

# Financial results for the first three quarters of the fiscal year ending March 31, 2025 and full-year financial results forecasts



January 31, 2025  
Nippon Light Metal Holdings Company, Ltd.

# Summary of third quarter financial results and full-year forecasts for fiscal year ending March 31, 2025

Third quarter financial results: **14.9 billion yen in ordinary profit, up 12%** year on year (up 4% in net sales)  
Full-year financial results forecasts: **20 billion yen in ordinary profit (up 5%** year on year, unchanged from the forecast announced on May 15, 2024)

## 1. Third quarter financial results for FY ending March 2025

- Solid sales continued in products for the truck body business; higher sales of semiconductor-related products, albeit on a path of gradual recovery, than in the same period of the previous fiscal year; benefited from sales price revisions; an upswing in the aluminum market conditions, leading to a significant improvement in profit for aluminum sheet and extrusions; higher profits also posted in both the aluminum ingot and chemicals segment and the aluminum foil, powder and paste segment
- Continued impact on automobile-related products by domestic automobile production, which remains weak despite a recovery trend, and by continued sluggish sales in China; soaring construction costs and delays and revisions to construction periods caused by labor shortages in the panel system division, albeit enjoying strong demand, all of which resulted in lower profit in the fabricated products and others segment

## 2. Full-year financial results forecasts for FY ending March 2025

- We expect a path toward a full recovery in the semiconductor-related sector and a continued turnaround in the performance from demand for truck bodies and other businesses.
- We continue to monitor demand trends related to the automobile sector in Japan and overseas markets, including China, as well as uncertainties such as aluminum market conditions and raw material price fluctuations, and reflect them in our forecasts.

# Table of Contents

1. Financial results for the first three quarters of the fiscal year ending March 31, 2025
2. Forecasts of financial results for the full fiscal year ending March 31, 2025

# Financial results for the first three quarters of the fiscal year ending March 31, 2025

## Financial results for the first three quarters

– compared with the same period in the previous fiscal year

**Higher sales and profit:** The aluminum sheet and extrusions segment continued to improve significantly, along with higher profits in both the aluminum ingot and chemicals segment and the aluminum foil, powder and paste segment, compared with the same period of the previous fiscal year.

(Billions of yen)

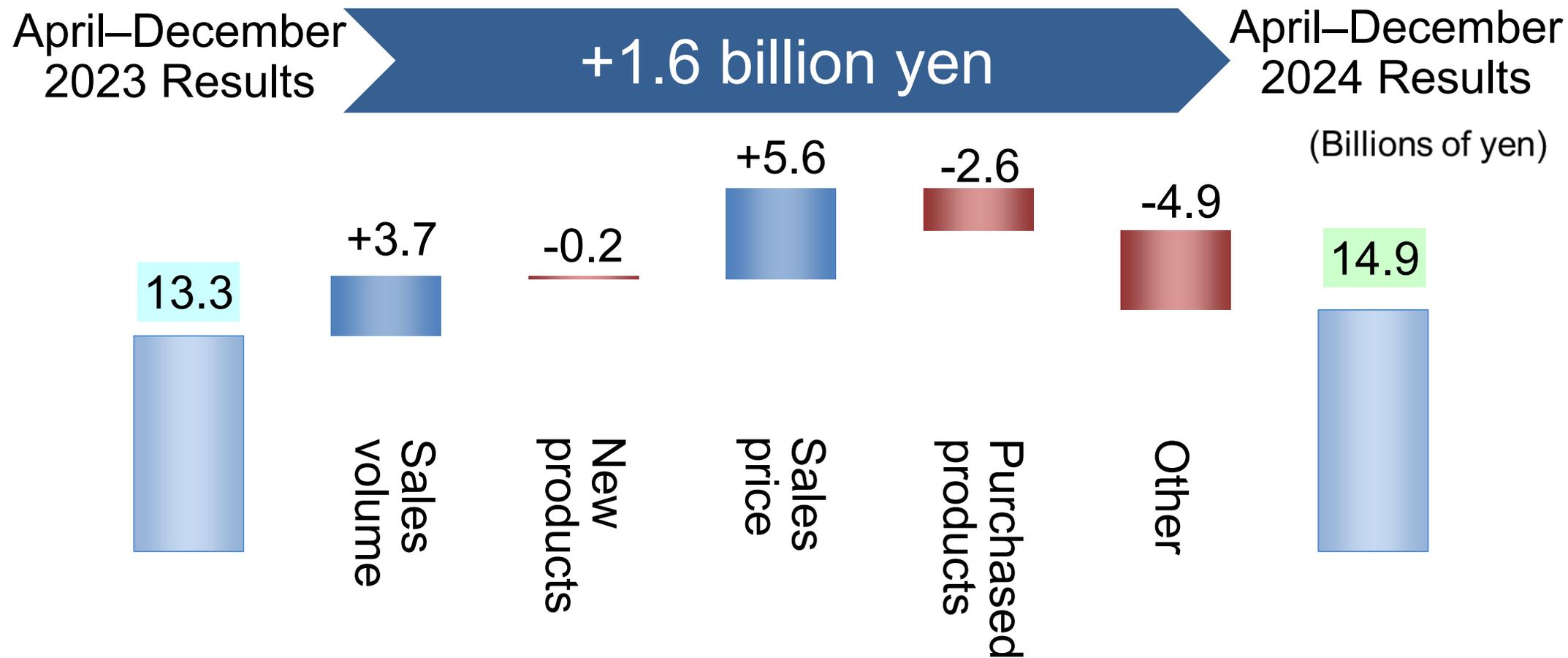
	April–December 2023 Results	April–December 2024 Results	Change YoY
Net sales	387.7	404.0	+16.3 (+4.2%)
Operating profit	12.7	15.5	+2.8 (+22.2%)
Ordinary profit	13.3	14.9	+1.6 (+11.6%)
Profit attributable to owners of parent	5.5	9.5	+4.0 (+73.2%)

# Financial results for the first three quarters of the fiscal year ending March 31, 2025

## Factors behind changes in ordinary profit

– compared with the previous fiscal year

**Higher sales and profit:** Factors leading to higher profit included: the effect of sales price revision of truck bodies, aluminum sheet and extrusions, and increased sales of aluminum sheet and other products; and an upswing in the aluminum ingot market.



# Status of sales price revisions

In addition to Nippon Fruehauf's products (effective May 2024) and Nippon Light Metal's chemicals (effective June 2024 and January 2025), the sales price revisions will apply to Nikkeikin Aluminium Core Technology's extrusion products and Toyo Aluminium's foil, powder and paste products.

Start time	Segment	Business groups and business divisions	Item subject to price revision	Revision details	
March 2023	Fabricated Products and others	Transport Equipment business group Nippon Fruehauf	All products including van bodies and trailers	10–15% increase over current prices	
July 2023	Aluminum foil, powder, and paste	Aluminum Foil business group Toyo Aluminium	Resin and paper raw materials for household use	20% or more	
February 2024	Aluminum sheet and extrusions	Sheet & Extrusion business group Nippon Light Metal, sheets	All aluminum sheet products	About 20% increase in processing fees (roll margin price)	Also applicable to extrusion products at the same level
May 2024 (parts and components in August)	Fabricated Products and others	Transport Equipment business group 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	
June 2024	Aluminum ingot and chemicals	Chemicals business group Nippon Light Metal, chemicals	Aluminum hydroxide, alumina	10% or more over current prices	
January 2025	Aluminum ingot and chemicals	Chemicals business group Nippon Light Metal, chemicals	Aluminum hydroxide, alumina	Increase of 20 yen/kg or more for aluminum hydroxide, 30 yen/kg or more for alumina	
February 2025	Aluminum sheet and extrusions	Sheet & Extrusion business group Nikkeikin Aluminium Core Technology	All aluminum extrusion products	Increase of 20% or more in processing fees (roll margin price)	
April 2025	Aluminum foil, powder, and paste	Aluminum Foil business group Toyo Aluminium	Aluminum foil and fabricated products, all types of powder and paste products	Increase in labor costs + specific increase for each item	

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

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

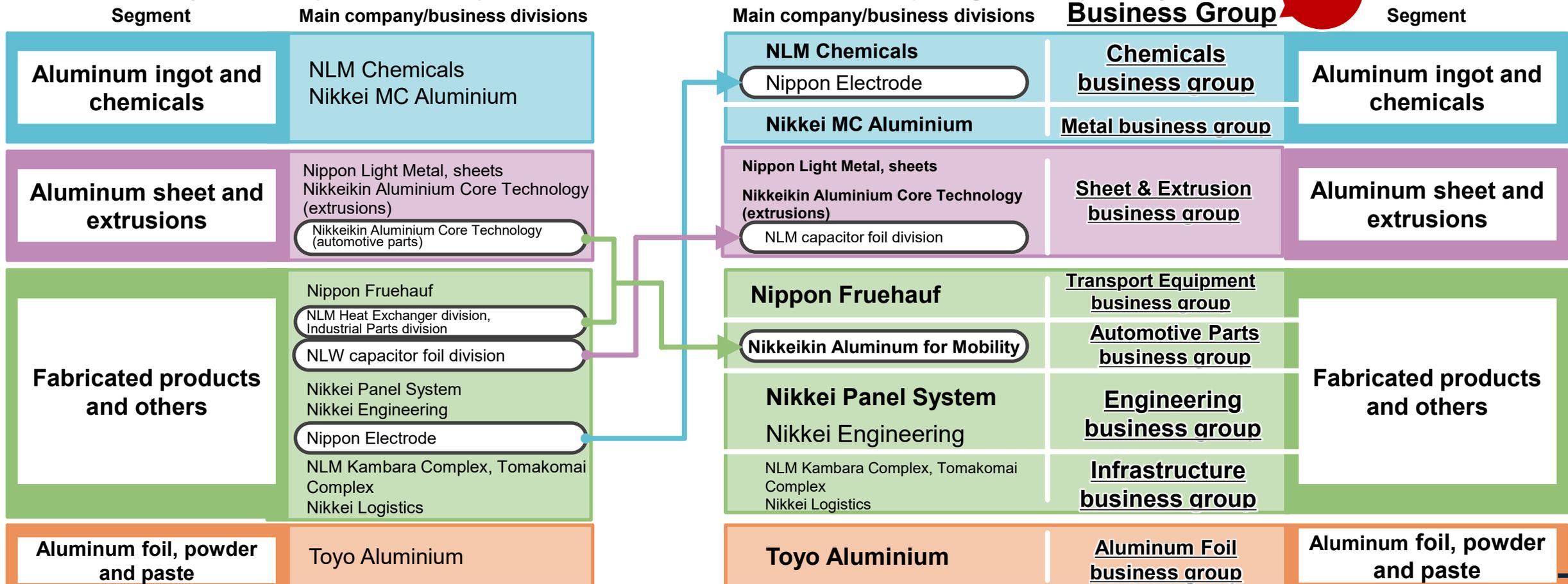
- Some business groups belonging to a segment have been reclassified (effective from 1Q FY2024).

[Before reclassification]

Before the previous FY (ended Mar. 2024)

[After reclassification]

Current FY (ending Mar. 2025) and beyond



# 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:** Sales of products for semiconductor manufacturing equipment increased, albeit still on a path of gradual recovery.

**Fabricated products and others:** While sales of products for truck bodies improved significantly due to sales price revisions, sales of automotive parts and thermal insulation panels declined.

(Billions of yen)

	Net sales			Operating profit		
	April–December 2023 Results	April–December 2024 Results	Change	April–December 2023 Results	April–December 2024 Results	Change
Aluminum ingot and chemicals	118.3	123.0	+4.7 (+3.9%)	9.5	10.0	+0.5 (+5.3%)
Aluminum sheet and extrusions	69.6	77.3	+7.7 (+10.9%)	1.0	4.2	+3.2 (—)
Fabricated products and others	120.2	121.5	+1.3 (+1.1%)	-0.3	-1.5	-1.2 (—)
Aluminum foil, powder, and paste	79.6	82.2	+2.6 (+3.3%)	5.4	5.6	+0.2 (+3.3%)
Management, shared	—	—	—	-2.9	-2.8	+0.1
<b>Total</b>	<b>387.7</b>	<b>404.0</b>	<b>+16.3</b> <b>(+4.2%)</b>	<b>12.7</b>	<b>15.5</b>	<b>+2.8</b> <b>(+22.2%)</b>

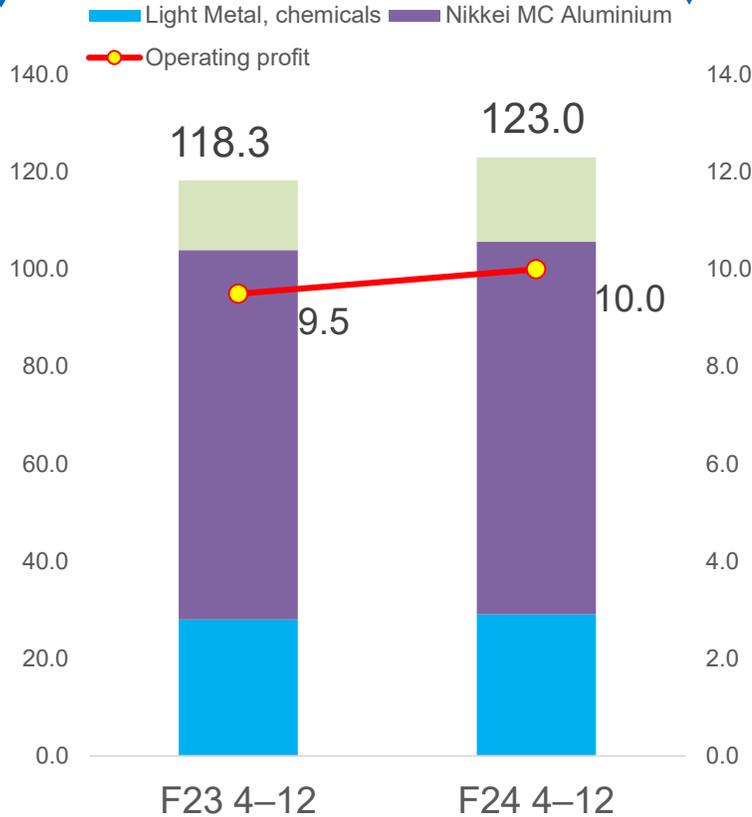
# Financial results for the first three quarters of the fiscal year ending March 31, 2025

## Aluminum ingot and chemicals

Profit for chemicals offset by sales price revisions in the face of soaring raw material prices. In Metal business, sales of secondary alloy ingots remained sluggish in Japan despite solid in the U.S. and lower sales in China and Thailand. Nevertheless, profit was slightly higher than in the same period of the previous fiscal year owing to an improvement in the aluminum market.

Net sales  
(Billions of yen)

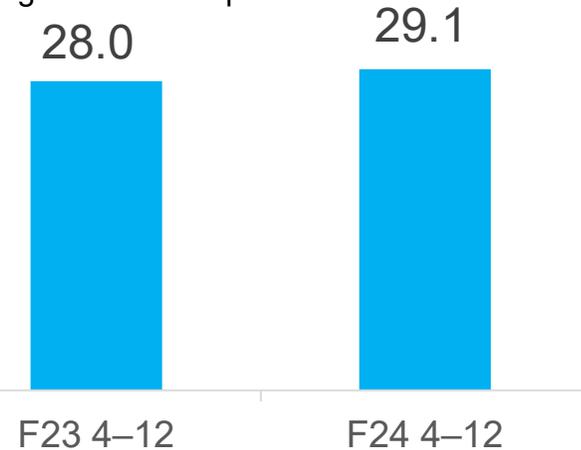
Operating profit  
(Billions of yen)



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

- Higher sales of alumina-related products for ceramics compared to the same period of the previous fiscal year, with inorganic chlorine compounds continuing to enjoy solid sales among chemicals products
- Operating profit slightly higher than in the same period of the previous fiscal year due to the effect of sales price revisions, despite the impact of soaring raw material prices

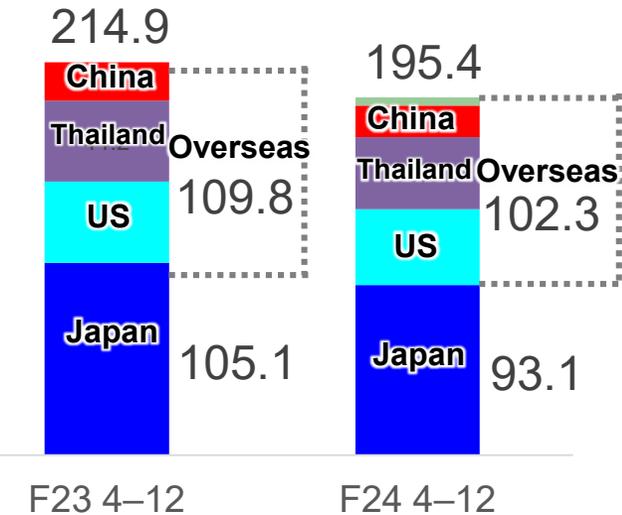
Net sales  
(Billions of yen)



Metal Business Group  
Secondary alloy ingot  
(Nikkei MC Aluminium)

- Japan: Remained weak despite a recovery trend from automobile production cuts
- Overseas: Decline in sales volumes from the same period of the previous fiscal year due to lower sales in China and Thailand, despite continued solid sales in the U.S.

Sales volume  
(1,000 tons)



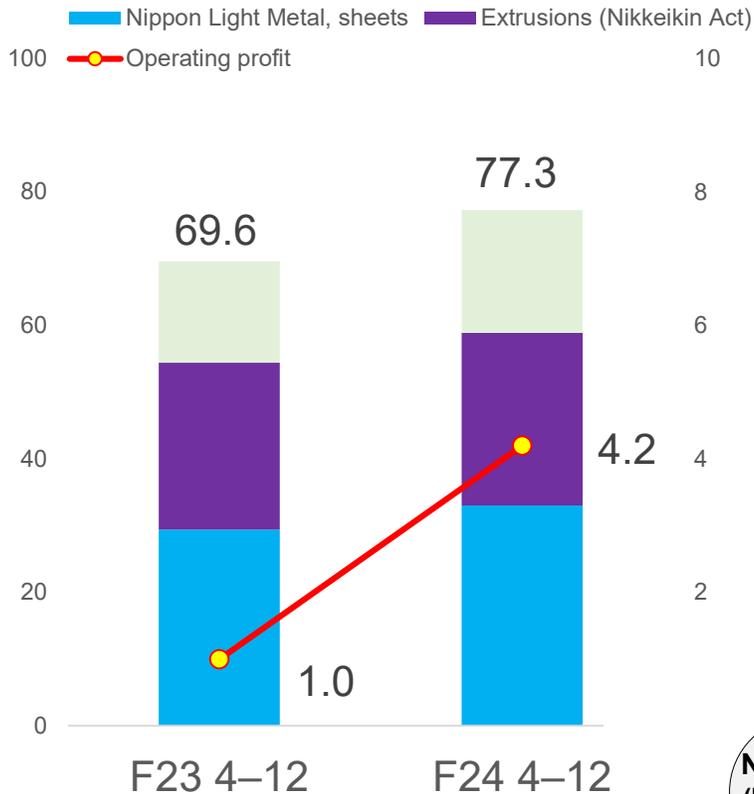
# Financial results for the first three quarters of the fiscal year ending March 31, 2025

## Aluminum sheet and extrusions

Sales of products for semiconductor manufacturing equipment increased, albeit still on a path of gradual recovery. Products for truck bodies enjoyed a significantly higher profit than in the previous fiscal year, buoyed by continued solid performance, sales price revisions for processing fees, and an upward trend in aluminum market prices.

Net sales  
(Billions of yen)

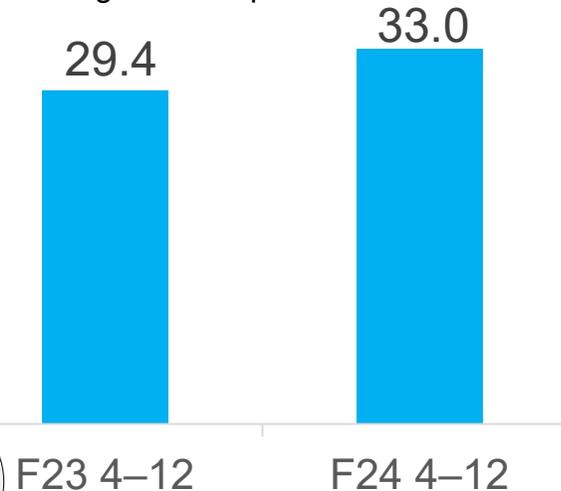
Operating profit  
(Billions of yen)



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

- Increased sales of products for semiconductor manufacturing equipment, albeit on a slowing trend, and strong sales of lithium-ion battery packages
- Profit improved significantly over the same period of the previous fiscal year, due to the effect of sales price revisions for processing fees and higher sales prices for aluminum ingot

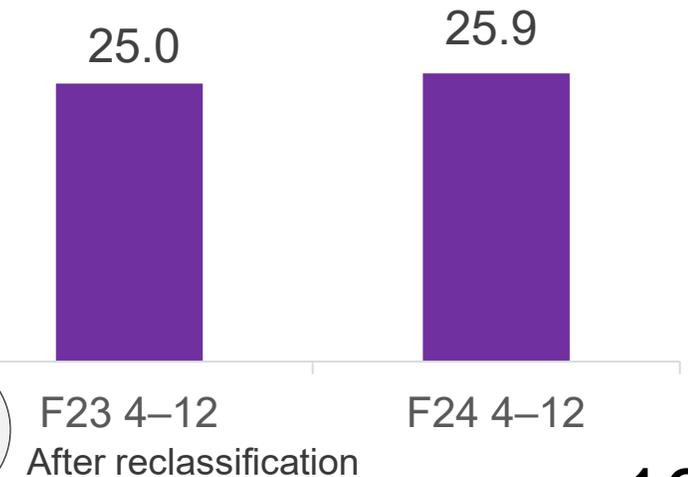
Net sales  
(Billions of yen)



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

- Higher sales of products for truck bodies from the previous fiscal year, and sales of products for semiconductor manufacturing equipment on a continued recovery path
- Profit above the same period of the previous fiscal year due to the effect of sales price revisions for processing fees and higher sales prices reflecting aluminum ingot prices

Net sales  
(Billions of yen)



# Financial results for the first three quarters of the fiscal year ending March 31, 2025

## Fabricated products and others

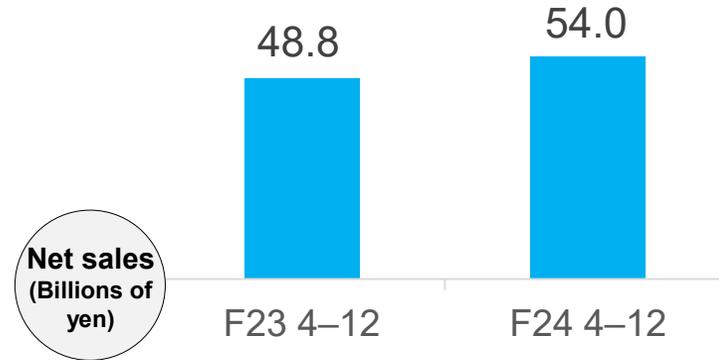
The transport equipment (truck body) business continued to improve, while the auto parts business continued to be impacted by the slowdown in Japan and a sluggish market in China. In the engineering group (panel system division), profit declined due to soaring construction costs and delays in construction periods caused by labor shortages and other factors.

Net sales  
(Billions of yen)

Operating profit  
(Billions of yen)

### Transport Equipment Business Group (Nippon Fruehauf)

- Continued strong demand for sales of products for truck bodies overall
- Improved significantly from the same period of the previous fiscal year, despite the impact of persistently high raw material prices, reflecting the effect of sales price revisions

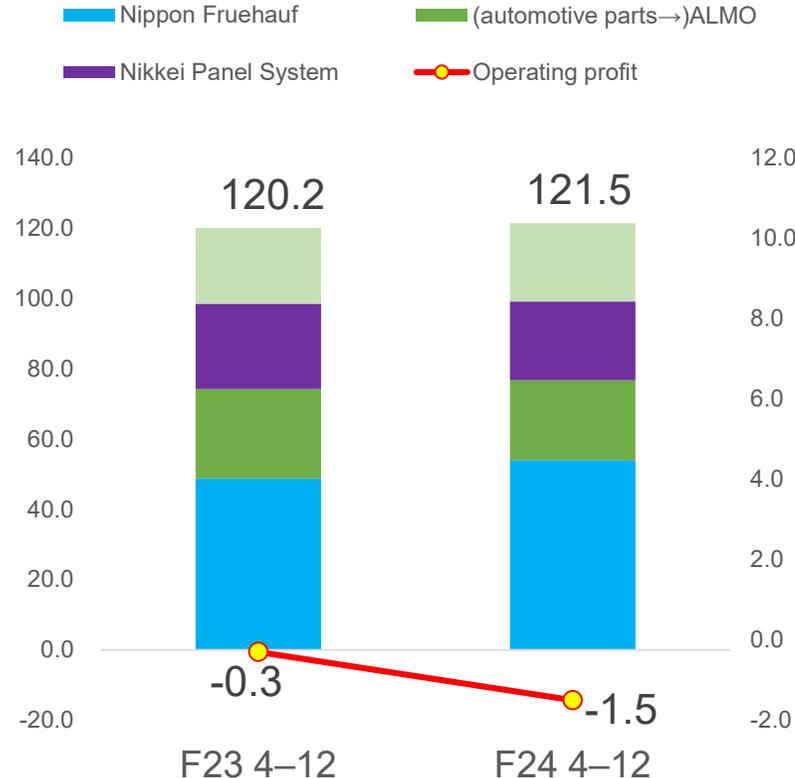
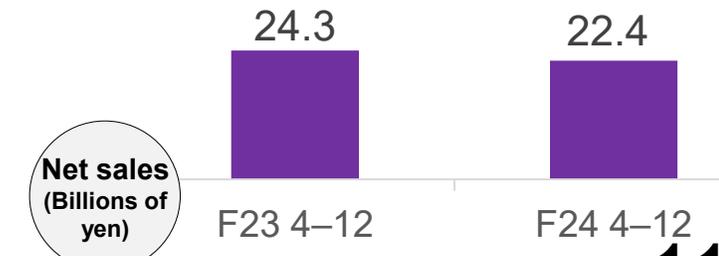


### Automotive Parts Business Group (Nikkeikin Aluminum for Mobility)

- Japan: Remained weak despite a recovery trend from automobile production cuts in Japan
- Overseas: Continued impact of Japanese automakers still stagnant in China

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

- Refrigerator and freezer field: Despite continued demand for site expansion and reconstruction of food factory, lower sales due to construction delays caused by soaring construction costs and labor shortages.
- Clean room field: Lower sales impacted by a reactionary decline against the previous fiscal year's increase in sales of large projects, despite continued demand for clean rooms in the semiconductor business



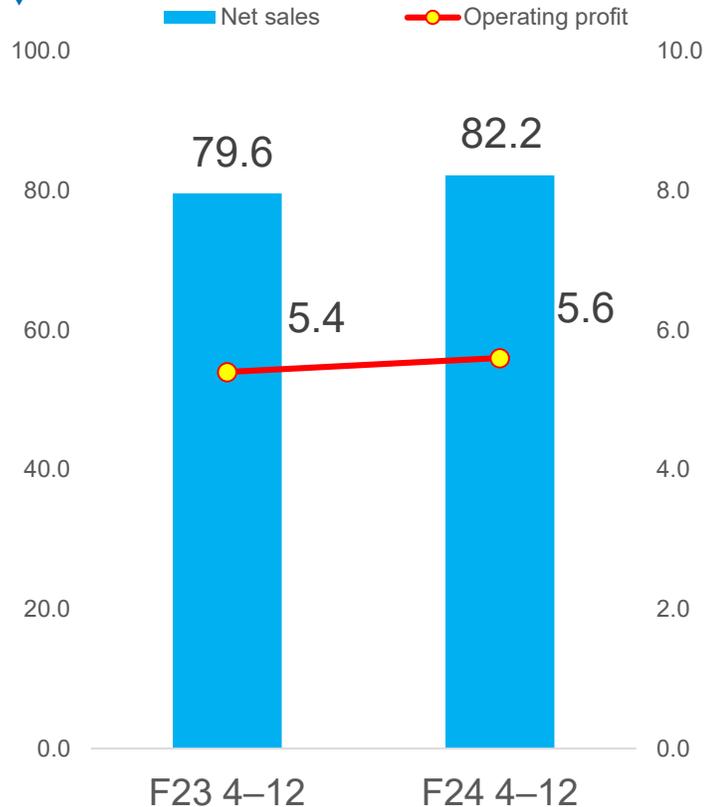
# Financial results for the first three quarters of the fiscal year ending March 31, 2025

## Aluminum foil, powder, and paste

The recovery of powder and paste demand for heat dissipation, despite the ongoing adjustment of foils for automotive lithium-ion battery exteriors, and continued strong sales of daily necessities for frozen food products and the effect of sales price revisions, resulting in higher profit than the previous fiscal year's level.

Net sales  
(Billions of yen)

Operating profit  
(Billions of yen)



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

- Net sales on a par with the same period of previous fiscal year due to higher sales prices reflecting aluminum ingot prices, regardless of the ongoing adjustment of foils for automotive lithium-ion battery exteriors, and slightly lower net sales of processed foil for medical product packaging than in the same period of the previous fiscal year

### Powder and Paste Div.

- Continued higher sales of powder products, such as aluminum powder for electronic materials and aluminum nitride, compared with the same period of the previous fiscal year, backed by the recovery in demand for heat dissipation
- Higher net sales of paste products for automobile paints than the previous year's level by offsetting lower domestic sales due to strong sales to overseas customers

### Household Products Div.

- The effect of sales price revisions for consumer products for aluminum foil and house-care products, more than offset lower sales
- Strong sales of packaging products for frozen food and paper containers, and the effect of sales price revisions, leading to higher net sales than in the same period of the previous fiscal year

# Table of Contents

1. Financial results for the first three quarters of the fiscal year ending March 31, 2025
2. Forecasts of financial results for the full fiscal year ending March 31, 2025

# Forecasts of financial results for the full fiscal year ending March 31, 2025

## Full-year financial results forecasts – compared with the previous fiscal year

Despite a recovery in demand for semiconductors and a continued turnaround in the performance of the truck body business, we have not changed our forecasts from those released on May 15, 2024, in light of uncertainties such as domestic and overseas demand trends in the automotive sector and price fluctuations in raw materials.

(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	9.9 <sup>(*)</sup>	13.0	+3.1 (+30.8%)
Dividends per share	50 yen	70 yen	+20 yen

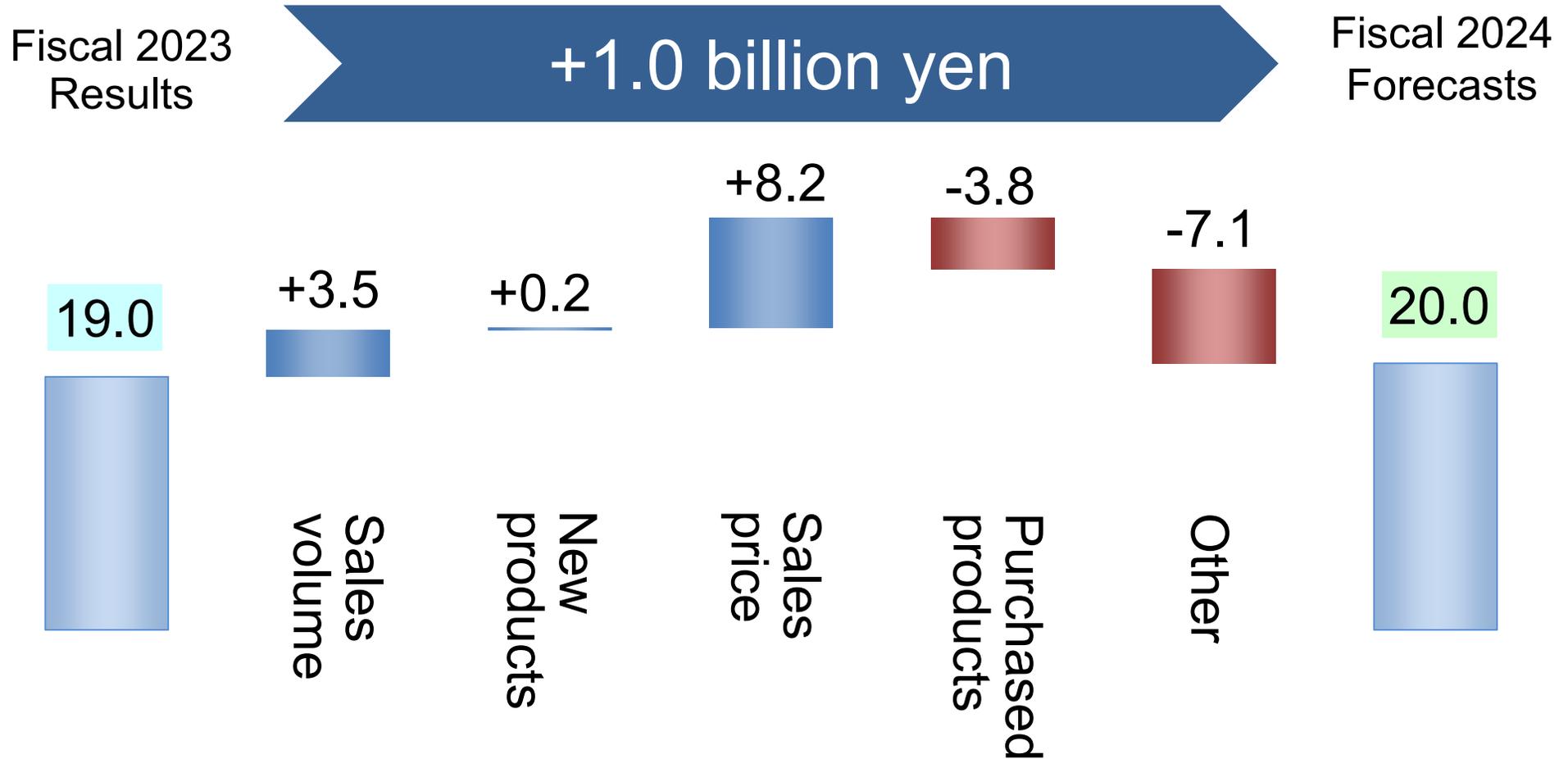
\* Changes in accounting standards were applied retrospectively to the current net profit and retained earnings for the 2023 fiscal year, amounting to 0.9 billion yen. As a result, the current net profit for fiscal 2023 was revised from 9 billion yen.

# Forecasts of financial results for the full fiscal year ending March 31, 2025

## Factors behind changes in ordinary profit

– compared with the previous fiscal year

Higher sales and profit: We expect a recovery in demand for semiconductors and truck bodies, as well as the continued effect of sales price revisions to counter cost increases such as raw material prices.



# Forecasts of financial results for the full fiscal year ending March 31, 2025

## Segment information – compared with the previous fiscal year

**Aluminum sheet and extrusions:** Our forecast assumes an increase in profit, buoyed by a continued trend toward a full recovery, albeit slowly, in semiconductor-related products.

**Fabricated products and others:** We expect demand for truck bodies to continue to recover, but uncertainties remain in the automobile sector.

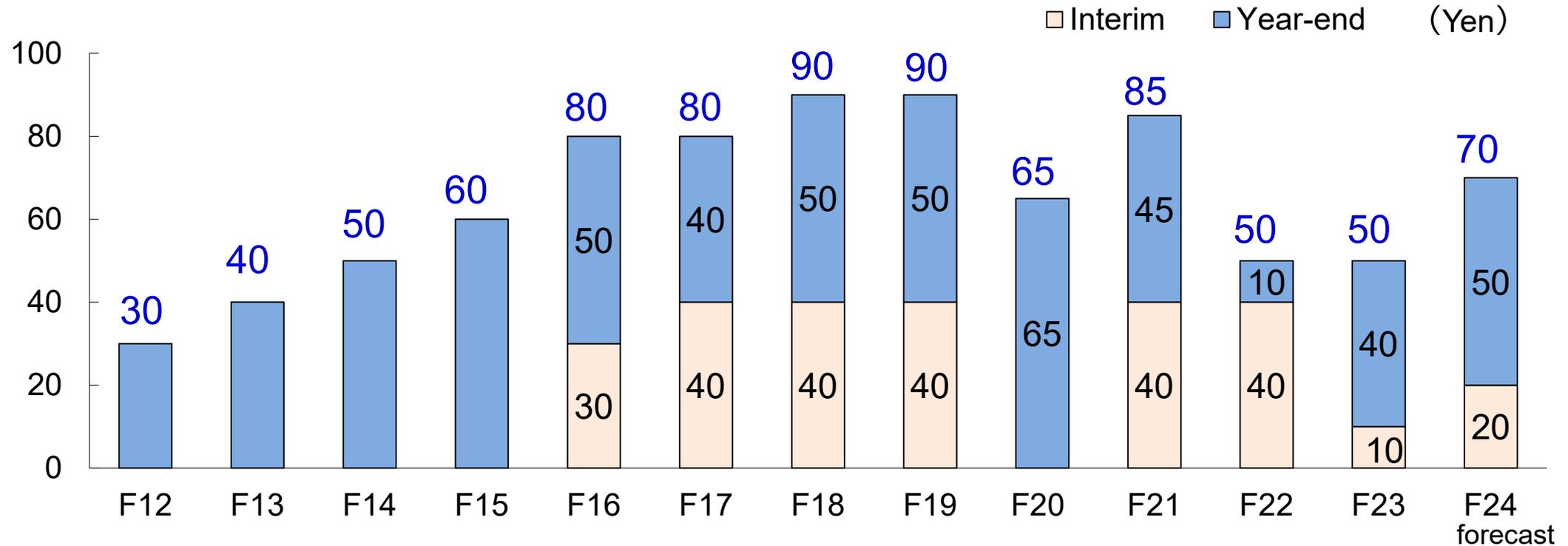
(Billions of yen)

	Net sales			Operating profit		
	Fiscal 2023 Results	Fiscal 2024 Forecasts	Change	Fiscal 2023 Results	Fiscal 2024 Forecasts	Change
Aluminum ingot and chemicals	155.8	170.0	+14.2 (+9.1%)	11.8	12.0	+0.2 (+1.5%)
Aluminum sheet and extrusions	94.8	105.0	+10.2 (+10.8%)	2.3	5.0	+2.7 (+117.3%)
Fabricated products and others	167.8	176.0	+8.2 (+4.9%)	2.7	2.0	-0.7 (-24.0%)
Aluminum foil, powder, and paste	105.3	109.0	+3.7 (+3.5%)	5.6	6.0	+0.4 (-6.5%)
Management, shared	—	—	—	-4.2	-4.0	+0.2
<b>Total</b>	<b>523.7</b>	<b>560.0</b>	<b>+36.3</b> <b>(+6.9%)</b>	<b>18.2</b>	<b>21.0</b>	<b>+2.8</b> <b>(+15.5%)</b>

# Forecasts of financial results for the full fiscal year ending March 31, 2025

## Dividends per share

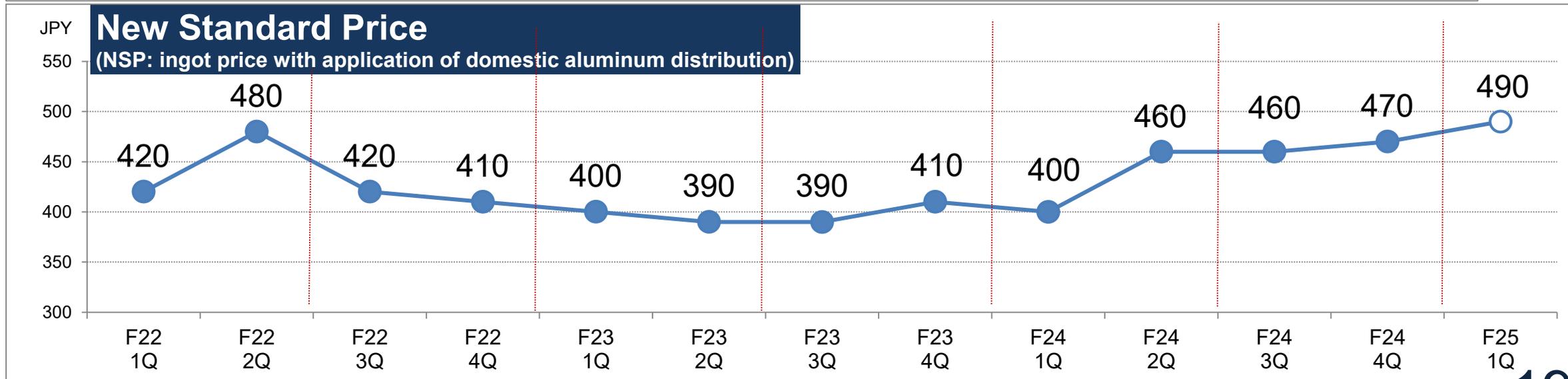
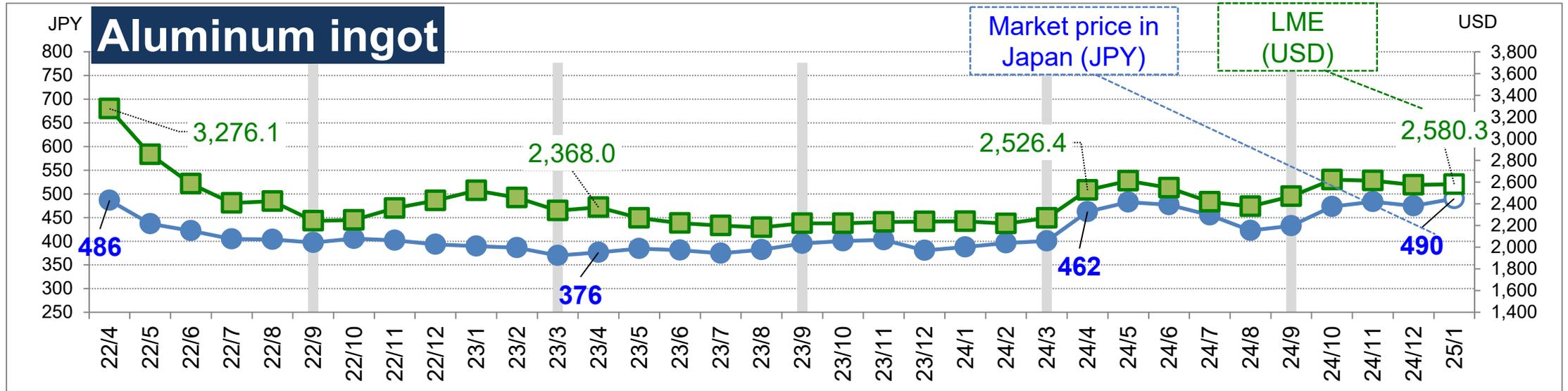
Dividend forecasts unchanged from those released on May 15, 2024



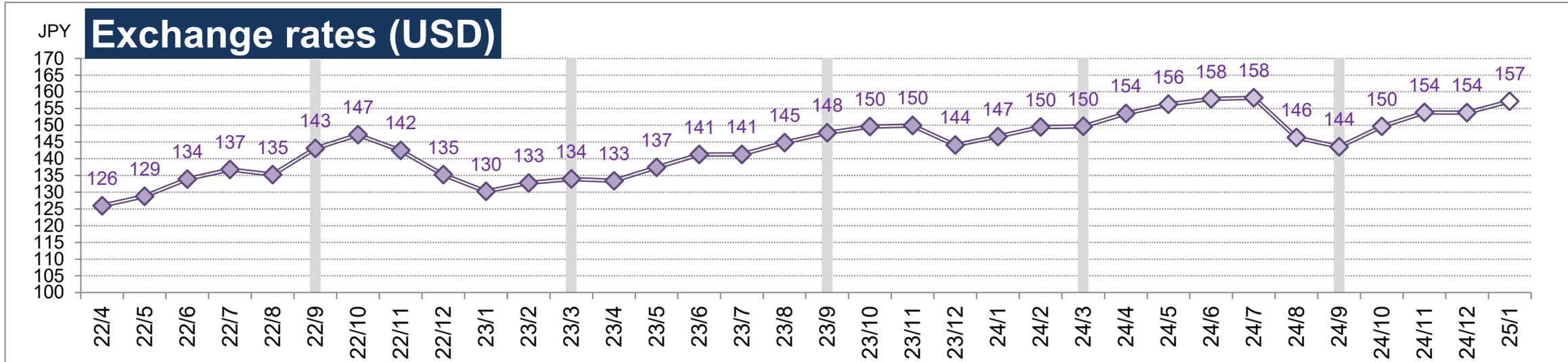
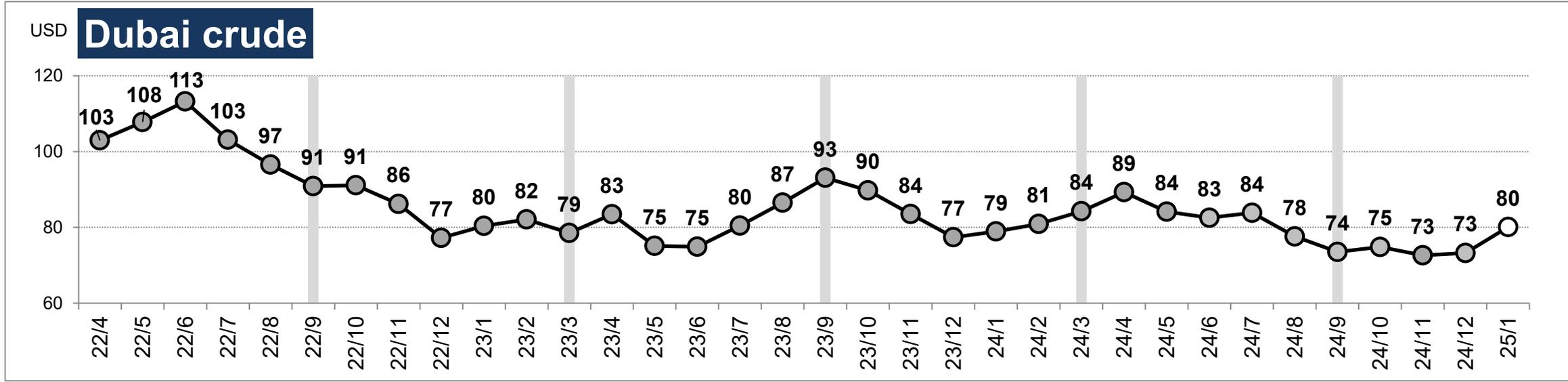
The Company carried out a share consolidation at a ratio of 1 share for every 10 shares of common stock on October 1, 2020, and the dividend amount per share prior to FY2019 (fiscal year ended in March 2020) takes into account the effect of this share consolidation.

# Supplemental materials

# Trends in the price of aluminum ingot



# Trends in crude oil prices and exchange rates



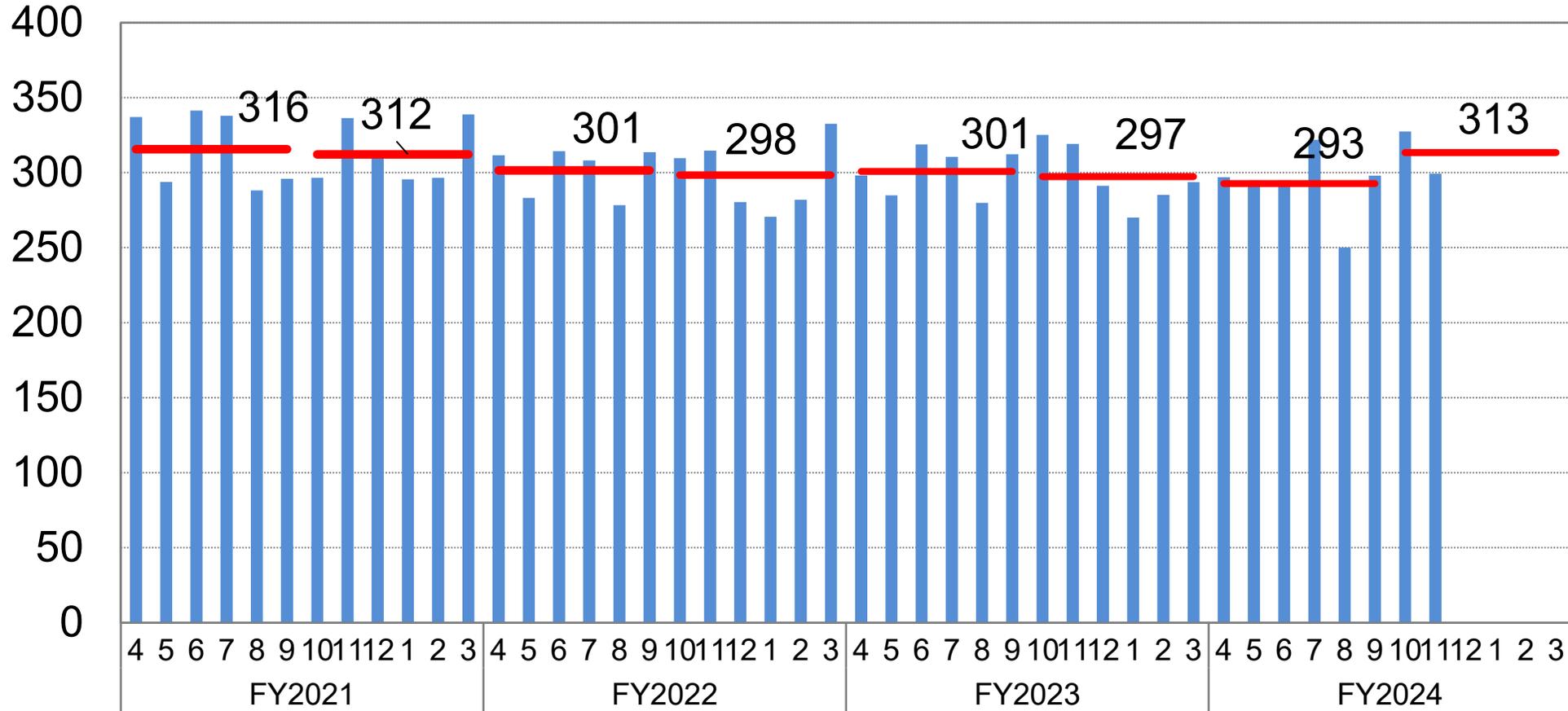
## Elements and sensitivity

	Fiscal 2022 Results	Fiscal 2023 Results	April–December 2024 Results	Sensitivity to ordinary profit
Aluminum ingot (yen/kg)	408	389	463	Assuming a 10 yen/kg increase -0.5 billion yen/year
Exchange rates (JPY/USD)	135	145	153	Assuming 10 yen appreciation -0.5 billion yen/year
Dubai crude (USD/BBL)	93	82	79	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



# Supplemental materials

## Product sales volume

(1000 tons)

	April–December 2023 Results	April–December 2024 Results	Change
Nikkei MC Aluminum (secondary alloy ingot)	214.9	195.4	-19.5 (-9%)
Japan	105.1	93.1	-12.0 (-11%)
Overseas	109.8	102.3	-7.5 (-7%)
Nippon Light Metal, sheets (aluminum sheet)	44.9	46.9	+2.0 (+4%)
Nikkeikin Aluminium Core Technology Company (extrusions)	24.8	21.6	—

\* 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

# Supplemental materials

## Financial results of key companies

(Billions of yen)

	April–December 2023 Results			April–December 2024 Results		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)*	106.6	2.6	6.2	111.7	5.9	9.7
Toyo Aluminium (Consolidated)	79.8	5.3	5.8	82.4	5.6	5.6
Nikkei MC Aluminum (Consolidated)	76.0	1.9	2.3	76.6	1.3	1.6
Nippon Fruehauf (Consolidated)	48.8	-1.1	-1.1	54.0	0.1	0.2
Nikkeikin Aluminium Core Technology (Consolidated)*	33.4	-0.5	-0.4	25.9	1.5	1.4
Nikkei Panel System (Consolidated)	24.3	3.3	3.3	22.4	2.3	2.4
Nikkeikin Aluminum for Mobility Company (Consolidated)*	8.3	-0.2	-0.2	22.0	-2.4	-2.8

\* 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.

Notes on this document

1. This document is intended to provide information on the financial results for the fiscal year ending March 31, 2025, and future management strategies, and not to solicit the purchase or sale of the marketable securities issued by the Company.
2. The forward-looking statements, including future trends and earnings estimates, are not historical facts and involve risks and uncertainties, and therefore do not guarantee future performance. Actual financial results may differ materially from the estimates due to various factors, including unpredictable changes in economic conditions. Significant factors that may affect actual financial results include but are not limited to the economic climate surrounding the Group, social trends, and changes in the Group's relative competitiveness in line with the demand trends for the products and services provided by the Group.
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