



Aluminum lightens the world

アルミでかなえる、軽やかな世界

Results Briefing for Q3 Fiscal 2024

February 12, 2025

UACJ Corporation



Key Points of Today's Announcements

- Q3 FY2024 Business Profit*: **¥41.8 billion** (YoY: +¥8.5 billion)
- Revised up full-year business profit forecast from ¥45.5 billion to **¥47.0 billion**

1

■ Q3 FY2024 Business Profit: ¥41.8 billion (YoY: +¥8.5 billion)

- ✓ Japan: Can stock and thick plates, etc. made steady progress and secured earnings
- ✓ Overseas: Higher revenue and profits achieved by capturing solid demand for can stock continuing globally, but centered on North America

2

■ Full-year Forecast of Business Profit: ¥47.0 billion

(YoY: +¥3.6 billion, +¥1.5 billion from previous forecast)

- ✓ Taking into account performance up to end Q3 and the recent environment, we have revised up full-year forecasts
- ✓ Timing of some North America can stock sales will change from Q4 to FY2025
- ✓ Costs for all kinds of purchased items and labor will continue to rise through the fiscal year-end

* 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

- 1. Results for Q3 FY2024**
- 2. Forecasts for FY2024**
- 3. Shareholder Returns**
- 4. Initiatives Aimed at Enhancing Corporate Value**
- 5. Reference Data**

1. Results for Q3 FY2024



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Results for Q3 FY2024

	Q3 FY2023 (A)	Q3 FY2024 (B)	Change (B)－(A)
(Billions of yen)			
Revenue	6,60.3	7,38.4	78.1
Business profit	33.3	41.8	8.5
Metal price lag, etc.	(11.1)	7.5	18.5
Operating profit	22.2	49.3	27.1
Profit (loss) attributable to owners of parent	6.8	25.0	18.2
Net profit (loss) per share (yen/share)	141	517	376
Adjusted EBITDA*1	60.5	70.1	9.6

Sales Volume, Flat-rolled Products

(Thousands of tons)

	Q3 FY2023 (A)	Q3 FY2024 (B)	Change (B) – (A)
Can stock*1	576	630	54
Foil	34	32	(2)
IT	6	8	2
Automotive materials	107	102	(5)
Thick plates	24	32	8
Other general-purpose materials	130	141	11
Total	877	945	68
For Japanese market	355	372	17
For overseas market	522	573	51

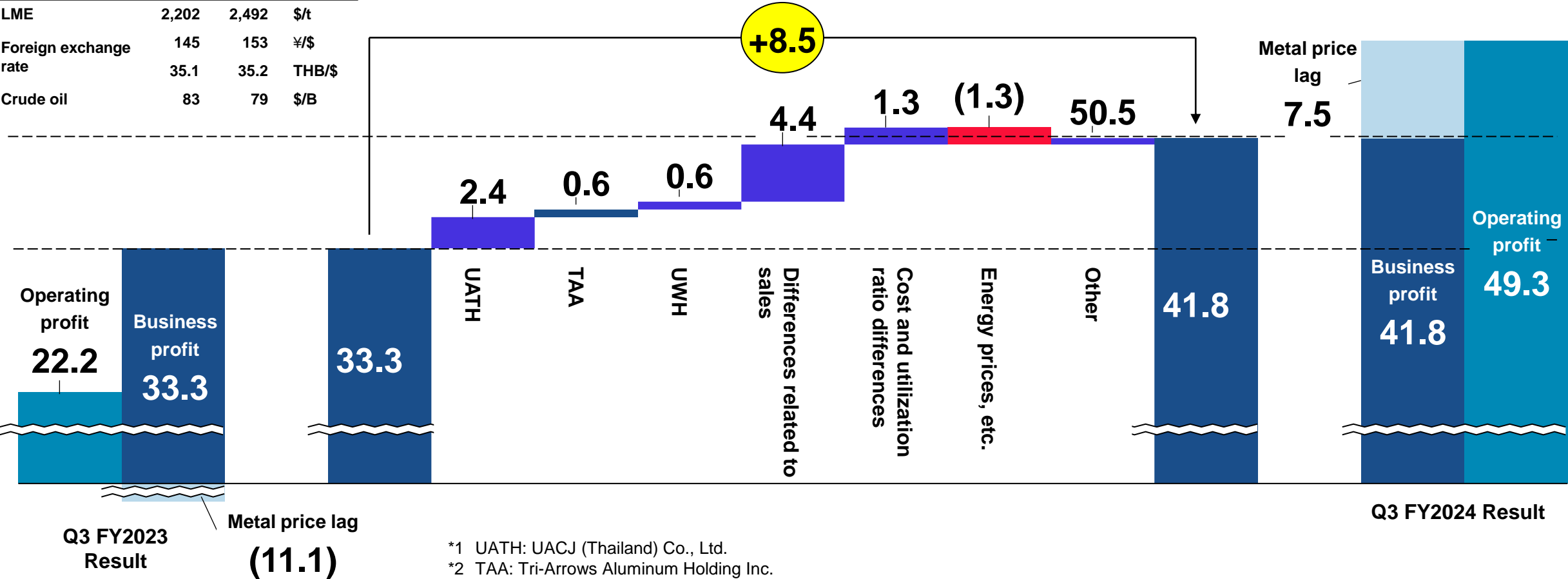
Analysis of Business Profit (Q3 FY2023 → Q3 FY2024)

Business profit: **¥33.3 billion (Q3 FY2023) → ¥41.8 billion (Q3 FY2023)**

(Metal price lag: ¥(11.1) billion (Q3 FY2023) → ¥7.5 billion (Q3 FY2024), YoY: +¥18.5 billion)

Full-year assumptions (FY23 Q3 → FY24 Q3)

LME	2,202	2,492	\$/t
Foreign exchange rate	145	153	¥/\$
	35.1	35.2	THB/\$
Crude oil	83	79	\$/B



*1 UATH: UACJ (Thailand) Co., Ltd.
*2 TAA: Tri-Arrows Aluminum Holding Inc.
*3 UWH: UACJ Automotive Whitehall Industries, Inc.

Consolidated Statement of Financial Position

Increase in working capital due to including inventories

Consolidated Balance Sheet

(Billions of yen)	Mar. 31, 2024 (A)	Dec. 31, 2024 (B)	Change (B – A)
Cash and cash equivalents	40.2	36.6	(3.6)
Trade and other receivables	179.7	213.7	34.0
Inventories	187.9	246.1	58.2
Other current assets	23.4	25.8	2.4
Property, plant and equipment	385.2	399.0	13.9
Other non-current assets	98.1	97.5	(0.5)
Total assets	914.4	1,018.7	104.3
Trade and other payables	141.7	146.8	5.2
Borrowings	310.9	357.0	46.1
Other	159.9	171.6	11.7
Total equity attributable to owners of parent	277.0	314.1	37.1
Non-controlling interests	25.0	29.2	4.2
Total liabilities and equity	914.4	1,018.7	104.3

Application of Funds Statement

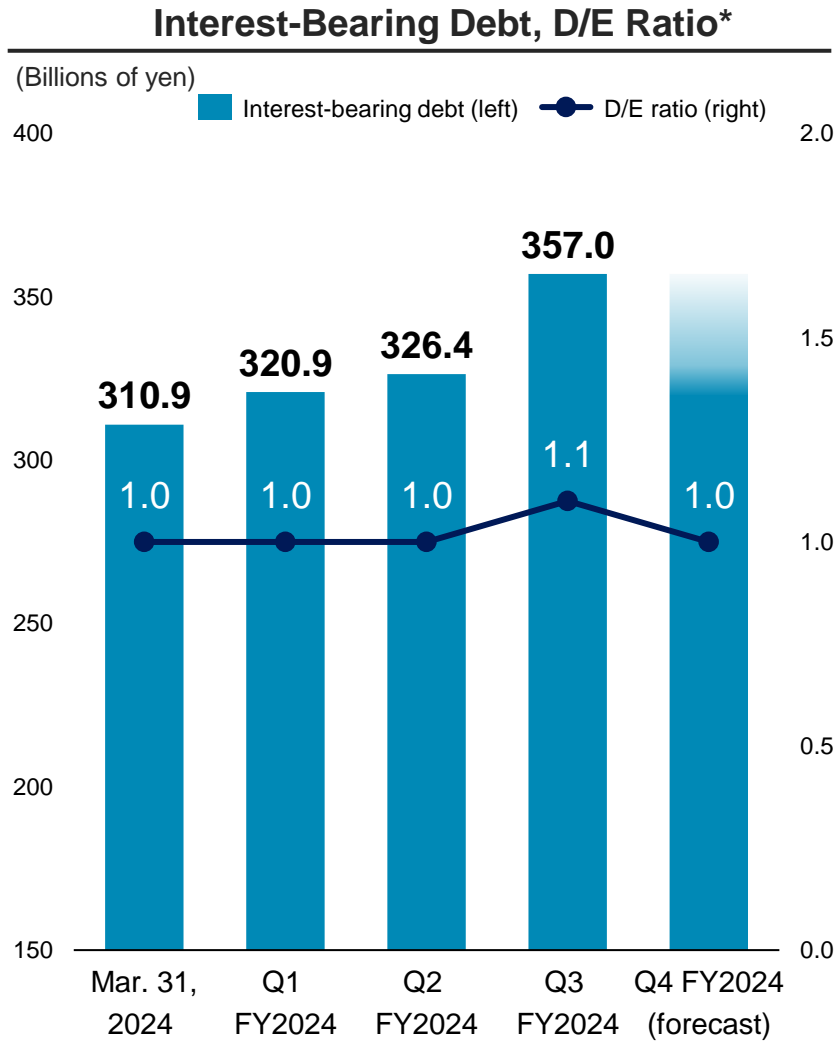
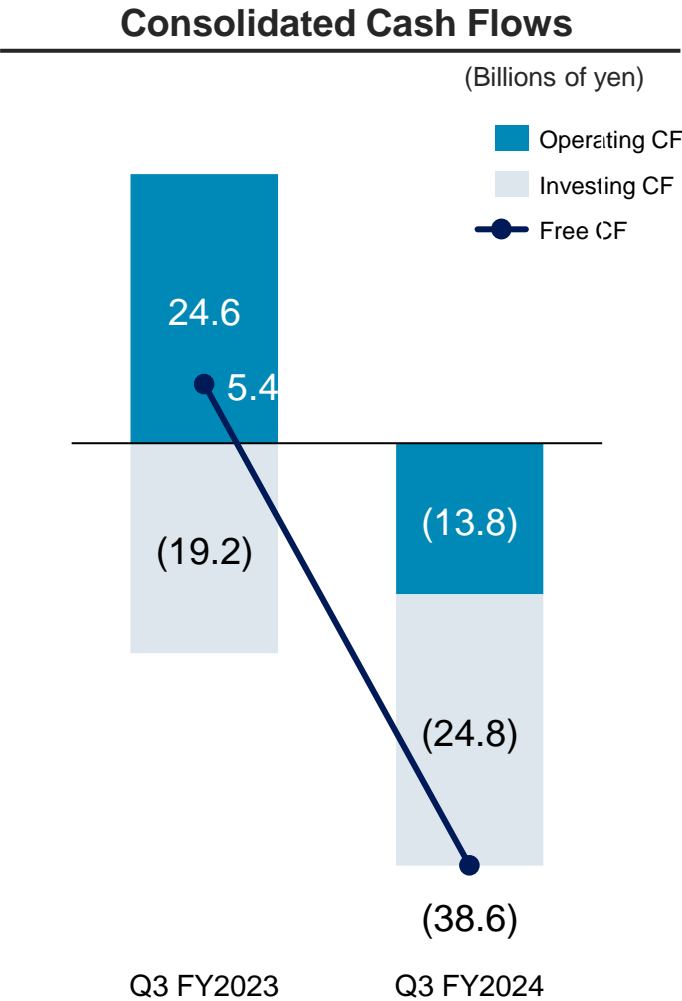
	Application of funds	Sources of funds
Long-term funds	Capital expenditures 24.8	Profit (loss) before tax 40.0
	Payment of income taxes 6.2	Depreciation and amortization 28.3
	Payment of dividend 6.2	
	Surplus of long-term funds 31.1	
Short-term funds	Increase in inventories 50.9	
	Change in working capital 24.9	
		Shortage of short-term funds 75.9

Long-term funds	¥31.1 billion
Short-term funds	¥(75.9) billion
Total	¥(44.8) billion

Consolidated Statement of Cash Flow

Maintaining D/E ratio at target of 1.0x at the end of FY2024

Consolidated Cash Flows in Q3 FY2024	
(Billions of yen)	
Profit (loss) before tax	40.0
Depreciation and amortization	28.3
Change in payables/receivables, etc.	(82.1)
Cash flows from operations	(13.8)
Capital expenditures	(24.8)
Free cash flow	(38.6)
Financing schemes, dividends, etc.	(3.5)
Decrease (increase) in cash and deposits	3.6
Conversion losses (gains) on foreign currency-denominated borrowings	(7.7)
Interest-bearing debt (increase)	(46.1)



* D/E ratio: Factoring in subordinated loan

Capital Investment and Depreciation and Amortization

Capital investment will be held firmly within the range of depreciation

		Q3 FY2024 Results	FY2024 Forecast	FY2024-2027 Plan	FY2021-2023 Results
(Billions of yen)					
Capital investment	General investment	11.9	16.0	82.0	55.6
	Strategic investment	12.4	20.5	78.0	24.7
	Total	24.3	36.5	160.0	80.3
Depreciation and amortization		28.3	36.5	160.0	101.8

Points of Change in the External Environment

China: Revisions to value-added tax refund system

- (11/15)
Revisions to value-added tax refund system announced
→ Refunds of 13% for aluminum/copper to be abolished
- (12/1)
Beginning of the abolishment of value-added tax refund system

United States: Direction of tariff policy

- (1/31)
Has declared plans to introduce tariffs on steel, aluminum, and copper products
- (2/1 – 2/4)
Vs. Canada, Mexico → 25% tariffs announced
Vs. China → 10% additional tariffs announced (on top of existing 25%)
→ Tariffs imposed on China, dialogue with Canada and Mexico continuing
- (2/10)
Announced tariffs of 25% on steel and aluminum products
⇒ We are paying close attention to the situation

Impact on UACJ Group

- Higher costs for use of Chinese materials due to abolition of tax refunds**
 - Improves price competitiveness for domestic business, TAA, UATH
 - Increases opportunities for new transactions

- Enhances presence of sites within the US (TAA, UWH)**
 - Increase in sales volumes: Maximize utilization of investment for increased production of TAA
 - Increases opportunities for new transactions and growth investment
- Concerns about the cost impact of inflation**

Situation in Thailand (UATH)

Grew volumes by steadily capturing global can stock demand, resulting in higher sales and profits

Overview

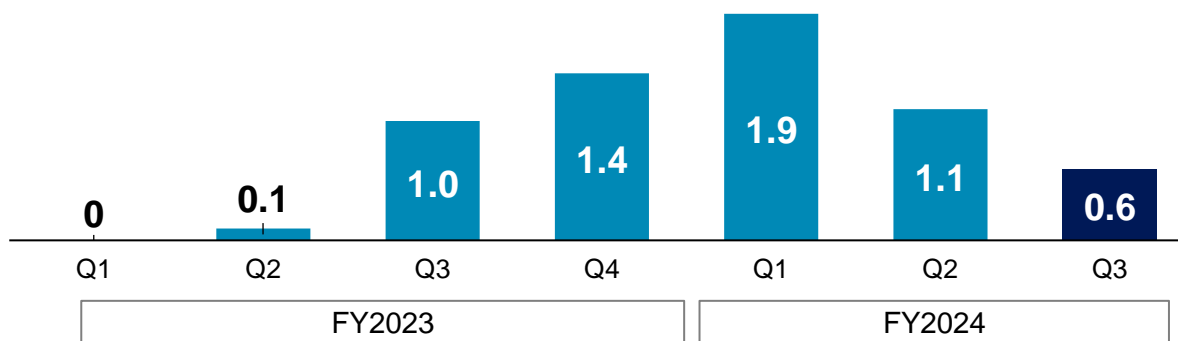
- Demand** : Global can stock demand is steady
- Sales** : **[North America]**
Shipments of products continued in response to recovery in can stock demand
[ASEAN and other regions]
- Worked to win new customers, expanded sales area
 - Number of inquiries has increased following the end of the Chinese value-added tax refund in December
- Profit** : • Expanding sales volumes are leading to sales growth

(Billions of yen)	Q3 FY2023 (Apr.-Dec.)	Q3 FY2024 (Apr.-Dec.)	YoY
Sales volume (Thousands of tons)*	192	226	34
Revenue	105.8	146.8	41.0
Operating profit	0.2	5.4	5.2
Business profit	1.2	3.6	2.4

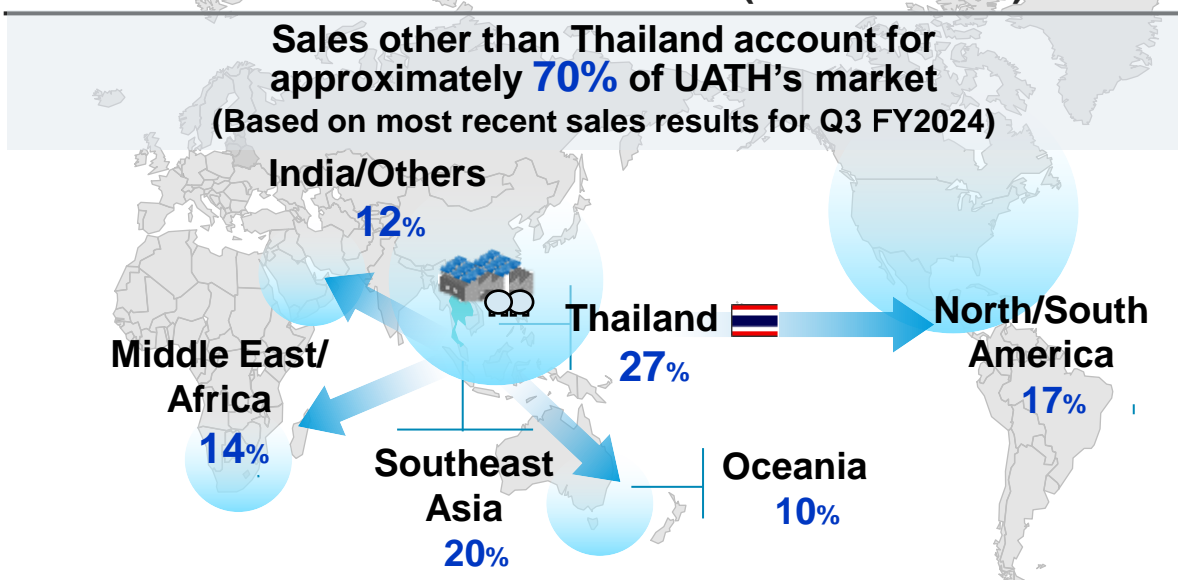
*Includes shipments to TAA
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*Refer to p.33 for performance since FY2023.

Changes in business profit (billion yen)



Sales Ratio in Sales Areas (25 Countries)



Situation in United States (TAA)

Demand robust throughout the can stock supply chain

Overview

- Demand

:

- No change in trend of rising demand for can stock in North America
- Production

:

- Production continuing at high levels
 - Investment for capacity expansion is making satisfactory progress
- Sales

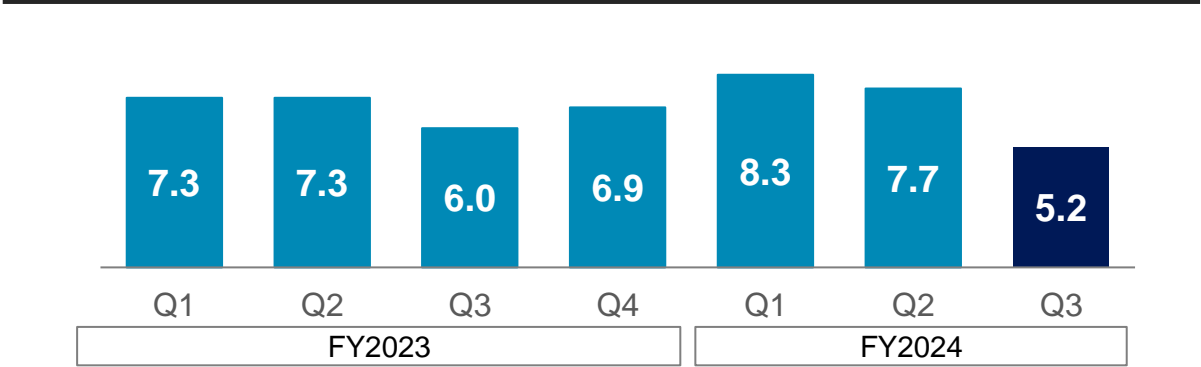
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- Solid sales are continuing (22,000t increase)
 - Timing of some North America can stock sales will change from Q4 to FY2025

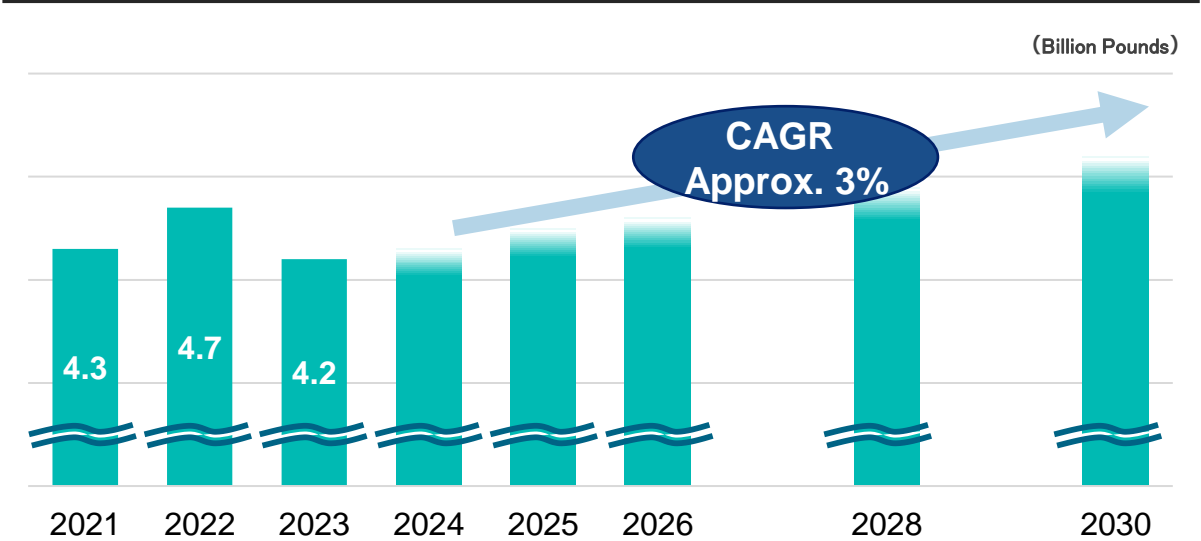
(Billions of yen)	Q3 FY2023 (Apr.-Dec.)	Q3 FY2024 (Apr.-Dec.)	YoY
Sales volume (Thousands of tons)*	311	333	22
Revenue	181.4	211.8	30.4
Operating profit	13.7	25.5	11.8
Business profit	20.6	21.2	0.6

*Refer to p.33 for performance since FY2023.

Changes in business profit (billion yen)



Changes in US Can Stock Demand



Source: Research by UACJ

Situation in United States (UWH)

Volume of sales to EVs decreasing; continuing to thoroughly implement cost-reduction initiatives

Overview

- Business environment

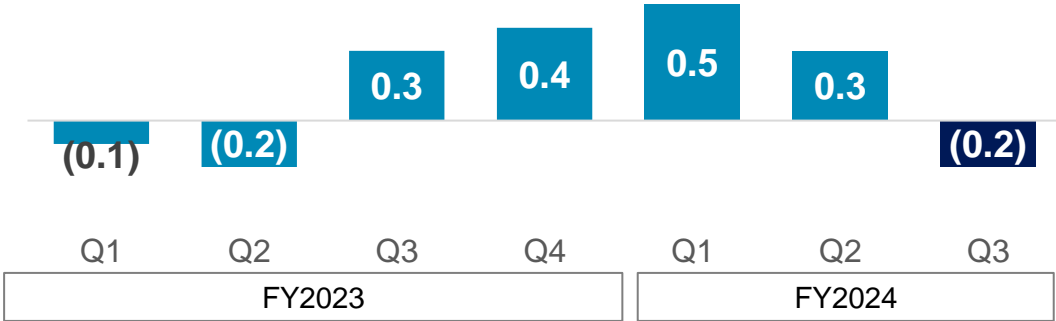
- Rising demand for lighter vehicle weight in response to environmental regulations, etc.
 - Despite recent weakness in EV market, HV/ICE market continues to grow, and we see no change in the medium- to long-term growth of the automotive market as a whole
- Sales

- Continued to provide stable supply to Japanese OEMs
 - Activities for capturing rising demand generated by shift to lighter vehicle weight, etc. and winning new projects
- Profit

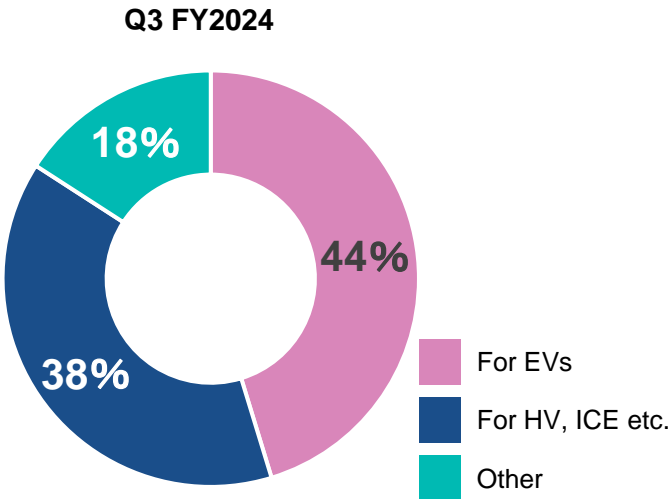
- Volume of sales to EVs decreasing
 - Thoroughly implemented cost-reduction initiatives that have been continuing since 2H FY2023

(Billions of yen)	Q3 FY2023 (Apr.-Dec.)	Q3 FY2024 (Apr.-Dec.)	YoY
Revenue	31.0	27.8	(3.2)
Operating profit	0.7	0.4	(0.3)
Business profit	(0)	0.6	0.6

Changes in business profit (billion yen)



Comparison of sales ratio



Business perception in Q4 and beyond

- Production at customers expected to recover
- Inquiries from customers increasing against backdrop of US tariff policy, and we are steadily capturing demand
- Paying close attention to direction of US environmental policy (EV subsidies, etc.)

*Refer to p.33 for performance since FY2023.

2. Forecasts for FY2024



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Key Points of Today's Announcements

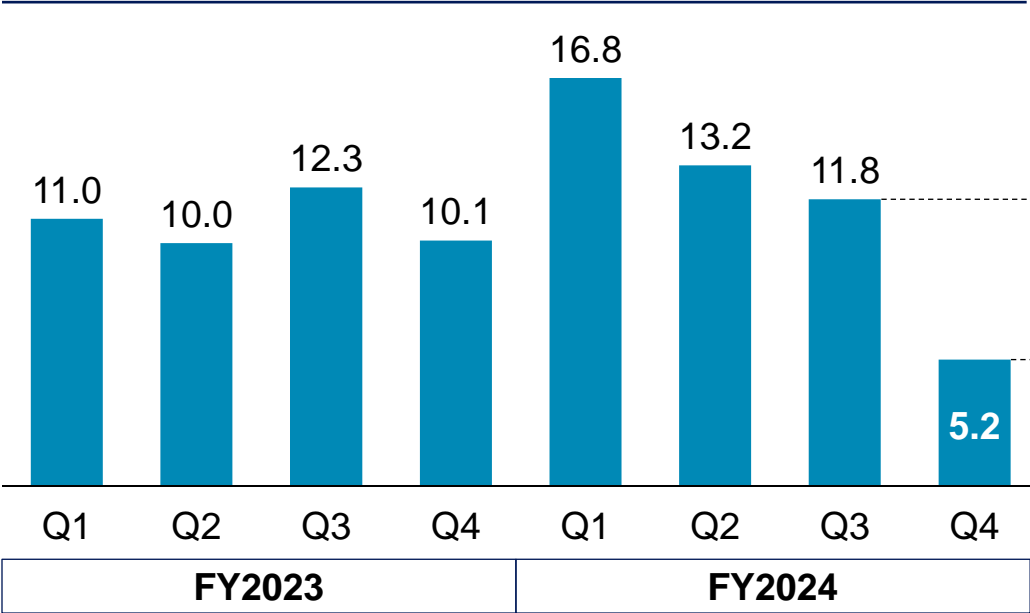
FY2024 results and full-year outlook

- ✓ Q3 sales results: Came in ahead of initial forecasts
Overseas: Strong sales for global business as a whole
Japan: Positive change in product mix
(Can stock: Increase in sales driven by seasonal; Plates: Temporary rising demand caused by normalization of distribution inventory)
- ✓ Q4: Some sales being carried over into next fiscal year, expect impact from increases in various costs



We expect to achieve
Business profit of
¥47.0 billion

Business profit by quarter (billion yen)



Main factors

Some sales shifting to next fiscal year

The ending of the value-tax refund system in China has led to last-minute rush in orders for Chinese materials in North America, so we expect some of our sales to be carried over into next fiscal year

Occurrence of temporary costs

Year-end financial settlement (IFRS)
Repair work at end and start of year, disposal of some equipment

Increases in various costs

Increases in the cost of all kinds of purchased items, including labor costs, processing expenses, logistics costs, maintenance costs, and subsidiary materials
→Price revision negotiations (announced January 30, 2025)

Full-Year Forecast for FY2024

Taking into account performance up to end Q3 and the recent environment, we have revised up full-year forecasts

(Billions of yen)	FY2023 Results (A)	FY2024 Current (B)	Change (B) - (A)	FY2024 As of Aug. (c)	Change (C) - (B)
Revenue	892.8	990.0	97.2	930.0	60.0
Business profit	43.4	47.0	3.6	45.5	1.5
Metal price lag, etc.	(12.0)	9.0	21.0	1.0	8.0
Operating profit	31.4	56.0	24.6	46.5	9.5
Profit (loss) attributable to owners of parent	13.9	26.0	12.1	20.5	5.5
Net profit (loss) per share (yen/share)	287	539	252	425	114
Adjusted EBITDA	79.8	83.5	3.7	82.0	1.5
Annual dividends	90 yen/share	140 yen/share	50 yen/share	140 yen/share	0 yen/share

Full-year assumptions

	FY23 Result	FY24 Q3 Result	FY24 Q4 Forecast	
LME	2,202	2,492	2,600	\$/t
Foreign exchange rate	145	153	155	¥/\$
	35.0	35.2	34.0	THB/\$
Dubai crude oil	82	79	75	\$/B

Sales Volume, Flat-rolled Products

(Thousands of tons)

	FY2023 Results (A)	FY2024 Current (B)	Change (B) – (A)	FY2024 As of Aug. (C)	Change (B) – (C)
Can stock	791	852	61	854	(2)
Foil	45	42	(3)	45	(3)
IT	8	10	2	10	0
Automotive materials	142	134	(8)	139	(5)
Thick plates	34	42	8	38	4
Other general-purpose materials	175	185	10	175	10
Total	1,195	1.265	70	1,262	3
For Japanese market	475	492	17	485	7
For overseas market	720	771	51	777	(6)

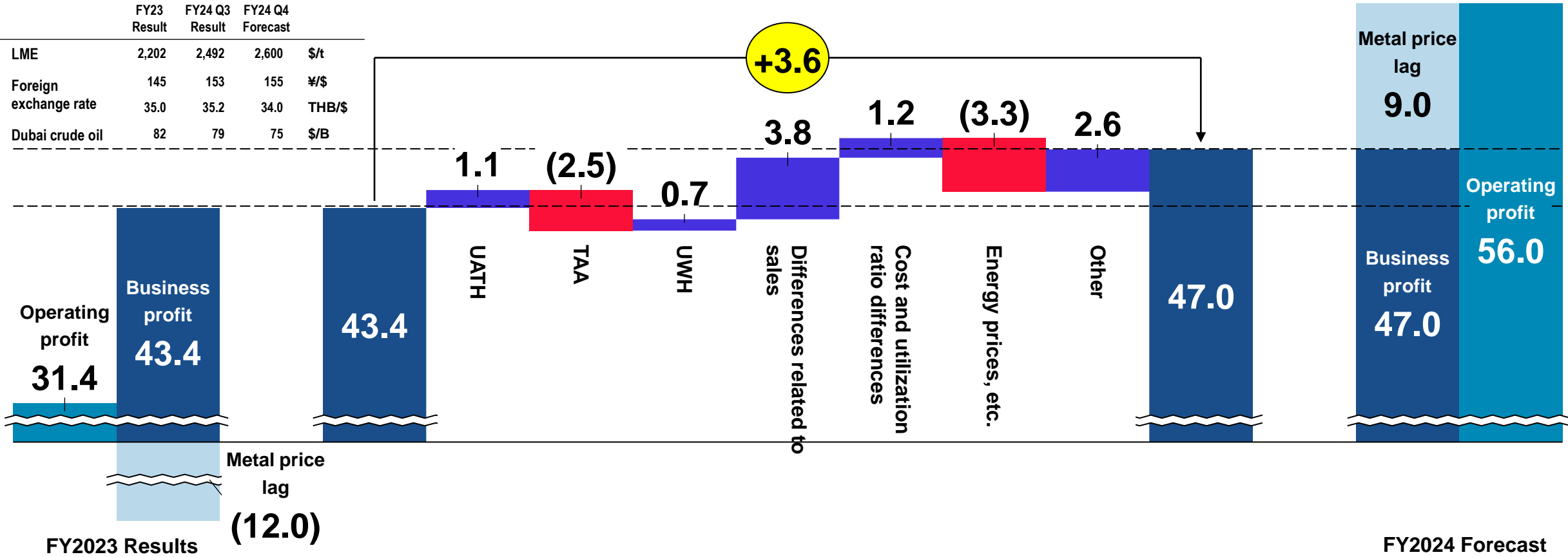
Analysis of Business Profit (FY2023 → FY2024 Current Forecast)

Business profit: ¥43.4 billion (FY2023) → ¥47.0 billion (FY2024 Current forecast)

(Metal price lag: ¥(12.0) billion (FY2023) → ¥9.0 billion (FY2024 Current forecast), YoY: +¥21.0 billion)

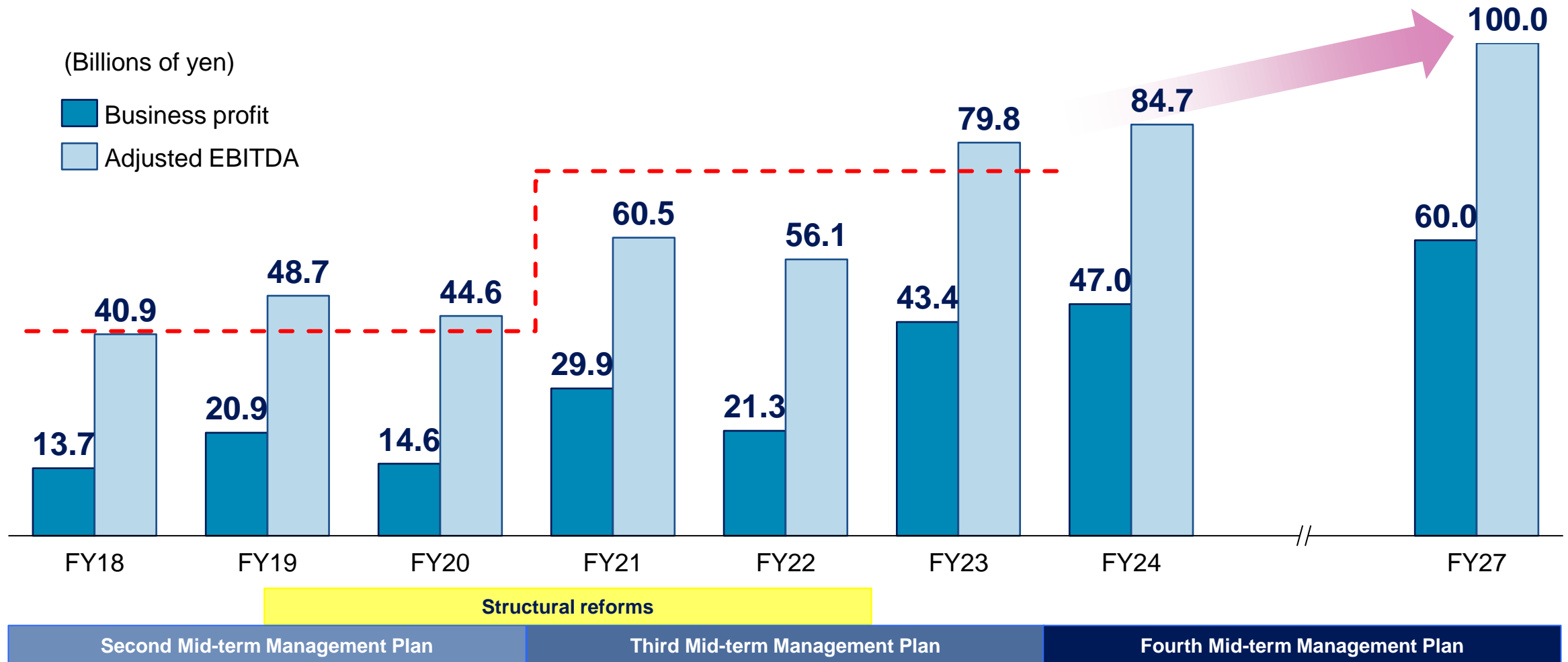
Full-year assumptions

	FY23 Result	FY24 Q3 Result	FY24 Q4 Forecast	
LME	2,202	2,492	2,600	\$/t
Foreign exchange rate	145	153	155	¥/\$
	35.0	35.2	34.0	THB/\$
Dubai crude oil	82	79	75	\$/B



Changes in Business Profit

Our earnings power is evolving steadily, and we are moving as planned towards achieving 4th Mid-term Management Plan targets



3. Shareholder Returns



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Shareholder Dividend

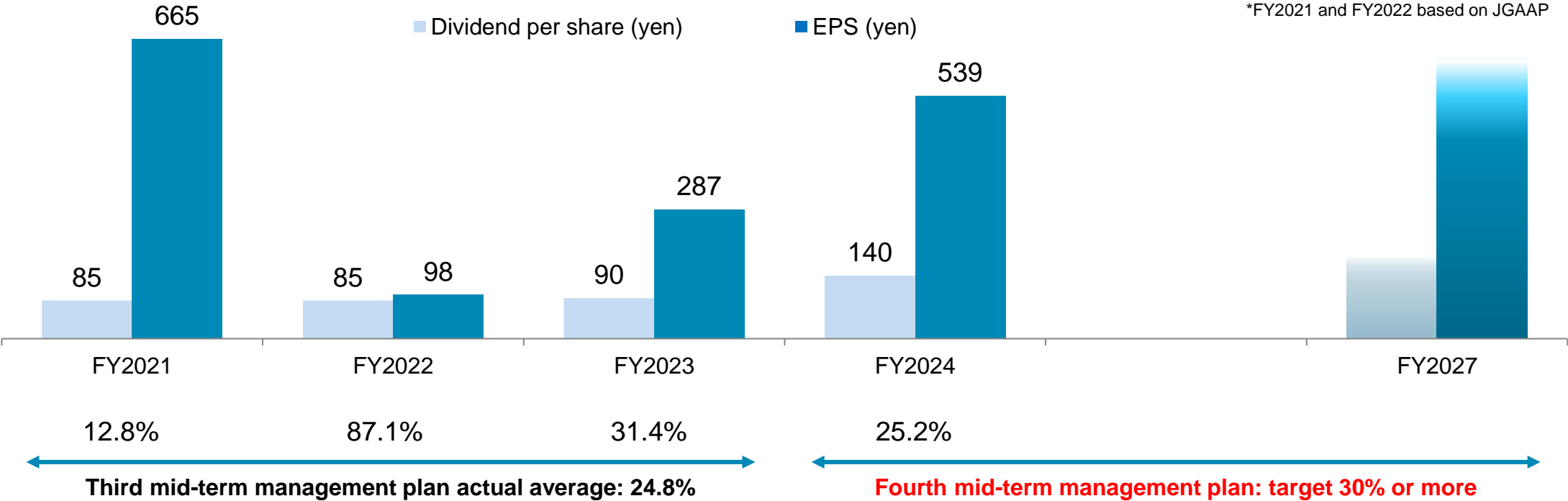
To enhancing shareholder value

Aiming to enhance shareholder value by securing certain profits and cash flows and conducting continuous dialogue with capital markets

<Basic policy on shareholder returns>

A stable and continuous dividend

→ Dividend payout ratio target for period of 4th Mid-term Management Plan (FY24-27) is 30% or more of net profit*2



4. Initiatives Aimed at Enhancing Corporate Value



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Toward Management Conscious of Cost of Capital and Stock Price

Coordinating internally to maximize shareholder value
(as announced in Fourth Mid-term Management Plan)

ROE improvement (Target: 9% or more)

- Business profit target: ¥60 billion
- ROIC target: 9% or more
- Review of value creation process
- Formulation of business strategies
- Establishment of growth scenario

Reduction of capital cost (Target: 7% range) Higher expected growth rate

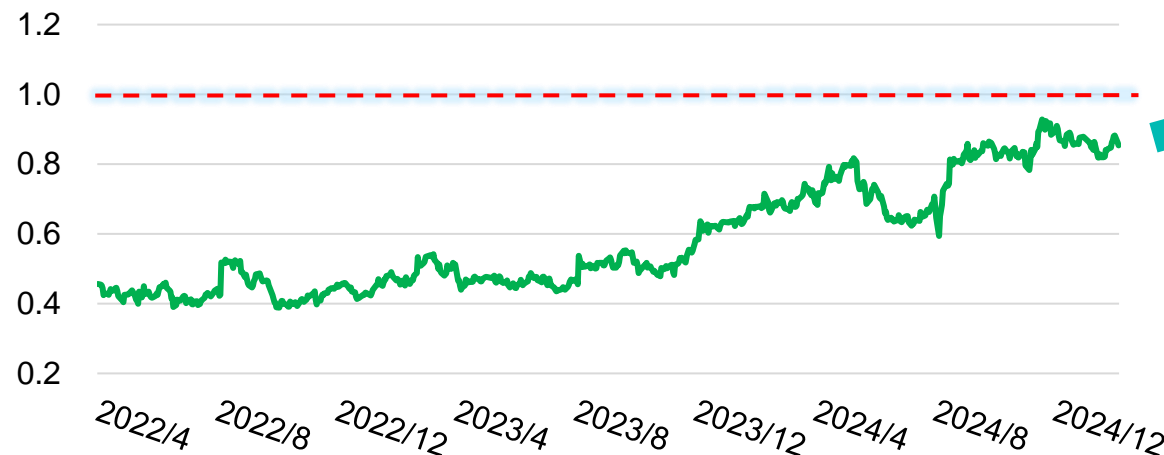
- Creating an optimal capital structure
- Dividend payout ratio of 30% or more
- Formulation of sustainable business strategy
- Non-financial value creation
- Strengthen disclosure and engagement

Equity spread

Quickly reaching
1% or more

Maximizing
stock price
(PBR 1.0 or more)

PBR trends



Rollout of Next-generation EcoEnd™ Aluminum Beverage Lid

Wins international awards based on positive response to its contribution to reducing environmental impacts

EcoEnd™ won three awards at The Canmaker Cans of the Year Awards*¹ 2024, organized by The Canmaker Magazine: Gold in the “Ends, Caps & Closures” category, the Sustainability*² Award, and the Delegates’ Choice*³ Award



Winning Gold in the “Ends, Caps & Closures” category

(From left; Ryotaro Isomura of the Technical Center at Toyo Seikan Co., Ltd.; Tomoyuki Kudo, Manager of the Can Stock Development Department at UACJ; Presenter from the organizing committee; Shuji Nakano of the Technical Center at Toyo Seikan Co., Ltd.)

*¹ Organized by The Canmaker Magazine every year since 1996, The Canmaker Cans of the Year Awards are international prizes that celebrate innovative and ground-breaking developments within the global metal packaging industry

*² An award given to products, selected from among those nominated in all categories, that help to achieve a sustainable society. On this occasion, EcoEnd™ was the only one to win an award.

*³ An award given to the product, selected from among those nominated in all categories, that won the most votes from visitors

Gradual adoption by the four domestic beer companies, starting in February 2025

On December 10, 2024, Asahi Breweries, Ltd., Kirin Brewery Company, Limited, Sapporo Breweries Ltd., and Suntory Spirits Limited made a joint announcement to the effect that the four companies would adopt EcoEnd™ with the aim of accelerating initiatives aimed at achieving a sustainable society.

Each of the companies will adopt it gradually for use in certain of their beer products, starting in February 2025.

This is the first time in Japan that the four companies have jointly adopted materials to reduce environmental impacts.

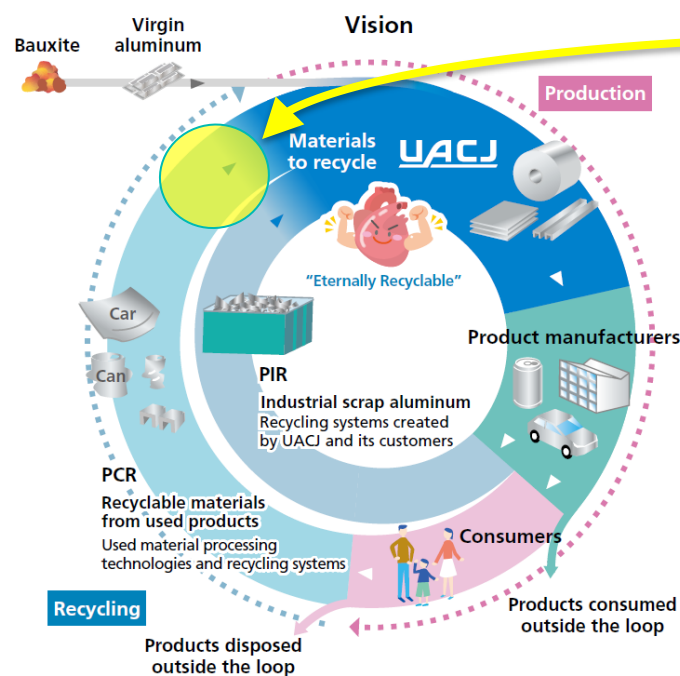



EcoEnd™ is a next-generation product that significantly reduces GHG emissions while achieving performance equivalent to a traditional can end. It has been developed jointly with Toyo Seikan Co., Ltd. Traditional can ends use large quantities of ingots, during the process of manufacturing which large volumes of GHGs are emitted. In contrast, by significantly increasing the ratio of recycled materials such as Used Beverage Cans (UBCs), EcoEnd™ achieves a reduction in GHG emissions of approximately 40% compared to traditional can ends, enabling considerable reductions in the environmental impact.

Balancing Environmental and Economic Security

- ✓ Significant reductions in Scope 3 (raw materials) GHG*¹ emissions
- ✓ Contribute to a nature-positive by less new extraction of bauxite
- ✓ Ensure a stable supply of aluminum that contributes to economic security through resource circulation in Japan

Relevant areas



 Areas in which the start of operations by relevant facilities will have an impact on the recycling loop

Results with evaluation by Japan Credit Rating Agency, Ltd.

Certified as Green 1 (F)

It was given high marks as an initiative that contributes to the formation of a circular economy for aluminum, and that is expected to have a positive effect on the environment

- Impact on reductions in GHG emissions
- Maximum effective use of resources

Relevant businesses

Main relevant facilities and business operators	<ul style="list-style-type: none">• Facilities used to process UBCs^{*2} into DCCs^{*3} (joint venture with Yamaichi Metal Corporation)• Facilities to melt the DCCs to convert them into materials for rolling (UACJ)
Location where installed	Within UACJ Fukui Works
Planned start of operation	Operations to start in 2025

*1 GHG: An abbreviation for Greenhouse Gas.

*2 UBC: Used Beverage Can

*3 DCC: Delacquered Can Chip

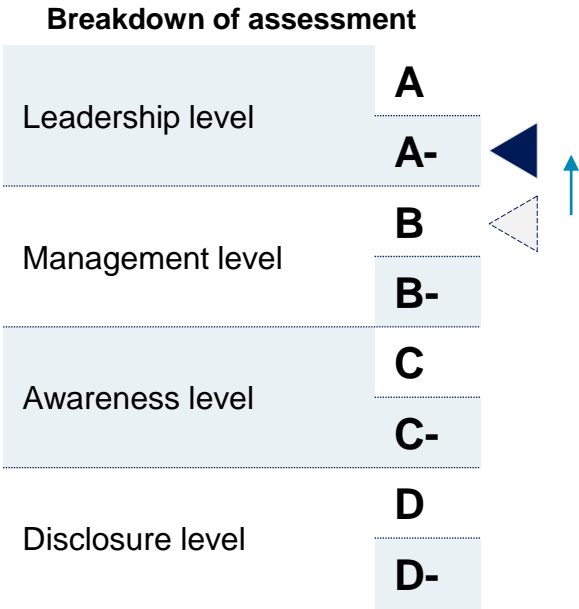
Obtained A Score of “A-” for “Climate Change” and “Water Security” in CDP 2024



In the CDP 2024 survey conducted by CDP^{*1}, UACJ obtained a score of “A-” at the Leadership level for “Climate change” and “Water security”

As a result of facing up to such issues as addressing climate change by setting quantitative targets to increase the UACJ recycling rate^{*2}, reduce Scope 3 GHG^{*3} emissions, and decrease the amount of water extracted, as well as rolling out related activities and improving information disclosure, the UACJ Group obtained its first ever assessment of “A-” in the Climate change and Water security categories. Our perception is that the evolution of the Company’s initiatives since obtaining an “B” in CDP 2023 has been positively received.

^{*1} CDP: An international non-governmental organization which carries out assessments and disclosure pertaining to environmental initiatives at more than 18,000 companies worldwide.
^{*2} UACJ recycling rate: Recycled aluminum as a percentage of the total charged into melting furnaces established by the UACJ Group itself. The target for FY2030 is unchanged at 80%.



Activities to Support Paralympic Art

Winners of the 4th Paralympic Art Contest announced

Depicting “Aluminum lightens the world”

This attracted a wide range of works freely expressing in images the boundless possibilities of aluminum that makes the world lighter and brighter. There were 79 entries for this contest. From these were selected by the employees of UACJ Group, using web-based voting, one winner of the Grand Prix and two winners of the UACJ Prize.



This contest was held jointly by UACJ and Shougaisha Jiritsu Suishin Kikou Association (Paralympic Art), to which it provides support as a Gold Partner

Based on the UACJ Way of mutual trust and respect, we aim to promote a society of co-existence and co-creation

The UACJ Group endorses the direction of Paralympic Art initiatives, and supports challenges, success experiences, and improvements in social status for artists with disabilities, as well as providing support for economic independence through price money. By supporting such activities as a Gold Partner it seeks to raise social awareness and enhance corporate value.

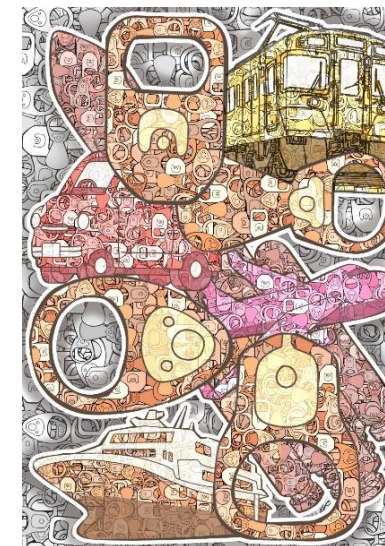
Grand Prize



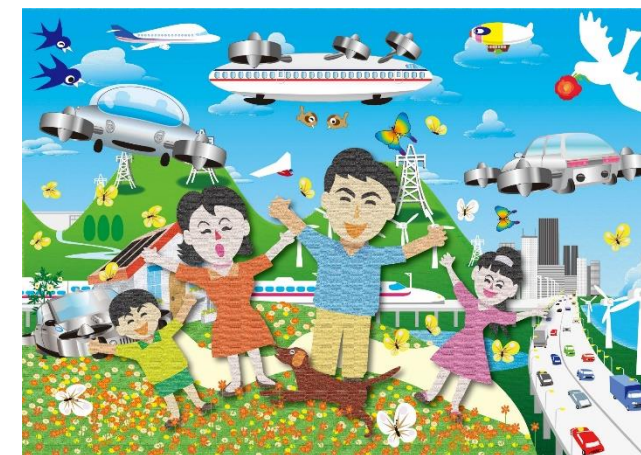
Kenta

“Embarking on a bright and light adventure using the money gained from working with aluminum”

UACJ Prize



Take Cho
“A future reborn from tabs”



Tontonkikaku

“The near future for aluminum and ourselves”

Purchase of Treasury Stock (Announced February 12, 2025)

Resolution to purchase and cancel treasury stock through TostNeT-3

Details of purchase

(1) Class of shares to be purchased	Common stock of the Company
(2) Total number of shares that may be purchased	3 million shares (maximum) *As proportion of total shares outstanding (excluding treasury stock): 6.22%
(3) Total cost of share purchase	¥16.5 billion (maximum)
(4) Announcement of purchase result	Purchase result will be announced after this transaction has been completed at 8:45 a.m. on February 13, 2025

- There has been no change in the number of shares. Depending on market trends, etc., some or all of the purchase may not be carried out.
- Buying will be carried out by entering a buy order for the number of shares scheduled to be purchased.

Details of matters pertaining to cancellation

(1) Class of shares to be canceled	Common stock of the Company
(2) Total number of shares to be canceled	All treasury stock purchased as above will be canceled, with the exception of shares expected to be allocated to stock compensation, etc. (1 million shares)
(3) Scheduled date of cancellation	March 14, 2025

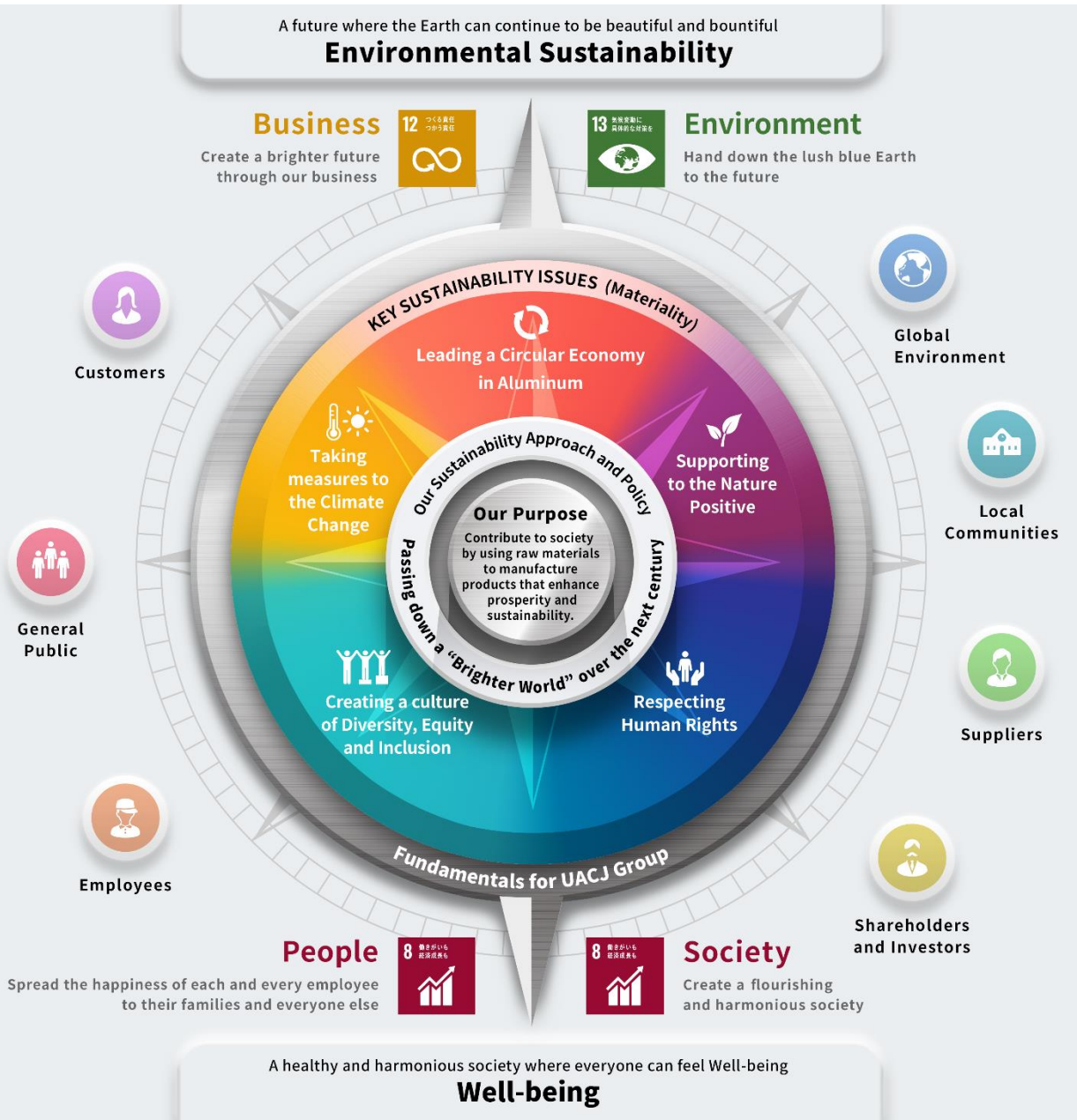
- We will make a further announcement on the number of shares canceled after the purchase of treasury stock as above has been completed.

5. Reference Data



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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 rewind 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.

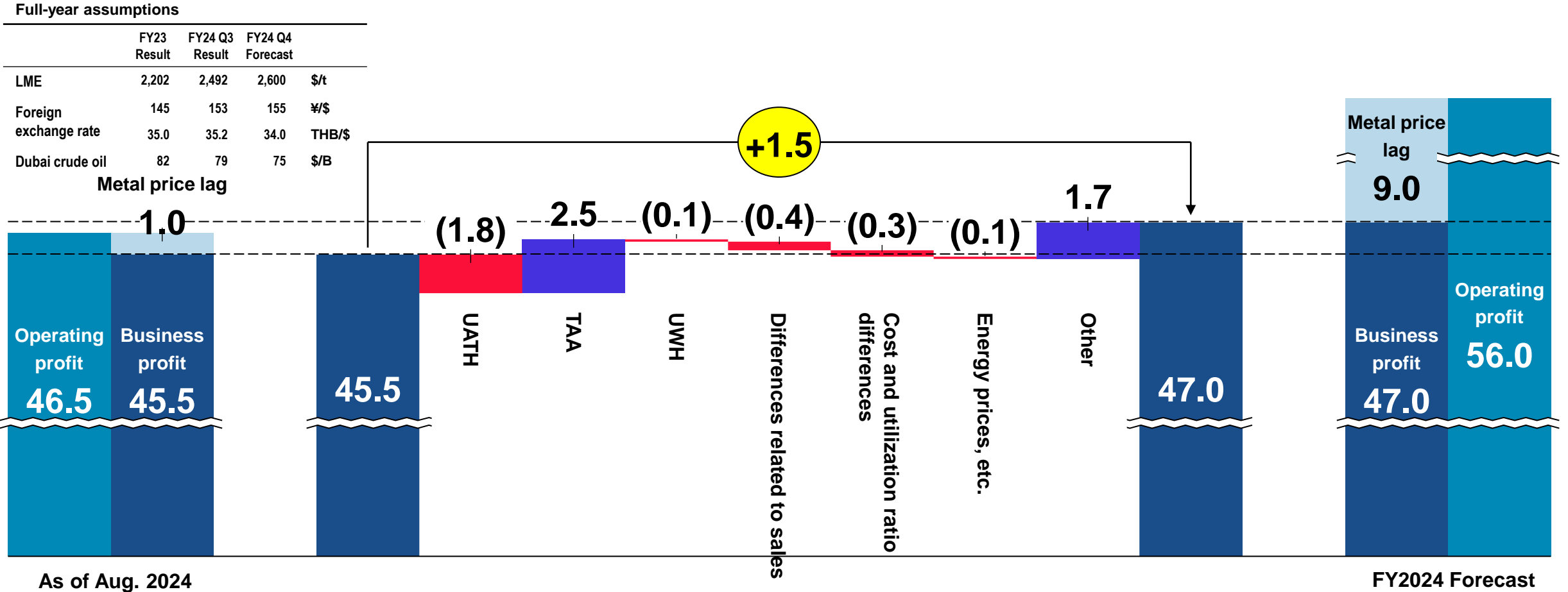
A beautiful planet and a sustainable society for the next generation of the future.

This is what the UACJ Group believes the “Brighter World” is all about.

Analysis of Business Profit (As of August 2024 → FY2024 Current Forecast)

Business profit: **¥45.5 billion** (As of Aug. 2024) → **¥47.0 billion** (FY2024 Current forecast)

(Metal price lag: ¥1.0 billion (As of Aug. 2024) → ¥9.0 billion (FY2024 Current forecast), YoY: +¥8.0 billion)



Trends in Key Indicators

Japanese GAAP						IFRS (Billions of yen)					
						FY2023	FY2024 Q1 (non-cumulative)	FY2024 Q2 (non-cumulative)	FY2024 Q3 (non-cumulative)	FY2024 Q3 (cumulative)	FY2024 (Current forecast)
		FY2019	FY2020	FY2021	FY2022						
Net sales		615.2	569.8	782.9	962.9	892.8	247.6	238.3	251.3	738.4	990.0
Operating income		10.1	11.1	59.5	17.2	31.4	21.9	13.8	13.6	49.3	56.0
Business profit		-	-	-	-	43.4	16.8	13.2	11.8	41.8	47.0
Ordinary income before metal price lag		9.8	6.2	21.3	16.1	-	-	-	-	-	-
Ordinary income		3.8	6.0	52.3	8.7	-	-	-	-	-	-
Profit (loss) attributable to owners of the parent		2.0	(3.3)	32.1	4.7	13.9	14.7	2.3	8.3	25.0	26.0
Capital investment	General investment	14.3	10.9	12.9	21.0	21.7	3.5	6.5	1.9	11.9	-
	Strategic investment	34.7	7.2	7.9	5.4	11.4	2.4	2.3	7.7	12.4	-
Total		48.9	18.1	20.7	26.4	33.1	5.9	8.8	9.6	24.3	-
Depreciation and amortization		31.2	33.4	34.0	37.3	36.4	9.4	9.3	9.6	28.3	-
Interest-bearing debt		344.0	335.8	339.4	336.7	310.9	320.9	326.4	357.0	357.0	
ROE (%)		1.1	(1.8)	15.6	1.9	5.3	-	-	-	-	-
ROIC (%)		1.9	2.2	11.1	3.0	7.5	-	-	-	-	-
D/E ratio (x)		1.56	1.56	1.36	1.25	1.0	1.0	-	-	1.1	
Operating cash flows		58.1	38.6	7.8	52.6	94.9	(4.1)	(8.0)	(13.8)	(13.8)	-
Investing cash flows		(30.0)	(21.0)	(21.0)	(26.9)	(36.2)	(9.9)	(19.9)	(24.8)	(24.8)	-
Free cash flow		28.1	17.7	(13.2)	25.7	58.7	(14.0)	(27.8)	(38.6)	(38.6)	-
Shareholders' equity (JGAAP)		182.7	177.5	209.0	209.6	210.5	222.8	223.2	225.8	-	-

Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

UATH

	FY2023							FY2024					
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q3 cumulative	Full-year forecast
Sales volume (1,000 tons)	62	65	126	65	65	130	257	72	77	149	78	226	307
Revenue	34.0	35.2	69.2	36.6	36.7	73.4	142.6	45.3	49.4	94.7	52.1	146.8	200.8
Operating profit	(1.4)	0	(1.3)	1.5	0.4	1.8	0.5	5.2	0.7	5.9	(0.5)	5.4	6.6
(Metal price lag)	(1.4)	(0.1)	(1.5)	0.4	(1.1)	(0.6)	(2.1)	3.3	(0.4)	2.9	(1.1)	1.8	2.9
Business profit	0	0.1	0.1	1.0	1.4	2.5	2.6	1.9	1.1	3.0	0.6	3.6	3.7

TAA

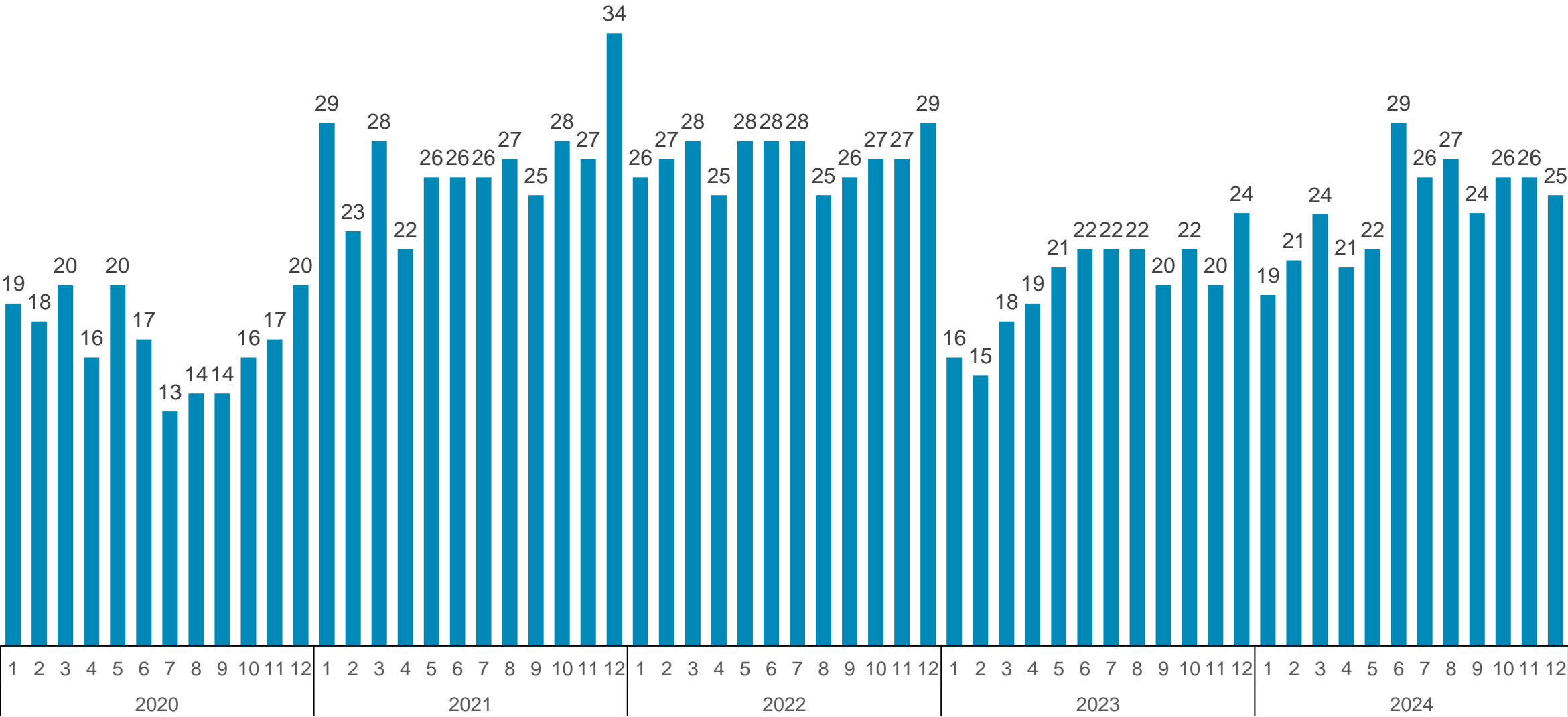
	FY2023							FY2024					
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q3 cumulative	Full-year forecast
Sales volume (1,000 tons)	98	110	208	103	122	225	433	109	118	227	106	333	444
Revenue	57.0	64.8	121.9	595	72.2	131.7	253.6	71.3	72.1	143.4	68.5	211.8	289.5
Operating profit	6.6	3.4	10.1	3.6	6.3	9.9	20.0	10.7	7.5	18.1	7.3	25.5	29.8
(Metal price lag)	(0.7)	(3.8)	(4.5)	(2.4)	(0.6)	(3.0)	(7.5)	2.4	(0.2)	2.2	2.1	4.3	4.8
Business profit	7.3	7.3	14.6	6.0	6.9	12.9	27.5	8.3	7.7	16.0	5.2	21.2	24.9

UWH

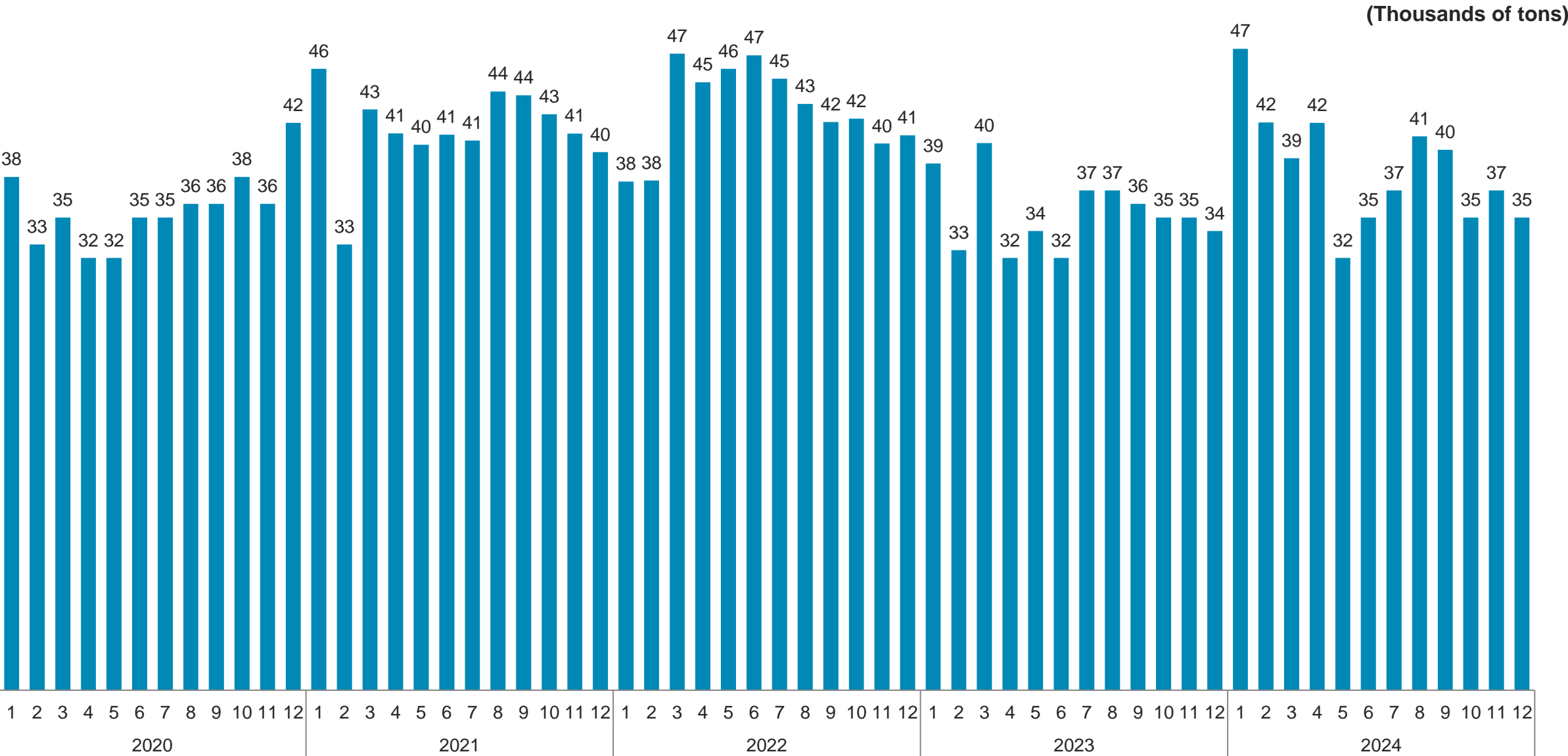
	FY2023							FY2024					
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q3 cumulative	Full-year forecast
Revenue	10.5	10.4	21.0	10.0	10.7	20.7	41.7	10.1	9.3	19.5	8.4	27.8	37.8
Operating profit	0.1	0.2	0.3	0.4	0.4	0.8	1.1	0.4	0.2	0.6	(0.2)	0.4	0.8
(Metal price lag)	0.2	0.4	0.6	0.1	0	0.1	0.7	(0.1)	0	(0.2)	(0)	(0.2)	(0.2)
Business profit	(0.1)	(0.2)	(0.3)	0.3	0.4	0.7	0.4	0.5	0.3	0.8	(0.2)	0.6	1.0

Monthly Sales Volume at UATH

(Thousands of tons)



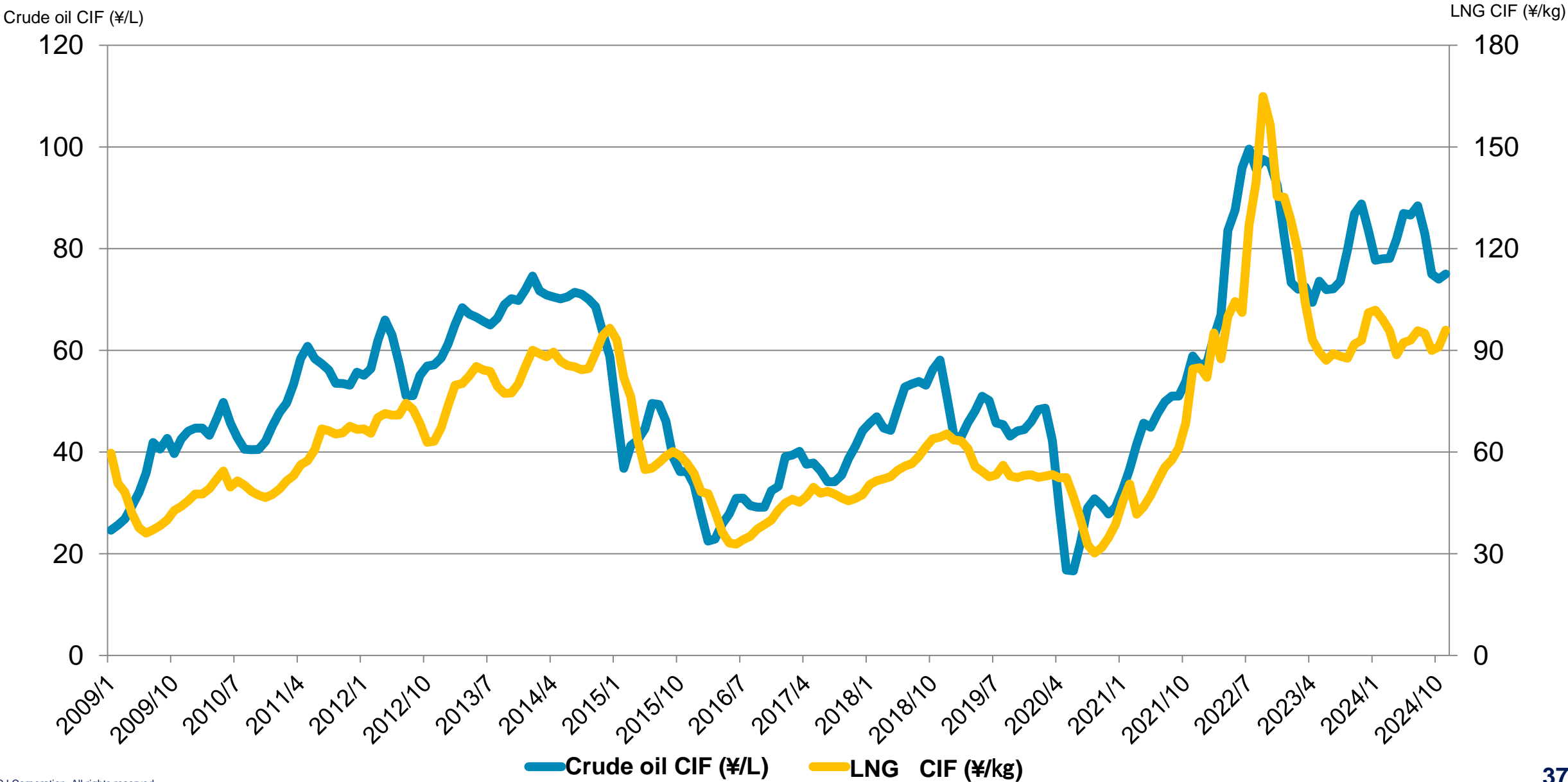
Monthly Sales Volume at TAA



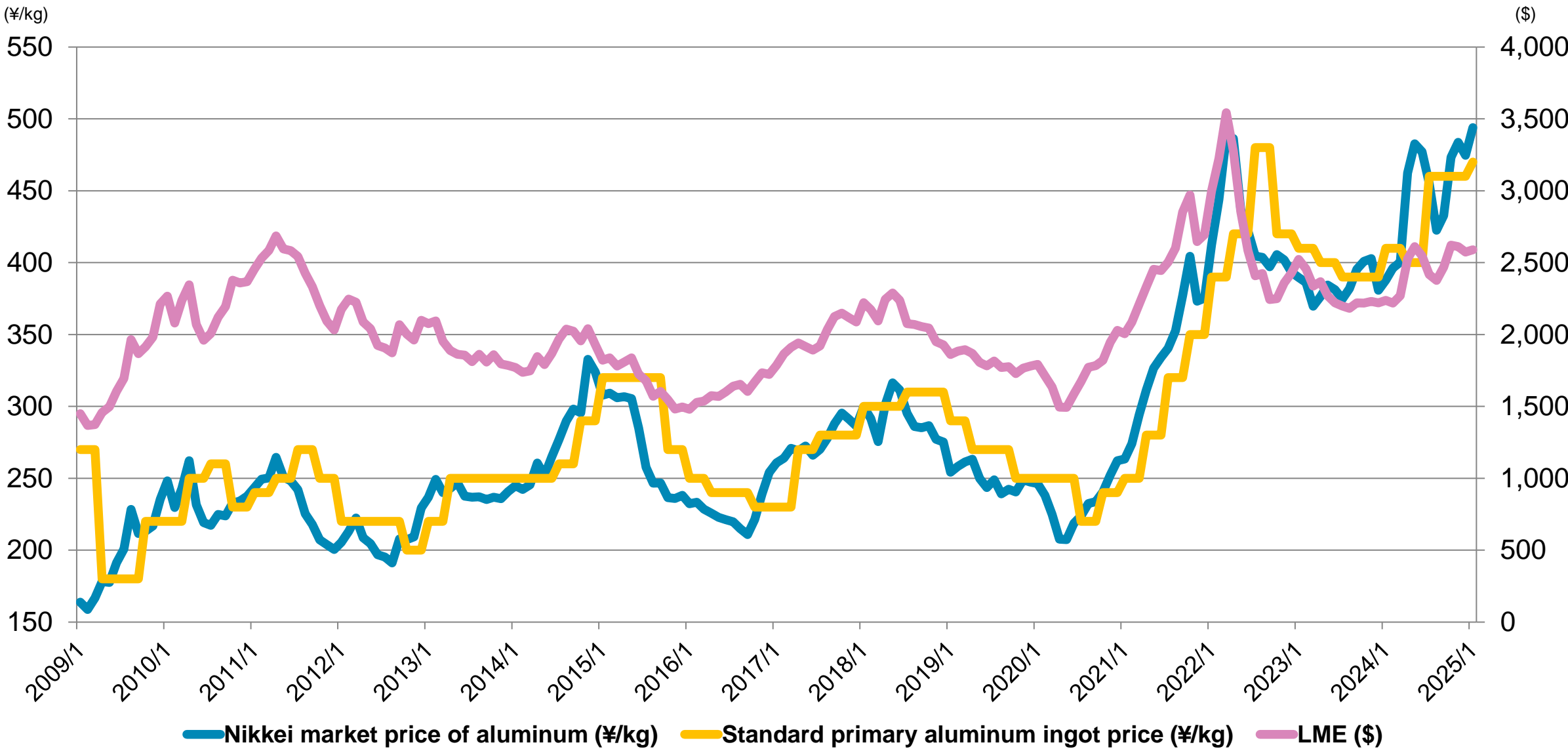
Assumptions and Sensitivities

	FY2022 Ave. during the period	FY2023 Ave. during the period	FY2024 Ave. during Q3	Sensitivity on operating profit
LME (\$)	2,490	2,202	2,492	\$100/t rise → +¥2.2-¥3.5 billion/year
Foreign exchange (¥/\$)	136	145	153	<ul style="list-style-type: none"> • Fuel and additional metal cost: become positive by stronger yen • Rolling margin, forex conversion: become positive by weaker yen
Foreign exchange (¥/Thai baht)	3.8	4.1	4.3	
Foreign exchange (Thai baht/\$)	35.1	35.2	35.2	<ul style="list-style-type: none"> • Fuel and additional metal cost: become positive by stronger THB • Rolling margin: become positive by weaker THB
Crude oil (Dubai: \$)	92	82	79	\$10 increase → Approx. ¥(1.0)-¥(1.5) billion/year

Unit Fuel Costs



Nikkei Average Primary Ingot Price/Standard Primary Aluminum Ingot Price



To Be a Company That Continues to Be Chosen by Customers — Obtain ASI Certification

Aluminium Stewardship Initiative (ASI)

An international initiative aimed at enhancing sustainability initiatives across the aluminum supply chain as a whole and maximizing contribution to society from an ESG perspective

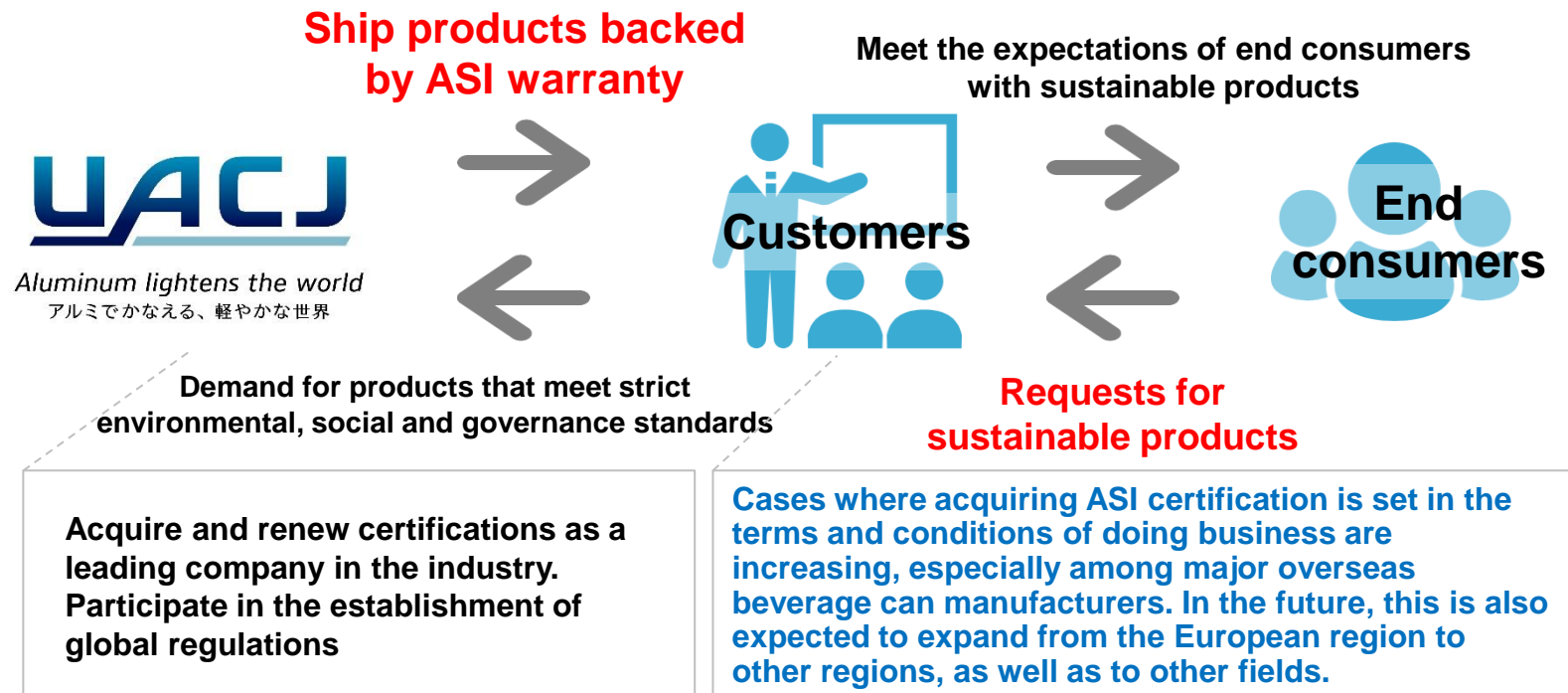
ASI was established in 2012, and participants include companies that are involved with aluminum in one way or another, such as the International Aluminium Institute, aluminum producers, manufacturers of processed aluminum products, and end-users.

In FY2018, ASI also began carrying out evaluations and third-party certification.

Today, over 360 companies and organizations around the world have joined ASI.

The Fukui Works and UATH Rayong Works
have obtained two certifications issued by ASI

Significance of ASI membership for UACJ



Metal Price Lag

Metal price lag in the aluminum rolled product business

(1) Material cost calculation using the average method

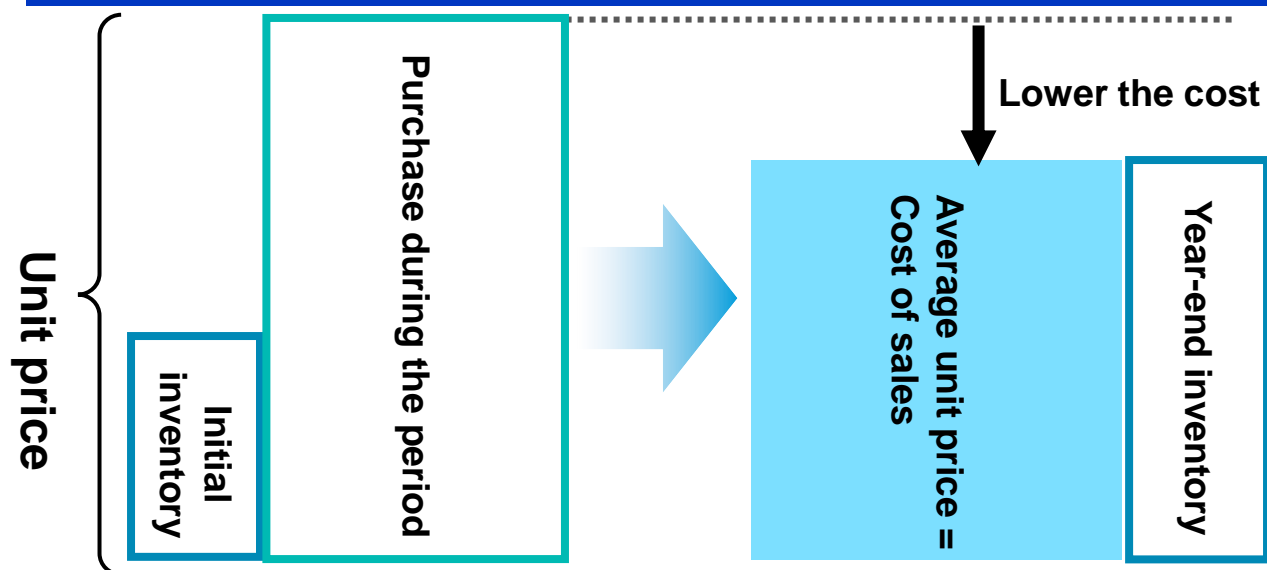
Calculate material costs using a weighted average of beginning-of-period inventory and aluminum ingot purchased during the period (Affected by beginning-of-period inventory)

(2) Time difference for aluminum ingot price fluctuations to be reflected in the selling price

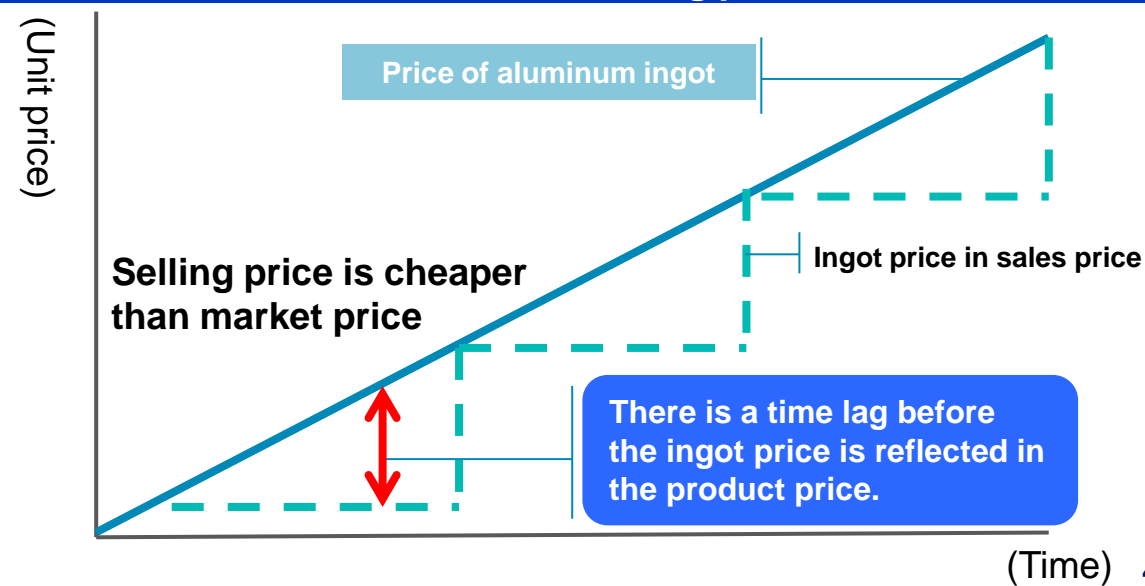
$$(1) + (2) = \text{Metal Price Lag}$$

[Increase in aluminum ingot prices]

(1) Material cost calculation using the average method






(2) Time difference for aluminum ingot price fluctuations to be reflected in the selling price



Changes in the External Environment and Our Countermeasures

With the aim of stabilizing profits, we established a pricing scheme that will be resilient to changes in the business external environment

	Japan 	TAA (United States) 	UATH (Thailand) 
Increase in aluminum ingot prices	Pass on to sales prices		
Soaring unit energy prices	Pass-through to sales prices <u>already implemented on schedule</u> Continuing to consider additional burden of electricity costs on to sales prices	Pass through to sales prices (<u>already introduced</u> pricing system linked to market prices)	<u>Updated contracts (including new ones)</u> <u>Already introduced</u> pricing system linked to market prices <u>Revisions during contract period for existing contracts</u> Reached agreements with some customers concerning the pass-through of high energy prices
Soaring additive metals prices	We have introduced a pricing system linked to market prices for products that include many additive metals		
Increase in logistics costs	Pass on to sales prices		Pass through to sales prices (<u>already introduced</u> formula system)

■ Cautionary note concerning forward-looking statements

This presentation contains various forward-looking statements that are based on current expectations and assumptions of future events. All figures and statements with respect to the future performance, projections and business plans of UACJ and its Group companies constitute forward-looking statements.

Although UACJ's management believes that its expectations and assumptions are reasonable, actual results and trends in UACJ's performance could differ from those expressed or implied by figures or statements herein due to exchange rate movements fluctuations, uncertainties in future business circumstances, and other factors.

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Aluminum lightens the world
アルミでかなえる、軽やかな世界

