NOTIFICATION OF
THE 91st ORDINARY GENERAL MEETING OF SHAREHOLDERS

To be held on June 26, 2026

NICHICON CORPORATION
Kyoto, Japan

Notes:

1. This is a translation of the Japanese-language notification of the 91st ordinary general meeting of registered shareholders.
2. The financial statements of Nichicon Corporation are prepared in accordance with applicable laws and accounting principles generally accepted in Japan.

Mission Statement

We dedicate ourselves to creating valued products that will contribute to a brighter future for society.
We strive to attain a better global environment, to live up to our ethical and social responsibilities, and to diligently work to exceed the expectations of our customers, shareholders, and employees.
With heart and soul, we aim to maximize our corporate value by the way of "ko-do" (Think and Work).

* "ko-do" is a proprietary phrase created by the Company, meaning "Think and Work."

Sustainability Policy

Following the Nichicon Group Mission Statement, we will dedicate ourselves to contributing to the creation of a brighter future society through the creation of products that help to achieve a better global environment. Our aim is to realize a sustainable society and increase corporate recognition while fulfilling our corporate social and ethical responsibilities.

1. By combining a wide range of technologies starting from material development to system design, Nichicon is helping solve social issues such as climate change. By promoting digital transformation and innovation, we are helping to create a brighter future.
2. We value dialogue and cooperation with all stakeholders, creating shared value, and developing fair and highly transparent management.
3. Our goal is to increase customer satisfaction by respecting human rights, ensuring diversity, developing human resources, and top notch management*, and aiming for corporate development and the happiness of all employees.

*Aim to be the highest in all aspects, such as quality, cost, delivery time, service, and technology.

Dear Shareholders:

(Securities Code: 6996)

June 5, 2026

551, Nijoden-cho Karasumadori Oike-agaru,
Nakagyo-ku, Kyoto 604-0845, Japan

Katsuhiko Mori President & COO

Nichicon Corporation

NOTIFICATION OF THE 91st ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you that the 91st Ordinary General Meeting of Shareholders of Nichicon Corporation will be held as set forth below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and has posted the information on websites on the Internet. Please visit either of the following websites to review the information.
*Please note that there is no ballot attached to this translation.

The Company's website:
https://www.nichicon.co.jp/ir/

(Please access the material from "Reference Documents for General Meetings of Shareholders" within the website)

Tokyo Stock Exchange's (TSE's) website (TSE Listed Company Information Service):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

(Access the above TSE website, enter "Nichicon" in "stock name (company name)" or the Company's securities code "6996" in "Code," and click "Search." Then click "Basic information", select "Documents for public inspection/PR information," and download the information from "Notification of General Meetings of Shareholders/Reference Materials".)

In the event that you are unable to attend the meeting, you are kindly requested to examine the attached reference material for the General Meeting of Shareholders and exercise your voting rights by post or via the Internet by no later than 5:15 p.m. on Thursday, June 25, 2026.

1. Time and Date: June 26, 2026 (Friday) 10:00 a.m.

2. Venue **ANA Crowne Plaza Kyoto, 2nd Floor**
10 Tsuchibashi-cho Nijo-kudaru, Horikawa-dori, Nakagyo-ku, Kyoto
(Please refer to the map showing the venue of the General Meeting of Shareholders on the last page.)

3. Agenda:

Matters To Be Reported On:

1. Business report, consolidated financial statements, and the reports of audits of consolidated financial statements conducted by the Accounting Auditor and the Audit & Supervisory Board, for the 91st fiscal year ended March 31, 2026.
2. Nonconsolidated financial statements for the 91st fiscal year ended March 31, 2026.

Proposals To Be Voted On: Appropriation of Surplus

With regard to this General Meeting of Shareholders, as in the past, we are providing all of our shareholders with paper-based documents, regardless of whether a request for provision of physical documents has been made.

If revisions arise to the matters subject to measures for electronic provision, the revised versions will be posted on the Internet on the Company's website as well as the TSE's website.

Guide to Exercising Voting Rights

Voting rights at general meetings of shareholders are important rights for all shareholders.
You are kindly requested to examine the attached reference materials and exercise your voting rights.
There are three ways to exercise your voting rights as follows:

Attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Time and Date
10:00 a.m. on Friday, June 26, 2026

Exercising voting rights in writing (mail)

Please indicate your approval or disapproval of each proposal on the enclosed form and return it to the Company by post.

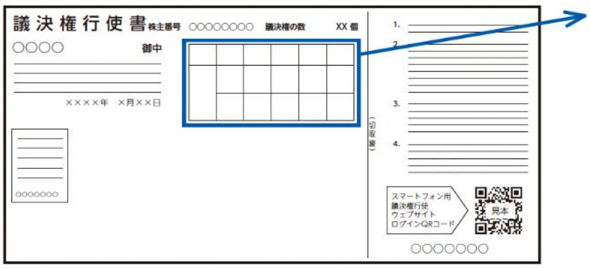
Deadline
Entries received by no later than 5:15 p.m. on Thursday, June 25, 2026

Exercising voting rights via the Internet, etc.

Please indicate your approval or disapproval by following the instructions on the next page.

Deadline
Entries completed by no later than 5:15 p.m. on Thursday, June 25, 2026

Guide to Filling in the Voting Rights Exercise Form



Please indicate your approval or disapproval of each proposal within these fields.

Proposal:

○ If you approve >> If you approve: Mark a circle in the box marked "Approve"

○ If you disapprove >> Mark a circle in the box marked "Disapprove"

* This Voting Rights Exercise Form is for illustrative purposes only.

If there is no indication of approval or disapproval for each proposal in the Voting Rights Exercise Form sent by post (document), it will be treated as an indication of approval.
If you exercise your voting rights both by using the Voting Rights Exercise Form and via the Internet, etc., we will treat your vote via the Internet, etc., as valid. If you exercise your voting rights more than once via the internet, your last vote will be treated as valid.

Guide to the Exercise of Voting Rights via the Internet

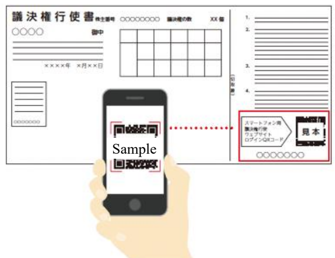
Deadline Entries must be completed by no later than 5:15 p.m. on Thursday, June 25, 2026.

Scanning QR code for login "Smart Voting"

You can simply log in to the Exercise of Voting Rights Website without entering the Voting Rights Exercise Code and the Password.

1 Scan the QR code printed on the lower right of the Voting Rights Exercise Form.

* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.



2 Indicate your approval or disapproval by following the instructions on the screen.

You can exercise your voting rights via Smart Voting only **once**. If you wish to redo your vote after exercising your voting rights, please access the website for computers, enter the Voting Rights Exercise Code and the Password printed on the Voting Rights Exercise Form to log in to the website, and exercise your voting rights again.
* If you scan the QR code again, you can access the website for PCs.

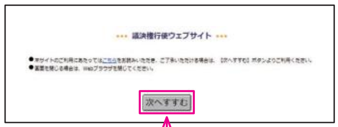
* This Voting Rights Exercise Form is for illustrative purposes only.

If you exercise your voting rights both by using the Voting Rights Exercise Form and via the Internet, etc., we will treat your vote via the Internet, etc., as valid. If you exercise your voting rights more than once via the Internet, your last vote will be treated as valid.

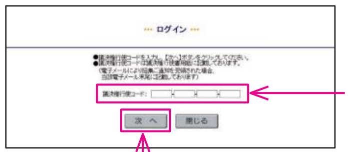
How to enter the Voting Rights Exercise Code and password

Exercise of Voting Rights Website https://soukai.mizuho-tb.co.jp/

1 Access the Exercise of Voting Rights Website.



2 Enter the Voting Rights Exercise Code printed on the Voting Rights Exercise Form.



3 Enter the Password printed on the Voting Rights Exercise Form.

4 Indicate your approval or disapproval by following the instructions on the screen.

The Exercise of Voting Rights Website may not be accessible under certain operating conditions, such as the Internet settings on your personal computer, smartphone, or mobile phone.

Inquiries regarding the exercise of your voting rights via the Internet

Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department, Internet Helpline

0120-768-524

(Operating hours: 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)

For institutional investors

Institutional investors can also use the voting platform operated by ICJ, Inc., via the Internet to exercise voting rights for this General Meeting of Shareholders.

Information for Shareholders

Proposals for Deliberations and Referential Information

Proposal: Appropriation of Surplus

As we regard sharing profits with shareholders as an important management issue, we aim to progressively increase dividends in line with sustainable profit growth by enhancing our corporate value and strengthening our corporate standing.

In order to further progress sharing of profits with shareholders and enhance capital utilization, we propose the following year-end dividend.

As a result, total dividends for the fiscal year will be ¥37.00 per share, an increase of ¥2.00 from the previous fiscal year.

Matters concerning year-end dividend

Type of dividend	Cash
Allocation of dividend assets to shareholders and total amount of dividends	**¥19.00** per common stock Total amount of **¥1,276,014,217**
Effective date of dividend	June 29, 2026

(Reference) Skills Matrix of Directors and Audit & Supervisory Board Members

List of Experience and Expertise of Directors and Audit & Supervisory Board Members

	Gender	Position in the Company	Company management	Production/ R&D	Sales/ Marketing	Finance/ Accounting	International Experience/ Diversity	Legal affairs/Risk management	Sustainability, ESG	HR development
Ippei Takeda	Male	Chairman & CEO	○	○	○	○	○	○	○	○
Katsuhiko Mori	Male	President & COO	○		○		○		○	○
Akihiro Yano	Male	Director	○	○		○	○		○	
Kazumi Matsushige	Male	Director, Outside/Independent		○				○	○	○
Haruhiko Kato	Male	Director, Outside/Independent	○			○	○			○
Noriko Kurimoto	Female	Director, Outside/Independent					○	○	○	
Muneya Taniguchi	Male	Director, Outside/Independent	○		○	○	○			
Senko Ikenobo	Female	Director, Outside/Independent					○		○	○
Shigeo Yoshida	Male	Standing Audit & Supervisory Board Member	○	○	○	○	○			○
Seiya Ueno	Male	Standing Audit & Supervisory Board Member	○			○	○	○		
Yoshihiko Nakatani	Male	Standing Audit & Supervisory Board Member, Outside/Independe nt	○	○			○			○
Kan Tsutagawa	Male	Audit & Supervisory Board Member, Outside/Independent	○		○	○		○		○

(Note) The above List of Experience and Expertise of Directors and Audit & Supervisory Board Members does not represent all of their experience and expertise.

Business Report for the Fiscal Year Ended March 31, 2026

(For the Consolidated Fiscal Year Ended March 31, 2026)

1 Matters Concerning the Current State of the Nichicon Group

(1) Review of Business Operations and Results

During the consolidated fiscal year under review, the Japanese economy continued on a moderate recovery track, supported by improvements in the employment and income conditions and growing expectations for economic policies, including measures against high prices, although there were concerns about a weakening economy due to soaring energy prices and rising interest rates, as well as uncertainty surrounding the global situation. Meanwhile, the economic outlook remained uncertain due to soaring raw material costs and labor shortages. The U.S. economy remained strong overall, driven by steady personal consumption and labor market conditions, despite weakness in some export-related sectors affected by tariffs. The Chinese economy continued to slow due to weak domestic demand and a real estate downturn. The European economy showed signs of recovery amid easing inflationary pressures but remained sluggish overall, particularly in the mining and industrial sectors, with significant regional variations.

As a result of all these factors, the Group's net sales for the consolidated fiscal year under review were ¥169,724 million, down 3.4% from the previous year. The Group posted an operating profit of ¥6,456 million for the year, up 24.1% year-on-year; an ordinary profit of ¥8,326 million, up 10.9% year-on-year; and a profit attributable to owners of parent of ¥6,310 million, up 7.4% year-on-year.

Performance by segment was as follows.

(Capacitor business)

For the Capacitor business, both net sales and operating profit increased year on year, with net sales of ¥102,748 million (up 3.6% year on year), and segment operating profit of ¥4,598 million (up 196.3% year on year).

In the information and telecommunications segment, capital investment in generative AI servers and data center equipment has become more active. Against this backdrop, demand has been increasing for conductive polymer aluminum solid electrolytic capacitors, conductive polymer hybrid aluminum electrolytic capacitors, and large-type aluminum electrolytic capacitors for AI server power supplies. By recognizing this sector as one of our key growth fields, we will continue to enhance our supply system, including accelerating the business cycle from development to mass production, in order to expand our market. Even for vehicle-mounted equipment, another key growth field, demand is still on the rise for conductive polymer hybrid aluminum electrolytic capacitors used in advanced driver-assistance systems (ADAS) and electrification units. We continue to set up systems to increase production capacity in order to appropriately accommodate customer requests. In the field of film capacitors for xEV, we managed to get through the adjustment period up to the first half of the current fiscal year and returned to a recovery track in the second half, partly including the start of mass production for new projects. Regarding industrial inverter equipment, customer inventory adjustments progressed for large-type aluminum electrolytic capacitors for use in power conditioners, showing signs of recovery. We will strive to increase orders in key growth fields in the vehicle-mounted equipment, automotive, and information and telecommunications sectors and achieve sustainable business growth, by expanding production capacity and strengthening our technology development organization with regard to film capacitors for xEV equipment, as well as enhancing our lineup of conductive polymer aluminum solid electrolytic capacitors, conductive polymer hybrid aluminum electrolytic capacitors, and large-type aluminum electrolytic capacitors for AI server power supplies, for which increase in demand is expected.

(NECST business)

For the NECST business, both net sales and segment operating profit decreased year on year, with net sales of ¥66,976 million (down 12.5% year on year), and segment operating profit of ¥1,860 million (down 49.0% year on year).

As for household energy storage systems, we launched the Tribrid Energy-Storage System® ESS-T5/T6 Series, a new flagship model, in the second half of the current fiscal year and benefited from synergies with subsidy programs encouraged by national and local governments. However, sales decreased due to delays in the launch timing of new products.

In the quick charger field, we promoted expanding sales for infrastructure applications despite the slow social adoption of EVs. Driven by releases of new EV models from Japanese manufacturers of finished automobiles, an increase in imported EVs, and recent rises in energy prices, demand for EVs is expected to grow. As a result, growth is also expected in not only household energy storage systems but also V2H systems. Demand for switching power supplies temporarily entered an adjustment phase, even in the amusement equipment segment, which had shown strong growth, due to a slowdown in the primary document market caused by tariffs and the sluggish Chinese market. Sales of large special power supplies remained stable as planned, mainly specialty power supplies for industrial, scientific, and medical use. With significant fluctuations in energy prices amid recent international social situations and the shift toward GX ZEH, the markets for energy storage systems and EV-related equipment are expected to become further revitalized. In addition to contributing to the realization of a low-carbon society, we are actively providing energy management solutions.

Category	90th Fiscal Year (Ended March 31, 2025)		91st Fiscal Year (Ended March 31, 2026)		Year-on-Year Change	
	Net Sales	Percentage to total	Net Sales	Percentage to total	Net Sales	Percentage to total
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Capacitor business	99,168	56.4	102,748	60.5	3,579	3.6
NECST business	76,583	43.6	66,976	39.5	(9,606)	(12.5)
Total	175,751	100.0	169,724	100.0	(6,026)	(3.4)

(2) Capital Investment

We made a total capital investment of ¥7,568 million during the consolidated fiscal year under review. Investments were focused on technology and development aimed at growth of new businesses; on boosting production capacity for aluminum electrolytic capacitors for vehicle-mounted equipment and information and telecommunications equipment and film capacitors for xEVs, which are our core businesses; and enhancing new products in our NECST business.

Breakdown by segment was as follows.

Capacitor business	¥6,001 million
NECST business	¥1,566 million

(3) Financing

0 thousand

(4) Key Issues to be Addressed

The Group engages in (i) Capacitor business, centered on electronic devices such as aluminum electrolytic capacitors, conductive polymer aluminum solid electrolytic capacitors, conductive polymer hybrid aluminum electrolytic capacitors, film capacitors, and small lithium titanate rechargeable batteries (LTO), and (ii) NECST business, centered on circuit products such as household/public and industrial power storage systems, EV/PHEV quick chargers, environment-related V2H system products, switching power supplies, functional modules, and specialty power supplies for research, medical, and industrial use. In these segments, we are focusing on four key markets—"energy, environment, and medical equipment"; "automobiles and vehicle-related equipment"; "white goods and industrial inverter equipment"; and "information and telecommunications equipment." In all these areas, we strive to resolve social issues through the development of competitive new products that embody high reliability, high safety, and high functionality, as well as to expand our existing businesses and create new businesses.

In our Capacitor business, we will strategically strengthen and expand our business foundation, with a focus on growth fields in the vehicle-mounted equipment, automotive, and information and telecommunications sectors. As for vehicle-mounted equipment, our focus is to expand sales of conductive polymer hybrid aluminum electrolytic capacitors and chip-type aluminum electrolytic capacitors while expanding production capacity and securing additional projects for film capacitors for xEV. In the information and telecommunications segment, we will increase orders and establish a production system, mainly for conductive polymer aluminum solid electrolytic capacitors, conductive polymer hybrid aluminum electrolytic capacitors, and large-type aluminum electrolytic capacitors, in response to the growing AI server market. To promote these initiatives, we strive to strengthen our mother factory system and global sales management structure to establish an integrated end-to-end operational framework worldwide.

In our NECST business, we will further enhance our product lineup that contributes to the realization of a carbon-neutral society and expand our solution-based value proposition business. Regarding household energy storage systems, the main products of our NECST business, the product lineup for renewable energy and energy storage will be expanded in response to rising energy prices and growing demand for self-generated electricity for home use. We also plan to expand into energy-related businesses, including virtual power plants (VPPs). In the field of EV equipment, we will expand applications and sales channels for V2H systems in response to increases in new Japanese EV models and V2H-compatible imported vehicles and the electrification of commercial vehicles. At the same time, we will expand our business and product offerings for quick chargers as part of the public charging infrastructure across all segments and introduce charging solution system products that can accommodate new needs. Regarding special power supplies for medical use and accelerator power supplies for scientific use, we will also contribute to the development of technologies that help address humanity's challenges, including nuclear fusion, while responding to growing demand.

To support the growth of both Capacitor and NECST businesses on a company-wide basis, we have identified five materiality issues (key issues). From a business perspective, we have established the issues of "Contributing to a decarbonized society through products" and "Enhancing customer satisfaction through unique technologies and absolute quality" in order to strengthen competitiveness by addressing social issues, such as climate change, and enhancing synergies between these two businesses. From sustainability and governance perspectives, our materiality issues include "Creating a workplace where employees feel fulfilled and able to take on challenges," "Reducing environmental impact in business activities," and "Responding to change and strengthening governance and risk management systems." We will strive to build a sustainable growth foundation by the following: Improving employee engagement through contributions to value creation by promoting advanced technological development and skill acquisition, promoting business activities and technological innovation to reduce environmental impact across the entire value chain, accurately managing business risks and thoroughly ensuring compliance, and strengthening trust with stakeholders by securing the soundness and transparency of business operations.

(5) Financial and Profit/Loss Indicators

Category	88th Fiscal Year (Ended March 31, 2023)	89th Fiscal Year (Ended March 31, 2024)	90th Fiscal Year (Ended March 31, 2025)	91st Fiscal Year (Ended March 31, 2026)
Net sales (Millions of yen)	184,725	181,643	175,751	169,724
Ordinary profit (Millions of yen)	15,263	11,407	7,511	8,326
Profit attributable to owners of parent (Millions of yen)	7,814	8,253	5,877	6,310
Profit per share (yen)	114.22	120.64	86.04	93.97
Total assets (Millions of yen)	192,339	206,937	192,582	195,570
Equity (Millions of yen)	101,354	113,839	113,814	123,517
Equity per share (Yen)	1,444.66	1,620.98	1,644.33	1,780.91

(Note) Profit or loss per share is calculated based on the average number of issued shares less treasury shares during the period; and equity per share is calculated based on the number of issued shares less treasury shares at the end of the period.

(6) Important Status of Parent Company and Subsidiaries

i. Relationship with Parent Company

Not applicable

ii. Principal Consolidated Subsidiaries

Subsidiary	Share capital	Percentage of voting rights held by the Company (%)	Primary business
Nichicon Hi-Tech Foil Corporation	¥80 million	100.0%	Manufacture of electrode foils for capacitors
Nichicon (Kusatsu) Corporation	¥80 million	100.0	Manufacture of capacitors for electric utilities and power apparatus, film capacitors, and capacitor-applied systems and equipment
Nichicon (Kameoka) Corporation	¥80 million	100.0	Manufacture of function modules, V2H systems, PTC thermistors, and household energy storage systems
Nichicon (Ohno) Corporation	¥80 million	100.0	Manufacture of aluminum electrolytic capacitors and small lithium titanate rechargeable batteries (LTO)
Nichicon (Iwate) Corporation	¥100 million	100.0	Manufacture of aluminum electrolytic capacitors
Nichicon (Wakasa) Corporation	¥84 million	100.0	Manufacture of power supplies and household energy storage systems
Torishima Electric Works, Ltd.	¥30 million	100.0	Manufacture and sale of transformers and reactors
Nippon Liniax Co., Ltd.	¥15 million	100.0	Manufacture and sale of pressure sensors and measuring instruments
Yutaka Electric Mfg. Co., Ltd.	¥330 million	100.0	Development, design, manufacture, and sale of power supply systems
Nichicon (America) Corporation	US$ 3 million	100.0	Sale of capacitors
Nichicon (Austria) GmbH	EUR 1 million	100.0	Sale of capacitors
Nichicon (Hong Kong) Ltd.	HK$ 5 million	100.0	Sale of capacitors
Nichicon (Singapore) Pte. Ltd.	S$ 8 million	100.0	Sale of capacitors
Nichicon (Taiwan) Co., Ltd.	NT$ 30 million	100.0	Sale of capacitors
Nichicon (Thailand) Co., Ltd.	THB 20 million	49.0	Sale of capacitors
Nichicon Electronics Trading (Shanghai) Co., Ltd.	US$ 500,000	100.0	Sale of capacitors
Nichicon Electronics Trading (Shenzhen) Co., Ltd.	US$ 300,000	100.0	Services associated with the sale of capacitors and circuit products
Nichicon (Malaysia) Sdn. Bhd.	RM 63 million	100.0	Manufacture and sale of aluminum electrolytic capacitors
Nichicon Electronics (Wuxi) Co., Ltd.	US$ 75 million	100.0	Manufacture and sale of aluminum electrolytic capacitors and various power supplies
Nichicon Electronics (Suqian) Co., Ltd.	US$ 55 million	100.0	Manufacture and sale of aluminum electrolytic capacitors and capacitors for electric apparatus
Wuxi Nichicon Electronics R&D Center Co., Ltd.	RMB 5 million	100.0	Development and design of power supplies and aluminum electrolytic capacitors

(Notes) 1. The above percentages of voting rights held by the Company include voting rights held by the Company's subsidiaries.

2. The Company has 21 consolidated subsidiaries and 2 companies accounted for under the equity method. Note that Wuxi Nichicon Electronics R&D Center Co., Ltd. was liquidated on April 20, 2026.

(7) Principal Businesses of the Nichicon Group (as of March 31, 2026)

The Nichicon Group engages in the manufacture and sale of various capacitors, applied systems and circuit products. Main products of each segment are as follows.

Segment	Principal products
Capacitor business	Aluminum electrolytic capacitors, film capacitors, small lithium titanate rechargeable batteries (LTO), film capacitors for power electronics, film capacitors for xEVs
NECST business	Household energy storage systems, V2H systems, Tribrid Energy Storage Systems™, quick chargers for EV/PHEVs, external power feeders, switching power supplies, function modules, public and industrial power storage systems, large specialty power supplies, accelerator power supplies at medical and academic facilities

(8) Principal Offices and Plants of the Nichicon Group (as of March 31, 2026)

<table>
<tr><td rowspan="5">Nichicon Corporation</td><td colspan="2">Head Office</td><td>Nakagyo-ku, Kyoto</td></tr>
<tr><td rowspan="4">Sales offices and other facilities</td><td>Tokyo Sales Office</td><td>Chuo-ku, Tokyo</td></tr>
<tr><td>Nagoya Sales Office</td><td>Naka-ku, Nagoya</td></tr>
<tr><td>West Japan Sales Office</td><td>Nakagyo-ku, Kyoto</td></tr>
<tr><td>Tokyo Development Center</td><td>Chuo-ku, Tokyo</td></tr>
<tr><td>Nichicon Hi-Tech Foil Corp.</td><td colspan="3">Ohmachi, Nagano; Ohno, Fukui</td></tr>
<tr><td>Nichicon (Kusatsu) Corp.</td><td colspan="3">Kusatsu, Shiga; Takashima, Shiga</td></tr>
<tr><td>Nichicon (Kameoka) Corp.</td><td colspan="3">Kameoka, Kyoto</td></tr>
<tr><td>Nichicon (Ohno) Corp.</td><td colspan="3">Ohno, Fukui; Azumino, Nagano</td></tr>
<tr><td>Nichicon (Iwate) Corp.</td><td colspan="3">Iwate-machi, Iwate</td></tr>
<tr><td>Nichicon (America) Corp.</td><td colspan="3">Illinois, United States</td></tr>
<tr><td>Nichicon (Austria) GmbH</td><td colspan="3">Vienna, Austria</td></tr>
<tr><td>Nichicon (Hong Kong) Ltd.</td><td colspan="3">Hong Kong, China</td></tr>
<tr><td>Nichicon (Taiwan) Co., Ltd.</td><td colspan="3">Taipei, Taiwan</td></tr>
<tr><td>Nichicon (Malaysia) Sdn. Bhd.</td><td colspan="3">Selangor, Malaysia</td></tr>
<tr><td>Nichicon Electronics (Wuxi) Co., Ltd.</td><td colspan="3">Wuxi, China</td></tr>
<tr><td>Nichicon Electronics (Suqian) Co., Ltd.</td><td colspan="3">Suqian, China</td></tr>
</table>

(9) Employees (as of March 31, 2026)

i. Employees of the Nichicon Group

Segment	Number of employees	Change from end of the previous consolidated fiscal year
Capacitor business	3,437	Down 288
NECST business	1,278	Up 18
Corporate (common)	267	Up 10
Total	4,982	Down 260

ii. Employees of the Company

Number of employees	Change from end of previous fiscal year	Average age	Average length of service
623	Up 38	45.5	8.9 years

(10) Major Lenders (as of March 31, 2026)

Lenders	Loan outstanding
Mizuho Bank, Ltd.	¥5,550 million
The Bank of Kyoto, Ltd.	¥5,550 million
Sumitomo Mitsui Banking Corporation	¥5,550 million
MUFG Bank, Ltd.	¥5,550 million
Nippon Life Insurance Company	¥1,950 million

(11) Other Important Matters Concerning the Current State of the Nichicon Group

Not applicable

2. Matters Concerning Company Shares

(1) Authorized Number of Shares to Be Issued:	137,000,000 shares	
(2) Number of Shares Issued:	67,158,643 shares	(excluding 2,841,357 treasury shares)
(3) Number of Shareholders as of the End of the Fiscal Year under Review:	15,714	

(4) Ten Largest Shareholders:

Name of shareholder	Number of shares held (thousands)	Percentage of total shares issued (%)
The Master Trust Bank of Japan (Trust account)	8,778	13.1
Custody Bank of Japan, Ltd. (Trust account)	4,758	7.1
Nichicon Suppliers' Stock Ownership Program	3,851	5.7
The Bank of Kyoto, Ltd.	3,259	4.9
Mizuho Bank, Ltd.	2,690	4.0
Nippon Life Insurance Company	2,670	4.0
State Street Bank and Trust Company 505001	2,355	3.5
Sumitomo Mitsui Banking Corporation	2,200	3.3
MUFG Bank, Ltd.	2,000	3.0
Nichicon Employees' Shareholding Association	1,605	2.4

(Notes)
1. The Company holds 2,841,000 treasury shares, which are excluded from the above table.
2. The percentages of shareholdings (of total shares issued) are calculated after deduction of treasury shares.
3. The number of shares held is rounded down to the nearest thousand shares.

3 Matters Concerning Stock Acquisition Rights, etc., of the Company

(1) State of stock acquisition rights issued as compensation for the execution of duties by Company officers

Not applicable

(2) State of stock acquisition rights issued to Employees, etc. as compensation for the execution of duties during the fiscal year under review

Not applicable

(3) Other important matters concerning stock acquisition rights, etc.

Not applicable

4 Matters Concerning Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2026)

Title	Name	Position in the Company and important concurrent positions held in other companies or organizations
Chairman and Chief Executive Officer	Ippei Takeda	CEO
Representative Director and President	Katsuhilko Mori	COO
Director Senior Executive Operating Officer	Akihiro Yano	General Manager of Administration Headquarters and General Manager of Sustainability Office
Director	Kazumi Matsushige	Professor Emeritus at Kyoto University; President of Shikoku University and Shikoku University Junior College; Outside Director of Awa Paper Mtg. Co., Ltd.
Director	Haruhiko Kato	Outside Director (Audit and Supervisory Committee Member) of Asahi Broadcasting Group Holdings Corporation; Outside Director of Chubu Electric Power
Director	Noriko Kurimoto	Partner and attorney, Kansai Law and Patent Office; Outside Audit & Supervisory Board Member of The Kinki Sharyo Co., Ltd.
Director	Muneya Taniguchi	Senior Advisor of Mitsubishi UFJ Securities Holdings Co., Ltd.
Director	Senko Ikenobo	Vice President of Ikenobo Society of Floral Art; Vice Chairman of the Kyoto Association of Corporate Executives; Outside Director of Asahi Broadcasting Group Holdings Corporation
Standing Audit & Supervisory Board Member	Shigeo Yoshida	
Standing Audit & Supervisory Board Member	Seiya Ueno	
Standing Audit & Supervisory Board Member	Yoshihiko Nakatani	
Audit & Supervisory Board Member,	Kan Tsutagawa	

(Notes)
1. Kazumi Matsushige, Haruhiko Kato, Noriko Kurimoto, Muneya Taniguchi, and Senko Ikenobo are Outside Directors. The Company has designated Kazumi Matsushige, Haruhiko Kato, Noriko Kurimoto, Muneya Taniguchi, and Senko Ikenobo as Independent Directors in accordance with the rules established by the Tokyo Stock Exchange, and has registered them accordingly with the Stock Exchange.
2. Yoshihiko Nakatani and Kan Tsutagawa are Outside Audit & Supervisory Board Members.
   The Company has designated Audit & Supervisory Board Members Yoshihiko Nakatani and Kan Tsutagawa as Independent Directors in accordance with the rules established by the Tokyo Stock Exchange and has registered them accordingly with the Stock Exchange.
3. Kan Tsutagawa, Audit & Supervisory Board Member, has held directorships at news organizations, and as such, has considerable knowledge and expertise in company management.
4. Reassignments of Directors during the fiscal year under review were as follows:
   ・At the 90th Ordinary General Meeting of Shareholders on June 27, 2025, Muneya Taniguchi and Senko Ikenobo were newly elected and installed as Directors.
   ・On the occasion of the 90th Ordinary General Meeting of Shareholders on June 27, 2025, Directors Hitoshi Chikano and Shigenobu Aikyo retired.

(2) Remuneration of Directors and Audit & Supervisory Board Members

i. Policy for determining the details of compensation for Directors and Audit & Supervisory Board Members

1. Basic policy

   The basic policy is to link remuneration of the Company's Directors to shareholder profit, so as to function effectively as an incentive for sustainably improving corporate value, and to determine the appropriate level of remuneration of individual Directors based on their particular responsibilities. More specifically, the remuneration of executive Directors shall consist of a fixed basic compensation and a performance-linked compensation, whereas Outside Directors, who serve a supervisory function, shall be paid only a fixed compensation, in line with their role and independence.

2. Policy for determining the basic remuneration of individuals

   The basic compensation of the Company's Directors shall consist of a fixed monthly sum, within the limit for Directors decided at the general meeting of shareholders, comprehensively taking into account individual responsibilities and performance, Company performance and trends at other companies, medium to long-term performance, and past remuneration history.

3. Policy for determining the details and amount of performance-linked compensation

   To raise awareness of the need to improve business performance in each fiscal year, the Company's performance-linked compensation shall be decided based on the recommendations of the Nomination and Compensation Committee, within the limit decided by the general meeting of shareholders. The amount of compensation shall be in accordance with the role and contribution of the individual over the short, medium, and long term within a specific range of net profit attributable to shareholders of the parent company. The compensation shall be paid yearly at a specific time.

4. Policy for determining the proportion of basic and performance-linked compensation in the remuneration of individual Directors

   Since the Company's performance-linked compensation is paid within the range of the net profit attributable to the shareholders of the parent company, it will vary substantially depending on the corporate results. As a result, the value of performance-linked compensation as a percentage of basic compensation tends to vary widely from year to year. For this reason, the Company has not established any guidelines regarding the proportion of each component of remuneration.

5. Matters concerning the determination of remuneration of individual Directors

   The details of the remuneration of individual Directors shall be entrusted to the Representative Directors under the approval of the Board of Directors. The authority of the Representative Directors extends to deciding on the basic compensation of individual Directors, as well as evaluating and apportioning the performance-linked compensation, in consultation among themselves.

   To ensure that this authority is appropriately exercised by the Representative Directors, the Board of Directors shall consult with and receive guidance from the Nomination and Compensation Committee, and the Representative Directors who are entrusted with this responsibility must take decisions in accordance with the guidance received.

ii. Total amount of compensation for the fiscal year under review

Category	Amount of compensation (Millions of ¥)	Amount of compensation by type (millions of ¥)		Number of Directors and Audit & Supervisory Board Members
		Basic compensation	Bonus	
Directors (of which Outside Directors)	212 (46)	177 (46)	35 (−)	10 (6)
Audit & Supervisory Board Members (of which Outside Audit & Supervisory Board Members)	50 (20)	50 (20)	− (−)	4 (2)
Total (of which Outside Directors and Outside Audit & Supervisory Board Members)	262 (67)	227 (67)	35 (−)	14 (8)

(Notes)
1. As per a resolution adopted at the general meeting of shareholders held on June 28, 2007, the total remuneration paid to Directors is limited to ¥280 million per year (there were 7 Directors as of the end of the fiscal year under review). As per a resolution adopted at the general meeting of shareholders held on June 27, 2025, the total remuneration paid to Audit & Supervisory Board Members is limited to ¥80 million per year (there were 4 Audit & Supervisory Board Members as of the end of the fiscal year under review).
2. The above amount of remuneration paid to Directors includes the remuneration paid to two Directors (of which one is an Outside Director) who resigned during the fiscal year under review.
3. The above amount of remuneration paid to Directors does not include employee salaries or bonuses paid to Directors who are also employees of the Company.
4. The remuneration of each Audit & Supervisory Board Member is decided by consultation among the Audit & Supervisory Board Members, but due to the oversight nature of their auditor's role, they are only paid a fixed compensation.

(3) Outside Directors and Outside Audit & Supervisory Board Members

i. The Company's Relationship with the Companies or Organizations in which Outside Directors and Outside Audit & Supervisory Board Members Hold Important Concurrent Positions:

Important concurrent positions held by Outside Auditors are as described in (1) Directors and Audit & Supervisory Board Members, and there are no relationships between the Company and the relevant entities in which the Outside Directors hold concurrent positions.

ii. Main Activities during the Fiscal Year under Review

Category	Name	Attendance, remarks, and outline of duties performed in relation to the role expected of an Outside Director
Director	Kazumi Matsushige	He has attended 10 out of 10 meetings of the Board of Directors during the fiscal year under review. He has made statements at suitable times, offering expert insight based on his wealth of knowledge and experience as an academic, adequately fulfilling his role and responsibility of providing highly effective supervision of the Company's management.
Director	Haruhiko Kato	He attended 9 out of 10 meetings of the Board of Directors during the fiscal year under review. He has worked in the financial industry for many years and made statements at suitable times, offering expert insight based on his wealth of knowledge and experience in the fields of finance and accounting, adequately fulfilling his role and responsibility of providing highly effective supervision of the Company's management.
Director	Noriko Kurimoto	She has attended 10 out of 10 meetings of the Board of Directors during the fiscal year under review. She has made statements at suitable times, offering expert insight based on her wealth of knowledge and experience as an attorney, adequately fulfilling her role and responsibility of providing highly effective supervision of the Company's management.
Director	Muneya Taniguchi	He has attended 8 out of 8 meetings of the Board of Directors held since his appointment on June 27, 2025. He has worked in the financial industry for many years and made statements at suitable times, offering expert insight based on his wealth of knowledge and experience in the fields of finance and accounting, adequately fulfilling his role and responsibility of providing highly effective supervision of the Company's management.
Director	Senko Ikenobo	She has attended 8 out of 8 meetings of the Board of Directors since her appointment on June 27, 2025. She has made statements at suitable times, offering expert insight based on her experience and operational background in managing major Japanese cultural and arts organizations over many years, as well as serving as a board member and committee member, adequately fulfilling her role and responsibility of providing highly effective supervision of the Company's management.
Audit & Supervisory Board Member	Yoshihiko Nakatani	He has attended 10 out of 10 meetings of the Board of Directors and 12 out of 12 meetings of the Audit & Supervisory Board during the fiscal year under review. He made statements at suitable times, offering expert insights based on his wealth of knowledge and experience as a technical manager in the private sector and as an academic.
Audit & Supervisory Board Member	Kan Tsutagawa	He has attended 10 out of 10 meetings of the Board of Directors and 12 out of 12 meetings of the Audit & Supervisory Board during the fiscal year under review. He has made statements at suitable times with expert insight, based on his wealth of experience and operational background.

iii. Overview of Agreements Limiting Liability into which the Company entered with Outside Directors and Outside Audit & Supervisory Board Members

In accordance with Article 427, Paragraph 1 of the Companies Act and Article 31, Paragraph 2 and Article 43, Paragraph 2 of the Articles of Incorporation of the Company, the Company has entered into limited liability contracts with its Outside Directors and Outside Audit & Supervisory Board Members, which limit the amount of liability for damage as described in Article 423, Paragraph 1 of the Companies Act to the total of the amounts described in each of the items in Article 425, paragraph 1 of the Act.

(4) Outline of directors and officers liability insurance contract

In accordance with Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company, to ensure that its Directors and Audit & Supervisory Board Members are able to freely fulfill their expected roles in executing their duties, and to enable the Company to secure outstanding human resources.

i. Persons insured and premiums

The insurance contract covers Directors, Audit & Supervisory Board Members, and executive officers of the Company and its subsidiaries (including persons appointed after conclusion of the contract). In the case of the Company and certain subsidiaries, a portion (determined in accordance with the covered person's role) of the insurance premium is borne by the covered individuals. Otherwise, the insurance premium is borne by the Company.

ii. Outline of insurance incidents covered by the policy

The insurance policy covers payable damages and litigation expenses incurred by an insured individual as a result of a damages claim arising from the execution of Company-related duties. However, we have taken measures to ensure that Directors and other officers perform their work duties with integrity, by excluding insurance coverage of any person who has engaged in bribery or criminal actions or in any kind of intentional misconduct.

5 Matters Concerning Accounting Auditor

(1) Name of Accounting Auditor: Deloitte Touche Tohmatsu LLC

(2) Amount of Compensation Paid to the Accounting Auditor

	Amount paid
Amount of compensation for the fiscal year under review	¥64 million
Total remuneration and fees to be paid to the Accounting Auditor by the Company and its subsidiaries	¥68 million

(Notes)
1. In the audit contract between the Company and the Accounting Auditor, the amount of compensation is not separated into compensation for an audit conducted under the Companies Act of Japan and compensation for an audit conducted under the Financial Instruments and Exchange Act of Japan. Therefore, the above amount of compensation paid to the Accounting Auditor for the fiscal year under review is stated as a total amount.
2. The Company's Audit & Supervisory Board agreed on the amount of compensation to the Accounting Auditor in accordance with Article 399, Paragraph 1 of the Companies Act, after having reviewed the audit plan presented by the Accounting Auditor as well as the Auditor's performance of its auditing duties.
3. Aside from the above, the amount of compensation booked in the fiscal year under review includes additional compensation of ¥2 million pertaining to the previous fiscal year.

(3) Non-Audit Services Entrusted to the Accounting Auditor

The Company and its subsidiaries pay compensation to the Accounting Auditor for its non-audit services that are outside the services prescribed in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan.

(4) Policy on Decisions Concerning Dismissal or Non-Reappointment of the Accounting Auditor

The Audit & Supervisory Board shall determine the content of the proposal to be submitted to a general meeting of shareholders concerning the dismissal or non-reappointment of the Accounting Auditor when the Audit & Supervisory Board deems it necessary to do so, such as in the event that the Accounting Auditor is hindered from performing proper execution of duty. Furthermore, if the Accounting Auditor is determined to fall under any of the items set forth in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Board, with the unanimous consent of its members, shall dismiss the Accounting Auditor. In such a case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the dismissal of the Accounting Auditor and reasons for the dismissal at the first general meeting of shareholders to be convened after the said dismissal.

(5) Agreements on Limitation of Responsibility with the Accounting Auditor

Not applicable

(6) Matters Concerning an Order to the Accounting Auditor to Suspend Business
Not applicable

(7) Audit of Financial Reports of the Company's Subsidiaries Conducted by a CPA or an Auditing Firm other than the Company's Accounting Auditor
Not applicable

(8) Matters Concerning the Accounting Auditor Who Resigned during the Fiscal Year under Review
Not applicable

6 Basic Policy on the Control over the Company

As stated in our mission statement, "we strive to attain a better global environment and to dedicate ourselves to creating valued products that will contribute to a brighter future for society." We also strive to live up to our ethical and social responsibilities and to diligently work to exceed the expectations of our shareholders and all other stakeholders, and aim to maximize our corporate value by means of "ko-do (Think and Work)".

Based on the mission statement above, our basic policy on the control over the Company should an acquisition offer be made to the Company, is that the final decision on whether to accept it or not should rest with the shareholders of the Company. Also, in such a case, in the interests of securing and enhancing the Company's value and the shareholders' common interest, we will ensure that all of our shareholders will have sufficient information and a reasonable review period to make an informed judgment through fair and transparent procedures for confirming shareholder intentions.

7 Systems for Ensuring Proper Execution of Business and Their Post-Implementation Status

The matters resolved by the Board of Directors with regard to the systems for the Company to ensure proper execution of business and the post-implementation status of those systems are as follows:

(1) System for Ensuring that Directors and Employees Comply with Laws and Regulations, as well as the Articles of Incorporation of the Company, in the Execution of their Duties

i. In order to ensure the Directors and employees of the Company and Nichicon Group companies realize our Management Philosophy, we strive to comply not only with laws and regulations and the Articles of Incorporation and internal rules of the Company, but also with sound social norms and ethics, to manage our business in accordance with the Nichicon Group Code of Conduct (originally adopted in October 2002 and revised in April 2013 and April 2024), and to foster a corporate culture as well as promote training and raising of awareness based on the foregoing. The revised Code of Conduct incorporates the requirements outlined in the code of conduct set forth by the Responsible Business Alliance (former Electronic Industry Code of Conduct) with regard to labor, environment, health and safety, and ethics.

For the purpose of ensuring the effectiveness of internal control, we also have in place the Sustainability Promotion Committee, chaired by the Representative Director and President of the Company.

ii. We seek to ensure compliance by conducting compliance awareness-raising activities and education activities held at conferences and all-hands meetings at the beginning of workdays on a regular basis. We also have in place an internal reporting system (Compliance Hotline). In addition, the Compliance and Risk Management Committee, under the Sustainability Promotion Committee, is responsible for developing and implementing an internal system that ensures adherence to laws, regulations, and rules, and for regularly raising awareness by providing training and materials for compliance-training sessions.

iii. The Internal Auditing Office verifies awareness of compliance issues and maintenance of a proper control environment through its regular internal audits of the Company and Nichicon Group companies.

iv. We also have a system in place that enables Audit & Supervisory Board Members to present their opinions and request improvements whenever they identify a problem with respect to compliance by the Company and Nichicon Group companies with laws and regulations or the Articles of Incorporation.

v. The Nichicon Group Code of Conduct stipulates that the Company takes a firm stance against, maintains no relationships with, and provides no support for the activities of any antisocial forces or bodies that pose a threat to the order and safety of society, and that the Company continues to be a fair and ethical company. We take an uncompromising stance in this matter by establishing a dedicated department to address any issues, collecting information, collaborating with external specialists, and conducting in-house educational activities.

(2) System for Preserving and Managing Information Concerning the Execution of Duties by Directors

In order to preserve and manage information concerning the execution of duties by directors of the Company and Nichicon Group companies, we have expanded and updated the regulations related to information, including the Information Management Provisions and the Document Management Regulations, based on the Basic Policy on Information Security. Execution of duties by directors is documented (including in electromagnetic format), and stored and managed in an appropriate and highly searchable manner in accordance with these regulations.

(3) Regulations and Systems for Loss Risk Management

i. The Company and Nichicon Group companies have in place and practice the risk management regulations to avoid losses and risks and to mitigate damages in the event that risks materialize.

ii. To protect the Company from losses and risks, and to continue to earn the trust of society, we have in place the Sustainability Promotion Committee, chaired by the Representative Director and President of the Company. The Compliance and Risk Management Committee established under the Committee, in liaison with the General Affairs Division, conducts a regular compilation and assessment of risks on a company-wide basis, and monitors the status of management of losses and risks. The subcommittee also provides employees with education and training in risk management.

Losses and risks associated with business operations include legal compliance, human rights and labor, health and safety, natural disasters, quality of products and services, environment, information security, export control, and trade credit administration. We have in place a system for eliminating or mitigating these risks, which might have a significant impact on business management.

iii. We have established a system to protect human lives and ascertain the safety of employees and their families in the event of a disaster, and continuously review and upgrade our Business Continuity Planning (BCP) and Business Continuity Management (BCM) in an effort to provide uninterrupted business operations and to ensure a prompt resumption of operations should an interruption occur.

iv. To ensure the accuracy and reliability of financial reporting, we ensure effective risk management by evaluating and confirming the execution of internal control activities in accordance with relevant laws and regulations. For the purpose of ensuring the above, we have in place the Internal Control Promotion Committee, chaired by the Representative Director and President of the Company.

(4) System for Ensuring the Efficient Execution of Duties by Directors

i. To accelerate decision-making by Directors and ensure efficient business operations, we have streamlined the Board of Directors to a functional size and convene meetings as needed to facilitate prompt and appropriate decision-making.

The Board of Directors has established a structure to ensure efficient business execution on a company-wide basis, by regularly monitoring the progress status of business execution and formulating improvement measures thereon.

We have in place an executive officer system to separate the function of executing business operations from that of management oversight, which enables expedited management as well as effective and efficient business operations through a clearly defined division of duties and authority and through flexible decision-making that takes into consideration the nature of each operating division.

ii. We have in place Regulations on Divisional Responsibilities, Office Regulations, and Regulations on Management of Affiliated Companies which define the duties and responsibilities that come with each job position and the responsibilities of each organizational unit with regard to directors and employees of the Company and Nichicon Group companies. We ensure management efficiency through these regulations, and conduct regular audits to confirm business and duties are carried out according to these regulations.

(5) Systems for Ensuring Proper Execution of Business by the Company Group Consisting of the Company and its Subsidiaries

We strive to ensure that the Company and Nichicon Group companies share common values, including compliance, fostering a law-abiding spirit, raising business ethics, increasing awareness of risk management, and commitment to social responsibility.

In addition, based on the Regulations on Management of Affiliated Companies and the Regulations on Internal Control over Financial Reporting, we enhance coordination between the Company and Nichicon Group companies, via directions, guidance, and reports, in promoting the internal control system. The Company has instructed Nichicon Group companies to report on their business conditions and financial results on a regular and continuous basis in order to achieve soundness and efficiency in business as a company group and to ensure reliability of the Group's financial reporting.

Audit & Supervisory Board Members and the Internal Auditing Office carry out audits and assessments of the Company and Nichicon Group companies, and report the results and findings to the Board of Directors.

(6) Matters Concerning Employees Assigned to Assist Audit & Supervisory Board Members and the Assurance that Such Employees Remain Independent from Directors, and Matters Concerning the Effectiveness of the Instructions Provided to Such Employees

Directors, in consultation with the Audit & Supervisory Board, appoint and assign employees to the Auditors Office to assist Audit & Supervisory Board Members. These employees are under the direction of Audit & Supervisory Board Members, and personnel matters, including the appointment, transfer, appraisal, and remuneration of these employees, are determined upon advance consultation with and consent of the Audit & Supervisory Board to ensure their independence from directors.

(7) Systems for Directors and Employees to Report to Audit & Supervisory Board Members, Other Systems to Report to Audit & Supervisory Board Members, and Systems to Ensure that Audits are Conducted Effectively by Audit & Supervisory Board Members

Upon occurrence of matters that may cause serious impact or damage to the company they belong to, directors and employees of the Company and Nichicon Group companies are to report such matters to the Audit & Supervisory Board Members without delay.

Audit & Supervisory Board Members may, at any time, request reports as needed from the directors and employees of the Company and Nichicon Group companies.

In addition, we have a system in place that allows Audit & Supervisory Board Members to attend meetings of the Board of Directors and other important meetings of the Company and Nichicon Group companies and express their opinions, and to request important documents, approval documents, and reports from directors or employees as necessary. Audit & Supervisory Board Members perform audits by investigating the execution of duties by directors as well as business operations and assets of the Company and Nichicon Group companies, and through reviewing approval documents on important matters.

To ensure greater effectiveness of audits, Audit & Supervisory Board Members receive, on a regular or as-needed basis, updates on internal audits from the Accounting Auditor and the Internal Auditing Office.

Directors and employees of the Company and Nichicon Group companies who report to Audit & Supervisory Board Members on important matters according to the above-mentioned policies are protected from any unfair treatment.

(8) Post-Implementation Status of Systems for Ensuring Proper Execution of Business

i. During the fiscal year under review, the Company's Board of Directors, which comprises eight Directors, including five Outside Directors, met 10 times to make important management decisions and report on the execution of the Company's business, pursuant to relevant laws as well as the Company's Articles of Incorporation and Regulations Governing the Board of Directors. The Board also reviewed and revised important internal regulations.

ii. The Company held Management Meetings every month, in which the implementation and progress of business plans were reviewed, and important business topics and issues were reported on and discussed.

iii. During the fiscal year under review, the Company's Audit & Supervisory Board, which comprises four Audit & Supervisory Board Members, including two Outside Audit & Supervisory Board Members, met 12 times to report and exchange ideas on audit plans and results. Audit & Supervisory Board Members attended meetings of the Board of Directors and other important meetings of the Company and advised the Company and Nichicon Group companies as needed on important management matters after having received reports from Directors and employees, reviewed approval documents, and conducted on-site audits to understand business issues and risks. The Company has in place three types of audits: audits by Audit & Supervisory Board Members; audits by the Accounting Auditor; and internal audits. The Audit & Supervisory Board Members, the Accounting Auditor, and the Internal Auditing Office (responsible for conducting internal audits) collaborated with each other through exchanges of information.

iv. The Internal Auditing Office, an organization unit independent of operating divisions of the Company, regularly conducted internal audits of the Company and Nichicon Group companies as part of efforts to enhance legal compliance, and reported the results and findings to the Board of Directors and the Audit & Supervisory Board.

v. To ensure the accuracy and reliability of financial reporting, the Internal Control Promotion Committee regularly evaluated the Company and Nichicon Group companies for their performance in company-level controls, financial reporting process controls, business process controls, company-level IT controls, and IT application controls, and reported the results and findings to the Board of Directors and the Audit & Supervisory Board.

vi. The Sustainability Promotion Committee, which comprises the Environment & Energy Subcommittee, the

Compliance and Risk Management Committee, and the Diversity Subcommittee, held joint sessions every month to promote the implementation of initiatives on sustainable growth and corporate social responsibilities of the Company and Nichicon Group companies, and provided progress reports to the Board of Directors and the Audit & Supervisory Board.

Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Assets		Liabilities	
Current Assets	**107,667**	**Current Liabilities**	**47,204**
Cash and deposits	24,491	Notes and accounts payable – trade	13,270
Notes and accounts receivable – trade and contract assets	42,252	Electronically recorded obligations – operating	10,027
Electronically recorded monetary claims – operating	5,161	Short-term borrowings	8,400
Securities	200	Current portion of long-term borrowings	2,500
Merchandise and finished goods	14,350	Accounts payable – other	2,791
Work in process	6,633	Accrued expenses	3,540
Raw materials and supplies	11,318	Income taxes payable	1,336
Other	3,358	Contract liabilities	1,124
Allowance for doubtful accounts	(99)	Provision for bonuses	1,521
		Provision for bonuses for directors	35
Non-Current Assets	**87,903**	Other	2,656
Property, plant and equipment	**52,538**	**Non-Current Liabilities**	**24,848**
Buildings and structures	18,397	Long-term borrowings	13,250
Machinery, equipment and vehicles	17,913	Lease obligations	623
Land	6,077	Deferred tax liabilities	4,752
Leased assets	904	Provision for product warranties	4,769
Construction in progress	7,053	Retirement benefit liability	802
Other	2,191	Other	650
		Total Liabilities	**72,053**
Intangible assets	**2,139**	**Equity**	
		Shareholders' equity	**92,364**
Investments and other assets	**33,225**	Share capital	14,286
Investment securities	29,376	Capital surplus	16,856
Long-term loans receivable	3,335	Retained earnings	64,719
Deferred tax assets	517	Treasury shares	(3,498)
Retirement benefit asset	920	**Accumulated other comprehensive income**	**27,239**
Other	931	Valuation difference on available-for-sale securities	13,584
Allowance for doubtful accounts	(1,855)	Foreign currency translation adjustment	13,655
		Non-controlling interests	**3,913**
		Total Equity	**123,517**
Total Assets	**195,570**	**Total Liabilities and Equity**	**195,570**

Consolidated Statement of Income

(For the Consolidated Fiscal Year Ended March 31, 2026)

(Millions of yen)

Accounts	Amount
Net sales	**169,724**
Cost of sales	**139,746**
Gross profit	**29,978**
Selling, general and administrative expenses	**23,522**
Operating profit	**6,456**
Non-operating income	**2,617**
Interest and dividend income	995
Share of profit of entities accounted for using equity method	214
Foreign exchange gains	964
Other	441
Non-operating expenses	**746**
Interest expenses	266
Provision of allowance for doubtful accounts	271
Other	209
Ordinary profit	**8,326**
Extraordinary income	**964**
Gain on sale of non-current assets	5
Gain on sale of investment securities	958
Extraordinary loss	**2,090**
Loss on disposal of non-current assets	37
Loss on valuation of investment securities	799
Restructuring costs	1,252
Profit before income taxes	**7,201**
Income taxes-current	1,897
Income taxes-deferred	(1,527)
Profit	**6,830**
Profit attributable to non-controlling interests	519
Profit attributable to owners of parent	**6,310**

Consolidated Statement of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2025	14,286	16,856	60,826	(3,497)	88,471
Changes during period					
Dividends of surplus			(2,417)		(2,417)
Profit attributable to owners of parent			6,310		6,310
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,893	(0)	3,892
Balance as of March 31, 2026	14,286	16,856	64,719	(3,498)	92,364

	Accumulated other comprehensive income			Non-controlling interests	Total equity
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance as of April 1, 2025	10,772	11,188	21,960	3,381	113,814
Changes during period					
Dividends of surplus					(2,417)
Profit attributable to owners of parent					6,310
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	2,812	2,467	5,279	531	5,810
Total changes during period	2,812	2,467	5,279	531	9,702
Balance as of March 31, 2026	13,584	13,655	27,239	3,913	123,517

Notes to Consolidated Financial Statements

1. Significant Accounting Policies Applied in the Preparation of the Consolidated Financial Statements

(1) Scope of Consolidation

i. Consolidated subsidiaries

・Number of consolidated subsidiaries: 21

・Names of consolidated subsidiaries:

Nichicon Hi-Tech Foil Corp.; Nichicon (Kusatsu) Corp.; Nichicon (Kameoka) Corp.; Nichicon (Ohno) Corp.; Nichicon (Iwate) Corp.;
Nichicon (Wakasa) Corp.; Torishima Electric Works, Ltd.; Nippon Liniax Co., Ltd.; Yutaka Electric Mfg. Co., Ltd.;
Nichicon (America) Corp.; Nichicon (Austria) GmbH;
Nichicon (Hong Kong) Ltd.; Nichicon (Singapore) Pte. Ltd.;
Nichicon (Taiwan) Co., Ltd.; Nichicon (Thailand) Co., Ltd.;
Nichicon Electronics Trading (Shanghai) Co., Ltd.;
Nichicon Electronics Trading (Shenzhen) Co., Ltd.;
Nichicon (Malaysia) Sdn. Bhd.;
Nichicon Electronics (Wuxi) Co., Ltd.;
Nichicon Electronics (Suqian) Co., Ltd.;
Wuxi Nichicon Electronics R&D Center Co., Ltd.

ii. Nonconsolidated subsidiaries

・Nonconsolidated subsidiaries: Harbor Electronics Co., Ltd., and three other companies

・Reason for exclusion of these companies from the scope of consolidation:

The assets, net sales, profit or loss (to the extent corresponding to NICHICON CORPORATION's (the "Company") shareholding), retained earnings (to the extent corresponding to the Company's shareholding), and other factors are insignificant.

(2) Application of Equity Method

i. Nonconsolidated Subsidiaries or Associates Accounted for under the Equity Method

・ Number of nonconsolidated subsidiaries and associates accounted for under the equity method: 2

・ Names of nonconsolidated subsidiaries and associates accounted for under the equity method:
Samwha Electric Co., Ltd., and Taicon Corporation

ii. Nonconsolidated Subsidiaries or Associates Not Accounted for under the Equity Method

・ Names of nonconsolidated subsidiaries and associates not accounted for under the equity method:
Harbor Electronics Co., Ltd., and four other companies.

・ Reason these companies are not accounted for under the equity method:
Their insignificance in light of their profit or loss (to the extent corresponding to the Company's shareholding), retained earnings (to the extent corresponding to the Company's shareholding), and other factors.

iii. Special Note on the Procedure of Equity Method Application

For those companies that are accounted for under the equity method and whose balance sheet dates are different from the consolidated balance sheet date, financial statements as of their balance sheet dates are used in preparing the consolidated financial statements.

(3) Balance Sheet Dates of Consolidated Subsidiaries

Five of the consolidated subsidiaries have balance sheet dates different from the consolidated balance sheet date.

The year-end closing date of Nichicon Electronics Trading (Shenzhen) Co., Ltd., is December 31. In preparing the consolidated financial statements, the Company used the pro-forma financial statements prepared by this subsidiary as of the consolidated balance sheet date.

The balance sheet dates of four subsidiaries, other than Nichicon Electronics Trading (Shenzhen) Co., Ltd., in China, also were December 31. The Company used the financial statements prepared by these four subsidiaries as of their balance sheet dates and made consolidating adjustments for significant transactions that occurred between their balance sheet dates and the consolidated balance sheet date in preparing the consolidated financial statements.

(4) Accounting Policies

i. Standards and Methods Used to Value Significant Assets

(a) Standards and methods used to value securities

Held-to-maturity debt securities:	Held-to-maturity debt securities are amortized in equal installments over the term held (straight-line method).
Available-for-sale securities:	
Stocks or other securities other than those without market value:	Fair value method is applied (Unrealized gains and losses are all directly charged or credited to equity. Cost of sales is determined principally by the moving average method).
Stocks or other securities without market value:	Stated principally at cost determined by the moving average method.

(b) Standards and methods used to value inventories

Merchandise and finished goods, and work in process:	Merchandise and finished goods, as well as work in process, are in principle valued at cost as determined by the gross average method. (The amount disclosed on the balance sheet is based on the written-down book value to reflect lower profitability.)
Raw materials and supplies:	Raw materials and supplies are in principle valued at cost as determined by the moving average method. (The amount disclosed on the balance sheet is based on the written-down book value to reflect lower profitability.)

ii. Depreciation and Amortization Methods for Non-Current Assets

(a) Property, plant and equipment (excluding leased assets): Depreciation of property, plant and equipment is, in principle, calculated using the straight-line method.

The useful life of major buildings and equipment is as follows:

Buildings and structures: 3 to 50 years

Machinery, equipment, and vehicles: 2 to 13 years

(b) Intangible fixed assets (excluding leased assets): Amortization of intangible fixed assets is calculated using the straight-line method.

Software for internal use is amortized using the straight-line method over an estimated useful life of five years.

(c) Leased assets: Leased assets are depreciated using the straight-line method with their useful life being the lease period and with no residual value.

iii. Standards Used to Account for Significant Allowances and Provisions

(a) Allowance for doubtful accounts:	To prepare for credit losses on accounts receivable, allowances for uncollectible receivables are provided for ordinary receivables based on a historical write-off ratio, and for specific bad debts based on a case-by-case determination of collectability by the management.
(b) Provision for product warranties:	The Company records a provision for product warranties based on historical experience and estimated costs of providing, during the warranty period, free-of-charge services for the products it sells.
(c) Provision for bonuses:	To record the potential future obligation, the Company records bonus payments to employees based on the estimated amount of payments for the portion corresponding to the current consolidated fiscal year.
(d) Provision for bonuses for directors:	To record the potential future obligation, the Company records bonus payments to directors based on the estimated amount of payments for the portion corresponding to the current consolidated fiscal year.

iv. Standards Used to Recognize Revenue and Expenses

(a) Sale of Products

The Company and its subsidiaries (the "Group") mainly manufacture and sell capacitors and related products, and household energy storage systems. Considering indicators of the transfer of control, such as the transfer of physical possession, and the significant risks and rewards of ownership of the asset, the Group determines that performance obligations are satisfied at the time the products are delivered to customers and recognizes revenue from the sale of such products. The Company mainly receives consideration for the sale of products within six months.

(b) Long-term Contract

The Group enters into production long-term contracts for production of certain products of NECST business such as specialty power supplies for research and medical applications. When the Group's performance does not create an asset with an alternative use and has an enforceable right to payment for performance completed to date, the Group transfers control of assets arising from the Group's performance over time. The Group recognizes revenue based on the progress in satisfying the performance obligations over the contractual period, measuring progress at the end of each reporting period. In the case of the contracts with a very short term from the date of transaction commencement to the date when all performance obligations are expected to be satisfied, the Group recognizes revenue at the point in time when all performance obligations have been satisfied. The Group mainly receives consideration for the service contract within one year in accordance with terms and conditions.

v. Standards Used to Convert Significant Assets and Liabilities Denominated in Foreign Currencies into Japanese Yen

Assets and liabilities denominated in foreign currencies are converted into Japanese yen based on spot exchange rates in effect on the consolidated balance sheet date, and foreign exchange differences are recognized as income or loss. Assets and liabilities of our overseas consolidated subsidiaries are converted into Japanese yen based on spot exchange rates in effect on the consolidated balance sheet dates, and their revenues and expenses are converted into Japanese yen using the average rates during the periods concerned; foreign exchange differences are booked in foreign currency translation adjustment and non-controlling interests in the equity section of the consolidated balance sheet.

vi. Important Hedge Accounting Method

(a) Hedge accounting method:	The deferred hedge accounting method is principally applied. The appropriation method is applied for forward exchange contracts that fulfill the conditions for appropriation.
(b) Means of hedging and hedged Items:	Means of hedging: Foreign exchange contracts Hedged items: Foreign currency-denominated monetary claims
(c) Hedging policy:	The Company enters into derivative transactions as a means of hedging foreign exchange risks. It does not engage in derivative trading for speculative purposes.
(d) Method for assessing hedging effectiveness:	Effectiveness is judged based on the degree of market fluctuation of the hedged item during the period from hedge commencement to the time when the effectiveness is judged.

vii. Other Important Considerations in Preparing Consolidated Financial Statements

(a) Standards used to account for Retirement Benefit Liability

Retirement benefit liability was booked based on the amount of benefit obligations projected at the end of the current consolidated fiscal year, net of the amount of pension assets, in order to prepare for payment of retirement benefits to employees. Actuarial differences and past service costs are booked as a lump-sum expense in the consolidated fiscal year of their incurrence.

(b) Accounting treatment of corporate and local income taxes and related tax effect accounting

The Company and its domestic consolidated subsidiaries have applied the Group Tax Sharing System, and implement and disclose their accounting treatment of corporate and local income taxes and related tax effect accounting in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ, PITF No. 42, August 12, 2021).

2. Notes on Changes in Accounting Policy

   Not applicable.

3. Notes on Changes in Presentation Method

   Not applicable.

4. Notes on Accounting Estimates

(1) Impairment Loss on Property, Plant and Equipment

i. Amounts recorded on the consolidated financial statements for the fiscal year ended March 31, 2026

As of March 31, 2026, the Group has booked a total of ¥52,538 million of property, plant and equipment, including ¥18,397 million of buildings and structures and ¥17,913 million of machinery, equipment and vehicles. The Group also recorded impairment losses of ¥957 million as business restructuring costs in the consolidated current fiscal year, relating to assets deployed in operations and idle assets such as machinery, equipment and vehicles related to the Capacitor business.

ii. Information concerning the contents of significant accounting estimates on identified items

The Group owns various property, plant and equipment such as buildings and structures, machinery, equipment and vehicles related to the manufacture and sale of Capacitor business and NECST business products. The Group identifies its assets and asset groups based on the business segment used for performance management. The Group identified indications of impairment in certain asset groups in the Capacitor business in the current consolidated fiscal year. The Group compared the carrying amount of the asset or asset group with the asset or asset group's undiscounted future cash flows. As a result, the undiscounted future cash flow lowered the carrying amount, so impairment losses were recognized.

The undiscounted future cash flows were estimated based on the management approved business plan, including assumptions such as sales plans and production plans based on the market trends, and also by assuming a growth rate based on the expected business environment and applying it to the period after final year of business plan to cover the periods beyond the terms of business plan.

In the event that future business plans require a review for reasons such as deterioration in market environment compared with our assumptions, the Group may recognize impairment losses in the following consolidated fiscal year.

(2) Recoverability of Deferred Tax Assets

i. Amounts recorded on the consolidated financial statements for the consolidated fiscal year ended March 31, 2026

As of March 31, 2026, the Group recorded ¥517 million of deferred tax assets and ¥4,752 million of deferred tax liabilities (deferred tax assets and deferred tax liabilities are presented on a net basis per same taxable entity).

ii. Information concerning the contents of significant accounting estimates on identified items

The Group recorded important deferred tax assets relating to total deductible temporary differences and tax losses carried forward. The amount of total deductible temporary differences and tax losses carried forward that is deemed recoverable based on the estimated taxable income (before deducting tax losses carried forward) for the following fiscal year is recorded as deferred tax assets.

Estimated taxable income for the following fiscal year is calculated on the basis of the business plan, including anticipated sales plans and production plans based on the market trends, approved by management.

In the event that future business plans require a review for reasons such as deterioration in market environment compared with our assumptions, the Company may reverse the accounting for deferred tax assets in the following consolidated fiscal year to the extent deemed unrecoverable.

5. Notes on the Consolidated Balance Sheet

(1) Receivables Arising from Contracts with Customers

The amounts of receivables arising from contracts with customers included in notes and accounts receivable-trade and contract assets are as follows:

Notes receivable – trade:	¥554 million	Accounts receivable – trade:	¥39,095 million

(2) Accumulated Depreciation on Property, Plant and Equipment (Including Accumulated Impairment Losses): ¥166,971 million

(3) Tax Purpose Reduction Entry Deducted from Acquisition Costs for Non-Current Assets

Buildings and structures:	¥1,855 million	Machinery, equipment and vehicles:	¥3,259 million
Land:	¥1,178 million		

6. Notes on the Consolidated Statement of Income

(1) Loss on Valuation of Investment Securities

Loss on valuation of investment securities is a loss recognized when the market values of investment securities have declined significantly and are deemed unrecoverable.

(2) Restructuring Costs

Restructuring costs include special retirement allowances of ¥294 million resulting from a workforce reduction and impairment losses of ¥957 million on non-current assets, both of which were conducted as a part of the structural reform in the Capacitor and NECST businesses.

7. Notes on the Consolidated Statement of Changes in Equity

(1) Matters Concerning the Total Number of Issued Shares (Unit: Thousand shares)

Type of shares	Number of shares as of April 1, 2025	Number of shares increased in the current consolidated fiscal year	Number of shares decreased in the current consolidated fiscal year	Number of shares as of March 31, 2026
Common stock	70,000	—	—	70,000

(2) Matters Concerning the Number of Treasury Shares (Unit: Thousand shares)

Type of shares	Number of shares as of April 1, 2025	Number of shares increased in the current consolidated fiscal year	Number of shares decreased in the current consolidated fiscal year	Number of shares as of March 31, 2026
Common stock	2,840	0	—	2,841

Note: The increase of 1 treasury share resulted from the repurchase of fractional shares.

(3) Matters Concerning Dividends of Surplus

i. Dividends Paid

a. Matters concerning dividends in accordance with the resolution adopted at the 90th Ordinary General Meeting of Shareholders held on June 27, 2025:

- Aggregate amount of dividends ¥1,208 million
- Dividend per share ¥18.00
- Record date March 31, 2025
- Effective date June 30, 2025

b. Matters concerning dividends in accordance with the resolution adopted at the meeting of the Board of Directors held on November 5, 2025

- Aggregate amount of dividends ¥1,208 million
- Dividend per share ¥18.00
- Record date September 30, 2025
- Effective date December 5, 2025

ii. Dividends whose dates of record fell during the current consolidated fiscal year and effective dates fell on or after April 1, 2026

A proposal will be made as follows at the 91st Ordinary General Meeting of Shareholders to be held on June 26, 2026:

- Aggregate amount of dividends ¥1,276 million
- Source of dividends Retained earnings
- Dividend per share ¥19.00
- Record date March 31, 2026
- Effective date June 29, 2026

8. Notes on Financial Instruments

(1) Matters Concerning the Status of Financial Instruments

i. Policy on Financial Instruments

The Group raises funds to finance working capital and capital expenditure principally through bank borrowings (including green loans). The Group deposits temporary surplus funds in financial products with low risk. The Group uses derivatives only to hedge currency risks associated with trade credits denominated in foreign currencies, and not for speculative purposes.

ii. Details of Financial Instruments, Their Risks and Risk Management System

Trade credits such as notes receivable, accounts receivable and electronically recorded monetary claims are subject to the credit risk of customers. To manage such credit risks, the Group keeps track of due dates and account balances of each customer and performs a by-customer credit review annually, pursuant to the Group's credit management regulations. Accounts receivable denominated in foreign currencies are subject to foreign exchange risks.

Pursuant to the Group's securities management regulations, the Group holds securities and held-to-maturity debt securities classified as investment securities only with high credit ratings to minimize their credit risks. Stocks the Group holds as investment securities are those issued by corporations with which the Group has business relationships, and are subject to market risks. The Group reviews, on an on-going basis, the risk of owning such stocks by monitoring their market prices and the issuers' (the Group's business partners') financial soundness regularly and by taking into consideration the relationships the Group has with them.

Short-term and long-term loans receivable are from our associates, whose financial soundness the Group monitors regularly.

Trade debts such as notes payable, accounts payable, and electronically recorded obligations in our possession have due dates within one year. Short-term and long-term borrowings are for the purpose of procuring operating capital and funds for equipment. This financing is obtained from our banks.

The Group executes and manages derivative transactions in accordance with its derivative management regulations. To minimize credit risks associated with derivative transactions, the Group enters into transactions only with financial institutions with high credit ratings.

Trade debts and borrowings are subject to liquidity risks (risk of failing to settle liabilities on their due dates). Each company in the Group has devised a monthly cash management plan to manage its liquidity risks.

(2) Matters Concerning Fair Values of Financial Instruments

The following table shows the amounts of financial instruments recognized on the consolidated balance sheet, their fair values, and the differences between them as of March 31, 2026, which was the consolidated balance sheet date.

	Consolidated balance sheet amount (Millions of yen)	Fair value (Millions of yen)	Difference (Millions of yen)
(1) Securities and investment securities			
i. Held-to-maturity debt securities	299	297	(2)
ii. Available-for-sale securities	24,322	24,322	—
iii. Shares of subsidiaries and associates	1,997	5,281	3,283
(2) Short-term and long-term loans receivable (*2)	3,636		
Allowance for doubtful accounts (*3)	(1,533)		
	2,102	2,102	—
Total assets	28,722	32,004	3,281
(1) Long-term borrowings (*4)	15,750	15,210	(539)
Total liabilities	15,750	15,210	(539)

*1 The Company did not include or provide notes on cash, deposits, notes and accounts receivable-trade and contract assets, electronically recorded monetary claims, notes and accounts payable-trade, electronically recorded obligations, and short-term borrowings, since their fair value approximates book value due to their settlement within a short period of time.

*2 Short-term and long-term loans receivable include short-term loans receivable and current portion of long-term loans included in "Other" under "Current Assets" on the consolidated balance sheet.

*3 Deduction of allowance for doubtful accounts specifically provided for long-term loans receivable.

*4 Long-term borrowings include current portion of long-term borrowings.

Note 1: Stocks or other securities without market value

Category	Consolidated balance sheet amount (Millions of yen)
Unlisted stocks	2,956

Stocks and other securities without market value are not included in "(1) Securities and investment securities."

Note 2: Amounts to be redeemed after the consolidated balance sheet date from monetary credits and securities with maturity

	Due in one year or less (Millions of yen)	Due in more than one but less than five years (Millions of yen)	Due in more than five but less than 10 years (Millions of yen)	Due in more than 10 years (Millions of yen)
Securities and investment securities				
Held-to-maturity debt securities	200	99	—	—
Short-term and long-term loans receivable	301	1,331	1,365	637
Total	501	1,431	1,365	637

Note 3: Amounts to be repaid on monetary liabilities after the consolidated balance sheet date

	Due in one year or less (Millions of yen)	Due in more than one and up to two years (Millions of yen)	Due in more than two and up to three years (Millions of yen)	Due in more than three and up to four years (Millions of yen)
Long-term borrowings	2,500	1,250	—	12,000
Total	2,500	1,250	—	12,000

(3) Matters Concerning the Breakdown of Fair Values of Financial Instruments by Suitable Category

Fair value of financial instruments is classified into the three levels below according to the observability and significance of the inputs used in calculating their fair value.

Level 1: Fair value calculated based on inputs such as assets or liabilities whose value can be observed as quoted prices in active markets

Level 2: Fair value calculated based on inputs other than quoted prices included within Level 1 that are observable for the assets and liabilities

Level 3: Fair value calculated based on unobservable inputs for the assets or liabilities

When multiple inputs that have a significant influence on the calculation of fair value are used, the relevant financial instrument is classified in the level where the used input with the lowest priority belongs.

i. Financial instruments recorded on the consolidated balance sheet at fair value

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Securities and investment securities Available-for-sale securities	24,322	—	—	24,322
Total assets	24,322	—	—	24,322

ii. Financial instruments other than financial instruments recorded on the consolidated balance sheet at fair value

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Held-to-maturity debt securities	—	297	—	297
Shares of subsidiaries and associates	5,281	—	—	5,281
Short-term and long-term loans receivable	—	3,636	—	3,636
Allowance for doubtful accounts	—	(1,533)	—	(1,533)
	—	2,102	—	2,102
Total assets	5,281	2,400	—	7,681
Long-term borrowings	—	15,210	—	15,210
Total liabilities	—	15,210	—	15,210

Note: Explanation of evaluation method and inputs involved in calculating fair value

Securities and investment securities

Since the fair value of corporate bonds is based on the prices quoted by dealing financial institutions, fair value is classified as Level 2. The fair value of listed stocks is valued using quoted market prices. Since listed stocks are traded in robust markets, their fair value is classified as Level 1.

Short-term and long-term loans receivable

Fair value is calculated by discounting the total present value of principal and interest at the interest rate that would apply to provision of an equivalent new loan, which is classified as Level 2.

Long-term borrowings (including current portion of long-term borrowings)

Fair value is calculated by discounting the total present value of principal and interest at the interest rate that would apply to an equivalent new borrowing, which is classified as Level 2.

9. Notes on Real Property Held for Rental or Investment

Notes are not provided as the gross amount of the real property held for rental or investment is immaterial.

10. Notes on Revenue Recognition

(1) Information on breakdown of revenues arising from contracts with customers

(Millions of yen)

	Reportable segment		
	Capacitor business	NECST business	Total
Net sales			
(Location)			
Japan	31,946	52,553	84,499
U.S.A.	14,668	18	14,687
Asia	46,696	14,404	61,101
Europe and other regions	9,436	—	9,436
Total	102,748	66,976	169,724
(Timing of revenue recognition)			
Goods transferred at a specific point in time	102,748	64,240	166,988
Goods transferred over a specific period of time	—	2,736	2,736
Total	102,748	66,976	169,724

(2) Basic information for understanding revenues arising from contracts with customers

The information that serves as the basis for understanding revenues arising from contracts with customers is described under 1. Significant Accounting Policies Applied in the Preparation of the Consolidated Financial Statements, (4) Accounting Policies, iv. Standards Used to Recognize Revenue and Expenses.

(3) Information for understanding amounts of revenue in current and subsequent consolidated fiscal years

Contract assets principally reflect the Group's rights to consideration for fulfilling performance obligations over a specific period of time, and, at the point in time when such rights to payment become unconditional, are transferred to receivables. Receivables arising from contracts with customers are usually received within one year, in accordance with separately defined transaction terms.

Contract liabilities are primary considerations received from customers before delivery of products.

i. Balance of contract assets and contract liabilities

	Current consolidated fiscal year
Contract assets	¥2,603 million
Contract liabilities	¥1,124 million

Of the revenue recognized during the current consolidated fiscal year, ¥567 million was included in the opening balance of contract liabilities. In the current consolidated fiscal year, there was no recognized revenue from performance obligations satisfied in prior fiscal years.

ii. Transaction value allocated to unsatisfied performance obligations

The total transaction value allocated to unsatisfied performance obligations in contracts with customers and the period over which the revenue is expected to be recognized are as follows:

	Current consolidated fiscal year
Due in one year or less Due in more than one year	¥1,801 million ¥922 million
Total	¥2,724 million

Since the Group has no transactions with specific contract periods longer than one year, except for the above, information on unsatisfied performance obligations is omitted for contracts with an initial expected contract period of one year or less by application of the practical expedient. There are also no significant amounts of consideration arising from contracts with customers that are not included in the transaction price.

11. Notes on Impairment Losses

In the consolidated fiscal year under review, the Group recorded impairment losses on the following assets.

Purpose of Asset	Location	Type	Impairment loss
Assets deployed in operations	Japan	Machinery, equipment and vehicles, etc.	¥448 million
Assets deployed in operations and idle assets	China	Machinery, equipment and vehicles, etc.	¥431 million
Idle assets	Malaysia	Machinery, equipment and vehicles, etc.	¥78 million

As a rule, the Group groups assets deployed in operations by business segment and idle assets by individual assets.

In the consolidated fiscal year under review, the Group identified indications of impairment in some of the non-current assets related to manufacturing facilities for the Capacitor business, owned by the Company and its consolidated subsidiary Nichicon Electronics (Suqian) Co., Ltd. After a review of their recoverability, the relevant assets were reduced to their recoverable value. The reductions in value were recorded as restructuring costs. The recoverable value of the relevant assets was measured based on value in use, with future cash flows discounted to present value. In addition, the book values of some idle non-current assets related to manufacturing facilities for the Capacitor business owned by consolidated subsidiaries Nichicon (Malaysia) Sdn. Bhd. and Nichicon Electronics (Wuxi) Co., Ltd. were reduced to their recoverable value, and the reductions in value were recorded as restructuring costs. The recoverable value relating to idle assets was calculated based on the net realizable value that was set as zero.

12. Notes on Income Taxes for Global Minimum Tax

Notes are not provided as they are immaterial.

13. Notes on Per-Share Information

(1) Equity per share: ¥1,780.91

(2) Profit per share: ¥93.97

14. Notes on Significant Subsequent Events

Not applicable.

15. Other Notes

Japanese yen accounts are presented in millions of yen and are rounded down to the nearest million yen.

Balance Sheet

(As of March 31, 2026)

(Millions of yen)

Assets		Liabilities	
Current Assets	**65,784**	**Current Liabilities**	**35,191**
Cash and deposits	6,435	Electronically recorded obligations – operating	1,512
Notes receivable – trade	540	Accounts payable – trade	18,224
Electronically recorded monetary claims – operating	4,646	Short-term borrowings	8,400
Accounts receivable – trade	38,583	Current portion of long-term borrowings	2,500
Contract assets	2,603	Accounts payable – other	1,592
Merchandise and finished goods	4,994	Accrued expenses	689
Work in process	97	Income taxes payable	665
Raw materials and supplies	1,486	Contract liabilities	710
Other	6,459	Provision for bonuses	450
Allowance for doubtful accounts	(62)	Provision for bonuses for directors	35
		Other	411
Non-Current Assets	**75,518**	**Non-Current Liabilities**	**23,098**
Property, plant and equipment	**18,308**	Long-term borrowings	13,250
Buildings	9,004	Deferred tax liabilities	4,575
Structures	104	Provision for retirement benefits	322
Machinery and equipment	531	Provision for product warranties	4,412
Vehicles	15	Other	537
Tools, furniture and fixtures	565	**Total Liabilities**	**58,290**
Land	5,549	**Equity**	
Leased assets	12	**Shareholders' equity**	**69,510**
Construction in progress	2,524	**Share capital**	**14,286**
		Capital surplus	**17,065**
Intangible assets	**1,799**	Legal capital surplus	17,065
Investments and other assets	**55,410**	**Retained earnings**	**41,657**
Investment securities	24,481	Legal retained earnings	2,141
Shares of subsidiaries and associates	13,138	Other retained earnings	39,515
Long-term loans receivable	22,959	Reserve for tax purpose reduction entry of non-current assets	54
Other	754	General reserve	16,517
Allowance for doubtful accounts	(5,923)	Retained earnings brought forward	22,944
		Treasury shares	**(3,498)**
		Valuation and translation adjustments	**13,502**
		Valuation difference on available-for-sale securities	**13,502**
		Total Equity	**83,012**
Total Assets	**141,302**	**Total Liabilities and Equity**	**141,302**

Statement of Income

For the Fiscal Year Ended
March 31, 2026

(Millions of yen)

Accounts	Amount
Net sales	**134,719**
Cost of sales	**120,492**
Gross profit	**14,227**
Selling, general and administrative expenses	**12,306**
Operating profit	**1,921**
Non-operating profit	**5,733**
Interest and dividend income	3,867
Foreign exchange gains	938
Reversal of allowance for doubtful accounts	625
Other	301
Non-operating expenses	**244**
Interest expenses	219
Other	25
Ordinary profit	**7,409**
Extraordinary income	**958**
Gain on sale of investment securities	958
Extraordinary loss	**3,400**
Loss on disposal of non-current assets	1
Loss on valuation of investment securities	799
Loss on valuation of shares of subsidiaries and associates	2,027
Restructuring costs	572
Profit before income taxes	**4,967**
Income taxes-current	405
Income taxes-deferred	(940)
Profit	**5,502**

Statement of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity									
		Capital surplus		Retained earnings						
					Other retained earnings					
	Share capital	Legal capital surplus	Total capital surplus	Legal retained earnings	Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2025	14,286	17,065	17,065	2,141	55	16,517	19,858	38,573	(3,497)	66,426
Changes during period										
Dividends of surplus							(2,417)	(2,417)		(2,417)
Reversal of reserve for tax purpose reduction entry of non-current assets					(0)		0	－		－
Profit							5,502	5,502		5,502
Purchase of treasury shares									(0)	(0)
Net changes in items other than shareholders' equity (Net amount)										
Total changes during period	－	－	－	－	(0)	－	3,085	3,084	(0)	3,083
Balance as of March 31, 2026	14,286	17,065	17,065	2,141	54	16,517	22,944	41,657	(3,498)	69,510

	Valuation and translation adjustments		Total equity
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance as of April 1, 2025	10,689	10,689	77,116
Changes during period			
Dividends of surplus			(2,417)
Reversal of reserve for tax purpose reduction entry of non-current assets			－
Profit			5,502
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity (Net amount)	2,812	2,812	2,812
Total changes during period	2,812	2,812	5,895
Balance as of March 31, 2026	13,502	13,502	83,012

Notes to Nonconsolidated Financial Statements

I. Significant Accounting Policies Applied in the Preparation of the Nonconsolidated Financial Statements

(1) Standards and Methods Used to Value Assets

i. Held-to-maturity Debt Securities: Held-to-maturity debt securities are amortized in equal installments over the term held (straight-line method).

ii. Shares of Subsidiaries and Associates: Shares of subsidiaries and associates are valued at cost as determined by the moving average method.

iii. Available-for-Sale Securities

・Stocks or other securities other than those without market value:	Fair value method is applied (Unrealized gains and losses are all directly charged or credited to equity. Cost of sales is determined by the moving average method).
・Stocks or other securities without market value:	Stated at cost determined by the moving average method.

iv. Standards and methods used to value inventories

・Merchandise and finished goods, and work in process:	Merchandise and finished goods, as well as work in process, are valued by the individual cost method. (The amount on the balance sheet is based on the book value devaluation method based on lower profitability.)
・Raw materials and supplies:	Raw materials and supplies are valued at cost as determined by the moving average method. (The amount on the balance sheet is based on the book value devaluation method based on lower profitability.)

(2) Depreciation and Amortization Methods for Non-Current Assets

i. Property, plant and equipment: (excluding leased assets)	Depreciation of property, plant and equipment is computed using the straight-line method. The useful life of major buildings and equipment is as follows: Buildings: 7 to 50 years Machinery and equipment: 4 to 8 years
ii. Intangible Assets: (excluding leased assets)	Intangible assets are amortized using the straight-line method. Software for internal use is amortized using the straight-line method over an estimated useful life of five years.
iii. Leased Assets:	Leased assets are depreciated using the straight-line method with their useful life being the lease period and with no residual value.

(3) Standards Used to Account for Allowances and Provisions

i. Allowance for Doubtful Accounts:	To prepare for credit losses on accounts receivable, allowances equal to the estimated amount of uncollectible receivables are provided for ordinary receivables based on a historical write-off ratio, and for specific bad debts based on a case-by-case determination of collectability by the management.
ii. Provision for Product Warranties:	NICHICON CORPORATION (the "Company") records a provision for product warranties based on historical experience and estimated costs of providing, during a warranty period, free-of-charge services for the products it sells.
iii. Provision for Bonuses:	To provide bonus payments to employees, the Company books provisions based on the estimated amount of payments for the portion corresponding to the current fiscal year.
iv. Provision for Directors' Bonuses:	To provide for bonus payments to directors, the Company books provisions based on the estimated amount of payments for the portion corresponding to the current fiscal year.
v. Provision for Retirement Benefits:	This provision is booked based on the amounts of both benefit obligations and pension assets projected at the end of the current fiscal year, in order to prepare for payment of retirement benefits to employees. Actuarial differences are booked as a lump-sum expense in the current fiscal year.

(4) Standards Used to Recognize Revenue and Expenses

i. Sale of Products

The Company mainly manufactures and sells capacitors and related products, and household energy storage systems. Considering indicators of the transfer of control, such as the transfer of physical possession, and the significant risks and rewards of ownership of the asset, the Company determines that performance obligations are satisfied at the time the products are delivered to customers and recognizes revenue from the sale of such products. The Company mainly receives consideration for the sale of products within six months.

ii. Long-term Contracts

The Company enters into production long-term contracts for production of certain products of NECST business such as specialty power supplies for research and medical applications. Of such contracts, the Company deems that control of assets created through the performance of the contract will be transferred to the customer for a certain period of time, if the product cannot be used for any other purpose, and where the Company has an enforceable right to payment for the portion completed to date. The Company recognizes revenue based on the progress in satisfying the performance obligations over the contractual period, measuring progress at the end of each reporting period. In the case of the contracts with a very short term from the date of transaction commencement to the date when all performance obligations are expected to be satisfied, the Company recognizes revenue at the point in time when all performance obligations have been satisfied. The Company mainly receives consideration for the service contract within one year in accordance with terms and conditions.

(5) Standards Used to Translate Significant Assets and Liabilities Denominated in Foreign Currencies into Japanese Yen

Assets and liabilities denominated in foreign currencies are translated into Japanese yen according to spot exchange rates on the balance sheet date, and foreign exchange gains or losses are recognized as non-operating income or expenses.

(6) Important Hedge Accounting Method

i. Hedge Accounting Method

The deferred hedge accounting method is principally applied. The appropriation method is applied for forward exchange contracts that fulfill the conditions for appropriation.

ii. Means of Hedging and Hedged Items

Means of hedging: Foreign exchange contracts
Hedged items: Foreign currency-denominated monetary claims

iii. Hedge Method

The Company enters into derivative transactions as a means of hedging foreign exchange risks. It does not engage in derivative trading for speculative purposes.

iv. Method for Assessing Hedging Effectiveness

Effectiveness is judged based on the degree of market fluctuation of the hedged item during the period from hedge commencement to the time when the effectiveness is judged.

(7) Adoption of Group Tax Sharing System

The Company has adopted the Group Tax Sharing System.

2. Notes on Changes in Accounting Policy

Not applicable.

3. Notes on Changes in Presentation Method

Not applicable.

4. Notes on Accounting Estimates

Recoverability of Deferred Tax Assets

(1) Amounts recorded on the nonconsolidated financial statements for the fiscal year ended March 31, 2026

As of March 31, 2026, the Company recorded ¥4,575 million of deferred tax liabilities (deferred tax assets before netting with deferred tax liabilities was ¥1,629 million).

(2) Information concerning the contents of significant accounting estimates on identified items

Method used to calculate the amounts stated in (1) is the same as described in "4. Notes on Accounting Estimates (2) Recoverability of Deferred Tax Assets" in the Notes to Consolidated Financial Statements.

5. Notes on the Balance Sheet

(1) Receivables from and Payables to Subsidiaries and Associates

Short-term receivables	¥20,498 million
Long-term receivables	¥22,958 million
Short-term payables	¥13,211 million

(2) Payables to Directors and Audit & Supervisory Board Members ¥253 million

(3) Accumulated Depreciation on Property, Plant and Equipment (Including Accumulated Impairment Losses) ¥37,155 million

(4) Guarantee Obligations

Joint guarantee obligations corresponding to electronically recorded obligations (including facility-related electronically recorded obligations) of subsidiaries and associates

Nichicon Hi-Tech Foil Corp.	¥1,638 million
Nichicon (Ohno) Corp.	¥1,363 million
Nichicon (Kusatsu) Corp.	¥1,242 million
Nichicon (Kameoka) Corp.	¥1,028 million
Nichicon (Iwate) Corp.	¥731 million
Other	¥1,486 million
Total	¥7,491 million

(5) Tax Purpose Reduction Entry Deducted from Acquisition Costs for Non-Current Assets

Buildings ¥1,263 million Land ¥1,048 million

6. Notes on the Nonconsolidated Statement of Income

(1) Transactions with Subsidiaries and Associates

i. Sales	¥53,349 million
ii. Purchases	¥79,945 million
iii. Non-sales transactions	¥3,990 million

(2) Loss on Valuation of Investment Securities

Loss on valuation of investment securities is a loss recognized when the market values of investment securities have declined significantly and are deemed unrecoverable.

(3) Loss on Valuation of Shares of Subsidiaries and Associates

Loss on valuation of shares of subsidiaries and associates is an impairment loss on investment securities recognized by Nichicon (Malaysia) Sdn. Bhd. and Nichicon Electronics (Suqian) Co, Ltd.

(4) Restructuring Costs

Restructuring costs include special retirement allowances of ¥123 million, which resulted from a workforce reduction conducted as a part of the structural reform in the NECST business, and impairment losses of ¥448 million on non-current assets in the Capacitor business.

7. Notes on Statement of Changes in Equity

Matters Concerning the Number of Treasury Shares (Unit: Thousand shares)

Type of shares	Number of shares as of April 1, 2025	Number of shares increased in the current fiscal year	Number of shares decreased in the current fiscal year	Number of shares as of March 31, 2026
Common stock	2,840	0	—	2,841

Note: The increase of 0 thousand treasury shares resulted from the repurchase of fractional shares.

8. Notes on Tax Effect Accounting

(1) Breakdown of significant reasons for the recording of deferred tax assets and deferred tax liabilities

Deferred tax assets	
Tax losses carried forward	¥1,487 million
Allowance for doubtful accounts	¥1,879 million
Provision for bonuses	¥141 million
Provision for retirement benefits	¥101 million
Provision for product warranties	¥1,385 million
Loss on valuation of shares of subsidiaries and associates	¥4,708 million
Other	¥857 million
Subtotal of deferred tax assets	¥10,561 million
Valuation-related reserves concerning loss carried forward	(¥231 million)
Valuation-related reserves concerning the sum of deductible and temporary difference	(¥8,700 million)
Total of valuation reserves	(¥8,931 million)
Total of deferred tax assets	¥1,629 million
Deferred tax liabilities	
Valuation difference on available-for-sale securities	¥6,180 million
Reserve for tax reduction entry of land	¥24 million
Other	¥0 million
Total deferred tax liabilities	¥6,205 million
Net deferred tax liabilities	¥4,575 million

(2) Accounting treatment of corporate and local income taxes and related tax effect accounting

The Company has applied the Group Tax Sharing System, and implements and discloses its accounting treatment of corporate and local income taxes and related tax effect accounting in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ, PITF No. 42, August 12, 2021).

9. Notes on Related-Party Transactions

Transactions with Subsidiaries and Associates

(Millions of yen)

Type	Name of company	Percentage of voting rights owned by (held of) the Company	The Company's relationship with related party	Nature of transaction	Transaction amount	Accounts	Balance at year end
Subsidiaries	Nichicon Hi-Tech Foil Corp.	Directly Owned 100%	Financial support Concurrent directorships Lease of land and buildings, etc.	Sale of raw materials (*3) Purchase of raw materials (*3) Recovery of funds (*1) Receipt of interest (*1) Guarantee for electronically recorded obligations (*4)	46 7,221 208 17 1,638	Accounts receivable – trade Accounts payable – trade Long-term loans receivable (*2)	4,106 2,715 1,442 — —
	Nichicon (Kusatsu) Corp.	Directly Owned 100%	Financial support Concurrent directorships Lease of land and buildings, etc.	Purchase of products (*3) Loans of funds (*1) Recovery of funds (*1) Receipt of interest (*1)	20,660 1,200 1,000 42	Accounts payable – trade Long-term loans receivable (*2)	1,193 2,400
	Nichicon (Kameoka) Corp.	Directly Owned 100%	Financial support Concurrent directorships Lease of land and buildings, etc.	Purchase of products (*3) Recovery of funds (*1) Receipt of interest (*1)	8,954 165 44	Accounts payable – trade Long-term loans receivable (*2)	2,939 3,978
	Nichicon (Ohno) Corp.	Directly Owned 100%	Financial support Concurrent directorships Lease of land and buildings, etc.	Purchase of products (*3) Recovery of funds (*1) Receipt of interest (*1)	16,767 478 72	Accounts payable – trade Long-term loans receivable (*2)	1,050 5,442
	Nichicon (Iwate) Corp.	Directly Owned 100%	Financial support Concurrent directorships Lease of land and buildings, etc.	Recovery of funds (*1) Receipt of interest (*1)	390 70	Long-term loans receivable (*2)	5,110
	Nichicon (Wakasa) Corp.	Directly Owned 100%	Concurrent directorships	Purchase of products (*3)	8,463	Accounts payable – trade	2,228
	Yutaka Electric Mfg. Co., Ltd.	Directly Owned 100%	Financial support Concurrent directorships	Recovery of funds (*1) Receipt of interest (*1)	50 29	Long-term loans receivable (*2)	2,637
	Nichicon (Austria) GmbH	Owned Directly Owned 100%	Concurrent directorships	Sale of products (*3)	6,303	Accounts receivable – trade	2,053
	Nichicon (Hong Kong) Ltd.	Directly Owned 100%	—	Sale of products (*3)	16,045	Accounts receivable – trade	2,407
	Nichicon (Malaysia) Sdn. Bhd.	Directly Owned 55.5% Indirectly 44.5%	Financial support Concurrent directorships	Loans of funds (*1) Recovery of funds (*1) Receipt of interest (*1)	289 401 92	Long-term loans receivable (*2)	2,105
	Harbor Electric Co., Ltd.	Owned Directly Owned 47.5% Indirectly 52.5%	Financial support	Loans of funds (*1) Recovery of funds (*1) Receipt of interest (*1)	790 198 41	Long-term loans receivable (*2)	3,236

(Notes)
1. Interest rates on the loans were determined rationally with due consideration of market interest rates. No collateral was received.
2. A total allowance for doubtful accounts of ¥5,601 million has been reserved for long-term loans receivable from subsidiaries. A total of ¥625 million of reversal of allowance for doubtful accounts was posted in the current fiscal year. Long-term loans receivable include current portion of long-term loans receivable.
3. Purchase and sale prices of products and raw materials were determined by reference to their market prices.
4. The Company provides guarantees for electronically recorded obligations (including facility-related electronically recorded obligations) of subsidiaries.

10. Notes on Revenue Recognition

(Basic information for understanding revenues arising from contracts with customers)

Basic information for understanding revenues arising from contracts with customers is omitted as the same information is provided in "10. Notes on Revenue Recognition" in "Notes to Consolidated Financial Statements."

11. Notes on Impairment Losses

In the current fiscal year, the Company recorded impairment losses on the following assets.

Purpose of assets	Location	Type	Impairment loss
Assets deployed in operations	Ohno City, Fukui	Machinery and equipment, etc.	¥448 million

As a rule, the Company groups assets deployed in operations by business segment and idle assets by individual assets.

In the current fiscal year, the Group identified indications of impairment in some of the non-current assets related to manufacturing facilities for the Capacitor business. After a review of their recoverability, the relevant assets were reduced to their recoverable value. The reductions in value were recorded as restructuring costs. The recoverable value of the relevant assets was measured based on value in use, with future cash flows discounted to present value.

12. Notes on Income Taxes for Global Minimum Tax

Notes are not provided as they are immaterial.

13. Notes on Per-Share Information

(1) Equity per share: ¥1,236.07
(2) Profit per share: ¥81.93

14. Notes on Significant Subsequent Events

Not applicable.

15. Other Notes

Japanese yen accounts are presented in millions of yen and are rounded down to the nearest million yen.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 15, 2026

To the Board of Directors of
NICHICON CORPORATION:

Deloitte Touche Tohmatsu LLC
Kyoto office

Designated Engagement Partner,	Certified Public Accountant:	Keiko Hishimoto
Designated Engagement Partner,	Certified Public Accountant:	Hiromi Ueda

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of NICHICON CORPORATION and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the Business Report and the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 15, 2026

NICHICON CORPORATION:
To the Board of Directors of

Deloitte Touche Tohmatsu LLC
Kyoto office

Designated Engagement Partner,	Certified Public Accountant:	Keiko Hishimoto
Designated Engagement Partner,	Certified Public Accountant:	Hiromi Ueda

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of NICHICON CORPORATION (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2026, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 91st fiscal year from April 1, 2025 to March 31, 2026, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

・Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

・Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

・Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

・Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

・Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the Business Report and the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Copy of the Audit Report of the Audit & Supervisory Board (Translation)

AUDIT REPORT

The Audit & Supervisory Board received audit reports prepared by Audit & Supervisory Board Members concerning the Directors' execution of their duties during the 91st fiscal year ended March 31, 2026. After discussing the audit results on the basis of those reports, we have prepared this Audit Report and hereby report as follows.

1. Methods and details of audits conducted by Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board determined its auditing policies and division of duties, and received from each Audit & Supervisory Board Member a report on audit execution status and results thereof. The Board also received reports from the Directors and Accounting Auditor on the status of the execution of their duties, requesting additional explanation as necessary.

(2) Each Audit & Supervisory Board Member, in accordance with the standards for conducting audits established by the Audit & Supervisory Board and pursuant to its auditing policies and division of duties, communicated with the Directors, the Internal Audit Department and other employees, etc., to collect information and to improve the environment for the audits, and conducted the audits in the following manner:

i. Audit & Supervisory Board Members attended meetings of the Board of Directors and other important meetings, received reports on the status of the execution of duties from the Directors and employees, requested additional explanation as necessary, reviewed important internal approval documents, and examined the status of business operations and assets at the Head Office and principal offices and factories. As for subsidiaries, Audit & Supervisory Board Members communicated and exchanged information with the Directors and Audit & Supervisory Board Members of the subsidiaries and received reports on their business as needed.

ii. On the details of the Board of Directors' resolution described in the Business Report regarding (i) the development of systems necessary to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, and (ii) other systems necessary to ensure the properness of operations of the Company and operations of group of enterprises consisting of the Company and its subsidiaries (required pursuant to Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act), as well as the system that is established in accordance with such resolution (Internal Control System), Audit & Supervisory Board Members received regular reports from Directors and employees, etc., regarding the status of the development and implementation of the Internal Control System, asked them for explanations as necessary, and stated opinions.

iii. Audit & Supervisory Board Members reviewed the contents of the basic policies (required under Article 118, item (iii)-(a) of the Ordinance for Enforcement of the Companies Act) described in the Business Report, based on the deliberations in the meetings of the Board of Directors and other meetings.

iv. Audit & Supervisory Board Members monitored and verified whether the Accounting Auditor maintained independence and conducted audits properly, received reports from the Accounting Auditor on the status of the execution of its duties, and requested explanations as necessary. Furthermore, Audit & Supervisory Board Members received reports from the Accounting Auditor that it had a system in place for ensuring that it executes its duties (as described in each item under Article 131 of the Regulations on Corporate Accounting) pursuant to the Standards for Quality Control of Audits (Business Accounting Council), and requested additional explanations as necessary.

Based on the methods described above, we reviewed the Business Report and Supplementary Schedules; the nonconsolidated financial statements, namely, the Balance Sheet, Statement of Income, Statement of Changes in Equity, and Notes to Nonconsolidated Financial Statements and Supplemental Schedules; and the consolidated financial statements, namely, the Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to Consolidated Financial Statements, for the fiscal year under review.

2. Results of the Audit

(1) Audit results of the Business Report

i. We have confirmed that the Business Report and the Supplemental Schedules accurately represent the state of the Company as of March 31, 2026, pursuant to the applicable laws and regulations, and the Articles of Incorporation of the Company.

ii. We have not discovered any misconduct concerning the execution of duties by the Directors or serious violations of applicable laws and regulations or the Articles of Incorporation of the Company.

iii. We have confirmed that resolutions adopted by the Board of Directors concerning the internal control system were reasonable. Moreover, we have found nothing that needs to be pointed out concerning the description of the internal control system in the Business Report or the execution of duties by the Directors.

iv. We have found nothing that needs to be pointed out with regard to the Basic Policy on the Control over the Company, described in the Business Report.

(2) Audit Results of the Nonconsolidated Financial Statements, the Supplemental Schedules, and the Consolidated Financial Statements

We have confirmed that the methods of audits used by, and their results produced by, the Accounting Auditor Deloitte Touche Tohmatsu LLC were appropriate.

May 18, 2026

The Audit & Supervisory Board, Nichicon Corporation

Standing Audit & Supervisory Board Member	Shigeo Yoshida
Standing Audit & Supervisory Board Member	Seiya Ueno
Standing Audit & Supervisory Board Member (Outside)	Yoshihiko Nakatani
Outside Audit & Supervisory Board Member	Kan Tsutagawa

-End-