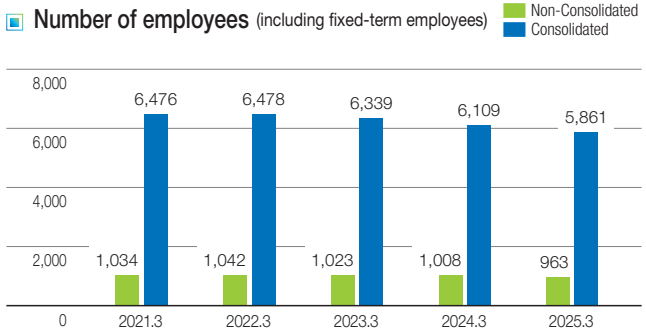
Financial and Non-financial Highlights

Overseas sales ratio

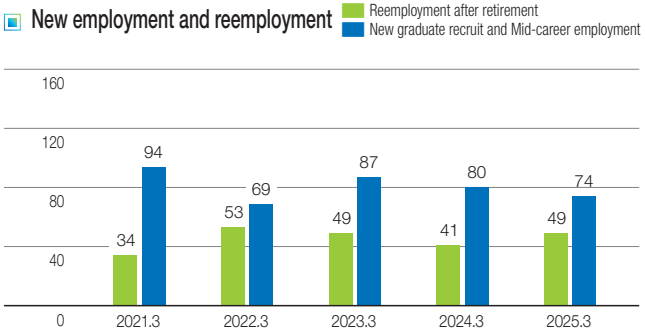


We work to strengthen regional strategies to diversify risks.

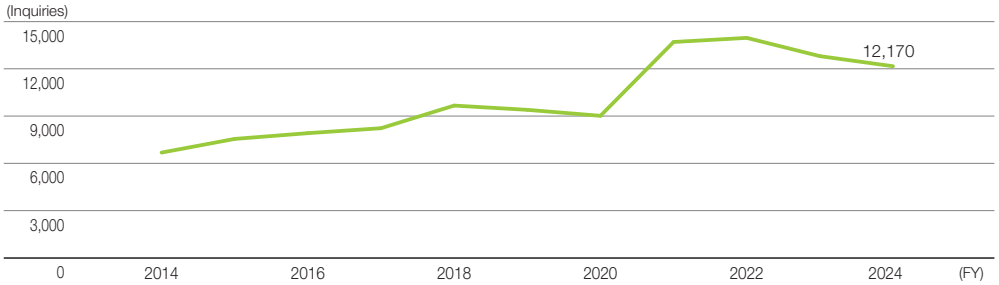
Number of employees (including fixed-term employees)



New employment and reemployment



Product compliance (All product categories)

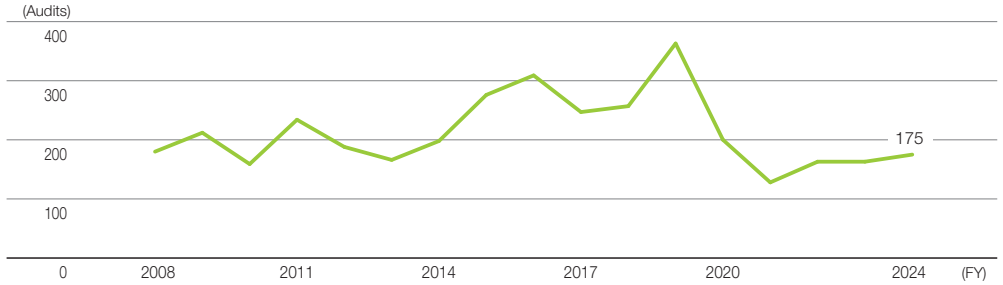


Since the ELV Directive came into force in Europe in 2003, the RoHS Directive became effective in 2006, and REACH in 2007. REACH is intended for all chemical substances. These European standards have become a global trend and countries around the world are strengthening chemical substance management.

We are committed to providing “green products” that are free of regulated chemical substances keeping up with rapidly changing chemical substance regulations and complying to laws and distributing information in advance.

The graph shows the shift in the number of surveys conducted on our products by customers such as non-containment confirmation of hazardous substances. There were about 7,000 inquiries in FY2014, but they increased to over 9,000 by the time the revised RoHS Directive (RoHS2) was implemented in 2019. In 2021, we started a service for downloading RoHS/REACH Compliance Statements on our website. This service is being used frequently, indicating how much customers are focusing on product “compliance.”

QPE supplier audit results (All offices and plants in or outside Japan)



The potential applications for our products are expanding due to customer technology trends. However, it goes without saying that strong, trusting relationships with our suppliers are critical to ensure a quick response to customer expectations.

We have made improvements on the conventional Green Supplier Certification System by combining quality (Q), procurement (P) and environment (E) into a single audit system and are promoting the creation of “QPE Supplier Charts” through this system. These charts are similar to a health exam chart and enables us to regularly check on the health (management) status of our suppliers. These charts serve as a tool for close communication with our suppliers.

Results for Years Ended March 31, 2016 through 2025

Million Yen Thousand U.S. dollars

	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2025.3
For the year											
Net sales	118,414	116,311	133,362	140,951	114,599	110,788	140,316	161,881	150,740	122,684	820,524
Operating income (loss)	2,179	3,338	5,818	5,137	(2,891)	2,971	8,798	12,939	9,422	3,740	25,017
Operating income margin (%)	1.8	2.9	4.4	3.6	(2.5)	2.7	6.3	8.0	6.3	3.0	3.0
Ordinary income (loss)	1,165	2,002	4,416	4,833	(4,245)	2,091	8,038	10,994	7,913	1,568	10,490
Ordinary income margin (%)	1.0	1.7	3.3	3.4	(3.7)	1.9	5.7	6.8	5.3	1.3	1.3
Profit (loss) attributable to owners of parent	(6,905)	840	(16,056)	917	(5,926)	2,038	(12,124)	2,273	(21,291)	37	250
Profit attributable to owners of parent margin (%)	(5.8)	0.7	(12.0)	0.7	(5.2)	1.8	(8.6)	1.4	(14.1)	0.0	0.0
Capital investment	4,354	4,590	7,525	9,553	5,620	3,477	5,858	7,704	11,195	7,631	51,042
Depreciation and amortization	7,127	6,220	6,105	6,496	7,199	5,747	5,885	5,933	6,339	6,640	44,415
Research and development (R&D) expenses	4,321	4,272	4,208	4,288	4,161	3,710	4,156	4,383	4,489	4,228	28,283
Proportion of net sales (%)	3.6	3.7	3.2	3.0	3.6	3.3	3.0	2.7	3.0	3.4	3.4
At year end											
Current assets	78,775	83,799	83,659	78,254	80,380	81,523	96,434	97,758	104,815	86,620	579,321
Fixed assets	58,341	55,968	59,052	60,030	59,234	57,925	59,706	64,983	68,106	76,082	508,843
Current liabilities	40,377	29,442	61,425	47,389	52,748	54,278	69,223	59,181	75,017	60,631	405,509
Long-term liabilities	33,875	46,754	31,875	42,980	47,084	33,265	42,201	52,881	44,293	45,403	303,659
Net assets	62,864	63,571	49,410	47,914	39,781	51,904	44,715	50,678	53,610	56,667	378,995
Total assets	137,117	139,768	142,711	138,284	139,615	139,448	156,140	162,741	172,921	162,702	1,088,164
Cash flows											
Cash flows from operating activities	10,970	6,443	5,305	(13,856)	3,925	2,067	5,105	(4,862)	(12,959)	(493)	(3,300)
Cash flows from investing activities	(2,878)	(4,334)	(7,265)	(8,771)	(5,447)	(3,034)	(5,208)	(6,834)	(4,817)	(9,754)	(65,236)
Free cash flow	8,091	2,108	(1,960)	(22,627)	(1,521)	(967)	(102)	(11,697)	(17,776)	(10,247)	(68,536)
Cash flows from financing activities	(4,712)	710	(1,759)	17,128	10,478	(3,470)	(218)	12,049	35,421	(11,931)	(79,795)

Results for Years Ended March 31, 2016 through 2025

	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3 (Yen)	2025.3 (U.S. dollers)
Per share data											
Profit (loss) per share Basic	(423.82)	51.57	(985.77)	56.36	(363.96)	114.76	(597.88)	112.09	(1,029.15)	1.75	0.01
Profit (loss) per share Diluted	—	—	—	—	—	114.63	—	—	—	0.95	0.01
Cash dividends	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net assets	3,834.26	3,877.73	3,012.97	2,921.53	2,422.68	2,544.62	2,190.33	2,478.43	1,776.97	1,902.11	12.72
Financial indicators											
Return on assets (ROA; %)	(4.9)	0.6	(11.4)	0.7	(4.3)	1.5	(8.2)	1.4	(12.7)	0.0	
Return on equity (ROE; %)	(9.8)	1.3	(28.6)	1.9	(13.6)	4.5	(25.3)	4.8	(41.2)	0.1	
Shareholders' equity ratio (%)	45.6	45.2	34.4	34.4	28.3	37.0	28.4	30.9	30.7	34.5	
Average exchange rate (Yen)											
US$	120.13	108.38	110.85	110.91	108.74	106.06	112.38	135.47	144.62	152.58	
EUR	132.57	118.79	129.70	128.41	120.82	123.70	130.56	140.97	156.80	163.75	

Notes : 1. Amounts are rounded off to the nearest 1 million yen.
2. US dollar amounts are calculated based on currency rate of $1=¥149.52.
3. Free cash flow = Cash flows from operating activities + Cash flows from investing activities.
4. Diluted earnings per share for the fiscal year from 2015 to 2019, 2021, and 2022 are not presented because there are no dilutive shares. Diluted earnings per share for the fiscal year 2023 are not presented due to net loss per share, although there are dilutive shares.
5. Return on assets (ROA) is calculated by dividing term net income by average total assets.
6. Return on equity (ROE) is calculated by dividing term net income by average shareholder equity.
7. Depreciation and amortization expenses exclude depreciation and amortization related to research and development expenses.
8. On October 1, 2017, we conducted a share consolidation for common stock based on a ratio of 10 to 1. Per share information (EPS, BPS, and DPS) is calculated based on the assumption that said share consolidation was conducted at the beginning of fiscal year ended March 2016.
9. As of the beginning of FY2018, we apply the Partial Amendments to Accounting Standards for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018). As a result, we now indicate deferred tax assets under investments and other assets and deferred tax liabilities under non-current liabilities. Figures for FY2017 have been adjusted retroactively to reflect the change in accounting standards.

Corporate Information / Stock Information (As of March 31, 2025)

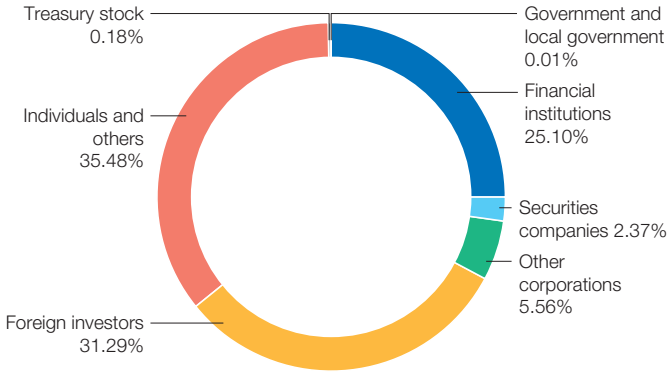
Foundation	August 1931	
Establishment	August 1947	
Capital	5,452 million yen	
Number of Employees	5,861 (Consolidated) (including fixed-term employees)	
Common Stock		
● Issued	Common stock	21,939,933 shares
	Class A stock	10,000 shares
	Class B stock	5,000 shares
● Trading Unit	100 shares	
● Number of Shareholders	Common stock	13,335
	Class A stock	1
	Class B stock	1
Stock Listing	Prime Market of the Tokyo Stock Exchange	
Securities Code	6997	
Fiscal Year-End	March 31	
Ordinary General Shareholders' Meeting	June	
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation	
Head Office	5-6-4, Osaki, Shinagawa-ku, Tokyo 141-8605, Japan TEL: +81-3-5436-7711 FAX: +81-3-5436-7631	

Major Shareholders (Top 10)

Name	Percentage of issued shares (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	12.56
KOREA SECURITIES DEPOSITORY-SAMSUNG	7.59
BBH CO FOR ARCUS JAPAN VALUE FUND	3.77
MUFG Bank, Ltd.	2.39
Nippon Life Insurance Company	2.34
STATES STREET BANK AND TRUST COMPANY 505001	2.22
INTERACTIVE BROKERS LLC	2.10
Custody Bank of Japan, Ltd. (Trust Account)	2.08
MSIP CLIENT SECURITIES	2.03
TOP PARTS CO.,LTD	1.53

Note: Shareholding ratio is calculated by subtracting treasury stock.

Ownership and Distribution of Shares

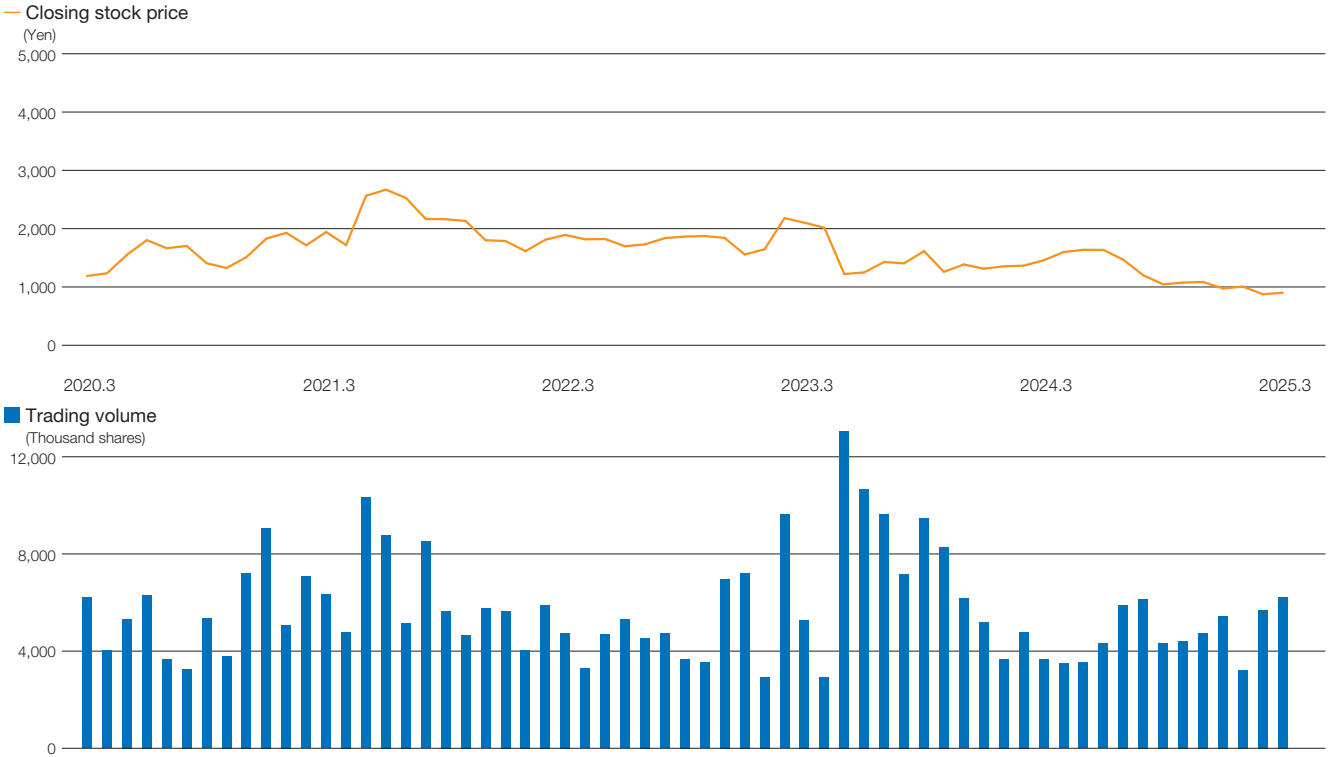


Highest and Lowest Annual Stock Prices

FY	High (¥)	Low (¥)
2020	2,134	957
2021	2,780	1,513
2022	2,354	1,494
2023	2,170	1,196
2024	**1,735**	**818**

Note: Highest and lowest values for stock price are based on the Tokyo Stock Exchange Prime Market as of April 4, 2022. Prior to that date, values are based on the Tokyo Stock Exchange (First Section).

Stock Price and Volume (Tokyo Stock Exchange)



Global Network (As of October 1, 2025)

Nippon Chemi-Con Group Overseas Network

Topic

● **Establishment of a subsidiary in the Republic of India, CHEMI-CON ELECTRONICS (INDIA) PVT. LTD.**
Beginning with the Delhi headquarters and the Bengaluru branch office, we have strengthened our presence in the India market in response to expectations of high economic growth.

— Overseas Affiliates —

Manufacturing Bases

1. UNITED CHEMI-CON, INC. (North Carolina, U.S.A.)
2. CHEMI-CON MATERIALS CORP. (Washington, U.S.A.)
3. QINGDAO SAMYOUNG ELECTRONICS CO., LTD. (Shandong, China)
4. TAIWAN CHEMI-CON CORP. (Nantou)
5. CHEMI-CON(WUXI)CO.,LTD. (Jiangsu, China)
6. DONG GUANG KDK ALUMINUM FOIL MANUFACTURE LTD. (Guangdong, China)
7. CHEMI-CON(MALAYSIA) SDN. BHD. (Selangor)

Sales Bases

1. UNITED CHEMI-CON, INC. (Illinois, U.S.A.)
2. UNITED CHEMI-CON, INC. (California, U.S.A.)
3. EUROPE CHEMI-CON (DEUTSCHLAND) GmbH (Bavaria, Germany)
4. CHEMI-CON ELECTRONICS (KOREA) CO., LTD.
5. TAIWAN CHEMI-CON CORP. (Taipei)
6. SHANGHAI CHEMI-CON TRADING CO.,LTD. (Shanghai, China)
7. HONG KONG CHEMI-CON LTD.
8. CHEMI-CON TRADING (SHENZHEN) CO.,LTD. (Shenzhen, China)
9. SINGAPORE CHEMI-CON (PTE.) LTD.
10. CHEMI-CON ELECTRONICS (THAILAND) CO., LTD.
11. CHEMI-CON(MALAYSIA) SDN. BHD. (Penang)
12. CHEMI-CON ELECTRONICS (INDIA) PVT. LTD. (Delhi)
13. CHEMI-CON ELECTRONICS (INDIA) PVT. LTD. (Bengaluru)

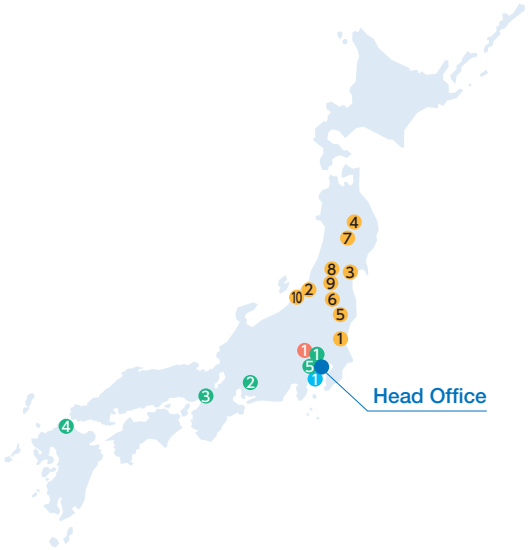
Manufacturing and Sales Bases

1. SAMYOUNG ELECTRONICS CO., LTD. (Gyeonggi-do, Korea)
2. P.T.INDONESIA CHEMI-CON

Regional Headquarter

1. CHEMI-CON AMERICAS HOLDINGS, INC. (Illinois, U.S.A.)

Nippon Chemi-Con Group Domestic Network



— NIPPON CHEMI-CON CORPORATION —

● **Head Office** (Tokyo)

Manufacturing Bases
1. Takahagi Plant (Ibaraki)
2. Niigata Plant

Sales Bases
1. Tokyo Sales Office
2. Nagoya Sales Office (Aichi)
3. Osaka Sales Office
4. Fukuoka Sales Office

R&D Bases
1. Kanagawa Research Center

— Affiliates in Japan —

Manufacturing Bases

3. CHEMI–CON EAST JAPAN CORP. Miyagi Plant
4. CHEMI–CON EAST JAPAN CORP. Iwate Plant
5. CHEMI–CON EAST JAPAN CORP. Fukushima Plant
6. CHEMI-CON EAST JAPAN MATERIALS CORP. Kitakata Plant (Fukushima)
7. CHEMI-CON EAST JAPAN MATERIALS CORP. Iwate Waga Plant
8. CHEMI-CON DEVICE CORP. Nagai Plant (Yamagata)
9. CHEMI-CON DEVICE CORP. Yonezawa Plant (Yamagata)
10. CHEMI-CON DEVICE CORP. Nagaoka Plant (Niigata)

Sales Bases
5. KDK CORP. (Tokyo)

Manufacturing and Sales Bases
1. CHEMI–CON EAST JAPAN CORP. Ome Division (Tokyo)

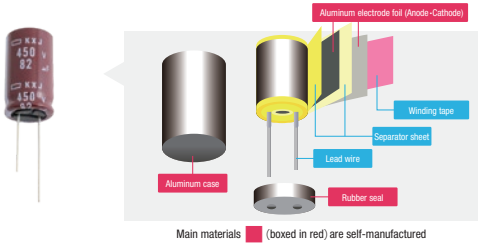
Fundamental Product Knowledge

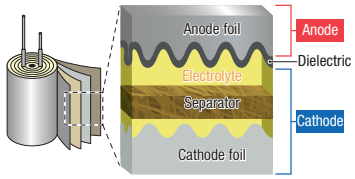
Aluminum electrolytic capacitors

Capacitors are electronic components that adjust and stabilize the flow of electricity by storing (charging) and releasing (discharging) it. Capacitors have important functions that include storing electricity, passing only alternating current and not direct current, and absorbing “noise” that can cause malfunctions to electronic devices. There are several types of capacitors, depending on the material used, including ceramic capacitors and tantalum capacitors, each with their own unique features. The Company’s main product, aluminum electrolytic capacitors, are capacitors that use “a thin layer of oxidized aluminum foil (Al_2O_3)” as the dielectric.

They feature a large capacitance by forming minute unevenness on the surface of aluminum foil through electrochemical treatment to enlarge the surface area. They are used in all types of electrical and electronic equipment (automobiles, industrial equipment, white goods appliances, digital devices, social infrastructure, etc.), taking advantage of their properties as an anode, dielectric, and cathode (a true cathode is an electrolyte).

Basic Structure of Aluminum Electrolytic Capacitors





Ultra-low ESR products that use solid conductive polymers instead of electrolyte liquid are also widely used, mainly in digital devices. Hybrid capacitors that combine electrolyte liquid and conductive polymers have also made an appearance in recent years and are extensively used in automobiles, telecommunications equipment, server applications, etc. They continue to evolve to provide the optimal characteristics suited to the usage conditions.

Features 1. Small size 2. High capacitance 3. Cost-effective per capacitance 4. High reliability 5. Broad applications

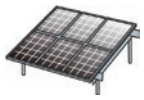
Compared with other types of capacitors with the same capacitance, aluminum electrolytic capacitors are smaller, have higher capacitance, and offer excellent cost-effectiveness. As mentioned above, they are essential electronic components for power supply circuits, and are widely used for a broad range of purposes.

Examples of aluminum electrolytic capacitor applications

Home video game consoles
10-30 units

Inverter air conditioners
20-30 units

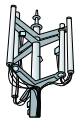
Automobiles
50-250 units



Photovoltaic power conditioners
30-50 units

Industrial robots
10-60 units

Data center servers
50-125 units



Communication base stations
10-70 units

About the CHEMI-CON REPORT 2025

Director and Senior Managing Executive Officer
Osamu Ishii

In FY2024, the second year of the 10th Medium-term Management Plan, we steadily addressed the priority measures of the Plan. Meanwhile, the business environment surrounding the Company has become increasingly uncertain as a result of changes in U.S. trade policy and the situation in the Middle East, amid other factors. In FY2025, although a high level of uncertainty is expected to continue, we will respond flexibly to such changes and advance initiatives for sustainable growth.

We hope that the vision and growth strategies of Representative Director and President Konno as set out in the Message from Our President will help our readers understand the Company’s initiatives. President Konno took office as President and Chief Executive Officer in April 2025.

We sincerely hope that this 11th issue of the Report will be a catalyst for dialogue with all of our stakeholders. We will continue to engage in active dialogue with our stakeholders in our efforts to sustainably raise corporate value.

November 2025

Inquiries regarding the CHEMI-CON REPORT 2025

Investor Relations Group, Corporate Strategy Department
TEL : +81-3-5436-7716 FAX : +81-3-5436-7491
WEB https://www.chemi-con.co.jp/en/company/

Precautions concerning forecasts

This report includes future forecasts related to company plans, strategies, performance, and other matters. These forecasts are based on judgments made using presently available information. Please note that actual performance may differ from these forecasts as a result of various factors.