

Financial results for the first quarter of
the fiscal year ending March 31, 2025
Forecasts of financial results



July 31, 2024
Nippon Light Metal Holdings Company, Ltd.

Changes in Reportable Segments

Partial reclassification of segment components due to the adoption of a business group structure

We have consolidated the automotive parts business (ALMO) into the fabricated products and others segment and reclassified some other businesses and products.

Segment	Business groups and divisions		Main companies and business divisions	Major changes from FY2024
Aluminum ingot and chemicals	Chemicals Business Group	Chemicals Div.	NLM Chemicals Division	Reclassified the carbon products division from the fabricated products and others segment
		Carbon Products Div.	Nippon Electrode	
	Metal Business Group	Secondary Alloy Ingots Div.	Nikkei MC Aluminium	
Aluminum sheet and extrusions	Sheet & Extrusion Business Group	Aluminum Sheet Div.	Nippon Light Metal, sheets	Reclassified the electronic materials division from the fabricated products and others segment
		Extrusions Div.	Nikkeikin Aluminium Core Technology	
		Electronic Materials Div.	NLM Capacitor Foil Division	
Fabricated products and others	Transport Equipment Business Group	—	Nippon Fruehauf	Reclassified from the aluminum sheet and extrusions segment and consolidated them into this segment due to consolidation of the automotive parts business into Nikkeikin ALMO
	Automotive Parts Business Group	—	Nikkeikin Aluminum for Mobility	
	Engineering Business Group	Panel System Div.	Nikkei Panel System	
		Landscape Engineering Div.	Nikkei Engineering	
	Infrastructure Business Group	NLM Kambara Complex, Tomakomai Complex, Logistics	NLM Kambara Complex, Tomakomai Complex, Nikkei Logistics	
Aluminum foil, powder and paste	Aluminum Foil Business Group	Aluminum Foils Div., Powder and Paste Div., Daily necessities Div.	Toyo Aluminium	—

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2. Forecasts of financial results for the first half and full fiscal year ending March 31, 2025

Financial results for the first quarter of the fiscal year ending March 31, 2025

Financial results for the first quarter of the fiscal year

– compared with the same period in the previous fiscal year

Higher sales and profit: Both the aluminum ingot and chemicals segment and the aluminum foil, powder and paste segment posted higher profits than in the same period of the previous fiscal year, resulting in a significant improvement in the aluminum sheet and extrusions segment.

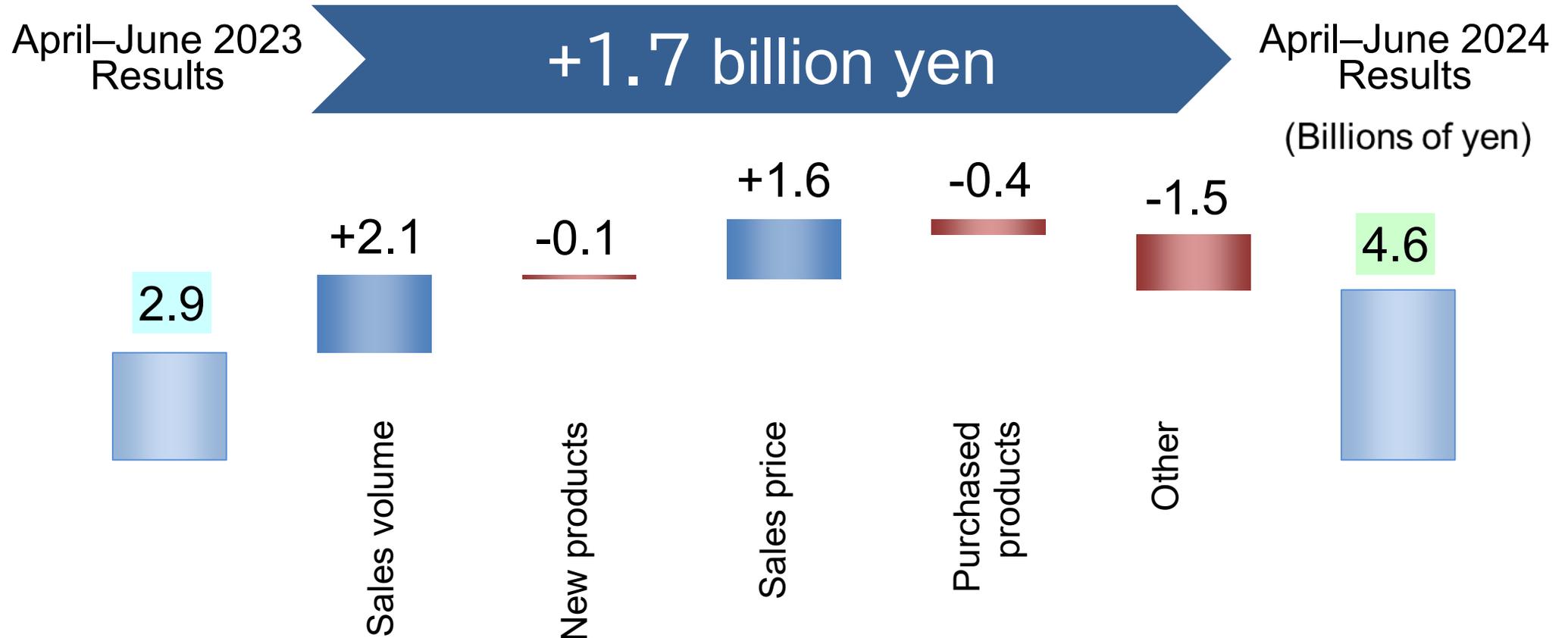
(Billions of yen)

	April–June 2023 Results	April–June 2024 Results	Change
Net sales	122.5	128.6	+6.1 (+5.0%)
Operating profit	2.0	4.2	+2.2 (+111.9%)
Ordinary profit	2.9	4.6	+1.7 (+54.9%)
Profit attributable to owners of parent	1.2	2.1	+0.9 (+81.8%)

Factors behind changes in ordinary profit

– compared with the same period in the previous fiscal year

Higher sales and profit: The truck body business continued to enjoy solid sales, and the aluminum ingot market was on the upswing, in addition to the effect of sales price revisions, leading to higher profit



Financial results for the first quarter of the fiscal year ending March 31, 2025

Segment information

– compared with the same period in the previous fiscal year

The figures and comparisons below reflect the reclassification of segment components due to the changes in reportable segments.

Aluminum sheet and extrusions: Contributing factors include the recovery in sales of truck bodies and other products, as well as the impact of an upswing in aluminum market conditions.

Fabricated products and others: Sales of truck bodies continued to improve, while sales of automotive parts and thermal insulation panels declined.

(Billions of yen)

	Net sales			Operating profit		
	April–June 2023 Results	April–June 2024 Results	Change	April–June 2023 Results	April–June 2024 Results	Change
Aluminum ingot and chemicals	38.4	40.6	+2.2 (+5.7%)	3.3	3.9	+0.6 (+17.5%)
Aluminum sheet and extrusions	22.1	24.1	+2.0 (+9.3%)	-0.7	0.6	+1.3 (-)
Fabricated products and others	36.7	37.4	+0.7 (+1.8%)	-1.1	-1.1	±0
Aluminum foil, powder, and paste	25.3	26.5	+1.2 (+4.9%)	1.5	1.8	+0.3 (+18.4%)
Management, shared	–	–	–	-1.0	-1.0	±0
Total	122.5	128.6	+6.1 (+5.0%)	2.0	4.2	+2.2 (+111.9%)

Aluminum ingot and chemicals

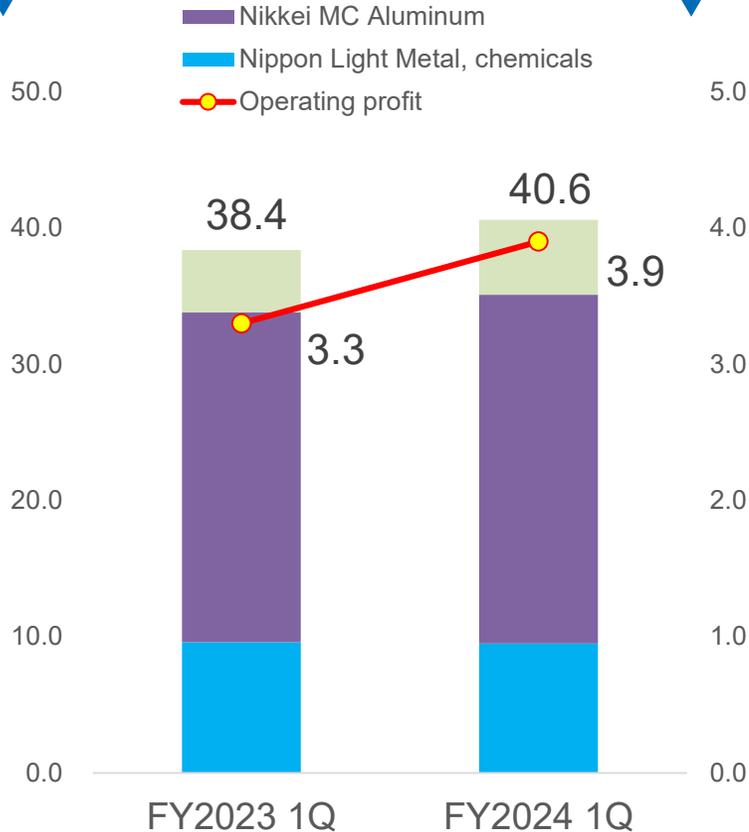
Profit for alumina and chemicals was slightly lower than in the same period of the previous fiscal year, while sales of secondary alloys declined partly due to the impact of automobile production cuts in Japan, despite strong sales in the U.S., and the upswing in aluminum market conditions led to higher profit.

Net sales
(Billions of yen)

Operating profit
(Billions of yen)

Chemicals Business Group
Alumina and chemicals
(Nippon Light Metal, chemicals)

Metal Business Group
Secondary alloy ingot (Nikkei MC Aluminum)



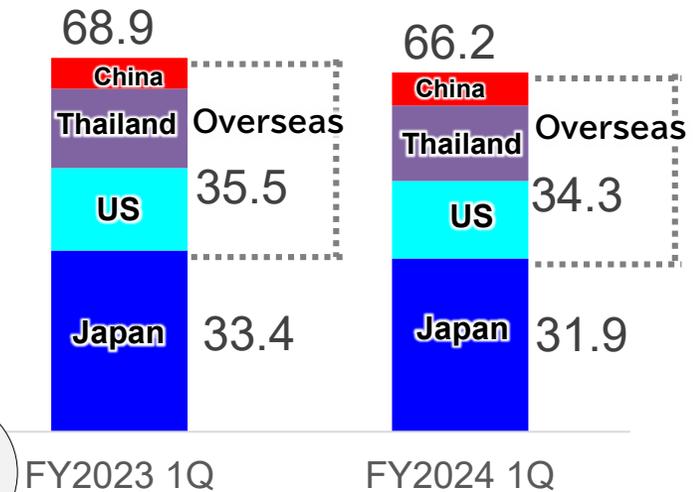
- Sales of alumina-related products for refractories were on a par with the previous fiscal year's level, but sales of products for flocculants and heat dissipation were weak.
- Sluggish sales of organic chlorine compounds among chemical products had an impact on lower sales.

- Japan: Impacted by continued cuts in automobile production since 4Q of the previous fiscal year
- Overseas: Continued strong demand environment in the U.S., with China still impacted by sluggish market

Net sales
(Billions of yen)

Sales volume
(1,000 tons)

FY2023 1Q FY2024 1Q

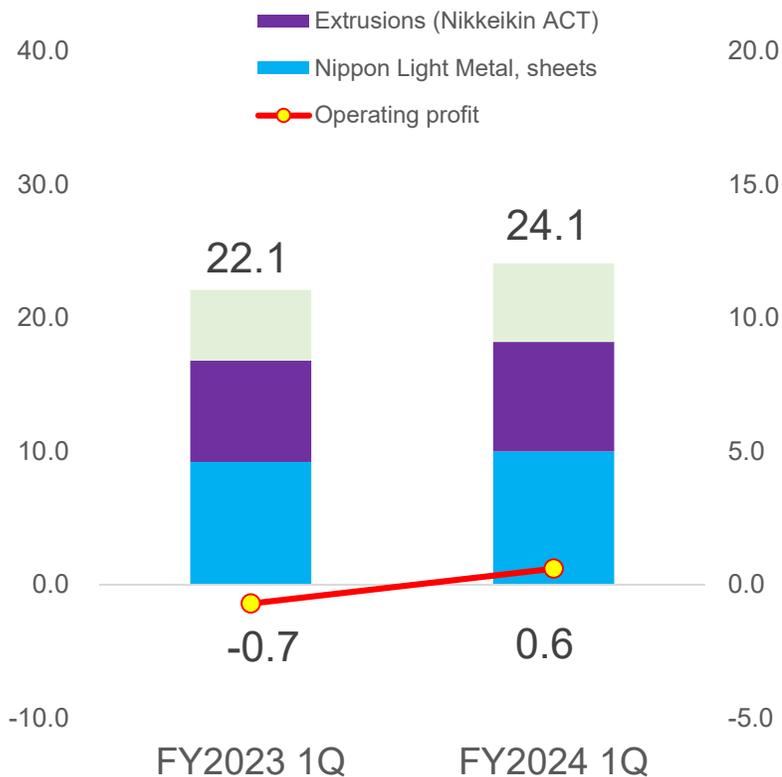


Aluminum sheet and extrusions

Despite a correction still to be made in sales of products related to semiconductor manufacturing equipment, the recovery in sales of products for truck bodies and impact of an upswing in aluminum market conditions contributed to improved profit.

Net sales
(Billions of yen)

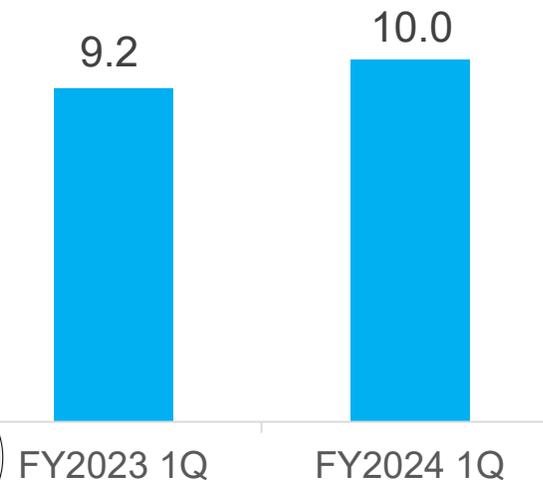
Operating profit
(Billions of yen)



Sheet & Extrusion Business Group
Aluminum Sheet Div.
(Nippon Light Metal, sheets)

- Sales volume was up compared to the same period of the previous fiscal year, despite the ongoing demand correction for semiconductor-related products since 2Q of the previous fiscal year.
- Sales and profit increased partly due to the effect of the upturn in aluminum ingot market prices.

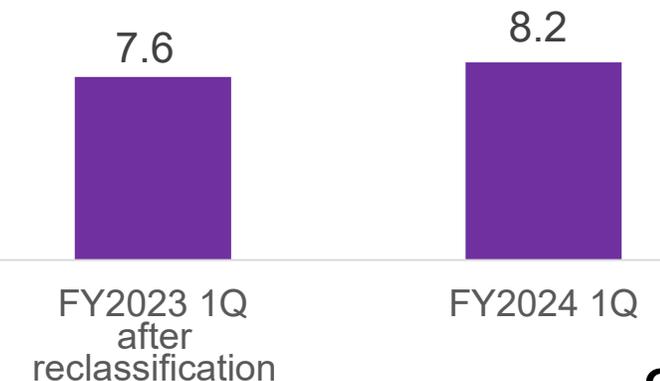
Net sales
(Billions of yen)



Sheet & Extrusion Business Group
Extrusions Div.
(Nikkeikin Aluminium Core Technology)

- Sales of products for truck bodies have been on a solid path since the recovery of sales from the previous fiscal year.
- Sales of products for semiconductor manufacturing equipment need more time to recover.

Net sales
(Billions of yen)



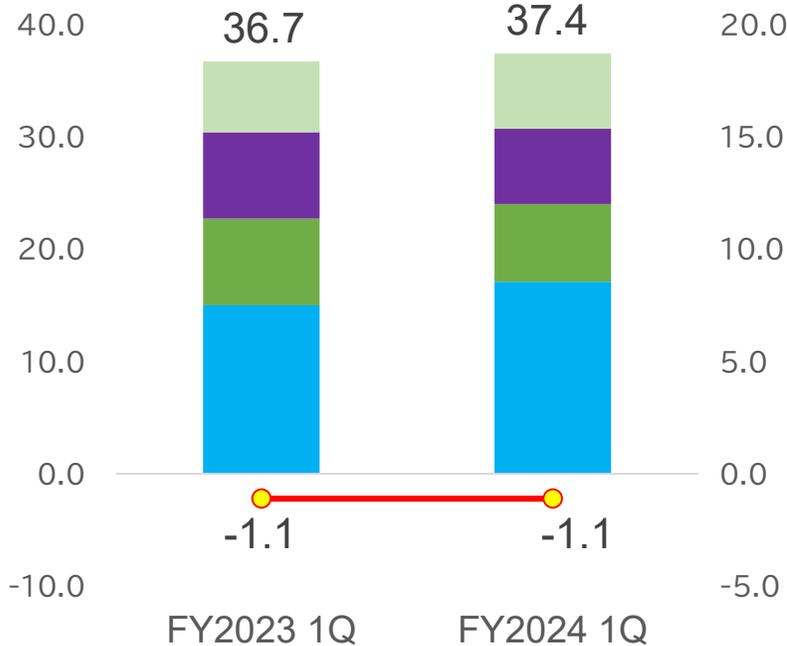
Fabricated products and others

Improved profit thanks to continued sales recovery and price revisions in the truck body business, lower sales of large projects in the panel system division's refrigerator and freezer sector, and the continued cuts in domestic automobile production and sluggish Chinese market in the automotive parts business, resulting in profit on a par with the previous fiscal year's level.

Net sales
(Billions of yen)

Operating profit
(Billions of yen)

- Nikkei Panel System
- (automotive parts→)ALMO
- Nippon Fruehauf
- Operating profit



Transport Equipment Business Group (Nippon Fruehauf)

- Continued improvement in profit from the same period of the previous fiscal year. Despite the impact of material price hikes, earnings continued to improve from the same period last year due to the effect of sales price revisions.



Automotive Parts Business Group (Nikkeikin Aluminum for Mobility)

- Japan: Sales impacted by continued cuts in automobile production since 4Q of the previous fiscal year
- Overseas: Continued impact of the sluggish market in China; mass-production operations started at the new U.S. plant

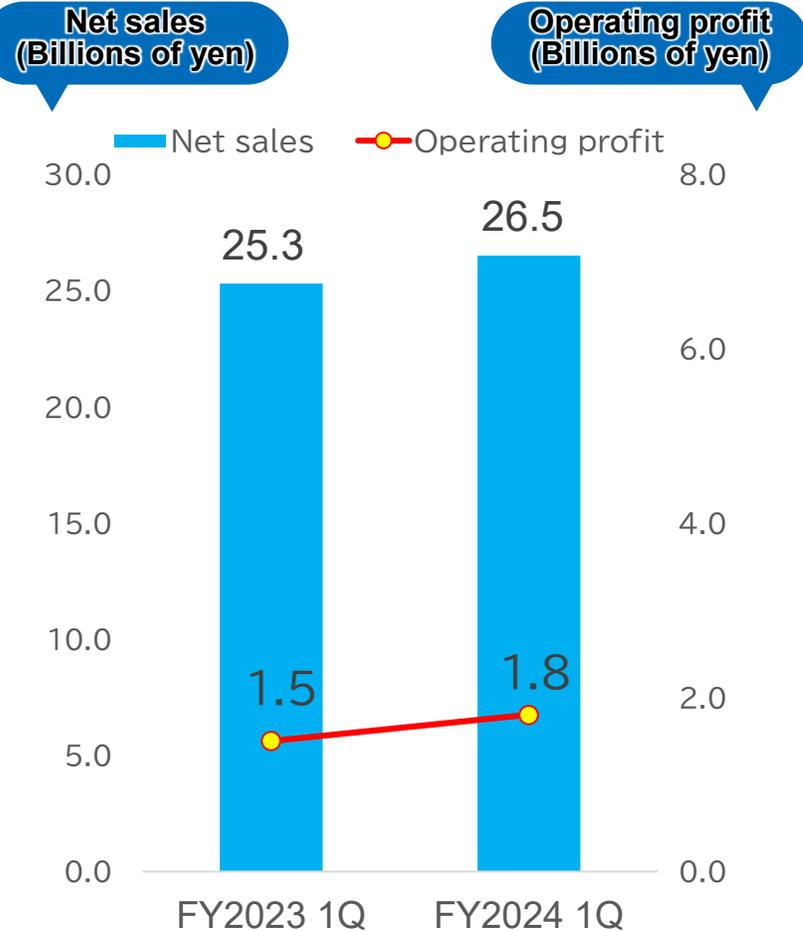
Engineering Business Group Panel System Div. (Nikkei Panel System)

- Refrigerator and freezer sector: Lower sales in large projects for food factories and low-temperature distribution warehouses due to the revision of construction periods and plans and other factors
- Clean room field: Solid sales with continued demand from semiconductor-related manufacturers



Aluminum foil, powder, and paste

Sales of processed foil for medical product packaging were solid, sales of aluminum powder used in electronic materials for heat dissipation were up from 1Q of the previous fiscal year, and sales of paste products for automobile paint maintained the previous fiscal year's level both in Japan and overseas. As a result, sales and profit were higher than in the same period of the previous fiscal year.



Aluminum Foil Business Group (Toyo Aluminium) Aluminum Foil Div.

- Continued inventory adjustment of foils for automotive lithium-ion battery exteriors
- Solid sales of processed foil for medical product packaging

Powder and Paste Div.

- Sales of powder products for heat dissipation, such as aluminum powder for electronic materials and aluminum nitride, were higher than in the same period of the previous fiscal year.
- Domestic sales of paste products for automobile paints were on par with the previous fiscal year's level both in domestic and overseas markets.

Daily necessities Div.

- Sales of kitchen utensils to consumers fell below the levels of the previous fiscal year.
- Sales of packaging products for frozen food products remained strong.

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2. Forecasts of financial results for the first half and full fiscal year ending March 31, 2025

First-half forecasts – compared to forecasts released in May

We expect operating profit, ordinary profit, and profit attributable to owners of parent to be higher than we previously forecasted in May in the first half of the fiscal year and have thus revised these forecasts upward.

(Billions of yen)

	H1 FY23 Results	H1 FY24 Forecast released in May	H1 FY24 Current forecast	Change Compared to forecasts released in May
Net sales	250.5	260.0	260.0	±0
Operating profit	5.7	5.5	8.0	+2.5 (+45.5%)
Ordinary profit	6.7	5.0	8.0	+3.0 (+60.0%)
Profit attributable to owners of parent	2.1	2.5	5.0	+2.5 (+100.0%)

First-half Segment information – compared to forecasts released in May

We assume that sales of aluminum sheet and extrusions, and truck bodies will continue to recover as in 1Q, and that sales of aluminum ingot and chemicals will remain solid, while uncertainties remain in the automobile-related sector due to the outlook in China and the prospect of recovery from automobile production cuts in Japan.

(Billions of yen)

	Net sales			Operating profit		
	H1 FY24 Forecast released in May	H1 FY24 Current forecast	Change Compared to forecasts released in May	H1 FY24 Forecast released in May	H1 FY24 Current forecast	Change Compared to forecasts released in May
Aluminum ingot and chemicals	84.0	85.0	+1.0 (+1.2%)	7.0	7.5	+0.5 (+7.1%)
Aluminum sheet and extrusions	47.0	49.0	+2.0 (+4.3%)	0.5	1.5	+1.0 (+200.0%)
Fabricated products and others	76.0	73.0	-3.0 (-3.9%)	-2.0	-2.0	±0
Aluminum foil, powder, and paste	53.0	53.0	±0	2.0	3.0	+1.0 (+50.0%)
Management, shared	–	–	–	-2.0	-2.0	±0
Total	260.0	260.0	±0	5.5	8.0	+2.5 (+45.5%)

Full-year financial results forecasts

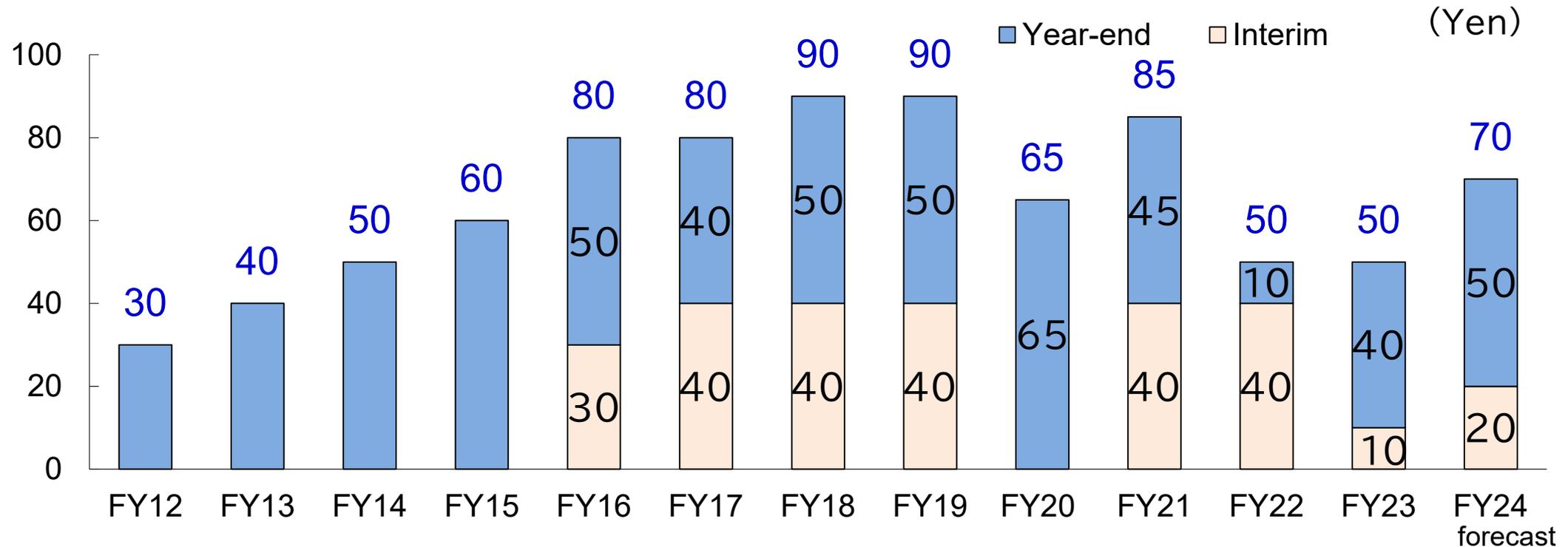
Despite signs of recovery in semiconductor-related products, given the uncertainties related to the automobile sector, among other factors, we have not changed our forecasts released on May 15, 2024.

(Billions of yen)

	Fiscal 2023 Results	Fiscal 2024 Forecasts	Change
Net sales	523.7	560.0	+36.3 (+6.9%)
Operating profit	18.2	21.0	+2.8 (+15.5%)
Ordinary profit	19.0	20.0	+1.0 (+5.1%)
Profit attributable to owners of parent	9.0	13.0	+4.0 (+43.9%)
Dividends per share	50 yen	70 yen	+20 yen

Dividends per share

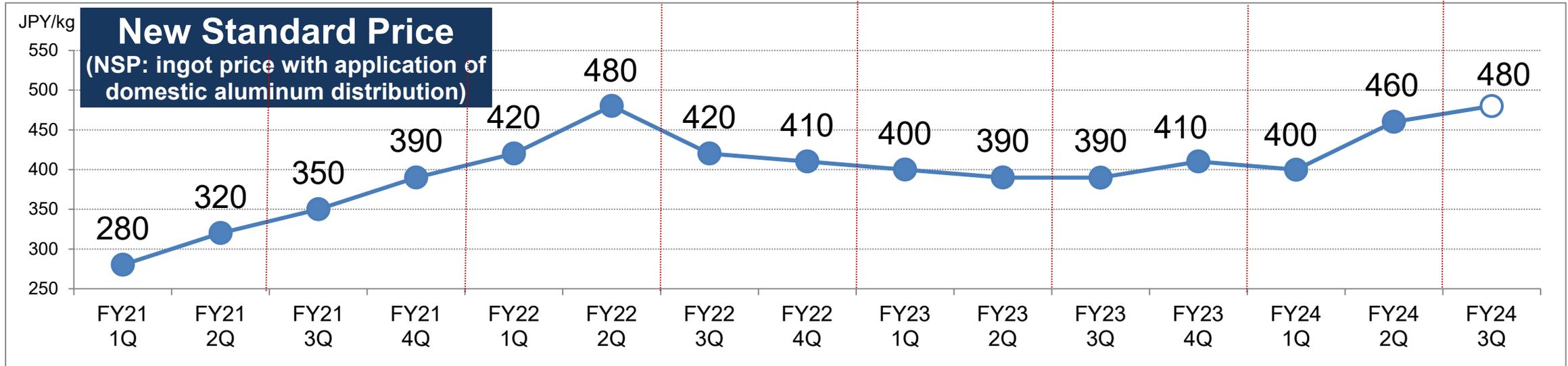
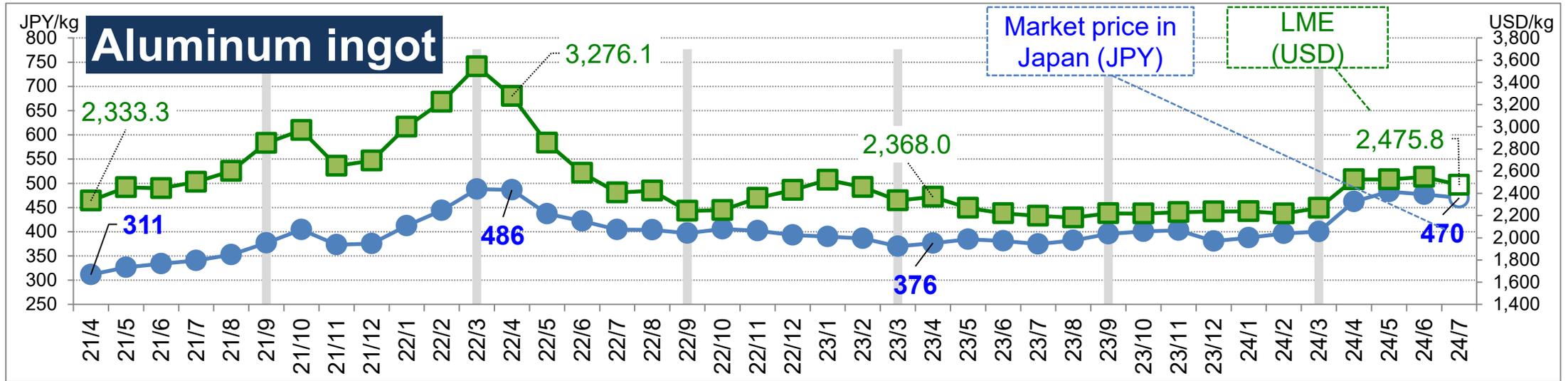
We have not changed our interim and year-end dividend forecasts from those released on May 15, 2024.



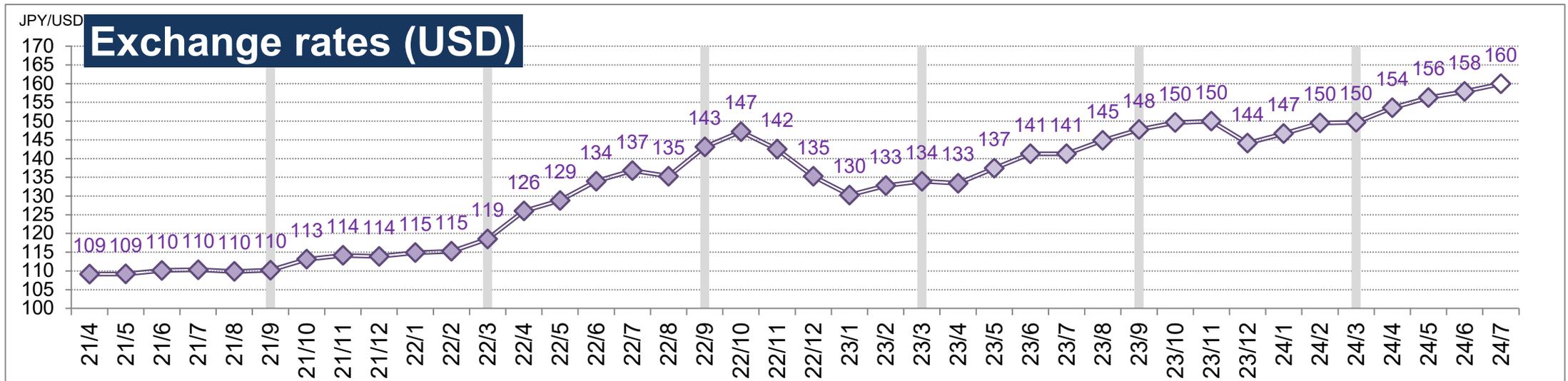
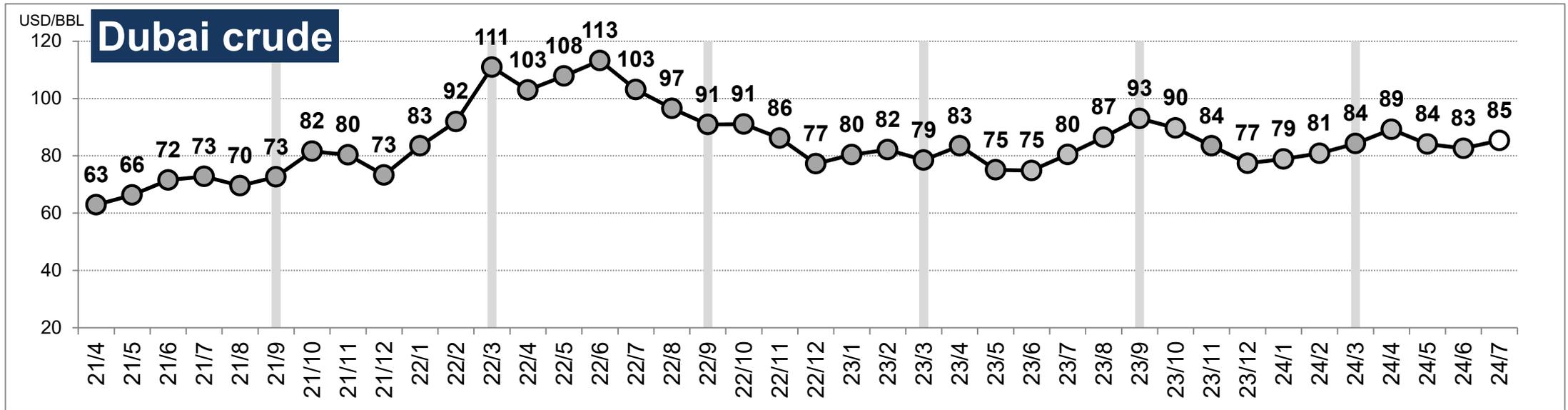
The Company carried out a share consolidation at a ratio of 1 share for every 10 shares of common stock on October 1, 2020, and the dividend amount per share prior to FY2019 (fiscal year ended in March 2020) takes into account the effect of this share consolidation.

Supplemental materials

Trends in the price of aluminum ingot



Trends in crude oil prices and exchange rates



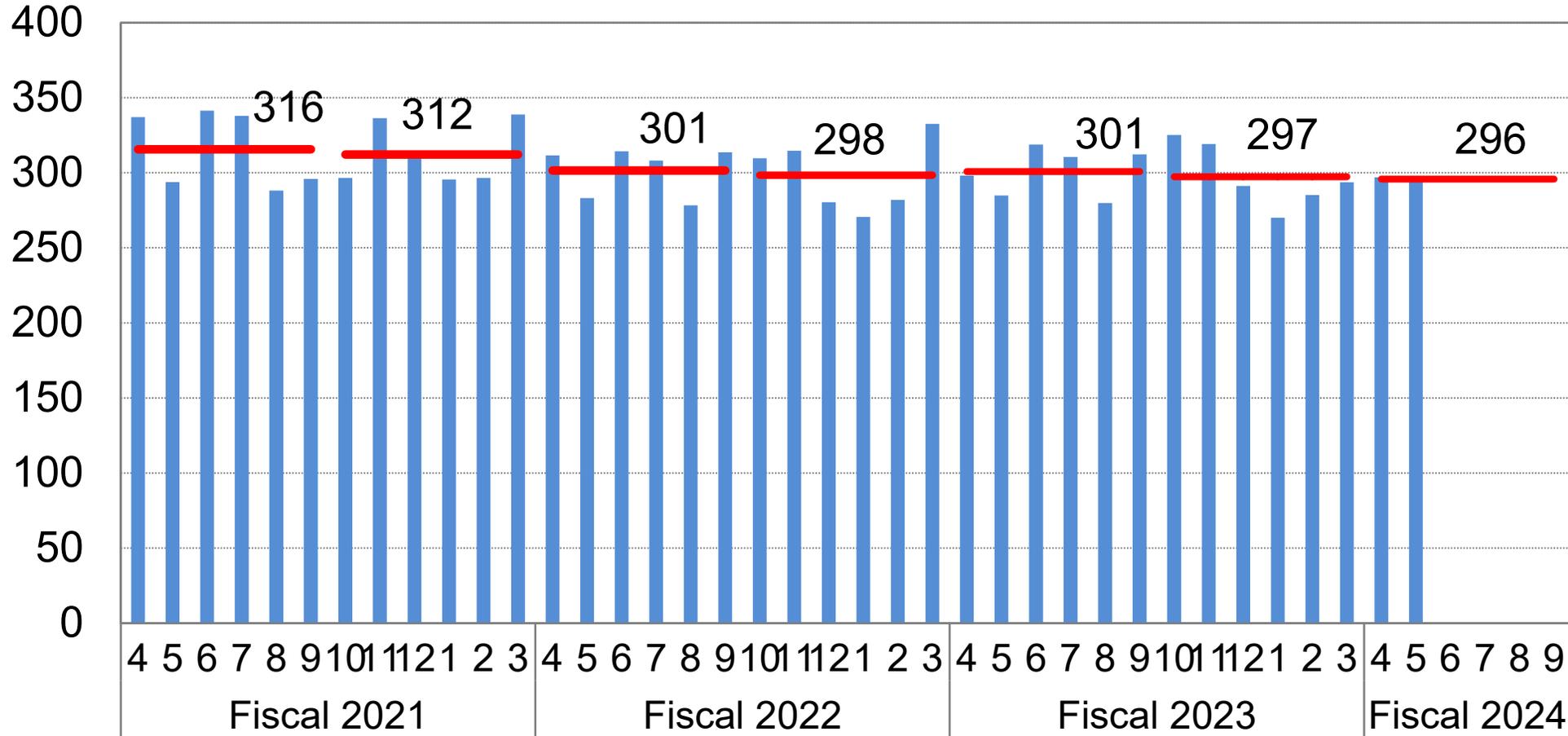
Elements and sensitivity

	Fiscal 2022 Results	Fiscal 2023 Results	Fiscal 2024 Forecasts	April-June 2024 Results	Sensitivity to ordinary profit
Aluminum ingot (JPY/kg)	408	389	380	474	Assuming a 10 yen/kg increase -0.5 billion yen/year
Exchange rates (JPY/USD)	135	145	140	156	Assuming 10 yen appreciation -0.5 billion yen/year
Dubai crude (USD/BBL)	93	82	95	85	Assuming a USD10/BBL increase -0.8 billion yen/year

Trends in overall demand for aluminum products in Japan

(1000 tons)

Source: Japan Aluminum Association



First-half Segment information – compared to first-half forecasts released in May

(Billions of yen)

	Net sales				Operating profit			
	H1 FY23 Results	H1 FY24 Forecast released in May	H1 FY24 Current forecast	Change Compared to forecasts released in May	H1 FY23 Results	H1 FY24 Forecast released in May	H1 FY24 Current forecast	Change Compared to forecasts released in May
Aluminum ingot and chemicals	77.1	84.0	85.0	+1.0 (+1.2%)	6.1	7.0	7.5	+0.5 (+7.1%)
Aluminum sheet and extrusions	45.2	47.0	49.0	+2.0 (+4.3%)	-0.3	0.5	1.5	+1.0 (+200.0%)
Fabricated products and others	77.0	76.0	73.0	-3.0 (-3.9%)	-1.2	-2.0	-2.0	±0
Aluminum foil, powder, and paste	51.2	53.0	53.0	±0	2.9	2.0	3.0	+1.0 (+50.0%)
Management, shared	—	—	—	—	-1.8	-2.0	-2.0	±0
Total	250.5	260.0	260.0	±0	5.7	5.5	8.0	+2.5 (+45.5%)

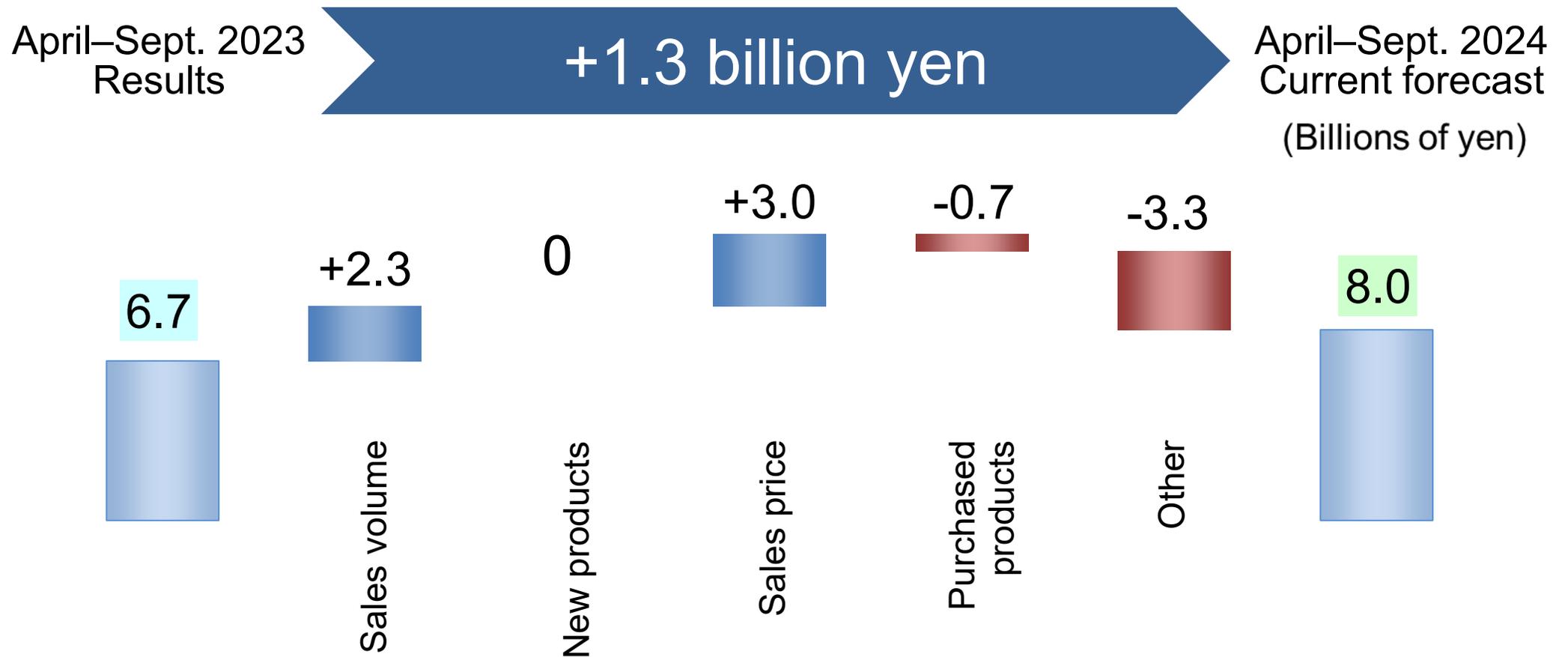
Segment information – compared with full forecasts in the previous fiscal year

(Billions of yen)

	Net sales				Operating profit			
	FY2023 Results	FY2024 Forecast released in May	FY2024 Current forecast	Change YoY	FY2023 Results	FY2024 Forecast released in May	FY2024 Current forecast	Change YoY
Aluminum ingot and chemicals	155.8	170.0	170.0	+14.2 (+9.1%)	11.8	12.0	12.5	+0.7 (+5.9%)
Aluminum sheet and extrusions	94.8	105.0	105.0	+10.2 (+10.8%)	2.3	3.0	5.0	+2.7 (+117.4%)
Fabricated products and others	167.8	177.0	176.0	+8.2 (+4.9%)	2.7	5.0	2.0	-0.7 (-25.9%)
Aluminum foil, powder, and paste	105.3	108.0	109.0	+3.7 (+3.5%)	5.6	5.0	5.5	-0.1 (-1.8%)
Management, shared	—	—	—	—	-4.2	-4.0	-4.0	+0.2
Total	523.7	560.0	560.0	+36.3 (+6.9%)	18.2	21.0	21.0	+2.8 (+15.5%)

Factors behind changes in first-half ordinary profit

– compared with the same period in previous fiscal year



Product sales volume

(1000 tons)

	April-June 2023 Results	April-June 2024 Results	Change
Nikkei MC Aluminum (secondary alloy ingot)	68.9	66.2	-2.7 (-4%)
Japan	33.4	31.9	-1.5 (-4%)
Overseas	35.5	34.3	-1.2 (-3%)
Nippon Light Metal, sheets (aluminum sheet)	14.0	14.9	+0.9 (+7%)
Nikkeikin Aluminium Core Technology Company (extrusions)	7.9	7.2	—

* Automotive-related business of Nikkeikin Aluminium Core Technology was excluded from FY2023 Q3 due to its transfer to Nikkeikin Aluminium for Mobility Company from FY2023 Q3

Financial results of key companies

(Billions of yen)

	April-June 2023 Results			April-June 2024 Results		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)*	35.7	0.9	4.5	34.0	1.8	5.7
Toyo Aluminium (Consolidated)	25.4	1.5	1.9	26.6	1.8	2.1
Nikkei MC Aluminum (Consolidated)	24.2	0.5	0.6	25.6	0.3	0.3
Nippon Fruehauf (Consolidated)	15.0	-0.5	-0.5	17.1	0.0	0.0
Nikkeikin Aluminium Core Technology (Consolidated)*	11.7	-0.9	-0.8	8.2	0.5	0.5
Nikkei Panel System (Consolidated)	7.7	0.9	0.9	6.7	0.5	0.5
Nikkeikin Aluminum for Mobility Company (Consolidated)*	—	—	—	6.9	-0.8	-0.9

* The industrial parts and heat exchanger businesses of Nippon Light Metal and the automotive-related business of Nikkeikin Aluminium Core Technology were transferred to Nikkeikin Aluminum for Mobility Company from FY2023 Q3.

Status of sales price revisions

The sales price revisions took effect for Nippon Fruehauf’s products in May 2024 and for Nippon Light Metal’s chemicals in June 2024.

(Reposted from the materials provided on May 15)

Segment		Item subject to price revision	Revision details	Start time	
Aluminum sheet and extrusions	Nippon Light Metal, sheets	All aluminum sheet products	Raw material and fuel surcharge	January 2023	Also applicable to some extruded products
Fabricated Products and others	Nippon Fruehauf	All products including van bodies and trailers	10–15% increase over current prices	March 2023	
Aluminum foil, powder, and paste	Toyo Aluminium	Resin and paper raw materials for household use	20% or more	July 2023	
Aluminum sheet and extrusions	Nippon Light Metal, sheets	All aluminum sheet products	About 20% increase in processing fees (roll margin price)	February 2024	Also applicable to extrusion products at the same level
Fabricated Products and others	Nippon Fruehauf	All products including van bodies and trailers, and all other parts and components	20% increase for products, 15–30% increase for parts and components	May 2024 (parts and components in August)	
Aluminum ingot and chemicals	Nippon Light Metal, chemicals	Aluminum hydroxide, alumina	10% or more over current prices	June 2024	

Notes on this document

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2. The forward-looking statements, including future trends and earnings estimates, are not historical facts and involve risks and uncertainties, and therefore do not guarantee future performance. Actual financial results may differ materially from the estimates due to various factors, including unpredictable changes in economic conditions. Significant factors that may affect actual financial results include but are not limited to the economic climate surrounding the Group, social trends, and changes in the Group's relative competitiveness in line with the demand trends for the products and services provided by the Group.
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