Results Briefing for Q1 Fiscal 2026

August 6, 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

[Points to note about the materials as a whole]

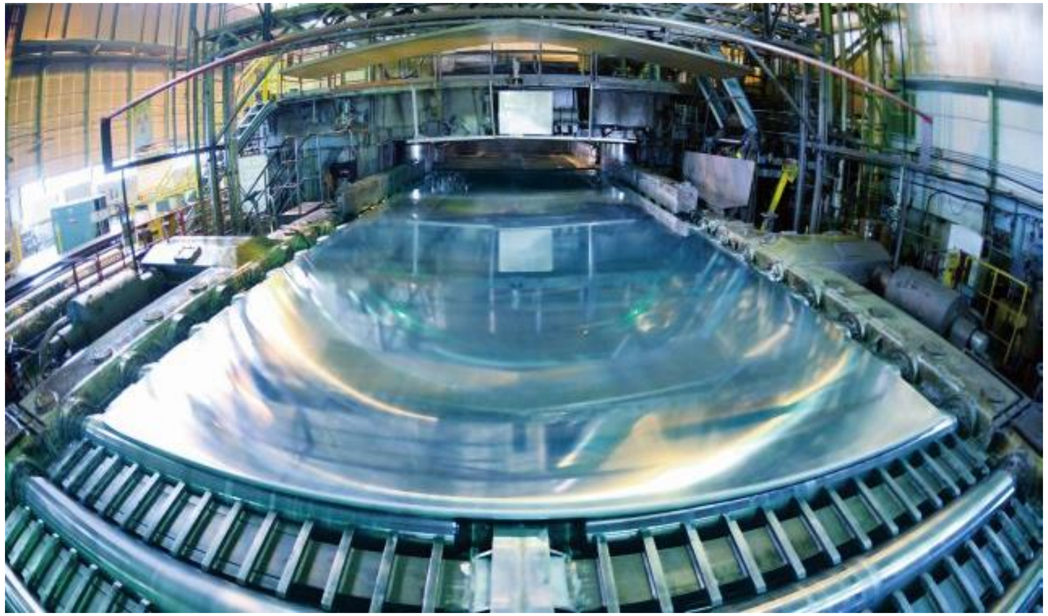
- Business profit: The end result of sustainable business activities. Obtained by deducting from operating profit the metal price lag, and other material profit or loss items that are temporary or extraordinary in nature
- Net profit: Profit (loss) attributable to owners of parent
- Adjusted EBITDA: 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.

Positive impact Negative impact

Financial Results for Q1 FY2026

Responded steadily to favorable demand environment, saw significant contribution to profit increase from start of operation at recycling facility
(Achieved record-high quarterly business profit.)

- Global aluminum demand is **growing steady**
- **Sales of thick plates** for semiconductor production equipment were strong
- **Effects of price revisions** continuing
- Profit growth driven by U.S. aluminum market conditions and increase in recycled raw material processing capacity, etc.
- **Prices for raw material and secondary materials rose** due to impact of Middle East situation



(Billions of yen)	Q1 FY2025 Results	Q1 FY2026 Results	Difference
Sales volume (Thousands of tons)	334	**342**	8
Revenue	262.0	**377.4**	115.4
Business profit	7.9	**25.7**	17.8
Operating profit	8.5	**53.8**	45.3
Net profit	1.3	**35.9**	34.6
Adjusted EBITDA	17.4	**36.4**	19.0

Positive impact Negative impact

Full-Year Forecast for FY2026

Demand and sales environments expected to remain favorable. After updating impact of tariff trends in North America and impact of Middle East situation, have upwardly revised full-year outlook and annual dividend

- Global aluminum demand is **growing steady**
- Japan saw **growth in demand for thick plates for semiconductor production equipment and IT/data center-related demand**
- Plan to **increase business profit, net profit** through effects of expanding processing capacity for recycled raw materials, as well as capturing demand, revising prices, etc.
- Latest impact from Middle East situation has been revised to ¥12.0 billion (estimated at ¥15.0 billion as of May 2026)
- **Planning annual dividend of 70 yen/share** (+15 yen/share YoY)

(Billions of yen)	FY2025 Results	FY2026 Forecast (As of May 2026)	FY2026 Current Forecast	Difference (Current - May)
Sales volume (Thousands of tons)	1,317	1,365	**1,375**	10
Revenue	1,181.7	1,300.0	**1,400.0**	100.0
Business profit	48.2	65.0	**86.0**	21.0
Operating profit	76.9	64.0	**85.0**	21.0
Net profit	38.9	28.0	**42.0**	14.0
Adjusted EBITDA	88.3	109.0	**130.0**	21.0
Annual dividends (yen/share)	55.0	58.0	**70.0**	12.0

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1 Results for Q1 FY2026 and Full-Year Forecasts

2 Business Highlights

3 Toward Management Conscious of Cost of Capital and Stock Price

4 Reference Data

Positive impact Negative impact

Understanding of Business Environment (FY2026)

Responding steadily to global growth in aluminum demand, even in this uncertain business environment

	Japan		North America		Southeast Asia and other regions	
Demand trends	Can stock	Flat due to price increases for beverages - expect slight decrease	Can stock	No change in demand forecasts, expect **annual growth of 3%**	Can stock	**Steady expansion** Southeast Asia: Expansion driven by economic growth Europe: expansion of demand being driven by substitution of glass bottles
	Semiconductor production equipment	**Demand is picking up** Demand flipped positive in second half of 2025 Recovering steadily in 2026				
	IT/data center-related	Demand expected to expand over the long term	Automotive parts	**Shift to BEV is losing momentum**	Automotive heat exchanger materials	Automobile production/sales volume is on moderate recovery trend, but risk of progressive inflation slowing consumption
	Aerospace and defense-related	Demand expected to expand over the long term against the backdrop of geopolitical risk				
Sales/profit	• Increase in can stock exports to Europe • Product mix has flipped to positive due to increase in thick plates for use in semiconductor production equipment • **Impact of price revisions from FY2025**		Can stock	• Have mostly acquired **contracts out to 2030** • **Investments to increase hot-rolling capacity** have raised production capacity • **Start of recycling facility operations** enhances flexibility of raw material procurement and increased processing capacity	• Making steady progress towards beginning new **shipments of can stock** from UATH **to Europe** in 2H FY2026 • Shipments of heat exchanger materials for automobiles to North America continue • **Contributing to supply chain through the stable supply capacity** of the Group	
			Automotive parts	• Steadily capturing demand related to vehicle weight reductions, continuing with thorough cost-cutting		
Impact of Middle East situation	• **Rising prices for raw material, secondary materials, and energy** • **Price revisions coming into effect from July 2026 shipments** • Affecting procurement, etc. of some secondary materials, but coordinating with customers to ensure stable supply		• Impact of escalating tensions in Middle East limited at this point in time		• Some can stock materials shipped to Middle East, but impact is small • **Rising prices for raw material, secondary materials, and energy** • Continuing to negotiate on price revisions in response to soaring manufacturing costs • Affecting procurement, etc. of some secondary materials, but coordinating with customers to ensure stable supply	
U.S. tariff	—		• U.S. aluminum market expected to remain at high level for time being, but will watch situation closely from Q4 onward		—	

Results for Q1 FY2026 and Full-Year Forecasts

Effect of recycling facilities starting operation in Q1 across our 3-region network drove significant expansion in business profit. Taking full-year business environment into account, we have upwardly revised full-year forecasts and annual dividend

(Billions of yen)

	Q1 FY25 (Results)	Q1 FY26 (Results)	Change	FY26 Forecast (As of May)	FY26 Forecast (Current)	Change
Revenue	262.0	**377.4**	115.4	1,300.0	**1,400.0**	100.0
Business profit	7.9	**25.7**	17.8	65.0	**86.0**	21.0
Metal price lag, etc.	0.6	**28.1**	27.5	(1.0)	**(1.0)**	0
Operating profit	8.5	**53.8**	45.3	64.0	**85.0**	21.0
Profit (loss) attributable to owners of parent	1.3	**35.9**	34.6	28.0	**42.0**	14.0
Net profit (loss) per share (yen/share)	7.2	**198.2**	191.0	154.6	**232.0**	77.4
Adjusted EBITDA	17.4	**36.4**	19.0	109.0	**130.0**	21.0
Dividends (yen/share)	—	—	—	58.0	**70.0**	12.0
Assumptions: LME ($/t)	2,447	3,576	1,129	3,200	**3,169**	(31)
Assumptions: Foreign exchange rate (¥/$)	145	160	15	153	**157**	4
Assumptions: Foreign exchange rate (THB/$)	33.1	32.6	(0.5)	32.5	**32.9**	0.4
Assumptions: Crude oil ($/bbl)	67	96	29	90	**99**	9

Sales Volume, Flat-rolled Products

Global demand is on expansionary trend, have revised volumes to match actual demand

(Thousands of tons)

	Q1 FY25 (Results)	Q1 FY26 (Results)	Change	FY25 Full-year (Results)	FY26 Full-year (Current)	Change
Can stock	226	**228**	2	901	**922**	21
Japan*1	58	**62**	4	214	**222**	8
TAA*2	114	**112**	(2)	443	**443**	0
UATH*3	63	**68**	5	274	**281**	7
Internal transaction*4	(8)	**(13)**	(5)	(30)	**(24)**	6
Automotive materials	33	**32**	(1)	137	**141**	4
Thick plates	8	**14**	6	39	**56**	17
Foil	12	**11**	(1)	41	**42**	1
Other general-purpose materials	54	**57**	3	199	**214**	15
Total	334	**342**	8	1,317	**1,375**	58

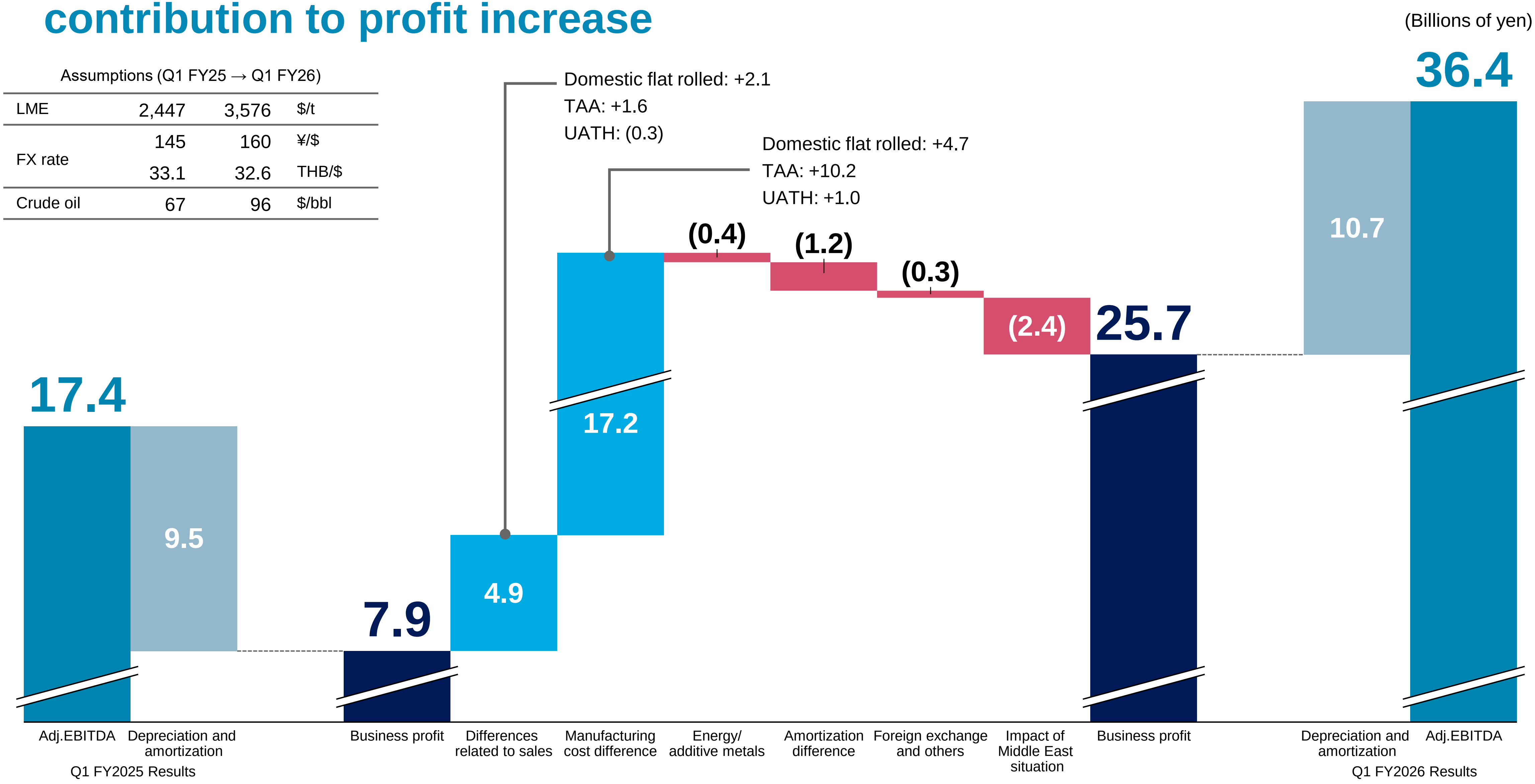
*1 Sales in Japan (including export portion)
*2 Sales at TAA (including exports from Japan, UATH)
*3 Sales at UATH
*4 Duplicated figures caused by internal transactions between locations

[Q1 FY2025 Results vs. Q1 FY2026 Results] Analysis of Business Profit and Adjusted EBITDA

Start of operations at recycling facilities made significant contribution to profit increase

Assumptions (Q1 FY25 → Q1 FY26)

LME	2,447	3,576	$/t
FX rate	145	160	¥/$
	33.1	32.6	THB/$
Crude oil	67	96	$/bbl



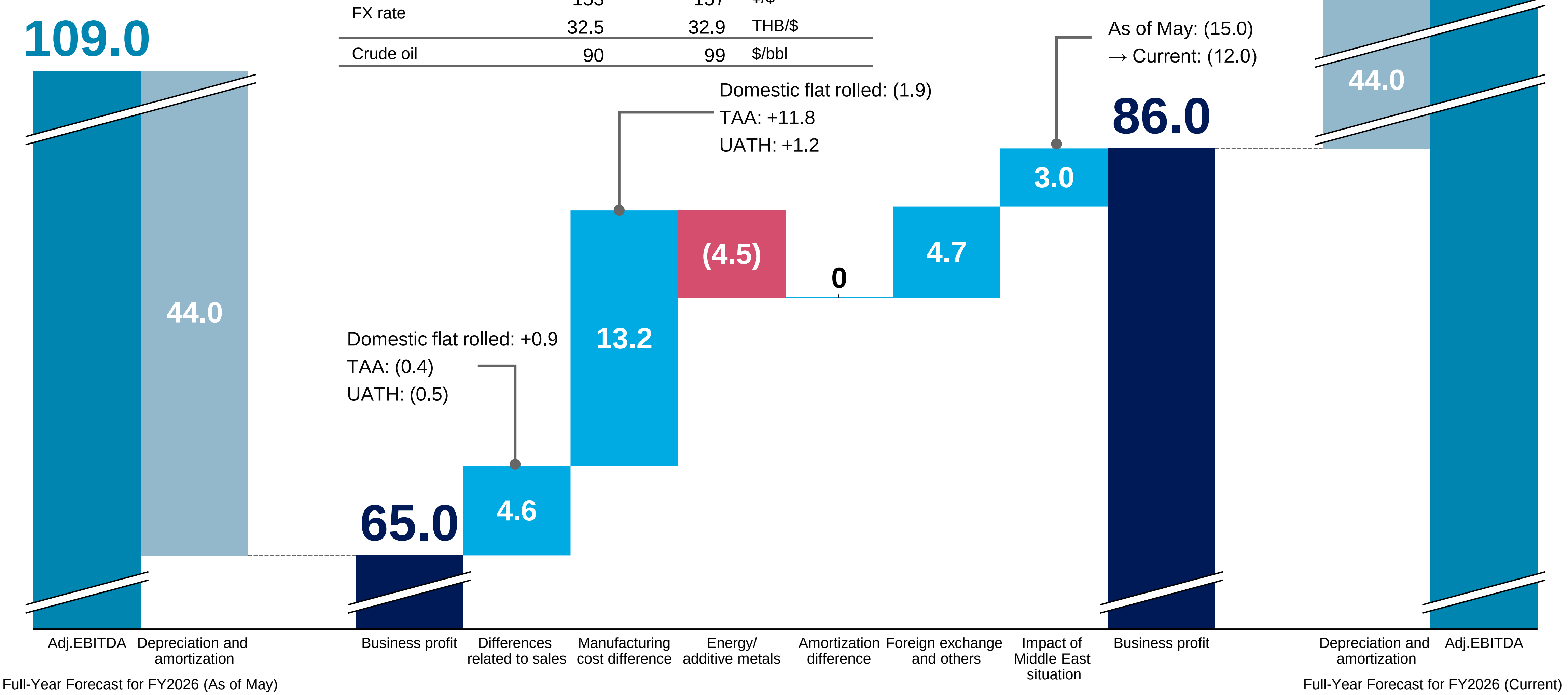
[FY2026 Full-year Forecasts (As of May vs. Current)]
Analysis of Business Profit and Adjusted EBITDA

Upward revision driven by expanded use of recycled raw materials and review of Middle East impact, etc.

(Billions of yen)

Assumptions (FY26 Full-year As of May → FY26 Full-year Current)

LME	3,200	3,169	$/t
FX rate	153	157	¥/$
	32.5	32.9	THB/$
Crude oil	90	99	$/bbl

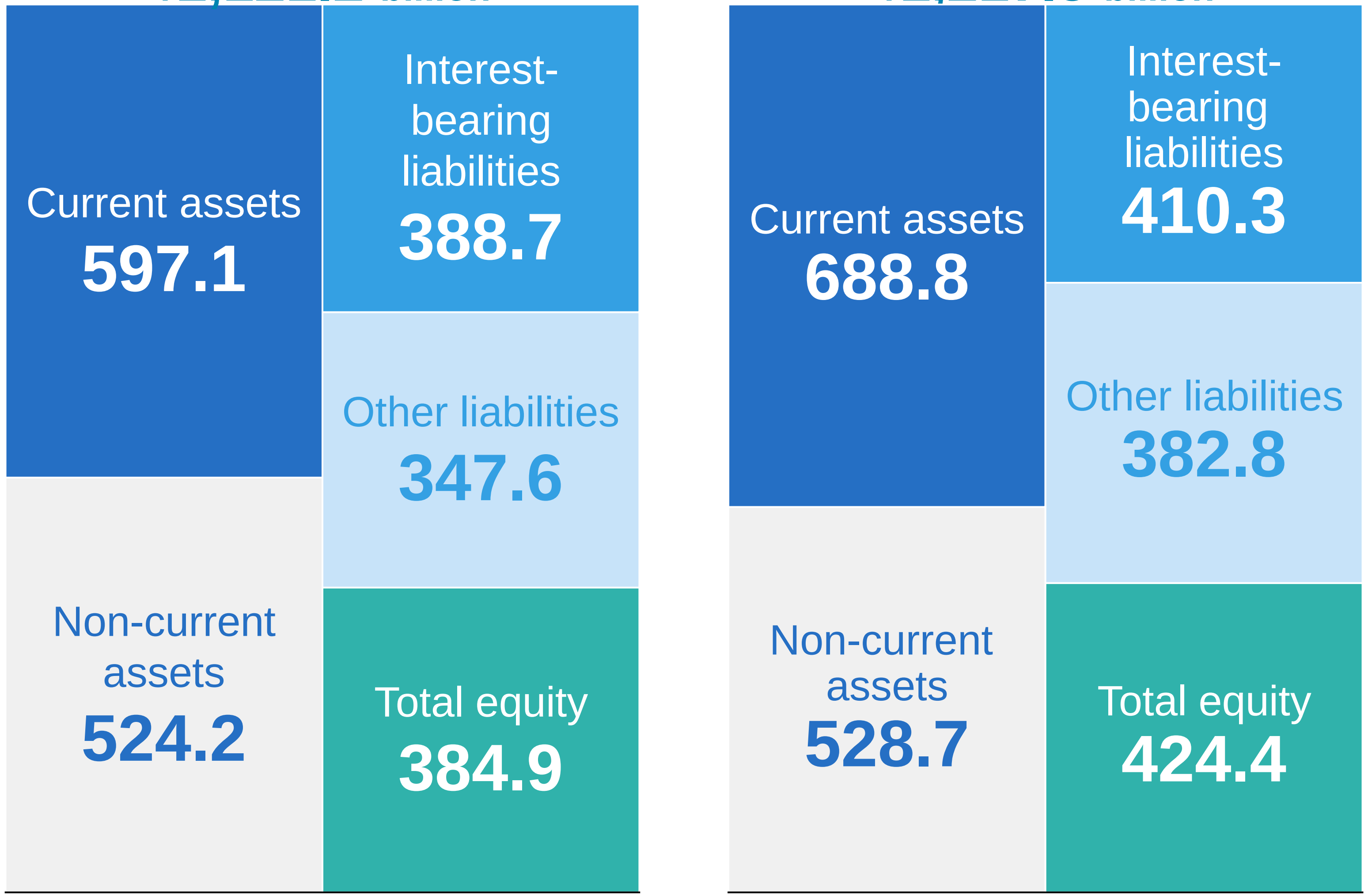


Consolidated Statement of Financial Position at end Q1 FY2026

Working capital increased due to soaring ingot prices

Total assets as of March 31, 2026
¥1,121.2 billion

Total assets as of June 30, 2026
¥1,217.5 billion



Change in amount: +¥96.3 billion

Main factors driving change

Current assets
[Inventories]
+¥41.6 billion
Impact of soaring market prices for ingots

Non-current assets
[Property, plant and equipment]
Strategic investments (Fukaya, Oyama, TAA) making satisfactory progress

Interest-bearing liabilities
+¥21.6 billion
Working capital increased due to soaring ingot prices, etc.

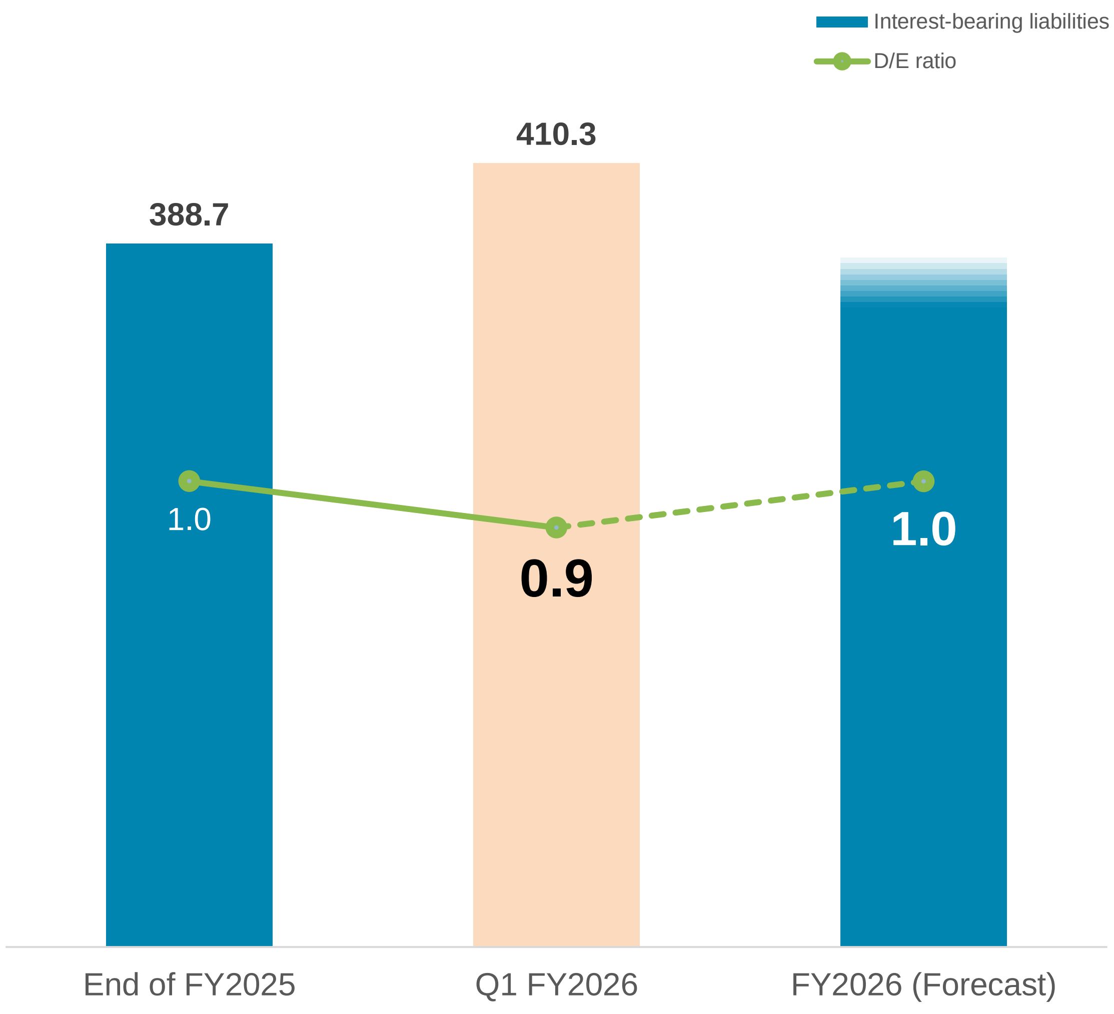
D/E ratio
0.9x
⇒Adhering strictly to 4th MTMP target levels

Consolidated Cash Flow Statement

Consolidated Cash Flows (Billions of yen)

	FY2025 Q1	FY2026 Q1
Profit (loss) before tax	3.7	51.0
Depreciation and amortization	9.5	10.7
Decrease (increase) in inventories	(5.0)	(39.5)
Change in payables/receivables, etc.	(14.6)	(25.6)
Income taxes, etc.	(1.7)	(3.7)
Cash flows from operations	(8.2)	(7.2)
Capital investment	(17.2)	(15.9)
Free cash flow	(25.4)	(23.1)
Financing schemes, dividends, etc.	(17.6)	1.5
Decrease (increase) in cash and cash equivalents	3.2	0.5
Conversion losses (gains) on foreign currency-denominated borrowings	1.7	(0.5)
Interest-bearing liabilities (increase)	(38.1)	(21.6)

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



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

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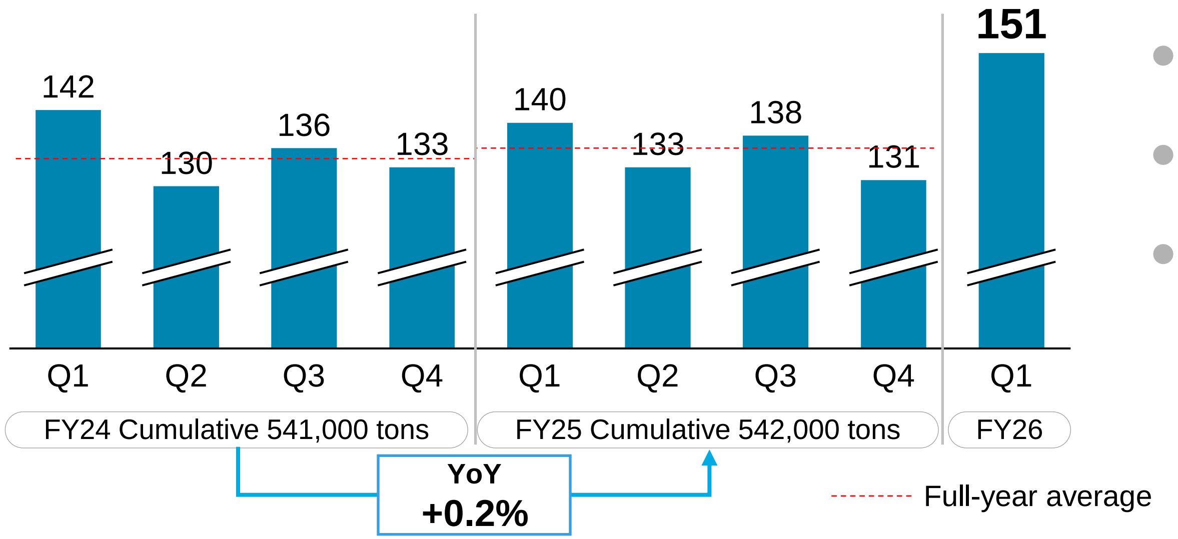
Domestic - Flat-Rolled Products Business

Demand for thick plates used in semiconductor manufacturing equipment has recovered, sales are ahead of plan

Application	FY2026 Forecast
Can stock	Domestic demand flat - expect slight decrease Increasing shipments to European market
Automotive materials	Demand is strong, despite impact of temporary decrease caused by Middle East situation
Semiconductor production equipment	Recovery in demand that exceeds forecasts expected to continue
IT/data center-related	Favorable outlook for IT housings, products for storage batteries and capacitors

Changes in Domestic Flat Rolled Products Sales Volume (Thousands of tons)



Production and sales in Q1

- Demand, including that for thick plates for semiconductor production equipment and can stock for Europe, is strong and all manufacturing facilities in Japan continue to work at high utilization rates
- Situation in Middle East has led to increases in various costs
- UACJ recycling rate*1 has exceeded 74%. Aiming to hit 80% by FY2030, and accelerating various measures, including starting full-fledged operation at UYAR*2 in order to make more use of recycled aluminum raw material

FY2026 Forecast

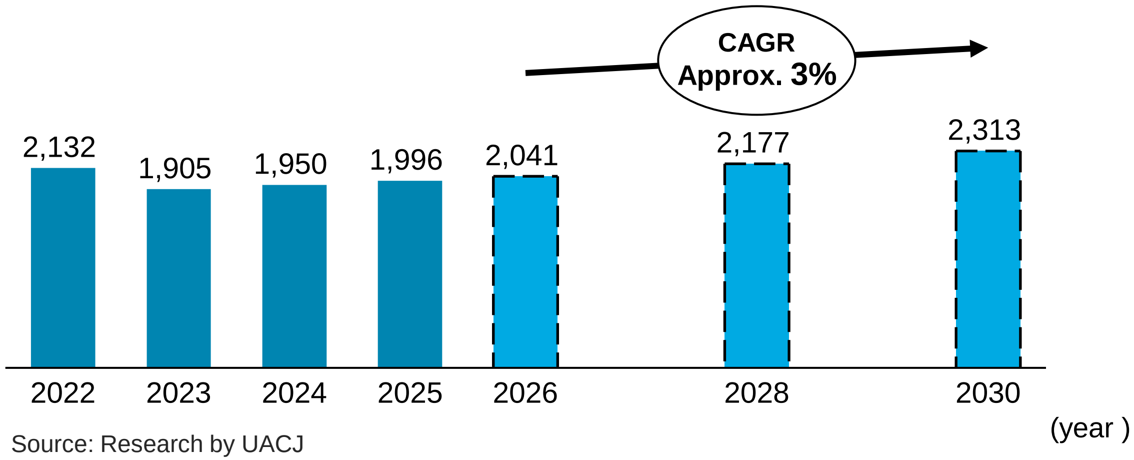
- Shipments of thick plates for semiconductor production equipment are growing steadily, and demand expected to remain at high level in Q2 and beyond
- Data center and IT-related materials demand is forecast to be strong against the backdrop of advances in digital technology
- Have revised product prices, beginning with shipments from July 2026, to cover various cost increases caused by situation in Middle East

*1 UACJ recycling rate:: (recycled aluminum volume / volume charged into melting furnace) × 100% (however, this excludes pure aluminum material)
*2 UYAR: UACJ Yamaichi Aluminum Can Recycling Corporation

U.S. - Tri-Arrows Aluminum Inc.

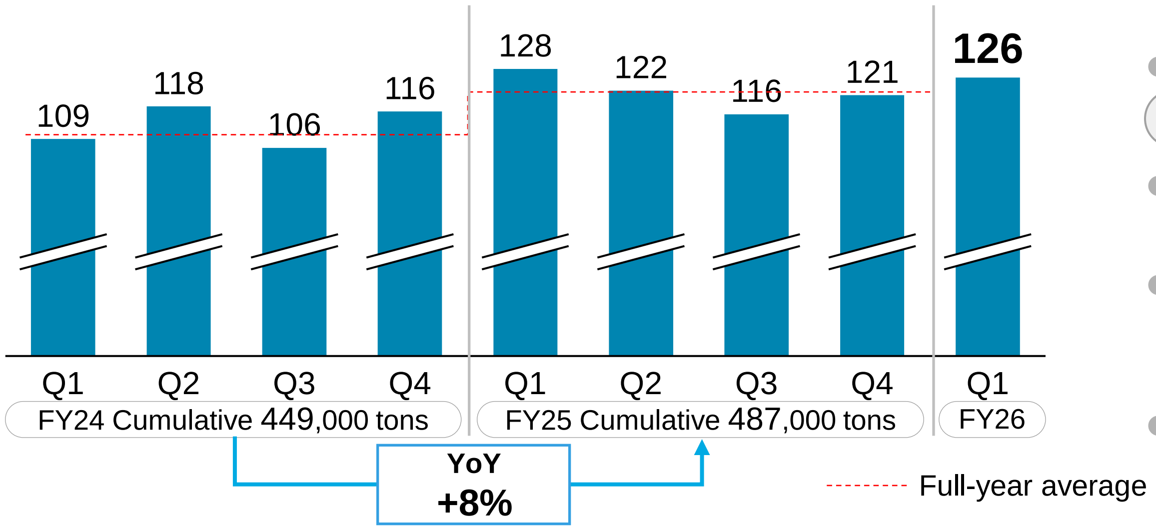
No change in US can stock demand forecast of a CAGR of <u>around 3%</u> out to 2030

Changes in US Can Stock Demand (Thousands of tons)



Source: Research by UACJ

Changes in TAA sales volume (Thousands of tons)



Market environment

- Can stock demand remains strong.
  Expect steady growth in demand for a CAGR of around 3% up 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
- US supply and demand environment to reach balance through restarted lines at existing mills within the US, and accelerated ramp of new mills

Production and sales in Q1

- Investments to increase hot-rolling capacity in FY2025 have raised production capacity and contributed significantly to growth in volume
- Start of recycling facility operations enhances flexibility of raw material procurement and increased processing capacity
- Have already secured the bulk of sales volumes through long-term

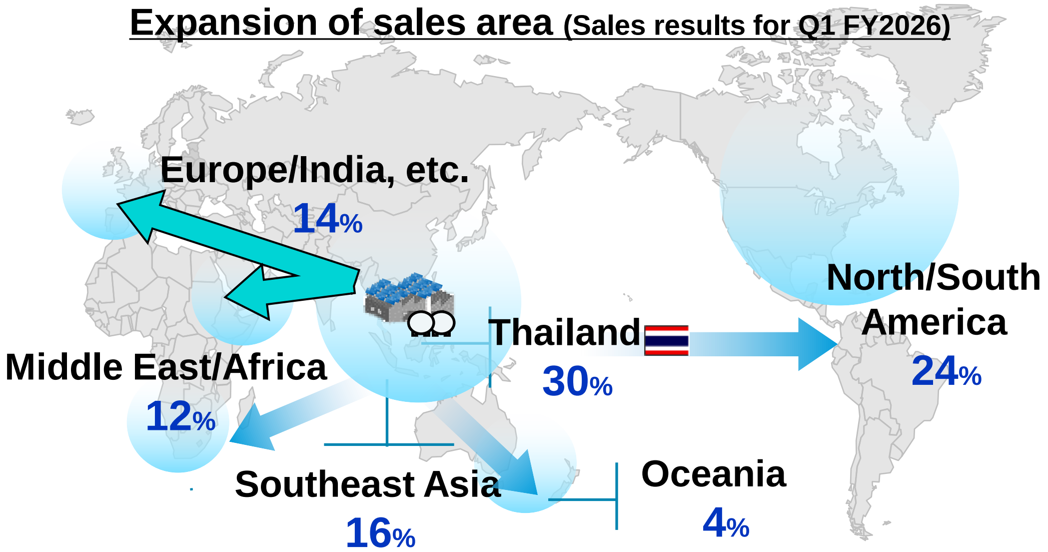
FY2026 Forecast

- U.S. aluminum market expected to remain at high level for time being, but will watch situation closely from Q4 onward
- Financial performance benefiting strongly from historically favorable environment for recycled raw materials. Will monitor situation closely going forward
- Through stable operations and disciplined control of costs and capex, we will focus on enhancing our actual earning power

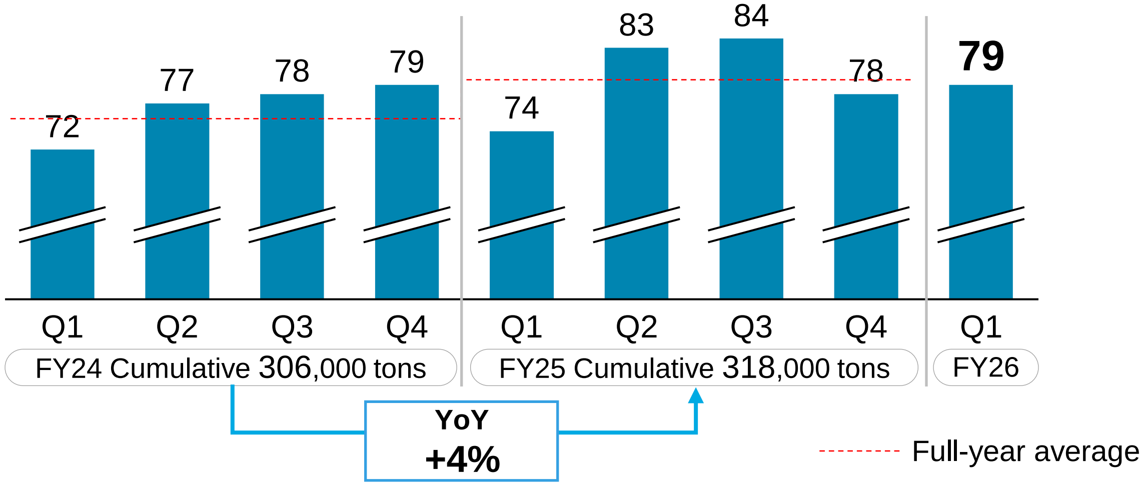
Thailand - UACJ (Thailand) Co., Ltd.

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 Q1 FY2026)



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
- Demand for can stock in India is robust

Production and sales in Q1

- Continued to make adjustments aimed at improving sales portfolio in Europe India, etc.
- Will build optimal balance of production costs by expanding UBC* procurement route

FY2026 Forecast

- Beginning shipments of can stock to Europe
- Shipments to North America of heat exchanger materials for automobiles continue
- Plan to continue sales of support coils to TAA until FY2028
- Continuing to revise prices using stable quality and delivery times as points of differentiation

* UBC: Used Beverage Can

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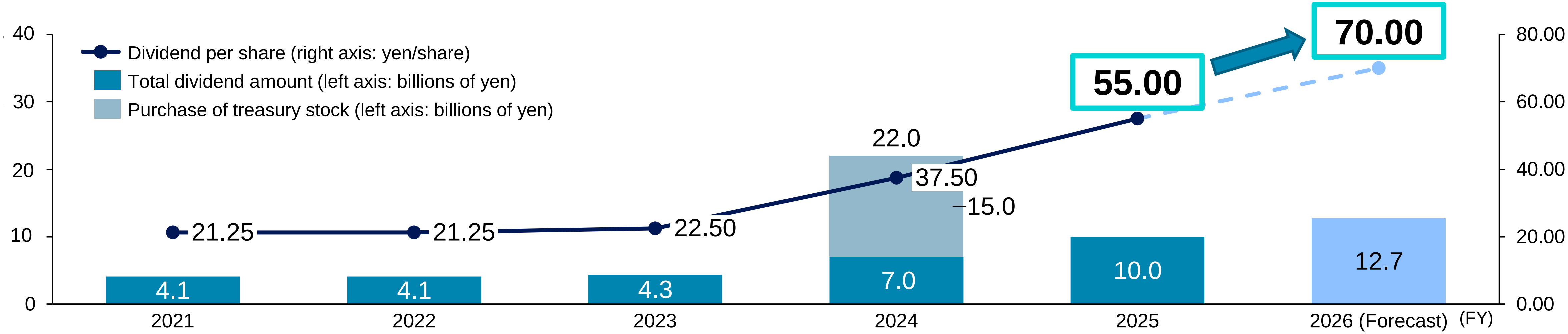
3 Toward Management Conscious of Cost of Capital and Stock Price

Policy on Shareholder Returns

FY2026 annual dividend revised up to 70 yen/share

(up 15 yen/share vs. FY2025 figure, up 12 yen/share from previous announcement)

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 results	Annual: **55** yen/share (interim dividend: **20.0** yen/share; year-end dividend: **35.0** yen/share)
FY2026 dividend plan	Annual: **70** yen/share (interim dividend: **35.0** yen/share; year-end dividend: **35.0** yen/share) *Figure announced in May 2026 was 58 yen/share (+12 yen/share)



	2021	2022	2023	2024	2025	2026 (Forecast)
Net profit (billions of yen)	32.1	4.7	13.9	28.0	38.9	42.0
Dividend payout ratio (%)	12.8	87.1	31.3	25.6	25.6	30.2
Average dividend payout ratio during the period of the mid-term plan (%)		24.8			27.5	

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

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

We aim to reliably generate an equity spread

Creation of corporate value

ROE FY2023 **5.3%** → FY2025 **12.2%** FY2027 Target **9% or more**

Reduce cost of capital

Cost of equity capital FY2023 **9%** → FY2025 **8% range** FY2027 Target **7% range** (Improve beta 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

- ✓ CapEx for Capacity Expansion in Growth Sectors
  ⇒AI and Semiconductor-related, Aerospace and Defense, US Can Stock, Recycling, etc.

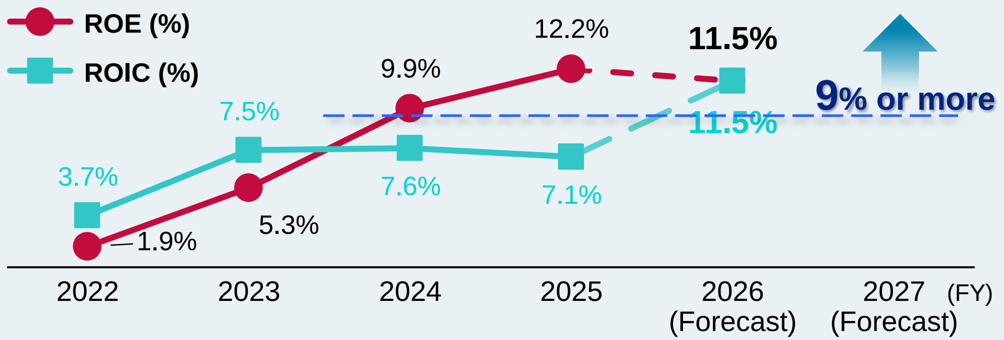
Stabilization of financial position

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

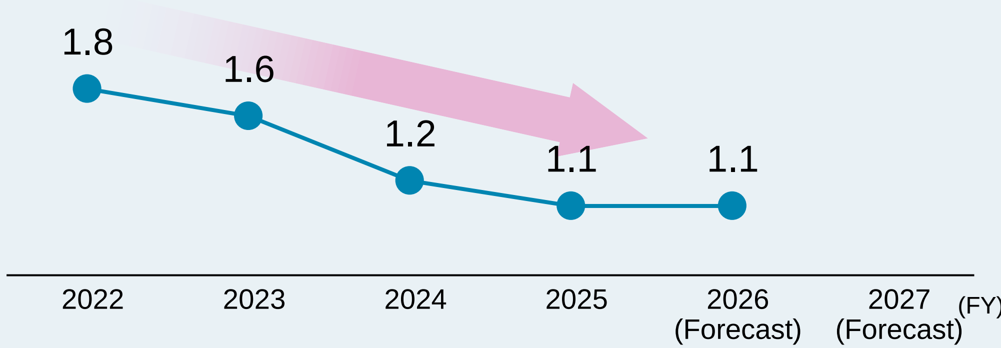
Address cost of equity capital - Improve beta value-

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

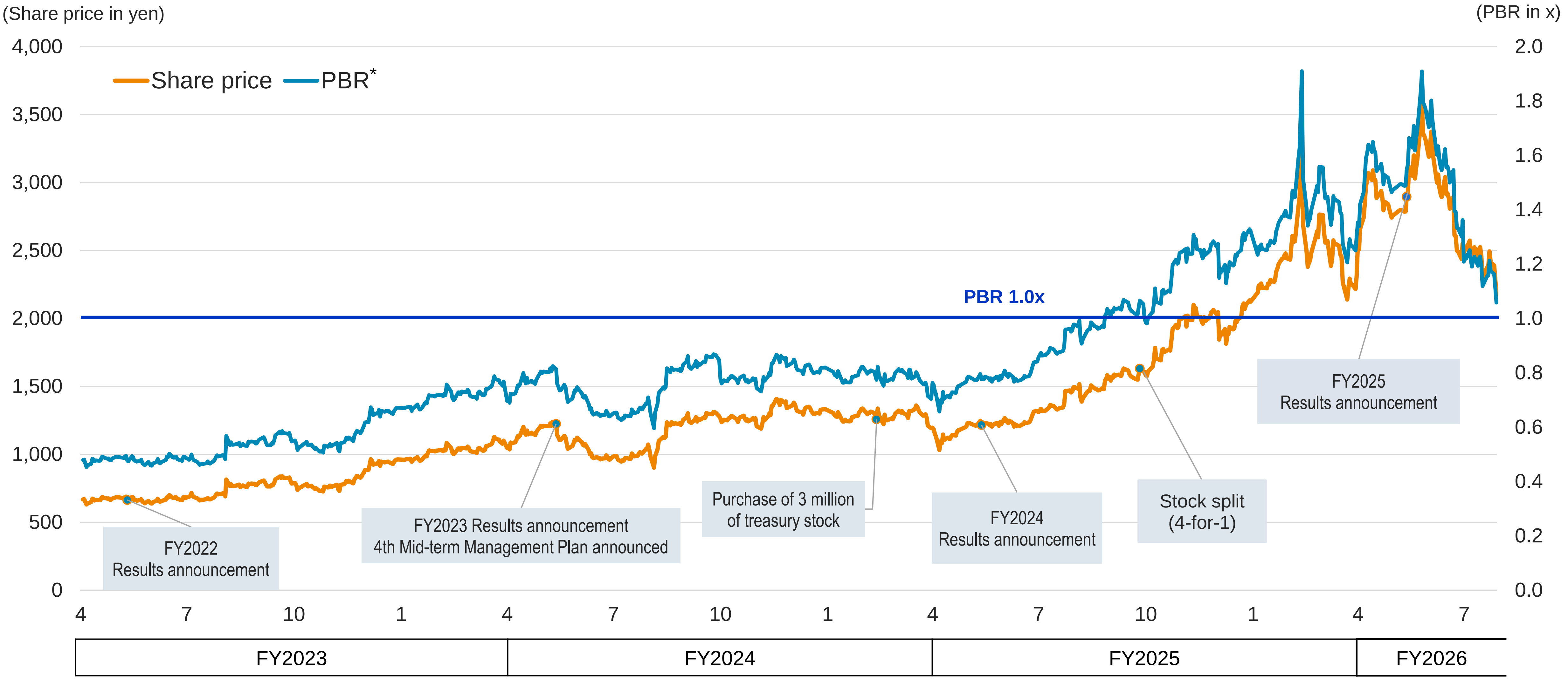
ROE･ROIC



Beta



Trends in Share Price and PBR



*PBR = share price/equity attributable to owners of parent per share (as of June 30, 2026)

Creating New Value through Cross-industry Co-creation with JR West

Through co-creation originating on the front line, we will take on the challenge of building and entering new businesses in growth areas that will lead to the resolution of societal issues

Use of AI camera at Nagoya Works

Initiatives to date

By blending the knowledge of both firms, we will work to resolve front-line issues, including <u>safety improvements</u>

- Promoting **front line-participation model of safety-oriented DX** using "mitococa" AI camera developed by JR West (2023 onward)
- Worked closely with front line on everything from identifying issues to improving operations, created AI model able to withstand practical use

Broadening of scope of co-creation and future potential

Aiming for <u>transformation of front line that does not stop at safety measures</u>

(Example of initiative theme)

- Application of AI to quality assurance and inspection processes
- Digitalization and accumulation of technique and task know-how, building of platform for passing down technology
- Expansion of aluminum recycling that utilizes assets of both companies

Through open innovation with diverse partners who share awareness of the same issues, we will expand the circle of co-creation to a broad range of industrial fields

<u>Holding dialogue between top management "Utilizing front-line DX originating in JR West and UACJ safety initiatives to co-create the future of industry"</u>

(Left) Mr. Shoji Kurasaka, President and Representative Director of West Japan Railway Company
(Right) Shinji Tanaka, Representative Director, President of UACJ Corporation

Reference:
<u>UACJ is creating new value through cross-industry co-creation with JR West | UACJ Corporation</u> (June 30, 2026)
<u>[Holding dialogue between top management] "Utilizing front-line DX originating in JR West and UACJ safety initiatives to co-create the future of industry" | UACJ Corporation</u> (June 30, 2026)

[Social Contribution Activities] Supporting “Challenge the World”

We support activities aligned with the concept of “curiosity and challenge” that lead to improvements in corporate value

Support for wheelchair tennis competitor Tokito Oda*1

Empathizing with the concept of overcoming limits to change the world

We continue to provide support, for example by donating flight cases for wheelchairs that leverage the characteristics of aluminum.
As Tokito Oda works to overcome the limitations of wheelchair tennis to change the world and achieve his goals, he symbolizes the UACJ Group’s guidelines of “curiosity and challenge.”
Through the development of commercials that overlay the approach of both parties, we communicate our corporate attitude of contributing to a sustainable society through the reduction of environmental impacts.

Endorsement of hot-air balloon team*2

Supporting activities that embody “curiosity and challenge”

UACJ has begun endorsing the “Balloon Team Ze’phyr” hot-air balloon team. The attitude of this team, which continues to take on the challenge of competing in world championships and accomplishing other demanding goals,
By supporting “challenge the world” through our cooperation, we seek to enhance penetration of our brown image, opening the way to improvements in UACJ’s corporate value.

Reference)
*1 Starting commercials featuring competitor Tokito Oda that powerfully express the concept of overcoming limits and changing the world (June 18, 2026)
*2 Beginning endorsement of hot-air balloon team to support the concept of “challenge the world” and contribute to realizing a lighter world (July 27, 2026)

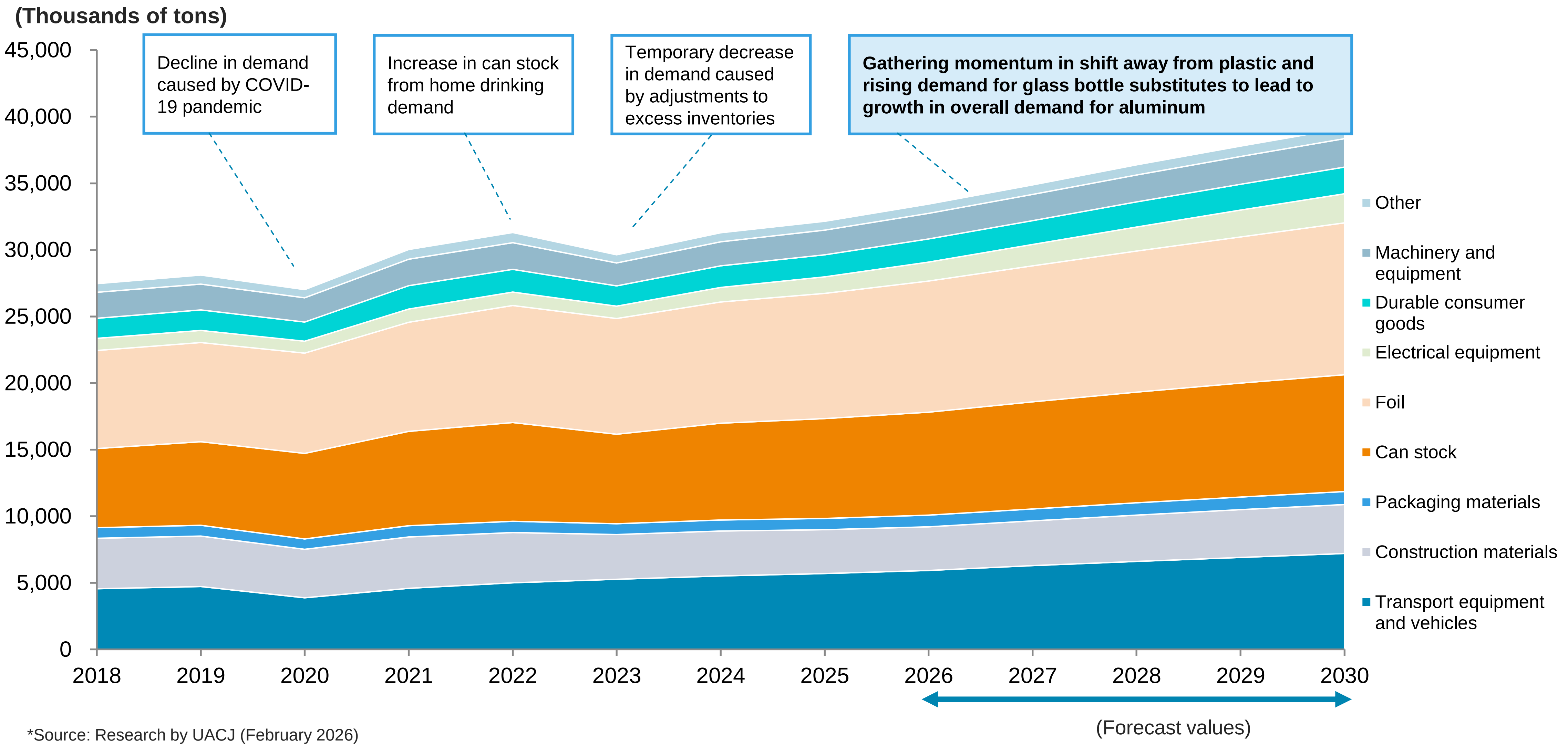
Overview of Business Information Session

Date	Scheduled for p.m. on Monday, October 19, 2026
Format	To be held over Zoom *Details to be provided in mid-September or thereafter
Theme	Forging ahead with the formation of a circular economy for aluminum: Start of operations at Fukui recycling facilities and prospects going forward

4 Reference Data

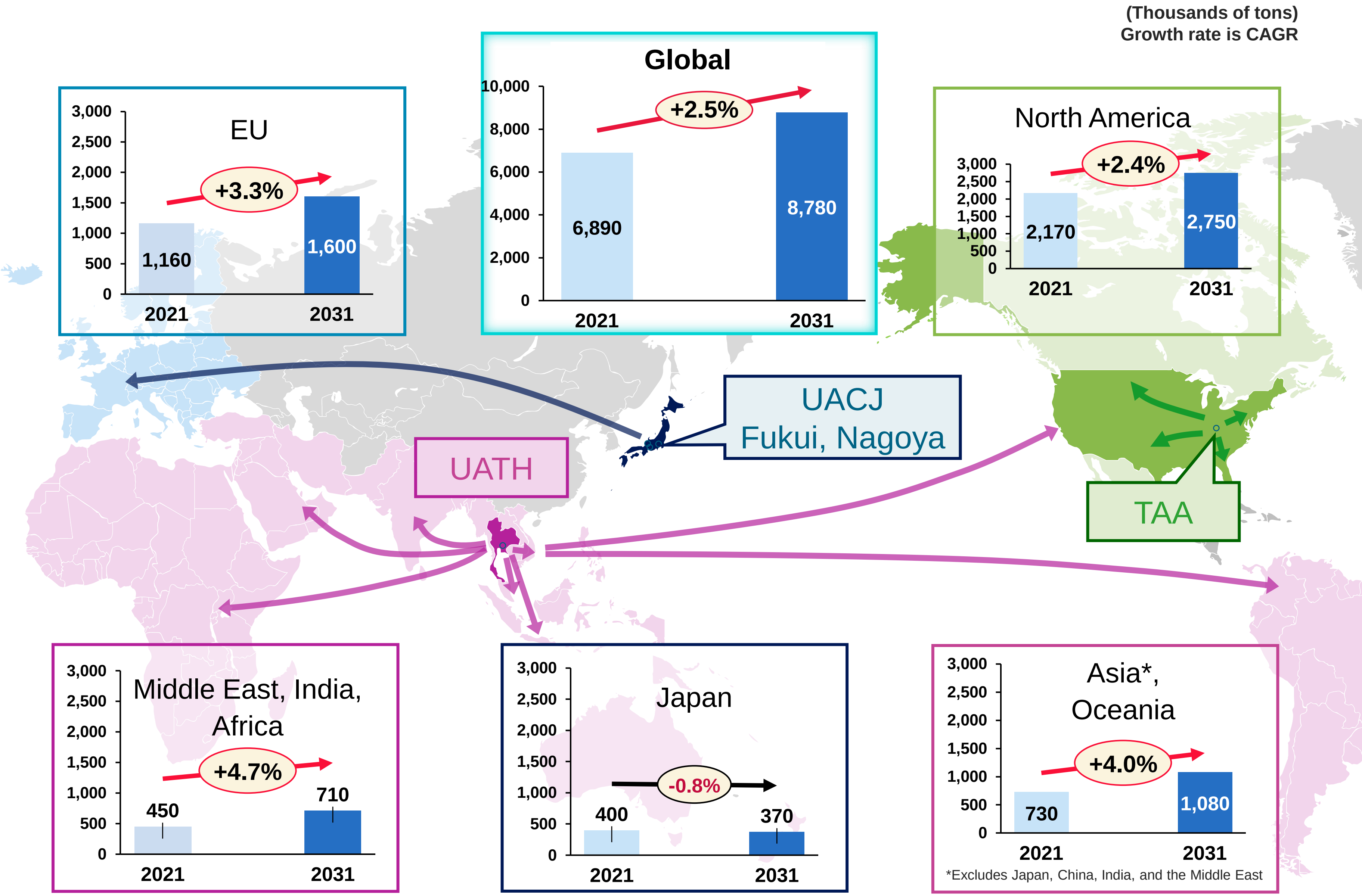
Global Demand Forecast for Aluminum Rolled Products by Market

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)

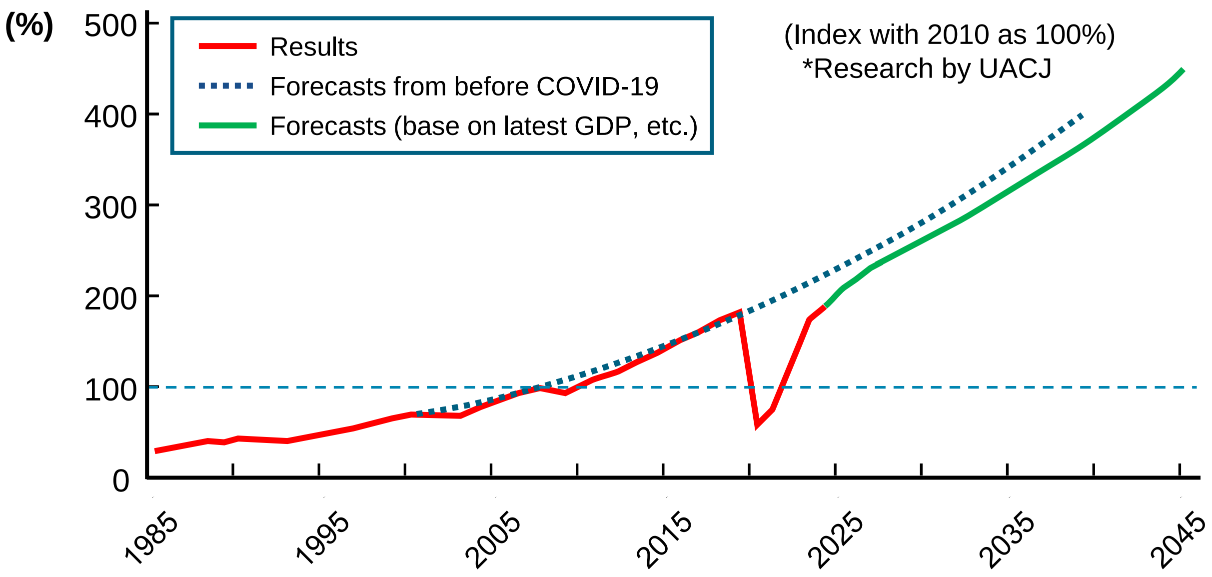
Japan

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

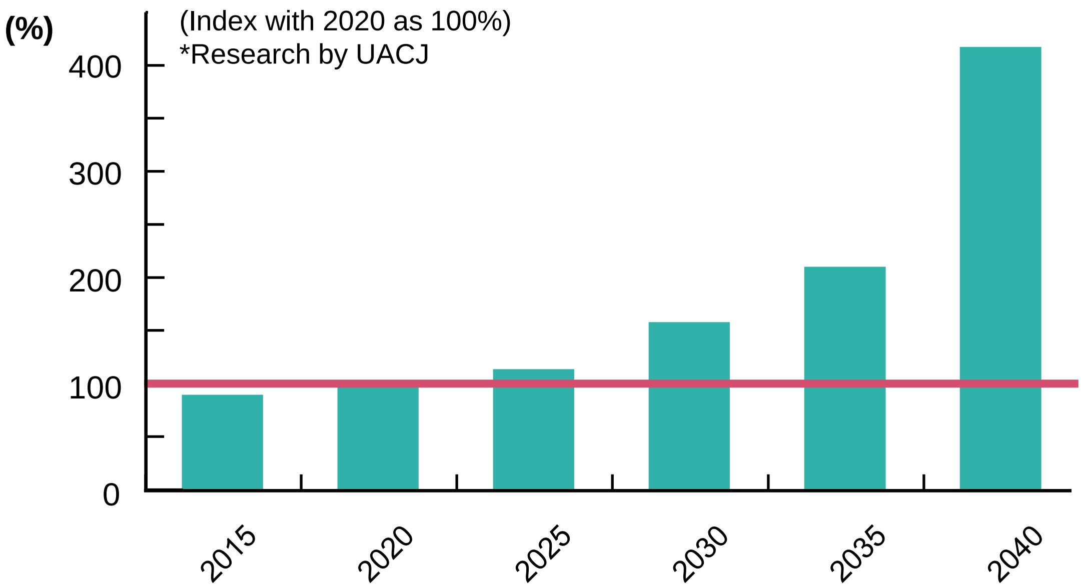
Research by UACJ (as of December 2025)

4 Reference Data
Trend in Aerospace and Defense-related Demand

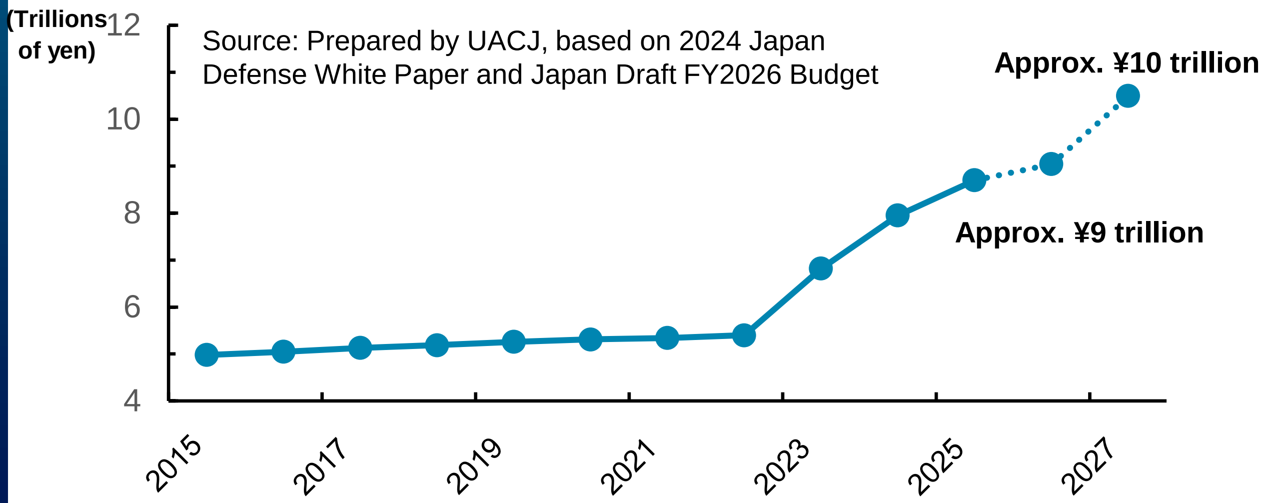
Aviation industry demand (aircraft passenger transportation volume)



Space industry demand (scale of the global space industry)



Defense industry demand (defense spending in Japan)



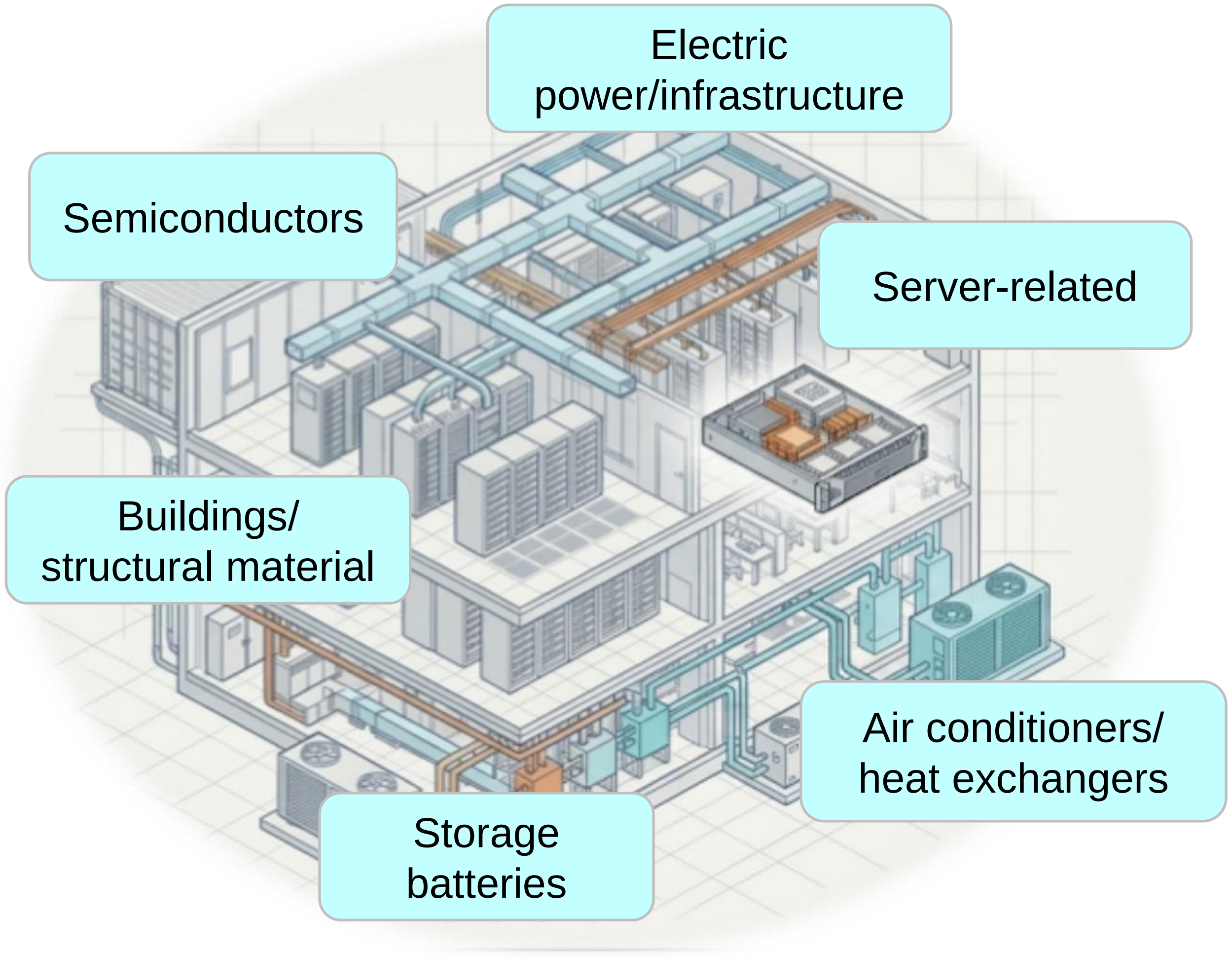
[Policy actions]

- 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)

Expanding the Range of Opportunities for Aluminum to Be Used in Growth Areas

Aluminum underpins rapid development of digital information technology



Picture of data center

	Areas where already used	Areas of potential
Semiconductors	● Thick plates for semiconductor production equipment	
Electric power/ infrastructure		● Bus ducts ● Cable racks
Buildings/ structural material		● Aluminum plates for heat dissipation (walls, ceilings, etc.)
Server-related	● HDD disks ● Capacitor foil	● CPU coolant materials ● Server racks
Storage batteries	● Electrolytic foil for Li-ion batteries	● Battery coolant materials
Air conditioners/ heat exchangers	● Air conditioner fans ● Heat sinks	● Tubes, etc.

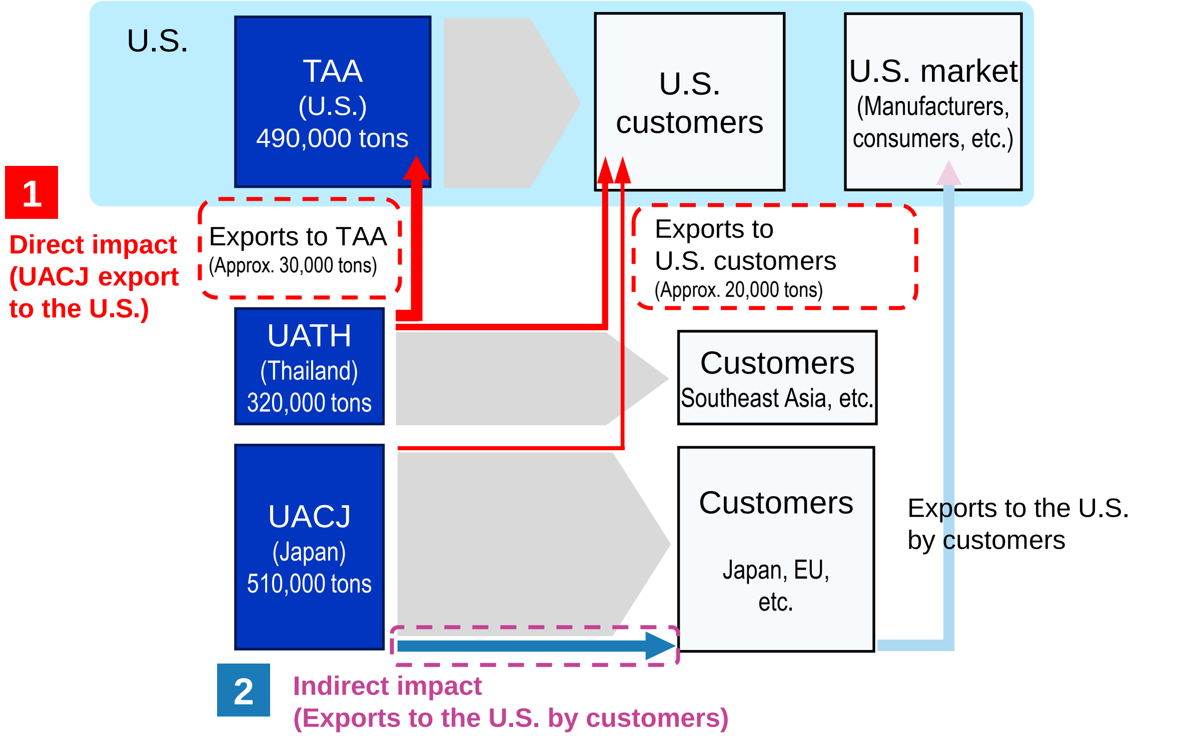
[UACJ's collective strengths]
In order to anticipate demand for aluminum products, which have a broad base, we have established and are in the R&D center within UACJ’s Nagoya Works.
This will work with the multi-product manufacturing capabilities of the Nagoya Works to move forward with the development of products that help resolve customer issues.

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

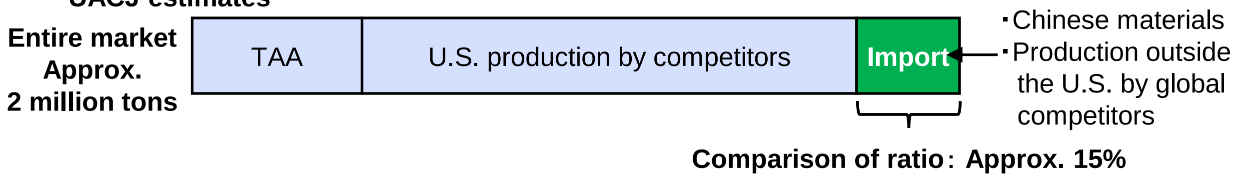
■ Sales structure of the Flat Rolled Products Business

*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
1 Direct impact	
Can stock	● Do not expect any significant change in sales volume for contracts concluded in 2025 ● From 2026 onwards we expect abolishment of the exclusion system for additional tariffs, but plan to continue sales from UATH until 2028
Automotive-related materials	● **In response to closure of competing factories within the U.S., export sales of automotive materials from Japan and Thailand may increase**
2 Indirect impact	
Automotive-related materials	● **A decrease in units exported to the U.S. from Japan, Mexico or other countries could result in decline in automotive materials sales**
Aluminum parts exported to the U.S. by Japanese customers	For many products there are no alternative suppliers within the U.S., so the risk of a short-term decline in , sales is low
■ Impact on U.S. sites (TAA, UWH)	
Can stock	● Trend of local production/local consumption among U.S. can manufacturers could accelerate further
Automotive-related materials	● **Switch by U.S. OEMs to parts made in the U.S. could lead to an increase in parts inquiries to UWH**
Raw materials	● Virgin ingot prices (MWP*) are rising ● Paying close attention to direction of scrap prices going forward

*MWP: Mid West Premium

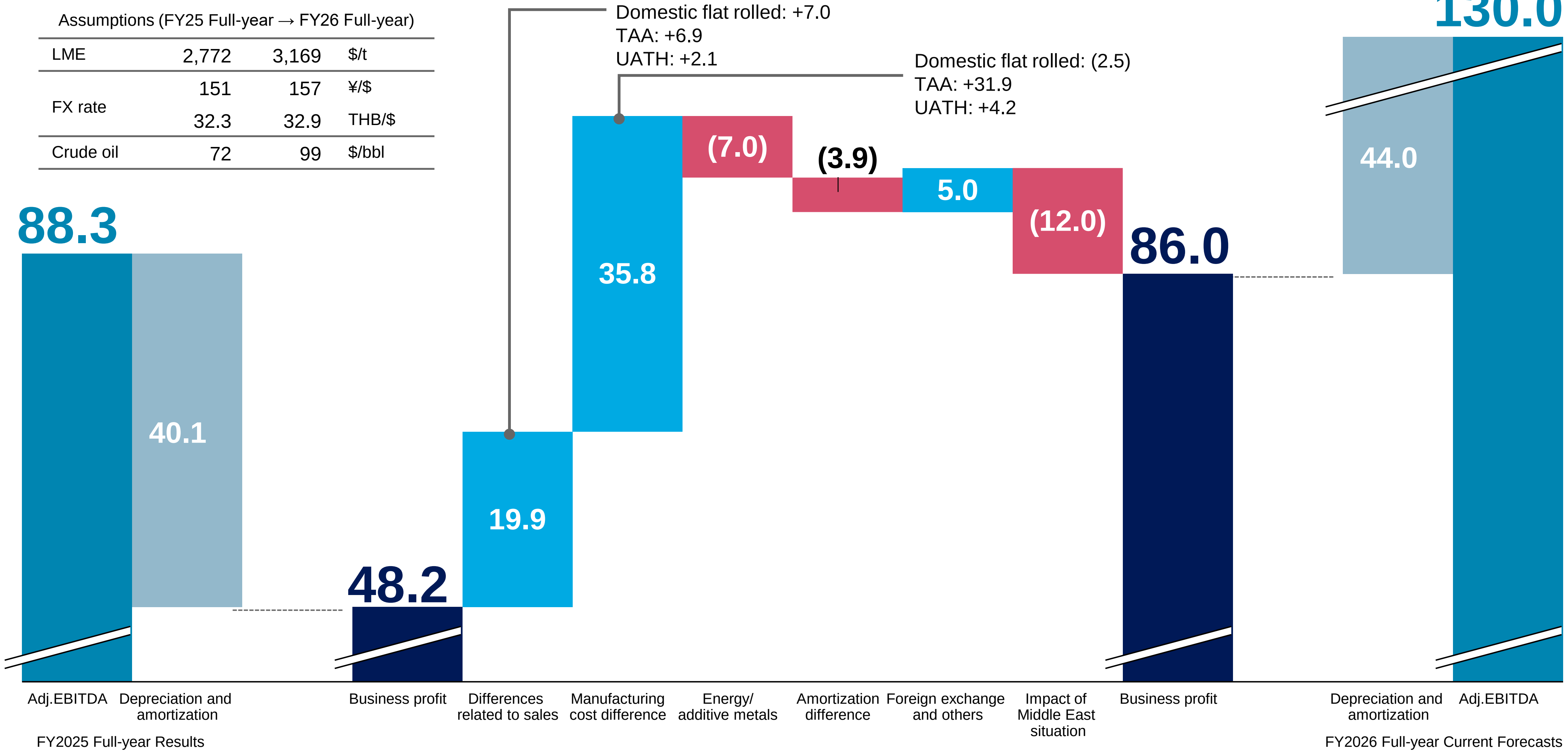
[FY2025 Full-year Results vs. FY2026 Full-year Current Forecasts]
Analysis of Business Profit and Adjusted EBITDA

Investments to raise production capacity at TAA (hot-rolling capacity additions and increases in recycling facility capacity) contributed to higher profit

(Billions of yen)

Assumptions (FY25 Full-year → FY26 Full-year)

LME	2,772	3,169	$/t
FX rate	151	157	¥/$
	32.3	32.9	THB/$
Crude oil	72	99	$/bbl



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)**
Total capital investments (after excluding subsidies)	-	-	-	**132.6**	**165.0**
Depreciation and amortization	38.1	40.1	44.0	**122.2**	**166.5**

4 Reference Data

Trends in Key Indicators

(Billions of yen)

		Japanese GAAP			IFRS				
		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q1 FY2026 (Non-cumulative)	FY2026 (Forecast)
Net sales		569.8	782.9	962.9	892.8	998.8	1,181.7	377.4	1,400.0
Operating income		11.1	59.5	17.2	31.4	57.4	76.9	53.8	85.0
Business profit		-	-	-	43.4	45.9	48.2	25.7	86.0
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	38.9	35.9	42.0
Capital investment	General investment	10.9	12.9	21.0	21.7	18.8	20.8	6.8	30.0
	Strategic investment	7.2	7.9	5.4	11.4	23.1	31.9	2.5	20.0
Total		18.1	20.7	26.4	33.1	41.9	52.7	9.3	50.0
Depreciation and amortization		33.4	34.0	37.3	36.4	38.1	40.1	10.7	44.0
Interest-bearing liabilities		335.8	339.4	336.7	310.9	340.7	388.7	410.3	-
ROE (%)		(1.8)	15.6	1.9	5.3	9.9	12.2	-	11.5
ROIC (%)		2.2	11.1	3	7.5	7.6	7.1	-	11.5
D/E ratio (x)*		1.56	1.36	1.25	1.0	1.0	1.0	0.9	1.0
Net Debt/EBITDA ratio (x)		-	-	-	-	-	-	-	3.0x level
Operating cash flows		38.6	7.8	52.6	94.9	9.1	64.0	(7.2)	-
Investing cash flows		(21.0)	(21.0)	(26.9)	(36.2)	(36.9)	(59.5)	(15.9)	-
Free cash flow		17.7	(13.2)	25.7	58.7	(27.8)	4.5	(23.1)	-
Shareholders' equity (JGAA)		177.5	209.0	209.6	210.5	213.9	247.6	276.9	-

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

Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

UATH	FY2025 Q1	FY2025 Q2	FY2025 1H	FY2025 Q3	FY2025 Q4	FY2025 2H	FY2025 Full-year	FY2026 Q1	FY2026 Full-year (forecast)
Sales volume (Thousands of tons)	74	83	157	84	78	162	319	79	328
Revenue	46.7	52.5	99.2	56.8	61.4	118.2	217.4	71.0	263.1
Business profit	0.0	0.5	0.5	0.3	(2.1)	(1.8)	(1.2)	(1.6)	1.1
(Metal price lag, etc.)	(1.5)	(1.0)	(2.5)	3.9	3.9	7.8	5.3	13.5	0.0
Operating profit	(1.5)	(0.5)	(1.9)	4.2	1.8	6.0	4.1	11.9	1.1

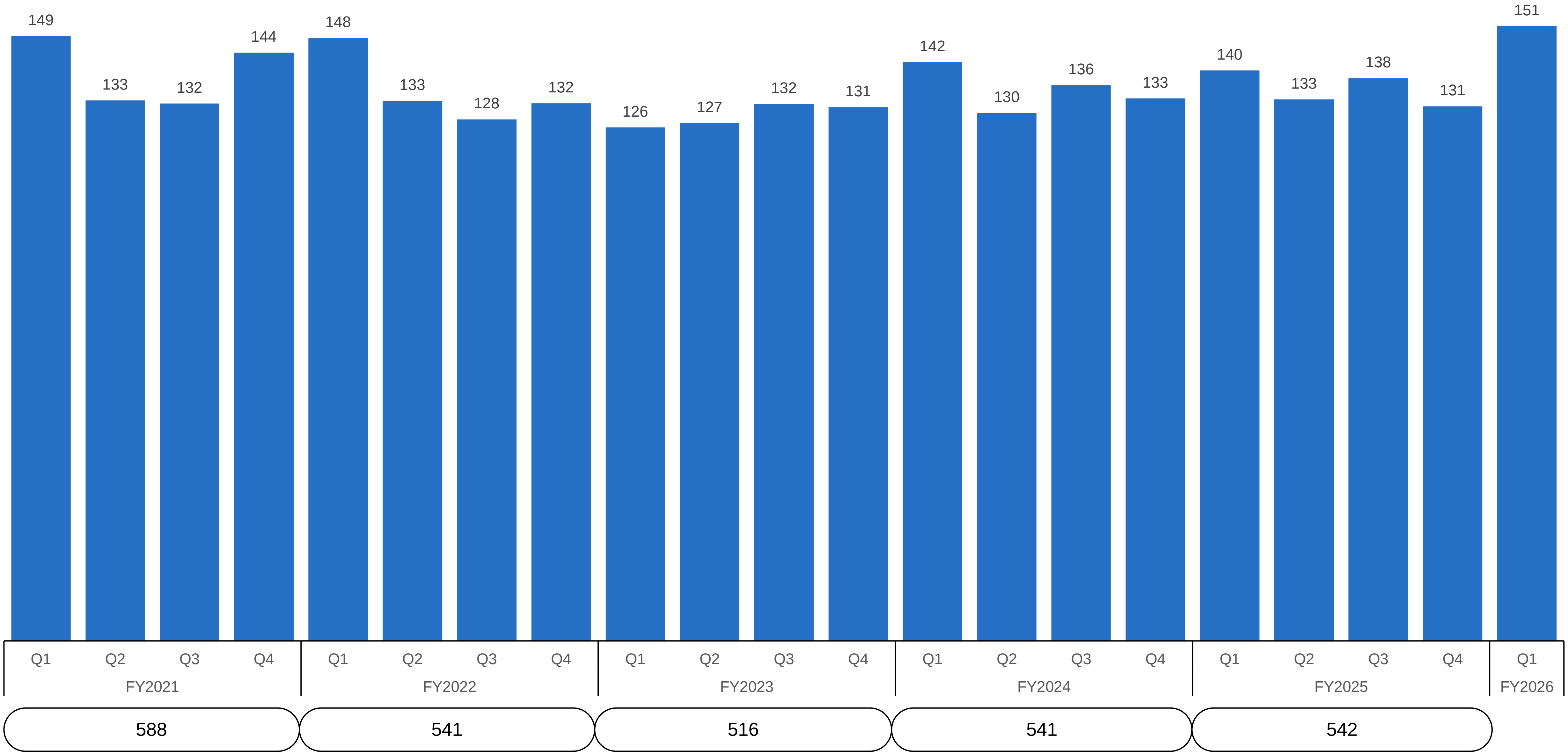
TAA	FY2025 Q1	FY2025 Q2	FY2025 1H	FY2025 Q3	FY2025 Q4	FY2025 2H	FY2025 Full-year	FY2026 Q1	FY2026 Full-year (forecast)
Sales volume (Thousands of tons)	128	122	250	116	121	237	487	126	489
Revenue	84.5	95.2	179.7	103.2	125.9	229.1	408.8	145.9	476.8
Business profit	5.0	5.3	10.3	9.9	10.7	20.6	31.0	18.1	71.8
(Metal price lag, etc.)	1.6	7.3	8.9	8.3	12.8	21.2	30.0	12.1	3.7
Operating profit	6.6	12.6	19.2	18.2	23.6	41.8	61.0	30.2	75.5

UWH	FY2025 Q1	FY2025 Q2	FY2025 1H	FY2025 Q3	FY2025 Q4	FY2025 2H	FY2025 Full-year	FY2026 Q1	FY2026 Full-year (forecast)
Revenue	9.4	10.0	19.4	9.6	10.5	20.0	39.5	10.8	44.6
Business profit	0.1	0.7	0.8	0.1	0.0	0.1	0.9	0.2	0.4
(Metal price lag, etc.)	(0.1)	(0.1)	(0.2)	0.0	(5.8)	(5.7)	(5.9)	(0.1)	(0.1)
Operating profit	0.0	0.6	0.6	0.1	(5.7)	(5.6)	(5.0)	0.1	0.4

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

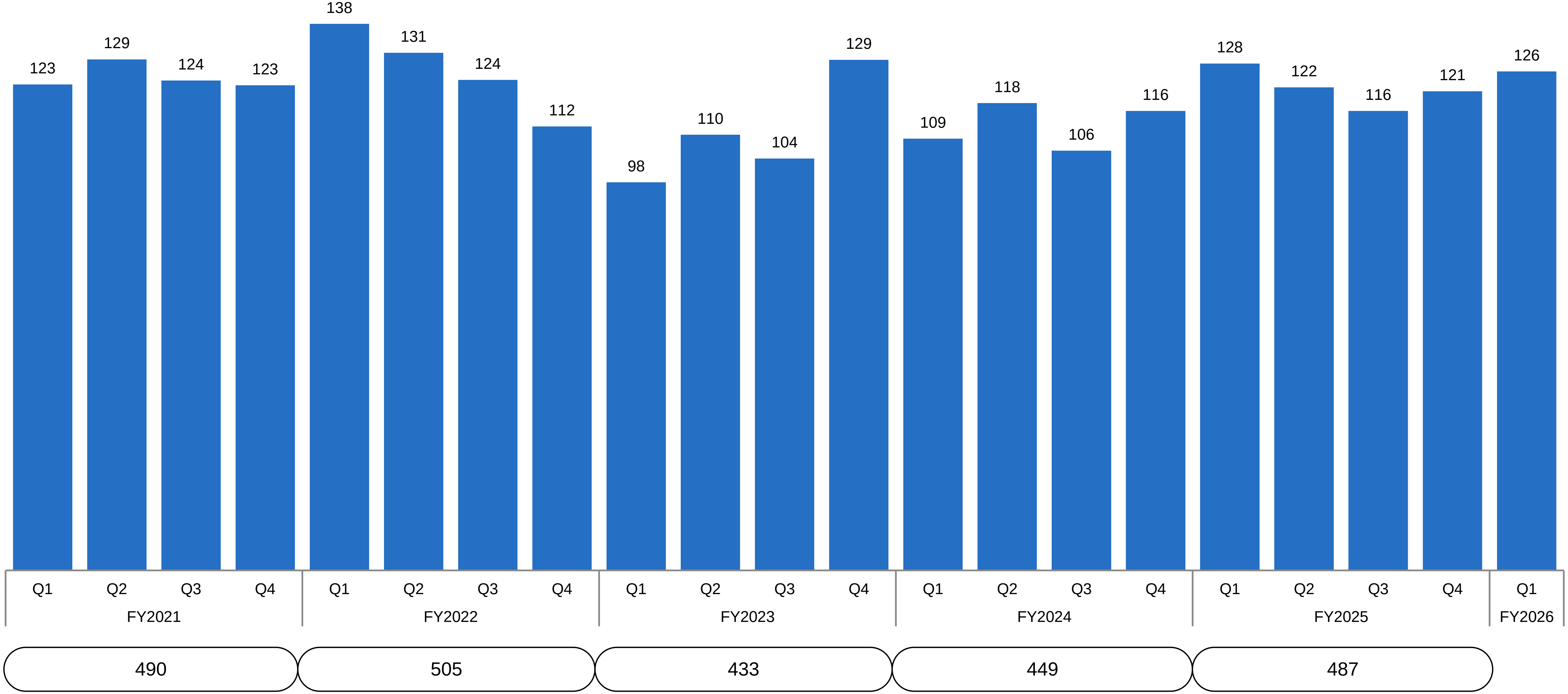
Changes in Domestic Flat Rolled Products Sales Volume

(Thousands of tons/Q)



Changes in TAA Sales Volume

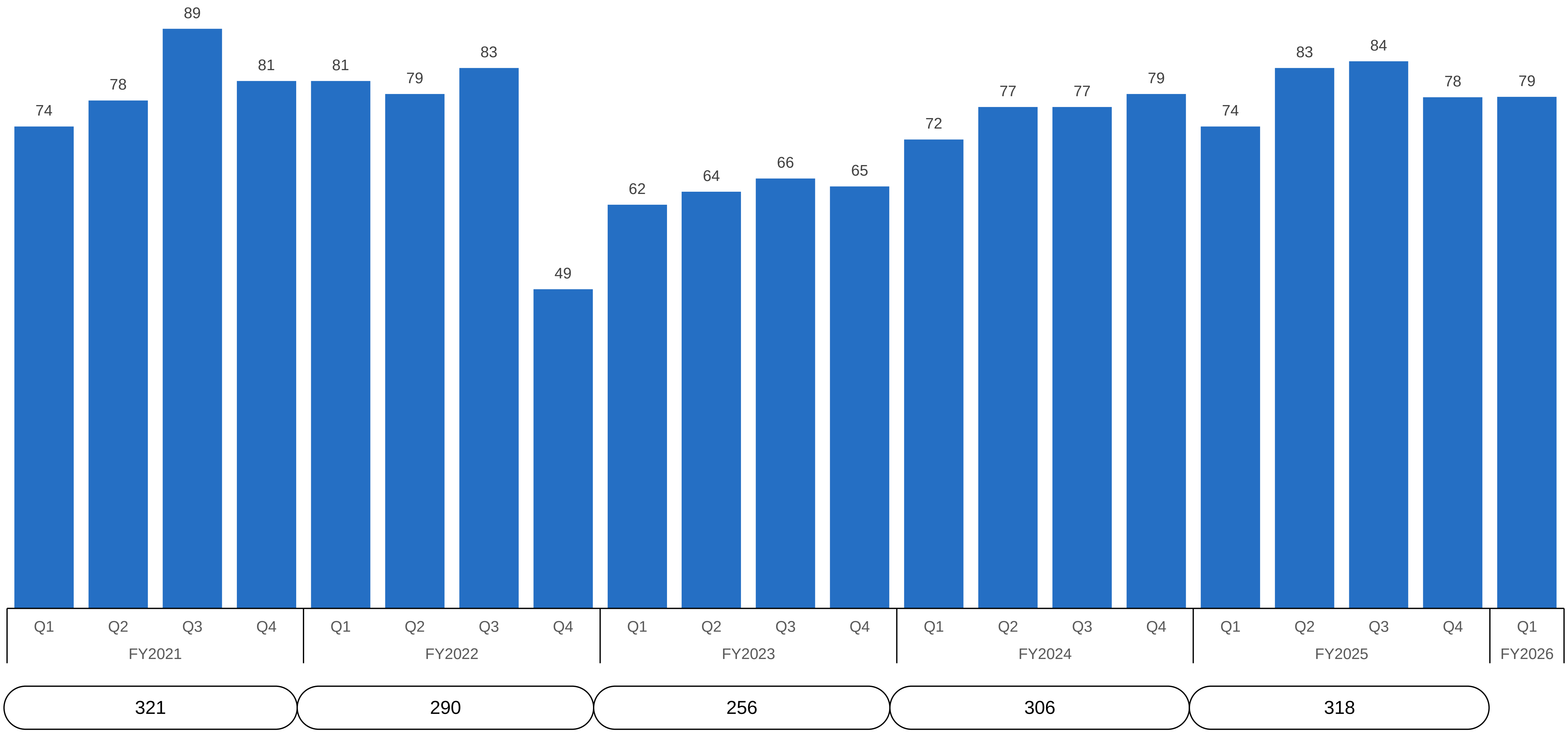
(Thousands of tons/Q)



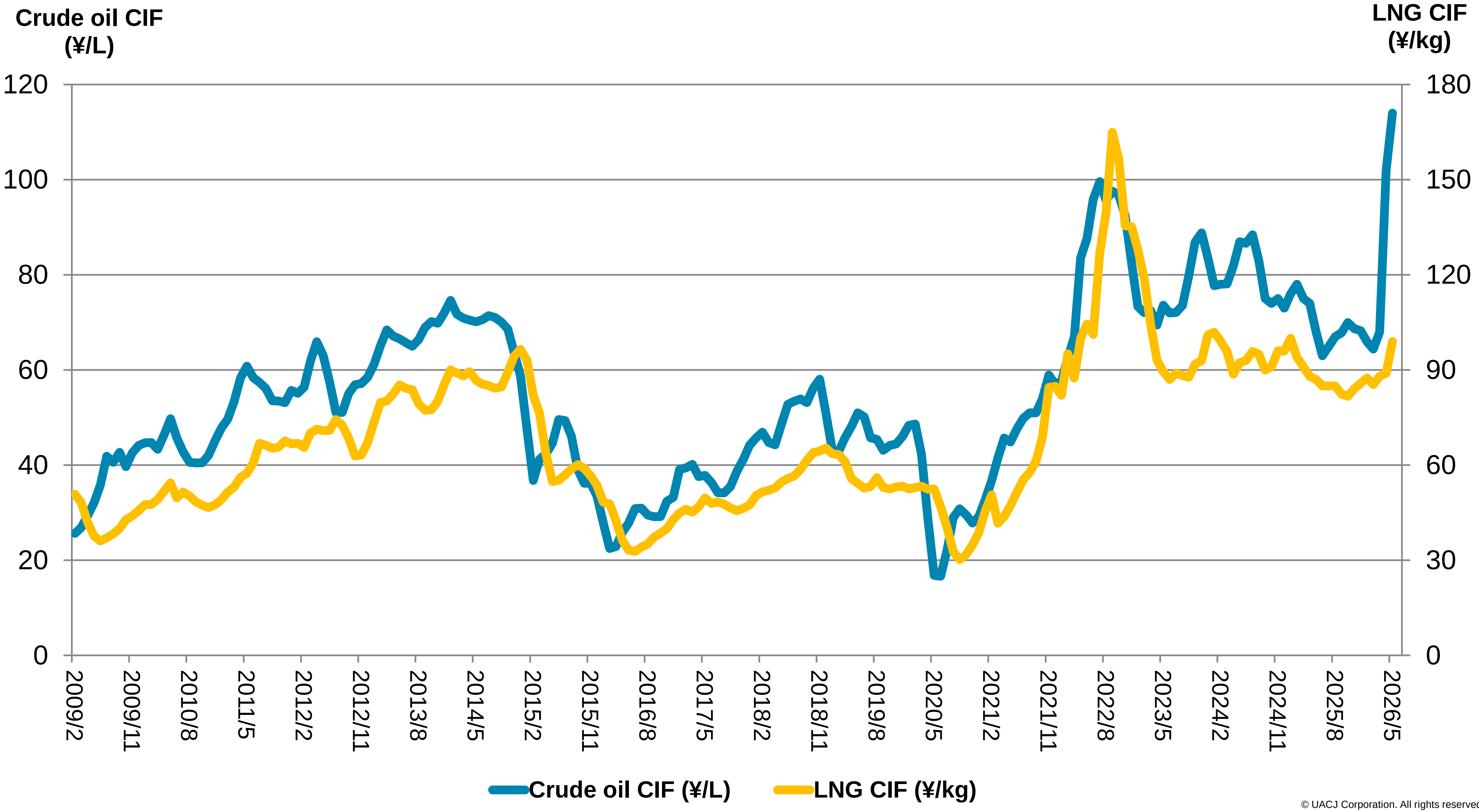
4 Reference Data

Changes in UATH Sales Volume

(Thousands of tons/Q)

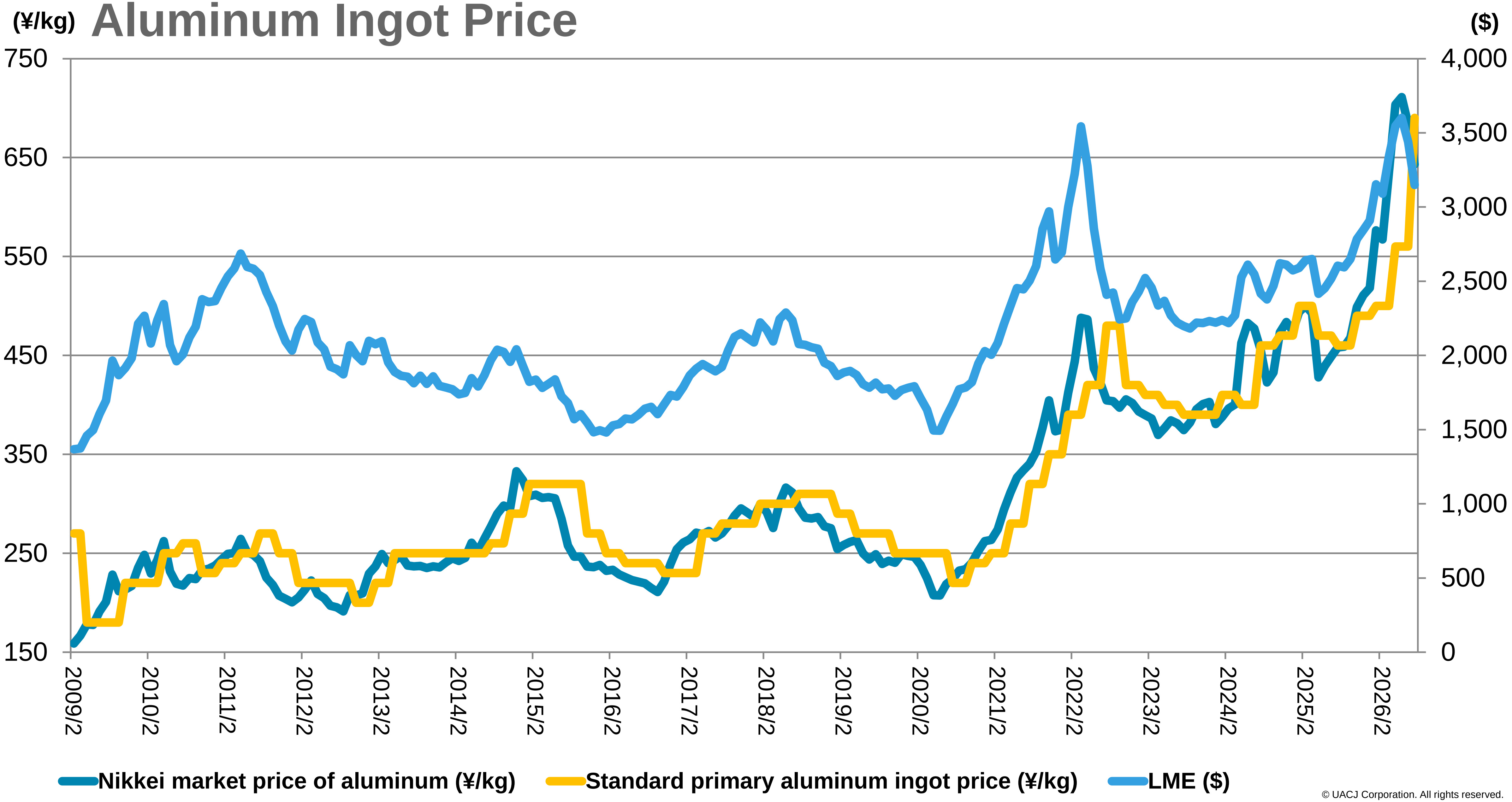


Changes in Unit Fuel Costs



4 Reference Data

Nikkei Average Primary Ingot Price/Standard Primary Aluminum Ingot Price



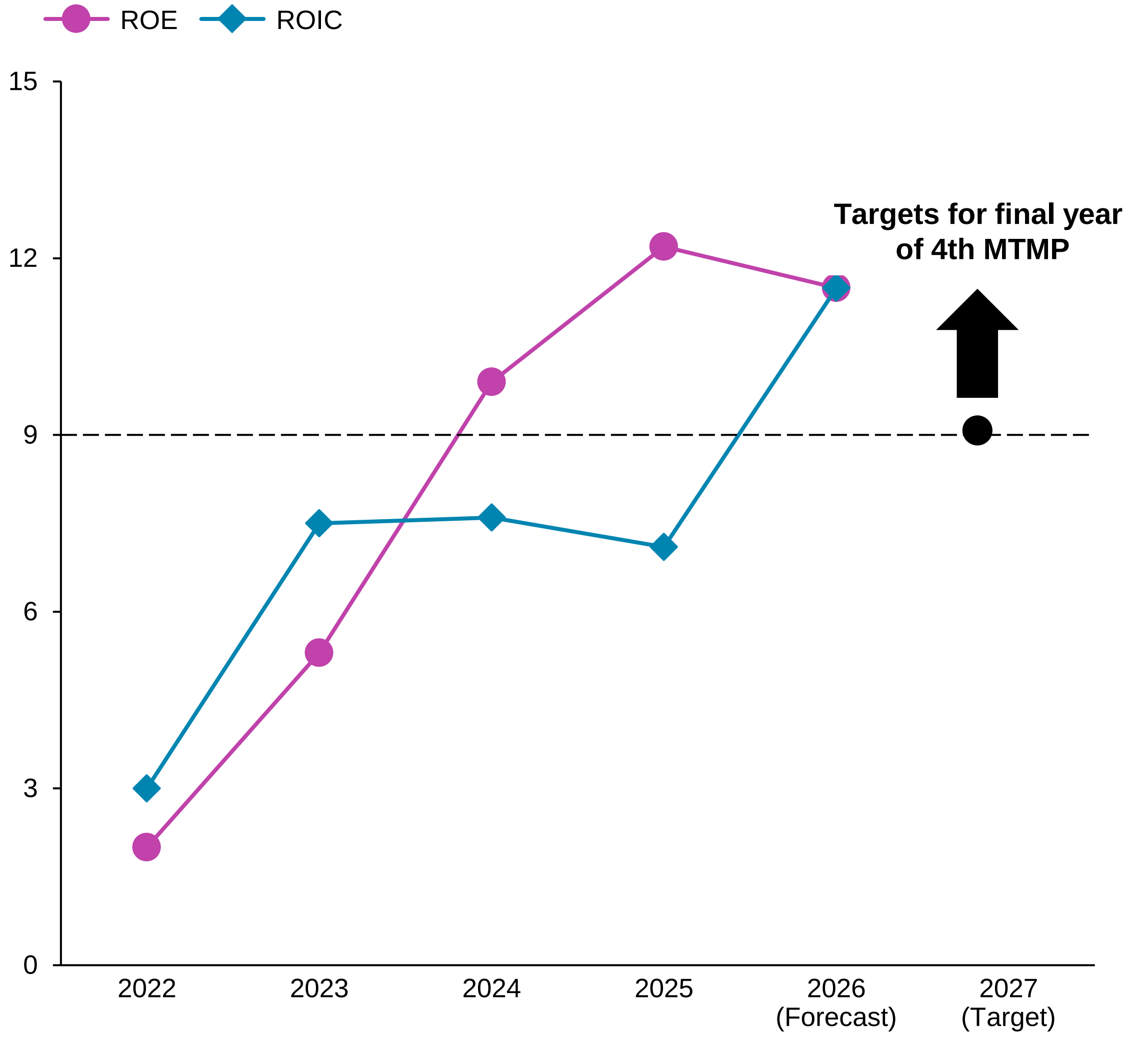
Assumptions and Sensitivities

	FY2025 Average during the period	FY2026 Average during Q1	FY2026 Assumptions (As of May)	FY2026 Assumptions (Current)	Sensitivity on operating profit
LME ($)	2,772	3,576	3,200	3,169	$100/t rise → +¥2.2-¥3.5 billion/year *Included in metal price lag, etc., so no effect on business profit
Foreign exchange (¥/$)	151	160	153	157	• Fuel and additional metal cost: become positive by stronger yen • Rolling margin, forex conversion: become positive by weaker yen
Foreign exchange (¥/Thai baht)	4.7	4.9	4.7	4.8	
Foreign exchange (Thai baht/$)	32.3	32.6	32.5	32.9	• Fuel and additional metal cost: become positive by stronger THB • Rolling margin, forex conversion: become positive by weaker THB
Crude oil (Dubai: $)	72	96	90	99	$10 rise → Approx. ¥(1.0)-¥(1.5) billion/year *Surcharge system partially introduced

Return on Capital and Corporate Value Creation Capability

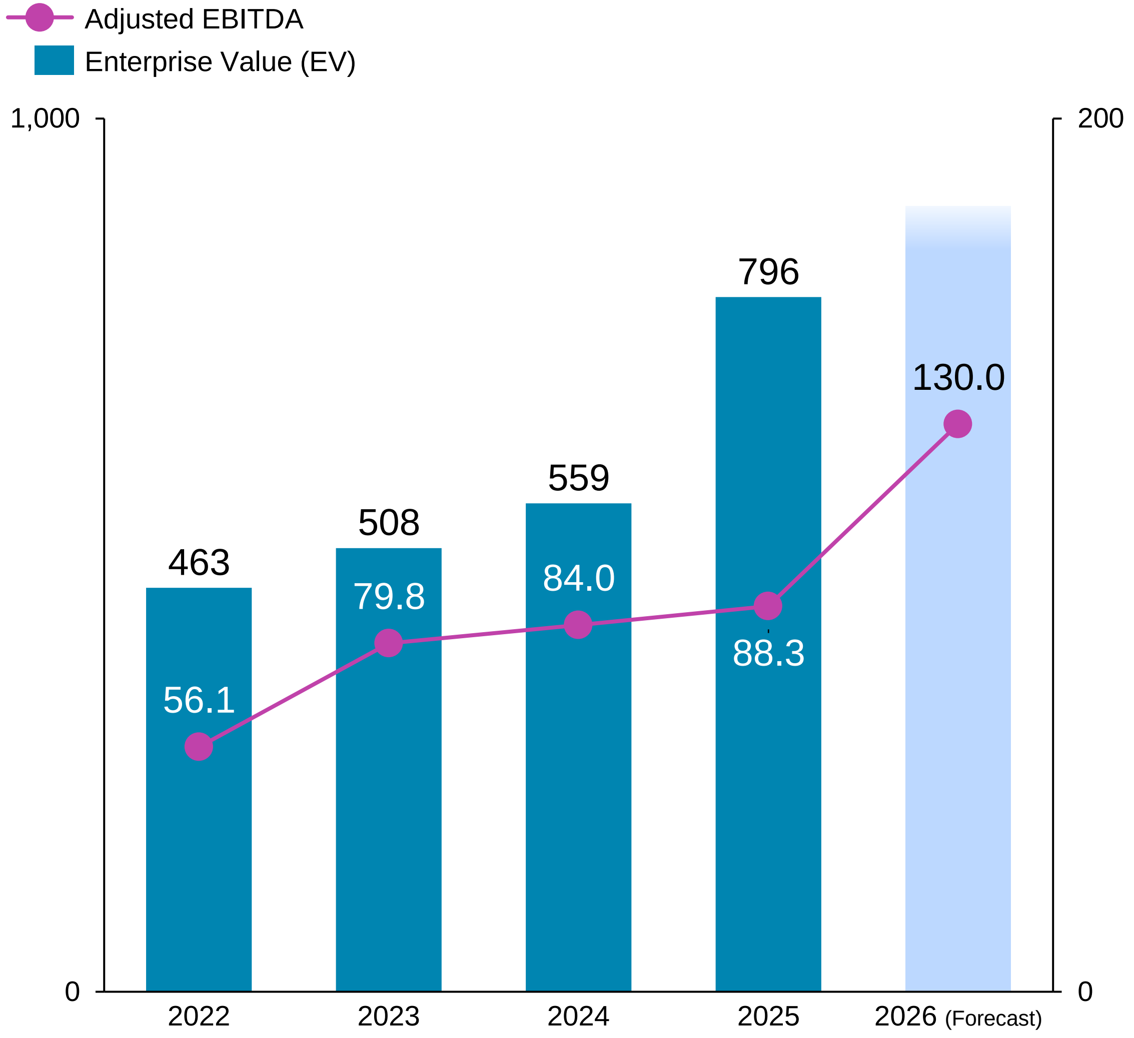
900

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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