

Financial results for the first quarter of the fiscal year ending March 31, 2026 Full-year financial results forecasts



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

Summary of first quarter financial results and semi-annual & full-year forecasts for fiscal year ending March 31, 2026

First quarter financial results: 5.2 billion yen in operating profit (up 25% year on year), **4.3 billion yen in ordinary profit** (down 6% year on year)

Projected ordinary profit: 8 billion yen for the interim period, 21 billion yen for the full year (unchanged from the forecast announced on May 15, 2025)

1. First quarter financial results

- Sales of automobile-related products were partly on a recovery path but remained weak. Regardless of a delayed recovery in demand for semiconductor-related products, demand for truck body-related products continued to be firm. Sales of heat dissipation products were strong. Additionally, sales prices, which reflected aluminum ingot market conditions, exceeded the previous fiscal year's level. As a result, net sales increased compared to the same period of the previous fiscal year.
- In terms of profitability, regardless of cost increases reflecting aluminum ingot market conditions, operating profit exceeded levels in the same period of the previous fiscal year, thanks to the sales performance and sales price revisions taking effect. Ordinary profit and profit decreased as compared to those levels in the same period of the previous fiscal year, due to foreign exchange losses and other factors.

2. Semi-annual & full-year financial results forecasts

- Our forecasts assume that basically, performance will progress as expected at the beginning of the fiscal year.
- We expect to see a recovery trend in the automobile-related business, coupled with a recovery in sales of semiconductor-related products for manufacturing equipment in the latter half of the second half of the year. Strong performance of **sheet** products for lithium-ion battery (LiB) packages is expected to continue. We will closely monitor market trends for demand in foil products for exteriors.
- To date, there has been no impact observed from the additional U.S. tariffs; nevertheless, we will remain vigilant in monitoring developments, with no change to our outlook for the future.

Impact on the Group from additional U.S. import tariffs

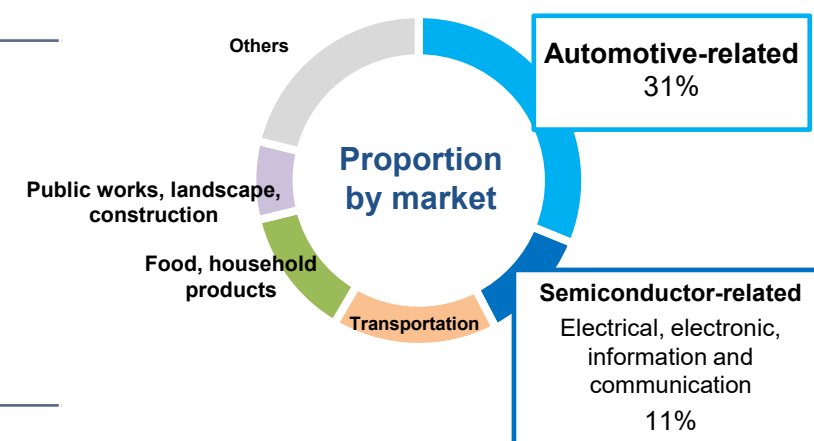
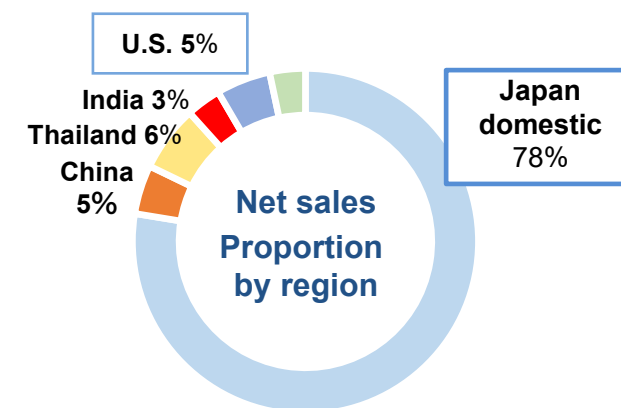
To date, there has been no impact observed from the additional U.S. tariffs, and assumed impact remains negligible (no impact factored into this financial forecast).

Direct impact: Minimal (overseas “local production for local consumption” is the majority, direct exports to the U.S. accounting for about 0.5% of the consolidated net sales)

Indirect impact: **We will remain vigilant in monitoring developments (automobiles, semiconductors, steel)**

Assumed impact (reposted from previous announcement on May 15, 2025)

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



Status of sales price revisions

Sales price revisions for products, including chemicals and truck bodies (Nippon Fruehauf, Transport Equipment business group), are on truck.

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

Table of Contents

1. Financial results for the first quarter of the fiscal year ending March 31, 2026
2. Full-year financial results forecasts for the fiscal year ending March 31, 2026

Financial results for the first quarter of the fiscal year ending March 31, 2026

Financial results for the first quarter of the fiscal year

– compared with the same period in the previous fiscal year

Higher sales and higher operating profit (improved profits in fabricated products and others; profit growth in aluminum foil, powder and paste)

Lower ordinary profit and profit than in the same period of the previous fiscal year (foreign exchange losses, etc.)

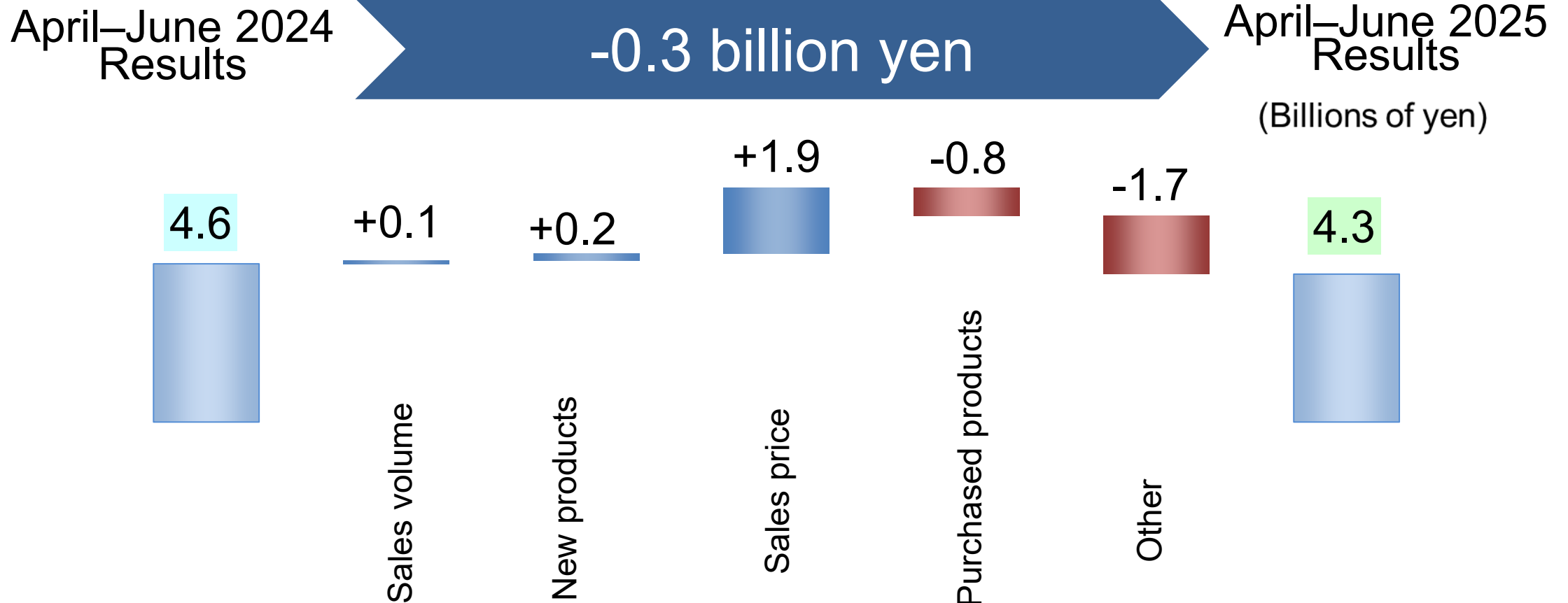
(Billions of yen)

	April–June 2024 Results	April–June 2025 Results	Change
Net sales	128.6	137.1	+8.5 (+6.6%)
Operating profit	4.2	5.2	+1.0 (+24.8%)
Ordinary profit	4.6	4.3	-0.3 (-6.5%)
Profit attributable to owners of parent	2.1	2.1	±0

Factors behind changes in ordinary profit

– compared with the same period in the previous fiscal year

Operating profit was up, driven by sales price revisions for truck bodies, etc., but ordinary profit was down due to foreign exchange losses (year-on-year difference of approx. 1.1 billion yen from the foreign exchange gains).



Financial results for the first quarter of the fiscal year ending March 31, 2026

Segment information

– compared with the same period in the previous fiscal year

Fabricated products and others: Truck body business benefited from sales price revisions, while the automotive parts business improved its profits mainly due to higher sales than in the previous fiscal year's level.

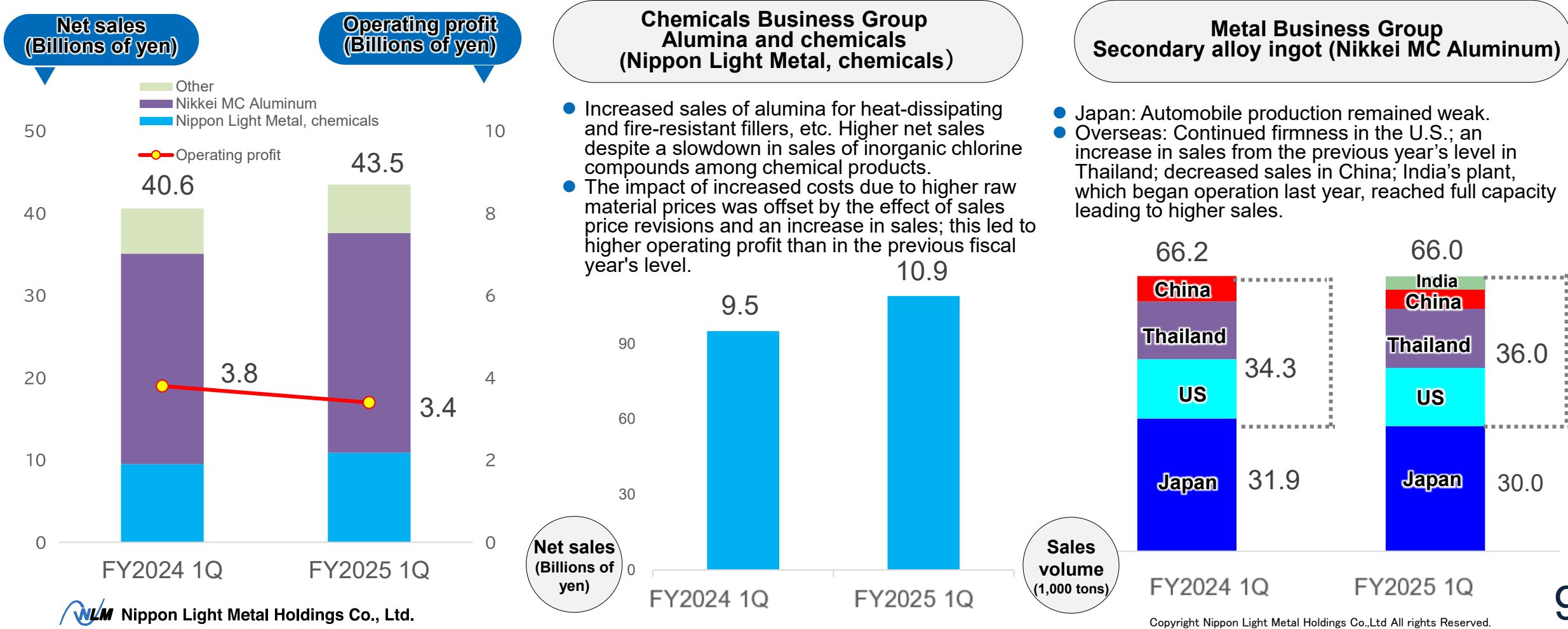
Aluminum foil, powder and paste: The demand increased in foils for automotive LiB exteriors since entering adjustment phase, coupled with strong performance of powder products for heat dissipation.

(Billions of yen)

	Net sales			Operating profit		
	April–June 2024 Results	April–June 2025 Results	Change	April–June 2024 Results	April–June 2025 Results	Change
Aluminum ingot and chemicals	40.6	43.5	+2.9 (+7.1%)	3.8	3.4	-0.4 (-12.4%)
Aluminum sheet and extrusions	24.1	26.6	+2.5 (+10.3%)	0.7	0.6	-0.1 (-2.5%)
Fabricated products and others	37.4	39.2	+1.8 (+4.9%)	-1.1	-0.1	+1.0 (+)
Aluminum foil, powder and paste	26.5	27.8	+1.3 (+4.8%)	1.8	2.2	+0.4 (+21.1%)
Management, shared	—	—	—	-1.0	-0.9	+0.1
Total	128.6	137.1	+8.5 (+6.6%)	4.2	5.2	+1.0 (+24.8%)

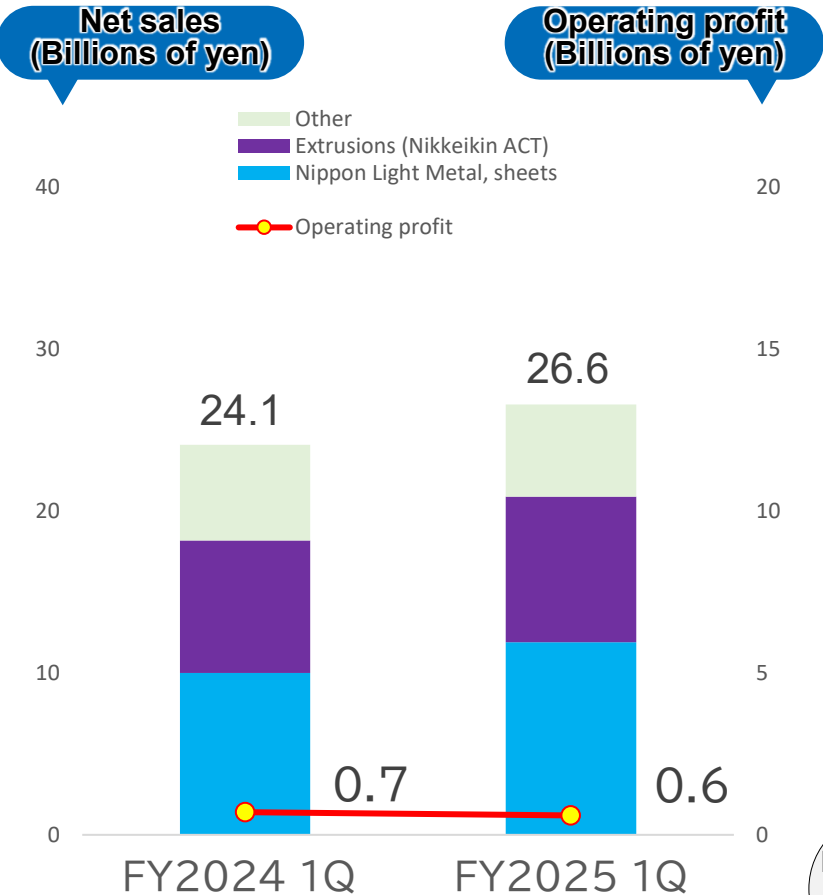
Aluminum ingot and chemicals

Profit decreased, significantly impacted by higher costs reflecting the aluminum market conditions, offsetting the profit growth both in chemicals (increased sales of powder products for heat dissipation plus sales price revisions) and metal/secondary alloy ingot (overseas sales growth thanks to firmness in the U.S. and India's plant that reached full capacity, regardless of weak automobile production in Japan).



Aluminum sheet and extrusions

Profits fell below the previous year’s level, attributable to a slowdown in the recovery of sales of products for semiconductor manufacturing equipment coupled with cost increases reflecting the aluminum market conditions, despite favorable sales of products for LiB packages and firm demand for truck bodies, as well as the effect of revisions to processing fees.



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

- A slowdown in the recovery of sales of products for semiconductor manufacturing equipment; strong sales of products for LiB packages
- Despite the positive effect of revisions to processing fees, profit fell below the same period of the previous fiscal year, significantly impacted by higher costs reflecting the aluminum market conditions.



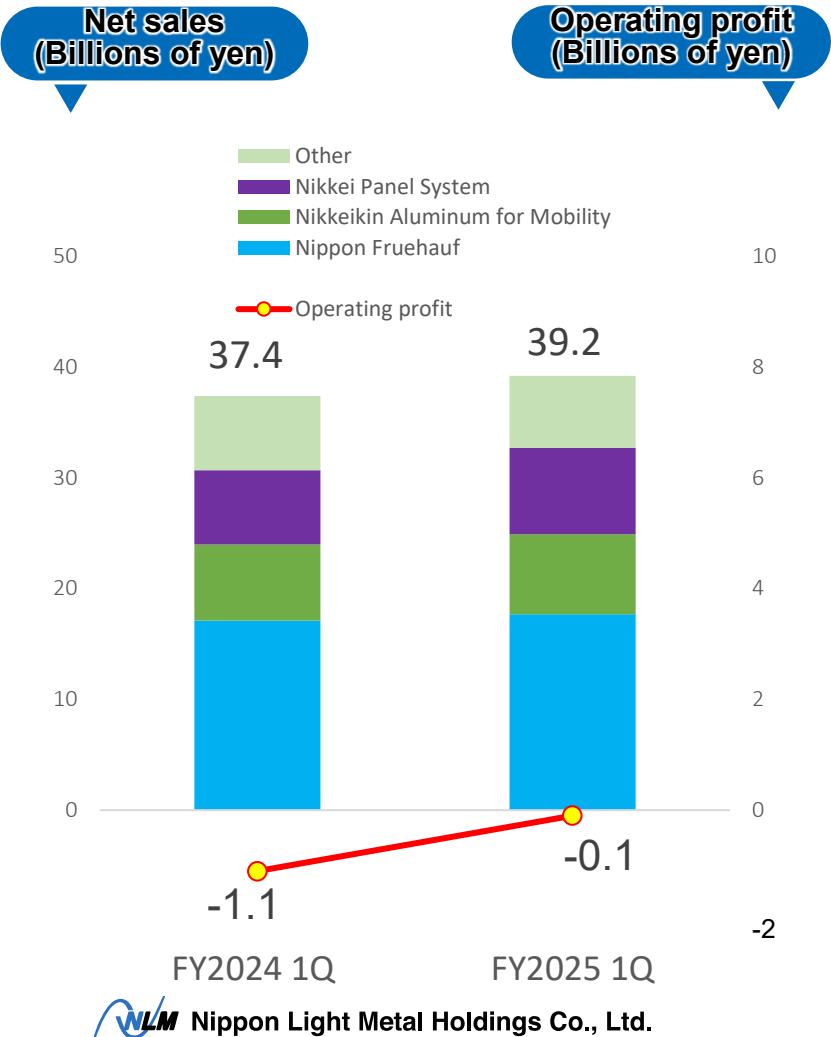
**Sheet & Extrusion Business Group
Extrusions Div.
(Nikkeikin Aluminium Core Technology)**

- Despite continued firm demand for truck bodies, sales of products for semiconductor manufacturing equipment decreased from the same period of the previous fiscal year.
- Despite the positive effect of revisions to processing fees, profits were below the previous year’s level, impacted by higher costs reflecting the aluminum market conditions.



Fabricated products and others

Transport equipment (truck bodies) continued to improve. Automotive parts profits improved, with a recovery from the impact of domestic production cuts despite the ongoing slump in China. In the engineering business, while demand in panel systems for clean rooms has partially settled, profits exceeded the previous year's level.



Transport Equipment Business Group (Nippon Fruehauf)

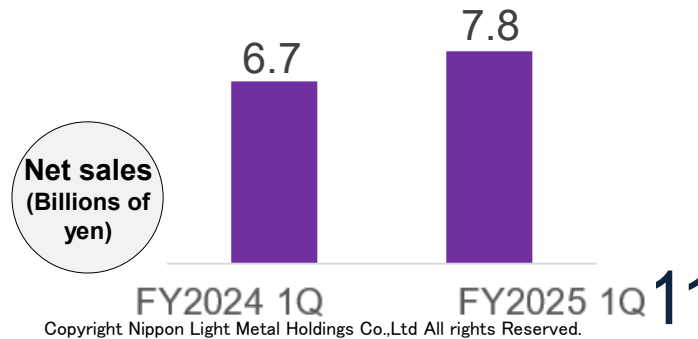
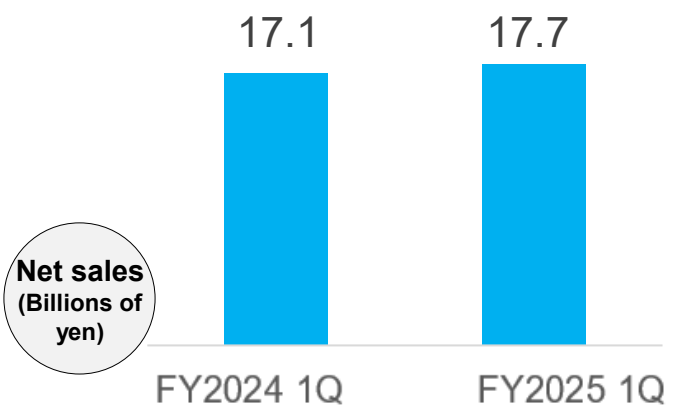
- Continued firm sales from the previous fiscal year
- Sales price revisions taking effect and the softening of material prices; this led to improved profits compared to the same period of the previous fiscal year.

Automotive Parts Business Group (Nikkeikin Aluminum for Mobility)

- In Japan, an increase in sales with a recovery from automobile production cuts and the launch of new projects. In China, an increase in sales despite continued slump
- Increased sales, improvement in the product mix, the effect of fixed cost reductions, and other factors resulted in improved profits compared to the same period of the previous fiscal year.

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

- Refrigerator and freezer sector: Net sales increased due to reconstruction of logistics sites and continued demand for small- and medium-sized projects in supermarkets and convenience stores, offsetting delays in construction due to soaring costs and labor shortages.
- Clean room field: While demand for semiconductor-related products has partially settled, net sales were above the previous year's level.

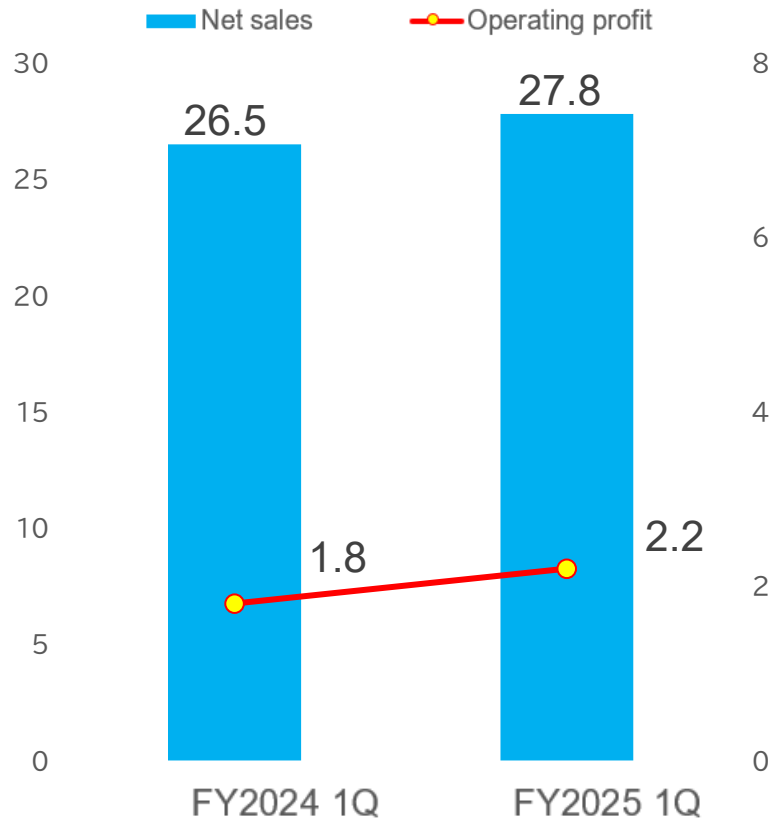


Aluminum foil, powder and paste

The foil business saw increased sales due to higher demand in foils for LiB exteriors since entering an adjustment phase and an increase in sales of processed foil for medical product packaging owing to the impact of the overseas product mix, despite a year-on-year decrease in Japan.

Net sales
(Billions of yen)

Operating profit
(Billions of yen)



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

- The demand increased in foils for automotive LiB exteriors, which continued to be in an adjustment phase. Despite a year-on-year decrease in sales of processed foil for medical product packaging in Japan, net sales were above the previous year's level, partly due to the impact of the overseas sales product mix.

Powder and Paste Div.

- Favorable demand for heat dissipation, such as aluminum powder for electronic materials and aluminum nitride, and overseas continued strong performance offsetting the sales of paste products for automobile paints impacted by weak automobile production in Japan led to higher net sales than in the previous year's level.

Household Products Div.

- A decrease in sales offset the positive effect of price increases resulting from revisions to the sales prices of consumer products, including aluminum foil for food and house-care products, despite strong sales of products for frozen food and paper containers among packaging products. This led to lower net sales in the division overall compared to the same period in the previous fiscal year.

Table of Contents

1. Financial results for the first quarter of the fiscal year ending March 31, 2026
2. Full-year financial results forecasts for the fiscal year ending March 31, 2026

Full-year financial results forecasts

The forecasts from the beginning of the fiscal year (announced on May 15, 2025) remain unchanged. To date, there has been no impact observed from the additional U.S. tariffs; nevertheless, we will remain vigilant in monitoring developments going forward, with no change to our outlook for the future.

(Billions of yen)

	Fiscal 2024 Results	Fiscal 2025 Forecasts	Change
Net sales	550.2	590.0	+39.8 (+7.2%)
Operating profit	21.7	23.0	+1.3 (+5.8%)
Ordinary profit	19.8	21.0	+1.2 (+6.1%)
Profit attributable to owners of parent	12.4	15.0	+2.6 (+21.2%)

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

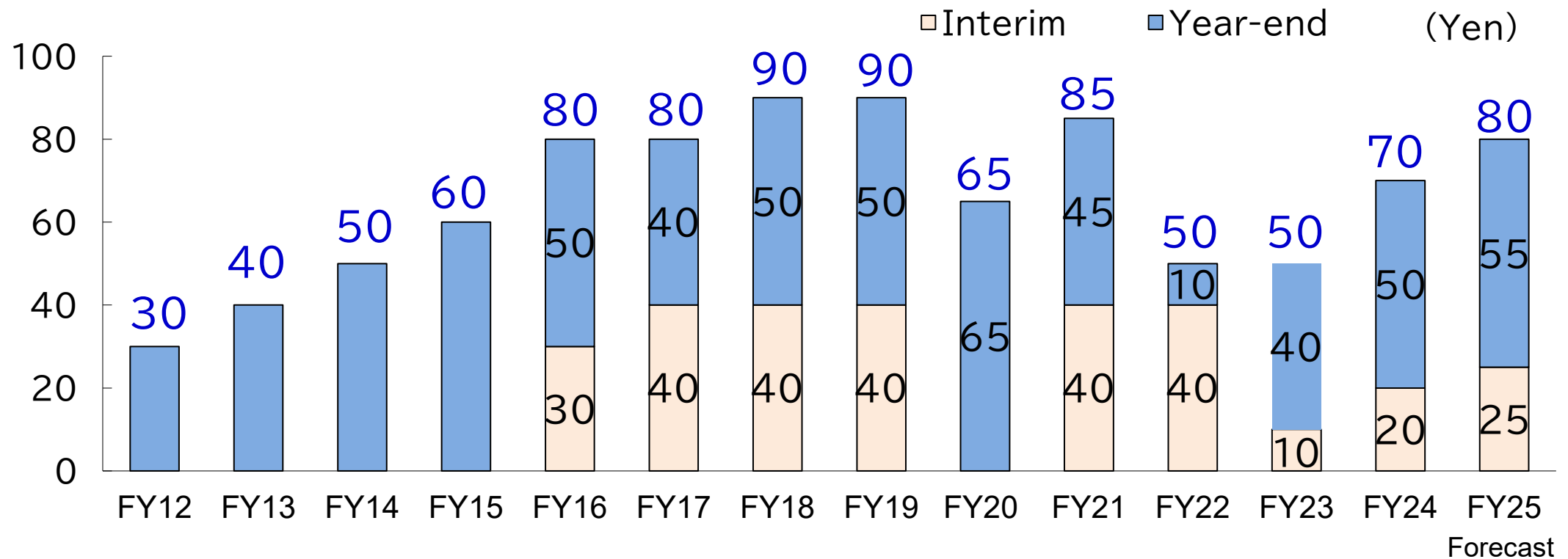
Segment information – Full-year financial results forecasts compared with the previous year

The forecasts from the beginning of the fiscal year (announced on May 15, 2025) remain unchanged.
(Billions of yen)

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

Dividends per share

The forecasts from the beginning of the fiscal year (announced on May 15, 2025) remain unchanged.
Dividend per share: 80 yen (interim: 25 yen; year-end: 55 yen), **a 10-yen increase from FY2024**



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 effects of this share consolidation.

Supplemental materials

Semi-annual financial results forecasts

Performance is expected to remain in line with our forecast at the beginning of the fiscal year (announced on May 15, 2025).

(Billions of yen)

	Fiscal 2024 Semi-annual Results	Fiscal 2025 Semi-annual Forecasts	Change
Net sales	261.1	280.0	+18.9 (+7.2%)
Operating profit	8.5	9.0	+0.5 (+5.5%)
Ordinary profit	7.3	8.0	+0.7 (+9.9%)
Profit attributable to owners of parent	4.8	5.0	+0.2 (+4.0%)

Supplemental materials

Semi-annual segment forecast

– compared with the same period in the previous fiscal year

Fabricated products and others: Profits are projected to improve in the truck body and automotive parts businesses.

Aluminum foil, powder and paste: The first-quarter trend is expected to continue. (Billions of yen)

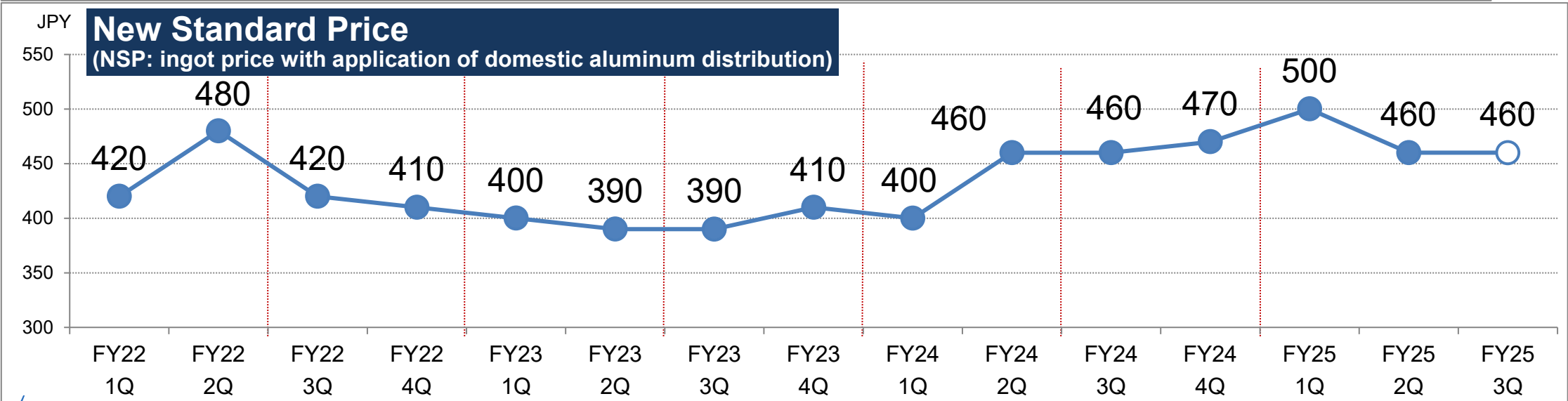
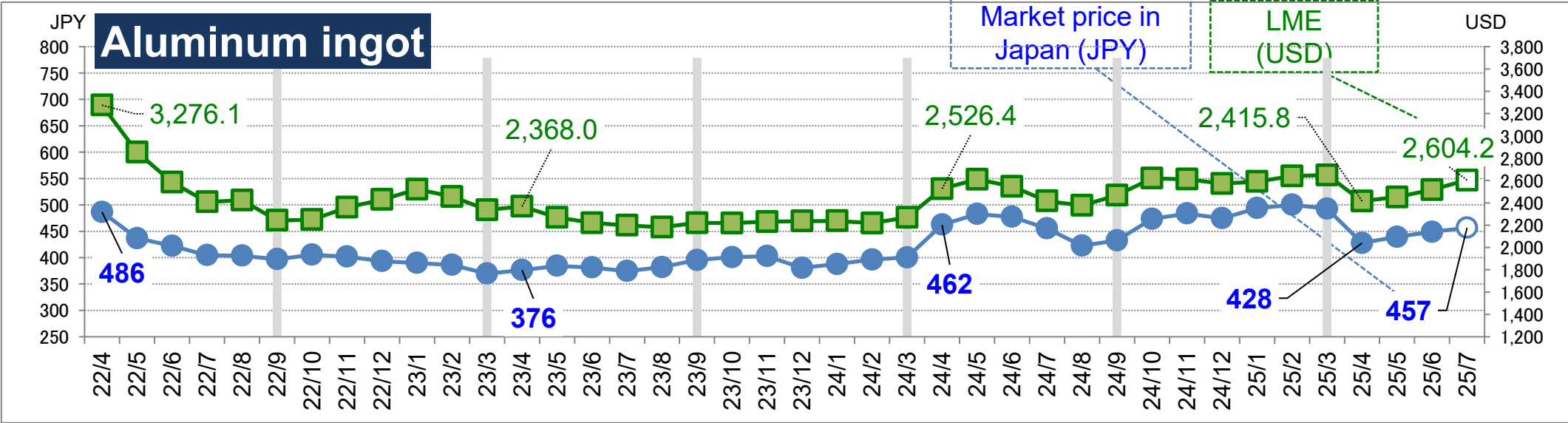
	Net sales			Operating profit		
	Fiscal 2024 Semi-annual Results	Fiscal 2025 Semi-annual Forecasts	Change	Fiscal 2024 Semi-annual Results	Fiscal 2025 Semi-annual Forecasts	Change
Aluminum ingot and chemicals	80.9	89.0	+8.1 (+10.1%)	6.8	6.0	-0.8 (-11.0%)
Aluminum sheet and extrusions	49.3	55.0	+5.7 (+11.6%)	2.0	1.5	-0.5 (-25.7%)
Fabricated products and others	77.9	82.0	+4.1 (+5.2%)	-1.8	0	+1.8 (—)
Aluminum foil, powder and paste	53.0	54.0	+1.0 (+1.8%)	3.2	3.5	+0.3 (+8.0%)
Management, shared	—	—	—	-1.7	-2.0	-0.3 (—)
Total	261.1	280.0	+18.9 (+7.2%)	8.5	9.0	+0.5 (+5.5%)

Reporting segments and main divisions belonging to a segment

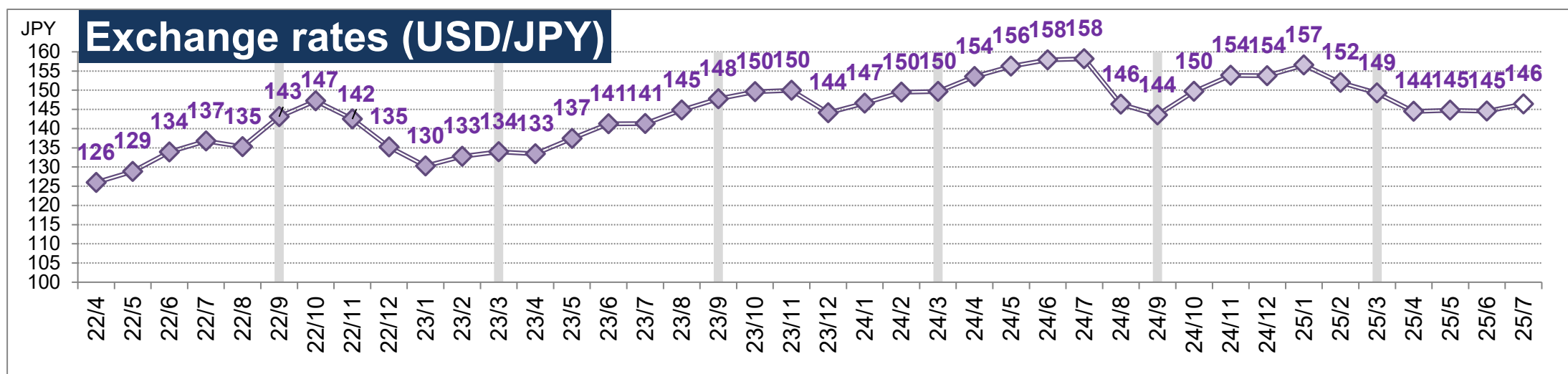
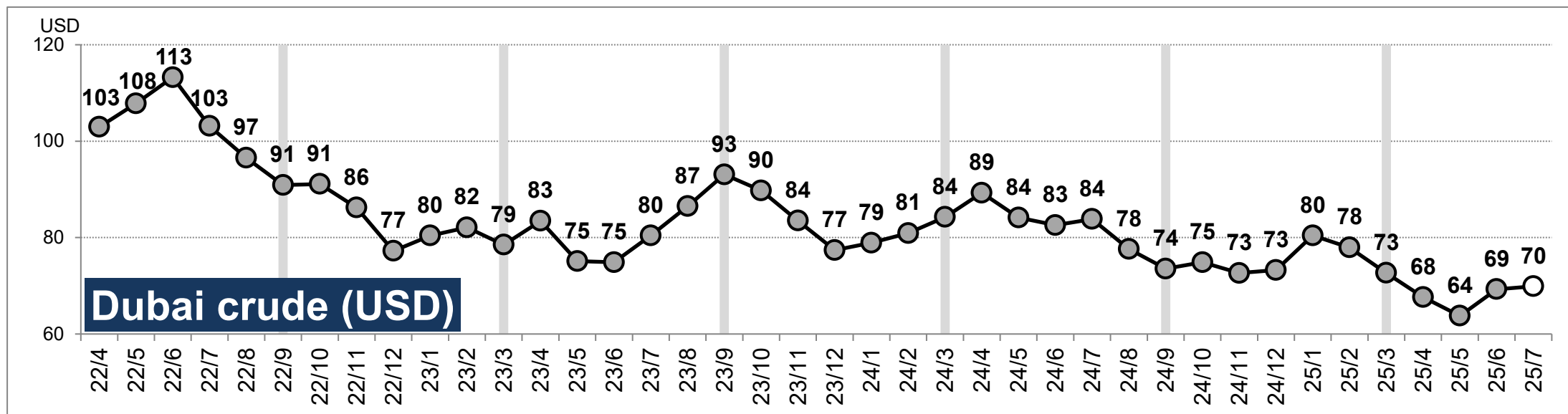
Reportable segments	<u>Business Group</u>	Main divisions	Main business company/business divisions
Aluminum ingot and chemicals	<u>Chemicals business group</u>	<u>Chemicals division</u> Carbon products division	<u>NLM Chemicals</u> Nippon Electrode
	<u>Metal business group</u>	<u>Secondary alloy ingot division</u>	<u>Nikkei MC Aluminium</u>
Aluminum sheet and extrusions	<u>Sheet & Extrusion business group</u>	<u>Aluminum sheet division</u> <u>Extrusions division</u> Electronic materials division	<u>NLM sheets</u> <u>Nikkeikin Aluminium Core Technology</u> NLM capacitor foil division
Fabricated products and others	<u>Transport Equipment business group</u>	<u>Truck bodies</u>	<u>Nippon Fruehauf</u>
	<u>Automotive Parts business group</u>		<u>Nikkeikin Aluminum for Mobility</u>
	<u>Engineering business group</u>	<u>Panel system division</u> Landscape engineering	<u>Nikkei Panel System</u> Nikkei Engineering
	<u>Infrastructure business group</u>		NLM Kambara Complex, Tomakomai Complex Nikkei Logistics
Aluminum foil, powder and paste	<u>Aluminum Foil business group</u>	<u>Foil division</u> <u>Powder and paste division</u> <u>Daily necessities division</u>	<u>Toyo Aluminium</u>

Supplemental materials

Trends in the price of aluminum ingot



Trends in crude oil prices and exchange rates



Supplemental materials

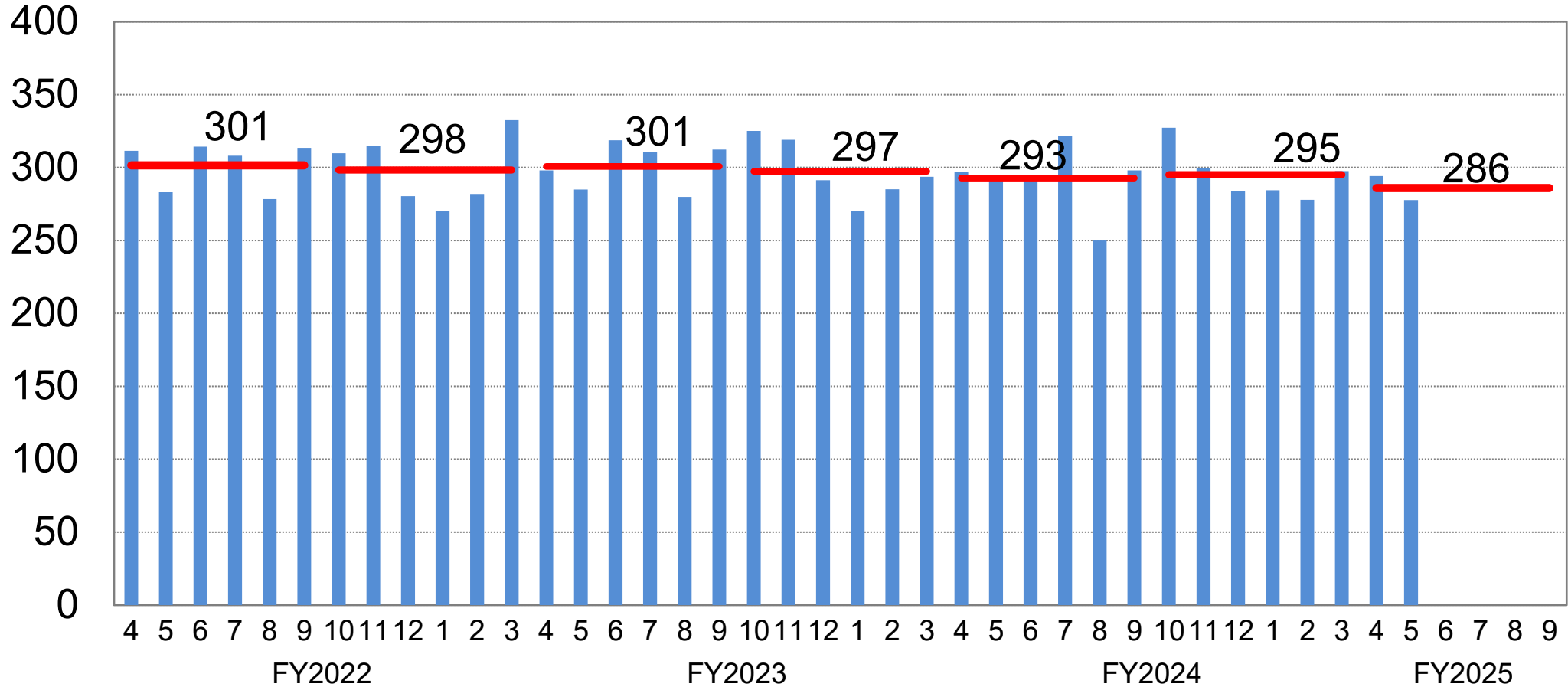
Elements and sensitivity

	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2025 Forecasts	April–June 2025 Results	Sensitivity to ordinary profit
Aluminum ingot (yen/kg)	389	471	470	439	Assuming a 10 yen/kg increase -0.4 billion yen/year
Exchange rates (yen/USD)	145	153	150	145	Assuming 10 yen appreciation ±0 Operating profit: +0.7 billion yen/year Non-operating income/loss: -0.7 billion yen/year
Dubai crude (USD/BBL)	82	79	80	67	Assuming a USD10/BBL increase -0.8 billion yen/year

Trends in overall demand for aluminum products in Japan

(1,000 tons)

Source: Japan Aluminum Association



Supplemental materials

Product sales volume

(1,000 tons)

	April–June 2024 Results	April–June 2025 Results	Change
Nikkei MC Aluminum (secondary alloy ingot)	66.2	66.0	-0.2
Japan	32.0	30.0	-2.0
Overseas	34.2	36.0	+1.8
Nippon Light Metal, sheets (aluminum sheet)	14.9	15.8	+0.9
Nikkeikin Aluminium Core Technology Company (extrusions)	7.2	7.2	±0

Supplemental materials

Financial results of key companies

(Billions of yen)

	April–June 2024 Results			April–June 2025 Results		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)	34.0	1.8	5.7	40.0	2.0	6.6
Toyo Aluminium (Consolidated)	26.6	1.8	2.1	27.9	2.2	2.0
Nikkei MC Aluminum (Consolidated)	25.6	0.3	0.3	26.7	0.6	0.6
Nippon Fruehauf (Consolidated)	17.1	0	0	17.7	0.3	0.3
Nikkeikin Aluminium Core Technology (Consolidated)	8.2	0.5	0.5	9.0	0.1	0
Nikkei Panel System (Consolidated)	6.7	0.5	0.5	7.8	0.6	0.7
Nikkeikin Aluminum for Mobility Company(Consolidated)	6.9	-0.8	-0.9	7.2	-0.3	-0.4

Supplemental materials

Financial results of key companies

(Billions of yen)

	April–September 2024 Results			April–September 2024 Forecasts		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)	71.2	3.7	7.3	80.1	3.4	7.7
Toyo Aluminium (Consolidated)	53.2	3.2	2.9	54.7	3.7	3.3
Nikkei MC Aluminum (Consolidated)	50.3	0.8	1.0	53.3	1.1	1.1
Nippon Fruehauf (Consolidated)	35.8	-0.1	-0.1	37.7	0.9	0.8
Nikkeikin Aluminium Core Technology (Consolidated)	16.6	0.8	0.7	17.7	0.2	0.2
Nikkei Panel System (Consolidated)	13.8	1.1	1.1	15.0	1.1	1.2
Nikkeikin Aluminum for Mobility Company(Consolidated)	14.0	-1.4	-1.6	14.7	-0.6	-0.7

Supplemental materials

Financial results of key companies

(Billions of yen)

	Fiscal 2024 Results			Fiscal 2025 Forecasts		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)	150.8	6.8	10.0	161.2	3.8	7.8
Toyo Aluminium (Consolidated)	109.2	5.5	5.0	111.3	7.1	6.5
Nikkei MC Aluminum (Consolidated)	103.8	1.5	1.9	117.4	2.5	2.6
Nippon Fruehauf (Consolidated)	72.4	0.5	0.4	77.0	1.7	1.6
Nikkeikin Aluminium Core Technology (Consolidated)	34.4	1.9	1.7	36.0	0.9	0.8
Nikkei Panel System (Consolidated)	32.2	4.1	4.2	32.0	3.2	3.3
Nikkeikin Aluminum for Mobility Company(Consolidated)	30.1	-2.5	-2.9	30.3	-1.0	-1.5

Notes on this document

1. This document is intended to provide information on the financial results for the fiscal year ended March 31, 2026, 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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