



## **UACJ Corporation**

Financial Results Briefing for the Fiscal Year Ended March 2024

May 13, 2024

## Event Summary

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[Company Name]	UACJ Corporation	
[Company ID]	5741-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2024	
[Fiscal Period]	FY2024 Annual	
[Date]	May 13, 2024	
[Number of Pages]	43	
[Time]	15:30 – 16:30 (Total: 60 minutes, Presentation: 27 minutes, Q&A: 33 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	7	
	Miyuki Ishihara	Chairman of the Board
	Shinji Tanaka	Representative Director, President
	Teruo Kawashima	Director, Executive Vice President
	Joji Kumamoto	Executive Officer, Director, Managing Executive Officer
	Kouzo Okada	Executive Officer, Chief Executive, Finance and Accounting Division
	Midori Narita	Executive Officer, Chief Executive, Corporate Sustainability Division
	Kaoru Ueda	General Manager, IR, Finance Department
[Analyst Names]*	Atsushi Yamaguchi	SMBC Nikko Securities
	Yu Shirakawa	Morgan Stanley MUFG Securities
	Yuji Matsumoto	Nomura Securities
	Shinichiro Ozaki	Daiwa Securities

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\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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## Presentation

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**Ueda:** For today's financial result briefing, we will use the FY2023 financial results presentation materials and the abridged version of the fourth medium-term management plan. If you do not have the materials at hand, please visit our website. Although information including forward-looking statements may be provided in this presentation, such information is only our current forecast. Please note that actual results may differ significantly from these forward-looking statements due to various factors.

Let me now introduce our company's attendees today. This is Miyuki Ishihara, Chairman of the Board.

**Ishihara:** I am Ishihara. Thank you.

**Ueda:** This is Representative Director, President, Shinji Tanaka.

**Tanaka:** My name is Tanaka. Thank you for your cooperation.

**Ueda:** This is Teruo Kawashima, Director, Executive Vice President.

**Kawashima:** My name is Kawashima. Thank you for your cooperation today.

**Ueda:** This is Joji Kumamoto, Executive Officer, Director, Managing Executive Officer.

**Kumamoto:** My name is Kumamoto. Thank you for your cooperation.

**Ueda:** This is Kouzo Okada, Executive Officer, Chief Executive, Finance and Accounting Division.

**Okada:** My name is Okada. Thank you for your cooperation.

**Ueda:** This is Midori Narita, Executive Officer, Chief Executive, Corporate Sustainability Division.

**Narita:** I am Narita. Thank you for your cooperation.

**Ueda:** I am Kaoru Ueda, General Manager, IR, Finance Department, and I will be your moderator today. Thank you very much for your cooperation.

Ishihara, will explain the results for FY2023, which we announced today, and Kawashima will explain the outlook for FY2024. Please join us as we review the presentation materials.

Mr. Ishihara, thank you for your time.

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## Key Points of Today's Announcements

**FY2023: Business profit\*<sup>1</sup> increased ¥22.1 billion**

**FY2024: We plan increases in revenue and profits** based on higher sales volume and the continuation of manufacturing cost-reduction initiatives

### ■ FY2023 Business profit: ¥43.4 billion (YoY: +¥22.1 billion)

1

- ✓ Japan: Full year of contribution from surcharge system introduced to reflect soaring energy/additive metal prices in product prices. Improvements to business structure due to structural reforms, etc. allowed us to not only secure profits but to increase them in a difficult environment
- ✓ Overseas: TAA\*<sup>2</sup> Expanded earnings through increase in margins and decline in costs affected by based market conditions  
UWH\*<sup>3</sup> Increase in profit driven by recovery in order volumes and thorough cost-cutting initiatives

2

### ■ FY2024 Full-year forecast - Business profit: ¥43.5 billion

- ✓ We expect to achieve growth in sales volume by making sure we capture demand driven by such factors as continued high levels of auto production in Japan, and a gradual recovery in semiconductor market conditions. We will incorporate impact of stabilization in market prices of energy/additive metals.
- ✓ Targeting a dividend of 30% or more of net income, annual dividend scheduled to **increase by 10 yen to 100 yen**

\*1 Business profit: The end result of : sustainable business activities. Obtained by deducting from operating profit the impact of metal price lag, and other material profit or loss items that are temporary or extraordinary in nature

\*2 TAA: Tri-Arrows Aluminum Inc. \*3 UWH: UACJ Automotive Whitehall Industries, Inc.

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1

**Ishihara:** Okay, I will start from page one.

Before I explain the financial results today, I would like to start with some general points for everyone. In terms of business income, we were able to end this fiscal year with a significant increase of JPY22.1 billion over the previous year. We would like to thank all of you for your support.

In Japan, the surcharge pricing system introduced in H2 of FY2022, which reflects surging energy and additive metal prices in product prices, contributed throughout the year. In addition, the improvement of the management structure through the structural reforms that have been carried out until March 2023 has contributed to an increase in business profit despite the difficult business environment.

TAA also experienced very difficult market conditions, but increased margins and reduced costs to increase earnings, and at the same time, UWH was able to recover order volumes, resulting in a turnaround in profitability.

For FY2024, we have projected a full-year business profit of JPY43.5 billion, anticipating an increase in sales in anticipation of a gradual turnaround in the business environment in Japan. The annual dividend for FY2024 is planned to be JPY100 per share, with a target payout ratio of at least 30% of final profits. Kawashima will give a detailed report on the plan for FY2024 later.

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## Overview of Results for FY2023

**Business profit: ¥43.4 billion (YoY: +¥22.1 billion)**

Operating profit: ¥31.4 billion (YoY: +¥20.1 billion)

■ **Sales volume: 1,195,000 tons (-98,000 tons YoY)**

- Can stock: Affected by 1H decrease in sales volume, despite normalization of global can stock inventory levels in the supply chain as a whole
- Automotive-related (panel materials, heat exchangers, battery foil, structural components, etc.): Continued steady sales improvement following recovery in production
- Thick plates: Continuing impact from inventory correction in thick plates used in semiconductor production equipment

■ **Business profit: ¥43.4 billion (YoY: +¥22.1 billion)**

**Positive factors**

- Improved profitability for domestic businesses
  - TAA recorded increase of profits
  - UWH improved profitability (recovery in order volumes and thorough cost-cutting initiatives)
- (profitability rising due to effects of price revisions, manufacturing cost improvement measures)

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4

On page four, you will see the business profit and volume or factors that contributed to the increase.

As for the factors contributing to the increase in profit, in Japan and TAA, the effect of price revisions and improved manufacturing costs, which led to a significant increase in profit margins, contributed significantly to the increase in profit.

In addition to a recovery in order volumes, Whitehall has seen a significant cost reduction effect.

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## 1. Results for FY2023

### Results for FY2023

(Billions of yen)			
	FY2022 <sup>*1</sup> (A)	FY2023 (B)	Change (B)－(A)
Revenue	955.7	892.8	(62.9)
Business profit	21.3	43.4	22.1
Metal price lag, etc.	(10.0)	(12.0)	(2.0)
Operating profit	11.3	31.4	20.1
Profit (loss) attributable to owners of parent	(1.3)	13.9	15.2
Net profit (loss) per share (yen/share)	(27)	287	314
(Reference) Profit (loss) attributable to owners of parent based on business profit	5.7	22.1	16.4
(Reference) Net profit (loss) per share based on business profit (yen/share)	119	458	339
Adjusted EBITDA <sup>*2</sup>	56.1	79.8	23.7

\* 1 Accounting periods of some group companies, including UATH, have been changed from December to March year-end to coincide with the adoption of International Financial Reporting Standards (IFRS).

\*2 Adjusted EBITDA: EBITDA – Metal price lag

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5

The figures are shown on page five.

Compared to FY2022, the results for FY2023 show an increase of JPY22.1 billion in business income and an increase of JPY15.2 billion in net income.

## 1. Results for FY2023

### Sales Volume, Flat-rolled Products

(Thousands of tons)			
	FY2022 <sup>*1</sup> (A)	FY2023 (B)	Change (B)－(A)
Can stock <sup>*2</sup>	834	791	(43)
Foil	46	45	(1)
IT	9	8	(1)
Automotive materials	125	142	17
Thick plates	52	34	(18)
Other general-purpose materials	228	175	(53)
Total	1,293	1,195	(98)
	For Japanese market 475	For Japanese market 475	For Japanese market 0
	For overseas market 818	For overseas market 720	For overseas market (98)

\*1 Actual figures have been restated following change in the accounting period.

\*2 Sales volume after eliminating internal transactions

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Please refer to page six, which shows the change in volume.

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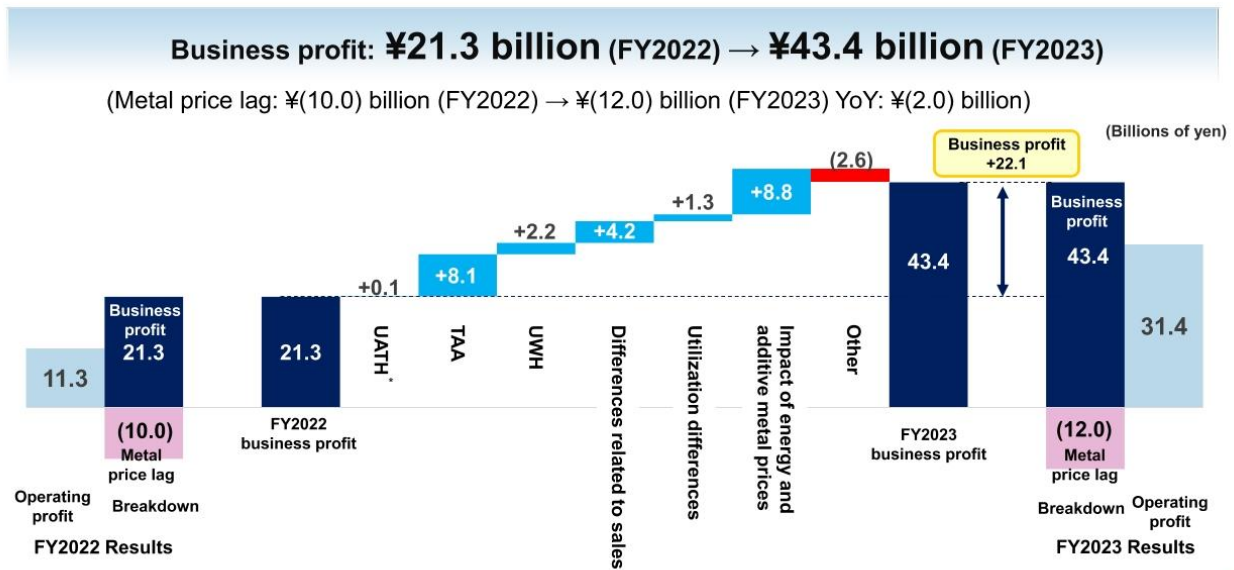
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## 1. Results for FY2023

### Analysis of Business Profit (FY2022 → FY2023)



7

On page seven, we present a waterfall comparison of FY2022 and FY2023 as an analysis of business income. In particular, the increase in TAA income had a significant impact, and among other things, there was a temporary change in supply and demand, which made a very positive contribution. The increase in profit was mainly due to Whitehall's return to profitability, domestic sales, and the impact of energy and additive metals prices.

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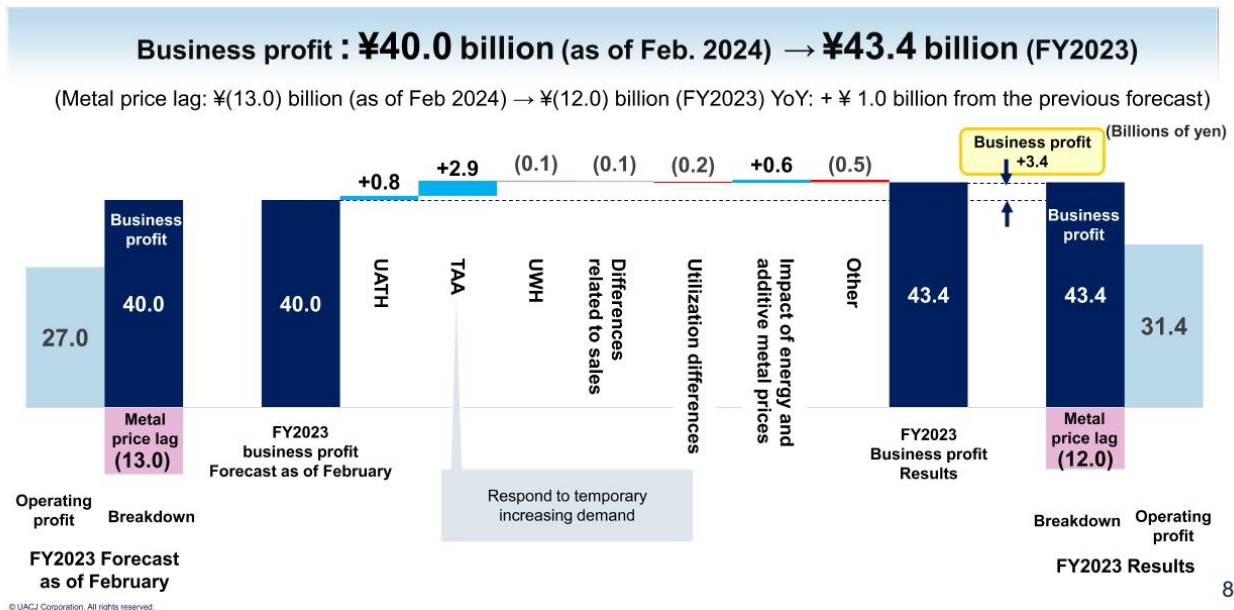
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## 1. Results for FY2023

### Analysis of Business Profit (Forecast at Feb. 2024 → FY2023 Results)



8

On page eight, we show a comparison with the February forecast, which shows the effect of three months of temporary demand for TAA.

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## 1. Results for FY2023

### Consolidated Balance Sheet

#### Promoting reductions in inventory ahead of the fiscal year-end

##### Consolidated Balance Sheet

(Billions of yen)	March 31, 2023 (A)	March 31, 2024 (B)	Change (B)–(A)
Cash and cash equivalents	23.4	40.2	16.8
Trade and other receivables	159.0	179.7	20.7
Inventories	228.7	187.9	(40.8)
Other current assets	26.6	23.4	(3.2)
Property, plant and equipment	365.7	385.2	19.5
Other non-current assets	92.4	98.0	5.7
<b>Total assets</b>	<b>895.7</b>	<b>914.4</b>	<b>18.7</b>
Trade and other payables	139.4	141.7	2.3
Borrowings	340.4	310.9	(29.5)
Other	147.9	159.8	11.9
Total equity attributable to owners of parent	246.5	277.0	30.5
Non-controlling interests	21.5	25.0	3.5
<b>Total liabilities and equity</b>	<b>895.7</b>	<b>914.4</b>	<b>18.7</b>

##### Application of Funds Statement (Billions of yen)

	Application of funds	Sources of funds
Long-term funds	Capital expenditures 36.2	Profit (loss) before tax 22.0
	Payment of income taxes, etc. 1.8	Depreciation and amortization 36.4
	<b>Surplus of long-term funds 20.4</b>	
Short-term funds		Change in working capital 38.3
	<b>Surplus of short-term funds 38.3</b>	

Surplus of long-term funds ¥20.4 billion

Surplus of short-term funds ¥38.3 billion

Free cash flow ¥58.7 billion

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9

Page 9 shows the consolidated balance sheet, and among other things, we believe that the major achievement of our efforts is that we have now reduced inventories by JPY40.8 billion toward the end of the fiscal year.

## 1. Results for FY2023

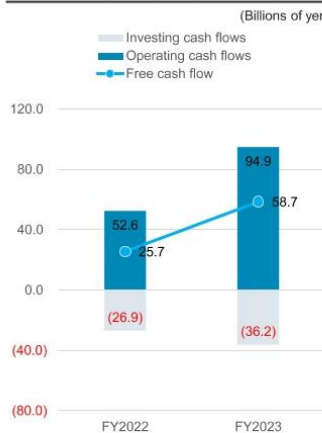
### Consolidated Cash Flow Statement

#### Achieved D/E ratio target of 1.2 × set in 3rd Mid-Term Management Plan

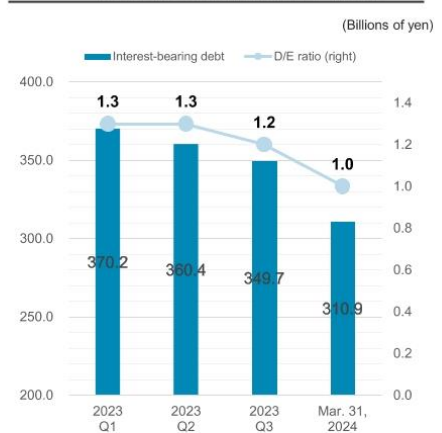
##### Consolidated Cash Flows in FY2023

(Billions of yen)	
Profit (loss) before tax	22.0
Depreciation and amortization	36.4
Change in payables/receivables, etc.	36.5
<b>Cash flows from operations</b>	<b>94.9</b>
Capital expenditures	(36.2)
<b>Free cash flow</b>	<b>58.7</b>
Financing schemes, dividends, etc.	(3.0)
Decrease (increase) in cash and deposits	(16.8)
Conversion losses (gains) on foreign currency-denominated borrowings	(9.4)
<b>Interest-bearing debt (increase)</b>	<b>29.5</b>

##### Consolidated Cash Flows



##### Interest-Bearing Debt, D/E Ratio\*



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10

Page 10, in the resulting consolidated cash flow, free cash flow was JPY58.7 billion positive. The D/E ratio was 1x, lower than the target of 1.2x set in the third medium-term management plan.

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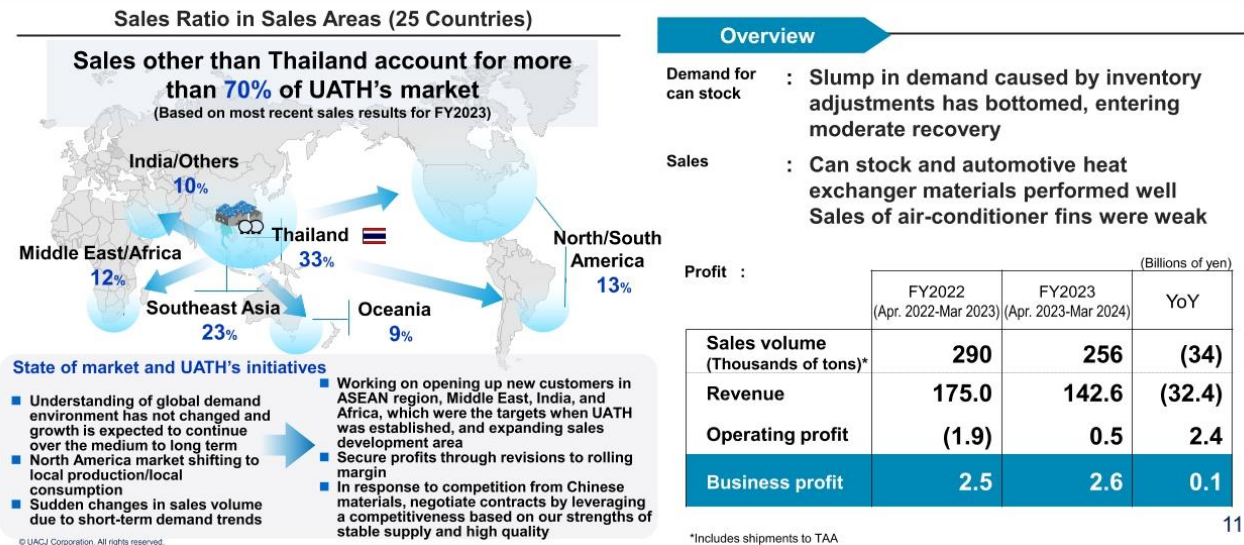
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## Situation in Thailand (UATH) – Overview of FY2023

**Cost reduction measures bear fruit, leading to higher profit despite lower sales**



11

The individual situations are shown from page 11 onward.

As for the situation in Thailand, when UATH was founded, our target was the Southeast ASEAN region, or the Middle East, India, and Africa. Sales activities in these regions are proceeding smoothly, resulting in positive business profits.

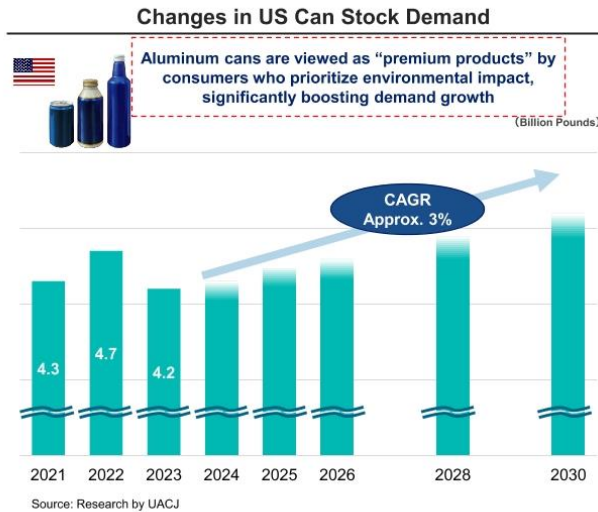
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## Situation in United States (TAA) – Overview of FY2023

Inventory levels for beverage can/can stock supply chain as a whole have normalized.  
Sales volume is recovering



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Overview			
Demand for can stock	:	Can stock inventory levels have normalized, recovery trend continues	
Production capacity	:	Approximately 450,000 tons/year	
Capacity increases	:	Capacity expansion at North American production sites is proceeding satisfactorily	
Profit	:		
		(Billions of yen)	
		FY2022	FY2023
Sales volume (Thousands of tons)*		505	433
Revenue		286.5	253.6
Operating profit		8.0	20.0
Business profit		19.4	27.5
			YoY
			(72)
			(32.9)
			12.0
			8.1

\*Includes shipments from Japan, UATH

12

In TAA, as you will see on page 12, inventory levels throughout the beverage can and can material supply chain have begun to show signs of optimization. In response to temporary fluctuations in demand, TAA was able to respond quickly to sales demands and achieved a significant increase in Q4 of FY2024 compared to the previous year.

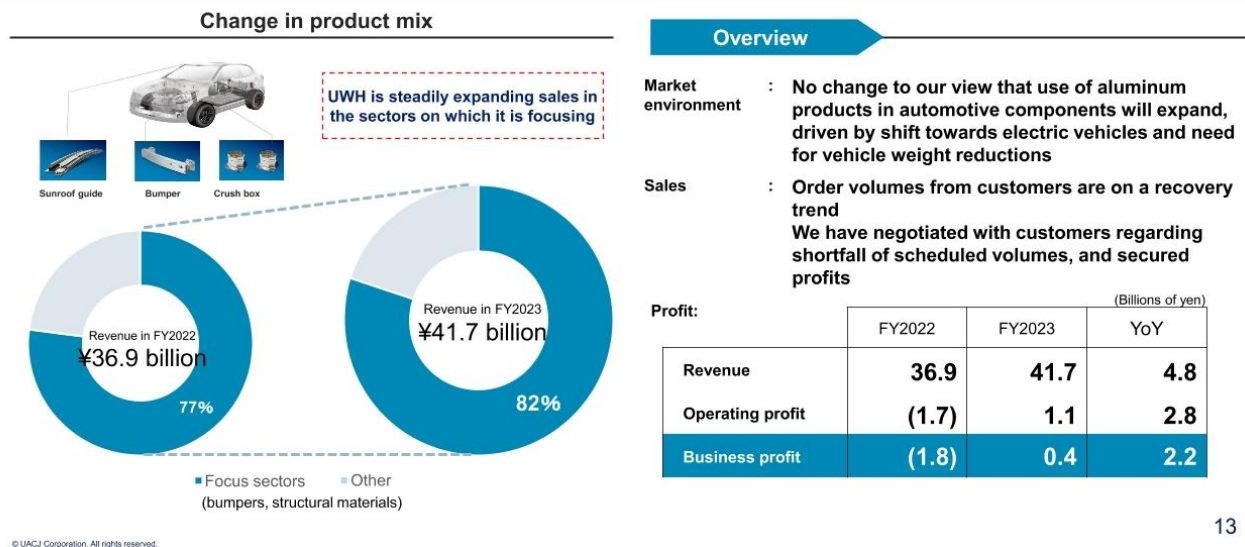
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## Situation in United States (UWH) – Overview of FY2023

Recovery trend in North American automotive market and fruits of cost-cutting initiatives result in return to the black



13

Page 13.

In UWH, the automotive industry itself, in North America, had been in turmoil due to the shortage of semiconductors and other factors, but this has been resolved, and sales are now on the way to a significant recovery. Cost reduction measures contributed to the improvement in profitability as well as to the improvement in sales, or for customers with reduced volume, we negotiated price revisions to improve the profitability ratio.

Thereafter, we will also introduce our sustainability initiatives.

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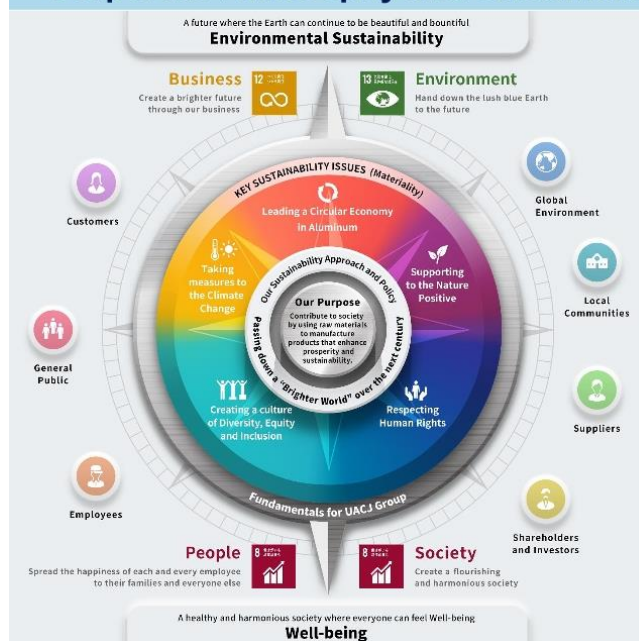
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## 2. Sustainability Initiatives

### Corporate Philosophy and Sustainability Policy



### Passing down a “Brighter World” over the next century

Aluminum is a fundamental material that supports our daily lives. It is a material that is freely transformable in its shape and has unlimited potential. It can be eternally recyclable as the same product over and over again. This is the unique characteristic of aluminum. So to speak, aluminum is the sustainable material.

The aluminum's potential has been maximized by the UACJ Group who has the cutting-edge technologies and seasoned expertise.

We realize a future in which the Earth can continue to be beautiful and bountiful with the wisdom and the passion for technologies and expertise we have built up over the years.

That make us be reworded that our business is to be environmentally friendly, and to be approached to solve the various challenges our society on the global has faced.

We contribute to create a healthy and harmonious society where everyone can feel Well-being.

Each of the UACJ Group's people respect diversity, act to create synergy from the diversity together with all of stakeholders and local community.

A brighter tomorrow with aluminum.

A beautiful planet and a sustainable society for the next generation of the future. This is what the UACJ Group believes the “Brighter World” is all about.

15

I will report back to you as to the results we have achieved in FY2023.

Page 15 shows our corporate philosophy and basic sustainability policy.

As you can see here in the north side of the compass, we are committed to, "a future where the Earth can continue to be beautiful and bountiful," and to the Carbon Neutral Nature Positive Supply Colony initiative.

South side, "A healthy and harmonious society where everyone can feel Well-being", we will work toward wellbeing and develop aluminum and UACJ for tomorrow.

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## 2. Sustainability Initiatives

### Themes for Sustainability Activities in FY2023

Initiatives to enhance UACJ value in future	Initiatives to enhance the sustainability of UACJ value in future
<b>Leading a Circular Economy in Aluminum</b> <ul style="list-style-type: none"> <li>Working in collaboration with Sumitomo Realty &amp; Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling of aluminum cans to help achieve a circular economy</li> <li>Jointly developed EcoEnd™ next-generation lid for beverages with Toyo Seikan to reduce environmental impacts</li> <li>Began operation of recycling furnace at UATH</li> <li>Made decision to install shredder facilities at TAA</li> <li>Conducted ground-breaking ceremony for UBC processing facility at Fukui Works</li> </ul>	<b>Supporting to the Nature Positive</b> <ul style="list-style-type: none"> <li>UATH was awarded a prize in the AMATA Best Waste Management Awards 2023 (at the highest Platinum level) for the fifth consecutive year</li> </ul>
<b>Response to climate change</b> <ul style="list-style-type: none"> <li>In recognition of its introduction of solar power generation facilities and measures to reduce water usage, UATH was awarded the highest Platinum Level rating under the GSEE standard</li> </ul>	<b>Respecting Human Rights</b> <ul style="list-style-type: none"> <li>Conducted human rights due diligence (Nagoya Works, Kamakura Industry, UAAU*)</li> <li>Sustainable Procurement Guidelines revised</li> </ul>
<b>Branding activities</b> <ul style="list-style-type: none"> <li>World's first 100% recycled cans win Director-General of METI's Industrial Science and Technology Policy and Environment Bureau prize at Japan Packaging Contest</li> <li>Two items of engineering materials related to the development of aluminum alloys for aircraft, such as 7075 aluminum alloy were chosen as Essential Historical Material for Science and Technology</li> </ul>	<b>Occupational health and safety</b> <ul style="list-style-type: none"> <li>Participating in the Health &amp; Productivity Management® Alliance</li> <li>Chosen for the first time for Health and Productivity Stocks (2024) and as Certified Health &amp; Productivity Management Outstanding Organization (White 500, 2024)</li> <li>In "Hataraku-Yell 2024" we were awarded the highest rating of "Outstanding Welfare and Benefits Company (General)" for the first time</li> </ul>
<b>Creating a Culture of Diversity, Equity and Inclusion</b> <ul style="list-style-type: none"> <li>Announced Diversity (DE&amp;I) Promotion Declaration</li> <li>Continued support for the 3rd Paralymp Art Contest</li> </ul>	<b>Improve engagement</b> <ul style="list-style-type: none"> <li>UACJ's "Continue On" won Teamwork Award at Nikkei Company Song Contest 2024</li> <li>Awarded top "Outstanding" award in the "FY2023 Keidanren Recommended Internal Newsletter Review"</li> </ul>
	<b>Regional revitalization and co-creation, development of next generation</b> <ul style="list-style-type: none"> <li>Actively rolling out sponsorship and support of sports teams</li> <li>Continued to implement educational support activities</li> </ul>

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16

On page 16, we show you what activities we did in FY2023.

If you look at the details, it is an external measure, the external evaluation is very high. We are very happy that these activities of ours have led to external recognition as well as internal recognition of our activities.

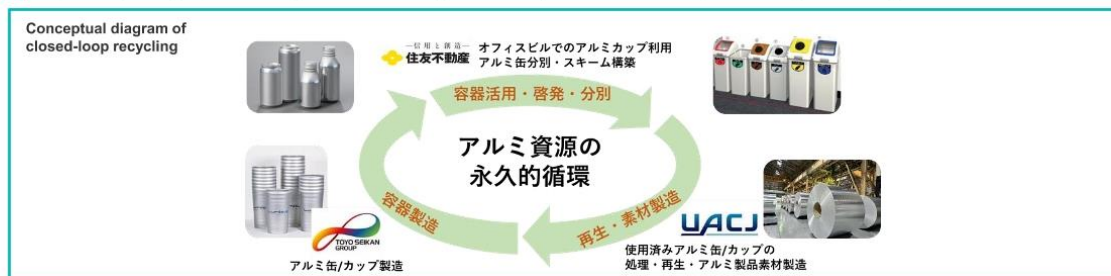
In terms of UACJ, we have come to convey the message that we are an aluminum company or a company of high social value.

## 2. Sustainability Initiatives

### Increase Resilience of Supply Chain through Closed-loop Recycling of Aluminum Cans

Working in collaboration with Sumitomo Realty & Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling of aluminum cans to help achieve a circular economy

Working in collaboration with Sumitomo Realty & Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling that reclaims used aluminum cans for raw material. After conducting tests in 2023, we began operating this project at Tokyo office buildings owned by Sumitomo Realty & Development in April 2024.



Achieving closed-loop recycling

- Would keep to an absolute minimum the impact of the international situation on resource prices by promoting the replacement of aluminum ingots, all of which are imported, with recycled ingots
- Would contribute to domestic recycling of precious resources and cut emissions of greenhouse gases

**Realizing the dream of permanent domestic recycling of resources would help significantly reduce environmental impacts**

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17

Pages 17 and 18 provide a little more specific information.

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One is to strengthen the horizontal aluminum can recycling and supply chain. This means further promoting recycling by making friends.

## 2. Sustainability Initiatives

**Promotion of health management - chosen for Health and Productivity Stocks, and as Certified Health & Productivity Management Outstanding Organization (White 500, 2024)**

**Rooted in the idea that the safety, health, and well-being of our employees takes precedence over all else, we are working on initiatives to further promote the health of employees**



**健康経営銘柄 2024**

Health and Productivity

**Chosen as Health and Productivity Stock in  
2024 for first time  
Only stock selected from non-ferrous sector**

### Main initiatives

- Provide program aimed at mitigating lifestyle disease risks
- Promote giving up smoking to reduce the ratio of smokers
- Implement measures to reduce long-term absence/leave caused by mental health problems
- Systematize headcount plans and diverse work styles with the aim of reducing the number of people working long hours
- Improve employee engagement by reforming various personnel systems
- Distribute program to raise health awareness of employees

### The vision behind health management initiatives

By reducing both absenteeism<sup>\*1</sup> and presenteeism<sup>\*2</sup>, as well as improving employee engagement, we will become a company of enthusiastic employees at which diverse and energetic human resources aspire to work

<sup>\*1</sup> Absenteeism:

A situation in which there are employees taking long absences/leave as a result of physical or mental illness

<sup>\*2</sup> Presenteeism:

A situation in which there are employees who are unable to give 100% in the workplace because they are present despite not being well



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18

In addition, on page 18, we were the first company to be selected as a health management brand in FY2024, and the only non-ferrous metal center to be so selected. By developing these activities, we will continue to strive to be a company of value to society.

That's all from me.

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15



**Kawashima:** Kawashima will explain the forecast for FY2024.

### 3. Forecast for FY2024

## Understanding of Management Environment

**Global can stock market:** Post-COVID inventory correction ending, beginning to recover  
**Automotive sector:** Automobile production in both Japan/U.S. sure to perform steadily  
**Domestic thick plates/foil, etc.:** To recover steadily throughout the year

Japan	<p><b>Can stock:</b> Demand for beverage can stock is expected to be flat. We will promote the shift to aluminum by developing and expanding sales of products with reduced environmental impacts, such as EcoEnd™</p> <p><b>Automotive:</b> Production at customers has normalized, which should lead to solid production at UACJ (panel materials, heat exchangers, battery foil, structural components, etc.)</p> <p><b>Thick plates:</b> We assume a gradual recovery in line with progress in the construction of semiconductor manufacturing facilities</p>
North America	<p><b>Can stock:</b> In the medium to long term, there has been no change to our view that demand for can stock will increase. With the inventory correction almost over, we assume a market recovery</p> <p><b>Automotive parts:</b> North American automobile market is on a recovery trend. No change in trend toward increased use of aluminum in automotive components</p>
Asia and others	<p><b>Can stock:</b> Inventory corrections at customers in Southeast Asia to be resolved, leading to moderate recovery in demand for can stock. Demand for can stock in India, the Middle East and Africa is expected to grow going forward</p>

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20

On page 20, we have written the market reasons for the assumptions for Japan, the US, and Southeast Asia.

As for the main can materials, we expect the Japanese market to remain almost unchanged. We also expect recovery in the thick plate and semiconductor industries to begin in H2 of the current fiscal year.

In North America, as I mentioned earlier, there has been an inventory adjustment for the past year and a half, but this has finally been completed this year, and we believe that we are now at cruising speed.

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### 3. Forecast for FY2024

## Full-Year Forecast for FY2024

### Forecast higher sales and profits, driven mainly by recovery in sales volume

(Billions of yen)	FY2023 (A)	FY2024 (B)	Change (B) — (A)
Revenue	892.8	900.0	7.2
Business profit	43.4	43.5	0.1
Metal price lag, etc.	(12.0)	(2.0)	10.0
Operating profit	31.4	41.5	10.1
Profit (loss) attributable to owners of parent	13.9	15.5	1.6
Net profit (loss) per share (yen/share)	287	321	34
(Reference) Profit (loss) attributable to owners of parent based on business profit	22.1	16.9	(5.2)
(Reference) Net profit (loss) per share based on business profit (yen/share)	458	350	(108)
Adjusted EBITDA	79.8	80.0	0.2
Annual dividends	90 yen/share	100 yen/share	10 yen/share

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21

On page 21, we have a forecast of profit and loss for FY2024.

First of all, as an assumption, the foil making business is still under discussion among the parties concerned, so we have included figures for FY2024 as a consolidated subsidiary.

The LME is assumed to be USD2,300, and the exchange rate between the dollar and the yen, JPY145, is used to create this profit/loss projection. As you can see on page 21, for the FY2024, we expect net sales of JPY900 billion, business profit of JPY43.5 billion, about the same as the previous year, and final profit, or net income attributable to owners of the parent, of JPY15.5 billion, an increase of about JPY2 billion.

As for dividends, as I mentioned earlier, we are considering a dividend of JPY100, an increase of JPY10 compared to the current term.

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### 3. Forecast for FY2023

## Sales Volume, Flat-rolled Products

	FY2023 (A)	FY2024 (B)	(Thousands of tons) Change (B) – (A)
Can stock*	791	836	45
Foil	45	54	9
IT	8	10	2
Automotive materials	142	144	2
Thick plates	34	41	7
Other general-purpose materials	175	182	7
<b>Total</b>	<b>1,195</b>	<b>1,267</b>	<b>72</b>
	For Japanese market 475 For overseas market 720	For Japanese market 502 For overseas market 765	For Japanese market 27 For overseas market 45

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22

Please see page 22 for the assumed quantities.

The previous period, the period that ended, was 1,267,000 tons compared to 1,195,000 tons, which is an increase of about 6%, or 70,000 tons.

As you can see, after the canned materials, all areas are expected to increase a little compared to the previous year. We estimate that the number of cans will increase by about 6%.

We expect both domestic and overseas sales to increase compared to the previous year.

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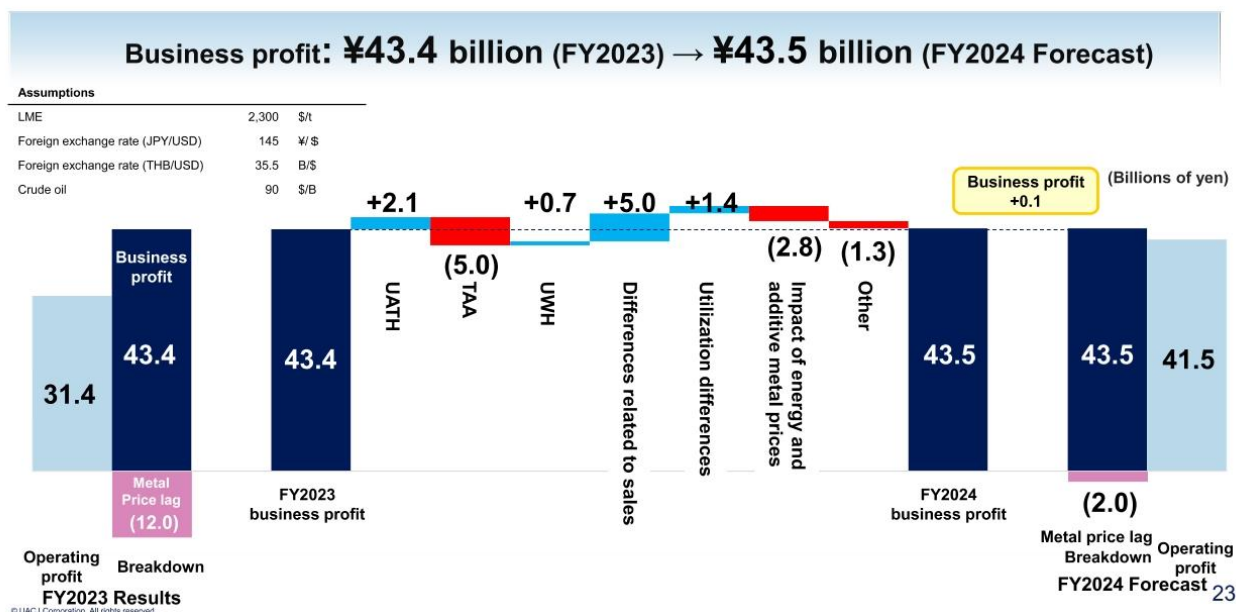
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### 3. Forecast for FY2024

## Analysis of Business Profit (FY2023 Results → FY2024 Forecast)



We are writing an analysis of profit and loss.

Page 23. We expect business profit in FY2024 to be about the same as in the previous year.

Earlier on page eight, we showed the change from forecast to actual as of Q3 results for the year ended March 31, 2023. We wrote that the reason TAA was good was due to "responding to a temporary increase in demand," which was a result of a temporary form of order from a customer in Q4. Of TAA's JPY2.9 billion turnaround, about half was one-time factors.

In FY2024, this temporary factor will be eliminated, so the amount will decrease. About JPY1.5 billion of the negative JPY5 billion in TAA for FY2024 is a one-time factor, with the rest coming from the volume mix and the liquidation of the price pass-through portion.

Then there are the positives due to domestic sales relationships. The amount of energy recovered through the surcharge system has fluctuated compared to the previous fiscal year.

As a result, we expect business profit in FY2024 to be roughly flat and slightly positive compared to the previous year.

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## Capital Investment and Depreciation and Amortization

**Capital investment will be held firmly within the range of depreciation**

(Billions of yen)		FY2024 Forecast	FY2021 Results	FY2022 Results	FY2023 Results	FY2021- 2023 Total
Capital investment	General investment	16.0	12.9	21.0	21.7	55.6
	Strategic investment	20.5	7.9	5.4	11.4	24.7
	Total	36.5	20.7	26.4	33.1	80.3
Depreciation and amortization		36.5	30.6	34.5	36.4	101.5

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24

Page 24, Capital Expenditures.

President Tanaka will now discuss the fourth medium-term management plan. Under the fourth medium-term management plan, capital investment is considered in the form of depreciation within the scope of depreciation. For this FY2024, it will be JPY36.5 billion, which is equivalent to depreciation. However, as you can see, the strategic investment is JPY20 billion, of which the largest portion, as already announced, is for the construction of TAA's hot rolling mill in the US and the UBC in Fukui, which accounts for about half of the total strategic investment.

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### 3. Forecast for FY2024

## Shareholder Returns Policy

Targeting dividend payout ratio of 30% or more, annual dividend to increase by 10 yen to 100 yen

#### Returns policy

Targeting dividend payout ratio of 30% or more of net income\*, aiming to pay stable and continuous dividend

\*Net income: Profit (loss) attributable to owners of parent

Period for the 4th Mid-Term Management Plan  
(FY2024 to FY2027)

Dividend payout ratio 30% or more

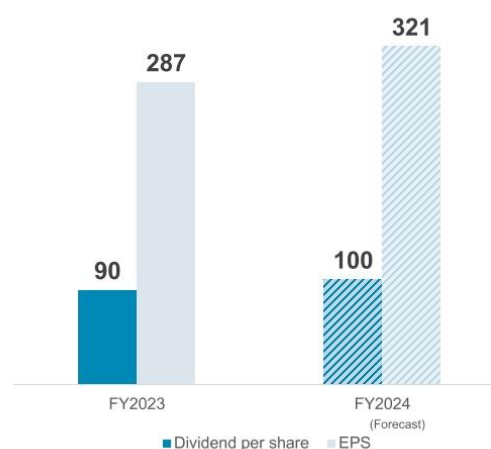
#### Dividend per share...Planning dividend increase of 10 yen

FY2023		FY2024	
Interim	Year-end	Interim	Year-end
45 yen	45 yen	50 yen	50 yen
90 yen		100 yen	

\*No change since previous announcement

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#### Dividend per share (yen)/EPS (yen)



25

Regarding dividends and returns, we intend to operate during the fourth medium-term management period with a dividend payout ratio of approximately 30% of final profits. Therefore, we are now considering an increase of JPY10 per share in the dividend for FY2024 compared to FY2023, for an interim dividend of JPY50 and a year-end dividend of JPY50 per share, for an annual dividend of JPY100 per share.

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## Future Schedule

### IR-Day

Briefing for the 4th Mid-Term Management Plan

**Tuesday, May 28, 09:00 to 12:00**

#### Speakers:

Shinji Tanaka	Representative Director & President
Teruo Kawashima	Director, Executive Vice President
Joji Kumamoto	Director, Managing Executive Officer
Keizo Hashimoto	Senior Managing Executive Officer
Henry Gordinier	Managing Executive Officer of UACJ Corporation / CEO/President of Tri-Arrows Aluminum Inc.
Tetsuya Yamada	Managing Executive Officer of UACJ Corporation / President & CEO of UACJ (Thailand) Co., Ltd.
David Cooper	CEO of UWH

### ESG Briefing

**To be held in late November 2024**

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26

As shown in the schedule on the last page (page 26), President Tanaka will give an overview of the fourth mid-term business plan, but for details, we are planning to hold another meeting on the 28th from 9:00 AM to 12 noon, attended by the president and other members of the Board, to explain the details of the mid-term business plan.

That is all I have to explain.

**Ueda:** Thank you very much. This is the end of the explanation of our business performance.

Mr. Tanaka, President, will continue with an explanation of the fourth medium-term management plan. Please join us as we review the abridged version of the fourth medium-term management plan.

Mr. Tanaka, thank you for your time.

**Tanaka:** Yes, I am Tanaka. I will now give an overview of the fourth medium-term management plan. The fourth medium-term management plan starts this year, 2024, and ends in 2027. It lasts four years.

The subtitle of the IR Day is “building and connecting for a lighter world” I would like to explain in detail the thoughts behind this subtitle during the IR Day.

I will now explain the medium-term management plan in the order of one to four. I will review the previous medium-term management plan, explain about VISION 2030, the 4th medium-term management plan, and the shareholder return policy.

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## Review of the Third Mid-Term Management Plan: Major Financial Targets and Basic Policies

**Achieved most financial/action targets thanks to completing structural reforms as well as profit contributions from overseas businesses**

## ■ Basic Policies

<b>Complete structural reforms (to Mar 2023)</b>	<ul style="list-style-type: none"> <li>Profit improvement target of ¥21 billion (BM: FY2019)</li> <li>Lower break-even point 10% from FY2019 to FY2022</li> <li>Consolidate manufacturing bases completed and optimal manufacturing system built up</li> <li>Reduce D/E ratio (from 1.7 in FY2019 to 1.3 in FY2022)</li> <li>Reduce director and executive officer headcount</li> </ul>	◎
<b>Strengthen foundations for growth</b>	<ul style="list-style-type: none"> <li>Invest in North American car stock and automotive areas</li> <li>Decide to make recycling-related investments in Japan, the U.S., and Thailand</li> <li>Strengthen partnerships/collaboration with customers to create a circular economy in aluminum</li> <li>Expand and achieve profit in priority activity areas</li> </ul>	○
<b>Promote global sustainability</b>	<ul style="list-style-type: none"> <li>Establish a foundation for sustainability activities</li> <li>Form company-wide working groups by theme in environmental domains to strengthen initiatives</li> </ul>	◎

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## ■ Major Financial Targets

Financial indicators	FY2023 plan targets	FY2023 results
Net sales	¥700 billion	¥892.8 billion
Business profit	¥32.7 billion	¥43.4 billion
Business profit margin	4.7 %	4.9 %
ROE	7.5 %	5.3 %
ROIC <sup>*1</sup>	6.0 %	7.5 %
Debt-equity ratio <sup>*2</sup>	1.2 or less	1.0

\*Assumptions for plan: ¥110/US\$, LME = US\$2,050/t; Crude oil (Dubai) = US\$60/barrel

\*1 ROIC is calculated based on pre-tax business profit

\*2 Debt-to-equity ratio excludes subordinated loans

3

Let me begin with a brief review of the third medium-term management plan.

In this slide here, it is a PowerPoint presentation, and on the third slide, we have been proceeding based on three major basic policies in our third medium-term management plan.

We have been pursuing three basic policies: the first is to complete structural reforms, the second is to strengthen the foundation for growth, and the third is to contribute to a lighter world. In the area of structural reforms, we rate as "◎" because we have been able to achieve its earnings improvement targets, lower the break-even point, and achieve other targets in addition to the plan. As for strengthening the foundation for growth, I think there was room for further growth in terms of developing new business areas, but we are almost on schedule. So, we rate as "○." As for contributing to a lighter world, we have completed the promotion of recycling as well as environmental changes and redefinition of materials accordingly, and we believe that we have established the foundation for sustainability activities.

Furthermore, the figure to the right of it shows the targets and actual results for the final year of the third medium-term period. In terms of ROE, we fell slightly short due to inventory valuation, but we were able to achieve most of our other major financial targets.

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## Review of the Third Mid-Term Management Plan: Highlights

### Varied reforms have further boosted domestic & overseas business earnings



4

On the next page, you will find the highlights of the third medium-term management plan.

With the completion of structural reforms, structural reforms in price determination, and the expansion of the contribution to earnings from overseas operations, we have reached a level of business profit that was approximately less than JPY20 billion in the second medium-term management plan that began in 2018, to a level exceeding JPY40 billion in the final year of the third medium-term management plan.

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## Building a sustainable world by using aluminum to reduce environmental impact



6

Going back to the next page, VISION 2030 is shown on page six. VISION 2030 states four contributions. In this fourth medium-term management plan, we will promote the plan in the form of its back cast.

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## UACJ Vision 2030 Financial Targets

	FY2030 target	(Reference) Initial announcement (May 2021)
Net sales	<b>¥1.1 trillion or more</b> (Revising ingot price / forex assumptions)	<b>¥800 billion or more</b>
Business profit on net sales	<b>6% or more</b>	<b>6% or more</b> (Operating margin on net sales)
ROIC (Calculated based on pre-tax business profit)	<b>10% or more</b>	<b>10% or more</b> (Calculated based on pre-tax operating income)
ROE	<b>10% or more</b>	<b>10% or more</b>
(Assumptions)	LME (\$/ton)	2,200
	Forex (yen/\$)	140
		2,100
		104

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7

Please refer to the next page.

These are the financial targets we have set out in VISION 2030. The figures on the right are those at the time of publication. Since that time, some of the assumptions for bullion prices and exchange rates have changed, so net sales have changed from JPY800 billion to JPY1.1 trillion, but other targets, such as return on sales, ROIC, and ROE, are still in line with the VISION 2030 targets.

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## 2. UACJ VISION 2030

### UACJ VISION 2030 Major Non-Financial Targets



**Driving a circular economy in aluminum**



**Addressing climate change**



**Conservation, restoration, and nurturing of nature (Nature-positive)**



**Respect for human rights**



**Instilling diversity, equity, and inclusion (DE&I)**



**Occupational health and safety**



**Product quality assurance**

#### FY2030 target

UACJ recycling rate  
**80%**

Reduction rate of CO<sub>2</sub> emissions **30%**

(Scope1 and 2, vs. FY2019, intensity basis)

Reduction rate of Scope 3 emissions **30%**

(Category1, vs. FY2019, intensity basis)

Reduction rate of water withdrawal

**25% or more**

(vs. FY2020, intensity basis)

Rate of conducting human rights DD

**100%**

Percentage of women

in management positions

**15%**

Number of serious workplace accidents  
**Maintaining zero**

Number of serious quality defects

**Zero**

\*Please see the website for other indicators and details. [https://www.uacj.co.jp/english/ir/policy/long\\_term\\_vision.htm](https://www.uacj.co.jp/english/ir/policy/long_term_vision.htm)

8

The next page, which is page eight, shows other non-financial targets.

We define materiality in the environment, or materiality concerning people and society, respectively, and set target values.

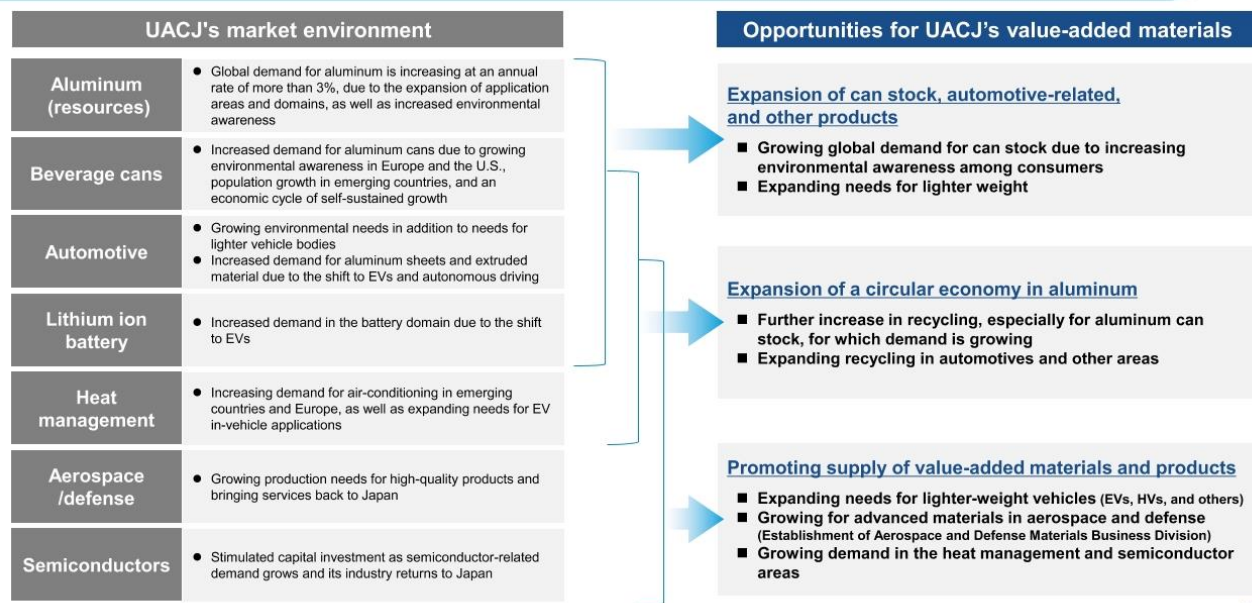
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## Market Environment and Business Opportunities



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10

Let me begin with an overview of the fourth medium-term management plan.

In the bottom right-hand corner, on page 10, we summarize the market environment and business opportunities surrounding our company. The left side shows the market environment surrounding our company, and the right side shows business opportunities for us, summarized as "materials +  $\alpha$ ". This is a summary of what the business opportunities are for us in a rapidly changing world.

First of all, the expansion of business opportunities for us, as you can see at the top, is the expansion of existing fields such as can materials and automotive materials. In the can material industry, demand is still growing worldwide, partly because consumers are becoming increasingly environmentally conscious, such as in the case of plastic-free cans. In the automotive field, demand is expected to increase with the keywords "EV" and "automatic driving," and the need for lighter weight products is becoming even stronger.

The need for an aluminum recycling society will become even more important in the future, as environmental considerations become more and more important. At the same time, we believe that the promotion of recycling will lead to a reduction in the number of resources used.

And finally, the supply of value-added products. We believe that demand for aluminum will increase in the aerospace and defense fields, where it is a highly functional material, as well as in the thermal management and semiconductor fields. We believe that meeting these demands will be our business opportunity in the future.

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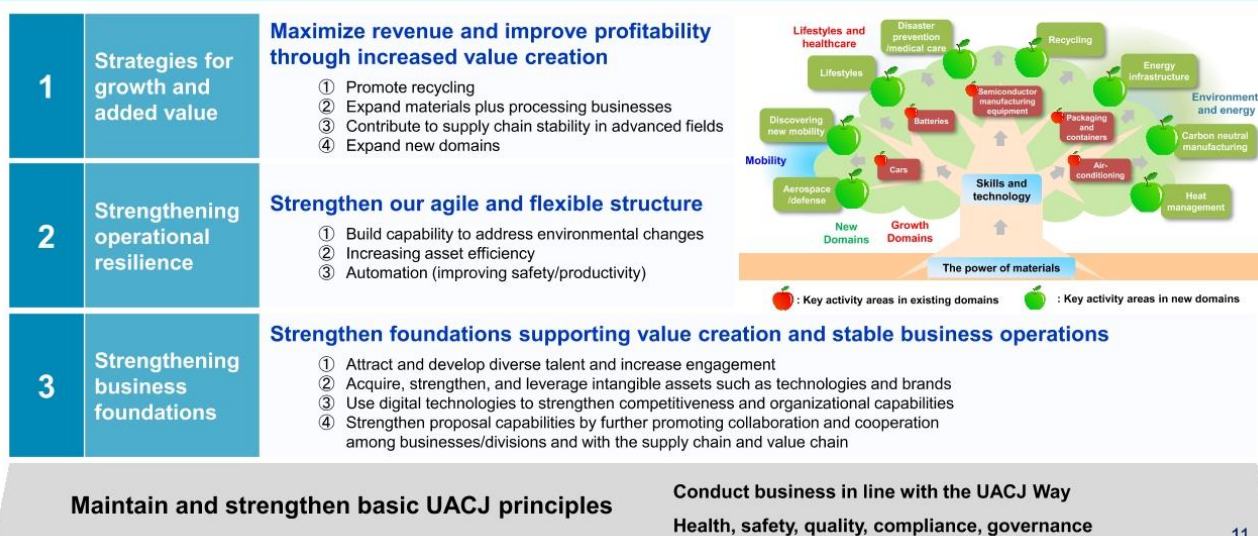
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## Major Policies of the Fourth Mid-Term Management Plan

## From a provider of materials to a value-adding materials company



11

In the pages that follow, we will discuss the key policy of our fourth medium-term management plan, which is to transform ourselves from a company that provides materials to a company that provides "materials +  $\alpha$ " added value, while keeping abreast of these changes in the environment.

The three major principles. The first is based on growth and value-added strategies. This is about maximizing earnings and improving the rate of return through increased value creation. Specifically, the first step is to promote recycling, and the fourth step is to expand into new areas. This will be explained in a little more depth later.

The second point is to strengthen the strength of the business and its muscular and flexible structure. This means improving management speed, which has been fostered through structural reforms, or taking flexible measures based on ROIC-conscious management in the third medium-term plan, or improving asset efficiency, etc.

The third point is to strengthen our business foundation, which is necessary for us to create added value and ensure stable business operations. In terms of content, we will strive to increase the value of intangible assets such as human capital and brands.

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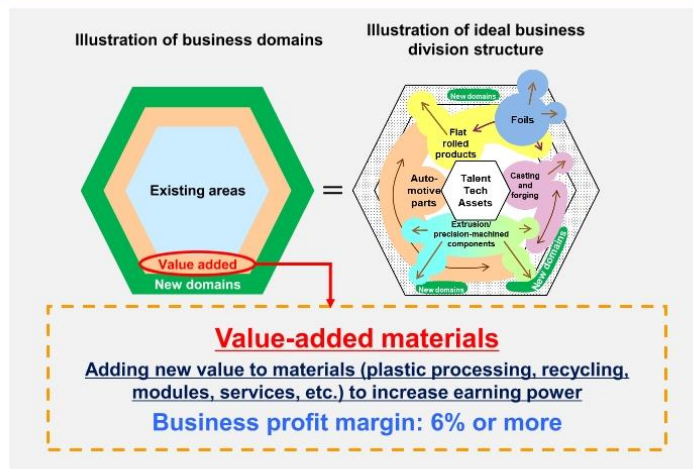
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## Approach to Business Opportunities: UACJ's Value-Added Materials

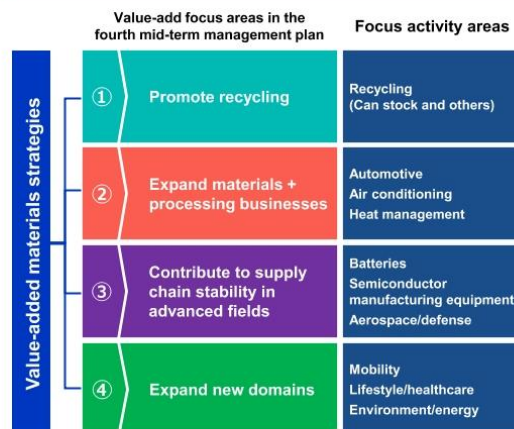
### UACJ's business model of value-added materials

Create value-added businesses through collaboration between the five businesses, expanding both business domains and value



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### Value-add focus areas in the fourth mid-term management plan



12

Next, let's look at the specific "materials +  $\alpha$ " shown here.

This left-hand side shows the business image under VISION 2030. As shown on the right side of the chart, the Fourth medium-term business plan defines four areas of value to be provided by UACJ in addition to the value it provides by leveraging its strengths.

In the promotion of recycling, we are expanding the use of various products such as beverage cans. The second business, materials plus processing business, which we have been working on, is in the automotive field, as well as in the air conditioning and heat management field. Thirdly, in terms of contributing to the stabilization of supply chains in advanced fields, we are targeting the fields of batteries, semiconductor manufacturing equipment, and aerospace and defense as highly functional and value-added products that require a stable supply in Japan.

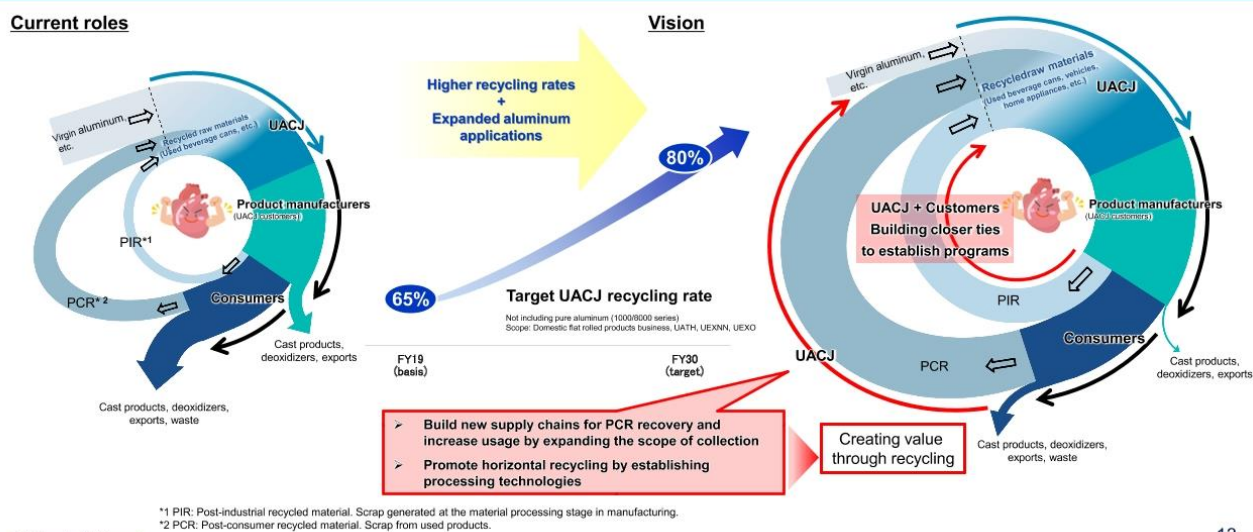
As for the expansion of new business areas, we intend to further strengthen our business in mobility, lifestyle healthcare, and environmental energy, which were selected under VISION 2030.

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## Leading the way to a circular economy with aluminum, transforming business models



13

On the next page will be a picture showing the aluminum recycling loop.

The left side is the traditional form, and the right side is the form that we are aiming for. As you can see, the difference between the left side and the right side is that first of all, the left side has more new bullion input, while the right side has less. Then there is the difference in the overall size of the loops, which is also a difference in the overall size of the loops.

In particular, our major aim is to thicken the trunk of the circular economy loop by utilizing our casting technology, equipment, alloy development capabilities, and relationships with our customers. We plan to play a central role in expanding our business upstream and downstream, leading to the expansion of our earnings base.

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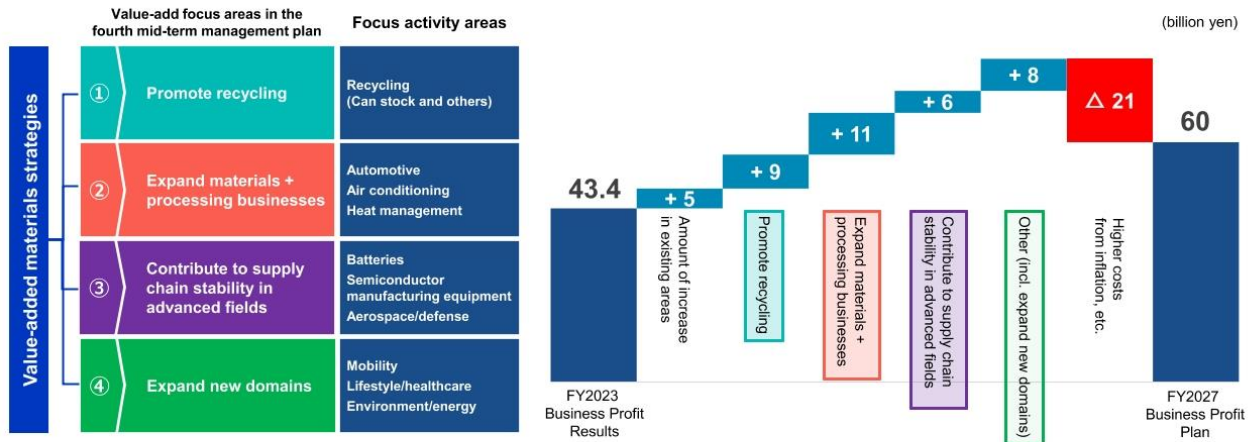
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## Contribute to income in key activity areas

## Maximize revenue and enhance profitability through value-added materials



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14

The next page specifically shows a picture of which areas are profitable and to what extent.

Here is an image of business profit generation.

The business profit target for FY2027 is JPY60 billion, of which the breakdown is as shown above. We are aiming for a business profit of JPY60 billion in the final year of the plan, which includes JPY5 billion from increased volume in existing fields, JPY8.5 billion from promotion of recycling, JPY10.5 billion from materials + processing business, JPY5.5 billion from stabilization of supply chains in advanced fields, and an increase in costs due to inflation and other factors. Here are the specifics.

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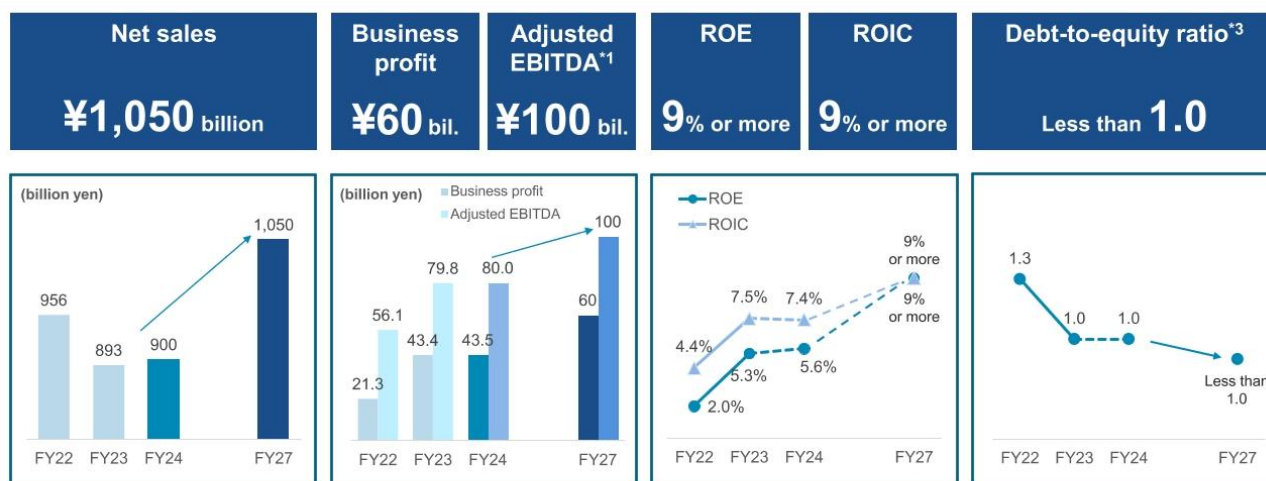
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### 3. Fourth Mid-Term Management Plan Overview

#### Fourth Mid-Term Management Plan Financial Targets

Targets for FY2027: Business profit of ¥60 billion, ROE of 9%, ROIC of 9% or more, and create equity spread



<sup>\*1</sup> Adjusted EBITDA = EBITDA minus inventory valuation effects

<sup>\*2</sup> ROIC is calculated based on pre-tax business profit

<sup>\*3</sup> Debt-to-equity ratio excludes subordinated loans

[Assumptions for FY27] LME: US\$2,200/t; Exchange rate: ¥140/US\$

15

The next page summarizes the final financial goal for FY2027. We aim for sales of JPY1.05 trillion, business profit of JPY60 billion, Adjusted EBITDA of JPY100 billion, ROE and ROIC of more than 9%, and D/E ratio of less than 1.0.

### 3. Fourth Mid-Term Management Plan Overview

#### Fourth Mid-Term Management Plan Positioning

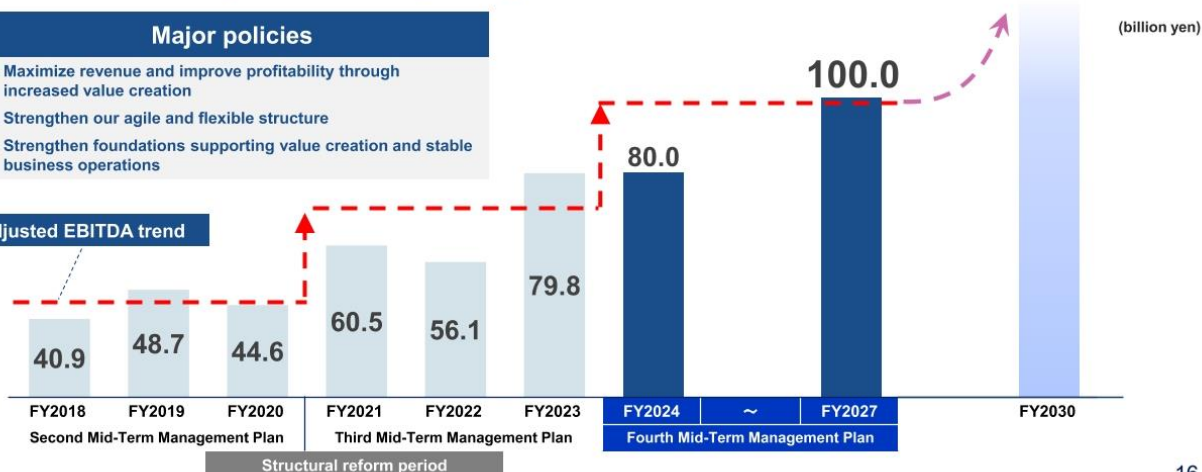
##### Fourth Mid-Term Management Plan

*Becoming a value-adding materials company*  
Building and connecting for a lighter world

##### Major policies

1. Maximize revenue and improve profitability through increased value creation
2. Strengthen our agile and flexible structure
3. Strengthen foundations supporting value creation and stable business operations

##### Adjusted EBITDA trend



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16

On the next page, VISION 2030, we will aim to take the gains we have made in this area to the next level.

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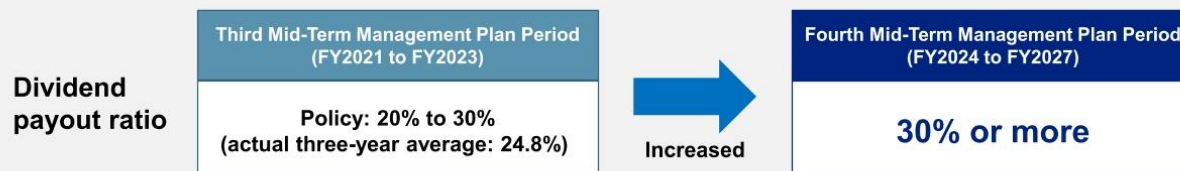
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## Dividend policy and Increasing share value

**Working to ensure stable/consistent dividends and increase shareholder value, with a target dividend payout ratio of 30% or more**

**Dividend policy:** Aim for stable and consistent dividend payments, with a target dividend payout ratio of 30% or more of net profit\*

\*Net profit = Profit attributable to owners of parent



**Enhancing share value:** Ensure steady profit and cash flow while continuing to engage with capital markets to improve share value



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18

Lastly, as I mentioned earlier, in our fourth medium-term plan, we plan to increase the shareholder return from 20% to 30% to more than 30%, whereas we had previously set the shareholder return at 20% to 30%.

I will explain the details at the IR Day on May 28, and the top management of each business division will explain the details of each business division.

That is all from me.

**Ueda:** Thank you very much. That is all for our explanation. We have also provided an abridged version of the fourth medium-term management plan today. We have posted a document called the fourth medium-term management plan, which is not an abridged version, on our website.

We will be using that material as the basis for our presentation at IR Day on May 28, so please join us there as well.

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## Question & Answer

**Ueda [M]:** I will now take your questions.

Let us now introduce our first participant. Dear Mr. Yamaguchi, SMBC Nikko Securities Inc. please unmute and turn on the video if you would like to ask your question.

**Yamaguchi [Q]:** Yes, thank you very much for your time today. I am Yamaguchi from SMBC. Thank you for your help. As always, you told us the sales profit by each location for the new year, and what each think of the situation that way. Especially since that TAA part was hard to understand earlier. I would also like to ask you to explain how you view the market environment and figures, including your domestic offices. That is the first point.

Secondly, please explain the market environment in North America, including the UWH market and whether or not the automobile market is safe. Tesla, for example, seems to be in a bit of a sales slump.

Third, please explain whether you are seeing a recovery in semiconductor thick plates that we have not seen yet, or whether you are getting a response that the market is making a lot of progress or is coming back.

That is all. Thank you.

**Tanaka [M]:** Yes, these are the three questions. I think the first question was about the relationship of sales profit for each project in the new fiscal year. Regarding this point, Okada will first explain the figures, and then explain the environment and other matters afterwards.

### 4. Reference Data

### Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

UATH													
FY2022 (IFRS: April 2022 to March 2023)								FY2023					
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q4	2H
Revenue	52.6	47.5	100.1	46.7	28.2	74.9	175.0	34.0	35.2	69.2	36.6	36.7	73.4
Operating profit	0.6	(1.4)	(0.8)	0.6	(1.7)	(1.1)	(1.9)	(1.4)	0	(1.3)	1.5	0.4	1.8
(Metal price lag)	0.2	(2.4)	(2.2)	(1.1)	(1.1)	(2.2)	(4.4)	(1.4)	(0.1)	(1.5)	0.4	(1.1)	(0.6)
Business profit	0.4	1.0	1.4	1.7	(0.6)	1.1	2.5	0	0.1	0.1	1.0	1.4	2.5
FY2024 Plan													
	Full-year							Full-year					
	152.2							4.7					
	0							0					
	4.7							4.7					

TAA													
FY2022 (IFRS)								FY2023					
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q4	2H
Revenue	82.9	72.7	155.6	68.3	62.6	130.9	286.5	57.0	64.8	121.9	59.5	72.2	131.7
Operating profit	9.6	(2.5)	7.1	(3.9)	4.7	.8	8.0	6.6	3.4	10.1	3.6	6.3	9.9
(Metal price lag)	3.3	(7.4)	(4.1)	(7.7)	0.3	(7.3)	(11.4)	(0.7)	(3.8)	(4.5)	(2.4)	(0.6)	(3.0)
Business profit	6.3	5.0	11.2	3.8	4.4	8.2	19.4	7.3	7.3	14.6	6.0	6.9	12.9
FY2024 Plan													
	Full-year							Full-year					
	246.7							22.5					
	0							0					
	22.5							22.5					

UWH													
FY2022 (IFRS)								FY2023					
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q4	2H
Revenue	7.3	10.1	17.5	9.3	10.1	19.4	36.9	10.5	10.4	21.0	10.0	10.7	20.7
Operating profit	(0.8)	(0.4)	(1.1)	(0.2)	(0.3)	(0.5)	(1.7)	0.1	0.2	0.3	0.4	0.4	0.8
(Metal price lag)	(0.4)	0.4	0	0.2	(0)	0.1	0.1	0.2	0.4	0.6	0.1	0	0.1
Business profit	(0.4)	(0.7)	(1.2)	(0.4)	(0.2)	(0.6)	(1.8)	(0.1)	(0.2)	(0.3)	0.3	0.4	0.7
FY2024 Plan													
	Full-year							Full-year					
	40.7							1.0					
	0							0					
	1.0							1.0					

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30

**Okada [A]:** Okada will explain. On page 30 of the PowerPoint presentation, I would like you to refer to UATH, UWH, and TAA, which are our major overseas subsidiaries and their performance trends.

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**Kawashima [A]:** Kawashima will give a brief overview. TAA ended the fiscal year with very good numbers. In particular, as I mentioned earlier, in January, February, and March, we received orders that we had not planned for due to customers' circumstances, and we responded to those orders, so they came out even more frequently. Compared to the previous year, scrap prices have risen slightly, and the volume has increased, but the CPI production figures have changed slightly. Compared to last year, we expect a negative figure of about JPY5 billion in the annual profit and loss forecast mentioned earlier.

Of this JPY5 billion, this temporary situation portion will be eliminated, so there is JPY1.5 billion for this, so we are looking at another JPY3.5 billion or so in real terms that will deteriorate.

However, the market itself has been doing quite well since January after the inventory adjustment in North America was completed. In that sense, we believe that we will be able to meet the volume schedule.

As for Whitehall, the other point you mentioned, as has been said, EVs are on a bit of a plateau, and I think this may have a slight impact on the market. However, sales of Whitehall cars are not only for EVs, but about half of them are hybrids, and of course, Whitehall does not = EV. We still have one year to go, so we are trying to achieve our target figures.

**Tanaka [A]:** I have answered the first and second points above. The third point you asked about is the future of semiconductors. As for the semiconductor market, we have not yet reached the point of full-fledged recovery, but it has been slowly and gradually recovering since Q4 toward our goal at that time. Although it is still too early to say anything definite, at this stage we believe that the market will start to move up a notch in H2 of this fiscal year.

**Ishihara [A]:** The actual demand for thick plates means that the supply chain is long, so the inventory of materials has already started. So, we are starting to see more volume early in Q1, so I am beginning to see that a recovery to H2 is probably highly probable. This is just a story about the supply chain as a whole, so I think it is just for reference.

**Yamaguchi [Q]:** This part of the TAA, the one about adjusting for higher prices and settling after one year, I think prices were still going up, but that annual difference will decrease, but it was a little confusing and if possible, please tell me the time as well.

**Kawashima [A]:** As you said, for TAA, all of that price increase can be passed on. However, it is one year later. As has been said, prices are still rising in 2024, but the way they are rising is calmer, so it is acceptable that the amount of this recovery is changing.

UATH is also a big player in the US, in fact. As I mentioned earlier, the US cans have come back a lot. Therefore, in fact, we expect that cans for the US market will come out of Thailand again, just as they did the year before last.

In the rest of Southeast Asia, it is true that the Chinese products are coming out and making it tough, but we are able to get a good volume because they appreciate our long-term contracts and stable supply. In addition to that, the US is coming out, and as you can see earlier regarding UATH, we are looking at an increase in profits compared to this fiscal year.

**Yamaguchi [M]:** Yes, I understand. Thank you very much.

**Ueda [M]:** Thank you for your question.

Our next question comes from Mr. Shirakawa, Morgan Stanley MUFG Securities, Inc.

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**Shirakawa [Q]:** My name is Shirakawa from Morgan Stanley Securities. Thank you very much for your time today. Please help me with two questions.

The first point is the sales volume trend by product type on page 22, where it says that can materials will increase. You mentioned that the US has finished adjusting its inventory, but can you give us an idea of what you envision when you divide this 45,000-ton increase in canned materials between Japan, the US, and Thailand? This is the first point.

Secondly, on page 23, in the business profit analysis, there is a section that says that the energy and added metals price impact was a factor in the JPY2.8 billion decrease in profit this year. If you have any gross figures, for example, the energy and conversion metal price impact has deteriorated costs by this amount, and you have passed on this amount this year, please let us know. These are two points. Thank you for your cooperation.

**Tanaka [M]:** Yes, the first point, the breakdown of 45,000 tons in canned materials, Kawashima will answer in detail.

**Kawashima [A]:** When we talk about markets, most of them are in the United States. For the increase in TAA, and then, as I mentioned earlier, the US is doing well, and we are also planning to bring some of it from Thailand. Therefore, of the 45,000 tons, about 2,000 to 3,000 tons are for Japan, and most of the rest is for the US market. We are now thinking that part of it will come from TAA and part from UATH Thailand.

And as to the breakdown of your second question, energy prices, as you know, are becoming milder, so that would change the amount of money to be recovered compared to 2023. For this amount against 2023, it is negative when shown on a YoY basis. In short, please understand that the amount to be collected is changing.

**Shirakawa [Q]:** Regarding the first point, you sounded quite confident about the recovery in the US, but looking at the statistics for Thailand, I don't think the US market has returned to that level yet, but I have already seen orders and inquiries, Is it correct to say that compared to the January-March period, orders and inquiries have returned for the US market?

**Kawashima [A]:** The results are just beginning to come in. We have already heard from many of our customers. However, the actual results will appear in Q1, Q2, and Q3 of the fiscal year, so the current statistics have not yet been released. This means that they will appear after Q1.

**Shirakawa [M]:** Yes, I understand. Thank you very much.

**Ueda [M]:** Thank you for your question.

The next participant is Mr. Matsumoto from Nomura Securities Co.

**Matsumoto [Q]:** My name is Matsumoto from Nomura Securities. Thank you. First, regarding TAA, please tell me why you see this temporary from January to March as temporary. Can you give us some more background?

Secondly, if there are any numbers anywhere, please let me know if there is a volume forecast for TAA and UATH for FY2024.

Third, in the forecast for the new fiscal year, I feel that net income has not grown that much in comparison to the level of operating income. That is all.

**Tanaka [M]:** First of all, Kumamoto explains the background of your first point about the TAA being temporary from January to March.

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**Kumamoto [A]:** Kawashima said earlier that in terms of numbers, the impact is about JPY1.5 billion. Fundamentally, inventory adjustments had been completed, inventory adjustments at can manufacturers and beverage manufacturers had been completed, and some customers asked us if we could bring their products earlier than planned. I am not sure if it is correct to call it advanced production or not, but there was a place that had a little heavy inventory, and there was a place that said they could produce it, so they asked us to bring it to them, and we received orders from January to March. We have explained that this is a temporary situation.

**Tanaka [M]:** So, the second point, the volume of TAA and UATH for FY2024.

**Kawashima [A]:** TAA is 435,000 tons per year, and then UATH is 280,000 tons, which is the base.

**Tanaka [M]:** Is the second point alright?

**Matsumoto [M]:** Yes, it is.

**Tanaka [M]:** The third point is the net income in the FY2024.

**Kawashima [A]:** Kawashima will answer. It is true that net income is lower than operating income, but there are several factors.

One is first of all the interest rate. Interest rates in terms of operating income, we see this as a result of the fact that interest rates are a little bit higher in the US, and as a result, interest rates will probably go up a little bit. This is one point.

Then there is the other big one: currency exchange. It's the exchange of receivables and payables denominated in foreign currencies. This is reassessed at the end of the fiscal year, and in FY2023, it was foreign exchange gains. For FY2024, as I mentioned earlier, we are looking at an assumption of JPY145. The term ended at about JPY150, so there will actually be a foreign exchange loss due to that relationship. So, in FY2023, we will have a foreign exchange gain, and in FY2024, a foreign exchange loss, so if you compare the two, that will be reversed, so that's a big part of it.

There is also a slight adjustment for tax effect accounting, resulting in a JPY10 billion increase in operating income and a JPY2 billion increase in final income.

**Matsumoto [M]:** Okay. Thank you very much.

**Ueda [M]:** Thank you for your question.

Now, the next participant is Mr. Ozaki from Daiwa Securities Co.

**Ozaki [Q]:** I am Ozaki from Daiwa Securities. Thank you for your cooperation. The first point is the forecast of UATH's performance for this fiscal year, but could you please explain again the background behind the considerable increase in profit? I am sure that you are planning to increase the volume a little, but I would like to know if there are any other factors, such as the impact of the spread or price pass-through, if there are any.

The second point is UWH. I am looking at the material on page 30, and I am wondering if sales will not grow much this fiscal year, and I also have the impression that the increase in profit is a little short. I also have the impression that the increase in profit is a bit short, but could you tell us about the assumptions made for UWH for the current financial year? These are two points.

**Tanaka [M]:** I think the first point is UATH's outlook for this fiscal year. From Kawashima.

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**Kawashima [A]:** Regarding the figures, as I mentioned earlier, they are on page 30. There are several points, the first of which is the increase in quantity. This makes it a plus. Then the contract is just over and it's time for a review and some roll margin can be taken. Then we will ask for a surcharge-like form of energy, etc., starting this 2024 fiscal year. It means that some of them will start.

Although 280,000 tons are still low compared to the target of 330,000 tons, it is still a very low figure. However, we believe that the composition and changes in the price structure will further increase the profit.

As for the profit/loss of UWH, I believe it is still not enough. We are thinking that we can get more orders from our customers in relation to the amount of money we are investing. The profit for the last period was JPY400 million for the year, but H1 was in the red and H2 was in the black, which is still not enough, but we are now on a profitable track. This would go further.

However, the EV that you asked about at the beginning is said to be a bit of a plateauing lately, so we are going to make a profit on that part of the business by ourselves, taking care of costs and other orders. We have capacity, and the US market as a whole continues to be short of aluminum components, so we are looking to secure profits while expanding sales in this area.

**Ozaki [M]:** I understand. Thank you very much.

**Ueda [M]:** Thank you for your question.

Now, the next participant is Mr. Goroh, UBS Securities Inc.

**Goroh [Q]:** I am Goroh from UBS Securities. Thank you for your assistance. Thank you. I would like to ask you about the page 14 of the medium-term summary version in the document. You said that there is also IR Day, but there is still a little while to go. Let me ask you a few questions that I would like to understand today.

The waterfall is between JPY43.4 billion and JPY60 billion, and in that sense, for the first year, we are off to a slow start against this ambitious plan, which means that the waterfall will remain flat, but we are already seeing some volume return in existing areas from the first year. I wonder if you have already seen a return to some volume in the existing fields in the first year. I was wondering what kind of milestones you envision for the first year, or the next year, where you will increase profits in each field this time. The first point is that I would appreciate it if you could explain the background of the flat first year in this context.

The second point is that on the far-right side of the chart, there is a cost increase of minus JPY20.9 billion, but I think that in the past mid-term plan, efforts were made to secure margins by passing on increased costs to customers through price increases. I have a feeling that this way of presentation might give the impression that you are trying to counteract the cost increase with sales volume. In fact, I am wondering if your approach to that margin remains the same, so I was wondering if you could give us some background on that.

I am personally interested in the increase in profit from the promotion of recycling, which is an extension of the above. What does this mean? Please explain whether the increase in the weight of recycled materials can be considered equal in terms of margin expansion, or how it will be tackled. Thank you.

**Tanaka [A]:** Thank you. First of all, you asked about setting milestones for each fiscal year toward the goal of JPY60 billion in FY2027.

As I have just showed you the forecast for FY2024, the business will remain almost flat in FY2024, but we plan to increase profits in H2 of FY2025 and FY2026 in the areas of materials + processing business and stabilization of supply chains in advanced fields, respectively. Therefore, we believe that the number of such projects will increase in FY2025, FY2026, and FY2027, although it is still flat in FY2024.

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Regarding the second point, the margin, the concept of incorporating cost increases due to inflation, etc., has not changed with respect to the profit structure of the margin. Basically, we are going to factor in what has gone up. But on the other hand, it will be possible to predict some things that are impossible to factor in. This is shown in the form of JPY20 billion, including foreign exchange and other factors, and including such areas as these.

And the third point is how to make a profit through recycling. I think your point is about the business model. We cannot increase profits by simply using scrap materials, so we are considering increasing profits by increasing the recycling rate and adding a premium to it. We would like to make some concrete progress on this point in this mid-term plan.

**Ishihara [A]:** The idea of the first half and the second half is that in FY2024 and FY2025, the increase in volume in the existing sectors shown in this table is the main factor. In FY2026 and FY2027, it will be necessary to act with so-called capital investment after recycling, so the actual revenue will be generated in FY2026 or later.

**Goroh [Q]:** Thank you very much. Then, in this graph, the cost increase is shown as a positive figure in the blue area on the left side, which is a mix of the price increase effect and the volume increase effect, and each item is included, so that the total growth portion remains as fresh water, is that correct?

**Tanaka [A]:** Yes, fine. The +  $\alpha$  fields written on the left side of the page are expressed in a segmented form, so they contain a mixture of various things in each.

**Goroh [M]:** Thank you very much. I hope to be able to monitor the increase/decrease profit analysis in this form in the future, but yes, thank you. Thank you. Excuse me.

**Ueda [M]:** Thank you for your question!

Let me now introduce the next participant. Mr. Shibata, SBI Securities Co.

**Shibata [Q]:** Thanks for your help. Please tell us two things from the financial results presentation materials.

The first is the chart on page 23, which shows the analysis of changes in business profits for the current year. I think the sales-related difference of plus JPY5 billion is a pretty solid addition to the total. What is the content or image of this? For example, on the previous page, page 22, foil land is also growing well, while automobiles are flat at a plateau. But the thick plates are like that, like solid, so I was wondering if you could give us any breakdowns as to how this sales-related difference would stack up to JPY5, if any. This is the first.

Also, on page 23, the TAA is estimated to be minus JPY5 billion, but I interpreted this to mean that it is expected to generate a solid profit this fiscal year. Looking at the current UBC prices in North America, I think they are getting a little stronger, and I was wondering how you are factoring in the impact of that and other factors this quarter. Can you give us a little hint on how to think about this? These are two. Please.

**Tanaka [M]:** So, the first point is the breakdown of the JPY5 billion sales-related difference on page 23.

**Kawashima [A]:** Kawashima will answer. First of all, the sales volume, which is the premise for the entire project, is shown on page 22. As you asked earlier, there has been an overall increase, but as for cans, the profit from the North American market is not included in this JPY5 billion. Otherwise, since the foil land, these areas are becoming more and more domestic. We expect the domestic sales-related difference to be plus JPY5 billion, as there are several other areas such as extruded and processed products, so we expect the domestic sales-related difference to bottom out and swell in general.

**Tanaka [M]:** Did I answer your first question?

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**Shibata [Q]:** Yes, sir. You are saying that roll margins and such are not included this quarter, domestically.

**Kawashima [A]:** Some of the agreements with our customers have already taken effect in April, and some of them are already in effect, and some of them were taken last year during the term and will contribute fully to the current term.

**Shibata [M]:** I understand very well. The first question is fine. Thank you very much.

**Tanaka [M]:** The second point is how TAA's approach to UBC is factored in. Mr. Kumamoto will answer this.

**Kumamoto [A]:** I think the UBC market will become tighter and tighter over the next three to five years, given that new mills in the same industry will start operating in 2026 or 2027, and that the new aluminum mills will start up at about the same time.

Specifically, how do we see 2024? It is difficult to give you the figures, but while we take into consideration the fact that the market will gradually rise, we do not believe that the market will boom too much at this point.

**Shibata [M]:** Yes, sir. I understood very well. That is all. Thank you very much.

**Ueda [M]:** Thank you for your question. We have reached the end of our scheduled time, so we will conclude today's briefing.

We would appreciate your cooperation in completing a questionnaire regarding today's briefing. You can answer the questions using the QR code displayed on the screen or the URL in the chat box. For further inquiries, please contact IR.

This concludes the briefing session on UACJ Corporation, FY2023 financial results and the fourth medium-term management plan.

As we have already announced, the top management of each division will directly explain two points of the fourth mid-term management plan at the IR session on May 28, and we would be grateful if you could attend.

Thank you for joining us today. We will continue to strive to meet the expectations of our shareholders and other stakeholders, and we look forward to your continued support and encouragement of our company.

Thank you very much for taking time out of your busy schedules to join us today.

[END]

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