

Financial Results for the Term Ended March 31, 2025  
[According to IFRS] (Consolidated)

May 13, 2025

Name of Listed Company	UACJ Corporation		
Stock Exchange Listings	Tokyo		
Code Number	5741	URL <a href="https://www.uacj.co.jp/english/">https://www.uacj.co.jp/english/</a>	
Representative	(Title)	Representative Director, President	
	(Name)	Shinji Tanaka	
Contact Person	(Title)	General Manager, Accounting Department, Finance and Accounting Division	
	(Name)	Tomohiro Nagata	Phone +81-3-6202-2600
Scheduled Date for Ordinary General Meeting of Shareholders	June 20, 2025	Scheduled Date of Dividend Distribution	June 23, 2025
Scheduled Date for Submitting Financial Statements June 19, 2025			
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 Term Ended March 31, 2025

(from April 1, 2024 to March 31, 2025)

(1) Consolidated business performance

(% indicates year-on-year change)

	Revenue		Operating income		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Fiscal year ended	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%
March 31, 2025	998,781	11.9	57,361	82.8	43,028	95.9	32,933	100.7	27,979	101.9	38,810	(7.7)
March 31, 2024	892,781	(6.6)	31,378	177.2	21,969	—	16,406	—	13,858	—	42,060	136.2

	Basic earnings per share	Diluted earnings per share	Ratio of equity attributable to owners of parent	Profit before tax ratio—Total assets	Revenue—sales ratio
Fiscal year ended	¥	¥	%	%	%
March 31, 2025	585.97	—	9.9	4.6	5.7
March 31, 2024	287.38	—	5.3	2.4	3.5

(Reference) Profit based on equity-method investment for the fiscal year ended March 31, 2025: ¥	1,672 million.
--	----------------

For the fiscal year ended March 31, 2024: ¥ 1,152 million.

## (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	Equity attributable to owners of parent per share
As of:	¥million	¥million	¥million	%	¥
March 31, 2025	970,006	319,588	290,622	30.0	6,421.37
March 31, 2024	914,430	302,046	277,040	30.3	5,745.42

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Outstanding balance of cash and cash equivalent as of the end of term
Fiscal year ended:	¥million	¥million	¥million	¥million
March 31, 2025	9,119	(36,873)	12,485	26,329
March 31, 2024	94,918	(36,196)	(43,994)	40,199

2. Dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (consolidated)	Payout ratio of equity attributable to owners of parent (consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Total			
Year ended/ending	¥	¥	¥	¥	¥	¥million	%	%
March 31, 2024	—	45.00	—	45.00	90.00	4,340	31.3	1.7
March 31, 2025	—	70.00	—	80.00	150.00	6,999	25.6	2.5
March 31, 2026 (Forecast)	—	80.00	—	80.00	160.00		36.2	

3. Forecast for Consolidated Business Performance in the Term Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% indicates year-on-year change)

	Revenue		Operating income		Profit attributable to owners of parent		Basic earnings per share
	¥million	%	¥million	%	¥million	%	¥
Full year	1,040,000	4.1	45,000	(21.5)	20,000	(28.5)	441.90

(Note) For details, please refer to “1. Overview of Business Performance (1) Overview of business performance in fiscal year under review 2) Outlook” on page 2 of the attached materials.

## 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 March 31, 2025	46,328,193 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 March 31, 2025	1,069,580 shares	As of March 31, 2024	108,864 shares
c. Average number of shares outstanding during the period	For the fiscal year ended March 31, 2025	47,748,942 shares	For the fiscal year ended March 31, 2024	48,220,325 shares

(Reference) Overview of non-consolidated business performance

Non-consolidated Business Performance for the Term Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated business performance (% indicates year-on-year change)

	Revenue		Operating income		Ordinary income		Net income	
Fiscal year ended	¥million	%	¥million	%	¥million	%	¥million	%
March 31, 2025	348,089	18.7	10,071	486.3	8,862	157.7	10,256	268.4
March 31, 2024	293,132	(6.6)	1,718	122.5	3,438	(12.0)	2,784	193.3

	Earnings per share	Diluted earnings per share
Fiscal year ended	¥	¥
March 31, 2025	214.80	—
March 31, 2024	57.74	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of:	¥million	¥million	%	¥
March 31, 2025	596,506	188,100	31.5	4,156.12
March 31, 2024	575,790	198,999	34.6	4,126.96

(Reference) Total equity As of March 31, 2025 188,100 million yen As of March 31, 2024 198,999 million yen

(Note) Japanese Accounting Standards are applied to the above non-consolidated financial data.

\*These financial results are outside the scope of auditing by certified public accountants or accounting auditors.

\*Explanation 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.

○List of attachments

1. Overview of Business Performance.....	2
(1) Overview of business performance in fiscal year under review.....	2
(2) Overview of financial condition in the fiscal year under review.....	2
2. Basic Perspective on Selection of Accounting Standards.....	3
3. Consolidated Financial Statements and Main Notes.....	4
(1) Consolidated Statements of Financial Position.....	4
(2) Consolidated Statements of Income and Comprehensive Income.....	6
(Consolidated Statements of Income) .....	6
(Consolidated Statements of Comprehensive Income) .....	7
(3) Consolidated Statement of Changes in Equity.....	8
(4) Consolidated Statements of Cash Flows.....	10
(5) Notes to the Consolidated Financial Statements.....	11
(Notes on the Assumption of a Going Concern) .....	11
(Segment Information) .....	11
(Per-Share Information) .....	11
(Subsequent Events) .....	11

## 1. Overview of Business Performance

The following forward-looking statements are based on judgments made as of March 31, 2025.

### (1) Overview of business performance in fiscal year under review

#### 1) Business performance in fiscal year under review

	As of March 31, 2024 (¥million)	As of March 31, 2025 (¥million)	Change (¥million)	Rate of change (%)
Revenue	892,781	998,781	106,000	11.9
Business profit	43,420	45,882	2,462	5.7
Operating income	31,378	57,361	25,982	82.8
Profit attributable to owners of parent	13,858	27,979	14,122	101.9

(Note) Business profit is calculated by deducting the impact of inventories, as well as temporary and extraordinary material income, from operating income.

During the fiscal year under review, the global economy showed signs of a sustained recovery, but uncertainty heightened primarily due to geopolitical risks in Europe and the Middle East, international tensions among major countries, and the impact of U.S. reciprocal tariff policies. As for the Japanese economy, albeit on a recovery path supported by increased personal consumption and inbound tourist demand, inflationary pressures remain persistently high. As such, the outlook for the environment in which the Company operates remains uncertain.

In the aluminum products industry, overall demand for sheet materials in Japan remained roughly flat year on year, underpinned by a recovery in demand for semiconductor production equipment materials and other factors, despite a year-on-year decline in demand for automotive-related products.

The UACJ Group's domestic sales volume increased overall year on year, supported by can stock for sheet materials and semiconductor production equipment materials. Overseas sales volume of the Group increased year on year on the back of a recovery in demand for can stock in North America, resulting in a year-on-year increase in can stock sales volume at Tri-Arrows Aluminum Inc. and UACJ (Thailand) Co., Ltd. As a result of these factors, the UACJ Group's sales volume of sheet products increased year on year.

In this environment, the Group's business performance was as follows.

The increase in sales volume, rising aluminum ingot prices, and other factors resulted in consolidated revenue of ¥998,781million (up 11.9% year on year). Regarding income, the increase in sales volume and other factors also led to business profit of ¥45,882 million (up 5.7% year on year), and the favorable impact of inventories due to rising aluminum ingot prices and the increase in sales volume, among other factors, contributed to consolidated operating income of ¥57,361 million (up 82.8% year on year) and profit attributable to owners of the parent of ¥27,979 million (up 101.9% year on year).

#### 2) Outlook

Regarding our forecast of the consolidated business performance in the fiscal year ending March 31, 2025, we forecast consolidated revenue of ¥1,040,000 million, and consolidated operating income of ¥45,000 million, and ¥20,000 million of profit attributable to owners of the parent.

### (2) Overview of financial condition in the fiscal year under review

#### 1) Status of Assets, Liabilities, and Equity

Total assets as of March 31, 2025, amounted to ¥970,006 million (up 6.1% from March 31, 2024) mainly due to an increase in inventories – trade resulting from the rise in aluminum ingot prices. Total liabilities were up 6.2%, to ¥650,418 million.

Total equity was up 5.8%, to ¥319,588 million, due to the recording of profit attributable to owners of the parent, among other factors.

#### 2) Cash Flows

Cash and cash equivalents ("cash") at the end of the consolidated fiscal year decreased ¥13,870 million over the

end of the previous fiscal year to ¥26,329 million.

The status of each type of cash flow in the fiscal year ended March 31, 2025 and the main reasons therefor were as follows.

(1) Net cash provided by (used in) operating activities

Net cash provided by operating activities amounted to ¥9,119 million, down ¥85,799 million (¥94,918 million in cash provided in the previous fiscal year). This was mainly due to an increase in profit before tax and progress in reducing inventories.

(2) Net cash provided by (used in) investing activities

Net cash used in investing activities was ¥36,873 million (¥36,196 million used in the previous fiscal year), mainly due to an increase in outflows for the purchase of property, plant and equipment, primarily for general investment.

(3) Net cash provided by (used in) financing activities

Net cash provided by financing activities was ¥12,485 million (¥43,994 million used in the previous fiscal year), due to the repayment of loans payable, among other factors.

Information for each reportable segment is omitted because the Group operates the single segment of “Aluminum Products Business.” The reportable segment name “*Aruminiumu* (Aluminum) Products Business” has been changed to “*Arumi* (Aluminum) Products Business” from the fiscal year under review. This is a change in the Japanese segment name and has no impact on segment information.

## 2. Basic Perspective on Selection of Accounting Standards

The Group has applied IFRS from the three months ended June 30, 2023, in order to enhance the international comparability of financial information in capital markets and improve the quality of the Group’s business management.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Statements of Financial Position

	(Millions of yen)	
	Previous fiscal year (as of March 31, 2024)	Current fiscal year (as of March 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	40,199	26,329
Trade and other receivables	179,685	187,343
Inventories	187,884	244,108
Other financial assets	9,641	7,940
Other current assets	13,779	13,826
Total current assets	431,188	479,545
Non-current assets		
Property, plant and equipment	385,183	394,346
Right-of-use assets	8,249	7,104
Goodwill and intangible assets	43,896	42,510
Investment property	5,764	5,506
Investments accounted for using equity method	19,245	21,069
Other financial assets	11,769	10,660
Retirement benefit assets	110	1,317
Deferred tax assets	6,113	4,604
Other non-current assets	2,914	3,346
Total non-current assets	483,242	490,461
Total assets	914,430	970,006

	(Millions of yen)	
	Previous fiscal year (as of March 31, 2024)	Current fiscal year (as of March 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	141,658	140,615
Loans payable	135,561	147,232
Lease obligations	1,318	1,430
Income taxes payable	602	1,788
Other financial liabilities	62,567	77,478
Provisions	59	87
Other current liabilities	17,519	15,702
Total current liabilities	359,284	384,333
Non-current liabilities		
Loans payable	175,294	193,503
Lease obligations	8,730	7,388
Other financial liabilities	27,282	23,975
Retirement benefit obligations	16,048	16,956
Provisions	1,021	1,033
Deferred tax liabilities	19,584	17,877
Other non-current liabilities	5,142	5,353
Total non-current liabilities	253,100	266,085
Total liabilities	612,384	650,418
Equity		
Capital stock	52,277	52,277
Capital surplus	79,520	69,395
Retained earnings	107,183	129,594
Treasury stock	(348)	(5,337)
Other components of equity	38,409	44,693
Total equity attributable to owners of parent	277,040	290,622
Non-controlling interests	25,006	28,966
Total equity	302,046	319,588
Total liabilities and equity	914,430	970,006



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

	(Millions of yen)	
	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Revenue	892,781	998,781
Cost of sales	(790,632)	(866,303)
Gross profit	102,149	132,478
Selling, general and administrative expenses	(70,699)	(77,866)
Share of profit (loss) of entities accounted for using equity method	1,152	1,672
Other revenue	2,101	4,787
Other expenses	(3,325)	(3,711)
Operating income	31,378	57,361
Financial revenue	3,552	1,333
Financial expenses	(12,961)	(15,665)
Profit before tax	21,969	43,028
Income tax expenses	(5,563)	(10,095)
Profit (loss)	16,406	32,933
Profit (loss) attributable to		
Owners of parent	13,858	27,979
Non-controlling interests	2,549	4,954
Profit (loss)	16,406	32,933
Earnings per share for the period		
Basic earnings (loss) per share (¥)	287.38	585.97
Diluted earnings per share for the period (¥)	—	—

## (Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Profit (loss)	16,406	32,933
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	1,290	(995)
Remeasurements of defined benefit plans	1,706	271
Share of other comprehensive income of investments accounted for using equity method	89	(394)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	21,912	5,270
Effective portion of change in fair value of cash flow hedges	(89)	241
Share of other comprehensive income of investments accounted for using equity method	745	1,485
Other comprehensive income, net of tax	25,653	5,877
Comprehensive income	42,060	38,810
Comprehensive income attributable to		
Owners of parent	36,758	34,244
Non-controlling interests	5,302	4,567
Total comprehensive income for the period	42,060	38,810

(3) Consolidated Statement of Changes in Equity  
Previous Fiscal Year (From April 1, 2023 to March 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, 2023	52,277	79,458	97,782	(341)	15,825	(41)
Profit	—	—	13,858	—	—	—
Other comprehensive income	—	—	—	—	19,894	(94)
Comprehensive income	—	—	13,858	—	19,894	(94)
Purchase of treasury stock	—	—	—	(7)	—	—
Dividends	—	—	(6,269)	—	—	—
Share-based payment transactions	—	62	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	1,810	—	—	—
Total transactions with owners, etc.	—	62	(4,459)	(7)	—	—
Balance as of March 31, 2024	52,277	79,520	107,183	(348)	35,719	(135)

	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 (loss)	—	—	—	13,858	2,549	16,406
Other comprehensive income	1,290	1,810	22,900	22,900	2,753	25,653
Comprehensive income	1,290	1,810	22,900	36,758	5,302	42,060
Purchase of treasury stock	—	—	—	(7)	—	(7)
Dividends	—	—	—	(6,269)	(1,788)	(8,057)
Share-based payment transactions	—	—	—	62	—	62
Transfer from other components of equity to retained earnings	—	(1,810)	(1,810)	—	—	—
Total transactions with owners, etc.	—	(1,810)	(1,810)	(6,213)	(1,788)	(8,001)
Balance as of March 31, 2024	2,824	—	38,409	277,040	25,006	302,046

Current Fiscal Year (From April 1, 2024 to March 31, 2025)

(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	—	—	27,979	—	—	—
Other comprehensive income	—	—	—	—	7,081	199
Comprehensive income	—	—	27,979	—	7,081	199
Purchase of treasury stock	—	—	—	(15,101)	—	—
Retirement of treasury stock	—	(9,979)	—	9,979	—	—
Dividends	—	—	(5,548)	—	—	—
Share-based payment transactions	—	(146)	—	133	—	—
Transfer from other components of equity to retained earnings	—	—	(20)	—	—	—
Total transactions with owners, etc.	—	(10,125)	(5,568)	(4,989)	—	—
Balance as of March 31, 2025	52,277	69,395	129,594	(5,337)	42,800	64

	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	—	—	—	27,979	4,954	32,933
Other comprehensive income	(995)	(20)	6,264	6,264	(387)	5,877
Comprehensive income	(995)	(20)	6,264	34,244	4,567	38,810
Purchase of treasury stock	—	—	—	(15,101)	—	(15,101)
Retirement of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(5,548)	(607)	(6,155)
Share-based payment transactions	—	—	—	(13)	—	(13)
Transfer from other components of equity to retained earnings	—	20	20	—	—	—
Total transactions with owners, etc.	—	20	20	(20,662)	(607)	(21,269)
Balance as of March 31, 2025	1,829	—	44,693	290,622	28,966	319,588

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before tax	21,969	43,028
Depreciation and amortization	36,406	38,147
Interest and dividends income	(1,112)	(1,310)
Interest expenses	10,656	9,770
Decrease (increase) in trade and other receivables	(14,202)	(6,354)
Decrease (increase) in inventories	52,430	(55,233)
Increase (decrease) in trade and other payables	(2,753)	(1,365)
Other	1,909	(3,388)
Subtotal	105,303	23,294
Interest and dividends income received	2,035	1,878
Interest expenses paid	(10,656)	(9,230)
Income taxes (paid)	(1,764)	(6,822)
Net cash provided by (used in) operating activities	94,918	9,119
Cash flows from investing activities		
Purchase of property, plant and equipment	(33,181)	(37,504)
Purchase of intangible assets	(712)	(904)
Other	(2,304)	1,535
Net cash provided by (used in) investing activities	(36,196)	(36,873)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(15,760)	5,885
Proceeds from short-term loans payable	14,800	15,056
Repayment of short-term loans payable	(17,795)	(14,930)
Proceeds from long-term loans payable	36,176	62,404
Repayments of long-term borrowings	(56,302)	(39,826)
Net increase (decrease) in payables due to securitization of receivables	43	2,345
Proceeds from increase in other financial liabilities (note)	64,682	97,142
Payments for decrease in other financial liabilities (note)	(59,965)	(87,780)
Dividends paid to owners of parent	(6,269)	(5,548)
Dividends paid to non-controlling interests	(1,788)	(544)
Other	(1,818)	(17,028)
Net cash provided by (used in) financing activities	(43,994)	12,485
Effect of exchange rate change on cash and cash equivalents	2,114	1,399
Net increase (decrease) in cash and cash equivalents	16,842	(13,870)
Cash and cash equivalents at beginning of period	23,357	40,199
Cash and cash equivalents at end of period	40,199	26,329

(Note) "Proceeds from increase in other financial liabilities" and "payments for decrease in other financial liabilities" under cash flows from financing activities are primarily attributable to increase and decrease in liabilities arising from financing raw materials.

(5) Notes to the Consolidated Financial Statements

(Notes on the Assumption of a Going Concern)

Not applicable.

(Segment Information)

Information for each reportable segment is omitted because the Group operates a single segment of "Aluminum Products Business."

(Per-Share Information)

The basis for the calculation of basic earnings per share is as follows.

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
The basis for the calculation of basic earnings per share		
Profit attributable to owners of parent (¥ millions)	13,858	27,979
Profit not attributable to common stockholders of parent (¥ millions)	—	—
Profit used for the calculation of basic earnings per share (¥ millions)	13,858	27,979
Weighted-average number of common stock outstanding (Thousands of shares)	48,220	47,749
Basic earnings (loss) per share (¥)	287.38	585.97

(Note) Diluted earnings per share are not presented, as there are no potentially dilutive shares.

(Subsequent Events)

Not applicable.