

Progress Overview of FY2023–2025 Medium-term Management Plan (2023 Medium-term Plan)



May 27, 2025
Nippon Light Metal Holdings Company, Ltd.

Impact on the Group from Additional U.S. Import Tariffs

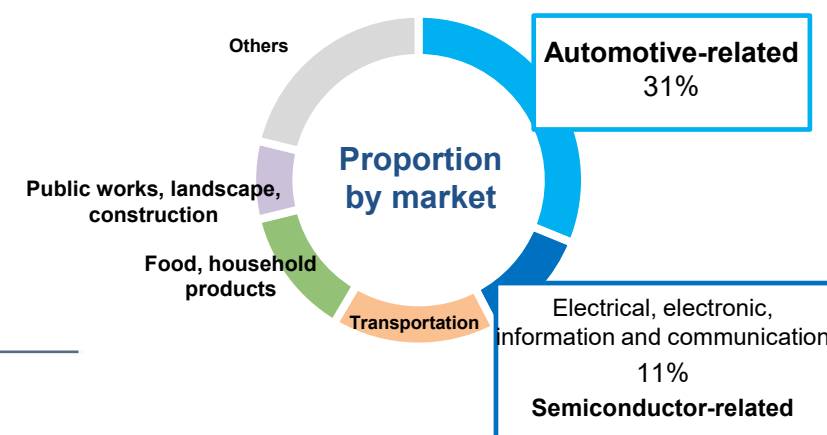
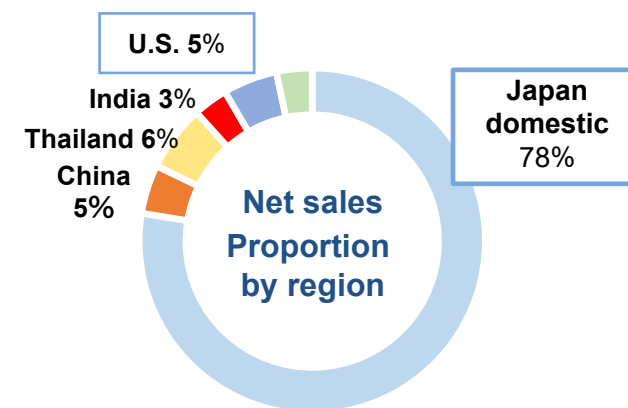
- Current projections are minimal (overseas operations predominantly local production for local consumption)

➔ Impact of the tariffs not factored into our financial forecasts for the fiscal year ending March 31, 2026

Direct impact: Minimal and negligible (direct exports to the U.S. accounting for about 0.5% of the consolidated net sales)

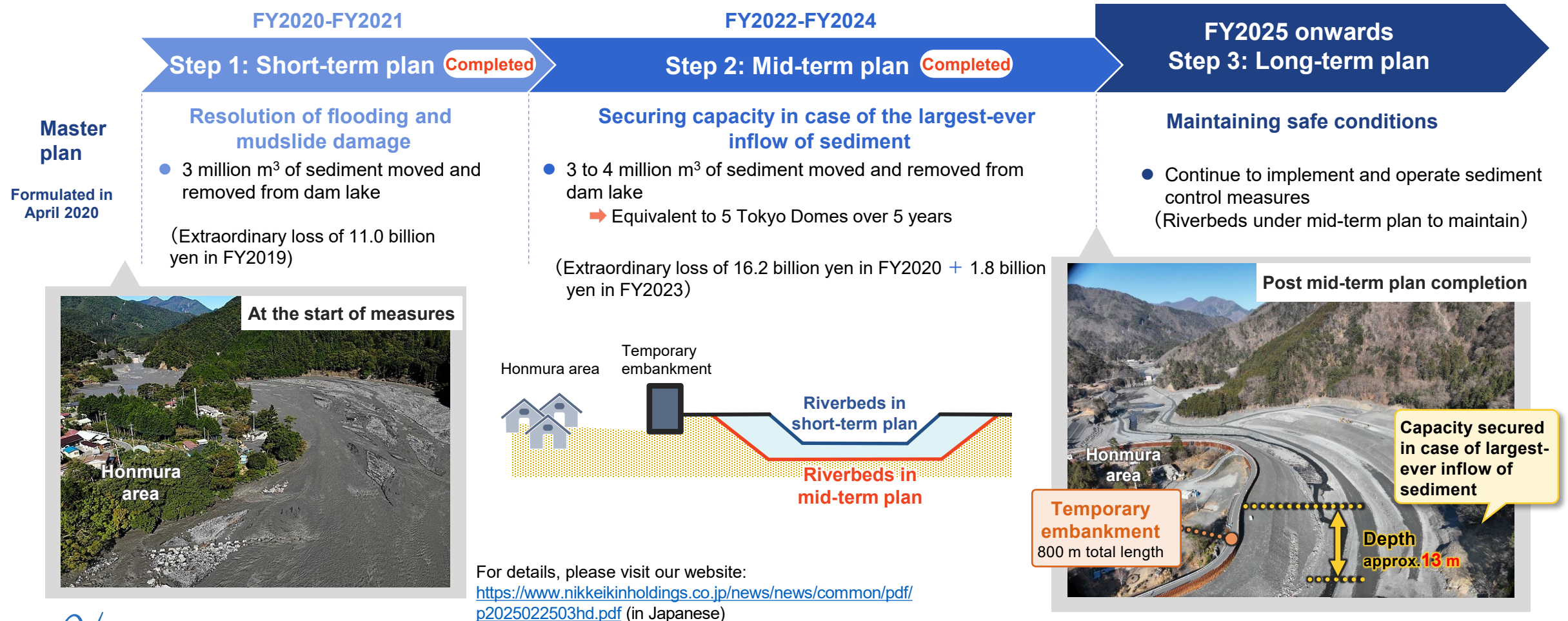
Indirect impact: Closely monitoring developments (automobiles, semiconductors, steels)

Segment	Business Group	Direct impact (scale of direct export sales to the U.S.)	Indirect impact (impact on customers)
● Aluminum ingot and chemicals	Chemicals business group	Minimal (carbon products)	Closely monitoring (steels, automobiles)
	Metal business group	No impact observed	Closely monitoring (automobiles)
● Aluminum sheet and extrusions	Sheet & Extrusion business group	Minimal (extrusions)	Closely monitoring (semiconductors, automobiles)
● Fabricated products and others	Transport Equipment business group	No impact observed	No impact observed
	Automotive Parts business group	No impact observed	Closely monitoring (automobiles)
	Engineering business group	No impact observed	Closely monitoring (semiconductors)
	Infrastructure business group	No impact observed	No impact observed
● Aluminum foil, powder, and paste	Aluminum Foil business group	Minimal (powder and paste)	Closely monitoring (automobiles)



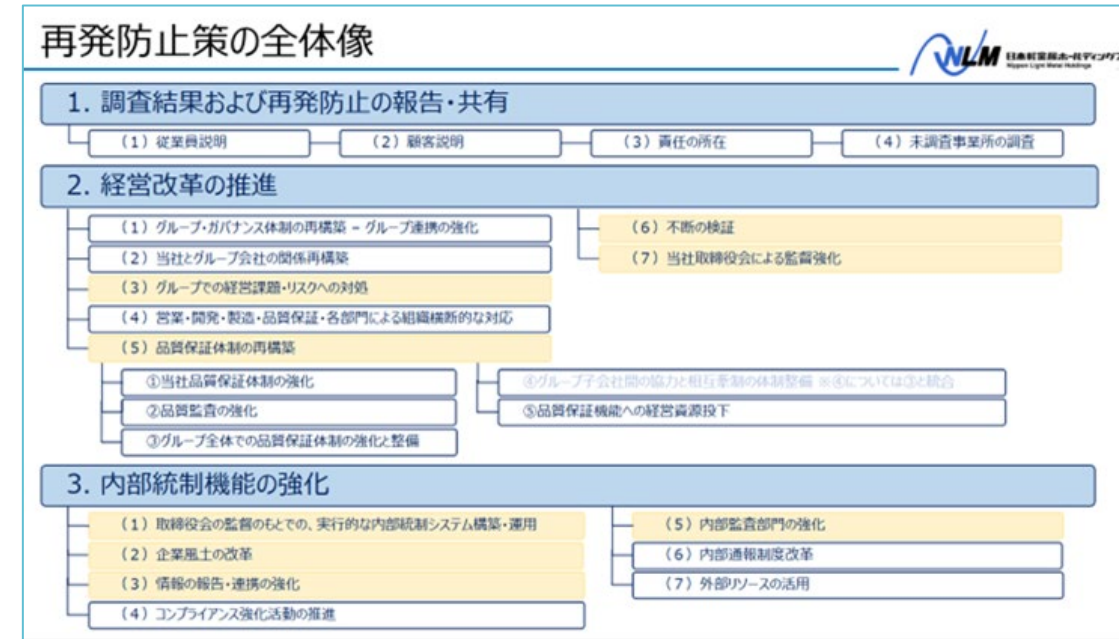
Sediment Control Measures for Amehata Dam: Short-term and Mid-term Plans Completed

- Completed as planned with cooperation from the Ministry of Land, Infrastructure, Transport and Tourism, Yamanashi Prefecture, Hayakawa Town, and other related parties
- ➔ Transitioning to the long-term plan and water storage and power generation will resume in FY2025.



Progress on Quality Measures to Prevent Recurrence in the Group

- **Progress on track:**
Completed corrective actions for 111 out of 130 cases to prevent recurrence; to be completed by the end of March 2026
- **Completed corrective actions for 214 cases of inappropriate behavior; and confirmed the safety by customers**
- **Continued to reform corporate culture (dialogue results):**
Site manager meetings attended by a total of 6,640 employees,
149 workplace tours held with 2,762 employees
Equivalent to about 30% of all employees (domestic)
- **Conducted investigations of the sites yet to be investigated within Aluminum Foil Business Group**
* Due to the decision made to discontinue the aluminum foil business integration, the investigation results are scheduled to be reported by the end of FY2025.



Issues above to be completely corrected by March 2026

Information about progress on the recurrence prevention measures is available on our website:

<https://www.nikkeikinholdings.co.jp/company/quality-control.html> (in Japanese)

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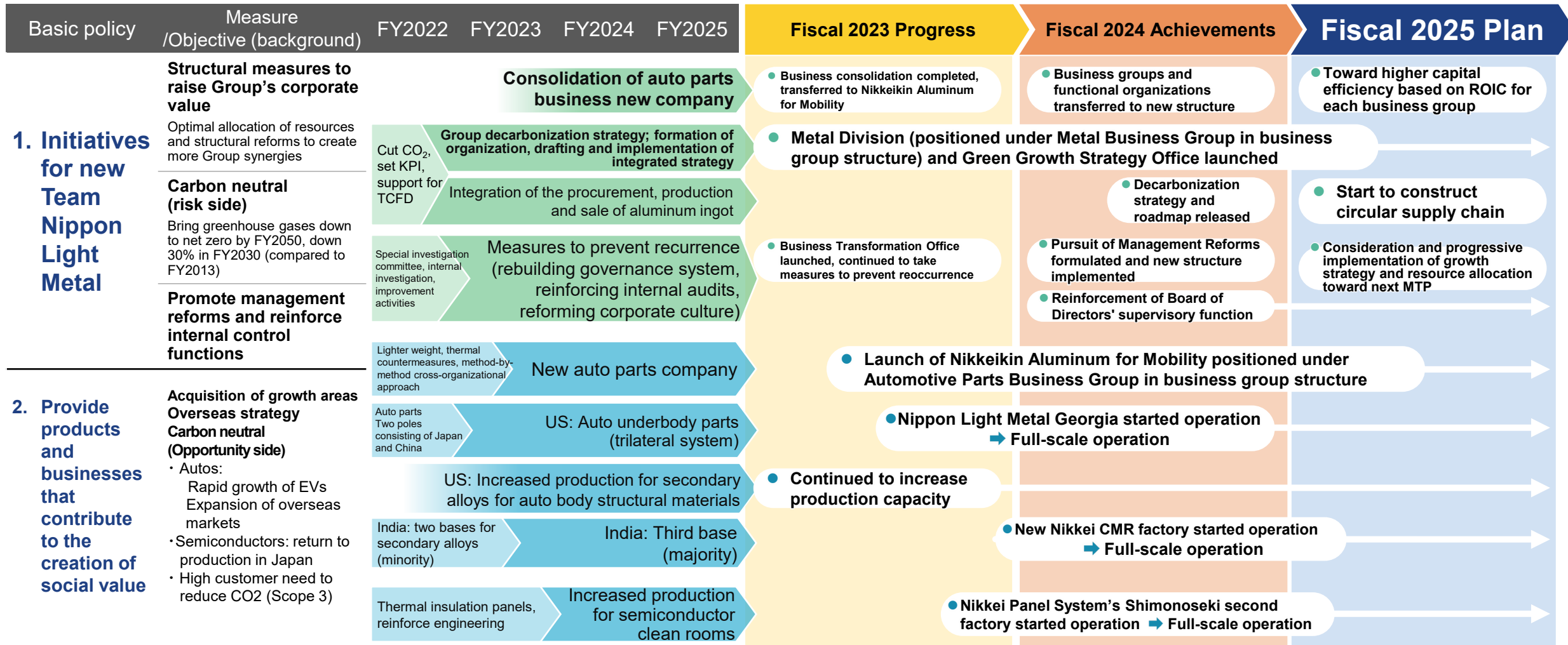
1. Progress Review of 23 Medium-term Plan
2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP
3. Shareholder Returns

Toward management that leads to higher corporate value

1. Progress Review of 23 Medium-term Plan

Basic policies and measures

■ Launched structural reforms to enhance corporate value under the business group structure



1. Progress Review of 23 Medium-term Plan

Financial forecasts for the fiscal year ending March 31, 2026

- During the MTP period (FY23-FY25), we achieved three consecutive fiscal years of sales and profit growth but fell short of the 23 MTP profit target.

(Billions of yen)

	Fiscal 2023 Results	Fiscal 2024 Forecasts	Fiscal 2024 Results	Fiscal 2025 Forecasts	Fiscal 2025 23 MTP target
Net sales	523.7	560.0	550.2	590.0	530.0
Operating profit	18.2	21.0	21.7	23.0	30.0
Ordinary profit	19.0	20.0	19.8	21.0	30.0
Profit attributable to owners of parent	9.9 ^(*2)	13.0	12.4	15.0	20.0
ROIC ^(*1)	4.9%	5.1%	5.1%	5.5%	ROCE 10.3%

*1 These figures, which were previously presented using return on capital employed (ROCE), are restated using return on invested capital (ROIC).

*2 Changes in accounting standards were applied retrospectively to the current net profit and retained earnings for the 2023 fiscal year, amounting to 0.9 billion yen. As a result, the current net profit for fiscal 2023 was revised from 9 billion yen.

1. Progress Review of 23 Medium-term Plan

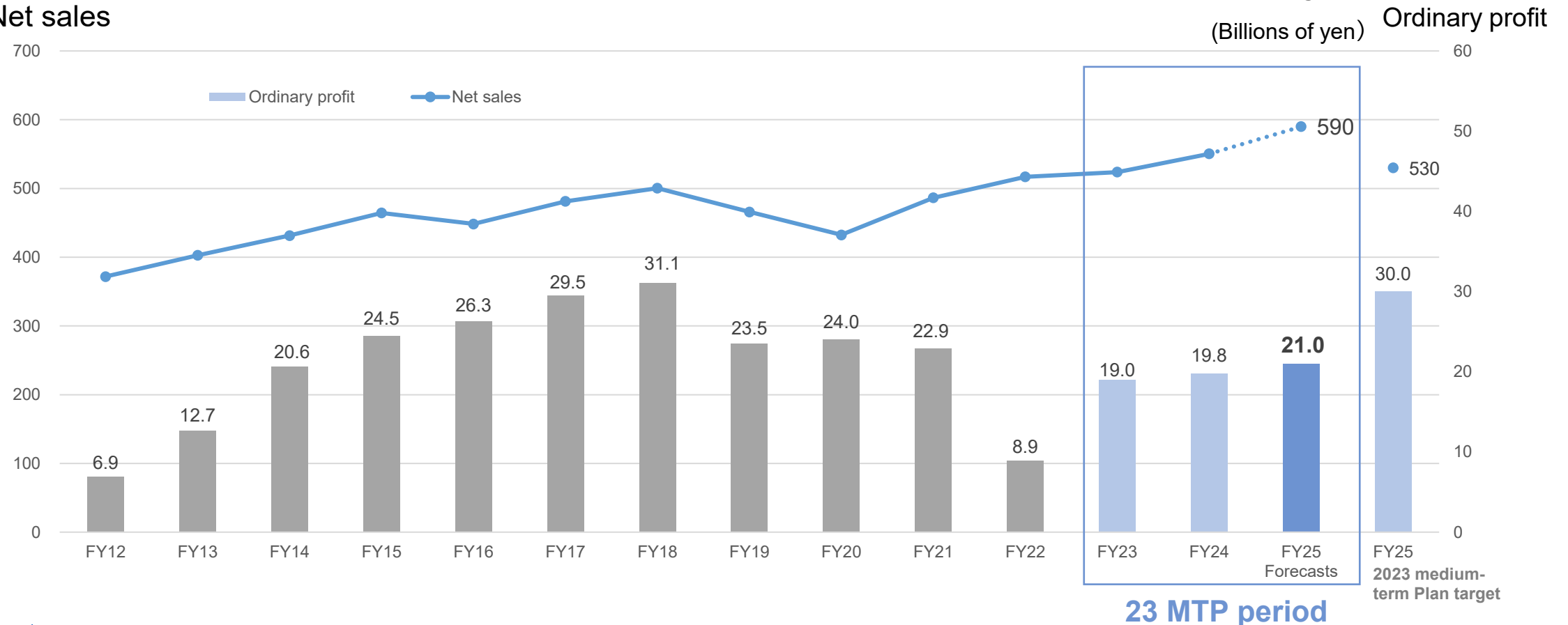
Environment surrounding the Company

- Consistently achieved the 23 MTP profit target range of 30 billion yen and built up a highly resilient revenue base and system to withstand external changes

Significant fluctuations in the social environment, demand, and market conditions, due to the COVID-19 pandemic, automotive and semiconductor sectors, and raw material and fuel prices

➡ **This impacted the demand for auto parts and semiconductor and truck body-related products.**

Net sales



1. Progress Review of 23 Medium-term Plan

Financial forecasts for the fiscal year ending March 2026:

Comparison with financial target profit in 23 MTP

- Automobile- and semiconductor-related: Slowdown in sales growth even with expected expansion in EV and semiconductor demand
Truck bodies: Recovery in chassis supply, offset by the impact of persistently high aluminum ingot and material prices, as well as increased fixed expenses
- Sales price revisions and corrections: Effective across all business groups to restore profits

23 MTP target
Fiscal 2025

-9.0 billion yen

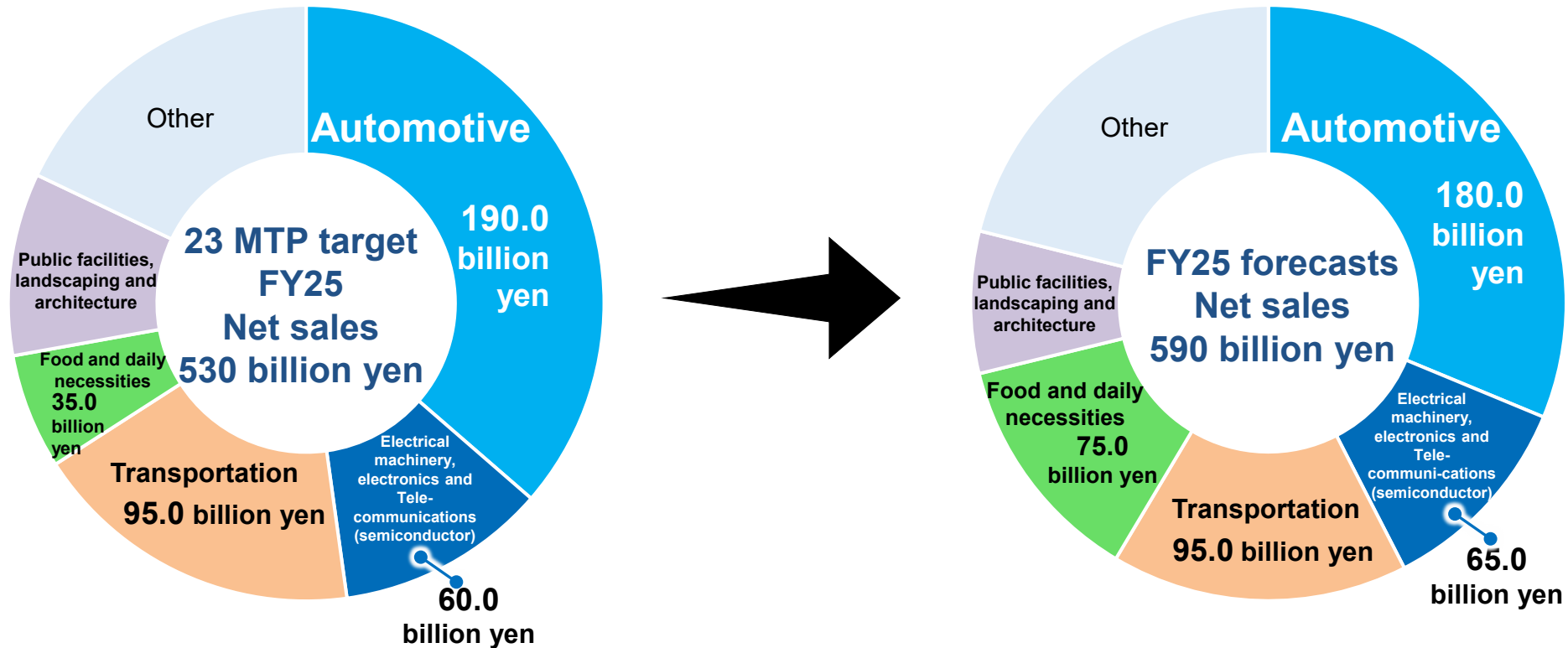
Fiscal 2025
Forecast (May 15)



1. Progress Review of 23 Medium-term Plan

Growth areas: Business and products

- **Automobile-related: Slowdown in EV growth; impact of sluggish sales among Japanese automakers in China**
 - ➔ Lower-than-planned growth and expansion in sales of heat dissipation materials, automotive parts and other businesses



1. Progress Review of 23 Medium-term Plan

Growth areas: Business and products

- Automobile-related: Strong performance in sheet materials for auto battery cases, but slowdown in growth of other products and businesses
 - Semiconductor-related: Signs of recovery in thick sheets for semiconductor manufacturing equipment, but slow growth in thermal insulation panels
- (Billions of yen)

Market domain	Segment	Business group	Growth businesses and products	Scale of net sales FY22	Net Sales growth (Billions of yen) vs. FY22	
					FY25 forecasts 25/5	MTP target for FY25 23/5
Automotive	Aluminum ingot and chemicals	Chemicals business group	<ul style="list-style-type: none"> Fire-resistant heat-dissipating filler (for xEV, etc.) 	1.5	+0.2	+1.0
		Metal business group	<ul style="list-style-type: none"> US: secondary alloys for auto body structural materials 	6.0	+1.0	+2.0
			<ul style="list-style-type: none"> Overseas: Secondary alloys (including India: New company, third base for secondary alloys) 	50.0	+13.0	+15.0
	Aluminum sheet and extrusions	Sheet & Extrusion business group	<ul style="list-style-type: none"> Automotive and electrical materials (including those for auto battery cases) 	8.0	+6.0	+3.0
	Fabricated products and others	Automotive Parts business group	<ul style="list-style-type: none"> Consolidation of automotive parts business 	30.0	+2.0	+16.0
Electrical machinery, electronics and Telecommunications (semiconductor-related)	Aluminum ingot and chemicals	Chemicals business group	<ul style="list-style-type: none"> Low-soda aluminum for semiconductor manufacturing equipment 	1.5	+0.5	+1.5
	Aluminum sheet and extrusions	Sheet & Extrusion business group	<ul style="list-style-type: none"> Thick sheets and general materials (including those for semiconductor manufacturing equipment) 	14.0	+4.0	+5.0
	Fabricated products and others	Engineering business group	<ul style="list-style-type: none"> Japan: Thermal insulation panels for clean rooms 	12.0	+1.0	+4.0

1. Progress Review of 23 Medium-term Plan

Enhancement of resilience to changing external environment

- Our efforts include: sales price revisions to address fluctuations in raw material and fuel prices, and soaring logistics and labor costs; introduction of a fuel surcharge; correction of sales prices and replacement of unprofitable products across all business groups; and establishment of a system to secure appropriate margins

Segment	Business groups and business divisions	Item subject to price revision	Start time	Revision details
● Aluminum ingot and chemicals	Chemicals business group NLM Chemicals	<ul style="list-style-type: none"> Aluminum hydroxide, alumina 	June 2024 January 2025	<ul style="list-style-type: none"> 10% or more over current prices Increase of 20 yen/kg or more for aluminum hydroxide, 30 yen/kg or more for alumina
● Aluminum sheet and extrusions	Sheet & Extrusion business group Nippon Light Metal, sheets	<ul style="list-style-type: none"> All aluminum sheet products 	January 2023	<ul style="list-style-type: none"> Introduction of raw material and fuel surcharge
			February 2024	<ul style="list-style-type: none"> About 20% increase in processing fees (roll margin price)
	Sheet & Extrusion business group Nikkeikin Aluminium Core Technology	<ul style="list-style-type: none"> All aluminum extrusion products 	June 2025 February 2025	<ul style="list-style-type: none"> Increase of 20% or more in processing fees (roll margin price)
● Fabricated products and others	Transport Equipment business group Nippon Fruehauf	<ul style="list-style-type: none"> All products including van bodies and trailers 	March 2023	<ul style="list-style-type: none"> 10–15% increase over current prices
		<ul style="list-style-type: none"> All products including van bodies and trailers, and all other parts and components 	May 2024 (parts and components in August)	<ul style="list-style-type: none"> Products: 20% increase Parts and components: 15–30% increase
● Aluminum foil, powder, and paste	Aluminum Foil business group Toyo Aluminium	<ul style="list-style-type: none"> Resin and paper raw materials for household use 	July 2023	<ul style="list-style-type: none"> 20% or more
		<ul style="list-style-type: none"> Aluminum foil and fabricated products, all types of powder and paste products 	April 2025	<ul style="list-style-type: none"> Increase in labor costs + specific increase for each item

1. Progress Review of 23 Medium-term Plan

Cancellation of Toyo Aluminum's share transfer: Enhancing business value as Aluminum Foil Business Group of the Company

- Decision made after comprehensive evaluation of changed business environment (EV growth, etc.) since basic agreement in August 2022
- Enhancing business value of Aluminum Foil Business Group as wholly owned subsidiary of Company
 - ➔ Incorporating growth strategies into sales for medical product packaging and heat dissipation applications

Segment	Business group
● Aluminum ingot and chemicals	— Chemicals business group — Metal business group
● Aluminum sheet and extrusions	— Sheet & Extrusion business group
● Fabricated products and others	— Transport Equipment business group — Automotive Parts business group — Engineering business group — Infrastructure business group
● Aluminum foil, powder, and paste	— Aluminum Foil business group

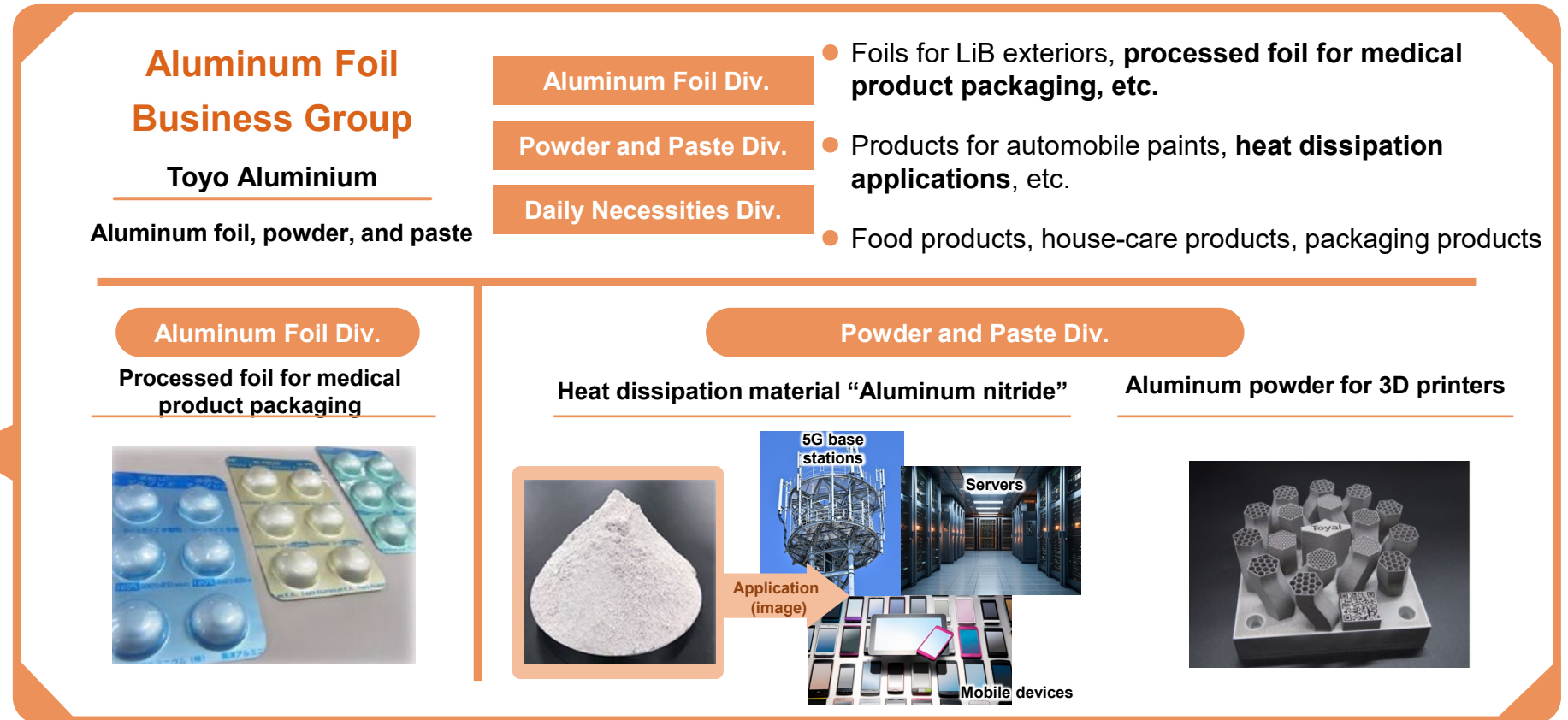


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- 2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP**
3. Shareholder Returns

Toward management that leads to higher corporate value

2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP

Pursuing management reforms: Targeted direction and progress

- FY24: Focused on implementing various measures to reinforce the Board of Directors and identifying issues and situations for each business group
- ➔ **FY25: Formulate and initiate business group-specific measures for growth strategies and resource allocation under business group structure**
- ➔ **Transitioning to next Medium-term Plan (FY26-FY28)**

Targeted direction of management reforms

Large-scale business groups

- Bold growth strategies
- Human resource allocation aligned with business growth potential
- Prioritize promising businesses, implement large investments and M&A for long-term growth

Powerful functional organizations

- Act ahead of industry trends (GX, carbon neutrality, etc.) and strongly promote updates to regulatory changes
- Maintain 'necessary yet sufficient' indirect departments with independence
- Build and promote cross-business group collaboration and human resource structure

FY24 achievements

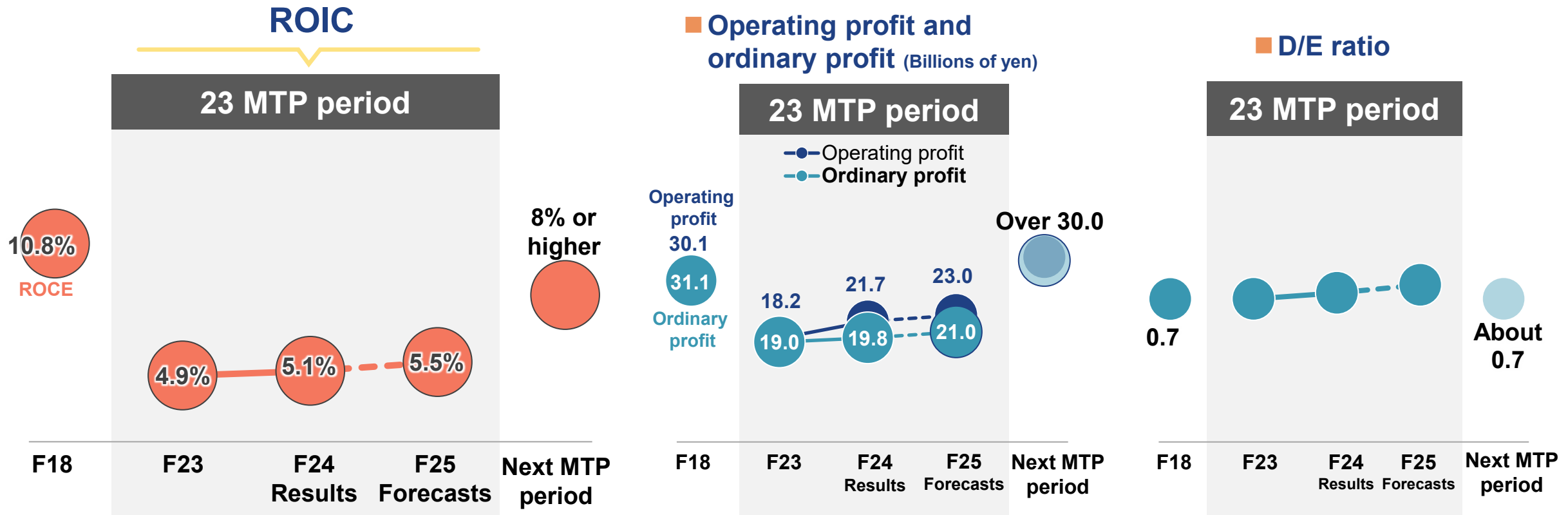
- **Reinforcement of Board of Directors' supervisory function**
 - Reduced number of Directors and increased Outside Director ratio
 - Introduced performance-linked stock compensation plan
 - Developed, published, and operated CEO succession plan
- **Grouping of businesses and functional organizations**
 - Grouped into 8 business groups and 8 functional organizations
 - Extended freedom of execution, with clear responsibilities
 - Visualized capital efficiency per business group; understood actual status of entities

FY25 progress targets

- **Progressively implement growth strategies and resource allocation measures under business group structure** (entity review, consolidation of corporate functions)
- **Present our capital efficiency direction** (company-wide and per business group)
- **Consider strengthening shareholder returns**

2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP Targeted direction of financial indicators (KPIs)

- Aim to achieve ordinary profit of over 30 billion yen and ROIC of 8% or higher during the next MTP period (FY26-FY28)

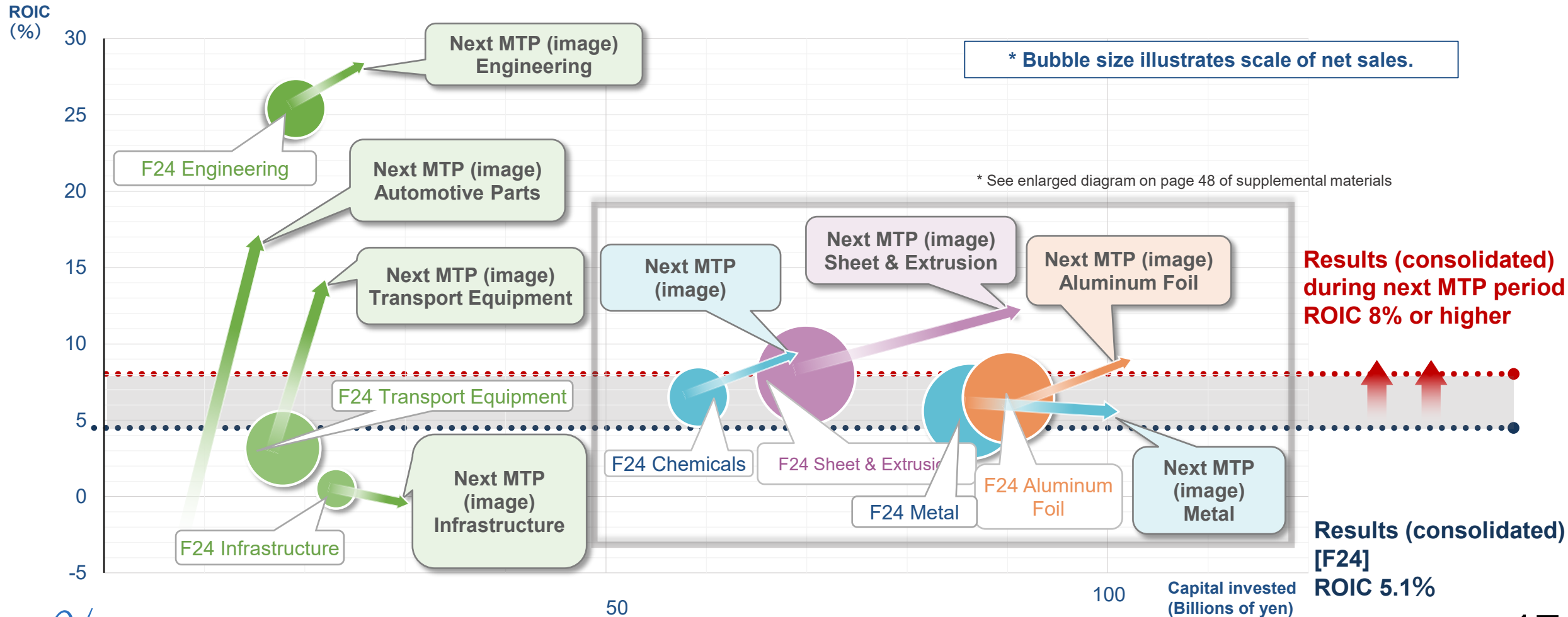


2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP

Enhancement of capital efficiency

■ ROIC by business group

➡ Considering growth strategies and resource allocation measures to enhance Group's profitability and capital efficiency



2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP

Growth strategy and resource allocation under business group structure: Status of major considerations

- Review products, businesses, domains, and entities (functions and bases) without setting boundary
 ➔ Transitioning to Offensive Structure

Excerpt from strategic and action items for next MTP

○: Under consideration / potential elements
 ●: Today's topics

Segment	Business group	Shift low-profit ➔ high-profit products	Business domain	Alliance and investment	Product branding	Overseas	Functional integration	Base optimization
● Aluminum ingot and chemicals	Chemicals business group	○	○	○	○			
	Metal business group	○	● Circular supply chain	○	○	● India: Third base for secondary alloy ingot	○	○
● Aluminum sheet and extrusions	Sheet & Extrusion business group	○	○	○	○	○	○	○
● Fabricated products and others	Transport Equipment business group	○	○			○	○	○
	Automotive Parts business group	○	○		○	○		○
	Engineering business group	○	○		○	○	○	○
	Infrastructure business group	—	—		—	—	○	○
● Aluminum foil, powder, and paste	Aluminum Foil business group	○	○	○		● India: Foil for medical product packaging		○

2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP Offensive Structure for the next Medium-term Plan

Overseas business

■ Expansion in India

10% of overseas sales (FY24 results) → Aiming for 20% (next MTP)

■ Aluminum Foil Business Group

Strategic product

Processed foil for medical product packaging

Expand from domestic India to overseas markets

[Svam Toyal Packaging Industries Pvt. Ltd.

(51% stake acquired in 2021)]



INDIA

■ Metal Business Group

Expansion strategy

Establishment of a joint venture as our third base for secondary alloy ingot

- Third base for secondary alloy ingot (majority stake)
- Completion in FY24, full-scale operation from FY25 [Nikkei CMR Aluminium India Pvt. Ltd.]



Adapted to diverse demand, including automotive-related industries

<https://www.nikkeikinholdings.co.jp/news/news/common/pdf/p2025041601hd.pdf>
(in Japanese)

2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP Offensive Structure for the next Medium-term Plan

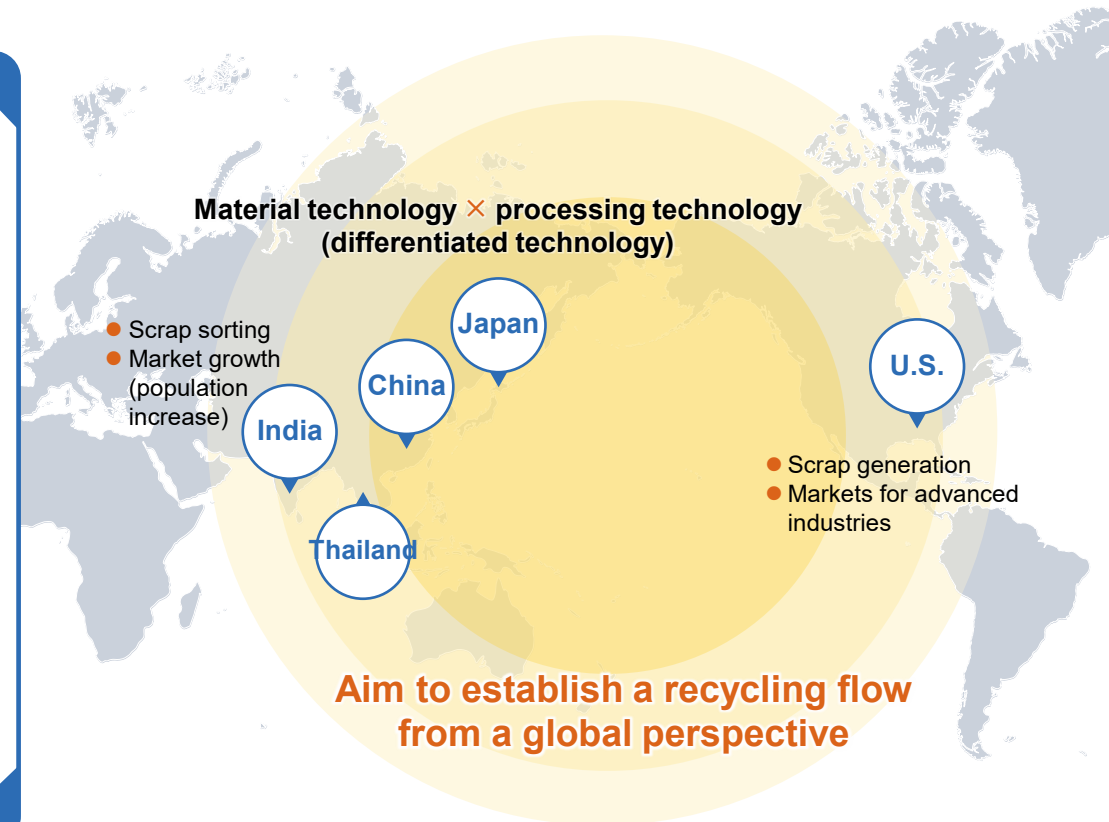
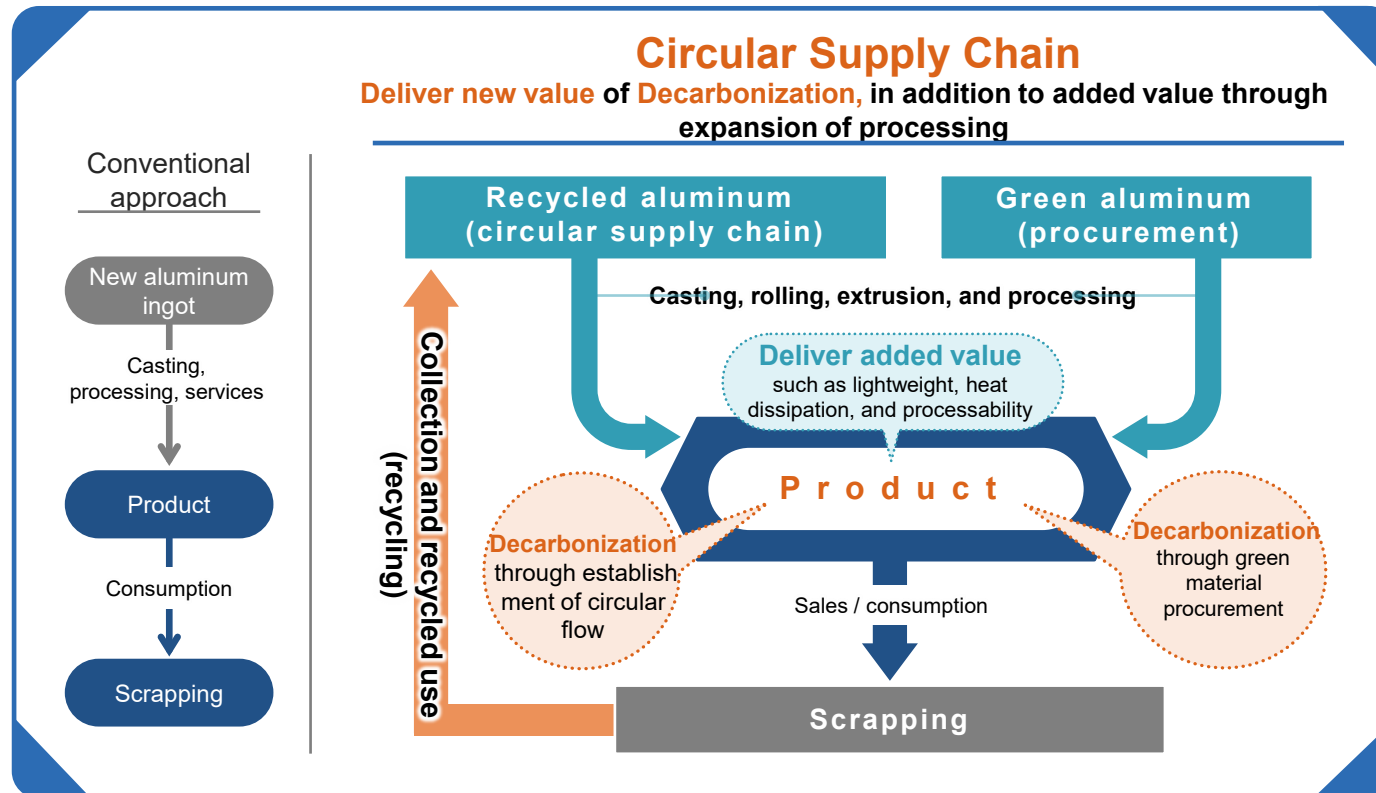
Business domain

Construction of a circular supply chain

- Aim to reconstruct our existing supply chain into a circular model that is premised on recycling, delivering new value of decarbonization

➔ Requiring a **global-oriented strategy** that leverages overseas business channels and regional characteristics

(details to be explained at the next IR briefing in November 2025)



2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP

Toward the construction of a circular supply chain

- We are currently developing sales strategies with decarbonization as added value to encourage customers to purchase our products, alongside procurement and production action plans.

Procurement

Strengthen green material procurement

Green aluminum



- Increase procurement opportunities for green aluminum
- Work with overseas smelters

Recycled materials



- Secure manufacturing bases for recycled materials
- Consider bases for scrap procurement

Scrapping



- Work with scrap processors and other external partners
- Establish a recycling base

Production

Develop differentiated recycling technologies

Quality assurance



- Introduce a mass balance system
- Enable carbon footprint tracking

UPG technology



- High-purity refinement through segregation
- Iron detoxification / flux melting

Reconstruction of supply chain



- Rebuild a domestic casting production system
- Establish a production base for recycled extruded and rolled materials

Sales

Develop a recycled materials brand

Branding



- Develop recycled material brands
- Develop low-carbon brands

Carbon-neutral sales strategy by sector

Truck sector

Recycling brand development

Railway sector

Closed-loop recycling

Building material sector

Automotive sector

2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP

Measures and resource allocation by functional organizations: Major considerations

- Consolidate and integrate functions and foundations, enabling flexible allocation of human resources and assets

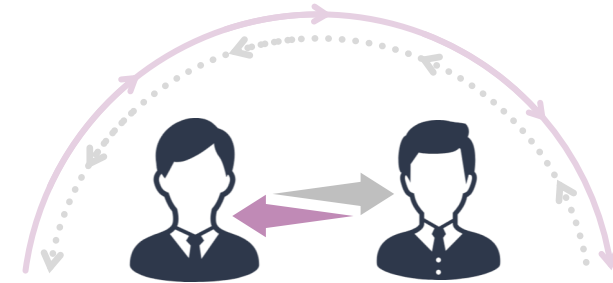
Introduce and expand DX (digital marketing)

Marketing &
Incubation
Administration
Office



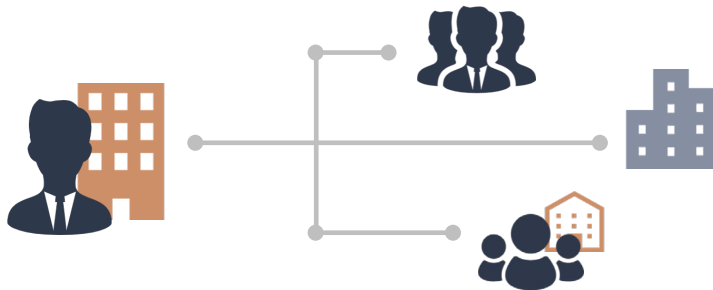
Integrate and consolidate personnel systems

Corporate
Personnel
Administration
Office



Centralize corporate functions

Corporate
Personnel
Administration
Office



Integrate financing functions

Corporate
Personnel
Administration
Office

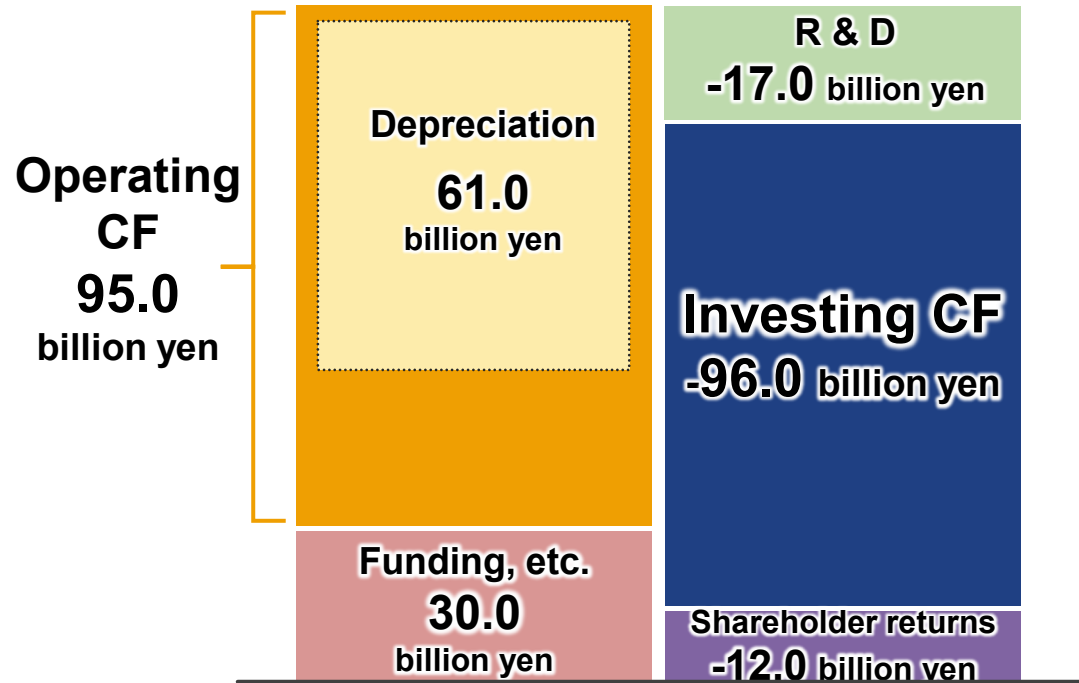


2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP

Cash allocation

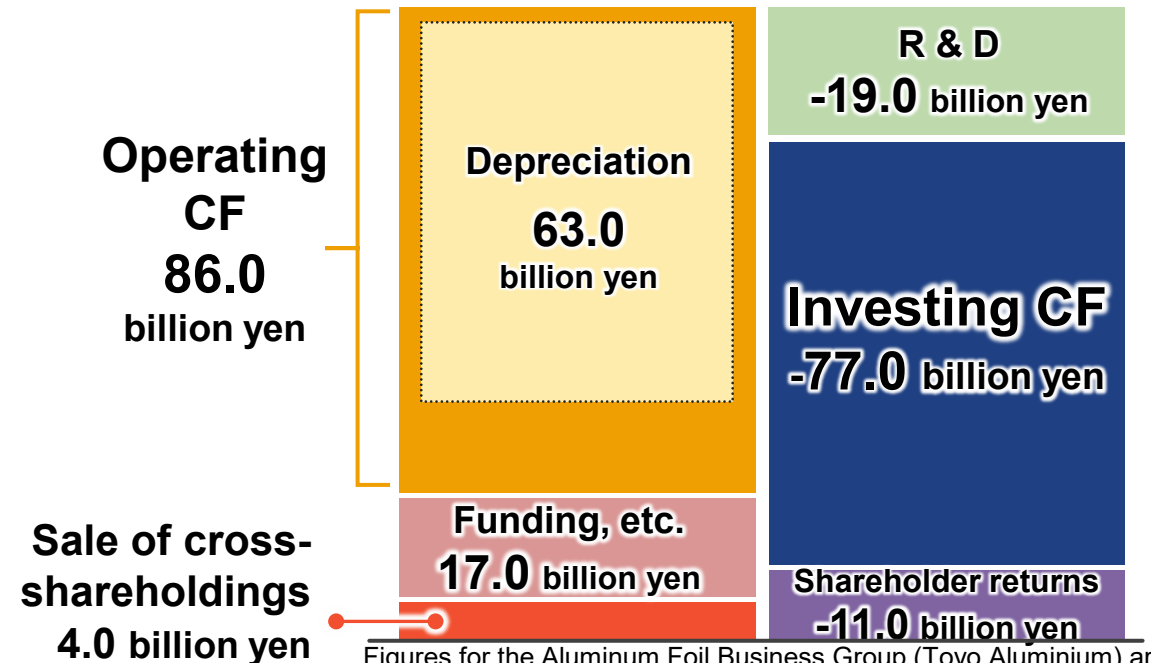
- Our aggressive approach to growth investments remains unchanged, but we have revised the investment timelines and other aspects in response to demand conditions in automotive and semiconductor businesses.
- We will proceed with the sale of cross-shareholdings, etc. as needed to increase capital efficiency.

23 MTP FY23-FY25



Figures for the Aluminum Foil Business Group (Toyo Aluminium) are factored only into financial forecasts for FY23.

Review FY23–25



Figures for the Aluminum Foil Business Group (Toyo Aluminium) are included in figures for FY23-FY25.

2. Toward Management Reforms, Higher Capital Efficiency, and the Next MTP

Reduction of cross-shareholdings

- For each individual stock, we carefully examine the purpose of holding, benefits vs. risks, and whether returns justify capital costs, then determine appropriateness of continued holdings before reducing it.

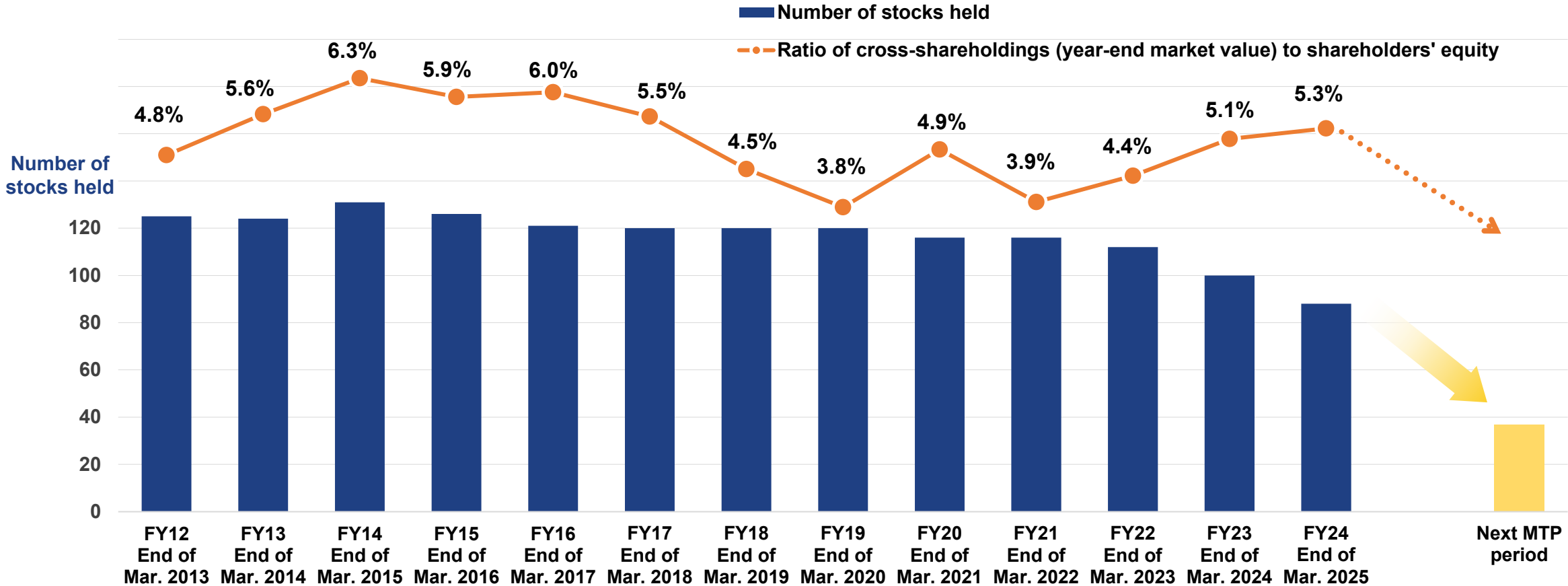


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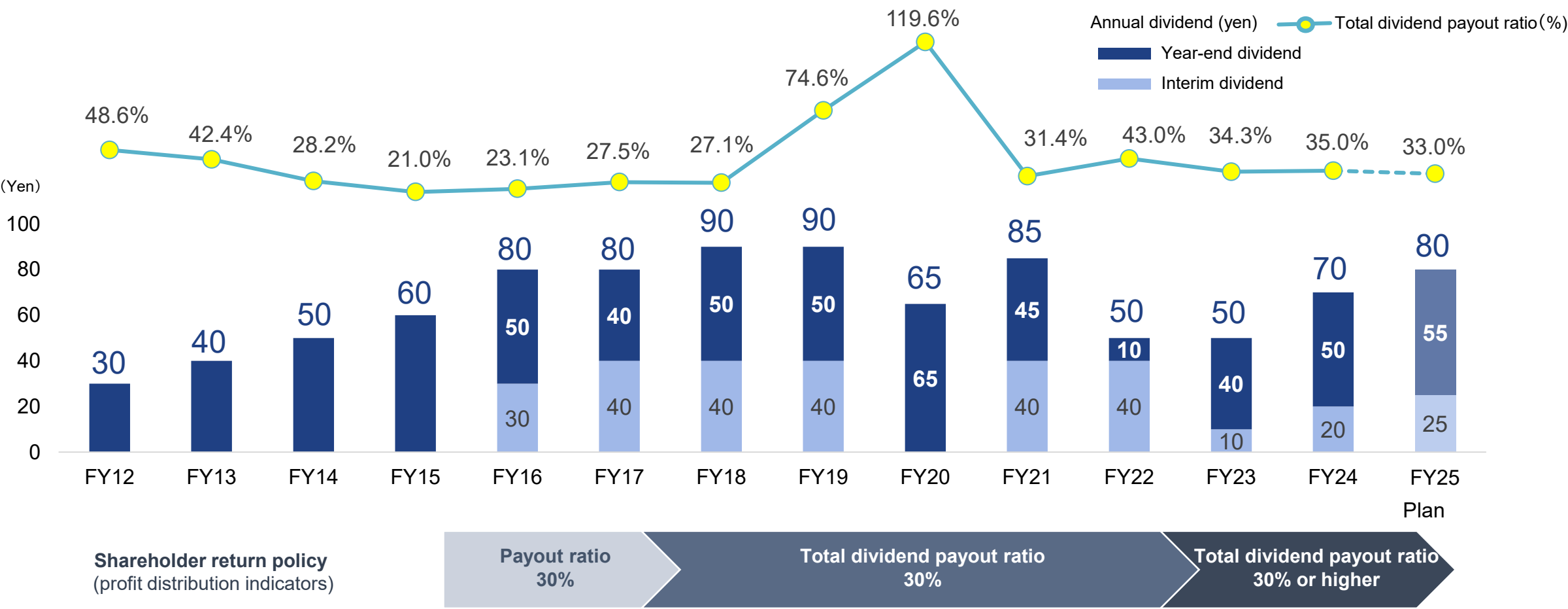
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Toward management that leads to higher corporate value

3. Shareholder Returns

Shareholder returns for the fiscal year ending March 31, 2026

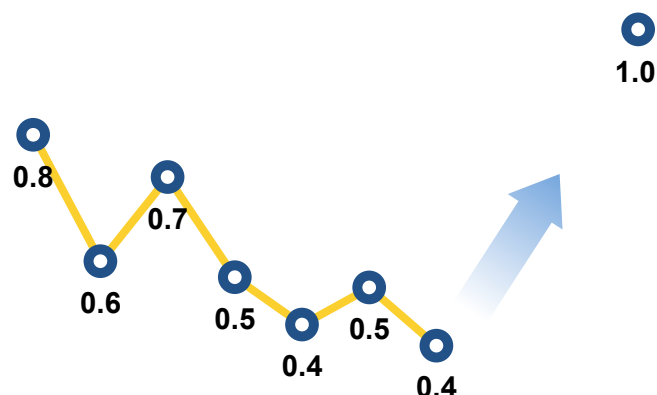
- Dividend per share increased to 80 yen (interim: 25 yen, year-end: 55 yen)
- Continue to consider strengthening shareholder returns under the next Medium-term Plan



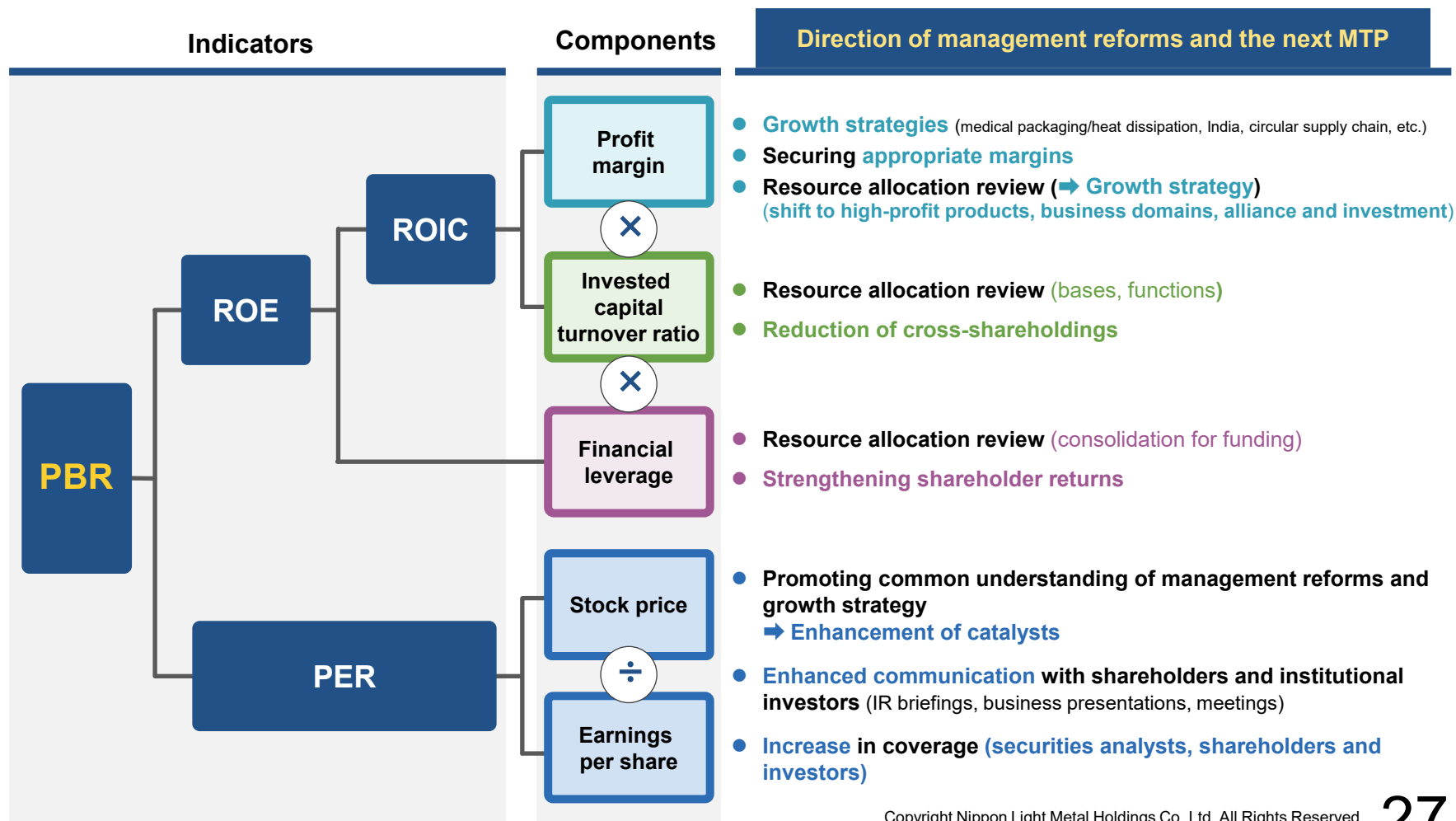
Toward Management that Leads to Higher Corporate Value

- Establish the path to promote management reforms in FY25 and implement them in earnest under the next MTP (FY26-FY28)
- ➔ Setting the Company on a growth trajectory; increasing performance, capital efficiency and corporate value; and aiming for PBR ≥ 1.0

■ PBR



FY18 FY19 FY20 FY21 FY22 FY23 FY24

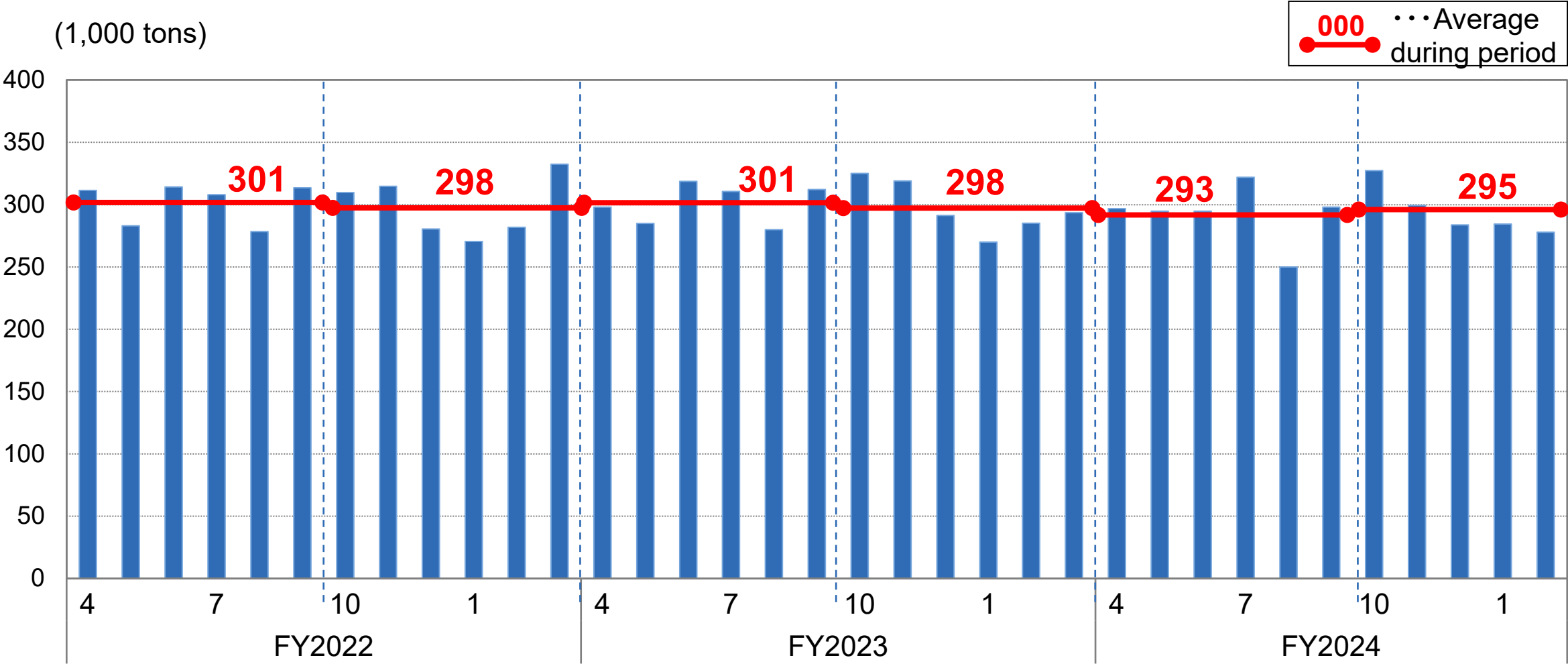




Team NLM – Groundbreaking Innovator of Aluminum and Beyond

Supplemental Materials

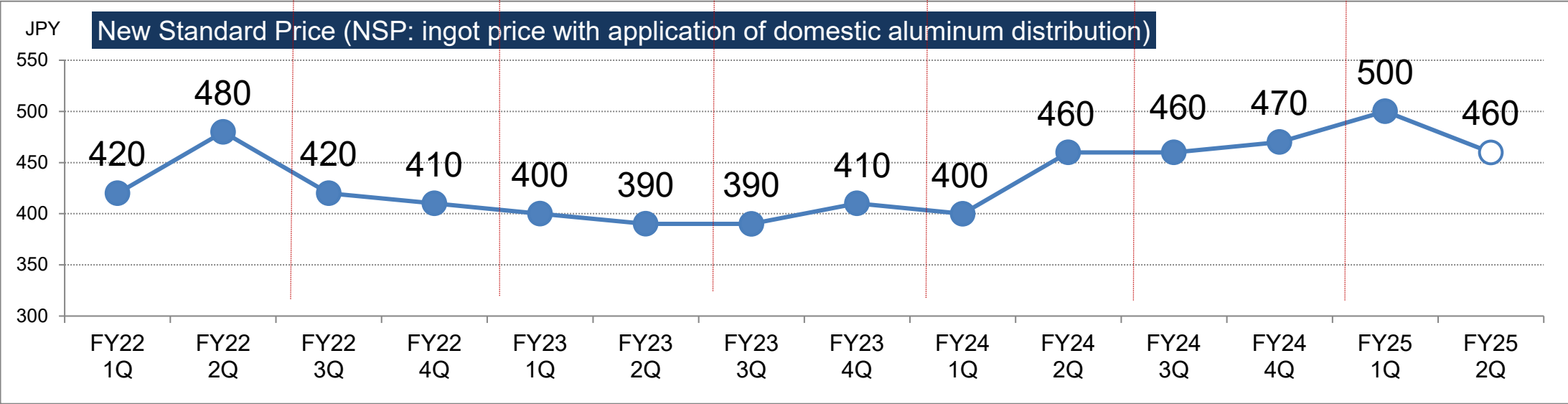
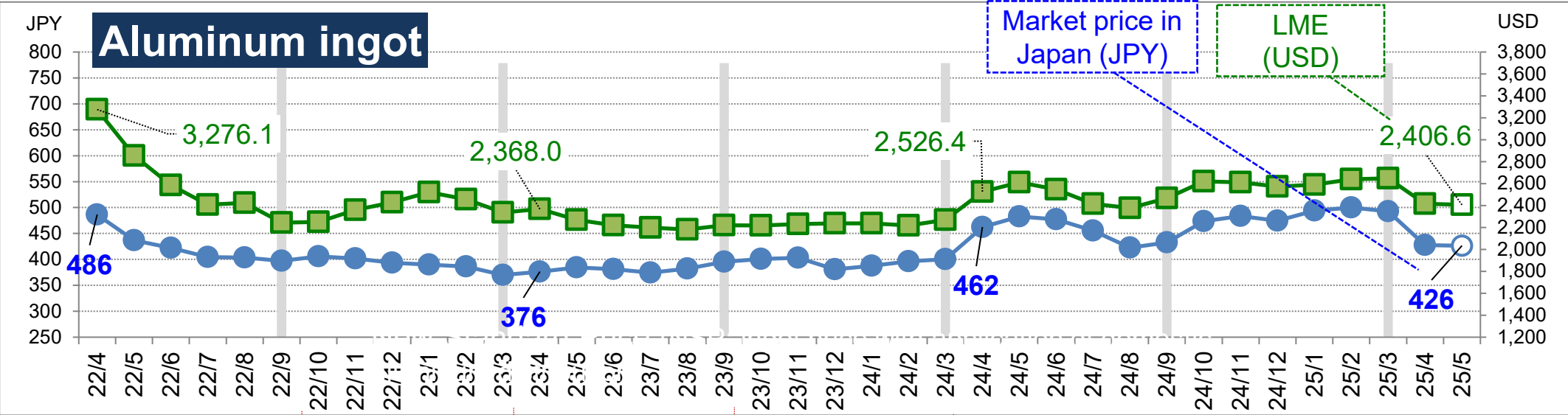
Trends in overall demand for aluminum products in Japan



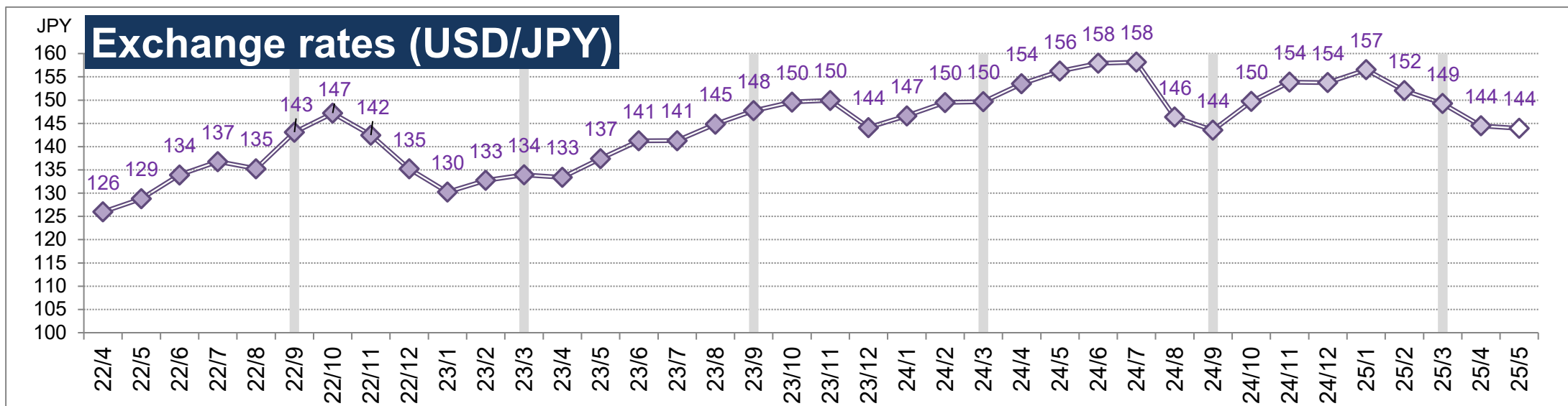
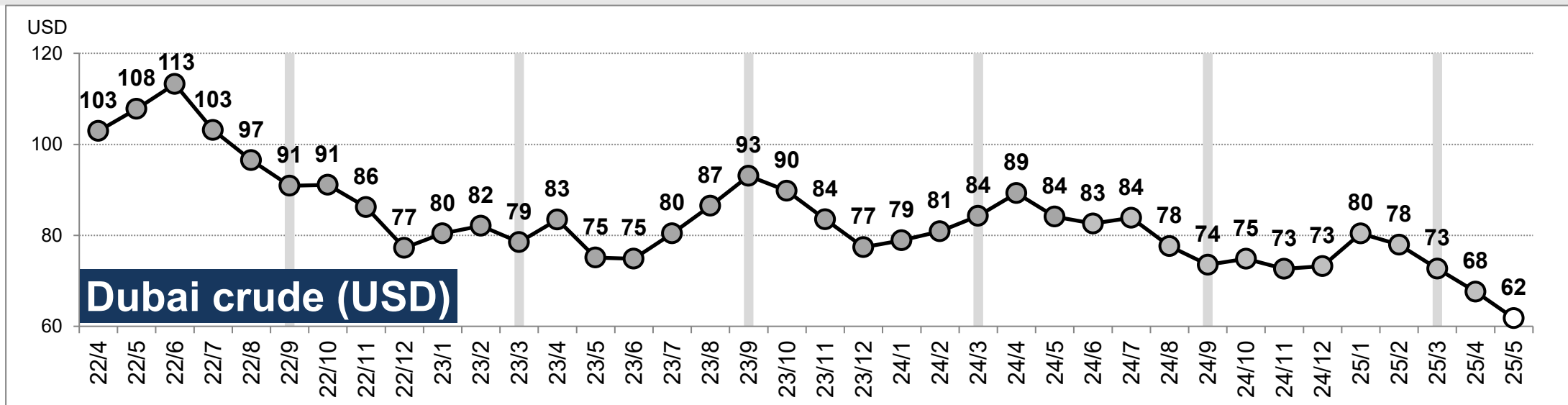
Elements and sensitivity

	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2025 Forecasts	Sensitivity to ordinary profit
Aluminum ingot (yen/kg)	389	471	470	Assuming a 10 yen/kg increase -0.4 billion yen/year
Exchange rates (yen/USD)	145	153	150	Assuming 10 yen appreciation ±0 Operating profit: +0.7 million yen/year Non-operating income/loss: -0.7 million yen/year
Dubai crude (USD/BBL)	82	79	80	Assuming a USD10/BBL increase -0.8 billion yen/year

Trends in the price of aluminum ingot



Trends in crude oil prices and exchange rates



Supplemental Materials

Financial results for the fiscal year ended March 31, 2025

– compared with previous fiscal year

(Billions of yen)

	Fiscal 2023 Results	Fiscal 2024 Results	Change
Net sales	523.7	550.2	+26.5 (+5.1%)
Operating profit	18.2	21.7	+3.5 (+19.5%)
Ordinary profit	19.0	19.8	+0.8 (+4.0%)
Profit attributable to owners of parent	9.9 ^(*2)	12.4	+2.5 (+24.5%)
ROIC ^(*1)	4.9%	5.1%	+0.2%
Dividends per share	50 yen	70 yen	+20

*2 Changes in accounting standards were applied retrospectively to the current net profit and retained earnings for the 2023 fiscal year, amounting to 0.9 billion yen. As a result, the current net profit for fiscal 2023 was revised from 9 billion yen.

*1 From this financial results announcement, these figures, which were previously presented using return on capital employed (ROCE), are restated using return on invested capital (ROIC).

Supplemental Materials

Financial results for the fiscal year ended March 31, 2025

Factors behind changes in ordinary profit – compared with previous fiscal year

Fiscal 2023
Results

+0.8 billion yen

Fiscal 2024
Results



Supplemental Materials

Reportable segments: Reorganization of the business group structure (before/after)

Integration of Automotive Parts business (Oct. 2023), business grouping in pursuit of management reforms (effective June 2024)

- Some business groups belonging to a segment have been reclassified (effective from 1Q FY2024).

[Before reclassification]

Before previous FY (ended Mar. 2024)

Segment	Main company/business divisions
Aluminum ingot and chemicals	NLM Chemicals Nikkei MC Aluminium
Aluminum sheet and extrusions	Nippon Light Metal, sheets Nikkeikin Aluminium Core Technology (extrusions) Nikkeikin Aluminium Core Technology (automotive parts)
Fabricated products and others	Nippon Fruehauf NLM Heat Exchanger division, Industrial Parts division NLW capacitor foil division Nikkei Panel System Nikkei Engineering Nippon Electrode NLM Kambara Complex, Tomakomai Complex Nikkei Logistics
Aluminum foil, powder and paste	Toyo Aluminium

[After reclassification]

Current FY (ended Mar. 2025) and beyond

Main company/business divisions	Business Group	Segment
NLM Chemicals Nippon Electrode	Chemicals business group	Aluminum ingot and chemicals
Nikkei MC Aluminium	Metal business group	Aluminum ingot and chemicals
Nippon Light Metal, sheets Nikkeikin Aluminium Core Technology (extrusions) NLM capacitor foil division	Sheet & Extrusion business group	Aluminum sheet and extrusions
Nippon Fruehauf	Transport Equipment business group	Fabricated products and others
Nikkeikin Aluminum for Mobility	Automotive Parts business group	
Nikkei Panel System Nikkei Engineering	Engineering business group	
NLM Kambara Complex, Tomakomai Complex Nikkei Logistics	Infrastructure business group	
Toyo Aluminium	Aluminum Foil business group	Aluminum foil, powder and paste

Supplemental Materials

Financial results for the fiscal year ended March 31, 2025 Segment information – compared with previous fiscal year

(Billions of yen)

	Net sales			Operating profit		
	Fiscal 2023 Results	Fiscal 2024 Results	Change	Fiscal 2023 Results	Fiscal 2024 Results	Change
Aluminum ingot and chemicals	155.8	165.5	+9.7 (+6.2%)	11.8	11.5	-0.3 (-2.4%)
Aluminum sheet and extrusions	94.8	103.6	+8.8 (+9.3%)	2.3	5.5	+3.2 (+141.4%)
Fabricated products and others	167.8	172.2	+4.4 (+2.7%)	2.6	3.2	+0.6 (+20.6%)
Aluminum foil, powder, and paste	105.3	108.9	+3.6 (+3.4%)	5.7	5.5	-0.2 (-3.1%)
Management, shared	—	—	—	-4.2	-4.0	+0.2
Total	523.7	550.2	+26.5 (+5.1%)	18.2	21.7	+3.5 (+19.5%)

Financial results of key companies

(Billions of yen)

	Fiscal 2023 Results			Fiscal 2024 Results		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)*	141.5	3.2	6.7	150.8	6.8	10.0
Toyo Aluminium (Consolidated)	105.6	5.5	6.1	109.2	5.5	5.0
Nikkei MC Aluminum (Consolidated)	99.9	2.4	3.0	103.8	1.5	1.9
Nippon Fruehauf (Consolidated)	67.5	-1.0	-1.1	72.4	0.5	0.4
Nikkeikin Aluminium Core Technology (Consolidated)*	42.3	0	0.1	34.4	1.9	1.7
Nikkei Panel System (Consolidated)	32.9	4.7	4.8	32.2	4.1	4.2
Nikkeikin Aluminum for Mobility Company*	16.1	-0.7	-0.8	30.1	-2.5	-2.9

* The industrial parts and heat exchanger businesses of Nippon Light Metal and the automotive-related business of Nikkeikin Aluminum Core Technology were transferred to Nikkeikin Aluminum for Mobility Company from the second half of FY2023.

Supplemental Materials

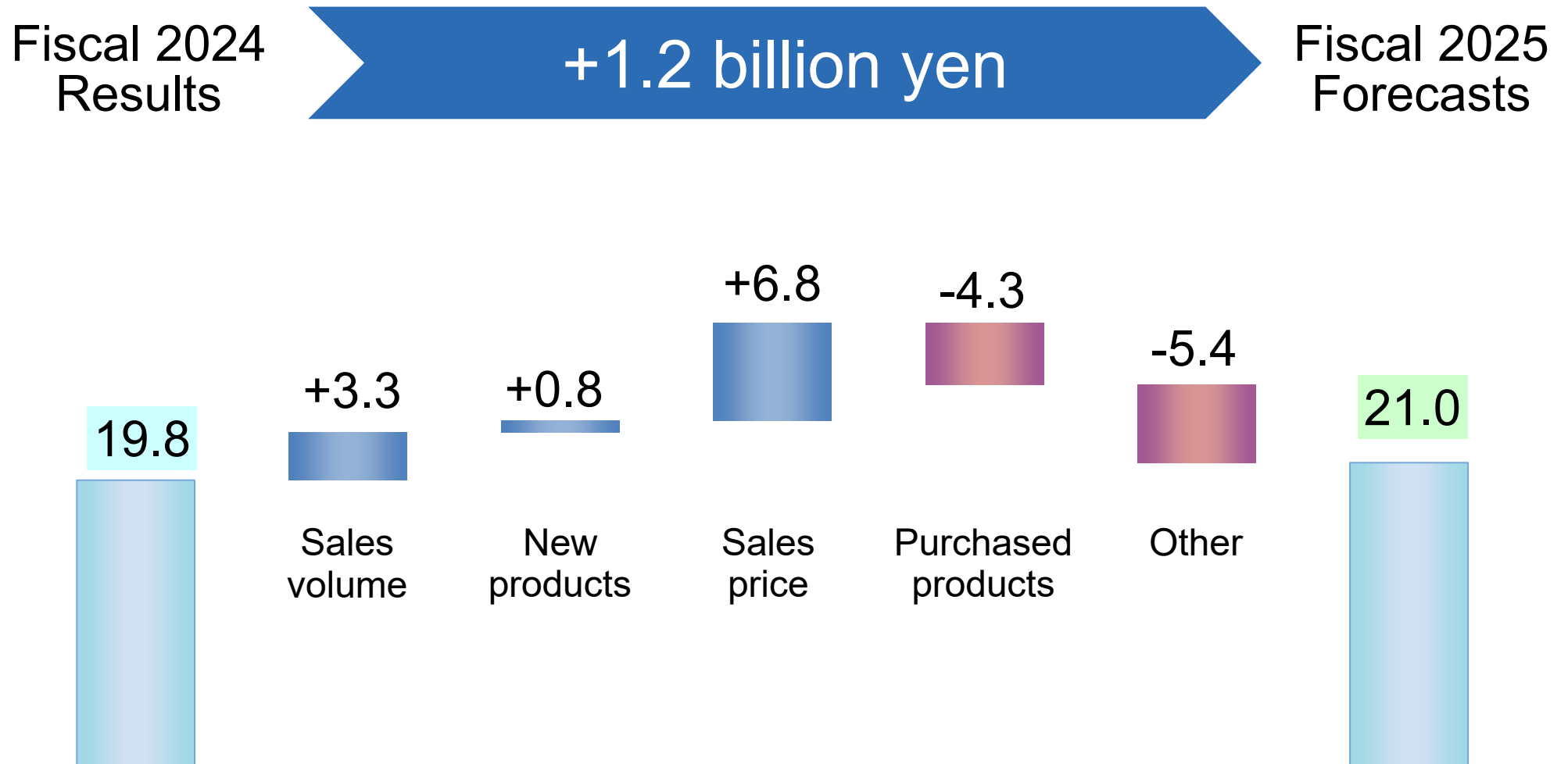
Full-year financial results forecasts and dividend forecasts for the fiscal year ending March 31, 2026

(Billions of yen)

	Fiscal 2024 Results	Fiscal 2025 Forecasts (May 15)	Change
Net sales	550.2	590.0	+39.8 (+7.2%)
Operating profit	21.7	23.0	+1.3 (+5.8%)
Ordinary profit	19.8	21.0	+1.2 (+6.1%)
Profit attributable to owners of parent	12.4	15.0	+2.6 (+21.2%)
ROIC	5.1%	5.5%	+0.4p
Dividends per share	70 yen	80 yen	+10 yen

Supplemental Materials

Factors behind changes in ordinary profit for the fiscal year ending March 31, 2026
– compared with previous fiscal year



Segment information – compared with previous fiscal year

(Billions of yen)

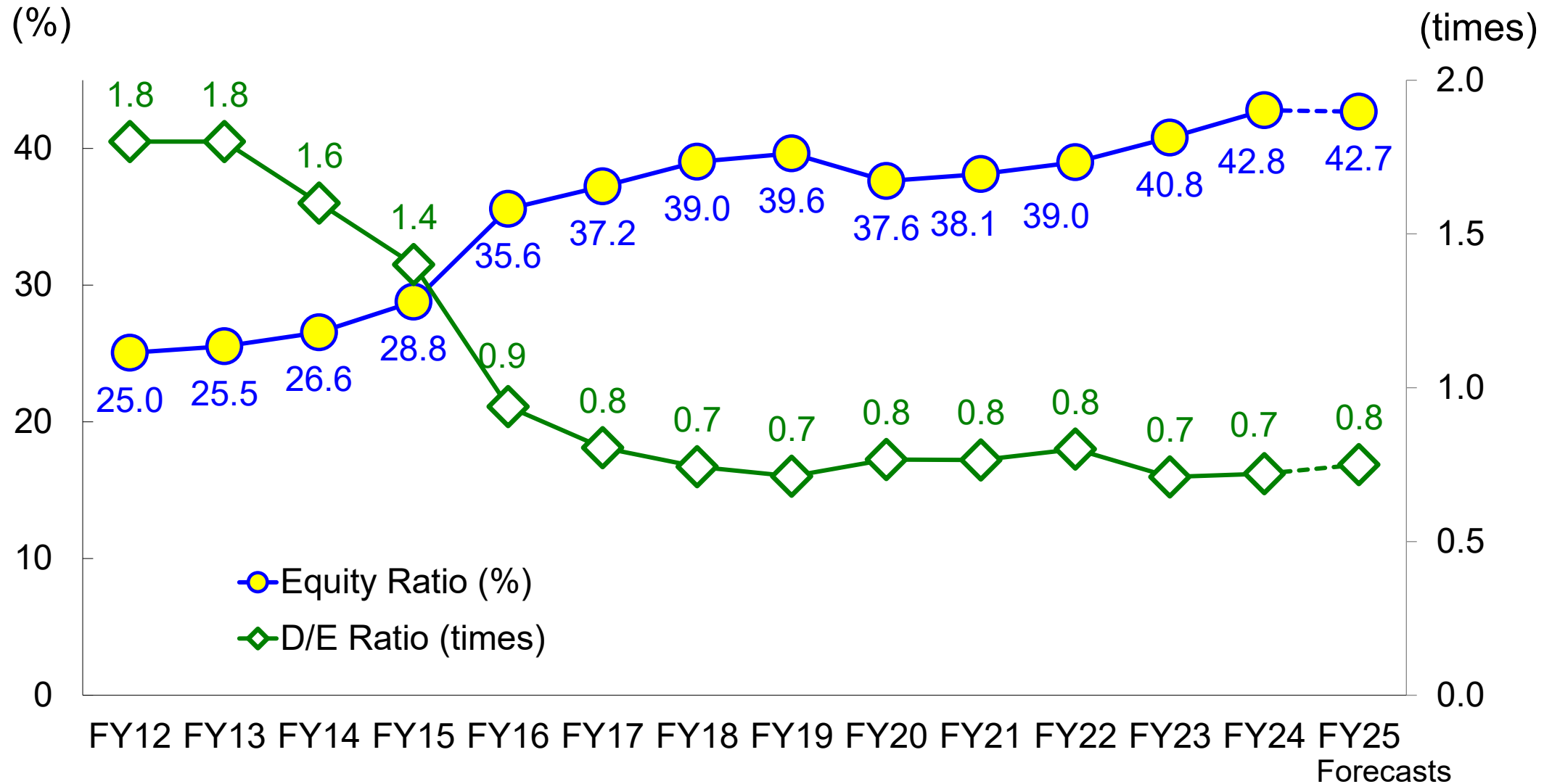
	Net sales			Operating profit		
	Fiscal 2024 Results	Fiscal 2025 Forecasts	Change	Fiscal 2024 Results	Fiscal 2025 Forecasts	Change
Aluminum ingot and chemicals	165.5	187.0	+21.5 (+13.0%)	11.5	8.5	-3.0 (-26.4%)
Aluminum sheet and extrusions	103.6	111.0	+7.4 (+7.2%)	5.5	5.5	±0 (—)
Fabricated products and others	172.2	179.0	+6.8 (+3.9%)	3.2	6.0	+2.8 (+89.1%)
Aluminum foil, powder, and paste	108.9	113.0	+4.1 (+3.8%)	5.5	7.0	+1.5 (+28.2%)
Management, shared	—	—	—	-4.0	-4.0	±0
Total	550.2	590.0	+39.8 (+7.2%)	21.7	23.0	+1.3 (+5.8%)

Financial results of key companies

(Billions of yen)

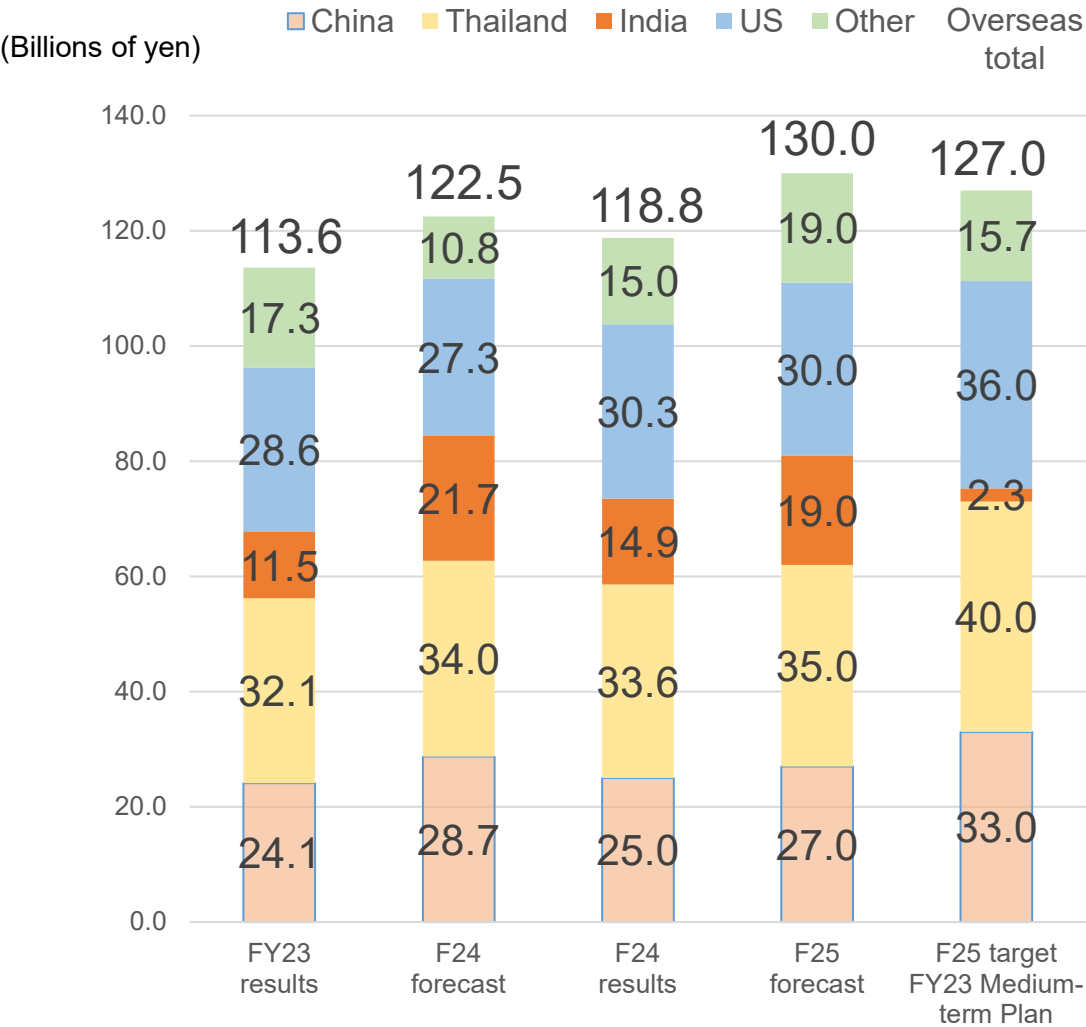
	Fiscal 2024 Results			Fiscal 2025 Forecasts		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)	150.8	6.8	10.0	166.6	4.5	8.2
Toyo Aluminium (Consolidated)	109.2	5.5	5.0	113.2	6.9	6.3
Nikkei MC Aluminum (Consolidated)	103.8	1.5	1.9	119.7	2.4	2.6
Nippon Fruehauf (Consolidated)	72.4	0.5	0.4	76.1	1.2	1.2
Nikkeikin Aluminium Core Technology (Consolidated)	34.4	1.9	1.7	36.1	0.8	0.7
Nikkei Panel System (Consolidated)	32.2	4.1	4.2	33.5	3.8	3.8
Nikkeikin Aluminum for Mobility Company	30.1	-2.5	-2.9	31.4	-0.8	-1.4

Equity Ratio and D/E Ratio

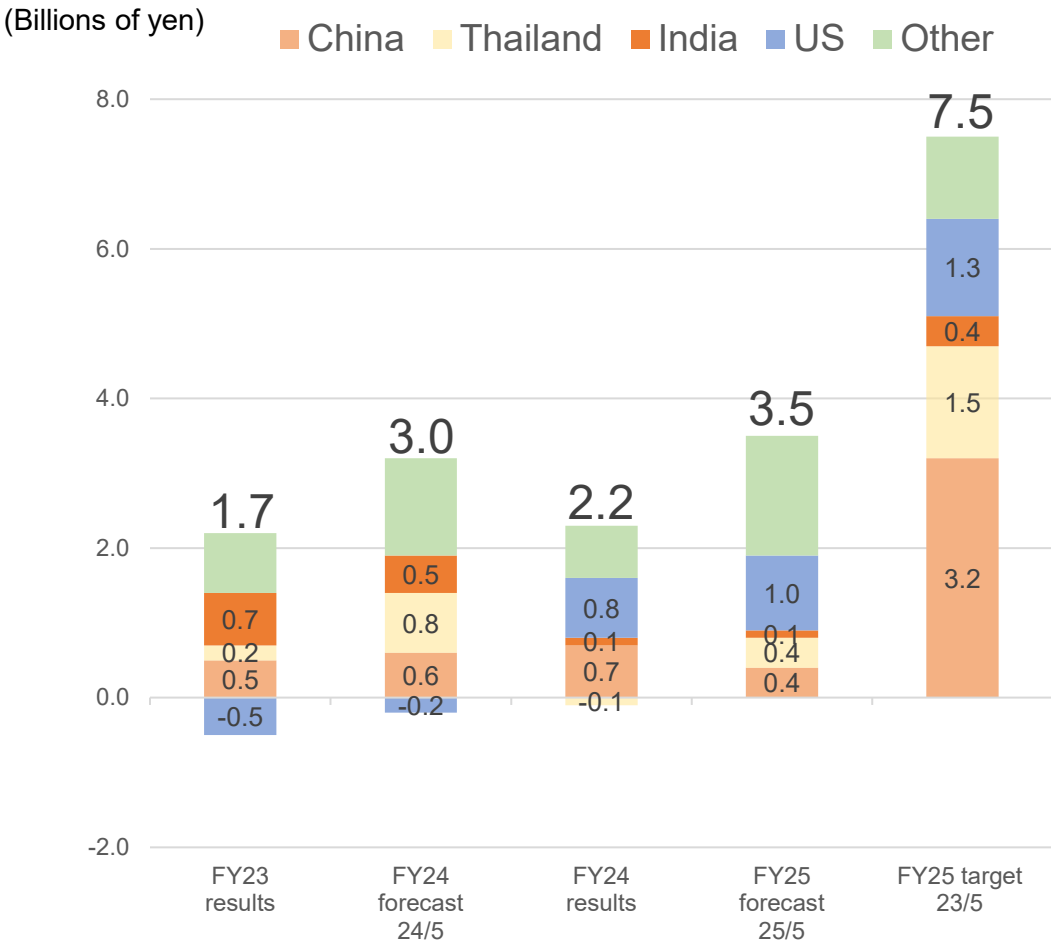


Overseas sales and operating profit

Overseas sales

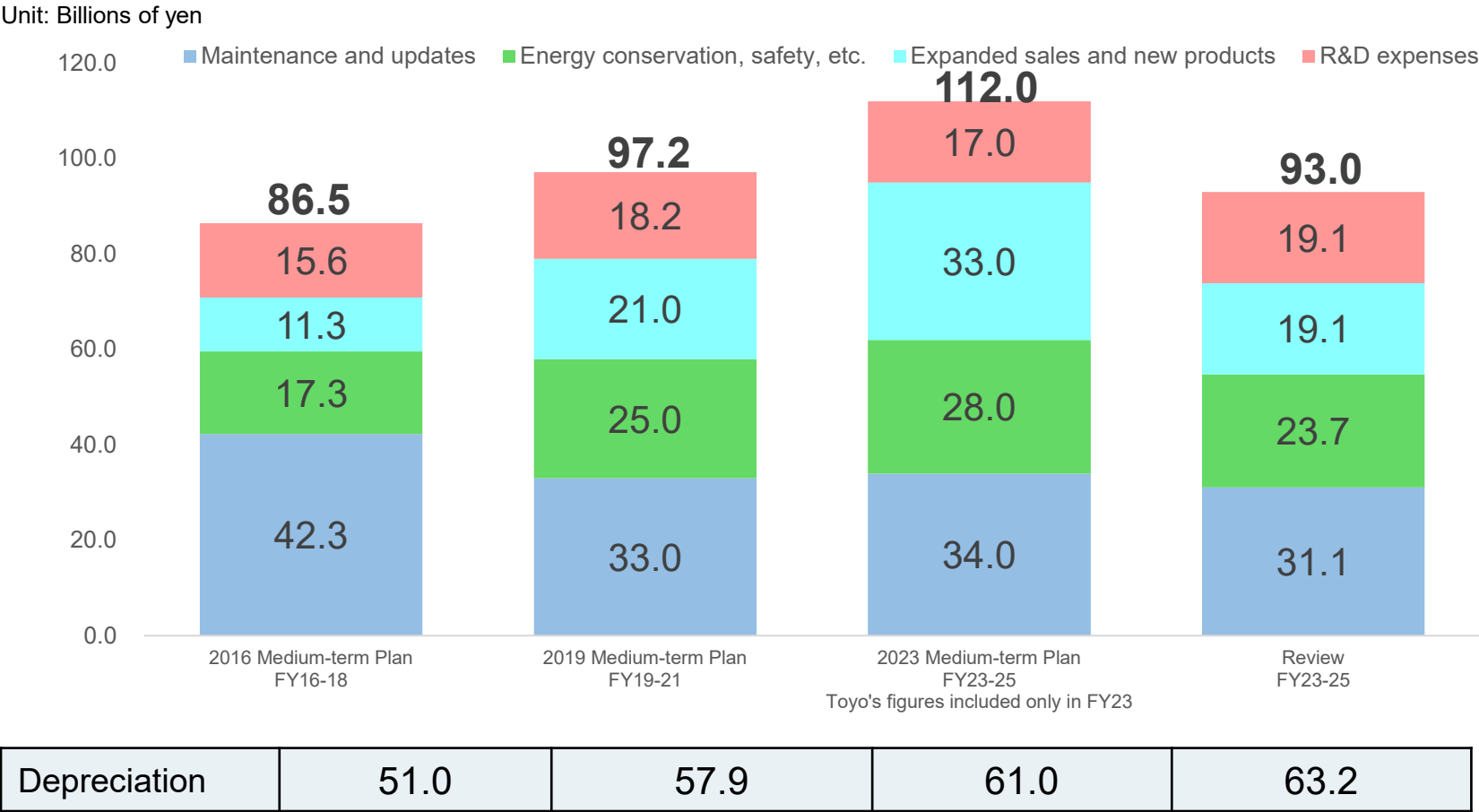


Overseas operating profit



Supplemental Materials

Capital investment and R&D expenses



Toyo Aluminium's figures (in Aluminum foil, powder, and paste segment) are factored only into FY23 forecasts in 2023 Medium-term Plan.

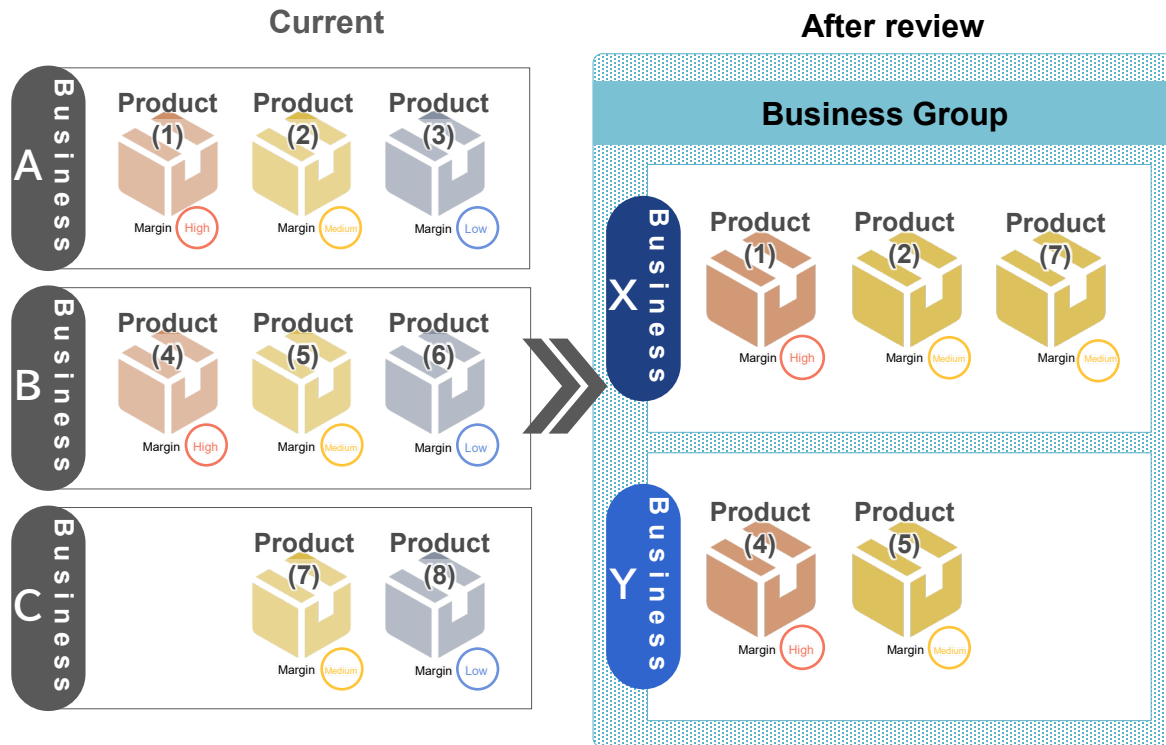
Capital investment and R&D expenses

Market area	Company	Case	Capital investment during 2023 MTP period (Billions of yen)	
			23 Medium-term Plan (23/5)	25/5 revision
Automotive, electrical machinery, electronics, and telecommunications (semiconductor)	Nippon Light Metal, chemicals	New aluminum products	1.0	Investment timeline revised
Automotive	Nikkei MC Aluminum	Third base in India	1.0	1.5
Automotive	Nikkeikin Aluminum for Mobility Company	New auto parts in Japan	3.5	3.0
Automotive	Nikkeikin Aluminum for Mobility Company	New auto products for thermal countermeasures in Japan	1.5	1.0
Automotive	Nikkeikin Aluminum for Mobility Company	North America auto parts factory (expanded)	3.5	Investment timeline revised
Automotive	Nikkeikin Aluminum for Mobility Company	China new auto parts	2.5	Investment timeline revised
Electrical machinery, electronics and telecommunications (semiconductor)	Nikkei Panel System	Increased production of non-fluoron thermal insulation panels in Japan	2.5	2.5

What we can do by grouping businesses and functional organizations

Remove the resource constraints associated with individual efforts by business (Group company)

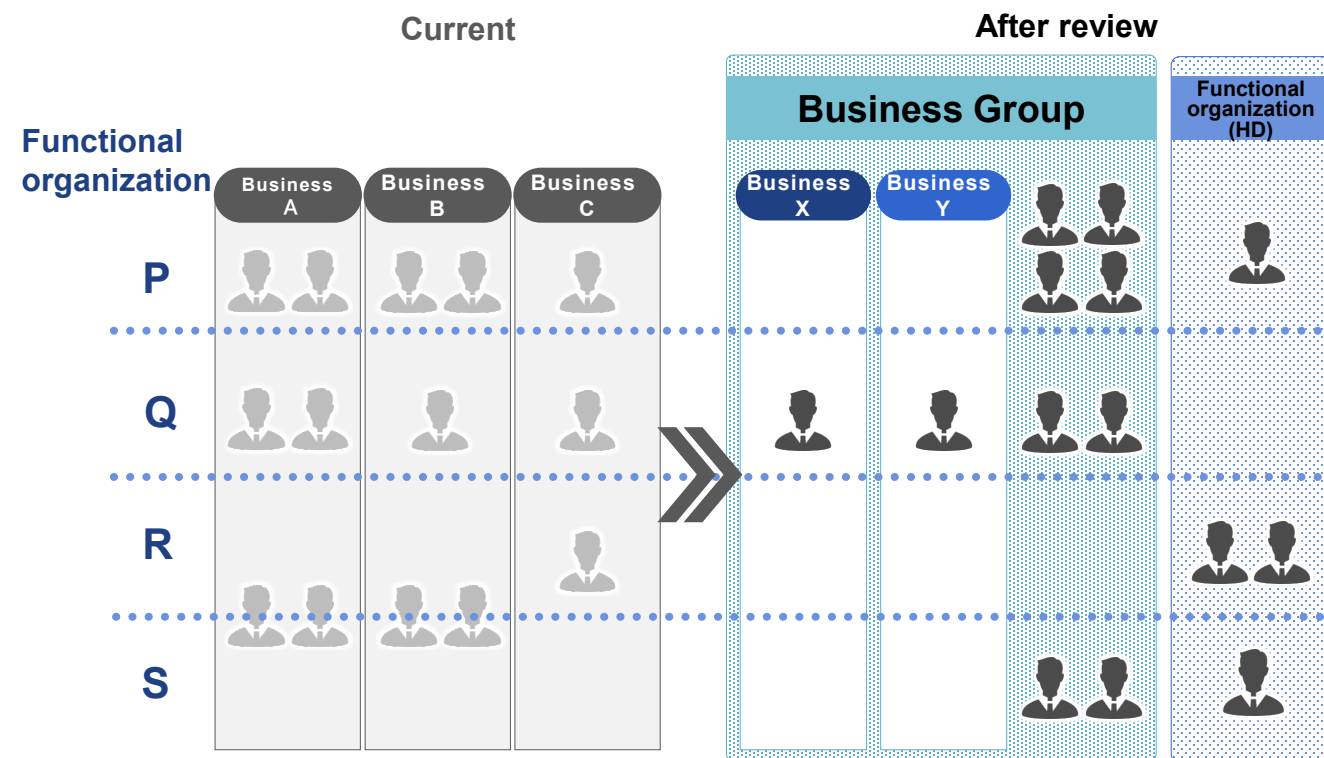
Flexible business and product portfolios



Business Group

Ability to shift to high-value-added products in areas with higher growth potential

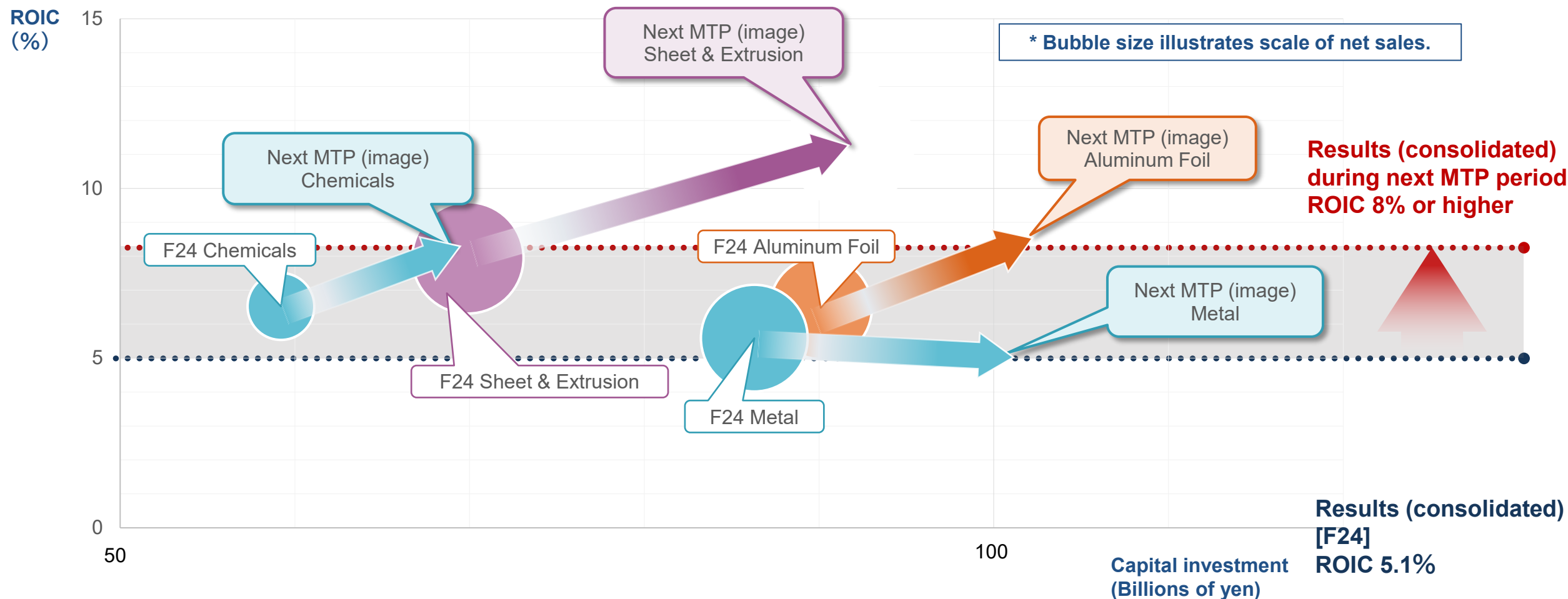
Resilient allocation of human resources (human capital)



Streamline efforts to improve operational efficiency (DX, automation), accelerate the creation of new products and businesses

Functional organization

ROIC by business group (enlarged diagram)



Notes on this document

1. This document is intended to provide information on future management strategies, and not to solicit the purchase or sale of the marketable securities issued by the Company.
2. The forward-looking statements, including future trends and earnings estimates, are not historical facts and involve risks and uncertainties, and therefore do not guarantee future performance. Actual financial results may differ materially from the estimates due to various factors, including unpredictable changes in economic conditions. Significant factors that may affect actual financial results include, but are not limited to, the economic climate surrounding the Group, social trends, and changes in the Group's relative competitiveness in line with the demand trends for the products and services provided by the Group.
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