

# Results Briefing for Fiscal 2025

May 14, 2026

**UACJ Corporation**

TSE Prime  
Code

**5741**

**UACJ**

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

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# FY2025 Results and Full-Year Forecasts for FY2026

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## Understanding of Business Environment

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## Toward Management Conscious of Cost of Capital and Stock Price

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## Reference Data

[Points to note about the materials as a whole]

- Business profit: The end result of sustainable business activities. Obtained by deducting from operating profit the metal price lag, and other material profit or loss items that are temporary or extraordinary in nature
- Net profit: Profit (loss) attributable to owners of parent
- Adjusted EBITDA: EBITDA – Metal price lag, etc.
- Stock and share price: Executed a 4-for-1 stock split on October 1, 2025. Figures for previous fiscal years have been restated on a post-split basis
- UATH: UACJ (Thailand) Co., Ltd.
- TAA: Tri-Arrows Aluminum Inc.
- UWH: UACJ Automotive Whitehall Industries, Inc
- Because fractions of less than a unit are rounded, totals may not add up match exactly.

# Financial Results for FY2025

Revenue exceeded ¥1 trillion for the first time. Business profit, net profit, and Adjusted EBITDA all hit highest-ever levels

FY2025 year-end dividend revised up from 25 yen/share\* to 35 yen/share (+10 yen/share), annual dividend to be 55 yen/share

- Can stock demand **is growing steadily** at the global level
- **Raw material recycling capacity** in the U.S. **expanded**, contributed to profits
- **Seeing effects of increasing exports** from Japan and of **price revisions**
- **Exchange rate fluctuations** (strong baht/weak dollar) reduced profits at UATH
- **Annual dividend revised up to 55 yen/share**



(Billions of yen)	FY2024 Results	FY2025 Results	Difference
Sales volume (Thousands of tons)	1,266	<b>1,317</b>	51
Revenue	998.8	<b>1,181.7</b>	182.9
Business profit	45.9	<b>48.2</b>	2.3
Net profit	28.0	<b>38.9</b>	10.9
Adjusted EBITDA	84.0	<b>88.3</b>	4.3
Annual dividends (yen/share)	37.5	<b>55.0</b>	17.5

\*At time of February 12, 2026 (Thu) announcement

# Full-Year Forecast for FY2026

Despite geopolitical risks in the Middle East, and uncertainties about the business environment, such as trends in North America, we aim to achieve further increases in revenue, business profit, and Adjusted EBITDA

- Global aluminum demand **is growing steady**  
In Japan, **recovery of thick plates used in semiconductor production equipment** becoming firmer
- Expect impact from Middle East situation **to be about 20% of business profit**, is factored into full-year forecasts
- Projecting **increase in business profit** from capturing demand, revising prices, and other factors, but **expecting net profit to decline** due to decrease in metal price lag, etc.
- **Planning annual dividend of 58 yen/share (+3 yen/share YoY)**



(Billions of yen)	FY2025 Results	FY2026 Forecast	Difference
Sales volume (Thousands of tons)	1,317	<b>1,365</b>	48
Revenue	1,181.7	<b>1,300.0</b>	118.3
Business profit	48.2	<b>65.0</b>	16.8
Net profit	38.9	<b>28.0</b>	(10.9)
Adjusted EBITDA	88.3	<b>109.0</b>	20.7
Annual dividends (yen/share)	55.0	<b>58.0</b>	3.0

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# Understanding of Business Environment (FY2025-FY2026)

## Trend of global growth in aluminum demand continues

	Japan	North America	Southeast Asia and other regions
Demand trends	Can stock Moving steadily	Can stock No change in demand forecasts, expect <b>annual growth of 3%</b>	Can stock <b>Steady expansion</b> Southeast Asia: Expansion driven by economic growth Europe: expansion of demand being driven by substitution of glass bottles
	Semiconductor production equipment <b>Demand is on a recovery trend</b> Demand flipped positive in second half of 2025. 2026 looks likely to be a solid recovery phase		
	Aerospace and defense-related materials Demand expected to expand over the long term against the backdrop of geopolitical risk	Automotive parts <b>Shift to BEV is losing momentum</b>	Automotive heat exchanger materials Automobile production/sales volume is on moderate recovery trend, but risk of progressive inflation slowing consumption
Sales/profit	<ul style="list-style-type: none"> <li>● Increase in can stock exports to Europe</li> <li>● Product mix has flipped to positive due to increase in thick plates for use in semiconductor production equipment</li> <li>● <b>Effects of price revisions implemented in FY2025</b> to be manifested through the whole of the year</li> <li>● Paying close attention to impact of <b>soaring prices for raw materials/secondary materials</b></li> </ul>	Can stock <ul style="list-style-type: none"> <li>● Winning <b>sustainable sales agreements</b> based on relationships of trust with long-term customers</li> <li>● Full-scale effects of investments to increase capacity of hot-rolling equipment <b>to emerge in FY2026</b></li> <li>● Securing more revenue following <b>start of operations at recycling facility</b></li> </ul>	<ul style="list-style-type: none"> <li>● Some can stock materials shipped to Middle East, but impact is small</li> <li>● <b>Contributing to supply chain through the stable supply capacity</b> of the Group</li> <li>● New shipments of UATH can stock to Europe expected to begin in 2H FY2026</li> <li>● Watching carefully for <b>effects of soaring prices for raw materials/secondary materials, exchange rate fluctuations</b></li> </ul>
		Automotive parts <ul style="list-style-type: none"> <li>● Steadily capturing demand related to vehicle weight reductions, continuing with thorough cost-cutting</li> </ul>	

## 1

Results

# FY2025 Results and Full-Year Forecasts for FY2026

**Expect to achieve business profit target for 4th Mid-Term Management Plan one year ahead of schedule**

(Billions of yen)

	FY24 (Results)	FY25 (Results)	Change	FY26 (Forecast)	Change	
Revenue	998.8	<b>1,181.7</b>	<b>182.9</b>	<b>1,300.0</b>	<b>118.3</b>	
<b>Business profit</b>	45.9	<b>48.2</b>	<b>2.3</b>	<b>65.0</b>	<b>16.8</b>	
Metal price lag, etc.*	11.5	<b>28.7</b>	<b>17.2</b>	<b>(1.0)</b>	<b>(29.7)</b>	
Operating profit	57.4	<b>76.9</b>	<b>19.5</b>	<b>64.0</b>	<b>(12.9)</b>	
<b>Profit (loss) attributable to owners of parent</b>	28.0	<b>38.9</b>	<b>10.9</b>	<b>28.0</b>	<b>(10.9)</b>	
Net profit (loss) per share (yen/share)	146.5	<b>214.7</b>	<b>68.3</b>	<b>154.6</b>	<b>(60.1)</b>	
Adjusted EBITDA	84.0	<b>88.3</b>	<b>4.3</b>	<b>109.0</b>	<b>20.6</b>	
Assumptions	LME (\$/t)	2,526	2,772	246	3,200	428
	Foreign exchange rate (¥/\$)	153	151	(2)	153	2
	Foreign exchange rate (THB/\$)	34.9	32.3	(2.6)	32.5	0.2
	Crude oil (\$/bbl)	78	72	(6)	90	18

\*Including impairment losses at UWH, UATH

# 1 Results

## Sales Volume, Flat-rolled Products

Planning highest-ever sales volume in FY2026 by capturing expansion of global can stock demand

	FY24 (Results)	FY25 (Results)	Change	FY26 (Forecast)	Change
Can stock	851	<b>901</b>	<b>50</b>	<b>947</b>	<b>46</b>
Japan*1	215	<b>214</b>	<b>(1)</b>	<b>231</b>	<b>17</b>
TAA*2	405	<b>443</b>	<b>38</b>	<b>443</b>	<b>0</b>
UATH*3	262	<b>274</b>	<b>12</b>	<b>298</b>	<b>24</b>
Internal transaction*4	(31)	<b>(30)</b>	<b>1</b>	<b>(25)</b>	<b>5</b>
Automotive materials	134	<b>137</b>	<b>3</b>	<b>138</b>	<b>1</b>
Thick plates	42	<b>39</b>	<b>(3)</b>	<b>47</b>	<b>8</b>
Foil	42	<b>41</b>	<b>(1)</b>	<b>42</b>	<b>1</b>
Other general-purpose materials	197	<b>199</b>	<b>2</b>	<b>191</b>	<b>(8)</b>
<b>Total</b>	<b>1,266</b>	<b>1,317</b>	<b>51</b>	<b>1,365</b>	<b>48</b>

(Thousands of tons)

\*1 Sales in Japan (including export portion)

\*2 Sales at TAA (including exports from Japan, UATH)

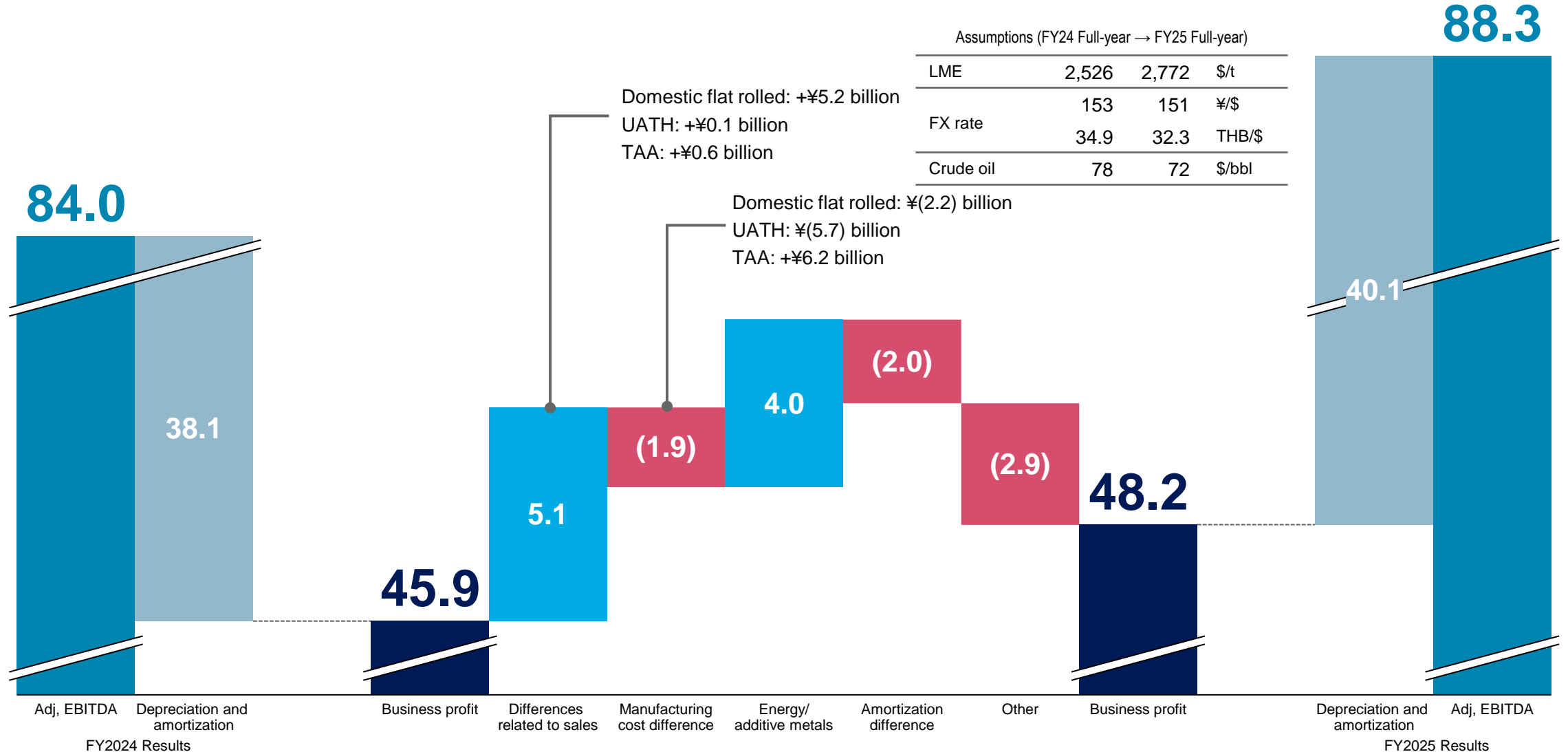
\*3 Sales at UATH

\*4 Duplicated figures caused by internal transactions between locations

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## [FY2024 Results vs. FY2025 Results] Analysis of Business Profit and Adjusted EBITDA

Rise in sales volume, use of recycled raw material, and effects of price revisions contributed to profit, etc.

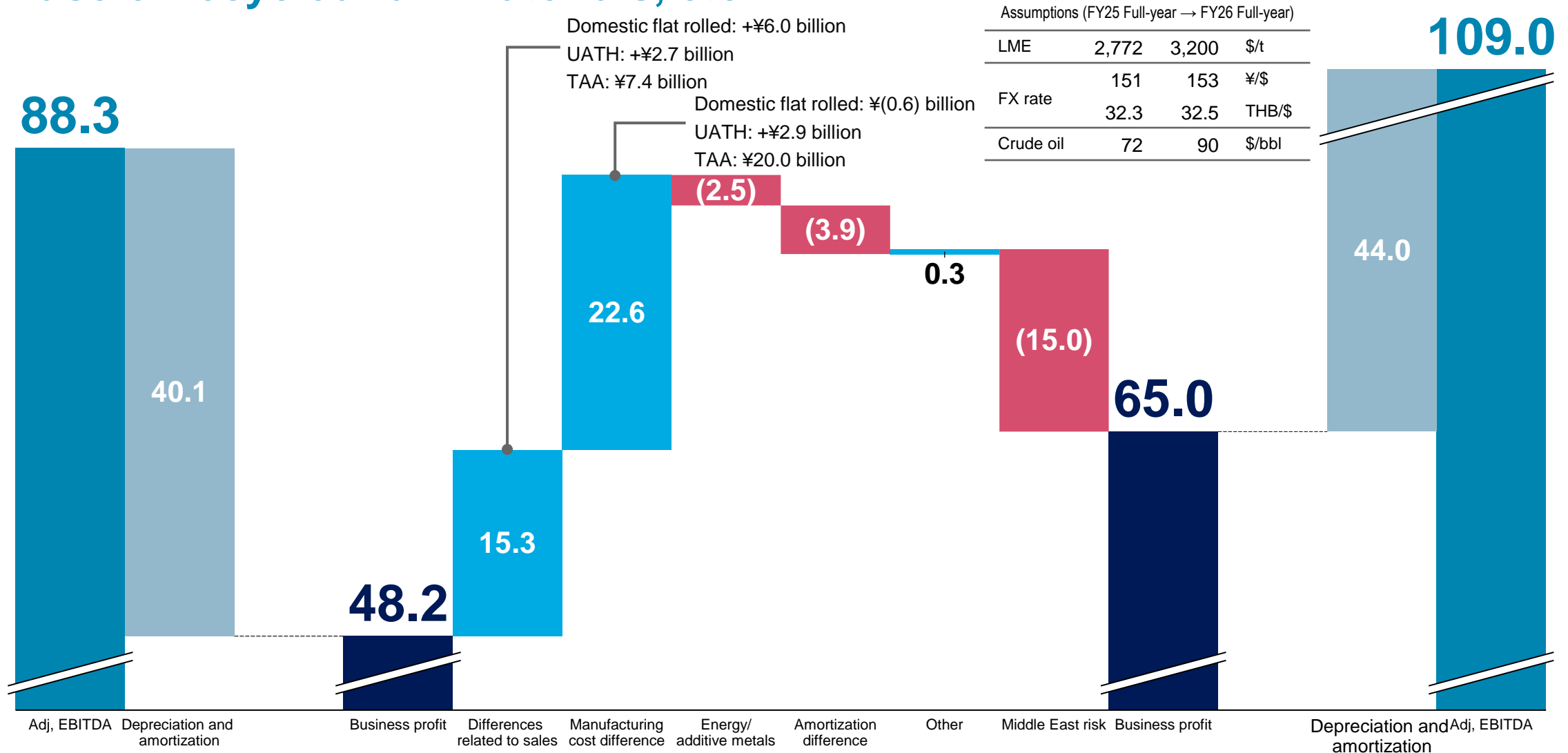


# 1

## Results

# [FY2025 Results vs. FY2026 Forecasts] Analysis of Business Profit and Adjusted EBITDA

Trend of higher profit continuing on back of sales volume increases, use of recycled raw materials, etc.



FY2025 Results

FY2026 Forecast

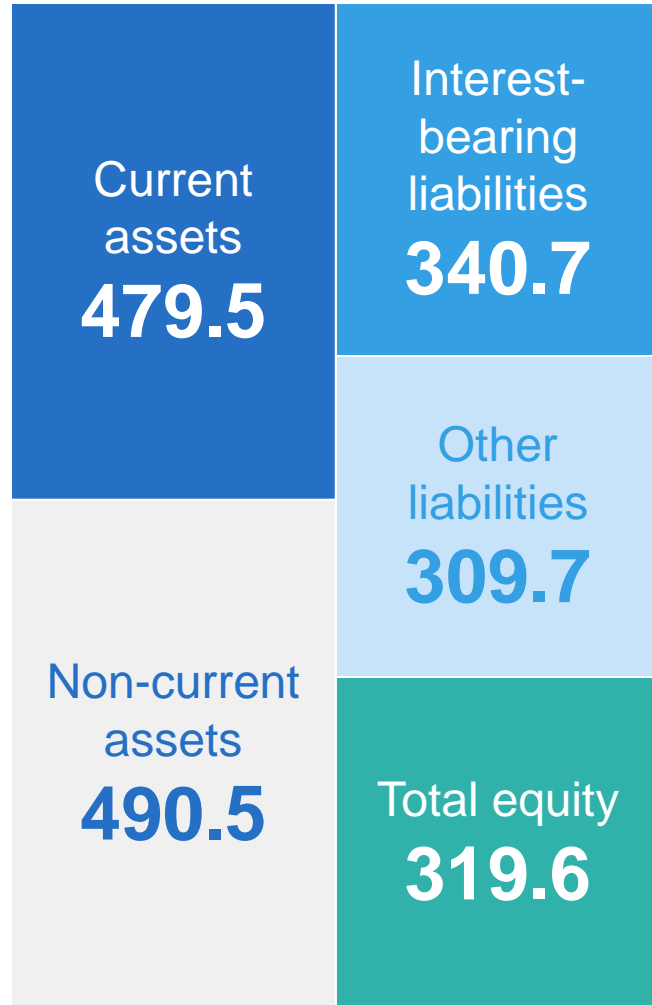
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# 1

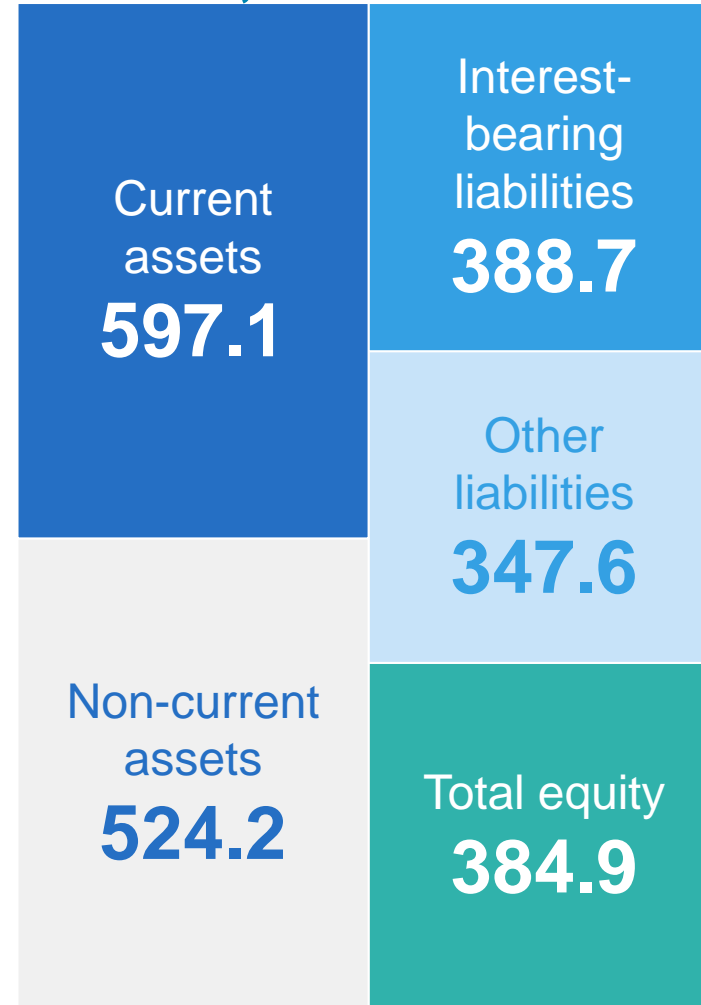
## Consolidated Statement of Financial Position

Soaring prices for virgin ingots, etc. has led to increase in inventories

End-FY2024 Total assets  
¥970.0 billion



End-FY2025 Total assets  
**¥1,121.2 billion**



Change in amount: +¥151.2 billion

Main factors driving change

**Current assets**

Inventories +¥50.9 billion  
Impact of soaring market prices for ingots

**Non-current assets**

Property, plant and equipment +¥28.5 billion  
Progress in strategic, investment, recording of impairment loss at UATH  
Goodwill ¥(5.6) billion  
Recording of impairment loss at UWH

**Interest-bearing liabilities**

+¥48.0 billion  
Working capital increased due to soaring ingot prices

**D/E ratio**

**1.0x**  
⇒ Adhering strictly to 4th MTMP target levels

# Recording of Impairment Loss for Group Companies

## (UWH) Goodwill

<b>Reason for occurrence</b>	<ul style="list-style-type: none"> <li>● Result of revising future plans based on sudden changes in business environment led to writing down of valuation of goodwill at time of acquisition</li> </ul>
<b>Changes in business environment</b>	<ul style="list-style-type: none"> <li>● Relaxing of environmental regulations for fossil fuels in the U.S. and rethinking of EV subsidies have led to dramatic rise in uncertainty for the automobile industry in North America, focused on electric vehicles, and new model development programs are being canceled in rapid succession</li> </ul>
<b>Accounting impact</b>	<ul style="list-style-type: none"> <li>● Reduction in operating profit of ¥5.6 billion (no impact on cash flows)</li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>● U.S. automobile market expected to grow over medium to long term</li> <li>● Role of aluminum parts in helping to address need for vehicle weight reductions will continue</li> <li>● Will revise investment allocations to the automobile industry, and maximize use of existing production capacity</li> </ul> <p>⇒ <b>Seeking to rebuild automotive parts business in North America</b></p>

## (UATH) Idle facilities

<b>Reason for occurrence</b>	<ul style="list-style-type: none"> <li>● As a result of consolidating production facilities to enhance productivity, certain facilities are no longer in operation</li> <li>● With no prospect of use going forward, carrying amount of facilities was written down</li> </ul>
<b>Accounting impact</b>	<ul style="list-style-type: none"> <li>● Reduction in operating profit of ¥1.8 billion (no impact on cash flows)</li> </ul>

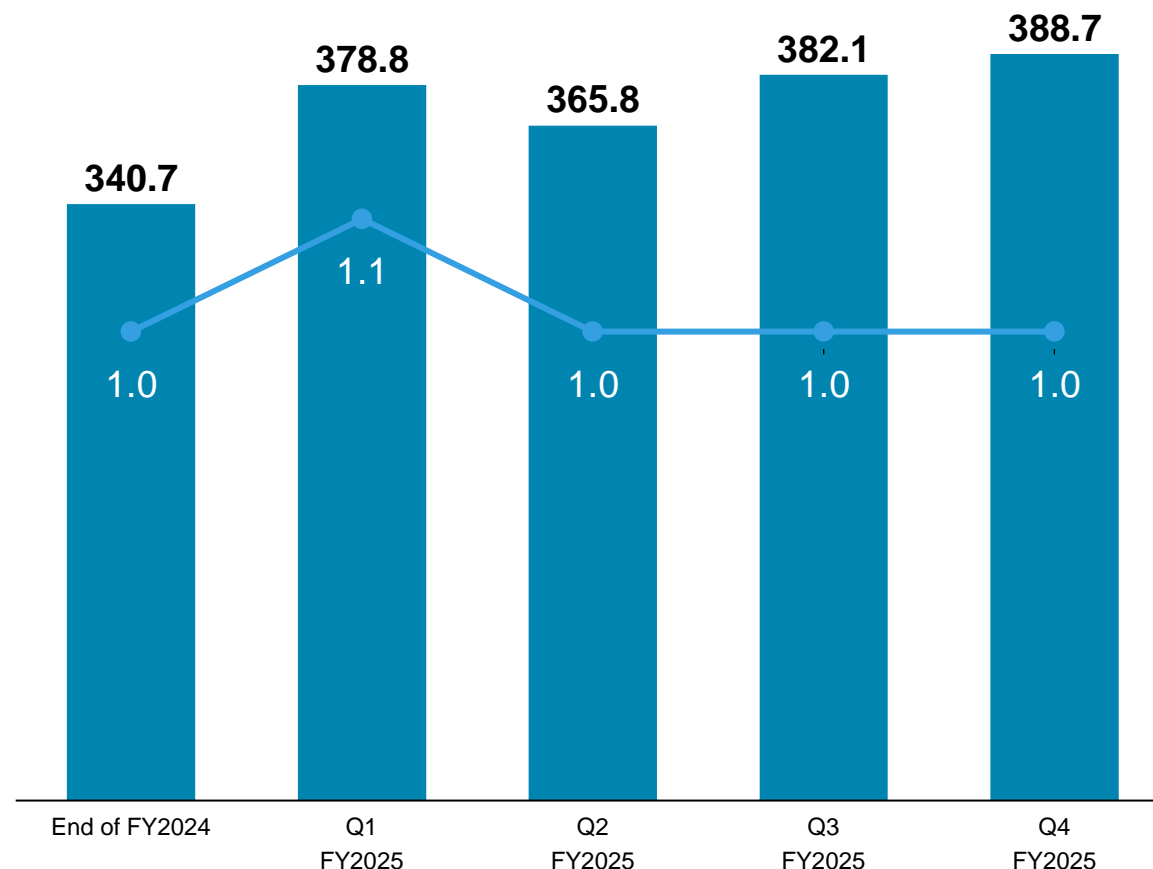
# 1 Results Consolidated Cash Flow Statement

## Consolidated Cash Flows (Billions of yen)

	FY2024	FY2025
Profit (loss) before tax	43.0	63.7
Depreciation and amortization	38.1	40.1
Change in payables/receivables, etc.	(72.1)	(39.7)
Cash flows from operations	9.1	64.0
Capital investment	(36.9)	(59.5)
Free cash flow	(27.8)	4.5
Financing schemes, dividends, etc.	(14.7)	(12.0)
Decrease (increase) in cash and deposits	13.9	(32.1)
Conversion losses (gains) on foreign currency-denominated borrowings	(1.3)	(8.4)
Interest-bearing liabilities (increase)	(29.9)	(48.0)

## Interest-Bearing Liabilities (Billions of yen), Consolidated D/E Ratio (x)

■ Interest-bearing liabilities (left axis) ● D/E ratio (right axis)



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

## 1

Results

# Capital Investment and Depreciation and Amortization

Capital investments progressing as planned.

Build stable operating structure through general investments, proactively implement strategic investments to it enhance corporate value

(Billions of yen \*Inspected value basis)

	FY24	FY25	FY26 (Forecast)	FY24-26 Cumulative	FY24-27 Forecast
Capital investment	41.9	52.7	50.0	144.6	185.0
.....					
General investment	18.8	20.8	30.0	69.6	90.0
.....					
Strategic investment	23.1	31.9	20.0	75.0	95.0
Subsidies, etc.		(12.0)		(12.0)	(20.0)
<b>Total capital investments (after excluding subsidies)</b>	-	-	-	<b>132.6</b>	<b>165.0</b>
Depreciation and amortization	38.1	40.1	44.0	<b>122.2</b>	<b>166.5</b>

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# The Middle East Situation and Its Effects

**Closely monitoring the impact of the Middle East situation on our business and performance; continuing all necessary actions to ensure stable supply.**

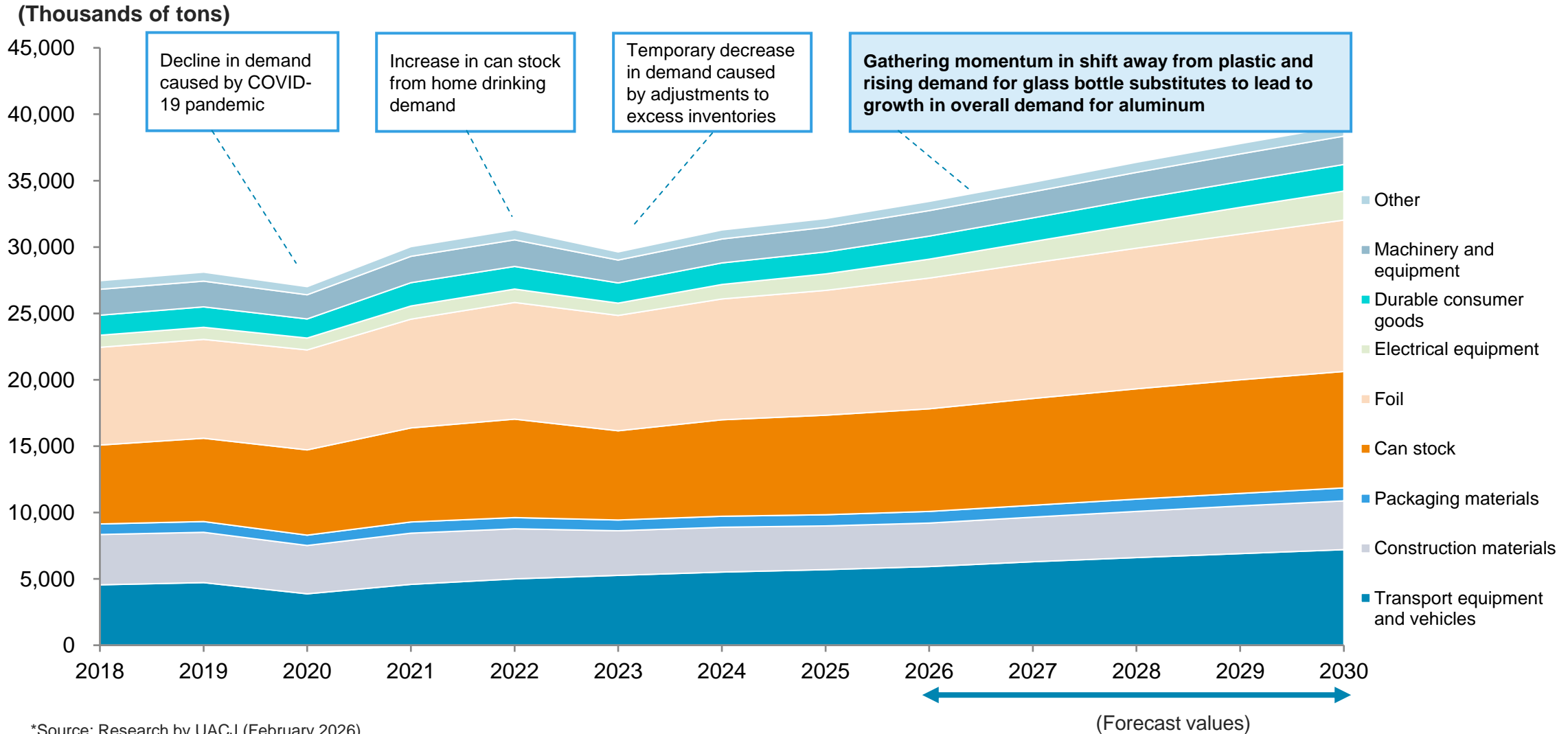
<p><b>Perception of the current situation</b> (as of May 14, 2026)</p>	<p>Procurement: Some virgin ingot and secondary materials, etc. transactions for Japan and UATH. TAA procures most of its virgin ingots from Canada</p> <p>Sales: UATH has executed some transactions but the impact has been small</p> <ul style="list-style-type: none"> <li>● <b>No effects on the business or results</b> of the UACJ Group <b>have emerged at this point in time</b></li> <li>● For items for which there is a possibility of delays we are moving forward with negotiations for substitute procurement</li> <li>● We will continue to ascertain developments in the situation to maintain stable operations and sales, and respond appropriately</li> </ul>
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## What has been factored into FY2026 full-year earnings forecasts

<p><b>Assumed risks</b></p>	<ul style="list-style-type: none"> <li>● Procurement aspects: Higher costs caused by soaring procurement prices for raw materials, including secondary materials, and delays in passing these on to selling prices</li> <li>● Sales aspects: Downturn in overall demand caused by expansion of impacts arising from interruption of supply in supply chain</li> </ul>
<p><b>Amount of risk factored in</b> (as of May 14, 2026)</p>	<p><b>About 20% of FY2026 full-year business profit forecast</b> <b>(Amount of impact on business profit: ¥15.0 billion)</b></p>

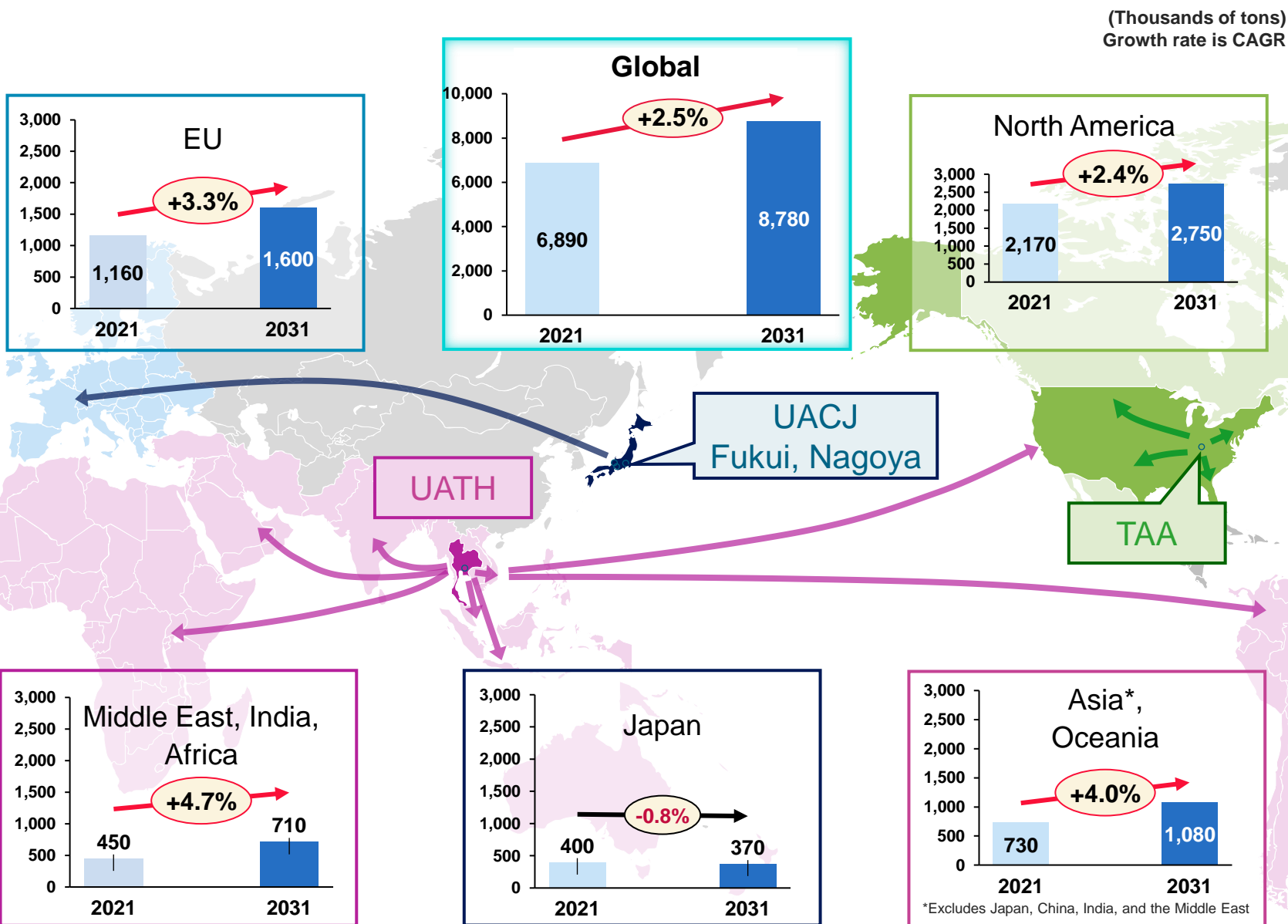
## Global Demand Forecast for Aluminum Rolled Products by Market

Trend of global growth in aluminum demand continues in all fields



\*Source: Research by UACJ (February 2026)

## Demand Forecast for Aluminum Can Stock and Main Sites of Supply



### North America

- CAGR of around 3% expected
- Demand growing due to substitution of other containers against the backdrop of aluminum's superior recyclability

### Europe

- Average annual growth rate of 3% or more is expected
- Expanding demand for glass bottle replacement

### Southeast Asia

- CAGR of 4% or more expected
- Beverage consumption itself to expand with increases in population and economic growth (GDP improvement)

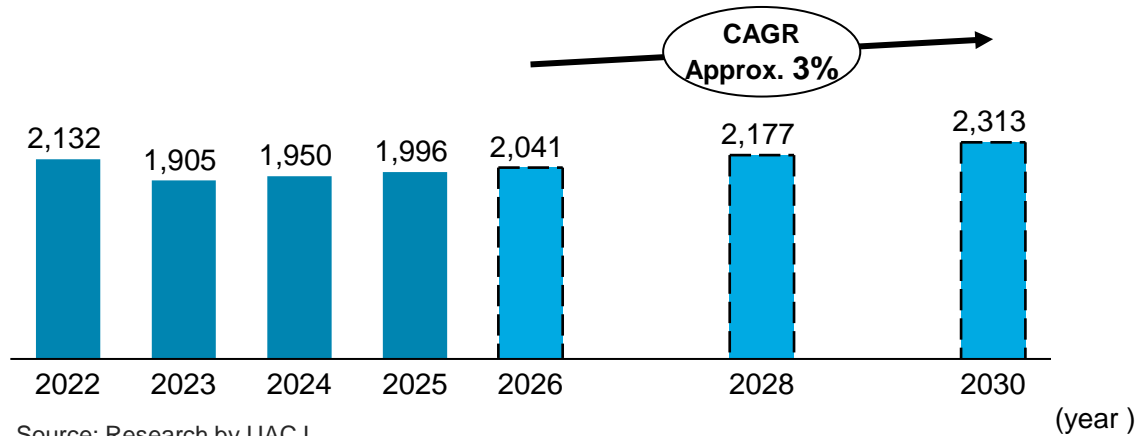
### Japan

- Demand to be more or less flat or slightly up out to 2030

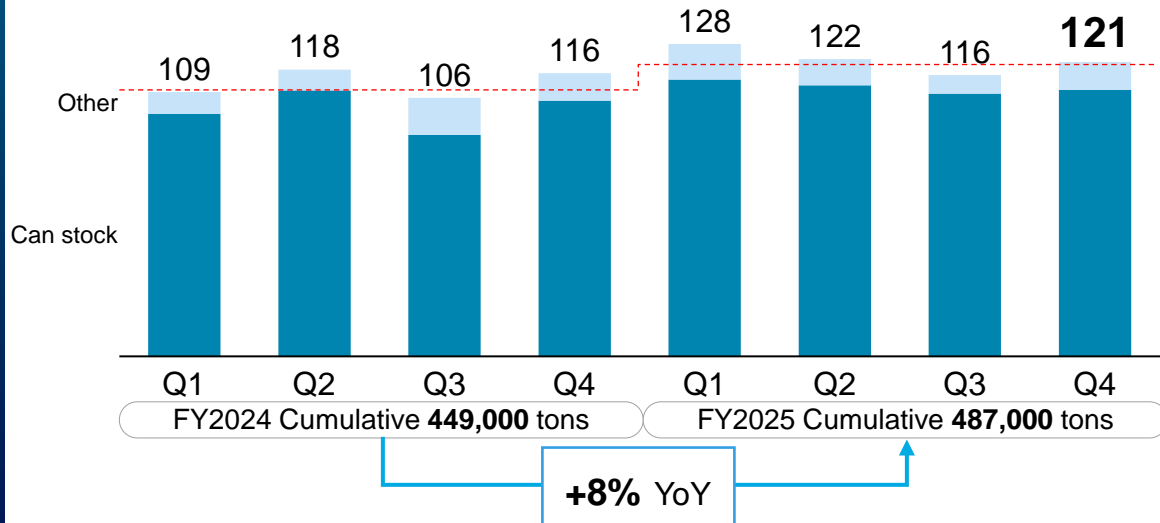
## Aluminum Can stock: TAA Highlights

No change in US can stock demand forecast of a CAGR of around 3% out to 2030

**Changes in US Can Stock Demand (Thousands of tons)**



**Changes in TAA sales volume (Thousands of tons)**



### Market environment

- Can stock demand remains strong. Maintaining growth outlook of approx. 3% CAGR out to 2030
- Can stock demand being driven by increased adoption of aluminum for launch of new products in U.S., as well as choices by consumers
- Coil supply remains tight within the U.S., high level of imports expected
- Production and supply chain have not been disrupted by Middle East situation

### Production and sales

- FY2025 sales volumes **up 8%** year on year. Both production and sales hit new records
- Establishing competitive advantage based on differentiation through reliability and responsiveness
- Have already secured sales volumes through long-term contracts out to 2029
- Additional investments in capacity coming fully online, contributing to highest-ever profitability levels

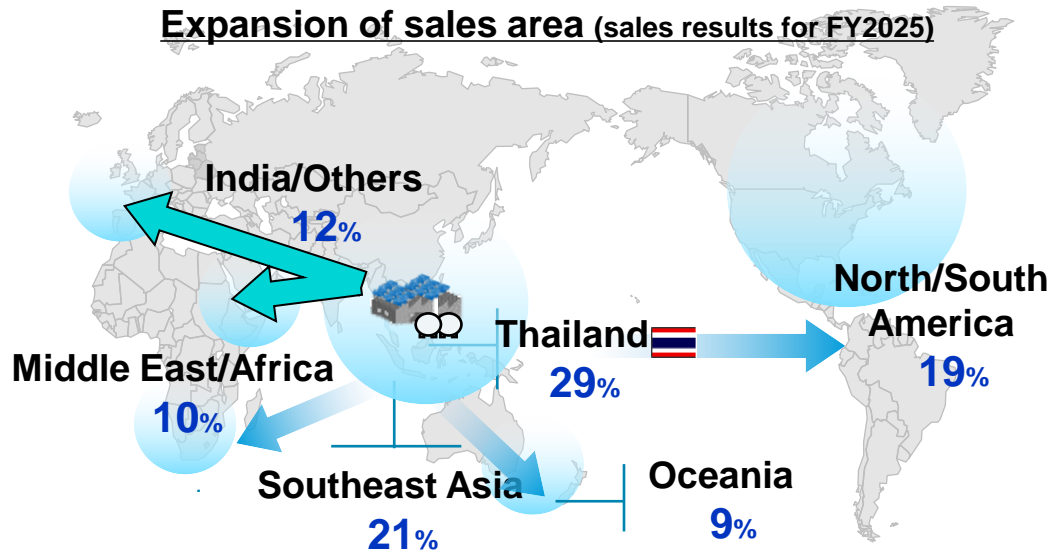
### FY2026 Forecast

- Expect aluminum transaction prices in U.S. to remain at high level against backdrop of geopolitical risks and uncertainties regarding trade policy
- Unprecedentedly favorable environment for scrap prices leading to financial performance that is also positive by historical standards
- Production capacity investments to achieve further efficiency gains, and further enhancing our competitiveness
- Considering further additions to production capacity in preparation for 5th MTMP

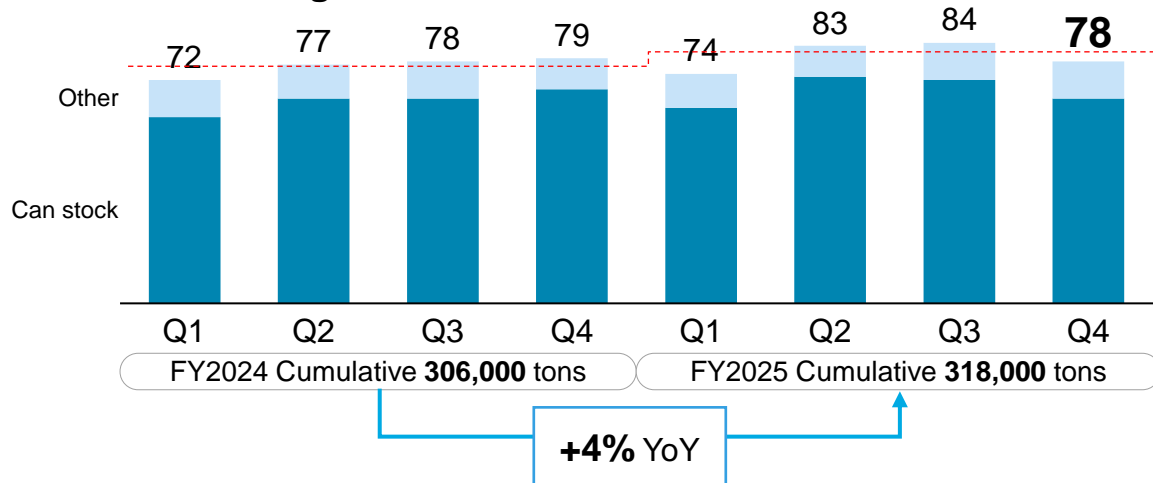
## Aluminum Can stock: UATH Highlights

Demand on rising trend against backdrop of growth in population and economic expansion driving increases in beverage consumption

Expansion of sales area (sales results for FY2025)



Changes in UATH sales volume (Thousands of tons)



### Market environment

- Expect global can stock demand to increase. Supply particularly tight in Europe and U.S., demand in Asia has also been resilient
- Chinese manufacturers are also working to pass on higher costs to selling prices

### Situation in FY2025

- Production expanded steadily in FY2025
- Some can stock materials shipped to Middle East, but proportion is low and impact is small
- Profits under pressure from exchange rate fluctuations (strong baht/weak dollar)

### FY2026 Forecast

- Plan to continue sales of support coils to TAA until FY2028
- Will build optimal balance of production costs by expanding UBC\* procurement route
- Working to expand production and sales volume by capturing robust Indian demand
- Continuing to revise prices using stable quality and delivery times as points of differentiation
- Aiming to improve sales portfolio by beginning shipments of can stock to Europe

\*UBC: Used Beverage Cans

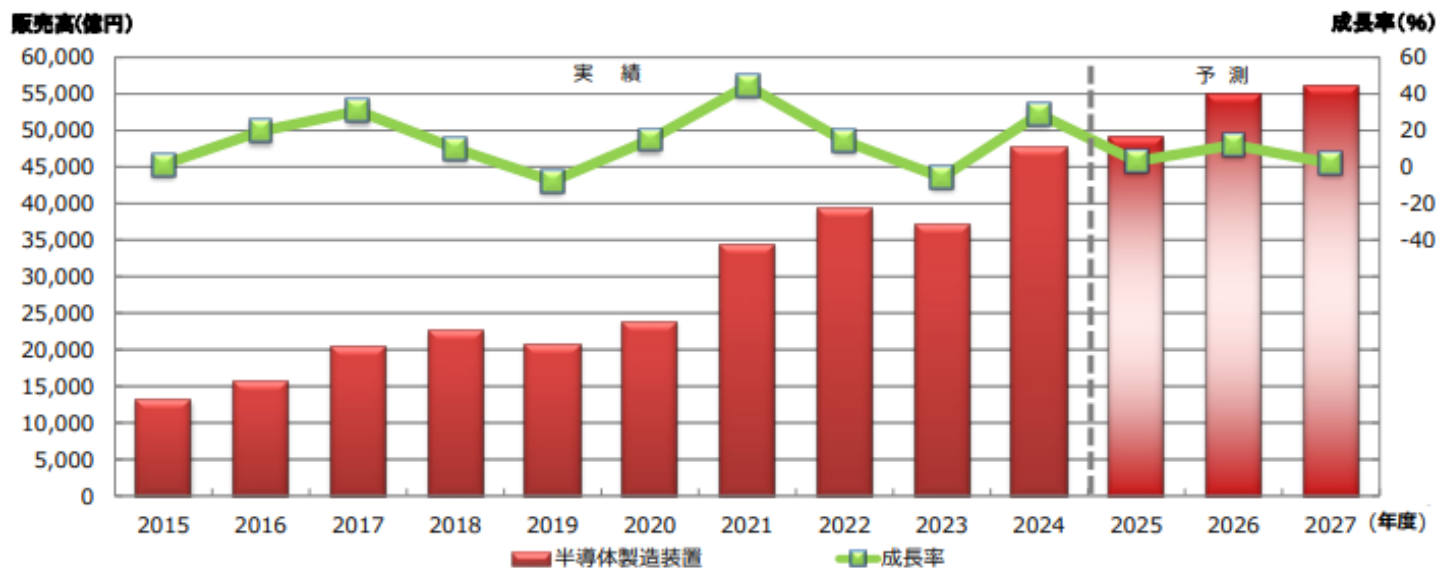
## Trend in Semiconductor Production Equipment-related Demand

### Demand for thick plates for use in semiconductor production equipment to recover in FY2026

#### Demand forecast for semiconductor production equipment

【日本製装置販売高予測】

\*「日本製装置販売高」とは、日系企業（海外拠点を含む）の国内及び海外への販売高です。



(CAGR : 2024年度 - 2027年度)

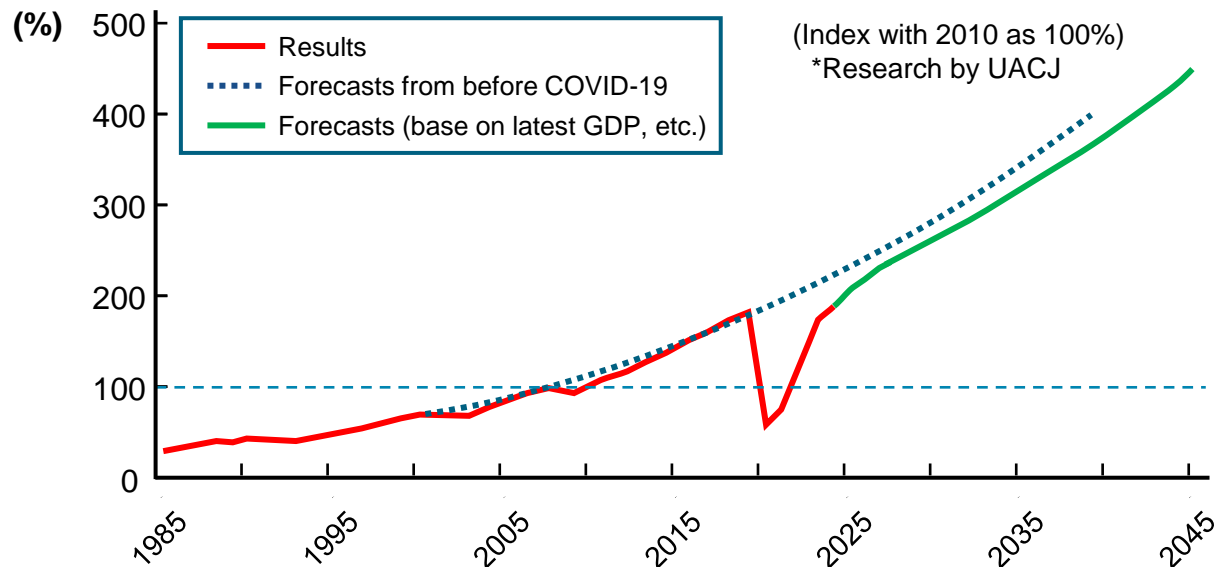
年度	実績										予測			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	CAGR
合計(億円)	13,089	15,642	20,436	22,479	20,730	23,835	34,430	39,275	36,976	47,681	49,111	55,004	56,104	
前年比成長率(%)	1.3	19.5	30.6	10.0	-7.8	15.0	44.4	14.1	-5.9	29.0	3.0	12.0	2.0	5.6%



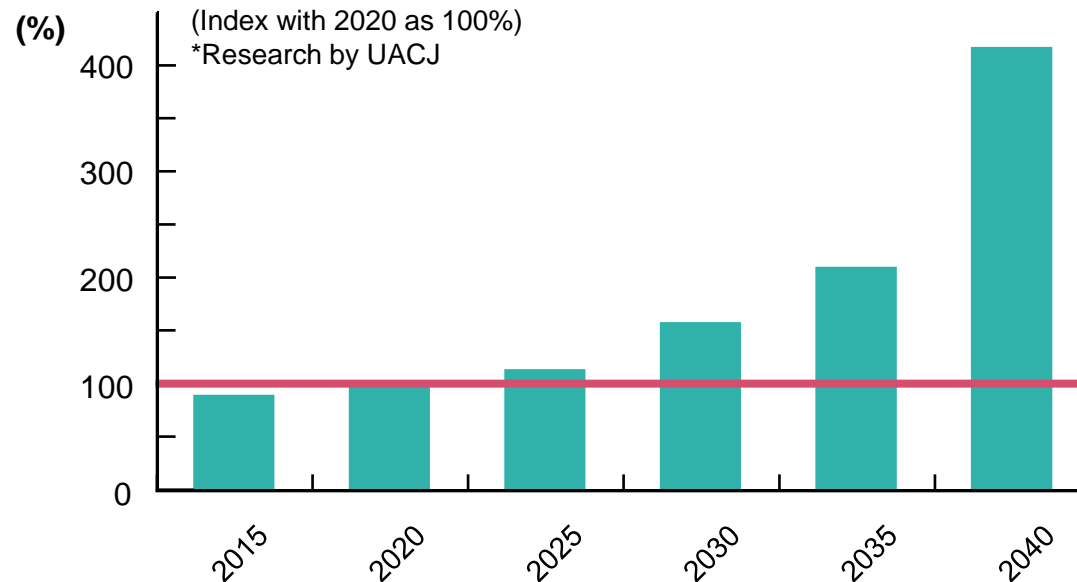
Shipments of thick plates for semiconductor production equipment Used in vacuum chamber application

## Trend in Aerospace and Defense-related Demand

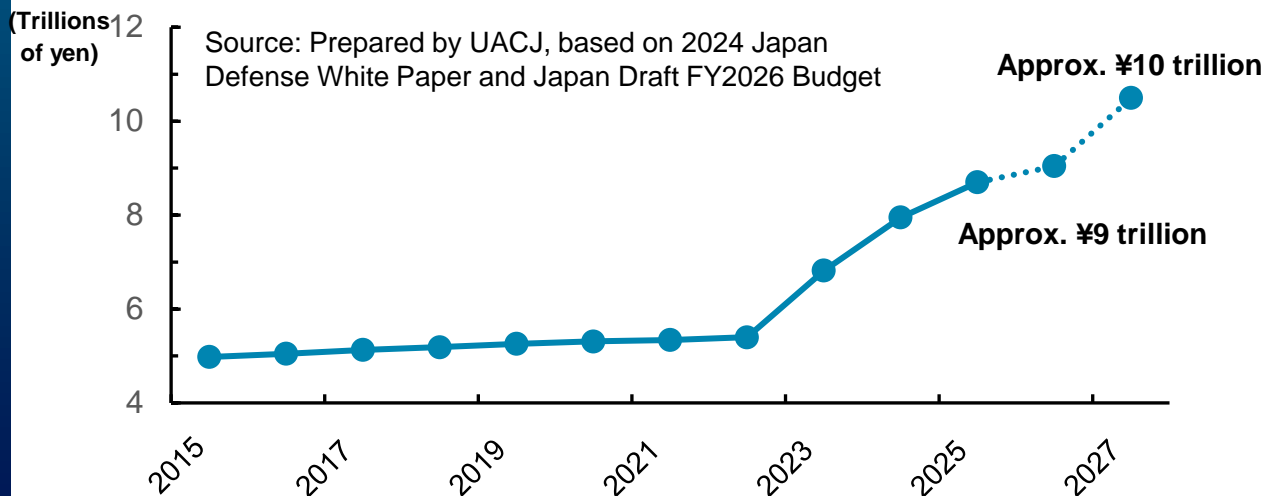
### Aviation industry demand (aircraft passenger transportation volume)



### Space industry demand (scale of the global space industry)



### Defense industry demand (defense spending in Japan)



#### [Policy actions]

- Recovery in aircraft passenger demand ⇒ [Obtain certification](#) from North American aircraft manufacturer
- Growth in space business market ⇒ [Expand market share](#) at domestic prime manufacturers
- Increase in defense budget ⇒ Capture demand by [building up production capacity](#)

**Maximize supply capabilities** for flat-rolled, extruded, and forged products in all areas, raising likelihood of **2.3 ×** increase by FY2030 (compared to FY2024)

An Important Development for the Growth of the Aerospace and Defense Materials Business

**UACJ Enters Strategic Partnership with Safran, world leading company for aerospace.  
We leverage the strengths of both companies and promote technical collaboration.**

**March 31, 2026 MOU (Memorandum of Understanding) concluded with Safran**

As an initial focus, a system for die-forged landing gear wheels is being established, with production scheduled to begin in 2026.



More robust supply chains and stable suppliers are being sought against a background of heightened geopolitical risk



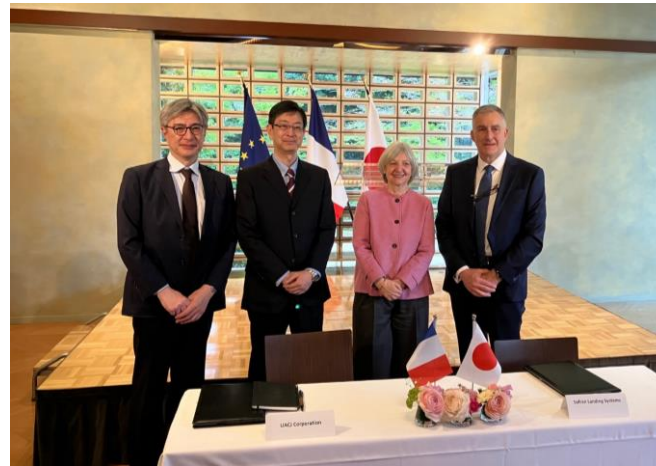
UACJ will accelerate the global expansion of the aerospace and defense materials business in order to achieve the UACJ VISION 2030 long-term management vision



Landing gear wheel (Photo: Courtesy of Safran)

## UACJ's contribution

1. A circular production system that both reduces environmental impacts and facilitates cost competitiveness
2. Facilities for realizing mass production of large components and abundant experience in the same
3. Contribution to expectations of stable supply based on robust relationships of trust between Japan and France



From left: Minami Takahashi, Chief Executive, UACJ Aerospace and Defense Materials Business Division, Tadashi Nishiyama, Director, Aircraft Component and Material Industries Office, Ministry of Economy, Trade and Industry, Ms. Béatrice le Fraper du Hellen, Ambassador of the French Republic to Japan  
Right: Mr. Thierry Thomas, Senior VP, Safran Landing Systems  
Right: Safran LS Senior VP Mr. Thierry Thomas)



## Signing ceremony at the French Embassy

Right: Mr. Thierry Thomas, Senior VP, Safran LS  
Left: Minami Takahashi, Chief Executive, UACJ Aerospace and Defense Materials Business Division

# “Extra Super Duralumin” Received a Certificate of the 4th Aerial Space Technology and Engineering Heritage

Using technology and trust backed by decades of history to drive the expansion of the business and mid- to long-term increases in corporate value



## Certificate of Aerial Space Technology and Engineering Heritage ceremony

From left: Hirokazu Tanaka, Head of UACJ R&D Center / Mr. Shujiro Sawai, former Chairman of The Japan Society for Aeronautical and Space Sciences / Shinji Tanaka, President of UACJ / Fumiharu Jito, Chief Executive, Marketing & Technology Division of UACJ

## The historical footprints we have left on the expansion of Japan's aerospace technology development

### Aerospace Technology and Engineering Heritage:

In order to convey Japan's technology to future generations, the Japan Society for Aeronautical and Space Sciences operates this system whereby it awards certificates and prizes for epoch-making products and technologies that helped create the history of aerospace technology

### Historically significant invention:

In 1936, Sumitomo Metal Industries (our predecessor) invented a super-strong alloy that achieved **the highest level of strength** at the time, and **overcame the “natural cracking problem”** that had been the most significant problem faced

### Reason for certification:

This alloy, including derivatives, is now used in aircraft and other machinery all over the world, and was certified as an important technology in the history of Japan's era space technology in May 2026

## Contribution to UACJ's technological superiority and growth

### Trust and technology passed down:

**Customer trust** based on **technologies accumulated** over many years and on broadly scoped track record of use that includes derivative alloys

### Creation of added value:

Creating new added value through **“materials + α”** mainly at UACJ's R&D Center

# Leverage technologies that have been accumulated over many years to grasp the growth of the aerospace sector

1

FY2025 Results and Full-Year Forecasts for FY2026

2

Understanding of Business Environment

3

**Toward Management Conscious of Cost of Capital  
and Stock Price**

4

Reference Data

# 3

Toward Management Conscious of Cost of Capital and Stock Price

## Policy on Shareholder Returns

**FY2025 year-end dividend revised up (+10 yen/share vs. previous forecast), annual dividend to be 55 yen/share**

**FY2026 annual dividend planned to be 58 yen/share (+3 yen/share YoY)**

### Policy on Shareholder Returns (4th Mid-term Management Plan)

**Basic policy:** Aim to pay a stable and continuous dividend

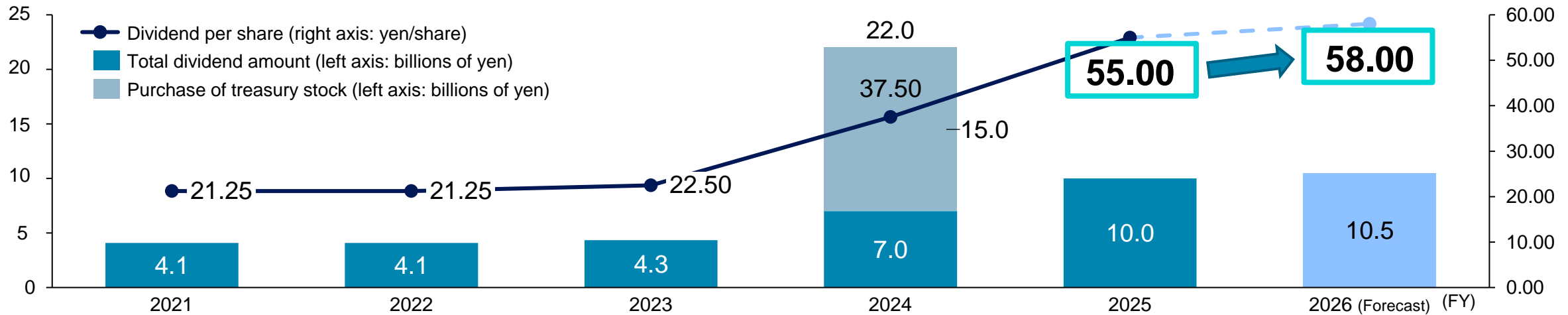
**Mid-term plan:** Dividend payout ratio target for period of 4th Mid-term Management Plan (FY24-27) is 30% or more of net profit\*

### FY2025 dividend forecast

Annual: **55 yen/share** (interim dividend: **20.0** yen/share; year-end dividend: **35.0** yen/share)  
 \***10 yen/share increase** in year-end dividend announced in February 2026

### FY2026 dividend plan

Annual: **58 yen/share** (interim dividend: **29.0** yen/share; year-end dividend: **29.0** yen/share)



Net profit (billions of yen)	32.1	4.7	13.9	28.0	38.9	28.0
Dividend payout ratio (%)	12.8	87.1	31.3	25.6	25.6	37.5
Average dividend payout ratio during the period of the mid-term plan (%)		24.8			29.3	

\*Up to FY2022, the Company used Japanese GAAP, but has used IFRS since FY2023

# 3

## Improvements in Return on Capital and Management That Is Conscious of the Stock Price

We focus our efforts on enhancing corporate value and reducing the cost of capital to generate an equity spread

### Creation of corporate value



#### Improved profitability

- ✓ Value creation process
- ✓ Business strategy/growth scenarios
- ✓ Business profit: ¥60.0 billion
- ✓ ROIC target: 9%
- ✓ Business profit + interest rate/tax management

#### Growth investments

- ✓ Growth investments under the 4th Mid-Term Management Plan ⇒ Spending in recycling field (Capital investments/R&D expenses)
- ✓ Invest in aerospace and defense

**Resource for Corporate Value Creation (EBITDA)**

### Reduce cost of capital



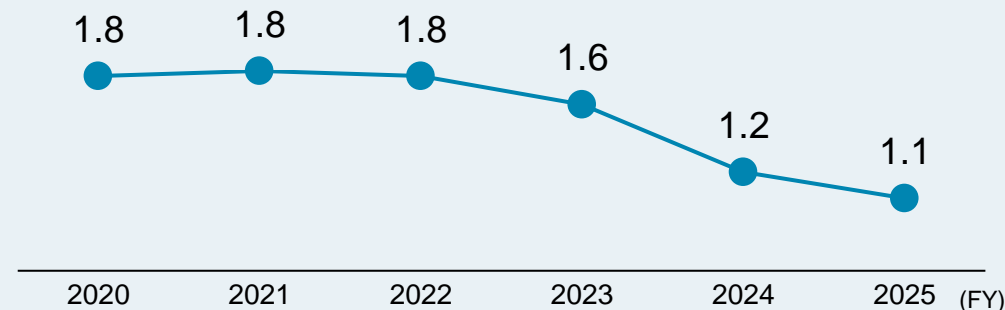
#### Stabilization of financial position

- ✓ Optimize balance sheet ⇒ Financial soundness
- ✓ Strengthen financing capacity
- ✓ Efficient use of management resources

#### Address cost of equity capital - Improve beta value-

- ✓ Dialogue with capital markets
- ✓ Improve disclosure
- ✓ Non-financial value creation

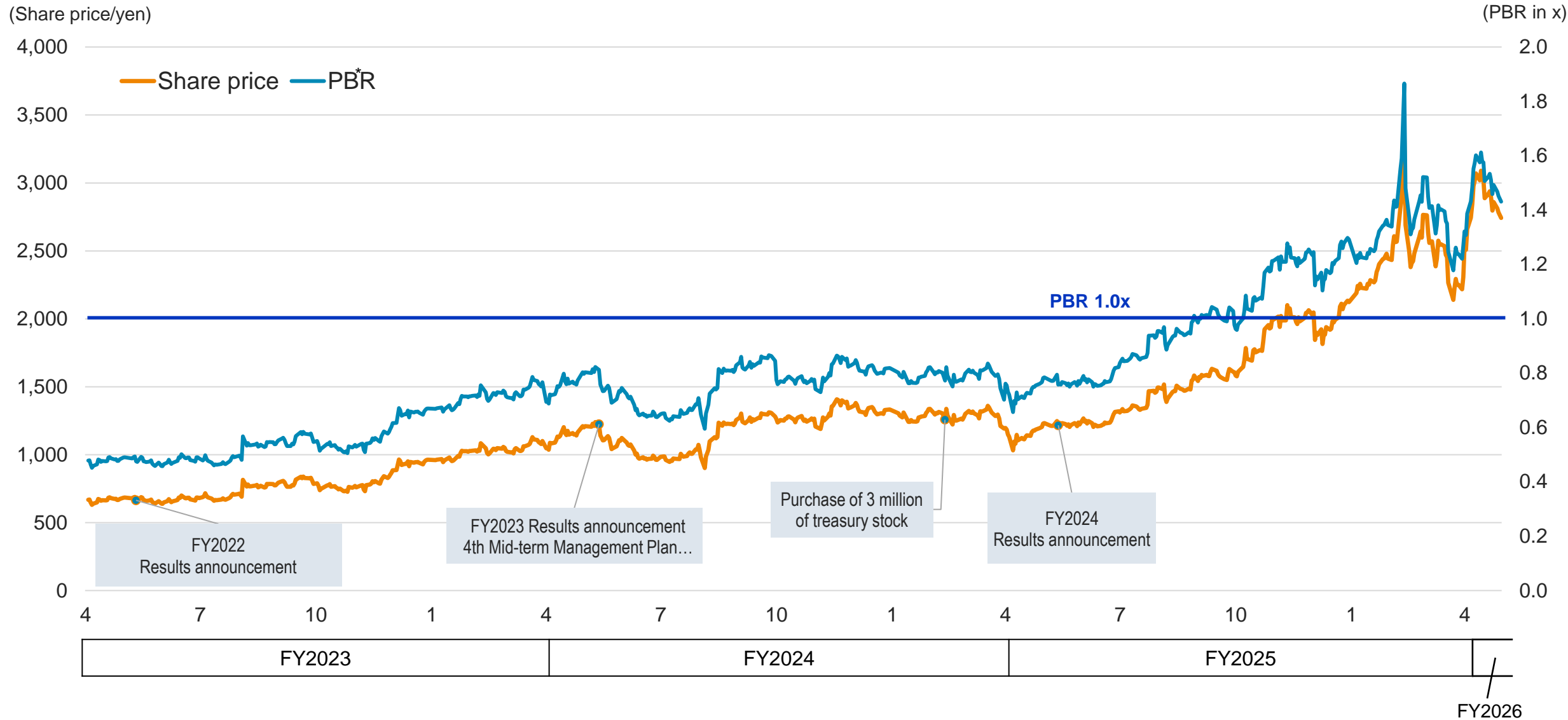
#### Beta



# 3

Toward Management Conscious of Cost of Capital and Stock Price

## Trends in Share Price and PBR



\*PBR = share price/equity attributable to owners of parent per share (as of March 31, 2026)

# Overview of IR-DAY

## Date

Friday, May 29, 2026 9:30-11:30

## Format

Online (ZOOM)

## Speakers

Shinji Tanaka, Representative Director, President

Kozo Okada, Director, Executive Officer, Chief Executive, Finance and Accounting Division

Keizo Hashimoto, Executive Vice President, Chief Executive, Flat Rolled Products Division

Henry Gordinier, Senior Managing Executive Officer, CEO of Tri-Arrows Aluminum Inc. and UACJ North America Inc.

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**Reference Data**

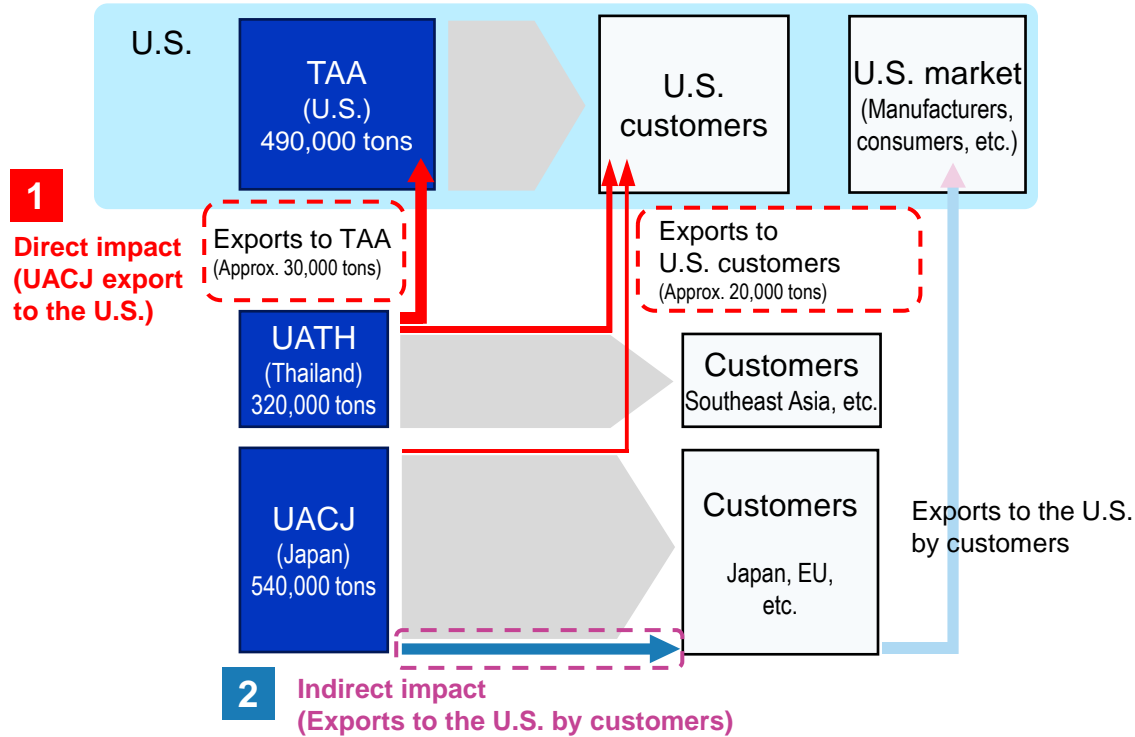
# 4

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

Tariffs will become a factor that pushes up profit for TAA. Expect to continue importing coils from UATH until 2028

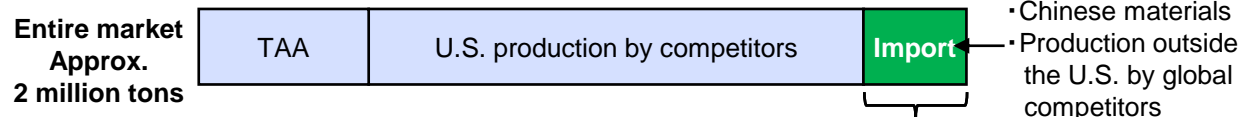
## Sales structure of the Flat Rolled Products Business

\*Figures are FY2025 sales volumes



## Structure of U.S. can stock market (2025)

\*UACJ estimates



## Impact on UACJ Group

● Positive impact  
● 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 we expect abolishment of the exclusion system for additional tariffs, but plan to continue sales from UATH until 2028</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

## 4

## Trends in Key Indicators

	Japanese GAAP			IFRS								
	FY2020	FY2021	FY2022	FY2023	FY2024	Q1 FY2025 (Non-cumulative)	Q2 FY2025 (Non-cumulative)	Q3 FY2025 (Non-cumulative)	Q4 FY2025 (Non-cumulative)	FY2025	FY2026 (Forecast)	
Net sales	569.8	782.9	962.9	892.8	998.8	262.0	278.1	301.5	340.1	1,181.7	1,300.0	
Operating income	11.1	59.5	17.2	31.4	57.4	8.5	14.1	28.5	25.8	76.9	64.0	
Business profit	-	-	-	43.4	45.9	7.9	9.0	17.1	14.2	48.2	65.0	
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	14.0	38.9	28.0	
Capital investment	General investment	10.9	12.9	21.0	21.7	18.8	2.3	5.4	5.1	8.0	20.8	30.0
	Strategic investment	7.2	7.9	5.4	11.4	23.1	8.9	10.5	5.1	7.4	31.9	20.0
<b>Total</b>	18.1	20.7	26.4	33.1	41.9	11.2	15.9	10.2	15.4	52.7	50.0	
Depreciation and amortization	33.4	34.0	37.3	36.4	38.1	9.5	9.8	10.4	10.4	40.1	44.0	
Interest-bearing liabilities	335.8	339.4	336.7	310.9	340.7	378.8	365.8	382.1	388.7	388.7	-	
ROE (%)	(1.8)	15.6	1.9	5.3	9.9	-	-	-	-	12.2	8.1	
ROIC (%)	2.2	11.1	3	7.5	7.6	-	-	-	-	7.1	9.1	
D/E ratio (x)	1.56	1.36	1.25	1.0	1.0	1.1	1.0	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)	36.3	64.0	-	
Investing cash flows	(21.0)	(21.0)	(26.9)	(36.2)	(36.9)	(17.2)	(18.5)	(8.8)	(15.0)	(59.5)	-	
Free cash flow	17.7	(13.2)	25.7	58.7	(27.8)	(25.4)	17.8	(9.2)	21.3	4.5	-	
Shareholders' equity (JGAA)	177.5	209.0	209.6	210.5	213.9	209.6	215.0	227.5	242.3	242.3	-	

## Trends in Performance at Main Overseas Subsidiaries

	FY2024							FY2025							FY2026
	1Q	Q2	1H	Q3	Q4	2H	Full-year	1Q	Q2	1H	Q3	Q4	2H	Full-year	Full-year forecast
<b>UATH</b>															
Sales volume (Thousands of tons)	72	77	149	78	79	157	306	74	83	157	84	78	162	319	345
Revenue	45.3	49.4	94.7	52.1	54.6	106.7	201.4	46.7	52.5	99.2	56.8	61.4	118.2	217.4	22.3
Business profit	19.0	11.0	30.0	6.0	(32.6)	(26.6)	3.4	0.0	0.5	0.5	0.3	(2.1)	(1.8)	(12.0)	2.3
(Metal price lag, etc.)	33.0	(4.0)	29.0	(11.0)	(16.0)	(27.0)	2.0	(1.5)	(1.0)	(2.5)	3.9	3.9	7.8	5.3	0.0
Operating profit	52.0	7.0	59.0	(5.0)	(48.6)	(53.6)	5.4	(1.5)	(0.5)	(1.9)	4.2	1.8	6.0	4.1	2.3
<b>TAA</b>															
Sales volume (Thousands of tons)	109	118	227	106	116	222	449	128	122	250	116	121	237	487	478
Revenue	71.3	72.1	143.4	68.5	79.8	148.3	291.7	84.5	95.2	179.7	10.3	12.6	22.9	202.6	455.2
Business profit	8.3	7.7	16.0	5.2	3.7	8.9	24.9	5.0	5.3	10.3	9.9	10.7	20.6	31.0	59.1
(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	12.8	21.2	30.0	(7.8)
Operating profit	10.7	7.5	18.1	7.3	7.4	14.7	32.8	6.6	12.6	19.2	18.2	23.6	41.8	61.0	51.3
<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	10.5	20.0	39.5	40.5
Business profit	0.5	0.3	0.8	(0.2)	0.8	0.6	1.4	0.1	0.7	0.8	0.1	0.0	0.1	0.9	(0.1)
(Metal price lag, etc.)	(0.1)	0.0	(0.2)	0.0	(0.3)	(0.3)	(0.5)	(0.1)	(0.1)	(0.2)	0.0	(5.8)	(5.7)	(5.9)	(0.2)
Operating profit	0.4	0.2	0.6	(0.2)	0.5	0.3	0.9	(0.0)	0.6	0.6	0.1	(5.7)	(5.6)	(5.0)	(0.2)

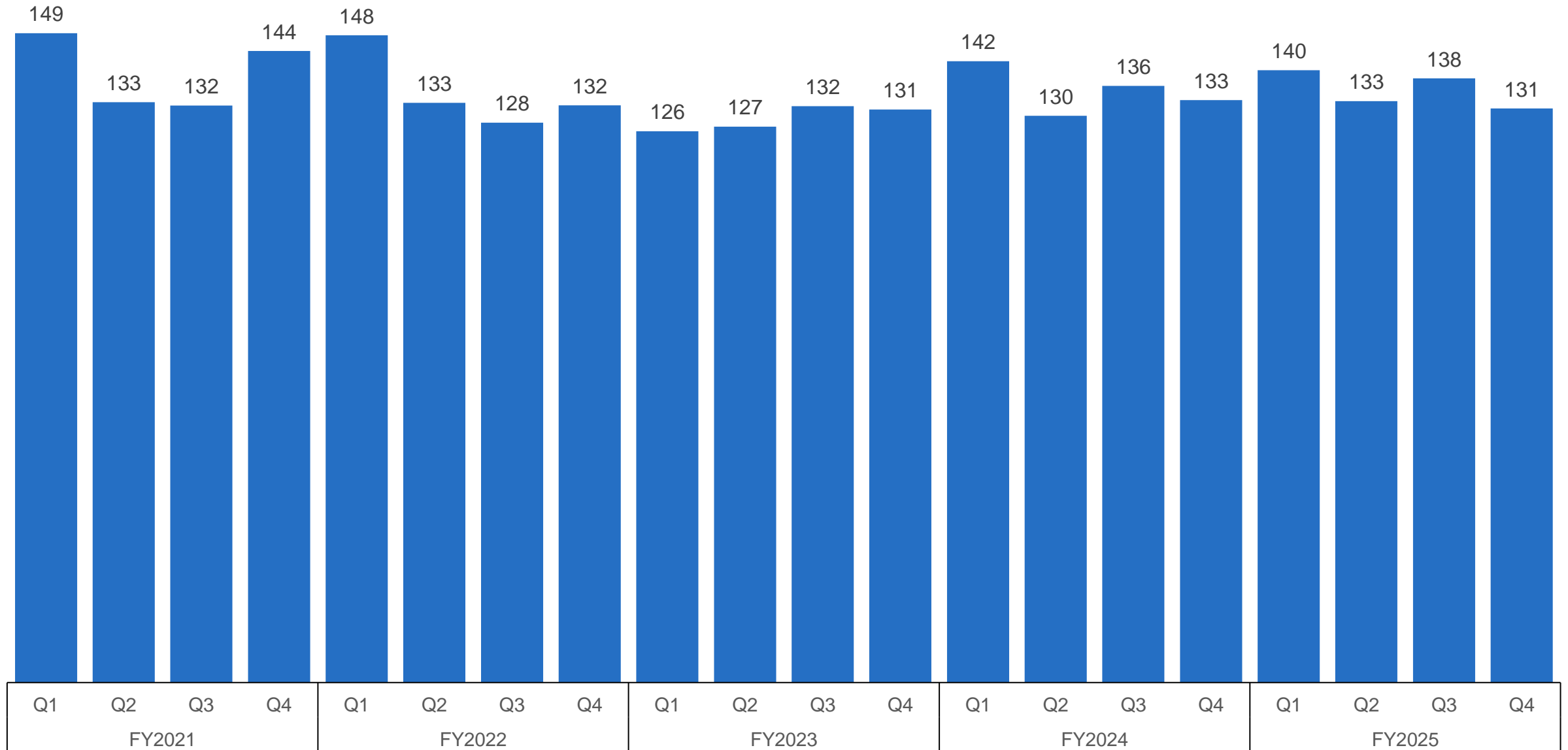
\*UATH, UWH metal price lag, etc. includes impairment losses

# 4

Reference Data

## Changes in Domestic Flat Rolled Products Sales Volume

(Thousands of tons/Q)

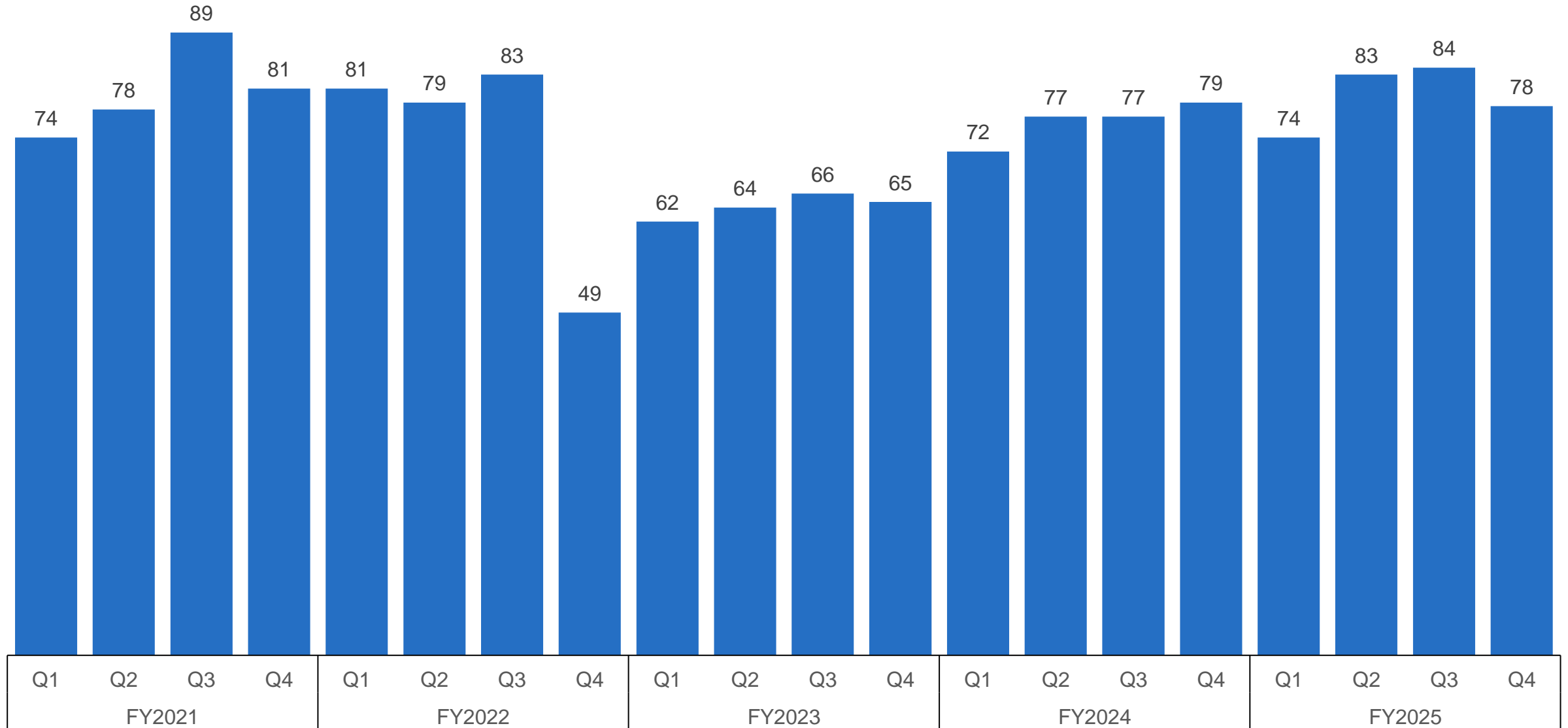


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Reference Data

## Changes in UATH Sales Volume

(Thousands of tons/Q)

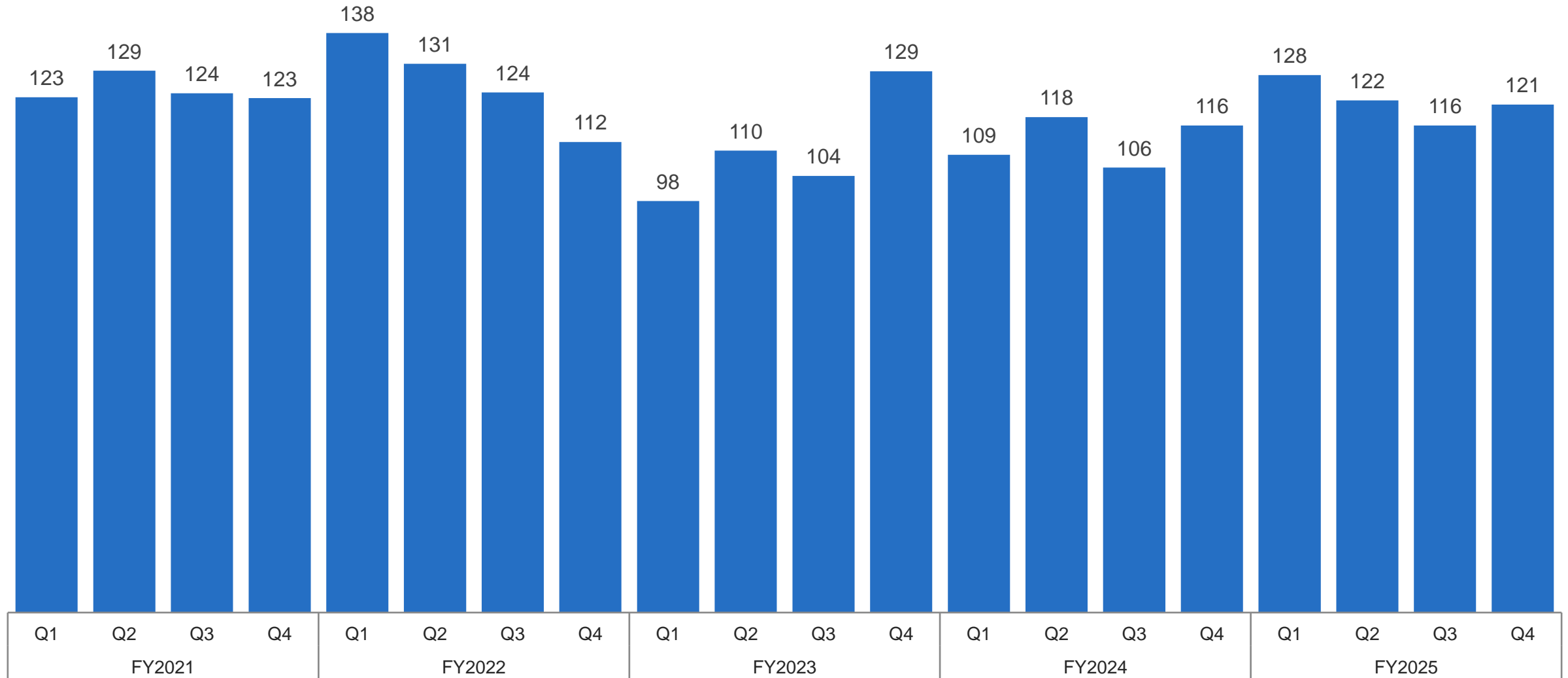


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Reference Data

## Changes in TAA Sales Volume

(Thousands of tons/Q)



# 4

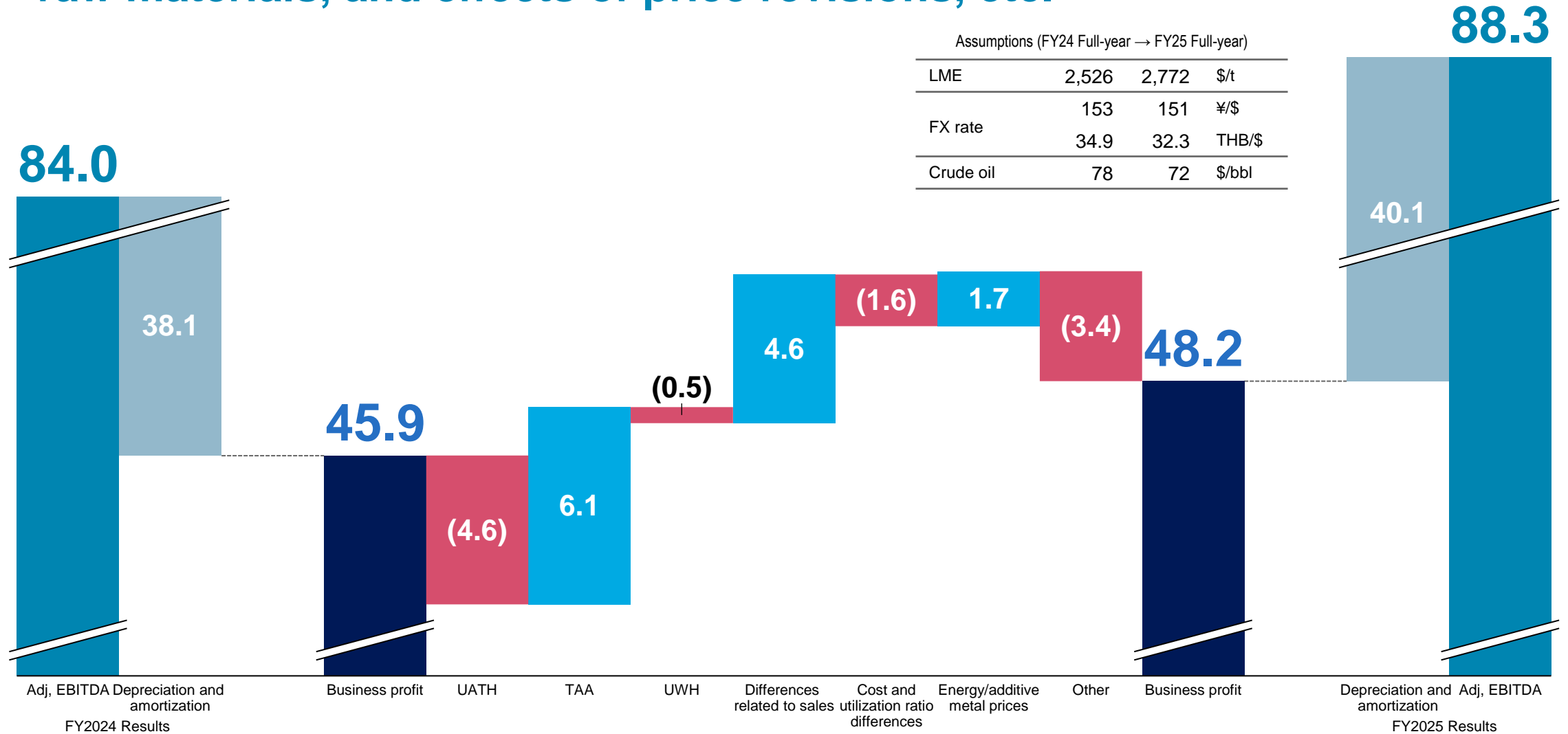
Reference Data

## [FY2024 Results vs. FY2025 Results] Analysis of Business Profit and Adjusted EBITDA

Profit contribution on back of sales volume increases, use of recycled raw materials, and effects of price revisions, etc.

Assumptions (FY24 Full-year → FY25 Full-year)

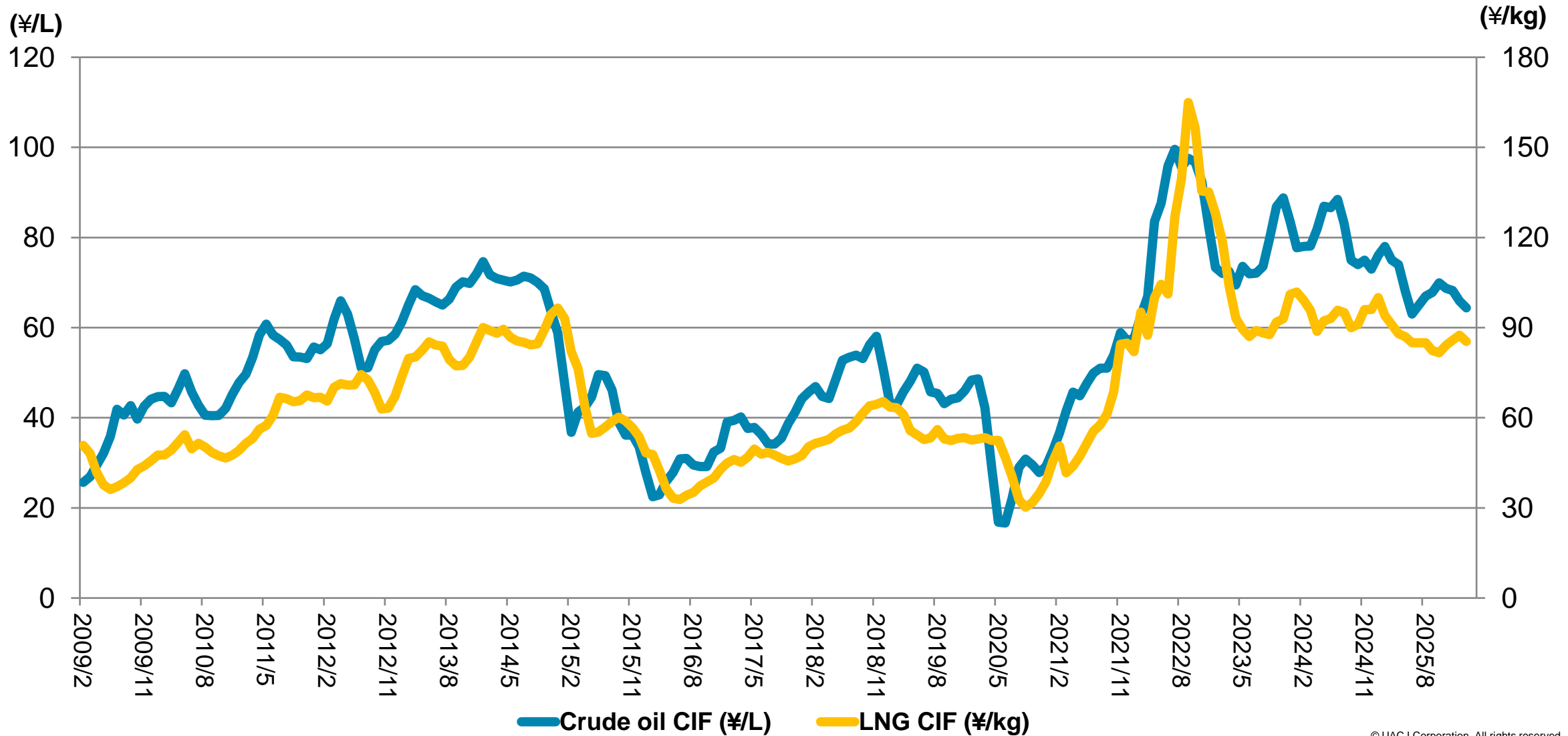
LME	2,526	2,772	\$/t
FX rate	153	151	¥/\$
	34.9	32.3	THB/\$
Crude oil	78	72	\$/bbl



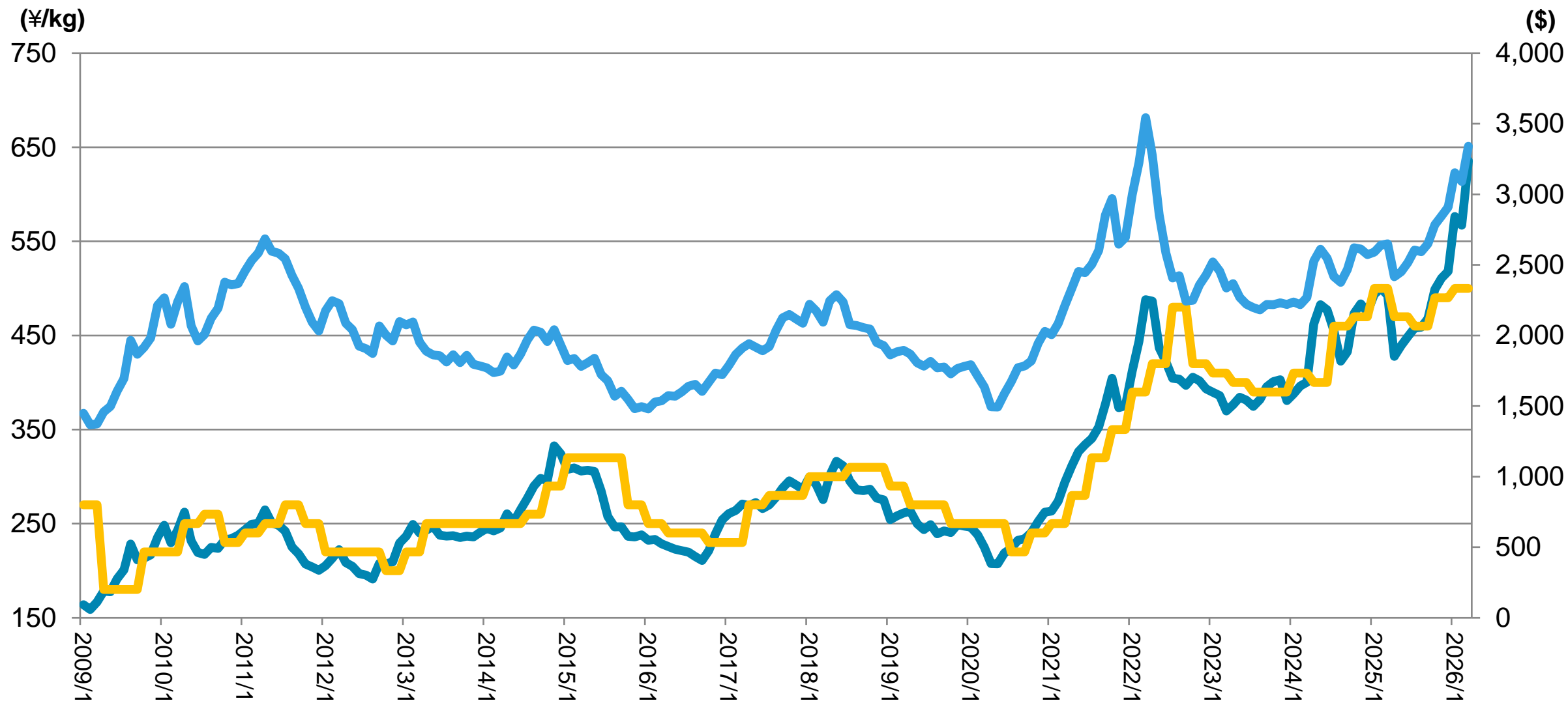
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Reference Data

## Changes in Unit Fuel Costs



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



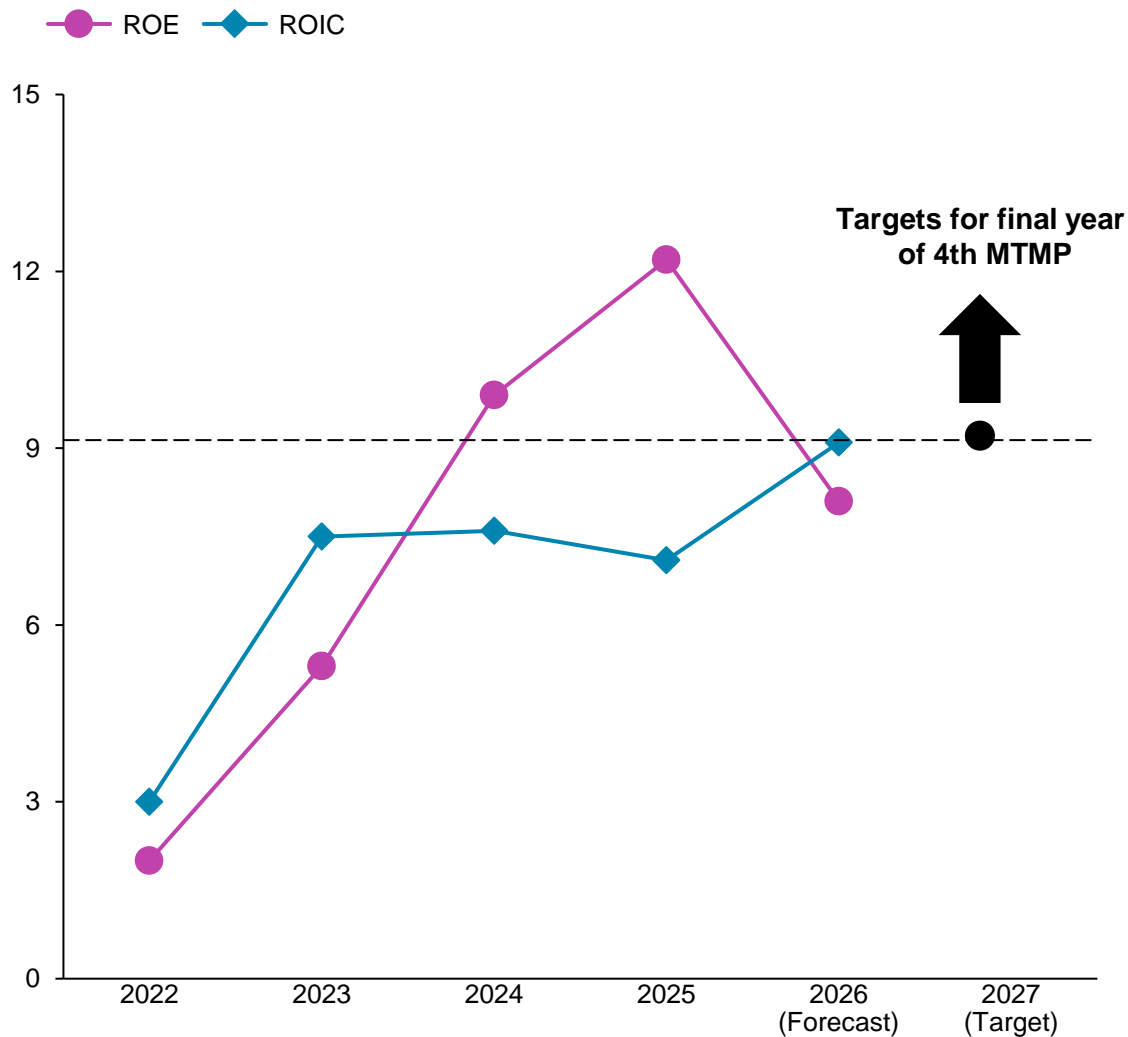
— Nikkei market price of aluminum (¥/kg) 
 — Standard primary aluminum ingot price (¥/kg) 
 — LME (\$)

# Assumptions and Sensitivities

	FY2024 Average during the period	FY2025 Average during the period	FY2026 Assumptions	Sensitivity on operating profit
<b>LME (\$)</b>	<b>2,526</b>	<b>2,772</b>	<b>3,200</b>	\$100/t rise → +¥2.2-¥3.5 billion/year *Included in metal price lag, etc., so no effect on business profit
<b>Foreign exchange (¥/\$)</b>	<b>153</b>	<b>151</b>	<b>153</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>
<b>Foreign exchange (¥/Thai baht)</b>	<b>4.4</b>	<b>4.7</b>	<b>4.7</b>	
<b>Foreign exchange (Thai baht/\$)</b>	<b>34.9</b>	<b>32.3</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, forex conversion: become positive by weaker THB</li> </ul>
<b>Crude oil (Dubai: \$)</b>	<b>78</b>	<b>72</b>	<b>90</b>	\$10 rise → Approx. ¥(1.0)-¥(1.5) billion/year *Surcharge system partially introduced

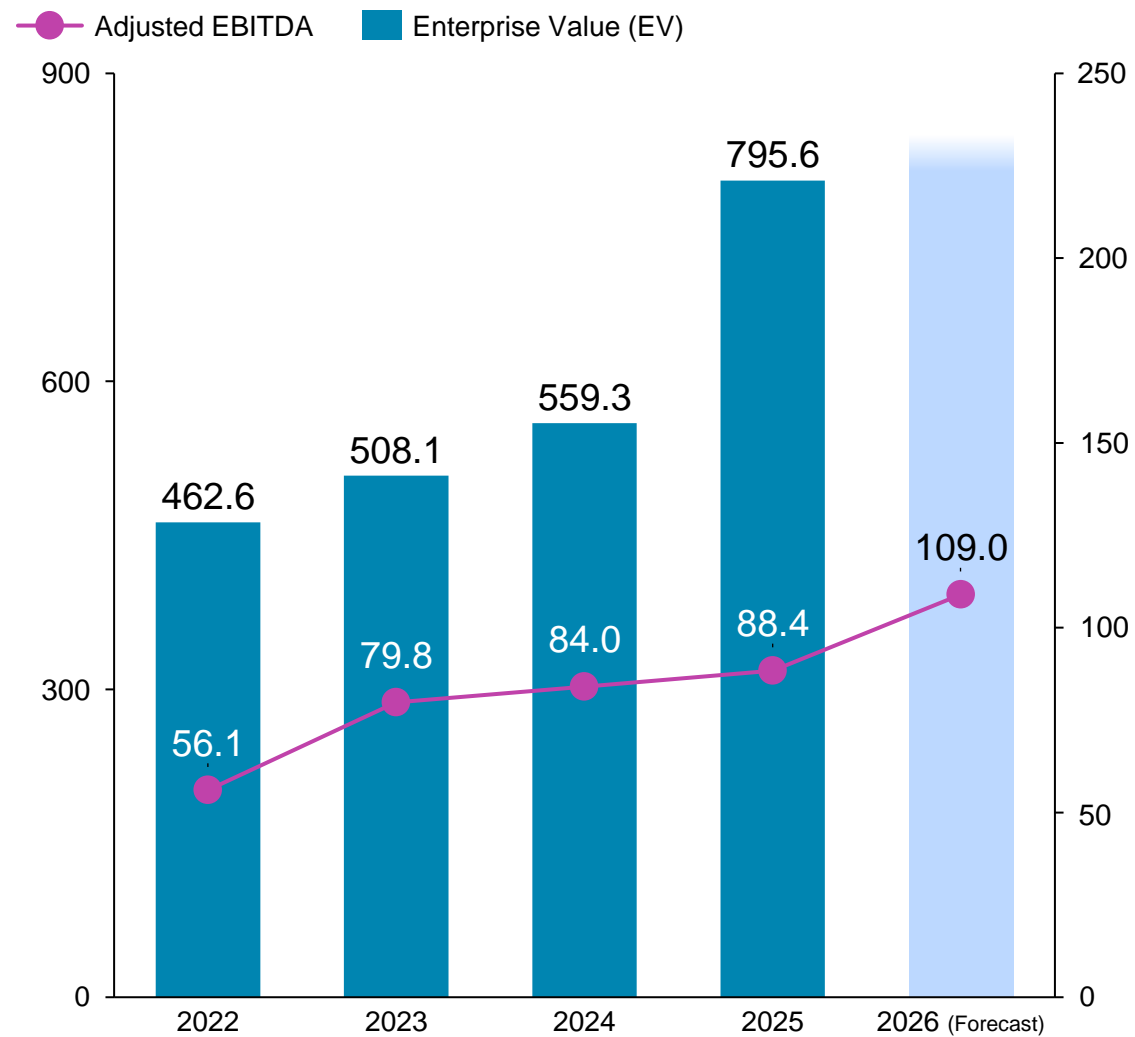
# Return on Capital and Corporate Value Creation Capability

### ROE, ROIC (%)



\*ROIC calculation uses business profit as denominator

### Adjusted EBITDA, Enterprise Value (Billions of yen)



\*Enterprise Value: Market capitalization + Balance of interest-bearing liabilities - Cash and cash equivalents + Non-controlling interests



*Aluminum lightens the world*

アルミでかなえる、軽やかな世界

## Cautionary note concerning forward-looking statements

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

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