

Management Plan

Long-term Vision

2035 Vision

FY2026- FY2028

Medium-term
Management Plan

2026 Medium-term Plan



May 28, 2026

Toward Becoming a Global Leading Company in Circular Value Creation

Shuichi Asakuno

President and Chief Executive Officer

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- 1. 2023 Medium-term Management Plan Review (FY2023–FY2025)**
2. Long-term Vision: 2035 Vision
3. 2026 Medium-term Management Plan (FY2026–FY2028)

Completion of all quality-related recurrence-prevention measures across the Group

All measures completed as planned, including:

Customer and employee communications, governance transition and restructuring, and strengthening of quality assurance functions

➔The systems established have taken root as a management foundation, with constant review and improvement alongside ongoing corporate culture reform.

Recurrence-prevention measures	Key initiatives implemented
1 Reporting / sharing of investigation results and recurrence-prevention measures	<ul style="list-style-type: none"> Customer explanations to 4,106 companies: Completed Employee briefings (209 workplace tours and dialogue with 3,940 employees): Completed Disciplinary action related to inappropriate behavior and investigations at previously uninvestigated sites: Completed
2 Pursuing management reforms	<ul style="list-style-type: none"> Transitioned from decentralized governance to Group-wide optimization through business groups and functional organizations Group Crisis Management Committee addresses risks at management level; business leaders appointed as heads of quality assurance and control Strengthened independence of Quality Assurance Division Board of Directors: Outside Directors raised to 56%, focusing on supervisory functions
3 Reinforcement of internal control functions	<ul style="list-style-type: none"> Fully revised management policy, business conduct guidelines, and code of conduct Overhauled internal control systems, strengthened internal audit functions as the three lines model, and enhanced whistleblower protection and confidentiality Utilized quality advisory support and external consultants

Corporate culture reform



Workplace tours



NLM Group Business Conduct Guidelines

Management reform | Transitioned governance to Group-wide optimization

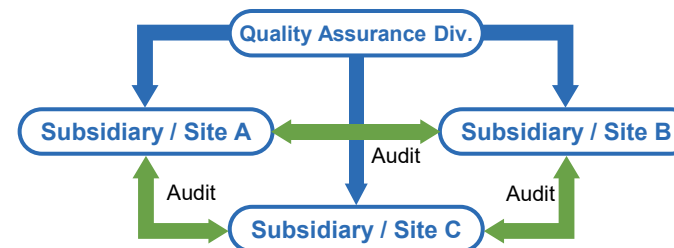


Board of Directors' supervisory function strengthened



Grouping of businesses and functional organizations

Strengthened quality assurance functions | Quality audits



Business Groups

Quality Assurance Div.

5-10 people × 2 days

Final report on progress of Group-wide recurrence prevention measures (March 9, 2026): 11 reports issued
<https://www.nikkeikinholdings.co.jp/company/quality-control.html>

2023 Medium-term Management Plan Review (FY2023–FY2025)

Summary of basic policies and initiatives

Quality-related **recurrence prevention measures completed; management reform advancing**

2023 Medium-term Plan		FY2023–FY2025 Performance Review	
Basic policies	Initiative objectives and background (assumed external environment)	Key initiatives and priority areas	Assessment
1. Initiatives for new Team Nippon Light Metal	Structural reforms to enhance the Group’s corporate value <ul style="list-style-type: none"> Optimal resource allocation and structural reforms to generate further synergies 	<ul style="list-style-type: none"> Transition to a business group and functional organization structure 	Achieved Alliance formation, equity investment, functional integration and consolidation, and business and product portfolio reviews
	Carbon neutrality (risk aspect) <ul style="list-style-type: none"> GHG: F50 Net zero, FY30 down 30% (vs. FY13) 	<ul style="list-style-type: none"> Decarbonization strategy and roadmap development 	Achieved Per units of sales are achievable, but additional measures are needed to reduce total emissions.
	Pursuing management reforms and reinforcing internal control functions <ul style="list-style-type: none"> Quality-related recurrence prevention measures (including governance restructuring) 	<ul style="list-style-type: none"> Reinforcement of supervisory function, enhanced internal audits, and corporate culture reform 	Achieved Recurrence prevention measures; completed as planned
2. Provide products and businesses that contribute to the creation of social value	Capturing growth areas <ul style="list-style-type: none"> Automobiles — BEV rapid growth Semiconductors — domestic production reshoring 	<ul style="list-style-type: none"> Heat dissipation materials for EVs Semiconductor manufacturing equipment components and thermal insulation panels for clean rooms 	Partially achieved Impact of slowing demand growth for BEVs (Automotive Parts business group) Partially achieved Semiconductor demand recovery delay (Sheet & Extrusion business group); domestic semiconductor factory construction and capacity expansion demand increase → revision/postponement (engineering business group)
	Overseas strategy <ul style="list-style-type: none"> Expansion of overseas automobile market 	<ul style="list-style-type: none"> Automotive parts U.S. operation bases Launch of secondary alloy ingot India operation bases 	Partially achieved Operations commenced, but earnings contributions are expected from the next medium-term plan onward (Automotive Parts business group) Achieved Start of main operation (Metal business group)
	Carbon neutrality (opportunity aspect) <ul style="list-style-type: none"> Growing customer demand for CO₂ reductions (Scope 3) 	<ul style="list-style-type: none"> Closed loop supply chain initiative launch 	Achieved Bullet train to bullet train (Sheet & Extrusion business group); investment in India’s recycled aluminum billet business (Metal business group)

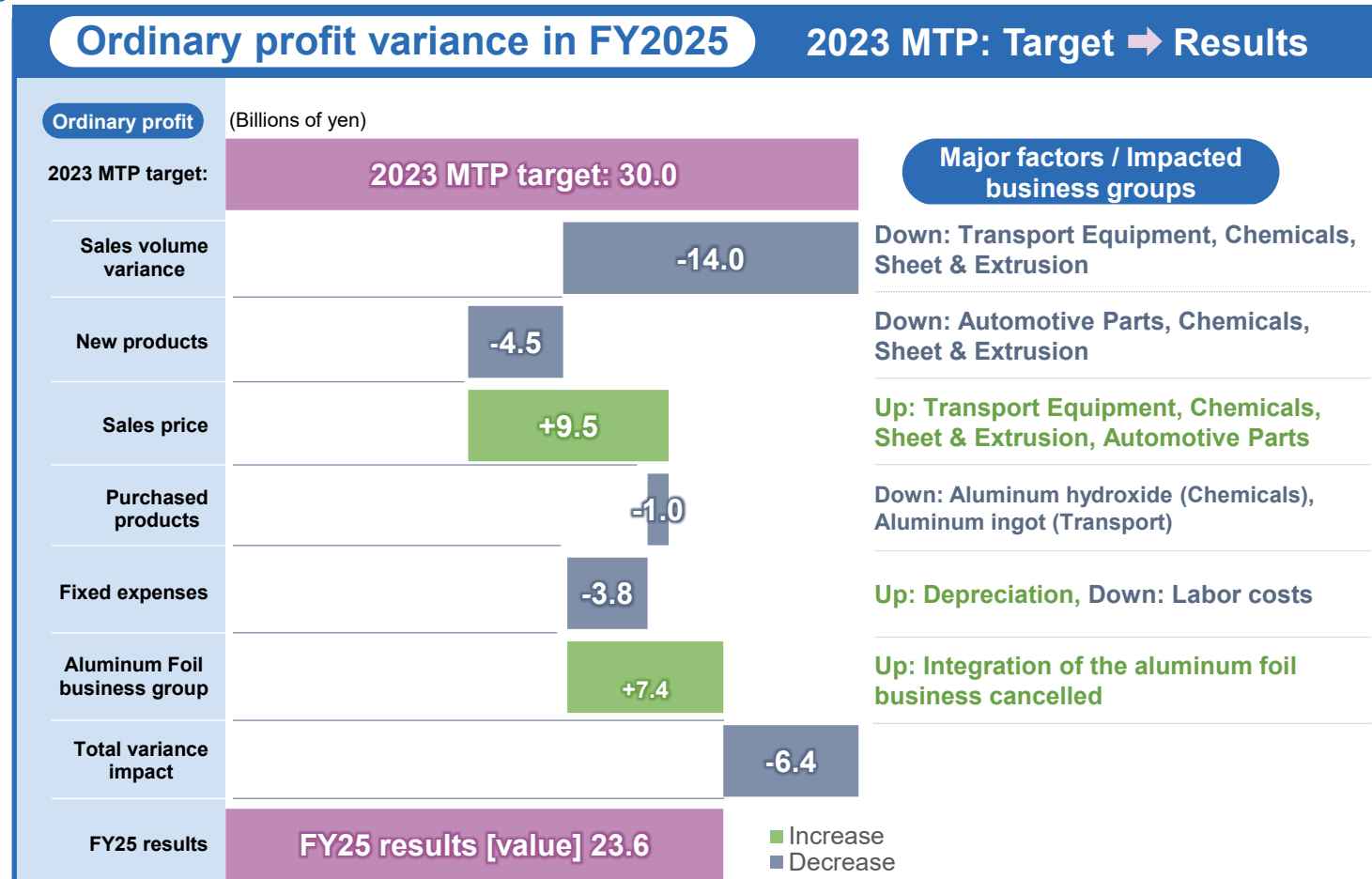
Review of the 2023 Medium-term Plan (MTP)

Profit targets

Delayed recovery in semiconductor demand and slower EV (BEV) market growth → Adversely impacted the Sheet & Extrusion and Automotive Parts business groups

Sales price revisions (surcharge pass-through of raw material and fuel price fluctuations and improved roll margins) → **Improved earnings levels and restored business sustainability**

		(Billions of yen)	
		2023 MTP FY2025 target	FY2025 results
Net sales		530.0	585.5
Operating profit		30.0	25.6
Breakdown of operating profit	Aluminum ingot and chemicals • Chemicals business group • Metal business group	12.0	9.9
	Aluminum sheet and extrusions • Sheet & Extrusion business group	9.0	5.7
	Fabricated products and others • Transport Equipment business group • Automotive Parts business group • Engineering business group	13.0	6.0
	Aluminum foil, powder and paste • Aluminum Foil business group	—	7.7
	Management, shared	-4.0	-3.7
Ordinary profit		30.0	23.6
Profit		20.0	15.6
ROIC		ROCE 10.3%	ROIC 5.9%



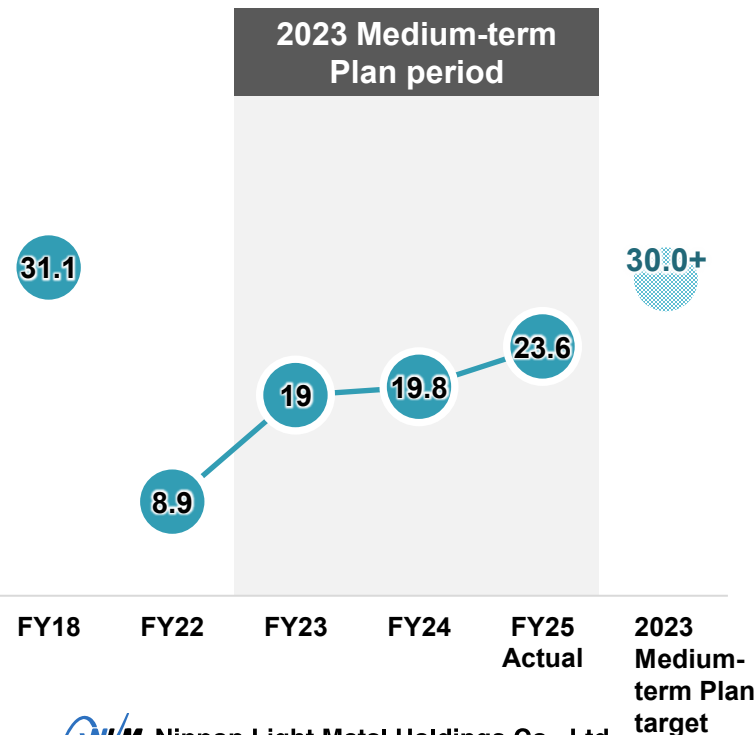
Review of the 2023 Medium-term Plan (MTP)

Financial targets

Three consecutive years of earnings growth and improved capital efficiency, yet targets were missed due to deferred demand in our priority areas of semiconductor-related products and BEVs, among other factors.

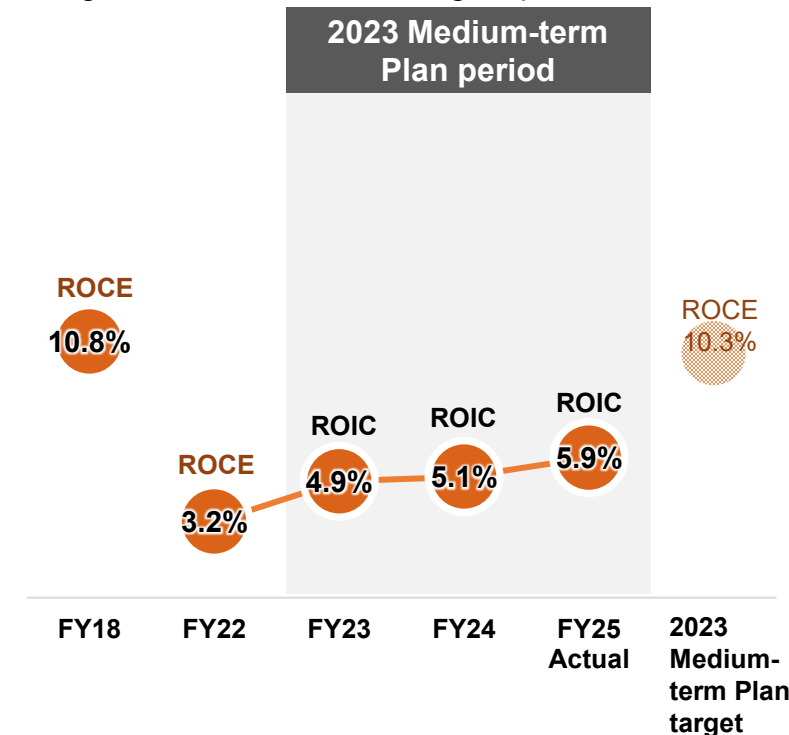
➔ **Balancing growth and efficiency** is essential

Ordinary profit (billions of yen)



Capital efficiency (ROIC)

※ Changing our performance indicator from ROCE, with a greater focus on enhancing corporate value



Shareholder returns

— Dividends per share
○ Total dividend payout ratio

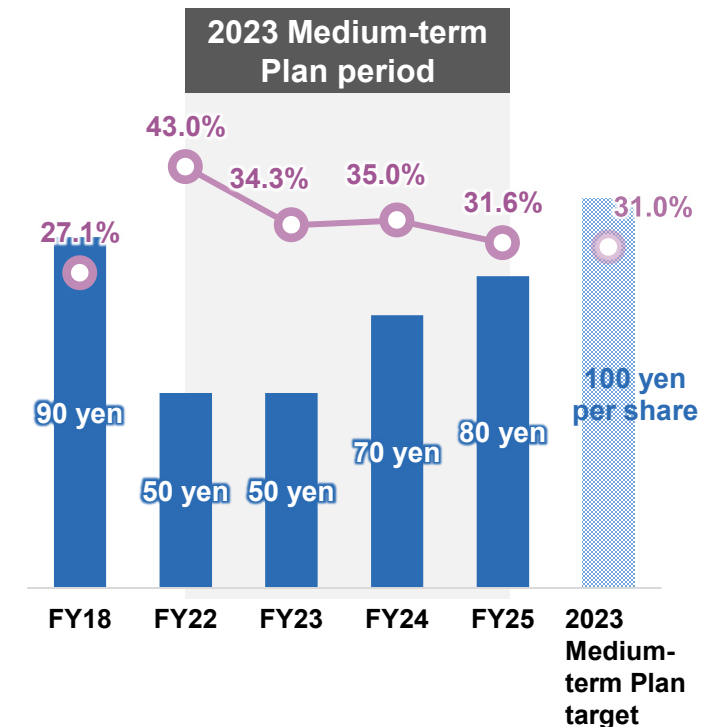


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Long-term Vision “2035 Vision” and Medium-term Management Plan “2026 Medium-term Plan”

A statement of the value we aim to deliver and the form of social contribution we envision 10 years from now

Megatrends & market needs

Mobility (BEV and autonomous driving), generative AI, 5G

- Expanding semiconductor demand
- Energy efficiency improvement (heat dissipation, lightweight and strength)

Climate change response (carbon neutrality)

- Circular economy (green aluminum, recycling, clean energy)

Geopolitical risk (Fluctuations in aluminum ingot and raw material/fuel prices, geopolitical instability)

- Economic security / defense security / aerospace, defense & space business
- Government “Circular Economy Action Plan” metal recycling promotion strategy



Challenges to address

Providing the “systems” that build tomorrow’s society

Deliberate focus and selectivity

Capital reinvestment (balancing sustainability with growth)

Automation and labor savings, improving engagement, diversity

Toward the formulation of our 2035 Vision and 2026 Medium-term Plan

2035 Vision

Toward becoming a Global Leading Company in Circular Value Creation

“Circulation × Co-creation” — Building the Future

2026 Medium-term Plan

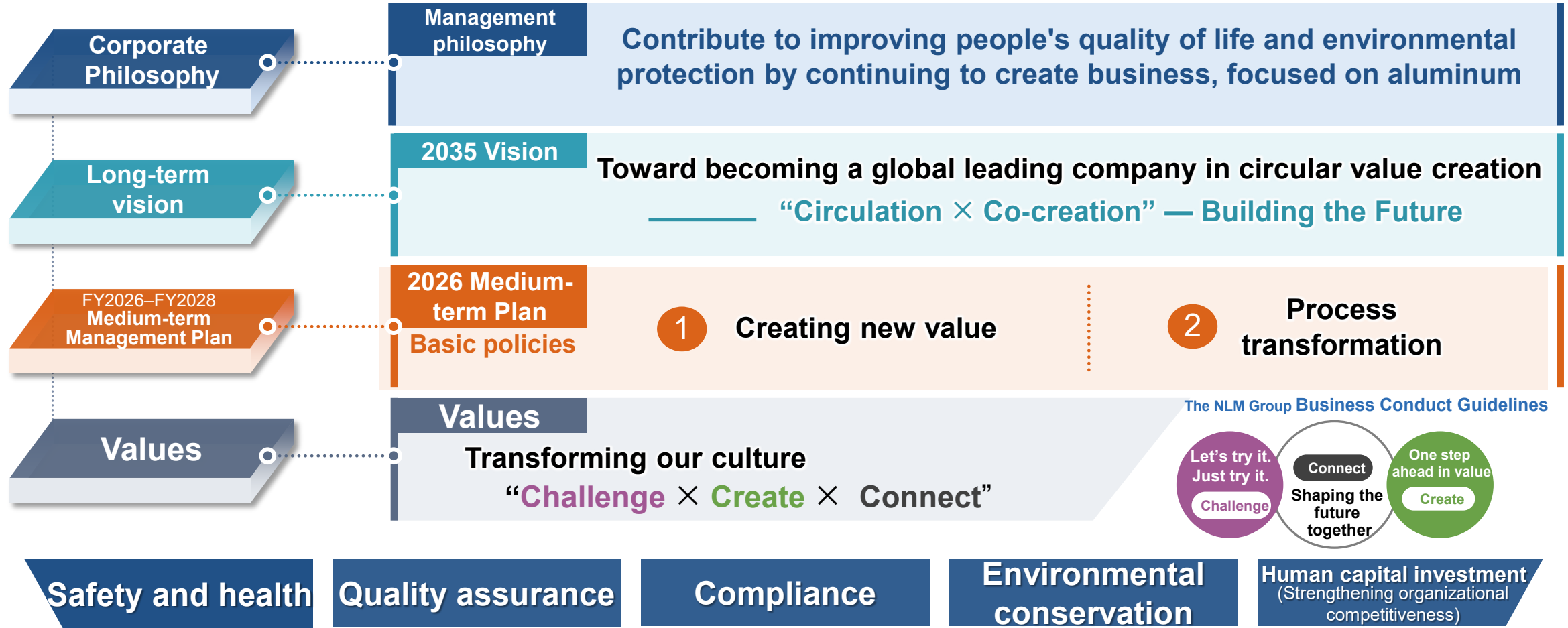
2026–2028 Medium-term Management Plan

Implementing transformation

- 1 Creating new value
- 2 Process transformation

The “2035 Vision” and “2026 Medium-term Plan” basic policies

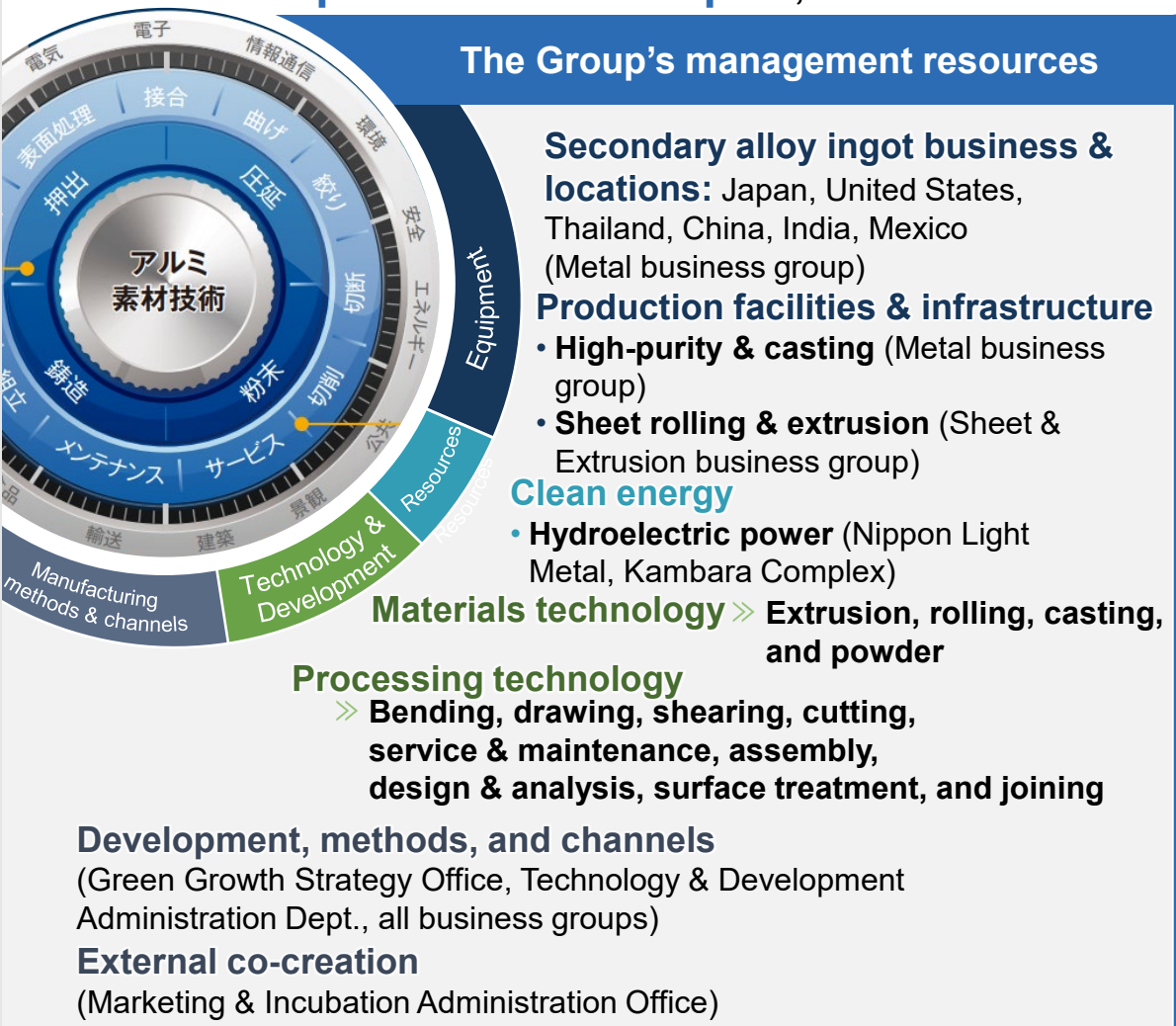
Formulated using a back-casting approach to realize our vision for the future ten years from now



“2035 Vision”: Toward becoming a global leading company in circular value creation

Closed loop supply chain development: why the Group is right to lead it

Drawing on the Group’s **unique and diverse businesses**, and the **management resources, technologies, and human capital that set us apart**, we create **new value that only the Group can deliver**.



The value only we can deliver — contributing to market and customer needs

Products & solutions (customer needs)

Initiative (1)

Closed loop recycling promotion

Practical applications

- » Providing customers with waste material circular-use schemes

Truck bodies Power cables

Initiative (2)

Upgraded recycling technology development

Practical applications

- » Expanding scrap utilization
- » Horizontal recycling through artery-vein collaboration

Battery exteriors Truck bodies

Initiative (3)

Building a global recycling flow

Practical applications

- » Recycled materials proposals

Truck bodies Automotive parts

Initiative (4)

Circulating product sales

Practical applications

- » Low-carbon materials proposals
- » Low-carbon materials supply infrastructure
- » Promoting recycled products in the market
- » Making low-carbon a differentiator for end consumers
- » Consumer image and brand loyalty

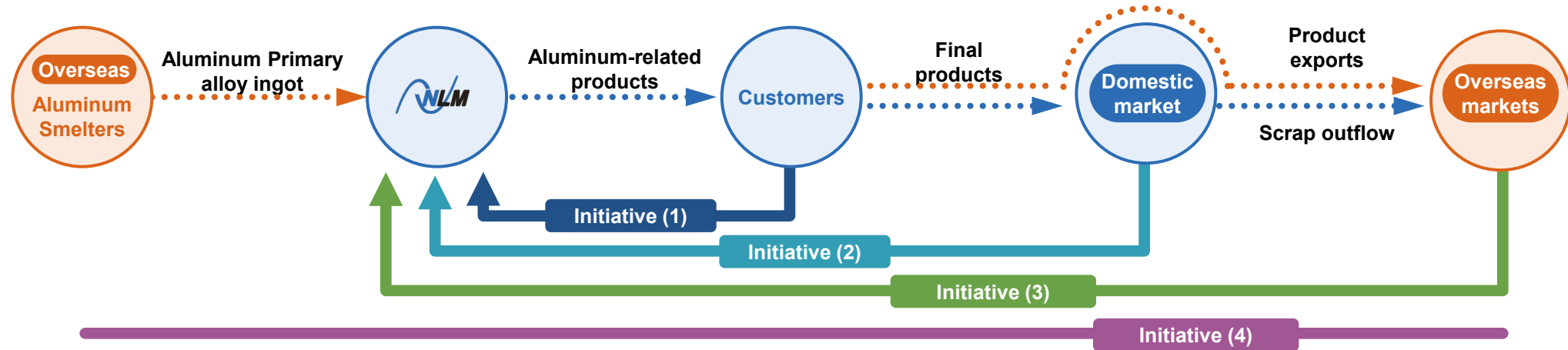
Automotive parts Battery exteriors Truck bodies Daily necessities Food and pharmaceutical packaging materials

“2035 Vision”: Toward becoming a global leading company in circular value creation

Developing a closed loop supply chain on a global scale

Becoming a manufacturer that continuously creates new value, with circularity at its core

➔ Recycling = Positioning the closed loop supply chain as the Group’s core strategy



Initiative (1)

Closed loop recycling promotion

- Work with customers to build a supply chain that collects and reuses specific product scrap.

 Nippon Light Metal Holdings Co., Ltd.

Initiative (2)

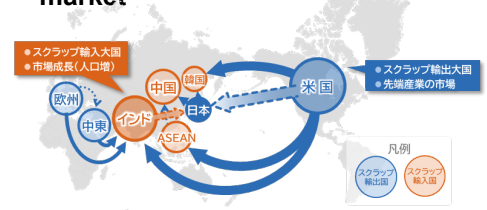
Upgraded recycling technology development

- Selecting and sorting post-consumer scrap — which contains mixed market scrap of various materials — by aluminum alloy type to enable horizontal recycling

Initiative (3)

Building a global recycling flow

- Participating in global aluminum recycling flows and returning recycled materials to the domestic market



Initiative (4)

Circulating products sales

- Certifying the low-carbon and sustainability value of products made from recycled aluminum, and passing that value through to pricing

“2035 Vision”: Toward becoming a global leading company in circular value creation

“Circulation × Co-creation” — Building the Future

The Group, with its diverse businesses, will evolve powerfully through co-creation with a wide range of partners

2035 Vision

“Circulation × Co-creation”
— Building the Future

— 2022

Bullet train to bullet train

Horizontal recycling of bullet train bodies with **JR Central**

Related products

- ▶ Recycled aluminum billet
- ▶ Extrusion shapes

— Jul. 2025 **India**

CMR-NLM ECO investment

Related products

- ▶ Low-carbon recycled aluminum billet and ingot



2026 Medium-term Plan

Announced April 23, 2026

Stable procurement of critical metals

Environmental impact reduction

Entered into a strategic partnership agreement in the metal recycling sector

— Apr. 2025

Horizontal recycling of truck bodies

Verification testing through artery-vein collaboration with the **TRE Group**

Related products

- ▶ Recycled aluminum billet
- ▶ Extrusion shapes
- ▶ Truck bodies

— Sept. 2025 **Nippon Electrode Co., Ltd.**

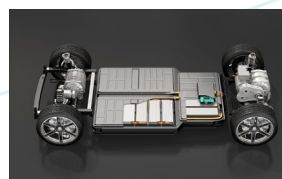
SEC Carbon equity investment

Related products

- ▶ Carbon products for blast furnaces and electric arc furnaces
- ▶ Carbon & Graphite Specialties



資源がめぐる真ん中に。
DOWA



LIB segment



Solar panel segment



EV motor segment

Creating new value through resource circulation and decarbonization

<https://www.nikkeikinholdings.co.jp/news/news/p2026042301hd.html>

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2026 Medium-term Plan

Steps toward fulfilling the 2035 Vision

2023 MTP: Foundation for transformation established

➔ 2026 MTP – Implementation phase for transformation

2026 MTP as the starting point for consecutive three-year MTPs

➔ toward fulfilling the 2035 Vision

STEP 1

2026 MTP FY2026-2028 Medium-term Management Plan

Implementation of transformation

- 1 Creating new value
- 2 Process transformation

2023 MTP FY2023-2025 Medium-term Management Plan

STEP 0

Building the foundation for transformation

- Reinforcement of Board of Directors' supervisory function
- Grouping of businesses and functional organizations, etc.

STEP 2

FY2029-2031 Medium-term Management Plan

Acceleration of value creation

- Accelerating business growth through alliances and M&A
- Building ecosystems and establishing brands, etc.

STEP 3

FY2032-2034 Medium-term Management Plan

Toward becoming a global leading company in circular value creation

- Creating the future through Circulation x Co-Creation
- Becoming a company that continuously develops global human resources with co-creation talent

2026 Medium-term Plan

Basic policies → Key initiatives

Implementing transformation

Growth capture → Earnings realization, challenges to address
→ Building an efficient management foundation

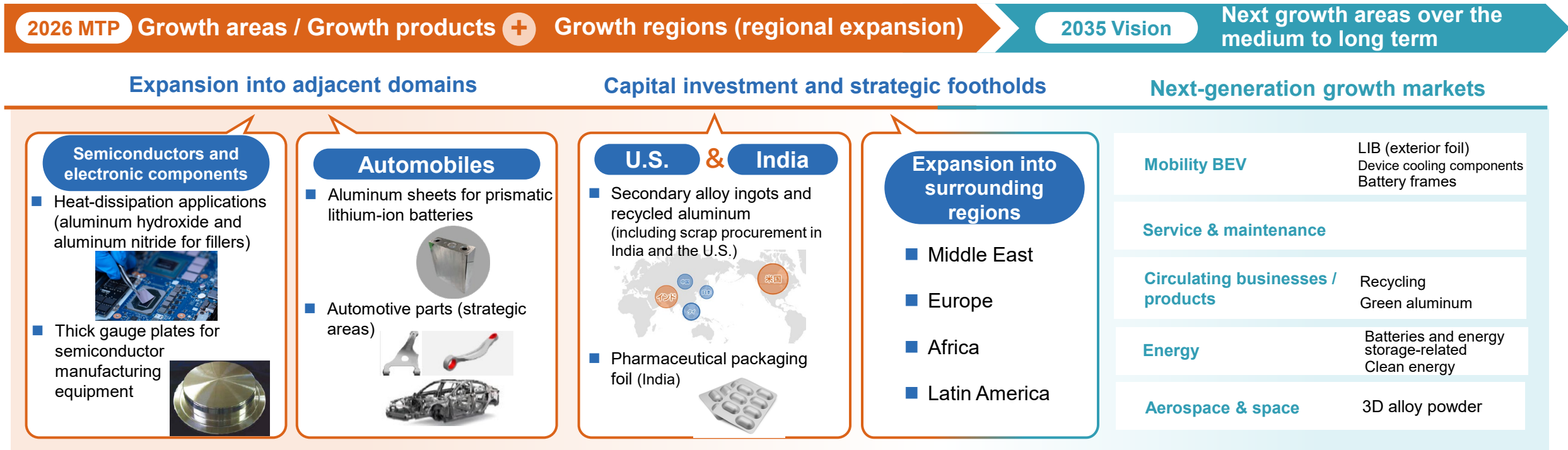
Basic policies	Objectives	Key initiatives	Targets
1 Creating new value	Growth capture	Deploying growth products into growth areas	<ul style="list-style-type: none"> Semiconductors and electronic components Automobiles <p>.....→ Expansion</p>
		Capital investment in growth regions	<ul style="list-style-type: none"> U.S. India <p>.....→ Surrounding regions</p>
		Entry into growth areas over the medium to long term	<ul style="list-style-type: none"> Mobility BEV Circulating businesses and products, etc.
2 Process transformation	Revenue margin improvement Supporting human resources in manufacturing Internal efficiency improvement Mindset transformation	Organizational transformation and updates under business group structure	<ul style="list-style-type: none"> Shift away from quality recurrence-prevention initiatives Continued consolidation of entities
		Group-wide optimal capital allocation and investment	<ul style="list-style-type: none"> Acceleration of allocation (people, assets, and capital) and renewal (business portfolio and products) Ongoing corporate culture reform
		DX and AI-enabled business process reform	<ul style="list-style-type: none"> Data-driven management Operational efficiency (automation and labor-saving)
		Human capital strategy	<ul style="list-style-type: none"> Development of global human resources for co-creation and talent circulation Improving engagement, diversity

2026 Medium-term Plan: (1) Creating new value

Growth strategy

Growth areas and regions that underpin the 2026 Medium-term Plan → **Expansion**

Next growth areas over the medium to long term: **Creating new value for profit-led growth beyond 2030**



Needs

Expanding semiconductor demand / energy efficiency improvement (heat dissipation, lightweight, strength) / circular economy (green aluminum, recycling, clean energy) / economic and defense security / aerospace and space business / Government “Circular Economy Action Plan” metal recycling promotion strategy

Megatrends

Mobility (BEV and autonomous driving)

Generative AI

5G

Climate change response

Aluminum ingot and raw material / fuel price fluctuation





































Geopolitical instability

2026 Medium-term Plan: (1) Creating new value

Growth strategy, targets, market environment & growth outlook

During the 2026 MTP period: Full-scale recovery in semiconductor manufacturing equipment-related demand; limited but continued growth in EV applications (aluminum sheets for prismatic lithium-ion batteries)

Beyond 2030: Full-scale growth in BEV applications → Expanding recovery in aerospace demand; increasing application demand for space-related and circulating products

Target	Product and business in growth, priority, and strategic areas	Business Group	Market environment in FY25	Growth outlook for 2026 MTP FY26–FY28	2030	From 2035 onward	
Growth area	Semiconductor-related	Aluminum hydroxide and aluminum nitride for heat dissipating fillers	Chemicals, Aluminum Foil	Very strong 	Growth 	Growth 	Growth 
		Thick-gauge plates for semiconductor manufacturing equipment	Sheet & Extrusion	Moderate 	Growth 	Growth 	Growth 
	Automobiles	Aluminum sheets for prismatic lithium-ion batteries	Sheet & Extrusion	Very strong 	Growth 	Growth 	Growth 
		Underbody parts, brakes, body structural materials, heat-dissipation materials	Automotive Parts	Strong 	Modest growth / slight increase 	Growth 	Growth 
Growth regions	U.S.	Secondary alloy ingots (developed ingots)	Metal	Very strong 	Growth 	Growth 	Growth 
	India	Pharmaceutical packaging foil	Aluminum Foil	Very strong 	Growth 	Growth 	Growth 
Next-generation growth markets	Mobility Aerospace & space Circulating businesses and others	BEV cooling applications, heat-dissipation materials, parts	Automotive Parts	Moderate 	Modest growth / slight increase 	Growth 	Growth 
		Aerospace and space-related	Sheet & Extrusion, Aluminum Foil	Strong 	Growth 	Growth 	Growth 
		Circulating products (recycled aluminum)	Metal	Weak 	Modest growth / slight increase 	Growth 	Rapid growth 

2026 Medium-term Plan: (2) Process transformation

Transforming to Offensive Structure under business group structure

2023 MTP Automotive parts business integration → Improved earnings levels through product and business portfolio reviews

2026 MTP Ongoing transformation for both business profit growth and improved capital efficiency

Completed projects / Projects decided to be implemented

(Since the 2023 MTP Period)

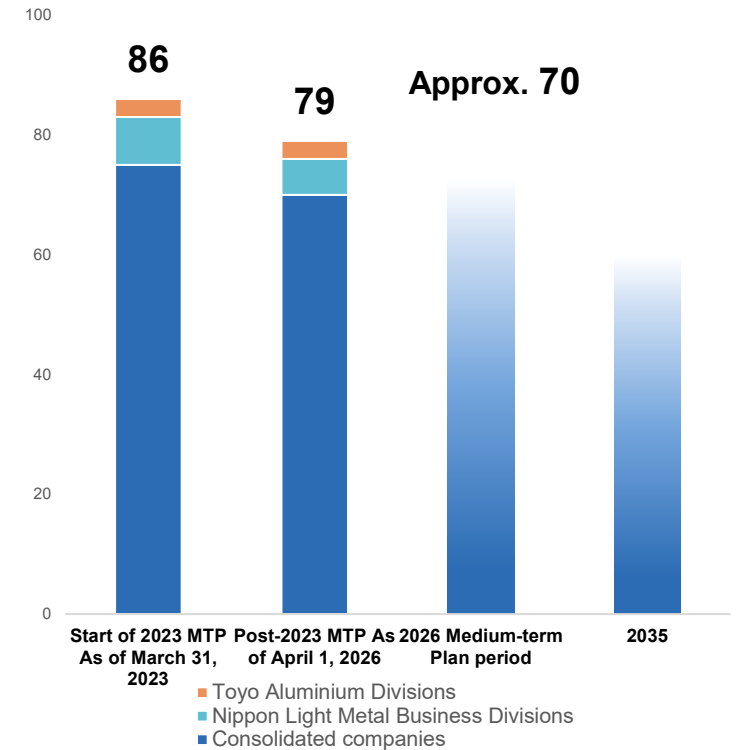
Implementation year	Status	Project Description	Business Group
2023	Completed	Integration of automotive parts (Nikkeikin Aluminium Core Technology), industrial parts (NLM, metal), and heat exchangers (NLM) into Nikkeikin Aluminum for Mobility	Automotive Parts
2025	Completed	Integration of Nikkei Inazawa into NLM Nagoya Plant	Sheet & Extrusion
2026 April	Completed	Integration of Nikkei Niigata and Nikkei Kambara into Nikkeikin Aluminium Core Technology	Sheet & Extrusion
	Completed	Division of Shizuoka Kosan and integration into Nikkei Sangyo and NLM Shimizu Plant	Chemicals Business Support Administration Dept.*1
2026 October	Implementation decided	Integration of NLM's Landscape Products Div. and NLM ECAL into Nikkei Engineering	Engineering
	Implementation decided	NEW Integration of Shiga Nikkei and Shimonoseki Nikkei into Nikkei Panel System	Engineering
	Implementation decided	NEW Integration of two Kambara-area subsidiaries into Nikkei Sangyo and Nikkei Kambara	Business Support Administration Dept.*1
	Projects under examination	Integration of businesses serving the same markets and consolidation of businesses with similar functions Businesses with growth potential through integration with external partners, etc.	

*1 Former Infrastructure business group

Changes in entities

(Consolidated companies *2 and business divisions)

*2 Nippon Light Metal and Toyo Aluminium excluded from the number of consolidated companies



2026 Medium-term Plan: (2) Process transformation

Business Groups and functional organizations: Updated

Effective April 2026

Transitioning to a structure for sustained execution of transformation

- 1** Business Transformation Office expanded into Group Integration Strategy Office
- Accelerating the allocation of people, assets, and capital, and the renewal of business portfolios and products
 - Further transforming corporate culture

Functional organization

<ul style="list-style-type: none"> ● Group Integration Strategy Office New 	« Business group planning and administration, manufacturing transformation, business process transformation, and organizational culture transformation
<ul style="list-style-type: none"> ● Green Growth Strategy Office 	
<ul style="list-style-type: none"> ● Quality Assurance Div. 	« Quality assurance, product safety
<ul style="list-style-type: none"> ● Technology and Development Administration Dept. 	« Technology and development, research
<ul style="list-style-type: none"> ● Marketing & Incubation Administration Office 	« Product development business and product creation, M&A
<ul style="list-style-type: none"> ● Sustainability Administration Dept. 	« CSR, audits
<ul style="list-style-type: none"> ● Business Support Administration Dept. New 	« Newly established following the dissolution of Infrastructure business group • General affairs, procurement, occupational safety, environment, NLM Kambara Complex, NLM Tomakomai Complex, and Nikkei Logistics
<ul style="list-style-type: none"> ● Management Administration Office to be renamed effective June 23, 2026	« Corporate planning, information systems, legal affairs, accounting & finance, personnel, and public relations and IR

- 2**
- Infrastructure business group dissolved and reorganized into Business Support Administration Dept.
 - Electronic materials division transferred from Sheet & Extrusion business group to Metal business group

Segment	Business Group	Main divisions / businesses	Main business companies / business divisions
Aluminum ingot and chemicals	Chemicals	<ul style="list-style-type: none"> • Chemicals div. • Carbon products div. 	<ul style="list-style-type: none"> - NLM Chemicals - Nippon Electrode
	Metal	<ul style="list-style-type: none"> • Secondary alloy ingot div. • Electronic materials div. Add 	<ul style="list-style-type: none"> - Nikkei MC Aluminium - NLM capacitor foil div.
Aluminum sheet and extrusions	Sheet & Extrusion	<ul style="list-style-type: none"> • Aluminum sheet div. • Extrusions div. 	<ul style="list-style-type: none"> - NLM sheets - Nikkeikin Aluminium Core Technology
		<ul style="list-style-type: none"> • Electronic materials div. 	<ul style="list-style-type: none"> - NLM capacitor foil div.
Fabricated products and others	Transport Equipment	<ul style="list-style-type: none"> • Truck bodies 	<ul style="list-style-type: none"> - Nippon Fruehauf
	Automotive Parts		<ul style="list-style-type: none"> - Nikkeikin Aluminium for Mobility
	Engineering	<ul style="list-style-type: none"> • Panel system div. • Landscape engineering div. 	<ul style="list-style-type: none"> - Nikkei Panel System - Nikkei Engineering
	Infrastructure	Dissolved Infrastructure business group and transferred its functions to relevant functional organizations	<ul style="list-style-type: none"> - NLM Kambara Complex, Tomakomai Complex - Nikkei Logistics
Aluminum foil, powder and paste	Aluminum Foil	<ul style="list-style-type: none"> • Foil div. 	
		<ul style="list-style-type: none"> • Powder and paste div. 	<ul style="list-style-type: none"> - Toyo Aluminium
		<ul style="list-style-type: none"> • Daily necessities div. 	

Group integration strategy

Efficient resource allocation and management foundation-building through **integrated strategy and judgment** → **Accelerating transformation** on Group-wide challenges that cannot be resolved at the business group level alone

Challenges	Measures	
<p>(Company-wide and cross-business-group)</p> <p>Growth capture and revenue margin improvement</p> 	<ol style="list-style-type: none">1 Accelerating product and business portfolio renewal2 Resource allocation across and within business groups (people, assets, and capital)3 M&A planning and support	<ol style="list-style-type: none">4 Cross-business-group synergies (cross-cutting reorganization)5 Overseas strategy restructuring
<p>Addressing manufacturing human resources</p> 	<ol style="list-style-type: none">1 Lean staffing (deploying operational and technical/systems human resources)2 Manufacturing process transformation support	
<p>Internal efficiency improvement</p> 	<ol style="list-style-type: none">1 Business process reform (deploying operational and systems human resources)2 Data-driven development	
<p>Mindset transformation</p> 	<ol style="list-style-type: none">1 Communication through management team messages (Future Meetings, Compass Meetings, and more)2 Sustained organizational culture reform	

2026 Medium-term Plan: (2) Process transformation

AI and DX-enabled business process reform

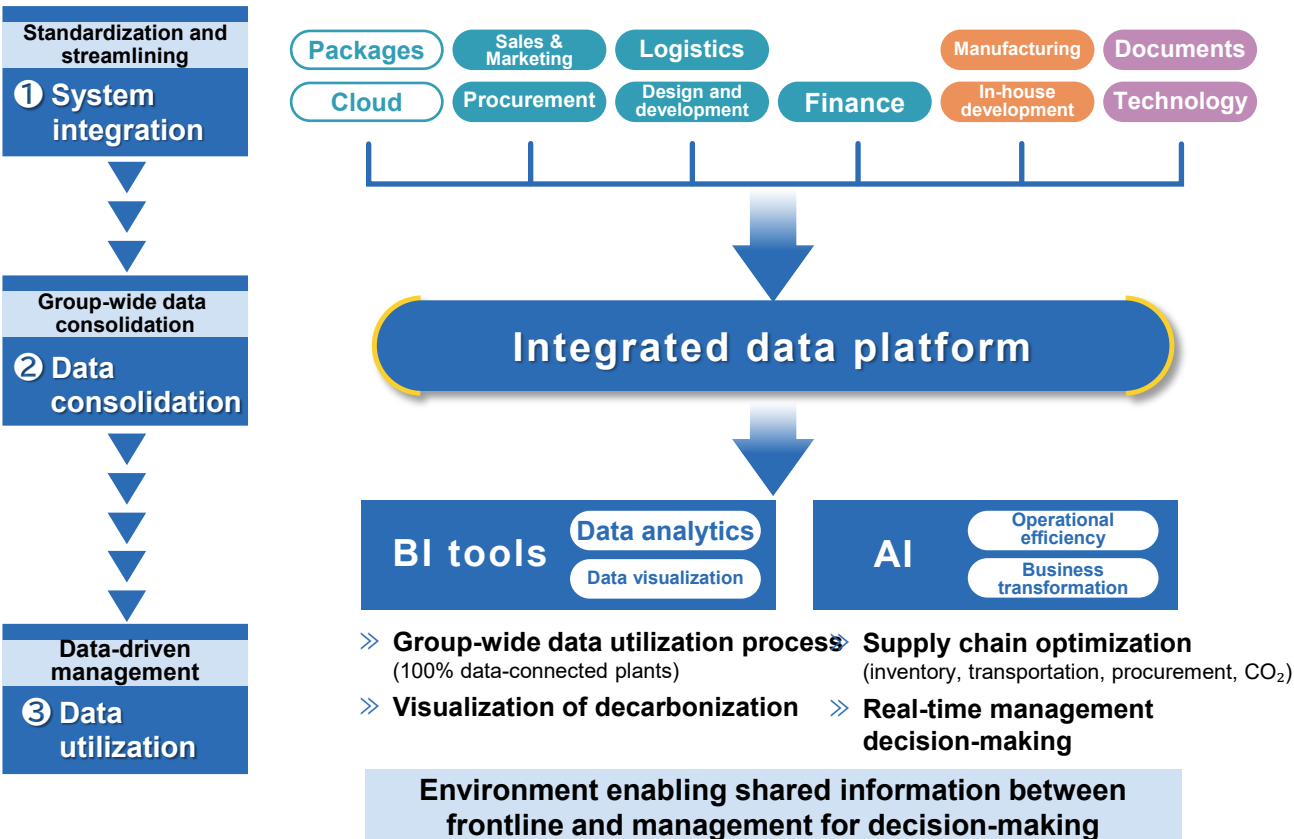
Rising requirements (Quality, operations, management data, information, global reach, and speed) and accelerating human capital shortages

➔ Data-driven management and operational efficiency

Shift from local optimization to Group-wide optimization

Data-driven management through system integration and Group-wide data consolidation

Building an integrated platform to enable data-driven management, connecting analysis to transformation



AI-enabled operational efficiency

In anticipation of future shortages of human resources, leveraging AI to improve efficiency and meet rising quality requirements

Common issues across the Group

Increasingly severe shortages of human resources

Rising quality requirements

Labor-saving through automation and work support

AI-enabled image inspection and anomaly detection

Use cases: Action items

Optimized factory production planning

AI-based quality inspection support

Automatic creation of work instructions (partially implemented)

Visual inspection using image recognition (partially implemented)

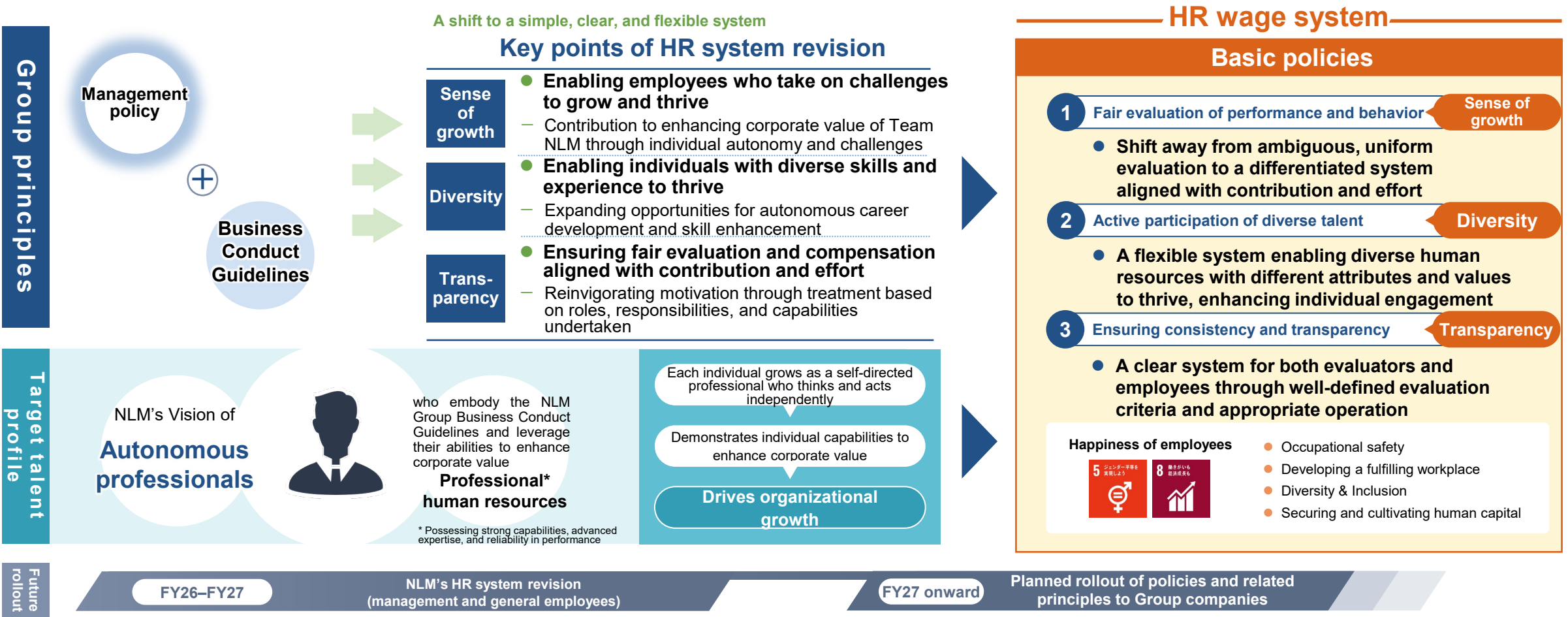
Detection of hazardous behaviors

Linking to individual product information (quality and supply chain data)

2026 Medium-term Plan: (2) Process transformation

Human capital strategy

Continuously developing global human resources for co-creation while improving employee engagement
 → Shifting to HR and wage system promoting proactive career development and human resource circulation



Business group strategy: “2035 Vision” and the 2026 Medium-term Plan

Positioning of business groups

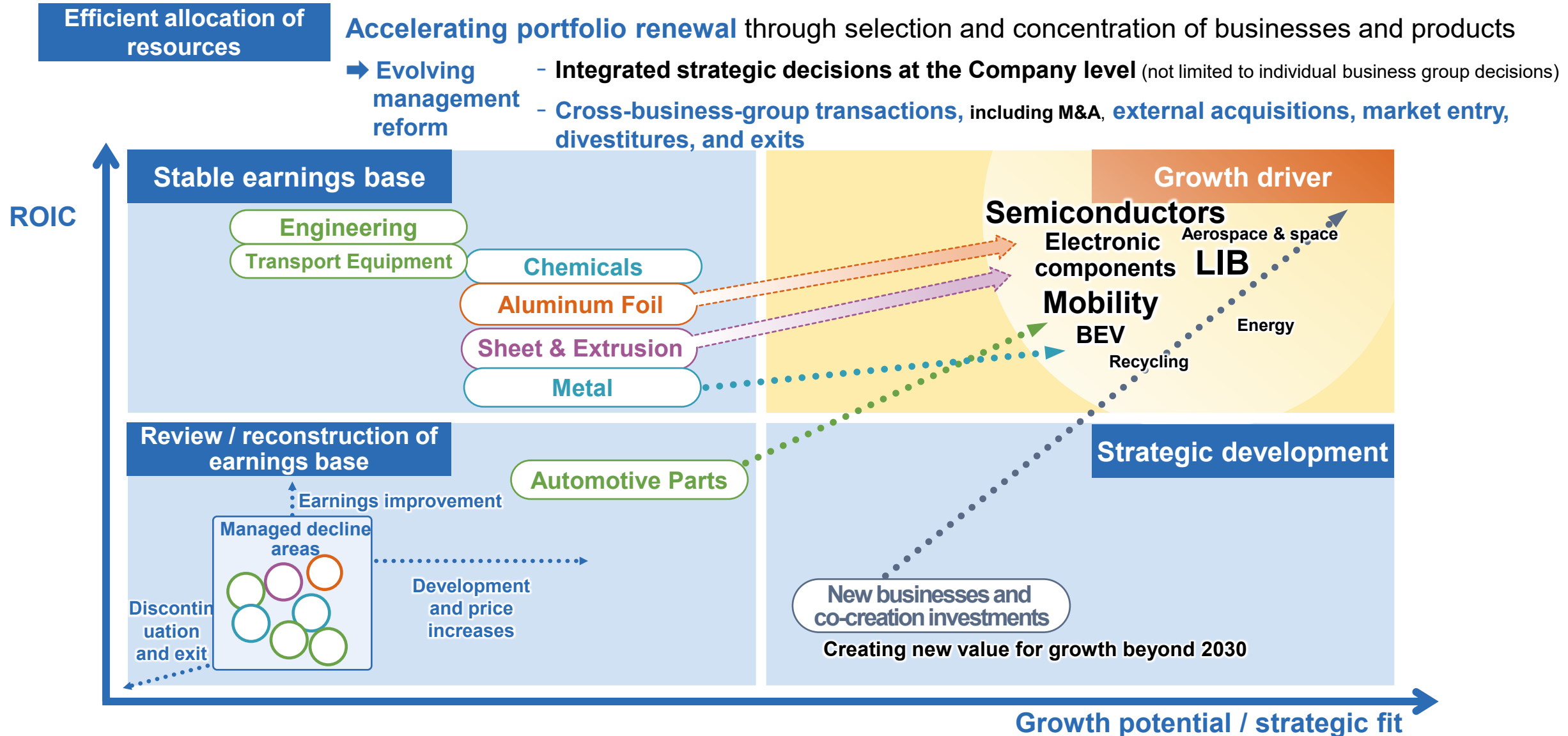
In the 2026 Medium-term Plan, the Sheet & Extrusion business group and Aluminum Foil business group will lead growth.

➔ Looking toward 2035, the Metal business group and the Automotive Parts business group are positioned to lead growth over the long term.

Segment	Business group	Positioning		Strategic direction 2026 Medium-term Plan ➔ 2035 Vision
		2026 Medium-term Plan	2035 Vision	
Aluminum Ingot and Chemicals	Chemicals	Stable earnings base	Stable earnings base	Replacing low-margin products with offerings in growth areas — such as heat dissipation, semiconductor, EV-related, and LIB applications — to strengthen the stable earnings base
	Metal	Stable earnings base	Growth driver	Expanding secondary alloy ingot sales in the U.S. and India, building a closed loop supply chain, and growing sales of recycled aluminum products to establish a long-term growth-driving position
Aluminum sheet and extrusions	Sheet & Extrusion	Growth driver	Growth driver	Recovery in semiconductor manufacturing equipment applications and continued growth in LIB applications, alongside expansion beyond semiconductors and BEVs into aerospace and space markets
Fabricated products and others	Transport equipment	Stable earnings base	Stable earnings base	Transitioning the business mix toward service-led growth in anticipation of the maturation of sales in the truck body market
	Automotive parts	Rebuilding the earnings base Strategic development	Growth driver	Improving domestic profitability to achieve stable positive earnings, refining our strategic products and partner strategy, and reviewing our optimal domestic and international production systems to position the Automotive Parts business as a long-term growth driver
	Engineering	Stable earnings base	Stable earnings base	Stable growth in the insulated panel market (refrigerated/cold-storage warehouse and clean room segments), combined with geographic expansion and synergies from integrating the architectural engineering division, will stabilize the earnings base at a high level
Aluminum foil, powder and paste	Aluminum Foil	Growth driver	Growth driver	Growth in heat-dissipation materials and pharmaceutical packaging materials in India, along with recovery in LIB exterior foil driven by BEV demand and next-generation growth products (such as 3D alloy powder and semiconductor-related products), will drive expansion

Business group strategy: "2035 Vision" and the 2026 Medium-term Plan

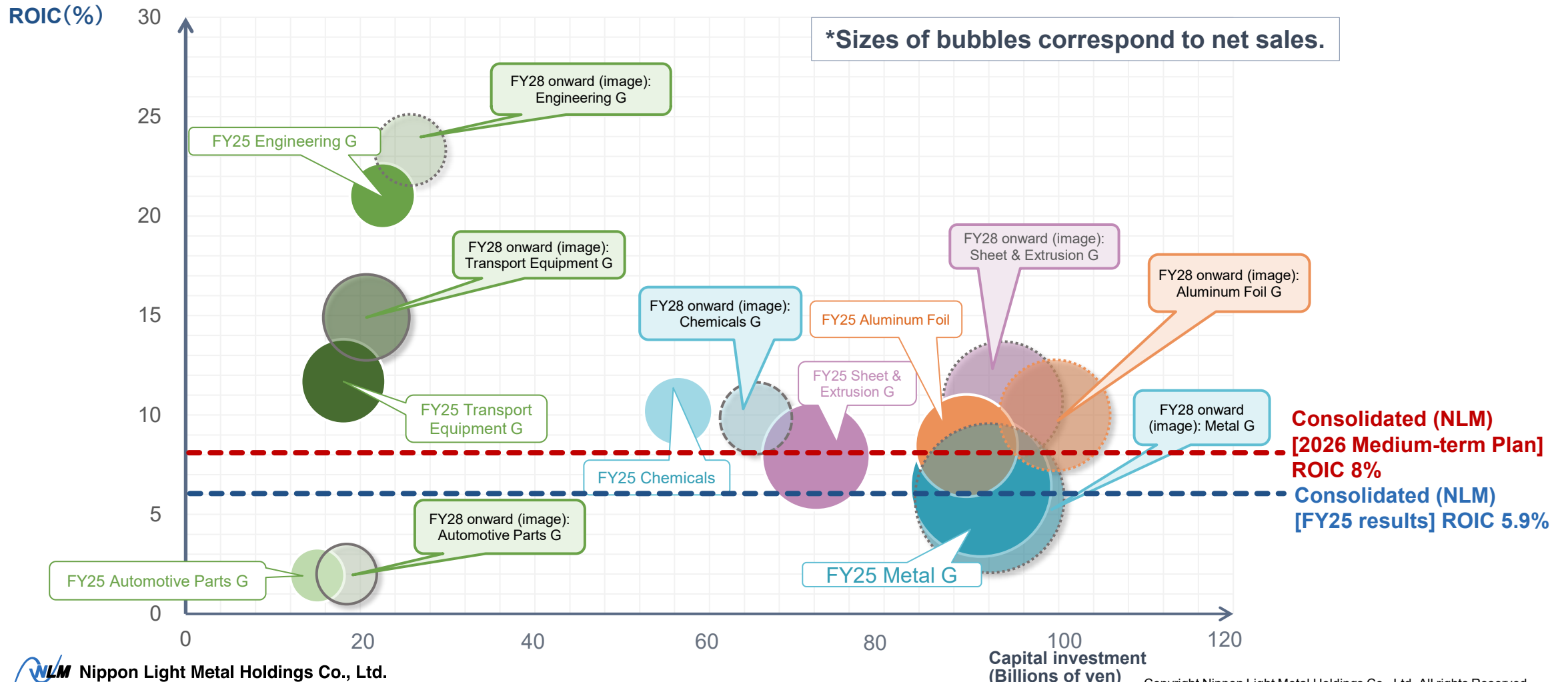
Value portfolio



2026 Medium-term Plan

Capital efficiency

Enhancing capital efficiency over the long term by leveraging the strengths of each business group and the Group's unique business portfolio spanning both upstream materials and downstream processing operations



2035 Vision and 2026 Medium-term Plan

Financial targets

2035 Vision

To continue evolving as a corporate group with a meaningful presence in global markets, while simultaneously addressing social challenges and achieving business growth,

targeting **ROIC of 10% or above**

2026 Medium-term Plan

Within the 2026 Medium-term Plan period, we aim to establish **a stable earnings base exceeding 30.0 billion yen in ordinary profit** at the earliest opportunity, targeting **ROIC of 8% or above**

Financial targets

2035 Vision

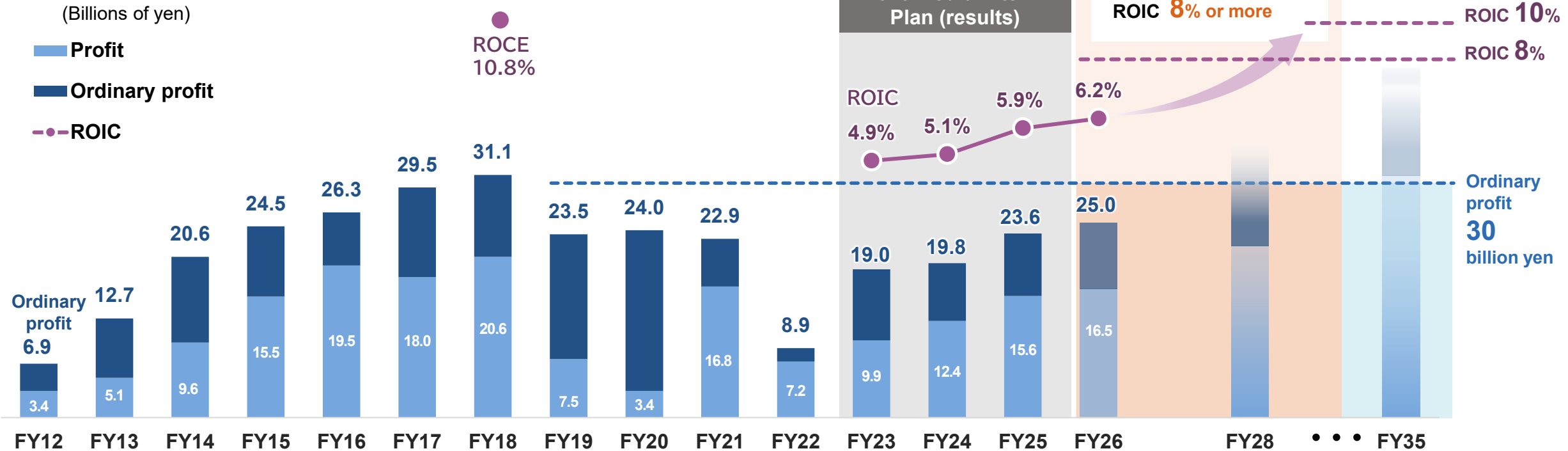
2026 Medium-term Plan (early within the period)

Ordinary profit **More than 30 billion yen**
Stable earnings base

ROIC **8% or more**

ROIC 10%

ROIC 8%

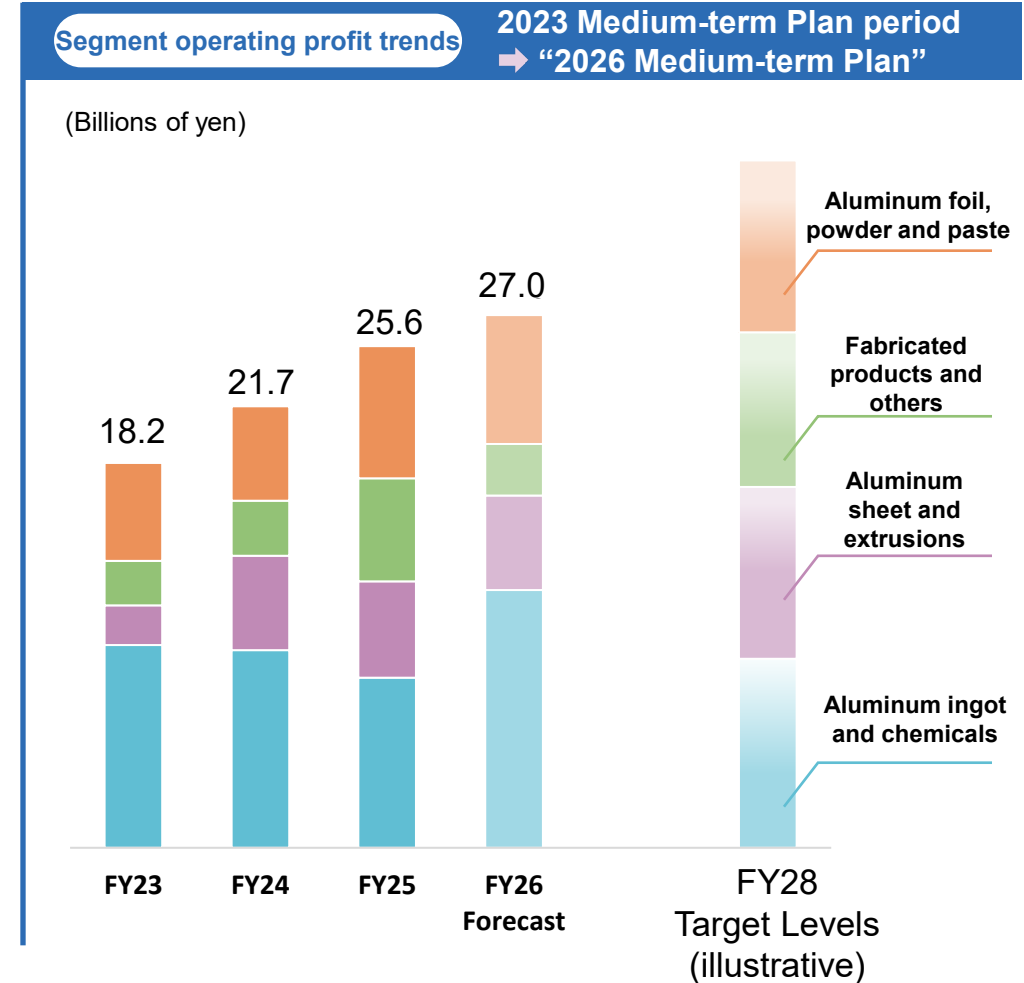
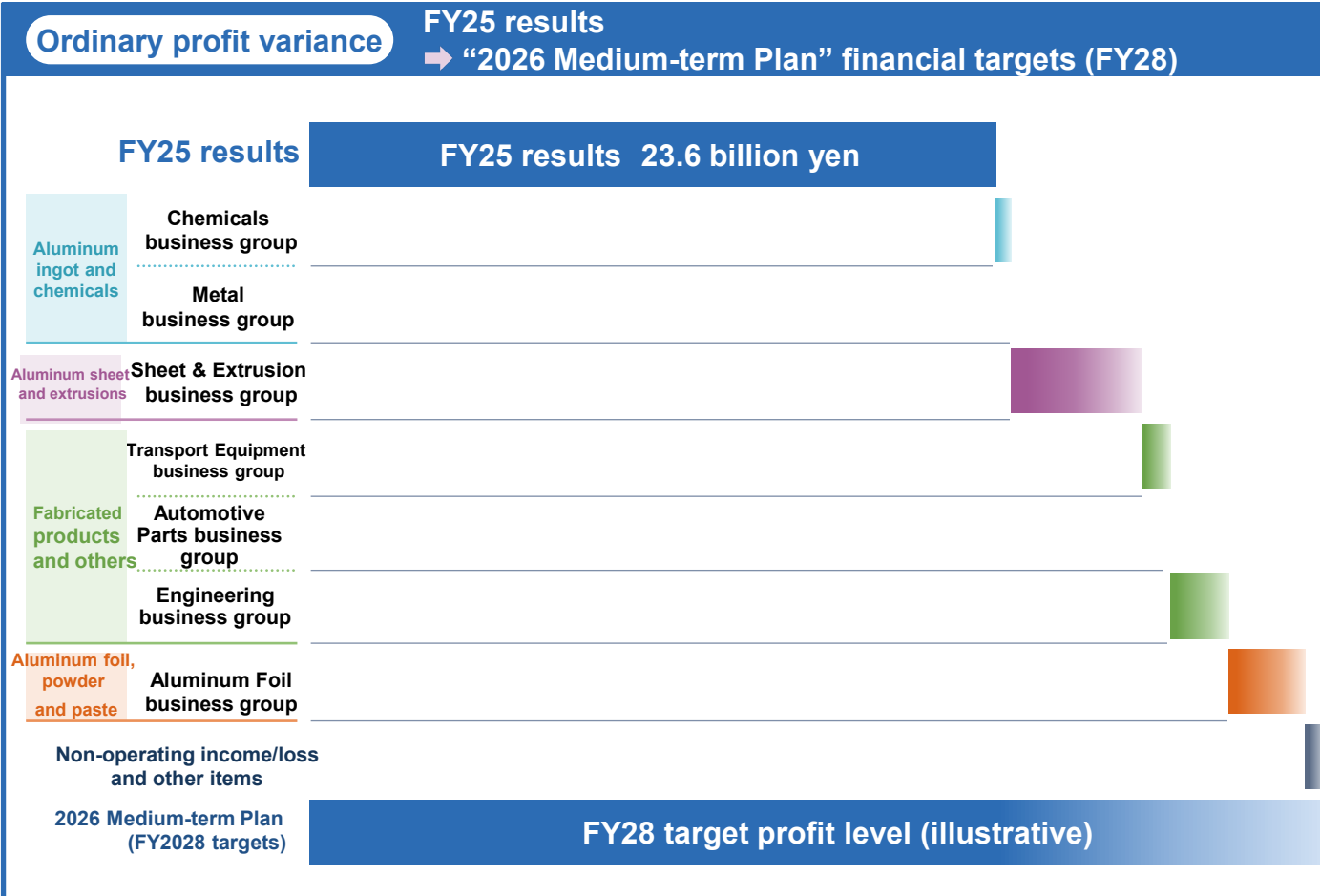


2026 Medium-term Plan

FY25 → FY28 Profit Growth

2026 Medium-term Plan: Growth led by the Sheet & Extrusion business group (Aluminum Sheet and Extrusions segment) and the Aluminum Foil business group (Aluminum Foil, Powder and Paste segment)

Recovery of performance in the Fabricated Products and Others segment (Transport Equipment business group, Engineering business group)



Performance plan trends for growth, priority, and strategic areas

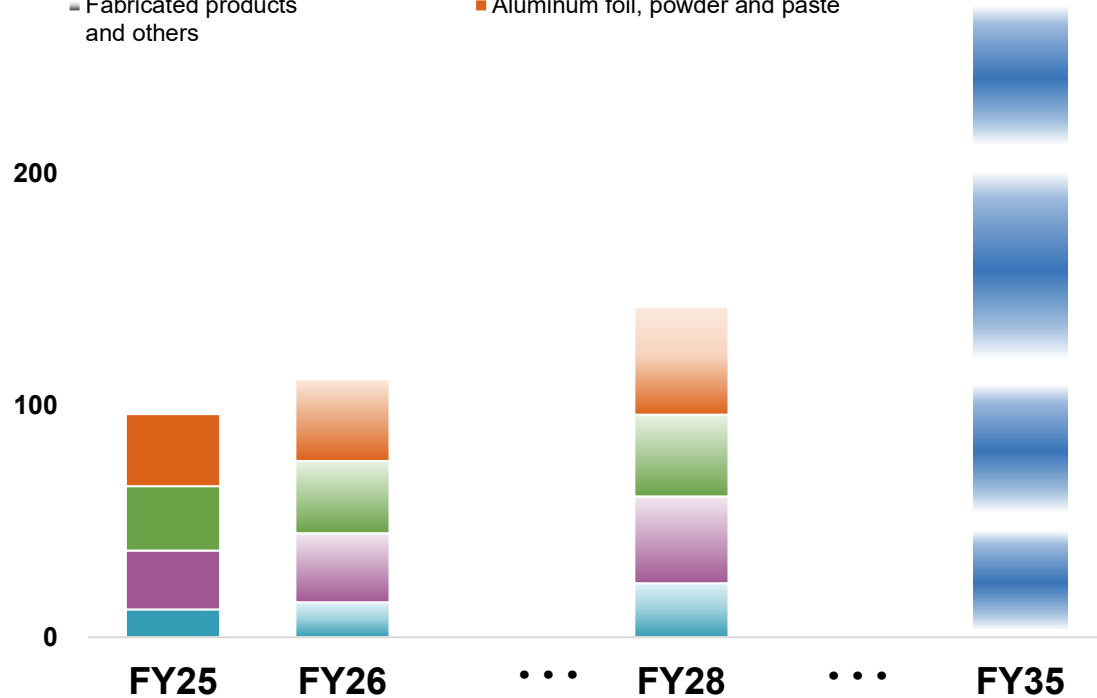
2026 MTP: Core growth in semiconductor-related products (for heat-dissipation applications and manufacturing equipment) and automotive applications (aluminum sheets for prismatic lithium-ion batteries)

+ Beyond 2030: Improving the product mix through growth in next-generation growth areas (including BEV, aerospace & space-related, and circulating businesses)

Net sales by segment (growth, priority, and strategic areas)

(Billions of yen)

300 ■ Aluminum ingot and chemicals ■ Aluminum sheet and extrusions
 ■ Fabricated products and others ■ Aluminum foil, powder and paste



(Billions of yen) Operating profit (growth, priority, and strategic areas)

50

40

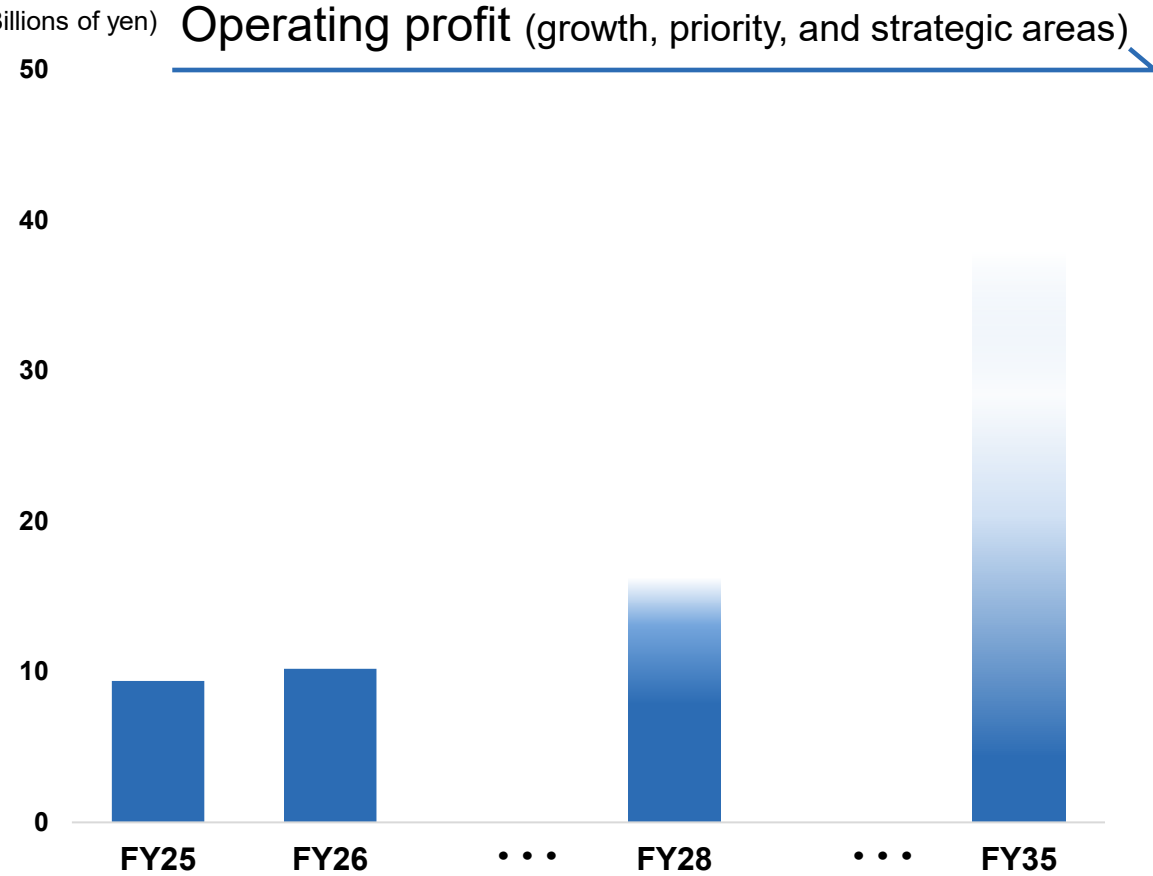
30

20

10

0

FY25 FY26 ... FY28 ... FY35

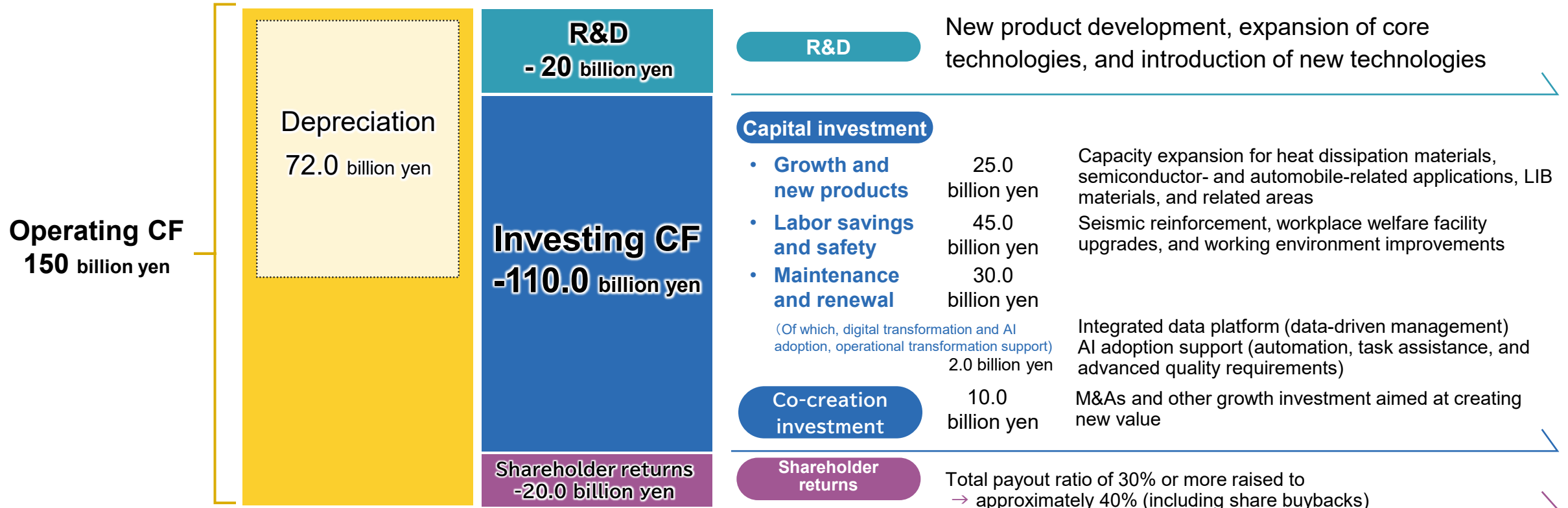


2026 Medium-term Plan

Cash allocation

Aggressive growth investment and sustainable shareholder returns to drive future growth

FY2026–2028 Medium-term Plan



2026 Medium-term Plan

Shareholder return policy

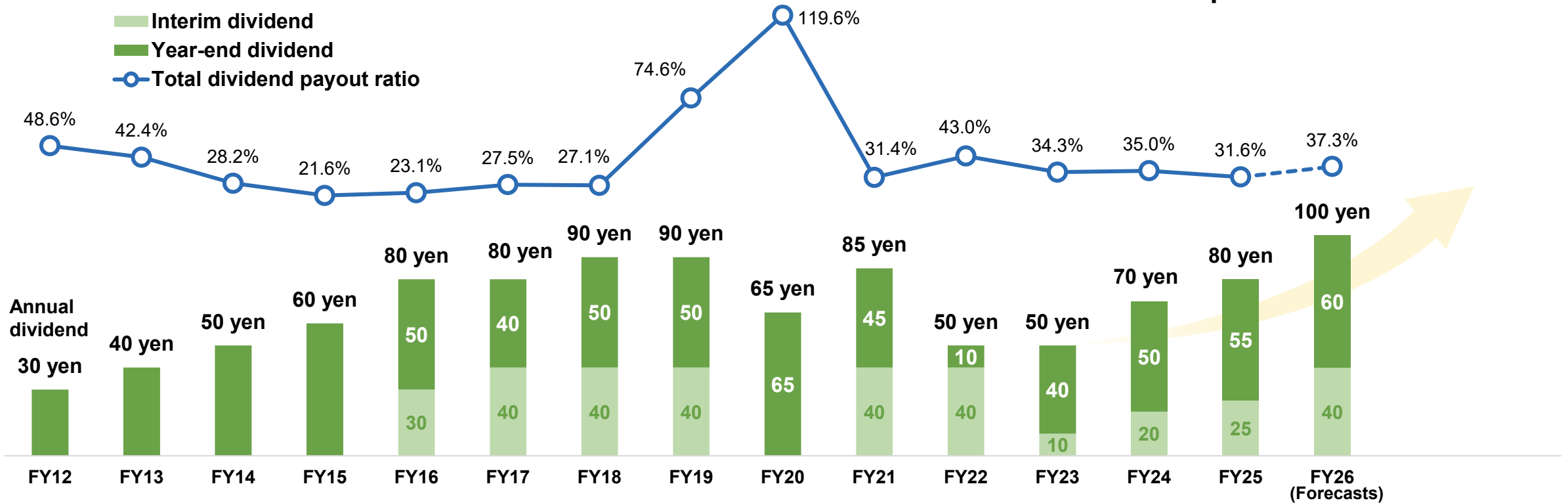
2026 Medium-term Plan
Shareholder return policy

2023 Medium-term Plan total payout ratio: 30% or more (including share buybacks)

2026 Medium-term Plan total payout ratio: approximately 40% (including share buybacks)

➔ **FY2026 forecast**

Annual dividend: 100 yen
(interim: 40 yen; year-end: 60 yen)
planned



Shareholder return policy
(profit distribution indicators)

Dividend payout ratio:
30%

Total payout ratio: **30%**

Total payout ratio:
30% or more

2026 Medium-term Plan
Total payout ratio:
approximately 40%

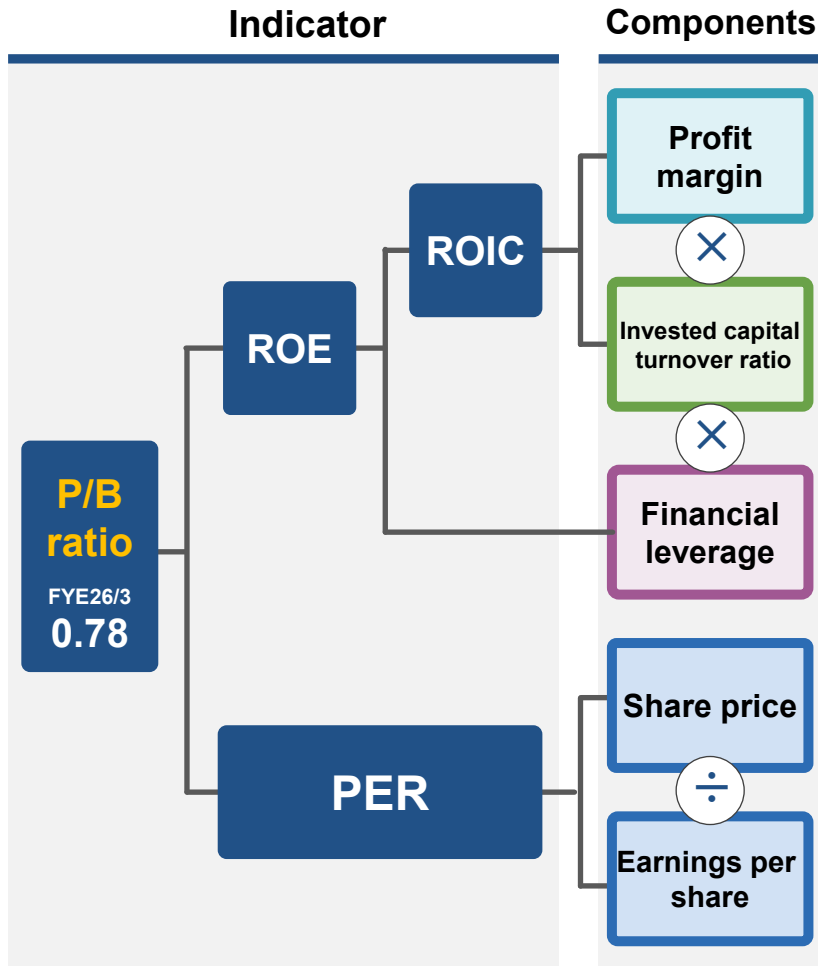
2035 Vision and 2026 Medium-term Plan

Measures to achieve management that is conscious of the cost of capital and share price

Steadily execute the 2026 Medium-term Plan, aiming to **complete it**

Deepening communication with shareholders and investors to **drive sustained growth in corporate value**

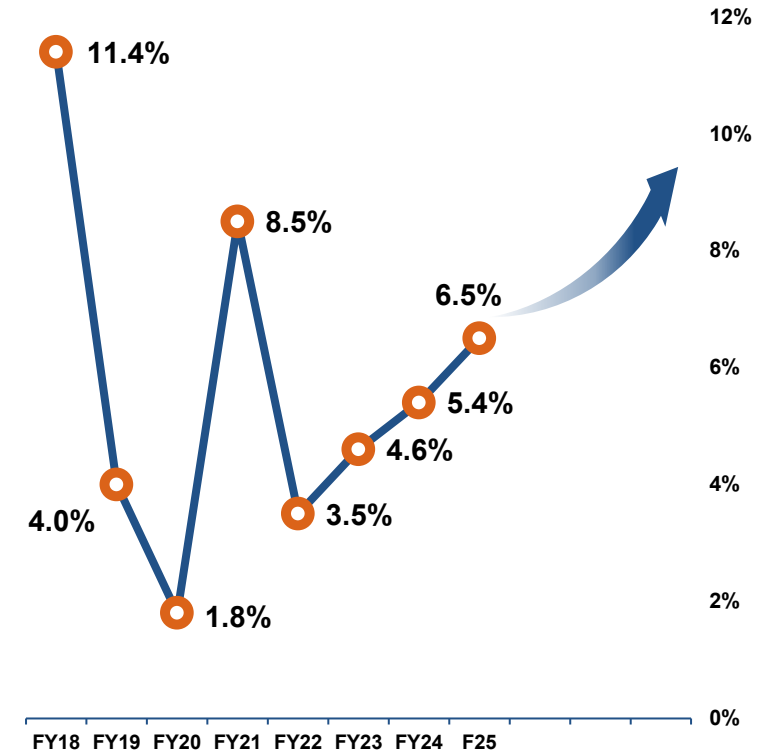
➔ Targeting a P/B ratio of 1 or above.



2035 Vision and 2026 Medium-term Plan

- Growth strategy — heat dissipation, lightweight, and processability (semiconductor- and automobile-related, U.S. and India)
- Adjustment of earnings levels, product mix shift, and products for next-generation growth markets
- Continuing structural transformation under the business group structure (entity consolidation and integration, and right-sizing)
- Efficient resource allocation through **integrated Group-level strategy and decision-making** (portfolio rotation through selection and concentration, and external acquisitions including M&A)
- Continuing reduction of cross-shareholdings
- Revising the shareholder return policy (total payout ratio of around 40%, including share buybacks)
- Actively investing in high-growth, strategically aligned opportunities
- Disclosing our vision and medium-term plan for enhancing corporate value over the long and medium term: 2035 Vision — global leading company in circular value creation; 2026 Medium-term Plan — creating new value and process transformation
- Communication with shareholders and institutional investors (IR briefings, business briefings and plant tours, small-group meetings)
- Increasing coverage (securities analysts, shareholders, and domestic and international investors)

ROE trend and cost of equity



Toward Management that Leads to Higher Corporate Value

By reliably delivering the value our customers truly seek, we will achieve both the resolution of social issues and sustainable growth.



Appendix

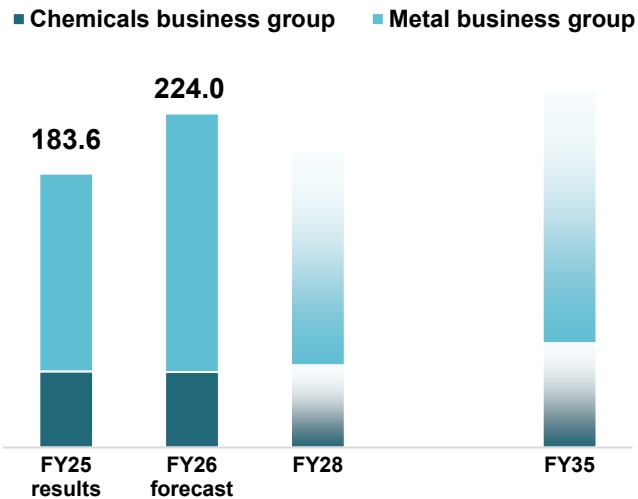
Business Group Strategies

By segment

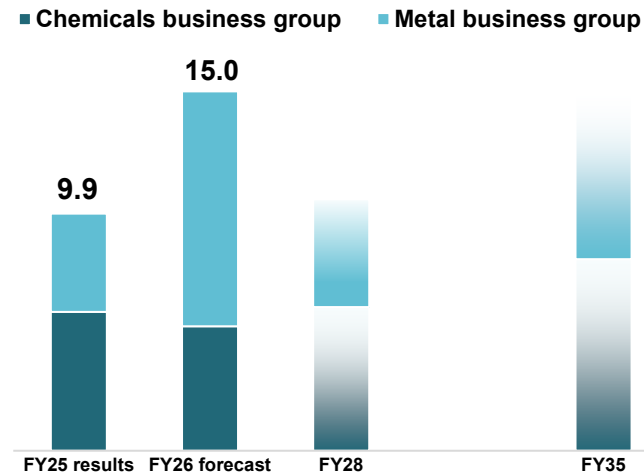
Chemicals: Stable earnings supported by high-level segment performance as a leading domestic manufacturer, alongside growth in heat-dissipation and semiconductor-related products and expansion of LIB and xEV markets, strengthening earnings stability

Metal: High-performance secondary alloys, overseas expansion capabilities, and a decarbonization strategy, as drivers of long-term growth

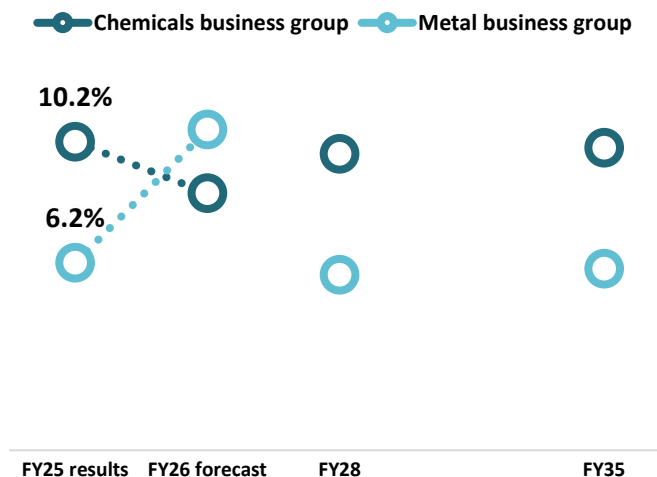
Segment net sales (Billions of yen)



Segment operating profit (Billions of yen)



Business Group ROIC (%)



Chemicals business group

NLM Chemicals

- » Top domestic market share in aluminum hydroxide and alumina specialized for chemical-grade applications; stable earnings base in Chemicals, including flocculants and caustic soda
- » Pursuit of earnings growth in growth areas related to semiconductors, LIB applications, and heat dissipation
- » Strategic integration of carbon products (Nippon Electrode Co., Ltd.) into Chemicals business group

Metal business group

Secondary alloys Nikkei MC Aluminium

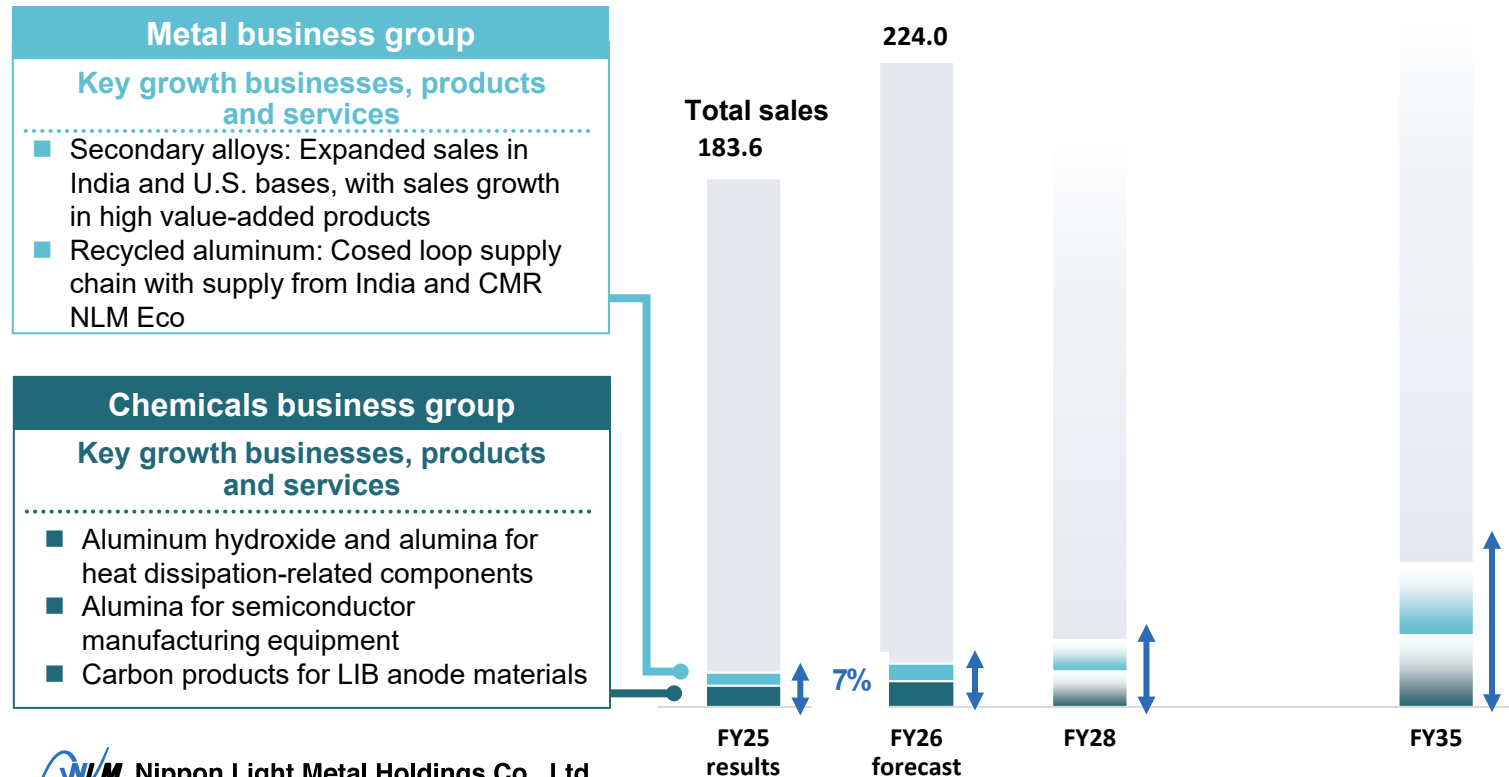
- » Differentiation through high-performance development alloys, primarily for the automobile-related business
- » Co-creation with key partners to develop supply infrastructure for capturing aluminum material demand and expanding overseas and new businesses
- » Integration of external sales and intra-group ingot procurement and supply functions into Metal business group to promote the decarbonization strategy

Creating new value and process transformation

Strengthen the stable earnings base with growth in heat-dissipation and semiconductor-related products and product-mix transition (Chemicals); expand secondary alloy ingot sales in the U.S. and India and build a global recycling flow, thereby leading growth over the long term (Metal)

Sales of growth, priority, and strategic products (Billions of yen)

■ Chemicals business group ■ Metal business group ■ Base products

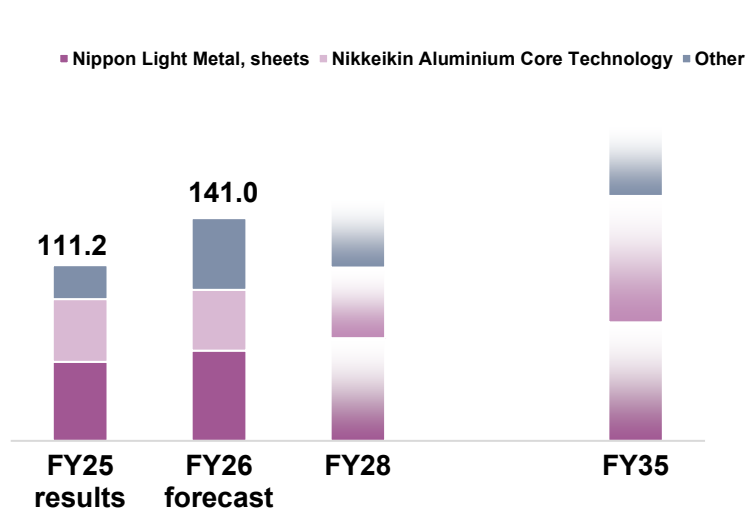


Individual initiatives	Growth strategy, structural reform and investment
Chemicals business group	
<ul style="list-style-type: none"> Replacing low-margin products with offerings in growth areas—such as heat dissipation, semiconductor, and EV-related Nippon Electrode Co., Ltd.: Received equity investment from SEC Carbon (Carbon & Graphite Specialties) 	
Metal business group	
<ul style="list-style-type: none"> Building and expanding a closed-loop supply chain Expanding secondary alloy sales in overseas growth markets 	

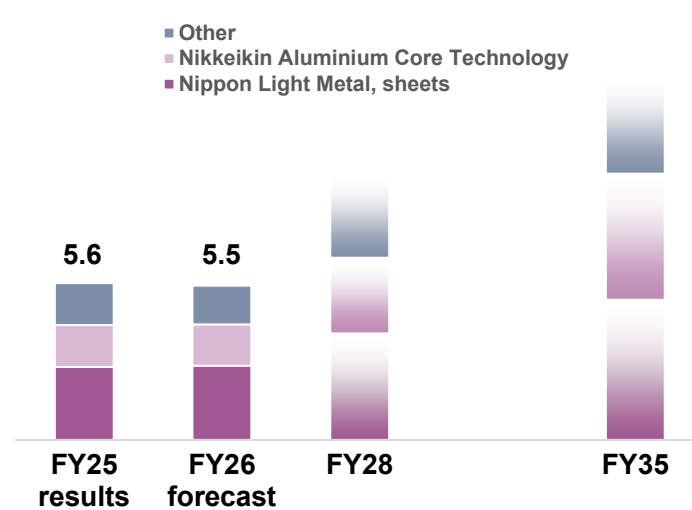
Sheet & Extrusion business group

Away from volume areas, focus on high value-added areas through development capabilities for advanced needs and flexible production technology; expand performance in products for semiconductor manufacturing equipment, LIB applications, and next-generation growth areas (external expansion and new areas), thereby driving earnings growth over both the medium and long term

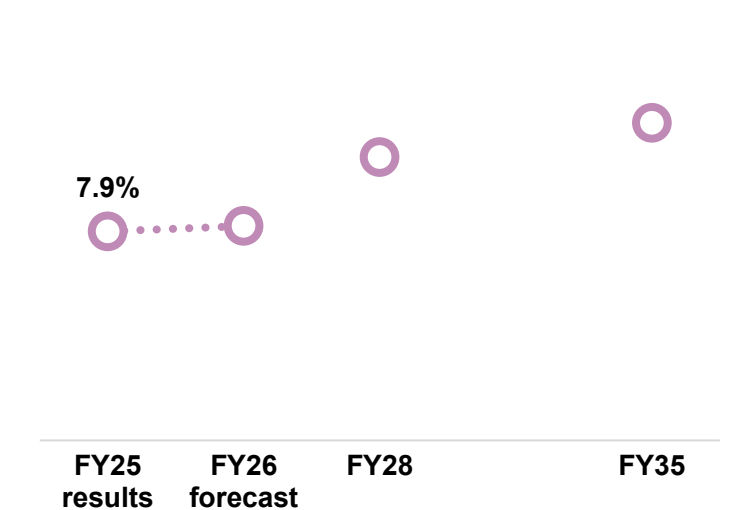
Segment net sales (Billions of yen)



Segment operating profit (Billions of yen)



Business Group ROIC (%)



Nippon Light Metal, sheets

- » Away from volume areas (cans), focus on high value-added areas, including semiconductor manufacturing equipment and LIB-related
- » Leveraging small-scale production capacity as a strength, flexible response to advanced requirements—surface appearance, strength and workability—through alloy development capabilities and multi-product, small-lot and short lead-time production technology

Nikkeikin Aluminium Core Technology (extrusions)

- » Away from volume areas (building materials), maintain a high market share in products for truck bodies through all-directional sales, including in Transport Equipment business group, and a stable earnings base in the beverage container-related business
- » Rich pipeline for new product development, mass production, and commercialization through an integrated development, manufacturing, and sales system; separation of Automotive Parts business and integration into Automotive Parts business group (Nikkeikin Aluminum for Mobility Company)

Creating new value and process transformation

Along with existing growth products (thick-gauge plates and billets for semiconductor manufacturing equipment and aluminum sheets for prismatic lithium-ion batteries), integrated development and commercialization of aluminum sheets and extrusions for expansion into adjacent domains and growth markets (aerospace and space); thereby leading growth over the medium to long term

Sales of growth, priority, and strategic products

■ Base products
■ Other
■ Nikkeikin Aluminium Core Technology
■ Nippon Light Metal, sheets

Nikkeikin Aluminium Core Technology

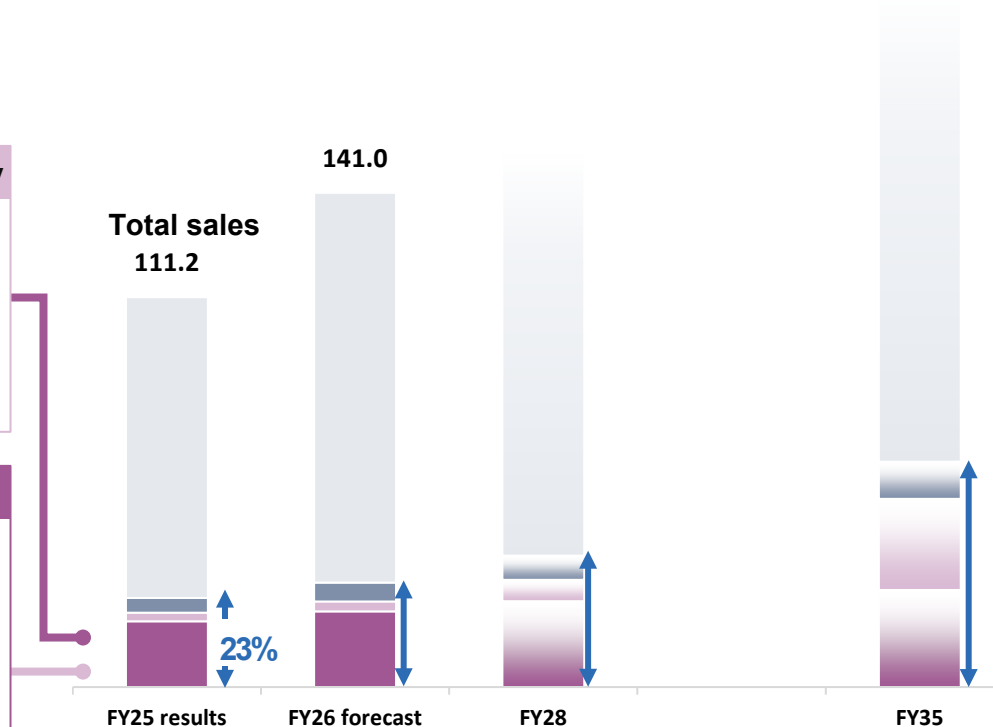
Key growth businesses, products and services

- Thick gauge plates and billets for semiconductor manufacturing equipment
- Products for aerospace & space applications

Nippon Light Metal, sheets

Key growth businesses, products and services

- Thick-gauge plates and billets for semiconductor manufacturing equipment
- Aluminum sheets for prismatic lithium-ion batteries



Individual initiatives

Growth strategy, structural reform and investment

Newly established

New Business Development Office, Sheet & Extrusion business group

- Creation of new products through integration of aluminum sheet and extrusions (expansion beyond semiconductor- and BEV-related domains into aerospace and space applications)

Nippon Light Metal, sheets

Nikkeikin Aluminium Core Technology, etc.

- External and internal sales of aluminum sheet and extrusion products using the Company's recycled aluminum materials (including truck body applications)

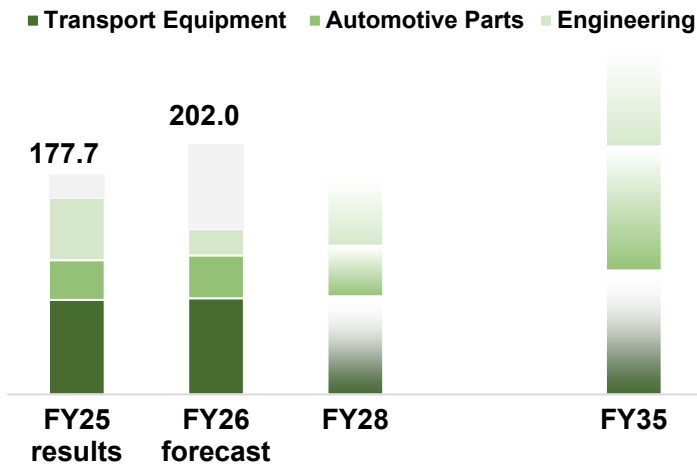
Sheet & Extrusion business group as a whole

- Review of optimal production and logistics frameworks and operational bases across existing divisions
- Expansion into adjacent domains and operational efficiency gains through external co-creation

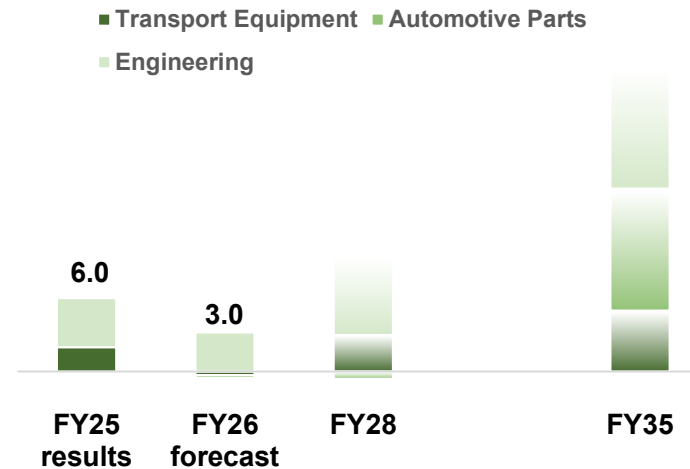
Fabricated products and others **Transport Equipment / Automotive Parts / Engineering business groups**

Leading domestic manufacturer (Transport Equipment and Engineering); early implementation of a business-group structure with one-stop capabilities (Automotive Parts); vertically integrated operations spanning design, production, and construction (Engineering)

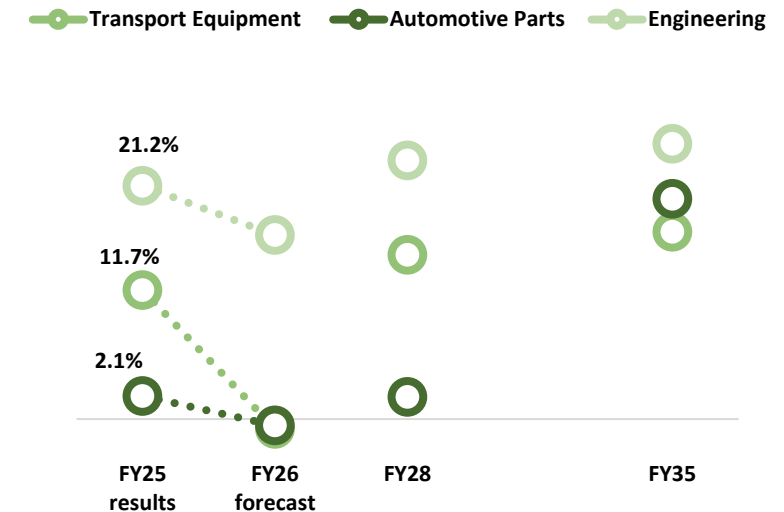
Segment net sales (Billions of yen)



Segment operating profit (Billions of yen)



Business Group ROIC (%)



Positioning of Business Group
Features, strengths, differentiators

Transport Equipment business group

Truck bodies, Nippon Fruehauf

- » Leading domestic market share (in mainstay wing-body trucks in Japan)
- » Integrated support spanning material procurement and development offered only by the Company

Automotive Parts business group

Nikkeikin Aluminum for Mobility Company

- » One-stop supply of materials, construction methods, processing technologies, and development capabilities to Japanese Tier 1 manufacturers
- » Profitability improvement through early implementation of a business-group structure, comprehensive review of product profitability structures and sales price revisions across all products

Engineering business group

Thermal insulation panels, Nikkei Panel System

- » Leading domestic market share through a vertically integrated business spanning design, production, and construction, rather than a simple product-sales model
- » Stable refrigerated/cold-storage area; long-term growth potential in the clean-room area (economic security initiatives and expansion in semiconductors, AI and data centers)
- » Expansion of synergies from integrating thermal insulation panels, landscape products, and container products into Architectural Engineering Div.

Fabricated products and others **Creating new value and process transformation**

Shift from product sales to service business-based growth (Transport Equipment business group); focus on strategic products, product development through co-creation and establishment of optimal production systems (Automotive Parts business group); introduction of synergy products and review of overseas strategies (Engineering business group)

Sales of growth, priority, and strategic products

Engineering business group

Key growth businesses, products, and services

- Expansion into adjacent domains for thermal insulation panels (capture of peripheral construction work)
- Business-group integration synergies (developed products)

Automotive Parts business group

Key growth businesses, products, and services

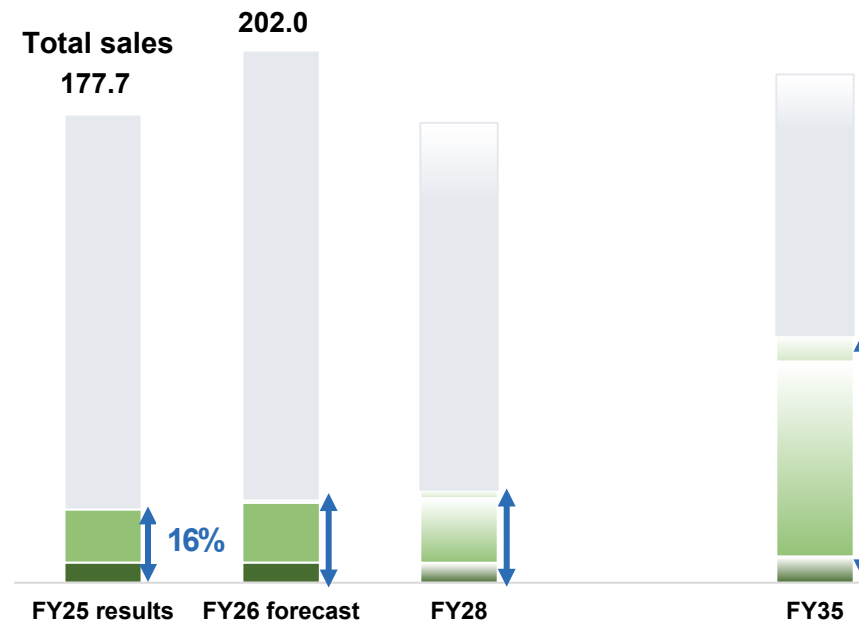
- Strategic products: Underbody parts, brakes, body structural materials, heat-dissipation materials

Transport Equipment business group

Key growth businesses, products, and services

- Service businesses (options, maintenance and parts)

- Transport Equipment
- Automotive Parts
- Engineering
- Base products



Individual initiatives **Growth strategy, structural reform, and investment**

Transport Equipment business group

- Review of functions at production and service bases

Automotive Parts business group

- Product development through co-creation; establishment of optimal domestic and international production systems; initiatives toward carbon neutrality

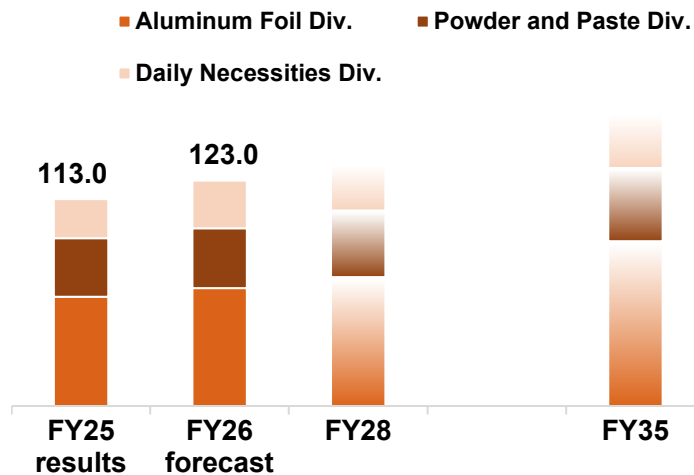
Engineering business group

- Integration of the production and sales functions for thermal insulation panels
- Consolidation into Architectural Engineering Div. (integration of NLM Landscape Products Div. and NLM ECAL Co., Ltd. into Nikkei Engineering)
- Business-group integration synergies (efficient allocation of human capital for strategic sales reinforcement)

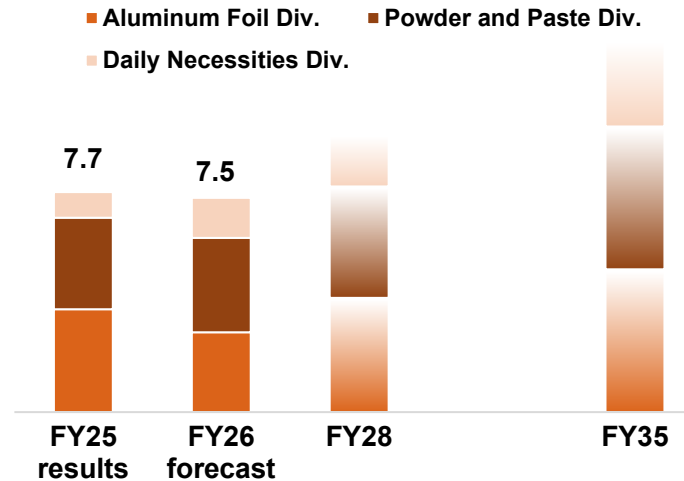
Aluminum foil, powder and paste **Aluminum Foil business group** (Toyo Aluminium)

- Leading manufacturer of aluminum foil with a top market share across most domains, including foil, powder and paste, and daily necessities
- Medium- to long-term growth driven by heat-dissipation materials, processed foil for medical packaging and foil for LiB exteriors, and next-tier growth areas and regional expansion

Segment net sales (Billions of yen)



Segment operating profit (Billions of yen)



Business Group ROIC (%)



Aluminum Foil Div.

- » Focus on growth areas and regional markets, including foil for LiB exteriors and processed foil for medical packaging (Japan and India); maintain top market share across most domains, including general-purpose foil as a base product

Powder and Paste Div.

- » For powder products, heat-dissipation materials represent a growth area, with alloy powder for 3D printers expected to be the next growth driver. For paste products, automotive paint products are marketed in Japan, the U.S., China, and Europe. Both powder and paste products are positioned among global leaders.

Daily Necessities Div.

- » Focus on filter products and industrial-use paper food containers as expected growth drivers, and aluminum foil and industrial-use aluminum food packaging (aluminum pans) as base products

Aluminum foil, powder and paste

Creating new value and process transformation

Growth led by the sales expansion of heat-dissipation materials (aluminum nitride), alongside the rollout of pharmaceutical packaging materials into India and other overseas bases and surrounding regions, and next-generation growth products, driving earnings growth over the medium and long term

Daily Necessities Div.

Key growth businesses, products and services

- Consumer filter and house-care products
- Industrial-use paper containers for packaging products

Powder and Paste Div.

Key growth businesses, products and services

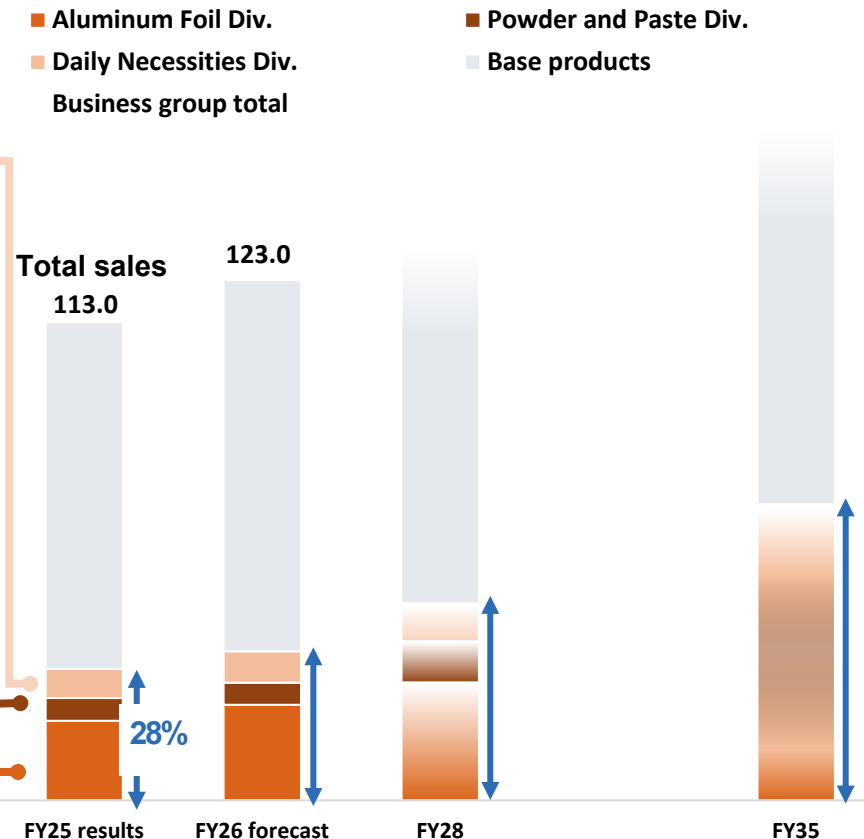
- Capacity and sales expansion of heat-dissipation materials (aluminum nitride)
- Overseas sales expansion of paste products for automobile paints (China and India)

Aluminum Foil Div.

Key growth businesses, products and services

- Foil for LiB exteriors
- Processed foil for medical packaging (expansion into growth markets in Japan, India, and surrounding regions)

Sales of growth, priority, and strategic products



Individual initiatives

Growth strategy, structural reform and investment

Aluminum foil, Powder and Paste Div.

- Next-generation growth products, including semiconductor-related and alloy powder for 3D printers

Business group as a whole

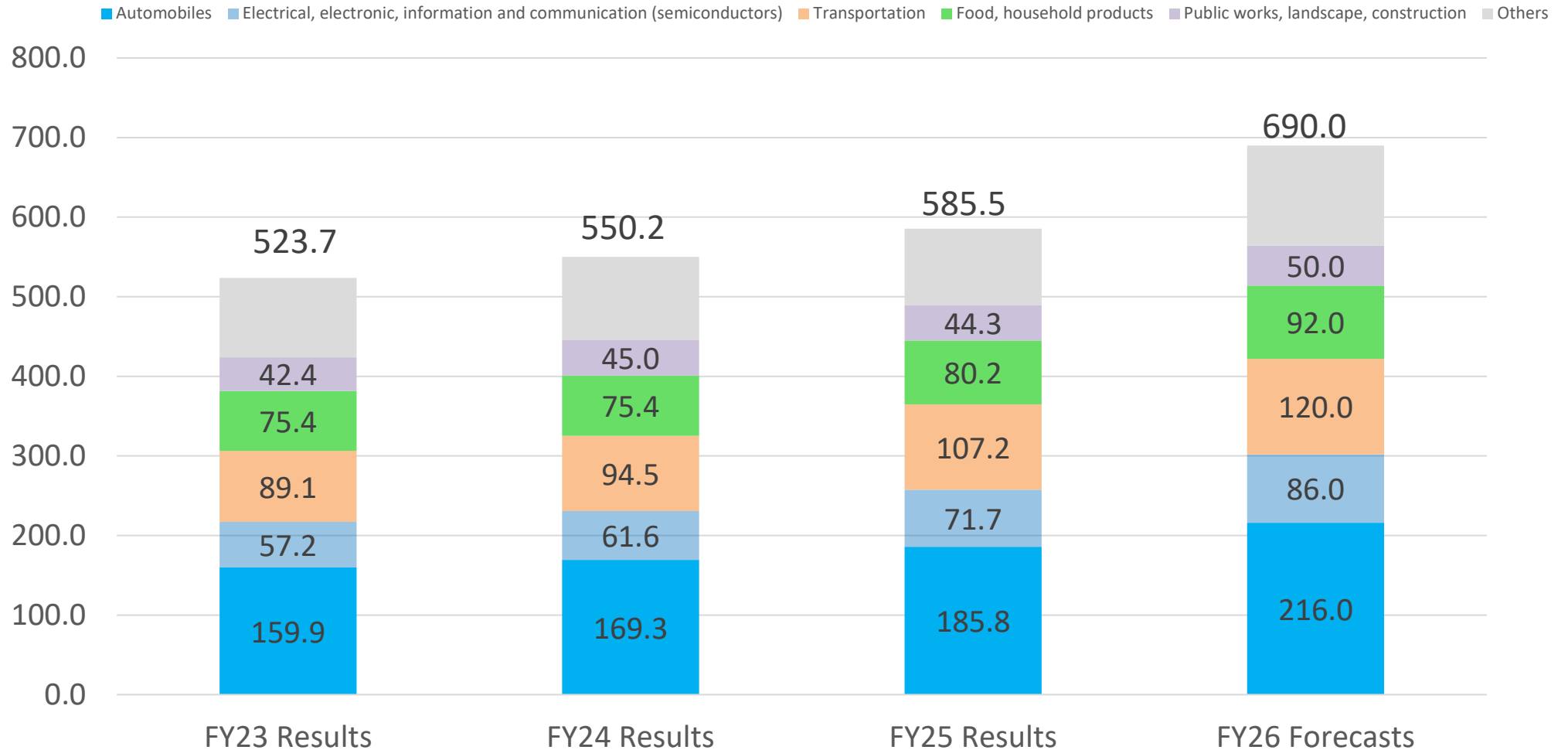
- Profitability improvement of low-profit products
- Review and reorganization of business bases
- Expansion into adjacent domains through co-creation with external partners (business strengthening and new value creation)

Supplemental Materials

Supplemental Materials

Proportion by market

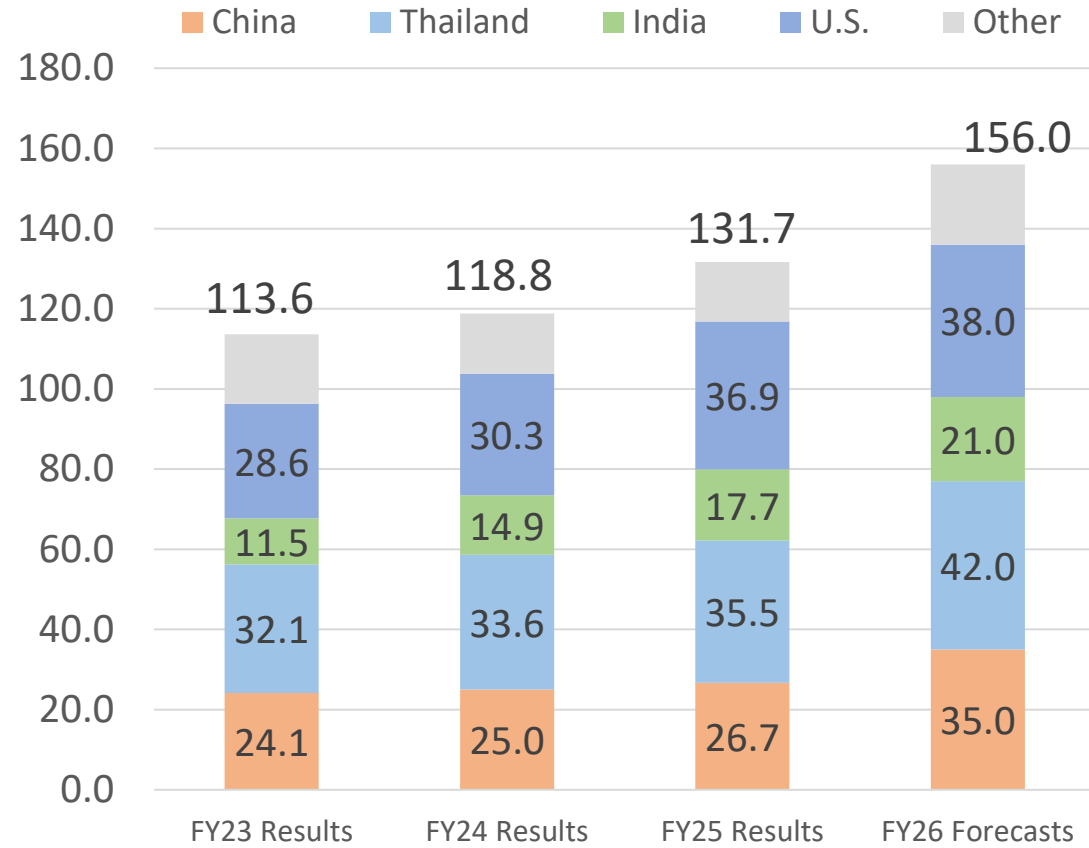
(Billions of yen)



Overseas sales and operating profit

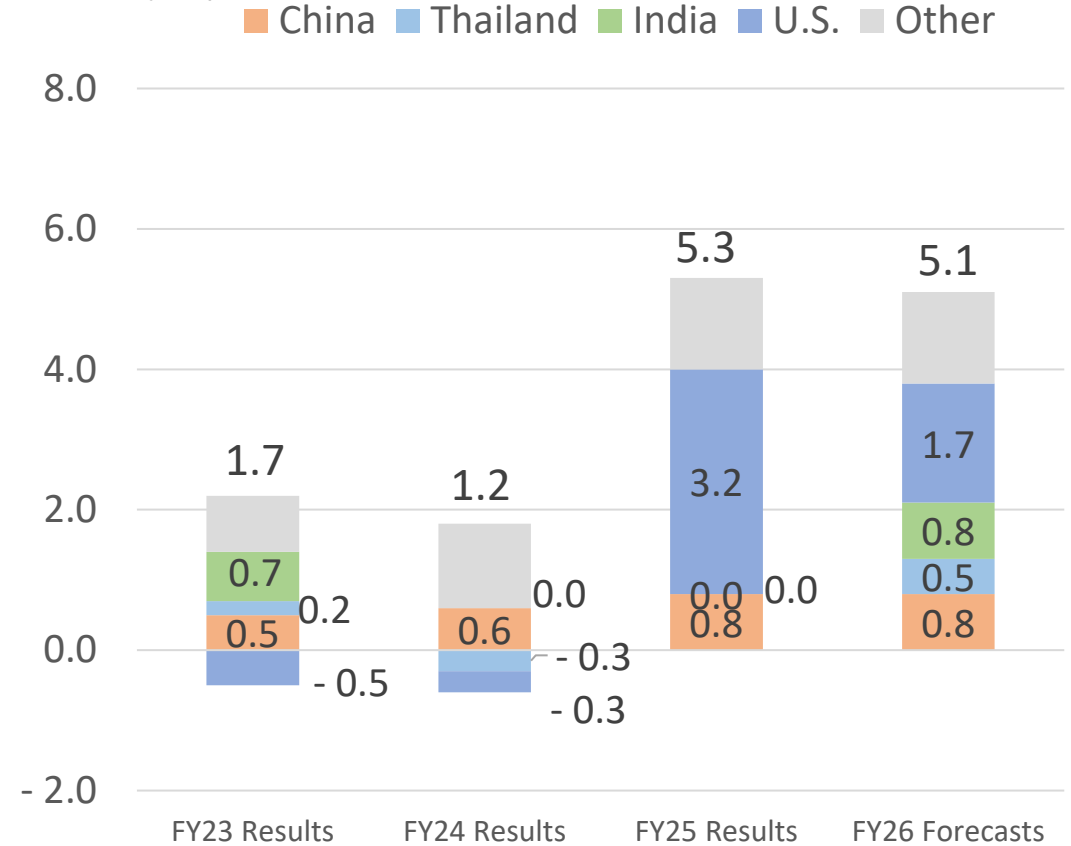
Overseas sales

(Billions of yen)

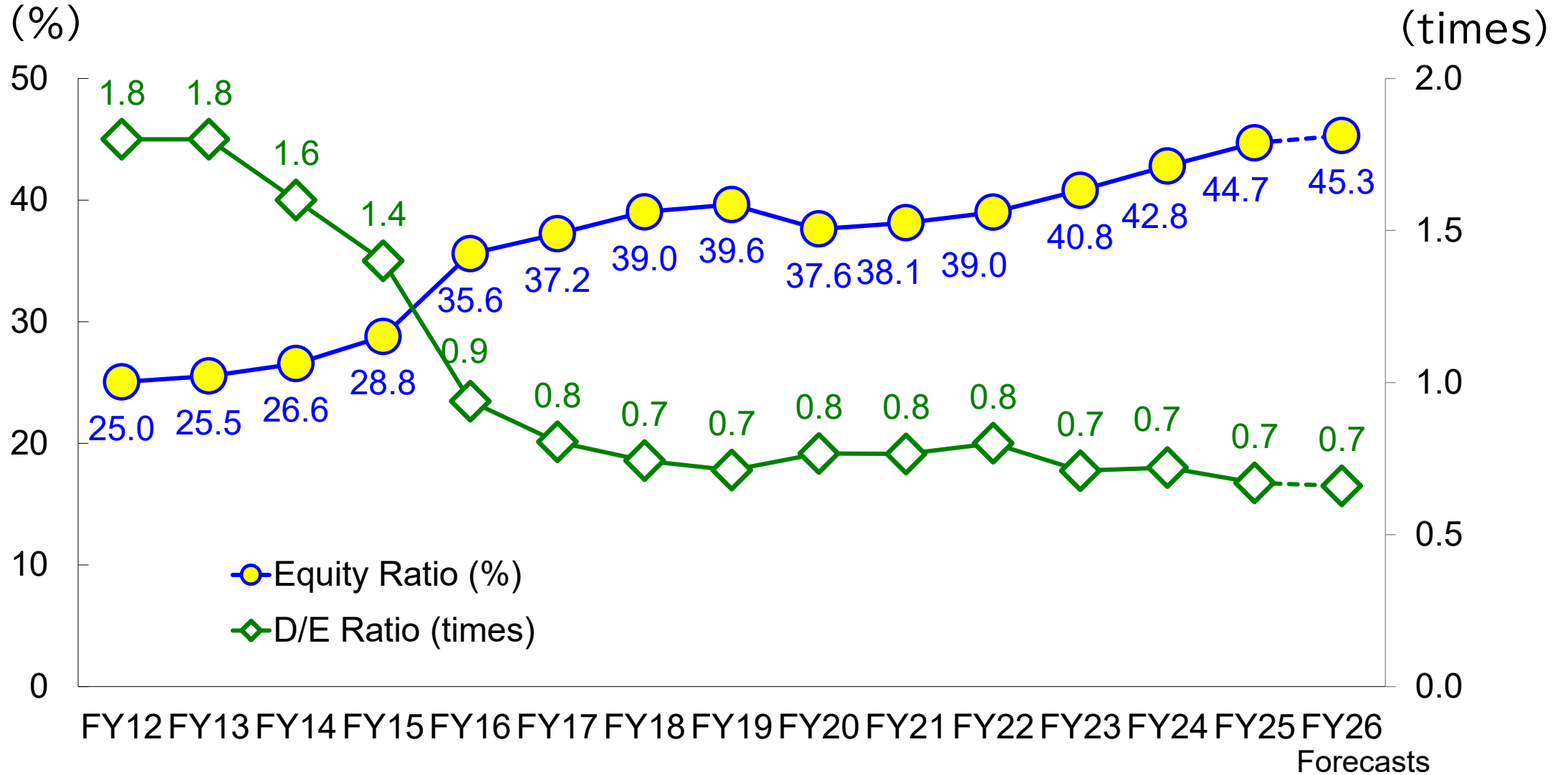


Overseas operating profit

(Billions of yen)



Equity Ratio and D/E Ratio



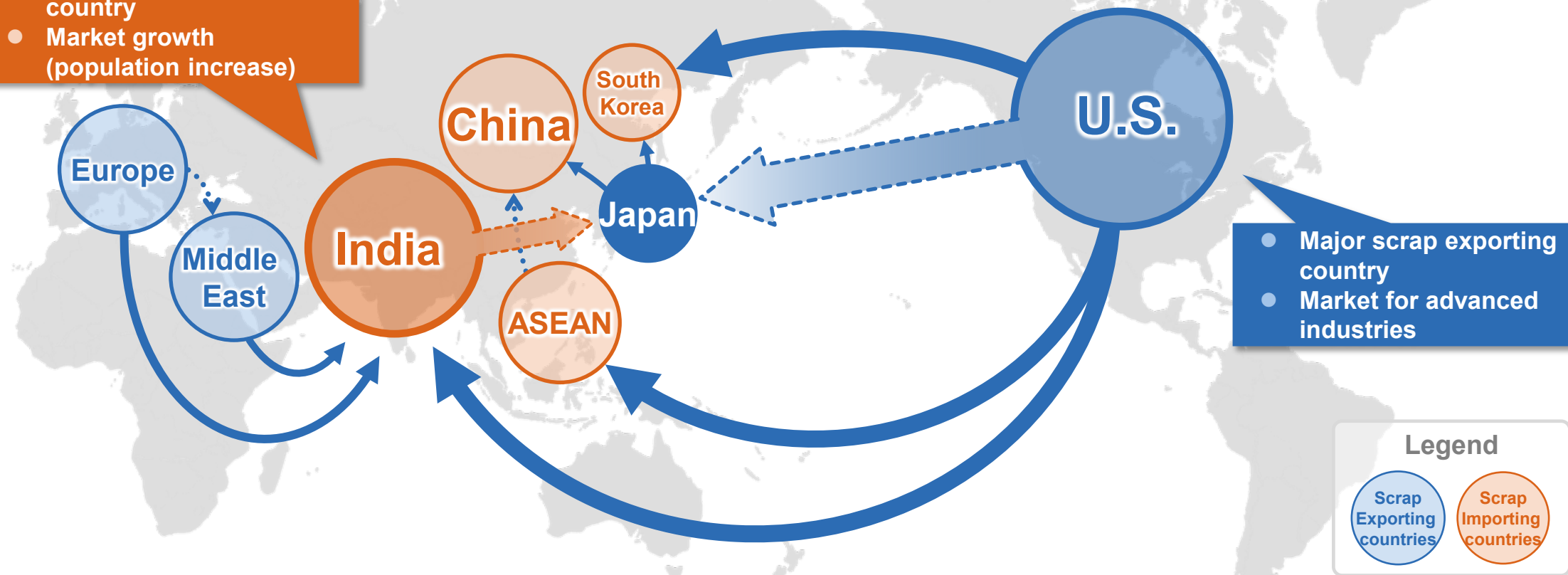
Building a closed loop supply chain; Building a global recycling flow

- Aiming to build a circulating flow from a global perspective, not limited to the return of resources to Japan

→ Resource circulation among the U.S. (major scrap exporter), India (major scrap importer), and Japan

- Major scrap importing country
- Market growth (population increase)


- Major scrap exporting country
- Market for advanced industries



Investment in Indian recycled billet business (CMR NLM Eco)

- Capturing the growing Indian market
- Establishing a supply system of low-carbon recycled aluminum billets for Japan
- Enables a stable supply of recycled extruded and rolled materials (extruded billets)

CMR NLM Eco Aluminium Private Limited (invested in by our company in 2025)

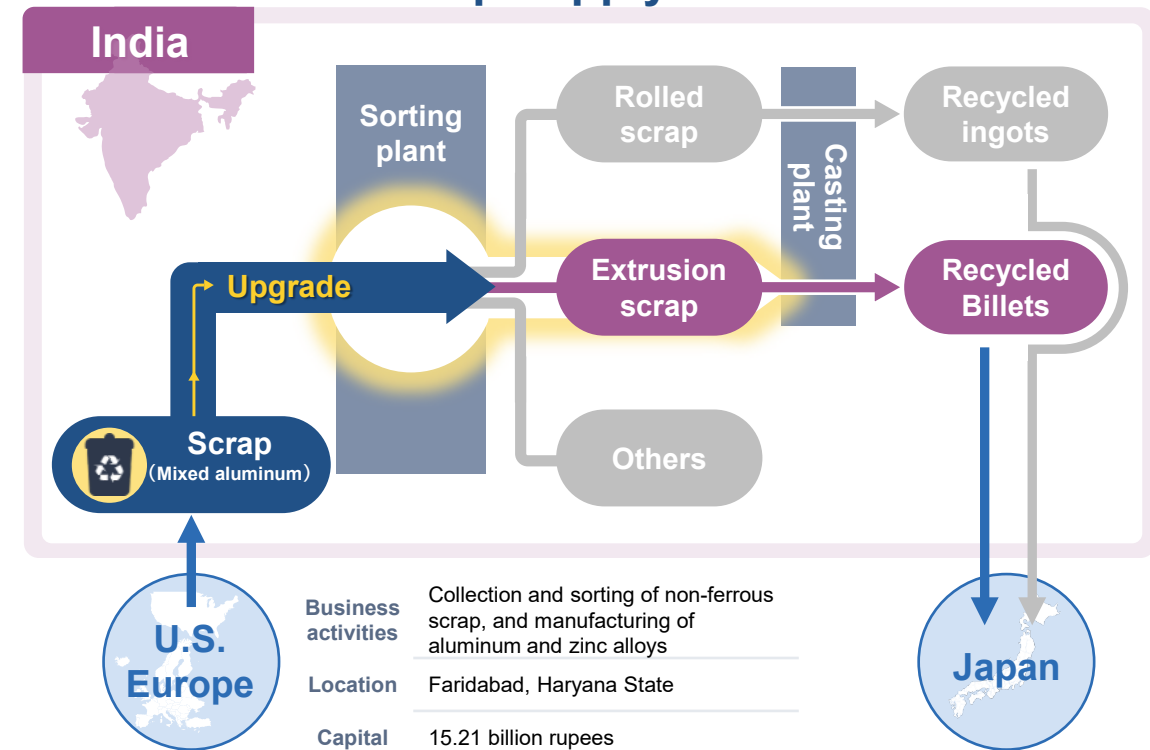
Business activities	Scrap sorting, and casting of recycled aluminum billets and ingots	
Location	Tirupati, Andhra Pradesh State	
Capital	2.81 billion rupees	

Facilities and technology

- Large-scale procurement of aluminum scrap
- Recycling processing technology, casting facilities

By establishing a flow that brings back aluminum materials that have gone overseas, we can shift from a vertically integrated supply chain centered on importing primary alloy ingots

→ to a closed loop supply chain



Investment ratio 80%

CMR CMR Green Technologies Private Limited

India's largest secondary alloy manufacturer
*Partner in our secondary alloy ingot business

Strengths

- Scrap procurement capability
- Advanced scrap sorting and billet casting technology
- Sales channels in rapidly growing Indian economy

Investment ratio 20%

NLM Nippon Light Metal Holdings Co., Ltd.

Integrated manufacturer focused on aluminum

Strengths

- Primary alloy ingot/secondary alloy ingot
 - ~ Extruded and rolled materials (sheets and extrusions)
 - ~ Includes fabricated products and foil
- Possesses sales customers in Japan

Impact of the situation in the Middle East

The impacts of rising aluminum ingot, raw material/fuel prices, etc., have been factored in to the extent that they can be estimated

Temporary production impact in the Transport Equipment business group (truck bodies — Nippon Fruehauf)

➔ Normal production expected to be restored by securing alternative materials for those in unstable supply

Factor	Impact	Segment (Business Group)	Response
Raw material and fuel prices	<ul style="list-style-type: none"> ■ Rising aluminum ingot prices (positive in the upstream segment from ingot price differentials; negative in the processing segment from rising costs) ■ Rising crude oil prices (and rising prices of related products) ■ Rising prices of raw materials, supplies, transportation, etc. 	<ul style="list-style-type: none"> ■ All segments (All business groups) 	<ul style="list-style-type: none"> ■ Sales price revisions
Production activities	<ul style="list-style-type: none"> ■ Unstable supply of certain materials derived from crude oil, naphtha, etc. (including paint materials), causing reduced production and temporary production stoppages for some products 	<ul style="list-style-type: none"> ■ Fabricated products and others (Transport Equipment) 	<ul style="list-style-type: none"> ■ Stable procurement, including alternative materials ■ Catch-up production

Status of sales price revisions

Through fiscal 2025: sales price revisions to pass on cost increases, implemented in the Transport Equipment business group, Chemicals business group, and other business groups, have improved and stabilized the earning level.

Price revisions in the Chemicals and Transport Equipment business groups are to be implemented in fiscal 2026, with other business groups also implementing revisions on a timely basis based on assessments of their respective circumstances.

Segment	Business groups and business divisions	Items 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 	<p>2024</p> <p>2025</p> <p>May 2026</p>	<ul style="list-style-type: none"> Price increase of 10% or more Price increase of 20 yen/kg to 30 yen/kg Price increase of 10% or more
● Aluminum sheet and extrusions	Sheet & Extrusion business group Nippon Light Metal, sheets	<ul style="list-style-type: none"> All aluminum sheet products 	<p>2023</p> <p>2024 (February-June)</p>	<ul style="list-style-type: none"> Introduction of a raw material and fuel surcharge 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 	<p>2025</p>	<ul style="list-style-type: none"> Increase in processing fees (roll margin price)
● Fabricated products and others	Transport Equipment business group Nippon Fruehauf	<ul style="list-style-type: none"> All products and parts including van bodies and trailers 	<p>2023-2024</p>	<ul style="list-style-type: none"> Price increases at the respective revision rates for products and parts
		<ul style="list-style-type: none"> All products including van bodies and trailers, and all other parts and components 	<p>April 2026 (parts and components in October)</p>	<ul style="list-style-type: none"> Products: about 15% increase Parts and components: 10-20% 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 	<p>2023</p>	<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 	<p>2025</p>	<ul style="list-style-type: none"> Increase in labor costs + specific increase for each item

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.
3. The matters described in this document reflect the views of the Company at the time of its preparation and are subject to change without prior notice.
4. The Company shall assume no responsibility for any damage resulting from the use of this document.