ALCONIX CORPORATION

Financial Results for

1H FY3/27

November 12,2026

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Operating environment	▸ Minor metal and copper prices continued to rise. ▸ Export restrictions imposed by certain countries and escalating tensions in the Middle East continued to raise concerns regarding supplies of minor metals and aluminum. Demand from customers looking to secure inventories remains strong, particularly for recycled non-ferrous raw materials. ▸ Semiconductor-related demand remained solid in Japan and North America as investment in AI and data centers expanded.
1H results	Net sales : 152,450 million (+49.4% YoY) Operating profit : 13,496 million (+205.9% YoY) OPM : 8.9% (+4.5pt YoY) Ordinary profit : 13,883 million (+250.6% YoY) Ordinary profit margin : 9.1% (+5.2pt YoY) Profit* : 10,402 million (+304.2% YoY)
FY3/27 Outlook (Announced in November)	Net sales : 300,000 million (+36.5% YoY| +13.2% from the August forecast) Operating profit : 20,500 million (+110.4% | +39.5%) Ordinary profit : 20,000 million (+123.5% | +42.9%) Profit * : 13,000 million (+132.2% | +41.3%) * Second upward revision in FY3/27.
Dividend policy/ Shareholder return policy	▸ Long-term Management Plan 2030 targets a DOE of **4% or higher** ¥51 interim dividend + ¥51 year-end dividend = **Annual dividend of ¥102 per share** (planned)

* 1H and full-year profit refer to 1H and full-year profit attributable to owners of parent, respectively.

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Results Summary (1H FY3/27)

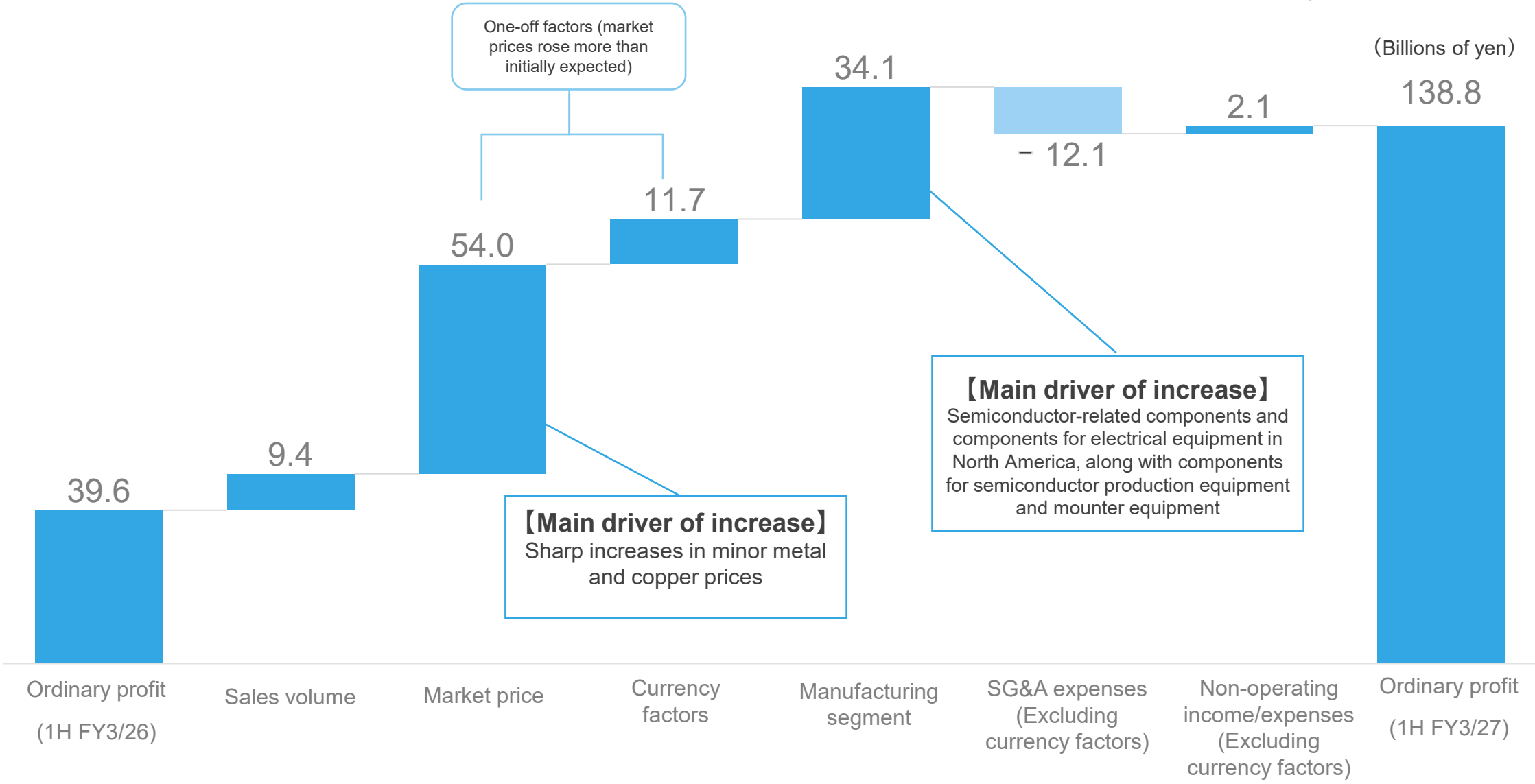
(Millions of yen)	1H FY3/26	1H FY3/27 (A)	YoY change (%)	FY3/27 Previous forecast (announced in August)	FY3/27 Revised forecast (announced in November) (B)	FY3/27 Progress (A)/(B)
Net sales	102,046	**152,450**	+49.4%	265,000	**300,000**	50.8%
Operating profit	4,412	**13,496**	+205.9%	14,700	**20,500**	65.8%
Ordinary profit	3,960	**13,883**	+250.6%	14,000	**20,000**	69.4%
Profit attributable to owners of parent	2,573	**10,402**	+304.2%	9,200	**13,000**	80.0%
Earnings per share (EPS; in exact yen)	85.87	**345.70**	-	306.60	**432.03**	-
EBITDA（Ref.）	6,728	**15,907**	+136.4%	19,700	**25,500**	62.4%
ROE (Return on shareholders' equity)				14.5%	**20.1%**	-
ROE				-	**14.0%**	-
ROIC				7.1%	**10.5%**	-

EBITDA= operating profit + depreciation + goodwill amortization
ROE (Return on shareholders' equity) = profit attributable to owners of parent ÷ shareholders' equity × 100
ROE = profit attributable to owners of parent ÷ equity attributable to owners of parent × 100
ROIC = NOPAT ÷ (interest-bearing liabilities + shareholders' equity) × 100
Shareholders' equity = the total sum of share capital, capital surplus, and retained earnings (as reported on the Company's balance sheet)

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Analysis of YoY Change in Ordinary Profit

※1 Rounded down to the first decimal place
※2 Figures shown here may differ from other materials due to differences in rounding methods



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Results by Segment (1H FY3/27)

*1 Some figures may not match due to changes and rounding. *2 Net sales refer to sales to external customers.

Note: Effective Q1 FY3/27, the allocation method for Company-wide expenses and measurement method for profit/loss by reportable segment have been changed to more accurately reflect performance in each reportable segment. Segment information for 1H FY3/26 has been restated based on measurement method revisions.

		(Million of yen)	FY3/26 1H	FY3/27 1H	YoY change	YoY change (%)	Share of Total	
Trading	Electronic and Advanced Materials	Net sales	18,333	**31,459**	+13,126	+71.6%	20.6%	Minor metal transactions contributed to sales growth.
		Segment profit	1,546	**5,839**	+4,292	+277.5%	42.1%	Higher market prices lifted profit.
	Aluminum and Copper	Net sales	41,443	**62,306**	+20,863	+50.3%	40.9%	Aluminum and copper scrap transactions helped drive sales growth.
		Segment profit (loss)	- 153	**1,828**	+1,982	-	13.2%	Higher market prices boosted profit.
	Total	Net sales	59,777	**93,766**	+33,989	+56.9%	61.5%	
		Segment profit	1,393	**7,667**	+6,274	+450.4%	55.2%	
		Profit margin	2.3%	**8.2%**	+5.8pt	-	-	
Manufacturing	Equipment and Materials	Net sales	22,709	**34,382**	+11,673	+51.4%	22.6%	Sales of semiconductor-related components and components for electrical equipment in North America contributed to sales growth.
		Segment profit	452	**2,686**	+2,234	＋494.3%	19.4%	Higher sales lifted profit.
	Metal Processing	Net sales	19,559	**24,301**	+4,741	+24.2%	15.9%	Demand for semiconductor production and mounter equipment contributed to sales growth.
		Segment profit	2,095	**3,519**	+1,423	+67.9%	25.4%	Higher sales contributed to profit expansion.
	Total	Net sales	42,269	**58,683**	+16,414	+38.8%	38.5%	
		Segment profit	2,548	**6,206**	+3,658	+143.6%	44.7%	
		Profit margin	6.0%	**10.6%**	+4.5pt	-	-	

Products Handled (by Group Company)

Favorable: ◎ Steady: ○ Sluggish: ×

	Major affiliated subsidiaries	Automotive (Parts & Materials)	Semiconductor	Electronic Materials and Components	Others	Long-Term Management Plan 2030 Focus Businesses
Electronic and Advanced Materials	ADVANCED MATERIAL JAPAN				• Minor metals and rare earths (including tungsten and molybdenum) ◎	**Mobility Domain** • Next-generation power semiconductor materials
	ANDEX	• Materials for on-board batteries		• Materials for mobile device batteries		
Aluminum and Copper	HAYASHI METAL ALCONIX MITAKA HEIWA KINZOKU	• Electronic parts • Automotive components	• Copper strips for lead frames ○	• Connector components • Components for printed circuit boards	• Electrical equipment parts (Bus bars) ○ • Titanium materials • Air conditioning equipment materials (Aluminum rolled products, copper products)	**Mobility Domain** • Non-ferrous metal materials recycling **Semiconductor Domain** • Semiconductor wafer recycling • HVAC materials **Next-Generation Energy Domain** • Solar panel recycling
	ALUMINUM & COPPER RECYCLING CENTER				• Recycled aluminum and copper raw materials ◎	
Equipment and Materials	Univertical HD		· Plating materials for semiconductors		• Electrical equipment parts (Bus bars) ◎	**Mobility Domain** •Giga-cast products/mold repair materials **Semiconductor Domain** • Inspection laser equipment **Next-Generation Energy Domain** • Heat-absorbing materials • Measurement of powder properties
	TOKAI YOGYO	• Welding materials for molds				
	MARKTEC	• Cashew resins for brake pads		· Radio wave absorbers	• Non-destructive testing equipment / testing chemicals • Marking equipment	
	FUJI CARBON MANUFACTURING	• Motor parts for electronic parts			• Motor parts for power tools / home appliances	
Metal Processing	OHKAWA CORP.		• Components for semiconductor production equipment ○		• Aircraft parts	**Semiconductor Domain** • Components for Chip Mounters • Explosion-proof valves for stationary batteries
	OHBA SEIKEN		• Components for chip mounters ◎		• Components for medical equipment	
	FUJI PRESS	• Powertrain parts • Secondary battery parts				
	Fujine Sangyo				• Components for air-conditioning equipment	
	Jupiter Industry			• Components for connector terminals		
	SOODE NAGANO	• Components for lithium-ion batteries				
	Sakamoto Electric MFG		• Components for semiconductor production equipment ○		• Industrial control equipment • Electronic measuring instruments ○	

Consolidated Balance Sheet (1H FY3/27 End)

- Current assets / current liabilities: Higher sales in the minor metals and recycling businesses increased trade receivables, inventories, trade payables, and short-term borrowings.
- Non-current assets, non-current liabilities, and net assets: An increase in the price of Taiwan-listed shares held by a Group company raised the carrying value of investment securities.

Assets (Millions of yen)	FY3/26 End	1H FY3/27 End	Change
Current assets	162,291	**197,812**	+35,521
Cash and deposits	21,537	**22,572**	+1,035
Trade receivables	68,025	**87,600**	+19,574
Inventories	66,977	**81,991**	+15,014
Non-current assets	60,136	**100,996**	+40,860
Property, plant and equipment	39,401	**41,603**	+2,202
Intangible assets	2,650	**4,185**	+1,534
Investments and other assets	18,083	**55,206**	+37,123
Total assets	222,427	**298,809**	+76,381

Liabilities and net assets (Millions of yen)	FY3/26 End	1H FY3/27 End	Change
Liabilities	142,485	**183,030**	+40,545
Current liabilities	120,429	**148,358**	+27,929
Trade payables	60,054	**77,490**	+17,436
Short-term borrowings	46,800	**55,724**	+8,924
Non-current liabilities	22,055	**34,671**	+12,616
Long-term borrowings	13,474	**13,991**	+517
Net assets	79,942	**115,778**	+35,835
Shareholders' equity	60,241	**69,417**	+9,175
Total other comprehensive income	18,984	**45,580**	+26,595
Liabilities and net assets, total	222,427	**298,809**	+76,381

Equity ratio
38.5%
(FY3/26 End)
35.6%

Net D/E ratio
0.4
(FY3/26 End)
0.5

Interest-bearing debt = short-term borrowings + commercial paper (CP) + current portion of long-term borrowings + current portion of bonds payable + bonds payable + long-term borrowings

* Some figures may not match due to changes and rounding.

Consolidated Cash Flows (1H FY3/27)

- Operating CF ：Working capital increased due to higher sales in the minor metals and recycling businesses.
- Investing CF ：Although capital expenditures were made in the Manufacturing segment, proceeds from the sale of investment securities offset a portion of the outflows. As a result, net investment remained at a level comparable to the previous fiscal year.
- Financing CF ：Short-term borrowings increased significantly to supported the rise in working capital requirement.

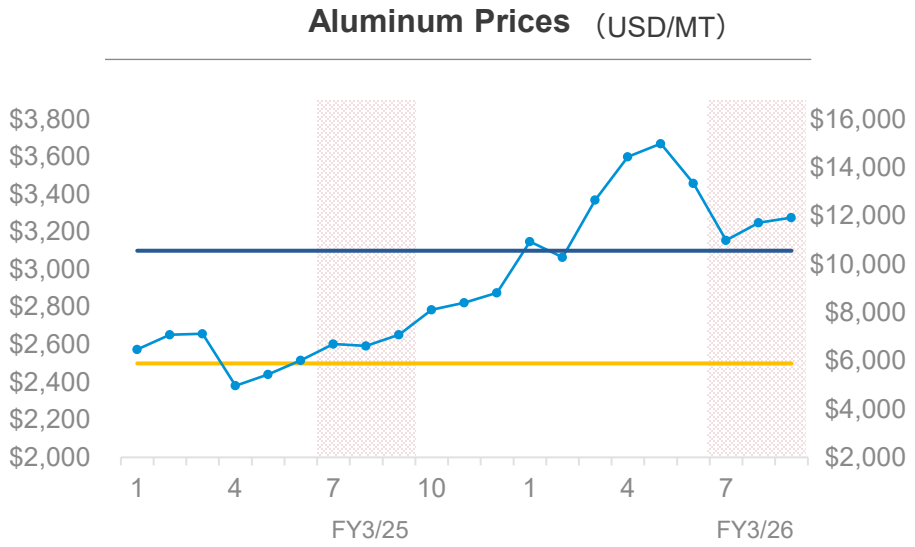
(Millions of yen)	1H FY3/26	1H FY3/27	Change
Cash and cash equivalents at beginning of period	17,781	20,813	+3,032
Operating cash flows	6,191	**- 3,502**	-9,693
Changes in working capital, etc.	1,446	- 16,312	-17,759
Investing cash flows	- 3,123	**-3,555**	-431
Acquisition of tangible and intangible fixed assets, etc.	- 3,840	-3,206	+634
Payments for business acquisition	-	- 1,582	-1,582
Free cash flows	3,067	**-7,057**	-10,125
Financing cash flows	1,256	**7,973**	+6,716
Translation adjustments	- 684	329	+1,013
Change in cash and cash equivalents	3,639	1,244	-2,394
Cash and cash equivalents at end of period	21,420	22,058	+637

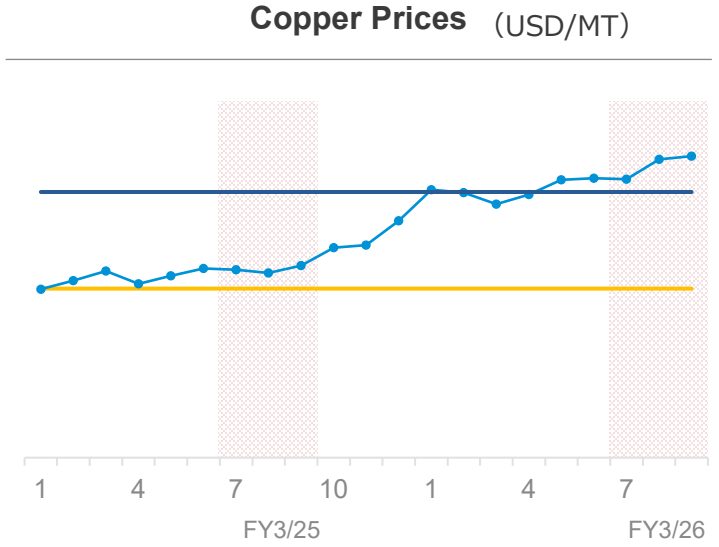
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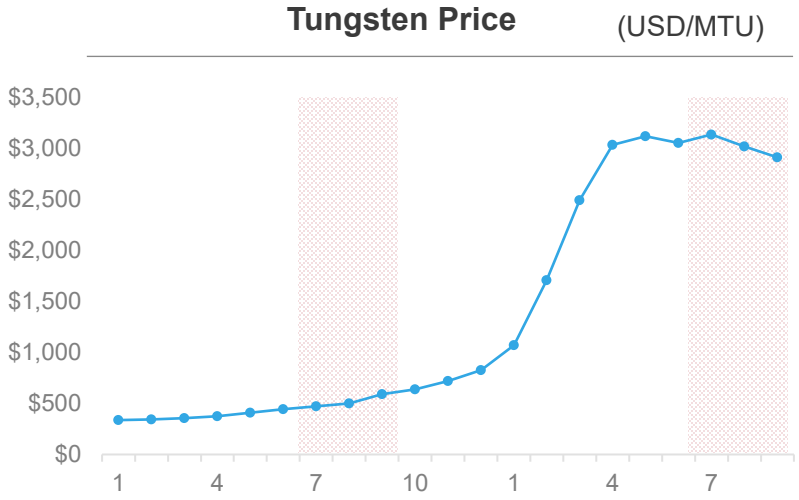
Trends in Non-Ferrous Metal Market Prices & Exchange Rates

	FY3/26	FY3/27		
	Actual average	Assumed rate (A)	1H average (B)	Difference (B)−(A)
Aluminum (USD/MT)	2,771	3,100	3,401	301
Copper (USD/MT)	10,815	13,000	13,722	722
Nickel (USD/MT)	15,606	17,500	17,368	△ 132
Exchange rate (USD/JPY)	150.77	155.00	159.37	4.37

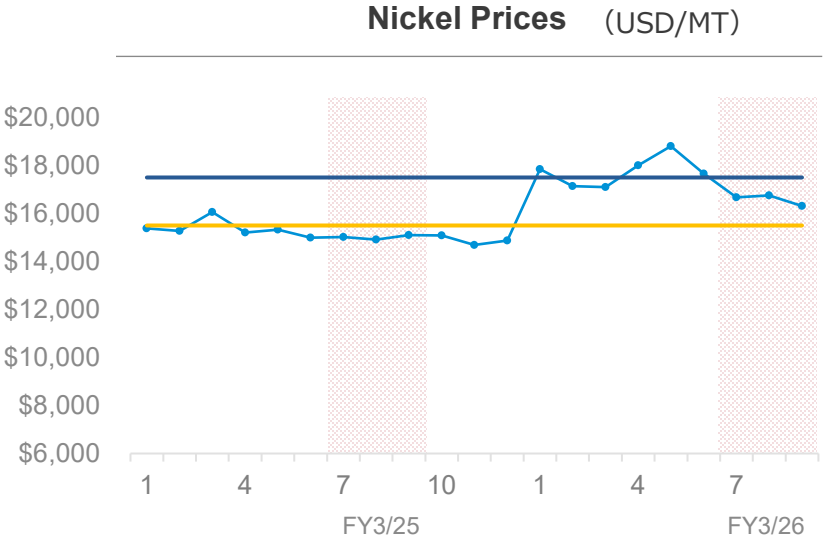
*1 Non-ferrous metal market prices: Rounded down to the first decimal place
*2 Figures shown here may differ from those displayed through other materials due to differences in rounding methods

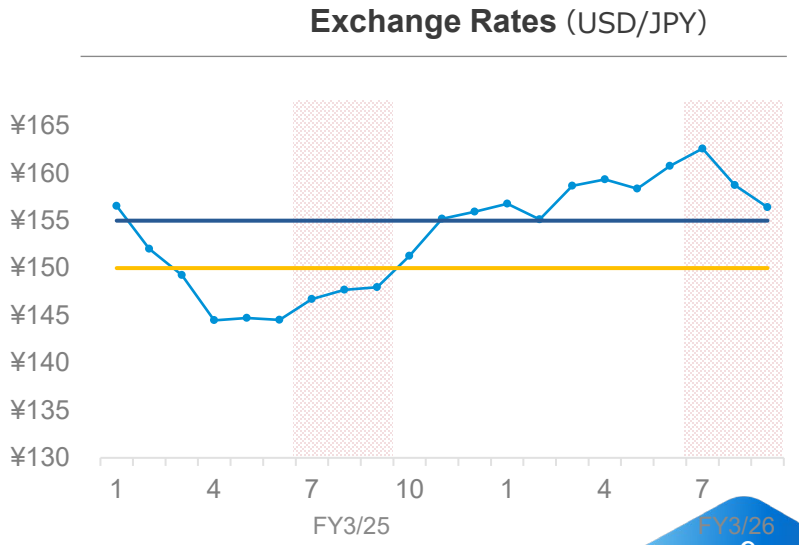






* Ammonium paratungstate (APT)
MTU = 10 kg WO_3 (tungsten trioxide), the standard trading unit for tungsten products.





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2. **FY3/27 Full-Year Forecast**

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FY3/27 Full-Year Forecast

(Millions of yen)	FY3/26 Results (A)	Initial FY3/27 Forecast	Previous FY3/27 Forecast (Announced in August) (B)	Revised FY3/27 Forecast (Announced in November) (C)	Change (A)-(C)	YoY change (C)/(A)-1	FY3/27 Q1	FY3/27 Q2	FY3/27 1H
Net sales	219,720	235,000	265,000	300,000	+80,279	36.5%	72,512	79,937	152,450
Operating profit	9,743	10,700	14,700	20,500	+10,756	110.4%	6,930	6,565	13,496
Ordinary profit	8,947	10,000	14,000	20,000	+11,052	123.5%	7,143	6,739	13,883
Profit attributable to owners of parent	5,598	6,600	9,200	13,000	+7,401	132.2%	5,691	4,711	10,402
Earnings per share (EPS; in exact yen)	186.58	219.95	306.60	432.03	245.45	-	189.30	156.39	345.70
EBITDA（Ref.）	14,519	15,700	19,700	25,500	+10,980	75.6%	8,084	7,823	15,907
ROE (Return on shareholders' equity)	9.6%	10.6%	14.5%	20.1%					
ROE	7.5%	-	-	14.0%					
ROIC	4.2%	5.9%	7.1%	10.5%					
Dividend per share (in exact yen)	87	90	95	102					

Note: Figures may not reconcile exactly due to rounding adjustments and changes in calculation/display methods for increases and decreases.

【Reference】Assumed FY3/27 rate

Al	USD 3,100/MT	Cu	USD 13,000/MT
Ni	USD 17,500/MT	Exchange rate	¥155/USD

EBITDA= operating profit + depreciation + goodwill amortization
ROE (Return on shareholders' equity) = profit attributable to owners of parent ÷ shareholders' equity × 100
ROE = profit attributable to owners of parent ÷ equity attributable to owners of parent × 100
ROIC = NOPAT ÷ (interest-bearing liabilities + shareholders' equity) × 100
Shareholders' equity = the total sum of share capital, capital surplus, and retained earnings (as reported on the Company's balance sheet)

FY3/27 Full-Year Forecast by Segment Revised Forecast (Announced in November)

(Millions of yen)			FY3/26 Result	FY3/27 Previous Forecast (Announced in August) (A)	FY3/27 Actual 1H Results (B)	FY3/27 Progress Rate (B)/(A)	FY3/27 Revised Forecast (Announced in November) (C)	FY3/27 Change vs. Previous Forecast (C)/(A)−1	FY3/27 1H Progress Rate (B)/(C)
Trading	Electronic and Advanced Materials	Net sales	39,763	48,000	31,459	65.5%	58,000	+20.8%	54.2%
		Segment profit	2,875	4,500	5,839	129.8%	7,500	+66.7%	77.9%
	Aluminum and Copper	Net sales	90,601	110,000	62,306	56.6%	120,000	+9.1%	51.9%
		Segment profit (loss)	−65	1,000	1,828	182.8%	2,000	+100.0%	91.4%
	Total	Net sales	130,364	158,000	93,766	59.3%	178,000	+12.7%	52.7%
		Segment profit	2,809	5,500	7,667	139.4%	9,500	+72.7%	80.7%
		Profit margin	2.2%	3.5%	8.2%	-	5.3%	-	-
Manufacturing	Equipment and Materials	Net sales	48,428	63,000	34,382	54.6%	72,000	+14.3%	47.8%
		Segment profit	1,482	3,500	2,686	76.7%	4,000	+14.3%	67.2%
	Metal Processing	Net sales	40,926	44,000	24,301	55.2%	50,000	+13.6%	48.6%
		Segment profit	4,630	5,000	3,519	70.4%	6,500	+30.0%	54.1%
	Total	Net sales	89,355	107,000	58,683	54.8%	122,000	+14.0%	48.1%
		Segment profit	6,112	8,500	6,206	73.0%	10,500	+23.5%	59.1%
		Profit margin	6.8%	7.9%	10.6%	-	8.6%	-	-
Total		Net sales	219,720	265,000	152,450	57.5%	300,000	+13.2%	50.8%
		Ordinary profit	8,947	14,000	13,883	99.2%	20,000	+42.9%	69.4%
		Profit margin	4.1%	5.3%	9.1%	-	6.7%	-	-

FY3/27 Full-Year Forecast by Segment

*1 Some figures may not match due to changes and rounding. *2 “Sales” indicates sales to external customers.

Note: Effective Q1 FY3/27, the allocation method for Company-wide expenses and measurement method for profit/loss by reportable segment have been changed to more accurately reflect performance in each reportable segment. Segment information for 1H FY3/26 has been restated based on measurement method revisions.

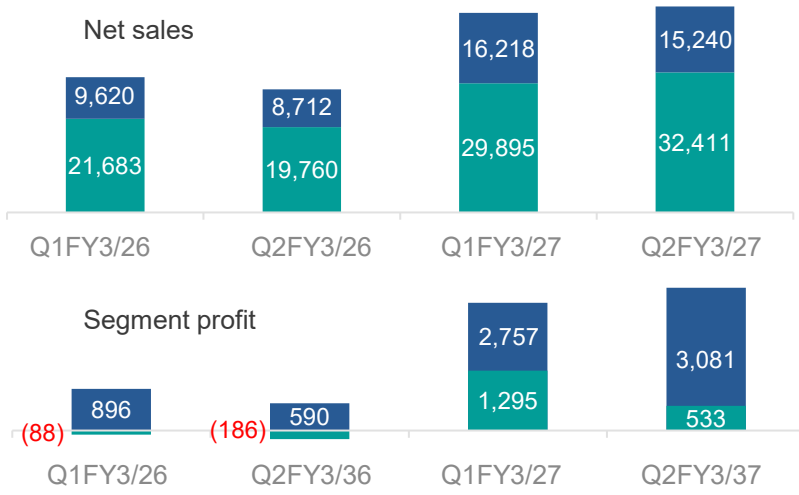
(Millions of yen)			FY3/26 Results	Previous Forecast (Announced in August)	Revised Forecast (Announced in November)	Share of Total	FY3/27 Q1	FY3/27 Q2	FY3/27 1H	FY3/27 Progress rate
Trading	Electronic and Advanced Materials	Net sales	39,763	48,000	58,000	19.3%	16,218	15,240	31,459	54.2%
		Segment profit	2,875	4,500	7,500	37.5%	2,757	3,081	5,839	77.9%
	Aluminum and Copper	Net sales	90,601	110,000	120,000	40.0%	29,895	32,411	62,306	51.9%
		Segment profit (loss)	-65	1,000	2,000	10.0%	1,295	533	1,828	91.4%
	Total	Net sales	130,364	158,000	178,000	59.3%	46,114	47,652	93,766	52.7%
		Segment profit	2,809	5,500	9,500	47.5%	4,053	3,614	7,667	80.7%
		Profit margin	2.2%	3.5%	5.3%	-	8.8%	7.6%	8.2%	-

Electronic and Advanced Materials

- **Minor metals and rare earths**
  Both sales volume and market prices are expected to decline in 2H.

Aluminum and Copper

- **Recycled resources (scrap)**
  Market conditions are expected to remain soft during 2H.
- **Aluminum materials and components**
  End-user demand remains solid. Transactions of materials for AI and data centers, as well as their cooling infrastructure, are expected to continue performing strongly.



FY3/27 Full-Year Forecast by Segment

*1 Some figures may not match due to changes and rounding. *2 Net sales refer to sales to external customers.

Note: Effective Q1 FY3/27, the allocation method for Company-wide expenses and measurement method for profit/loss by reportable segment have been changed to more accurately reflect performance in each reportable segment. Segment information for 1H FY3/26 has been restated based on measurement method revisions.

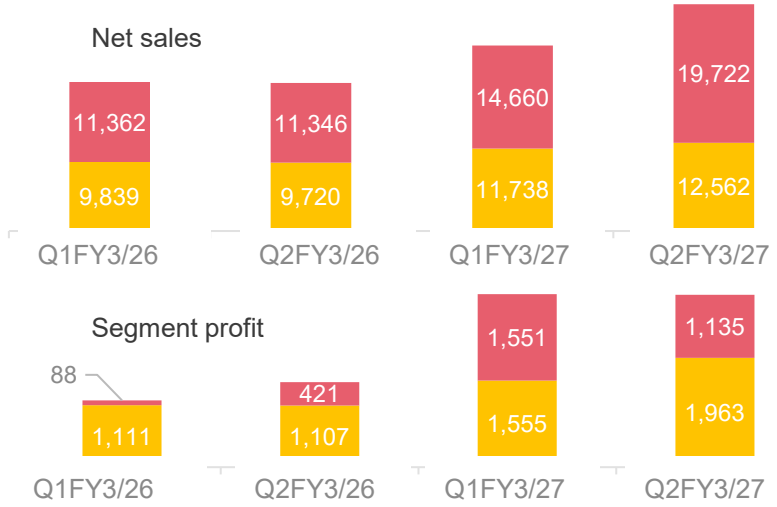
(Millions of yen)			FY3/26 Results	Previous Forecast (Announced in August)	Revised Forecast (Announced in November)	Share of Total	FY3/27 Q1	FY3/27 Q2	FY3/27 1H	FY3/27 Progress rate
Manufacturing	Equipment and Materials	Net sales	48,428	63,000	72,000	24.0%	14,660	19,722	34,382	47.8%
		Segment profit	1,482	3,500	4,000	20.0%	1,551	1,135	2,686	67.2%
	Aluminum and Copper	Net sales	40,926	44,000	50,000	16.7%	11,738	12,562	24,301	48.6%
		Segment profit	4,630	5,000	6,500	32.5%	1,555	1,963	3,519	54.1%
	Total	Net sales	89,355	107,000	122,000	40.7%	26,398	32,285	58,683	48.1%
		Segment profit	6,112	8,500	10,500	52.5%	3,107	3,098	6,206	59.1%
		Profit margin	6.8%	7.9%	8.6%	-	11.8%	9.6%	10.6%	-

Equipment and Materials

- **North American Market (Univertical HD)**
  Demand is expected to remain solid, supported by U.S. power infrastructure renewal projects, data center construction, and a recovery in semiconductor production. In 2H, however, North American copper prices are expected to remain soft.

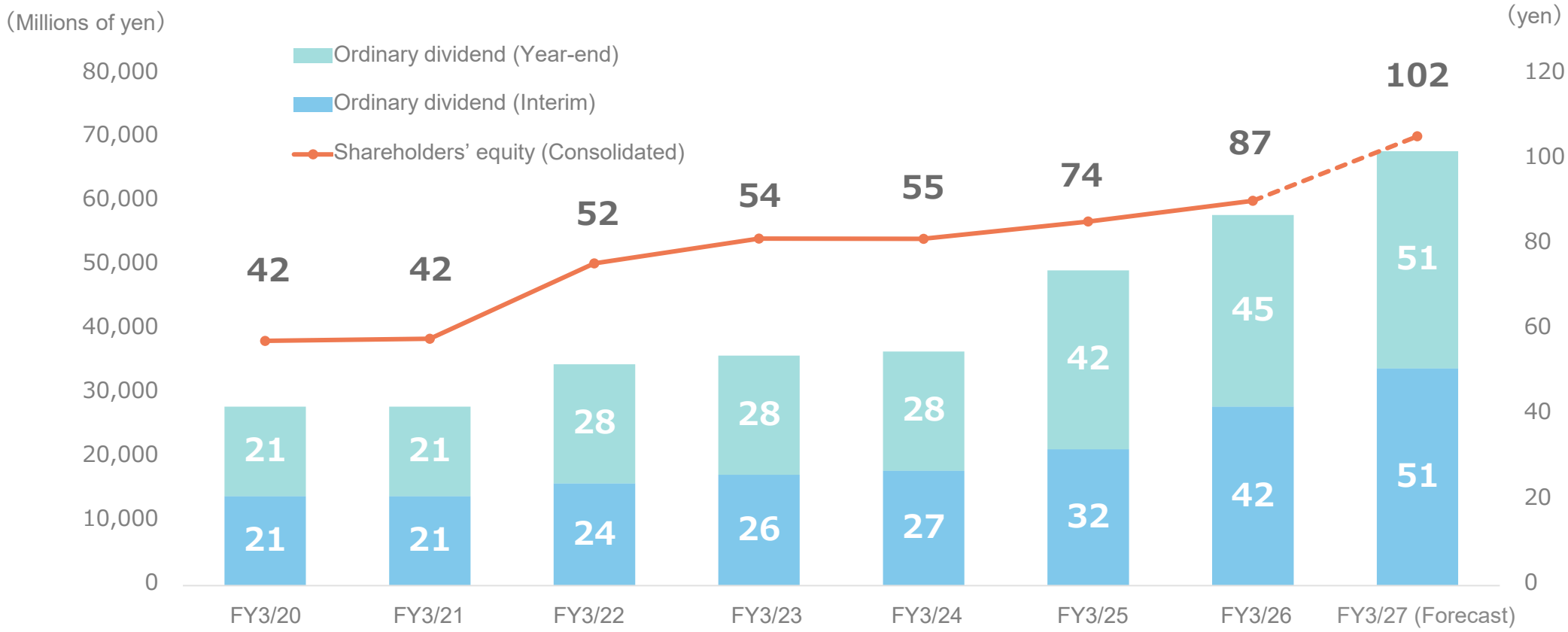
Aluminum and Copper

- **Mobility and Automotive**
  We expect the impact of U.S. tariff policies and slowing EV demand in North America, as well as weaker sales by Japanese automakers in the Japanese and Chinese markets.
- **Components for Semiconductor Manufacturing Equipment and Assembly Equipment**
  Strong performance is expected to continue in 2H. While demand trends vary by SPE type, overall demand remains robust. Expanding production capacity is an urgent priority, and growth investments will continue.



Shareholder return policy

- Dividend increase of ¥15 per share year on year and ¥12 per share versus the initial forecast
- DOE target: **4% or higher**



	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27 (Forecast)
DPS	¥42	¥42	¥52	¥54	¥55	¥74	¥87	**¥102**
DOE (Based on shareholders' equity)	2.9%	2.8%	3.2%	3.1%	3.1%	4.0%	4.5%	**4.7%**

Dividends on equity=(Annual dividend per share/Shareholders' equity per share)×100
Shareholders' equity=Share capital + Capital surplus + Retained earnings
*Shareholders' equity = the total sum of share capital, capital surplus, and retained earnings (as reported on the Company's balance sheet)

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Long-Term Management Plan 2030 Progress

(Millions of yen)	FY3/25 Actual	FY3/26 Actual	FY3/27 forecast Initial forecast	FY3/27 forecast Previous forecast (announced in August)	FY3/27 forecast Revised forecast (announced in November)	FY3/27 forecast YoY	FY3/31 **Target**
Net sales	197,004	219,720	235,000	**265,000**	**300,000**	+80,279	
Operating profit	6,919	9,743	10,700	**14,700**	**20,500**	+10,756	
Ordinary profit	7,528	8,947	10,000	**14,000**	**20,000**	+11,052	**15,000**
EBITDA	11,734	14,519	15,700	**19,700**	**25,500**	+10,980	
ROE (Return on shareholders' equity)	8.6%	9.6%	10.6%	**14.5%**	**20.1%**	+10.5pt	**≥12.0%**
ROE	7.1%	7.5%	-	**-**	**14.0%**	+6.3pt	
ROIC	3.9%	4.2%	5.9%	**7.1%**	**10.5%**	+6.3pt	**≥8.0%**

Main Growth Investment Projects

- **FY3/25**

Equipment and Materials: Univertical (construction of new Tongling plant)

Metal Processing: OHKAWA CORP. (new Kaminagura Plant No. 3), OHBA SEIKEN (facilities expansion), and SOODE NAGANO (facilities expansion)

- **FY3/26**

Aluminum and Copper: ALCONIX (Kanto recycled resources yard land acquisition)

Equipment and Materials: Univertical (Construction of new Tongling plant)

Metal Processing: OHKAWA CORP. (New Kaminagura Plant No. 4), OHBA SEIKEN (Facilities expansion), and SOODE KANSAS (Plant establishment)

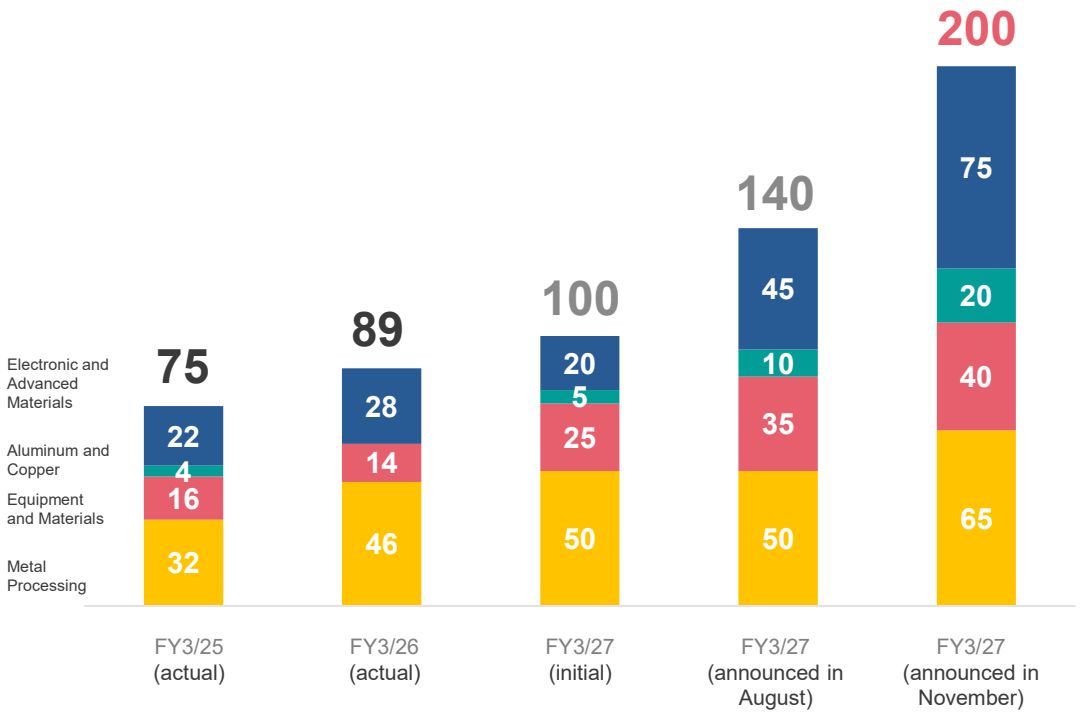
- **FY3/27**

Equipment and Materials: Univertical (Manufacturing equipment for the Tongling plant)

Metal Processing: OHKAWA CORP. (New Ozaso Plant), OHBA SEIKEN (Facilities expansion), and SOODE KANSAS (Manufacturing equipment)

Ordinary Profit by Segment Forecast

(Billions of yen)



- EBITDA = operating profit + depreciation and amortization + amortization of goodwill
- ROE (Return on shareholders' equity) = profit attributable to owners of parent ÷ shareholders' equity × 100
- ROE = profit attributable to owners of parent ÷ equity attributable to owners of parent × 100.
- ROIC = NOPAT ÷ (interest-bearing debt + shareholders' equity) × 100
- Shareholders' equity = the total sum of share capital, capital surplus, and retained earnings (as reported on the Company's balance sheet)

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1. 1H FY3/27 Results Overview

2. FY3/27 Full-Year Forecast

Long-Term Management Plan 2030 Progress

Company Profile / Appendix

Company Profile

Name of the Company	ALCONIX CORPORATION
Head Office	Sanno Park Tower 12th floor, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo
Establishment	July 1, 1981
Capital	5,907 million yen（As of March 31, 2026）
Number of Employees	3,098（Consolidated, As of March 31, 2026）
Listing	Tokyo Stock Exchange Prime Market（3036）
Type of Business	Import/Export and domestic sales of Non-ferrous metal products or resources including minor metals and rare earths.

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ALCONIX Group's Business Format

Trading — Electronic and Advanced Materials

Handles materials for smartphones and automotive batteries and minor metal and rare earth ores, ingots and products

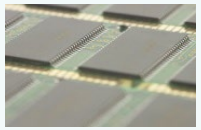
Key business areas



IT equipment



Secondary batteries
(Storage batteries)



Semiconductors and electronic components

Manufacturing — Equipment and Materials

Manufactures materials and testing equipment for automotive and steel-related applications for the manufacturing industry

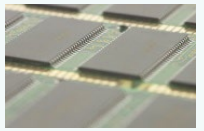
Key business areas



Automobiles



Steel



Semiconductors and electronic components

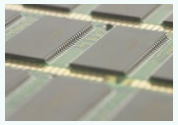
Trading — Aluminum and Copper

Handles rolled/processed aluminum products, copper products, metal silicon, lead ingots, and aluminum and copper scraps and operates a recycling business involving them

Key business areas



Automobiles



Semiconductors and electronic components



Consumer electronics

Manufacturing — Metal Processing

Processes and manufactures various precision metalworking parts for semiconductors, automobiles, and air-conditioning equipment

Key business areas



Semiconductor production equipment
(including mounter equipment)



Automobiles



Commercial air conditioning equipment

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Strengths of the ALCONIX Group

Comprehensive Non-Ferrous Metals Solution Provider
From Trading Raw Materials and Products to Manufacturing Value-Added Products

Trading Segment

Trading and Distribution
Market Insight and Opportunity Identification

Electronic and Advanced Materials | Aluminum and Copper

- Trading Coordination Function
- Market Development and Expansion Function
- Logistics Function

Information Sharing and Support



Cross-Segment Talent Mobility

- Business Promotion and Management Functions
- Investment and Financing Functions
- Risk Management Functions

Manufacturing Segment

Processing and Manufacturing Technical Expertise

Equipment and Materials | Metal Processing

- High-Precision Machining Function
- R&D Function
- Inspection and Measurement Function

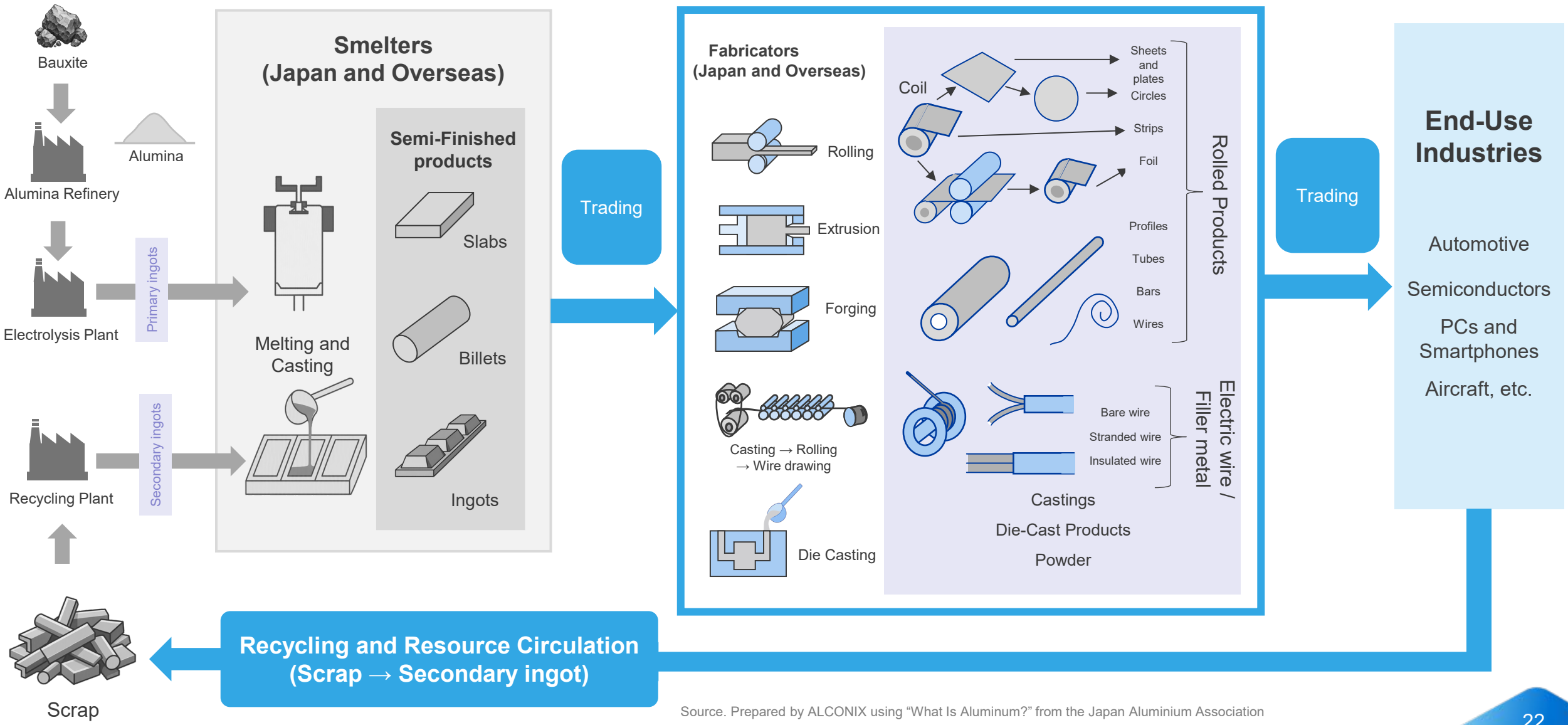
Related Markets

- Components for Semiconductor Manufacturing Equipment
- Components for Chip Mounters
- Semiconductor Materials
- Rechargeable Batteries
- Resource Recycling
- Mobility
- Electronic Components and Materials
- Precision Components

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Trading Segment and Our Role in the Non-Ferrous Metals Supply Chain for Aluminum

Electronic and Advanced Materials | Aluminum and Copper



Source. Prepared by ALCONIX using “What Is Aluminum?” from the Japan Aluminium Association

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Key Products from ALCONIX Group Companies

Equipment and Materials — UNIVERTICAL

Univertical operates production sites in the United States (where it is headquartered) and China. It manufactures plating materials and chemicals, including copper and nickel anodes and nickel sulfate, for the automotive and electronics markets.



Electrical equipment components (busbars)

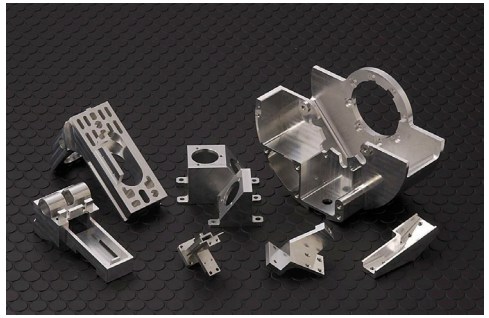


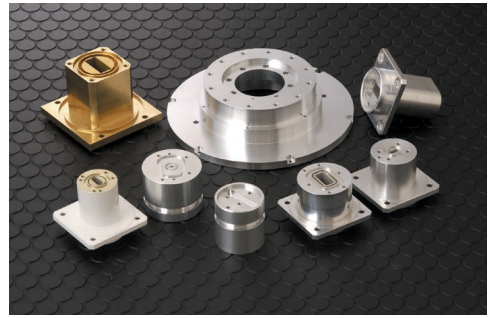
Copper anodes



Metal Processing — OHKAWA CORPORATION

Ohkawa manufactures precision-machined and turned parts from difficult-to-machine materials such as aluminum, titanium and molybdenum, for semiconductor production equipment, OLED manufacturing equipment, and other applications



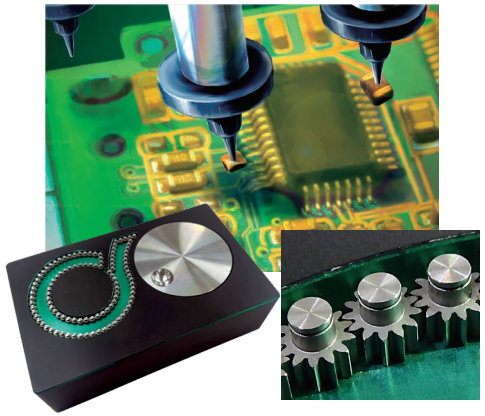


Metal Processing — OHBA SEIKEN

Ohba Seiken produces high-precision, finely ground components for manufacturing equipment used in the semiconductor, automotive, and industrial machinery sectors, with micron-level precision.



Micron: one-thousandth of a millimeter



Metal Processing — SOODE NAGANO / SOODE KANSAS

Soode Nagano and Soode Kansas hold numerous patents and design rights for mechanical components for lithium-ion batteries. They manufacture precision metal stampings and design and build dies.





Approach to M&A: Policies

- In succession-type M&As, we inherit and preserve the technical expertise of acquired *monozukuri* (manufacturing) companies through restructuring, integrating, and rebuilding their businesses and support their continued growth (vertical integration)
- Taking advantage of the shared technological capabilities in precision metal processing and geographical diversity, we will maximize opportunities to win orders as a group in “semiconductors” and “mobility,” two fields identified as winning domains (horizontal model).
- In complementary M&As, we aim to build a seamless value chain

Support autonomous growth and aim to enhance profitability

ALCONIX’s Seven M&A Policies

1. Avoid unrelated ventures; acquire companies with *monozukuri* (manufacturing) technologies related to the Group’s business
2. Acquire companies with strengths in niche areas that are resistant to commoditization and obsolescence
3. Avoid intervening in turnaround cases
4. Prioritize the growth of acquired companies and explore group synergies during their growth process
5. Survey the target’s machinery and production equipment to identify resources for future growth
6. Thoroughly understand the character and management approach of the owners of acquired companies
7. As a principle, acquire 100% ownership of target companies

Succession-type M&A

Facilitate exchanges and collaboration among engineers within the Group

Optimize management resources and ensure investment capacity

Sustain profitability by inheriting technology for high-value-added products

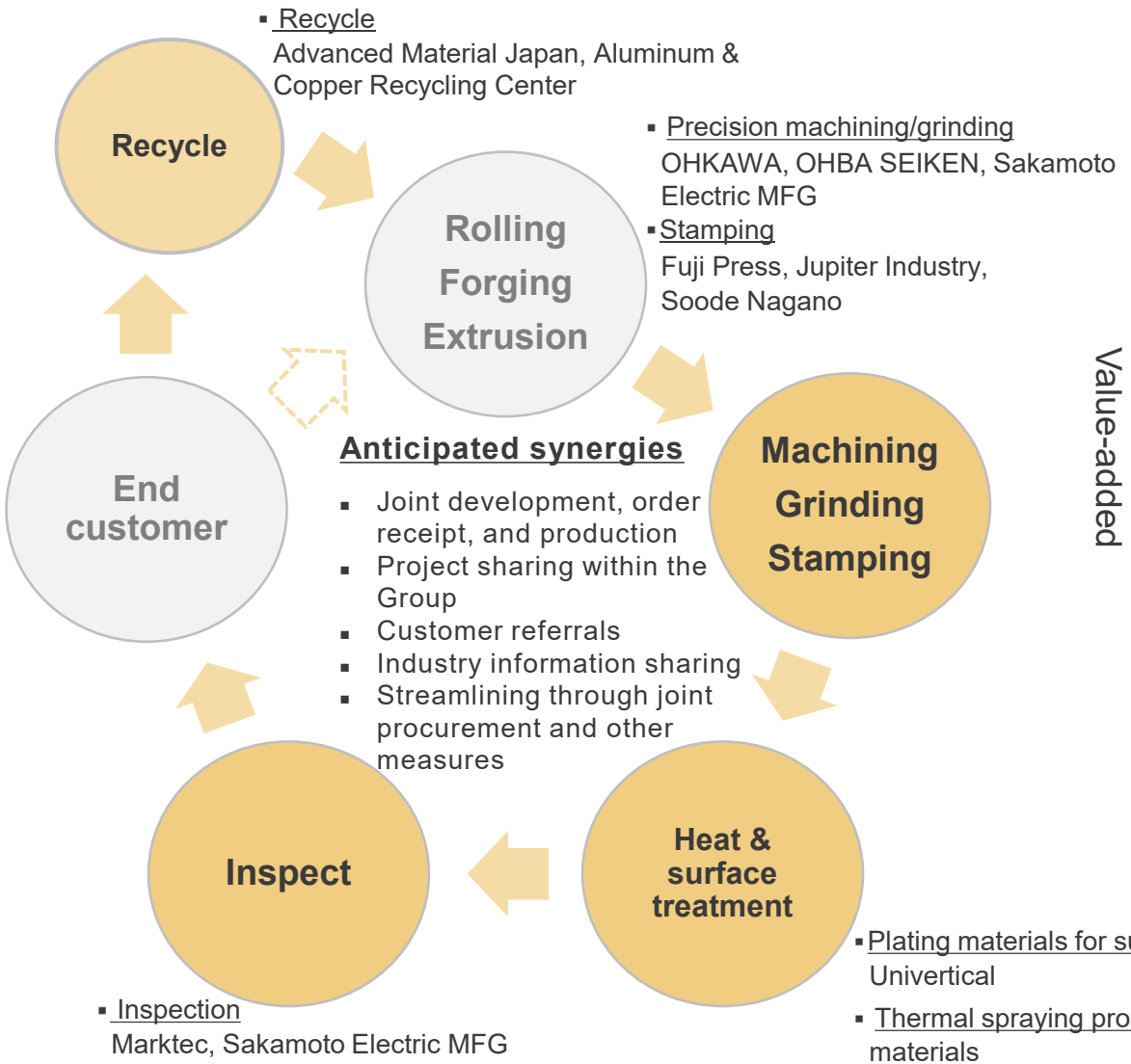
Enhance growth potential by investing in equipment and human resources

Contribute to Japan’s *monozukuri* (manufacturing)

Approach to M&A: Complementary M&A ①

Complementary M&A

1) Complement the metal processing value chain (vertical integration)



▪ Recycle
Advanced Material Japan, Aluminum & Copper Recycling Center

▪ Precision machining/grinding
OHKAWA, OHBA SEIKEN, Sakamoto Electric MFG

▪ Stamping
Fuji Press, Jupiter Industry, Soode Nagano

Anticipated synergies

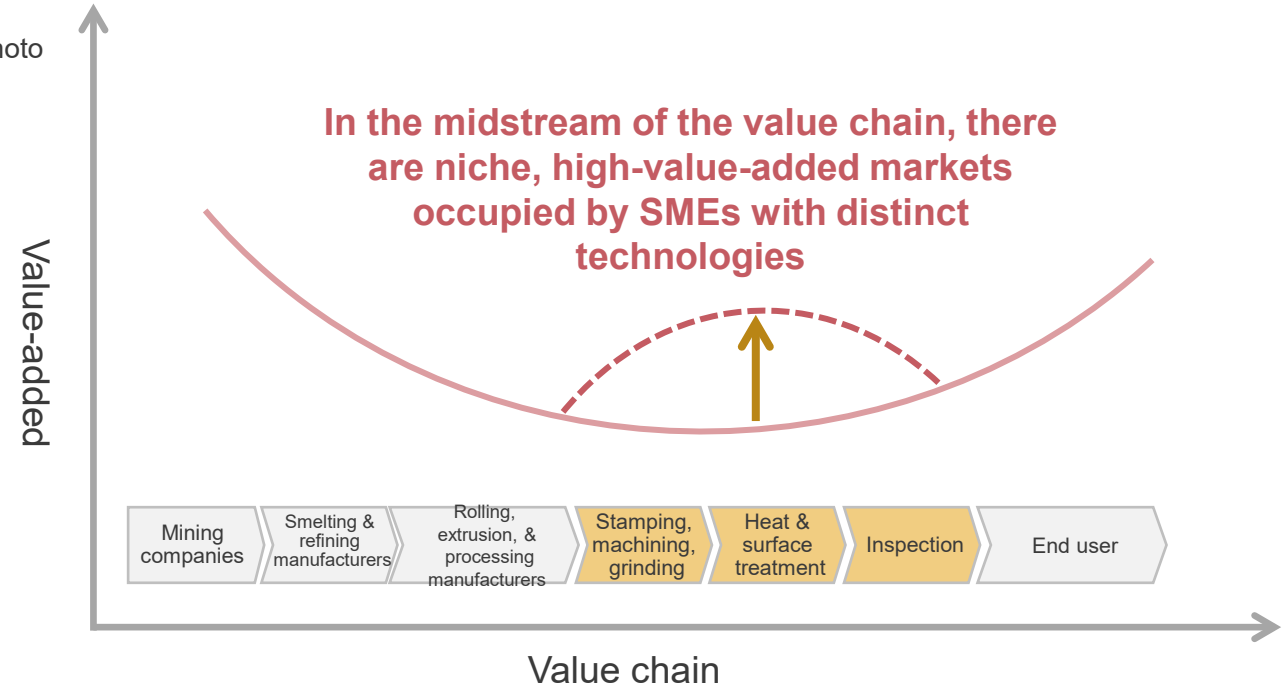
- Joint development, order receipt, and production
- Project sharing within the Group
- Customer referrals
- Industry information sharing
- Streamlining through joint procurement and other measures

▪ Plating materials for surface treatment
Univertical

▪ Thermal spraying process & welding materials
Tokai Yogyo

▪ Inspection
Marktec, Sakamoto Electric MFG

Value-added in the metal processing value chain



Build a value chain within the Group and bring multiple steps in-house to minimize revenue leakage

Approach to M&A: Complementary M&A 2

Complementary M&A

2) Geographical diversification (horizontal integration) in the metal processing value chain



OHBA SEIKEN
(Aichi Pref.)



Sakamoto Electric
(Fukuoka Pref.)

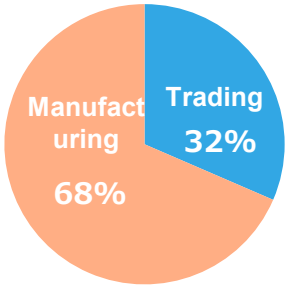


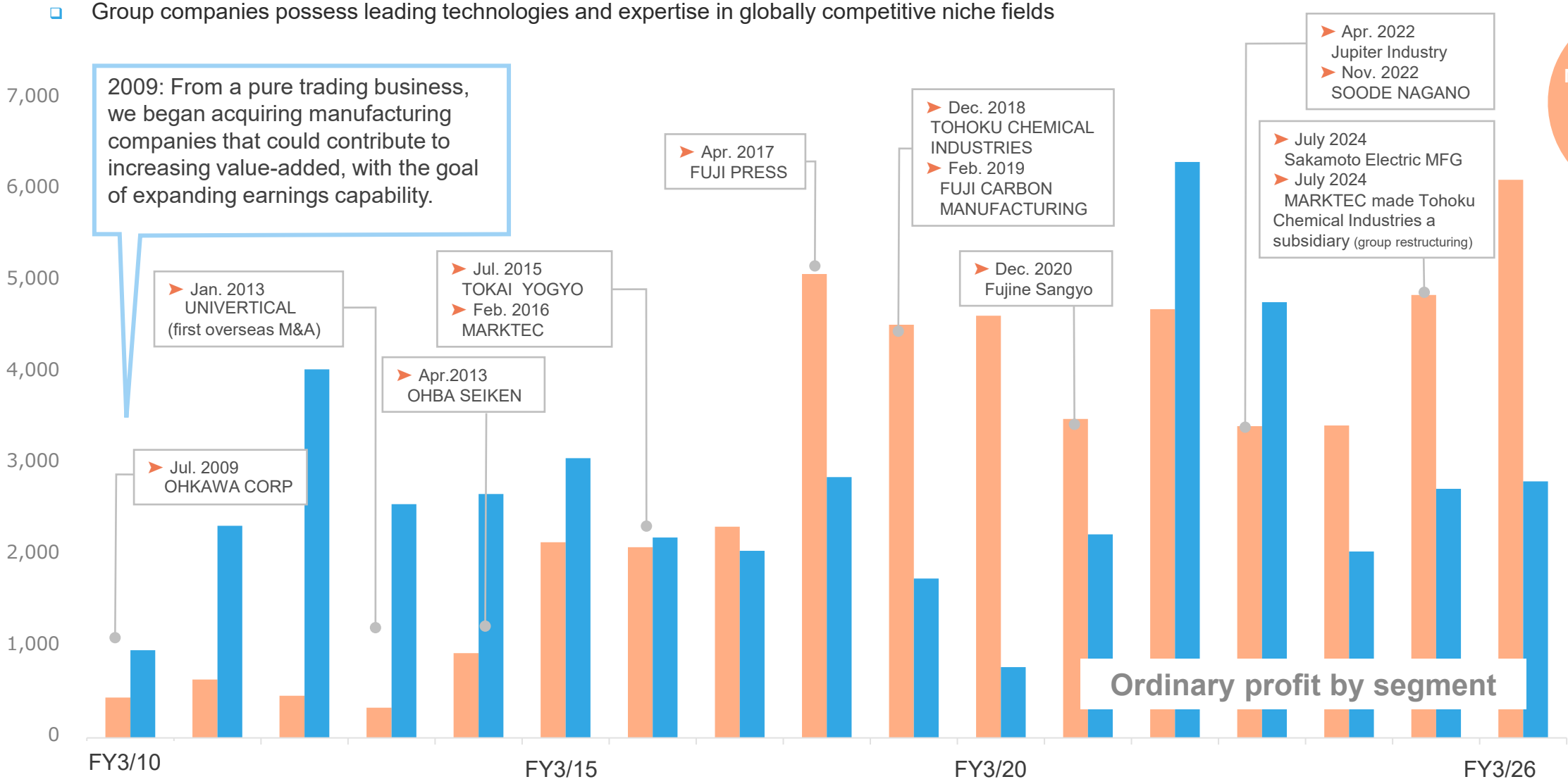
OHKAWA CORP.
(Factory：Fukushima Pref.)

Our M&A Track Record

- 2009: Entered the manufacturing sector, primarily centered on non-ferrous operations, to “acquire stability through M&A” and “strengthen earnings capabilities.”
- The Manufacturing segment has grown to account for more than half of our consolidated earnings.
- Group companies possess leading technologies and expertise in globally competitive niche fields

FY3/26 Ordinary Profit Breakdown





Credit Ratings

ALCONIX obtained new credit ratings from JCR on October 29, 2026.

	Japan Credit Rating Agency (JCR)
Issuer rating	A− (Stable)
Commercial paper (CP) rating	J-1

- Purpose of obtaining credit rating
  An independent assessment helps us improve management transparency and strengthen confidence in our financial position. It gives suppliers and other business partners an objective view of our financial soundness and creditworthiness and helps us diversify and secure stable sources of funding.

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ALCONIX Ventures | CVC Corporate Venture Capital)

In addition to conventional M&A, we established a corporate venture capital (CVC) arm in August 2021, with the mission of “Capturing the Future That Has Already Begun.” Focusing primarily on early- to mid-stage companies, our CVC invests in promising venture companies in the materials and manufacturing sectors.

Features of ALCONIX’s CVC

Provides **hands-on support** in both trading and manufacturing functions
Supports business development in a range of areas, including marketing, procurement, R&D, manufacturing, and testing

Business domains of investees

Materials

New materials centered on the semiconductor, IoT, and automotive-related fields

Carbon nanotubes | Foamed metals | Battery materials | Magnetic materials
Compound semiconductors | High-frequency compatible materials
Conductive paste | Heat dissipation materials



Monozukuri (manufacturing)

Manufacturing and logistics automation technologies that bring about new innovation, and clean technologies that contribute to a recycling-oriented society

・AI/robotics ・Materials informatics ・Automatic visual inspection machines
・Autonomous mobile robots ・Metal recycling ・3D printers ・Hydrogen generators ・Drones

Investment records

AUM: ¥3.0 billion
Investment records:
13 companies (as of June 31, 2026)

Gaianixx MiRESSO LINKWIZ Robotics & Partners Novel Crystal Technology, Inc.

Progress in Promoting Sustainability

- Current score and KPIs/targets

	To FY3/25	FY3/26	(All non-consolidated) FY3/27 KPIs/Targets
H Human			
【Promotion of female managers】	6.8%	**7.5%**	**10.0%**
【Education and training expenses/person】	¥119,000	**¥92,000**	**¥180,000**
【Hours of education and training/person】	18.6h	**14.3h**	**18.6h以上**

ALCONIX Group External Evaluations				Ideal Positioning
	FY3/24	FY3/25	FY3/26	
E Environment / CDP score	C	B	**B**	**A− or higher**
S Society / Overall EcoVadis score	39	44	**51**	**At or above the industry average**
G Governance / FTSE ESG score	1.6	1.7	**2.0**	**At or above the sector average**

Analyst Report by Shared Research Inc.

We provide public access to an analyst report prepared by Shared Research Inc. based on research and analysis from a third-party perspective with an emphasis on neutrality. The report offers a comprehensive overview of our business model, competitive landscape, strengths, and more.
We hope this will help investors deepen their understanding of our company and assist in their investment decisions.

ALCONIX CORPORATION | Shared Research

[DISCLAIMER]

This material has been prepared to provide an understanding of the Company and is not intended for soliciting investments. While we have taken care to ensure the accuracy of this material, we do not guarantee its completeness. The Company shall not be held responsible for any damages or issues arising from the information contained herein. The performance forecasts and future projections provided in this material are based on the information available when it was created and carry inherent risks and uncertainties. Please be aware that the actual performance may differ from the projected outlook due to various factors, including changes in the business environment.

Inquiries Regarding Investor Relations

Please contact us at the following email address:

ir@alconix.com