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アルミでかなえる、軽やかな世界

# Results Briefing for Q2 Fiscal 2025

**November 11, 2025**  
**UACJ Corporation**



# Financial Results for 1H FY2025

Assumptions	FY24 1H	FY25 1H	Initial forecast	Full-year current	Unit
LME	2,451	2,532	2,500	2,666	\$/t
FX rate	153	146	145	148	¥/\$
Crude oil	35.7	32.7	34.5	32.6	THB/\$

## Results for 1H FY2025

Volumes increased, but business profit slumped due to impact of market prices and other factors

(Billions of yen)	Results for Q1 FY2024	Results	YoY
Sales volume (Thousands of tons)	633	<b>663</b>	30
Revenue	487.1	<b>540.1</b>	53.0
Business profit <sup>*1</sup>	30.0	<b>16.9</b>	(13.1)
Net profit <sup>*2</sup>	16.7	<b>7.4</b>	(9.3)
Adjusted EBITDA <sup>*3</sup>	48.7	<b>36.2</b>	(12.5)

## Forecasts for FY2025

Full-year profit to recover - upward revision to net profit, dividend forecasts

(Billions of yen)	Announced on May 13, 2025	Current Forecast	Difference
Sales volume (Thousands of tons)	<b>1,351</b>	<b>1,347</b>	(4)
Revenue	<b>1,040.0</b>	<b>1,100.0</b>	60.0
Business profit	<b>46.0</b>	<b>46.0</b>	0
Net profit	<b>20.0</b>	<b>23.0</b>	3.0
Adjusted EBITDA	<b>85.5</b>	<b>85.5</b>	0
Annual dividends (yen/share) <sup>*4</sup>	<b>40</b>	<b>42</b>	2

### ➤ Business environment in 1H

- Persistently high raw material prices hit profits
- Impact of exchange rate fluctuations reduced profits (trend is strong baht/weak dollar)
- Q2 on recovery trend, including resolution of one-off factors<sup>\*5</sup> in Q1
- Demand for can stock is strong globally common but particularly the U.S.

### ➤ Business environment in 2H

- (Japan) Effects of price revisions emerging, product mix changing
- (TAA<sup>\*6</sup>) Positive impact of recycled material input costs
- (UATH<sup>\*7</sup>) Effects of price revisions emerging, impact of exchange rate fluctuations (strong baht/weak dollar)
- Net profit revised up to ¥23.0 billion
- Annual dividend forecast revised up to ¥42/share (+¥2 vs. May announcement)

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

\*2 Net profit: Profit (loss) attributable to owners of parent    \*3 Adjusted EBITDA: EBITDA – Metal price lag

\*4 Calculated on the assumption that stock split was conducted at the beginning of the current fiscal year

\*5 Timing differences in inventory costs and ingot procurement

\*6 TAA: Tri-Arrows Aluminum Inc. \*7 UATH: UACJ (Thailand) Co., Ltd.

**1. Results for 1H FY2025**

**2. Forecasts for FY2025**

**3. Initiatives Aimed at Enhancing  
Corporate Value**

**4. Reference Data**

# 1. Results for 1H FY2025



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## 1. Results

# Results for 1H FY2025

(Billions of yen)

	1H FY2024 (A)	1H FY2025 (B)	Change (B)–(A)
Revenue	487.1	<b>540.1</b>	53.0
Business profit	30.0	<b>16.9</b>	(13.1)
Metal price lag, etc.	5.7	<b>5.7</b>	0
Operating profit	35.7	<b>22.6</b>	(13.1)
Net profit	16.7	<b>7.4</b>	(9.3)
Net profit (loss) per share (yen/share)*	86.6	<b>40.7</b>	(45.9)
Adjusted EBITDA	48.7	<b>36.2</b>	(12.5)
Assumptions			
LME (\$/t)	2,451	<b>2,532</b>	81
Foreign exchange rate (¥/\$)	153	<b>146</b>	(7)
Foreign exchange rate (THB/\$)	35.7	<b>32.7</b>	(3.0)
Crude oil (\$/bbl)	82	<b>69</b>	(13)

\* Calculated on the assumption that stock split was conducted at the beginning of the previous fiscal year

# Sales Volume, Flat-rolled Products

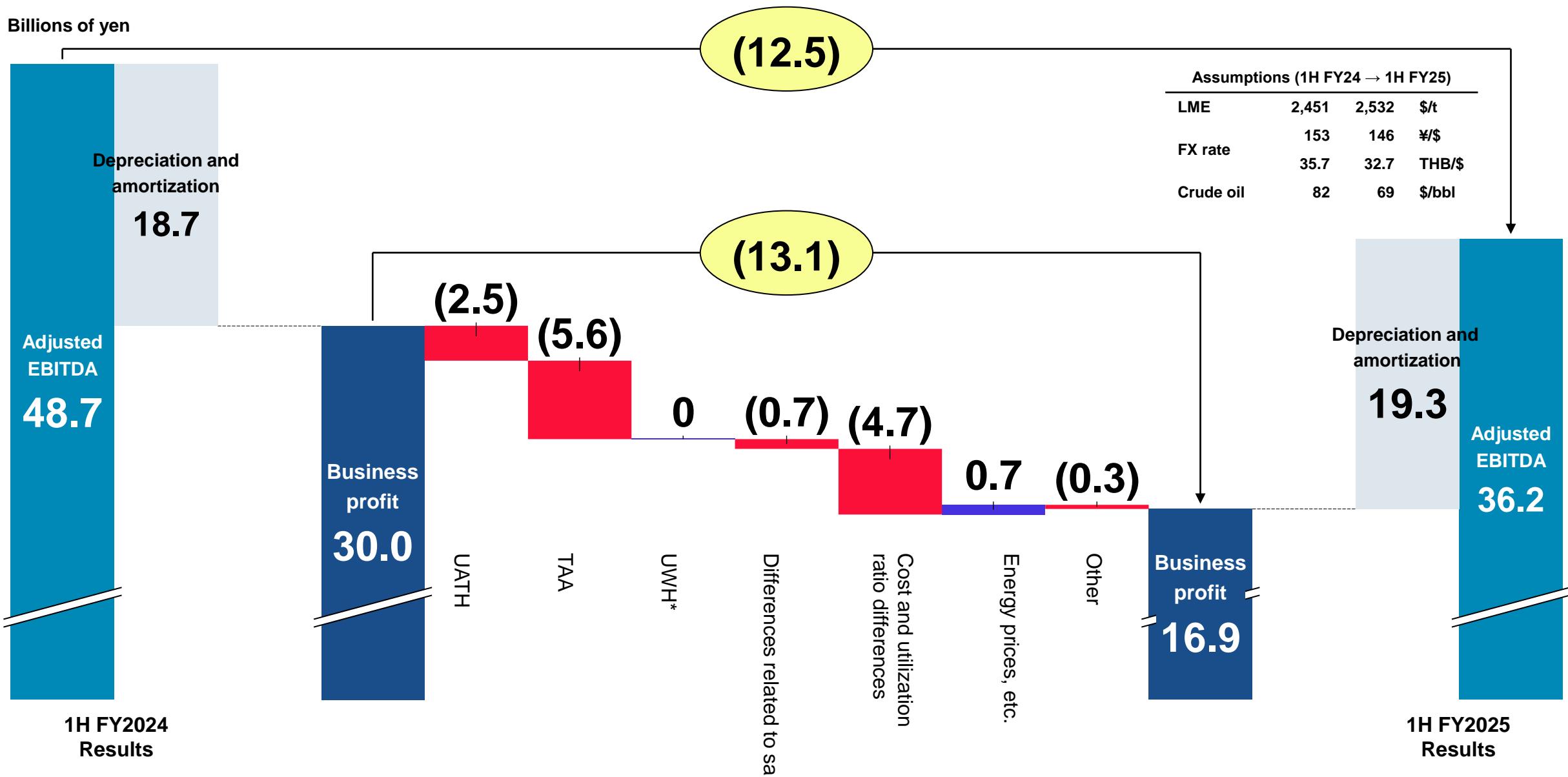
(Thousands of tons)

	1H FY2024 (A)	1H FY2025 (B)	Change (B)–(A)
Can stock*	428	456	28
Foil	21	22	1
IT	5	6	1
Automotive materials	68	66	(2)
Thick plates	21	17	(4)
Other general-purpose materials	90	96	6
<b>Total</b>	<b>633</b>	<b>663</b>	<b>30</b>
For Japanese market	250	238	(12)
For overseas market	383	425	42

## 1. Results

# Analysis of Business Profit and Adjusted EBITDA (1H FY2024 → 1H FY2025)

Billions of yen

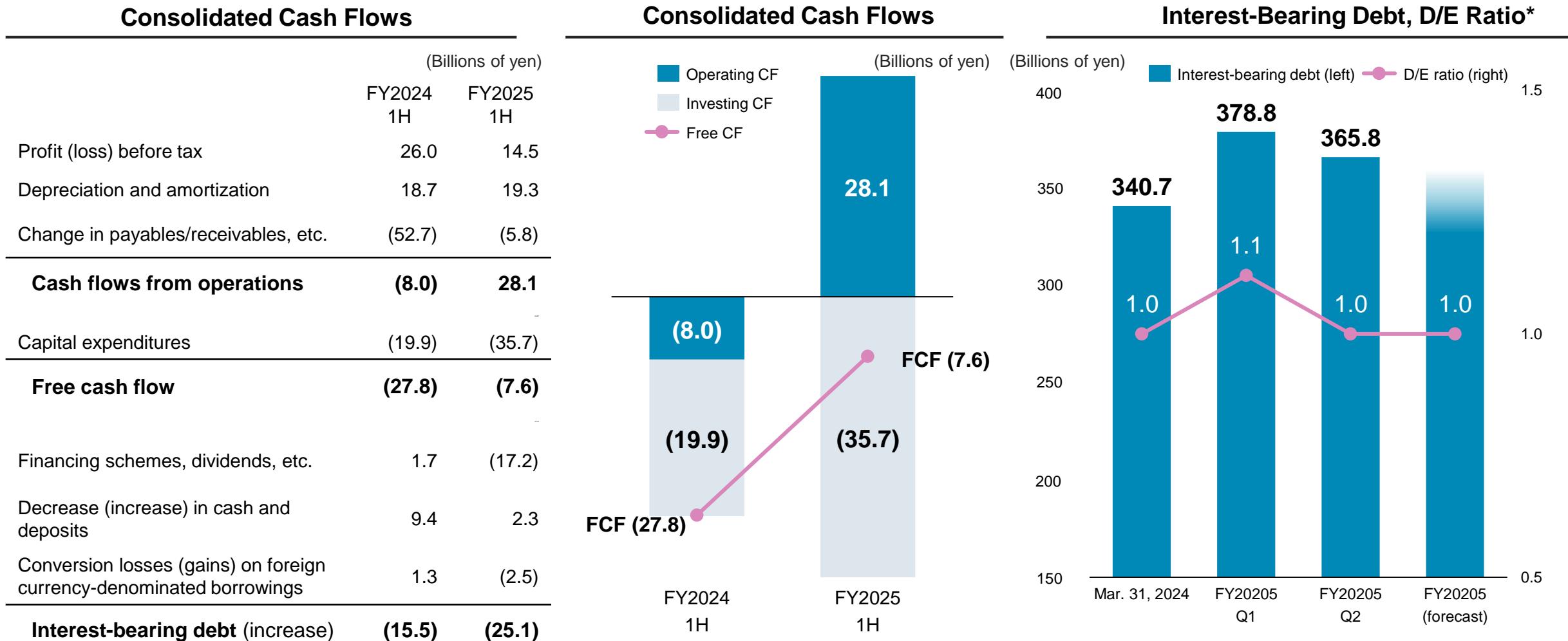


# Consolidated Statement of Financial Position

	March 31, 2025 (A)	September 30, 2025 (B)	Change (B)–(A)	
Cash and cash equivalents	26.3	24.0	(2.3)	
Trade and other receivables	187.3	190.8	3.5	
Inventories	244.1	258.2	14.1	Impact of rising prices for ingots, etc.
Other current assets	21.8	30.1	8.3	
Property, plant and equipment	394.3	406.6	12.2	Fukui: Expansion of UBC treating/processing equipment
Other non-current assets	96.1	95.8	(0.3)	
<b>Total assets</b>	<b>970.0</b>	<b>1,005.5</b>	<b>35.5</b>	Fukaya: Expansion of thick-plate quenching furnaces
Trade and other payables	140.6	146.4	5.8	
Borrowings	340.7	365.8	25.1	
Other	169.1	164.6	(4.5)	
<b>Total equity attributable to owners of parent</b>	<b>290.6</b>	<b>297.6</b>	<b>7.0</b>	
Non-controlling interests	29.0	31.1	2.2	
<b>Total liabilities and equity</b>	<b>970.0</b>	<b>1,005.5</b>	<b>35.5</b>	

# Consolidated Statement of Cash Flow

Maintaining D/E ratio for end of FY2025 at MTMP target of less than 1.0x



\* D/E ratio: Factoring in subordinated loan

# Situation in Thailand (UATH)

Despite impact of foreign exchange, environment for sales remains strong

## 1H overview

**Demand** : • Global can stock demand expanding as expected

**Sales**

- [North America]**
  - Some impact from tariffs, but shipments continue to be in line with plans
- [ASEAN and other regions]**
  - Implemented price revisions (impact of abolition of Chinese value-added tax refunds)
  - Working to acquire new customers with which to conduct transactions

**Profit**

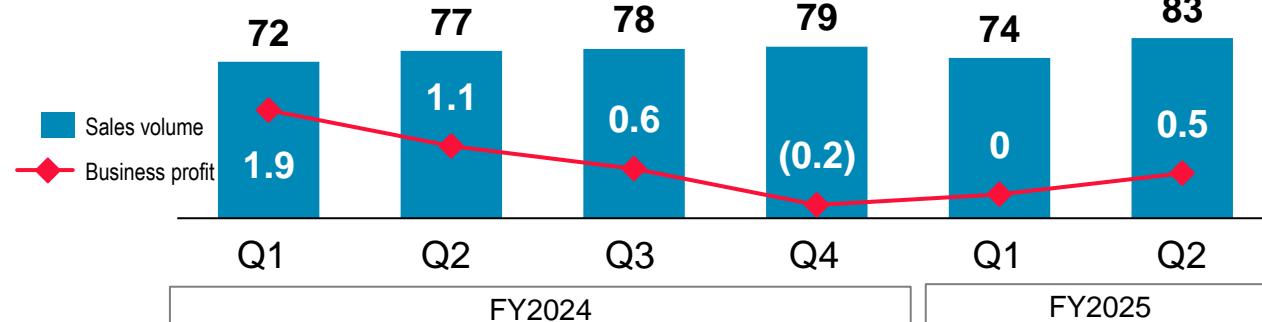
- Effects of price revisions gradually emerging
- Although sales remain strong, profits under pressure from impact of foreign exchange

(Billions of yen)	1H FY2024	1H FY2025	YoY
Sales volume * (Thousands of tons)*	<b>149</b>	<b>157</b>	<b>8</b>
Revenue	<b>94.7</b>	<b>99.2</b>	<b>4.5</b>
Operating profit	<b>5.9</b>	<b>(2.0)</b>	<b>(7.9)</b>
Business profit	<b>3.0</b>	<b>0.5</b>	<b>(2.5)</b>

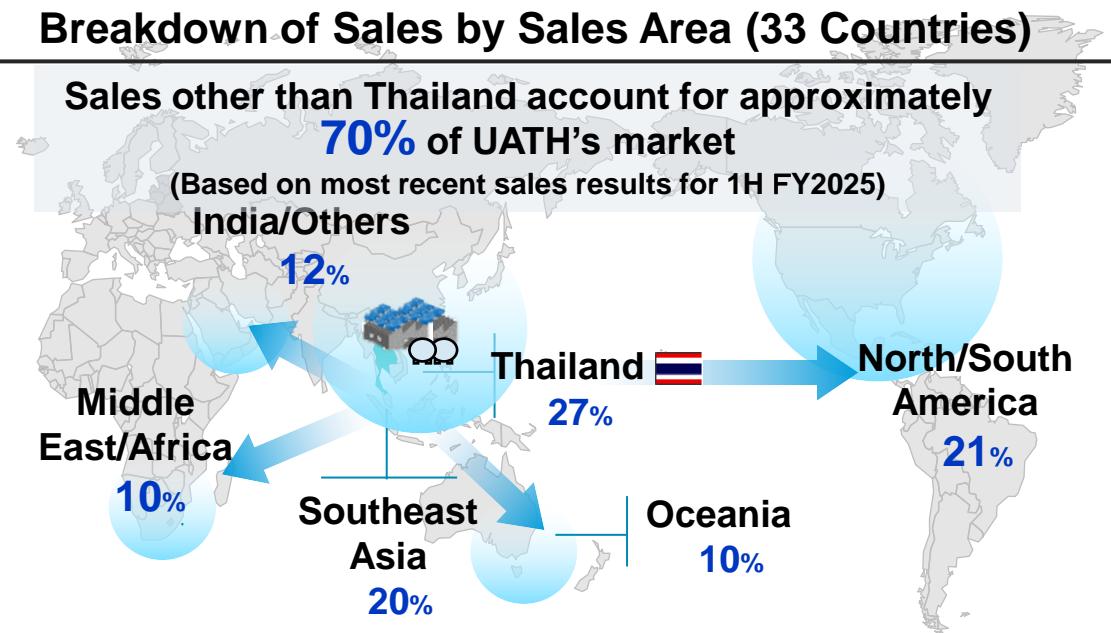
\*Includes shipments to TAA  
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\*Refer to p.31 for performance since FY2024.

## Sales volume (1,000 tons) / Business profit (billions of yen)



## Breakdown of Sales by Sales Area (33 Countries)



# Situation in United States (TAA)

**Sales volumes overshot forecasts against the backdrop of healthy can stock demand**

## 1H overview

**Demand** : • Trend of expansion in can stock demand in the U.S. as expected

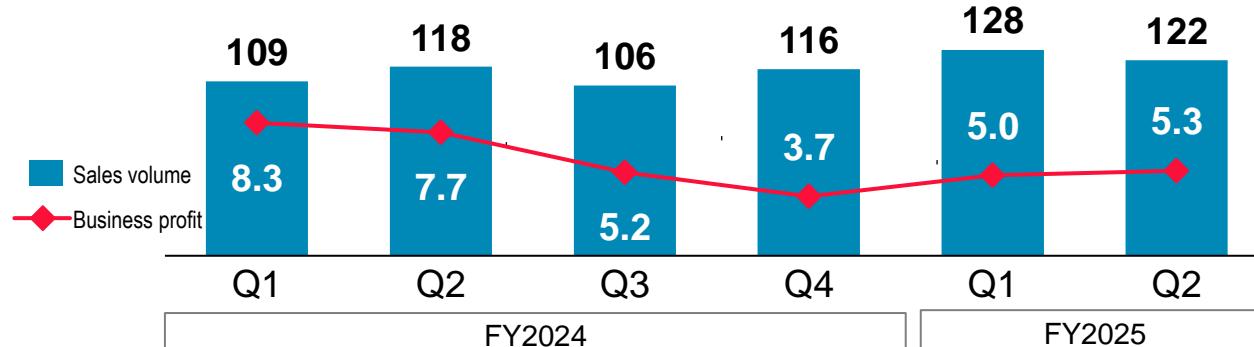
**Production** : • Production remains stable with incremental efficiency gains and capacity utilization improvements coming. Capacity remains sold out.

**Sales** : • Solid sales continuing thanks to building of a stable production system

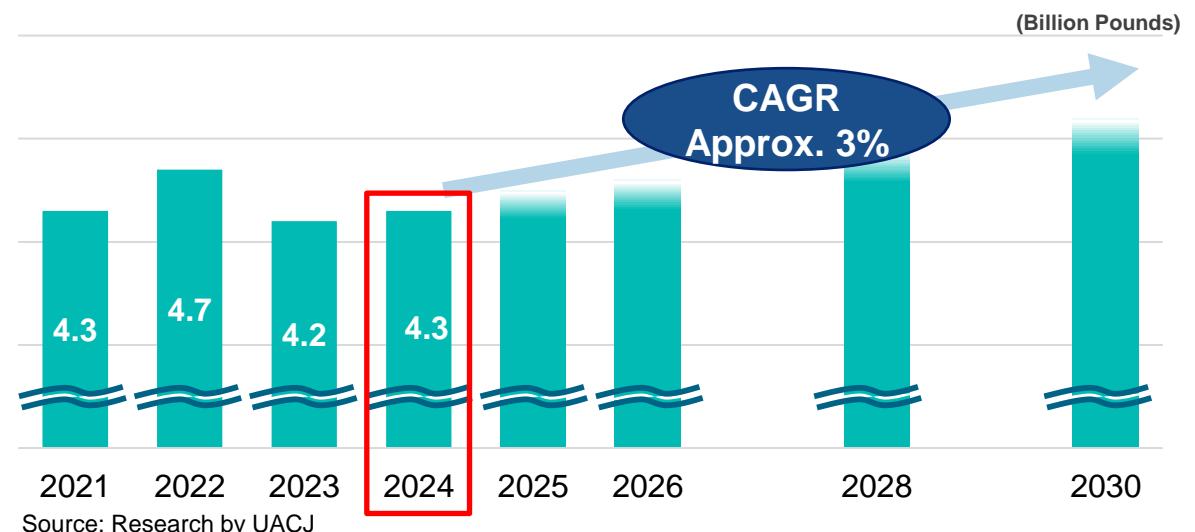
(Billions of yen)	1H FY2024	1H FY2025	YoY
Sales volume (Thousands of tons)*	<b>227</b>	<b>250</b>	<b>23</b>
Revenue	<b>143.4</b>	<b>179.7</b>	<b>36.3</b>
Operating profit	<b>18.1</b>	<b>19.2</b>	<b>1.1</b>
Business profit	<b>16.0</b>	<b>10.3</b>	<b>(5.6)</b>

\*Refer to p.31 for performance since FY2024.

## Sales volume (1,000 tons) / Business profit (billions of yen)



## Changes in US Can Stock Demand

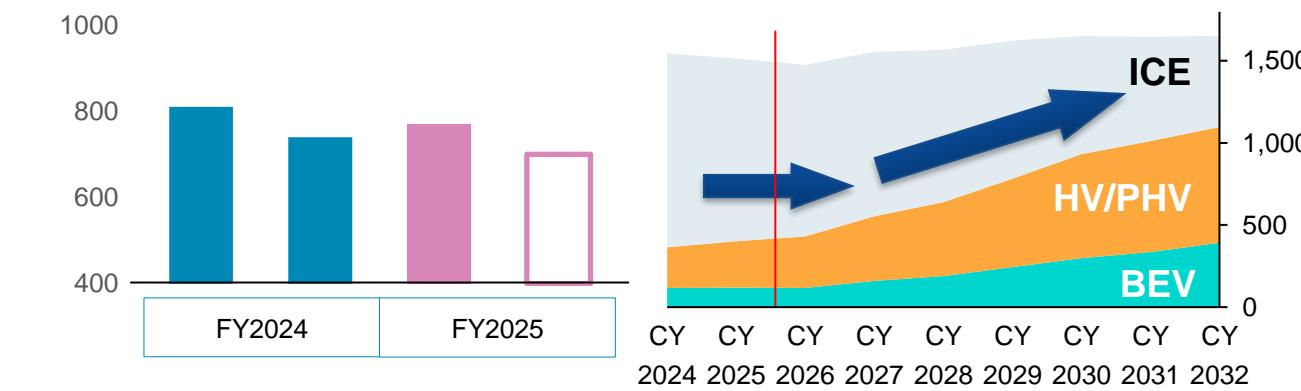
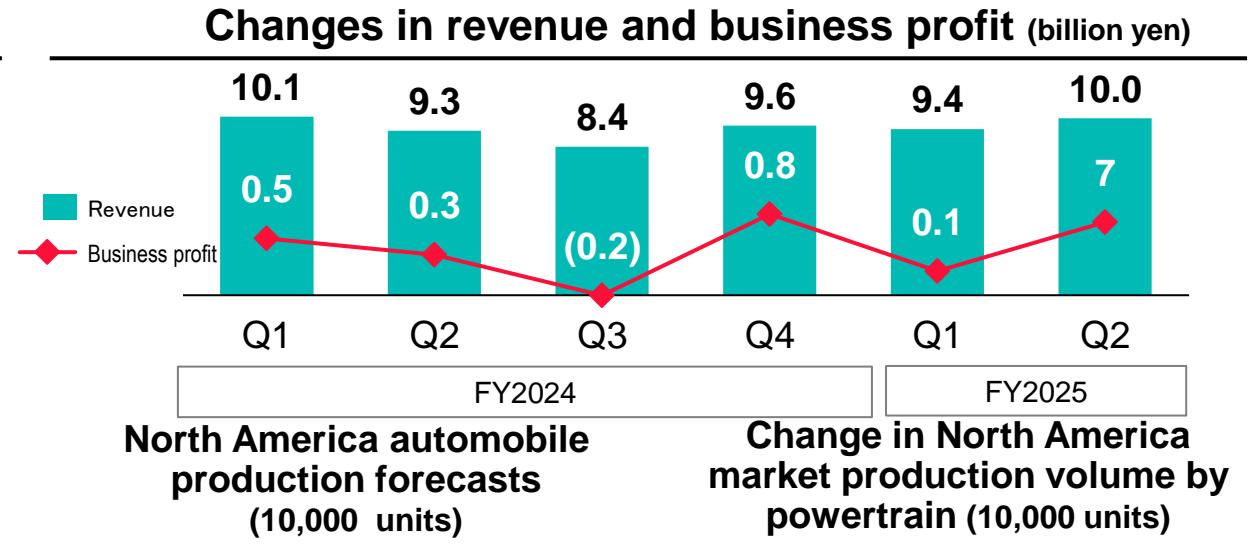


# Situation in United States (UWH)

## Results came in level with those of 1H FY2024

1H overview																	
Business environment	<ul style="list-style-type: none"> <li>Switch in U.S. tariff policies increased uncertainty for automotive industry</li> <li>Tax credits for purchasing EVs expired on September 30, 2025</li> </ul>																
Sales	<ul style="list-style-type: none"> <li>Steady progress in sales to Japanese OEMs</li> <li>Last-minute surge in demand ahead of expiry of tax credits system for buyers of EVs</li> </ul>																
Profit	<ul style="list-style-type: none"> <li>Increase in sales enabled profits to be secured</li> <li>Continuing to thoroughly implement cost-reduction initiatives</li> </ul>																
(Billions of yen)	<table border="1"> <thead> <tr> <th></th><th>1H FY2024</th><th>1H FY2025</th><th>YoY</th></tr> </thead> <tbody> <tr> <td>Revenue</td><td><b>19.5</b></td><td><b>19.4</b></td><td><b>(0.1)</b></td></tr> <tr> <td>Operating profit</td><td><b>0.6</b></td><td><b>0.6</b></td><td><b>0</b></td></tr> <tr> <td>Business profit</td><td><b>0.8</b></td><td><b>0.8</b></td><td><b>0</b></td></tr> </tbody> </table>		1H FY2024	1H FY2025	YoY	Revenue	<b>19.5</b>	<b>19.4</b>	<b>(0.1)</b>	Operating profit	<b>0.6</b>	<b>0.6</b>	<b>0</b>	Business profit	<b>0.8</b>	<b>0.8</b>	<b>0</b>
	1H FY2024	1H FY2025	YoY														
Revenue	<b>19.5</b>	<b>19.4</b>	<b>(0.1)</b>														
Operating profit	<b>0.6</b>	<b>0.6</b>	<b>0</b>														
Business profit	<b>0.8</b>	<b>0.8</b>	<b>0</b>														

\*Refer to p.31 for performance since FY2024.



Most recent outlook for automobile production volume in North America is down/sideways  
The medium- to long-term forecast is for growth to resume, with proportion of BEVs, HV/PHVs predicted to increase

Source: Prepared by UACJ based on market research data (as of October 2025)

## 2. Forecasts for FY2025



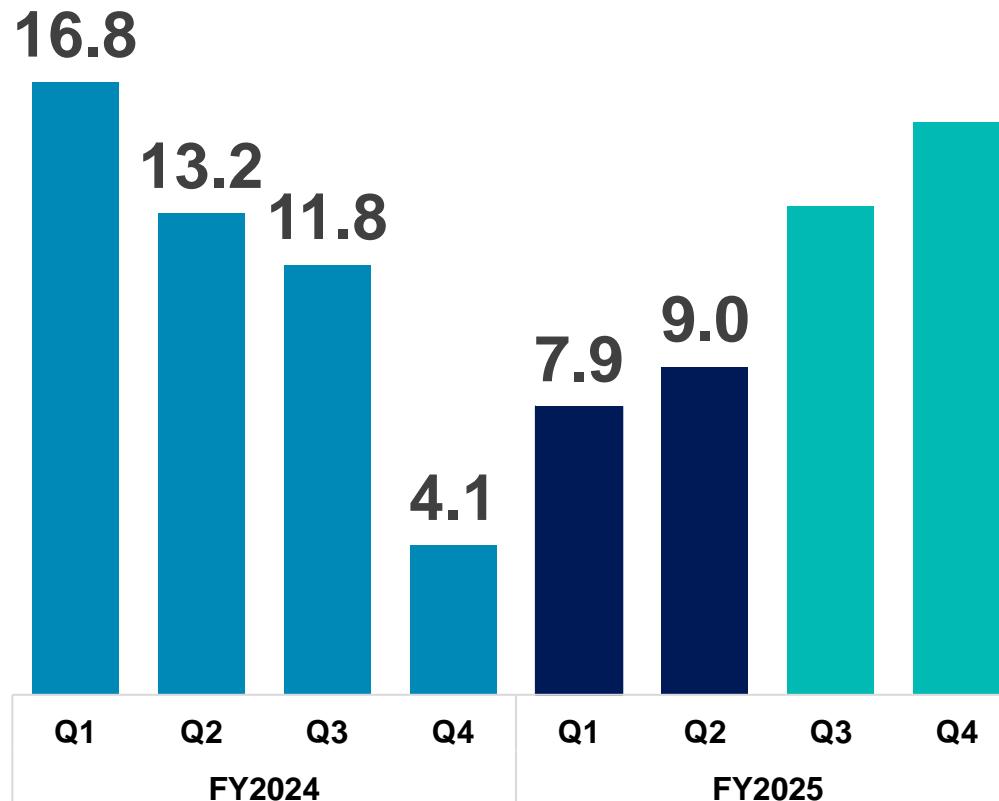
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# FY2025 Business Profit Forecasts

Blue: Positive impact  
Red: Negative impact

Despite uncertainties in business environment, business profit in line with forecast of ¥46.0 billion

## Business profit by quarter (billion yen)



## Understanding of business environment

- Aluminum can stock demand is strong globally
- Effects of price revisions emerging incrementally
- Start of operations at Aerospace and Defense Materials Business proceeding as planned
- Persistently high prices for raw materials procured in Japan/Southeast Asia
- Impact of exchange rate fluctuations (strong baht/weak dollar)
- Paying close attention to production trends for BEVs

## Recent topics

- Impact of U.S. tariff policy
  - ⇒ No change to our initial estimate of the direct impact on the UACJ Group but will watch closely going forward
- Supply chain disruption
  - ⇒ Only minor impact on UACJ Group from disruption in supply chains.

# Key Points for Business Environment in 2H FY2025

Blue: Positive impact  
Red: Negative impact

	Japan		North America		Southeast Asia and other regions			
Demand trends	Beverage can market	Strong	Beverage can market	No change in demand forecasts, expect <b>annual growth of 3%</b>	Beverage can market	Southeast Asia on recovery trend Europe-bound products strong		
	<b>Semiconductor production equipment</b>	<b>Delayed recovery in demand for thick plates</b>	Automotive market	Paying close attention to production trends for BEVs going forward				
	<b>Construction materials</b>	<b>Weak</b>						
Supply chain impact	Can stock	Effect of system failure on customers limited	Can stock	Impact of production disruptions at North American manufacturer of flat-rolled products limited	Can stock	<b>Additional orders received</b> as a result of production disruptions at North American manufacturer of flat-rolled products		
	Automotive materials	<b>Additional shipments to U.S.</b> , due to production disruptions at North American manufacturer of flat-rolled products	Automotive parts	Uncertainty surrounding finished vehicle production due to concerns about semiconductor supply				
	Automotive-related materials	Uncertainty surrounding finished vehicle production due to impact of U.S. tariffs and concerns about semiconductor supply						
Sales/profit	<ul style="list-style-type: none"> <li><b>Effects of price revisions emerging</b></li> <li>Product mix changing due to increase in export volume</li> <li><b>Impacted by soaring raw material prices</b></li> </ul>		Can stock	Winning <b>sustainable sales agreements</b> based on relationships of trust with long-term customers	<ul style="list-style-type: none"> <li>Although sales approaches by Chinese manufacturers have been aggressive, they are becoming calmer</li> <li><b>Continuing to negotiate price revisions when agreements come up for renewal</b></li> <li><b>Impacted by soaring raw material prices and exchange rate fluctuations</b></li> </ul>			
			Can stock	<b>Emergence of positive impact of recycled material input costs</b>				
			Automotive parts	Tax credits for EV purchases based on IRA* have expired, leading to last minutes demand in 1H; watching trend carefully in 2H				

# Full-Year Forecast for FY2025

**Business profit in line with forecasts at ¥46.0 billion, net profit and dividend forecasts revised upward**

Full-year assumptions			
	FY24 Results	FY25 Full-year (May)	FY25 Current
LME	2,526	2,500	2,666 \$/t
FX rate	153	145	148 ¥/\$
	34.9	34.5	32.6 THB/\$
Crude oil	78	80	67 \$/B

(Billions of yen)	FY2024 Results (A)	FY2025 Forecast as of May (B)	FY2025 Forecast Current (C)	Change (C) - (A)	Change (C) - (B)
Revenue	998.8	1,040.0	1,100.0	101.2	60.0
Business profit	45.9	46.0	46.0	0.1	0
Metal price lag, etc.	11.5	(1.0)	9.0	(2.5)	10.0
Operating profit	57.4	45.0	55.0	(2.4)	10.0
Profit (loss) attributable to owners of parent	28.0	20.0	23.0	(5.0)	3.0
Net profit (loss) per share (yen/share)*	146.5	110.5	127.0	(19.4)	16.5
Adjusted EBITDA	84.0	85.5	85.5	1.5	0
Annual dividends*	¥37.5/share	¥40/share	¥42.0/share	¥4.5/share	¥2.0/share

\* Calculated on the assumption that stock split was conducted at the beginning of the previous fiscal year

## 2. Forecasts

## Sales Volume, Flat-rolled Products

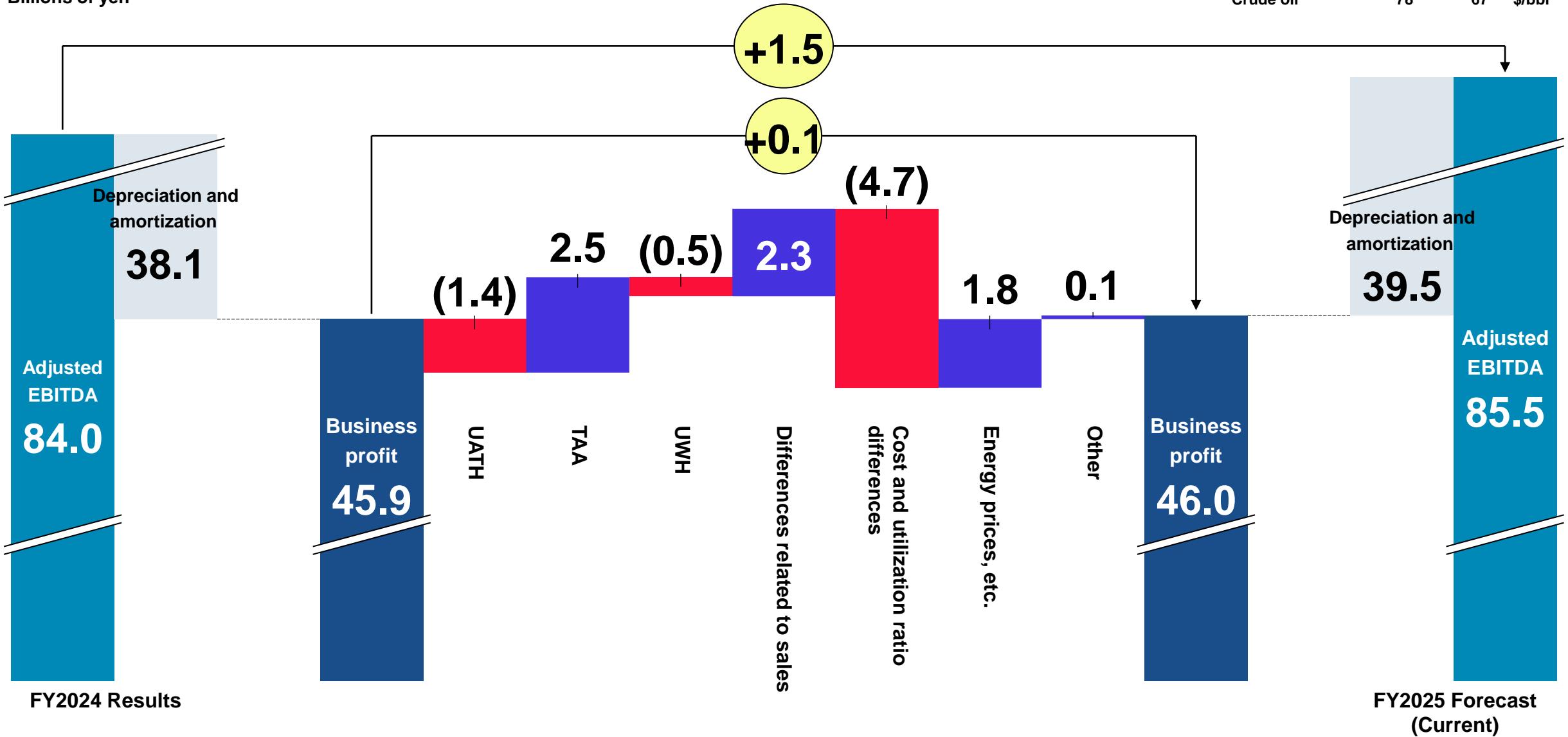
(Thousands of tons)

	FY2024 Results (A)	FY2025 Forecast as of May (B)	FY2025 Forecast Current (C)	Change (C) - (A)	Change (C) - (B)
Can stock*	851	928	927	76	(1)
Foil	42	42	41	(1)	(1)
IT	10	11	15	5	4
Automotive materials	134	136	137	3	1
Thick plates	42	47	38	(4)	(9)
Other general-purpose materials	187	187	188	1	1
Total	1,266	1,351	1,347	81	(4)
For Japanese market	489	490	479	(10)	(11)
For overseas market	777	861	868	91	7

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

Full-year assumptions (FY24 → FY25 current)			
LME	2,526	2,666	\$/t
FX rate	153	148	¥/\$
Crude oil	34.9	32.6	THB/\$
	78	67	\$/bbl

**Billions of yen**

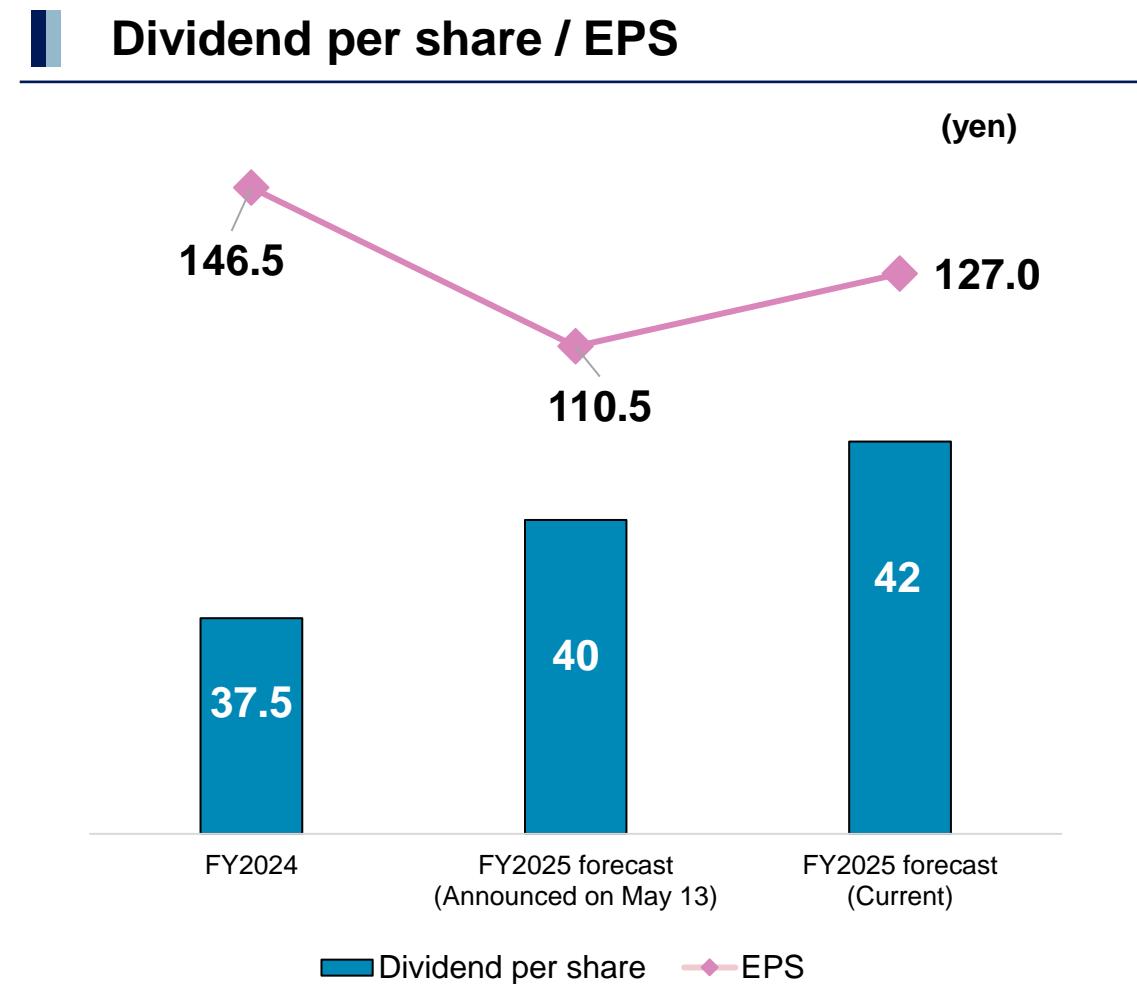


# Shareholder Returns Policy

## Annual dividend forecast revised up to 42 yen

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 (Current)
Net profit	¥28.0 billion	¥23.0 billion
Annual dividends	37.5 yen/share	42 yen/share
Dividend payout ratio	25.6%	33.1%
Purchase of treasury stock	(February 2025) 3 million shares / ¥15.1 billion	-



\* Calculated on the assumption that stock split was conducted at the beginning of the previous fiscal year

### 3. Enhancing Corporate Value



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# Toward Management Conscious of Cost of Capital and Stock Price

Awarded “A” credit rating, reduced cost of capital by improving beta value<sup>\*1</sup>

To maximize shareholder value (as announced in Fourth Mid-term Management Plan)

**ROE improvement (Target: 9% or more)**

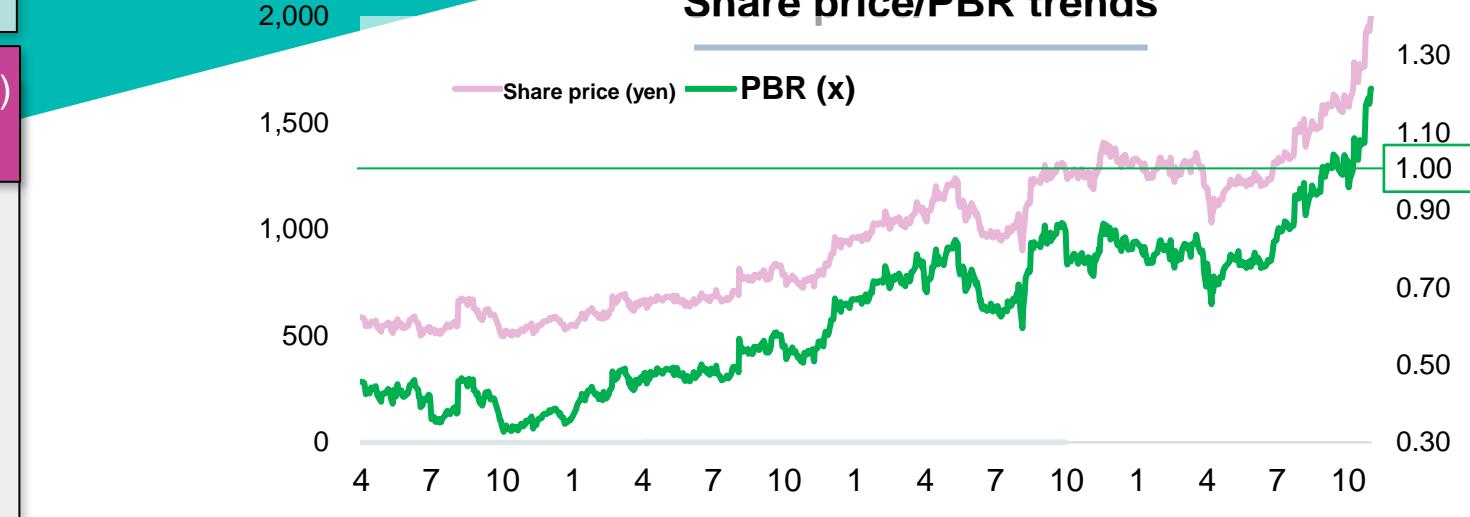
- Business profit target: ¥60 billion
- ROIC target: 9% or more
- Value creation process
- Business strategies
- Growth scenario

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

- Creating an optimal capital structure  
⇒ “A” credit rating secured
- Dividend payout ratio of 30% or more
- Formulation of sustainable business strategy
- Non-financial value creation
- Strengthen disclosure and engagement

**Equity spread**  
Increased to more than 1%

**Share price/PBR trends**



\*1 Source of beta value: SPEEDA Levered beta (5-year)

\*2 PBR = Market capitalization (closing price on October 31, 2025)/  
Total equity attributable to owners of parent (September 30, 2025)

## Dialogue with Capital Markets

ディスクロージャー  
2025年度 優良企業



公益社団法人  
日本証券アナリスト協会  
The Securities Analysts Association of Japan

### Awards for Excellence in Corporate Disclosure (2025) Won No.1 spot in Steel/Non Ferrous Metal for second consecutive year

For:

- Management team attitude to IR
- Management team approach to ESG initiatives

**we won the No.1 spot in Steel/Non Ferrous Metal for the second consecutive year** in the Awards for Excellence in Corporate Disclosure (FY2025).

Going forward, **we will continue to work proactively to increase opportunities for dialogue with stakeholders and improve the quality and volume of information disclosure**, aiming to deepen understanding of our medium- and long-term management strategies and business activities, and striving to enhance corporate value.

## Began Selling Aluminum Thin Sheets Using 100% Green Virgin Aluminum<sup>\*2</sup> as a Catalog Product, a First in Japan<sup>\*1</sup>

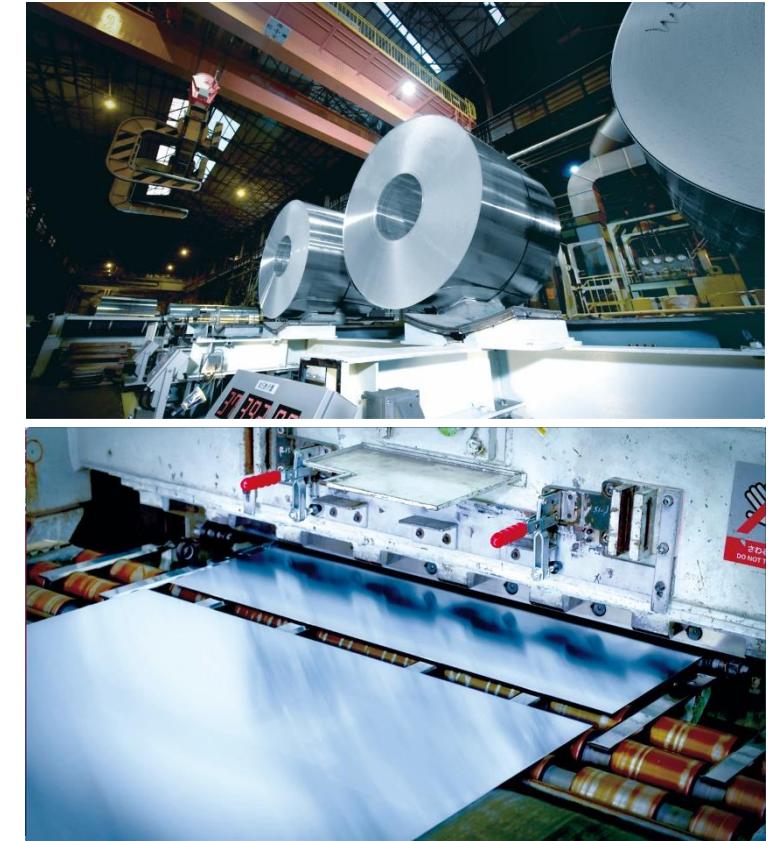
Helping to achieve a decarbonized society  
through our environmentally friendly “Almitas<sup>+</sup> SMART” product.

- ✓ Began selling general-use aluminum thin sheets using 100% green virgin aluminum, and manufactured using the mass-balance method, in October
- ✓ By using non-fossil fuels for power generation, reduced GHG emissions at time of refining to less than half<sup>\*3</sup> previous levels
- ✓ This is expected to be adopted in construction, semiconductor production equipment, transportation equipment, and other fields, helping to reduce environmental impacts
- ✓ Responding to customer needs with decarbonization through a balance of both environmental value and supply stability

\*1 Source: UACJ (August 2025)

\*2 Green virgin ingot: aluminum ingot manufactured by refining using electricity generated from non-fossil fuel energy

\*3 Average Japanese import (from report published in 2022 by Japan Aluminium Association)



Part of the manufacturing process for aluminum thin sheets

Reference-1) [Began Selling Aluminum Thin Sheets Using 100% Green Virgin Ingot, a First in Japan: UACJ Corporation, Global Aluminum Major Group](#) (September 1, 2025)

Reference-1) [Explanation of terms related to green and recycling, and examples of how to calculate recycling rates: Japan Aluminium Association](#) (June 9, 2025)

## Deepening Human Capital Management

Promoting the building of workplaces in which diverse human resources can participate fully

- Obtained “Platinum Kurumin” certification, and introduced as a positive corporate example by the Tomoiku Project -



The Tomoiku Project booth at the Work Style Reform EXPO

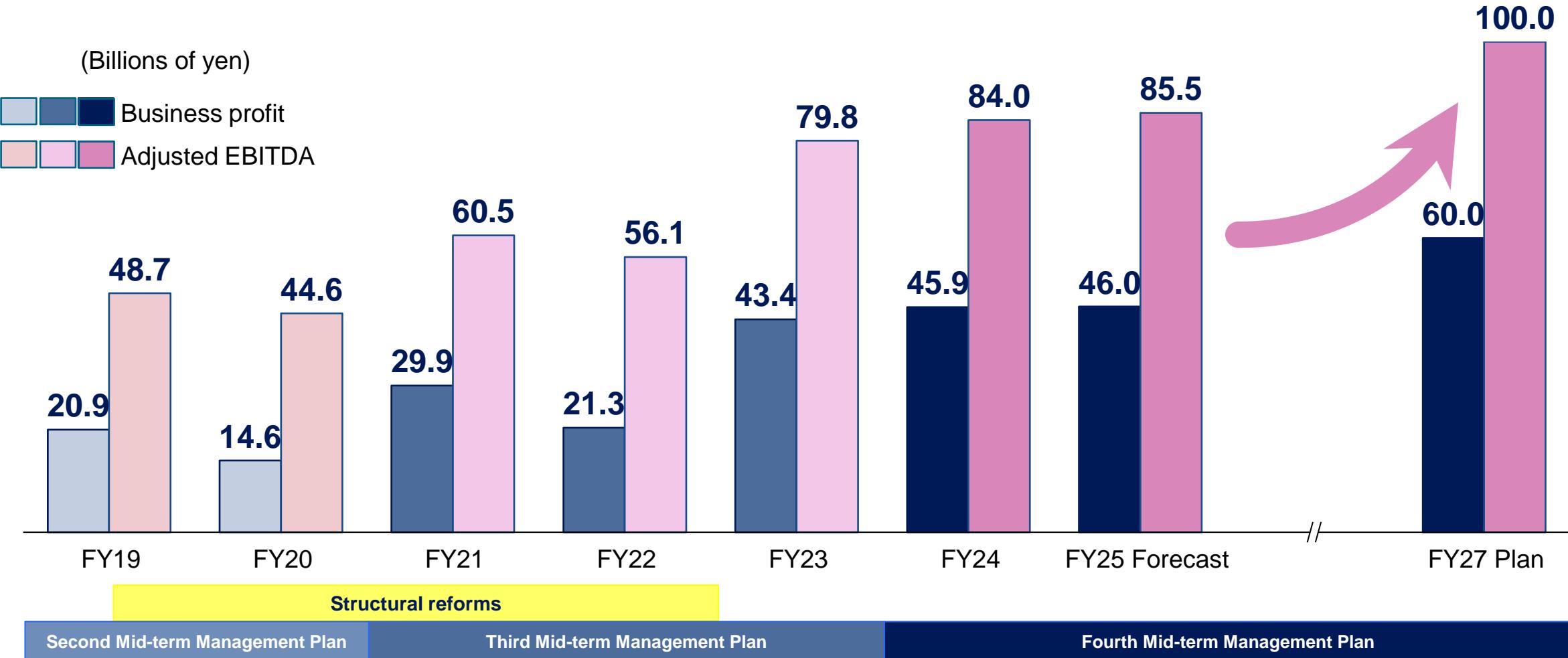
- ✓ Obtained “[Platinum Kurumin](https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kodomo/shokuba_kosodate/kurumin/index.html)”\*1 certification due to having a ratio of male employees taking childcare leave of more than 70%, and having established a system for treating infertility
- ✓ Introduced in [Ministry of Health, Labour and Welfare's Tomoiku Project](https://tomoiku.mhlw.go.jp/)\*2 as a positive example of a company in which [male employees](#) proactively take [paternity leave](#)
- ✓ Aiming for sustainable growth of the Company through building of an environment in which it is easier to work by utilizing and enhancing welfare and benefits systems

\*1 Platinum Kurumin URL: [https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kodomo/shokuba\\_kosodate/kurumin/index.html](https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/kodomo/shokuba_kosodate/kurumin/index.html)

\*2 Ministry of Health, Labour and Welfare "Tomoiku Project" URL: <https://tomoiku.mhlw.go.jp/>

# Change in Business Profit/Adjusted EBITDA

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



# Future IR Events

## Sustainability briefing conducted over Zoom

**Wednesday, November 26, 2025 10:00-12:00**

Speakers:

Shinji Tanaka Representative Director & President

Midori Narita, Chief Executive, Business Support Division Executive Officer

Sachio Urayoshi, Chief Executive, Business Support Division Executive Officer

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Ryoko Nagata, Independent Outside Director

Makiko Akabane, Independent Outside Director

## Business briefing on the Aerospace and Defense Materials Business conducted over Zoom

**Monday, December 22, 2025 14:30-15:30**

Speakers:

Harutaka Yoshida, Director of Casting and Forging Works, etc.

# 4. Reference Data

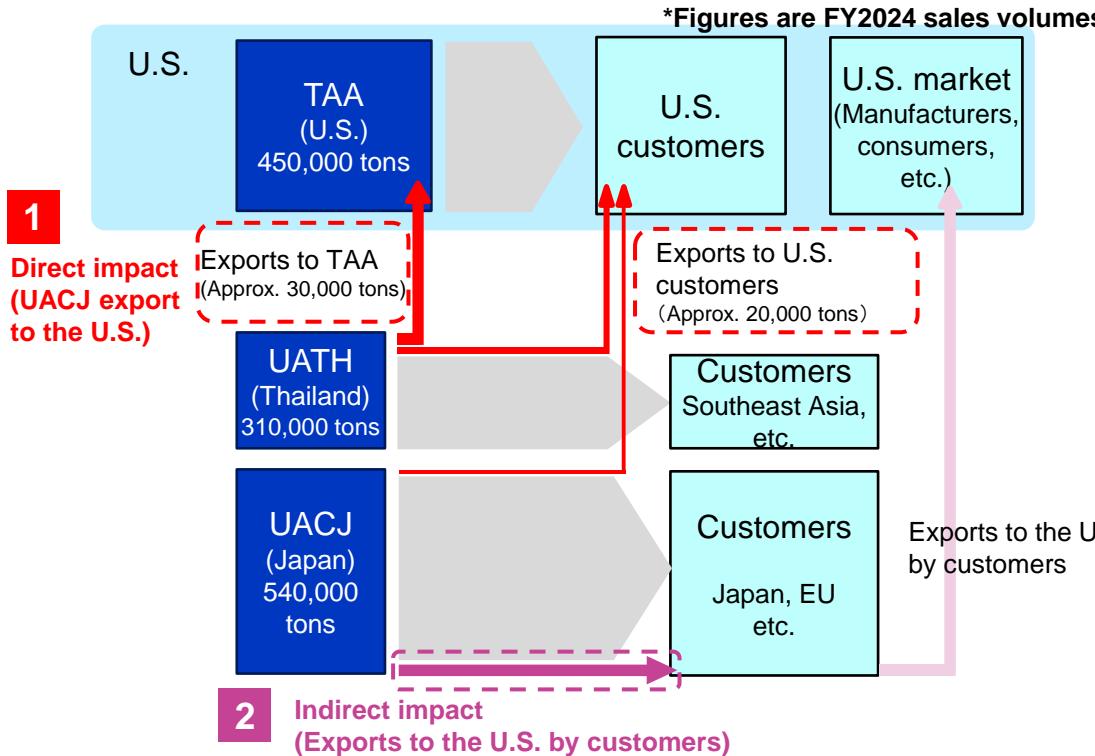


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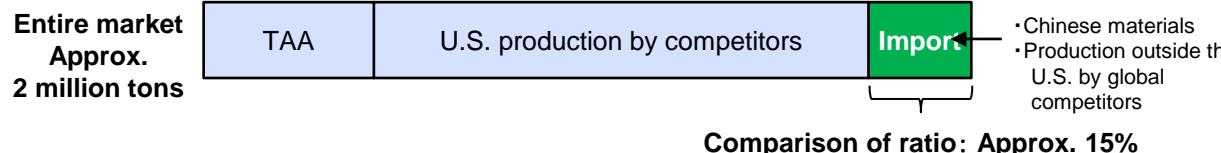
# Additional U.S. Tariffs on Aluminum Products, and Their Impact

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 U.S. can stock market (2024)



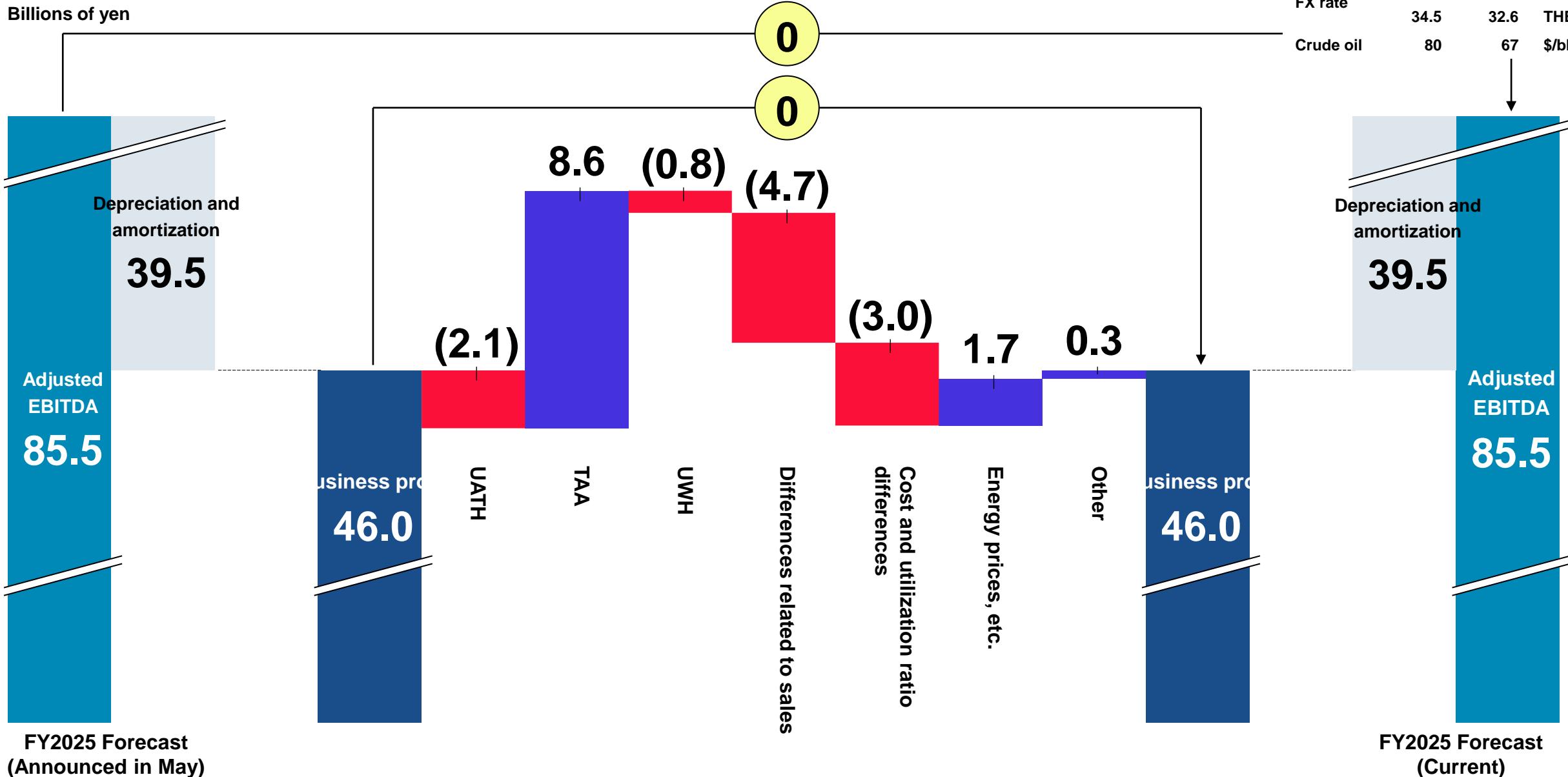
## Impact on UACJ Group

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>• Trend of local production/local consumption among U.S. can manufacturers could accelerate further</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>

Green: Positive impact  
Yellow: Negative impact

## Analysis of Business Profit (May 2025 Announcement → November FY2025 Current)

Billions of yen



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

# Trends in Key Indicators

	Japanese GAAP			IFRS			(Billions of yen)	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 1H	FY2025 (forecast)	
Net sales	569.8	782.9	962.9	892.8	998.8	540.1	1,100.0	
Operating income	11.1	59.5	17.2	31.4	57.4	22.6	55.0	
Business profit	-	-	-	43.4	45.9	16.9	46.0	
Ordinary income before metal price lag	6.2	21.3	16.1	-	-	-	-	
Ordinary income	6.0	52.3	8.7	-	-	-	-	
Profit (loss) attributable to owners of the parent	(3.3)	32.1	4.7	13.9	28.0	7.4	23.0	
Capital investment	General investment	10.9	12.9	21.0	21.7	18.8	7.7	22.3
	Strategic investment	7.2	7.9	5.4	11.4	23.1	19.4	32.2
Total	18.1	20.7	26.4	33.1	41.9	27.1	54.5	
Depreciation and amortization	33.4	34.0	37.3	36.4	38.1	19.3	39.5	
Interest-bearing debt	335.8	339.4	336.7	310.9	340.7	365.8	-	
ROE (%)	(1.8)	15.6	1.9	5.3	9.9	-	7.6	
ROIC (%)	2.2	11.1	3	7.5	7.6	-	7.0	
D/E ratio (x)	1.56	1.36	1.25	1.0	1.0	1.0	1.0	
Operating cash flows	38.6	7.8	52.6	94.9	9.1	28.1	-	
Investing cash flows	(21.0)	(21.0)	(26.9)	(36.2)	(36.9)	(35.7)	-	
Free cash flow	17.7	(13.2)	25.7	58.7	(27.8)	(7.6)	-	
Shareholders' equity (JGAA)	177.5	209.0	209.6	210.5	213.9	215.0	-	

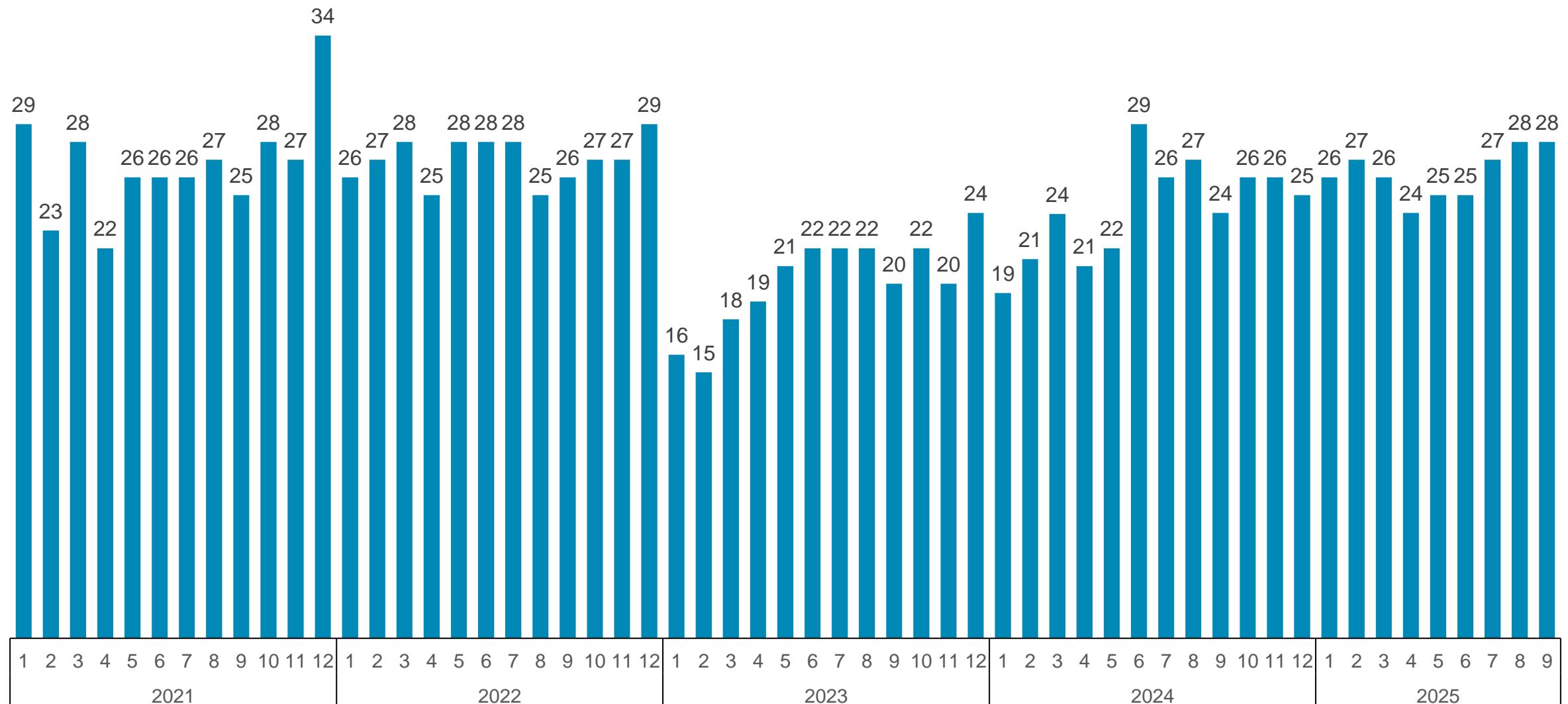
# Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

	FY2024							FY2025			
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Full-year forecast
<b>UATH</b>											
Sales volume (Thousands of tons)	72	77	149	78	79	157	306	74	83	157	328
Revenue	45.3	49.4	94.7	52.1	54.6	106.7	201.4	46.7	52.5	99.2	225.5
Operating profit	5.2	0.7	5.9	(0.5)	0	(0.5)	5.4	(1.5)	(0.5)	(1.9)	0.5
(Metal price lag)	3.3	(0.4)	2.9	(1.1)	0.2	(0.9)	2.0	(1.5)	(1.0)	(2.5)	(1.5)
Business profit	1.9	1.1	3.0	0.6	(0.2)	0.4	3.4	0	0.5	0.5	2.0
<b>TAA</b>											
Sales volume (Thousands of tons)	109	118	227	106	116	222	449	128	122	250	497
Revenue	71.3	72.1	143.4	68.5	79.8	148.3	291.7	84.5	95.2	179.7	389.7
Operating profit	10.7	7.5	18.1	7.3	7.4	14.7	32.8	6.6	12.6	19.2	33.9
(Metal price lag)	2.4	(0.2)	2.2	2.1	3.6	5.7	7.9	1.6	7.3	8.9	12.5
Business profit	8.3	7.7	16.0	5.2	3.7	8.9	24.9	5.0	5.3	10.3	27.4
<b>UWH</b>											
Revenue	10.1	9.3	19.5	8.4	9.6	18.0	37.5	9.4	10.0	19.4	38.5
Operating profit	0.4	0.2	0.6	(0.2)	0.5	0.3	0.9	(0)	0.6	0.6	0.5
(Metal price lag)	(0.1)	0	(0.2)	0	(0.3)	(0.3)	(0.5)	(0.1)	(0.1)	(0.2)	(0.4)
Business profit	0.5	0.3	0.8	(0.2)	0.8	0.6	1.4	0.1	0.7	0.8	0.9

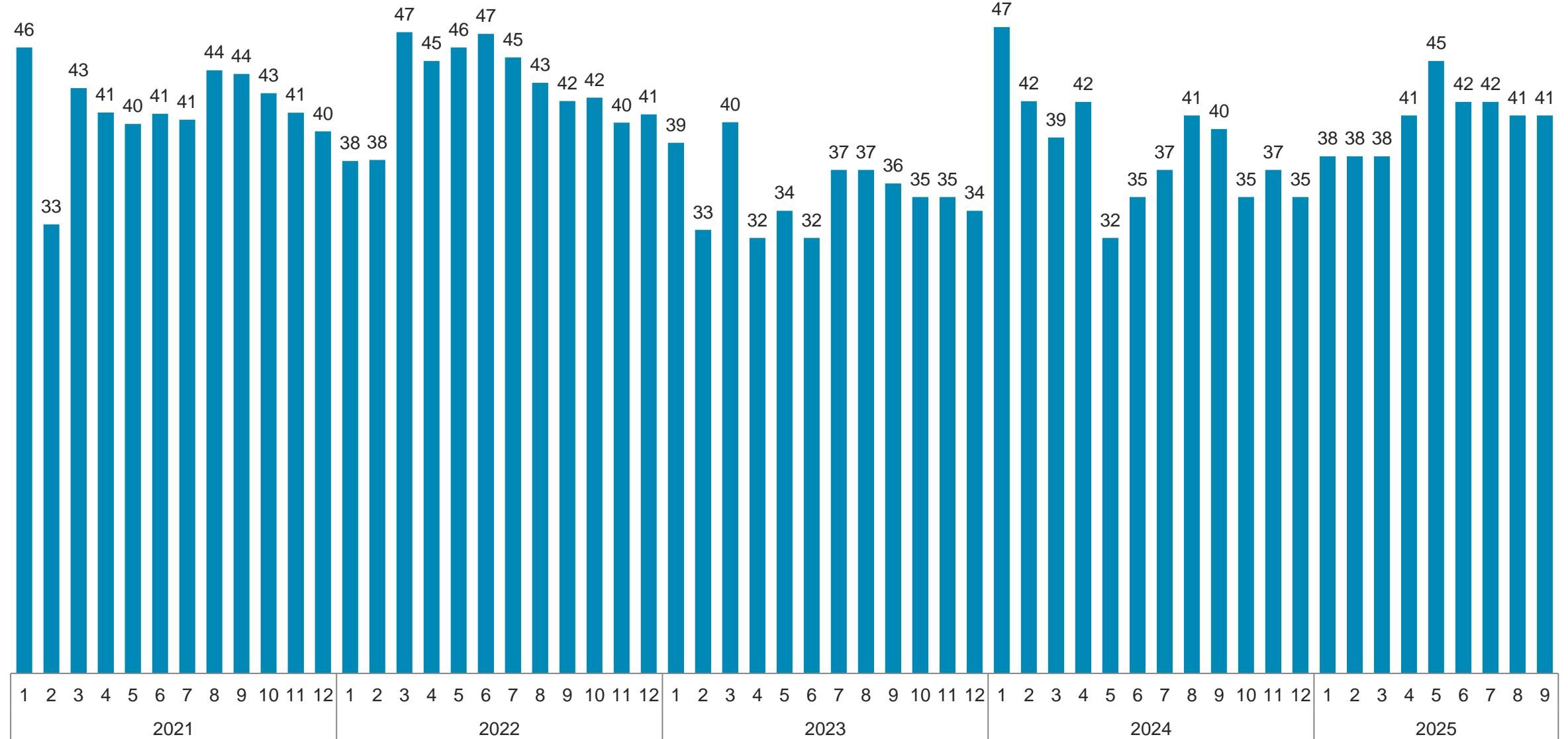
# Monthly Sales Volume at UATH

(Thousands of tons)



# Monthly Sales Volume at TAA

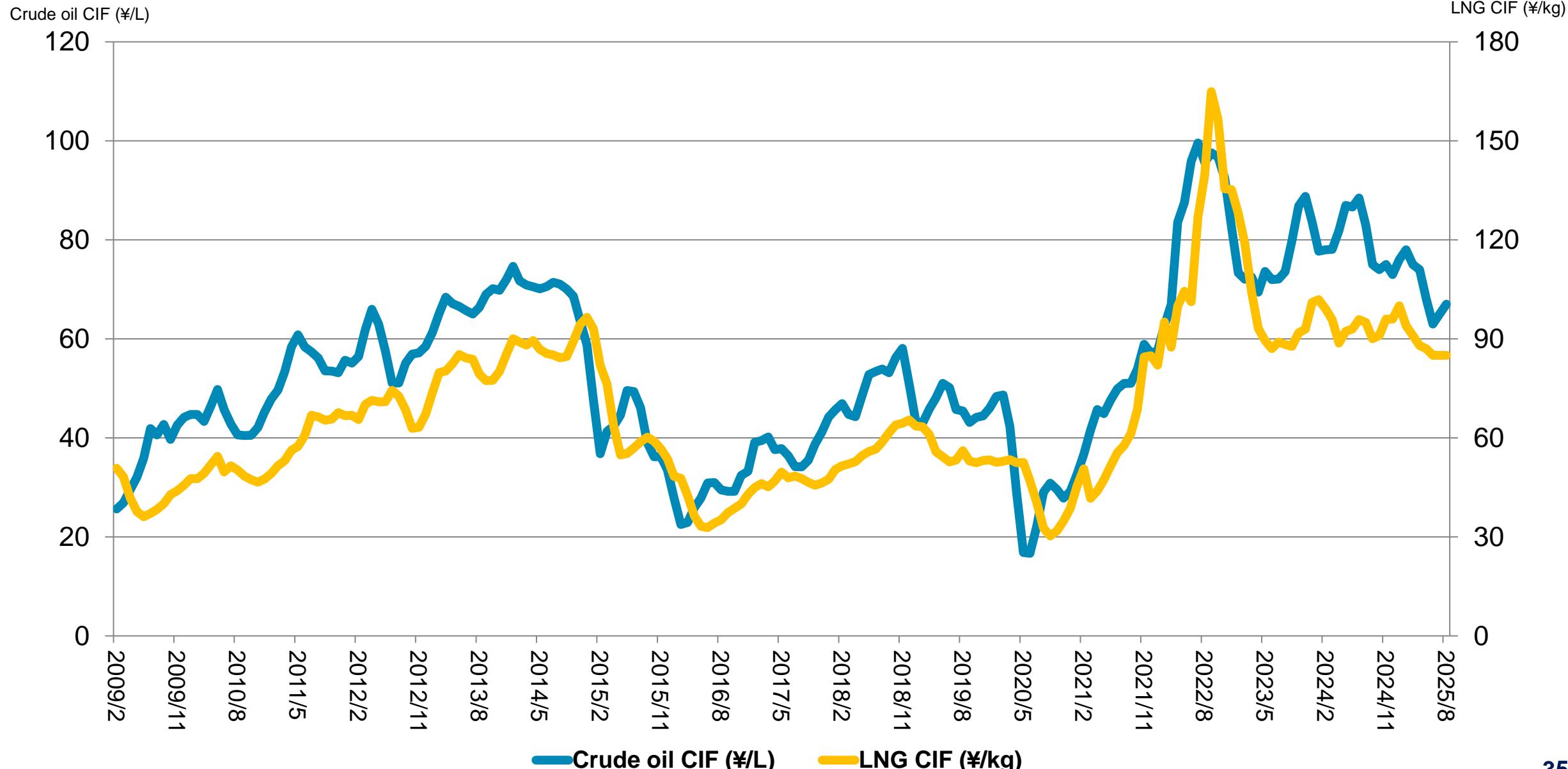
(Thousands of tons)



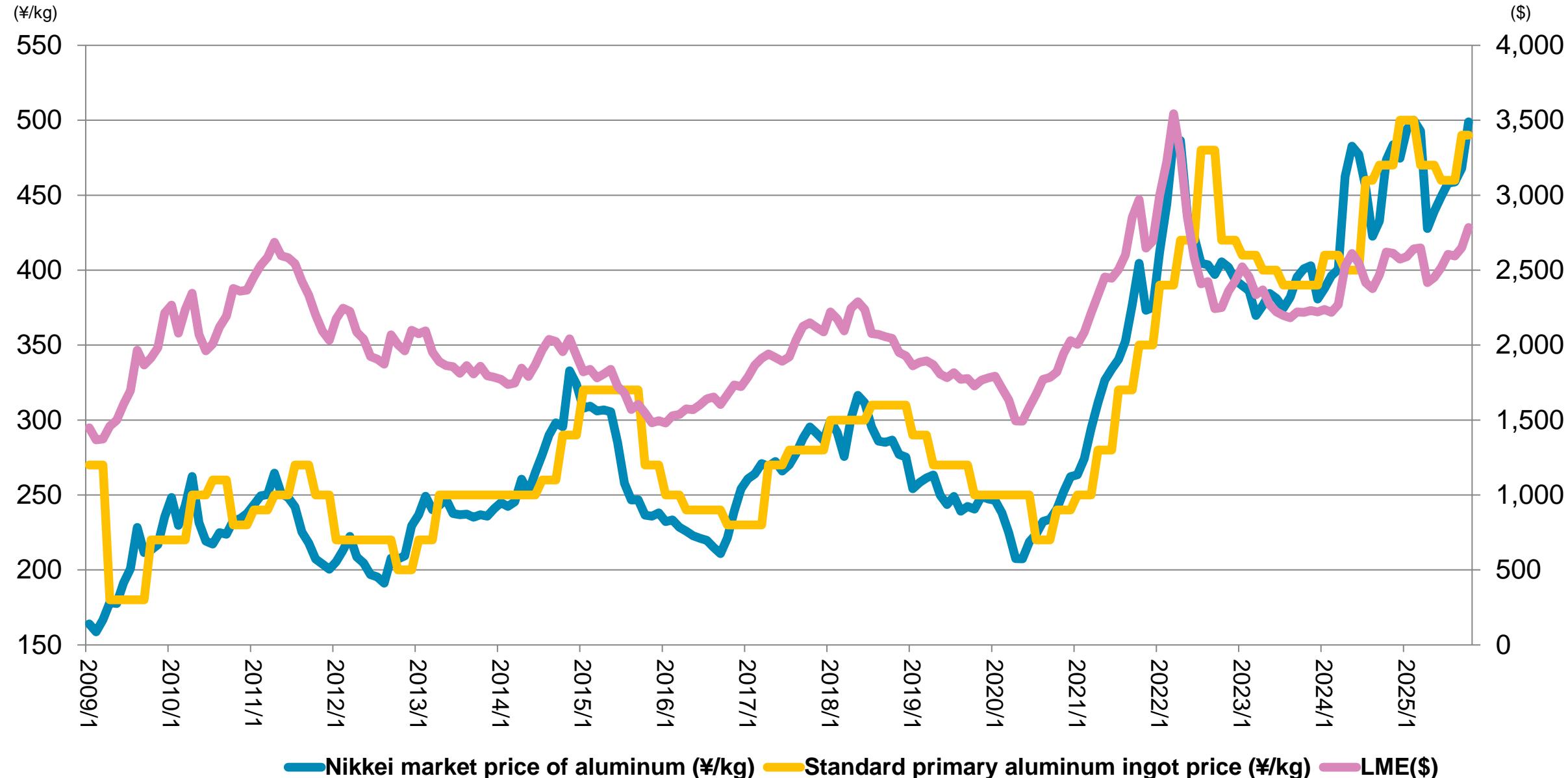
# Assumptions and Sensitivities

	FY2023 Ave. during the period	FY2024 Ave. during the period	FY2025 Ave. during 1H	Sensitivity on operating profit
LME (\$)	<b>2,202</b>	<b>2,526</b>	<b>2,532</b>	\$100/t rise → +¥2.2-¥3.5 billion/year
Foreign exchange (¥/\$)	<b>145</b>	<b>153</b>	<b>146</b>	<ul style="list-style-type: none"> <li>• Fuel and additional metal cost: become positive by stronger yen</li> <li>• Rolling margin, forex conversion: become positive by weaker yen</li> </ul>
Foreign exchange (¥/Thai baht)	<b>4.1</b>	<b>4.4</b>	<b>4.5</b>	
Foreign exchange (Thai baht/\$)	<b>35.2</b>	<b>34.9</b>	<b>32.7</b>	<ul style="list-style-type: none"> <li>• Fuel and additional metal cost: become positive by stronger THB</li> <li>• Rolling margin: become positive by weaker THB</li> </ul>
Crude oil (Dubai: \$)	<b>82</b>	<b>78</b>	<b>69</b>	\$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

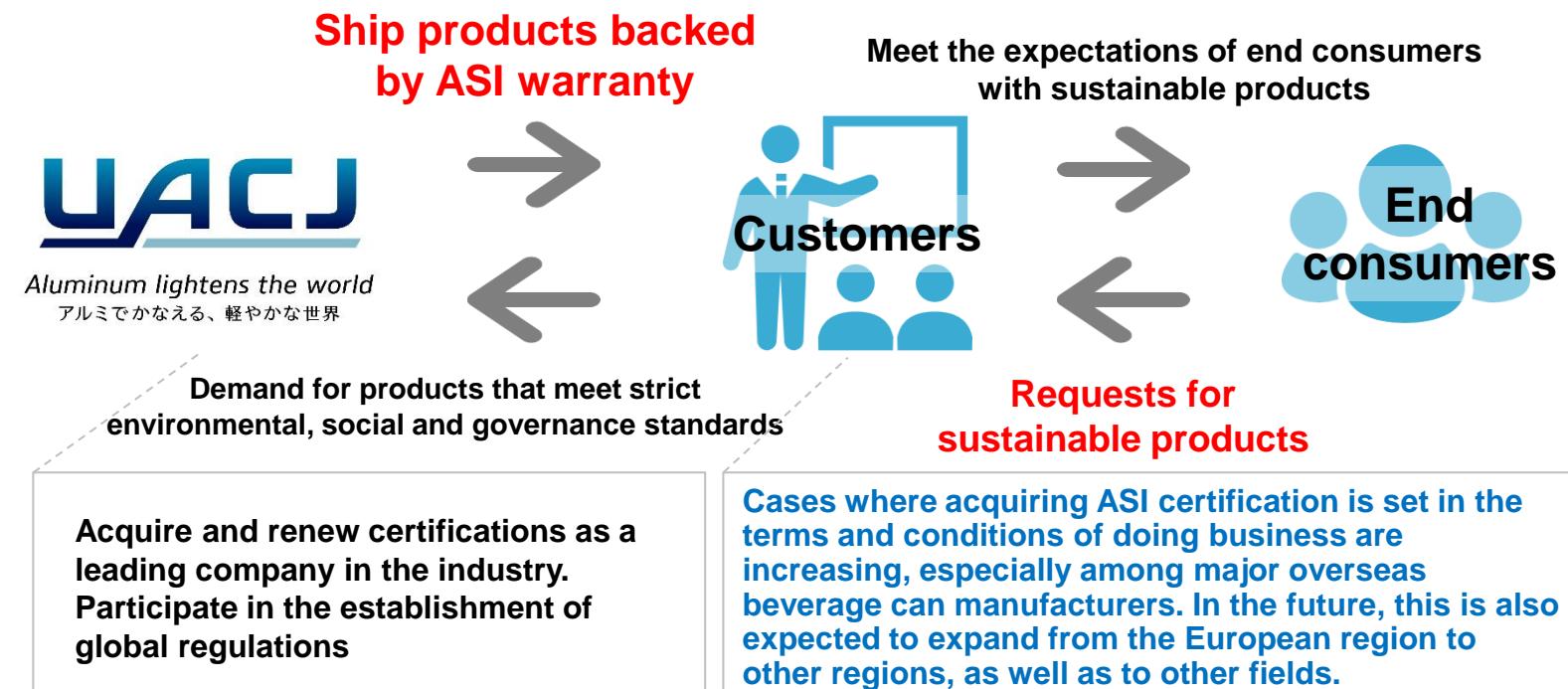
ASI was established in 2012, and participants include companies that are involved with aluminum in one way or another, such as the International Aluminium Institute, aluminum producers, manufacturers of processed aluminum products, and end-users.

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

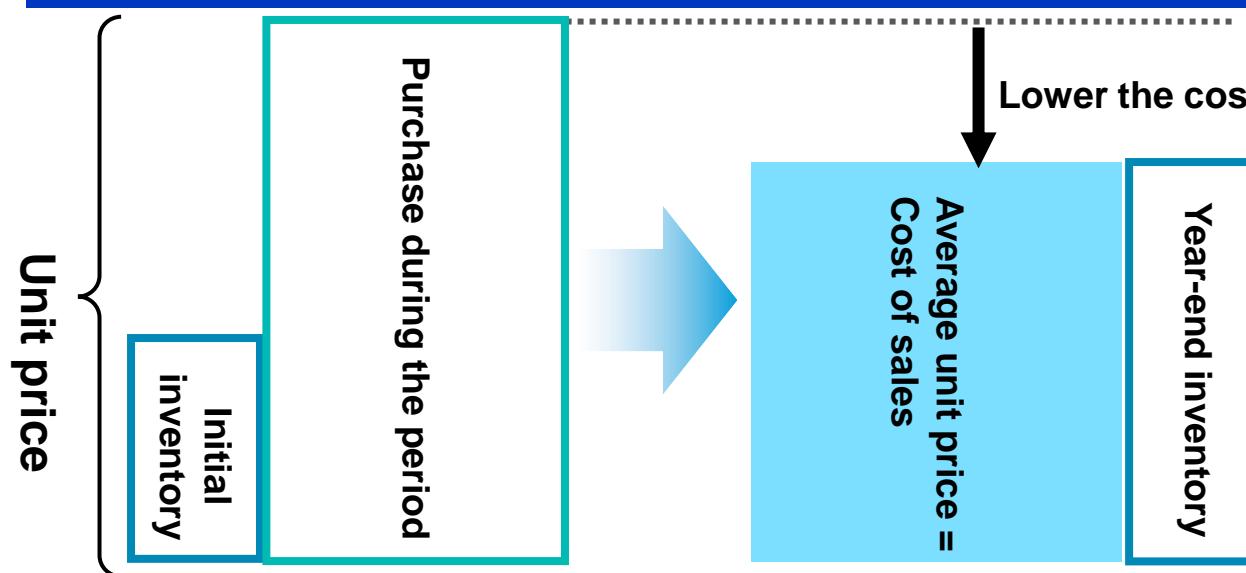
Calculate material costs using a weighted average of beginning-of-period inventory and aluminum ingot purchased during the period (Affected by beginning-of-period inventory)

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

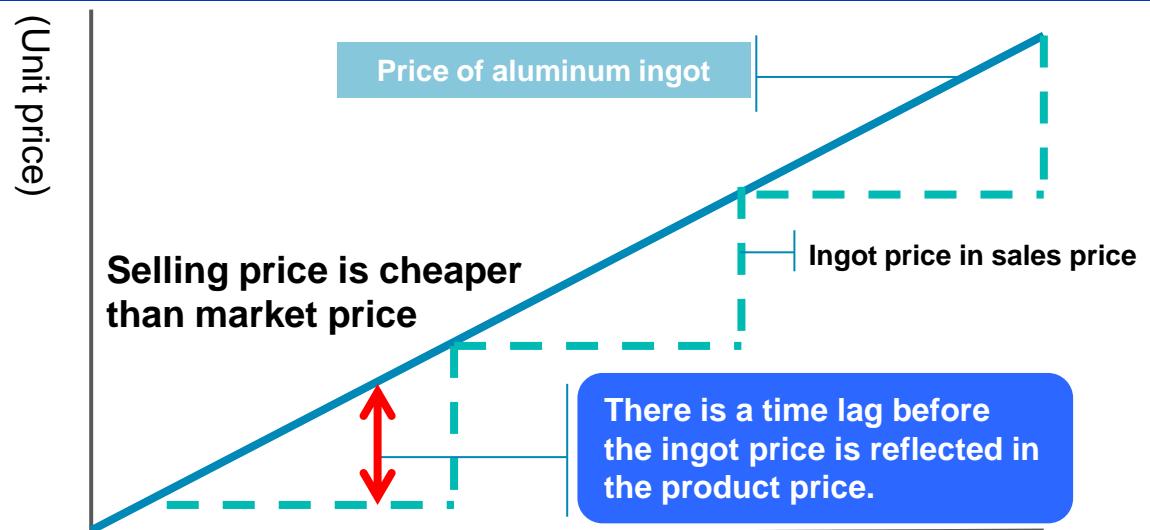
**(1)+(2) = Metal Price Lag**

[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



# The UACJ Group Philosophy System

## UACJ Group Philosophy



## The UACJ Way: Our Guiding Principle



### Our Purpose

Contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability.

### Our Vision

Aluminum is our passion. It inspires our work in building a better world and a healthier environment.

### Our Values

#### The UACJ Way: Our Guiding Principle

##### Respect and understand your associates

- Value and contribute to your workplace's efforts to engage with the local community
- Accept diversity and respect people's values
- Communicate openly with your coworkers while placing importance on individual and team development
- Contribute to making your workplace more positive and dynamic

##### Embrace honesty and foresight

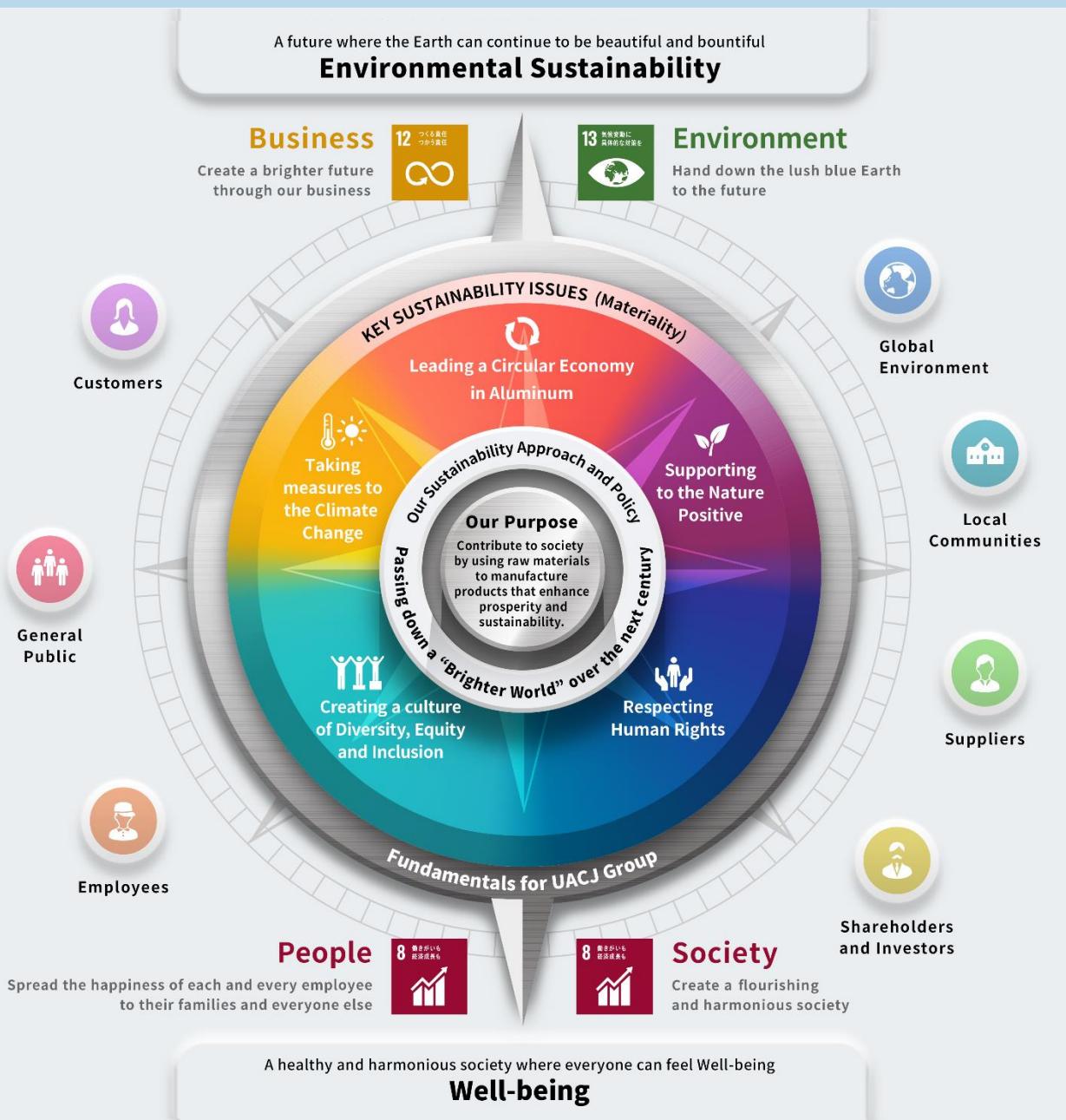
- Follow the Group's 5-gen principle\*
- Sincerely respond to the expectations of stakeholders by helping the Group manufacture genuine products with integrity
- Stay ahead of emerging trends and play an active role in protecting the environment

##### Be curious and challenging

- Be inquisitive about changing trends and take on challenges while helping the Group provide products and services needed by society
- Aim to be creative and innovative in your work with a forward-looking perspective

\* The 5-gen principle is a concept used by manufacturers in Japan that stresses the importance of the place where relevant activities happen (genba), relevant things (genbutsu), actual conditions (genjitsu), know-how (genri), and rules (gensoku)

# 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 rewound 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.

## Cautionary note concerning forward-looking statements

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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.

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(TSE Prime, Code: 5741)

前回と変化なし



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

