



## **UACJ Corporation**

Financial Results Briefing for the Fiscal Year Ended March 2025

May 13, 2025

## 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 2025	
[Fiscal Period]	FY2025 Q4	
[Date]	May 13, 2025	
[Number of Pages]	28	
[Time]	17:00 – 17:50 (Total: 50 minutes, Presentation: 23 minutes, Q&A: 27 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	6	
	Shinji Tanaka	Representative Director, President
	Teruo Kawashima	Director, Member of the Board
	Joji Kumamoto	Chief Executive, Corporate Strategy Division
		Director, Senior Managing Executive Officer
	Keizo Hashimoto	Chief Executive, Flat Rolled Products Division
		Executive Vice President
	Kouzo Okada	Executive Officer, Chief Executive, Finance and Accounting 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
	Harunobu Goroh	UBS 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:** To all participants, thank you for your very long patience. Thank you very much for taking time out of your busy schedule today to participate in the financial results briefing of FY2024 of UACJ Corporation.

This briefing will be conducted using the explanatory materials available on the website of UACJ Corporation. If you do not have the materials at hand, please visit our website.

Although this presentation may provide information that includes forward-looking statements, such information is only our current forecast. Please note that actual results may differ significantly from these forecasts due to various factors.

Let me now introduce our company's attendees for today's meeting. This is Shinji Tanaka, Representative Director, President.

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

**Ueda:** This is Teruo Kawashima, Director, Member of the Board.

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

**Ueda:** This is Joji Kumamoto, Chief Executive, Corporate Strategy Division Director, Senior Managing Executive Officer.

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

**Ueda:** This is Keizo Hashimoto, Chief Executive, Flat Rolled Products Division Executive Vice President.

**Hashimoto:** My name is Hashimoto. 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 today.

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

Mr. Tanaka, President and Chief Executive Officer, will now explain the results for FY2024 that we announced today. Please join us as we review the presentation materials. Thank you, President Tanaka.

**Tanaka:** My name is Tanaka. Thank you very much for taking time out of your busy schedule today to participate in the financial results briefing of FY2024 of UACJ Corporation.

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## Key Points of Today's Announcements

- **FY2024 Business profit\***: **¥45.9 billion** (YoY: +¥2.5 billion)
- **FY2025 Full-year forecast**: **¥46.0 billion** (YoY: +¥0.1 billion)

1

### ■ FY2024 Business profit results: ¥45.9 billion (YoY: +¥2.5 billion)

- ✓ Japan: Can stock and thick plates, etc. made steady progress in 1H and secured earnings
- ✓ Overseas: Captured solid demand for can stock continuing globally, but centered on North America

2

### ■ FY2025 Forecast of Business Profit: ¥46.0 billion (YoY: +¥0.1 billion)

- ✓ Despite uncertainty regarding outlook for global economy, we do not expect drastic changes in the U.S. can stock market
- ✓ We perceive tariffs in the U.S. to be a risk, but we have not incorporated the impact into earnings because we believe it will be insignificant
- ✓ Planning an annual dividend of 160 yen per share, an increase of 10 yen (dividend payout ratio of 36.2%)

\* 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

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1

I would like to explain the details of the financial results. This is the first page, but before I explain the financial results, I would like to start by giving you some general points.

First of all, we forecast that business profit for FY2024 will be JPY45.9 billion, an increase of JPY2.5 billion from the previous year, and the forecast for the full year of FY2025 is JPY46 billion, an increase of JPY100 million from the previous year.

In Japan, sales of can materials and thick plates progressed steadily in H1 of FY2024, and we secured revenues.

Overseas, the year was marked by continued robust performance of global demand for can materials, particularly in North America.

Our forecast for FY2025 is JPY46 billion, an increase of JPY100 million from the previous year. Although there is some uncertainty about the future of the global economy, we do not expect any drastic changes in the can materials market in North America.

We are also aware of the US tariff policy as a risk but have not yet factored it in because its direct impact on our business performance is limited. We will explain the details here later.

We plan to increase the annual dividend by JPY10 to JPY160 per share.

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## 1. Results for FY2024

### Results for FY2024

	(Billions of yen)	FY2023 (A)	FY2024 (B)	Change (B)－(A)
Revenue		892.8	<b>998.8</b>	106.0
Business profit		43.4	<b>45.9</b>	2.5
Metal price lag, etc.		(12.0)	<b>11.5</b>	23.5
Operating profit		31.4	<b>57.4</b>	26.0
Profit attributable to owners of parent		13.9	<b>28.0</b>	14.1
Net profit (loss) per share (yen/share)		287	<b>585</b>	298
Adjusted EBITDA*		79.8	<b>84.0</b>	4.2
Assumptions	LME	2,202	<b>2,526</b>	324
	Foreign exchange rate (JPY/USD)	145	<b>153</b>	8
	Foreign exchange rate (THB/USD)	35.2	<b>34.9</b>	△ 0.3
	Crude oil	82	<b>78</b>	△ 4

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4

I will now report on the results for FY2024. See page four. In FY2024, sales revenue increased JPY106 billion YoY to JPY998.8 billion, and business profit increased JPY2.5 billion YoY to JPY45.9 billion.

Net profit for the year increased JPY14.1 billion to JPY28 billion and EBITDA increased JPY4.2 billion to JPY84 billion. For reference, the figures for the LME, exchange rate and Dubai crude oil are shown below.

## 1. Results for FY2024

### Sales Volume, Flat-rolled Products

	FY2023 (A)	FY2024 (B)	Change (B)－(A)
Can stock*	<b>791</b>	<b>851</b>	<b>60</b>
Foil	<b>45</b>	<b>42</b>	<b>(3)</b>
IT	<b>8</b>	<b>10</b>	<b>2</b>
Automotive materials	<b>142</b>	<b>134</b>	<b>(8)</b>
Thick plates	<b>34</b>	<b>42</b>	<b>8</b>
Other general-purpose materials	<b>175</b>	<b>187</b>	<b>12</b>
Total	<b>1,195</b>	<b>1,266</b>	<b>71</b>
For Japanese market	<b>475</b>	<b>489</b>	<b>14</b>
For overseas market	<b>720</b>	<b>777</b>	<b>57</b>

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5

The following is an explanation of the sales volume of aluminum sheet by product type. The total for FY2024 increased by 71,000 tons to a total of 1.266 million tons.

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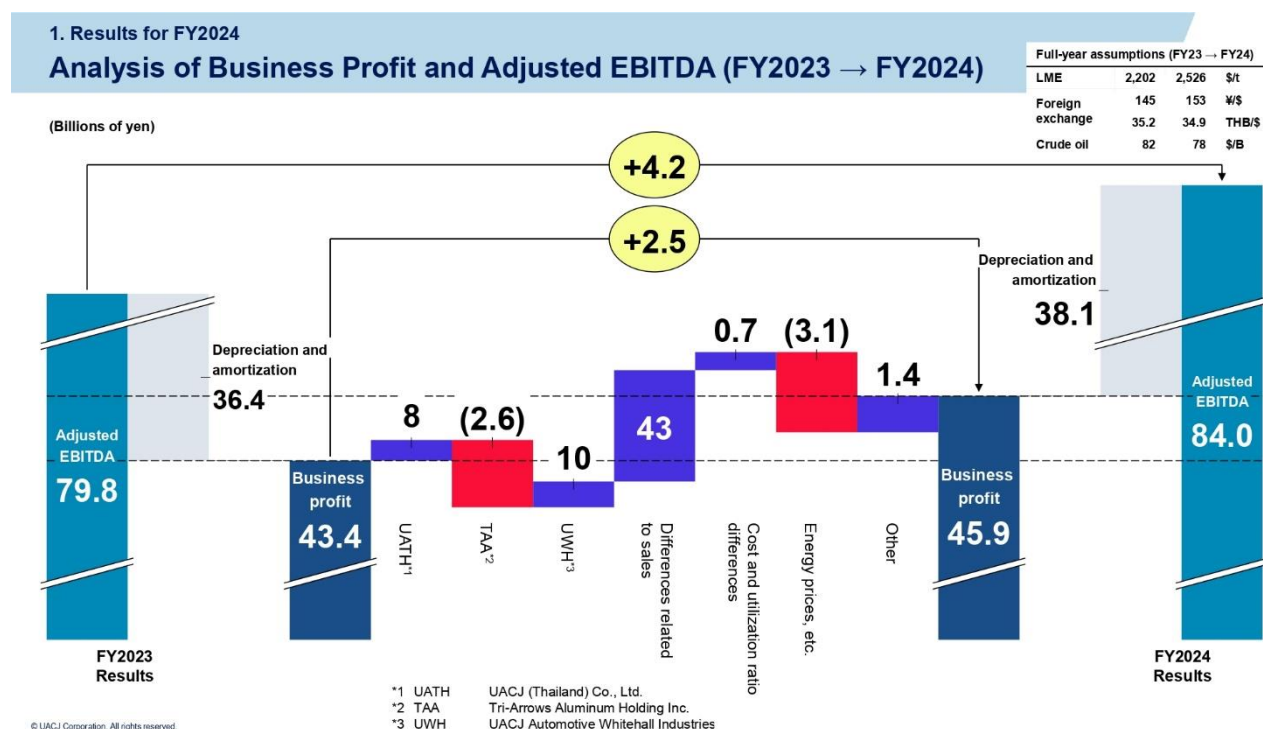


5

The domestic market increased by 14,000 tons to 489,000 tons, and the overseas market increased by 57,000 tons to 777,000 tons.

The breakdown by product type is as described above, especially can materials. Can materials have increased 60,000 tons, mainly TAA and UATH, and others and thick plates increased 88,000 tons.

On the other hand, foil fabrics were minus 3,000 tons and automotive materials were minus 8,000 tons.



This will be a business profit EBITDA analysis for FY2024. We will explain the waterfall.

EBITDA results are shown at the bottom of the table. EBITDA increased by JPY4.2 billion from JPY79.8 billion in FY2023 to JPY84 billion, and business profit increased by JPY2.5 billion from JPY43.4 billion to JPY45.9 billion.

As for UATH, the volume composition was positive.

On the other hand, total sales increased by JPY0.8 billion, partly due to higher raw material prices.

In TAA, the recent rise in raw material prices, in particular, was offset by an increase in volume, for a total of minus JPY2.6 billion.

In UWH, sales growth was sluggish, but cost reductions and other measures resulted in an increase of JPY1 billion.

As for other sales-related differences, the difference in volume and composition made a large positive contribution, resulting in a JPY4.3 billion increase.

On the other hand, the energy sector showed a large negative figure of JPY3.1 billion, but this was due to a delay in the payment of surcharges. There was no particularly large negative factor, but rather a timing difference due to a delay in the fiscal year.

Total business income increased by JPY2.5 billion to JPY45.9 billion.

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## 1. Results for FY2024

### Consolidated Statement of Financial Position

#### Increase in working capital due to including inventories

Consolidated Statement of Financial Position				Application of Funds Statement				
(Billions of yen)	March 31, 2024 (A)	March 31, 2025 (B)	Change (B)－(A)		Application of funds		Sources of funds	
Cash and cash equivalents	40.2	26.3	(13.9)	Long-term funds	Capital expenditures	36.9	Profit (loss) before tax	43.0
Trade and other receivables	179.7	187.3	7.7		Payment of income taxes	6.8	Depreciation and amortization	38.1
Inventories	187.9	244.1	56.2		Payment of dividend	6.1		
Other current assets	23.4	21.8	(1.7)		Surplus of long-term funds	31.4		
Property, plant and equipment	385.2	394.3	9.2	Short-term funds	Increase in inventories	55.2		
Other non-current assets	98.1	96.1	(1.9)		Change in payables/ receivables	3.9		
Total assets	914.4	970.0	55.6				Shortage of short-term funds	59.1
Trade and other payables	141.7	140.6	(1.0)					
Borrowings	310.9	340.7	29.9					
Other	159.9	169.1	9.2					
Total equity attributable to owners of parent	277.0	290.6	13.6					
Non-controlling interests	25.0	29.0	4.0					
Total liabilities and equity	914.4	970.0	55.6					
				Long-term funds		¥31.4 billion		
				Short-term funds		¥(59.1) billion		
				Total		¥(27.8) billion		

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7

This is the consolidated statement of financial position.

Total assets at the end of FY2025 will increase by JPY55.6 billion to JPY970 billion. Inventories increased by JPY56.2 billion to JPY244.1 billion and other tangible fixed assets increased by JPY9.2 billion to JPY394.3 billion, for a total of JPY970 billion.

As you can see, debt increased by JPY29.9 billion to JPY340.7 billion.

To the right of the table is the fund management chart. Capital investment, dividend payments, and long-term fund surpluses were all financed by the amortization of profits from the previous fiscal year.

In the short-term funds, there was a large increase of JPY55.2 billion in inventory funds.

In total, long-term and short-term funds were JPY27.8 billion short.

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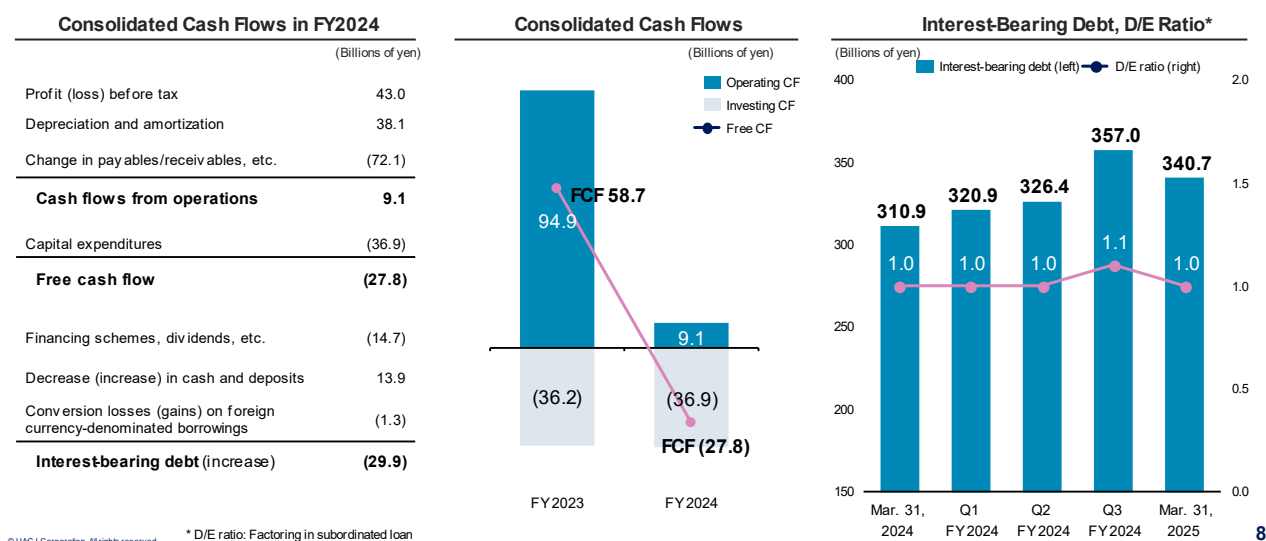
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## 1. Results for FY2024

### Consolidated Statement of Cash Flow

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



This will be a statement of cash flows.

As I explained earlier, operating cash flow totaled JPY9.1 billion, and free cash flow was negative JPY27.8 billion due to capital investment and other factors.

The increase in interest-bearing liabilities was JPY29.9 billion, including other factors such as financing schemes, dividends, and changes in yen cash and deposits.

On the right side of the table are the changes in loan liabilities by quarter. The final result was JPY340.7 billion in interest-bearing liabilities and a debt-to-equity ratio of 1x.

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## 1. Results for FY2024

### 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 abolition of the Chinese value-added tax refund in Dec
- Profit** : • Expanded sales volume and profit despite fluctuations in the exchange rate and rising raw material prices

	FY2023	FY2024	YoY
Sales volume (Thousands of tons)*	256	306	50
Revenue	142.6	201.4	58.9
Operating profit	0.5	5.4	4.9
Business profit	2.6	3.4	0.8

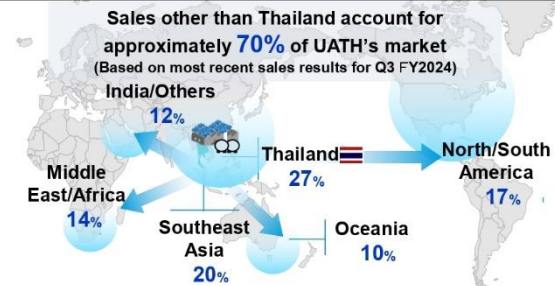
\*Includes shipments to TAA  
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\*Refer to p.30 for performance since FY2023.

#### Business profit and Adjusted EBITDA (Billions of yen)



#### Breakdown of Sales by Sales Area (25 Countries)



9

I will now explain the situation of each of our bases and major overseas subsidiaries.

In Thailand, sales volume expanded and both sales and income increased by steadily capturing demand for can materials.

The sales volume and business profit are shown at the bottom left. In FY2024, sales volume increased 50,000 tons from the previous year to 306,000 tons, sales increased JPY58.9 billion to JPY201.4 billion, and business profit increased JPY800 million to JPY3.4 billion.

The upper graph on the right shows the transition of business profit and EBITDA. EBITDA has also grown.

In particular, demand for can materials remained steady, and both North American and ASEAN markets showed steady expansion.

In addition, the current situation is that inquiries are further increasing due to the suspension of value-added tax refunds in China since December. Despite a sharp rise in raw material prices, we were able to secure revenues by increasing sales volume.

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## 1. Results for FY2024

### Situation in United States (TAA)

**Despite higher sales achieved by steadily capturing strong can stock demand, higher costs led to lower profits**

#### Overview

- Demand** : • Unchanged the trend of expanding demand for can stocks in North America
- Production** : • Production continuing at high levels  
• Investment for capacity expansion is making satisfactory progress
- Sales** : • Solid sales are continuing  
• Timing of some North America can stock sales will change to FY2025

	FY2023	FY2024	YoY
Sales volume (Thousands of tons)	433	449	16
Revenue	253.6	291.7	38.1
Operating profit	20.0	32.8	12.8
Business profit	27.5	24.9	(2.6)

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#### Business profit and Adjusted EBITDA (Billions of yen)



#### Changes in US Can Stock Demand



10

This is the situation in the US TAA.

Demand for can materials was also robust performance, and we were able to increase sales by capturing this demand. As expected, the increase in costs had a considerable impact, resulting in a decrease in profit.

Sales volume and business profit are also shown in the lower left-hand corner. In FY2024, the total sales volume was 449,000 tons, an increase of 16,000 tons over the previous year. Business profit was JPY24.9 billion, a decrease of JPY2.6 billion.

The situation of can materials in North America remains robust performance, with no change in the expansion trend. We are also planning to expand our facilities in this area, so we will continue to catch up with the expansion of this market.

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## 1. Results for FY2024

### Situation in United States (UWH)

**Sales to HV/ICE have been strong, with cost-reduction initiatives bearing fruit over the full year to drive profit higher**

Overview			
<b>Business environment</b>	<ul style="list-style-type: none"> <li>Rising demand for lighter vehicle weight in response to environmental regulations, etc.</li> <li>We see no change in the medium- to long-term growth of the automotive market as a whole</li> <li>Despite recent weakness in EV market, HV/ICE market continues to grow</li> </ul>		
<b>Sales</b>	<ul style="list-style-type: none"> <li>Continued to provide stable supply to Japanese OEMs</li> <li>Activities for capturing rising demand generated by shift to lighter vehicle weight, etc. and winning new projects</li> </ul>		
<b>Profit</b>	<ul style="list-style-type: none"> <li>Volume of sales to EVs decreasing</li> <li>Thoroughly implemented cost-reduction initiatives that have been continuing since 2H FY2023</li> </ul>		
	FY2023	FY2024	YoY
Revenue	41.7	37.5	(4.2)
Operating profit	1.1	0.9	(0.2)
Business profit	0.4	1.4	1.0

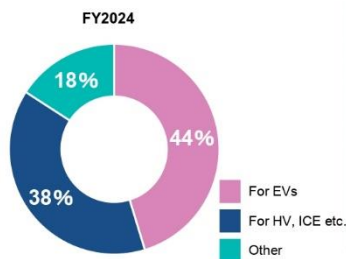
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\*Refer to p.30 for performance since FY2023.

#### Business profit and Adjusted EBITDA (Billions of yen)



#### Comparison of sales ratio



#### Actions for FY2025 and beyond

- Inquiries from customers increasing against backdrop of US tariff policy
- With an eye on orders for future models, concentrate on initiatives from development process onward
- Paying close attention to direction of US environmental policy (EV subsidies, etc.)

11

This is the situation in the US UWH.

Although sales volume declined due to the sluggish EV market, cost reduction measures were effective for the full year, resulting in an increase in profit.

As for sales, revenue was JPY37.5 billion, a decrease of JPY4.2 billion from the previous fiscal year, while business profit increased by JPY1 billion to JPY1.4 billion.

The EBITDA graph is shown in the upper right corner of the graph, which also increased. Although the growth of EVs was temporarily sluggish, the growth of HVs, hybrids, and other products replaced it, and we have been able to secure profits from this business.

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## Key Points of Forecasts for FY2025

### Respond to changes in global external environment, aim for further growth

#### Understanding of External Environment in FY2025

- ✓ **We expect the aluminum market to continue to increase in size**
- ✓ Outlook for world economy uncertain due to impact of U.S. tariff policy
- ✓ Raw material prices continue to trade at high levels
- ✓ Personnel expenses and other prices rising
- ✓ Abolishment of China value-added tax refund system for exports

#### Direction in FY2025

- ✓ We will expand our Japan-United States-Thailand production structure to address growing demand for can stock
- ✓ **Impact of U.S. tariff policy is limited and has not been incorporated into forecasts**
- ✓ Increases in raw material prices have been incorporated into forecasts
- ✓ Impact of a certain level of price revisions has been incorporated

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13

We will now move on to the projected results for FY2025.

We have made our forecast for FY2025 based on the recognition that changes in the external environment will be significant in FY2025.

In terms of the external environment, the aluminum market continues to expand, and the impact of the US tariff policy continues to be an uncertain economic situation. Raw material prices have skyrocketed and are likely to remain in a high range; labor costs and prices will rise; and the refund at the increased value of exports in China has been abolished.

In response to these changes in the external environment, our direction for FY2025 is to respond to the growing demand for can materials in Japan, the US, and Thailand.

We have received various information on the US tariffs, but the impact on us is limited, and we do not expect any major changes in the can material market.

The increase in raw material prices has been factored in to our business performance, and we have also factored in some revisions to selling prices.

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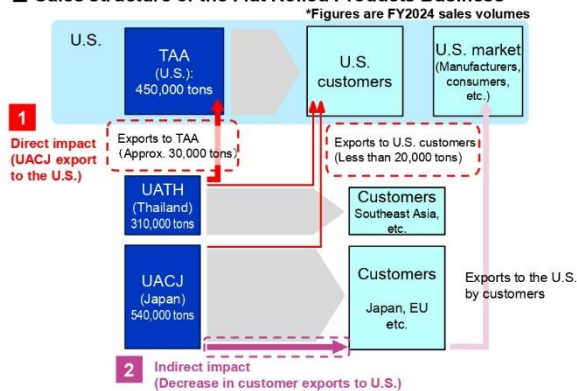


## 2. Forecasts for FY2025

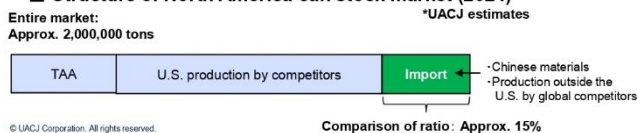
### Additional U.S. Tariffs on Aluminum Products, and Their Impact

At this point in time we assume that the impact on the Group as a whole will not be large, but we continue to watch tariff trends closely

#### ■ Sales structure of the Flat Rolled Products Business



#### ■ Structure of North America can stock market (2024)



#### ■ Impact on UACJ Group

Green: Positive impact  
Yellow: Negative impact

Area	Major impact on UACJ Group
<b>1 Direct impact</b>	
Can stock	<ul style="list-style-type: none"> <li>Do not expect any significant change in sales volume for contracts concluded in 2025</li> <li>From 2026 onwards, additional tariffs and the abolishment of the exclusion system may lead to lower sales from Thailand</li> </ul>
Automotive-related materials	<ul style="list-style-type: none"> <li>In response to closure of competing factories within the U.S., export sales of automotive materials from Japan and Thailand may increase</li> </ul>
<b>2 Indirect impact</b>	
Automotive-related materials	<ul style="list-style-type: none"> <li>A decrease in units exported to the U.S. from Japan, Mexico or other countries could result in decline in automotive materials sales</li> </ul>
Aluminum parts exported to the U.S. by Japanese customers	For many products there are no alternative suppliers within the U.S., so the risk of a short-term decline in sales is low
<b>■ Impact on U.S. sites (TAA, UWH)</b>	
Can stock	<ul style="list-style-type: none"> <li>Local production/local consumption trend among U.S. manufacturers likely to accelerate, TAA transactions increasing</li> </ul>
Automotive-related materials	<ul style="list-style-type: none"> <li>Switch by U.S. OEMs to parts made in the U.S. could lead to an increase in parts inquiries to UWH</li> </ul>
Raw materials	<ul style="list-style-type: none"> <li>Virgin ingot prices (MWP*) are rising</li> <li>Paying close attention to direction of scrap prices going forward</li> </ul>

\*MWP: Mid West Premium

14

On page 14, we have a section on the impact of additional US tariffs. The direct and indirect effects are listed in color, with positive and negative factors.

The direct factor of greatest concern is canned materials, but we do not expect any major impact in FY2025 for canned materials because the FY2025 contract is already in place and customers' applications for exemptions will continue throughout FY2025. It will not have any impact on us during FY2025.

On the other hand, starting in FY2026, this is where we need to pay close attention. As for the automobile-related area, we have received information that a competitor in the same industry in North America is closing its plant, and there is a possibility that automobile-related sales exported from Japan and Thailand will increase.

Other possible indirect effects include a decrease in the overall volume of exports from Japan or Mexico to the US, which would reduce the overall volume of exports. We have not included it in this forecast, partly because it is not a large volume.

Other impacts at US locations in the lower right. There are many positive factors here, and we expect to see more positive factors such as the volume of TAA transactions and inquiries for parts.

If the total shift is generally negative, we estimate that the impact will be approximately JPY1 billion to JPY2 billion.

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## 2. Forecasts for FY2025

### Full-Year Forecast for FY2025

(Billions of yen)

		FY2024 Results (A)	FY2025 Forecast (B)	Change (B) - (A)
Revenue		998.8	1,040.0	41.1
Business profit		45.9	46.0	0.1
Metal price lag, etc.		11.5	(1.0)	(12.5)
Operating profit		57.2	45.0	(12.2)
Profit attributable to owners of parent		28.0	20.0	(8.0)
Net profit per share (yen/share)		285	442	(143)
Adjusted EBITDA		84.0	85.5	1.5
Annual dividends		150 yen/share	150 yen/shar	10 yen/share
Assumptions	LME (\$/t)	2,526	2,500	(26)
	Foreign exchange rate (JPY/USD)	153	145	(8)
	Foreign exchange rate (THB/USD)	34.9	34.5	(0.4)
	Crude oil	78	80	2

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15

Based on those assumptions, this is our full-year forecast for FY2025. For the full year of FY2025, we expect revenue to increase by JPY41.2 billion to JPY1,040 billion, business profit to be JPY46 billion, and net income to be JPY20 billion. EBITDA also increased by JPY1.5 billion to JPY85.5 billion. The annual dividend is expected to increase by JPY10 to JPY160 per share.

## 2. Forecasts for FY2025

### Sales Volume, Flat-rolled Products

(Thousands of tons)

	FY2024 Results (A)	FY2025 Forecast (B)	Change (B) - (A)
Can stock	851	928	77
Foil	42	42	0
IT	10	11	1
Automotive materials	134	136	2
Thick plates	42	47	5
Other general-purpose materials	187	187	0
Total	1,266	1,351	85
For Japanese market	489	490	1
For overseas market	777	861	84

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\*Sales volume after eliminating internal transactions

16

This is the quantity of aluminum sheet sold by variety. For FY2025, we are planning for a forecast of 1,351,000 tons, an increase of 85,000 tons over the previous year. Looking at the markets below, the overseas market is increasing mainly in Thailand and the US, and we are planning a large increase in can materials by product type.

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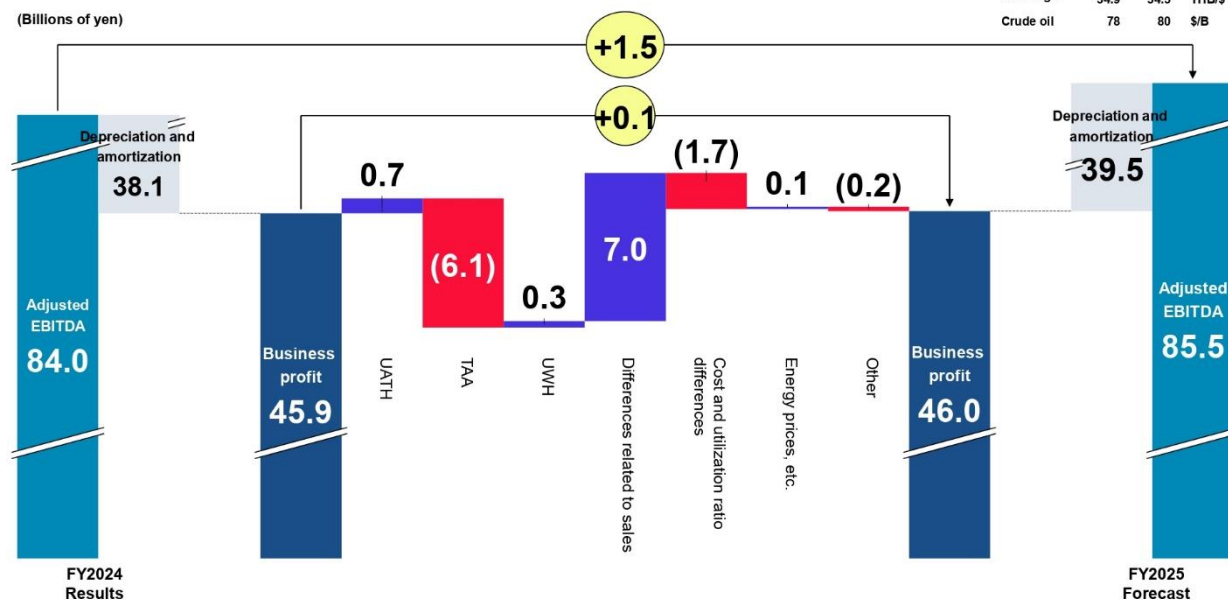
## 2. Forecasts for FY2025

### Analysis of Business Profit (FY2024 → FY2025)

Full-year assumptions (FY23 → FY24)

LME	2,526	2,500	\$/t
Foreign exchange	153	145	¥/\$
Crude oil	34.9	34.5	THB/\$
	78	80	\$/B

(Billions of yen)



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17

This is the part of the analysis of business profit. EBITDA is expected to increase by JPY1.5 billion from JPY84 billion to JPY85.5 billion. And business income is expected to be JPY46 billion. The major change in content is UATH, where the difference in volume composition is positive. TAA is expected to have a negative JPY6.1 billion due to the cost of raw materials, amortization, yen conversion, etc., while UWH is expected to have a negative JPY0.3 billion, and the sales-related difference is expected to be a positive JPY7 billion due to the difference in volume and composition. The total is expected to be JPY46 billion.

## 2. Forecasts for FY2025

### Capital Investment and Depreciation and Amortization

In FY2025 we will bring forward some of the capital investment that we had planned for the period of the Medium-term Management Plan

(Billions of yen)		FY2025 Forecast	FY2024 Results	FY2024-2027 Plan
Capital investment	General investment	18.8	22.3	82.0
	Strategic investment	23.1	32.2	78.0
		41.9	54.5	160.0
Depreciation and amortization		38.1	39.5	160.0

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18

This will be a capital investment.

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The forecast for FY2025 is JPY54.5 billion, with JPY32.2 billion in strategic investments, and we plan to make new investments for growth, especially toward the end of the mid-term plan.

## 2. Forecasts for FY2025

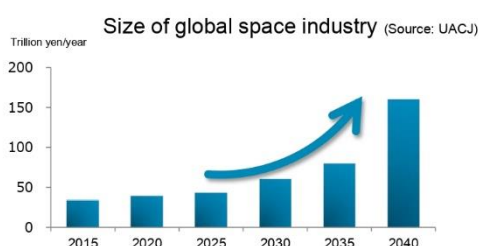
### Strategic Investment: To Contribute to Stability of Supply Chain in Advanced Fields

#### Doubling the production capacity of thick-plate quenching for aircraft, space, defense, and SPE

##### Introducing thick-plate quenching equipment to Fukaya Works

- ✓ Produce higher quality products by Japan's largest, efficient facility
- ✓ Improve its overall capabilities as a specialized thick plate factory
- ✓ Aim to switch from imported materials and expand sales

Total investment:	¥11.0 billion
Operation start date:	2H FY2027
Production capacity:	Approx. 10,000 tons
Areas of demand:	Materials for aircraft, space, defense, semiconductor production equipment



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Panoramic view of Fukaya Works

19

As an example of our investment for growth, as of 11:00 AM today, we are planning to strengthen our thick plate quenching facilities, especially for aerospace and defense equipment, in order to stabilize the supply chain in the advanced fields, which we have designated as the key areas of materials plus extra in our medium-term business plan.

The investment will be JPY11 billion, and the plant is scheduled to start operation in 2027 with a production capacity of approximately 10,000 tons.

In particular, we plan to install the largest facility in Japan and double the production capacity of the entire group, as this is the area where the most growth is expected in recent years.

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## 2. Forecasts for FY2025

### Shareholder Returns Policy

#### Planning an annual dividend of 160 yen per share

##### Dividend policy for Fourth Mid-term Management Plan period

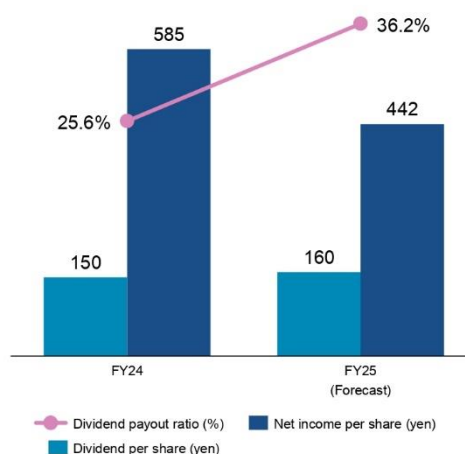
##### Aim to pay a stable and continuous dividend

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

	FY2024	FY2025
Net profit	¥28.0 billion	¥20.0 billion
Annual dividends	150 yen/share	160 yen/share
Dividend payout ratio	25.6%	36.2%
Purchase of Treasury Stock	(Feb. 2025) 3 million shares ¥15.1 billion	

\*Net profit: Profit (loss) attributable to owners of parent  
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Dividend per share (yen) / Net income per share (yen) /  
Dividend payout ratio (%)



20

It is a return to shareholders. Final profit for FY2025 was JPY20 billion. We plan to pay an annual dividend of JPY160 per share. The payout ratio is 36.2%. In FY2024, we will repurchase 3 million shares of treasury stock at a cost of JPY15.1 billion.

## 3. Enhancing Corporate Value

### Activities Related to Sustainability

#### Initiatives to enhance UACJ value in future

##### Leading a Circular Economy in Aluminum

- Began technical trials of processes, etc. for dismantling auto components with the aim of expanding the use of recycled materials derived from vehicle recycling
- Expanded procured raw materials and product groups using green materials that are eligible for ALmitas + SMART Mass Balance certification
- Completed the establishment of a production system for the mass production of next-generation EcoEnd™ beverage can lids
- **Selected for NEDO aluminum advanced research program, seeking to achieve recycling of low-purity scrap into high-purity aluminum**
- Launched ALmitas+ FusPlate SMART, the first thick plates in Japan to use 100% recycled raw materials

##### Response to climate change

- Won the Outstanding Prize for our "Water Bridge" at the 10th Japan Resilience Awards

##### Branding activities

- UWH won the double of Quality/Delivery prize and Value in Excellence prize Honda North America Supplier Awards
- Consolidated Group product brands under "ALmitas+" and promoted co-creation with society

##### Creating a Culture of Diversity, Equity and Inclusion

- Continued support for the 4th Paralympic Art Contest

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#### Protecting UACJ's value in the future

##### Supporting to the Nature Positive (Nature positive)

- Obtained a score of "A-" at the Leadership level for "Climate change" and "Water security"

##### Respecting Human Rights

- Implement human rights due diligence

##### Human Capital Utilization, Corporate Value Enhancement, and Organizing

- Working on systematizing the impact of human capital utilization on corporate value improvement

##### Occupational health and safety

- Chosen as Certified Health & Productivity Management Outstanding Organization (White 500, 2025)

##### Improve engagement

- Developed the Workshop no Moto™ workshop tool, which uses aluminum foil, and began trial sales
- **Won "Overall" award in the "FY2024 Keidanren Recommended Internal Newsletter Review"**

##### Regional revitalization and co-creation, development of next generation

- Actively rolling out sponsorship and support of sports teams
- Continued to implement educational support activities

22

The third and final item is Initiatives for Corporate Value.

The following is a summary of our sustainability-related activities for FY2024, and I will introduce a few of the areas in red. Adoption of NEDO's Leading Research Program, and on the right side, we received the overall award in the 2024 Keidanren's Internal Report Review. Please refer to the following page.

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### 3. Enhancing Corporate Value

## R&D Activities Aimed at Achieving a Circular Economy - Participation in National Projects

### [1. Project for development of advanced circulation technology (upgrade recycling technology)]

- Participation in NEDO subsidized project that has been underway since 2021 as a public-private-academic collaboration
- UACJ aims to lead the development of technology to reduce impure elements and of advanced processing technologies to render trace impurities harmless
- In September we completed installation within the R&D Center of a vertical high-speed twin-roll caster prototype, with the aiming of being the first to achieve mass production globally

#### [Our vision for the future]

- ✓ Expanding annual manufacturing capacity by around 200,000 tons through use of wrought material scrap
- ✓ Enabling the domestic circulation of aluminum scrap resources through closed-loop recycling, thus making a significant contribution to the global environment
- ✓ Targeting a reduction of about 18 million tons of CO<sub>2</sub> emissions in aluminum supply chain by 2050



Vertical high-speed twin-roll caster prototype (R&D Center: Nagoya)

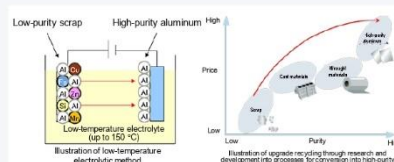
<https://www.uacj.co.jp/release/20240911.htm>

### [2. Selected for research and development into processes for conversion into high-purity aluminum using low-temperature electrolytic methods (led by NEDO)]

- Public-private-academic collaboration to verify suitability for volume production of technology to enable recycling of low-purity aluminum scrap (High-grade recycling), which had hitherto been discarded, into aluminum with a level of purity equivalent of that of new ingots (99.9%), thus enabling social implementation (to FY2026, at the latest)

#### [Our vision for the future]

- ✓ Reuse of discarded aluminum resources (domestic circulation of aluminum resources)
- ✓ Significant reduction in CO<sub>2</sub> emissions compared to current manufacturing methods for new ingots



<https://www.uacj.co.jp/release/20240823.htm>

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23

We have already released a press release on this in Q2, so I will omit a detailed explanation here, but the theme of this project is to expand domestic aluminum circulation and to significantly reduce CO2 emissions and is being developed jointly with the government.

### 3. Enhancing Corporate Value

## Won "Overall" Award in the "FY2024 Keidanren Recommended Internal Newsletter Review"

**"ALUMINIST" Group newsletter awarded overall prize by Internal Newsletter Review**  
Rated highly for focus on front line of manufacturing

### FY2024 Keidanren Recommended Internal Newsletter Review

**Award:** Overall Prize "ALUMINIST" No.53/54

**Sponsor:** KEIDANREN Business Services Internal Newsletter Center

**Objective:** To evaluate and encourage the day-to-day activities of editors and to help them raise their game, with the aim of promoting internal newsletter activities that contribute to management

**Determination:** Whether the purpose of publication and editorial policy appropriately reflect the management environment, social environment, and the internal newsletter strategy of the company/group, and whether the candidate publications achieve those



Overall Prize certificate and shield

Since 2017, we have won the Outstanding Prize, Special Prize, Design Prize, Overall Prize, and other prizes, and have being selected for the Overall Prize or higher for the second consecutive year  
13 winners for the FY2024 Overall Prize were selected from among 112 candidate publications



Cover of the prize-winning "ALUMINIST" No.54

High marks were given for "explaining the Mid-term Management Plan in detail over eight pages, using page layouts that could be of reference even to other companies"

Our goal is to foster a sense of unity as members of the UACJ Group, and strengthen organizational capabilities and the management foundation

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24

We introduced the "Keidanren Recommendation" of our in-house magazine.

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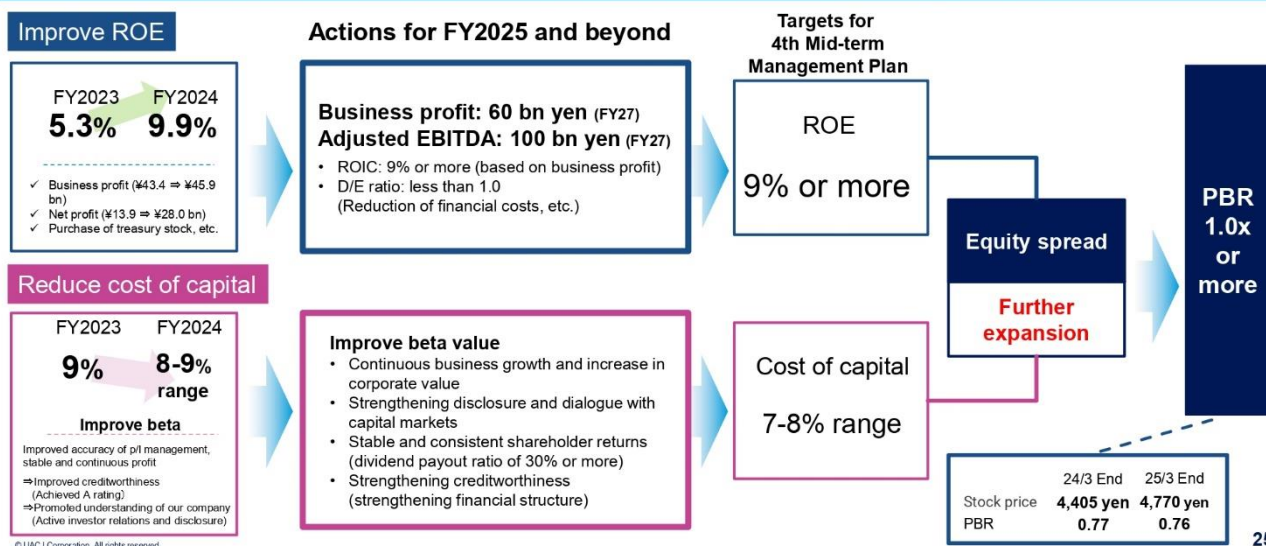
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## Toward Management Conscious of Cost of Capital and Stock Price

Continue to enhance return on capital and reduce cost of capital, with the aim of achieving a PBR of at least 1.0 × as quickly as possible



25

On page 25, we are trying to achieve a P/B ratio of 1x as early as possible by continuing to improve the ROE and reduce the cost of capital.

As for the improvement of ROE, a certain amount of increase was achieved from FY2023 to FY2024, but there is still some distance to go to reach PBR of 1x.

We were also able to reduce capital costs from the 9% level in FY2023 to the 8% level in FY2024.

From FY2025 onward, both business profit and EBITDA should be directed toward the final target of the medium-term plan or, with respect to the reduction of the cost of capital, to continuously improve business areas and corporate value as an improvement of beta value. We are also working to bring ROE to over 9% and cost of shareholders' equity to over 7%, and to achieve a P/B ratio of well over 1 times as soon as possible through a firm response to the capital market.

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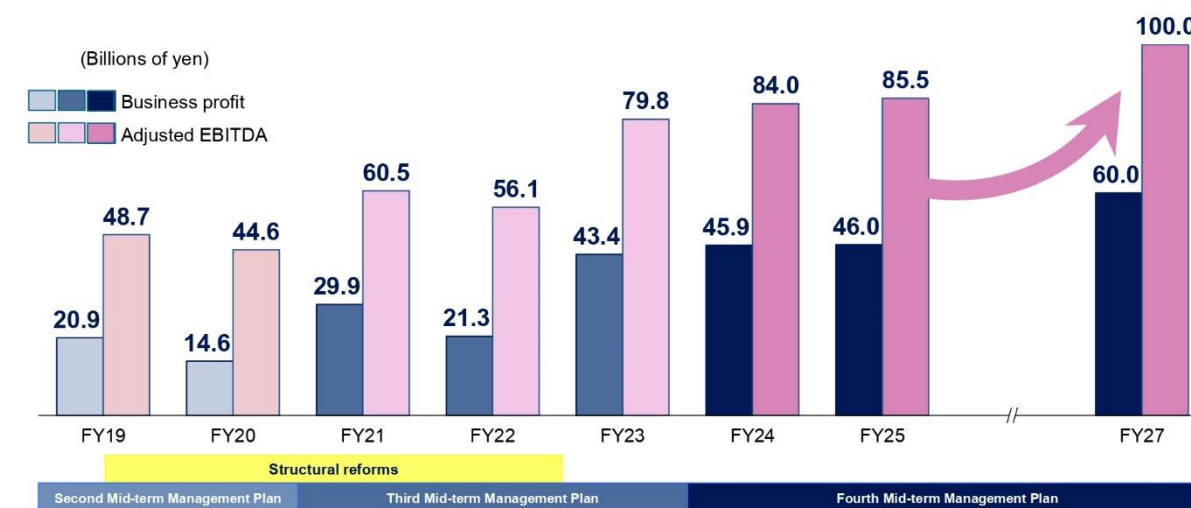
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## Change in Business Profit/Adjusted EBITDA

Steady progress towards 4th Mid-term Management Plan targets; further improvements beyond



26

Page 26 shows the target values of the mid-term plan. Currently, EBITDA is also growing steadily.

## Future IR Events

### IR-DAY For achieving the Fourth Mid-term Management Plan

**Date:** Tuesday, May 27, 2025 9:30-12:00

<b>Speakers:</b>	<b>Shinji Tanaka</b>	<b>Representative Director &amp; President</b>
	<b>Keizo Hashimoto</b>	<b>Executive Vice President, Chief Executive of Flat Rolled Products Division</b>
	<b>Henry Gordinier</b>	<b>Senior Managing Executive Officer, CEO/President of Tri-Arrows Aluminum Inc., CEO of UACJ North America Inc.</b>
	<b>Minami Takahashi</b>	<b>Managing Executive Officer, Chief Executive of Aerospace and Defense Materials Business Division</b>
	<b>Kozo Okada</b>	<b>Executive Officer, Chief Executive of Finance and Accounting Division</b>
	<b>Mike Wergener</b>	<b>President of UACJ Automotive Whitehall Industries, Inc.</b>
	<b>Teerapun Pimtong</b>	<b>Executive Officer of UACJ (Thailand) Co., Ltd., Deputy Director of Bangkok Office</b>

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27

As for the last page, the IR-Day scheduled for the upcoming IR event, it is scheduled to be held on May 27. This event is to achieve the 4th Medium-Term Management Plan, and we hope that you will join us, because the heads of TAA or UWH in the US, or the deputy director in Bangkok will be joining us.

That concludes my explanation of the financial results.

**Ueda:** That concludes our explanation.

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**SCRIPTS**  
Asia's Meetings, Globally

20



## Question & Answer

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**Ueda [M]:** I will now take your questions. Let us now introduce our first questioner. Mr. Yamaguchi, SMBC Nikko Securities Inc. please.

**Yamaguchi [Q]:** Hello. I am Yamaguchi from SMBC. Thank you for holding the information session this late.

I think the part of the financial results that really grabbed my attention was that the domestic market probably announced a price increase in roll margin in late January. While this will probably be effective, the TAA is also likely to be covered by the margins, and the content of the TAA is likely to cancel each other out.

First of all, the domestic sales environment, or whether the price increase can actually penetrate the market. And I think there is a hint in what you said earlier that you have included all the expected costs, but only a portion of the price increase. Please tell me about the concept of margins at this domestic and the US (TAA).

I think you can get a variety of indicators, but it looks to me as if you are getting a relatively good selling price for scrap, but I always see TAA figures that are not that bad for Q1 or Q2. Could you please explain? I think the uncertainty in the world may have restrained them a bit, but what do you think?

**Tanaka [M]:** So your question was about the domestic sales situation, including price increases, etc., and TAA margins, etc. First, Mr. Hashimoto will explain the domestic situation.

**Hashimoto [A]:** Hashimoto will explain.

In Japan, as you know, cans, automobiles, foil, and industrial materials are doing very well, although the domestic can market is not expected to increase significantly.

As we have also announced, can materials for Europe are very strong, and our global customers are asking us to supply can materials for Europe as well. Thailand has a tariff on goods bound for Europe, but not for Japan due to the FTA, so we are exporting quite a bit of goods from Japan. This has kept the scale of domestic production at nearly full capacity. In that sense, the increase in volume is one thing that contributes to this direction of increased profits.

Also, we have been working on the price increase that you just pointed out since January, and we have incorporated a certain portion of it into our domestic situation.

As for costs, labor costs, materials, freight costs, etc. have risen, and we expect to ask for a price increase to cover these costs. That's all for domestic.

**Ueda [M]:** Then Okada will talk about the TAA connection.

**Okada [A]:** Okada will explain.

First of all, the increase in TAA sales volume has been a positive factor, but the cost of raw materials for recycling has been gradually rising since Q2 of last year, and the cost has remained high since February and March. Since this situation has been factored in for the full year of FY2025, we expect H1 of the year to deteriorate in a negative direction compared to last year.

The other big thing is that investments in TAA are finally starting to be amortized, which means that business profits will drop a bit due to higher amortization expenses compared to last year.

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Also, the premise of the exchange rate. Last year, the actual exchange rate was JPY153, but the assumption for the current project forecast is JPY145, so the negative effect of this exchange rate is a negative factor. That is all.

**Yamaguchi [M]:** Understood. Thank you very much.

**Tanaka [A]:** This is Tanaka, and I would also like to add something.

Hashimoto mentioned something about the European market, but the other day I had a chance to talk with some major can manufacturers in Europe. In Europe, there has been a shift from glass containers to aluminum containers.

In particular, some have expressed a desire to rapidly switch from glass to aluminum due to the considerable increase in energy prices, and we believe that this area will also grow in the future. We have supplemented the information. That is all.

**Yamaguchi [M]:** Thank you very much.

**Ueda [M]:** Thank you for your question. Our next question is from Mr. Shirakawa of Morgan Stanley MUFG Securities, Inc.

**Shirakawa [Q]:** My name is Shirakawa from Morgan Stanley Securities. Thank you very much for your explanation today. Please answer my two questions.

This is where the US is now. The Midwest Premium has been rising sharply, partly due to the tariffs. On the other hand, the UBC price, as I mentioned earlier, remained at a high level until March, but looking at April and May, we can confirm from Bloomberg that it has been declining.

If that is the case, is the fact that those metal benefits are actually getting better not factored into the current forecast for this current period? The first point I would like to make is that I would like to know in light of the background of this UBC price decline.

And secondly, I would like to ask about Thailand. Looking at Thailand's export statistics for the period that ended in January and February, we saw that exports to India were extremely strong, and the volume was higher than we have ever seen before. I would like to know what has been happening for India, and how you have incorporated this into your forecast for the current fiscal year, since things were a bit calm there in March.

Also, you mentioned that inquiries are increasing due to the abolition of the value-added tax refund in China. Please tell us how you are incorporating those situations into this fiscal year. That is all.

**Tanaka [M]:** Thank you very much. It is about the UBC price changes, isn't it? North America. Then export-related to India, and then other refunds of refunds. Hashimoto will explain the details as they are all related to the board.

**Hashimoto [A]:** First of all, regarding the price of recycled materials and UBCs in the US, one thing I would like to mention is that the price has settled down slightly. In Q3 of last fiscal year, while China is quite active in buying recycled mass, our American competitors also started buying UBCs and the price rose considerably.

After that, the buyers were also making various efforts to expand their sources, rather than simply going up, and while Q4 was calm, the next development was the rise in bullion due to the Trump tariffs, which worked to raise premiums significantly.

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Recycled materials, on the other hand, are not affected. It is not subject to tariffs and ended up being greatly expanded on the difference. I would say that things are pretty stable in that sense now, or that they have peaked out a bit. I think you are now pointing out that the situation is moving further downward.

In that sense, we have factored in the budget at an earlier stage, so we are aware that the portion of the recycling materials that have started to decline will probably be on the positive side if the program is continued. Now the first point, that's what you are talking about.

The second point was from Thailand to India, I think, and this is the Indian factory of a major beverage can manufacturer, and they would like us to deliver this as well. Originally, the relationship was with Thailand and Myanmar, but we started the year before last to supply India as well. After all, demand for cans in India is also growing. The main background is that we are dealing with a situation in which the volume is increasing every year.

Finally, there is no longer a refund of the Chinese value-added tax. This is quite large. The 13% of the eliminated refund will be applied to the total, including metal and roll margin, so the impact is expected to be about USD400 to USD500 per ton. In response, Chinese manufacturers have been raising prices ever since the end of the year. Of course, we are receiving inquiries because the price of Chinese lumber has gone up. So far, contracts that were right on time for price revisions have in some respects been pulled by Chinese manufacturers' pricing when they originally wanted to sell at a slightly higher price. We are now able to raise prices because the impact of this has diminished considerably. We raised some prices in FY2024 and plan to do so again in FY2025, and we have included some of the increases in our budget.

**Shirakawa [Q]:** Thank you very much. Just one follow-up at the Thailand. The impact of tariffs is shown on page 14, but what I didn't understand is that the volume of Thai goods to the US is factored in so that the increase in tariffs will reduce the volume of goods to the US?

**Hashimoto [A]:** For FY2025, we will produce nearly 30,000 tons, which you see here, but the customer has already taken the exclusion quota. Currently, there is a shortage of canned materials, and we have been asked to continue supplying them as contracted until the end of FY2025, so there will be no impact this fiscal year.

I'm not sure about next year and beyond, though, so it depends on the tariff. If this were to disappear, Thailand is now considering backup with business in India, Australia, or Africa, as mentioned earlier.

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

**Tanaka [A]:** For Thailand, it is as stated, but for FY2025, it should be almost flat and okay.

We have not included the next fiscal year and beyond in this report because of course we cannot predict the future, but we believe that we will be able to cover our needs in India and other countries where we have secured funding.

**Shirakawa [M]:** Thank you very much.

**Ueda [M]:** Thank you for your question. The next questioner, Mr. Matsumoto of Nomura Securities Co.

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#### 4. Reference Data

### Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

	FY2023							FY2024							FY2025
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q4	2H	Full-year	Full-year forecast
<b>UATH</b>															
Sales volume (1,000tons)	62	65	126	65	65	130	257	72	77	149	78	79	157	306	336
Revenue	34.0	35.2	69.2	36.6	36.7	73.4	142.6	45.3	49.4	94.7	52.1	54.6	106.7	201.4	223.2
Operating profit	(1.4)	0	(1.3)	1.5	0.4	1.8	0.5	5.2	0.7	5.9	(0.5)	0	(0.5)	5.4	3.0
(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)	0.2	(0.9)	2.0	(1.1)
Business profit	0	0.1	0.1	1.0	1.4	2.5	2.6	1.9	1.1	3.0	0.6	(0.2)	0.4	3.4	4.1
<b>TAA</b>															
Sales volume (1,000tons)	98	110	208	103	122	225	433	109	118	227	106	116	222	449	480
Revenue	57.0	64.8	121.9	59.5	72.2	131.7	253.6	71.3	72.1	143.4	68.5	79.8	148.3	291.7	307.0
Operating profit	6.6	3.4	10.1	3.6	6.3	9.9	20.0	10.7	7.5	18.1	7.3	7.4	14.7	32.8	18.9
(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	3.6	5.7	7.9	0.1
Business profit	7.3	7.3	14.6	6.0	6.9	12.9	27.5	8.3	7.7	16.0	5.2	3.7	8.9	24.9	18.8
<b>UWH</b>															
Revenue	10.5	10.4	21.0	10.0	10.7	20.7	41.7	10.1	9.3	19.5	8.4	9.6	18.0	37.5	38.8
Operating profit	0.1	0.2	0.3	0.4	0.4	0.8	1.1	0.4	0.2	0.6	(0.2)	0.5	0.3	0.9	1.7
(Metal price lag)	0.2	0.4	0.6	0.1	0	0.1	0.7	(0.1)	0	(0.2)	0	(0.3)	(0.3)	(0.5)	0
Business profit	(0.1)	(0.2)	(0.3)	0.3	0.4	0.7	0.4	0.5	0.3	0.8	(0.2)	0.8	0.6	1.4	1.7

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30

**Matsumoto [Q]:** My name is Matsumoto from Nomura Securities. Thank you.

The first point is about Thailand, on page 30 of the document, UATH only had a business profit of JPY400 million in H2 of the year and will have JPY4 billion profit in the current year. Can you tell me a little bit about how to think about that?

The second point is that the US market seems to be reasonably strong in terms of demand, but I am wondering if there is any hoarding in the supply chain when various systems are in place or when prices rise due to tariffs. What is your current view on this matter? That is all.

**Hashimoto [M]:** On page 30, in H2 of Thailand, one thing that's down slightly is the cost of the recycled materials I mentioned earlier. The cost of recycled aluminum can material, there was a comment earlier about UBC, and that went up in Q3, and there is one effect of that in Q4, although it has calmed down a bit.

And the other thing is the exchange rate. This is due to the appreciation of the baht during this period, and also due to the low volume of shipments in January and February in Q4. Also, some of the expenses were a little larger at the end of March, so the background is that this has an impact on Q4.

On the contrary, there is a point where UBC prices are calming down after Q1, and shipments will begin in earnest in April and May, so we do not expect to see anything like Q4.

**Hashimoto [A]:** Regarding the latter part of your question about the US can market, I think that if we were to hoard, we would have to make cans ahead of time because the cost of aluminum ingots is going up, or we could use tariffs, but right now, the US domestic market is already running at the limit. If anything, can materials be coming in from outside the US because we can't supply enough can materials in the US Under these circumstances, it is difficult to predict the future and hoard because of high costs, and as far as we are concerned, we do not see such a phenomenon occurring.

**Tanaka [A]:** When the refund of the value-added tax was suspended, there was a slight movement that the Chinese would raise prices.

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**Hashimoto [A]:** We have capacity in China, so we started at the end of the year ahead of schedule. That place is calm now.

**Matsumoto [M]:** I understand. Thank you very much. That is all.

**Ueda [M]:** Thank you for your question. Now, the next questioner is Mr. Goroh from UBS Securities Inc.

**Goroh [Q]:** I am Goroh from UBS Securities. Thank you. Since you have completed the first year of the start of the medium-term management plan, I would like to ask you two points regarding this.

I understand that the original plan was to restore the volume to the original level, and that the growth strategy was to capture premium margins rather than pursuing quantitative growth. I think the trend is to use recycled materials, as well as green strategies, and to secure such areas at a premium.

In the first year, I don't think there was much change in profits in the domestic business from the initial point, but I think some of you are looking at increased profits here in the new year.

In the area of efforts to improve margins, we have revised roll margins, which were announced in January, but there are still two years to go before the final year of the mid-term plan, so if you could explain how much room is left to work on this margin improvement trend. This is the first point.

Also, I think the second point is that TAA was the only target in the mid-term plan that was a target to reduce profit. From the original starting point, the plan is to reduce profits by JPY6.5 billion. And I think the original scenario was for a pretty big decline in profits in the first year and then a slight decline thereafter.

I am sure there will be some conservative factors since this is the beginning of the fiscal year, but if the target is JPY18.8 billion, it will be much lower than the original plan of JPY21 billion in the mid-term plan. The contents were explained to us earlier, but I am concerned about whether you will continue to take no action due to the downswing in the medium-term plan.

Of course, there is room for margin improvement, and I think there are positive effects of tariffs on volume, but I wonder if it is possible to show that TAA's performance will turn around in the next fiscal year and beyond, and if there will be investment effects as well. Please explain. Thank you.

**Tanaka [M]:** You just asked two questions. We have various plans for the domestic part of the country, especially recycling, and you ask about room for margin improvement and plans for the future of TAA in North America. Firstly, domestics. Hashimoto will explain.

**Hashimoto [A]:** As you understand, we have been working on improving margins for the past several years, but first of all, costs. Personnel costs, labor costs, and freight costs will rise overall, so we will have to gain the understanding of our customers in this area. Until now, it has been difficult to ask for a price increase every year, but recently the cost has been rising every year, so the frequency has become very necessary. We are working on margin improvement, including an understanding of those areas.

As I mentioned earlier, exports to Europe are very strong, and prices here are also getting very good, so in this sense, we are continuing to improve margins in Japan while holding down volumes, and we are looking toward the final year of the medium-term management plan.

Secondly, we have seen an increase in customer demand for environmental responses such as increasing the recycling rate and utilizing hydroelectric ingots, and in response, we have begun to produce products that use 50% or 80% recycled materials, while receiving a premium for this.

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This is targeted because our customers are in the direction of having to reduce Scope 3 by 30% by 2030, and aluminum contributes quite a bit to that. The number of subjects has been increasing, and we are now in the process of making progress in this area.

**Tanaka [M]:** Regarding the difference from TAA's mid-term plan, Okada will explain.

**Okada [A]:** I think your question is whether we can turn around against the original JPY21 billion mid-term plans targets.

As for FY2025, demand is very strong, so I think we will be able to respond to this demand by starting up our facilities as planned. On the other hand, foreign exchange rates will be negatively impacted this fiscal year due to the appreciation of the yen compared to the previous fiscal year. In addition, depreciation and amortization expenses will increase in the current fiscal year, which will have a slightly negative impact on business income. In response, we intend to firmly expand business profits by taking various measures, such as increasing sales volume while also taking "area" by increasing usage against rising UBC costs.

**Kawashima [A]:** We originally planned to increase TAA capacity in the mid-term management plan, and this will come into effect in the middle of the mid-term management plan. This will not come into effect in the JPY18.8 billion planned for this fiscal year. The annual capacity can be increased in 2026. In 2027, TAA's production capacity will increase by about 50,000 tons, so we can take advantage of the increase.

And now we are investing in recycling facilities. There is also the issue of the unit cost of UBCs, but more than that, we use UBCs to increase "area". Thereby making a profit. I mentioned that UBC prices are going up, but we originally expected UBC prices to increase in our mid-term business plan.

However, we did not know when prices would rise, so we factored this in rather late in the medium-term management plan. Therefore, the TAA figure for the current fiscal year is JPY18.8 billion, but we do not believe that the overall figure has changed significantly.

**Tanaka [A]:** As Kawashima just mentioned, I believe that capacity expansion centered on hot-rolling, and improvement of the recycling rate will be the factors that will increase the profit margin in the future.

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

**Ueda [M]:** Thank you for your question. Now that we have reached our scheduled time and there are no questions, I would like to conclude today's briefing.

For further inquiries, please contact the IR Department.

This concludes the UACJ FY2024 Financial Results briefing. Thank you for joining us today.

[END]

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