

Consolidated Financial Results
for the First Half of the Fiscal Year Ending March 31, 2026
(Japan GAAP)

October 31, 2025

Company name: 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
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Submission of semi-annual financial results: November 6, 2025
Expected date of dividends payment: December 1, 2025
Preparation of supplementary materials for semi-annual financial results: Yes
Holding of a briefing on semi-annual financial results: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for Six Months Ended September 30, 2025

(1) Consolidated Results of Operations (Accumulated Total)

(% figures show year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	278,673	6.7	11,649	36.5	9,741	33.8	5,471	13.8
September 30, 2024	261,140	4.3	8,534	50.2	7,282	8.9	4,806	124.2

(Note)

Comprehensive income: Six months ended September 30, 2025 ¥7,369 million / 31.7%

Six months ended September 30, 2024 ¥5,594 million / (13.2)%

	Net profit per share (basic)	Net profit per share (diluted)
Six months ended	Yen	Yen
September 30, 2025	88.91	—
September 30, 2024	77.59	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	557,635	254,680	42.5
As of March 31, 2025	544,307	250,481	42.8

(Reference) Shareholders' equity: As of September 30, 2025 ¥236,719 million
As of March 31, 2025 ¥233,131 million

2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 20.00	Yen —	Yen 50.00	Yen 70.00
Fiscal year ending March 31, 2026	—	25.00			
Fiscal year ending March 31, 2026 (forecasts)			—	55.00	80.00

(Note) Revisions to dividend forecasts published most recently: None

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
Fiscal year ending March 31, 2026	590,000	7.2	23,000	5.8	21,000	6.1	15,000	21.2	243.76

(Note) Revisions to Forecast of Financial Results published most recently: None

*Notes

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

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:
None

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

- | | |
|---|------|
| (i) Changes in accounting policies due to revision of accounting standards: | None |
| (ii) Changes in accounting policies other than item (i) above: | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatement: | None |

(4) Number of shares outstanding (common stock)

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

As of September 30, 2025	61,993,750 shares
As of March 31, 2025	61,993,750 shares

(ii) Number of treasury stock at end of period

As of September 30, 2025	398,993 shares
As of March 31, 2025	483,631 shares

(iii) Average number of shares outstanding during the term

For the six months ended September 30, 2025	61,535,611 shares
For the six months ended September 30, 2024	61,940,022 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants 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 results 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 for the premise of earnings forecasts and the precautions when using the forecasts, please refer to “1. Operating results overview (3) Explanation of forward-looking information, including consolidated earnings forecasts” on the attached documents.

* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

2. Semi-annual Consolidated Financial Statements and Important Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	34,707	55,729
Notes and accounts receivable - trade, and contract assets	151,357	138,616
Merchandise and finished goods	47,349	48,581
Work in process	24,256	26,632
Raw materials and supplies	32,848	33,756
Other	14,610	13,393
Allowance for doubtful accounts	(269)	(254)
Total current assets	304,858	316,453
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	60,586	61,376
Machinery, equipment and vehicles, net	46,839	47,100
Tools, furniture and fixtures, net	5,576	5,844
Land	56,052	56,018
Construction in progress	8,284	7,341
Total property, plant and equipment	177,337	177,679
Intangible assets		
Goodwill	1,150	981
Other	10,003	9,310
Total intangible assets	11,153	10,291
Investments and other assets		
Other	51,482	53,717
Allowance for doubtful accounts	(523)	(505)
Total investments and other assets	50,959	53,212
Total non-current assets	239,449	241,182
Total assets	544,307	557,635

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	62,380	62,348
Short-term borrowings	82,313	63,858
Income taxes payable	3,775	3,677
Other	38,060	33,819
Total current liabilities	186,528	163,702
Non-current liabilities		
Bonds payable	897	893
Long-term borrowings	85,618	117,547
Retirement benefit liability	14,186	14,280
Other	6,597	6,533
Total non-current liabilities	107,298	139,253
Total liabilities	293,826	302,955
Net assets		
Shareholders' equity		
Share capital	46,525	46,525
Capital surplus	19,047	19,449
Retained earnings	148,321	150,630
Treasury shares	(762)	(626)
Total shareholders' equity	213,131	215,978
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,264	7,697
Deferred gains or losses on hedges	(30)	44
Revaluation reserve for land	145	145
Foreign currency translation adjustment	9,616	9,252
Remeasurements of defined benefit plans	4,005	3,603
Total accumulated other comprehensive income	20,000	20,741
Non-controlling interests	17,350	17,961
Total net assets	250,481	254,680
Total liabilities and net assets	544,307	557,635

**(2) Semi-annual Consolidated Statements of Income and
Semi-annual Consolidated Statements of Comprehensive Income**

**Semi-annual Consolidated Statements of Income
(April 1, 2025 – September 30, 2025)**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	261,140	278,673
Cost of sales	216,459	230,168
Gross profit	44,681	48,505
Selling, general and administrative expenses	36,147	36,856
Operating profit	8,534	11,649
Non-operating income		
Dividend income	215	260
Rental income	342	339
Other	1,453	638
Total non-operating income	2,010	1,237
Non-operating expenses		
Interest expenses	787	1,026
Other	2,475	2,119
Total non-operating expenses	3,262	3,145
Ordinary profit	7,282	9,741
Extraordinary income		
Gain on sale of investment securities	1,059	260
Total extraordinary income	1,059	260
Profit before income taxes	8,341	10,001
Income taxes - current	2,284	3,436
Income taxes - deferred	437	(141)
Total income taxes	2,721	3,295
Profit	5,620	6,706
Profit attributable to non-controlling interests	814	1,235
Profit attributable to owners of parent	4,806	5,471

Semi-annual Consolidated Statements of Comprehensive Income
(April 1, 2025 – September 30, 2025)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	5,620	6,706
Other comprehensive income		
Valuation difference on available-for-sale securities	(657)	1,430
Deferred gains or losses on hedges	(106)	71
Foreign currency translation adjustment	252	(59)
Remeasurements of defined benefit plans, net of tax	(159)	(429)
Share of other comprehensive income of entities accounted for using equity method	644	(350)
Total other comprehensive income	(26)	663
Comprehensive income	5,594	7,369
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,020	6,212
Comprehensive income attributable to non-controlling interests	574	1,157

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	8,341	10,001
Depreciation	10,228	10,284
Amortization of goodwill	134	123
Loss (gain) on sale of investment securities	(1,059)	(260)
Increase (decrease) in allowance for doubtful accounts	(25)	(34)
Increase (decrease) in retirement benefit liability	(134)	(554)
Increase (decrease) in provision for environmental measures	(1,948)	—
Interest and dividend income	(310)	(376)
Interest expenses	787	1,026
Decrease (increase) in trade receivables	16,061	13,863
Decrease (increase) in inventories	(10,107)	(4,055)
Increase (decrease) in trade payables	(11,494)	1,450
Other, net	(6,567)	(4,601)
Subtotal	3,907	26,867
Interest and dividends received	361	532
Interest paid	(734)	(1,000)
Income taxes paid	(2,320)	(3,315)
Net cash provided by (used in) operating activities	1,214	23,084
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,580)	(9,232)
Proceeds from sale of investment securities	1,261	389
Purchase of shares of subsidiaries and associates	—	(2,405)
Other, net	(300)	(590)
Net cash provided by (used in) investing activities	(9,619)	(11,838)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(11,176)	(8,782)
Proceeds from long-term borrowings	37,331	34,060
Repayments of long-term borrowings	(2,338)	(12,230)
Dividends paid	(2,484)	(3,093)
Dividends paid to non-controlling interests	(842)	(546)
Other, net	(639)	17
Net cash provided by (used in) financing activities	19,852	9,426
Effect of exchange rate change on cash and cash equivalents	381	(402)
Net increase (decrease) in cash and cash equivalents	11,828	20,270
Cash and cash equivalents at beginning of period	35,087	34,690
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	156
Cash and cash equivalents at end of period	46,915	55,116

(Notes on segment information, etc.)

< Segment information >

I. First Half of the Consolidated Fiscal Year Ended March 31, 2025 (April 1, 2024, to September 30, 2024)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments					Adjustments* ¹	Semi-annual consolidated profit/loss posted* 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	80,856	49,285	77,956	53,043	261,140	—	261,140
Intersegment sales or transfers	38,263	25,010	8,059	132	71,464	(71,464)	—
Total	119,119	74,295	86,015	53,175	332,604	(71,464)	261,140
Segment profit (loss)	6,743	2,020	(1,779)	3,241	10,225	(1,691)	8,534

Notes:

*1 The 1,691-million-yen negative adjustment to segment profit (loss) represents corporate expenses and 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 Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statements of income.

2. Information related to impairment loss of non-current assets and goodwill by reporting segment:

Not applicable

II. First Half of the Consolidated Fiscal Year Ending March 31, 2026 (April 1, 2025, to September 30, 2025)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments					Adjustments* ¹	Semi-annual consolidated profit/loss posted* 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	87,836	53,860	81,408	55,569	278,673	—	278,673
Intersegment sales or transfers	41,185	26,185	11,388	161	78,919	(78,919)	—
Total	129,021	80,045	92,796	55,730	357,592	(78,919)	278,673
Segment profit (loss)	6,764	1,348	1,356	3,740	13,208	(1,559)	11,649

Notes:

*1 The 1,559-million-yen negative adjustment to segment profit (loss) represents corporate expenses and 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 Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statements of income.

2. Information related to impairment loss of non-current assets and goodwill by reporting segment:

Not applicable