



UACJ Corporation

Q2 Financial Results Briefing for the Fiscal Year Ending March 2025

November 7, 2024

Event Summary

[Company Name]	UACJ Corporation	
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[Venue Size]		
[Participants]		
[Number of Speakers]	5	
	Shinji Tanaka	Representative Director, President
	Teruo Kawashima	Director, Executive Vice President
	Joji Kumamoto	Director, Managing Executive Officer
	Kouzo Okada	Chief Executive, Finance and Accounting Division Executive Officer
	Kaoru Ueda	General Manager, IR, Finance Department
[Analyst Names]*	Atsushi Yamaguchi	SMBC Nikko Securities
	Yuji Matsumoto	Nomura Securities
	Yu Shirakawa	Morgan Stanley MUFG Securities
	Shinichiro Ozaki	Daiwa Securities
	Harunobu Goroh	UBS Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Ueda: Here are the Company's attendees for today's meeting. This is Shinji Tanaka, Representative Director and President.

Tanaka: My name is Tanaka. Thank you.

Ueda: This is Teruo Kawashima, Director, Executive Vice President.

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

Ueda: This is Joji Kumamoto, Director, Managing Executive Officer.

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

Ueda: This is Kouzo Okada, Chief Executive, Finance and Accounting Division Executive Officer.

Okada: My name is Okada. Thank you for your cooperation.

Ueda: I am Kaoru Ueda, General Manager, IR, Finance Department, and I will be your moderator today. Thank you very much for your cooperation. Mr. Tanaka, Representative Director, President, will now explain the results for Q2 of FY2024 that we announced today. Please join us as we review the presentation materials. Thank you, President Tanaka.

Key Points of Today's Announcements

- **1H FY2024 Business profit*: ¥30.0 billion (YoY: +¥9.0 billion)**
- **FY2024 Full-year forecast: ¥45.5 billion; Dividend Forecast: ¥140/share**

- 1H FY2024 Business profit: ¥30.0 billion (YoY: +¥9.0 billion)**
 - ✓ Japan: Can stock and thick plates, etc. made steady progress and secured earnings
 - ✓ Overseas: Higher revenue and profits achieved by capturing solid demand for can stock globally, but centered on North America
- FY2024 Full-year forecast: ¥45.5 billion (YoY: +¥2.1 billion)**
 - ✓ Global can stock demand expected to be robust, in line with assumptions
 - ✓ Earnings forecasts are left unchanged, and ascertain impact of external environment going forward
 - ✓ Net profit: ¥20.5 billion (YoY: +¥6.6 billion), annual dividend: ¥140/share (YoY: +50/share)

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

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Tanaka: I will now report on the financial results for Q2 of FY2024. First, before I explain the financial results, I would like to give you some general points. In H1 of FY2024, business profit increased significantly to JPY30 billion, an increase of JPY9 billion from the same period last year. The points are listed at the bottom of the page. In Japan, sales of can materials, thick plates, and other products progressed favorably, and earnings were secured.

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Overseas, global demand for can materials, especially in North America, continued to be very strong from Q1, and we seized this opportunity to increase sales and profits.

There is no change in the forecast of consolidated financial results for the full year of FY2024. In H2 of the fiscal year, we expect global demand for can materials to continue to be strong, as we assumed at the beginning of the fiscal year. At this time, we do not intend to revise our forecast or annual dividend amount, but rather to assess the impact of the external environment going forward.

Key Points of Today's Announcements

1H FY2024 results and full-year outlook

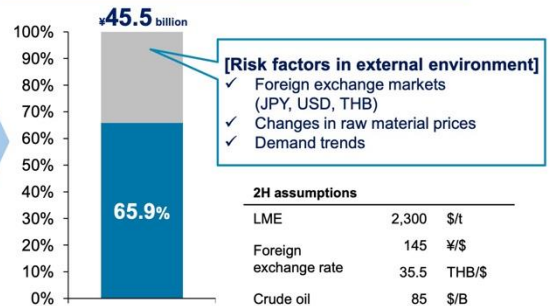
- ✓ 1H results: Came in ahead of initial forecasts
 - Overseas: Strong sales for Global Business as a whole
 - Japan: Positive change in product mix
(Can stock: Increase in sales driven by seasonal; Plates: Temporary rising demand caused by normalization of distribution inventory)
- ✓ 2H and beyond: Global stock demand expected to be robust, in line with assumptions
- ✓ Going forward into 2H, we will ascertain trends in foreign exchange markets and raw material price

We expect to achieve
business profit forecast of
¥45.5 billion

Business profit by quarter (billion yen)



FY2024 progress in business profit



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As already reported on the next page, sales of each product type were favorable both in Japan and overseas, and H1 of the fiscal year ended on a better note than we had expected at the beginning of the period. With the strong progress we have made, we have set our annual business profit at JPY45.5 billion, and we believe that we are now more certain of achieving this goal. Going forward, we will continue to monitor fluctuations in foreign exchange rates, raw material prices, demand trends, and other factors.

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Today, I would like to explain our performance forecast for H1 of FY2024, followed by our efforts to enhance our corporate value.

1. Results

Results for 1H FY2024

(Billions of yen)	1H FY2023 (A)	1H FY2024 (B)	Change (B)–(A)
Revenue	434.9	487.1	52.2
Business profit	21.0	30.0	9.0
Metal price lag, etc.	(8.1)	5.7	13.8
Operating profit	12.9	35.7	22.8
Profit (loss) attributable to owners of parent	4.5	16.7	12.2
Net profit (loss) per share (yen/share)	94	346	252
(Reference) Profit (loss) attributable to owners of parent based on business profit	10.2	12.1	1.9
(Reference) Net profit (loss) per share based on business profit (yen/share)	211	251	40
Adjusted EBITDA ^{*1}	39.1	48.7	9.7

*1 Adjusted EBITDA: EBITDA – Metal price lag

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Page five, the H1 results. Business profit increased by JPY9 billion to JPY30 billion, and net income increased by JPY12.2 billion to JPY16.7 billion. Adjusted EBITDA also increased by JPY9.7 billion to JPY48.7 billion.

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1. Results

Sales Volume, Flat-rolled Products

(Thousands of tons)

	1H FY2023 (A)	1H FY2024 (B)	Change (B)–(A)
Can stock* ¹	385	428	43
Foil	22	21	(1)
IT	3	5	2
Automotive materials	69	68	(1)
Thick plates	16	21	5
Other general-purpose materials	83	90	7
Total	578	633	55
	For Japanese market 233 For overseas market 345	For Japanese market 250 For overseas market 383	For Japanese market 17 For overseas market 38

© UACJ Corporation. All rights reserved. *1 Sales volume after eliminating internal transactions

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Next, I will explain the sales volume of our main product, aluminum sheet, by product type. In H1 of FY2024, the volume was 633,000 tons, an increase of 55,000 tons from the previous year. The largest increase was in can materials in the top row, up 43,000 tons to 428,000 tons, other thick plates up 5,000 tons, and general materials up 7,000 tons. Other general materials increased due to the recovery of printing boards and other products.

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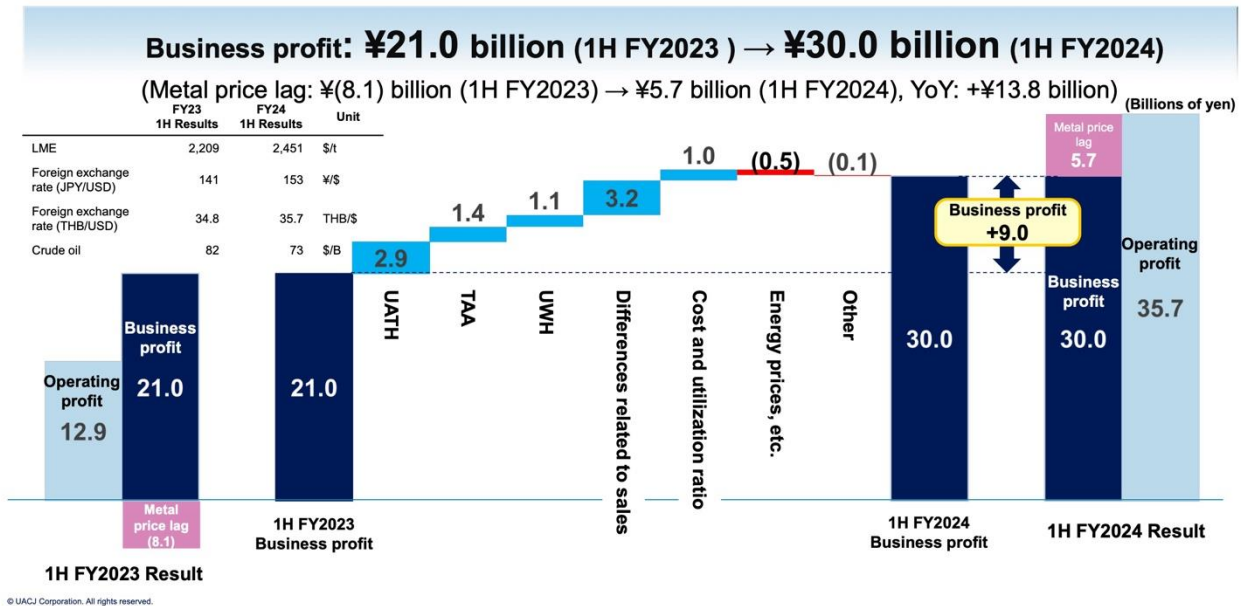
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1. Results

Analysis of Business Profit (1H FY2023 → 1H FY2024)



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Next, I will explain the change in business profit in the form of a waterfall. Business income in H1 of FY2024 increased to JPY30 billion, compared to JPY21 billion in H1 of FY2023.

As shown in the waterfall, UATH increased by JPY2.9 billion, TAA by JPY1.4 billion, UWH by JPY1.1 billion, domestic sales-related difference increased by JPY3.2 billion, and cost and capacity utilization increased by JPY1 billion, resulting in an increase in business profit of JPY9 billion over the same period last year. In particular, the sales-related difference was a large positive factor, but the difference in volume composition and other factors also made a large contribution, resulting in a JPY3.2 billion increase.

As for the impact on inventories, as shown in pink, the amount of negative JPY8.1 billion in H1 of FY2023 was JPY5.7 billion in H1 of FY2024, an increase of JPY13.8 billion from the previous year, and operating income was JPY35.7 billion.

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1. Results

Consolidated Balance Sheet

Working capital increased due to a rise in inventories

Consolidated Balance Sheet

(Billions of yen)	Mar. 31, 2024 (A)	Sept. 30, 2024 (B)	Change (B)–(A)
Cash and cash equivalents	40.2	30.8	(9.4)
Trade and other receivables	179.7	194.6	14.9
Inventories	187.9	215.7	27.8
Other current assets	23.4	24.5	1.1
Property, plant and equipment	385.2	381.7	(3.4)
Other non-current assets	98.1	96.2	(1.8)
Total assets	914.4	943.6	29.1
Trade and other payables	141.7	136.6	(5.0)
Borrowings	310.9	326.4	15.5
Other	159.9	163.2	3.3
Total equity attributable to owners of parent	277.0	292.2	15.1
Non-controlling interests	25.0	25.2	0.2
Total liabilities and equity	914.4	943.6	29.1

Application of Funds Statement

	Application of funds	Sources of funds
Long-term funds	Capital expenditures 19.9	Profit (loss) before tax 26.0
	Payment of income taxes 4.3	Depreciation and amortization 18.7
	Surplus of long-term funds 20.5	
Short-term funds	Change in working capital 48.4	
		Shortage of short-term funds 48.4

Long-term funds	¥20.5 billion
Short-term funds	¥(48.4) billion
Free cash flow	¥(27.8) billion

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Next, I will explain the consolidated statement of financial position. Total assets increased by JPY29.1 billion to JPY943.6 billion, with inventories up JPY27.8 billion to JPY215.7 billion and trade and other receivables up JPY14.9 billion to JPY194.6 billion, as shown in the breakdown at the top. Total liabilities and shareholders' equity increased by JPY15.5 billion to JPY326.4 billion. The table on the right shows a surplus of JPY20.5 billion in long-term funds and a shortfall of JPY48.4 billion in short-term funds, resulting in a negative cash flow of JPY27.8 billion.

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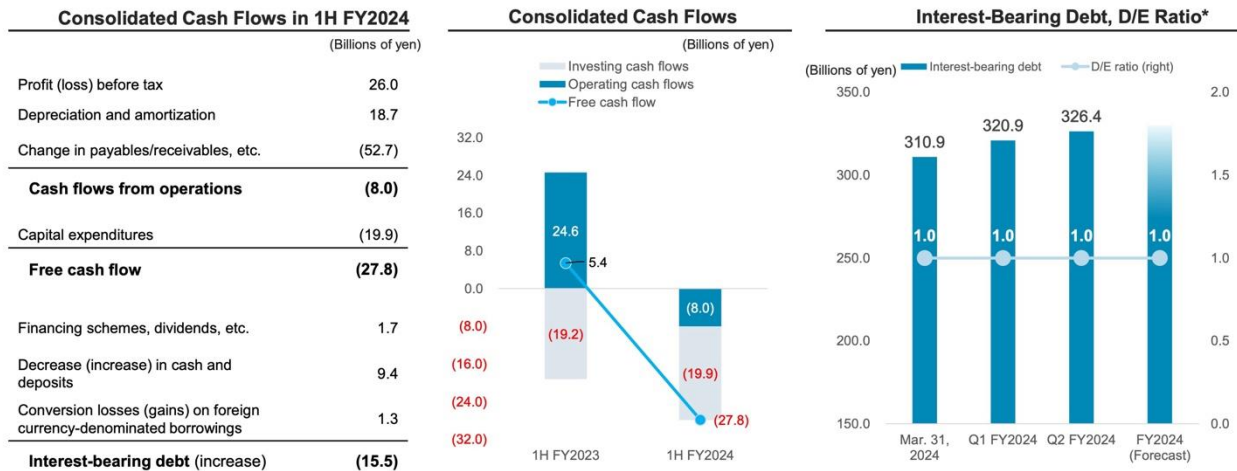
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1. Results

Consolidated Cash Flow Statement

Maintaining D/E ratio at FY2024 target of 1.0x



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* D/E ratio: Factoring in subordinated loan

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On the next page we present the consolidated statement of cash flows. Operating cash flow was negative JPY8 billion, and free cash flow was negative JPY27.8 billion due to capital expenditures and other items. Interest-bearing debt increased by JPY15.5 billion, including finance schemes, dividends, and changes in cash and deposits.

To the right of the graph is a chart showing the balance of interest-bearing debt and the debt-to-equity ratio. Interest-bearing debt was JPY326.4 billion at the end of Q2 of FY2024, compared to JPY310.9 billion at the end of FY2023. The D/E ratio remained at 1 times.

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Capital Investment and Depreciation and Amortization

Capital investment will be held firmly within the range of depreciation

		1H FY2024 Results	FY2024 Forecast	FY2024-2027 Plan	FY2021-2023 Results
(Billions of yen)					
Capital investment	General investment	10.0	16.0	82.0	55.6
	Strategic investment	4.7	20.5	78.0	24.7
	Total	14.7	36.5	160.0	80.3
Depreciation and amortization		18.7	36.5	160.0	101.8

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Next, I will explain capital investment and depreciation. The actual results for H1 of FY2024 total JPY14.7 billion, including JPY10 billion for general investments and JPY4.7 billion for strategic investments. We have not changed our full-year forecast for FY2024 of JPY36.5 billion, consisting of JPY16 billion for general investments and JPY20.5 billion for strategic investments. This is a form of depreciation that is firmly within the scope of depreciation.

Although strategic investments are slightly lower than the annual forecast, the melting and recycling furnaces in Japan and the capacity expansion of hot-rolling mills overseas are progressing smoothly as planned. The forecast for H2 of the fiscal year is as projected.

I will now continue with individual progress in Thailand, TAA, and UWH, in that order.

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1. Results

Situation in Thailand (UATH)

Sales and profits increased, to efforts to capture can stock demand globally

Overview

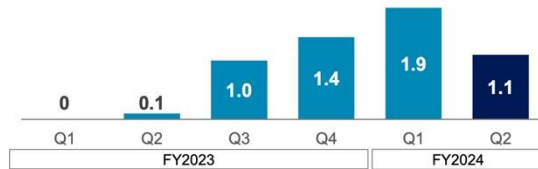
- Demand** : Global can stock demand is expected to recover and to grow at a rate of 3-4% until 2030
- Sales** : [North America] Shipments of products continued in response to recovery in can stock demand [ASEAN and other regions]
 - Worked to win new customers, expanded sales area
 - In response to competition from Chinese materials, negotiated contracts based on our strengths of stable supply and high quality
- Profit** : Secured earnings through recovery in sales volume

	1H FY2023 (Apr.-Sept.)	1H FY2024 (Apr.-Sept.)	YoY
Sales volume (Thousands of tons)*	126	149	23
Revenue	69.2	94.7	25.5
Operating profit	(1.3)	5.9	7.2
Business profit	0.1	3.0	2.9

*Includes shipments to TAA © UACJ Corporation. All rights reserved.

*Refer to p.28 for performance since FY2023.

Changes in business profit (billion yen)



Sales Ratio in Sales Areas (25 Countries)



First of all, this is the situation in Thailand and UATH. In Thailand, both sales and profits increased due to global demand for can materials. As mentioned in the summary section, global demand for can materials has recovered and is expected to grow at 3% to 4% until FY2030. In sales to North America, the volume of product shipments is increasing in response to the recovery in demand for can materials. In the ASEAN and other regions, the situation continues to be that we are expanding our sales area through efforts to develop new customers.

As for profit and loss, the H1 sales volume was 149,000 tons, up 23,000 tons from the previous year. Business profit increased by JPY2.9 billion YoY to a total of JPY3 billion. As for the outlook for H2 of the fiscal year, we believe that sales and production will continue to be favorable, but the exchange rate is appreciating against the baht, so we will carefully assess the situation.

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1. Results

Situation in United States (TAA)

Demand robust throughout can stock supply chain, with increases in sales volume driving higher revenue and profits

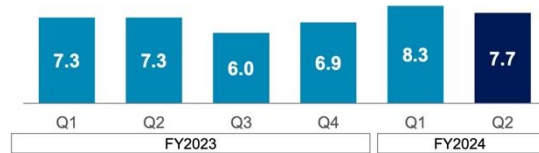
Overview

- Demand** : • No change in long-term trend of rising demand for can stock in North America
• Recently we have seen can stock demand shift from restocking to a more stable phase
- Production** : • Production continuing at high levels
• Capacity expansion is making satisfactory progress
- Sales** : • Sales volume increased 19,000 tons YoY

	1H FY2023 (Apr.-Sept.)	1H FY2024 (Apr.-Sept.)	(Billions of yen) YoY
Sales volume (Thousands of tons)	208	227	19
Revenue	121.9	143.4	21.5
Operating profit	10.1	18.1	8.0
Business profit	14.6	16.0	1.4

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Changes in business profit (billion yen)



Changes in US Can Stock Demand



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We will continue with the situation in the US and TAA. This is a situation in which the entire supply chain of can materials is experiencing strong demand, and sales volume is expanding, resulting in increased sales and profits.

In summary, we believe that in the long term, the trend of expanding demand for can materials in North America will remain unchanged. The current demand for can materials, which is moving from a restocking to a stabilization phase, is expected to expand in volume in H2 of this fiscal year. As stated in the production section, facility expansion is proceeding as planned.

The sales volume and business profit for H1 of FY2024 is 227,000 tons, up 19,000 tons from the same period last year, and business profit is expected to increase by JPY1.4 billion to JPY16 billion. With regard to facility expansion in North America, we have been enhancing hot-rolling, logistics, etc., as planned, and we expect the volume in H2 to remain almost the same as in H1.

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1. Results

Situation in United States (UWH)

Thorough implementation of cost-reduction initiatives underway since 2H FY2023 drove return to the black in 1H FY2024

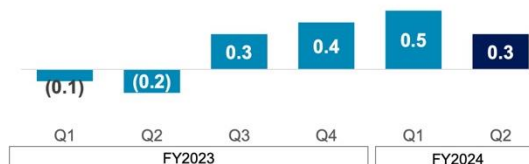
Overview

- Business environment** :
 - Rising demand for lighter vehicle weight in response to environmental regulations, etc.
 - Although EV market demand is temporarily weak, we see no change in the medium- to long-term growth of the automotive market as a whole
- Sales** :
 - Continued to provide stable supply to Japanese OEMs
 - Activities for capturing rising demand generated by shift to lighter vehicle weight, etc. and winning new projects
- Profit** :
 - Negotiated with customers to secure earnings, following on from the end of the previous fiscal year
 - Thoroughly implementing cost-reduction initiatives that have been continuing since 2H FY2023

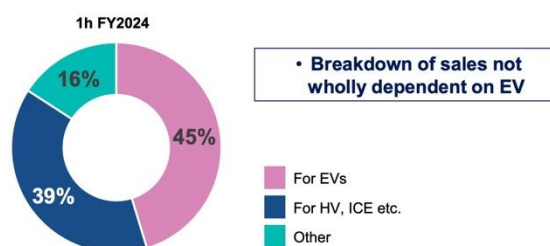
	(Billions of yen)		
	1H FY2023 (Apr.-Sept.)	1H FY2024 (Apr.-Sept.)	YoY
Revenue	21.0	19.5	(1.5)
Operating profit	0.3	0.6	0.3
Business profit	(0.3)	0.8	1.1

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Changes in business profit (billion yen)



Comparison of sales ratio



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I will continue by explaining the situation in the US and UWH. In this area, we secured profitability through firm sales to Japanese OEMs and thorough cost reduction measures. In terms of the business environment, the need to reduce vehicle weight continues to increase due to environmental regulations and other factors, and the use of aluminum continues to advance. However, in the medium- to long-term, we expect the overall automobile market to grow, and EVs will continue to grow steadily in the future. In the area of sales, Japanese-affiliated OEMs and stable sales continue.

With the aim of further expansion, we are continuing our activities to acquire new projects. Below that, sales and business profit are listed. Sales revenue decreased by JPY1.5 billion to JPY19.5 billion, while business profit increased by JPY1.1 billion to JPY0.8 billion. In particular, cost reduction, manufacturing improvement, automation, labor saving, and other measures were implemented to ensure profitability.

The results of the US presidential election have just been completed, and we would like to watch and see how EVs will develop in the future.

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2. Forecasts

Full-Year Forecast for FY2024

Full-year earnings forecasts unchanged from those of August announcement, and making steady progress towards achieving targets

(Billions of yen)	FY2023 Results (A)	FY2024 Forecast (unchanged from Aug. announcement) (B)	Change (B)–(A)	
Revenue	892.8	930.0	37.2	
Business profit	43.4	45.5	2.1	
Metal price lag, etc.	(12.0)	1.0	13.0	
Operating profit	31.4	46.5	15.1	
Profit (loss) attributable to owners of parent	13.9	20.5	6.6	
Net profit (loss) per share (yen/share)	287	425	138	
(Reference) Profit (loss) attributable to owners of parent based on business profit	22.1	19.8	(2.3)	
(Reference) Net profit (loss) per share based on business profit (yen/share)	458	411	(47)	
Adjusted EBITDA	79.8	82.0	2.2	
Annual dividends	90 yen/share	140 yen/share	50 yen/share	

2H assumptions	
LME	2,300 \$/t
Foreign exchange rate	145 ¥/\$ 35.5 THB/\$
Crude oil	85 \$/B

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This will continue to be the forecast for FY2024. The Company's full-year forecast for FY2024 remains unchanged from that announced in August and is on track to achieve the plan. For FY2024, we forecast that net sales will increase JPY37.2 billion to JPY930 billion, business income will increase JPY2.1 billion to JPY45.5 billion, and net income will increase JPY6.6 billion to JPY20.5 billion. Adjusted EBITDA is also unchanged at JPY82 billion, up JPY2.2 billion, and the annual dividend is JPY140, up JPY50.

2. Forecasts

Sales Volume, Flat-rolled Products

(Thousands of tons)

	FY2023 Results (A)	FY2024 Forecast (unchanged from Aug announced) (B)	Change (B)–(A)
Can stock*1	791	854	63
Foil	45	45	0
IT	8	10	2
Automotive materials	142	139	(3)
Thick plates	34	38	4
Other general-purpose materials	175	175	0
Total	1,195	1,262	67
	For Japanese market 475 For overseas market 720	For Japanese market 485 For overseas market 777	For Japanese market 10 For overseas market 57

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*1. Sales volume after eliminating internal transactions

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Next, the sales volume by product type is described. The forecast for the full year of FY2024 is 1,262,000 tons. The same trend as in H1 is expected for can materials, up 63,000 tons to 854,000 tons, other automotive

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materials at almost the same level of 139,000 tons, and general materials at 175,000 tons. Overall, the increase was 67,000 tons.

2. Forecasts

Shareholder Returns Policy

No change to annual dividend forecast of 140 yen per share - adhering strictly to our returns policy

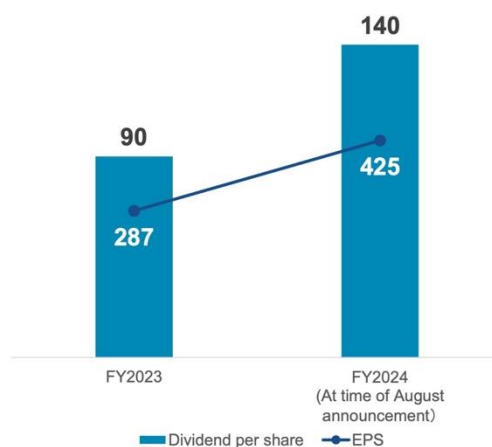
Dividend policy for Fourth Mid-term Management Plan period

Aim to pay a stable and continuous dividend
Targeting dividend payout ratio of 30% or more of net profit*

	FY2023		FY2024 (unchanged from Aug announcement)	
Net profit	¥13.9 billion		¥20.5 billion	
Annual dividends	90 yen		140 yen	
Dividend payout ratio	31.3%		32.9%	
Breakdown	Interim	Year-end	Interim	Year-end
	45 yen	45 yen	70 yen	70 yen

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Dividend per share (yen)/EPS (yen)



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Next, we will discuss shareholder returns. As for the annual dividend, as we have already announced, there is no change to the annual dividend of JPY140 per share, and we will maintain our policy of returning profits to shareholders. The annual dividend is JPY140 per share for a final profit of JPY20.5 billion, for a payout ratio of 32.9%.

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3. Initiatives Aimed at Enhancing Corporate Value

Toward Management Conscious of Cost of Capital and Stock Price

Coordinating internally to maximize shareholder value
(as announced in Fourth Mid-term Management Plan)

ROE improvement (Target: 9% or more)

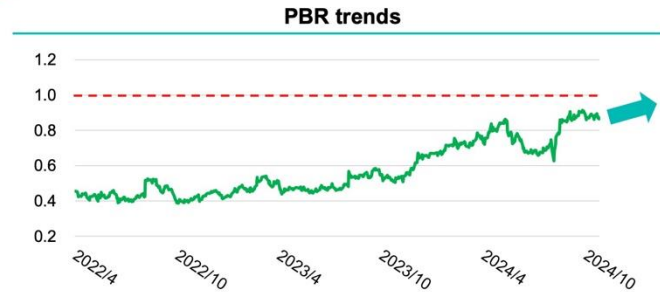
- Business profit target: ¥60 billion
- ROIC target: 9% or more
- Review of value creation process
- Formulation of business strategies
- Establishment of growth scenario

Equity spread
Quickly reaching
1% or more

**Maximizing
stock price
(PBR 1.0 or more)**

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

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



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Next, we have listed initiatives for corporate value. We have summarized our thoughts on maximizing share value to achieve management that is conscious of cost of capital and share price. We have already explained our approach in the current medium-term management plan, so I will omit a detailed explanation, but we intend to improve ROE and reduce the cost of capital to achieve an equity spread of 1% or more and a P/B ratio of 1 times or more as soon as possible. The graph on the lower right shows changes in P/B ratios. In April 2022, P/B ratios were in the low 0.4 times range, but in October, they have risen to the 0.8 times range.

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3. Initiatives Aimed at Enhancing Corporate Value

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

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

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

[Our vision for the future]

- ✓ Expanding annual manufacturing capacity by around 200,000 tons through use of wrought material scrap
- ✓ Enabling the domestic circulation of aluminum scrap resources through closed-loop recycling, thus making a significant contribution to the global environment
- ✓ Targeting a reduction of about 18 million tons of CO₂ emissions in aluminum supply chain by 2050



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

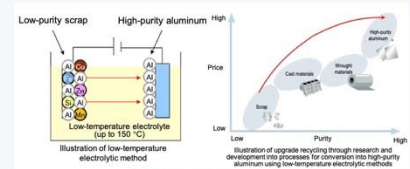
<https://www.uacj.co.jp/release/20240911.htm>

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

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

[Our vision for the future]

- ✓ Reuse of discarded aluminum resources (domestic circulation of aluminum resources)
- ✓ Significant reduction in CO₂ emissions compared to current manufacturing methods for new ingots



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

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The next section describes efforts toward the realization of a recycling-oriented society. As we have already announced in press releases and other media, we are working on the development of upgraded recycling or high-upgrade recycling in order to build a recycling-oriented society. Through these research and development efforts, we hope to expand the domestic recycling of aluminum resources and substantially reduce CO₂ emissions. We are planning to hold a Sustainability Briefing on November 27, at which we will explain the details of this project.

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2024 Award for Excellence
in Corporate Disclosure

— Industries —

SAAJ The Securities Analysts
Association of Japan

**Awards for Excellence in Corporate
Disclosure (2024)**
**Won No.1 spot in Steel/Non Ferrous Metal
for the first time**

The Company won high praise for the following items:

- Attitude of the management team toward IR
- Fair disclosure

As a result, it won the No.1 spot in Steel/Non Ferrous Metal for the first time in the Awards for Excellence in Corporate Disclosure (2024).

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

Then I mentioned the dialogue with the capital market. We were awarded first place for the first time by the Securities Analysts Association of Japan in the category of Excellent Disclosure Company, Steel and Non Ferrous Metals. I would like to thank all of you who are present today, as well as all of our analysts and institutional investors, for your continued support. We will continue to improve the quantity and quality of disclosure while placing importance on dialogue with our stakeholders. Thank you for your continued support.

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Future Schedule

Briefing for Sustainability

Wednesday, November 27, 2024 10:00-12:00

Speakers: Shinji Tanaka	Representative Director & President
Teruo Kawashima	Director, Executive Vice President
Midori Narita	Chief Executive, Corporate Sustainability Division Executive Officer

Takahiro Ikeda	Independent Outside Director
Ryoko Nagata	Independent Outside Director

Business Briefing (Recycling Related)

*Speakers are subject to change depending on future schedules.

Tuesday, December 10, 2024 13:00-14:20

Speakers: Yoshiyuki Imanishi	Senior General Manager, Nagoya Works
Ikuo Goto	General Manager, Climate Change Task Force Department, Corporate Sustainability Division
Toshikazu Hisamoto	General Manager, Casting Supervises Department, Flat Rolled Products Division
Yu Matsui	Manager, Recycling Technology Section, Casting Supervises Department. Flat Rolled Products Division

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Last but not least, here are some upcoming events. Sustainability Briefing, scheduled for November 27 on Zoom. This year, we would like to invite an independent evaluator of our Board of Directors as a facilitator to conduct a roundtable discussion on our governance initiatives by our outside directors.

On December 10, we would like to introduce our sustainability and recycling initiatives at the Nagoya Plant in order to deepen understanding of our efforts in this area. We will be sending out more invitations in the future and hope that you will all consider participating.

We have rushed a bit today, but that is all for our explanation. Thank you for your attention.

Ueda: That concludes our explanation.

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Question & Answer

Ueda [M]: I will now take your questions. Let us now introduce our first questioner. Mr. Yamaguchi of SMBC Nikko Securities would like to ask a question.

Yamaguchi [Q]: Thank you very much for the briefing today. I have two questions. I would like to get your explanation as to why you are moving in such a way from Q1 to Q2 with respect to the changes in the performance of the domestic, TAA, UATH, and UWH.

The second question is simple. Deducting this, it looks like the performance in H2 will be very poor, but will it be this bad? If it gets worse, we would like to know why it gets worse. Perhaps, but since you have not changed all the parameters, if you simply have not changed them, that is fine, but please give us an indication of what actually happens. That is all.

Tanaka [A]: Yes. Okay, let's start with Kawashima. Am I correct in understanding that it is from Q1 to Q2 and from H1 to H2?

Yamaguchi [Q]: The movement of results from Q1 to Q2 and the decrease in profit, for example, but if we subtract these movements and the top from the bottom, the profit will decrease significantly, but if we simply double H2, the profit for next year will be an incredibly frightening figure, but how is this?

Kawashima [A]: Yes. I, Kawashima, will start by outlining the first two quarters. In Japan, Q1 tends to be more demanding for cans, and Q2 tends to have fewer operating days due to the summer vacation, so even in past years, the profit and loss tends to be a little lower in Q2.

Then as for overseas gains and losses, the foreign currency basis does not change that much. The yen conversion is set at JPY156 for Q1 and in the JPY140 range for Q2, so the effect of this is that the figures for Q2 look a little worse than those for Q1. Regarding the business environment, we are not in a place where the brakes are being applied in one or two quarters.

As for the annual forecast, it is true that if we subtract out H2, only JPY15.5 billion of business profit will be generated in H2, but as Mr. Yamaguchi said earlier, we have left various indicators unchanged because we do not know what the situation is. For example, for the LME, which is currently hovering around USD2,600, we are looking at USD2,300 for August. Regarding the US dollar exchange rate, which is currently at about JPY155, our assumption is JPY145. This is very significant.

On the other hand, the sales situation has not changed significantly compared to the situation in August. One thing that has changed is the price of materials. Prices have gone up a bit in some areas. However, since LME prices have been rising, it was difficult to know how these prices would move, so for the time being, we have left the figures as they were in August, as you have said, and are making the forecast as is.

Yamaguchi [Q]: Are you talking about JPY150, or a little bit higher if the market for aluminum stays high?

Kawashima [A]: Yes. It means that the number changes, whether it is above or below.

Yamaguchi [M]: Yes, I can't say. I understand. I will leave it to other analysts.

Tanaka [A]: My name is Tanaka. I would like to add a little more at the same time. As Mr. Kawashima just explained, especially in Japan, the can has changed drastically from Q1 to Q2. The adoption to new products was in Q1, and this is where many of the products were released, and this is where Q1 made a major

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contribution. In H2, the presidential election just ended yesterday, and we will closely monitor how the exchange rate and various indicators will change over the next three to four quarters. That is all.

Ueda [M]: Thank you for your question. Now for your next participant. Mr. Matsumoto, Nomura Securities.

Matsumoto [M]: My name is Matsumoto from Nomura Securities. Congratulations to the Disclosure Committee for winning first place this time.

Company Representative [M]: Thank you very much.

Matsumoto [Q]: First, regarding the TAA business in North America, one of your competitors commented that the price of aluminum scrap is rising and that the metal benefit is shrinking. I don't really feel that way in your company, but how do you see it? Since a new plant will be operating at another company next year, please tell us a little about the status of aluminum scraps in that area. Secondly, regarding the aluminum foil, what is your approach and how will you invest your management resources in the future? That is all.

Kawashima [A]: Scrapping in the US is still the same situation. Scrap prices are gradually rising. That amount has had some impact on the profit and loss. However, demand itself is very strong, and we are working hard to absorb as much of the increase in scrap prices as possible by raising some prices in new transactions to improve our profit and loss.

Tanaka [A]: Regarding TAA, although the price will increase, we have been increasing the amount of scrap used. Among the investments we have made this time is to increase the use of UBCs, and we are considering cancelling this area by increasing prices and volume. Regarding the second point, the foil, from Kumamoto.

Kumamoto [A]: Regarding your question about how we will manage our business in the future, we specialize in electrode materials for lithium-ion batteries. We have said in our fourth medium-term business plan that we will invest management resources in this area. Until now, we have focused on areas closer to the board than on the foil, but from now on we will work on the entire process, from the foil base to the final foil product. It is a place where the area to be cared for is slightly wider. We do not believe that there will be any major change in this major trend of focusing on growth areas.

Tanaka [A]: This is the battery field, including the lithium-ion battery foil here. This is one of the priority activity areas in our mid-term plan. Since this is an important theme for our growth and value-added strategies, we will continue to work on this issue, including the supply of foil land. That is all.

Matsumoto [M]: I understand. Thank you very much.

Ueda [M]: Thank you for your question. Now, let me introduce the next person who asked a question. Mr. Shirakawa, Morgan Stanley MUFG Securities would like to ask a question.

Shirakawa [Q]: My name is Shirakawa from Morgan Stanley Securities. Thank you very much for your time today. Please answer my two questions. The first point is about the performance of the current fiscal year. As for thick plates for semiconductor manufacturing equipment, statistics and trade publications show that shipment volumes are firm, and some trade publications also suggest that a slight recovery in demand may have emerged before H2 is over. In Q2, please tell us about the confirmation that demand has been firmly manifested, and what is the outlook for H2. This is the first point.

The second point, which is slightly different from the financial results, is related to the initiatives to enhance corporate value on page 19 of the presentation materials. The stock price has risen considerably, and I am sure that the good financial results will lead to expectations of another upward swing in the current fiscal year.

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Even if that happens, I think the concern in the stock market is that there is a selling point for Furukawa Electric, and even if the stock price rises, it will be weighed down.

When that happens, the working capital will probably be reduced for the full year, although the cash flow is not very high this time. I think that cash flow will be generated at this profit level, so I would like to ask you about options such as buying shares of your company directly from Furukawa Electric, as you mentioned in Q1. I would be interested to hear your thoughts, including whether there are any discussions within your company right now. These are two points. Thank you for your cooperation.

Tanaka [A]: Regarding the first point, thick plates, we are seeing a clear recovery trend from Q1 to Q2 in the semiconductor and other areas. However, the forecast for H2 of this fiscal year is currently unchanged from H1, and from Q2, and is expected to be about the same, maybe slightly higher. We expect that the recovery here will be steady from some point in H2 of this fiscal year or into the next fiscal year. And the second point, about efforts to improve this one, is from Kawashima.

Kawashima [A]: Yes, this is Kawashima. First of all, Furukawa Electric's shareholding in our company is, in the first place, a matter for Furukawa Electric to think about, and we are not able to take any active role in this matter. We believe that the decrease in Furukawa Electric's shares will be good for us, as it will mean that we will have a small increase in the number of shares in circulation when viewed in total. In this context, we are considering and studying various measures to implement them. As we study, we always think about what we can do. However, since Furukawa Electric is the main entity, we would be happy to have regular conversations with Furukawa Electric to hear their intentions as we move forward.

Shirakawa [Q]: Yes, I understand. First, just to follow up on the first point, is it correct to say that the steady recovery is progressing better than the Company's plan as of Q1?

Tanaka [A]: Yes, we are still a little below plan. However, from Q1 to Q2, we understand that the situation is recovering, judging from conversations with customers and orders received.

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

Ueda [M]: Thank you for your question. Now for your next participant. Mr. Ozaki, Daiwa Securities.

Ozaki [Q]: I am Ozaki from Daiwa Securities. Thank you. In terms of sales destinations for the Thai base, I think it would be ideal for the Thai base to expand sales to Southeast Asia and beyond as an independent company, rather than taking the products to the United States. What is your assessment at this point of time in terms of the sales structure of the current Thai base, if it is to become self-supporting? Looking at statistics and such, it appears that you have been able to develop sales partners, but I wonder if you could give us an evaluation of your company in this area. And the second point is the sales relationship difference. I believe JPY3.2 billion was paid out in this H1. That is all.

Tanaka [A]: Yes. First of all, I would like to show you a comparison of sales by area in Thailand, as I have shown in the figure. Sales are steadily expanding in Thailand. However, on an area-by-area basis, Thailand and Southeast Asia are areas where competition is quite fierce. The choice will be whether to increase profits here or in other areas where profit levels are considerably higher, such as North America, the Middle East, and Africa. Each time, we will change our strategy while keeping an eye on the situation of sales prices and other factors. Can Mr. Okada explain the second point, the sales relationship difference?

Okada [A]: Now, the main breakdown of the sales-related difference of JPY3.2 billion is JPY2.5 billion for the UACJ board. Mainly in the volume mix and then in the roll margin difference, which is positive compared to the previous year. The other JPY700 million or so is mainly from extrusion, foil manufacturing, and other group companies. That is all.

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Ozaki [M]: Yes, thank you very much.

Ueda [M]: Thank you for your question. Now, let me introduce the next person who asked a question. UBS Securities, Mr. Goroh, please ask your questions.

Goroh [Q]: I am Goroh from UBS Securities. Thank you. Two things, both of which are part of the performance concept. As Mr. Ozaki answered in his question about the breakdown of sales-related differences, we were also reassured by the detailed explanations of past efforts to improve margins, especially by preparing tables for each region and showing the progress made in this way. We felt reassured. I am concerned about whether it will be possible to take the money without a time lag and without omissions, given the current cost increase and exchange rate fluctuation, after the margin has improved.

You said that you have not yet reviewed H2 of the fiscal year, but I would like to know more about H1 of the fiscal year, including cost increases and progress in shifting prices to each region, even if it is qualitative to a certain extent. I would appreciate a more detailed explanation of whether the margins have been improved, including regional differences.

The second point is that you have not yet reviewed the full year, but in the latter half of the document, you can see that shipments in the US and Thailand exceeded the level of the previous year in July to September. You mentioned earlier that demand is growing, but if you could explain what is happening on a factual basis, including the direction of operations, seasonal factors, and movements from April to June, July to September, October to December, and January to March, and how the volume effect is being captured, I mean for the areas that have not been reviewed yet, if you could explain on a factual basis, I would appreciate a little more explanation of what is happening. I mean about the outlook for volume. Thank you.

Kawashima [A]: Kawashima will explain first. First of all, we have roughly finished asking our customers for domestic margins, which are now being applied. The status of the margin is written at the back of the reference page, so I am explaining it in the form that it has been introduced so far. Up until now, I had put them in the front because they were in the middle of the process, but now that it's over, I put them in the back. However, we believe that if the situation changes again, we will have to revisit this issue. In this context, for example, Thailand, which is in the midst of a contract review period, is showing a JPY2.9 billion turnaround. There is some positive roll margin in that. Please understand that this area has been realized.

Then there is the United States. In addition to improving margins, we are just now reviewing and contracting for 2026 and beyond. We are asking for further price increases there. On the other hand, there will be a tight supply-demand situation. With the background that the president has changed, and more domestic supply and demand will develop, we are considering asking for a further price increase and up about the roll margin place. We are aware of the issue of how to further improve our pricing structure in the future, and we are considering taking action to ensure that our quality and value are recognized by our customers, not just that our margins are already the best based on this price.

Regarding the situation overseas, there has been no change in demand trends from what we originally saw in August. American cans are as good as ever. You mentioned the US as a sales destination for UATH, which you asked about earlier, and we are in a good situation because demand in the US is strong, and we can make very good profits. Therefore, the operation in Thailand is also doing very well, and the initial forecast was 260,000 tons, but now it has reached 300,000 tons, which means that demand is that good.

As for the domestic market, we were thinking in May to see if demand would pick up a little more in H2. However, as of August, it was not as strong as expected, and although we did not reduce it, we adapted it to the actual situation. We are tracing that situation and so far, it has remained the same. We believe that we have a good outlook for demand trends in general.

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

Tanaka [A]: In addition, demand for can materials continues to be strong, but as Kawashima explained, there is also demand for automobile and thick plate materials other than can materials. Although the situation here is still a bit weak, the recovery trend is getting stronger as time goes by, and we believe that at some point in H2, it will be much closer to the budget, or to the plan that was originally set.

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

Ueda [M]: Thank you for your question. Next, Mr. Fujita of Millennium Capital Management, please continue.

Fujita [Q]: My name is Fujita from Millennium Capital. I just wanted to ask you one last question that I thought Mr. Yamaguchi might want to ask. If you look at the assumptions for H2 in a normal way, based on the progress made up to H1, you do not feel that profits will be cut in half in H2. I understand that you have not changed your plan, but looking at the various assumptions, crude oil and Dubai are below the plan, and aluminum is above the plan, so I would think that there are more upside factors to the plan.

For example, you mentioned the summer vacation in Japan in Q2, and I was wondering if there is any possibility of a decline in capacity utilization in H2 due to such factors, or if there are any costs incurred toward the end of the year. If there are any factors that may not be conservative at this point, could you please add them to the last question?

Kawashima [A]: From Kawashima's point of view, first of all, from the perspective of operations, since we are a company that manufactures products, the number of days is involved, isn't it? Then Q1 is the best and Q2 falls off, and then there are subtle differences such as the year-end and New Year holidays in H2 and February being a little shorter. However, that has not changed from the original premise, so I do not expect it to change significantly, given demand trends and other factors.

I still think that a big part of it is how the premise is placed. It was hard to tell whether the exchange rate was JPY150, JPY140, or now JPY155, so we are calculating at JPY145 for now. The LME price is also at USD2,300, although it is around USD2,600. Rather than an upward swing, we believe that we will be able to achieve the JPY45.5 billion goal, and we are now more certain than ever that we will be able to do so.

Fujita [Q]: I see. So, based on various conditions, even with conservative assumptions, and considering the difference in the number of days of operation between the upper and lower levels, I think JPY45.5 billion is doable, and I am correct in my understanding that you mean to leave the figure unchanged?

Kawashima [A]: Yes. We have expressed that the probability of JPY45.5 billion is increasing, and we are aware of that.

Fujita [Q]: I see. One last point, if there were to be a slight upturn in the future, would it be correct to say that the dividend payout ratio would be 30%?

Kawashima [A]: I am thinking about it. I think we need to think about it. However, I think it is important to consider whether the amount should be considered for a single year, two years, or three years, depending on how the numbers come in, including whether it is advisable to change the amount frequently.

Fujita [M]: I understand. Thank you very much.

Tanaka [A]: We will give this careful consideration while keeping a close eye on the business performance.

Fujita [M]: Thank you very much.

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Ueda [M]: Thank you for your question. The scheduled time has arrived, so we will end today's briefing here. For further inquiries, please contact the IR Department.

This concludes the briefing of the UACJ and the financial results for Q2 of FY2024. Thank you for joining us today. We will continue to strive to meet the expectations of our shareholders and other stakeholders, and we look forward to your continued support and encouragement of our company. Thank you very much for taking time out of your busy schedule to join us today.

[END]

Document Notes

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