

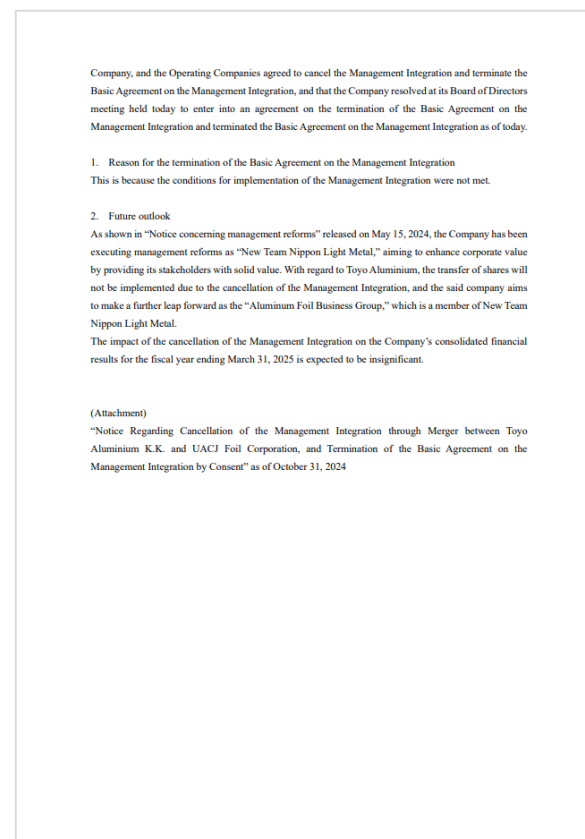
Semi-annual financial results and forecasts for the fiscal year ending March 31, 2025



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

Published on October 31 2024 at 3:00 p.m.

Cancellation of Management Integration through Merger between Toyo Aluminium K.K. and UACJ Foil Corporation - The basic agreement on management integration has been terminated by mutual consent.



For details, refer to the disclosure documents on our website:
<https://www.nikkeihinholdings.com/news/news/common/pdf/p2024103102hde.pdf>

Summary of semi-annual financial results and full-year forecasts for fiscal year ending March 31, 2025

Semi-annual financial results: **7.3 billion yen in ordinary profit, up 9% 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. Semi-annual financial results for FY ending March 2025

- Achieved solid sales in products for truck body business as a whole; increased sales volume of semiconductor-related products, albeit on a path of gradual recovery, and an upswing in the aluminum market conditions, leading to a significant improvement in profit for aluminum sheet and extrusions; higher profits than the previous year's level also posted in both the aluminum ingot and chemicals segment and the aluminum foil, powder and paste segment
- Continued impact on the automobile sector due to production cuts in Japan and sluggish sales in China; soaring construction costs and delays in construction periods mainly caused by labor shortages in the Panel system division, all of which resulted in lower profit over the same period of the previous fiscal year in the fabricated products and others segment

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

- We expect a recovery in semiconductor-related demand and a turnaround in the performance from demand for truck bodies and other businesses.
- Our forecasts reflect uncertainties about market trends related to the automobile sector in Japan and overseas markets, including China, the impact of fluctuations in raw material prices, particularly for aluminum market conditions, and other factors.

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Semi-annual financial results for fiscal year ending March 31, 2025

Semi-annual financial results for fiscal year ending March 31, 2025

– compared with the same period in the previous fiscal year

Higher sales and profit:

The aluminum sheet and extrusions segment improved 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)

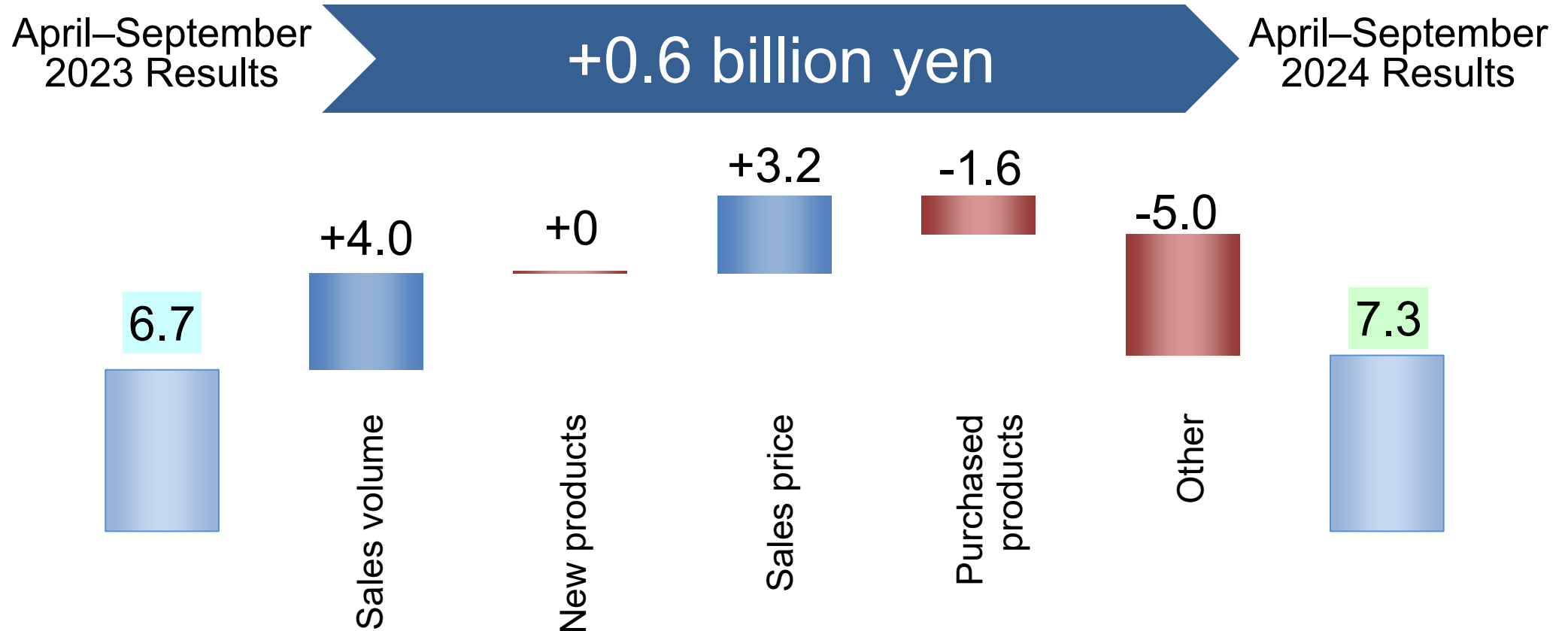
	April–September 2023 Results	April–September 2024 Results	Change YoY
Net sales	250.5	261.1	+10.6 (+4.3%)
Operating profit	5.7	8.5	+2.8 (+50.2%)
Ordinary profit	6.7	7.3	+0.6 (+8.9%)
Profit attributable to owners of parent	2.1	4.8	+2.7 (+124.2%)

Semi-annual financial results for fiscal year ending March 31, 2025

Factors behind changes in ordinary profit

– compared with the same period in the previous fiscal year

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



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 (ending Mar. 2024)

Segment	Main company/business divisions
Aluminum ingot and chemicals	NLM Chemicals Nikkei MC Aluminium
Aluminum sheet and extrusions	Nippon Light Metal, sheets Nikkeikin Aluminium Core Technology (extrusions) Nikkeikin Aluminium Core Technology (automotive parts)
Fabricated products and others	Nippon Fruehauf NLM Heat Exchanger division, Industrial Parts division NLM capacitor foil division Nikkei Panel System Nikkei Engineering Nippon Electrode NLM Kambara Complex, Tomakomai Complex Nikkei Logistics
Aluminum foil, powder and paste	Toyo Aluminium

[After reclassification]

Current FY (ending Mar. 2025) and beyond

Main company/business divisions	Business Group	Segment
NLM Chemicals Nippon Electrode	Chemicals business group	Aluminum ingot and chemicals
Nikkei MC Aluminium	Metal business group	
Nippon Light Metal, sheets Nikkeikin Aluminium Core Technology (extrusions) NLM capacitor foil division	Sheet & Extrusion business group	Aluminum sheet and extrusions
Nippon Fruehauf	Transport Equipment business group	
Nikkeikin Aluminium for Mobility	Automotive Parts business group	
Nikkei Panel System Nikkei Engineering	Engineering business group	Fabricated products and others
NLM Kambara Complex, Tomakomai Complex Nikkei Logistics	Infrastructure business group	
Toyo Aluminium	Aluminum Foil business group	Aluminum foil, powder and paste

New !

Semi-annual financial results for 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: Sales volumes increased while on a path to gradual recovery in semiconductor-related products.

Fabricated products and others: Sales of products for truck bodies benefited from the effect of sales price revisions, while sales of automotive parts and thermal insulation panels declined.

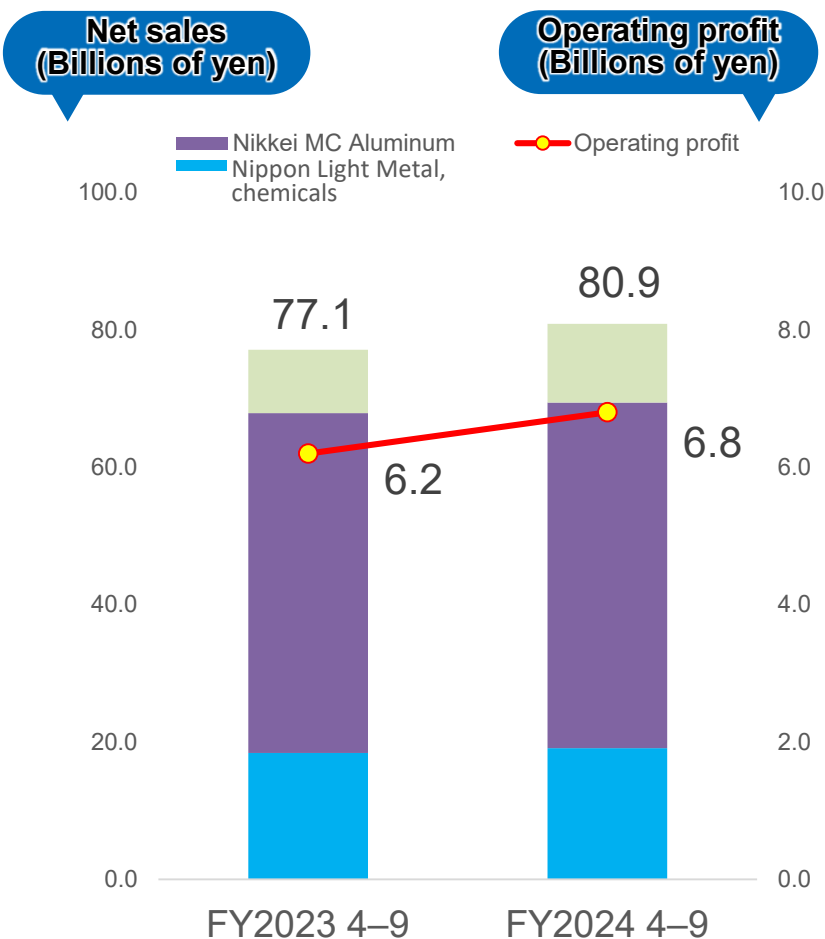
(Billions of yen)

	Net sales			Operating profit		
	April–September 2023 Results	April–September 2024 Results	Change	April–September 2023 Results	April–September 2024 Results	Change
Aluminum ingot and chemicals	77.1	80.9	+3.8 (+4.9%)	6.2	6.8	+0.6 (+10.2%)
Aluminum sheet and extrusions	45.2	49.3	+4.1 (+9.1%)	-0.3	2.0	+2.3 (-)
Fabricated products and others	77.0	77.9	+0.9 (+1.2%)	-1.3	-1.8	-0.5 (-)
Aluminum foil, powder, and paste	51.2	53.0	+1.8 (+3.6%)	2.9	3.2	+0.3 (+11.6%)
Management, shared	—	—	—	-1.8	-1.7	+0.1
Total	250.5	261.1	+10.6 (+4.3%)	5.7	8.5	+2.8 (+50.2%)

Semi-annual financial results for fiscal year ending March 31, 2025

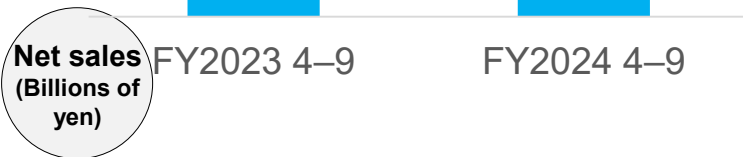
Aluminum ingot and chemicals

Profit for chemicals fell slightly, partly due to soaring raw material prices. Metal business was impacted by lower sales in Japan, China, and Thailand, despite solid sales of secondary alloy ingots in the U.S. Nevertheless, overall profit was boosted by an improvement in the aluminum market.



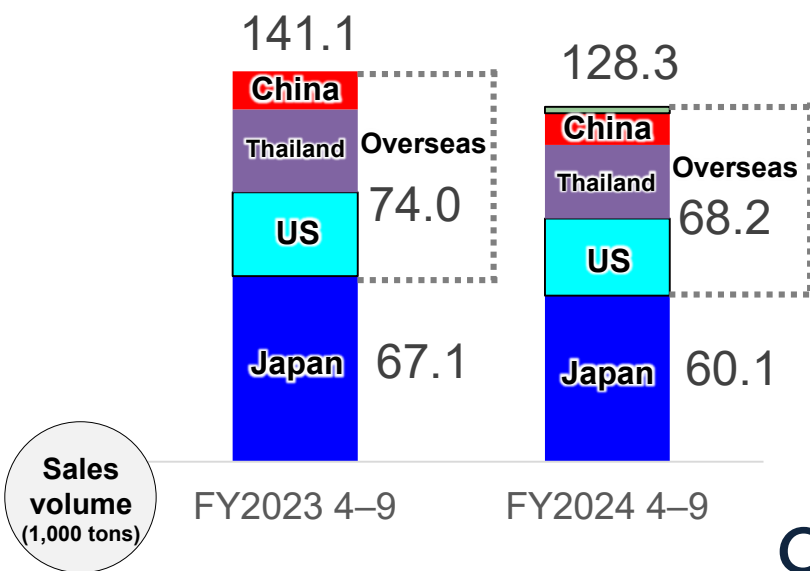
Chemicals Business Group Alumina and chemicals (Nippon Light Metal, chemicals)

- Strong sales of alumina-related products for ceramics compared to the same period of the previous fiscal year, with inorganic chlorine compounds enjoying solid sales among chemicals products
- Operating profit slightly lower than in the same period of the previous fiscal year, reflecting the impact of soaring raw material prices



Metal Business Group Secondary alloy ingot (Nikkei MC Aluminum)

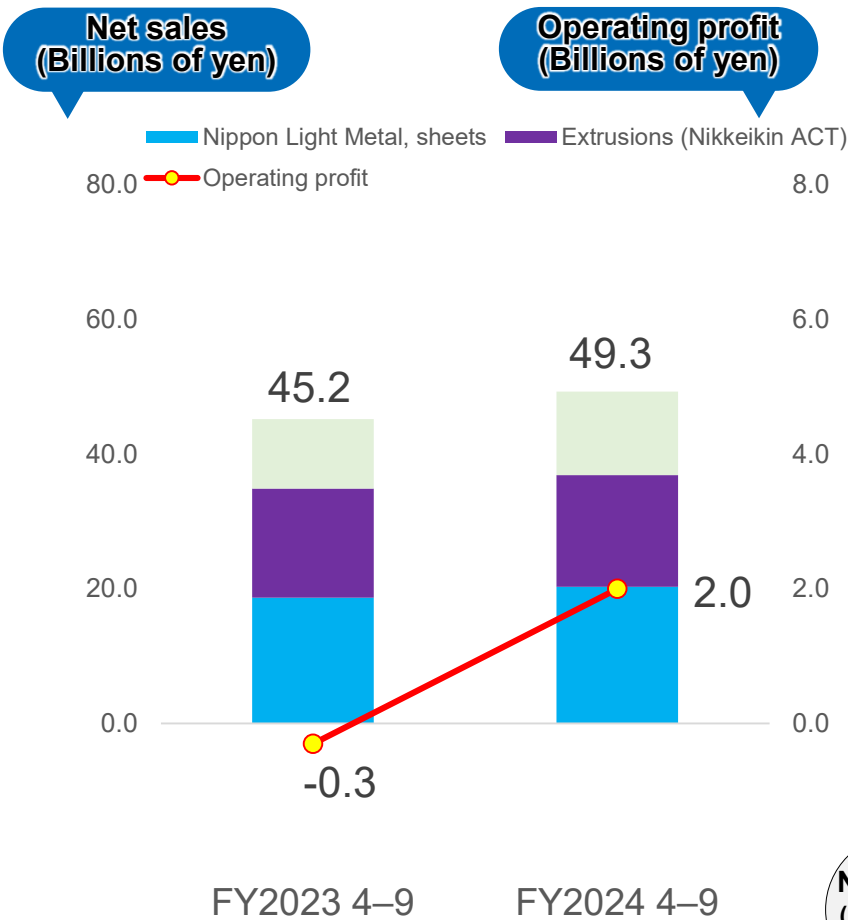
- Japan: Still impacted by continued cuts in automobile production since 4Q of the previous fiscal year
- Overseas: Continued solid sales in the U.S., with Japanese automakers still stagnant in China and lower sales in Thailand



Semi-annual financial results for fiscal year ending March 31, 2025

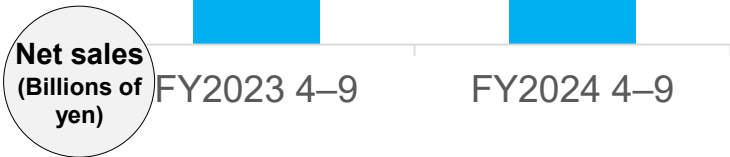
Aluminum sheet and extrusions

Sales of products for semiconductor manufacturing equipment came in above the level of the previous fiscal year, albeit on a path of gradual recovery. Sales of products for truck body continued solid performance, an improving aluminum market, and the effect of sales price revisions. For the reasons above, aluminum sheet and extrusion segment enjoyed a significantly higher profit than in the previous fiscal year.



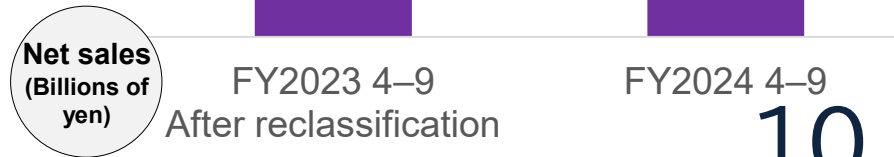
Sheet & Extrusion Business Group
Aluminum Sheet Div.
(Nippon Light Metal, sheets)

- Higher sales of products for semiconductor manufacturing equipment, albeit slowly, and solid sales of lithium-ion battery packages
- Profit improved significantly over the same period of the previous fiscal year, partly due to higher prices for aluminum ingot and the effect of sales price revisions for processing fees



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

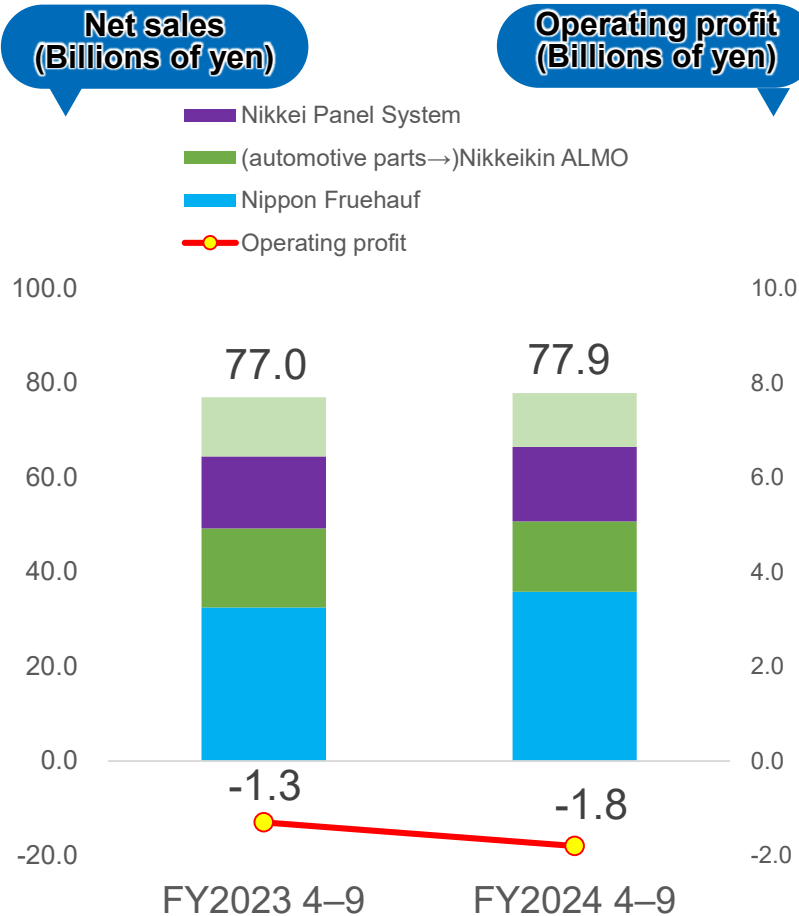
- Continued solid sales of products for truck bodies since the recovery in sales from the previous fiscal year
- Sales of products for semiconductor manufacturing equipment on a recovery trend, albeit slow



Semi-annual financial results for fiscal year ending March 31, 2025

Fabricated products and others

In the transport equipment (truck body) business, profit continued to improve; in the auto parts business, there were still lingering effects of both automobile production cuts in Japan and a sluggish market in China; in the engineering group's panel system division, sales declined mainly due to soaring construction costs and delays in construction periods caused by labor shortages.



Transport Equipment Business Group (Nippon Fruehauf)

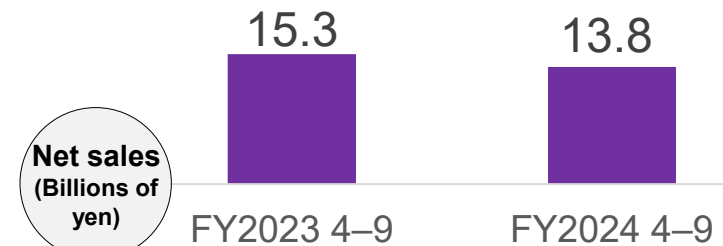
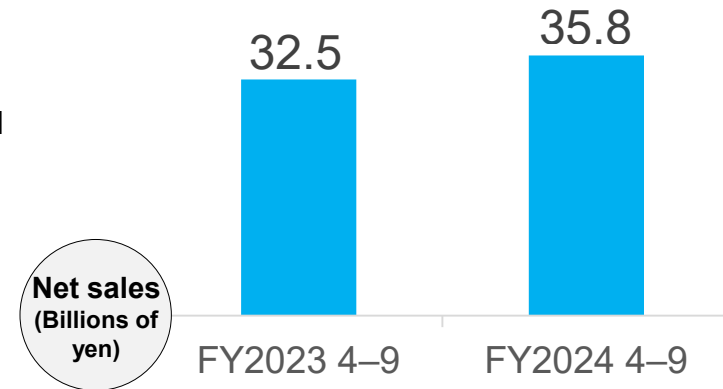
- Strong demand for sales of products for truck bodies overall following the recovery in the previous fiscal year
- Profit continued to improve from the same period of the previous fiscal year, despite the impact of persistently high raw material prices, reflecting the effect of sales price revisions

Automotive Parts Business Group (Nikkeikin Aluminum for Mobility)

- Japan: Sales still affected by continued cuts in automobile production since 4Q of the previous fiscal year
- Overseas: Continued impact of Japanese automakers still stagnant in China

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

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



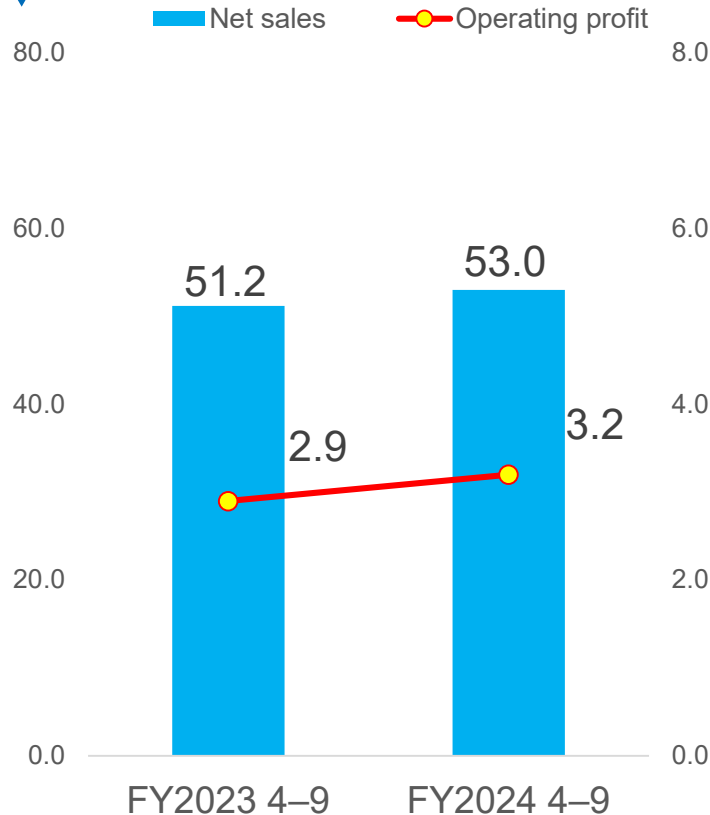
Semi-annual financial results for fiscal year ending March 31, 2025

Aluminum foil, powder, and paste

Slight decline in sales of aluminum foil due to the ongoing adjustment of foil for automotive lithium-ion battery exteriors and other factors, the recovery of powder and past demand for heat dissipation, continued strong sales of daily necessities for frozen food products, and the effect of sales price revisions, resulting in higher sales 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.

- Continued adjustment of foils for automotive lithium-ion battery exteriors
- Slightly lower sales of processed foil for medical product packaging than in the same period of the previous fiscal year

Powder and Paste Div.

- Higher sales of powder products for heat dissipation, 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
- Sales of paste products for automobile paints, which were affected by inventory adjustments in Japan, remained solid overseas, exceeding the previous year's level

Household Products Div.

- The effect of sales price revisions for consumer products, including aluminum foil, more than offset lower sales
- Strong sales of packaging products for both frozen food and paper containers, exceeding the previous fiscal year's level

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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

We expect to see continued recovery in demand for semiconductor-related and truck bodies; however, in light of the uncertainties about market trends related to the automobile sector, and others, we have not changed our forecasts from those 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	9.9 ^(*)	13.0	+3.1 (+30.8%)
Dividends per share	50 yen	70 yen	+20 yen

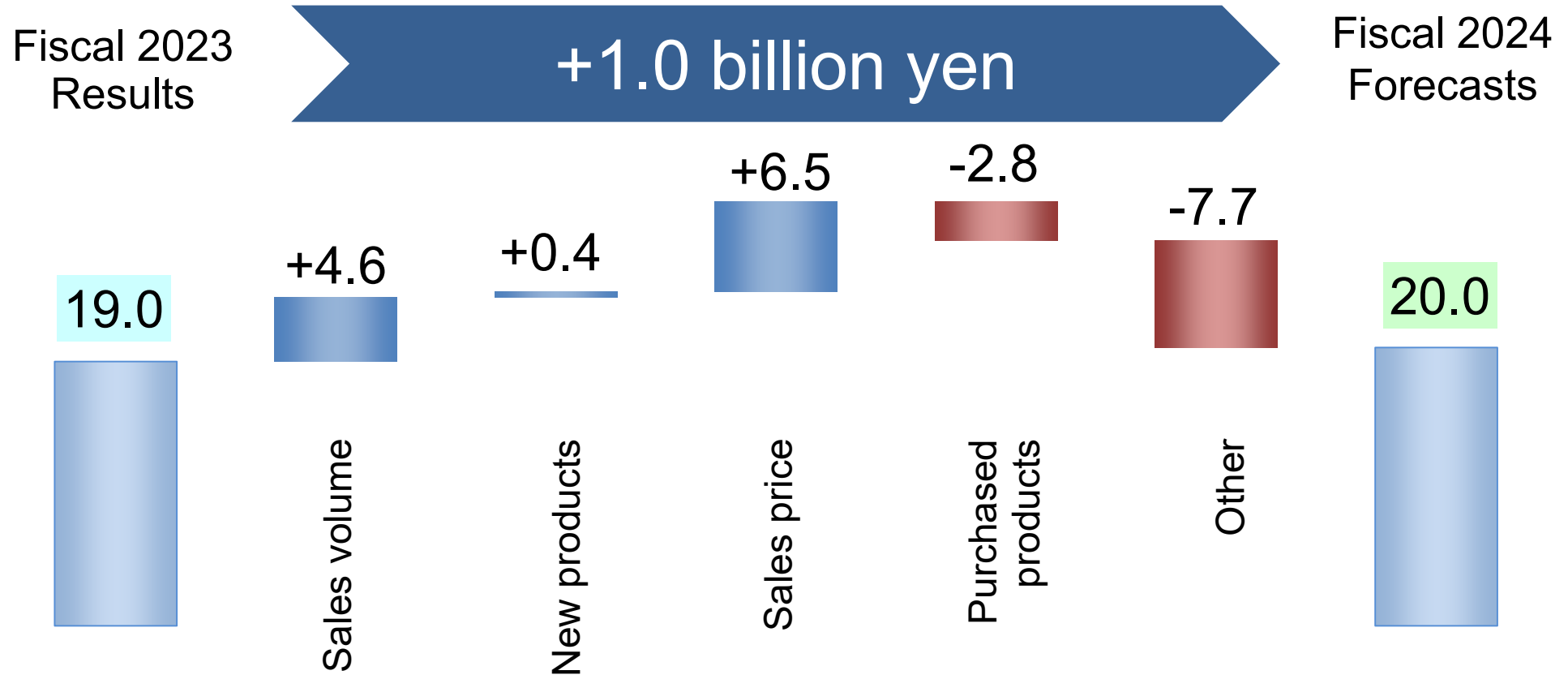
* Changes in accounting standards were applied retrospectively to the current net profit and retained earnings for the 2023 fiscal year, amounting to 0.9 billion yen. As a result, the current net profit for fiscal 2023 was revised from 9 billion yen.

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 sales to increase amid a recovery in semiconductor-related demand.
Sales price revisions take effect despite cost increases due to volatile raw material prices and other factors.



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 in anticipation of a continued recovery in semiconductor-related demand.

Fabricated products and others: We expect a recovery in demand for truck bodies, but have incorporated uncertainty about market trends related to the automobile sector into our forecasts.

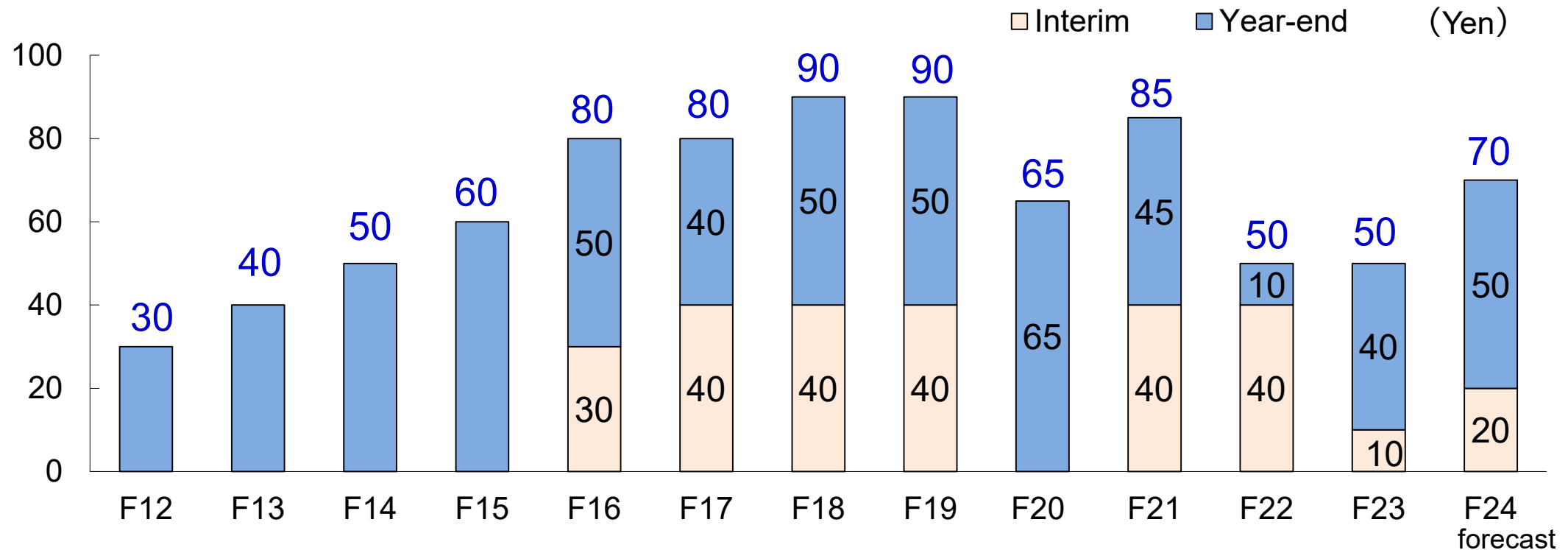
(Billions of yen)

	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	12.5	+0.7 (+5.9%)
Aluminum sheet and extrusions	94.8	105.0	+10.2 (+10.8%)	2.3	5.0	+2.7 (+117.4%)
Fabricated products and others	167.8	176.0	+8.2 (+4.9%)	2.7	2.0	-0.7 (-25.9%)
Aluminum foil, powder, and paste	105.3	109.0	+3.7 (+3.5%)	5.6	5.5	-0.1 (-1.8%)
Management, shared	—	—	—	-4.2	-4.0	+0.2
Total	523.7	560.0	+36.3 (+6.9%)	18.2	21.0	+2.8 (+15.5%)

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

Dividends per share

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

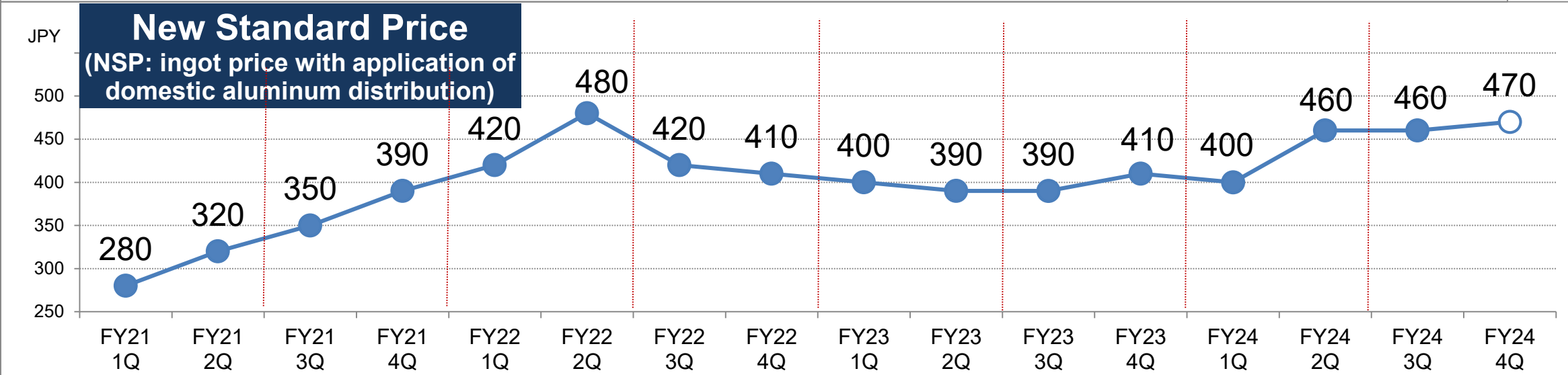
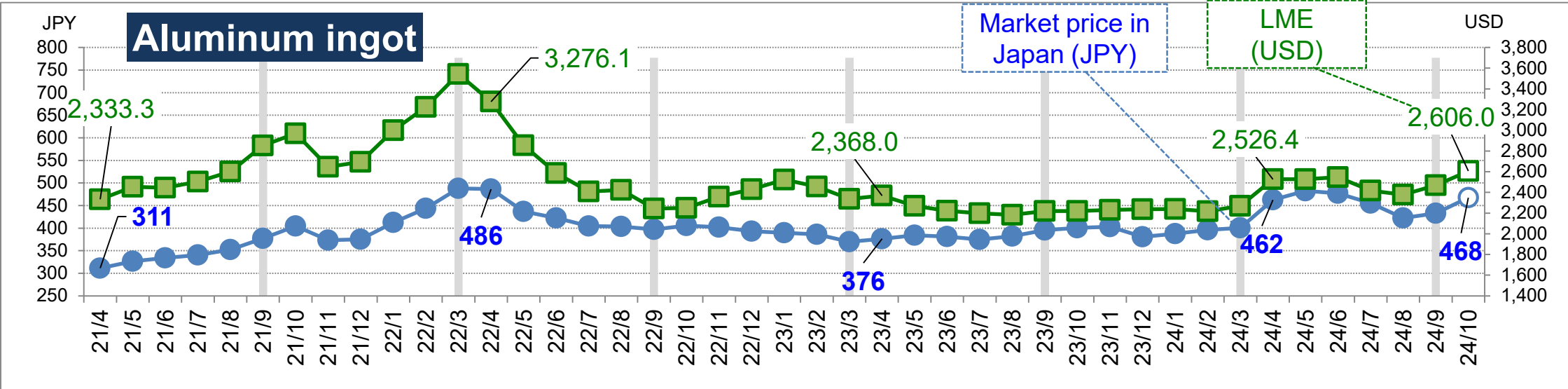


The Company carried out a share consolidation at a ratio of 1 share for every 10 shares of common stock on October 1, 2020, and the dividend amount per share prior to FY2019 (fiscal year ended in March 2020) takes into account the effect of this share consolidation.

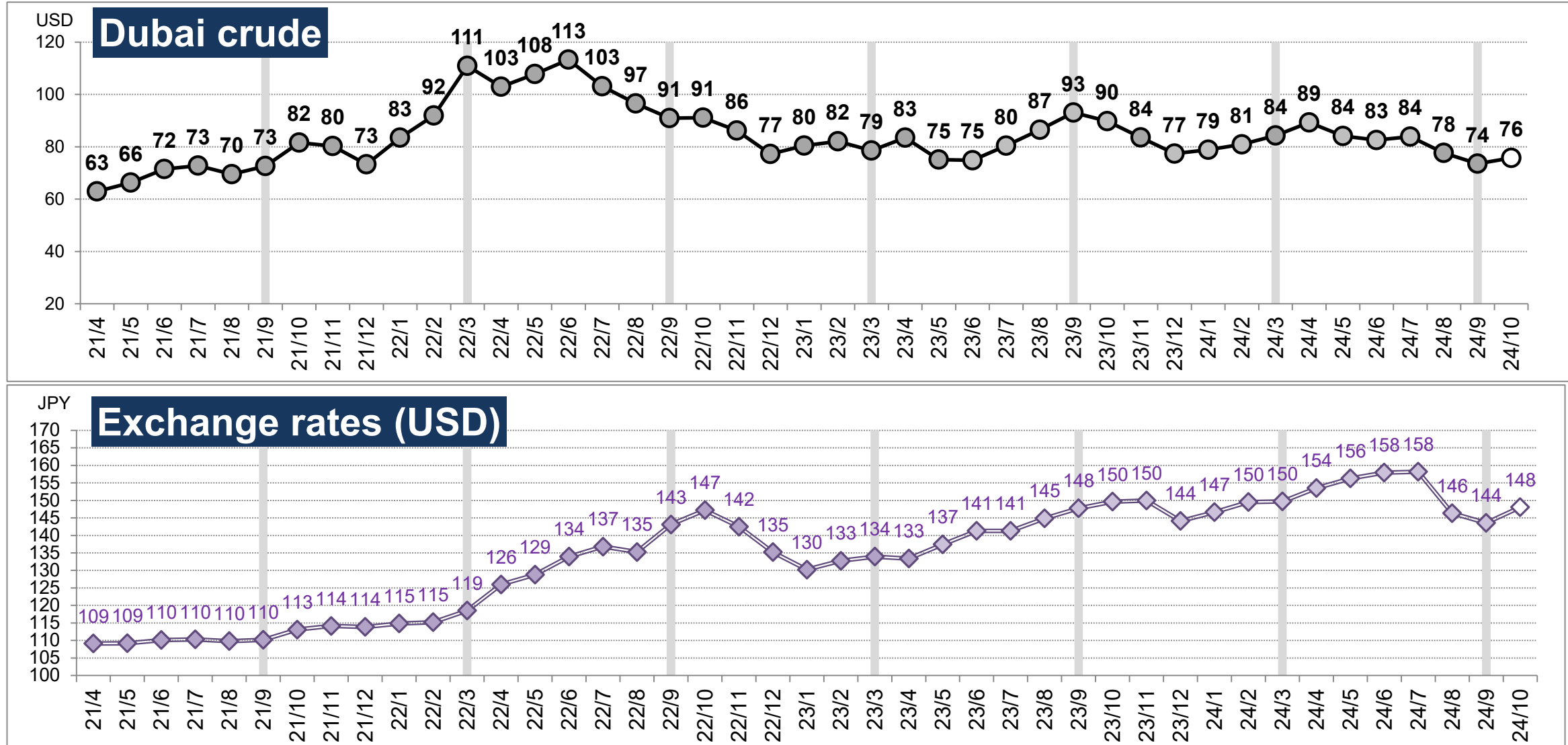
Supplemental materials

Supplemental materials

Trends in the price of aluminum ingot



Trends in crude oil prices and exchange rates



Supplemental materials

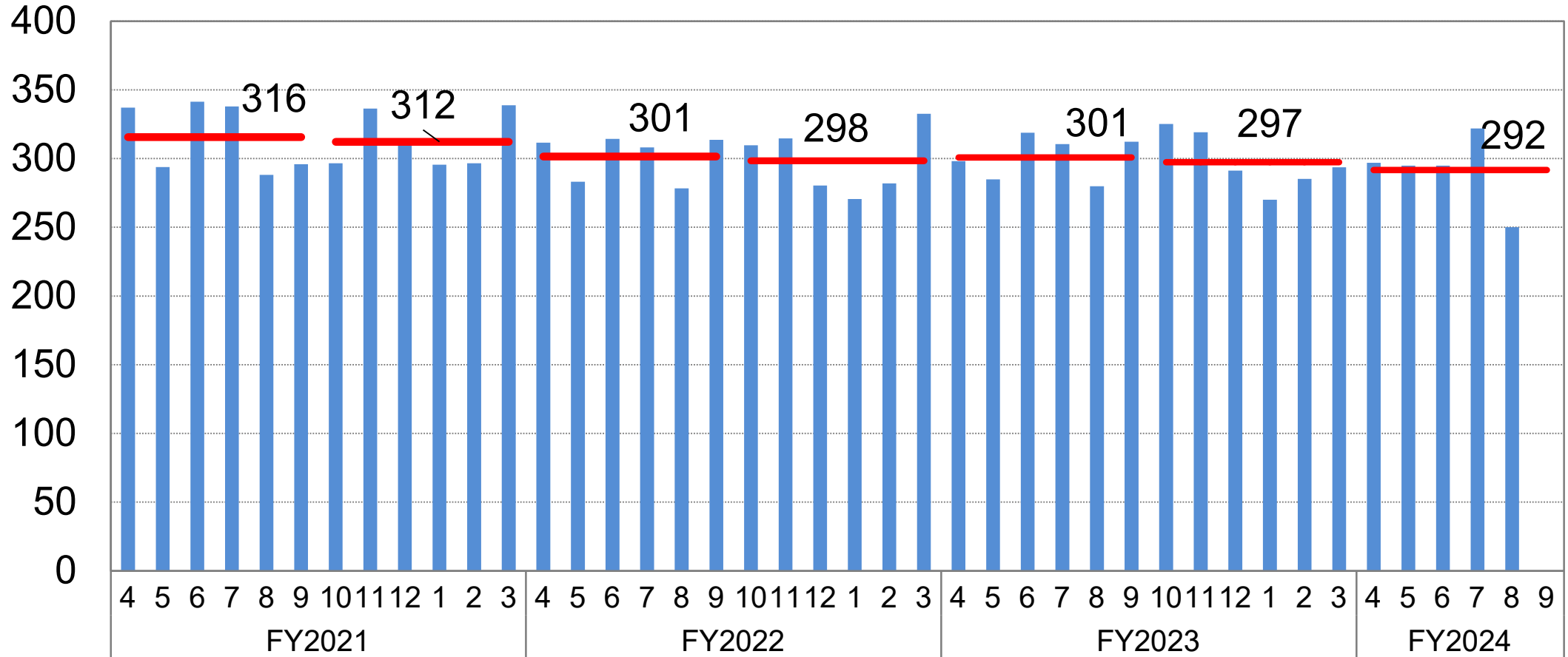
Elements and sensitivity

	Fiscal 2022 Results	Fiscal 2023 Results	April– September 2024 Results	Sensitivity to ordinary profit
Aluminum ingot (yen/kg)	408	389	455	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	82	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–September 2023 Results	April–September 2024 Results	Change
Nikkei MC Aluminum (secondary alloy ingot)	141.1	128.3	-12.8 (-9%)
Japan	67.1	60.1	-7.0 (-10%)
Overseas	74.0	68.2	-5.8 (-8%)
Nippon Light Metal, sheets (aluminum sheet)	28.2	29.4	+1.2 (+4%)
Nikkeikin Aluminium Core Technology Company (extrusions)	17.9	14.0	—

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

Supplemental materials

Financial results of key companies

(Billions of yen)

	April–September 2023 Results			April–September 2024 Results		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)*	71.2	2.0	5.5	71.2	3.7	7.3
Toyo Aluminium (Consolidated)	51.4	2.8	3.4	53.2	3.2	2.9
Nikkei MC Aluminum (Consolidated)	49.5	1.1	1.3	50.3	0.8	1.0
Nippon Fruehauf (Consolidated)	32.5	-0.7	-0.7	35.8	-0.1	-0.1
Nikkeikin Aluminium Core Technology (Consolidated)*	24.6	-1.2	-1.1	16.6	0.8	0.7
Nikkei Panel System (Consolidated)	15.3	1.9	1.9	13.8	1.1	1.1
Nikkeikin Aluminum for Mobility Company (Consolidated)*	—	—	—	14.0	-1.4	-1.6

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

Supplemental materials

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

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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