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Consolidated Financial Results
For the Fiscal Year Ended March 31, 2025
(Japan GAAP)

May 15, 2025

Name of listed company: Nippon Light Metal Holdings Company, Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 5703
 URL: <https://www.nikkeikinholdings.com/>
 Representative: Ichiro OKAMOTO, President & Chief Executive Officer
 Contact: Chizu ISHIKAWA, Public Relations and IR Director, Planning & Supervision Office
 Phone: +81-03-6810-7160
 Scheduled date of Ordinary General Meeting of Shareholders: June 24, 2025
 Scheduled date of commencement of dividend payment: June 25, 2025
 Scheduled date of filing securities report: June 23, 2025
 Preparation of supplementary materials for financial results: Yes
 Holding of a briefing on financial results: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024—March 31, 2025)

(1) Consolidated Operating Results

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	550,180	5.1	21,744	19.5	19,785	4.0	12,375	24.5
March 31, 2024	523,715	1.3	18,189	141.3	19,033	114.8	9,939	38.0

(Note) Comprehensive income: Fiscal year ended March 31, 2025 ¥16,734 million / (15.6%)
 Fiscal year ended March 31, 2024 ¥19,834 million / 197.3%

	Net profit per share (basic)	Net profit per share (diluted)	Return on equity (ROE)	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	200.01	—	5.4	3.6	4.0
March 31, 2024	160.47	—	4.6	3.6	3.5

(Reference) Share of profit of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥497 million
 Fiscal year ended March 31, 2024: ¥934 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	544,307	250,481	42.8	3,790.12
As of March 31, 2024	544,095	238,997	40.8	3,586.62

(Reference)

Shareholders' equity: As of March 31, 2025: ¥233,131 million
As of March 31, 2024: ¥222,160 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	12,059	(19,107)	6,243	34,690
March 31, 2024	38,041	(23,931)	(11,049)	35,087

2. Dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	10.00	—	40.00	50.00	3,097	34.3	1.5
Fiscal year ended March 31, 2025	—	20.00	—	50.00	70.00	4,314	35.0	1.9
Fiscal year ending March 31, 2026 (forecast)	—	25.00	—	55.00	80.00		33.0	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026
(April 1, 2025–March 31, 2026)

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	280,000	7.2	9,000	5.5	8,000	9.9	5,000	4.0	80.81
Fiscal year ending March 31, 2026	590,000	7.2	23,000	5.8	21,000	6.1	15,000	21.2	242.43

*Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly added: — (Company name: —) Excluded: — (Company name: —)

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revision of accounting standards: Yes

(ii) Changes in accounting policies other than item (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of shares outstanding (common stock)

(i) Number of shares outstanding at end of period (including treasury stock)

As of March 31, 2025	61,993,750 shares
As of March 31, 2024	61,993,750 shares

(ii) Number of treasury stock at end of period

As of March 31, 2025	483,631 shares
As of March 31, 2024	52,490 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	61,873,293 shares
Fiscal year ended March 31, 2024	61,937,360 shares

The Company has introduced a stock compensation plan for directors, etc., and shares of the Company held by a stock delivery trust established for this plan are included in the number of treasury stock at the end of the period and in the number of average shares during the period.

* The consolidated financial results are not subject to auditing by a certified public accountant or an audit firm.

* Explanations concerning the appropriate use of financial forecasts and other special notes

(Note of caution concerning forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For the conditions on which the financial forecasts are based and notes of caution concerning forward-looking statements, etc., please refer to “1. Overview of operating results (1) Overview of operating results in fiscal year under review” on the attached documents.

Consolidated Financial Statements and Important Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	35,206	34,707
Notes and accounts receivable - trade, and contract assets	120,408	114,242
Electronically recorded monetary claims - operating	36,669	37,115
Merchandise and finished goods	42,251	47,349
Work in process	23,264	24,256
Raw materials and supplies	29,290	32,848
Other	15,180	14,610
Allowance for doubtful accounts	(286)	(269)
Total current assets	301,982	304,858
Non-current assets		
Property, plant and equipment		
Buildings and structures	168,661	173,201
Accumulated depreciation	(109,582)	(112,615)
Buildings and structures, net	59,079	60,586
Machinery, equipment and vehicles	319,135	325,026
Accumulated depreciation	(273,081)	(278,187)
Machinery, equipment and vehicles, net	46,054	46,839
Tools, furniture and fixtures	40,632	41,053
Accumulated depreciation	(34,899)	(35,477)
Tools, furniture and fixtures, net	5,733	5,576
Land	55,669	56,052
Construction in progress	12,102	8,284
Total property, plant and equipment	178,637	177,337
Intangible assets		
Goodwill	1,461	1,150
Other	10,512	10,003
Total intangible assets	11,973	11,153
Investments and other assets		
Investment securities	38,177	38,369
Deferred tax assets	7,288	5,683
Retirement benefit asset	—	2,002
Other	6,582	5,428
Allowance for doubtful accounts	(544)	(523)
Total investments and other assets	51,503	50,959
Total non-current assets	242,113	239,449
Total assets	544,095	544,307

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	73,546	62,380
Short-term borrowings	86,228	68,399
Current portion of long-term borrowings	6,580	13,914
Income taxes payable	4,679	3,775
Provision for environmental measures	8,428	—
Other	38,567	38,060
Total current liabilities	218,028	186,528
Non-current liabilities		
Bonds payable	908	897
Long-term borrowings	62,375	85,618
Retirement benefit liability	16,932	14,186
Other	6,855	6,597
Total non-current liabilities	87,070	107,298
Total liabilities	305,098	293,826
Net assets		
Shareholders' equity		
Share capital	46,525	46,525
Capital surplus	19,031	19,047
Retained earnings	139,638	148,321
Treasury shares	(74)	(762)
Total shareholders' equity	205,120	213,131
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,161	6,264
Deferred gains or losses on hedges	38	(30)
Revaluation reserve for land	145	145
Foreign currency translation adjustment	9,121	9,616
Remeasurements of defined benefit plans	1,575	4,005
Total accumulated other comprehensive income	17,040	20,000
Non-controlling interests	16,837	17,350
Total net assets	238,997	250,481
Total liabilities and net assets	544,095	544,307

**(2) Consolidated Statements of Income and
Consolidated Statements of Comprehensive Income**

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	523,715	550,180
Cost of sales	435,107	454,917
Gross profit	88,608	95,263
Selling, general and administrative expenses	70,419	73,519
Operating profit	18,189	21,744
Non-operating income		
Interest income	164	232
Dividend income	360	429
Share of profit of entities accounted for using equity method	934	497
Rental income	630	662
Other	3,244	2,121
Total non-operating income	5,332	3,941
Non-operating expenses		
Interest expenses	1,346	1,846
Loss on disposal of non-current assets	522	891
Rental expenses	686	697
Other	1,934	2,466
Total non-operating expenses	4,488	5,900
Ordinary profit	19,033	19,785
Extraordinary income		
Gain on sale of investment securities	—	1,279
Total extraordinary income	—	1,279
Extraordinary losses		
Environmental expenses	1,796	—
Impairment losses	762	953
Total extraordinary losses	2,558	953
Profit before income taxes	16,475	20,111
Income taxes - current	5,622	5,810
Income taxes - deferred	(192)	574
Total income taxes	5,430	6,384
Profit	11,045	13,727
Profit attributable to non-controlling interests	1,106	1,352
Profit attributable to owners of parent	9,939	12,375

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	11,045	13,727
Other comprehensive income		
Valuation difference on available-for-sale securities	2,666	1
Deferred gains or losses on hedges	78	(64)
Foreign currency translation adjustment	3,274	494
Remeasurements of defined benefit plans, net of tax	2,099	2,593
Share of other comprehensive income of entities accounted for using equity method	672	(17)
Total other comprehensive income	8,789	3,007
Comprehensive income	19,834	16,734
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,959	15,359
Comprehensive income attributable to non-controlling interests	1,875	1,375

(3) Consolidated Statement of changes in shareholders' equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	46,525	19,087	130,938	(95)	196,455
Cumulative effects of changes in accounting policies					—
Restated balance	46,525	19,087	130,938	(95)	196,455
Changes during period					
Dividends of surplus			(1,239)		(1,239)
Profit attributable to owners of parent			9,939		9,939
Purchase of treasury shares				(13)	(13)
Disposal of treasury shares		1		34	35
Capital increase of consolidated subsidiaries		(80)			(80)
Change in ownership interest of parent due to transactions with non-controlling interests					—
Tax effect adjustment on change in equity of prior period		23			23
Net changes in items other than shareholders' equity					
Total changes during period	—	(56)	8,700	21	8,665
Balance at end of period	46,525	19,031	139,638	(74)	205,120

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,535	(39)	145	5,826	(447)	9,020	15,283	220,758
Cumulative effects of changes in accounting policies								—
Restated balance	3,535	(39)	145	5,826	(447)	9,020	15,283	220,758
Changes during period								
Dividends of surplus								(1,239)
Profit attributable to owners of parent								9,939
Purchase of treasury shares								(13)
Disposal of treasury shares								35
Capital increase of consolidated subsidiaries								(80)
Change in ownership interest of parent due to transactions with non-controlling interests								—
Tax effect adjustment on change in equity of prior period								23
Net changes in items other than shareholders' equity	2,626	77	—	3,295	2,022	8,020	1,554	9,574
Total changes during period	2,626	77	—	3,295	2,022	8,020	1,554	18,239
Balance at end of period	6,161	38	145	9,121	1,575	17,040	16,837	238,997

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	46,525	19,031	139,638	(74)	205,120
Cumulative effects of changes in accounting policies			24		24
Restated balance	46,525	19,031	139,662	(74)	205,144
Changes during period					
Dividends of surplus			(3,716)		(3,716)
Profit attributable to owners of parent			12,375		12,375
Purchase of treasury shares				(688)	(688)
Disposal of treasury shares				0	0
Capital increase of consolidated subsidiaries					—
Change in ownership interest of parent due to transactions with non-controlling interests		16			16
Tax effect adjustment on change in equity of prior period					—
Net changes in items other than shareholders' equity					
Total changes during period	—	16	8,659	(688)	7,987
Balance at end of period	46,525	19,047	148,321	(762)	213,131

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,161	38	145	9,121	1,575	17,040	16,837	238,997
Cumulative effects of changes in accounting policies	(24)					(24)		—
Restated balance	6,137	38	145	9,121	1,575	17,016	16,837	238,997
Changes during period								
Dividends of surplus								(3,716)
Profit attributable to owners of parent								12,375
Purchase of treasury shares								(688)
Disposal of treasury shares								0
Capital increase of consolidated subsidiaries								—
Change in ownership interest of parent due to transactions with non-controlling interests								16
Tax effect adjustment on change in equity of prior period								—
Net changes in items other than shareholders' equity	127	(68)	—	495	2,430	2,984	513	3,497
Total changes during period	127	(68)	—	495	2,430	2,984	513	11,484
Balance at end of period	6,264	(30)	145	9,616	4,005	20,000	17,350	250,481

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	16,475	20,111
Depreciation	20,525	20,899
Amortization of goodwill	479	263
Loss (gain) on sale of investment securities	—	(1,279)
Impairment losses	762	953
Increase (decrease) in allowance for doubtful accounts	(97)	11
Increase (decrease) in retirement benefit liability	524	(454)
Increase (decrease) in provision for environmental measures	(4,265)	(8,428)
Interest and dividend income	(524)	(661)
Interest expenses	1,346	1,846
Share of loss (profit) of entities accounted for using equity method	(934)	(497)
Decrease (increase) in trade receivables	(4,884)	6,279
Decrease (increase) in inventories	1,286	(9,300)
Increase (decrease) in trade payables	4,202	(12,131)
Other, net	4,344	454
Subtotal	39,239	18,066
Interest and dividends received	939	837
Interest paid	(1,360)	(1,827)
Income taxes paid	(777)	(5,017)
Net cash provided by (used in) operating activities	38,041	12,059
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,040)	(20,042)
Proceeds from sale of property, plant and equipment	120	312
Purchase of intangible assets	(1,889)	(1,625)
Proceeds from sale of investment securities	520	1,448
Other, net	(642)	800
Net cash provided by (used in) investing activities	(23,931)	(19,107)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,272	(18,175)
Proceeds from long-term borrowings	1,180	37,698
Repayments of long-term borrowings	(14,933)	(7,062)
Dividends paid	(1,237)	(3,732)
Dividends paid to non-controlling interests	(553)	(842)
Other, net	(778)	(1,644)
Net cash provided by (used in) financing activities	(11,049)	6,243
Effect of exchange rate change on cash and cash equivalents	763	408
Net increase (decrease) in cash and cash equivalents	3,824	(397)
Cash and cash equivalents at beginning of period	31,263	35,087
Cash and cash equivalents at end of period	35,087	34,690

(Notes on segment information, etc.)

a. Segment information

1. Summary of reportable segments

The Group's reportable segments are those units for which discrete financial information is available and that are periodically evaluated so that the Board of Directors can decide on the allocation of management resources and assess performance.

The Group primarily carries out business related to the four areas of aluminum ingot and chemicals, aluminum sheet and extrusions, fabricated products and others, and aluminum foil, powder and paste; these products cover a wide range of areas related to aluminum.

The aluminum ingot and chemicals segment sells aluminum, aluminum hydroxide, various chemicals and aluminum ingot and alloys. The aluminum sheet and extrusions segment sells aluminum sheet and aluminum extruded products. The fabricated products and others segment sells transport-related products, freezer and refrigeration panels, and other aluminum fabricated products. The aluminum foil, powder and paste segment sells foil and powder products.

(Notes on changes in reporting segments, etc.)

Effective from the current consolidated fiscal year, we have adopted a business operating structure under business groups and functional organizations, with the objective of maximizing its corporate value as the Group. Accordingly, some divisions belonging to the aluminum ingot and chemicals segment, the aluminum sheet and extrusions segment, and the fabricated products and others segment have been reclassified. For segment information for the fiscal year ended March 31, 2024, the information prepared based on the reporting segments for the fiscal year ended March 31, 2025 is provided.

2. Method of calculating net sales, profit (loss), assets and other items by reportable segment

The accounting methods for reported business segments are generally the same as those for statements in the "Basis of Presenting the Consolidated Financial Statements." Profit by reportable segment is based on operating profit. Intersegment sales and transfers are based on actual market prices.

3. Information on net sales, profit (loss), assets and other items by reporting segment

The Fiscal Year Ended March 31, 2024 (April 1, 2023, to March 31, 2024)

(Millions of yen)

	Reporting segments					Adjust- ments ^{Note 1}	Consolidated profit/loss posted ^{Note 2}
	Aluminum ingot and chemicals	Aluminum sheet and extrusions	Fabricated products and others	Aluminum foil, powder and paste	Total		
Net sales							
Net sales to external customers	155,842	94,786	167,793	105,294	523,715	—	523,715
Intersegment sales or transfers	69,056	45,476	18,083	346	132,961	(132,961)	—
Total	224,898	140,262	185,876	105,640	656,676	(132,961)	523,715
Segment profit	11,826	2,301	2,631	5,634	22,392	(4,203)	18,189
Segment assets	188,583	117,661	173,920	114,674	594,838	(50,743)	544,095
Other items							
Depreciation	5,353	4,550	5,456	4,706	20,065	460	20,525
Amortization of goodwill	—	—	223	256	479	—	479
Impairment	—	—	599	163	762	—	762
Investment in entities accounted for using equity method	5,092	—	7,341	6,772	19,205	—	19,205
Increases in property, plant and equipment, and intangible assets	7,474	5,152	7,228	3,837	23,691	209	23,900

Notes:

1. The adjustments are shown below.

- (1) The 4,203-million-yen negative adjustment to segment profit represents corporate expenses. The adjustment mainly comprises expenses related to General Affairs, HR, Accounting, and other head office administration departments of the Company and Nippon Light Metal Company, Ltd.
- (2) The 50,743-million-yen negative adjustment to segment assets represents 70,990 million yen in the elimination of intersegment assets and 20,247 million yen in corporate assets that are not attributable to reportable segments. Corporate assets primarily refer to excess funds (cash and securities) and assets related to administration departments of the Company and Nippon Light Metal Company, Ltd.
- (3) Adjustment of 460 million yen in depreciation represents amortization of corporate assets that are not attributed to a specific segment.
- (4) The 209-million-yen adjustment in increase in property, plant and equipment and intangible assets mainly consists of an increase in corporate assets that are not attributed to a specific segment.

2. Segment profit is adjusted with operating profit on the consolidated statements of income.

The Fiscal Year Ended March 31, 2025 (April 1, 2024, to March 31, 2025)

(Millions of yen)

	Reporting segments					Adjust- ments ^{Note 1}	Consolidated profit/loss posted ^{Note 2}
	Aluminum ingot and chemicals	Aluminum sheet and extrusions	Fabricated products and others	Aluminum foil, powder and paste	Total		
Net sales							
Net sales to external customers	165,499	103,555	172,249	108,877	550,180	—	550,180
Intersegment sales or transfers	81,307	53,716	19,933	289	155,245	(155,245)	—
Total	246,806	157,271	192,182	109,166	705,425	(155,245)	550,180
Segment profit	11,542	5,555	3,173	5,460	25,730	(3,986)	21,744
Segment assets	195,214	126,137	171,892	108,547	601,790	(57,483)	544,307
Other items							
Depreciation	5,731	4,519	5,540	4,589	20,379	520	20,899
Amortization of goodwill	—	—	—	263	263	—	263
Impairment	—	278	675	—	953	—	953
Investment in entities accounted for using equity method	4,993	—	8,234	6,328	19,555	—	19,555
Increases in property, plant and equipment, and intangible assets	6,826	4,960	5,480	3,801	21,067	306	21,373

Notes:

1. The adjustments are shown below.

- (1) The 3,986-million-yen negative adjustment to segment profit represents corporate expenses. The adjustment mainly comprises expenses related to General Affairs, HR, Accounting, and other head office administration departments of the Company and Nippon Light Metal Company, Ltd.
- (2) The 57,483-million-yen negative adjustment to segment profit represents 76,641 million yen in the elimination of intersegment assets and 19,158 million yen in corporate assets that are not attributable to reportable segments. Corporate assets primarily refer to excess funds (cash and securities) and assets related to administration departments of the Company and Nippon Light Metal Company, Ltd.
- (3) Adjustment of 520 million yen in depreciation represents amortization of corporate assets that are not attributed to a specific segment.
- (4) The 306-million-yen adjustment in increase in property, plant and equipment and intangible assets mainly consists of an increase in corporate assets that are not attributed to a specific segment.

2. Segment profit is adjusted with operating profit on the consolidated statements of income.

b. Related information

The Fiscal Year Ended March 31, 2024 (April 1, 2023, to March 31, 2024)

1. Information by product and service

Information by product and service is omitted here as segmentation is equivalent to that used for reportable segments.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	Other	Total
410,074	113,641	523,715

Note: Net sales are classified by country or region based on the customer's location.

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
158,524	20,113	178,637

3. Information by major customer

Information by major customer is omitted since there were no sales from a single customer accounting for 10% or more of consolidated net sales.

The Fiscal Year Ended March 31, 2025 (April 1, 2024, to March 31, 2025)

1. Information by product and service

Information by product and service is omitted here as segmentation is equivalent to that used for reportable segments.

2. Information by region

(1) Net sales

(Millions of yen)

Japan	Other	Total
431,358	118,822	550,180

Note: Net sales are classified by country or region based on the customer's location.

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
158,177	19,160	177,337

3. Information by major customer

Information by major customer is omitted since there were no sales from a single customer accounting for 10% or more of consolidated net sales.