



\*Throughout this document, FY2023 refers to the fiscal year ended March 31, 2024.

**May 13, 2024**  
**UACJ Corporation**



# Key Points of Today's Announcements

**FY2023: Business profit\*<sup>1</sup> increased ¥22.1 billion**

**FY2024: We plan increases in revenue and profits** based on higher sales volume and the continuation of manufacturing cost-reduction initiatives

## ■ FY2023 Business profit: ¥43.4 billion (YoY: +¥22.1 billion)

- ✓ Japan: Full year of contribution from surcharge system introduced to reflect soaring energy/additive metal prices in product prices. Improvements to business structure due to structural reforms, etc. allowed us to not only secure profits but to increase them in a difficult environment
- ✓ Overseas: TAA\*<sup>2</sup> Expanded earnings through increase in margins and decline in costs affected by based market conditions  
UWH\*<sup>3</sup> Increase in profit driven by recovery in order volumes and thorough cost-cutting initiatives

## ■ FY2024 Full-year forecast - Business profit: ¥43.5 billion

- ✓ We expect to achieve growth in sales volume by making sure we capture demand driven by such factors as continued high levels of auto production in Japan, and a gradual recovery in semiconductor market conditions. We will incorporate impact of stabilization in market prices of energy/additive metals.
- ✓ Targeting a dividend of 30% or more of net income, annual dividend scheduled to **increase by 10 yen to 100 yen**

\*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 TAA: Tri-Arrows Aluminum Inc. \*3 UWH: UACJ Automotive Whitehall Industries, Inc.

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# 1. Results for FY2023



# Overview of Results for FY2023

**Business profit: ¥43.4 billion (YoY: +¥22.1 billion)**

Operating profit: ¥31.4 billion (YoY: +¥20.1 billion)

## ■ Sales volume: 1,195,000 tons (-98,000 tons YoY )

- Can stock: Affected by 1H decrease in sales volume, despite normalization of global can stock inventory levels in the supply chain as a whole
- Automotive-related (panel materials, heat exchangers, battery foil, structural components, etc.): Continued steady sales improvement following recovery in production
- Thick plates: Continuing impact from inventory correction in thick plates used in semiconductor production equipment

## ■ Business profit: ¥43.4 billion (YoY: +¥22.1 billion)

### Positive factors

- Improved profitability for domestic businesses
  - TAA recorded increase of profits
  - UWH improved profitability (recovery in order volumes and thorough cost-cutting initiatives)
- (profitability rising due to effects of price revisions, manufacturing cost improvement measures)

# Results for FY2023

(Billions of yen)

	FY2022 <sup>*1</sup> (A)	FY2023 (B)	Change (B) — (A)
(Billions of yen)			
Revenue	955.7	<b>892.8</b>	(62.9)
<b>Business profit</b>	<b>21.3</b>	<b>43.4</b>	<b>22.1</b>
Metal price lag, etc.	(10.0)	<b>(12.0)</b>	(2.0)
Operating profit	11.3	<b>31.4</b>	20.1
Profit (loss) attributable to owners of parent	(1.3)	<b>13.9</b>	15.2
Net profit (loss) per share (yen/share)	(27)	<b>287</b>	314
(Reference) Profit (loss) attributable to owners of parent based on business profit	5.7	<b>22.1</b>	16.4
(Reference) Net profit (loss) per share based on business profit (yen/share)	119	<b>458</b>	339
Adjusted EBITDA <sup>*2</sup>	56.1	<b>79.8</b>	23.7

\* 1 Accounting periods of some group companies, including UATH, have been changed from December to March year-end to coincide with the adoption of International Financial Reporting Standards (IFRS).

\*2 Adjusted EBITDA: EBITDA — Metal price lag

## Sales Volume, Flat-rolled Products

(Thousands of tons)

	FY2022 <sup>*1</sup> (A)	FY2023 (B)	Change (B)－(A)
Can stock <sup>*2</sup>	834	<b>791</b>	(43)
Foil	46	<b>45</b>	(1)
IT	9	<b>8</b>	(1)
Automotive materials	125	<b>142</b>	17
Thick plates	52	<b>34</b>	(18)
Other general-purpose materials	228	<b>175</b>	(53)
<b>Total</b>	<b>1,293</b>	<b>1,195</b>	<b>(98)</b>
	For Japanese market 475 For overseas market 818	For Japanese market 475 For overseas market 720	For Japanese market 0 For overseas market (98)

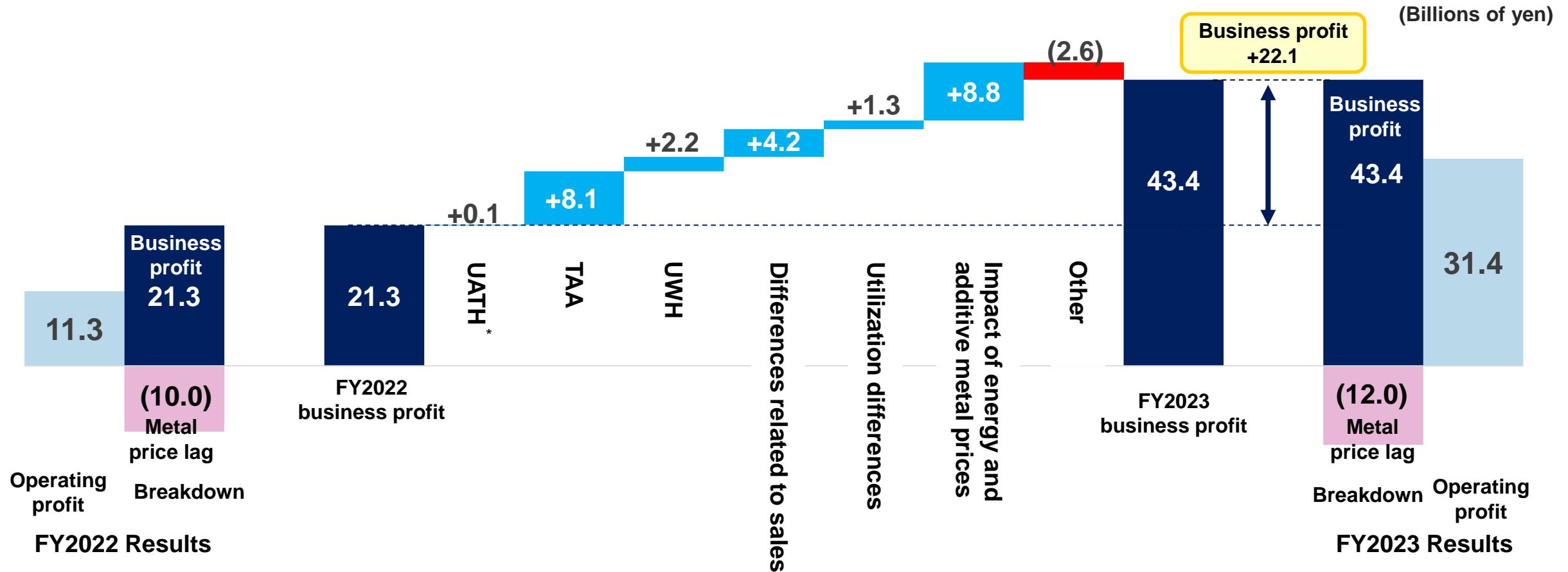
\*1 Actual figures have been restated following change in the accounting period.

\*2 Sales volume after eliminating internal transactions

# Analysis of Business Profit (FY2022 → FY2023)

**Business profit: ¥21.3 billion (FY2022) → ¥43.4 billion (FY2023)**

(Metal price lag: ¥(10.0) billion (FY2022) → ¥(12.0) billion (FY2023) YoY: ¥(2.0) billion)





(Metal price lag: ¥(13.0) billion (as of Feb 2024) → ¥(12.0) billion (FY2023) YoY: + ¥ 1.0 billion from the previous forecast)



# Consolidated Balance Sheet

## Promoting reductions in inventory ahead of the fiscal year-end

**Consolidated Balance Sheet**

(Billions of yen)	March 31, 2023 (A)	March 31, 2024 (B)	Change (B)－(A)
Cash and cash equivalents	23.4	40.2	16.8
Trade and other receivables	159.0	179.7	20.7
Inventories	228.7	187.9	(40.8)
Other current assets	26.6	23.4	(3.2)
Property, plant and equipment	365.7	385.2	19.5
Other non-current assets	92.4	98.0	5.7
<b>Total assets</b>	<b>895.7</b>	<b>914.4</b>	<b>18.7</b>
Trade and other payables	139.4	141.7	2.3
Borrowings	340.4	310.9	(29.5)
Other	147.9	159.8	11.9
Total equity attributable to owners of parent	246.5	277.0	30.5
Non-controlling interests	21.5	25.0	3.5
<b>Total liabilities and equity</b>	<b>895.7</b>	<b>914.4</b>	<b>18.7</b>

**Application of Funds Statement** (Billions of yen)

	Application of funds	Sources of funds
Long-term funds	Capital expenditures 36.2	Profit (loss) before tax 22.0
	Payment of income taxes, etc. 1.8	Depreciation and amortization 36.4
	<b>Surplus of long-term funds 20.4</b>	
Short-term funds		Change in working capital 38.3
	<b>Surplus of short-term funds 38.3</b>	

Surplus of long-term funds ¥20.4 billion

Surplus of short-term funds ¥38.3 billion

**Free cash flow ¥58.7 billion**

# Consolidated Cash Flow Statement

## Achieved D/E ratio target of 1.2× set in 3rd Mid-Term Management Plan

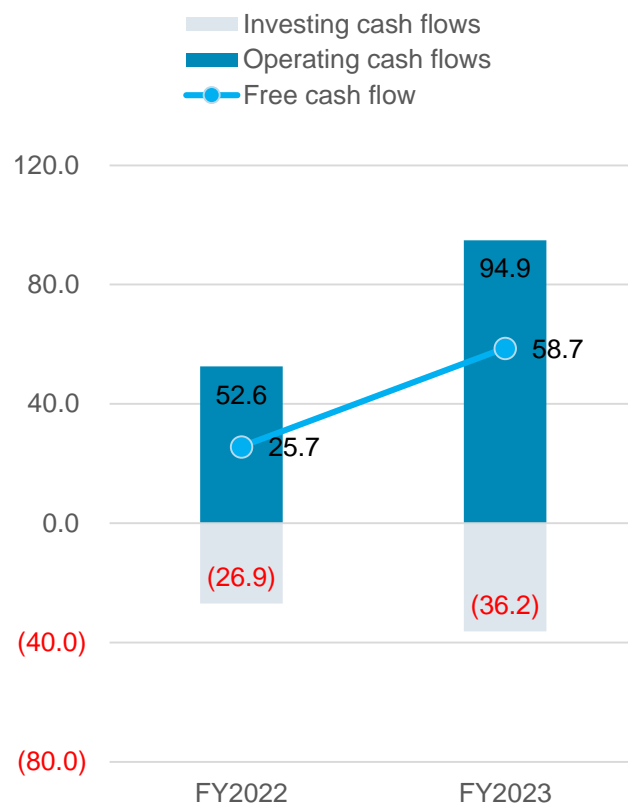
### Consolidated Cash Flows in FY2023

(Billions of yen)

Profit (loss) before tax	22.0
Depreciation and amortization	36.4
Change in payables/receivables, etc.	36.5
<b>Cash flows from operations</b>	<b>94.9</b>
Capital expenditures	(36.2)
<b>Free cash flow</b>	<b>58.7</b>
Financing schemes, dividends, etc.	(3.0)
Decrease (increase) in cash and deposits	(16.8)
Conversion losses (gains) on foreign currency-denominated borrowings	(9.4)
<b>Interest-bearing debt (increase)</b>	<b>29.5</b>

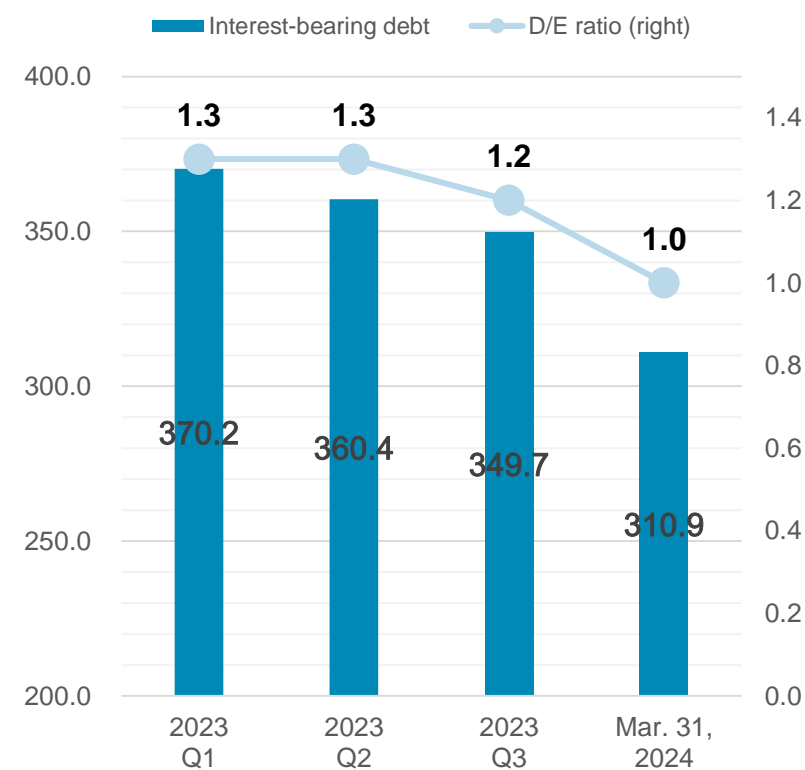
### Consolidated Cash Flows

(Billions of yen)



### Interest-Bearing Debt, D/E Ratio\*

(Billions of yen)



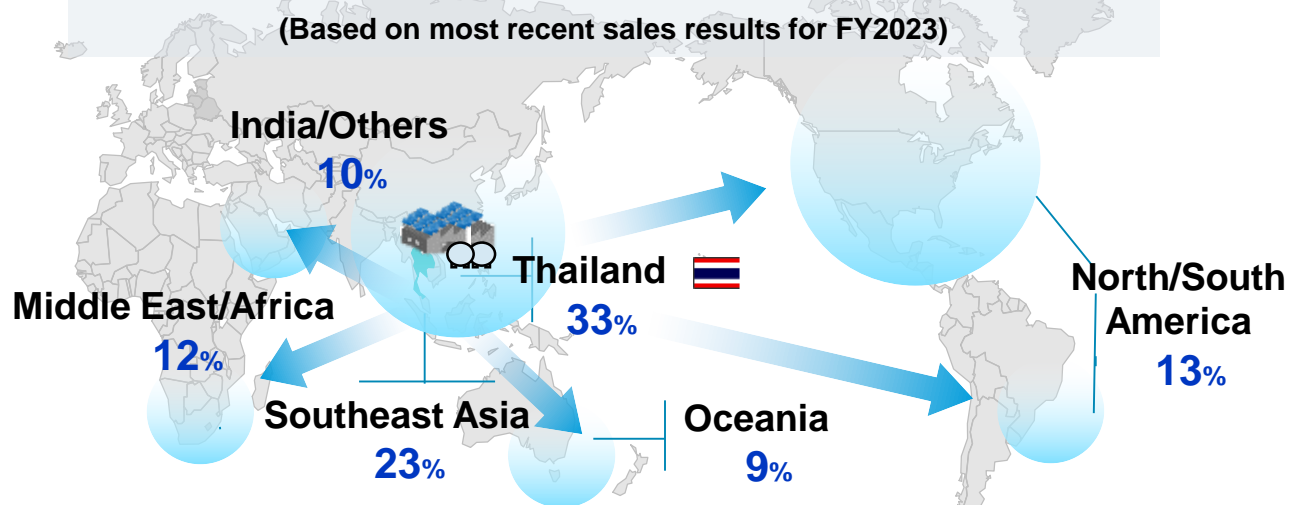
\* D/E ratio: Factoring in subordinated loan

# Situation in Thailand (UATH) – Overview of FY2023

## Cost reduction measures bear fruit, leading to higher profit despite lower sales

### Sales Ratio in Sales Areas (25 Countries)

**Sales other than Thailand account for more than 70% of UATH's market**  
(Based on most recent sales results for FY2023)



### State of market and UATH's initiatives

- Understanding of global demand environment has not changed and growth is expected to continue over the medium to long term
- North America market shifting to local production/local consumption
- Sudden changes in sales volume due to short-term demand trends
- Working on opening up new customers in ASEAN region, Middle East, India, and Africa, which were the targets when UATH was established, and expanding sales development area
- Secure profits through revisions to rolling margin
- In response to competition from Chinese materials, negotiate contracts by leveraging a competitiveness based on our strengths of stable supply and high quality

### Overview

- Demand for can stock** : Slump in demand caused by inventory adjustments has bottomed, entering moderate recovery
- Sales** : Can stock and automotive heat exchanger materials performed well  
Sales of air-conditioner fins were weak

	(Billions of yen)		
	FY2022 (Apr. 2022-Mar 2023)	FY2023 (Apr. 2023-Mar 2024)	YoY
<b>Sales volume</b> (Thousands of tons)*	<b>290</b>	<b>256</b>	<b>(34)</b>
<b>Revenue</b>	<b>175.0</b>	<b>142.6</b>	<b>(32.4)</b>
<b>Operating profit</b>	<b>(1.9)</b>	<b>0.5</b>	<b>2.4</b>
<b>Business profit</b>	<b>2.5</b>	<b>2.6</b>	<b>0.1</b>

\*Includes shipments to TAA

# Situation in United States (TAA) – Overview of FY2023

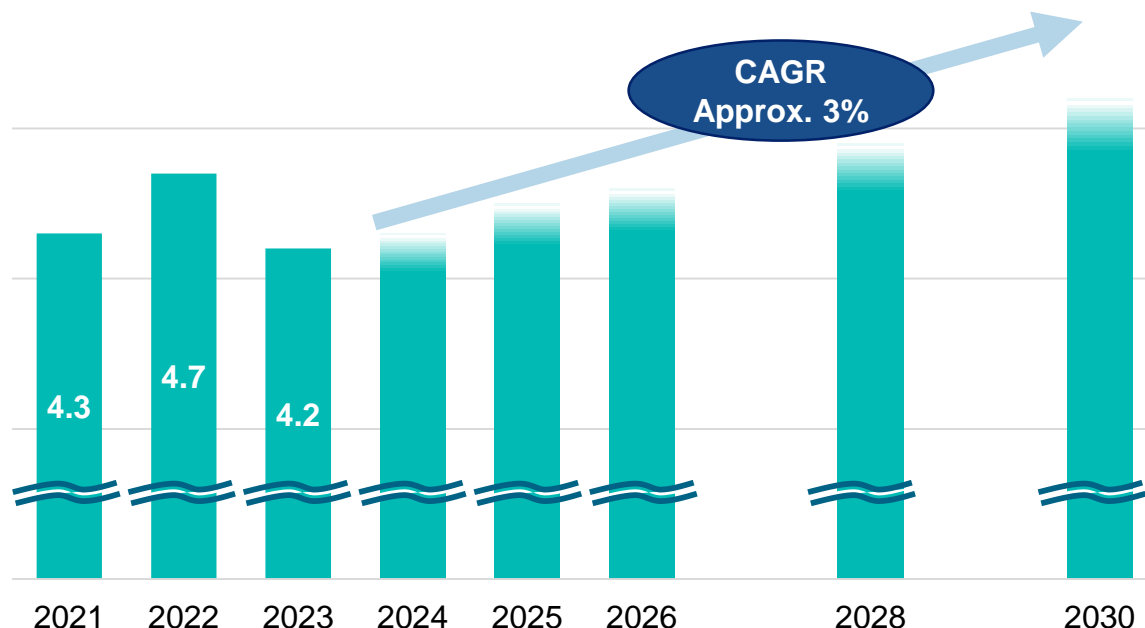
Inventory levels for beverage can/can stock supply chain as a whole have normalized.  
Sales volume is recovering

## Changes in US Can Stock Demand



Aluminum cans are viewed as “premium products” by consumers who prioritize environmental impact, significantly boosting demand growth

(Billion Pounds)



Source: Research by UACJ

## Overview

- Demand for can stock : Can stock inventory levels have normalized, recovery trend continues
- Production capacity : Approximately 450,000 tons/year
- Capacity increases : Capacity expansion at North American production sites is proceeding satisfactorily
- Profit :

(Billions of yen)

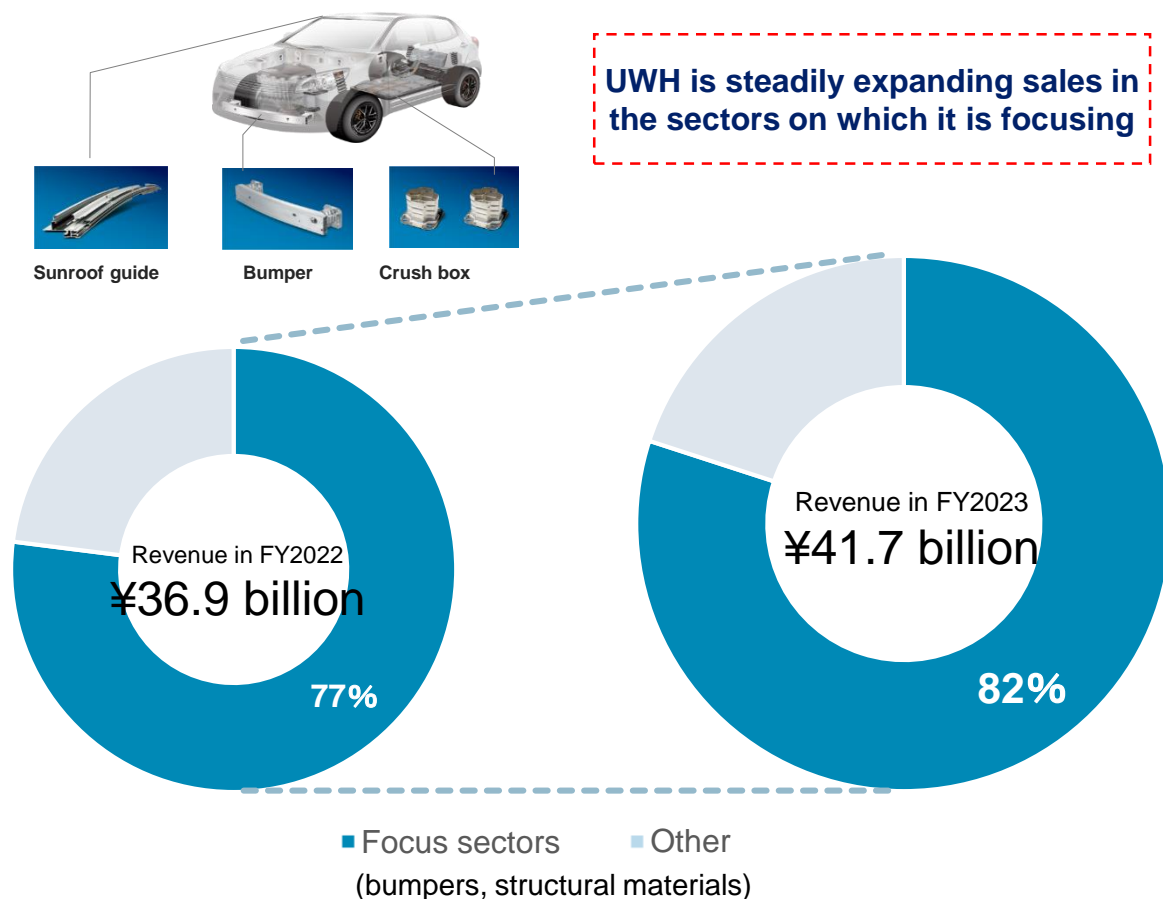
	FY2022	FY2023	YoY
Sales volume (Thousands of tons)*	505	433	(72)
Revenue	286.5	253.6	(32.9)
Operating profit	8.0	20.0	12.0
Business profit	19.4	27.5	8.1

\*Includes shipments from Japan, UATH

# Situation in United States (UWH) – Overview of FY2023

Recovery trend in North American automotive market and fruits of cost-cutting initiatives result in return to the black

## Change in product mix



## Overview

- Market environment** : No change to our view that use of aluminum products in automotive components will expand, driven by shift towards electric vehicles and need for vehicle weight reductions
- Sales** : Order volumes from customers are on a recovery trend  
We have negotiated with customers regarding shortfall of scheduled volumes, and secured profits

### Profit:

	(Billions of yen)		
	FY2022	FY2023	YoY
Revenue	36.9	41.7	4.8
Operating profit	(1.7)	1.1	2.8
Business profit	(1.8)	0.4	2.2

## 2. Sustainability Initiatives





## 2. Sustainability Initiatives

# Corporate Philosophy and Sustainability Policy

A future where the Earth can continue to be beautiful and bountiful

### Environmental Sustainability

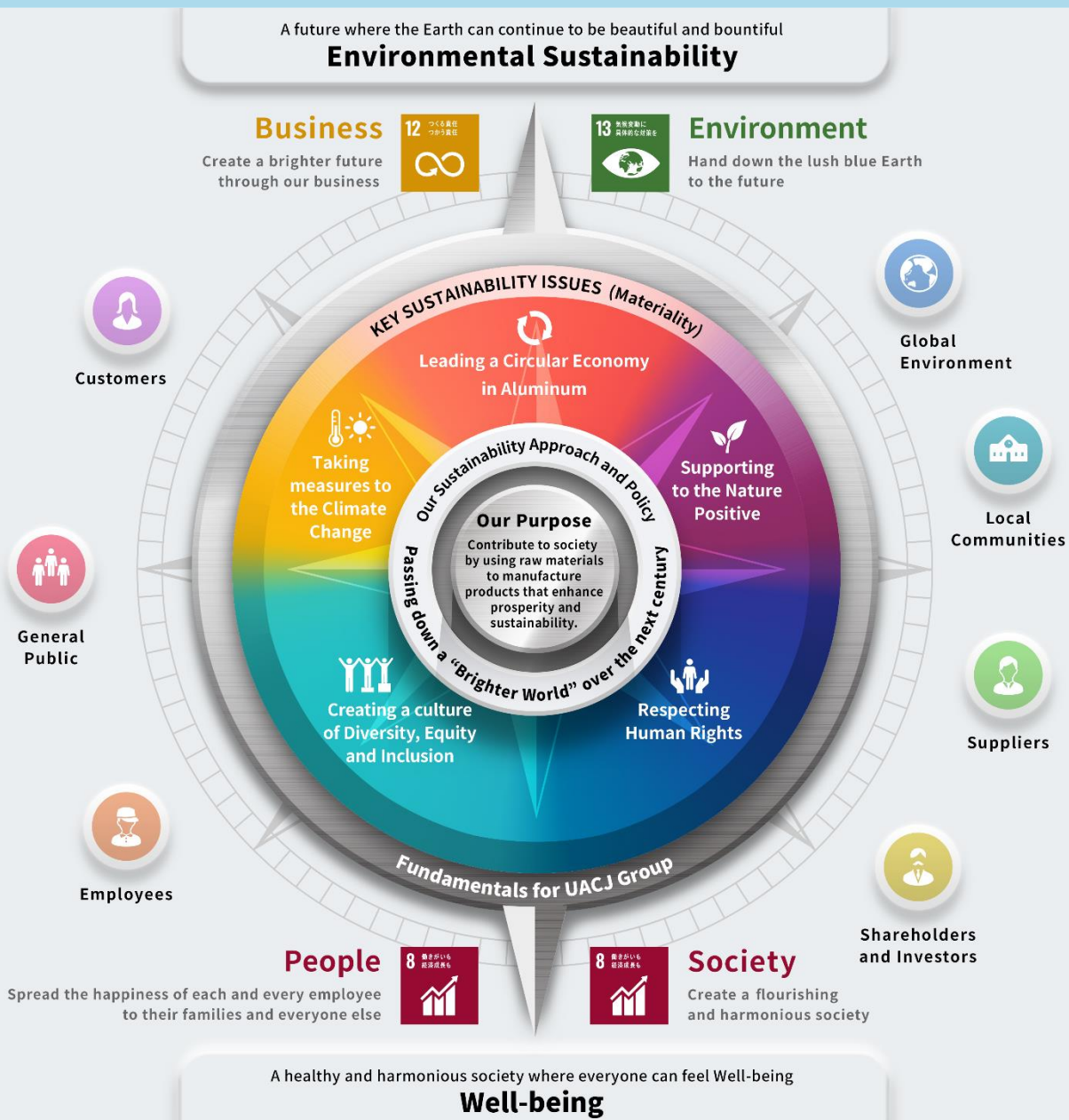
#### Business

Create a brighter future through our business



#### Environment

Hand down the lush blue Earth to the future



## Passing down a “Brighter World” over the next century

Aluminum is a fundamental material that supports our daily lives. It is a material that is freely transformable in its shape and has unlimited potential. It can be eternally recyclable as the same product over and over again. This is the unique characteristic of aluminum. So to speak, aluminum is the sustainable material.

The aluminum’s potential has been maximized by the UACJ Group who has the cutting-edge technologies and seasoned expertise.

We realize a future in which the Earth can continue to be beautiful and bountiful with the wisdom and the passion for technologies and expertise we have built up over the years.

That make us be rewind that our business is to be environmentally friendly, and to be approached to solve the various challenges our society on the global has faced.

We contribute to create a healthy and harmonious society where everyone can feel Well-being.

Each of the UACJ Group’s people respect diversity, act to create synergy from the diversity together with all of stakeholders and local community.

A brighter tomorrow with aluminum.

A beautiful planet and a sustainable society for the next generation of the future. This is what the UACJ Group believes the “Brighter World” is all about.



# Themes for Sustainability Activities in FY2023

### Initiatives to enhance UACJ value in future

#### Leading a Circular Economy in Aluminum

- Working in collaboration with Sumitomo Realty & Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling of aluminum cans to help achieve a circular economy
- Jointly developed EcoEnd™ next-generation lid for beverages with Toyo Seikan to reduce environmental impacts
- Began operation of recycling furnace at UATH
- Made decision to install shredder facilities at TAA
- Conducted ground-breaking ceremony for UBC processing facility at Fukui Works

#### Response to climate change

- In recognition of its introduction of solar power generation facilities and measures to reduce water usage, UATH was awarded the highest Platinum Level rating under the GSEE standard

#### Branding activities

- World's first 100% recycled cans win Director-General of METI's Industrial Science and Technology Policy and Environment Bureau prize at Japan Packaging Contest
- Two items of engineering materials related to the development of aluminum alloys for aircraft, such as 7075 aluminum alloy were chosen as Essential Historical Material for Science and Technology

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

- Announced Diversity (DE&I) Promotion Declaration
- Continued support for the 3rd Paralym Art Contest

### Initiatives to enhance the sustainability of UACJ value in future

#### Supporting to the Nature Positive

- UATH was awarded a prize in the AMATA Best Waste Management Awards 2023 (at the highest Platinum level) for the fifth consecutive year

#### Respecting Human Rights

- Conducted human rights due diligence (Nagoya Works, Kamakura Industry, UAAU\*)
- Sustainable Procurement Guidelines revised

#### Occupational health and safety

- Participating in the Health & Productivity Management® Alliance
- Chosen for the first time for Health and Productivity Stocks (2024) and as Certified Health & Productivity Management Outstanding Organization (White 500, 2024)
- In "Hataraku-Yell 2024" we were awarded the highest rating of "Outstanding Welfare and Benefits Company (General)" for the first time

#### Improve engagement

- UACJ's "Continue On" won Teamwork Award at Nikkei Company Song Contest 2024
- Awarded top "Outstanding" award in the "FY2023 Keidanren Recommended Internal Newsletter Review"

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

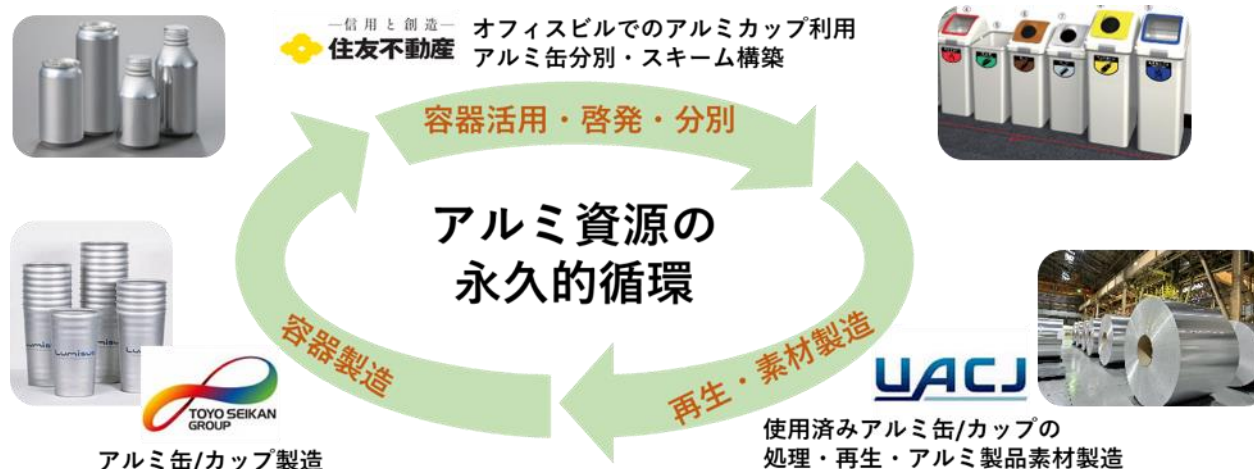
- Actively rolling out sponsorship and support of sports teams
- Continued to implement educational support activities

# Increase Resilience of Supply Chain through Closed-loop Recycling of Aluminum Cans

Working in collaboration with Sumitomo Realty & Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling of aluminum cans to help achieve a circular economy

Working in collaboration with Sumitomo Realty & Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling that reclaims used aluminum cans for raw material. After conducting tests in 2023, we began operating this project at Tokyo office buildings owned by Sumitomo Realty & Development in April 2024.

Conceptual diagram of closed-loop recycling



Achieving closed-loop recycling

- Would keep to an absolute minimum the impact of the international situation on resource prices by promoting the replacement of aluminum ingots, all of which are imported, with recycled ingots
- Would contribute to domestic recycling of precious resources and cut emissions of greenhouse gases

**Realizing the dream of permanent domestic recycling of resources would help significantly reduce environmental impacts**

## 2. Sustainability Initiatives

Promotion of health management - chosen for Health and Productivity Stocks, and as Certified Health & Productivity Management Outstanding Organization (White 500, 2024)

Rooted in the idea that the safety, health, and well-being of our employees takes precedence over all else, we are working on initiatives to further promote the health of employees



**Chosen as Health and Productivity Stock in 2024 for first time**  
**Only stock selected from non-ferrous sector**

### Main initiatives

- Provide program aimed at mitigating lifestyle disease risks
- Promote giving up smoking to reduce the ratio of smokers
- Implement measures to reduce long-term absence/leave caused by mental health problems
- Systematize headcount plans and diverse work styles with the aim of reducing the number of people working long hours
- Improve employee engagement by reforming various personnel systems
- Distribute program to raise health awareness of employees

### The vision behind health management initiatives

By reducing both absenteeism<sup>\*1</sup> and presenteeism<sup>\*2</sup>, as well as improving employee engagement, we will become a company of enthusiastic employees at which diverse and energetic human resources aspire to work

<sup>\*1</sup> Absenteeism:

A situation in which there are employees taking long absences/leave as a result of physical or mental illness

<sup>\*2</sup> Presenteeism:

A situation in which there are employees who are unable to give 100% in the workplace because they are present despite not being well



# 3. Forecast for FY2024



## Understanding of Management Environment

**Global can stock market: Post-COVID inventory correction ending, beginning to recover**  
**Automotive sector: Automobile production in both Japan/U.S. sure to perform steadily**  
**Domestic thick plates/foil, etc.: To recover steadily throughout the year**

### Japan

**Can stock:** Demand for beverage can stock is expected to be flat. We will promote the shift to aluminum by developing and expanding sales of products with reduced environmental impacts, such as EcoEnd™

**Automotive:** Production at customers has normalized, which should lead to solid production at UACJ (panel materials, heat exchangers, battery foil, structural components, etc.)

**Thick plates:** We assume a gradual recovery in line with progress in the construction of semiconductor manufacturing facilities

### North America

**Can stock:** In the medium to long term, there has been no change to our view that demand for can stock will increase. With the inventory correction almost over, we assume a market recovery

**Automotive parts:** North American automobile market is on a recovery trend. No change in trend toward increased use of aluminum in automotive components

### Asia and others

**Can stock:** Inventory corrections at customers in Southeast Asia to be resolved, leading to moderate recovery in demand for can stock. Demand for can stock in India, the Middle East and Africa is expected to grow going forward

# Full-Year Forecast for FY2024

## Forecast higher sales and profits, driven mainly by recovery in sales volume

	(Billions of yen)	FY2023 (A)	FY2024 (B)	Change (B)－(A)
Revenue		892.8	<b>900.0</b>	7.2
Business profit		43.4	<b>43.5</b>	0.1
Metal price lag, etc.		(12.0)	<b>(2.0)</b>	10.0
Operating profit		31.4	<b>41.5</b>	10.1
Profit (loss) attributable to owners of parent		13.9	<b>15.5</b>	1.6
Net profit (loss) per share (yen/share)		287	<b>321</b>	34
(Reference) Profit (loss) attributable to owners of parent based on business profit		22.1	<b>16.9</b>	(5.2)
(Reference) Net profit (loss) per share based on business profit (yen/share)		458	<b>350</b>	(108)
Adjusted EBITDA		79.8	<b>80.0</b>	0.2
Annual dividends		90 yen/share	<b>100 yen/share</b>	10 yen/share

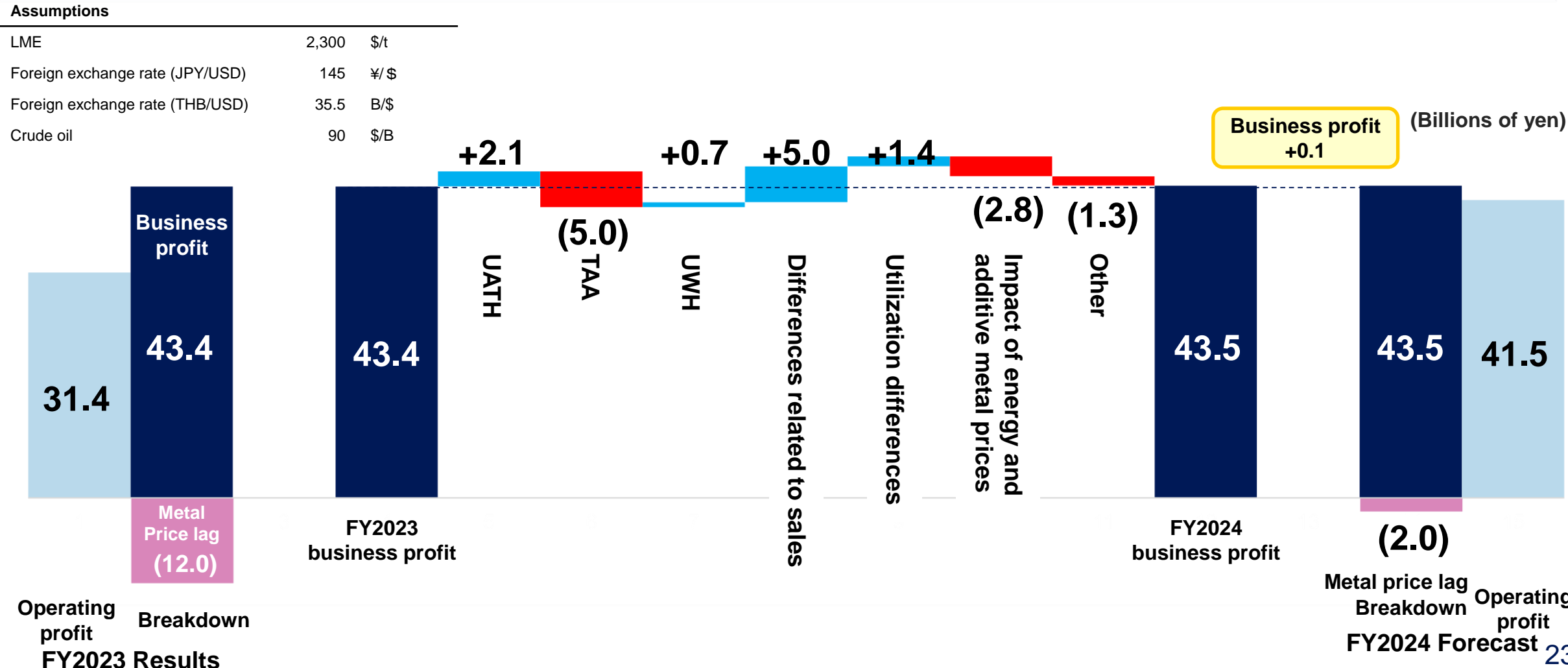
# Sales Volume, Flat-rolled Products

	FY2023 (A)	FY2024 (B)	(Thousands of tons) Change (B)－(A)
Can stock*	791	836	45
Foil	45	54	9
IT	8	10	2
Automotive materials	142	144	2
Thick plates	34	41	7
Other general-purpose materials	175	182	7
<b>Total</b>	<b>1,195</b>	<b>1,267</b>	<b>72</b>
	For Japanese market 475 For overseas market 720	For Japanese market 502 For overseas market 765	For Japanese market 27 For overseas market 45

\*Sales volume after eliminating internal transactions

# Analysis of Business Profit (FY2023 Results → FY2024 Forecast)

Business profit: ¥43.4 billion (FY2023) → ¥43.5 billion (FY2024 Forecast)





## Capital Investment and Depreciation and Amortization

**Capital investment will be held firmly within the range of depreciation**

		FY2024 Forecast	FY2021 Results	FY2022 Results	FY2023 Results	FY2021- 2023 Total
(Billions of yen)						
Capital investment	General investment	16.0	12.9	21.0	21.7	55.6
	Strategic investment	20.5	7.9	5.4	11.4	24.7
	Total	36.5	20.7	26.4	33.1	80.3
Depreciation and amortization		36.5	30.6	34.5	36.4	101.5

# Shareholder Returns Policy

Targeting dividend payout ratio of 30% or more, annual dividend to increase by 10 yen to 100 yen

## Returns policy

Targeting dividend payout ratio of 30% or more of net income\*, aiming to pay stable and continuous dividend

\*Net income: Profit (loss) attributable to owners of parent

Period for the 4th Mid-Term Management Plan  
(FY2024 to FY2027)

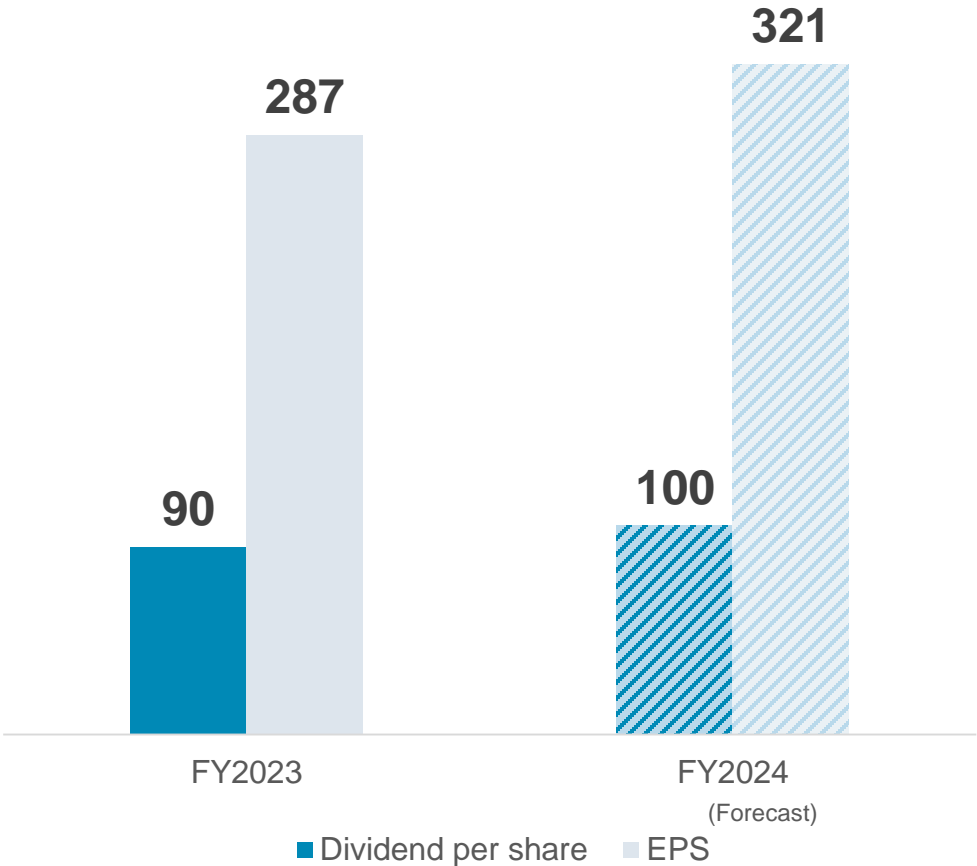
Dividend payout ratio 30% or more

## Dividend per share...Planning dividend increase of 10 yen

FY2023		FY2024	
Interim	Year-end	Interim	Year-end
45 yen	45 yen	50 yen	50 yen
90 yen		100 yen	

\*No change since previous announcement

Dividend per share (yen)/EPS (yen)



# Future Schedule

## IR-Day

Briefing for the 4th Mid-Term Management Plan

## ESG Briefing

**Tuesday, May 28, 09:00 to 12:00**

Speakers:

Shinji Tanaka	Representative Director & President
Teruo Kawashima	Director, Executive Vice President
Joji Kumamoto	Director, Managing Executive Officer
Keizo Hashimoto	Senior Managing Executive Officer
Henry Gordinier	Managing Executive Officer of UACJ Corporation / CEO/President of Tri-Arrows Aluminum Inc.
Tetsuya Yamada	Managing Executive Officer of UACJ Corporation / President & CEO of UACJ (Thailand) Co., Ltd.
David Cooper	CEO of UWH

**To be held in late November 2024**

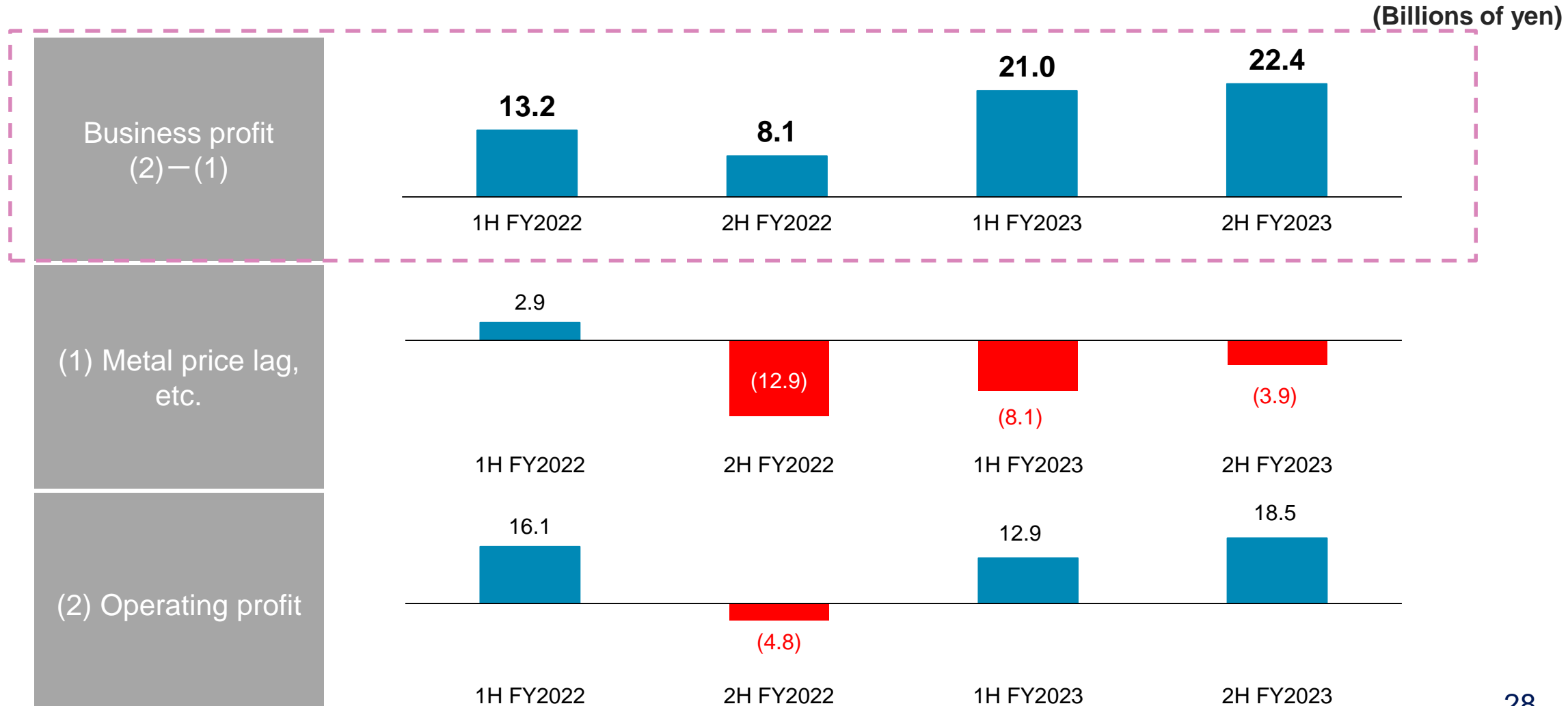
# 4. Reference Data



# Definition of “Business Profit”

“Business profit” is the actual profit generated by the Company,  
and is derived by deducting the impact of metal price lag, etc. from operating profit.

This is defined in the same way as what was referred to as “operating profit before metal price lag” up to Q1 FY2023



## 4. Reference Data

# Trends in Key Indicators

Japanese GAAP					IFRS						(Billions of yen)
					FY2023 Q1 (non-cumulative)	FY2023 Q2 (non-cumulative)	FY2023 Q3 (non-cumulative)	FY2023 Q4 (non-cumulative)	FY2023 Total	FY2024 (Forecast)	
		FY2019	FY2020	FY2021	FY2022						
Net sales		615.2	569.8	782.9	962.9	211.1	223.8	225.4	232.5	892.8	900.0
Operating income		10.1	11.1	59.5	17.2	8.2	4.7	9.3	9.2	31.4	41.5
Business profit		-	-	-	-	11.0	10.0	12.3	10.1	43.4	43.5
Ordinary income before metal price lag		9.8	6.2	21.3	16.1	-	-	-	-	-	-
Ordinary income		3.8	6.0	52.3	8.7	-	-	-	-	-	-
Net income attributable to owners of the parent		2.0	(3.3)	32.1	4.7	2.9	1.6	2.3	7.1	13.9	15.5
Capital investment	General investment	14.3	10.9	12.9	21.0	3.2	5.2	5.4	7.9	21.7	16.0
	Strategic investment	34.7	7.2	7.9	5.4	2.3	2.1	3.4	3.6	11.4	20.5
Total		48.9	18.1	20.7	26.4	5.5	7.3	8.8	11.5	33.1	36.5
Depreciation and amortization		31.2	33.4	34.0	37.3	9.0	9.0	7.6	10.8	36.4	36.5
Interest-bearing debt		344.0	335.8	339.4	336.7	370.2	360.4	349.7	310.9	310.9	-
ROE (%)		1.1	(1.8)	15.6	1.9	-	-	-	-	5.3	5.6
ROIC (%)		1.9	2.2	11.1	3.0	-	-	-	-	7.5	7.4
D/E ratio (x)		1.56	1.56	1.36	1.25	1.3	1.3	1.2	1.0	1.0	1.0
Operating cash flows		58.1	38.6	7.8	52.6	(2.3)	24.6	45.7	94.9	94.9	-
Investing cash flows		(30.0)	(21.0)	(21.0)	(26.9)	(8.8)	(19.2)	(26.8)	(36.2)	(36.2)	-
Free cash flow		28.1	17.7	(13.2)	25.7	(11.1)	5.4	18.9	58.7	58.7	-
Shareholders' equity (JGAAP)		182.7	177.5	209.0	209.6	208.3	208.8	207.8	212.4	212.4	-

## 4. Reference Data

# Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

### UATH

	FY2022 (IFRS: April 2022 to March 2023)						
	Q1	Q2	1H	Q3	Q4	2H	Full-year
Revenue	52.6	47.5	100.1	46.7	28.2	74.9	175.0
Operating profit	0.6	(1.4)	(0.8)	0.6	(1.7)	(1.1)	(1.9)
(Metal price lag)	0.2	(2.4)	(2.2)	(1.1)	(1.1)	(2.2)	(4.4)
Business profit	0.4	1.0	1.4	1.7	(0.6)	1.1	2.5

	FY2023							FY2024 Plan
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Full-year
Revenue	34.0	35.2	69.2	36.6	36.7	73.4	142.6	152.2
Operating profit	(1.4)	0	(1.3)	1.5	0.4	1.8	0.5	4.7
(Metal price lag)	(1.4)	(0.1)	(1.5)	0.4	(1.1)	(0.6)	(2.1)	0
Business profit	0	0.1	0.1	1.0	1.4	2.5	2.6	4.7

### TAA

	FY2022 (IFRS)						
	Q1	Q2	1H	Q3	Q4	2H	Full-year
Revenue	82.9	72.7	1,55.6	68.3	62.6	130.9	286.5
Operating profit	9.6	(2.5)	7.1	(3.9)	4.7	.8	8.0
(Metal price lag)	3.3	(7.4)	(4.1)	(7.7)	0.3	(7.3)	(11.4)
Business profit	6.3	5.0	11.2	3.8	4.4	8.2	19.4

	FY2023							FY2024 Plan
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Full-year
Revenue	57.0	64.8	121.9	59.5	72.2	131.7	253.6	246.7
Operating profit	6.6	3.4	10.1	3.6	6.3	9.9	20.0	22.5
(Metal price lag)	(0.7)	(3.8)	(4.5)	(2.4)	(0.6)	(3.0)	(7.5)	0
Business profit	7.3	7.3	14.6	6.0	6.9	12.9	27.5	22.5

### UWH

	FY2022 (IFRS)						
	Q1	Q2	1H	Q3	Q4	2H	Full-year
Revenue	7.3	10.1	17.5	9.3	10.1	19.4	36.9
Operating profit	(0.8)	(0.4)	(1.1)	(0.2)	(0.3)	(0.5)	(1.7)
(Metal price lag)	(0.4)	0.4	0	0.2	(0)	0.1	0.1
Business profit	(0.4)	(0.7)	(1.2)	(0.4)	(0.2)	(0.6)	(1.8)

	FY2023							FY2024 Plan
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Full-year
Revenue	10.5	10.4	21.0	10.0	10.7	20.7	41.7	40.7
Operating profit	0.1	0.2	0.3	0.4	0.4	0.8	1.1	1.0
(Metal price lag)	0.2	0.4	0.6	0.1	0	0.1	0.7	0
Business profit	(0.1)	(0.2)	(0.3)	0.3	0.4	0.7	0.4	1.0

# Assumptions and Sensitivities

	FY2021 (Mar. 31)	FY2022 (Mar. 31)	FY2023 (Mar. 31, 2024)	Sensitivity on operating profit
Nikkei average price of aluminum (¥/kg)	378	408	<b>389</b>	¥10/kg rise → +¥2.0-¥3.0 billion/year
LME (\$)	2,769	2,490	<b>2,202</b>	\$100/t rise → +¥2.2-¥3.5 billion/year
Foreign exchange (¥/\$)	112	136	<b>145</b>	• Fuel and additional metal cost: become positive by stronger yen
Foreign exchange (¥/Thai baht)	3.4	3.8	<b>4.1</b>	• Rolling margin, forex conversion: become positive by weaker yen
Crude oil (Dubai: \$)	78	92	<b>82</b>	\$10 increase → Approx. ¥(1.0)-¥(1.5) billion/year



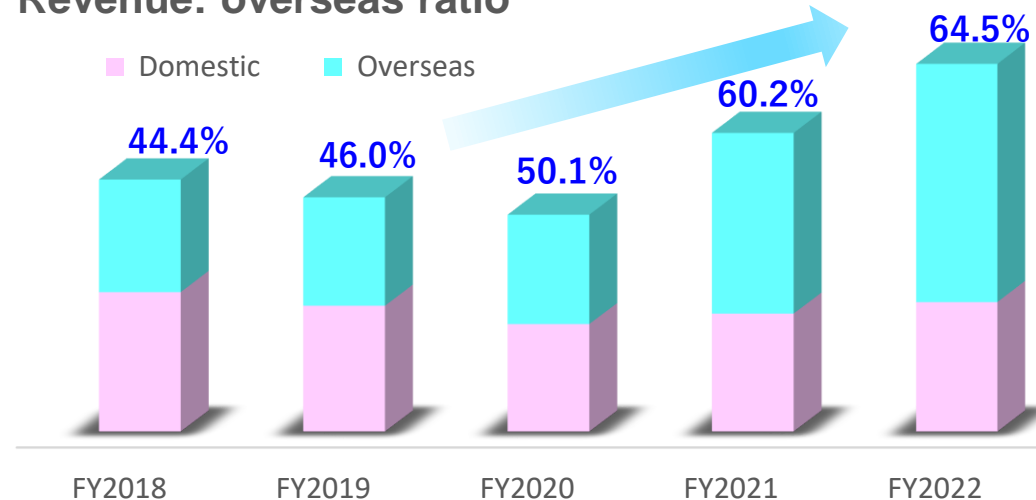
## Adoption of IFRS

### Adopted IFRS accounting standard to address the globalization of the business

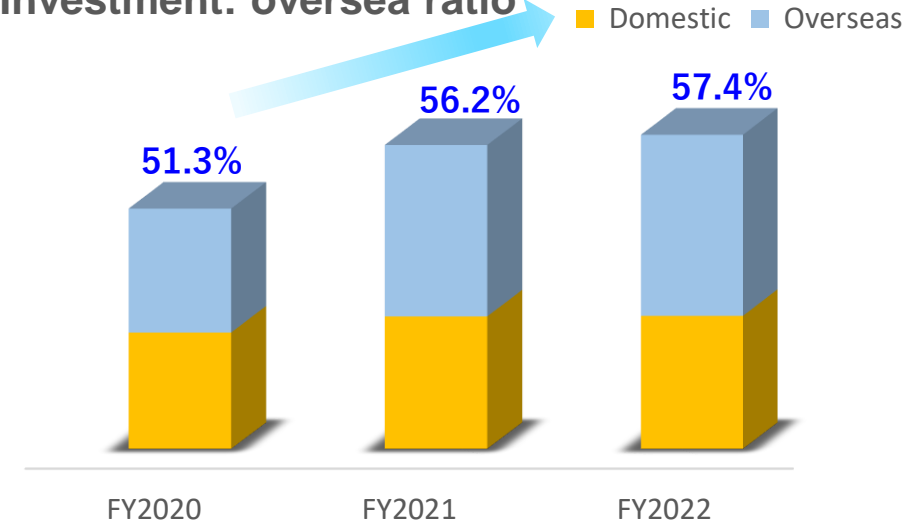
The overseas ratio of net sales, invested capital, and other attributes of the Group is rising every year, and is expected to increase further going forward

- ➡ **With the further expansion of global corporate activities in mind, we will put in place systems for accounting and information disclosure**
- ➡ **Adoption of IFRS will enhance understanding of the financial position of the Company among overseas suppliers and others**

Revenue: overseas ratio



Investment: overseas ratio



## Results for FY2023 [JGAAP]

(Billions of yen)

	FY2022 (A)	FY2023 <sup>*3</sup> (B)	Change (B) — (A)
Net sales	962.9	894.7	(68.1)
Operating income	17.2	28.3	11.1
Ordinary income before metal price lag	18.7	32.0	13.3
Metal price lag	(10.0)	(12.0)	(2.0)
Ordinary income	8.7	19.9	11.2
Net income <sup>*1</sup>	4.7	11.2	6.5
Adjusted EBITDA <sup>*2</sup>	65.8	80.6	14.8

\*1 Net income: Net income attributable to owners of the parent

\*2 Adjusted EBITDA: EBITDA — Metal price lag

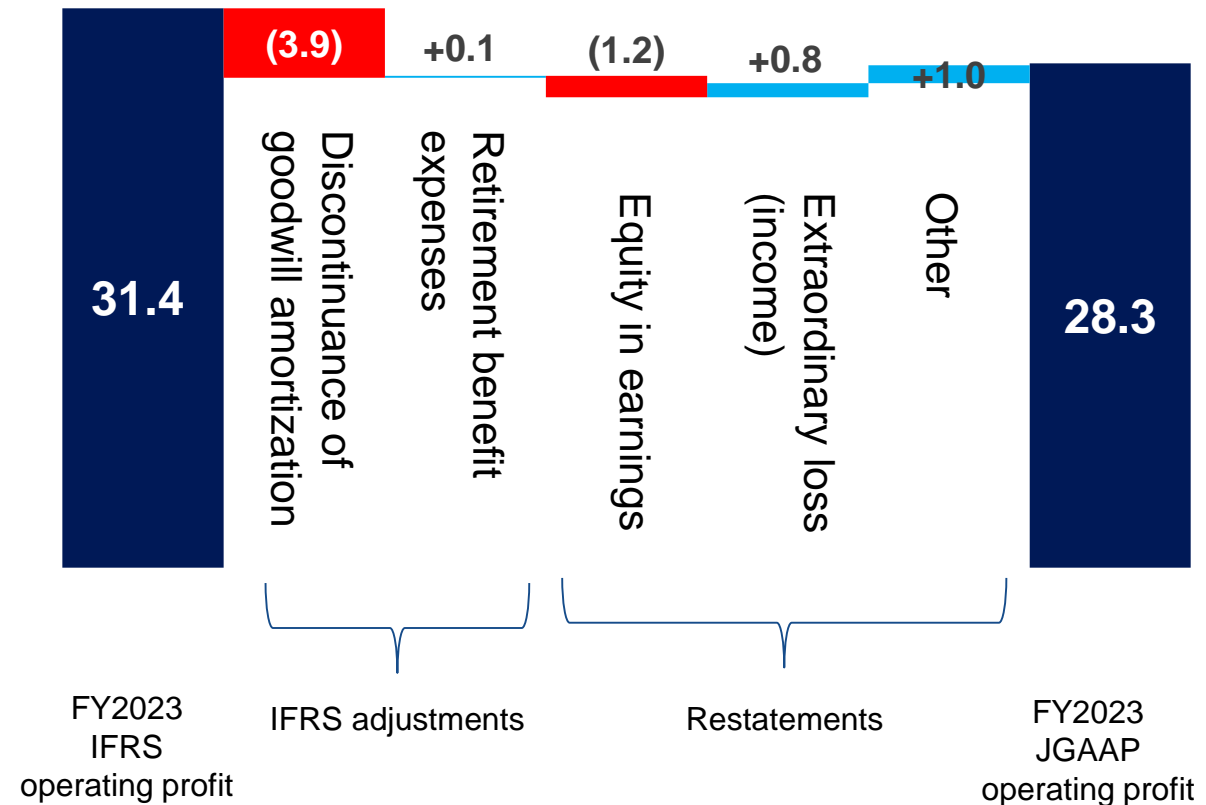
# Comparison and Analysis of Changes in Performance Indicators between JGAAP and IFRS

## Comparison of results for FY2023 (billions of yen)

IFRS		Japanese GAAP*	
Revenue	892.8	Net sales	894.7
Operating profit	31.4	Operating profit	28.3
-		Ordinary income	19.9
<b>Business profit</b>	<b>43.4</b>	<b>Ordinary income before metal price lag</b>	<b>32.0</b>
Metal price lag	(12.0)	Metal price lag	(12.0)
Profit (loss)	13.9	Net income	11.2

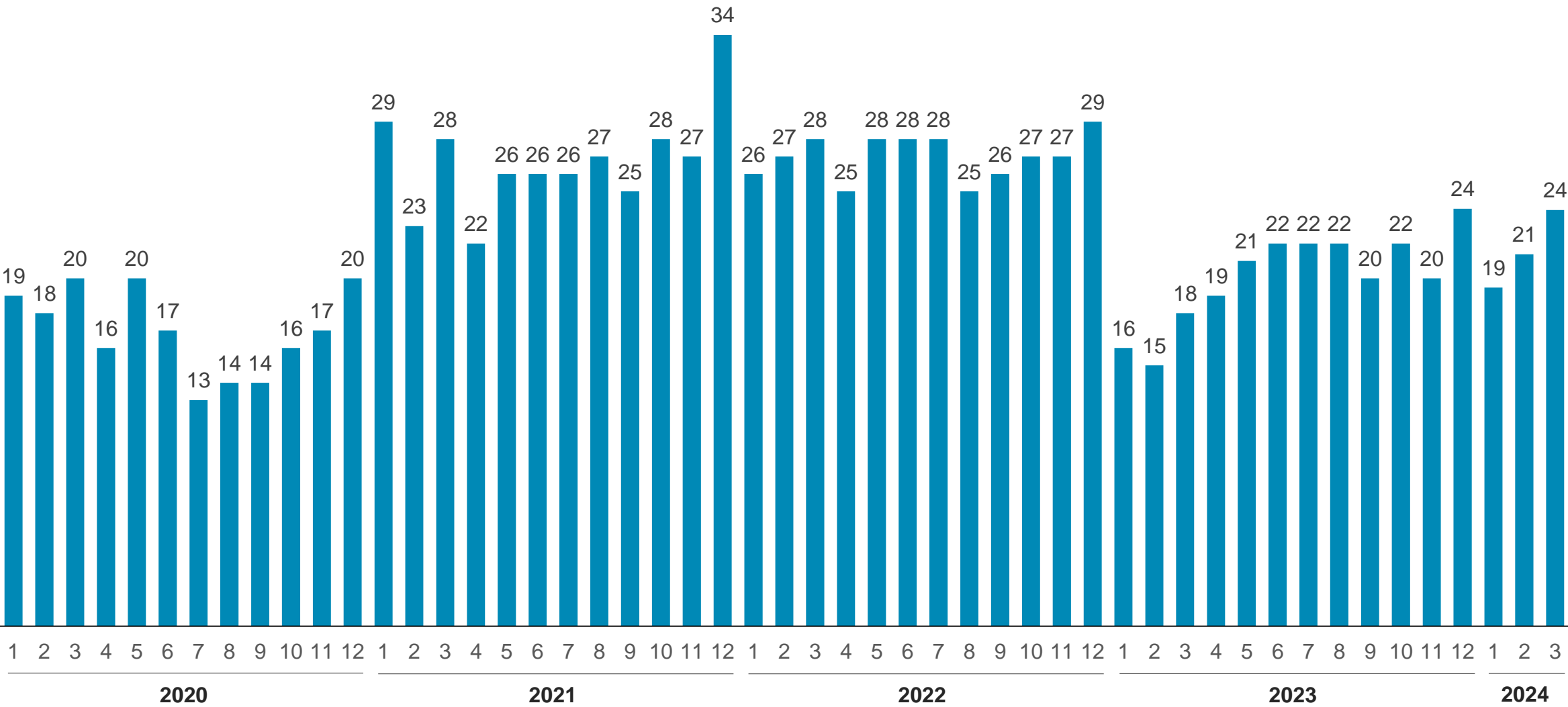
- ✓ Following the adoption of IFRS, we will use **operating profit** as an indicator for managing performance
- ✓ Adoption of IFRS lead to the following adjustments to operating profit
  - Discontinuance of goodwill amortization
  - Equity in earnings
  - Extraordinary loss (income)
  - Non-operating income and loss (excl. finance income and finance costs)
  - Other

## Changes in operating profit following application of IFRS

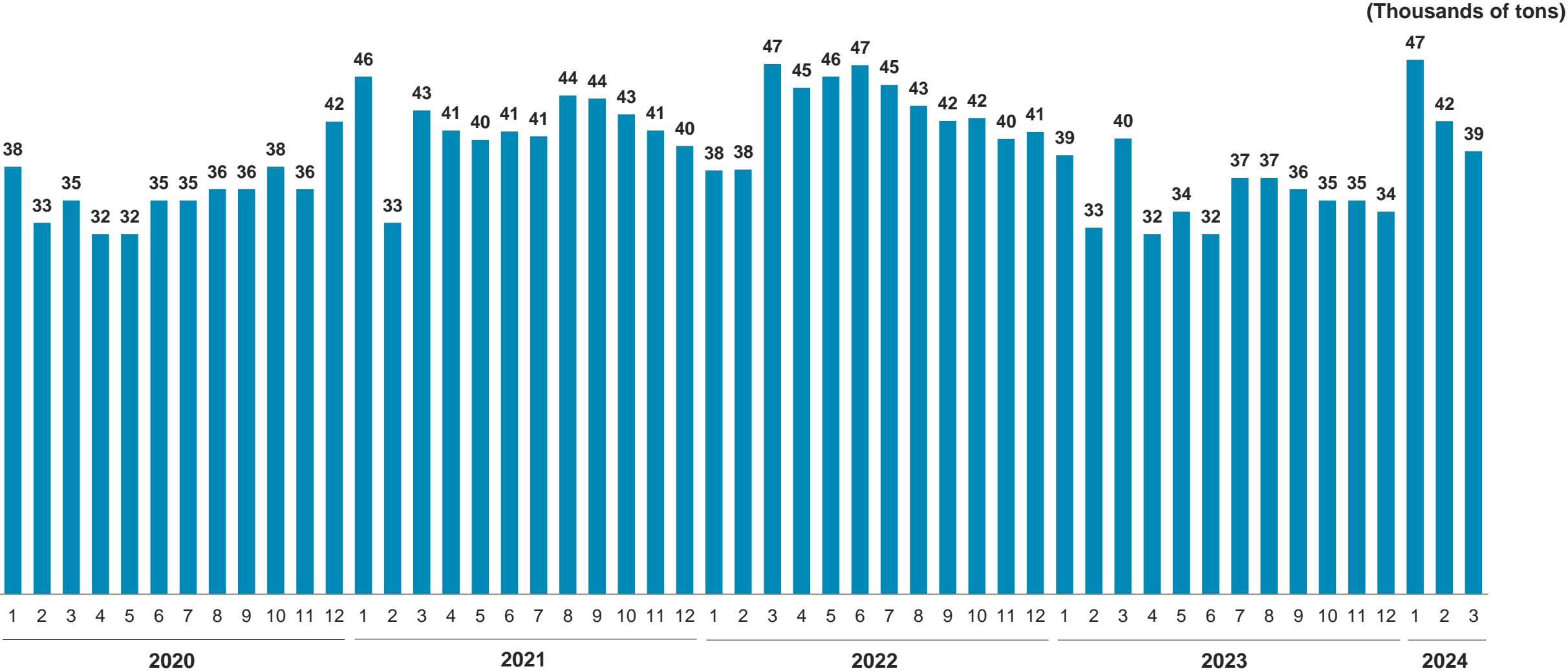


# Monthly Sales Volume at UATH

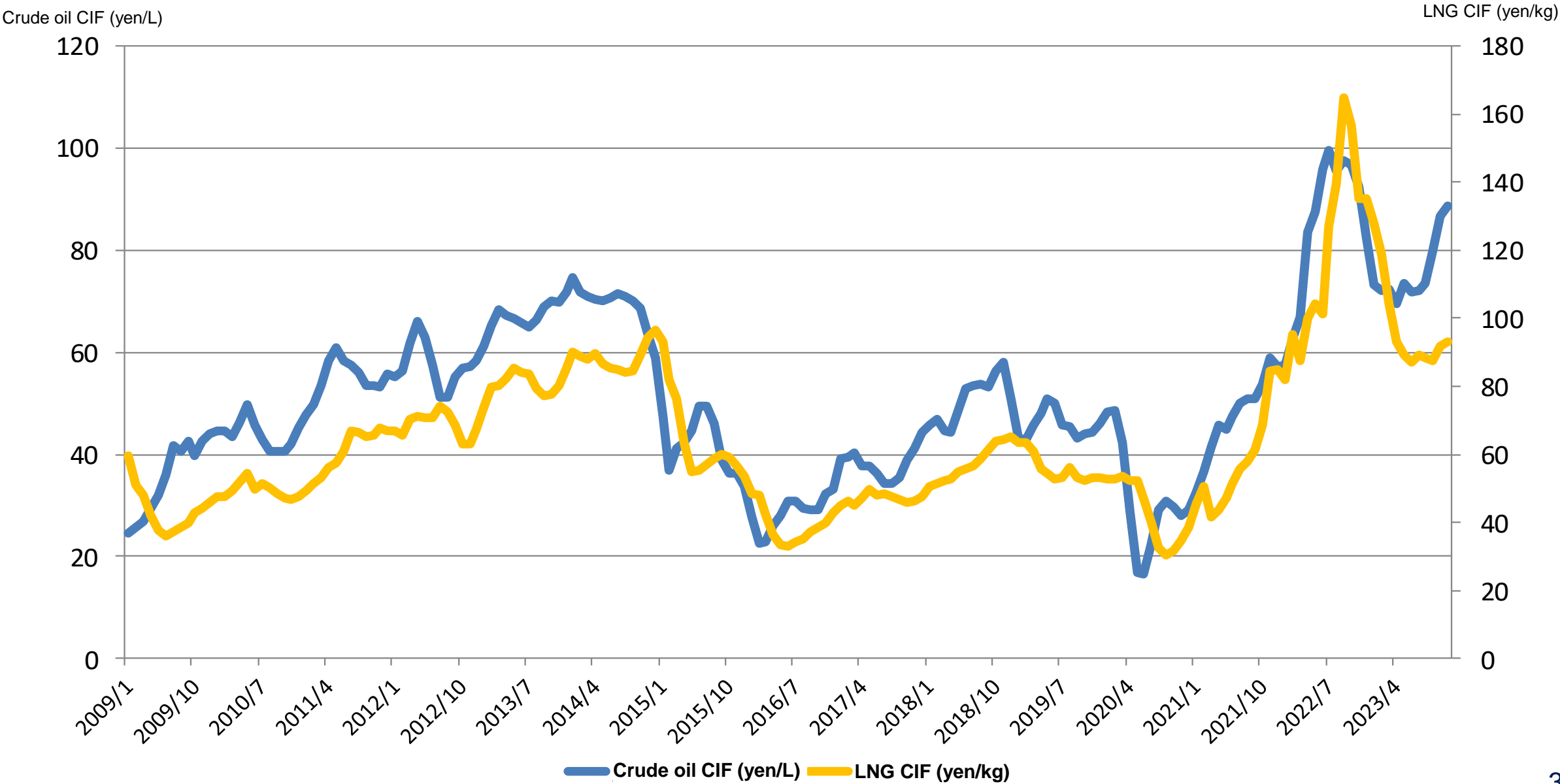
(Thousands of tons)



# Monthly Sales Volume at TAA

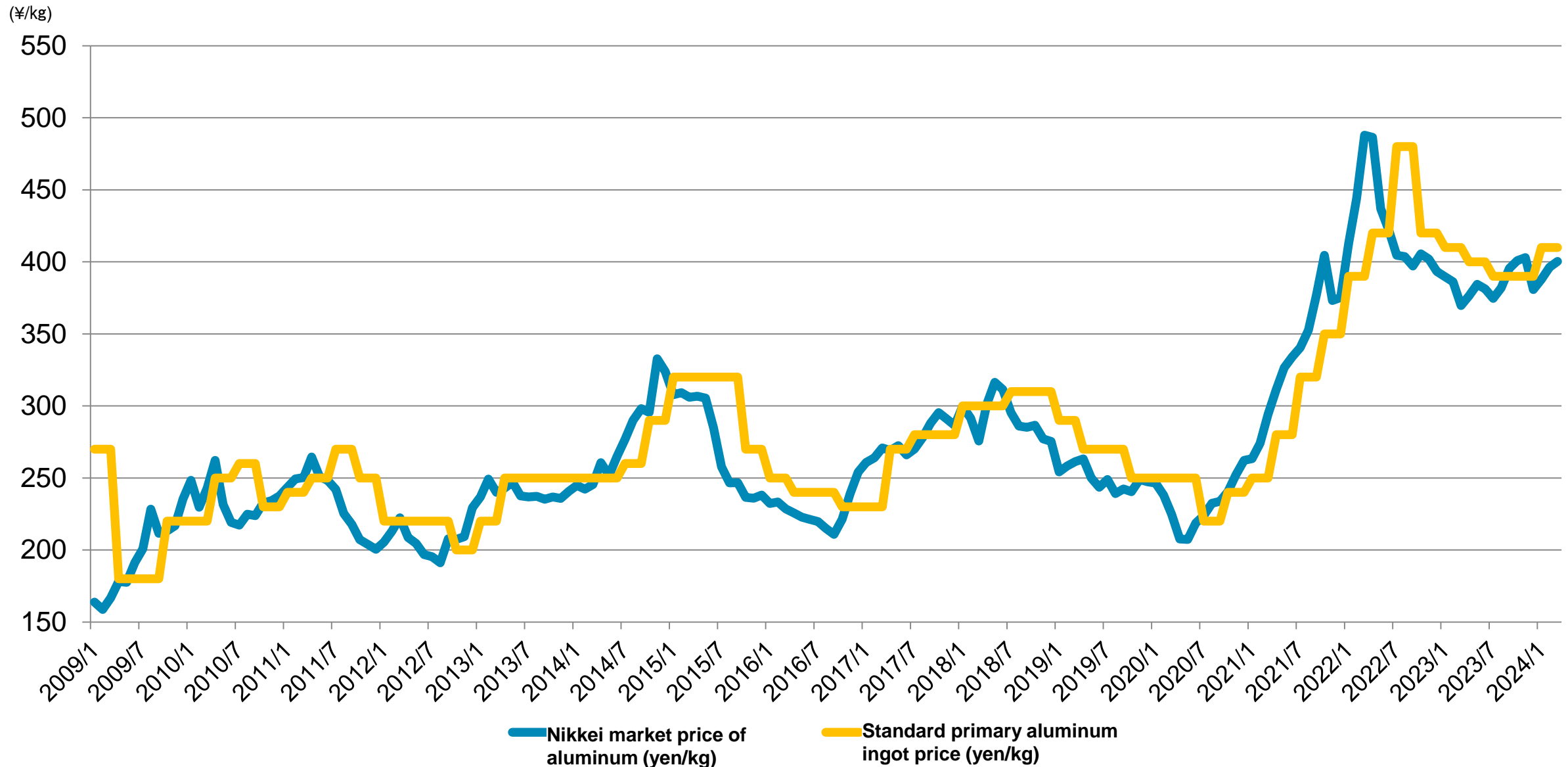


# Unit Fuel Costs



#### 4. Reference Data

## Nikkei Average Primary Ingot Price/Standard Primary Aluminum Ingot Price



## Metal Price Lag

### Metal price lag in the aluminum rolled product business

#### (1) Material cost calculation using the average method

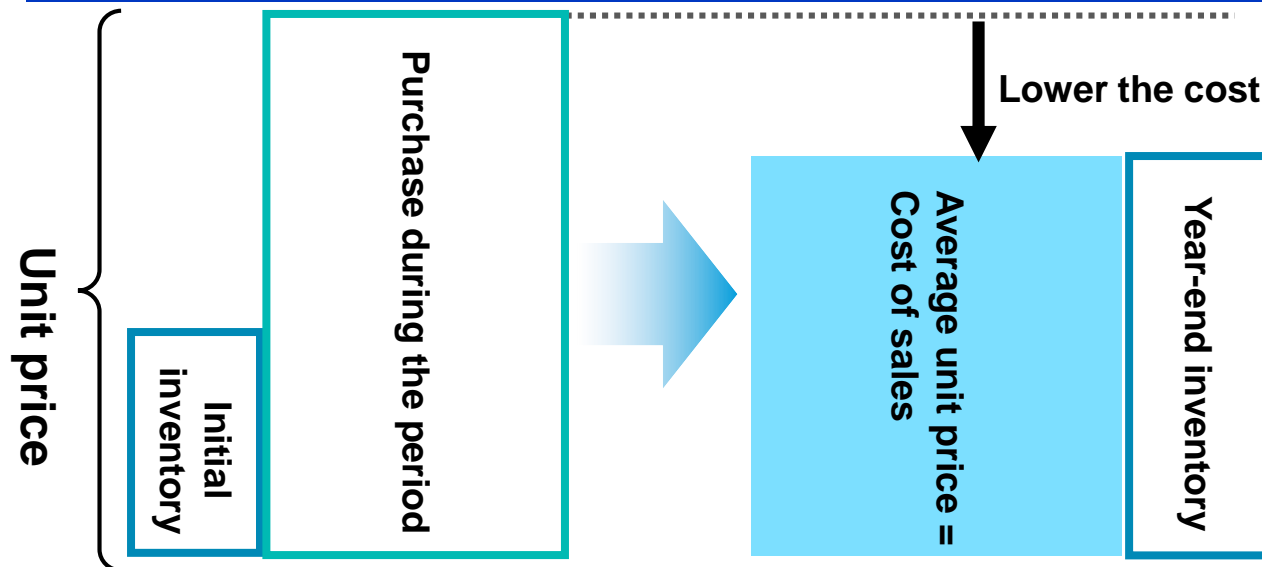
Calculate material costs using a weighted average of beginning-of-period inventory and aluminum ingot purchased during the period (Affected by beginning-of-period inventory)

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

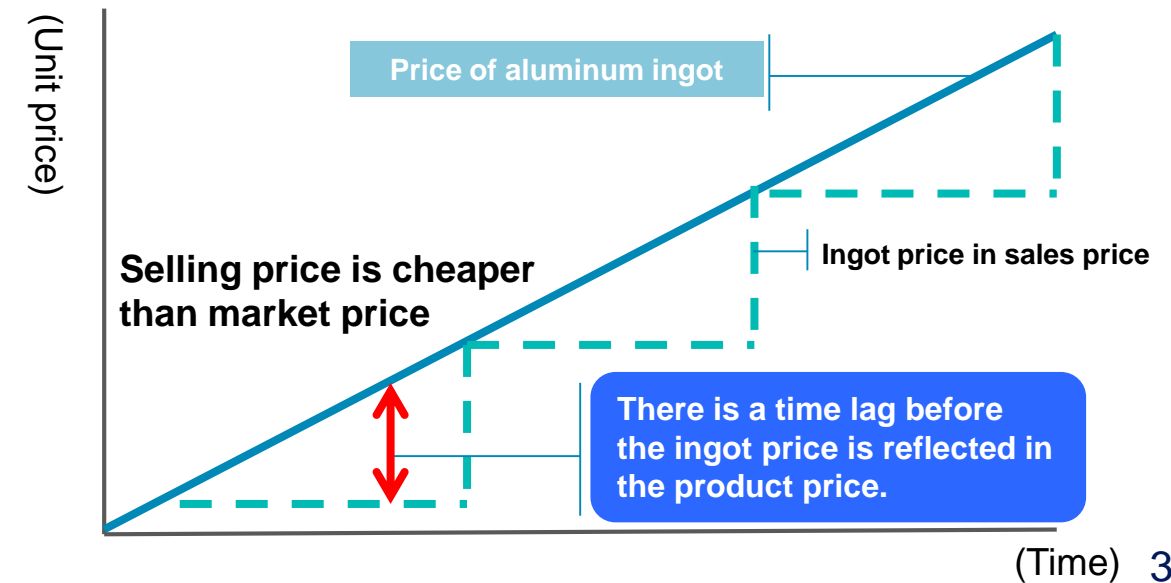
$$(1) + (2) = \text{Metal Price Lag}$$

[Increase in aluminum ingot prices]

#### (1) Material cost calculation using the average method






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





# Changes in the External Environment and Our Countermeasures

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

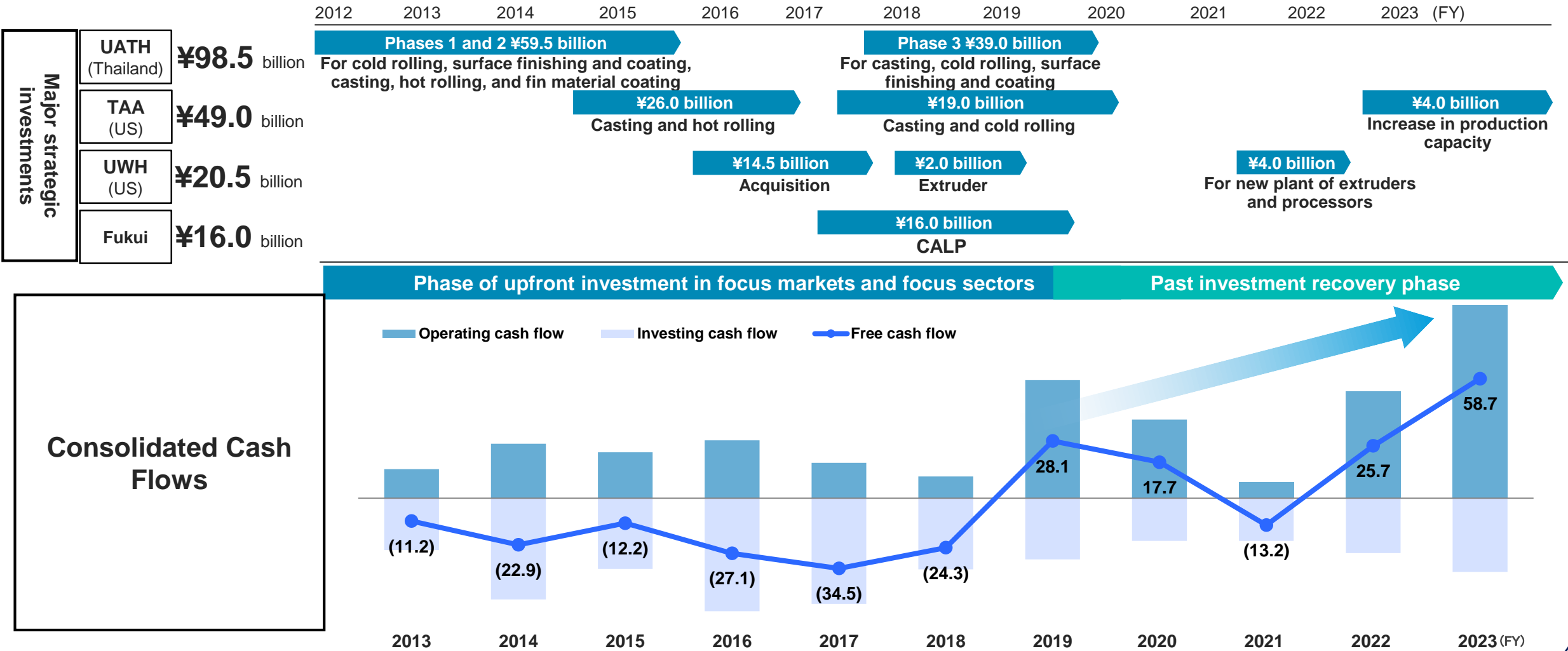
	Japan 	TAA (United States) 	UATH (Thailand) 
Increase in aluminum ingot prices	Pass on to sales prices		
Soaring unit energy prices	Pass-through to sales prices <u>already implemented on schedule</u>  Continuing to consider additional burden of electricity costs on to sales prices	Pass through to sales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

4. Reference Data

# Industrial Structure in the Aluminum Rolled Product Business

(Relationship Between Investment and Returns)

We have been in investment recovery phase since FY2019, with the cycle from the launch of production to mass production and investment recovery requiring five years or more



## ■ 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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