



Aluminum lightens the world
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Results Briefing for Q1 Fiscal 2025

August 6, 2025
UACJ Corporation



Financial Results for Q1 Fiscal 2025

Assumptions	FY24 Q1	FY25 Q1	FY25 Initial forecast	Unit
LME	2,519	2,447	2,500	\$/t
FX rate	156	145	145	¥/\$
	36.7	33.1	34.5	THB/\$
Crude oil	85	67	80	\$/bbl

Results for Q1 FY2025

	Results	Results for Q1 FY2024	YoY
Sales volume (Thousands of tons)	334	315	19
Revenue	262.0	247.6	14.4
Business profit* ¹	7.9	16.8	(8.9)
Net profit* ²	1.3	14.7	(13.4)
Adjusted-EBITDA* ³	17.4	26.2	(8.8)

Forecasts for FY2025

Announced on May 13, 2025 (No change)	Progress rate
1,351	24.7%
1,040.0	25.2%
46.0	17.2%
20.0	6.5%
85.5	20.4%

Key Points of Today's Announcements

Results for Q1 FY2025	➤ Demand for can stock is strong globally common but particularly in the U.S. ➤ Decrease in profits due to the timing differences in inventory costs and ingot procurement (temporary factor) ➤ Persistently high raw material prices ➤ Effects of fluctuations in exchange rate (baht-dollar) and other factors have led to deterioration in business profit at UATH*⁴
Full-year forecasts	➤ Full-year business profit forecast: unchanged (business profit of ¥46.0 billion, net profit of ¥20.0 billion) ➤ Effects of price revisions on products bound for Japanese domestic market and impact on productivity investments in North America to emerge as we enter second half ➤ Expect to see positive impact of material input costs from Q2 onward in U.S. ➤ Start of operations at Aerospace and Defense Materials Business proceeding as planned
TOPICS	➤ Awarded credit rating of “A” (from both Rating and Investment Information and Japan Credit Rating Agency) ➤ Planning a stock split (Common stock of the Company to be split 4-for-1 on October 1, 2025, with a record date of September 30, 2025)

*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

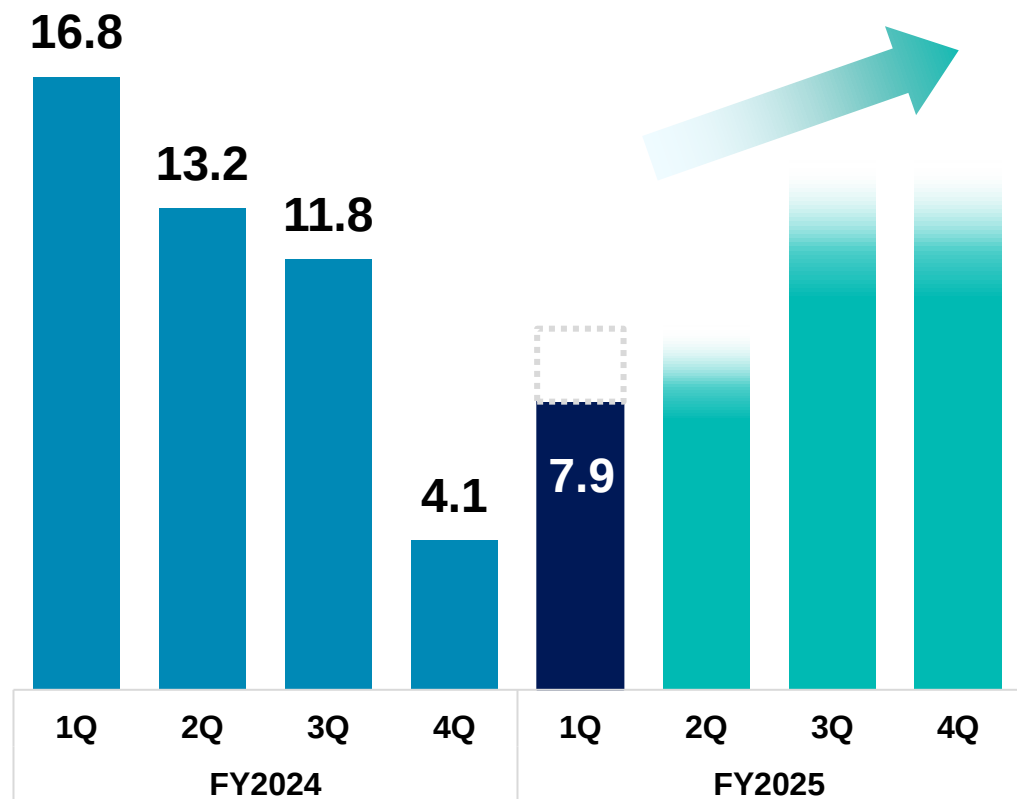
*3 Adjusted EBITDA: EBITDA — Metal price lag

*4 UATH: UACJ (Thailand) Co., Ltd.

FY2025 Business Profit Forecasts

No change to business profit target of ¥46.0 billion through measures to secure profits

Business profit by quarter (billion yen)



Shortfall factors from the plan for the Q1

- Decrease in profits due to the timing differences in inventory costs and ingot procurement (temporary factor)
- Negative impact of exchange rate fluctuations (THB/USD)

Outlook for the Q2 onward

Execute as planned

- Capture strong can stock demand in North America and recovery in thick-plate demand in Japan
- Stepwise improve profits through price revisions in Japan
- Effects of investments to increase production at TAA* appearing from the Q2 onward

Recovering from the shortfall

- Expect to see positive impact of material input costs from Q2 onward in U.S.
- Further improve profitability through price revisions and other factors in Japan
- Further reduce manufacturing costs and SG&A expenses

- 1. Results for Q1 FY2025**
- 2. Forecasts for FY2025**
- 3. Enhancing Corporate Value**
- 4. Reference Data**

1. Results for Q1 FY2025



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Results for Q1 FY2025

(Billions of yen)

	Q1 FY2024 (A)	Q1 FY2025 (B)	Change (B)－(A)
Revenue	247.6	262.0	14.4
Business profit	16.8	7.9	(8.9)
Metal price lag, etc.	5.1	0.6	(4.5)
Operating profit	21.9	8.5	(13.4)
Net profit	14.7	1.3	(13.4)
Net profit (loss) per share (yen/share)	304	29	(275)
Adjusted EBITDA*	26.2	17.4	(8.8)
Assumptions	LME (\$/t)	2,519	2,447 (72)
	Foreign exchange rate (¥/\$)	156	145 (11)
	Foreign exchange rate (THB/\$)	36.7	33.1 (3.6)
	Crude oil (\$/bbl)	78	67 (18)

Sales Volume, Flat-rolled Products

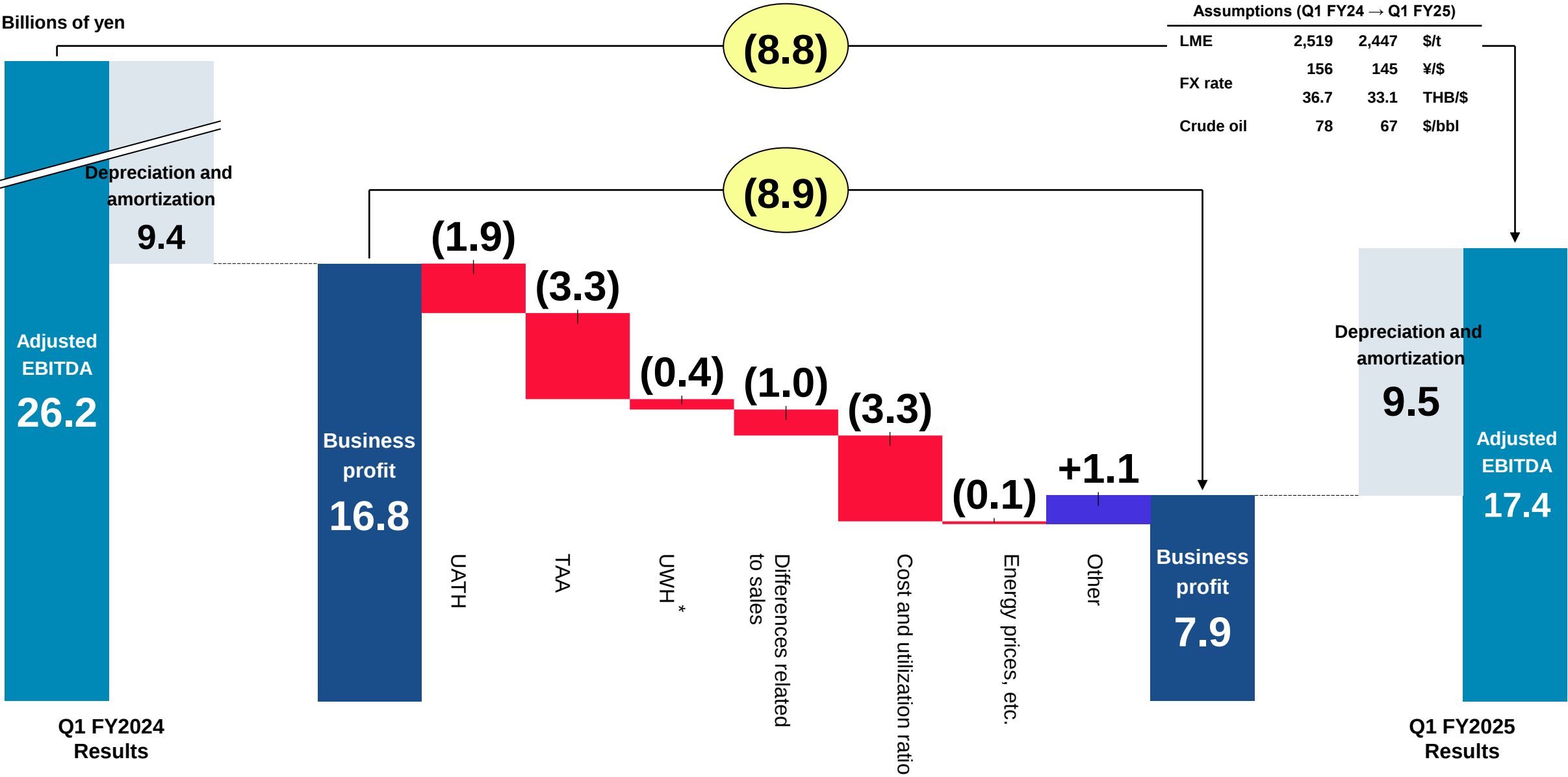
(Thousands of tons)

	Q1 FY2024 (A)	Q1 FY2025 (B)	Change (B)－(A)
Can stock*	208	226	18
Foil	11	12	1
IT	2	2	(0)
Automotive materials	35	33	(2)
Thick plates	10	8	(2)
Other general-purpose materials	48	52	4
Total	315	334	19
For Japanese market	130	122	(8)
For overseas market	185	212	27

*Sales volume after eliminating internal transactions

1. Results

Analysis of Business Profit and Adjusted EBITDA (Q1 FY2024 → Q1 FY2025)



* UWH: UACJ Automotive Whitehall Industries, Inc.

Consolidated Statement of Financial Position

Working capital increased due to a rise in trade receivables

Consolidated Statement of Financial Position

(Billions of yen)	March 31, 2025 (A)	June 30, 2025 (B)	Change (B)－(A)
Cash and cash equivalents	26.3	23.1	(3.2)
Trade and other receivables	187.3	206.0	18.7
Inventories	244.1	246.6	2.4
Other current assets	21.8	28.0	6.2
Property, plant and equipment	394.3	393.1	(1.2)
Other non-current assets	96.1	93.7	(2.4)
Total assets	970.0	990.5	20.5
Trade and other payables	140.6	142.1	1.5
Borrowings	340.7	378.8	38.1
Other	169.1	157.6	(11.5)
Total equity attributable to owners of parent	290.6	283.3	(7.3)
Non-controlling interests	29.0	28.7	(0.2)
Total liabilities and equity	970.0	990.5	20.5

Application of Funds Statement

	Application of funds	Sources of funds
Long-term funds	Capital expenditures 17.2	Profit (loss) before tax 3.7
	Payment of income taxes, etc. 1.7	Depreciation and amortization 9.5
	Payment of dividend 3.6	Shortage of long-term funds 9.4
Short-term funds	Increase in inventories 5.0	
	Change in payables/receivables, etc. 11.0	Shortage of short-term funds 16.0

Long-term funds (¥9.4) billion

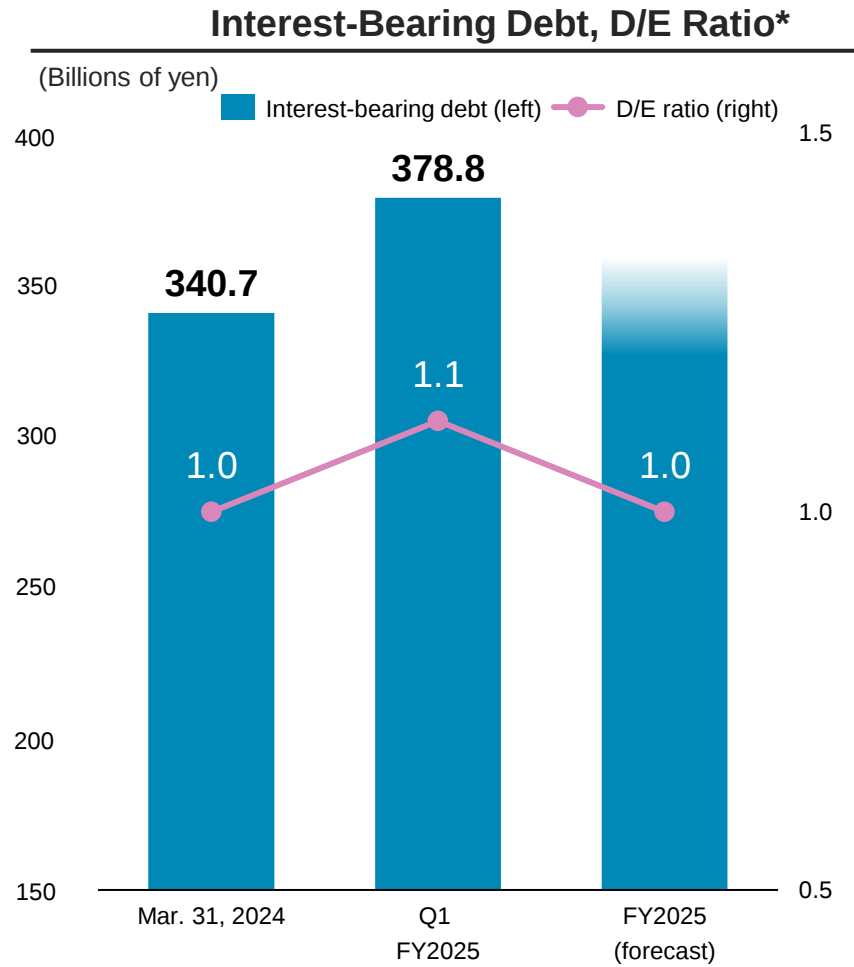
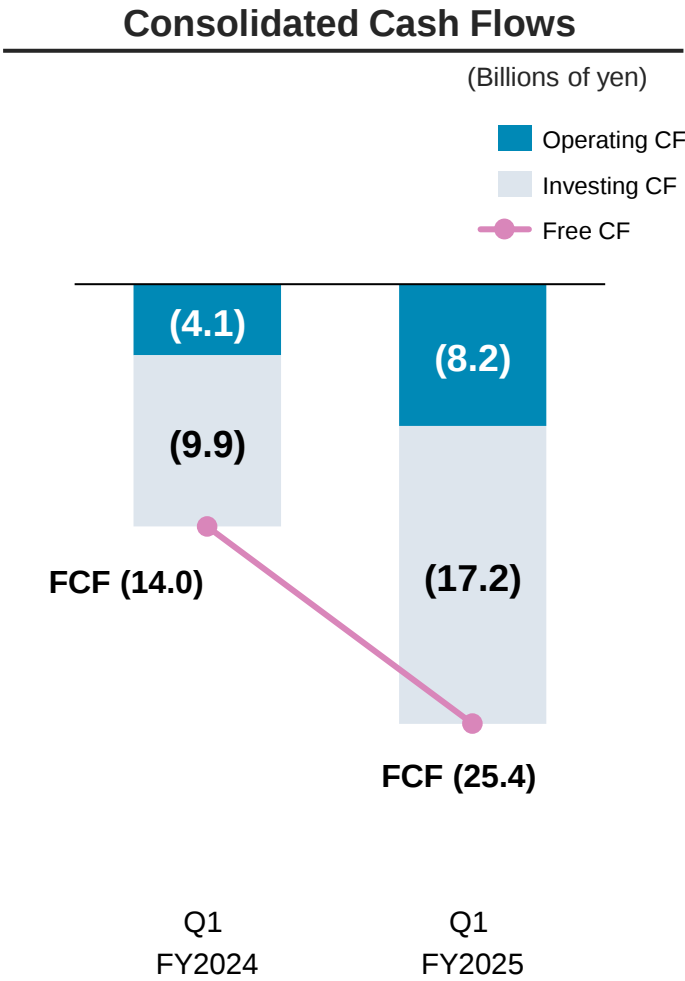
Short-term funds (¥16.0) billion

Total (¥25.4) billion

Consolidated Statement of Cash Flow

D/E ratio at the end of FY2025 unchanged at target of 1.0x

Consolidated Cash Flows		
	(Billions of yen)	
	Q1 FY2024	Q1 FY2025
Profit (loss) before tax	20.8	3.7
Depreciation and amortization	9.4	9.5
Change in payables/receivables, etc.	(34.3)	(21.4)
Cash flows from operations	(4.1)	(8.2)
Capital expenditures	(9.9)	(17.2)
Free cash flow	(14.0)	(25.4)
Financing schemes, dividends, etc.	2.2	(17.6)
Decrease (increase) in cash and deposits	7.2	3.2
Conversion losses (gains) on foreign currency-denominated borrowings	(5.5)	1.7
Interest-bearing debt (increase)	(10.0)	(38.1)



* D/E ratio: Factoring in subordinated loan

Aim to improve profit and loss through price revisions

Overview

- Demand

:

No change in our view that global can stock demand will continue to grow going forward
- Sales

:

North America

Continue shipments in line with plan

ASEAN and other regions

Implement price revisions (impact of abolition of Chinese value-added tax refunds)

Working to acquire new customers with which to conduct transactions
- Profit

:

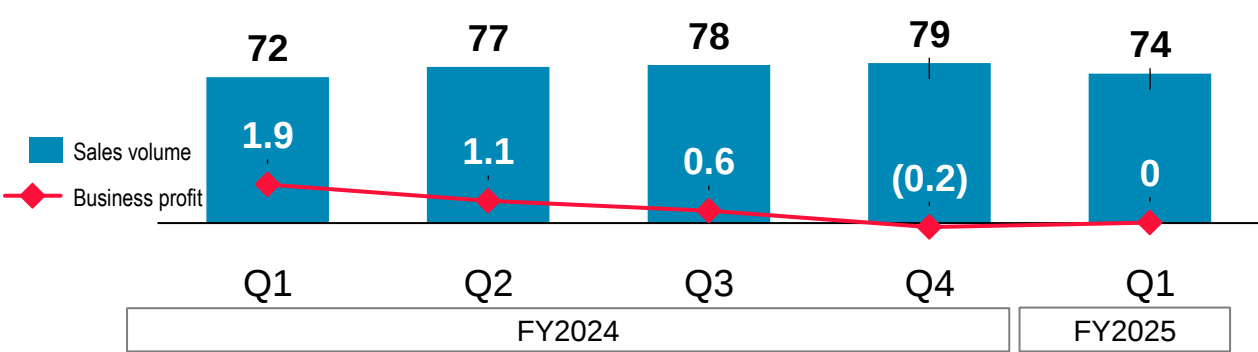
Despite fluctuations in exchange rate environment, aim to improve profit and loss through price revisions

(Billions of yen)	Q1 FY2024	Q1 FY2025	YoY
Sales volume (Thousands of tons)*	72	74	2
Revenue	45.3	46.7	1.4
Operating profit	5.2	(1.5)	(6.7)
Business profit	1.9	0	(1.9)

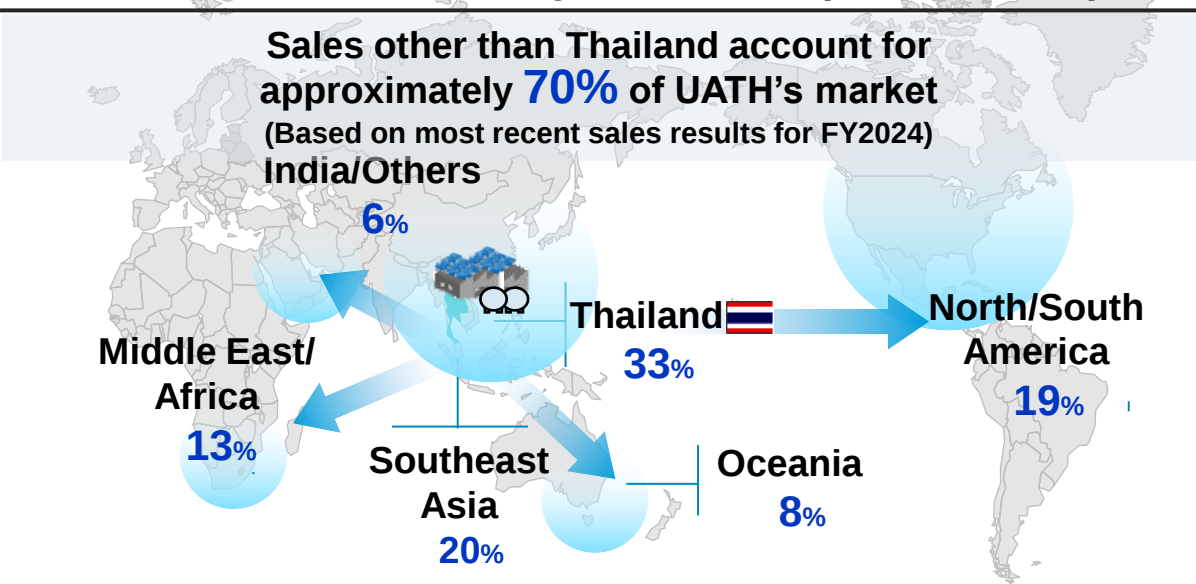
*Includes shipments to TAA

*Refer to p.32 for performance since FY2024.

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



Breakdown of Sales by Sales Area (25 Countries)



Situation in United States (TAA)

Sales volume rising thanks to investments to increase production with aim of capturing healthy can stock demand

Overview

- Demand

:

- Expect strong conditions to continue, with U.S. can stock demand growing at CAGR of 3% up to 2030
- Production

:

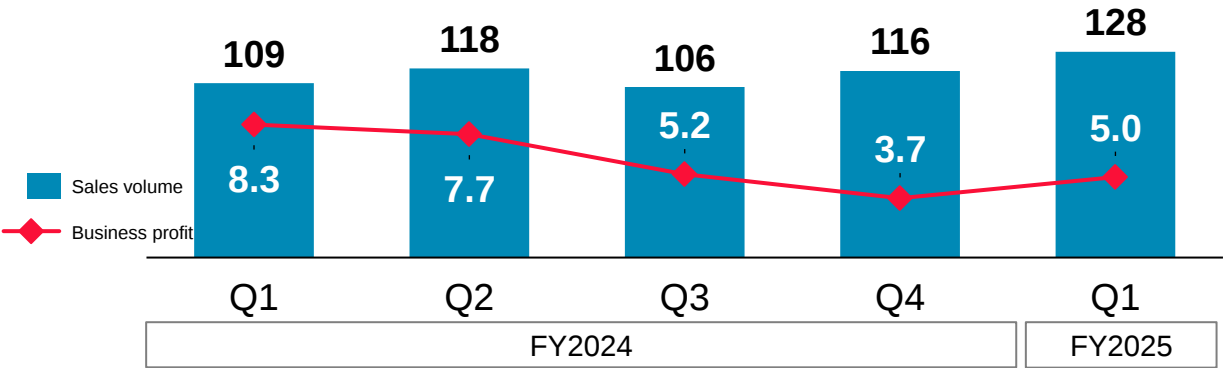
- Production continuing at high levels
 - Investment for capacity expansion is making satisfactory progress
 - Cost advantage of procuring raw material on improving trend
- Sales

:

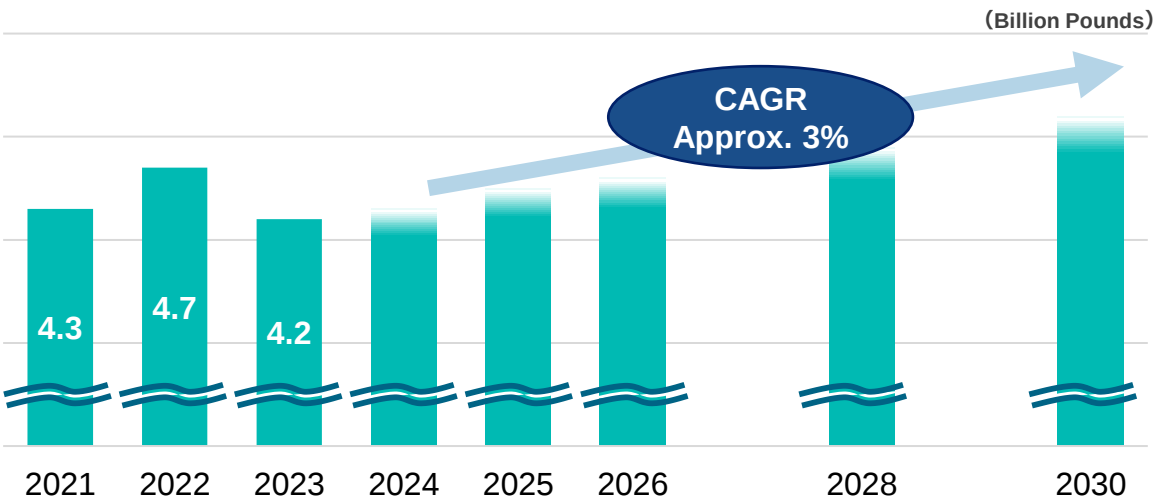
- Solid sales are continuing

(Billions of yen)	Q1 FY2024	Q1 FY2025	YoY
Sales volume (Thousands of tons)	109	128	19
Revenue	71.3	84.5	13.2
Operating profit	10.7	6.6	(4.1)
Business profit	8.3	5.0	(3.3)

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



Changes in US Can Stock Demand



Situation in United States (UWH)

Lower revenue and profits due to BEV stagnation

Overview

- Business environment

:

- North America EV market has slowed recently due to uncertainties about policy and withdrawal of government support
- Sales

:

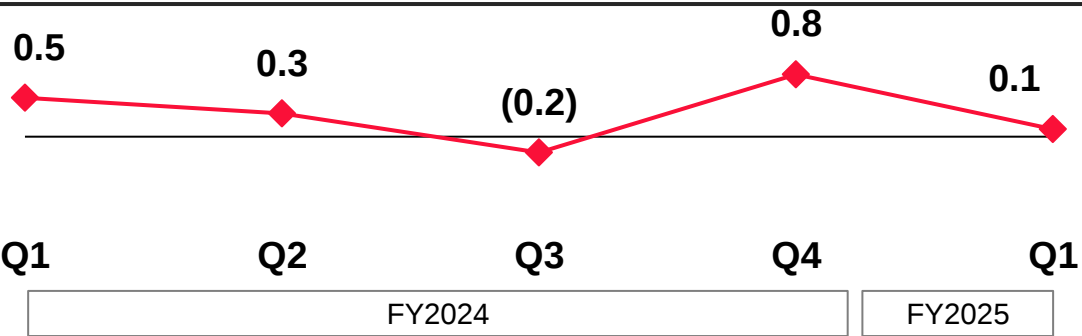
- Continued to provide supply to Japanese OEMs
 - Main customer production volume weak, revenue declining
- Profit

:

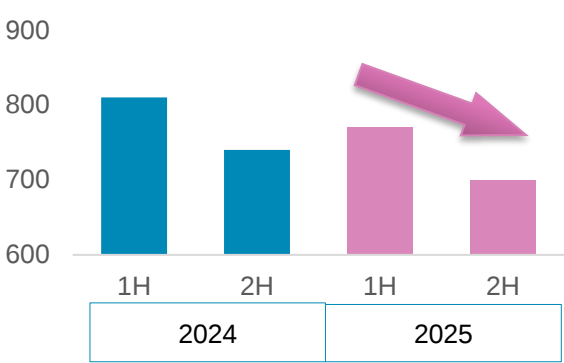
- We expect the challenging business environment to persist in FY2025, but will continue to implement thorough cost-reduction measures

(Billions of yen)	Q1 FY2024	Q1 FY2025	YoY
Revenue	10.1	9.4	(0.7)
Operating profit	0.4	0	(0.4)
Business profit	0.5	0.1	(0.4)

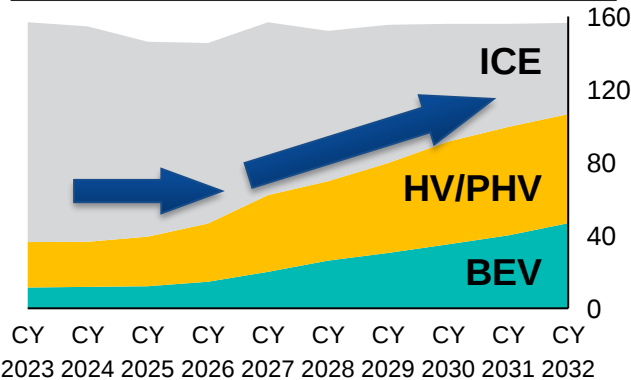
Changes in business profit (billion yen)



North America automobile production forecasts (10,000 units)



Change in North America market production volume by powertrain (10,000 units)



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

2. Forecasts for FY2025



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Understanding of Business Environment for FY2025

Changes in the business environment

- Aluminum can stock demand is strong globally
- Start of operations at Aerospace and Defense Materials Business proceeding as planned
-
- Prices for procured raw materials remain high at all locations
- Decrease in profits due to the timing differences in inventory costs and ingot procurement (temporary factor)
- Impact of exchange rate fluctuations (strong baht/weak dollar)
- Fading of North America vehicle demand

Additional North American tariffs and their impact

- Tariff on steel and aluminum products 50%
- Tariff on autos and auto parts 15%
- Reciprocal tariff 15%



No change to our initial estimate of the direct impact on the UACJ Group but will watch closely going forward

*For initial estimates please see p.27.

FY2025 business profit forecast unchanged at ¥46.0 billion

[Japan]

- ✓ Further improve profits through price revisions etc.
- ✓ Capture recovery in thick-plate demand
- ✓ Start of operations at Aerospace and Defense Materials Business proceeding as planned

[TAA]

- ✓ Expect to see positive impact of raw material costs from Q2 onward
- ✓ Investments to increase North American production entering the second half are moving forward in line with plans

[UATH]

- ✓ Beginning sales of automotive materials in response to closure of competing factories within the U.S.
- ✓ Use price revisions to improve profits

Further reduce manufacturing costs and SG&A expenses

Full-Year Forecasts for FY2025

(Billions of yen)

		FY2024 Results (A)	FY2025 Forecast (unchanged from those announced in May) (B)	Change (B) - (A)
Revenue		999.8	1,040.0	41.2
Business profit		45.9	46.0	0.1
Metal price lag, etc.		11.5	(1.0)	(12.5)
Operating profit		57.4	45.0	(12.4)
Net profit		28.0	20.0	(8.0)
Net profit (loss) per share (yen/share)*		585	442	(143)
Adjusted EBITDA		84.0	88.5	1.5
Assumptions	LME (\$/t)	2,526	2,500	(26)
	Foreign exchange rate (¥/\$)	153	145	(8)
	Foreign exchange rate (THB/\$)	34.9	34.5	(0.4)
	Crude oil (\$/bbl)	78	80	(2)

*Net profit per share before stock split

Shareholder Returns Policy

No change in our returns policy during the period of the Mid-Term Management Plan

Dividend policy for Fourth Mid-term Management Plan period

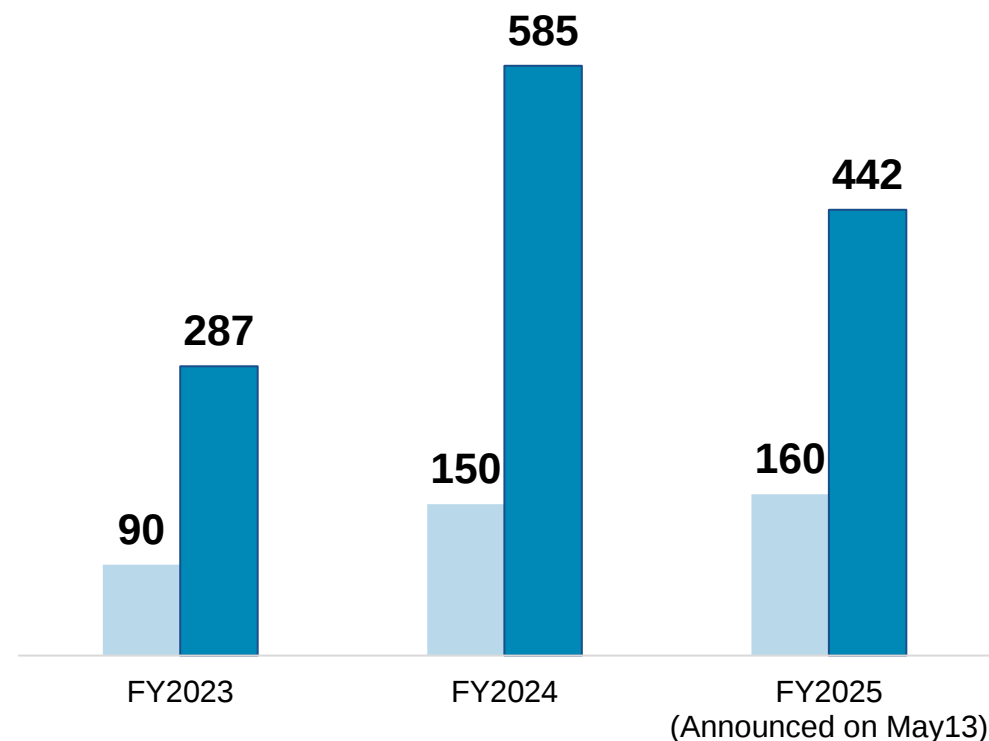
Aim to pay a stable and continuous dividend

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

	FY2024	FY2025 (Announced on May13)
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	(February 2025) 3 million shares / ¥15.1 billion	-

Dividend per share* / EPS*

(yen)



■ Dividend per share ■ EPS

Shareholder Returns Policy

Decision to split common stock 4-for-1 has been taken

Purpose of stock split

Expand investor base

- Reduce amount per investment unit
 - Improve liquidity
- ⇒ Create environment that makes investing easy

Schedule

Date of public notice of record date	Friday, September 12, 2025
Record date	Tuesday, September 30, 2025
Effective date	Wednesday, October 1, 2025

Change in number of shares outstanding

Before stock split	After stock split
46,328,193 shares	185,312,772 shares

Revision to dividend forecast

Year-end dividend per share forecast announced on May 13, 2025, has not changed in substance

	Announced on May 13, 2025	This forecast* (calculated based on pre-stock split figures)	
End of Q2	80	80	
Year-end	80	20	(80)
Total	160	-	(160)

*Interim dividend with record date of September 30, 2025, is scheduled to be implemented based on number of shares before the split

3. Enhancing Corporate Value



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Toward Management Conscious of Cost of Capital and Stock Price

“A” credit ratings awarded in July 2025 move us closer to optimal capital structure
Aim to raise PBR through further improvements in beta and strengthened IR activities

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

Equity spread

Quickly reaching 1% or more

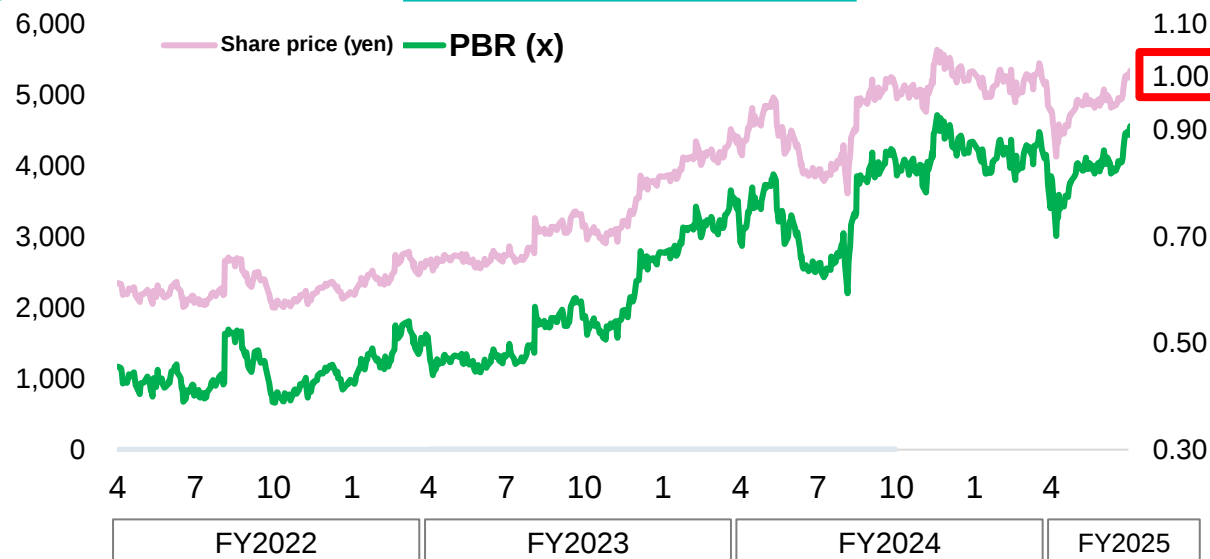
Maximizing stock price
(PBR 1.0 or more)

PBR 0.84x
As of June 30

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

Share price/PBR trends



Awarded credit rating of “A” by Rating and Investment Information and Japan Credit Rating Agency

- ✓ Achieved the “A” rating from both credit rating agencies that was one of the targets of the 4th Mid-Term Management Plan in FY2025
- ✓ Being awarded “A” rating enhances flexibility of debt procurement, and **reduces cost of equity capital** by reducing financial risk

Credit rating agency	Rating subject	Before rating change	After rating change	Latest date for acquiring rating information
Rating and Investment Information, Inc. (R&I)	Issuer rating	BBB+	A-	July 14, 2025
	CP rating	a-2	a-1	
Japan Credit Rating Agency (JCR)	Issuer rating	A-	A-	July 10, 2025
	CP rating	J-1	J-1	

Will continue to move forward with initiatives to enhance corporate value while maintaining a solid financial base

Received the 12th Annual Best Performance Award from Kawasaki Heavy Industries

Solving customer issues by improving supply capacity and quality in the field of aircraft engines



Group photo at the awards ceremony (together with employees from Kawasaki Heavy Industries' Aircraft Engine Division and Furukawa Sangyo)



UACJ awarded the Best Performance Award for the second time

- ✓ We received the 12th annual Best Performance Award from the Aircraft Engine Division of Kawasaki Heavy Industries Aerospace Systems Company (This is the second time UACJ has received the award, having previously won the 9th annual award in 2022)
- ✓ UACJ was recognized as a supplier that has contributed to Kawasaki's production activities in the field of aircraft engines



Integrated manufacturing and sales initiatives to support a stable supply

- ✓ **Improvement of supply capacity**
We maintained and improved our supply capacity in response to the rapid recovery in demand after the COVID-19 pandemic (through the optimization of manufacturing processes, enhancement of machining facilities, addition of outsourced processing locations, etc.)
- ✓ **Strengthening of information sharing and coordination of manufacturing and sales between different business units**
With the establishment of the Aerospace and Defense Materials Business, we decided to unify the sales of flat rolled products, extruded products, forged products, and metal components, as well as strengthen information sharing and coordination of manufacturing and sales

ALmitas+ SMART^{*2} Adopted for Use in Shoe Rack by Fashion Brand ECOALF^{*1}

Light and easy to assemble, reduces task workload and helps reduce CO₂ emitted during transportation

- Launched in Shinjuku, but will be rolled out gradually to other locations -



- ✓ We were able to realize an aluminum shoe rack made with recycled materials after receiving a request from ECOALF, which is actively engaged in addressing environmental issues
- ✓ The shoe rack is being manufactured by the UACJ Group using ALmitas+ SMART
- ✓ First time that ALmitas+ SMART has been used in store fixtures
- ✓ Going forward, is scheduled to be rolled out in permanent stores and at events

^{*1} ECOALF: A sustainable fashion brand originating in Spain that is behind such initiatives as creating clothes from marine garbage under the concept of “making clothes to protect the global environment”

URL: <https://store.sanyo-shokai.co.jp/pages/ecoalf>

^{*2} ALmitas+: A family brand for the UACJ Group’s aluminum materials and products that embodies value-added material, with ALmitas+ SMART being the category that provides sustainable (environmentally and recycling friendly) solutions

URL: <https://almitas.uacj-group.com/>

Reference) [Supplying shoe rack using environmentally friendly ALmitas+ SMART aluminum materials to sustainable fashion brand ECOALF: UACJ Corporation, Global Aluminum Major Group](#) on June 4, 2025

Launch of the Sustainability Web Magazine, "GRUTTO SUSTAINA"

With the aim of helping to create a circular economy in aluminum, we released "GRUTTO SUSTAINA" on the Company website on August 5 as a form of employee-participation media that disseminates only information related to sustainability

<Media Concept>

- ✓ To inform people about the advantages of aluminum and UACJ's role in helping to realize a circular economy
- ✓ To introduce sustainability initiatives that are being led by UACJ employees and carried out in conjunction with UACJ partners

The name "GRUTTO" comes from a Japanese word that means going round in a circle, or encircling, and it evokes the idea of looking around at the diverse range of sustainability initiatives, the circulation of aluminum, and the ever-expanding circle of sustainability initiatives.

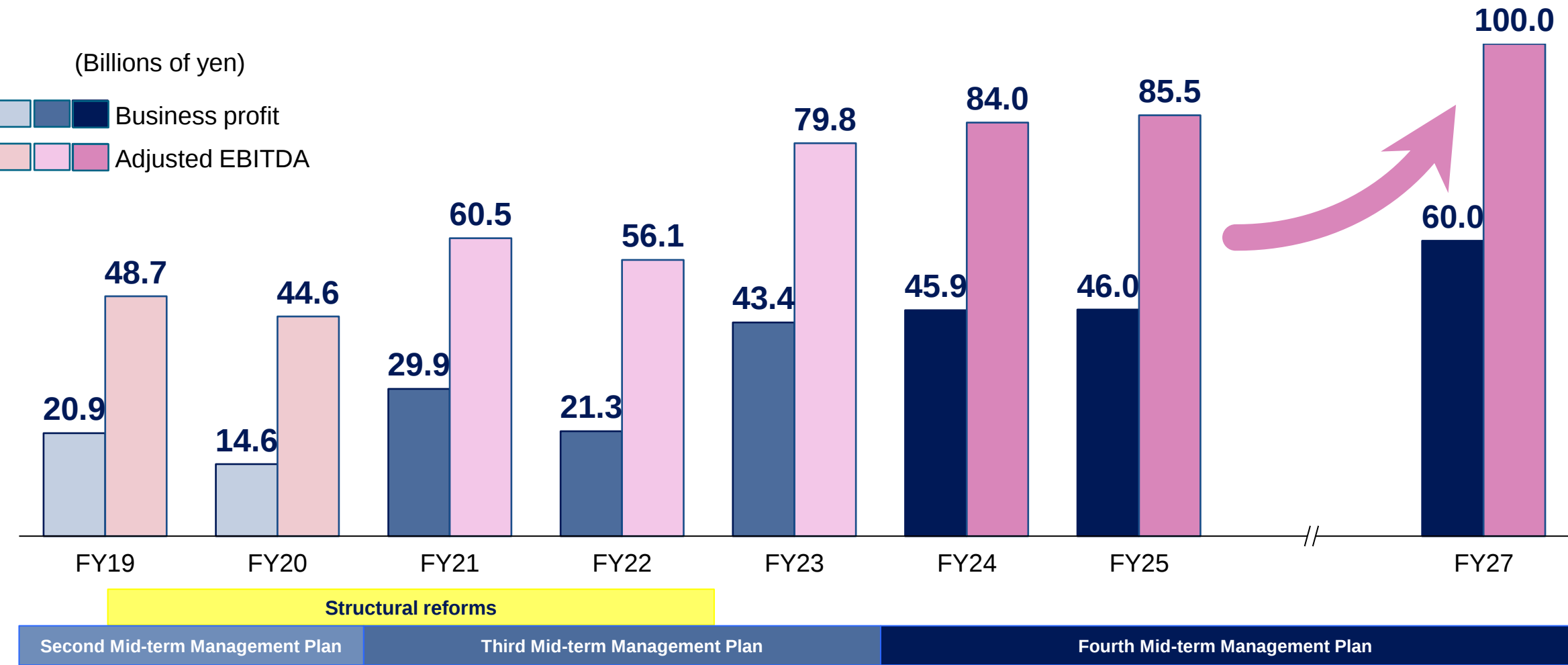


"GRUTTO SUSTAINA"
UACJ sustainable web magazine

You can access "GRUTTO SUSTAINA" at: <https://grusus.uacj-group.com>

Change in Business Profit/Adjusted EBITDA

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



Briefing for Sustainability 2025

Scheduled for a.m. on Wednesday, November 26, 2025

Format of event:

Hybrid (at UACJ headquarters building
and over Zoom)

Speakers:

Shinji Tanaka	Representative Director & President
Midori Narita	Executive Officer, Chief Executive of Corporate Sustainability Division and others



4. Reference Data

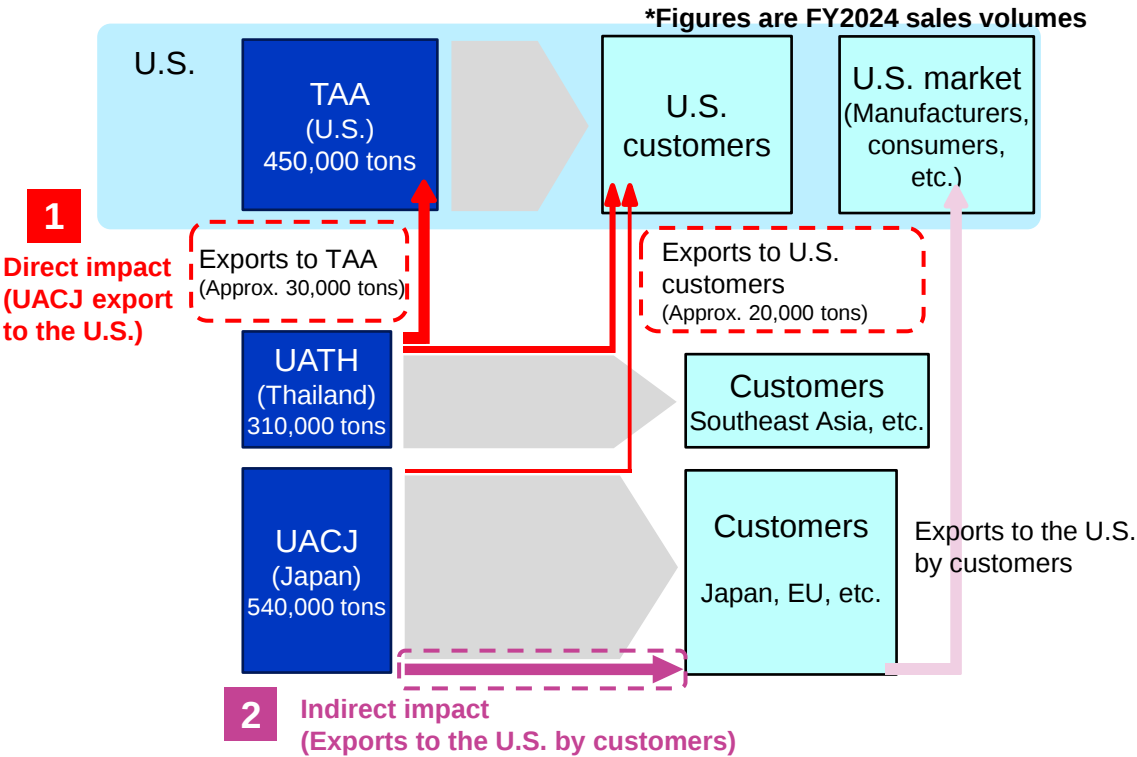


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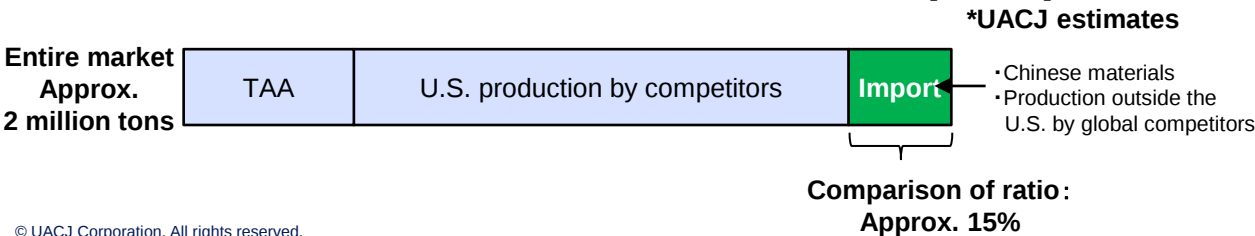
Additional U.S. Tariffs on Aluminum Products, and Their Impact

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

Green: Positive impact
Yellow: Negative impact

Area	Major impact on UACJ Group
1 Direct impact	
Can stock	- Do not expect any significant change in sales volume for contracts concluded in 2025 - From 2026 onwards, additional tariffs and the abolishment of the exclusion system may lead to lower sales from Thailand
Automotive-related materials	In response to closure of competing factories within the U.S., export sales of automotive materials from Japan and Thailand may increase
2 Indirect impact	
Automotive-related materials	A decrease in units exported to the U.S. from Japan, Mexico or other countries could result in decline in automotive materials sales
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
Impact on U.S. sites (TAA, UWH)	
Can stock	Trend of local production/local consumption among U.S. can manufacturers could accelerate further
Automotive-related materials	Switch by U.S. OEMs to parts made in the U.S. could lead to an increase in parts inquiries to UWH
Raw materials	- Virgin ingot prices (MWP*) are rising - Paying close attention to direction of scrap prices going forward

*MWP: Mid West Premium

Sales Volume, Flat-rolled Products

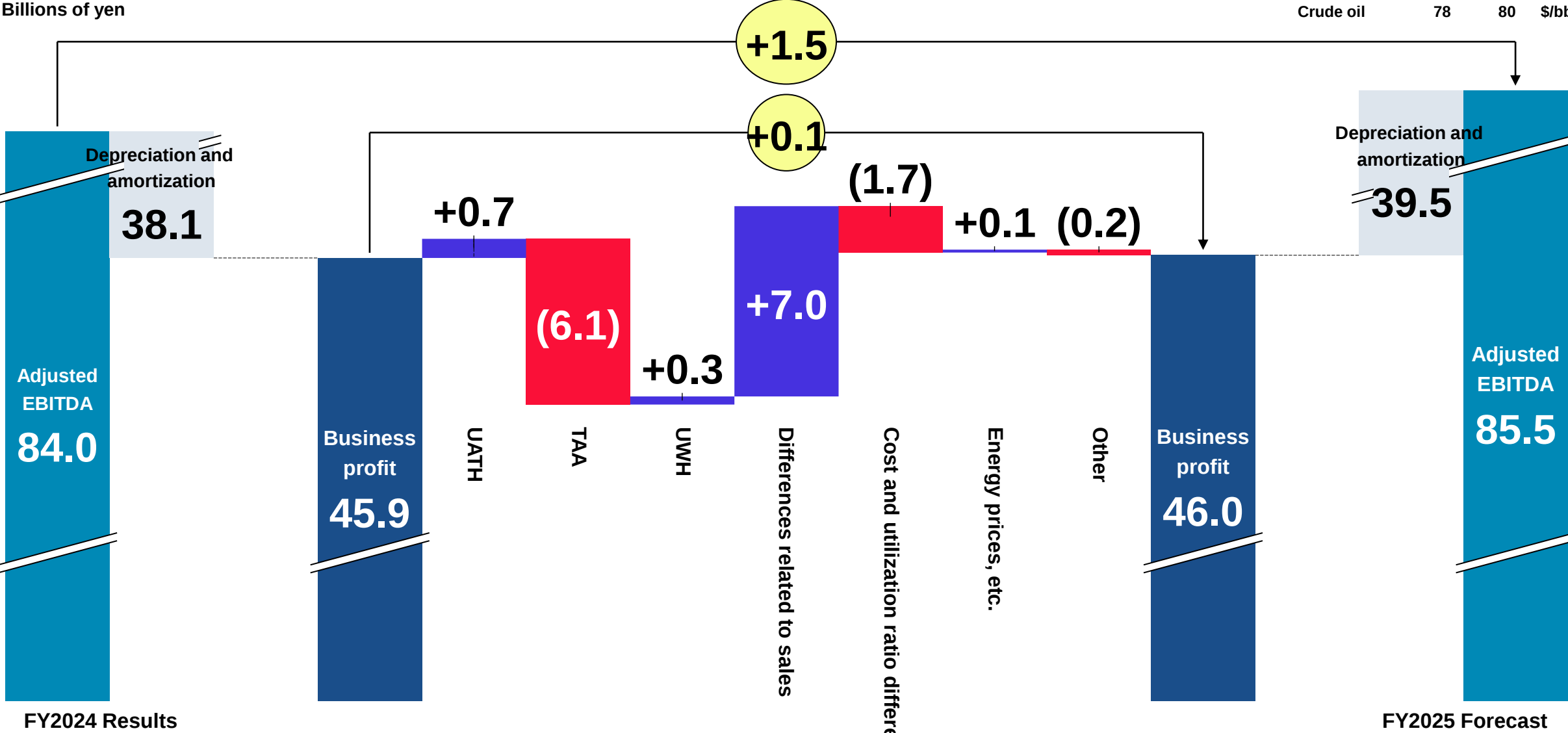
(Thousands of tons)

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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

Analysis of Business Profit (FY2024 → May 2025 Announcement)

Full-year assumptions (FY24 → FY25)			
LME	2,526	2,500	\$/t
	153	145	¥/\$
FX rate	34.9	34.5	THB/\$
Crude oil	78	80	\$/bbl

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

		FY2024 Results	FY2025 Forecasts	FY2024-2027 Plan
(Billions of yen)				
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

4. Reference Data

Trends in Key Indicators

Japanese GAAP				IFRS			(Billions of yen)
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Q1 (non-cumulative)	FY2025 (forecast)
Net sales	569.8	782.9	962.9	892.8	998.8	262.0	1,040.0
Operating income	11.1	59.5	17.2	31.4	57.4	8.5	45.0
Business profit	-	-	-	43.4	45.9	7.9	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	1.3	20.0
Capital investment	General investment	10.9	12.9	21.0	21.7	18.8	22.3
	Strategic investment	7.2	7.9	5.4	11.4	23.1	8.9
Total	18.1	20.7	26.4	33.1	41.9	11.2	54.5
Depreciation and amortization	33.4	34.0	37.3	36.4	38.1	9.5	39.5
Interest-bearing debt	335.8	339.4	336.7	310.9	340.7	378.8	-
ROE (%)	(1.8)	15.6	1.9	5.3	9.9	-	6.8
ROIC (%)	2.2	11.1	3	7.5	7.6	-	7.2
D/E ratio (x)	1.56	1.36	1.25	1.0	1.0	1.1	1.0
Operating cash flows	38.6	7.8	52.6	94.9	9.1	(8.2)	-
Investing cash flows	(21.0)	(21.0)	(26.9)	(36.2)	(36.9)	(17.2)	-
Free cash flow	17.7	(13.2)	25.7	58.7	(27.8)	(25.4)	-
Shareholders' equity (JGAAP)	177.5	209.0	209.6	210.5	213.9	209.6	-

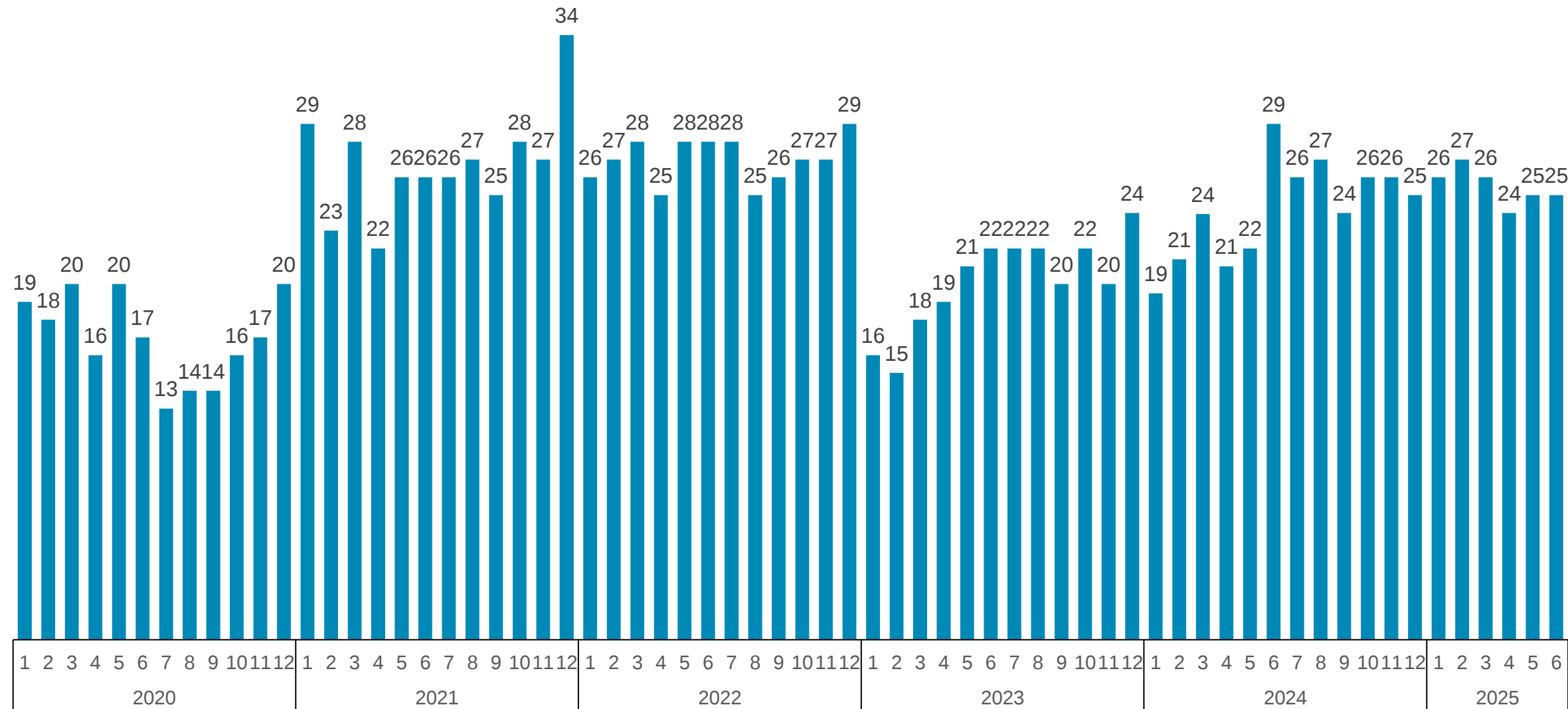
Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

	FY2024							FY2025	
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Full-year forecast
UATH									
Sales volume (1,000 tons)	72	77	149	78	79	157	306	74	336
Revenue	45.3	49.4	94.7	52.1	54.6	106.7	201.4	46.7	223.2
Operating profit	5.2	0.7	5.9	(0.5)	0	(0.5)	5.4	(1.5)	3.0
(Metal price lag)	3.3	(0.4)	2.9	(1.1)	0.2	(0.9)	2.0	(1.5)	(1.1)
Business profit	1.9	1.1	3.0	0.6	(0.2)	0.4	3.4	0	4.1
TAA									
Sales volume (1,000 tons)	109	118	227	106	116	222	449	128	480
Revenue	71.3	72.1	143.4	68.5	79.8	148.3	291.7	84.5	307.0
Operating profit	10.7	7.5	18.1	7.3	7.4	14.7	32.8	6.6	18.9
(Metal price lag)	2.4	(0.2)	2.2	2.1	3.6	5.7	7.9	1.6	0.1
Business profit	8.3	7.7	16.0	5.2	3.7	8.9	24.9	5.0	18.8
UWH									
Revenue	10.1	9.3	19.5	8.4	9.6	18.0	37.5	9.4	38.8
Operating profit	0.4	0.2	0.6	(0.2)	0.5	0.3	0.9	(0)	1.7
(Metal price lag)	(0.1)	0	(0.2)	0	(0.3)	(0.3)	(0.5)	(0.1)	0
Business profit	0.5	0.3	0.8	(0.2)	0.8	0.6	1.4	0.1	1.7

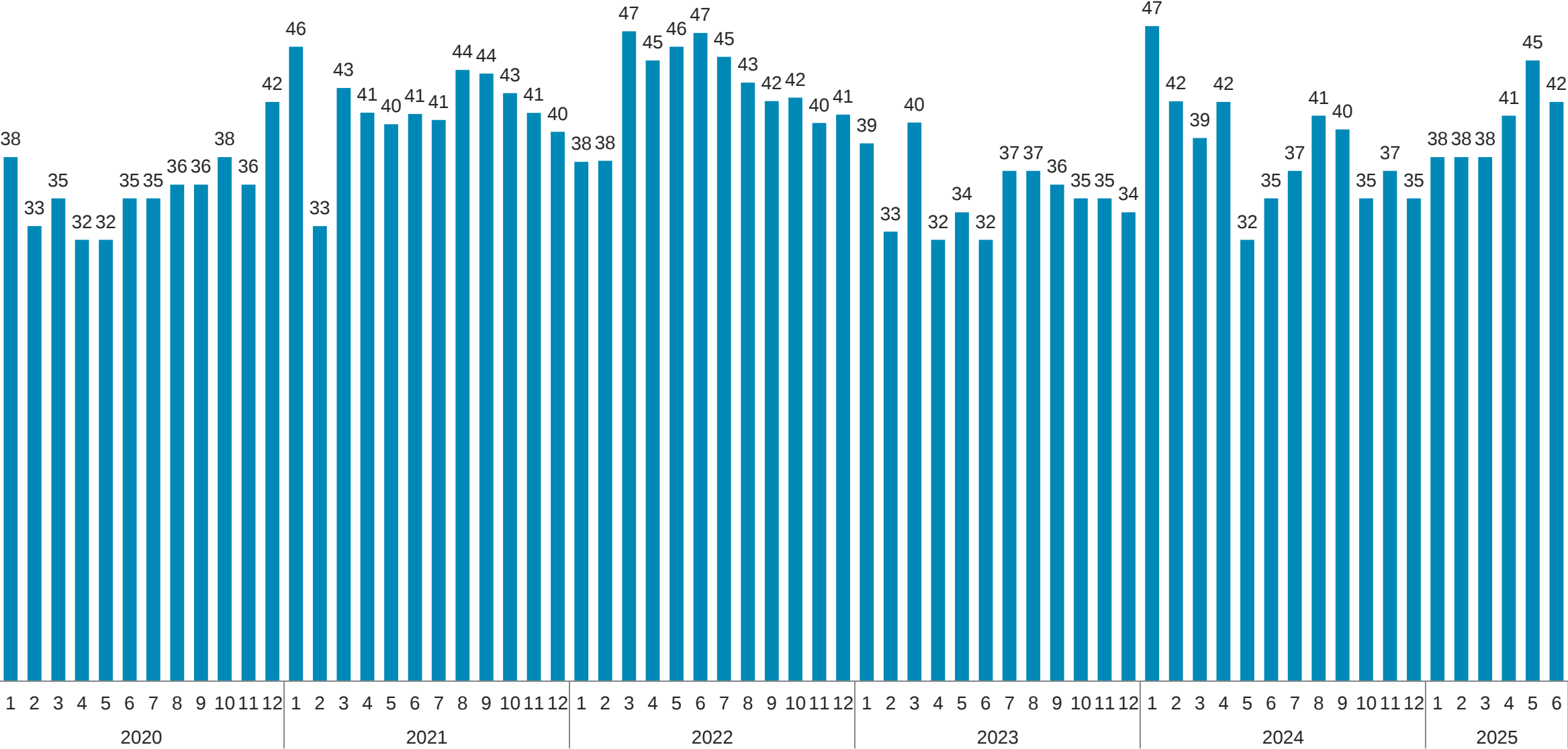
Monthly Sales Volume at UATH

(Thousands of tons)



Monthly Sales Volume at TAA

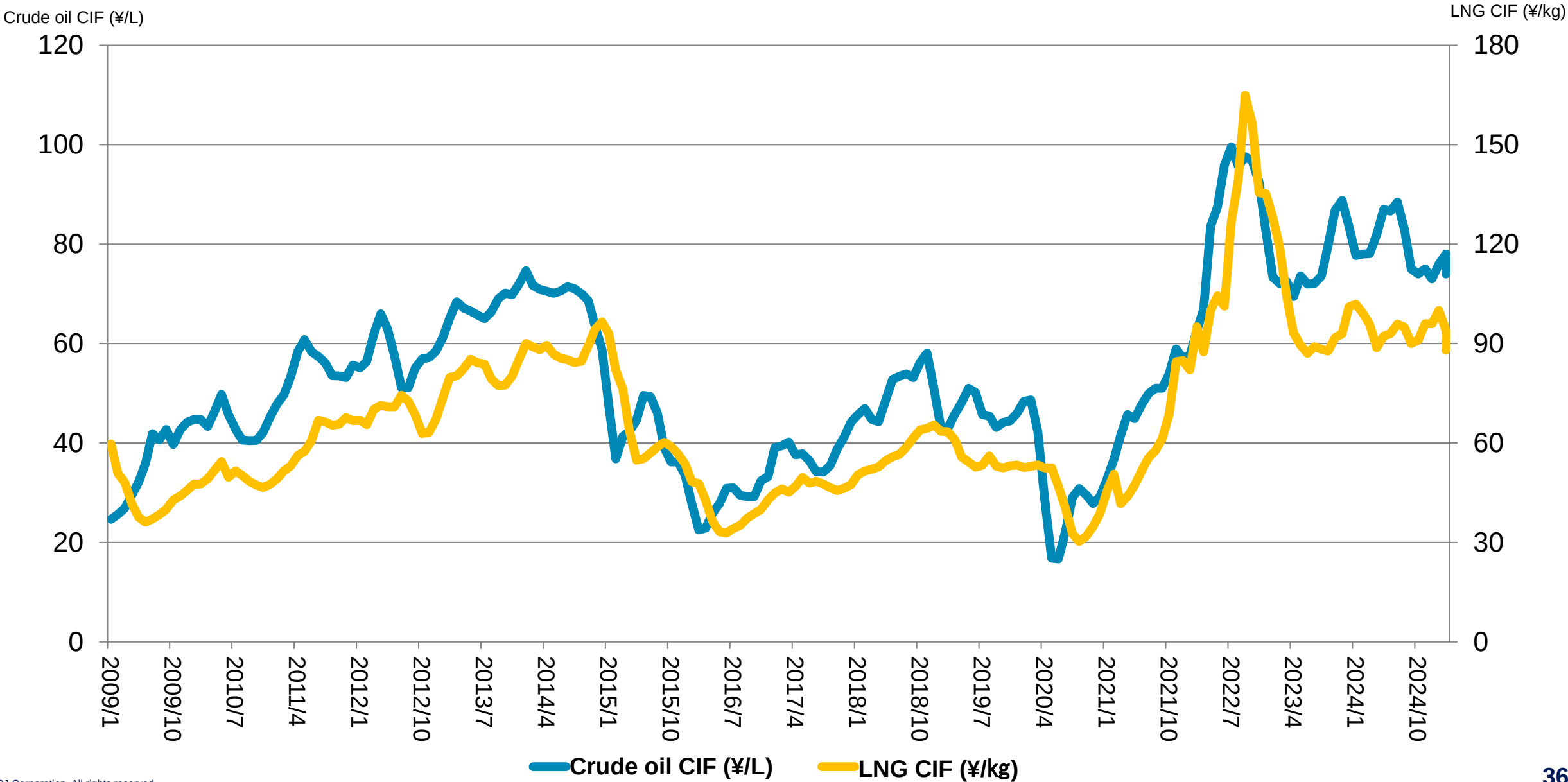
(Thousands of tons)



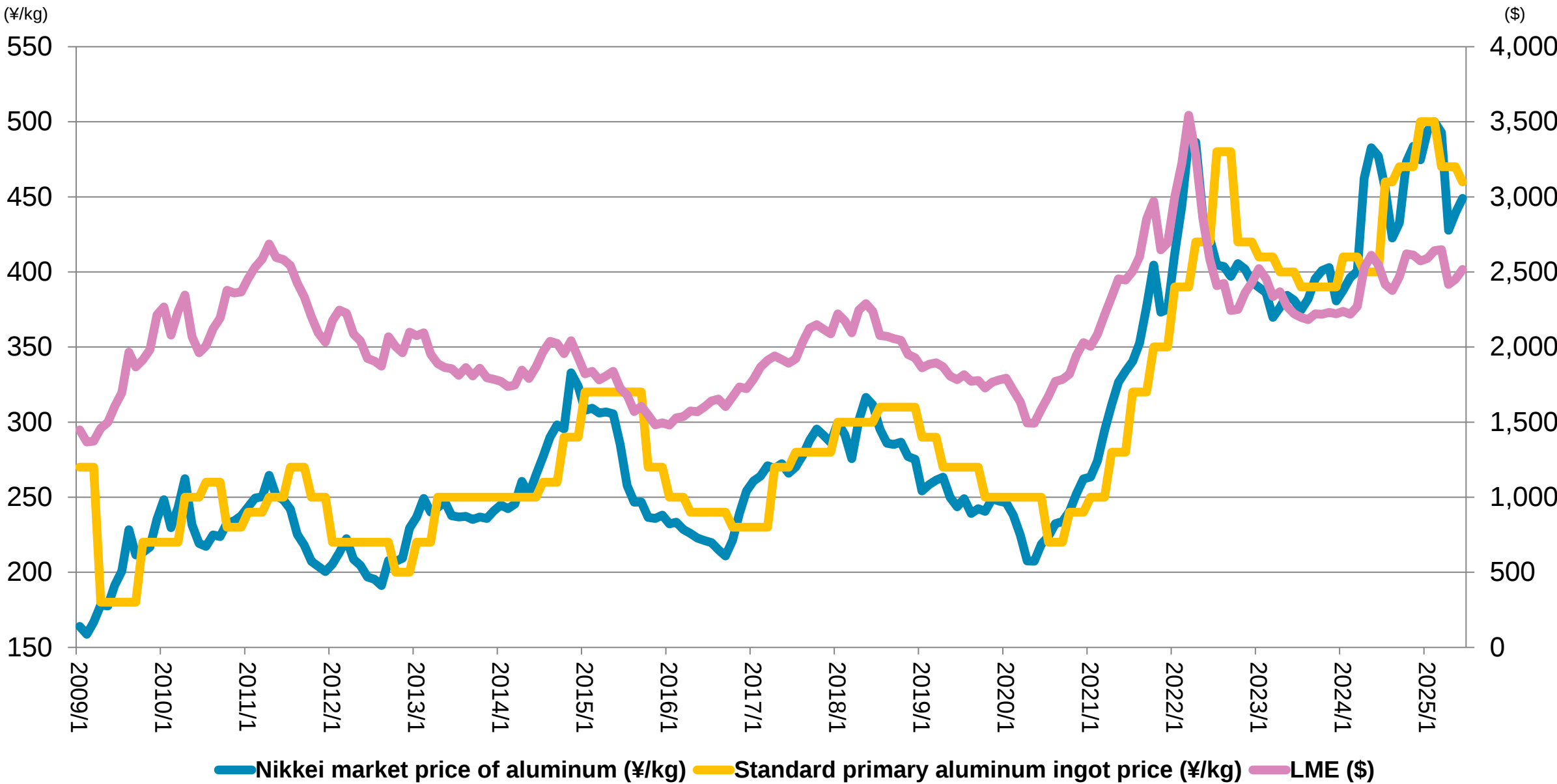
Assumptions and Sensitivities

	FY2024 Ave. during the period	FY2025 Ave. during Q1	Sensitivity on operating profit
LME (\$)	2,526	2,447	\$100/t rise → +¥2.2-¥3.5 billion/year
Foreign exchange (¥/\$)	153	145	• Fuel and additional metal cost: become positive by stronger yen • Rolling margin, forex conversion: become positive by weaker yen
Foreign exchange (¥/Thai baht)	4.4	4.4	
Foreign exchange (Thai baht/\$)	34.9	33.1	• Fuel and additional metal cost: become positive by stronger THB • Rolling margin: become positive by weaker THB
Crude oil (Dubai: \$)	78	67	\$10 increase → Approx. ¥(1.0)-¥(1.5) billion/year

Unit Fuel Costs



Nikkei Average Primary Ingot Price/Standard Primary Aluminum Ingot Price



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

Aluminium Stewardship Initiative (ASI)

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

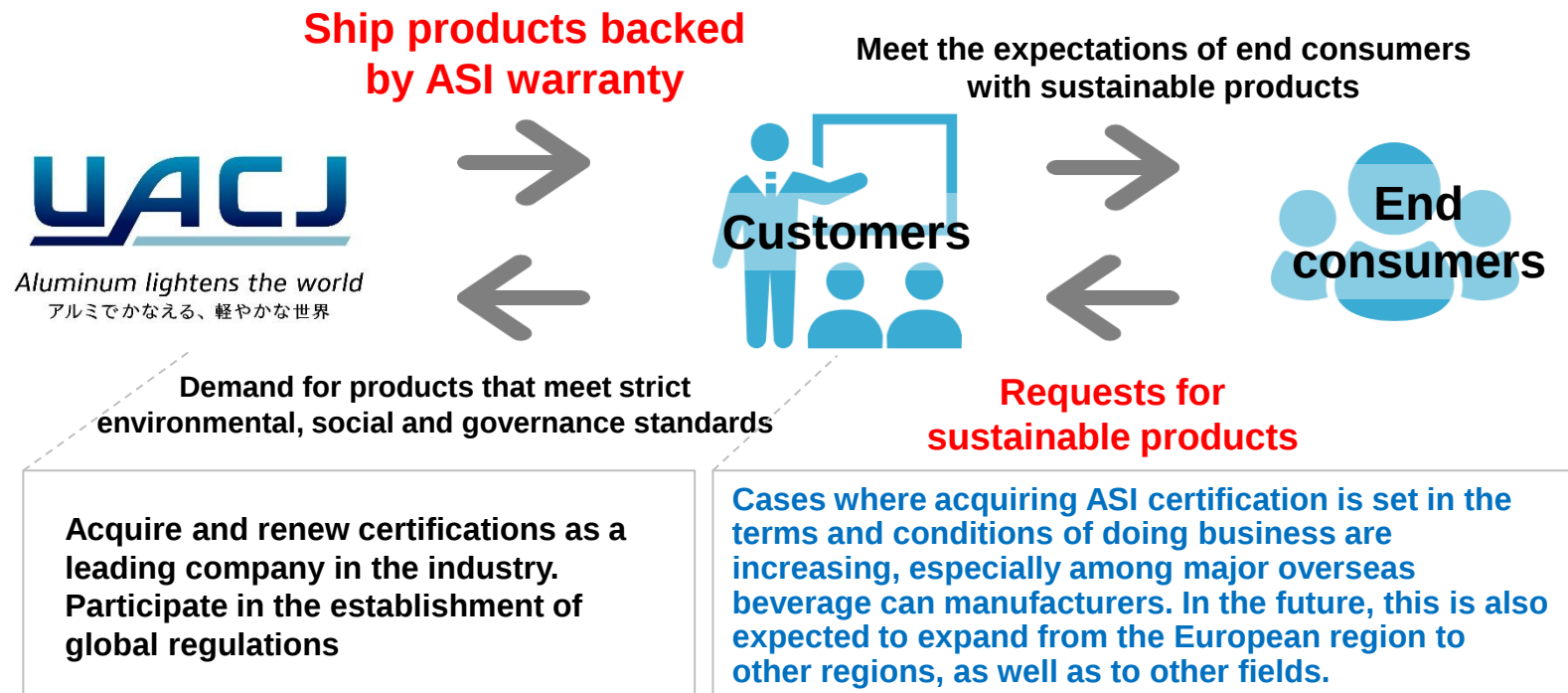
ASI was established in 2012, and participants include companies that are involved with aluminum in one way or another, such as the International Aluminium Institute, aluminum producers, manufacturers of processed aluminum products, and end-users.

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

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

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

Significance of ASI membership for UACJ



Metal Price Lag

Metal price lag in the aluminum rolled product business

(1) Material cost calculation using the average method

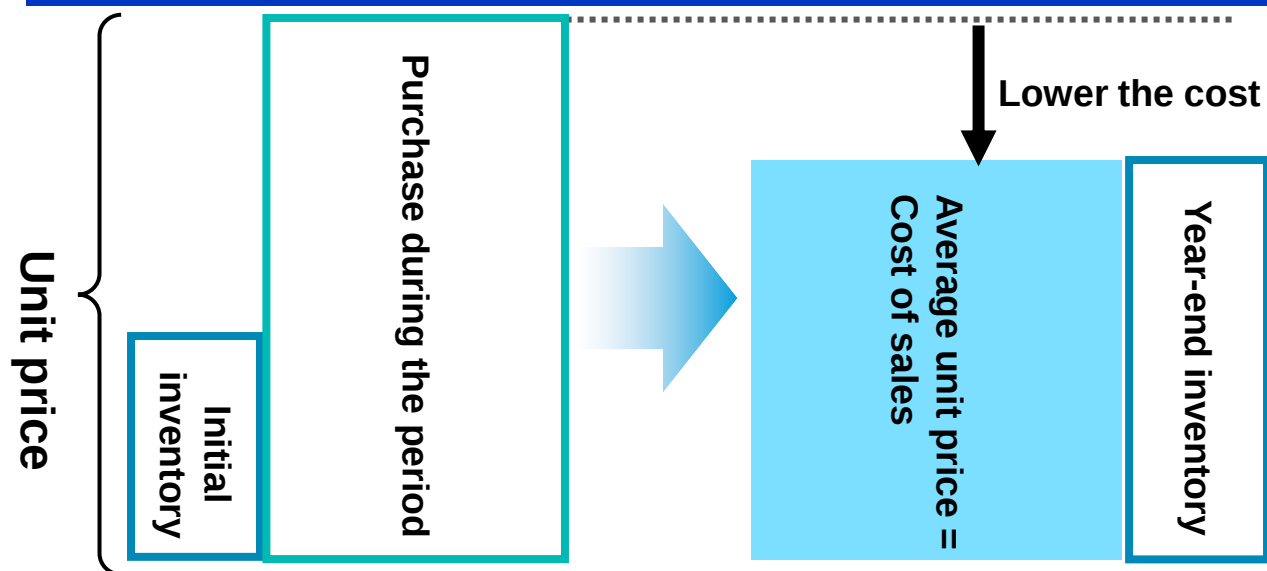
Calculate material costs using a weighted average of beginning-of-period inventory and aluminum ingot purchased during the period (Affected by beginning-of-period inventory)

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

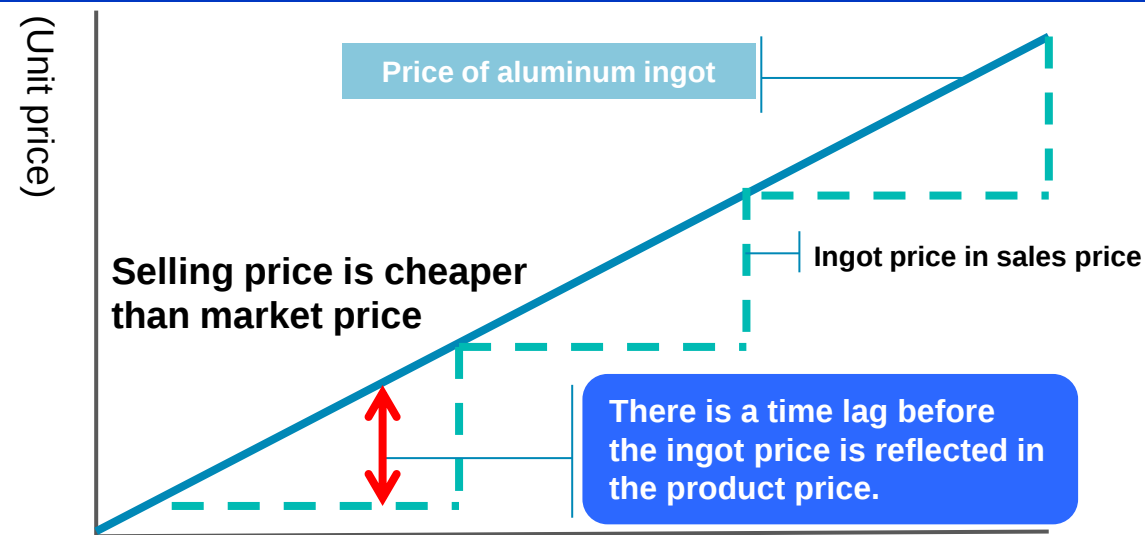
$$(1) + (2) = \text{Metal Price Lag}$$

[Increase in aluminum ingot prices]

(1) Material cost calculation using the average method



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



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

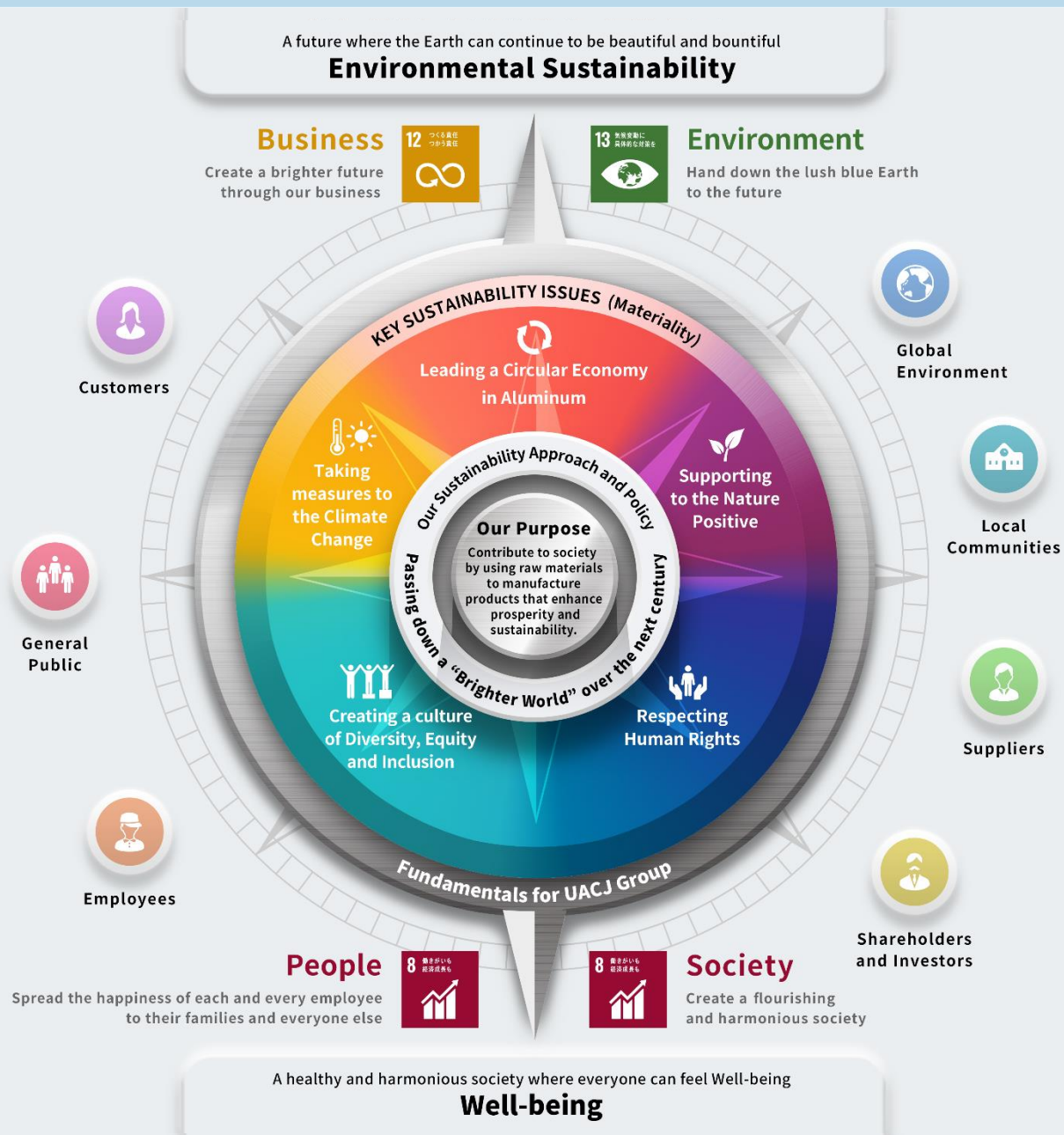
- Follow the Group's 5-gen principle*
- Sincerely respond to the expectations of stakeholders by helping the Group manufacture genuine products with integrity
- Stay ahead of emerging trends and play an active role in protecting the environment

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 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.

■ Cautionary note concerning forward-looking statements

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

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

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

