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アルミでかなえる、軽やかな世界

# Results Briefing for Q3 Fiscal 2025

**February 12, 2026**  
**UACJ Corporation**



# Financial Results for Q3 Fiscal 2025

Blue: Positive impact  
Red: Negative impact

## Results for Q3 FY2025

- ✓ Can stock demand **is growing steadily** at the global level
- ✓ U.S. **scrap processing capacity** is increasing and helping reduce costs
- ✓ **Seeing effects of increasing exports** from Japan and **of price revisions**
- ✓ **Impact of exchange rate fluctuations** reduced profits (trend is strong baht/weak dollar)
- ✓ **Surge in uncertainty in North America automotive industry**

(Billions of yen)	Results for Q3 FY2024	Results	Difference
Sales volume (Thousands of tons)	945	<b>993</b>	48
Revenue	738.4	<b>841.6</b>	103.2
Business profit*1	41.8	<b>34.0</b>	(7.8)
Net profit*2	25.0	<b>24.9</b>	(0.1)
Adjusted - EBITDA*3	70.1	<b>63.7</b>	(6.4)

\*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

## Forecasts for FY2025

- ✓ Expect Q3 business environment to continue, have revised up full-year forecasts
  - ✓ Business profit: 48.0 billion (**up ¥2.0 billion** from November announcement)
  - ✓ Net profit: ¥27.0 billion (**up ¥4.0 billion** from same)
  - ✓ Annual dividend forecast: **45** yen per share (**+3 yen per share** from same)

(Billions of yen)	Announced in November 2025	Current Forecast	Difference
Sales volume (Thousands of tons)	1,347	<b>1,334</b>	(13)
Revenue	1,100.0	<b>1,140.0</b>	40.0
Business profit	46.0	<b>48.0</b>	2.0
Net profit	23.0	<b>27.0</b>	4.0
Adjusted EBITDA	85.5	<b>88.0</b>	2.5
Annual dividends (yen/share)*4	42	<b>45</b>	<b>3</b>

\*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

- 1. Results for Q3 FY2025**
- 2. Forecasts for FY2025**
- 3. Enhancing Corporate Value**
- 4. Reference Data**

# 1. Results for Q3 FY2025



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# Results for Q3 FY2025

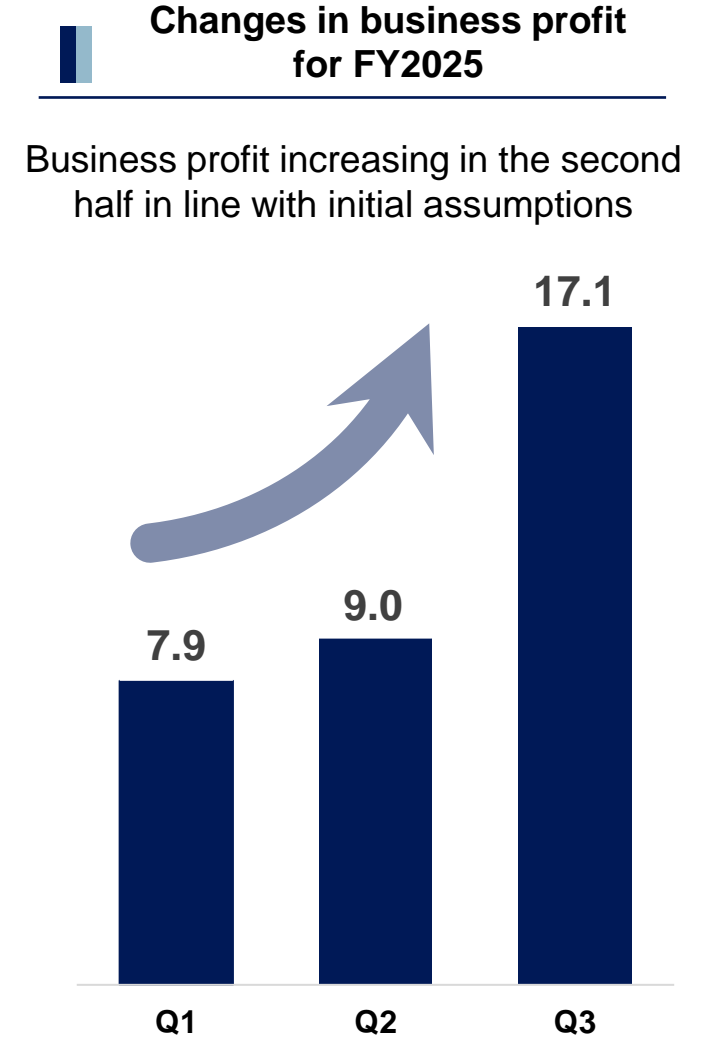
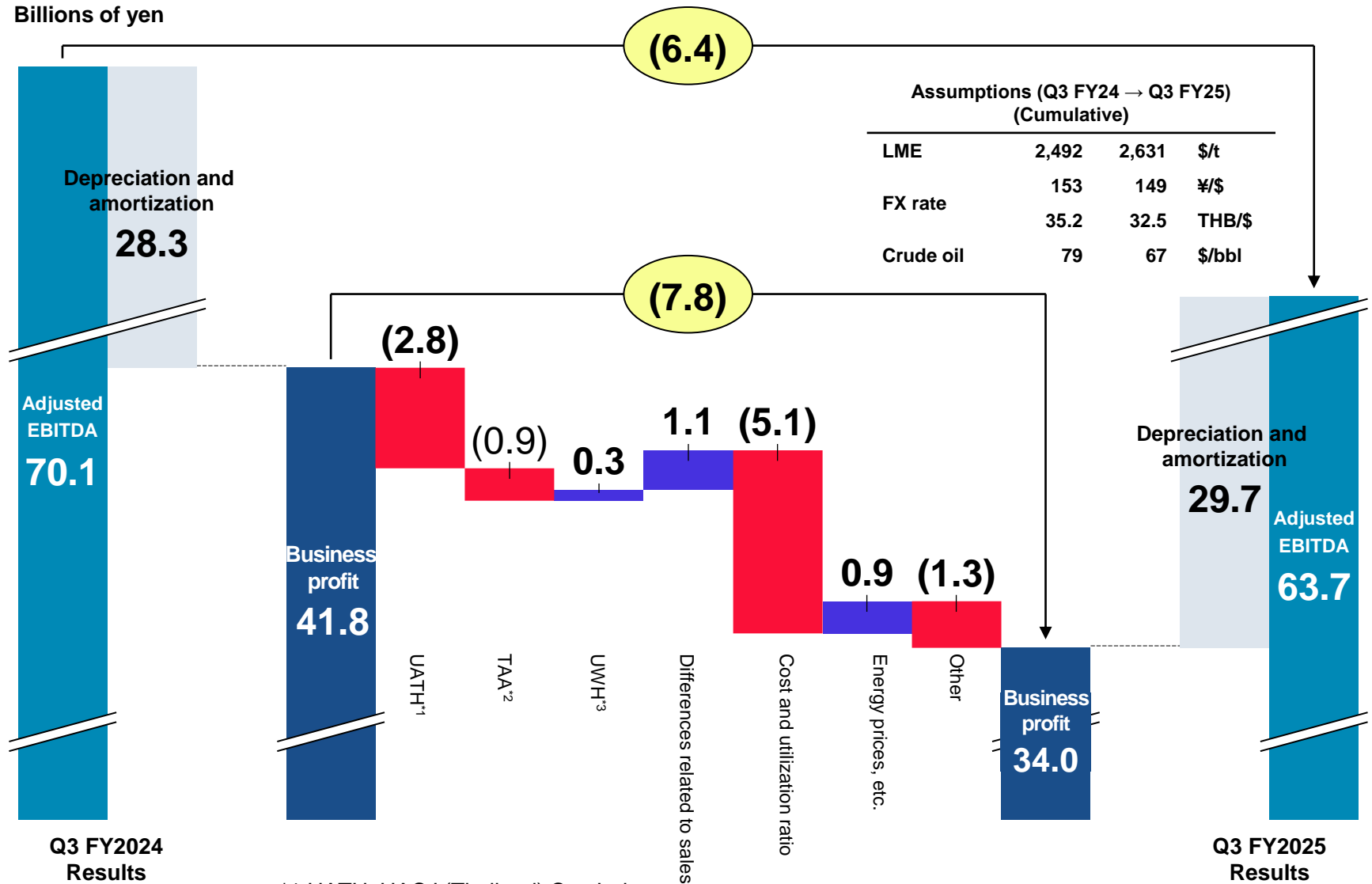
(Billions of yen)

	Q3 FY2024 Cumulative (A)	Q3 FY2025 Cumulative (B)	Change (B)–(A)	
Revenue	738.4	<b>841.6</b>	103.2	
<b>Business profit</b>	<b>41.8</b>	<b>34.0</b>	<b>(7.8)</b>	
Metal price lag, etc.	7.5	<b>17.2</b>	9.7	
Operating profit	49.3	<b>51.1</b>	1.8	
<b>Net profit</b>	<b>25.0</b>	<b>24.9</b>	<b>(0.1)</b>	
Net profit (loss) per share (yen/share)*	129	<b>138</b>	9	
<b>Adjusted EBITDA</b>	<b>70.1</b>	<b>63.7</b>	<b>(6.4)</b>	
Assumptions	LME (\$/t)	2,492	2,631	139
	Foreign exchange rate (¥/\$)	153	149	(4)
	Foreign exchange rate (THB/\$)	35.2	32.5	(2.7)
	Crude oil (\$/bbl)	79	67	(12)

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

# 1. Results

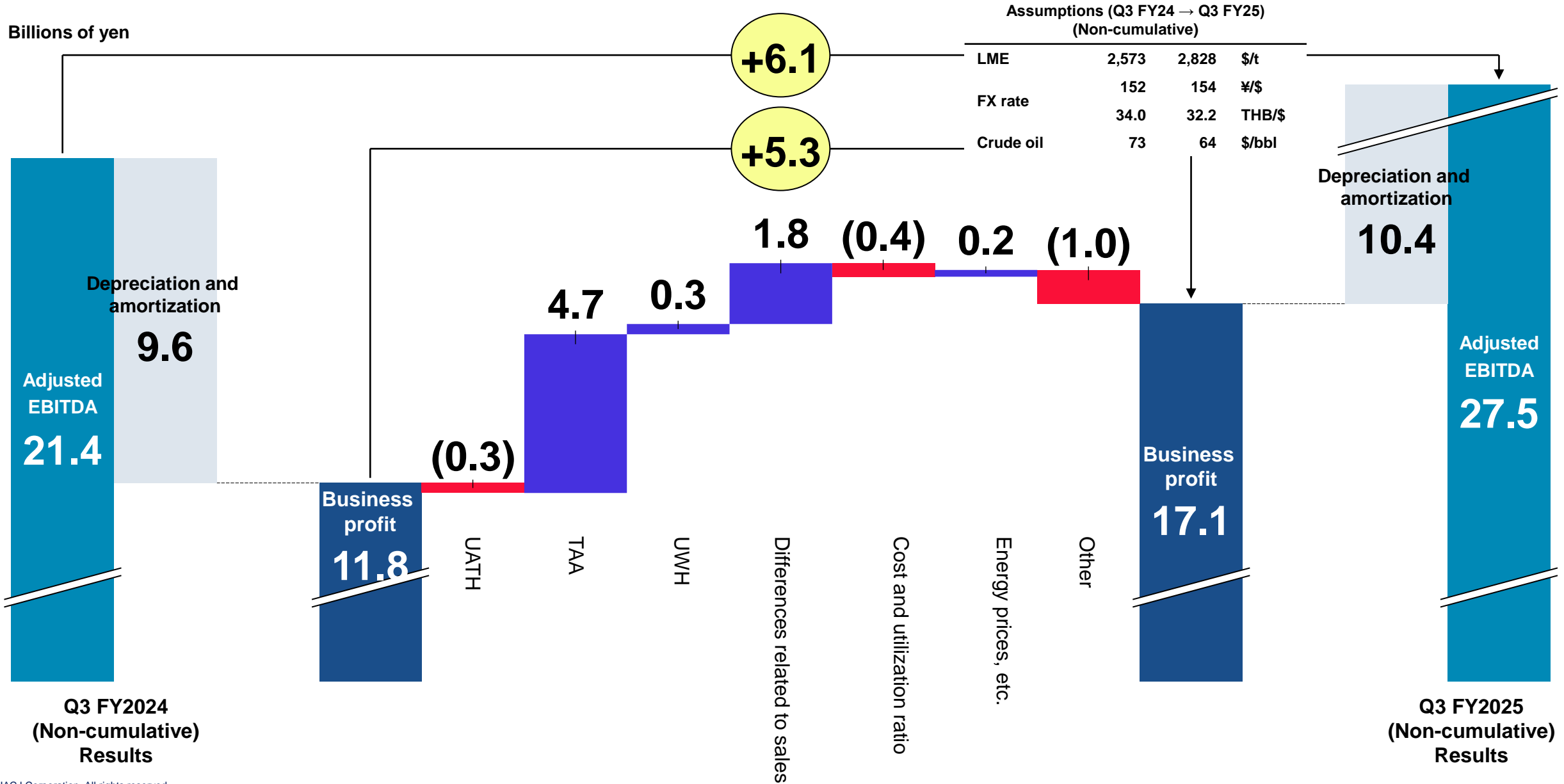
## Analysis of Business Profit and Adjusted EBITDA (Q3 FY2024 → Q3 FY2025) (Cumulative)



\*1 UATH: UACJ (Thailand) Co., Ltd  
 \*2 TAA: Tri-Arrows Aluminum Inc.  
 \*3 UWH: UACJ Automotive Whitehall Industries, Inc

# 1. Results

## Analysis of Business Profit and Adjusted EBITDA (Q3 FY2024 → Q3 FY2025) (Non-cumulative)



# Sales Volume, Flat-rolled Products

(Thousands of tons)

	Q3 FY2024 Cumulative (A)	Q3 FY2025 Cumulative (B)	Change (B)-(A)
Can stock*	630	681	51
Foil	32	32	0
IT	8	11	3
Automotive materials	102	103	1
Thick plates	32	27	(5)
Other general-purpose materials	141	139	(2)
<b>Total</b>	<b>945</b>	<b>993</b>	<b>48</b>
For Japanese market	372	357	(15)
For overseas market	573	636	63

## 1. Results

# Consolidated Statement of Financial Position

Billions of yen

	March 31, 2025 (A)	December 31, 2025 (B)	Change (B)–(A)	
Cash and cash equivalents	26.3	32.0	5.7	
Trade and other receivables	187.3	213.2	25.9	Impact of rising prices for ingots, etc.
Inventories	244.1	288.1	44.0	
Other current assets	21.8	38.0	16.3	
Property, plant and equipment	394.3	419.6	25.3	Fukui: Expansion of UBC treating/processing equipment
Other non-current assets	96.1	102.1	6.0	
<b>Total assets</b>	<b>970.0</b>	<b>1,093.0</b>	<b>123.0</b>	Fukaya: Expansion of thick-plate quenching furnaces
Trade and other payables	140.6	160.3	19.7	
Borrowings	340.7	382.1	41.4	
Other	169.1	186.3	17.2	TAA: Expansion of scrap processing line
<b>Total equity attributable to owners of parent</b>	<b>290.6</b>	<b>328.9</b>	<b>38.3</b>	
Non-controlling interests	29.0	35.5	6.5	
<b>Total liabilities and equity</b>	<b>970.0</b>	<b>1,093.0</b>	<b>123.0</b>	

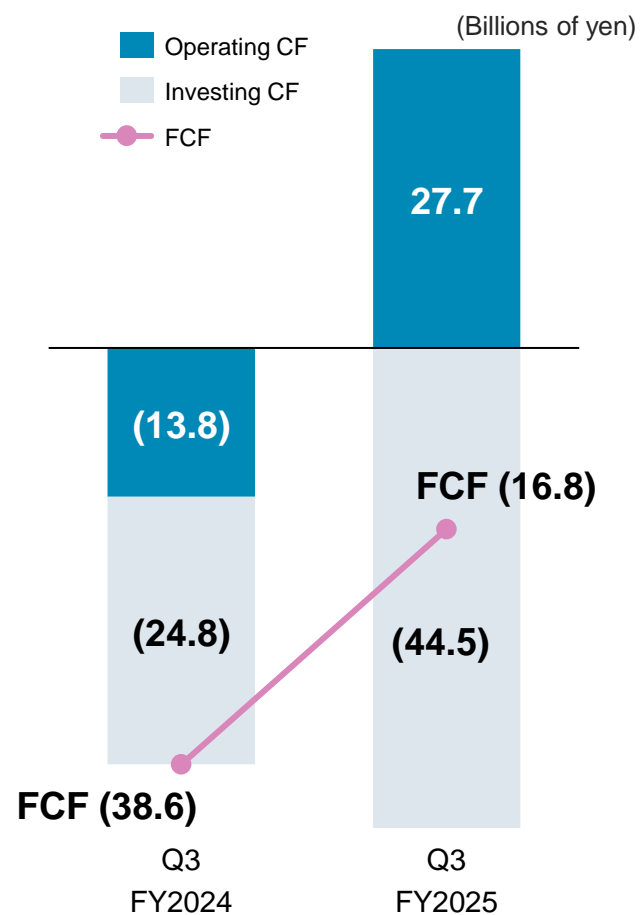
# Consolidated Statement of Cash Flow

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

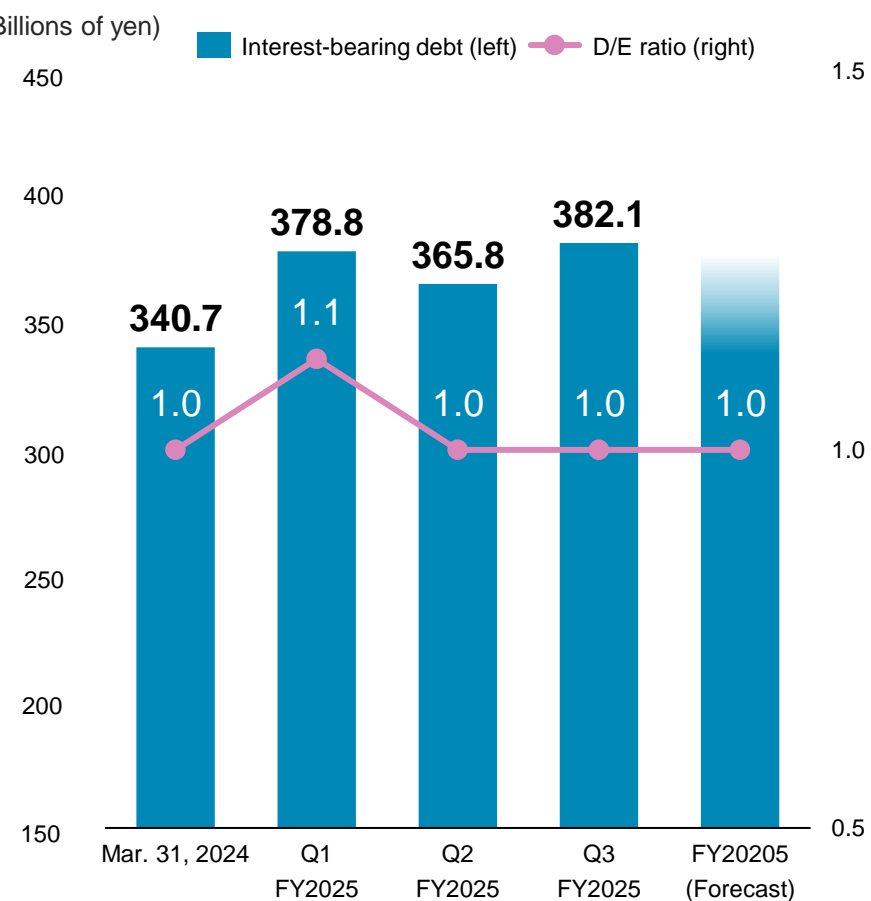
### Consolidated Cash Flows (Cumulative)

	(Billions of yen)	
	Q3 FY2024	Q3 FY2025
Profit (loss) before tax	40.0	40.2
Depreciation and amortization	28.3	29.7
Change in payables/receivables, etc.	(82.1)	(42.2)
<b>Cash flows from operations</b>	<b>(13.8)</b>	<b>27.7</b>
Capital expenditures	(24.8)	(44.5)
<b>Free cash flow</b>	<b>(38.6)</b>	<b>(16.8)</b>
Financing schemes, dividends, etc.	(3.5)	(10.0)
Decrease (increase) in cash and deposits	3.6	(5.7)
Conversion losses (gains) on foreign currency-denominated borrowings	(7.7)	(8.9)
<b>Interest-bearing debt (increase)</b>	<b>(46.1)</b>	<b>(41.4)</b>

### Changes in Consolidated Cash Flows (Cumulative)



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



\*Consolidated D/E ratio calculation is based on borrowings and bonds within interest-bearing debt, and also factors in subordinated loans

# Situation in Thailand (UATH)

## Sales are growing, focus is on price revisions to improve profitability

### Overview for Q3

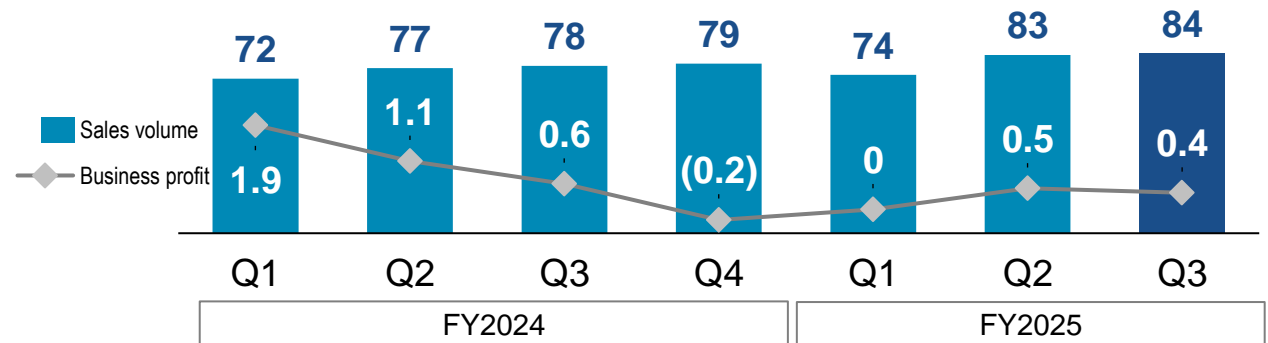
- Demand** : • Global can stock demand expanding as expected
- Sales** : **[North America]**  
 • Continuing to address sales in North America  
**[ASEAN and other regions]**  
 • Continuing with price revisions  
 • Working to acquire new customers with which to conduct transactions
- Profit** : • Activities to expand sales have borne fruit, contributing to increase in sales volume  
 • Recycled raw material prices and impact of exchange rates putting earnings under pressure

(Billions of yen)	Q3 FY24 Cumulative	Q3 FY25 Cumulative	YoY
Sales volume (Thousands of tons)*	<b>226</b>	<b>241</b>	<b>15</b>
Revenue	<b>146.8</b>	<b>156.0</b>	<b>9.2</b>
Operating profit	<b>5.4</b>	<b>2.3</b>	<b>(3.1)</b>
<b>Business profit</b>	<b>3.6</b>	<b>0.9</b>	<b>(2.8)</b>

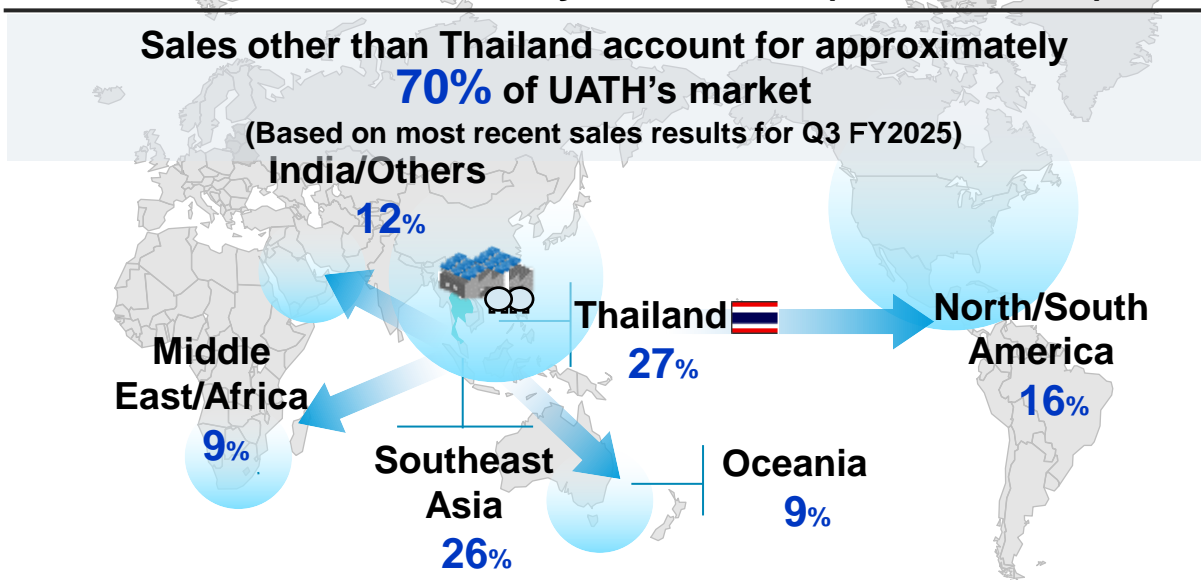
\*Refer to p.30 for performance since FY2024.

\*Includes shipments to TAA

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



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



# Situation in United States (TAA)

## Demand exceptionally strong, maintaining utilization rates and sales at high levels

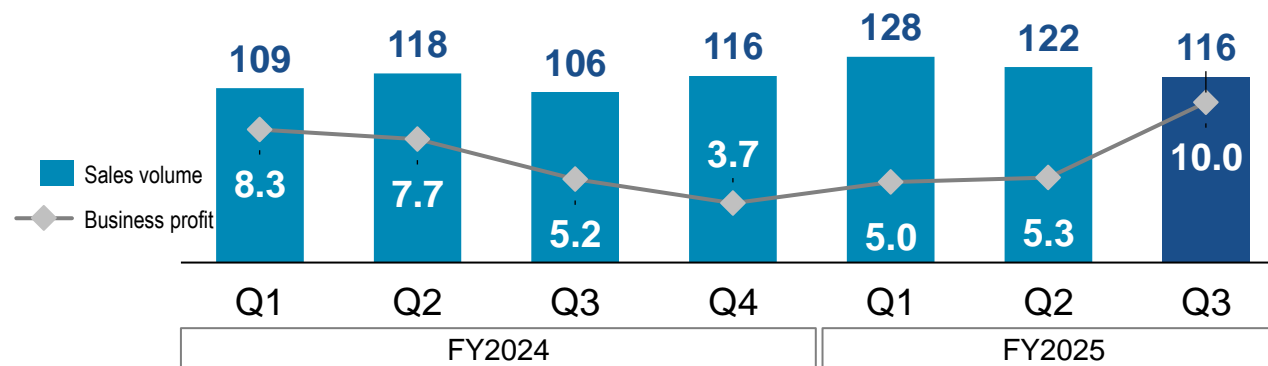
### Overview for Q3

- Demand** : • U.S. can stock demand expanding in line with our assumptions (CAGR of 3%)
- Production and sales** : • Increases in hot-rolling capacity and investments in new shredder line come fully operational, helping to reduce costs  
 • Sales remain at a high level, based on robust relationships of trust with customers
- Profit** : • Advantages of utilizing recycled materials are increasing

(Billions of yen)	Q3 FY24 Cumulative	Q3 FY25 Cumulative	YoY
Sales volume (Thousands of tons)*	<b>333</b>	<b>366</b>	<b>33</b>
Revenue	<b>211.8</b>	<b>282.9</b>	<b>71.1</b>
Operating profit	<b>25.5</b>	<b>37.4</b>	<b>11.9</b>
<b>Business profit</b>	<b>21.2</b>	<b>20.3</b>	<b>(0.9)</b>

\*Refer to p.30 for performance since FY2024.

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



### Committed to rolling out capital investments for the future



**Shredder line becoming fully operational**  
(January 2026)

# Situation in United States (UWH)

North American automotive market evolving rapidly, focusing on securing profits in a challenging environment

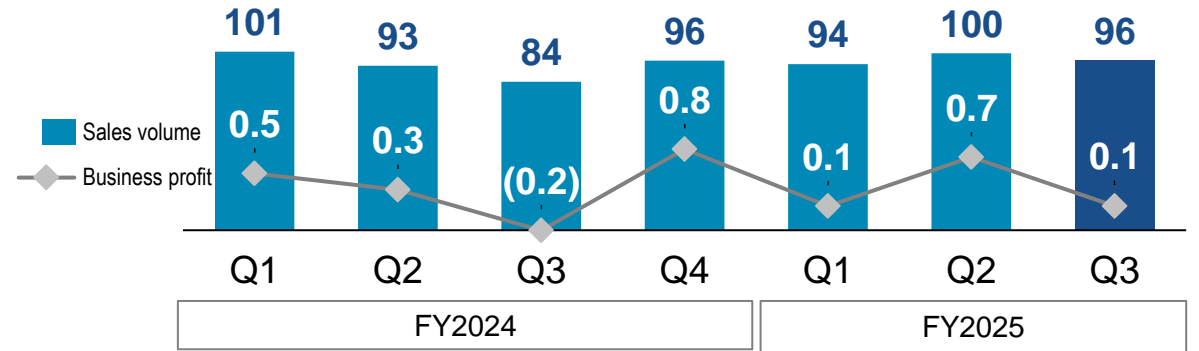
## Overview for Q3

- Business environment** : • Surge in uncertainty in North America automotive industry  
 • Slump in demand in reaction to expiry of tax credits for EV purchases based on IRA\* continues
- Profit** : • Concentrating on securing profits through thorough cost-reduction activities

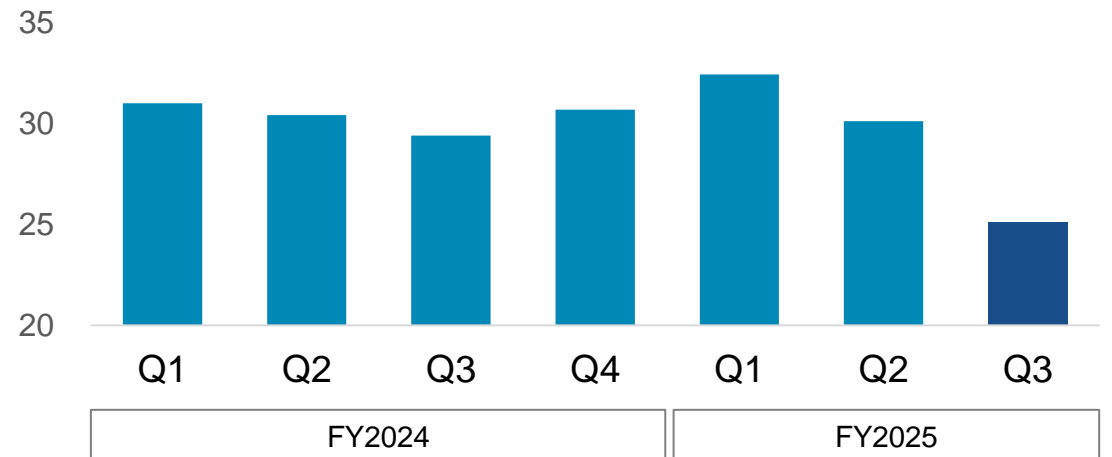
(Billions of yen)	Q3 FY24 Cumulative	Q3 FY25 Cumulative	YoY
Revenue	<b>27.8</b>	<b>29.0</b>	<b>1.2</b>
Operating profit	<b>0.4</b>	<b>0.7</b>	<b>0.3</b>
Business profit	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>

\*Refer to p.30 for performance since FY2024.

## Changes in revenue and business profit (billion yen)



## Changes in North America BEV production (10,000 units)



## 2. Forecasts for FY2025



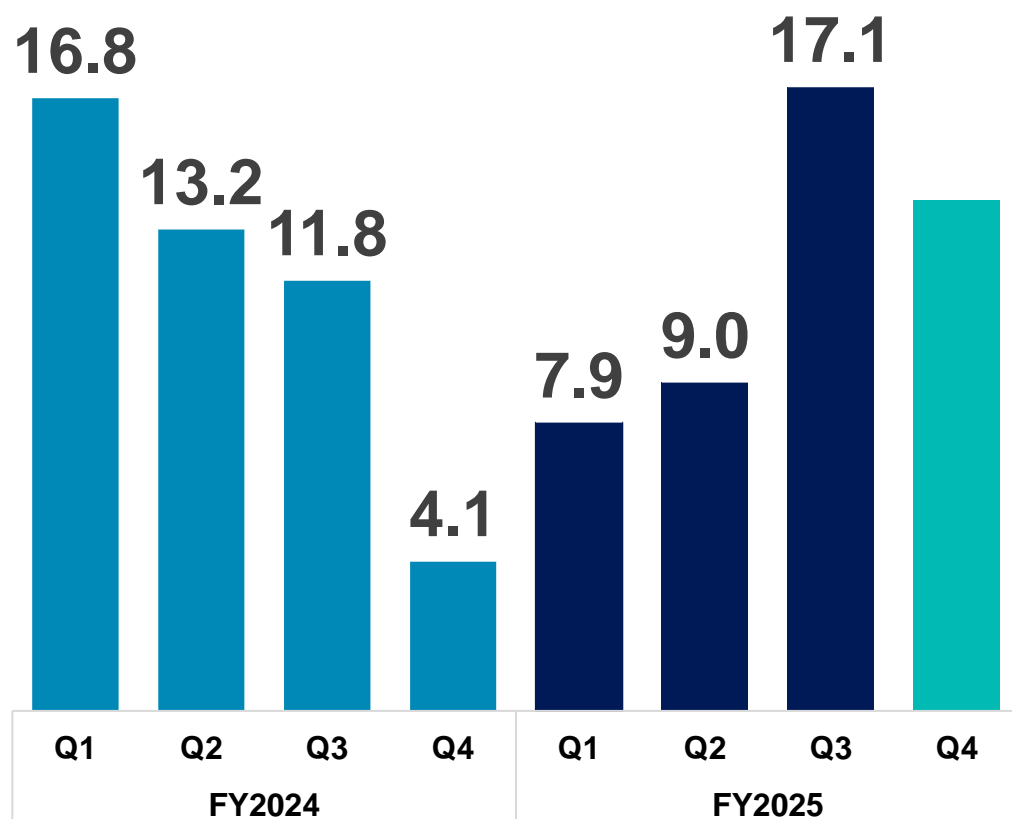
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# FY2025 Business Profit Forecasts

After taking most recent trend in sales into account,  
have revised up full-year forecast of business profit to ¥48.0 billion

## Business profit by quarter (billion yen)



## Business environment

Blue: Positive impact  
Red: Negative impact

- ✓ Can stock demand remaining at high level globally
- ✓ Assume **impact of U.S. tariff policies** will continue
- ✓ Signs of recovery in thick plates for semiconductor production equipment
- ✓ **Demand for** extruded products/metal components **declining**
- ✓ Watching impact of **exchange rate fluctuations** carefully (strong baht/weak dollar)

## Initiatives for Q4 and beyond

- ✓ Continuing to manufacture and sell high-quality products that capture demand
- ✓ Continuing with **price revision measures** following increases in various costs
- ✓ **Exporting from Japan/Thailand** to alleviate disruption in supply chains within U.S.
- ✓ Strengthening activities in **Aerospace and Defense Materials Business**
- ✓ Activities to expand the sales of high-value-added extruded products/metal components

## 2. Forecasts

# Full-Year Forecast for FY2025

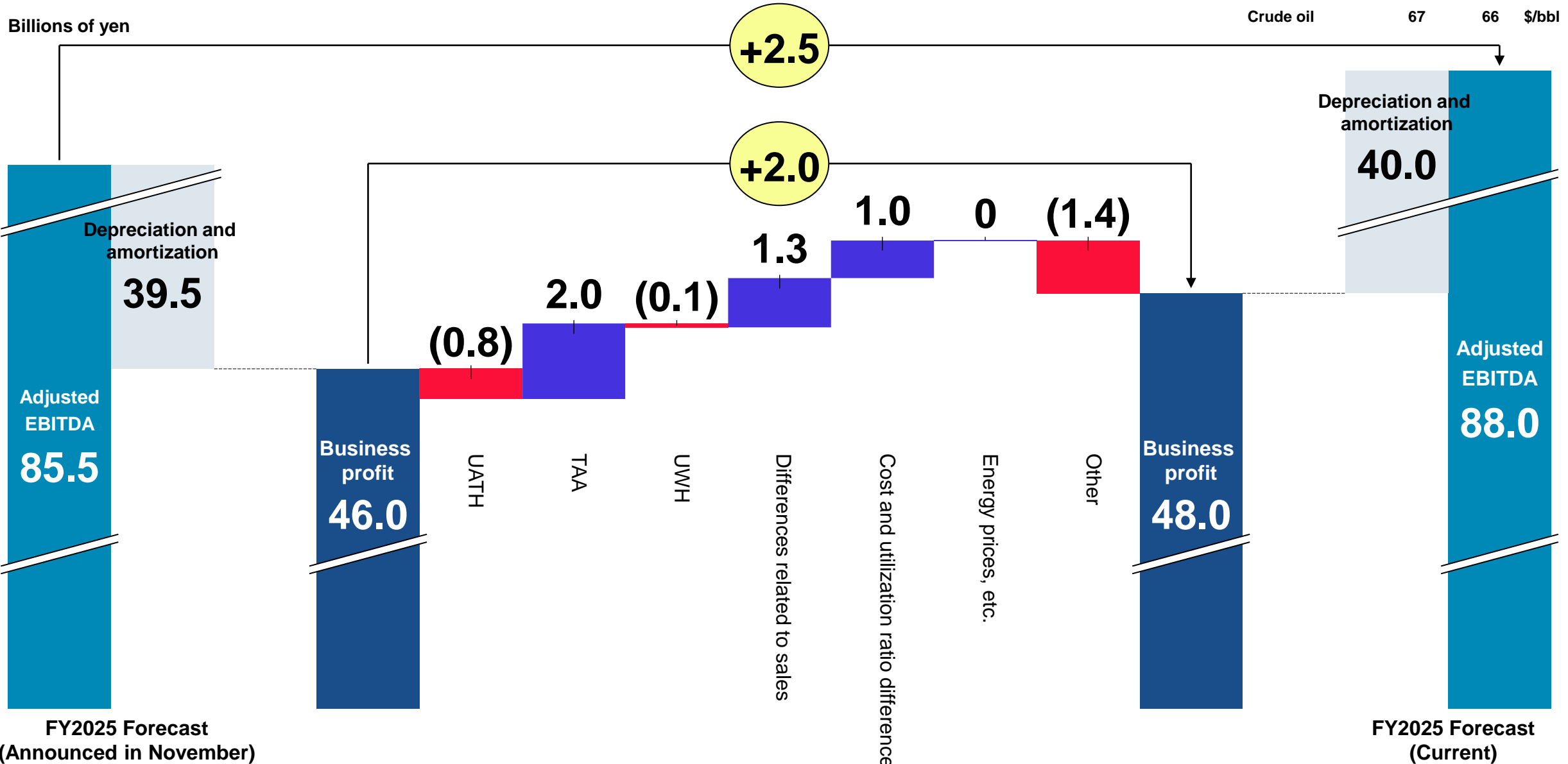
	(Billions of yen)	FY2025 Forecast Current (A)	FY2025 Forecast as of November (B)	Change (A) - (B)	FY2024 Results (C)	Change (A) - (C)
Revenue		<b>1,140.0</b>	1,100.0	40.0	998.8	141.2
Business profit		<b>48.0</b>	46.0	2.0	45.9	2.1
Metal price lag, etc.		<b>18.0</b>	9.0	9.0	11.5	6.5
Operating profit		<b>66.0</b>	55.0	11.0	57.4	8.6
Profit (loss) attributable to owners of parent		<b>27.0</b>	23.0	4.0	28.0	(1.0)
Net profit (loss) per share (yen/share)*		<b>149.1</b>	127.0	22.1	146.5	2.6
Adjusted EBITDA		<b>88.0</b>	85.5	2.5	84.0	4.0
Annual dividends*		<b>¥45.0/share</b>	¥42.0/share	¥3.0/share	¥37.5/share	¥7.5/share
Assumptions	LME (\$/t)	<b>2,748</b>	2,666	82	2,526	222
	Foreign exchange rate (¥/\$)	<b>150</b>	148	2	153	(3)
	Foreign exchange rate (THB/\$)	<b>32.2</b>	32.6	(0.4)	34.9	(2.7)
	Crude oil (\$/bbl)	<b>66</b>	67	(0.1)	78	(12)

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

## 2. Forecasts

# Analysis of Business Profit (Nov. 2025 Announcement → FY2025 Current Forecast)

Full-year assumptions (Nov. 2025 → FY25 (Current))			
LME	2,666	2,748	\$/t
FX rate	148	150	¥/\$
	32.6	32.2	THB/\$
Crude oil	67	66	\$/bbl



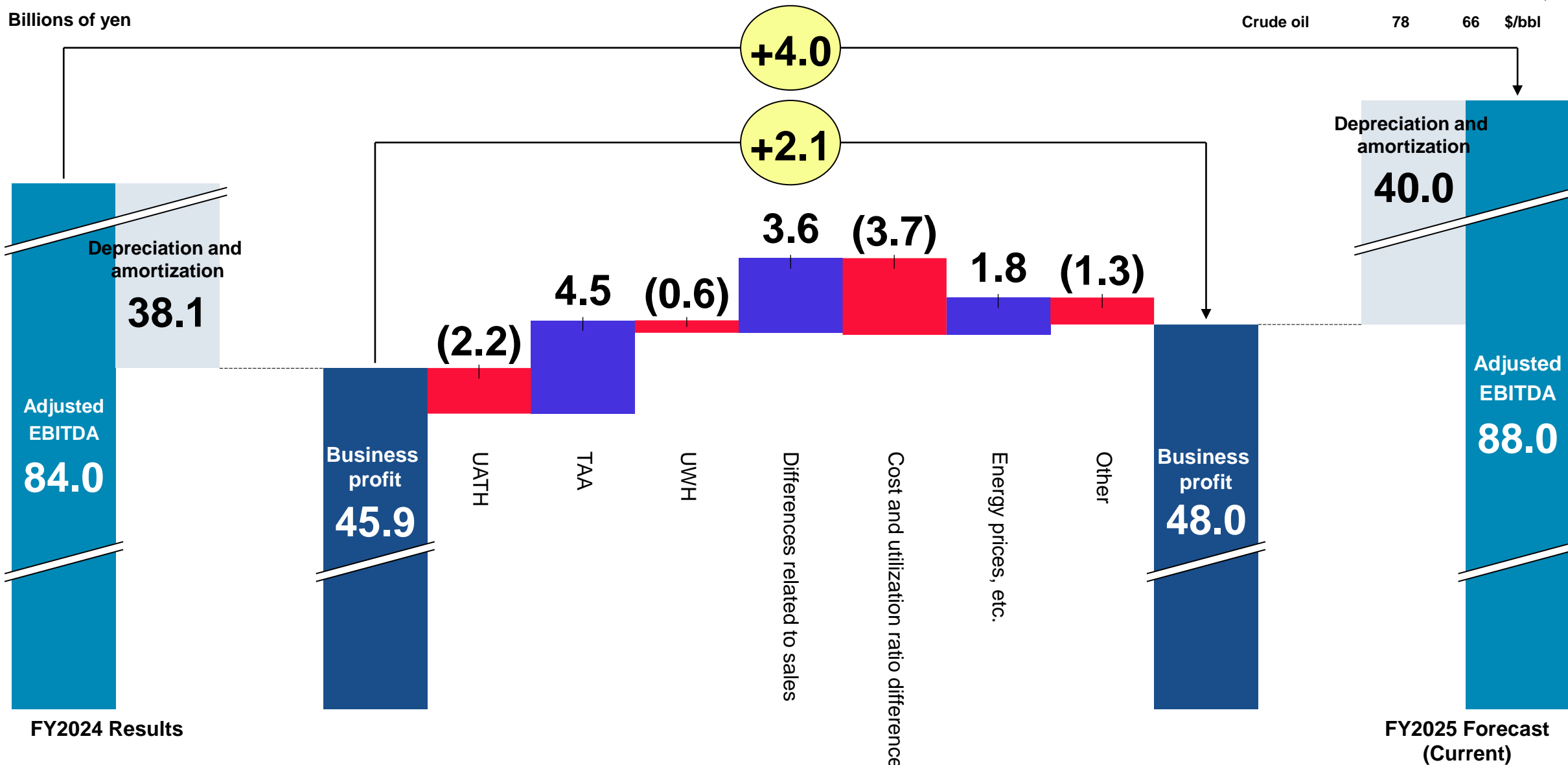
## 2. Forecasts

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

Full-year assumptions (FY24 → FY25 (Current))

LME	2,526	2,748	\$/t
FX rate	153	150	¥/\$
	34.9	32.2	THB/\$
Crude oil	78	66	\$/bbl

Billions of yen



# Sales Volume, Flat-rolled Products

(Thousands of tons)

	FY2025 Forecast Current (A)	FY2025 Forecast as of November (B)	Change (A) - (B)	FY2024 Results (C)	Change (A) - (C)
Can stock*	<b>915</b>	927	(12)	<b>851</b>	<b>64</b>
Foil	<b>41</b>	41	0	<b>42</b>	<b>(1)</b>
IT	<b>15</b>	15	0	<b>10</b>	<b>5</b>
Automotive materials	<b>139</b>	137	2	<b>134</b>	<b>5</b>
Thick plates	<b>39</b>	38	1	<b>42</b>	<b>(3)</b>
Other general-purpose materials	<b>185</b>	188	(3)	<b>187</b>	<b>(2)</b>
Total	<b>1,334</b>	1,347	(13)	<b>1,266</b>	<b>68</b>
For Japanese market	<b>477</b>	479	(2)	<b>489</b>	<b>(12)</b>
For overseas market	<b>857</b>	868	(11)	<b>777</b>	<b>80</b>

\*Sales volume after eliminating internal transactions

# Shareholder Returns Policy

Revised up to 45 yen per share, +3 yen per share from figure announced in November

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

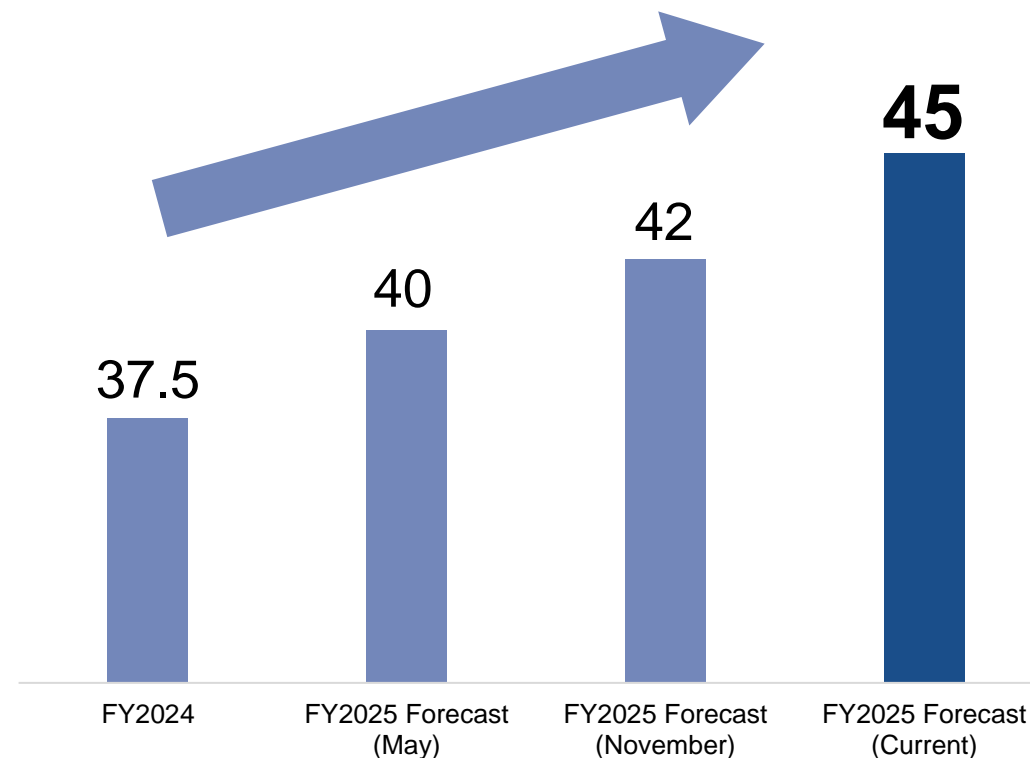
**Aim to pay a stable and continuous dividend**

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

	FY2024	FY2025 Forecast (Announced in Nov. 2025)	FY2025 Forecast (Current)
Net profit	¥28.0 billion	¥23.0 billion	¥27.0 billion
Annual dividends	37.5 yen/share	42 yen/share	45 yen/share
Dividend payout ratio	25.6%	33.1%	30.2%
Purchase treasury stock	(February 2025) 3 million shares / ¥15.1 billion	-	-

## Dividend per share

(yen)



\*Calculated on the assumption that stock split was conducted at the beginning of the previous fiscal year  
(However, presentation of share buybacks uses the figures from before the stock split)

# 3. Enhancing Corporate Value



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# Toward Management Conscious of Cost of Capital and Stock Price

Focusing on reducing cost of capital and increasing ROE to achieve an equity spread

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

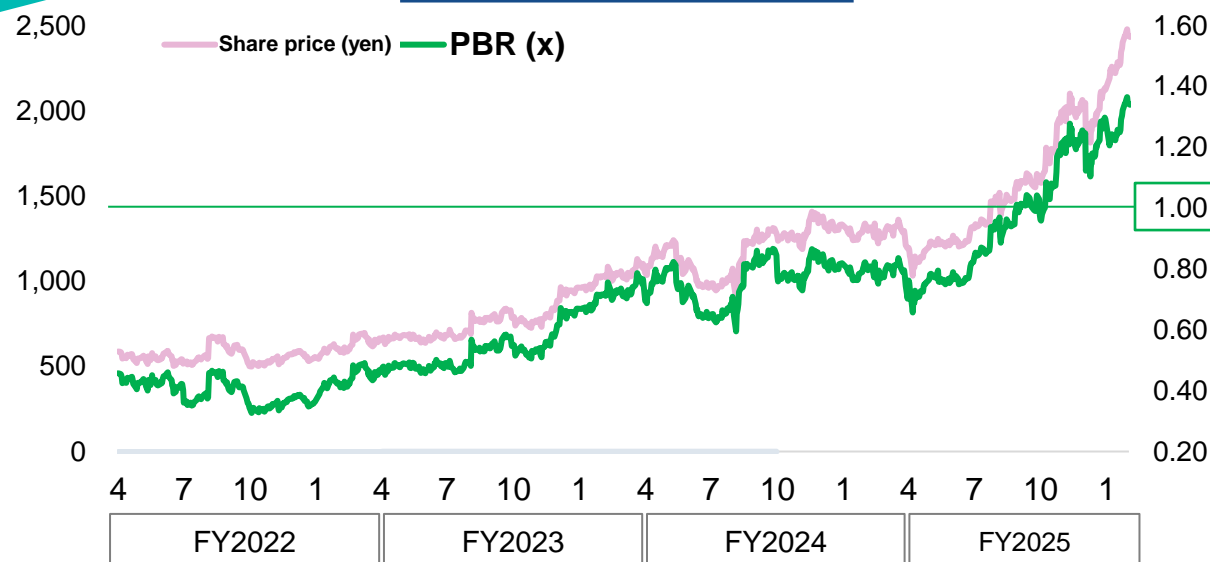
- Creating an optimal capital structure ⇒ "A" credit rating secured
- Dividend payout ratio of 30% or more
- Formulation of sustainable business strategy
- Non-financial value creation
- Strengthen disclosure and engagement

## Equity spread

Increased to more than 1%

**PBR\* x1.35**  
Maximizing stock price

Share price/PBR trends



# Strengthening Activities in Growth Sectors Including Aerospace and Defense Materials

## Capture expanding market through capital investments totaling ¥23.0 billion

### Installation of the largest ring material manufacturing facilities in Japan (Release as of February 10, 2025\*1)



©Japan Aerospace Exploration Agency (JAXA)

Ring materials currently being manufactured

To be increased to 5m or more

Total investment: approx. ¥12.0 billion  
Operation start date: Some time in 2029  
Installation site: Foundry & Forging Works (Oyama-shi, Tochigi)  
Demand sector: Space materials such as those for H3 rocket

- ✓ Selected for the technology development theme of the Japan Aerospace Exploration Agency, receiving **subsidies from Space Strategy Fund\*3** for implementation
- ✓ Diameter of ring material we can manufacture **will increase to maximum of 5m (largest in Japan)**

### Increasing thick-plate quenching facilities (Release as of May 13, 2025\*2)



Aerial view of Fukaya Works

Total investment: approx. ¥11.0 billion  
Start of operations: FY2027 2H  
Installation site: Fukaya Works (Fukaya City, Saitama Prefecture)  
Demand sector: Aerospace and defense-related materials, semiconductor production equipment

- ✓ **One of largest-scale/highest-efficiency facilities in Japan**, will allow entry into higher quality product areas
- ✓ Will double production capacity for thick-plate quenching

\*1 Reference 1: [Expansion of Aerospace and Defense production capacity, installation of some of largest ring material manufacturing facilities in Japan \(February 10, 2026\)](#)

\*2 Reference 2: [Installation of one of the largest thick-plate quenching facilities in Japan \(May 13, 2025\)](#)

\*3 Space Strategy Fund URL: <https://fund.jaxa.jp/>

### 3. Enhancing Corporate Value

## Obtained a Score of “A-” for “Climate Change” and “Water Security” in CDP 2025 for Second Consecutive Year



In the CDP 2025 survey conducted by CDP\*<sup>1</sup>, the Company **obtained a score of “A-” at the Leadership level** for “Climate change” and “Water security” for the second year running

As a result of facing up to such issues as addressing climate change by setting quantitative targets to increase the UACJ recycling rate\*<sup>2</sup>, reduce Scopes 1 to 3 GHG emissions, and decrease the amount of water extracted, as well as rolling out related activities and improving information disclosure, the UACJ Group obtained an assessment of “A-” in the Climate change and Water security categories for the second consecutive year. Our perception is that the Company’s initiatives continue to be positively received, in a continuation of CDP 2024 results.

Reference: [UACJ Achieves Leadership Level "A-" Rating in CDP 2025 for second consecutive year in both Climate Change and Water Security categories](#) (January 28, 2026)

\*1 CDP: An international non-governmental organization which carries out assessments and disclosure pertaining to environmental initiatives at more than 18,000 companies worldwide.

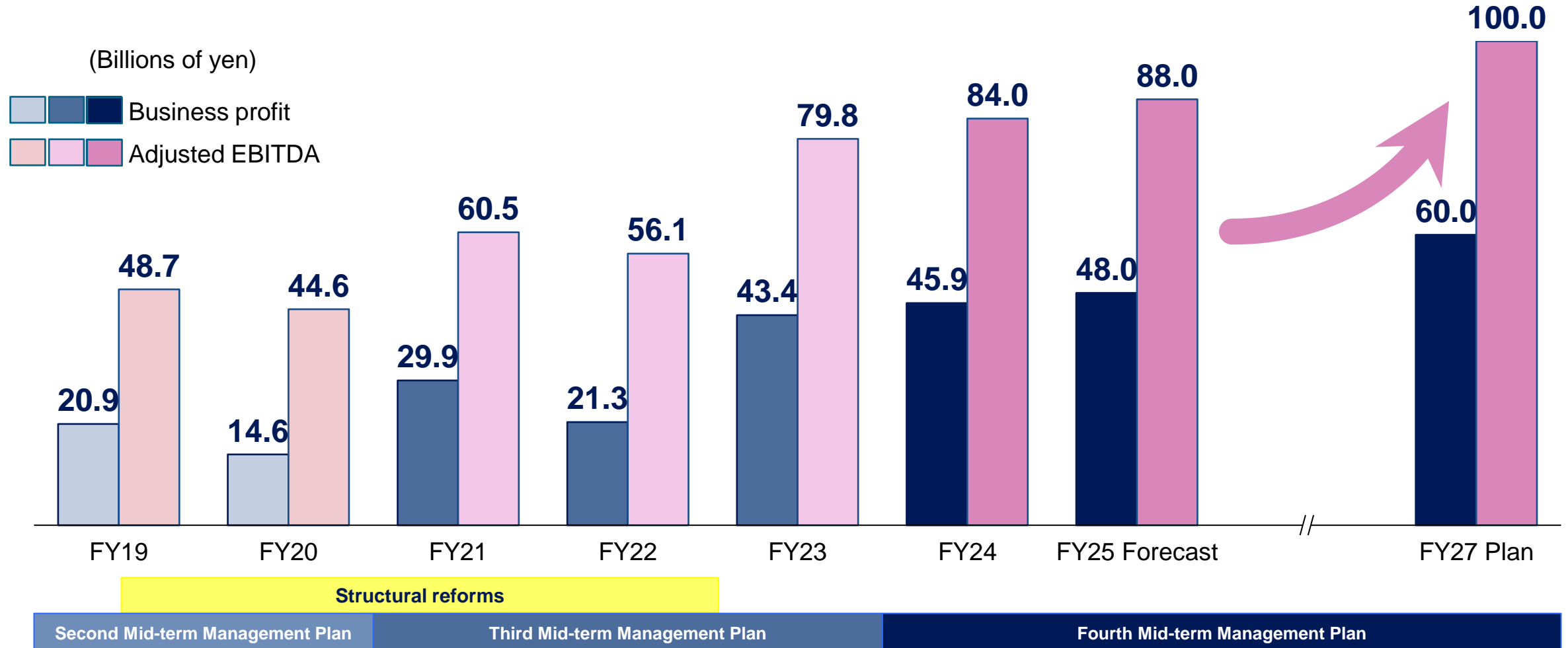
\*2 UACJ recycling rate: Recycled aluminum as a percentage of the total charged into melting furnaces established by the UACJ Group itself. The target for FY2030 is unchanged at 80%.

#### Breakdown of assessment

Leadership level	A
	A-
Management level	B
	B-
Awareness level	C
	C-
Disclosure level	D
	D-

# Change in Business Profit/Adjusted EBITDA

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



# Future IR Events

**Results Briefing for  
Fiscal 2025**

**Thursday, May 14, 2026, 14:00 (JST)**

**IR-Day**

**Friday, May 29, 2026**



# 4. Reference Data



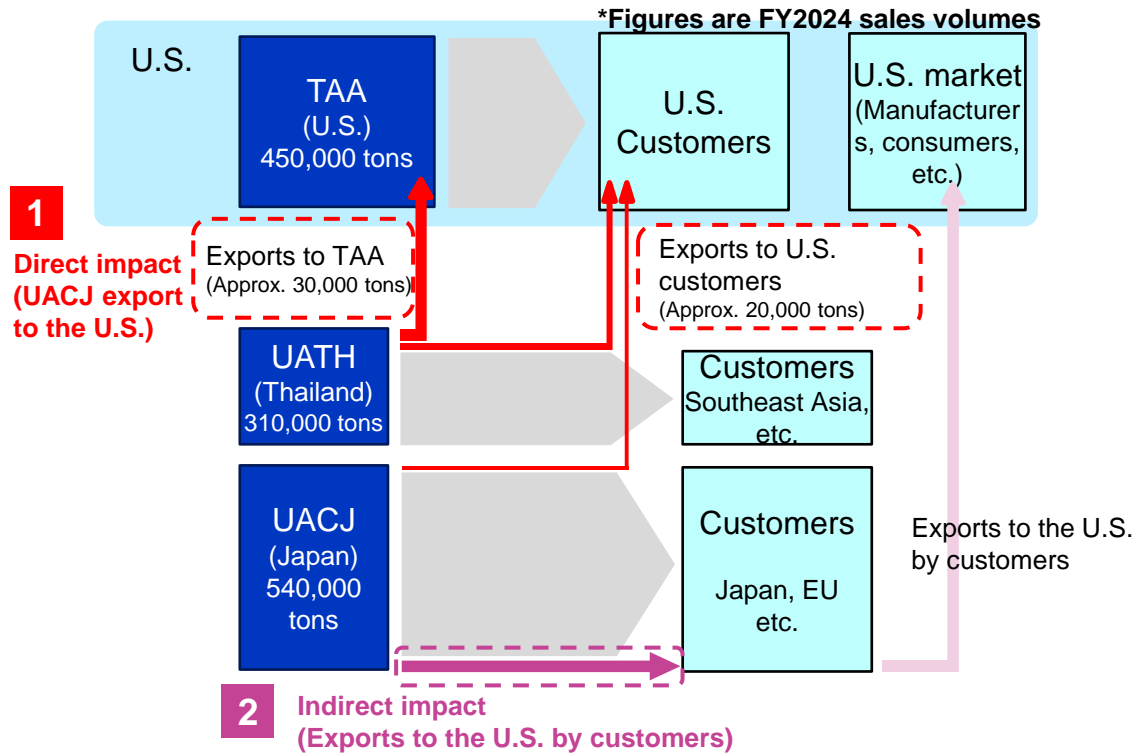
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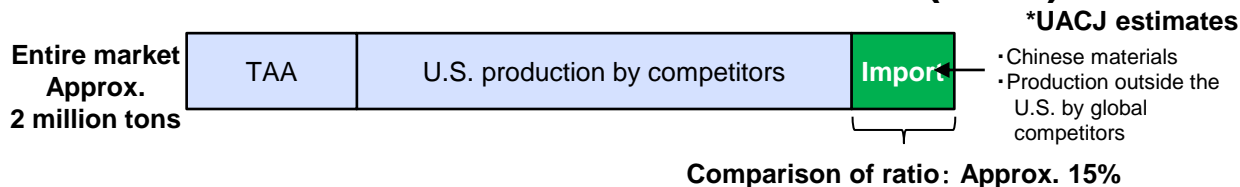
# Additional U.S. Tariffs on Aluminum Products, and Their Impact

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
<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>

\*MWP: Mid West Premium

# Key Points for Business Environment for FY2025 and Beyond (Updated in February 2026)

	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	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> <b>Blue: Positive impact</b>  <b>Red: Negative impact</b> </div> Southeast Asia on recovery trend Europe-bound products steady
	Semiconductor production equipment	<b>Signs of recovery in demand for thick plates</b>				
	Construction materials, etc.	<b>Weak</b>	Automotive market	<b>BEV plummeting</b> , paying careful attention to trend going forward		
Supply chain impact	Can stock	Effect of system failure on customers resolved	Can stock	Impact of production disruptions at North American manufacturer of flat-rolled products limited	Can stock	<b>Additional orders for US</b> , due to interrupted production at North American manufacturer of plate products
	Automotive materials	<b>Additional shipments to US</b> , due to interrupted production at North American manufacturer of plate products				
	Automotive-related materials	Has also been some impact from semiconductor supply shortage, working to resolve	Automotive parts	Uncertainty surrounding finished vehicle production due to 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, but seeing a pause</li> <li>Continuing to <b>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	<b>Expiry of IRA-based tax credits for EVs purchases.</b> Market it is weak		

# 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 Forecast	FY2024-2027 Plan
	(Billions of yen)			
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
<b>Depreciation and amortization</b>		38.1	40.0	160.0

## 4. Reference Data

# Trends in Key Indicators

Japanese GAAP				IFRS							(Billions of yen)
		FY2020	FY2021	FY2022	FY2023	FY2024	Q1 FY2025 (Non-cumulative)	Q2 FY2025 (Non-cumulative)	Q3 FY2025 (Non-cumulative)	Q3 FY2025 (Cumulative)	FY2025 (Forecast)
Net sales		569.8	782.9	962.9	892.8	998.8	262.0	278.1	301.5	841.6	1,140.0
Operating income		11.1	59.5	17.2	31.4	57.4	8.5	14.1	28.5	51.1	66.0
Business profit		-	-	-	43.4	45.9	7.9	9.0	17.1	34.0	48.0
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	6.1	17.5	24.9	27.0
Capital investment total	General investment	10.9	12.9	21.0	21.7	18.8	2.3	5.4	5.1	12.8	22.3
	Strategic investment	7.2	7.9	5.4	11.4	23.1	8.9	10.5	5.1	24.5	32.2
		18.1	20.7	26.4	33.1	41.9	11.2	15.9	10.2	37.3	54.5
Depreciation and amortization		33.4	34.0	37.3	36.4	38.1	9.5	9.8	10.4	29.7	40.0
Interest-bearing debt		335.8	339.4	336.7	310.9	340.7	378.8	365.8	382.1	3,821	-
ROE (%)		(1.8)	15.6	1.9	5.3	9.9	-	-	-	-	8.7
ROIC (%)		2.2	11.1	3	7.5	7.6	-	-	-	-	7.3
D/E ratio (x)		1.56	1.36	1.25	1.0	1.0	1.1	1.0	1.0	1.0	1.0
Operating cash flows		38.6	7.8	52.6	94.9	9.1	(8.2)	36.3	(0.4)	27.7	-
Investing cash flows		(21.0)	(21.0)	(26.9)	(36.2)	(36.9)	(17.2)	(18.5)	(8.8)	(44.5)	-
Free cash flow		17.7	(13.2)	25.7	58.7	(27.8)	(25.4)	17.8	(9.2)	(16.8)	-
Shareholders' equity (JGAA)		177.5	209.0	209.6	210.5	213.9	209.6	215.0	227.5	-	-

## Trends in Performance at Main Overseas Subsidiaries

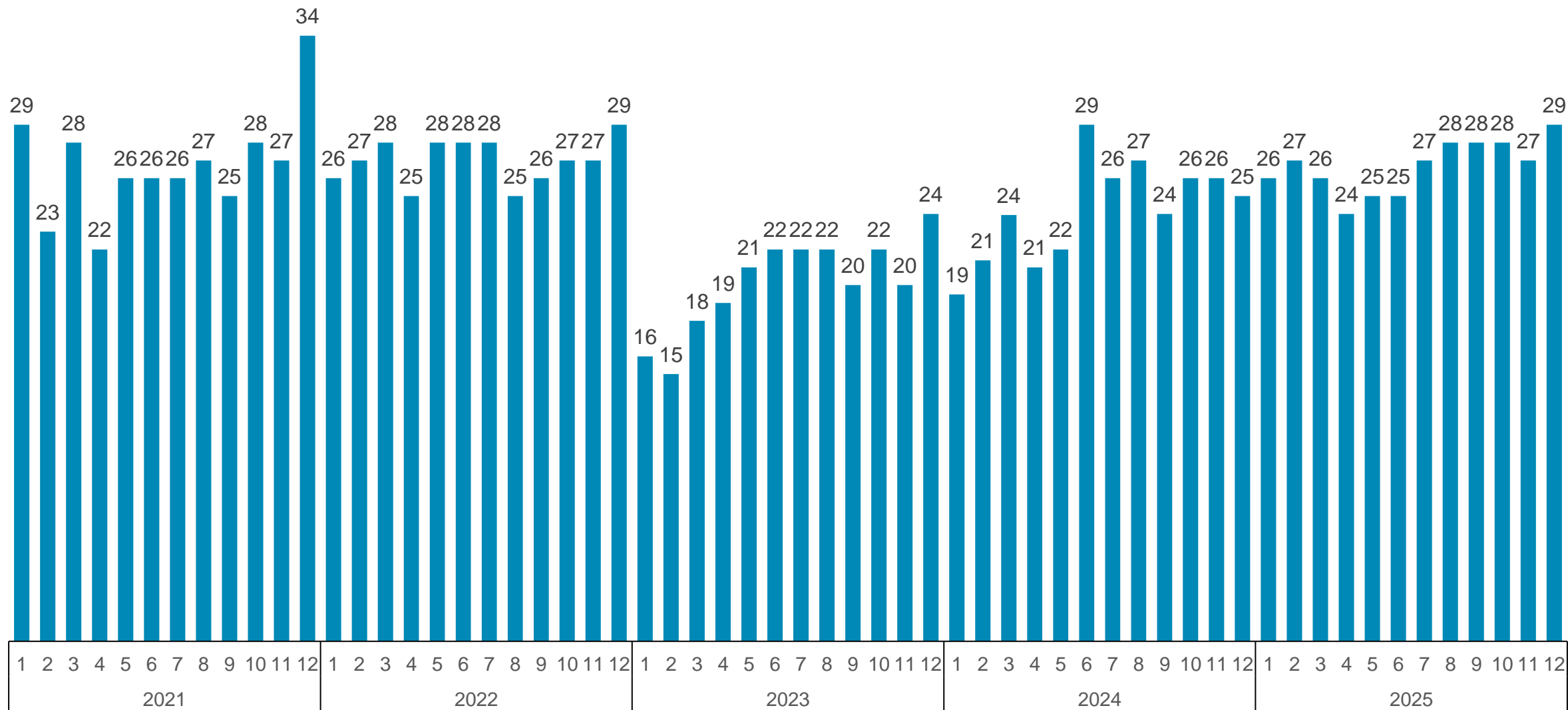
(Billions of yen)

	FY2024							FY2025					
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q3 Cumulative	Full-year Forecast
<b>UATH</b>													
Sales volume (Thousands of tons)	72	77	149	78	79	157	306	74	83	157	84	241	325
Revenue	45.3	49.4	94.7	52.1	54.6	106.7	201.4	46.7	52.5	99.2	56.8	156.0	223.7
Operating profit	5.2	0.7	5.9	(0.5)	0.0	(0.5)	5.4	(1.5)	(0.5)	(1.9)	4.2	2.3	3.7
(Metal price lag, etc.)	3.3	(0.4)	2.9	(1.1)	0.2	(0.9)	2.0	(1.5)	(1.0)	(2.5)	3.9	1.4	2.5
Business profit	1.9	1.1	3.0	0.6	(0.2)	0.4	3.4	0	0.5	0.5	0.4	0.9	1.2
<b>TAA</b>													
Sales volume (Thousands of tons)	109	118	227	106	116	222	449	128	122	250	116	366	490
Revenue	71.3	72.1	143.4	68.5	79.8	148.3	291.7	84.5	95.2	179.7	103.2	282.9	401.1
Operating profit	10.7	7.5	18.1	7.3	7.4	14.7	32.8	6.6	12.6	19.2	18.2	37.4	55.6
(Metal price lag, etc.)	2.4	(0.2)	2.2	2.1	3.6	5.7	7.9	1.6	7.3	8.9	8.3	17.2	26.1
Business profit	8.3	7.7	16.0	5.2	3.7	8.9	24.9	5.0	5.3	10.3	10.0	20.3	29.5
<b>UWH</b>													
Revenue	10.1	9.3	19.5	8.4	9.6	18.0	37.5	9.4	10.0	19.4	9.6	29.0	39.1
Operating profit	0.4	0.2	0.6	(0.2)	0.5	0.3	0.9	(0)	0.6	0.6	0.1	0.7	0.5
(Metal price lag, etc.)	(0.1)	0	(0.2)	0	(0.3)	(0.3)	(0.5)	(0.1)	(0.1)	(0.2)	0	(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	0.1	0.9	0.9

#### 4. Reference Data

# Monthly Sales Volume at UATH

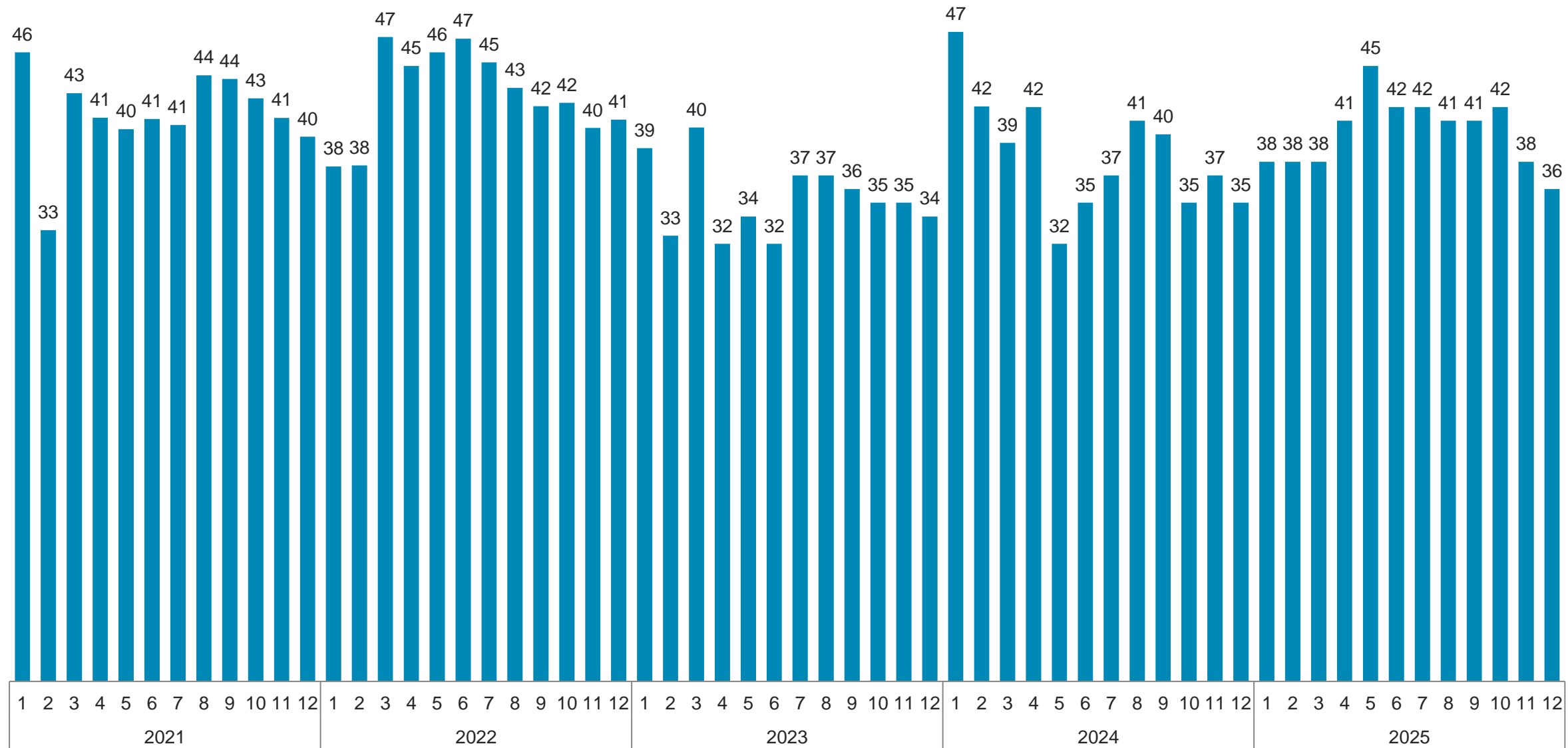
(Thousands of tons)



#### 4. Reference Data

# Monthly Sales Volume at TAA

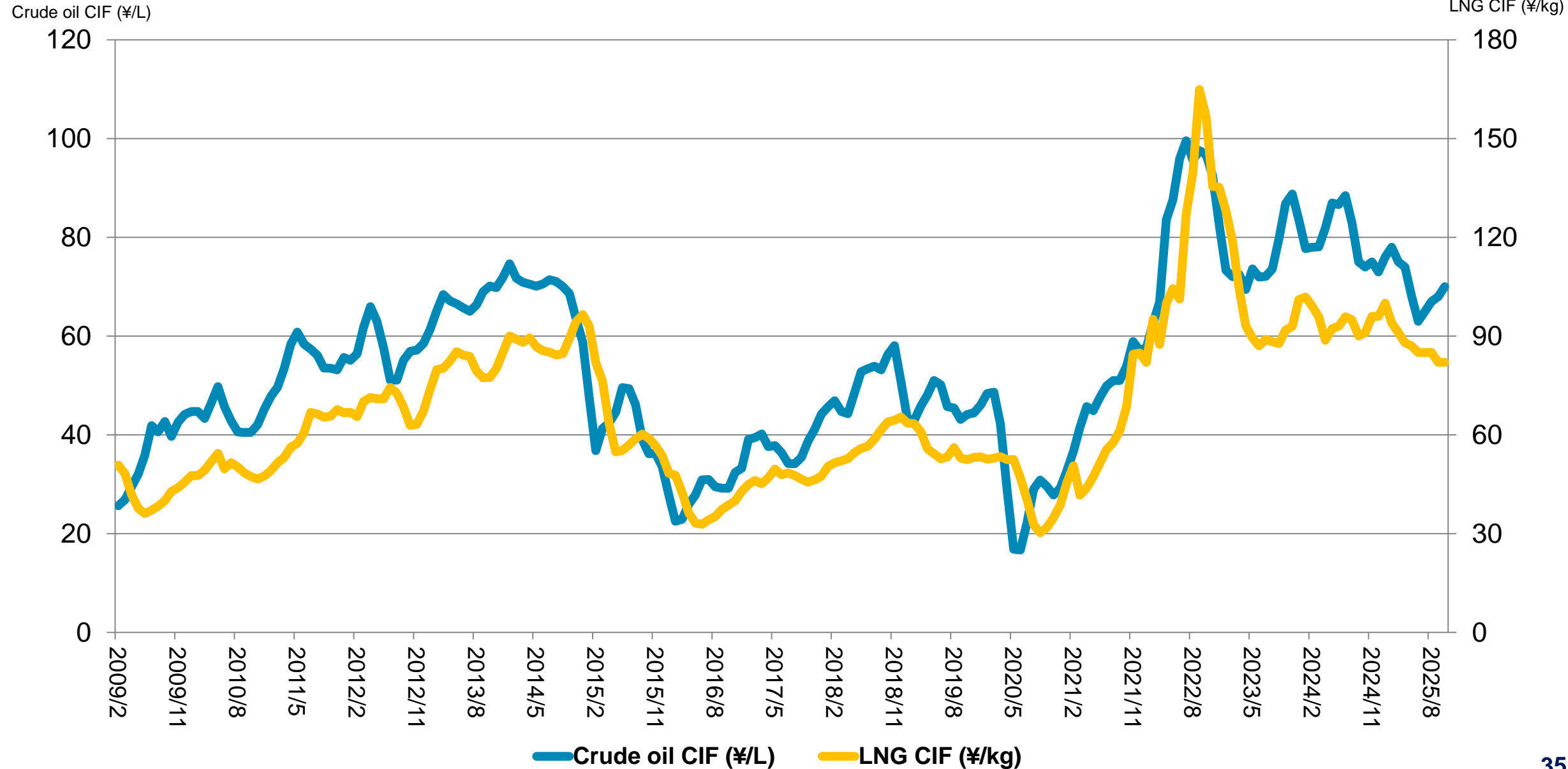
(Thousands of tons)



# Assumptions and Sensitivities

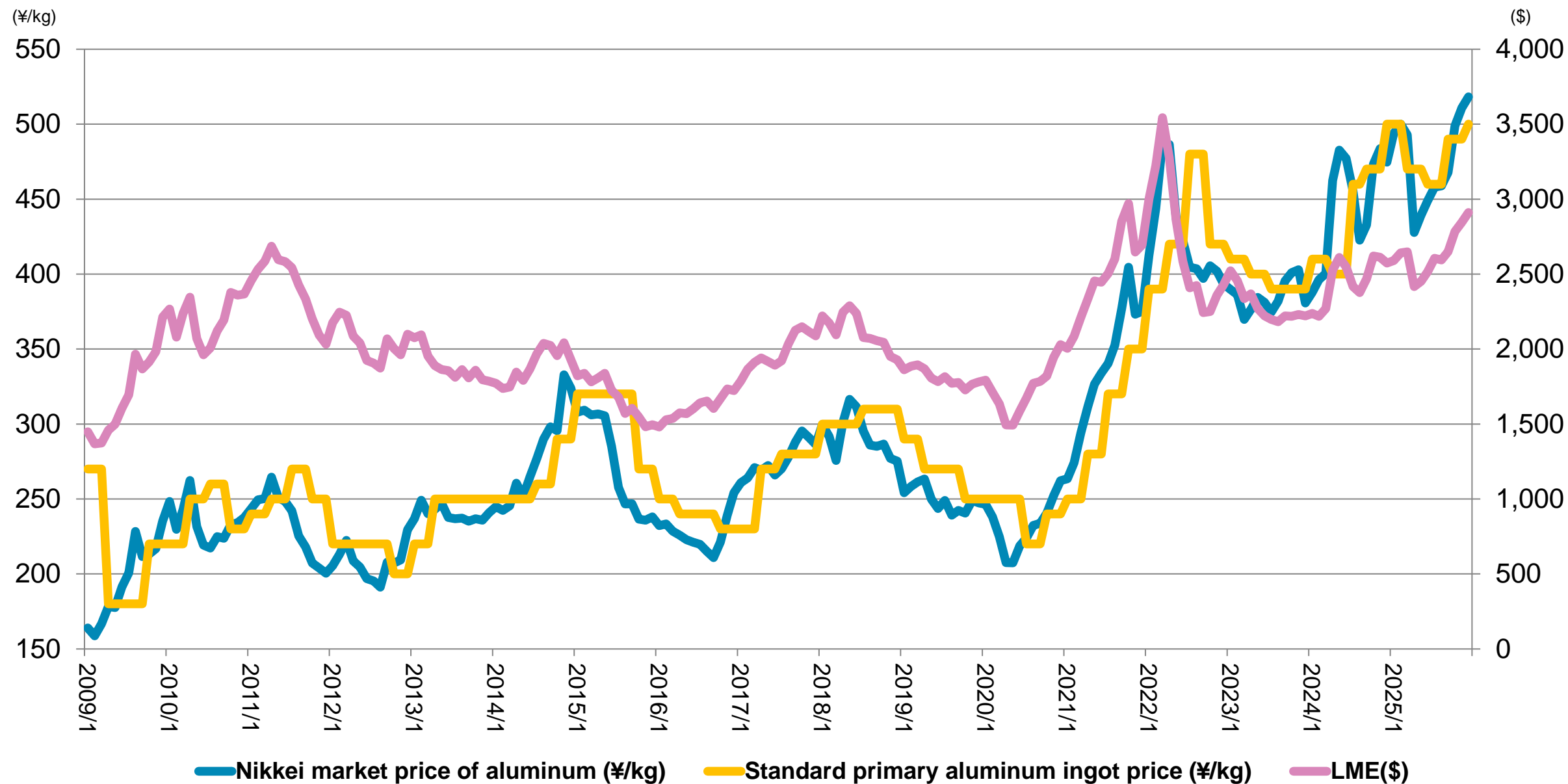
	FY2023 Average during the period	FY2024 Average during the period	FY2025 Ave. during Q3	Sensitivity on operating profit
LME (\$)	<b>2,202</b>	<b>2,526</b>	<b>2,631</b>	\$100/t rise → +¥2.2-¥3.5 billion/year
Foreign exchange (¥/\$)	<b>145</b>	<b>153</b>	<b>149</b>	<ul style="list-style-type: none"> <li>• 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>4.6</b>	
Foreign exchange (Thai baht/\$)	<b>35.2</b>	<b>34.9</b>	<b>32.5</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>67</b>	\$10 increase → Approx. ¥(1.0)-¥(1.5) billion/year

# Unit Fuel Costs



#### 4. Reference Data

# 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



Acquire and renew certifications as a leading company in the industry. Participate in the establishment of global regulations

Cases where acquiring ASI certification is set in the terms and conditions of doing business are increasing, especially among major overseas beverage can manufacturers. In the future, this is also expected to expand from the European region to other regions, as well as to other fields.

# 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)

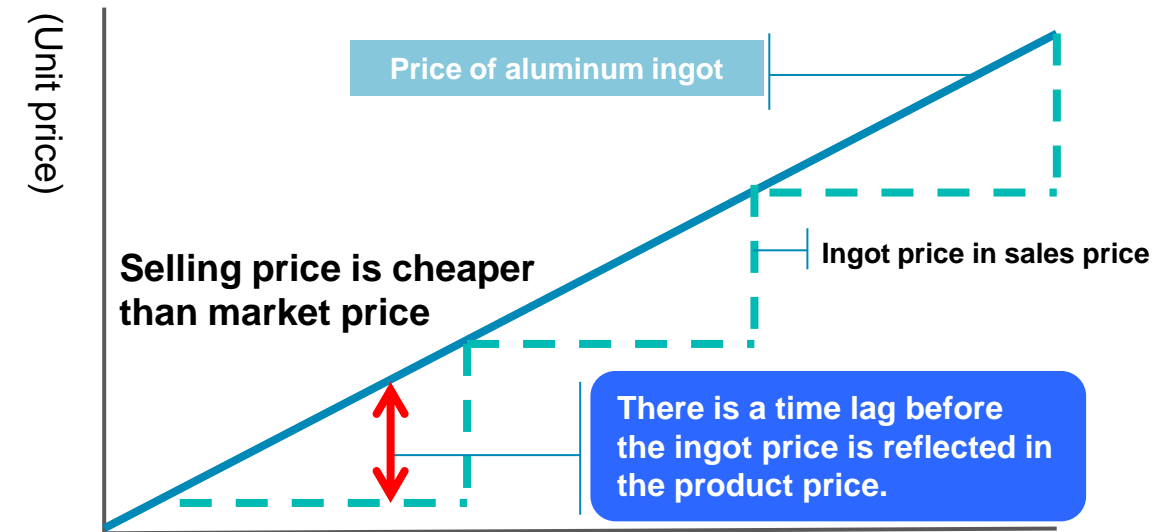
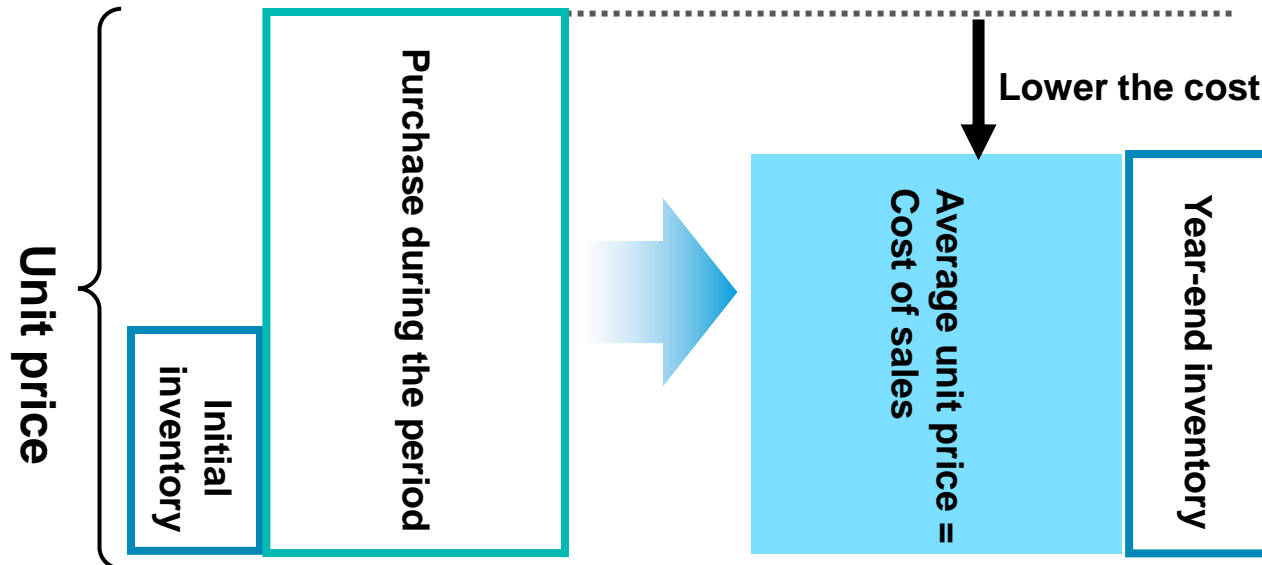
### (2) Time difference for aluminum ingot price fluctuations to be reflected in the selling price

**(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

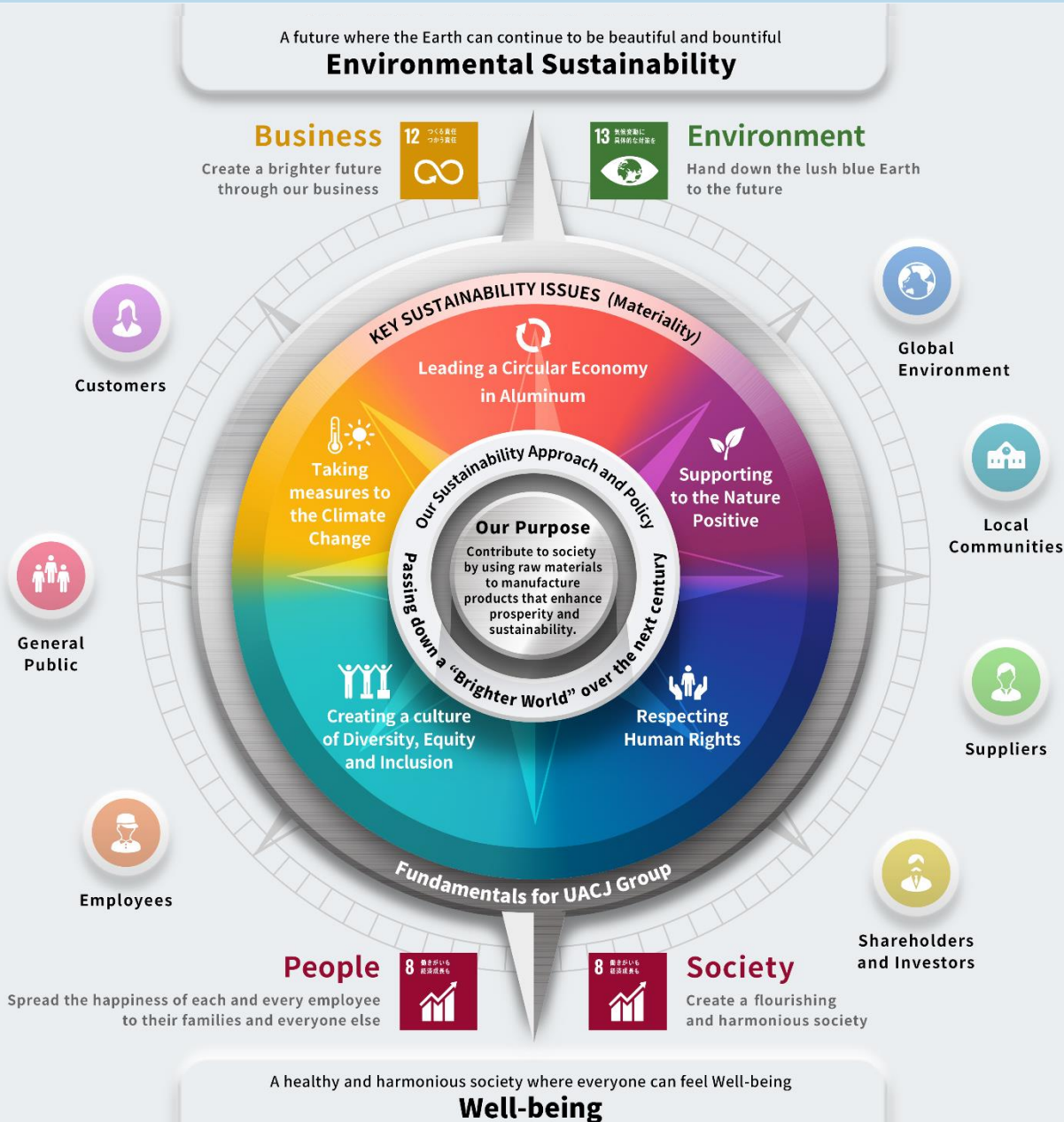
- Follow the Group's 5-gen principle\*
- Sincerely respond to the expectations of stakeholders by helping the Group manufacture genuine products with integrity
- Stay ahead of emerging trends and play an active role in protecting the environment

#### 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.

# Overview of UACJ People Statement and Human Capital Management

UACJ People Statement and framework for human capital management

## Through Teamwork, We Empower Our People to Create a “Lighter Future”

### UACJ Group’s Approach to Human Capital

The future of UACJ Group begins with each one of us, working in the harmony of our UACJ Group philosophy.

To realize growth and to build an ever-stronger company, the first step is to nurture a sense of “Well.”

It is from this foundation that each of us can best connect and collaborate in all that we do.

In this way, we can become a team — where everyone shines, where we celebrate each other’s growth, and where we realize the success of the business.

UACJ Group is committed to develop people, to foster teams, and to enhance our “working environment.” From these initiatives, UACJ Group will build a culture that empowers each of us to grow together, in pursuit of Shared Objectives.

Together, Let’s Make it Happen — As One Team.

Contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials

Enhancing the well-being of everyone—each one of us who works here

Through Teamwork, We Empower Our People to Create a “Lighter Future”

Strengthening People and Organizational Capabilities

### Our Work Well

The excitement of collaborating with diverse teammates, forging connections, and achieving goals as a unified team

### Organization Building

Uniting the strengths of each one of us to build an ever more durable Group

### My Work Well

The joy in having personal growth and achievements recognized, and the pride in contributing to society through work.

### People Development

Pairing diverse talent and people-centered management such that each person can contribute to our growth in a meaningful way

### My Mind and Body Well

The happiness of living each day in safety, security, and good health, and the fulfillment that arises from a harmonious balance between work and personal life

### Workplace Environment Enhancement

Establishing a safe, secure, and healthy work environment that promotes “Well” and facilitates ease of work



Creating a virtuous cycle between “Well” of each one of us and people and organizational development to drive the growth of UACJ Group

## 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)**



*Aluminum lightens the world*

アルミでかなえる、軽やかな世界

