

Financial results for the first three quarters of the fiscal year ending March 31, 2026, and full-year financial results forecasts



January 30, 2026
Nippon Light Metal Holdings Company, Ltd.

Summary of third quarter financial results and full-year forecasts for fiscal year ending March 31, 2026

Third quarter financial results: 18.6 billion yen in operating profit (up 20% year on year), 16.9 billion yen in ordinary profit (up 14% year on year)

Full-year financial results forecasts: 21 billion yen in ordinary profit (unchanged from the forecast announced on May 15, 2025)

1. Third quarter financial results

- Sales growth was driven by **strong performance** in chemicals, and aluminum foil, powder, and paste products for **heat dissipation and aluminum sheets for LiB**, as well as a **recovery in automotive parts and truck bodies**, despite sluggish demand for aluminum sheets and extrusions for semiconductor manufacturing equipment, due to a delayed recovery, and weak sales of secondary alloy ingots for domestic automobiles.
- Profitability **continued to improve significantly in the fabricated products and others segment, while profits in the aluminum foil, powder and paste segment surpassed the previous fiscal year's level**. Although costs rose, reflecting aluminum ingot market conditions, **profit increased, supported in part by sales price revisions**.

2. Full-year financial results forecasts

- Performance progressed steadily through the third quarter. In light of uncertainties in the external environment, **the full-year financial forecasts announced at the beginning of the fiscal year remain unchanged**.
- Our outlook assumes continued strength in heat dissipation products and a sustained recovery trajectory in demand for automotive parts and truck bodies. Sales of sheet products for LiB packages are expected to remain solid, while demand for foil for LiB exteriors is projected to enter an adjustment phase after the third quarter. Sales of products for semiconductor manufacturing equipment are expected to recover from FY2026 onward.

Status of sales price revisions

Profitability improved across business divisions, supported by the pass-through of higher raw material and other costs, revised processing fees, and optimized sales prices.

Progress was steady across products, notably for chemicals and truck bodies (Transport Equipment Business Group, Nippon Fruehauf).

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	<ul style="list-style-type: none"> Introduction of a raw material and fuel surcharge
			February 2024	<ul style="list-style-type: none"> About 20% increase in processing fees (roll margin price)
	Sheet & Extrusion business group Nikkeikin Aluminium Core Technology	<ul style="list-style-type: none"> All aluminum extrusion products 	June 2025 February 2025	<ul style="list-style-type: none"> Increase of 20% or more in processing fees (roll margin price)
● Fabricated products and others	Transport Equipment business group Nippon Fruehauf	<ul style="list-style-type: none"> All products including van bodies and trailers 	March 2023	<ul style="list-style-type: none"> 10–15% increase over current prices
		<ul style="list-style-type: none"> All products including van bodies and trailers, and all other parts and components 	May 2024 (parts and components in August)	<ul style="list-style-type: none"> Products: 20% increase Parts and components: 15–30% increase
● 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 	July 2023	<ul style="list-style-type: none"> 20% or more
		<ul style="list-style-type: none"> Aluminum foil and fabricated products, all types of powder and paste products 	April 2025	<ul style="list-style-type: none"> Increase in labor costs + specific increase for each item

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

There has been almost no impact.

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, with no change to date)

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)

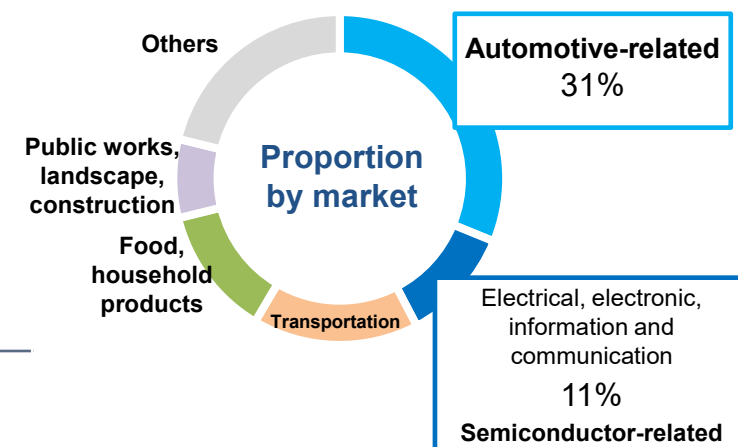
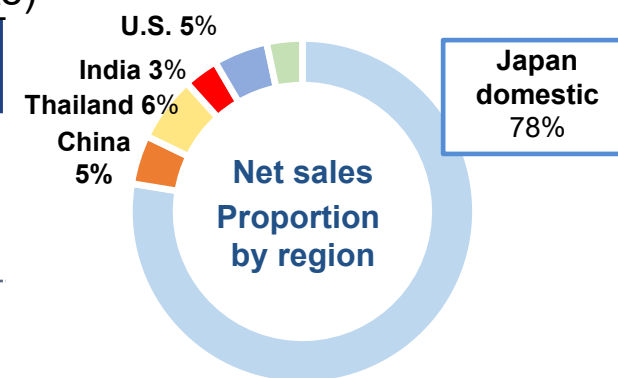


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Financial results for the first three quarters of the fiscal year ending March 31, 2026

Financial results for the first three quarters

– compared with the same period in the previous fiscal year

Higher sales and profit: **Net sales increased, driven by a significant recovery in truck bodies and automotive parts, and strong performance in chemicals and powder and paste products for heat dissipation, together with strong sales of aluminum sheets for LiB in the aluminum sheet division.**
(Billions of yen)

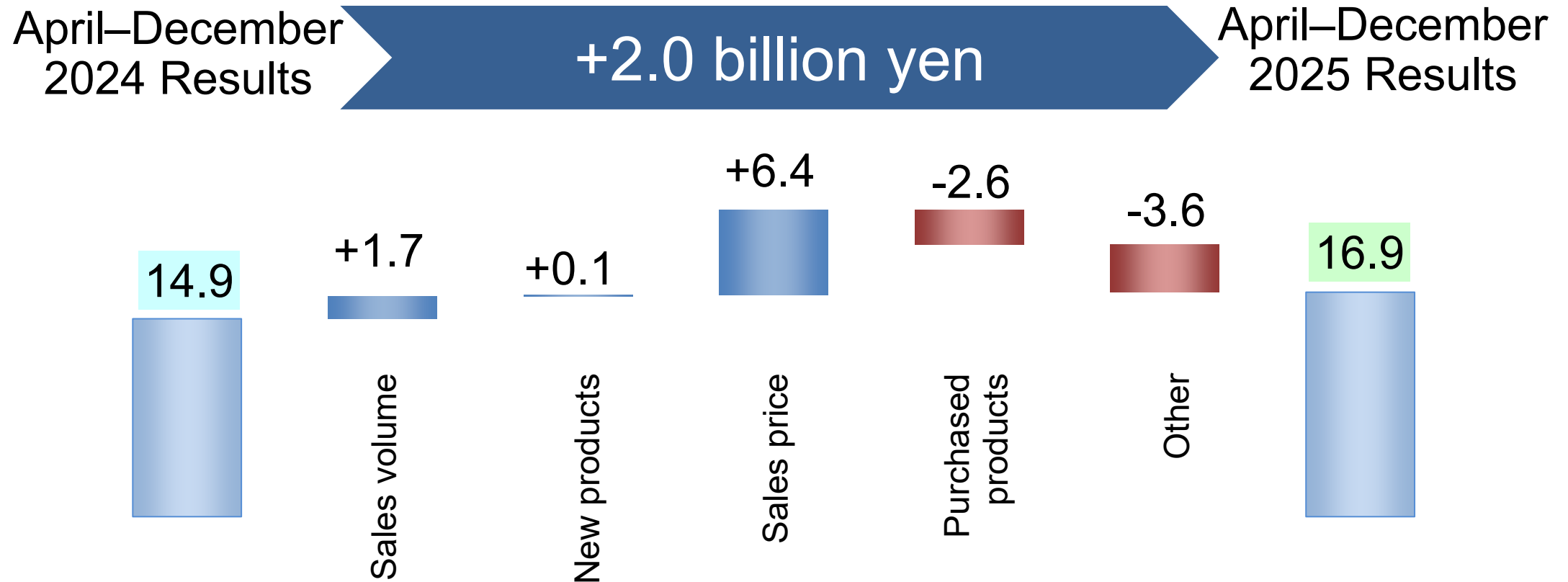
	April–December 2024 Results	April–December 2025 Results	Change YoY
Net sales	404.0	427.1	+23.1 (+5.7%)
Operating profit	15.5	18.6	+3.1 (+20.2%)
Ordinary profit	14.9	16.9	+2.0 (+13.8%)
Profit attributable to owners of parent	9.5	11.5	+2.0 (+20.8%)

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

Factors behind changes in ordinary profit

– compared with the previous fiscal year

Higher sales and profit: Profits were driven higher by the positive effect of sales price revisions across business divisions, including for chemicals and truck bodies, as well as by a recovery in profitability in truck bodies and automotive parts.



Segment information

– compared with the same period in the previous fiscal year

Aluminum sheet and extrusions: Sales remained stagnant, stemming from a delayed recovery in demand for products for semiconductor manufacturing equipment.

Fabricated products and others: Profitability recovered in the truck body business, and the automotive parts business improved significantly, both driving higher profit.

(Billions of yen)

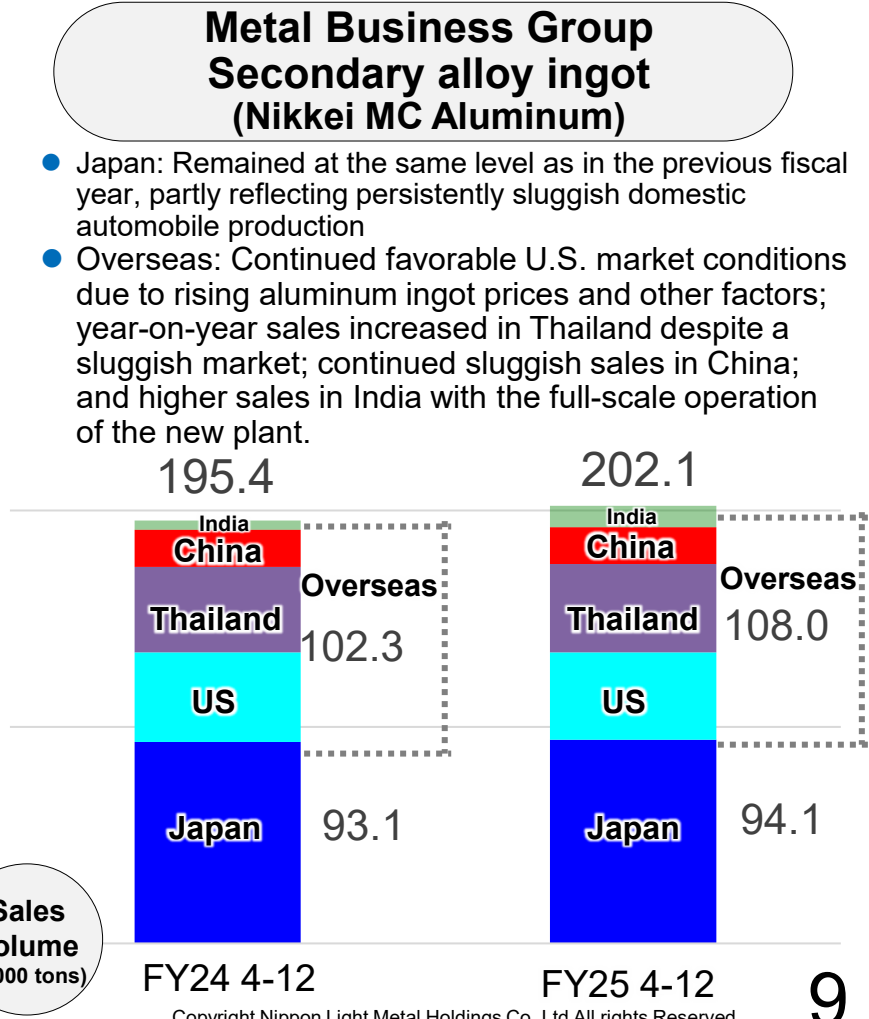
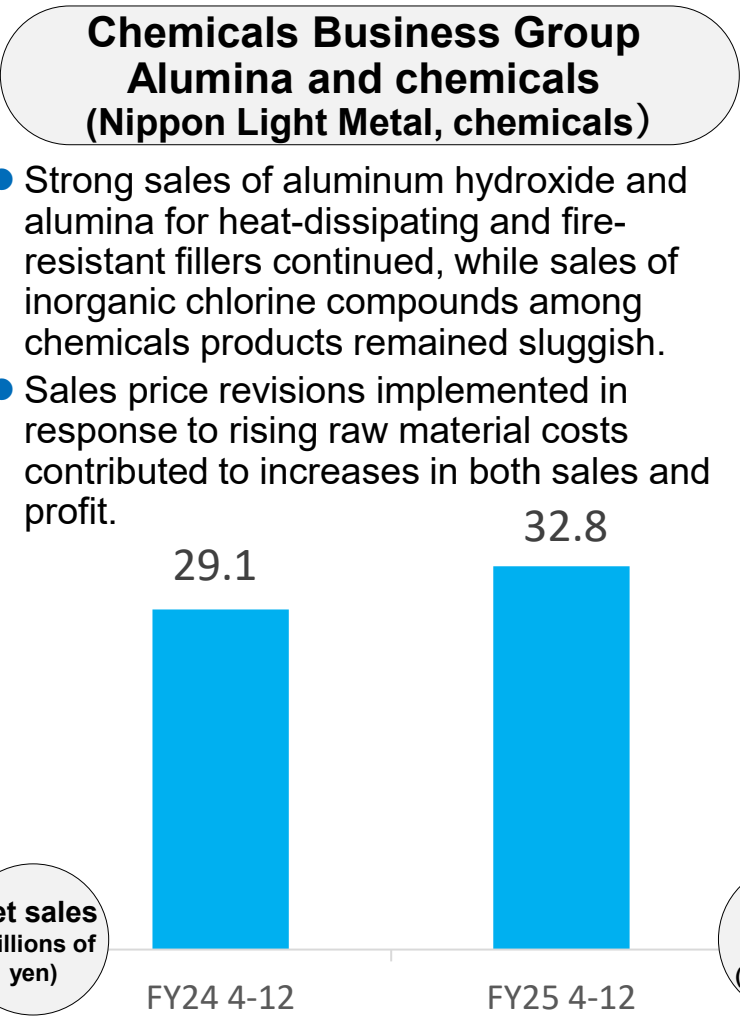
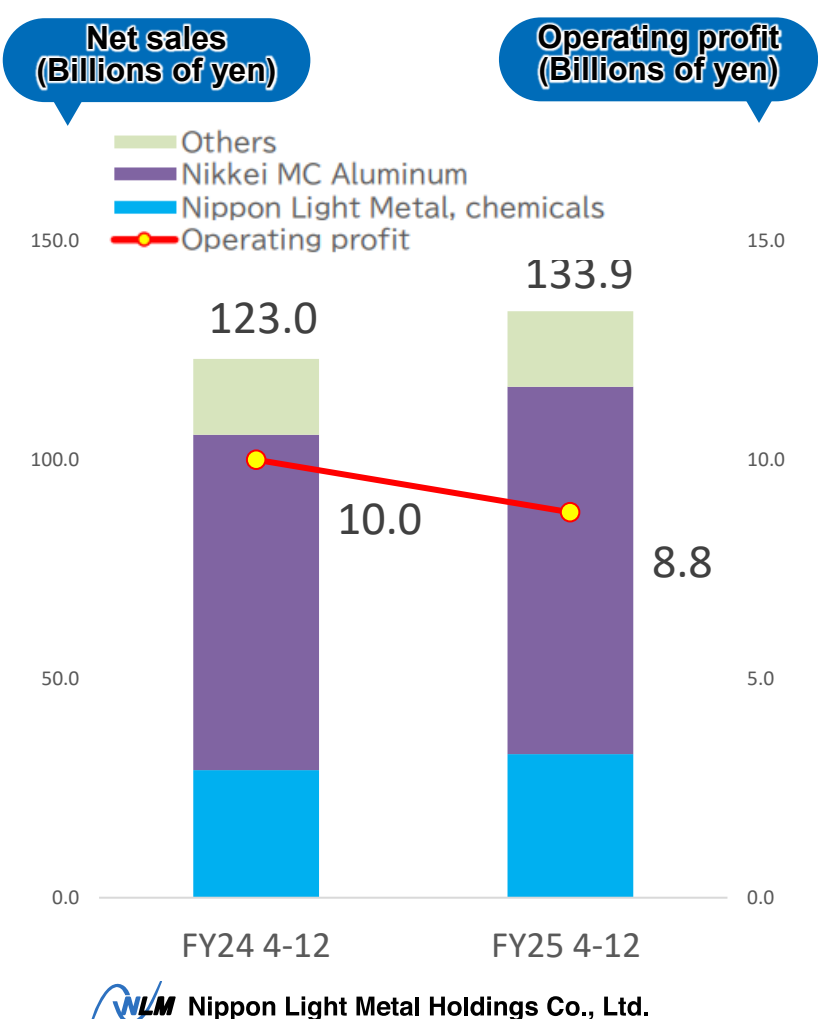
	Net sales			Operating profit		
	April–December 2024 Results	April–December 2025 Results	Change	April–December 2024 Results	April–December 2025 Results	Change
Aluminum ingot and chemicals	123.0	133.9	+10.9 (+8.9%)	10.0	8.8	-1.2 (-12.2%)
Aluminum sheet and extrusions	77.3	82.1	+4.8 (+6.2%)	4.2	3.3	-0.9 (-19.7%)
Fabricated products and others	121.5	125.9	+4.4 (+3.6%)	-1.5	2.6	+4.1 (—)
Aluminum foil, powder, and paste	82.2	85.2	+3.0 (+3.6%)	5.6	6.4	+0.8 (+14.8%)
Management, shared	—	—	—	-2.8	-2.5	+0.3
Total	404.0	427.1	+23.1 (+5.7%)	15.5	18.6	+3.1 (+20.2%)

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

Aluminum ingot and chemicals

Chemicals: Profits rose, buoyed by continued strong sales of alumina for heat-dissipating and fire-resistant fillers, and by the positive effect of price revisions in response to rising raw material costs.

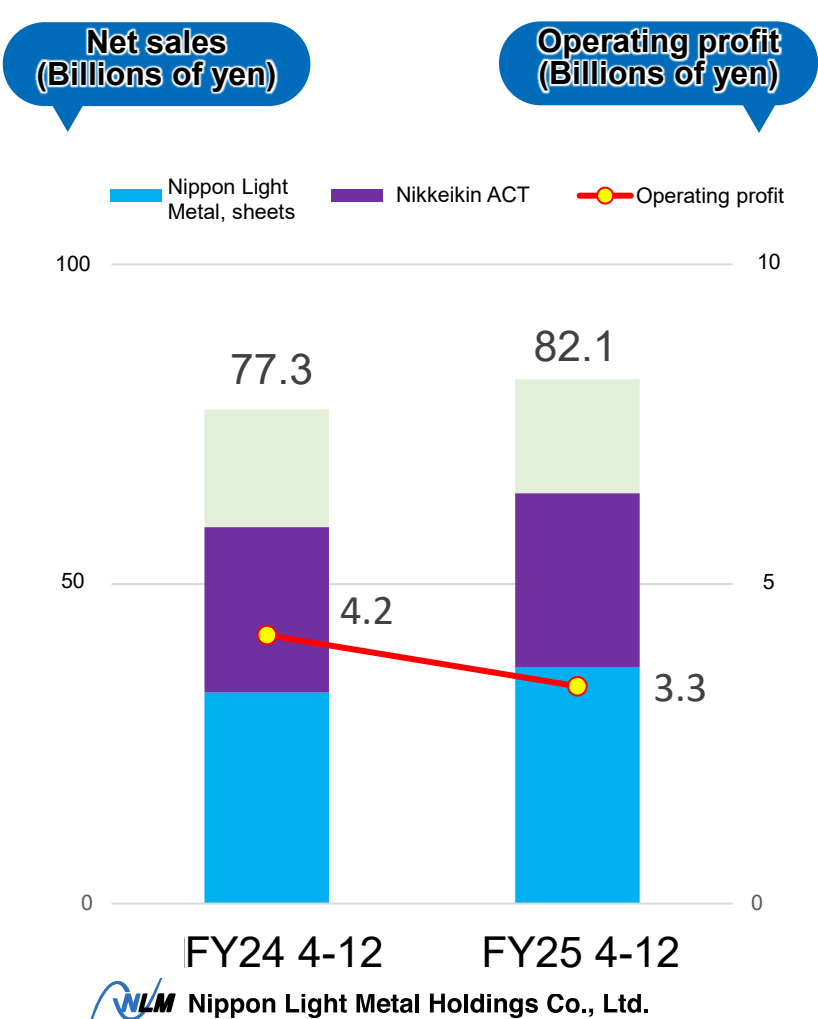
Metals: Profits declined due to fluctuations in aluminum market conditions, regardless of higher profits from secondary alloy ingots amid a continued favorable sales environment in the U.S.



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

Aluminum sheet and extrusions

Profits declined, owing to continued strong sales of aluminum sheets for LiB packages and solid performance being maintained in extruded materials for truck bodies, offset by ongoing stagnation in demand for aluminum sheets and extrusion materials for semiconductor manufacturing equipment, partly reflecting higher costs due to fluctuations in aluminum markets.



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

- Sales increased, reflecting continued strong demand for aluminum sheets for LiB packages and by the positive effect of sales prices reflecting aluminum market conditions, despite the postponed recovery in thick aluminum sheets for semiconductor manufacturing equipment.
- Profit declined, as the significant cost impact of reflecting fluctuations in aluminum ingot prices more than offset higher sales and the positive effect of revised processing fees.

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

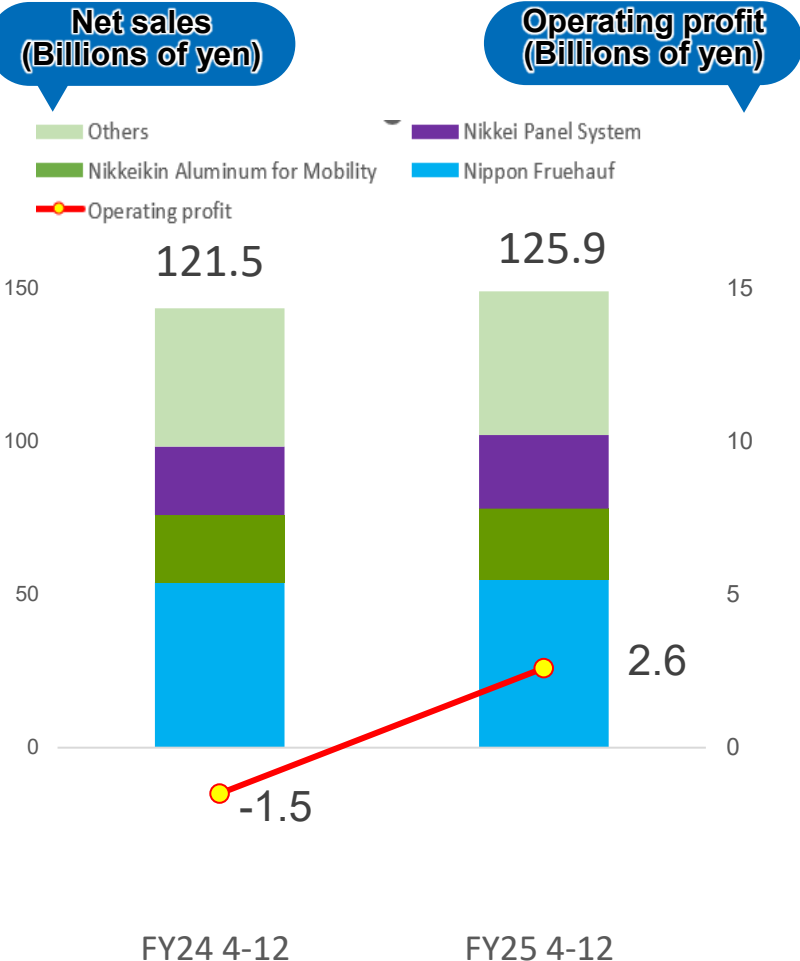
- Net sales increased, buoyed by solid performance being maintained in extruded materials for truck bodies and by higher sales prices reflecting aluminum market conditions, despite a delayed recovery in demand for semiconductor manufacturing equipment.
- Profit fell below the previous fiscal year's level, as the positive effect of revised processing fees was outweighed by the significant cost impact of fluctuations in aluminum ingot prices.



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

Fabricated products and others

Segment profitability was driven significantly higher by a recovery in the transport equipment (truck bodies) business, benefiting from sales price revisions, together with improved performance in the automotive parts business, resulting from the launch of new projects, optimized sales prices, and other factors.



Transport Equipment Business Group (Nippon Fruehauf)

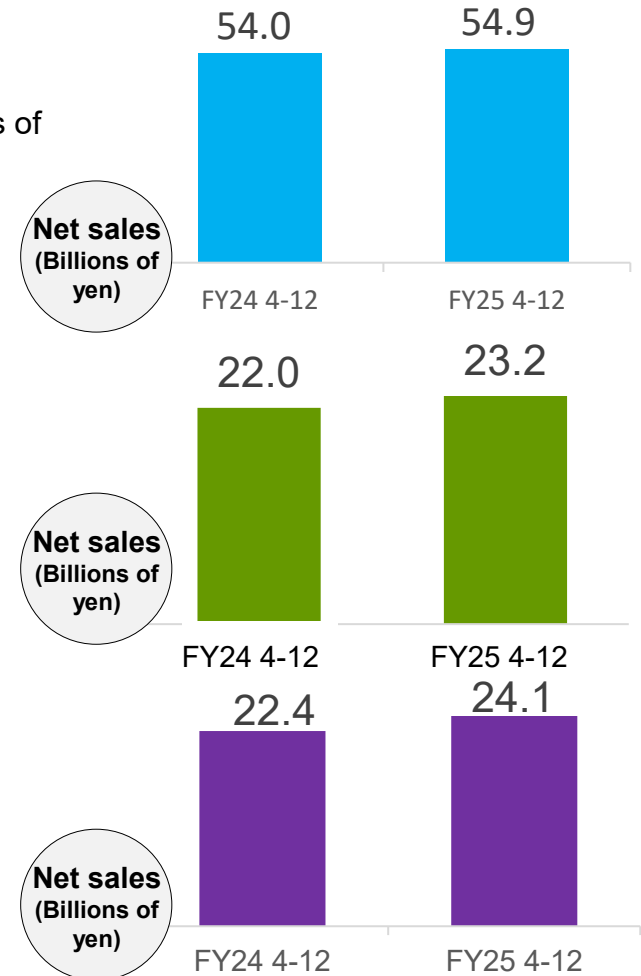
- Profitability levels recovered significantly, reflecting continued strength of demand in the truck body business, increased sales of after-sales services, and the positive effect of sales price revisions.

Automotive Parts Business Group (Nikkeikin Aluminum for Mobility)

- Japan: Performance improved significantly, driven by the launch of new projects, an increase in new product lineups, an improved product mix, better productivity, and optimized sales prices.
- Overseas: Weakness in China continued, while the U.S. experienced better productivity, which led to improved performance.

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

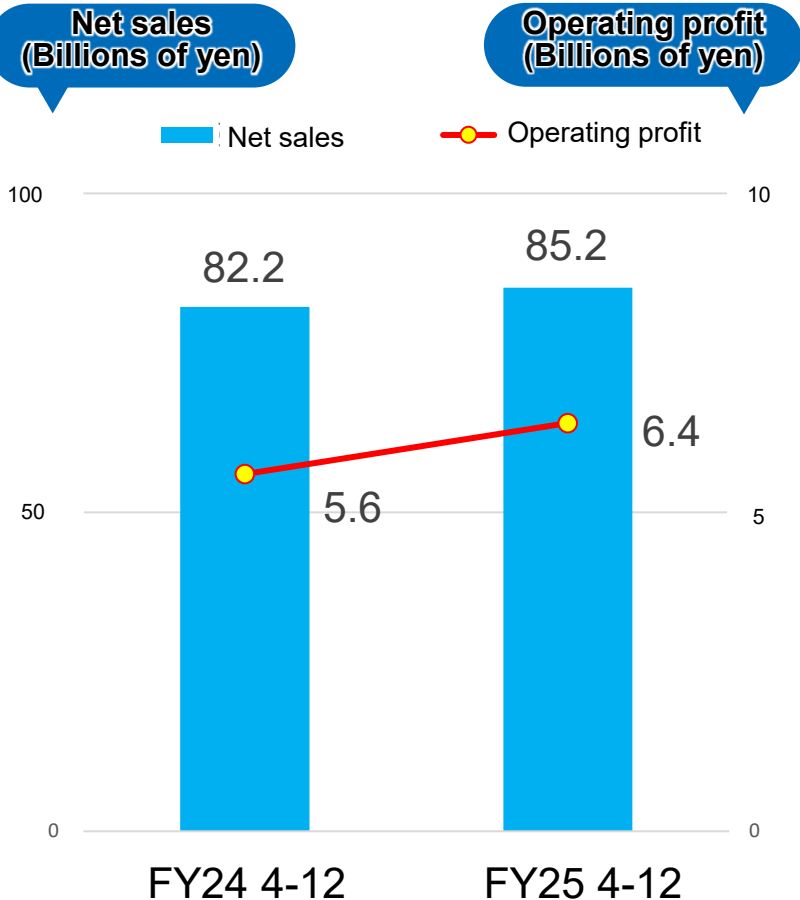
- Refrigerator and freezer field: Demand remained strong for renovation needs, supported by site expansion and the replacement of aging facilities, despite soaring construction costs and delays in construction periods caused by labor shortages.
- Clean room field: Demand for semiconductor-related products continued; however, sales fell below the same period of the previous fiscal year, reflecting a reactionary decline following large-scale orders in the previous fiscal year.



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

Aluminum foil, powder, and paste

The segment posted higher profit than the previous fiscal year's level, despite aluminum foil for LiB exteriors entering an adjustment phase and lower sales of foil for medical product packaging, backed by strong demand for heat dissipation products and growth in overseas sales for automotive paints in the powder and paste business, and sales price revisions across business divisions.



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

- Net sales in the division increased, as higher sales prices reflecting aluminum market conditions and revisions to processing fees more than offset the adjustment phase in aluminum foil for LiB exteriors in the third quarter and the year-on-year decline in sales of processed foil for medical product packaging.

Powder and Paste Div.

- Net sales in the division were higher than the previous fiscal year's level, thanks to strong sales of powder products, such as aluminum powder for electronic materials in heat dissipation applications and aluminum nitride, and by growth in overseas sales of paste products for automotive paints—including China, North America, and Southeast Asia—despite lower sales in the domestic market.

Household Products Div.

- The division posted higher net sales than the previous fiscal year's level, supported by steady sales of aluminum containers for frozen foods and paper containers, as well as by sales price revisions in the packaging products business, despite the significant impact of lower sales of consumer products such as aluminum foil following price revisions, even as house-care products continued to grow.

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Forecasts of financial results for the full fiscal year ending March 31, 2026

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

The forecasts remain unchanged from those announced at the beginning of the fiscal year on May 15, 2025. Performance through the third quarter progressed steadily, while taking into account market trends in areas such as automotive and semiconductors, and the need to remain attentive to uncertainties in the global environment.

(Billions of yen)

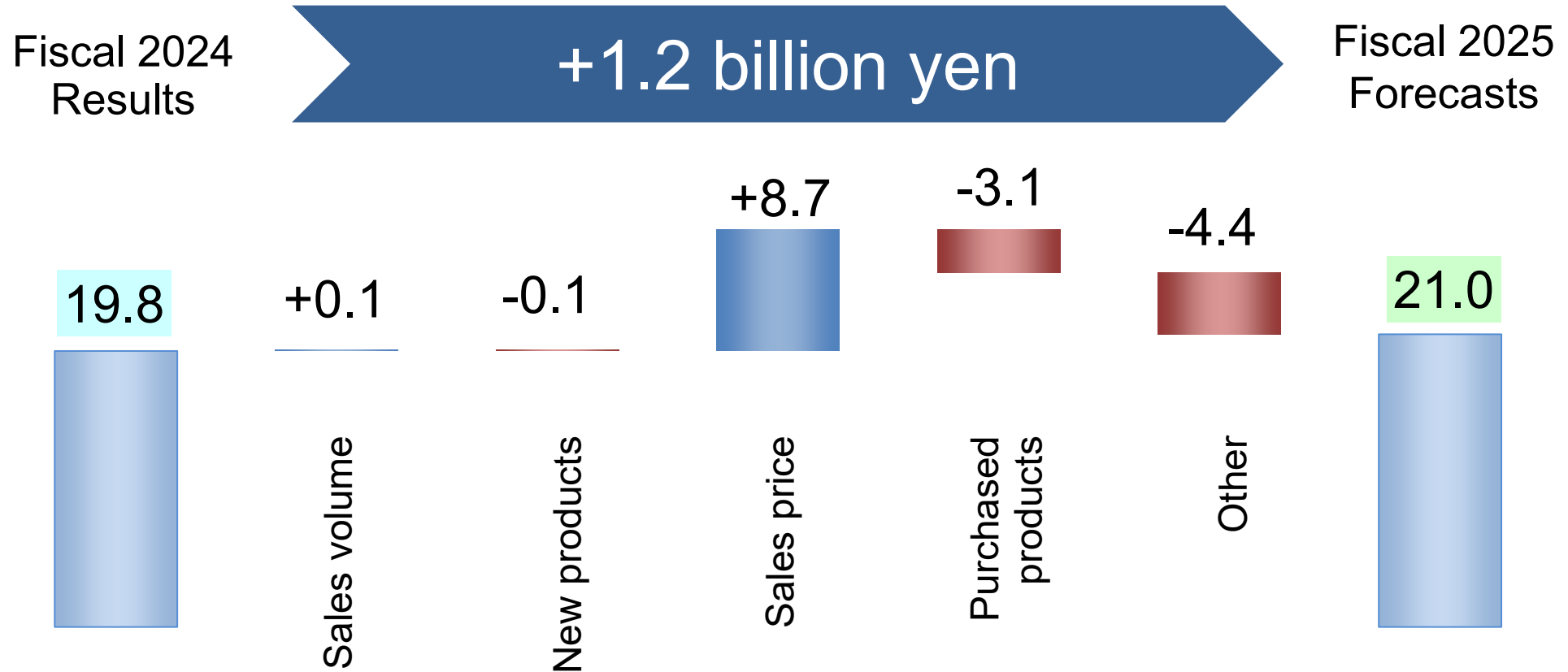
	Fiscal 2024 Results	Fiscal 2025 Forecasts	Change
Net sales	550.2	590.0	+39.8 (+7.2%)
Operating profit	21.7	23.0	+1.3 (+5.8%)
Ordinary profit	19.8	21.0	+1.2 (+6.1%)
Profit attributable to owners of parent	12.4	15.0	+2.6 (+21.2%)

Forecasts of financial results for the full fiscal year ending March 31, 2026

Factors behind changes in ordinary profit

– compared with the previous fiscal year

Higher sales and profit: Our full-year forecasts incorporate the effect of sales price revisions, including for truck bodies; ongoing strong performance in heat dissipation products and continued improvement in automotive parts; expectations for a recovery in aluminum sheets and extrusions for semiconductor manufacturing equipment from the next fiscal year onward; and external conditions.



Forecasts of financial results for the full fiscal year ending March 31, 2026

Segment information – compared with the previous fiscal year

Fabricated products and others: The recovery trend in both automotive parts and truck bodies is projected to continue.
Aluminum foil, powder, and paste: Aluminum foil for LiB exteriors is projected to remain in an adjustment phase, while powders for heat dissipation continue to show strong performance.

(Billions of yen)

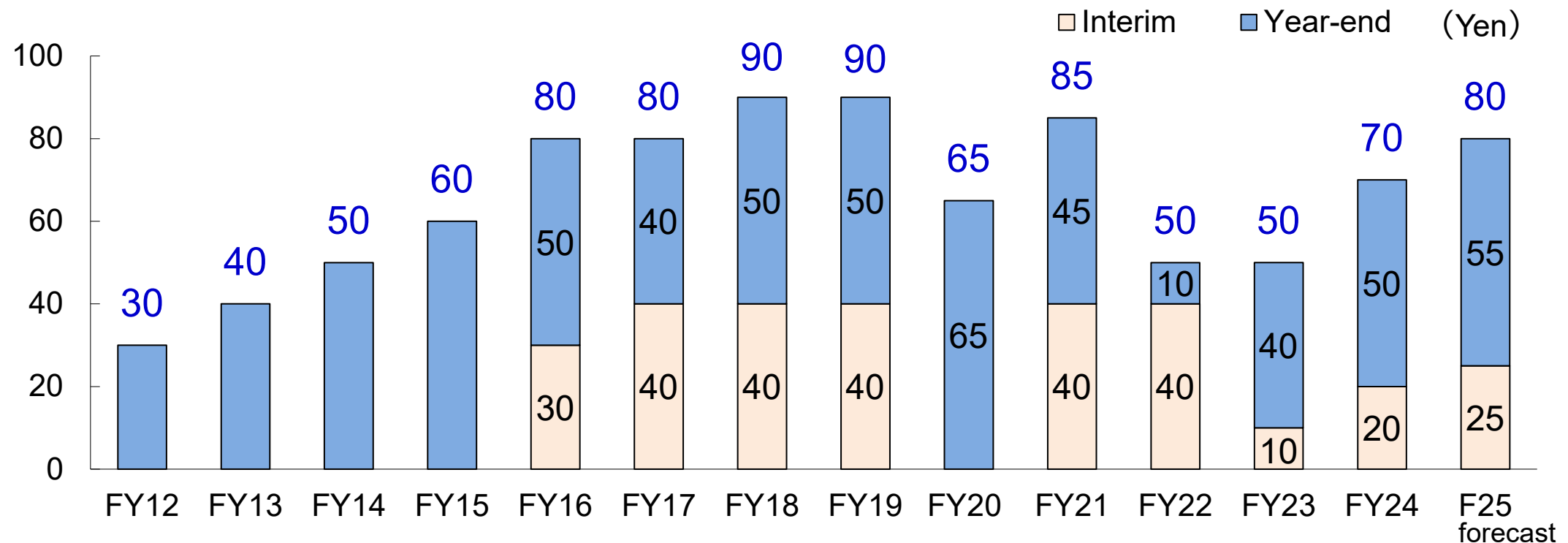
	Net sales			Operating profit		
	Fiscal 2024 Results	Fiscal 2025 Forecasts	Change	Fiscal 2024 Results	Fiscal 2025 Forecasts	Change
Aluminum ingot and chemicals	165.5	187.0	+21.5 (+13.0%)	11.5	10.0	-1.5 (-13.3%)
Aluminum sheet and extrusions	103.6	111.0	+7.4 (+7.2%)	5.5	4.5	-1.0 (-19.0%)
Fabricated products 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	-4.5	-0.5
Total	550.2	590.0	+39.8 (+7.2%)	21.7	23.0	+1.3 (+5.8%)

Forecast of consolidated financial results for the fiscal year ending March 31, 2026

Dividends per share

The forecasts remain unchanged from those announced on May 15, 2025.

Dividend per share: 80 yen (25 yen at interim determined; 55 yen at year-end), a 10-yen increase from FY2024.

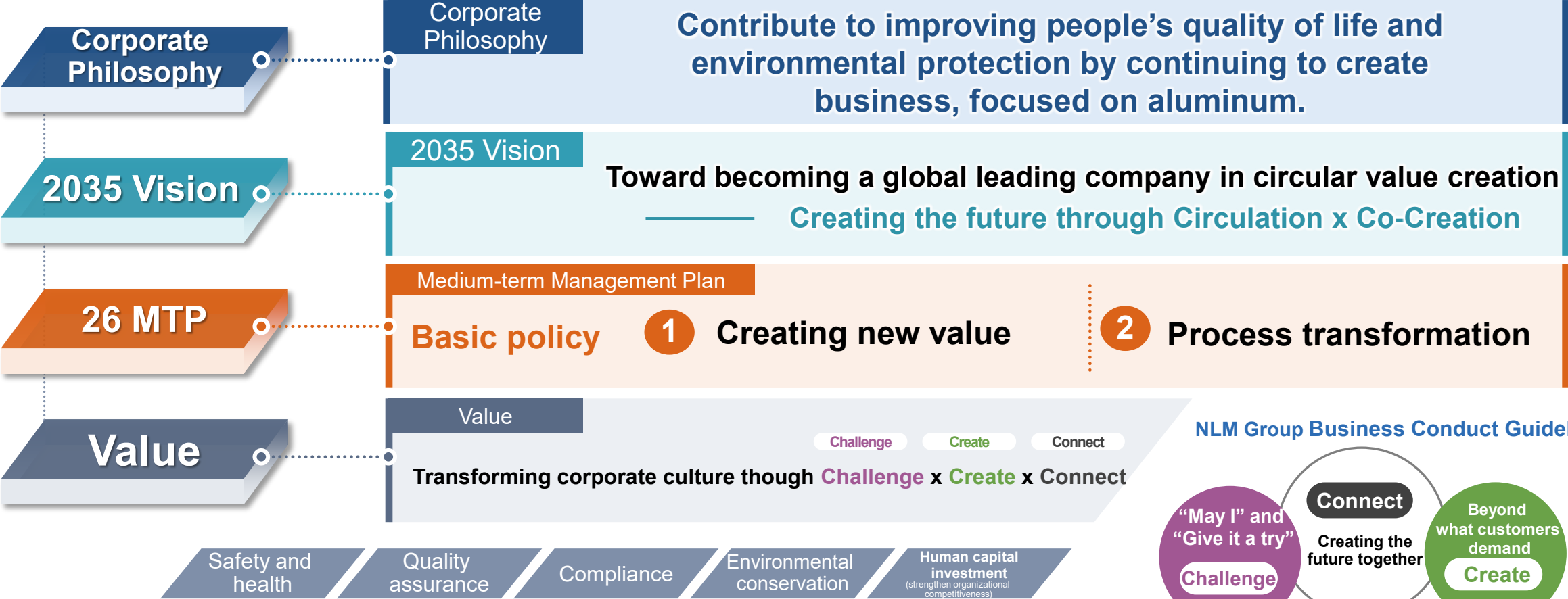


The Company carried out a share consolidation at a ratio of 1 share for every 10 shares of common stock on October 1, 2020, and the dividend amount per share prior to FY2019 (fiscal year ended in March 2020) takes into account the effect of this share consolidation.

Long-term Vision “2035 Vision” → Basic Policy of the Next MTP “26 MTP”

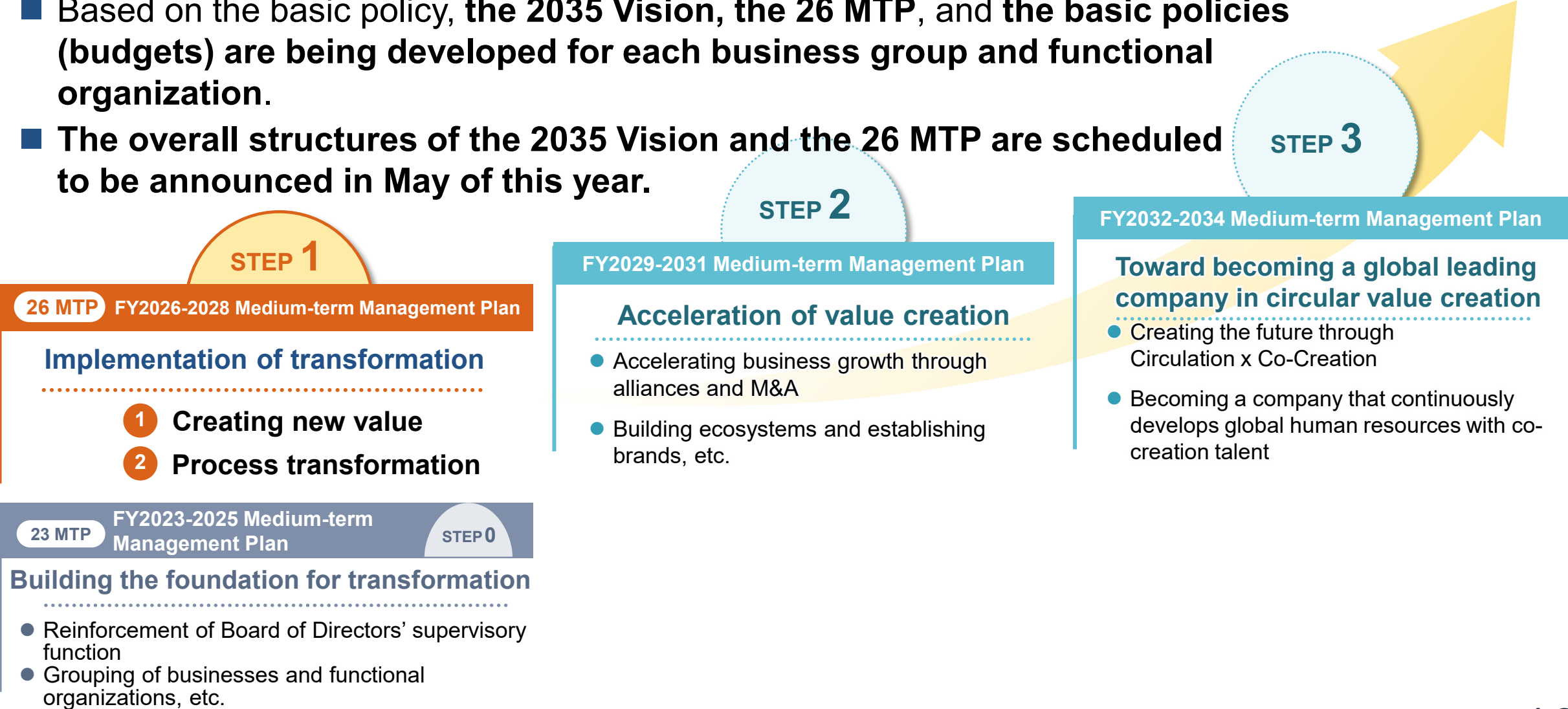
■ Announced at the IR Briefing held in November 2025

2035 Vision / Basic Policy of 26 MTP



Long-term Vision “2035 Vision” → Basic Policy of the Next MTP “26 MTP”

- Based on the basic policy, the 2035 Vision, the 26 MTP, and the basic policies (budgets) are being developed for each business group and functional organization.
- The overall structures of the 2035 Vision and the 26 MTP are scheduled to be announced in May of this year.



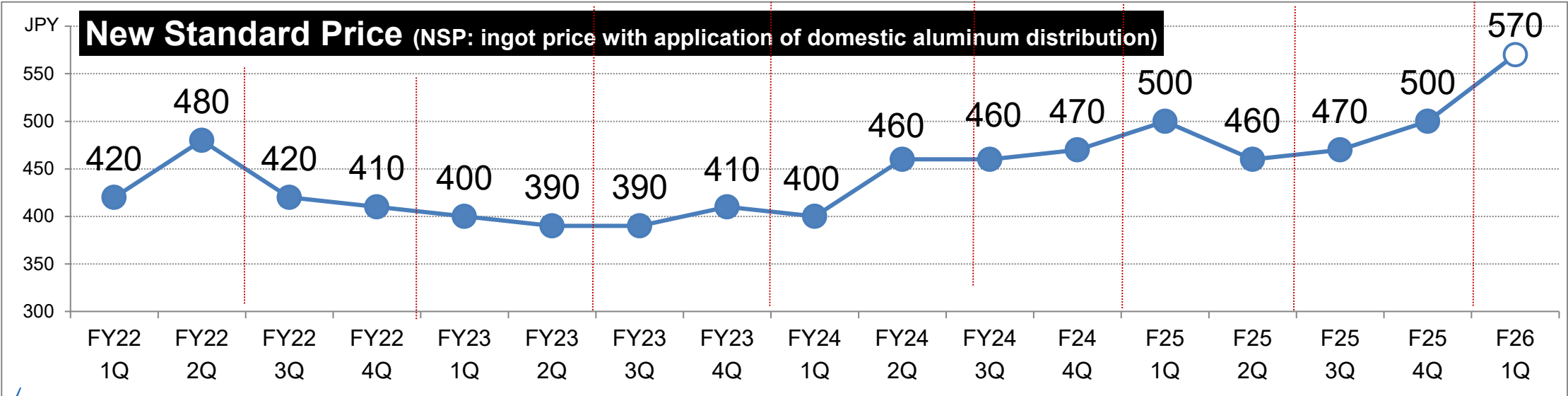
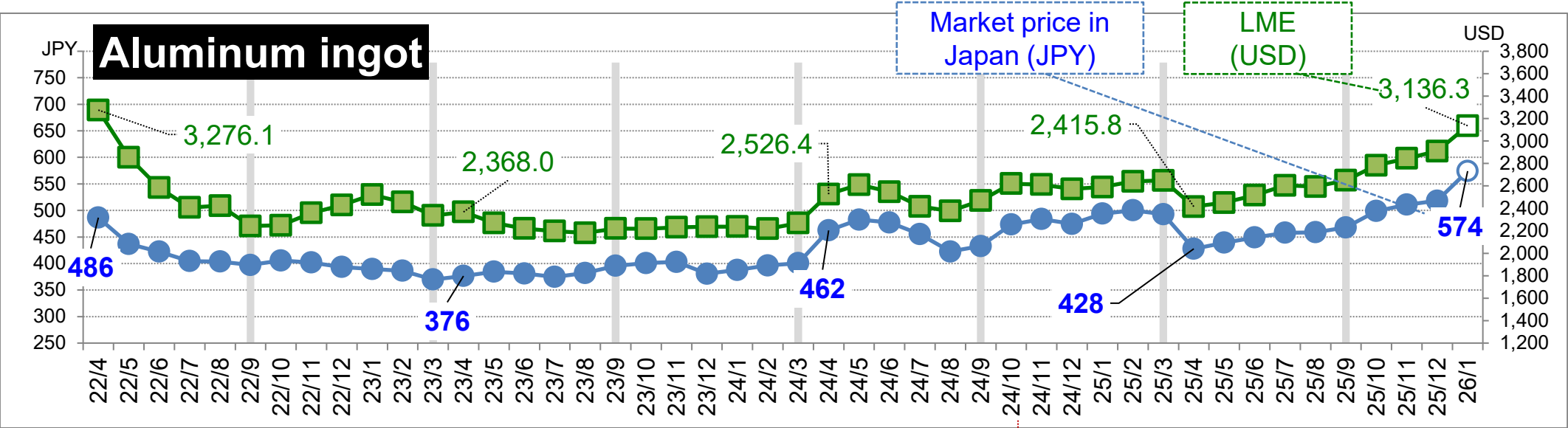
Supplemental materials

Supplemental materials

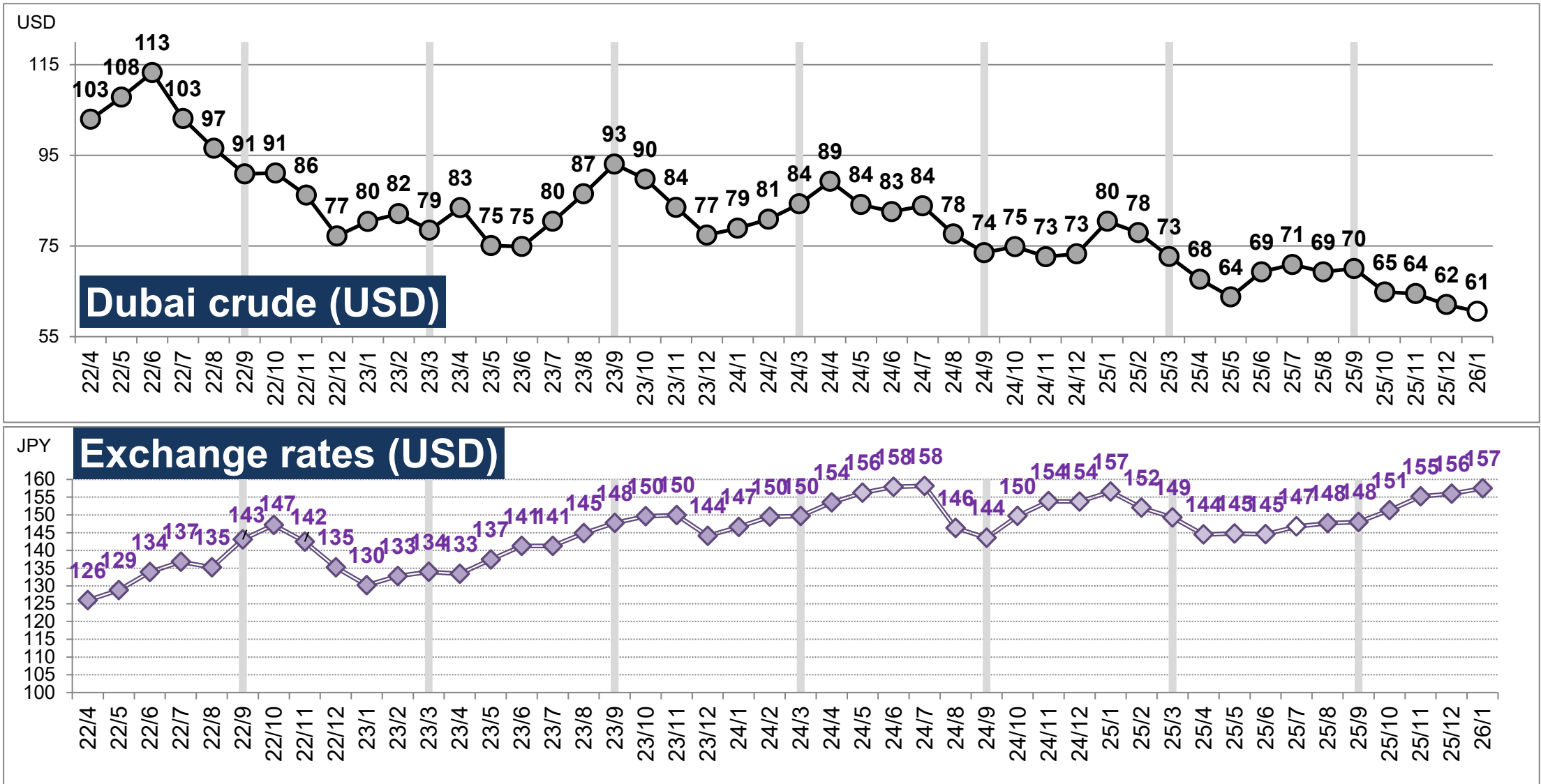
Main divisions constituting reportable segments and business groups

Reportable segments	Business Group	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>

Trends in the price of aluminum ingot



Trends in crude oil prices and exchange rates



Supplemental materials

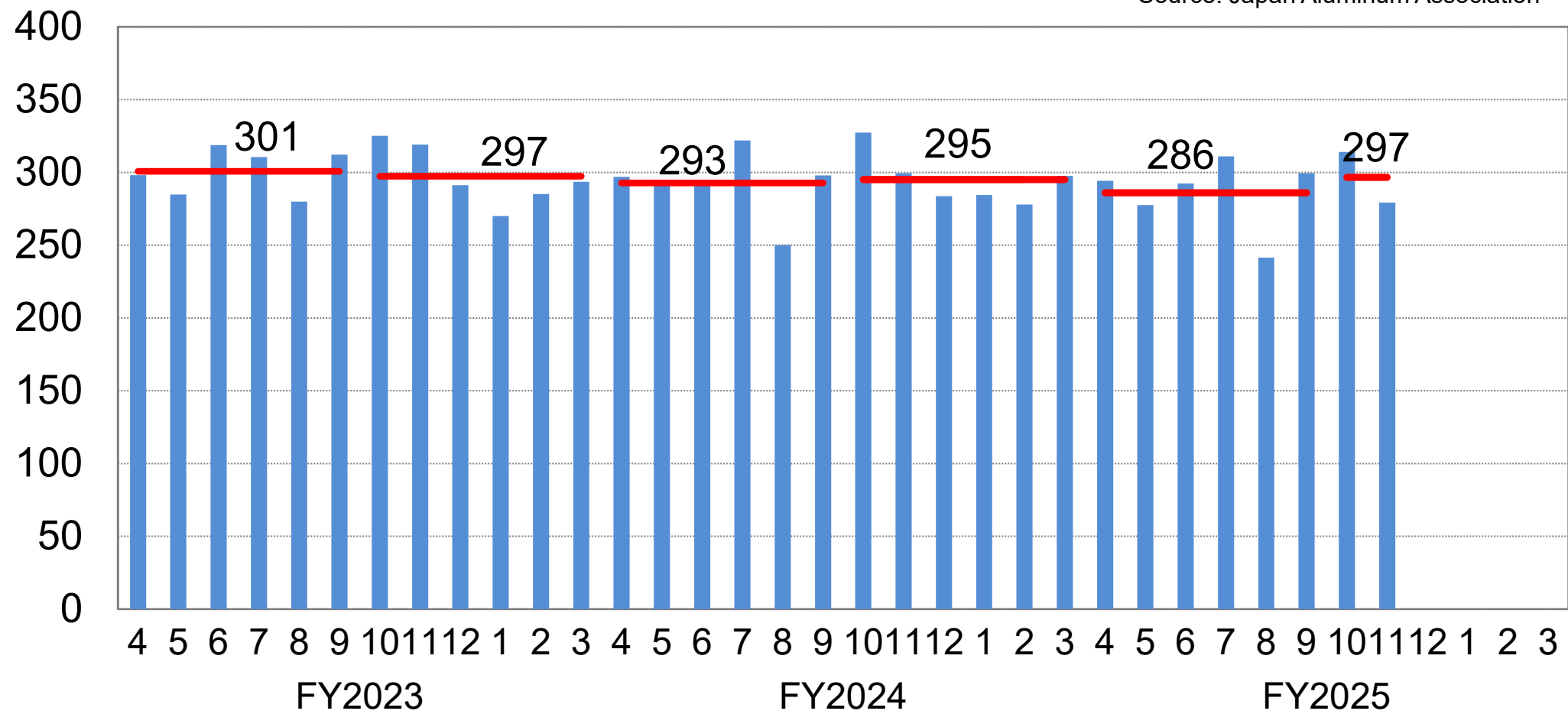
Elements and sensitivity

	Fiscal 2024 Results	Fiscal 2025 Forecasts	April– December 2025 Results	Sensitivity to ordinary profit
Aluminum ingot (yen/kg)	471	470	470	Assuming a 10 yen/kg increase -0.4 billion yen/year
Exchange rates (yen/USD)	153	150	149	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)	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–December 2024 Results	April–December 2025 Results	Change
Nikkei MC Aluminum (secondary alloy ingot)	195.4	202.1	+6.7 (+3.4%)
Japan	93.1	94.1	+1.0 (+1.1%)
Overseas	102.3	108.0	+5.7 (+5.6%)
Nippon Light Metal, sheets (aluminum sheet)	46.9	49.7	+2.8 (+6.0%)
Nikkeikin Aluminium Core Technology Company (extrusions)	21.6	21.5	-0.1 (-0.4%)

Supplemental materials

Product sales volume

(1,000 tons)

	Fiscal 2024 Results	Fiscal 2025 Forecasts	Change
Nikkei MC Aluminum (secondary alloy ingot)	261.6	273.9	+12.3 (+4.7%)
Japan	124.5	128.8	+4.3 (+3.4%)
Overseas	137.1	145.1	+8.0 (+5.8%)
Nippon Light Metal, sheets (aluminum sheet)	63.1	67.1	+4.0 (+6.3%)
Nikkeikin Aluminium Core Technology Company (extrusions)	28.7	28.8	+0.1 (+0.3%)

Financial results of key companies

(Billions of yen)

	April–December 2024 Results			April–December 2025 Results		
	Net sales	Operating profit	Ordinary profit	Net sales	Operating profit	Ordinary profit
Nippon Light Metal (Non-consolidated)	111.7	5.9	9.7	121.2	3.8	8.5
Toyo Aluminium (Consolidated)	82.4	5.6	5.6	85.5	6.4	6.5
Nikkei MC Aluminum (Consolidated)	76.6	1.3	1.6	83.9	2.3	2.5
Nippon Fruehauf (Consolidated)	54.0	0.1	0.2	54.9	1.4	1.5
Nikkeikin Aluminium Core Technology (Consolidated)	25.9	1.5	1.4	27.2	0.6	0.5
Nikkei Panel System (Consolidated)	22.4	2.3	2.4	24.0	2.3	2.4
Nikkeikin Aluminum for Mobility Company (Consolidated)	22.0	-2.4	-2.8	23.2	0.1	-0.3

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	163.5	3.5	7.9
Toyo Aluminium (Consolidated)	109.2	5.5	5.0	112.4	6.9	6.8
Nikkei MC Aluminum (Consolidated)	103.8	1.5	1.9	115.9	2.9	3.1
Nippon Fruehauf (Consolidated)	72.4	0.5	0.4	76.5	2.0	2.0
Nikkeikin Aluminium Core Technology (Consolidated)	34.4	1.9	1.7	36.4	1.2	1.1
Nikkei Panel System (Consolidated)	32.2	4.1	4.2	32.5	3.0	3.2
Nikkeikin Aluminum for Mobility Company (Consolidated)	30.1	-2.5	-2.9	31.7	0.2	-0.7

Notes on this document

1. This document is intended to provide information on the financial results for the fiscal year ending 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.
3. The matters described in this document reflect the views of the Company at the time of its preparation and are subject to change without prior notice.
4. The Company shall assume no responsibility for any damage resulting from the use of this document.