



Financial Results for the Second Quarter (Interim Period) Ended September 30, 2024 [According to IFRS] (Consolidated)

November 7, 2024

Name of Listed Company UACJ Corporation
 Stock Exchange Listings Tokyo
 Code Number 5741 URL <https://www.uacj.co.jp/english/>
 Representative (Title) Representative Director, President
 (Name) Shinji Tanaka
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Scheduled date for submitting financial statements November 12, 2024 Scheduled Date of Dividend Distribution December 2, 2024

Supplementary materials available on financial results: Yes

Financial results briefing: Yes (For institutional investors and securities analysts)

Note: Figures have been rounded to the nearest million yen.

1. Consolidated Business Performance for the Second Quarter (Interim Period) Ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated business performance (cumulative) (% indicates year-on-year change)

	Revenue		Operating income		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%	¥million	%
Six months ended												
September 30, 2024	487,101	12.0	35,700	176.7	26,033	157.2	19,127	224.5	16,706	267.3	18,206	(33.0)
September 30, 2023	434,943	(13.2)	12,902	(20.0)	10,123	(36.0)	5,894	(43.8)	4,549	(51.7)	27,157	(31.1)

	Basic earnings per share	Diluted earnings per share
Six months ended	¥	¥
September 30, 2024	346.32	—
September 30, 2023	94.33	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of:	¥million	¥million	¥million	%
September 30, 2024	943,572	317,392	292,169	31.0
March 31, 2024	914,430	302,046	277,040	30.3

2. Dividends

	Annual dividends				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
Year ended/ending:	¥	¥	¥	¥	¥
March 31, 2024	—	45.00	—	45.00	90.00
March 31, 2025	—	70.00			
March 31, 2025 (Forecasts)			—	70.00	—

(Note) Changes in dividend forecast during the quarter under review: None

3. Forecast for Consolidated Business Performance in the Term Ending March 31, 2025
(from April 1, 2024 to March 31, 2025)

(% indicates year-on-year change)

	Revenue		Operating income		Profit attributable to owners of parent		Basic earnings per share
	¥million	%	¥million	%	¥million	%	¥
Full year	930,000	4.2	46,500	48.2	20,500	47.9	425.13

(Note) Changes in consolidated business performance forecasts during the quarter under review: None

Notes

(1) Changes in significant subsidiaries during the period: None

(2) Changes in accounting policies, changes in estimates

a. Changes in accounting standards required by IFRS: None

b. Changes in accounting policies other than a. above: None

c. Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

a. Number of shares issued at the end of the period (including treasury stock)	As of September 30, 2024	48,328,193 shares	As of March 31, 2024	48,328,193 shares
b. Number of shares of treasury stock at the end of the period	As of September 30, 2024	68,974 shares	As of March 31, 2024	108,864 shares
c. Average number of shares outstanding during the period (calculated cumulatively from the beginning of the fiscal year)	For the Six months ended September 30, 2024	48,239,147 shares	For the Six months ended September 30, 2023	48,220,787 shares

*These financial results are outside the scope of auditing by certified public accountants or accounting auditors.

*Explanations pertaining to appropriate use of information concerning future forecasts

The operating results forecasts and certain other statements contained in this document are forward-looking statements that are rationally determined based on information available to the UACJ Group at the time the results were announced. Actual performance may differ substantially from these projections due to fluctuations in the economy or a variety of other known and unknown factors.

○List of attachments

1. Overview of Business Performance.....	2
2. Condensed Interim Consolidated Financial Statements and Main Notes.....	3
(1) Condensed Interim Consolidated Statements of Financial Position.....	3
(2) Condensed Interim Consolidated Statements of Income and Condensed Comprehensive Income.....	5
(3) Condensed Interim Consolidated Statement of Changes in Equity.....	7
(4) Notes to the Condensed Interim Consolidated Financial Statements.....	9
(Segment Information)	9
(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity).....	9
(Notes on the Assumption of a Going Concern)	9
(Subsequent Events)	9

1. Overview of Business Performance

For an overview of business performance, please refer to “Supplementary Materials for FY2024 Q2 Financial Results” announced today (November 7, 2024) on the TDnet.

2. Condensed Interim Consolidated Financial Statements and Main Notes

(1) Condensed Interim Consolidated Statements of Financial Position

	(Millions of yen)	
	Previous fiscal year (as of March 31, 2024)	Current fiscal year (as of September 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	40,199	30,816
Trade and other receivables	179,685	194,604
Inventories	187,884	215,678
Other financial assets	9,641	10,912
Other current assets	13,779	13,573
Total current assets	431,188	465,583
Non-current assets		
Property, plant and equipment	385,183	381,744
Right-of-use assets	8,249	7,622
Goodwill and intangible assets	43,896	42,179
Investment property	5,764	5,590
Investments accounted for using equity method	19,245	20,807
Other financial assets	11,769	10,763
Retirement benefit assets	110	103
Deferred tax assets	6,113	6,344
Other non-current assets	2,914	2,838
Total non-current assets	483,242	477,989
Total assets	914,430	943,572

	(Millions of yen)	
	Previous fiscal year (as of March 31, 2024)	Current fiscal year (as of September 30, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	141,658	136,641
Loans payable	135,561	164,868
Lease obligations	1,318	1,430
Income taxes payable	602	3,632
Other financial liabilities	62,567	73,350
Provisions	59	139
Other current liabilities	17,519	13,870
Total current liabilities	<u>359,284</u>	<u>393,930</u>
Non-current liabilities		
Loans payable	175,294	161,485
Lease obligations	8,730	7,801
Other financial liabilities	27,282	22,693
Retirement benefit obligations	16,048	16,073
Provisions	1,021	1,027
Deferred tax liabilities	19,584	18,104
Other non-current liabilities	5,142	5,066
Total non-current liabilities	<u>253,100</u>	<u>232,249</u>
Total liabilities	<u>612,384</u>	<u>626,179</u>
Equity		
Capital stock	52,277	52,277
Capital surplus	79,520	79,312
Retained earnings	107,183	121,521
Treasury stock	(348)	(222)
Other components of equity	38,409	39,281
Total equity attributable to owners of parent	<u>277,040</u>	<u>292,169</u>
Non-controlling interests	25,006	25,224
Total equity	<u>302,046</u>	<u>317,392</u>
Total liabilities and equity	<u><u>914,430</u></u>	<u><u>943,572</u></u>

(2) Condensed Interim Consolidated Statements of Income and Condensed Comprehensive Income
(Condensed Interim Consolidated Statements of Income)

	(Millions of yen)	
	FY2023 2nd Quarter (From April 1, 2023 to September 30, 2023)	FY2024 2nd Quarter (From April 1, 2024 to September 30, 2024)
Revenue	434,943	487,101
Cost of sales	(387,529)	(416,554)
Gross profit	47,414	70,547
Selling, general and administrative expenses	(34,856)	(38,087)
Share of profit (loss) of entities accounted for using equity method	756	517
Other revenue	1,059	3,939
Other expenses	(1,471)	(1,216)
Operating income	12,902	35,700
Financial revenue	3,146	717
Financial expenses	(5,925)	(10,384)
Profit before tax	10,123	26,033
Income tax expenses	(4,229)	(6,906)
Profit	5,894	19,127
Profit attributable to		
Owners of parent	4,549	16,706
Non-controlling interests	1,345	2,421
Profit	5,894	19,127
Earnings per share for the period		
Basic earnings per share (¥)	94.33	346.32
Diluted earnings per share for the period (¥)	—	—

(Condensed Interim Consolidated Statements of Comprehensive Income)

	(Millions of yen)	
	FY2023 2nd Quarter (From April 1, 2023 to September 30, 2023)	FY2024 2nd Quarter (From April 1, 2024 to September 30, 2024)
Profit	5,894	19,127
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	908	(951)
Remeasurements of defined benefit plans	0	1
Share of other comprehensive income of investments accounted for using equity method	106	(249)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	18,741	(1,010)
Effective portion of change in fair value of cash flow hedges	737	(493)
Share of other comprehensive income of investments accounted for using equity method	770	1,780
Other comprehensive income, net of tax	21,263	(922)
Comprehensive income	27,157	18,206
Comprehensive income attributable to		
Owners of parent	23,183	17,381
Non-controlling interests	3,974	825
Total comprehensive income for the period	27,157	18,206

(3) Condensed Interim Consolidated Statement of Changes in Equity

First Six Months of the Fiscal Year Ended March 31, 2024 (April 1, 2023 to September 30, 2023)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of change in fair value of cash flow hedges
Balance as of April 1, 2023	52,277	79,458	97,782	(341)	15,825	(41)
Profit	—	—	4,549	—	—	—
Other comprehensive income	—	—	—	—	17,045	596
Comprehensive income	—	—	4,549	—	17,045	596
Purchase of treasury stock	—	—	—	(3)	—	—
Dividends	—	—	(4,099)	—	—	—
Share-based payment transactions	—	18	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	85	—	—	—
Total transactions with owners, etc.	—	18	(4,014)	(3)	—	—
Balance as of September 30, 2023	52,277	79,476	98,319	(344)	32,870	555

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Net change in fair value of financial assets measured through other comprehensive income	Remeasurements of defined benefit retirement benefit plans	Total			
Balance as of April 1, 2023	1,534	—	17,319	246,495	21,493	267,987
Profit	—	—	—	4,549	1,345	5,894
Other comprehensive income	908	85	18,634	18,634	2,629	21,263
Comprehensive income	908	85	18,634	23,183	3,974	27,157
Purchase of treasury stock	—	—	—	(3)	—	(3)
Dividends	—	—	—	(4,099)	(1,788)	(5,887)
Share-based payment transactions	—	—	—	18	—	18
Transfer from other components of equity to retained earnings	—	(85)	(85)	—	—	—
Total transactions with owners, etc.	—	(85)	(85)	(4,084)	(1,788)	(5,872)
Balance as of September 30, 2023	2,442	—	35,867	265,594	23,679	289,273

First Six Months of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of change in fair value of cash flow hedges
Balance as of April 1, 2024	52,277	79,520	107,183	(348)	35,719	(135)
Profit	—	—	16,706	—	—	—
Other comprehensive income	—	—	—	—	2,198	(374)
Comprehensive income	—	—	16,706	—	2,198	(374)
Purchase of treasury stock	—	—	—	(8)	—	—
Dividends	—	—	(2,170)	—	—	—
Share-based payment transactions	—	(209)	—	133	—	—
Transfer from other components of equity to retained earnings	—	—	(198)	—	—	—
Total transactions with owners, etc.	—	(209)	(2,368)	126	—	—
Balance as of September 30, 2024	52,277	79,312	121,521	(222)	37,917	(509)

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Net change in fair value of financial assets measured through other comprehensive income	Remeasurements of defined benefit retirement benefit plans	Total			
Balance as of April 1, 2024	2,824	—	38,409	277,040	25,006	302,046
Profit	—	—	—	16,706	2,421	19,127
Other comprehensive income	(951)	(198)	675	675	(1,596)	(922)
Comprehensive income	(951)	(198)	675	17,381	825	18,206
Purchase of treasury stock	—	—	—	(8)	—	(8)
Dividends	—	—	—	(2,170)	(607)	(2,777)
Share-based payment transactions	—	—	—	(75)	—	(75)
Transfer from other components of equity to retained earnings	—	198	198	—	—	—
Total transactions with owners, etc.	—	198	198	(2,253)	(607)	(2,860)
Balance as of September 30, 2024	1,874	—	39,281	292,169	25,224	317,392

(4) Notes to the Condensed Interim Consolidated Financial Statements

(Segment Information)

Information for each reportable segment is omitted because the Group operates a single segment of “Aluminum products business.”

(Notes in the Event of Significant Changes in the Amount of Shareholders’ Equity)

Not applicable.

(Notes on the Assumption of a Going Concern)

Not applicable.

(Subsequent Events)

As announced in “Notice Regarding the Management Integration of Consolidated Subsidiaries and Changes in a Sub-subsidiary” as of August 31, 2022, UACJ Corporation (the “Company”) agreed to implement management integration between its consolidated subsidiary UACJ Foil Corporation (“UACJ Foil”) and Toyo Aluminium K.K. (“Toyo Aluminium”), a consolidated subsidiary of Nippon Light Metal Holdings Company, Ltd. (“NLM”), (UACJ Foil and Toyo Aluminium are collectively referred to as the “Operating Companies”) effective as of April 1, 2023 (planned) and to have JIC Capital, Ltd. (“JICC”) acquire 80% of the voting rights of the integrated company and for the Company to hold 20% of the voting rights (the “Management Integration”), and executed the Basic Agreement on the Management Integration. Then, as announced in “Notice Regarding Partial Changes to ‘Notice Regarding the Management Integration of Consolidated Subsidiaries and Changes in a Sub-subsidiary’” as of February 27, 2023, JICC, NLM, the Company, and the Operating Companies agreed to postpone the date of the Management Integration, and the Company made preparations for the realization of the Management Integration with the date of execution of share buyback by UACJ Foil and the effective date of merger being yet to be determined. As a result of much consultation among JICC, NLM, and the Company after that, the concerned parties have decided at present that each group draws up its own growth strategy by itself, although they continue to recognize challenges, such as support for Japanese industry through stable supply of aluminum foil products made in Japan, further strengthening of the presence of Japan’s aluminum foil industry, and enhancement of corporate value for which the Management Integration aimed. Based on this, JICC, NLM, the Company, and the Operating Companies agreed to terminate the Basic Agreement on the Management Integration, and the Company resolved at its extraordinary Board of Directors meeting held on October 31, 2024 to enter into a memorandum on the cancellation of the Management Integration and terminated the Basic Agreement on the Management Integration on the same day.

In addition, accordingly, UACJ Foil, a subsidiary of the Company, will not conduct the share buyback and merger and remains within the scope of consolidated subsidiaries of the Company, and UACJ Foil’ subsidiary, UACJ Foil Malaysia Sdn. Bhd., will remain within the scope of consolidation as well.

As shown in “Fourth Mid-term Management Plan <FY2024 to FY 2027>: Value, Connect, and Lightens the World” released on May 13, 2024, the Company regards batteries including lithium-ion batteries as a focus activity area in the Group’s growth/value-add strategies.

UACJ Foil has shown steady performance so far as planned and will continue to aim to contribute to expansion of the batteries area through the supply of aluminum foil for lithium-ion batteries in the Group and achieve growth, as its future outlook.

(1) Reason for the cancellation of the Management Integration and termination of the Basic Agreement on the Management Integration

This is because the conditions for implementation of the Management Integration were not met.

(2) Impact on financial results

The impact of the cancellation of the Management Integration and termination of the Basic Agreement on the Management Integration on financial results will be insignificant.