



Financial Results for the Third Quarter Ended December 31, 2024 [According to IFRS] (Consolidated)

February 12, 2025

Name of Listed Company UACJ Corporation
 Stock Exchange Listings Tokyo
 Code Number 5741 URL <https://www.uacj.co.jp/english/>
 Representative (Title) Representative Director, President
 (Name) Shinji Tanaka
 Contact Person (Title) General Manager, Accounting Department, Finance and Accounting Division
 (Name) Atsushi Hashimoto Phone +81-3-6202-2600
 Scheduled Date of Dividend Distribution —
 Supplementary materials available on financial results: Yes
 Financial results briefing: Yes (For institutional investors and securities analysts)

Note: Figures have been rounded to the nearest million yen.

1. Consolidated Business Performance for the Third Quarter Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated business performance (cumulative) (% indicates year-on-year change)

	Revenue		Operating income		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Nine months ended	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%
December 31, 2024	738,361	11.8	49,263	122.0	39,967	197.6	28,515	238.6	24,966	267.5	47,494	106.5
December 31, 2023	660,277	(10.9)	22,187	101.7	13,432	118.2	8,421	206.8	6,793	181.6	22,998	20.1

	Basic earnings per share	Diluted earnings per share
Nine months ended	¥	¥
December 31, 2024	517.47	—
December 31, 2023	140.88	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of:	¥million	¥million	¥million	%
December 31, 2024	1,018,719	343,331	314,126	30.8
March 31, 2024	914,430	302,046	277,040	30.3

2. Dividends

	Annual dividends				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
Year ended/ending:	¥	¥	¥	¥	¥
March 31, 2024	—	45.00	—	45.00	90.00
March 31, 2025	—	70.00	—		
March 31, 2025 (Forecasts)				70.00	140.00

(Note) Changes in dividend forecast during the quarter under review: None

3. Forecast for Consolidated Business Performance in the Term Ending March 31, 2025
(from April 1, 2024 to March 31, 2025)

(% indicates year-on-year change)

	Revenue		Operating income		Profit attributable to owners of parent		Basic earnings per share
	¥million	%	¥million	%	¥million	%	¥
Full year	990,000	10.9	56,000	78.5	26,000	87.6	539.21

(Note) 1. Changes in consolidated business performance forecasts during the quarter under review: Yes

2. The calculation of basic earnings per share does not include the effect of the purchase of treasury stock resolved at the Board of Directors meeting on February 12, 2025.

Notes

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

(2) Changes in accounting policies, changes in estimates

- a. Changes in accounting policies required by IFRS: None
b. Changes in accounting policies other than a. above: None
c. Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

a. Number of shares issued at the end of the period (including treasury stock)	As of December 31, 2024	48,328,193 shares	As of March 31, 2024	48,328,193 shares
b. Number of shares of treasury stock at the end of the period	As of December 31, 2024	69,544 shares	As of March 31, 2024	108,864 shares
c. Average number of shares outstanding during the period (calculated cumulatively from the beginning of the fiscal year)	For the nine months ended December 31, 2024	48,245,718 shares	For the nine months ended December 31, 2023	48,220,580 shares

*Review of the attached quarterly consolidated financial statements by certified public accountants or accounting auditors:
Yes (voluntary)

*Explanations pertaining to appropriate use of information concerning future forecasts

The operating results forecasts and certain other statements contained in this document are forward-looking statements that are rationally determined based on information available to the UACJ Group at the time the results were announced. Actual performance may differ substantially from these projections due to fluctuations in the economy or a variety of other known and unknown factors.

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1. Overview of Business Performance

For an overview of business performance, please refer to “Supplementary Materials for FY2024 Q3 Financial Results” announced today (February 12, 2025) on the TDnet.

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)	
	Previous fiscal year (as of March 31, 2024)	Current fiscal year (as of December 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	40,199	36,553
Trade and other receivables	179,685	213,698
Inventories	187,884	246,091
Other financial assets	9,641	7,874
Other current assets	13,779	17,934
Total current assets	431,188	522,149
Non-current assets		
Property, plant and equipment	385,183	399,044
Right-of-use assets	8,249	7,479
Goodwill and intangible assets	43,896	43,902
Investment property	5,764	5,577
Investments accounted for using equity method	19,245	19,816
Other financial assets	11,769	11,323
Retirement benefit assets	110	126
Deferred tax assets	6,113	6,000
Other non-current assets	2,914	3,303
Total non-current assets	483,242	496,570
Total assets	914,430	1,018,719

	(Millions of yen)	
	Previous fiscal year (as of March 31, 2024)	Current fiscal year (as of December 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	141,658	146,837
Loans payable	135,561	197,486
Lease obligations	1,318	1,435
Income taxes payable	602	6,851
Other financial liabilities	62,567	72,129
Provisions	59	55
Other current liabilities	17,519	18,292
Total current liabilities	359,284	443,086
Non-current liabilities		
Loans payable	175,294	159,480
Lease obligations	8,730	7,761
Other financial liabilities	27,282	22,009
Retirement benefit obligations	16,048	16,155
Provisions	1,021	1,050
Deferred tax liabilities	19,584	20,638
Other non-current liabilities	5,142	5,209
Total non-current liabilities	253,100	232,302
Total liabilities	612,384	675,389
Equity		
Capital stock	52,277	52,277
Capital surplus	79,520	79,343
Retained earnings	107,183	126,512
Treasury stock	(348)	(225)
Other components of equity	38,409	56,219
Total equity attributable to owners of parent	277,040	314,126
Non-controlling interests	25,006	29,205
Total equity	302,046	343,331
Total liabilities and equity	914,430	1,018,719

(2) Condensed Quarterly Consolidated Statements of Income and Condensed Comprehensive Income
(Condensed Quarterly Consolidated Statements of Income)

	(Millions of yen)	
	FY2023 3rd Quarter (From April 1, 2023 to December 31, 2023)	FY2024 3rd Quarter (From April 1, 2024 to December 31, 2024)
Revenue	660,277	738,361
Cost of sales	(587,770)	(635,183)
Gross profit	72,507	103,178
Selling, general and administrative expenses	(52,244)	(57,279)
Share of profit (loss) of entities accounted for using equity method	1,029	1,095
Other revenue	2,339	4,376
Other expenses	(1,444)	(2,107)
Operating income	22,187	49,263
Financial revenue	1,734	1,092
Financial expenses	(10,489)	(10,387)
Profit before tax	13,432	39,967
Income tax expenses	(5,011)	(11,452)
Profit	8,421	28,515
Profit attributable to		
Owners of parent	6,793	24,966
Non-controlling interests	1,628	3,550
Profit	8,421	28,515
Earnings per share for the period		
Basic earnings per share (¥)	140.88	517.47
Diluted earnings per share for the period (¥)	—	—

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	FY2023 3rd Quarter (From April 1, 2023 to December 31, 2023)	FY2024 3rd Quarter (From April 1, 2024 to December 31, 2024)
Profit	8,421	28,515
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	658	(837)
Remeasurements of defined benefit plans	0	14
Share of other comprehensive income of investments accounted for using equity method	(81)	(128)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	13,035	19,328
Effective portion of change in fair value of cash flow hedges	(212)	143
Share of other comprehensive income of investments accounted for using equity method	1,177	458
Other comprehensive income, net of tax	14,577	18,979
Comprehensive income	22,998	47,494
Comprehensive income attributable to		
Owners of parent	20,160	42,688
Non-controlling interests	2,838	4,806
Total comprehensive income for the period	22,998	47,494

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

First Nine Months of the Fiscal Year Ended March 31, 2024 (April 1, 2023 to December 31, 2023)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of change in fair value of cash flow hedges
Balance as of April 1, 2023	52,277	79,458	97,782	(341)	15,825	(41)
Profit	—	—	6,793	—	—	—
Other comprehensive income	—	—	—	—	12,945	(172)
Comprehensive income	—	—	6,793	—	12,945	(172)
Purchase of treasury stock	—	—	—	(4)	—	—
Dividends	—	—	(6,269)	—	—	—
Share-based payment transactions	—	47	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(64)	—	—	—
Total transactions with owners, etc.	—	47	(6,333)	(4)	—	—
Balance as of December 31, 2023	52,277	79,506	98,244	(345)	28,771	(213)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Net change in fair value of financial assets measured through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance as of April 1, 2023	1,534	—	17,319	246,495	21,493	267,987
Profit	—	—	—	6,793	1,628	8,421
Other comprehensive income	658	(64)	13,367	13,367	1,210	14,577
Comprehensive income	658	(64)	13,367	20,160	2,838	22,998
Purchase of treasury stock	—	—	—	(4)	—	(4)
Dividends	—	—	—	(6,269)	(1,788)	(8,057)
Share-based payment transactions	—	—	—	47	—	47
Transfer from other components of equity to retained earnings	—	64	64	—	—	—
Total transactions with owners, etc.	—	64	64	(6,225)	(1,788)	(8,013)
Balance as of December 31, 2023	2,192	—	30,750	260,431	22,542	282,973

First Nine Months of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of change in fair value of cash flow hedges
Balance as of April 1, 2024	52,277	79,520	107,183	(348)	35,719	(135)
Profit	—	—	24,966	—	—	—
Other comprehensive income	—	—	—	—	18,530	117
Comprehensive income	—	—	24,966	—	18,530	117
Purchase of treasury stock	—	—	—	(11)	—	—
Dividends	—	—	(5,548)	—	—	—
Share-based payment transactions	—	(177)	—	133	—	—
Transfer from other components of equity to retained earnings	—	—	(88)	—	—	—
Total transactions with owners, etc.	—	(177)	(5,636)	123	—	—
Balance as of December 31, 2024	52,277	79,343	126,512	(225)	54,250	(18)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Net change in fair value of financial assets measured through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance as of April 1, 2024	2,824	—	38,409	277,040	25,006	302,046
Profit	—	—	—	24,966	3,550	28,515
Other comprehensive income	(837)	(88)	17,723	17,723	1,256	18,979
Comprehensive income	(837)	(88)	17,723	42,688	4,806	47,494
Purchase of treasury stock	—	—	—	(11)	—	(11)
Dividends	—	—	—	(5,548)	(607)	(6,155)
Share-based payment transactions	—	—	—	(44)	—	(44)
Transfer from other components of equity to retained earnings	—	88	88	—	—	—
Total transactions with owners, etc.	—	88	88	(5,603)	(607)	(6,209)
Balance as of December 31, 2024	1,987	—	56,219	314,126	29,205	343,331

(4) Notes to the Condensed Quarterly Consolidated Financial Statements

(Segment Information)

Information for each reportable segment is omitted because the Group operates a single segment of “Aluminum products business.”

(Notes on the Assumption of a Going Concern)

Not applicable.

(Notes on the Condensed Quarterly Consolidated Statements of Cash Flows)

Condensed quarterly consolidated statements of cash flows are not prepared for the nine months ended December 31, 2024. Depreciation and amortization for the first nine months are as follows.

	(Millions of yen)	
	FY2023 3rd Quarter (From April 1, 2023 to December 31, 2023)	FY2024 3rd Quarter (From April 1, 2024 to December 31, 2024)
Depreciation and amortization	27,253	28,301

(Subsequent Events)

Purchase and Retirement of the Company's Treasury Stock

The Company resolved at the Board of Directors meeting on February 12, 2025, to purchase treasury stock pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165(iii) of the same Act, and adopted the specific method of purchase. We also resolved to retire its treasury stock as provided for in Article 178 of the same Act.

(1) Reasons for the Purchase and Retirement of Treasury Stock

The Company's Fourth Mid-term Management Plan aims to maximize corporate and shareholder value by increasing ROE and PBR. We have set a basic policy of seeking higher total shareholder return in its shareholder return policy.

In order to fulfill the basic policy, we believe that purchasing treasury stock is one of the effective options.

To this end, at the Board of Directors meeting on February 12, 2025, we decided to implement the purchase of treasury stock and the retirement of a portion of the stock, with a view to increasing capital efficiency and stock value, reflecting the return to shareholders in terms of the Company's performance in the current fiscal year, capital market trends, and the intention of holding the Company's shares by Furukawa Electric Co., Ltd.

(2) Purchase Method

The Company shall entrust the purchase of treasury stock, at today's (February 12, 2025) final price (including the final special quote price), through off-auction own share repurchase trading (ToSTNeT-3) on the Tokyo Stock Exchange at 8:45 a.m. on February 13, 2025 (there shall be no change to any other trading system or time). The purchase order shall be valid only at the above trading time.

(3) Details of the Purchase

- Class of shares purchased: Common stock of the Company
- Total number of shares to be purchased: Up to 3,000,000 shares
- Total cost of stock purchased: Up to 16,500 million yen

(4) Details on the Retirement of Treasury Stock

- Class of shares retired: Common stock of the Company
- Total number of shares retired: All shares of treasury stock to be purchased as per (3) above, excluding the number of shares expected to be allocated as stock-based compensation, etc. (1 million shares)
- Scheduled date of retirement results: March 14, 2025