

**Financial Results Explanatory Material
for Q3 FY2025
(Nine months ended December 31, 2025)**

February 2026

Nippon Chemi-Con Corporation

TSE Prime Market, Securities code:6997

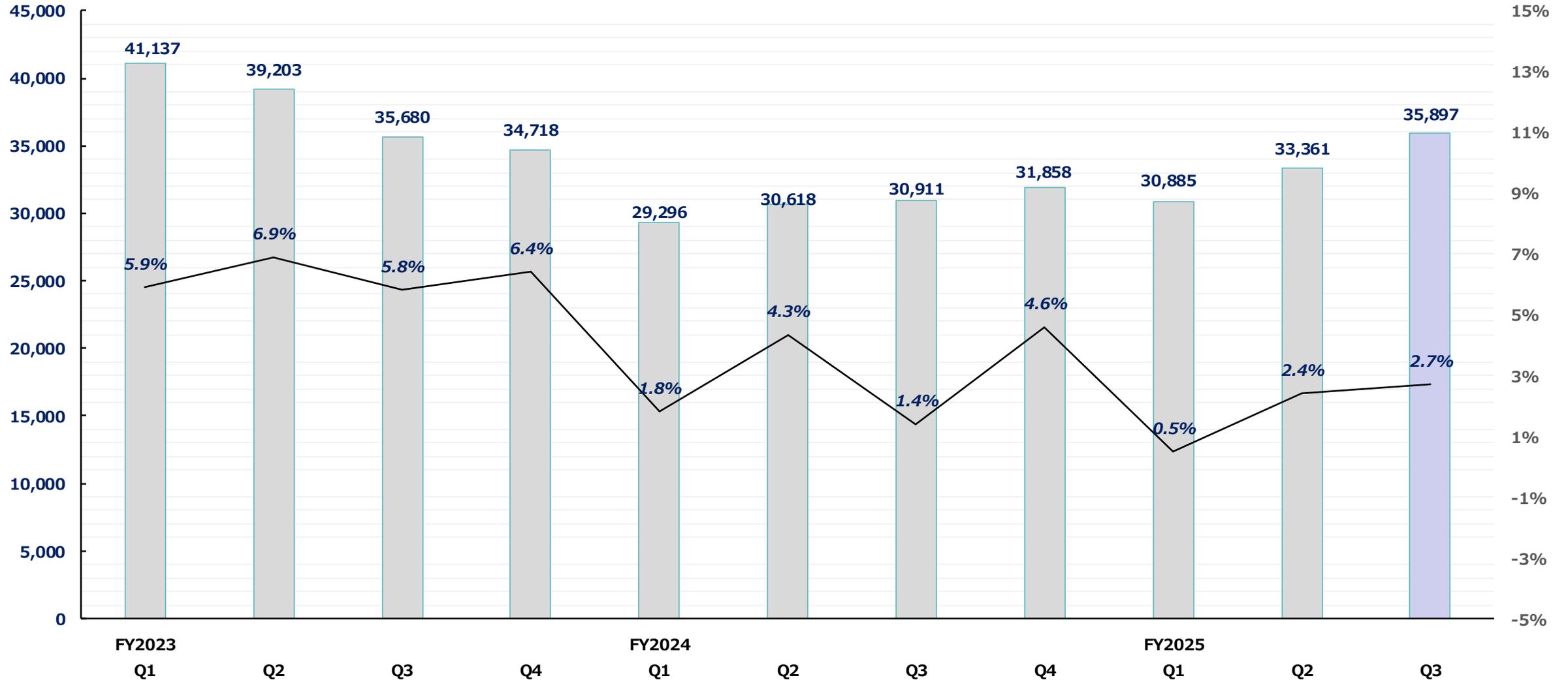
Trend in Quarterly Earnings

Net Sales

Unit: Million yen

Operating Margin (%)

Trends in Net Sales and Operating Margin



Main Points of Q1-Q3 FY2025 Consolidated Results

Main Points	
Net Sales	<ul style="list-style-type: none"> ◇ Net sales (Market Trends) <ul style="list-style-type: none"> ◆ ICT market Sales of high-performance products to data centers were strong (including AI servers). ◆ Automotive electronics market Markets trended towards recovery, particularly European markets and HEV. Status of customer parts inventory improved, growth in adoption of automotive electronics. ◆ Industrial equipment market US markets such as industrial equipment and FA bottomed out and are trending towards recovery. Full-scale recovery projected for Q4 or later. ◇ Operating income <ul style="list-style-type: none"> ◆ Operating income decreased by 15.6% YoY due to soaring material costs and selling price fluctuations.
100,144 million yen YoY, up +10.3%	
Operating income	
1,932 million yen YoY -15.6%	
Profit attributable to owners of parent	
1,230 million yen YoY +1,216 Million yen	

Q1-Q3 FY2025 Consolidated Results (YoY)

ICT market was strong and a mild recovery on the industrial equipment and automotive electronics markets also contributed to increased net sales

Unit: Million yen, %

	FY2024	FY2025	YoY	
	Q1-Q3	Q1-Q3	Change	% Change
Net Sales	90,826	100,144	+9,318	+10.3%
Operating income	2,287	1,932	-355	-15.6%
Ratio to net sales	2.5%	1.9%	-0.6pt	-
Profit attributable to owners of parent	13	1,230	+1,216	-
Ratio to net sales	0.0%	1.2%	+1.2pt	-
Capital investment	6,223	4,835	-1,388	-22.3%
Depreciation and amortization	4,922	5,042	+120	+2.5%
R&D expenses	3,149	2,933	-215	-6.8%
Avg. exchange rate: USD (yen)	152.57	148.74	2.5% yen appreciation	

Q1-Q3 FY2025 Net Sales by Product (YoY)

Net sales from aluminum electrolytic capacitors increased mainly on growth in data center demand (including AI servers)

Unit: Million yen, %

	FY2024		FY2025		YoY	
	Q1-Q3		Q1-Q3		Change	% Change
	Amount	% of total	Amount	% of total		
Aluminum electrolytic	78,277	86.2%	87,970	87.9%	+9,693	+12.4%
Conductive polymer	15,056	16.5%	16,570	16.5%	+1,514	+10.1%
DLCAP™	2,843	3.1%	2,718	2.7%	-125	-4.4%
Ceramic capacitors/ Varistors	1,832	2.0%	1,919	1.9%	+87	+14.6%
Mechanical parts and other parts	2,536	2.8%	2,279	2.3%	-256	-10.1%
Capacitor materials	4,431	4.9%	3,954	3.9%	-476	-10.8%
Other	905	1.0%	1,302	1.3%	+396	+43.8%
Total	90,826	100.0	100,144	100.0%	+9,318	+10.3%

Q3 FY2025 Consolidated Results (YoY)

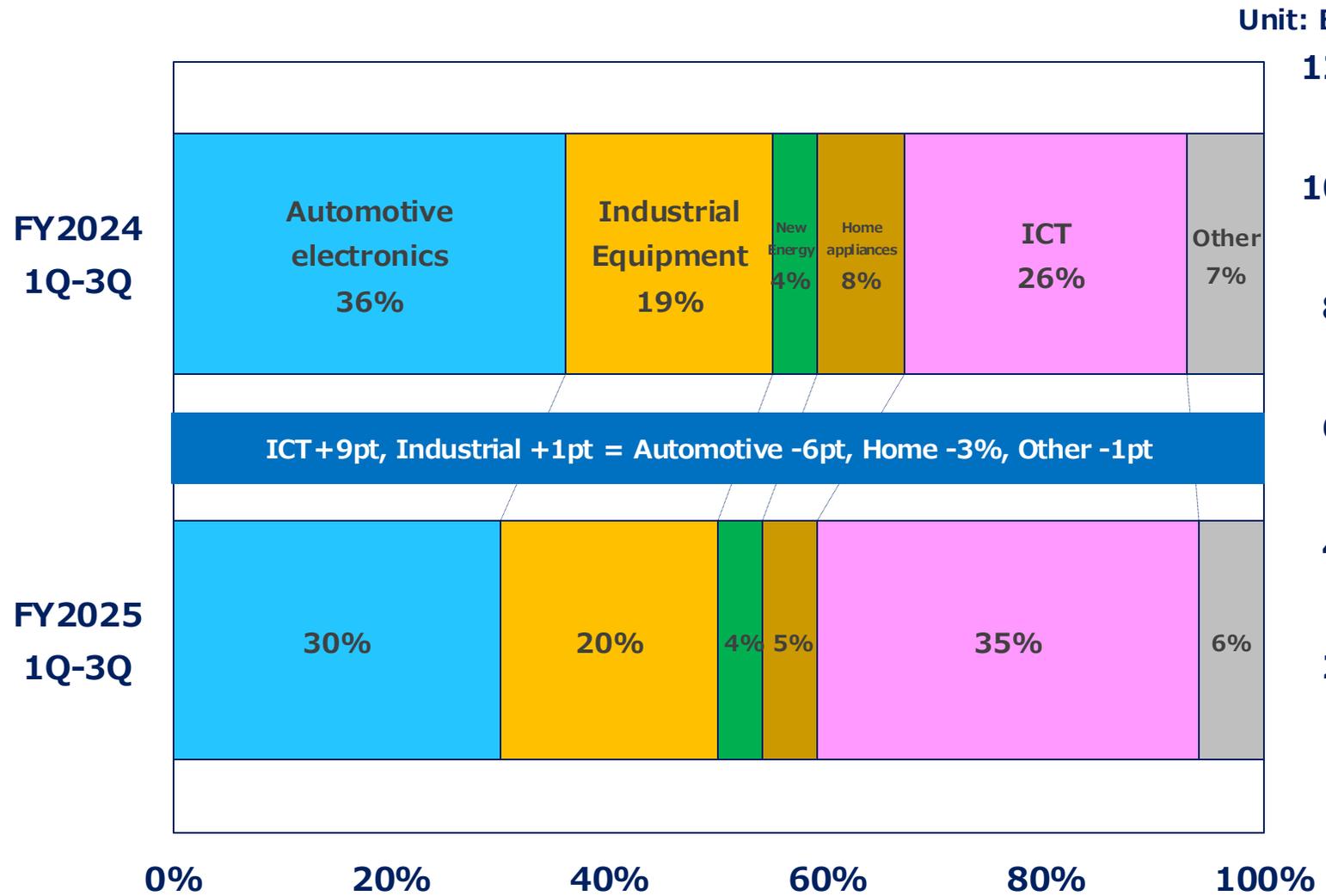
Increased sales and income mainly thanks to substantial increase in demand for products for data centers

Unit: Million yen, %

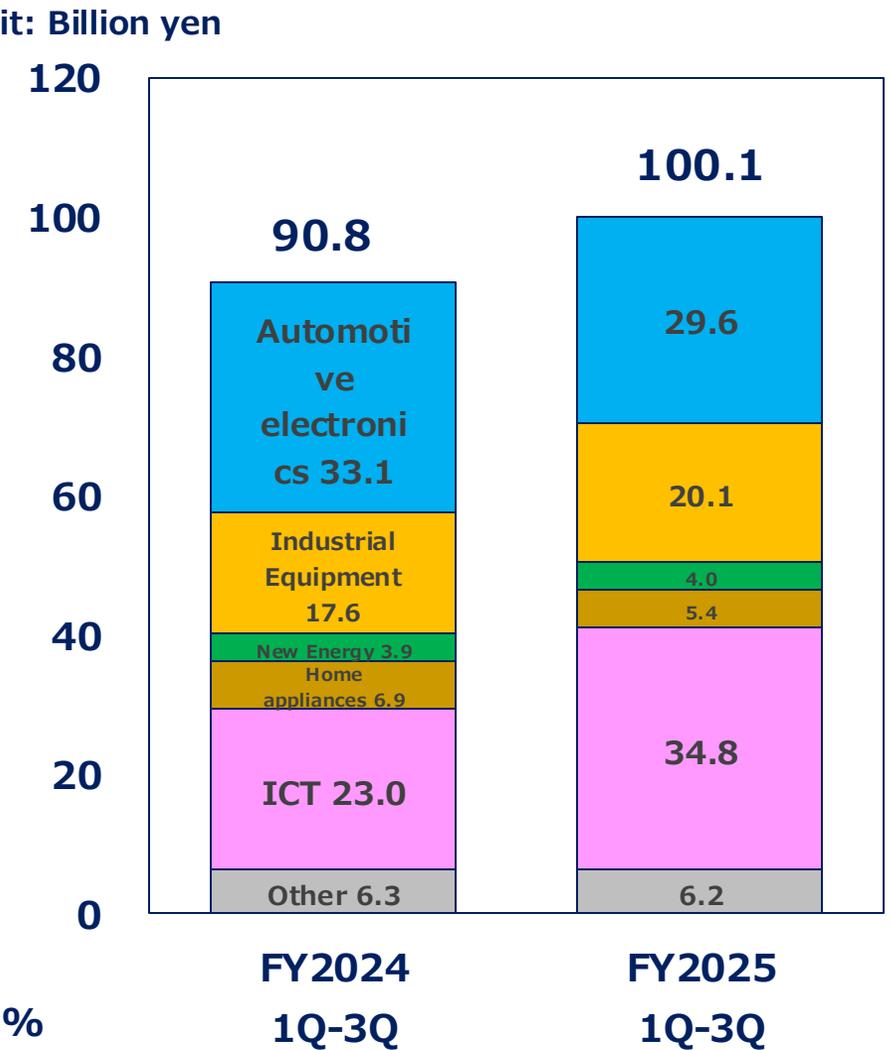
	FY2024	FY2025	YoY	
	Q3	Q3	Change	% Change
Net Sales	30,911	35,898	+4,987	+16.1%
Operating income	437	975	+537	-122.6%
Ratio to net sales	1.4%	2.7%	+1.3pt	-
Profit attributable to owners of parent	-64	960	+1,024	-
Ratio to net sales	-0.2%	2.7%	+2.9pt	-
Capital investment	1,004	1,021	+17	+1.7%
Depreciation and amortization	1,636	1,745	+108	+6.6%
R&D expenses	1,091	930	-161	-14.8%
Avg. exchange rate: USD (yen)	152.44	154.15	1.1% yen depreciation	

Q1-Q3 FY2025 Net Sales by Market

Percentage of Net Sales by Market

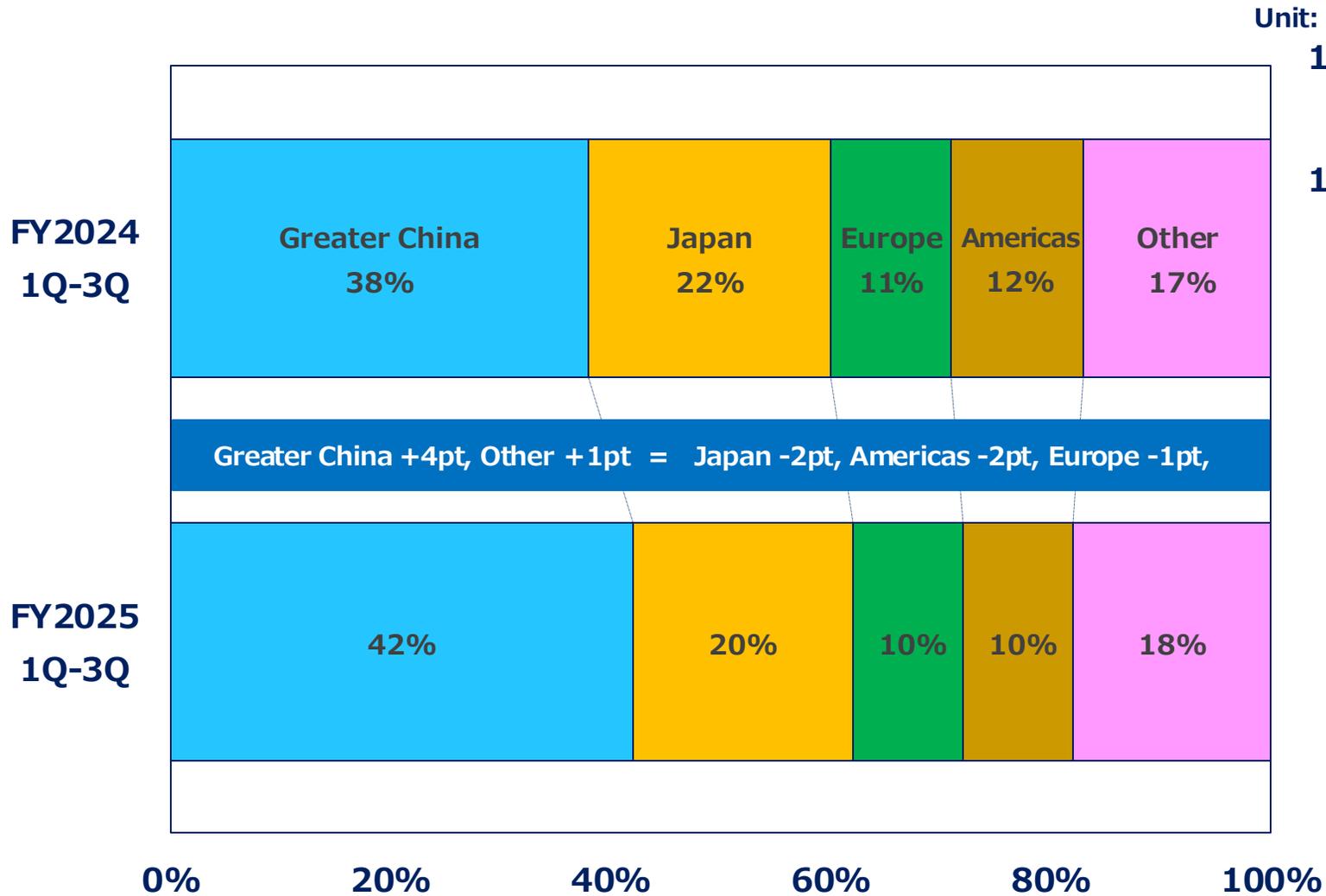


Net Sales by Market

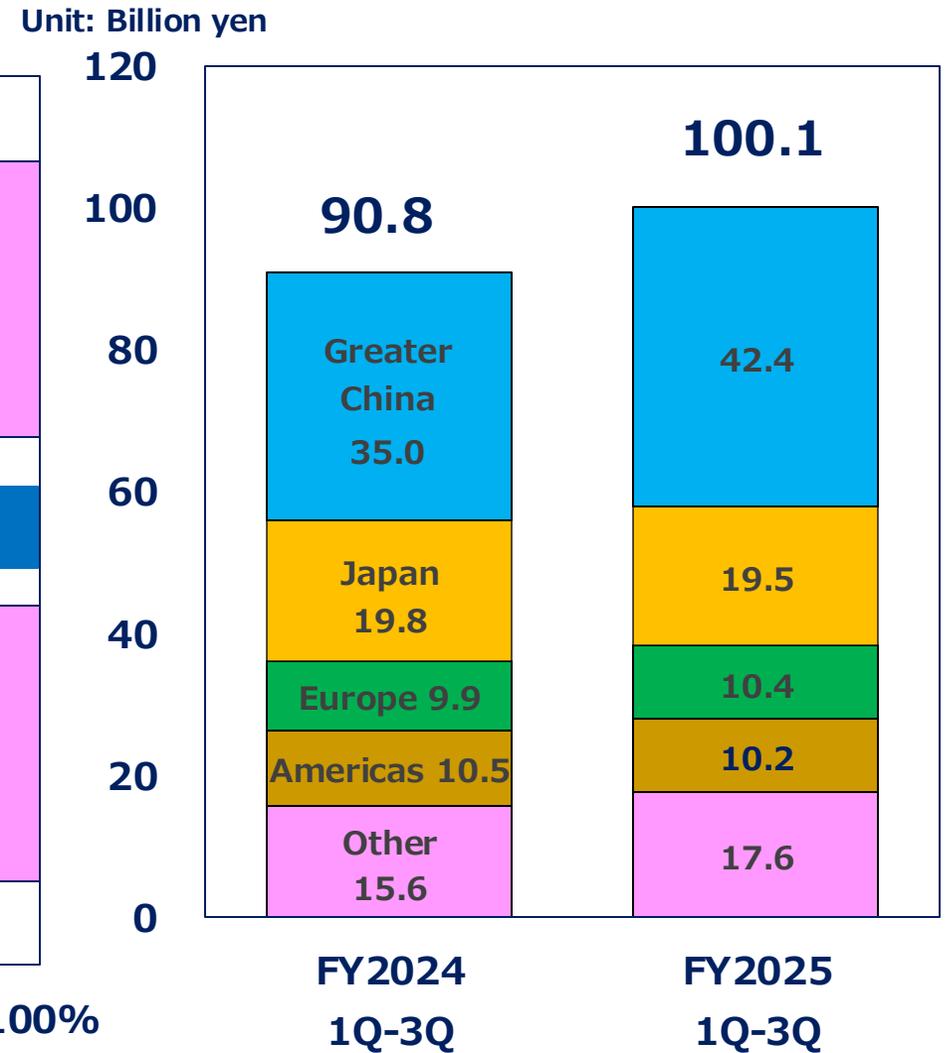


Q1-Q3 FY2025 Net Sales by Region

Percentage of Net Sales by Region

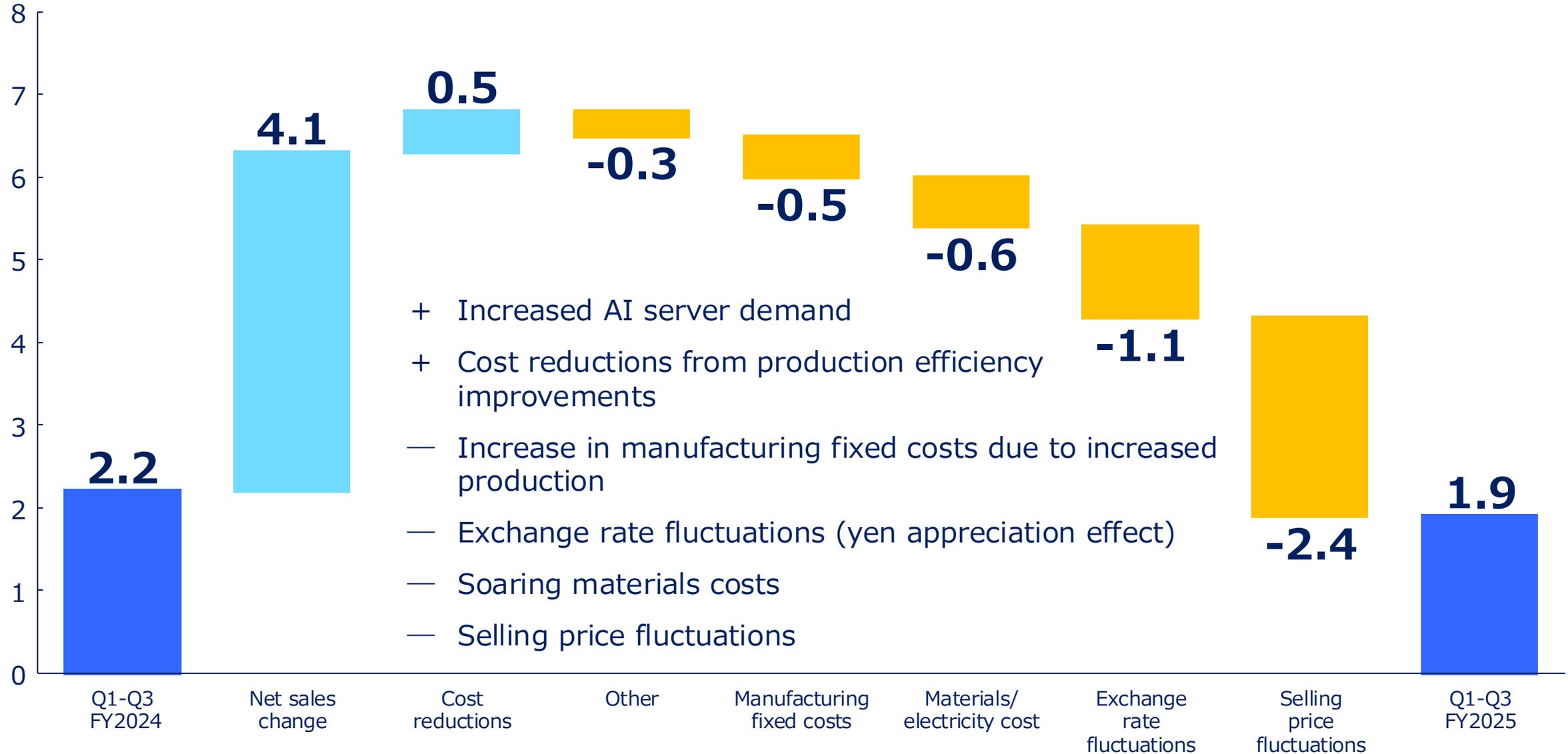


Net Sales by Region



Q1-Q3 FY2025 Operating Income (YoY)

Unit: Billion yen



FY2025 Full-Year Consolidated Earnings Forecast

Earnings expected to increase on a recovery in the industrial equipment and growth in demand for parts for the ICT and automotive electronics markets

Unit: Million yen	FY2024	FY2025				
	Full-year Results	1H Results	2H Revised Plan	Full-Year Revised Plan	Change	% Change
Net Sales	122,684	64,246	72,753	137,000	+14,315	+11.7%
Operating income	3,740	956	3,043	4,000	+259	+6.9%
Operating margin	3.0%	1.5%	4.2%	2.9%	-0.1pt	-
Net income	37	269	1,230	1,500	+1,462	-
ROE	0.1%	0.5%	-	2.7%	+2.6pt	-
Capital investment	7,631	3,812	1,487	5,300	-2,331	-30.6%
Depreciation and amortization	6,640	3,297	3,202	6,500	-140	-2.1%
R&D expenses	4,228	2,002	2,197	4,200	-28	-0.7%
Exchange rate: USD (yen)	152.58	146.04	145.00	145.52	4.6% yen appreciation	

*There are no revisions to the full-year consolidated earnings forecast announced on November 6, 2025. We will provide immediate notice in the event of future revisions to our earnings forecast.

FY2025 Full-Year Product-specific Sales Forecast

Earnings expected to increase on a recovery in the industrial equipment and growth in demand for parts for the ICT and automotive electronics markets

Unit: Million yen	FY2024 Results	FY2025				
		1H Results	2H Revised Plan	Full-Year Revised Plan	YoY Change	YoY Rate of Change (%)
Aluminum electrolytic	106,114	56,099	65,000	121,100	+14,986	+14.1%
Conductive polymer	20,306	10,706	11,893	22,600	+2,294	+11.3%
DLCAP™	3,751	1,852	1,747	3,600	-151	-4.0%
Ceramic capacitors/ Varistors	2,452	1,264	1,336	2,600	+148	+6.0%
Mechanical parts and other parts	3,441	1,575	1,524	3,100	-341	-9.9%
Capacitor materials	5,703	2,657	2,542	5,200	-503	-8.8%
Other	1,220	797	602	1,400	+180	+14.7%
Total	122,684	64,246	72,753	137,000	+14,316	+11.7%

*There are no revisions to the full-year consolidated earnings forecast announced on November 6, 2025. We will provide immediate notice in the event of future revisions to our earnings forecast.

Outlook for Three Major Markets and Macro Environment

Market	Outlook
ICT	<ul style="list-style-type: none"> • Capital investments in data centers to continue, particularly in the Americas • Parts demand to grow with power consumption of AI servers • Concern of semiconductor supply shortage for PCs and gaming devices
Automotive electronics	<ul style="list-style-type: none"> • Automotive electronics market to trend towards a mild recovery • No change in upward trend in parts demand driven by the electrification of vehicles • Concern of impact semiconductor supply shortage may have on vehicle production numbers
Industrial equipment	<ul style="list-style-type: none"> • Data center investments remain firm • The industrial equipment industry is trending towards a mild recovery • Full-scale market recovery projected from Q4 or later
Macro-environment	<ul style="list-style-type: none"> • Progress in AI development and continued demand growth • Occurrence of risks associated with tariff policies and geopolitical risks • Impact factors such as soaring material prices and power supply will have on production

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