Results Briefing for Q2 Fiscal 2026

November 10, 2026

UACJ Corporation

TSE Prime Code 5741

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1 Results for 1H FY2026 and Full-Year Forecasts

2 Business Highlights

3 Toward Management Conscious of Cost of Capital and Stock Price

4 Reference Data

[Points to note about the materials as a whole]

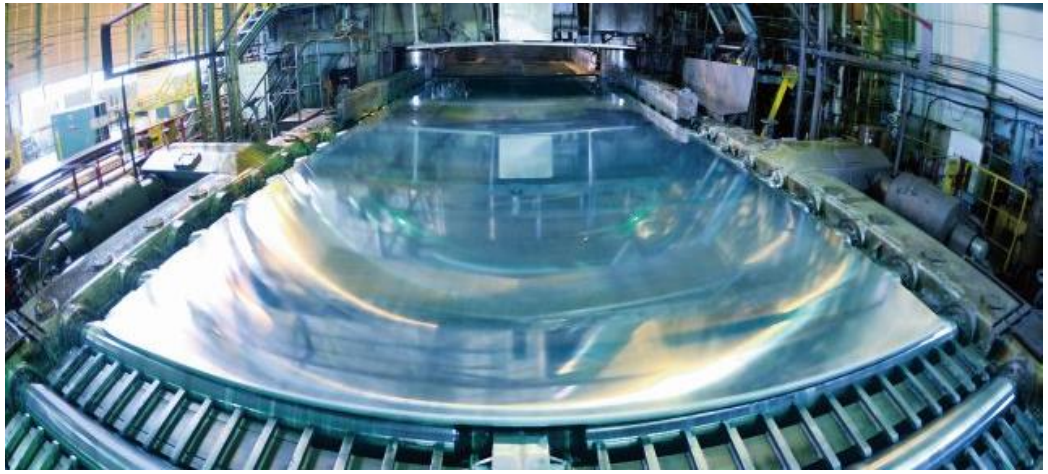
- Business profit: The end result of sustainable business activities. Obtained by deducting from operating profit the metal price lag, and other material profit or loss items that are temporary or extraordinary in nature
- Net profit: Profit (loss) attributable to owners of parent
- Adjusted EBITDA: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

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Financial Results for 1H FY2026

Consistently capturing global demand for aluminum, making satisfactory progress towards full-year forecasts for business profit. Business profit in 1H hit record high

- Global aluminum demand is growing steady
- In Japan, sales of thick plates for semiconductor production equipment and IT/data center-related demand expanded steadily
- Profit growth driven by U.S. aluminum market conditions and increase in recycled raw material processing capacity, etc.
- Prices for secondary materials, etc. rose due to impact of Middle East situation



(Billions of yen)	1H FY2025 Results	1H FY2026 Results	Difference
Sales volume (Thousands of tons)	663	**671**	8
Revenue	540.1	**742.7**	202.6
Business profit	16.9	**45.5**	28.6
Operating profit	22.6	**75.7**	53.0
Net profit	7.4	**45.5**	38.1
Adjusted EBITDA	36.2	**67.2**	31.0

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Full-Year Forecast for FY2026

Overall demand environment is resilient, sales volume is maintaining trend of year-on-year expansion
In addition to revising up business profit, operating profit, and net profit, we are implementing purchases of treasury stock

- **Global aluminum demand is growing steady**
- **Succeeded in capturing resilient demand and benefited from price revisions and recycling effects**
- **Mitigated impact of Middle East situation, revised up business profit**
- **Reconsidered impact of metal price lag, etc., revised up operating profit and net profit**
- **Purchases of treasury stock of up to ¥15.0 billion**



(Billions of yen)	FY2025 Results	FY2026 Forecast (As of August)	FY2026 Current Forecast	Difference (Current - August)
Sales volume (Thousands of tons)	1,317	1,375	**1,352**	(23)
Revenue	1,181.7	1,400.0	**1,400.0**	0
Business profit	48.2	86.0	**88.0**	2.0
Operating profit	76.9	85.0	**100.0**	15.0
Net profit	38.9	42.0	**52.0**	10.0
Adjusted EBITDA	88.3	130.0	**132.0**	2.0
Annual dividends (yen/share)	55.0	70.0	**70.0**	0

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Understanding of Business Environment (FY2026)

●Positive impact ●Negative impact

Business environment is favorable. Responding steadily to global growth in aluminum demand

	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 expanding** Demand flipped positive in second half of 2025 Favorable conditions have been continuing since early 2026				
	IT/data center-related	Demand expected to expand over the long term	Automotive parts	**Shift to BEV is losing momentum**, but demand for hybrid vehicles is firm	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	● Continue to ship can stock to Europe ● Product mix has shifted in positive direction (growth in thick plates for semiconductor production equipment)		Can stock	● Have mostly acquired **contracts out to 2030** ● **Results of investment in hot-rolling** are starting to materialize **as efficiency improvements** ● Expanded shredder capacity during recycling investments, **supporting greater volume of scrap use**	● Making steady progress towards beginning new shipments of can stock from UATH to UK in 2H FY2026 ● Shipments of heat exchanger materials for automobiles to North America continue ● Using high quality and stable delivery to exert competitive advantage	
			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** ● Materials procurement back on firm footing. Continuing to provide 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 price conditions commensurate with surge in manufacturing costs ● Despite prices soaring, have got materials procurement back on firm footing to an extent. Will continue to provide stable supply going forward	
US tariff	—		● U.S. aluminum market expected to remain at high level for time being, but will watch situation closely from Q4 onward		—	

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Results for 1H FY2026 and Full-Year Forecasts

Taking into account recent raw material market conditions and trend of resilient demand, revised up full-year business profit, operating profit, and net profit

(Billions of yen)	1H FY2025 (Results)	1H FY2026 (Results)	Change	FY2025 Results	FY2026 Forecast (As of August)	FY2026 Forecast (Current)	Change (Current - August)	Change (Current - FY25)
Revenue	540.1	**742.7**	202.6	1,181.7	1,400.0	**1,400.0**	0	218.3
Business profit	16.9	**45.5**	28.6	48.2	86.0	**88.0**	2.0	39.8
Metal price lag, etc.	5.7	**30.1**	24.4	28.7	(1.0)	**12.0**	13.0	(16.7)
Operating profit	22.6	**75.7**	53.0	76.9	85.0	**100.0**	15.0	23.1
Profit (loss) attributable to owners of parent	7.4	**45.5**	38.1	38.9	42.0	**52.0**	10.0	13.1
Net profit (loss) per share (yen/share)	40.7	**251.0**	210.3	214.7	232.0	**287.1**	55.1	72.4
Adjusted EBITDA	36.2	**67.2**	31.0	88.3	130.0	**132.0**	2.0	43.7
Dividends (yen/share)	—	**—**	—	55.0	70.0	**70.0**	0	15
Assumptions: LME ($/t)	2,532	3,402	870	2,772	3,169	**3,251**	82	479
Assumptions: Foreign exchange rate (¥/$)	146	160	14	151	157	**157**	0	6
Assumptions: Foreign exchange rate (THB/$)	32.7	32.9	(0.2)	32.3	32.9	**32.9**	0	0.6
Assumptions: Crude oil ($/bbl)	69	94	25	72	99	**97**	(2)	25

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Sales Volume, Flat-rolled Products

Overall demand environment is resilient. After scrutinizing recent sales plans, revised full-year forecasts

(Thousands of tons)	1H FY2025 (Results)	1H FY2026 (Results)	Change	FY2025 Full-year (Results)	FY2026 Full-year (As of August)	FY2026 Full-year (Current)	Change (Current - August)	Change (Current - FY25)
Can stock	456	**453**	(3)	901	922	**900**	(22)	(1)
Japan*1	112	**116**	4	214	222	**219**	(3)	5
TAA*2	225	**222**	(3)	443	443	**435**	(8)	(8)
UATH*3	136	**131**	(5)	274	281	**273**	(8)	(1)
Internal transaction*4	(17)	**(16)**	1	(30)	(24)	**(26)**	(2)	4
Automotive materials	66	**65**	(1)	137	141	**140**	(1)	3
Thick plates	17	**26**	9	39	56	**54**	(2)	15
Foil	22	**21**	(1)	41	42	**43**	1	2
Other general-purpose materials	102	**106**	4	199	214	**214**	0	15
Total	663	**671**	8	1,317	1,375	**1,352**	(23)	35

*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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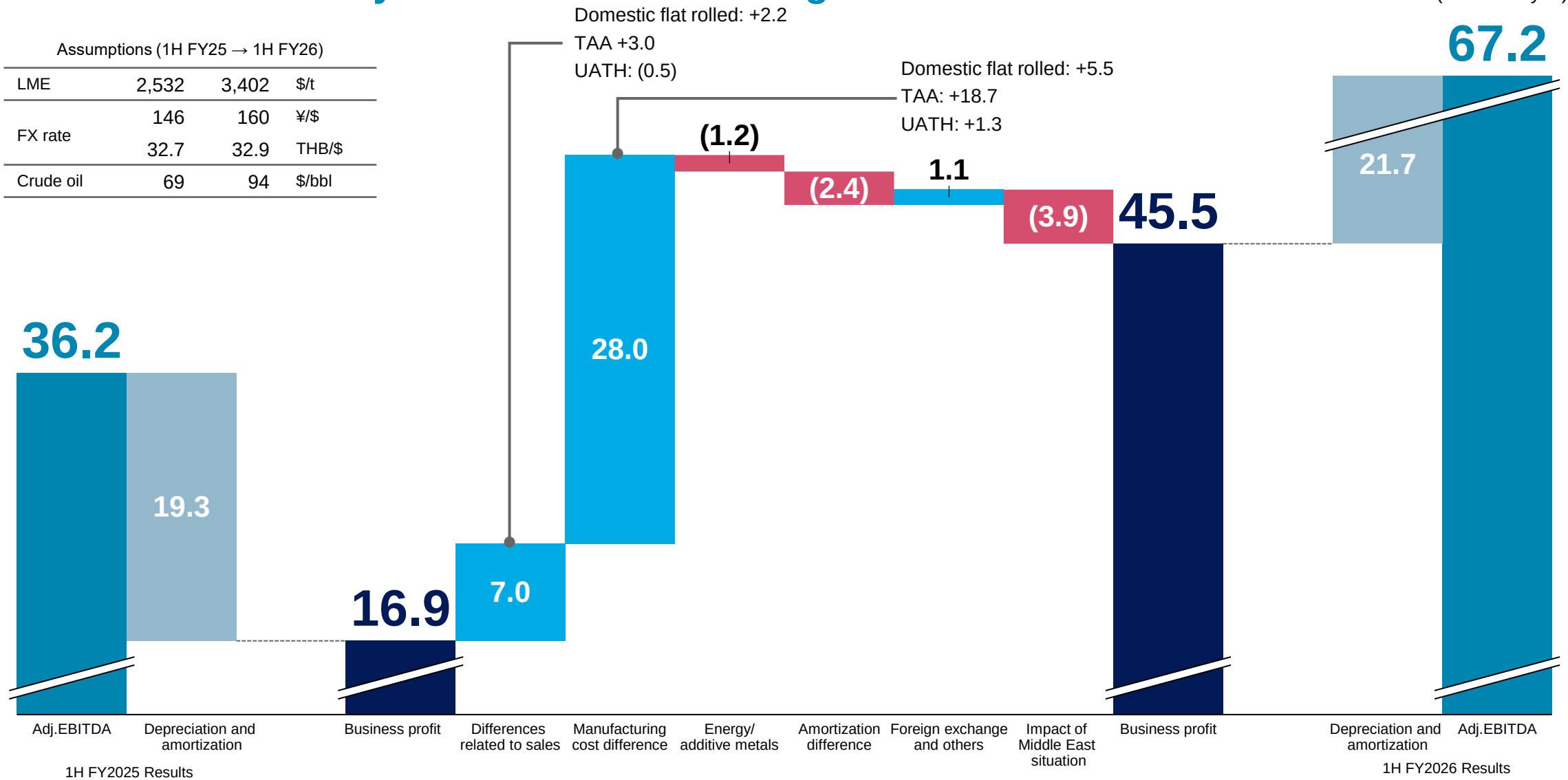
[1H FY2025 Results vs. 1H FY2026 Results] Analysis of Business Profit and Adjusted EBITDA

Achieved significant increase in profit thanks to improved domestic sales mix, and effects of recycled raw material usage

(Billions of yen)

Assumptions (1H FY25 → 1H FY26)

LME	2,532	3,402	$/t
FX rate	146	160	¥/$
	32.7	32.9	THB/$
Crude oil	69	94	$/bbl



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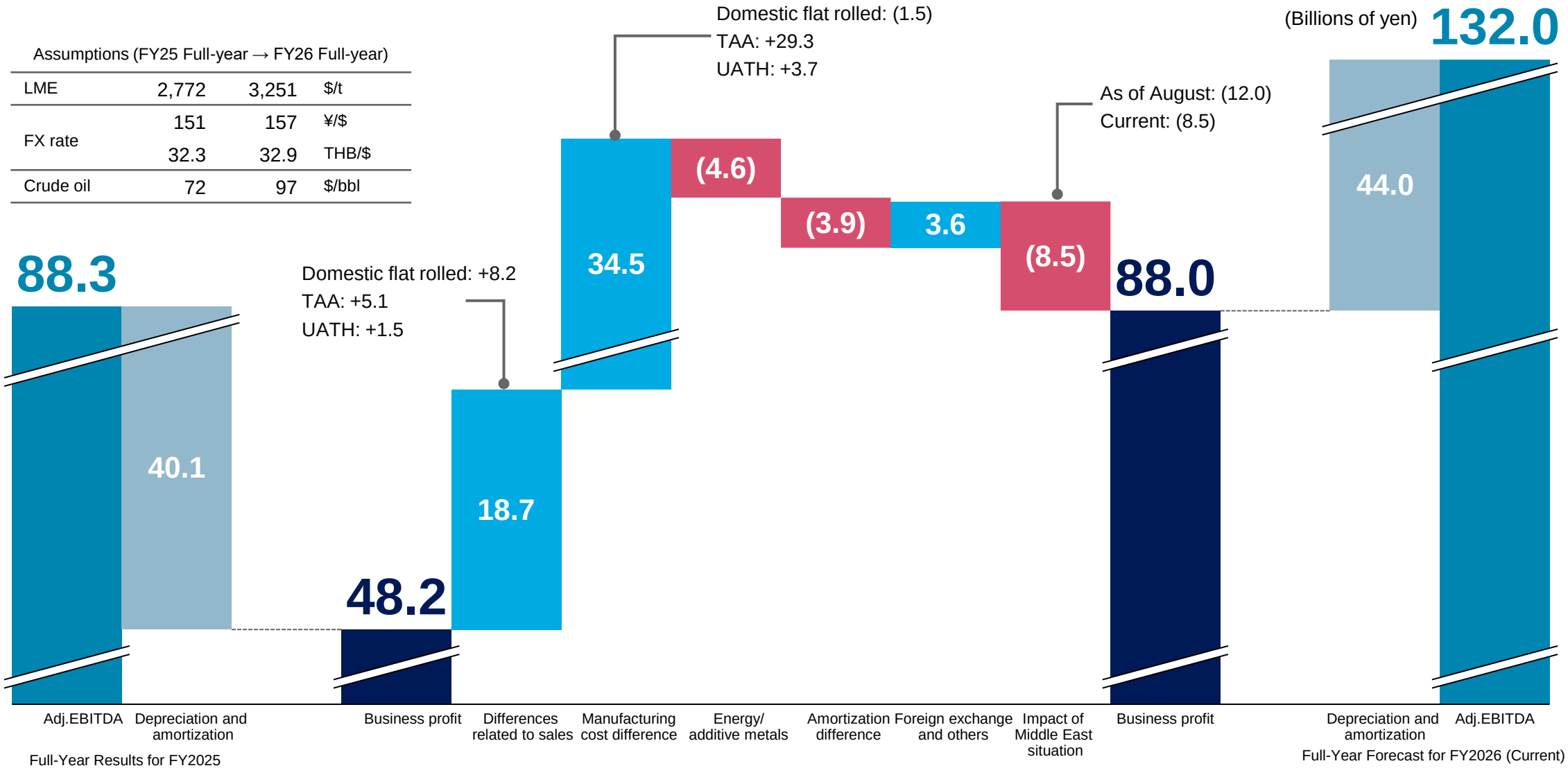
[FY2025 Full-year Results vs. FY2026 Full-year Current Forecasts]

Analysis of Business Profit and Adjusted EBITDA

While covering soaring prices for energy and secondary materials, we will leverage effects of recycled raw material usage at each location with aim of achieving substantial increases in profit

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

LME	2,772	3,251	$/t
FX rate	151	157	¥/$
	32.3	32.9	THB/$
Crude oil	72	97	$/bbl



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[FY2026 Full-year Forecasts (As of August vs. Current)]

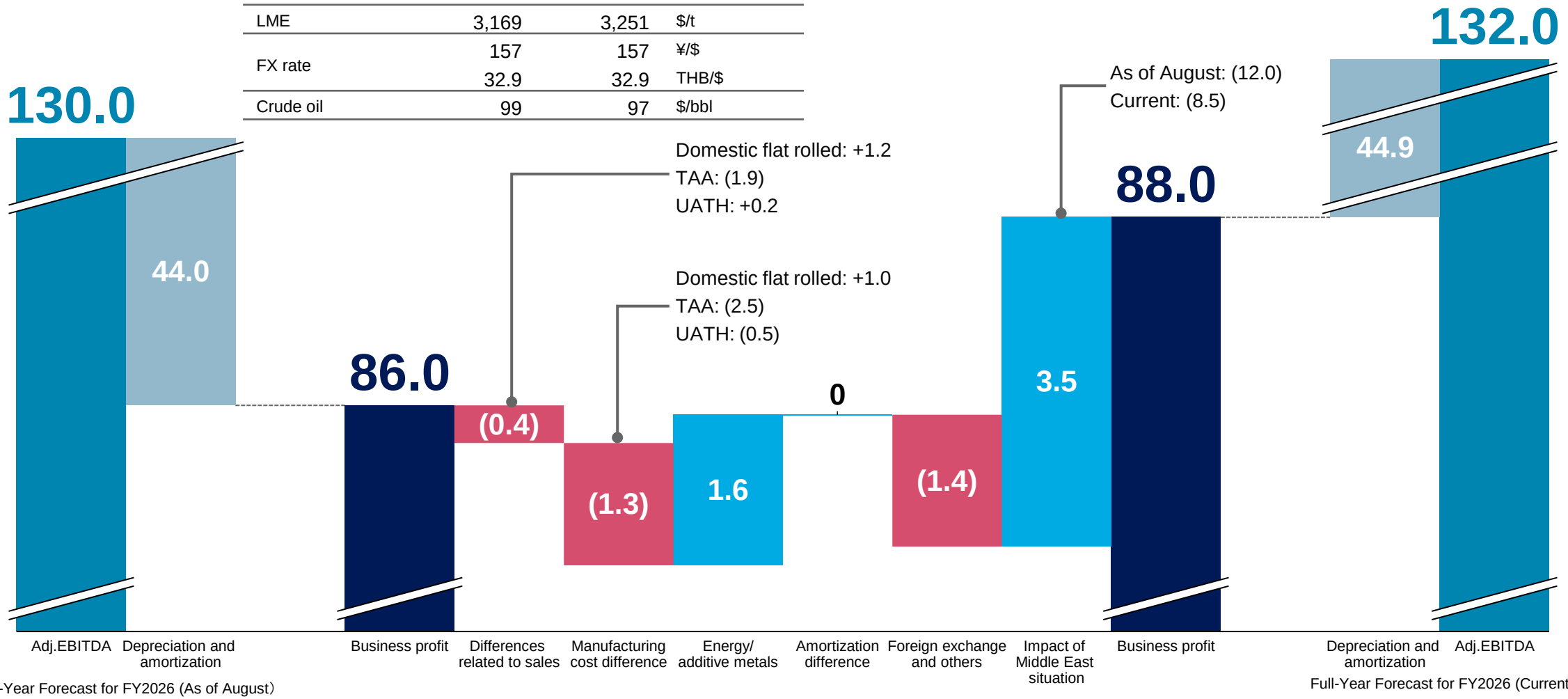
Analysis of Business Profit and Adjusted EBITDA

Mitigating impact of Middle East situation by optimizing procurement routes and passing on costs. Revised up full-year profit forecast

(Billions of yen)

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

LME	3,169	3,251	$/t
FX rate	157	157	¥/$
	32.9	32.9	THB/$
Crude oil	99	97	$/bbl

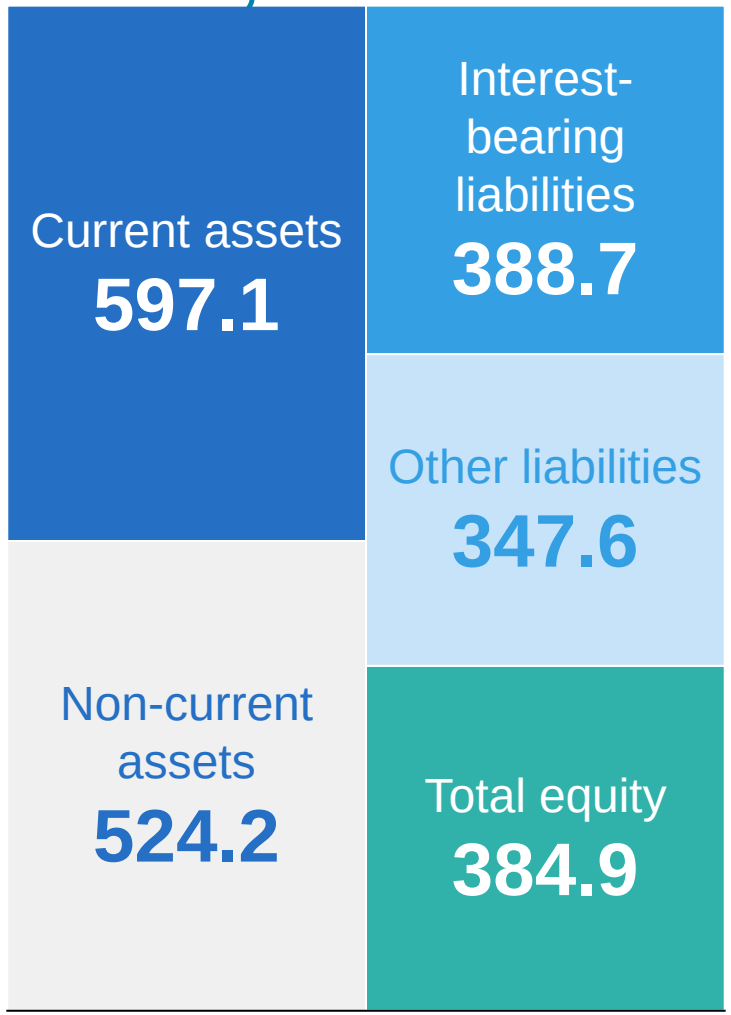


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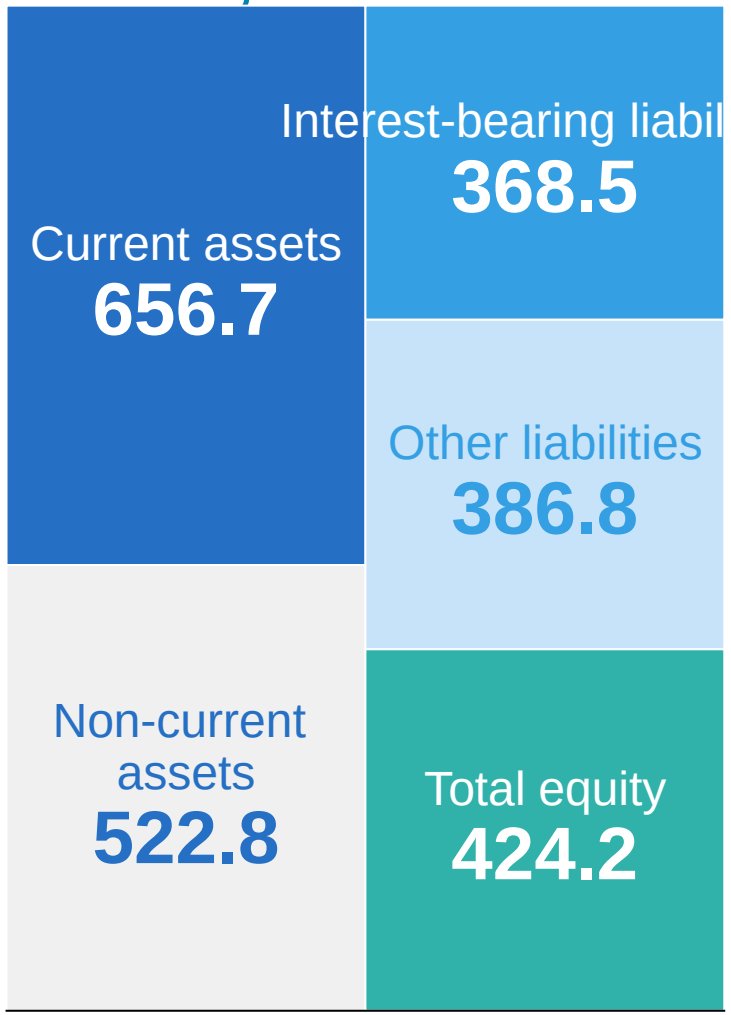
Consolidated Statement of Financial Position as of end Q2 Fiscal 2026

Inventories increased due to soaring market prices for ingots

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



Total assets as of September 30, 2026
¥1,179.5 billion



Change in amount: +¥58.3 billion

Main factors driving change

Current assets
[Inventories]
+¥57.6 billion
Impact of soaring market prices for ingots

Non-current assets
[Property, plant and equipment]
Strategic investments proceeding as scheduled

D/E ratio
0.8x (Sept. 30, 2026)
⇒Adhering strictly to 4th MTMP target levels

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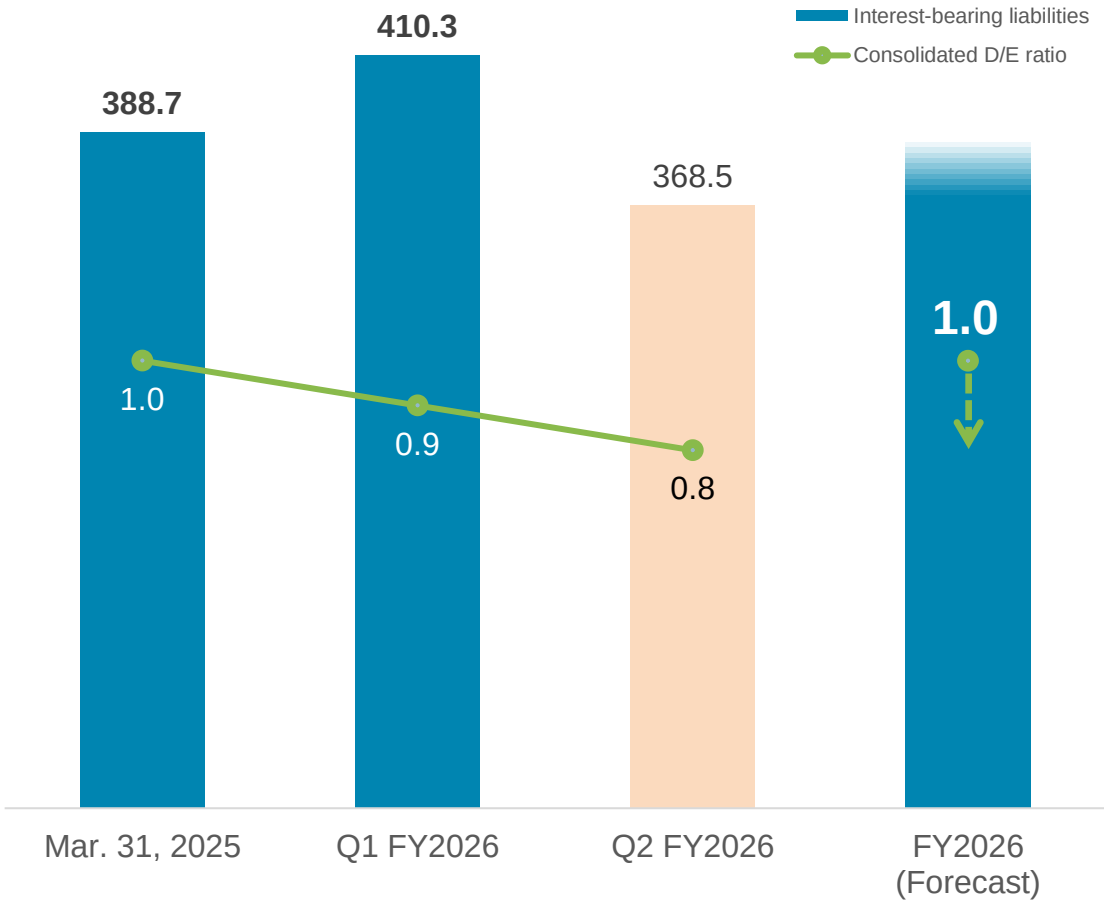
Consolidated Cash Flow Statement

Consolidated Cash Flows (Billions of yen)

	FY2025 Q2	FY2026 Q2	Change
Profit (loss) before tax	14.5	68.5	54.0
Depreciation and amortization	19.3	21.7	2.4
Subtotal	33.9	90.2	56.4
Decrease (increase) in inventories	(12.5)	(62.0)	(49.4)
Change in payables/receivables, etc.	8.9	(13.7)	(22.6)
Income taxes, etc.	(2.2)	(14.7)	(12.5)
Cash flows from operations	**28.1**	**(0)**	**(28.2)**
Capital investment	(35.7)	(26.0)	9.7
Free cash flow	**(7.6)**	**(26.1)**	**(18.5)**
Financing schemes, dividends, etc.	(17.2)	29.2	46.5
Decrease (increase) in cash and cash equivalents	2.3	14.8	12.5
Conversion losses (gains) on foreign currency-denominated borrowings	(2.5)	2.3	4.8
Interest-bearing liabilities (increase)	**(25.1)**	**20.2**	**45.3**

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

D/E ratio at end FY2026 expected to be less than 1.0×



*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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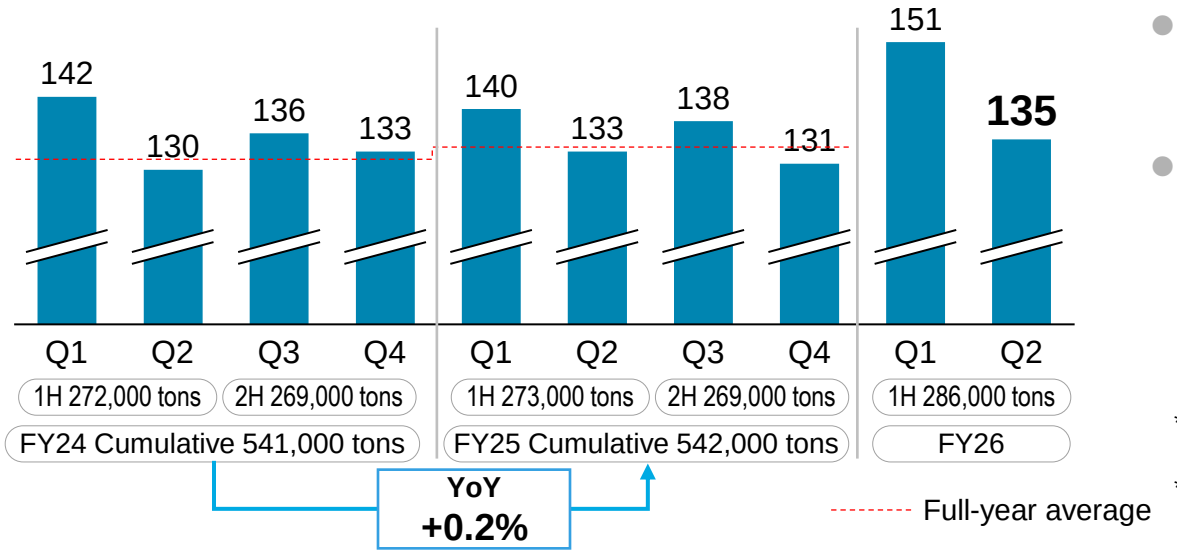
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Domestic - Flat-Rolled Products Business

Against backdrop of robust demand for semiconductor production equipment and IT-related materials, maintained high levels of utilization at all domestic production locations, with trend of sales growth continuing for full year

Application	FY2026 Forecast
Can stock	Based on outlook for flat to slight decrease in domestic demand, will continue shipments to European market
Automotive materials	Demand is strong, despite impact of temporary decrease caused by Middle East situation
Thick plates for semiconductor production equipment	Demand expected to continue at higher than planned Steady progress in capital investments being implemented to address demand
IT/data center-related materials	Favorable conditions for IT housings, memory discs, capacitors and other items to continue

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



Production and sales in 1H

- Demand for thick plates for semiconductor production equipment and IT/data center-related applications strong, high levels of utilization continue at all Japanese production locations
- Situation in Middle East has led to increases in various costs
- Aiming to hit UACJ recycling rate*1 of 80% by FY2030, and accelerating various measures, including starting full-fledged operation at UYAR*2 in order to make more use of recycled raw material

FY2026 Forecast

- Semiconductor thick plates and IT/data center-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

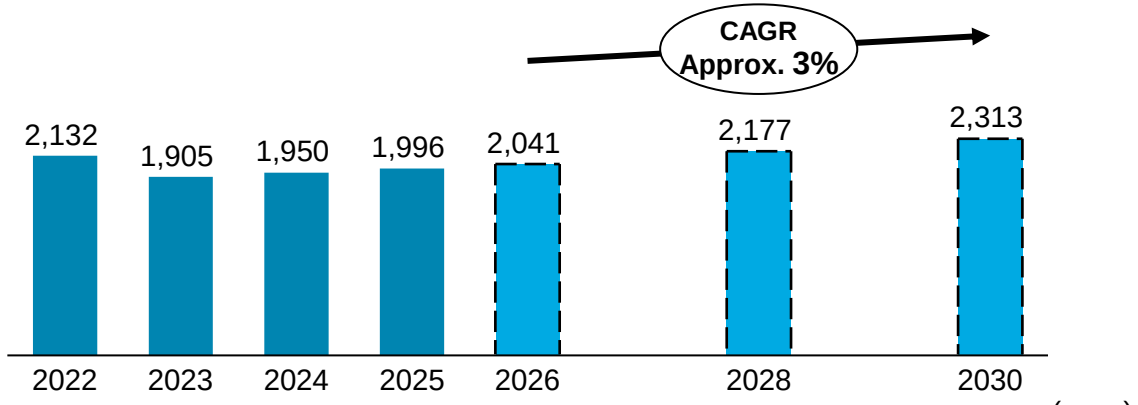
*1 UACJ recycling rate: (recycled aluminum volume / volume charged into melting furnace) × 100% (however, this excludes pure aluminum material)
*2 UYAR: UACJ Yamaichi Aluminum Can Recycling Corporation

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U.S. - Tri-Arrows Aluminum Inc.

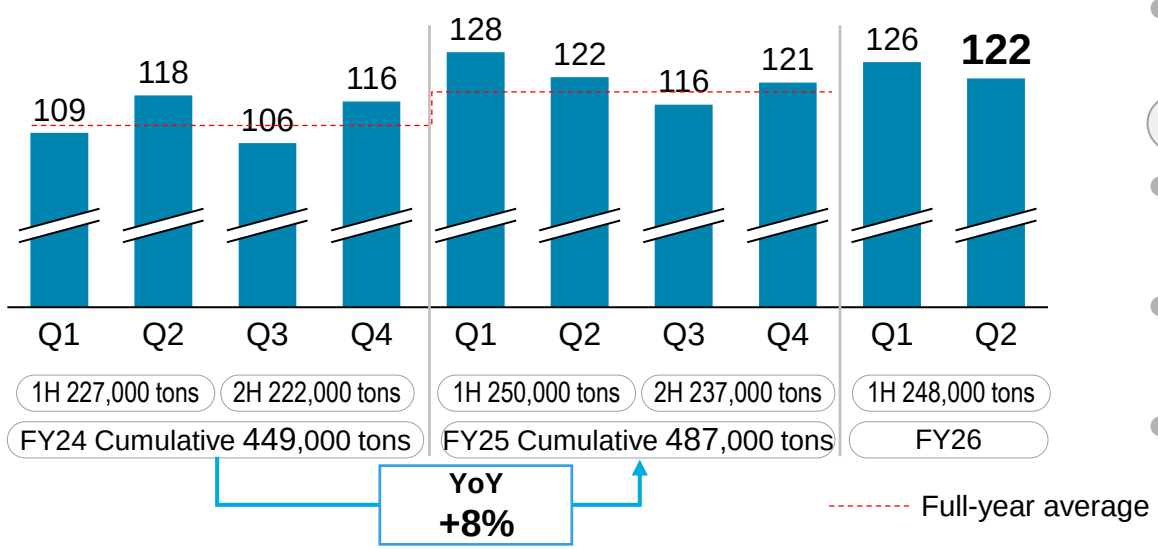
Enhancing our earnings power by locking in long-term contracts and raising production efficiency against backdrop of CAGR continuing at around 3%

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 resilient, with CAGR projected to be 3% up to 2030
- Launch of new products and shift to environmentally friendly containers are underpinning aluminum demand
- Although can stock imports are at record-high levels, supply environment is gradually normalizing as a result of competitors' new mills starting operation, and operating issues being resolved

Production and sales in 1H

- Kept operations stable, maintained high utilization rates
- Rolling production volume increased as a result of gains in operating efficiency in hot-rolling process, which had been a bottleneck
- Have mostly acquired contracts out to 2030, outlook for sales volume over medium to long term is strong

FY2026 Forecast

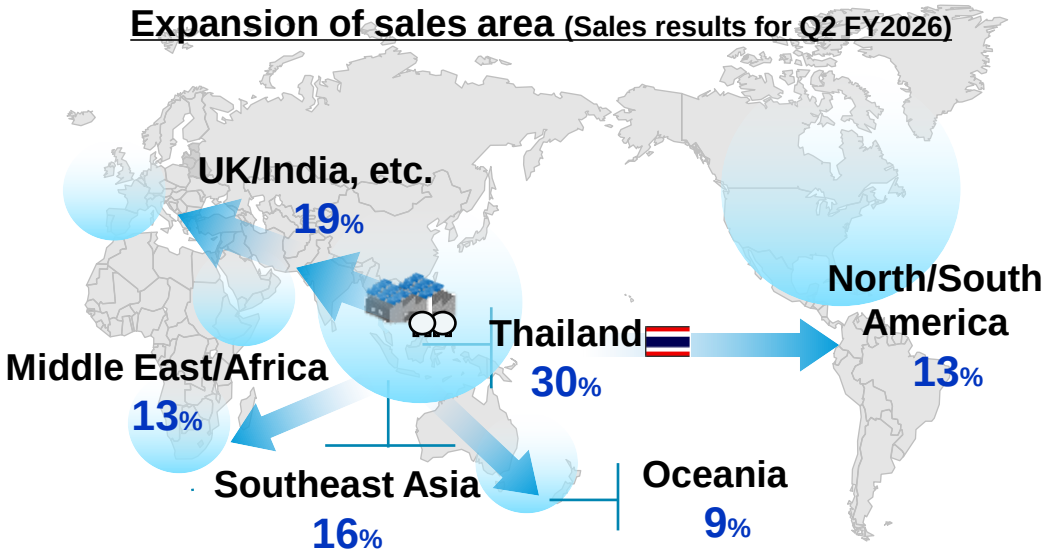
- While paying close attention to high volatility of US aluminum market, we will respond flexibly to changes in market structure driven by the ramping of new mills and other factors
- By expanding hot-rolling capacity and maximizing the effects of capital investments in recycling facilities, we will improve productivity and expand impact of recycling raw material usage
- By thoroughly improving efficiency through our own efforts, we will continue to build a resilient profit structure that is not affected by market conditions

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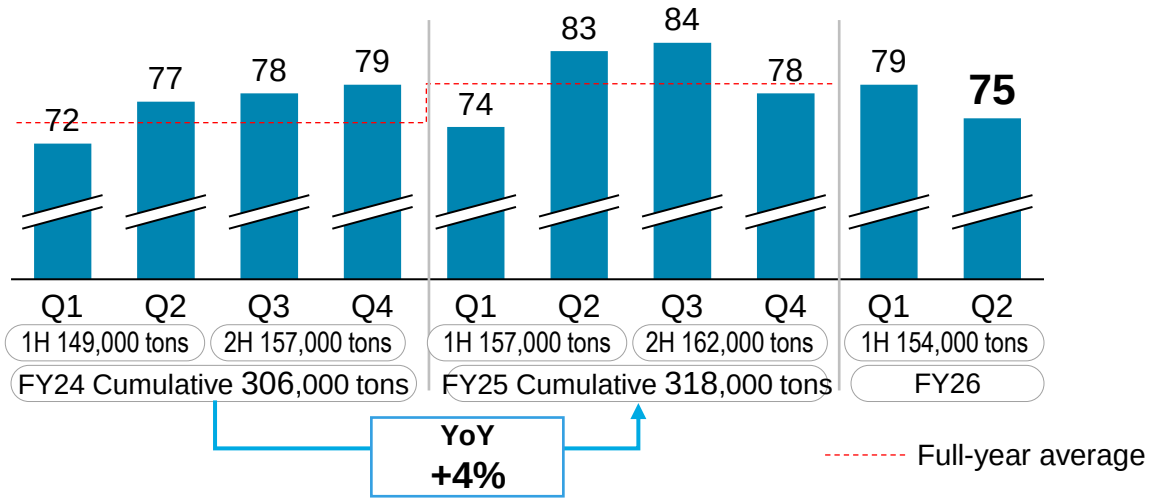
Thailand - UACJ (Thailand) Co., Ltd.

Expand sales area against backdrop of robust global can stock demand, get operations firmly back into black at business profit level

Expansion of sales area (Sales results for Q2 FY2026)



Changes in UATH sales volume (Thousands of tons)



Market environment

- Expect global can stock demand to increase.
  Supply particularly tight in Europe, demand in Asia has also been resilient
- Demand for can stock in India is robust

Production and sales in 1H

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

FY2026 Forecast

- Beginning shipments of can stock to UK
- Shipments to North America of heat exchanger materials for automobiles continue
- Continuing sales of support coils to TAA
- 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
Enhance Shareholder Returns

Taking into account forecasts for the fiscal year, have made decision to implement purchases and cancellations of treasury stock of up to ¥15.0 billion, with the aim of enhancing shareholder returns, improving capital efficiency, and realizing increases in the value of the shares

Details of treasury stock purchase

Class of shares to be purchased	Common stock of the Company
Total number of shares that may be purchased	9.2 million shares (maximum) (As proportion of total shares outstanding (excluding treasury stock): 5.08%)
Total cost of share purchase	¥15.0 billion (maximum)
Purchase period	November 11, 2026 - March 31, 2027
Purchase method	Open market purchases on Tokyo Stock Exchange

* Within the purchase period, the period from December 1, 2026, to December 8, 2026, corresponds to the period for procedures associated with the disposal of treasury shares in relation to the introduction of a stock delivery trust (stock benefit type) for members of The UACJ Group Employee Stock Ownership Plan, and so purchases will not be made over those dates

Details of matters pertaining to cancellation

Class of shares to be canceled	Common stock of the Company
Total number of shares to be canceled	All treasury shares purchased in accordance with the details of the table to the left
Scheduled date of cancellation	April 28, 2027

(Reference) Holdings of treasury shares as of September 30, 2026

Total number of issued shares (excluding treasury shares)	181,103,403 shares
Number of treasury shares	4,209,369 shares

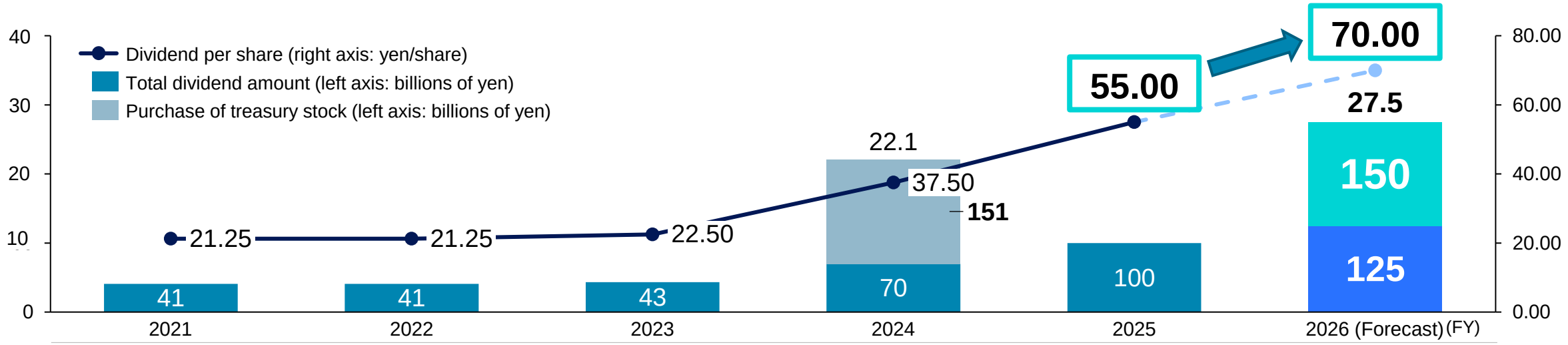
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3 | Toward Management Conscious of Cost of Capital and Stock Price

Policy on Shareholder Returns

Planning dividend increase of 15 yen/share YoY, in accordance with basic policy of paying stable and continuous dividends

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	52.0
Dividend payout ratio (%)	12.8	87.1	31.3	25.6	25.6	24.1
Average dividend payout ratio during the period of the mid-term plan (%)	24.8			25.1		

*Up to FY2022, the Company used Japanese GAAP, but has used IFRS since FY2023
*Executed a 4-for-1 stock split on October 1, 2025. Figures for previous fiscal years have been restated on a post-split basis
*Purchase of treasury stock (forecast) for FY2026 shows the ¥15.0 billion that is the upper limit for this program

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3 Toward Management Conscious of Cost of Capital and Stock Price

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

Aim to consistently generate equity spread even under conditions of rising interest rates

Creation of corporate value

ROE

FY2023	FY2025	FY2026 (Forecast)
5.3%	**12.2%**	**14.3%**

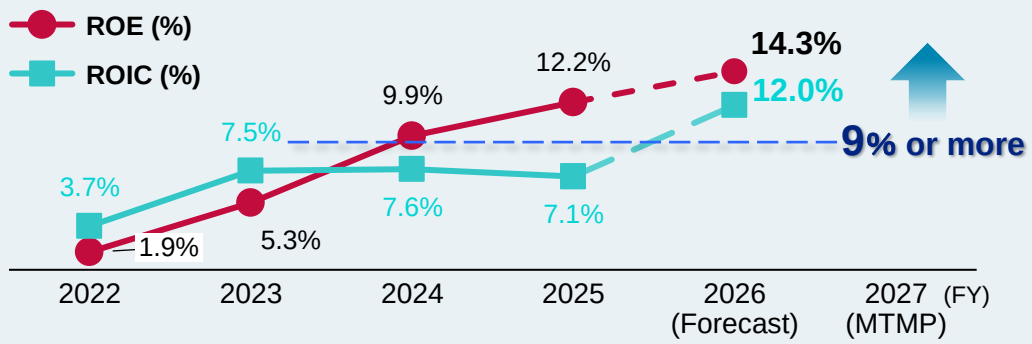
Improved profitability

- ✓ 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.

ROE, ROIC



Reduce cost of capital

Cost of equity capital

FY2023	FY2025	FY2026 (Forecast)
9%	**8% range**	**9% range**

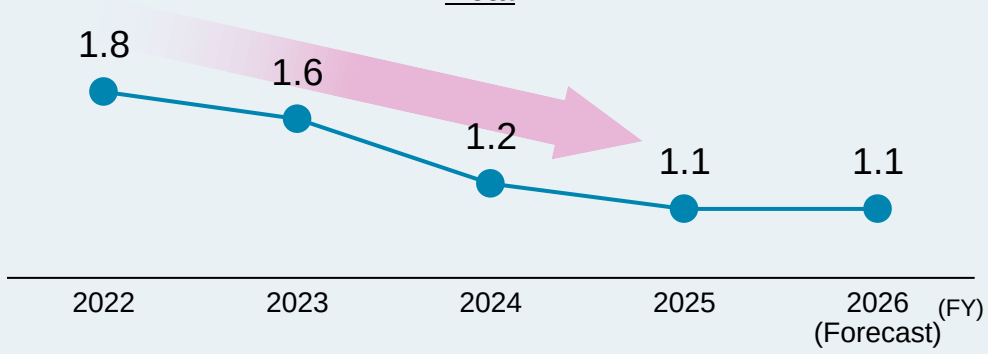
Stabilization of financial position

- ✓ Balance sheet optimization, improvements in capital efficiency (purchase of ¥15.0 billion in treasury shares)
- ✓ Strengthen financing capacity
- ✓ Efficient use of management resources

Address cost of equity capital -Improve beta value-

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

Beta



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3 | TOPICS

UACJ Receives Award as Supplier in Aero Engine Field

Ranked highly for outstanding quality and stable supply of forged aluminum rings

Received prize from Kawasaki Heavy Industries in “13th Gold Supplier Awards”

UACJ was highly rated for the quality and delivery of forged rings for use in aero engines

- We supply forged rings used in turbofan engines for mid-size passenger aircrafts
- Achieved the highest level of **RANK A** for the second consecutive year in recognition not only of quality and delivery management throughout the year but also of our ability to respond to sudden increases in demand

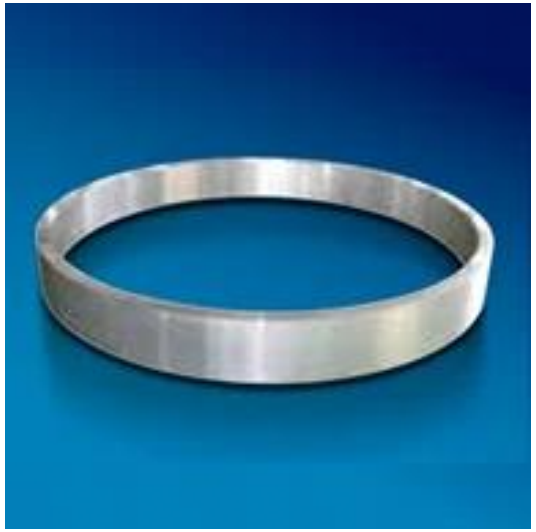
Received prize in “FY2025 Supplier Awards (Materials Category)” from IHI

We were highly ranked for supply and quality management of forged aluminum rings for civilian aero engines

- Achieved stable supply of parts and materials through close cooperation with logistics company
- Based on meetings held at IHI factories, we devised and managed packaging methods that prevent mismatches at the time of delivery before they occur



Group photo at the awards ceremony (together with employees from Kawasaki Heavy Industries' Aircraft Engine Division and Furukawa Sangyo)



Example of large forged product

Reference)
August 18, 2026 Received prize from Kawasaki Heavy Industries in “13th Gold Supplier Awards”
September 7, 2026 Received prize in “FY2025 Supplier Awards (Materials Category)” from IHI

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3 | TOPICS

Decarbonization Initiatives to Support Renewable Social Infrastructure

Decarbonization of own manufacturing processes, and development of environmentally friendly materials to support next-generation mobility

Conversion to renewable energy through off-site PPA using privately operated transmission lines

Installed one of Hokuden BEST's largest off-site solar power generation facilities, and built an autonomous low-carbon manufacturing site that is not dependent on the regional grid

- Achieved renewable energy rate of **23.5%** for electricity used at Fukui Works (expected to reduce CO_2 by around 27,694 tons annually)
- Panel frames use recycled aluminum from UACJ. When they are scrapped in 20 years, we plan for them to be reused again

Position relative to power plant



Recycled aluminum frames



Hokuden BEST: Hokuriku Electric Power Biz Energy Solution Co., Ltd.

100% green virgin "ALmitas+ SMART" ingots have been adopted for Kawasaki Heavy Industries' jetfoil

This first use of "ALmitas+ SMART" in a vessel application will reduce the environmental impact of high-speed ships linking the mainland to islands, and help maintain maritime traffic

- The use of 100% green virgin ingots will reduce GHG emissions by at least **60%** (first time in a vessel application)
- Our product's **light weight and high durability** support hydrofoil travel at a top speed of more than 80km/h, and help reduce fuel consumption when underway

Kawasaki Jetfoil (concept image)



Aluminum sheet manufacture



Provided by Kawasaki Heavy Industries

Reference)
October 26, 2026 Beginning to supply electricity through solar PPA that makes use of privately operated transmission lines
October 7, 2026 100% green virgin "ALmitas+ SMART" ingots have been adopted for Kawasaki Heavy Industries' ultra-high-speed passenger jetfoil

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3 | TOPICS

Promoting Investments in Human Capital

Have made decision to introduce a stock delivery trust as a framework aimed at sharing with employees the perspective of shareholders over the medium to long term, and increasing corporate value

Investment in human capital: introduction of stock delivery trust for employees

- As part of human capital investments aimed at enhancing the well-being of employees, we have introduced a new stock delivery incentive plan
- In addition to raising awareness of the need to increase corporate value, it promotes the further sharing of values between employees and shareholders

Outline of stock delivery trust for members of The UACJ Group Employee Stock Ownership Plan

Eligibility	All employees who are members of The UACJ Group Employee Stock Ownership Plan
Method	・The established trust acquires shares of the Company using funds contributed by the Company ・Shares of the Company are delivered to eligible employees via the trust

Outline of disposal of treasury shares through third-party allocation

Details of disposal	Total amount of ¥2,664 million / 1.5 million shares (1,776 yen per share) (Part of the 4 million treasury shares held for the purpose of being allotted to share-based remuneration, etc.)
Date of disposal	December 18, 2026
Planned destination for disposal	The Nomura Trust and Banking Co., Ltd. (Dedicated trust account for members of The UACJ Group Employee Stock Ownership Plan)

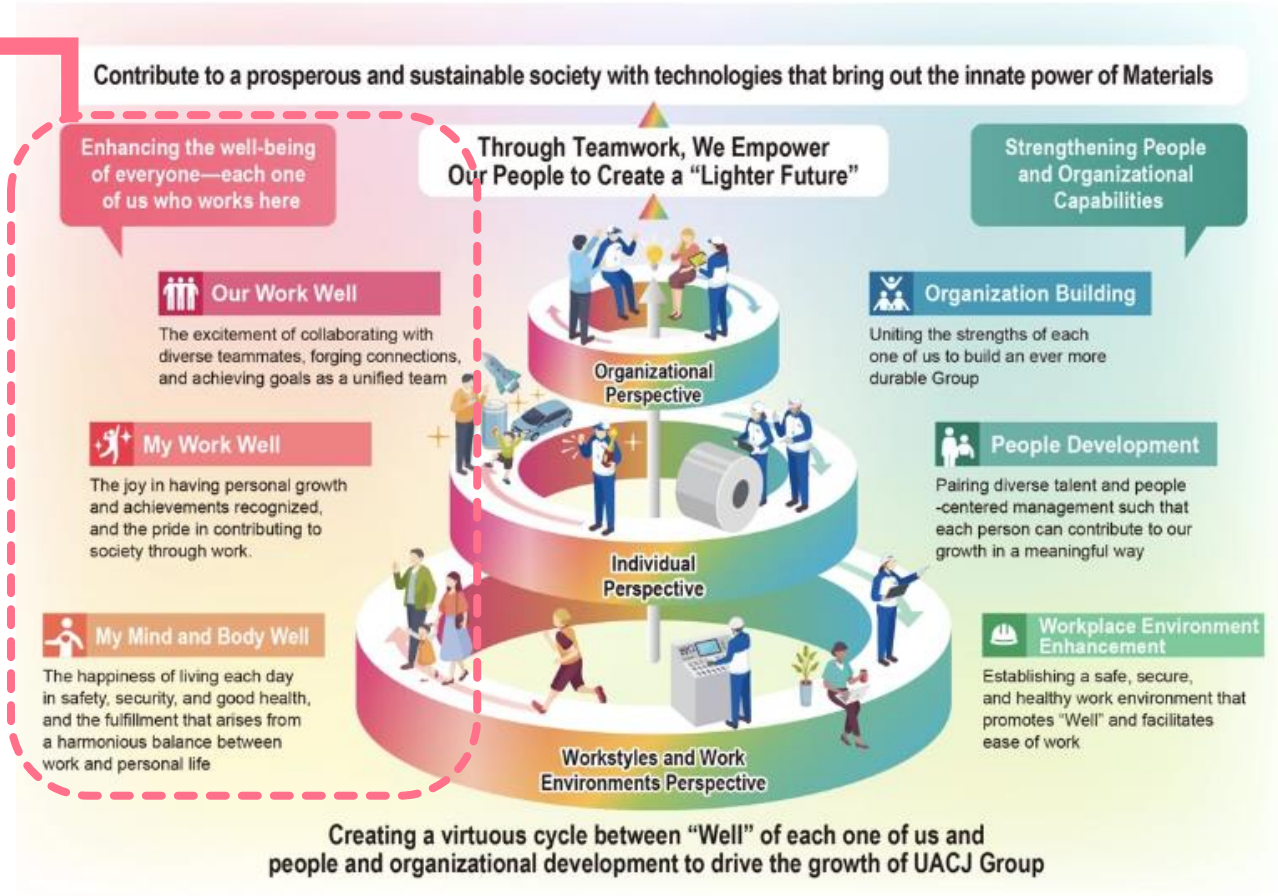


Figure showing overview of human capital management in UACJ Group

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Overview of Briefing for Sustainability

Date	**Wednesday, December 16, 2026　10:00-12:00**
Format	**To be held over Zoom** *Details to be provided in mid-November or thereafter
Speakers	**Shinji Tanaka** | Representative Director, President **Ryoko Nagata** | Director, Member of the Board (outside and part-time) **Makoto Shimamoto** | Director, Member of the Board (outside and part-time) **Noriko Higuchi** | Director, Member of the Board (outside and part-time) **Naruhiko Kamiya** | Chief Executive, MONOZUKURI Core Manufacturing Innovation Division, Executive Officer **Sachio Urayoshi** | Chief Executive, Business Support Division, Executive Officer **Kaoru Ueda** | Chief Executive, Corporate Communications Division, Executive Officer

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

1 Results for 1H FY2026 and Full-Year Forecasts

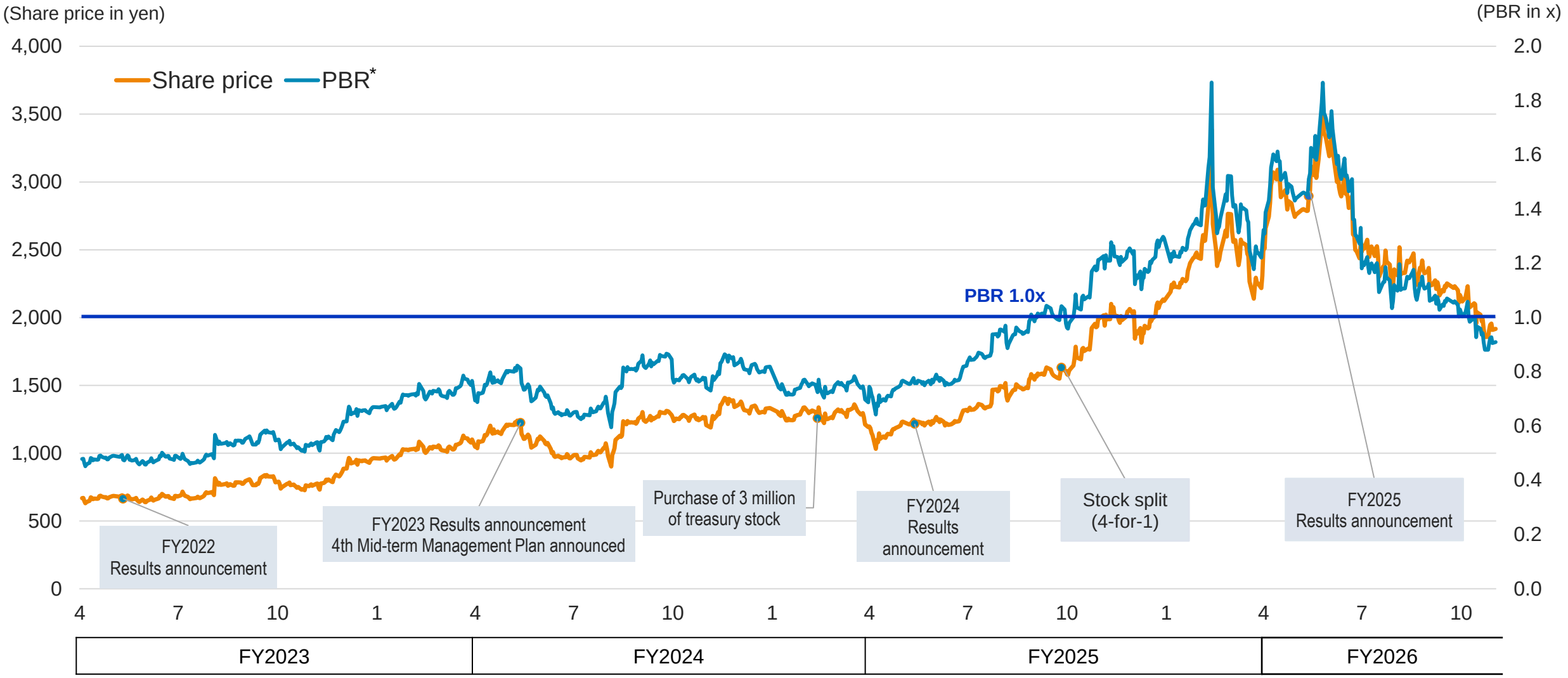
2 Business Highlights

3 Toward Management Conscious of Cost of Capital and Stock Price

4 Reference Data

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3 Reference Data
Trends in Share Price and PBR

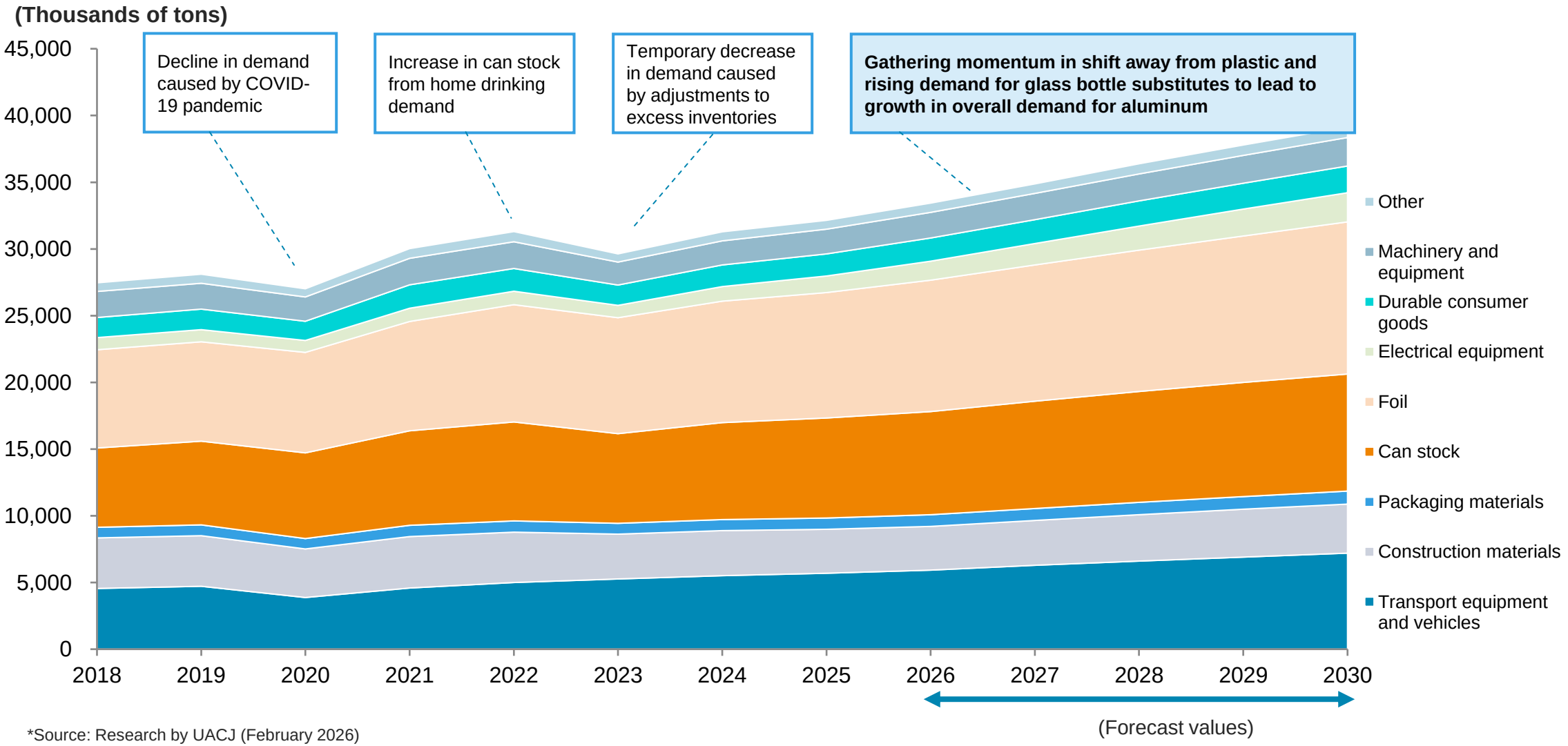


*PBR = share price/equity attributable to owners of parent per share (as of September 30, 2026)

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Global Demand Forecast for Aluminum Rolled Products by Market

Trend of global growth in aluminum demand continues in all fields

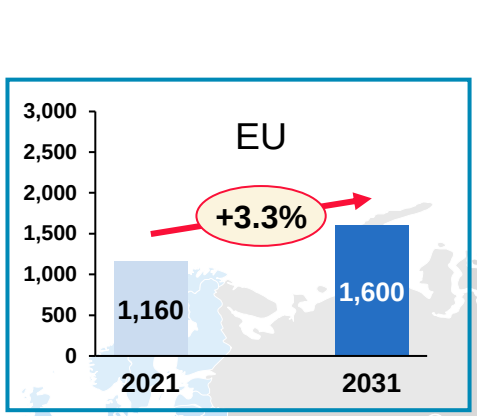


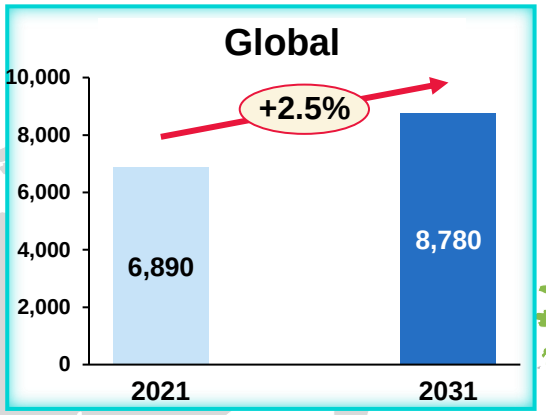
*Source: Research by UACJ (February 2026)

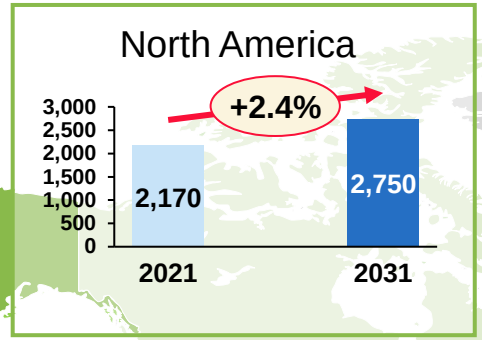
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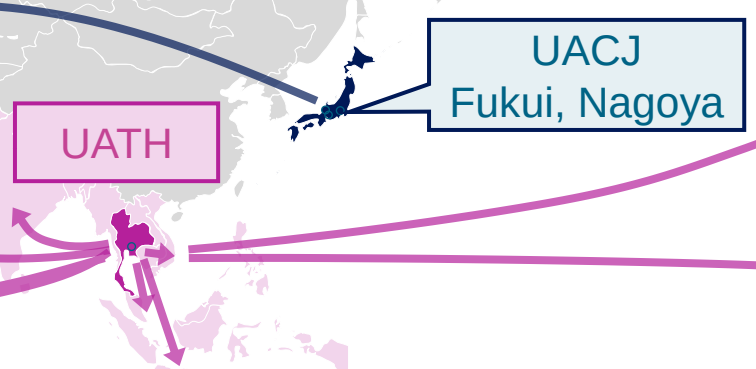
Demand Forecast for Aluminum Can Stock and Main Sites of Supply

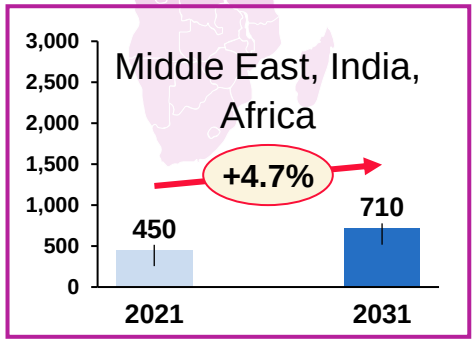
(Thousands of tons)
Growth rate is CAGR

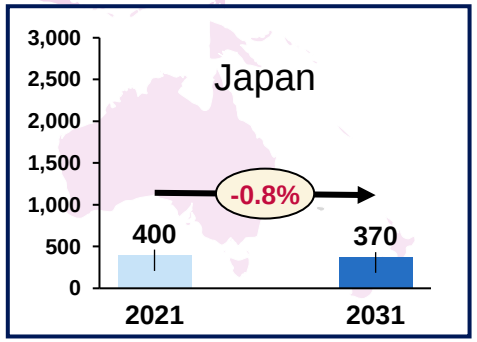


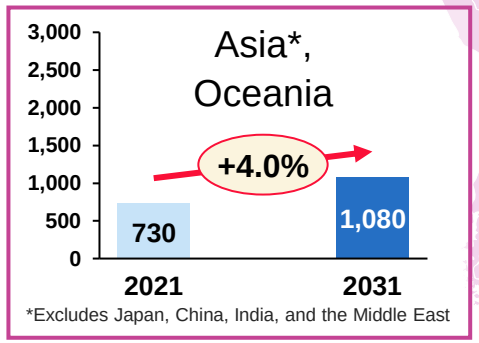












North America

- 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

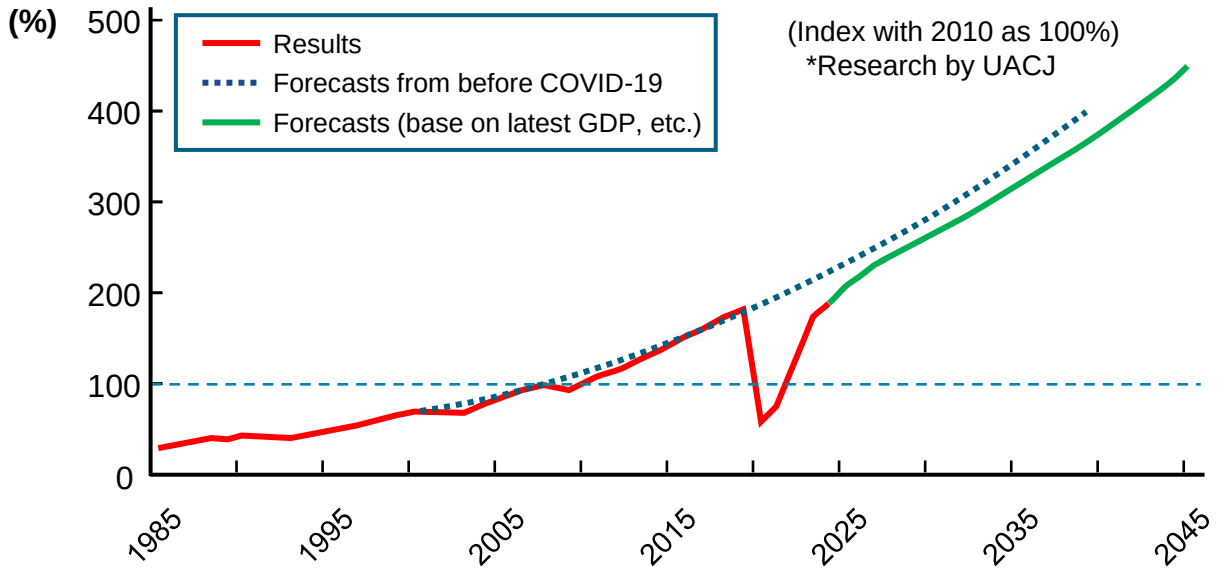
Research by UACJ (as of December 2025)

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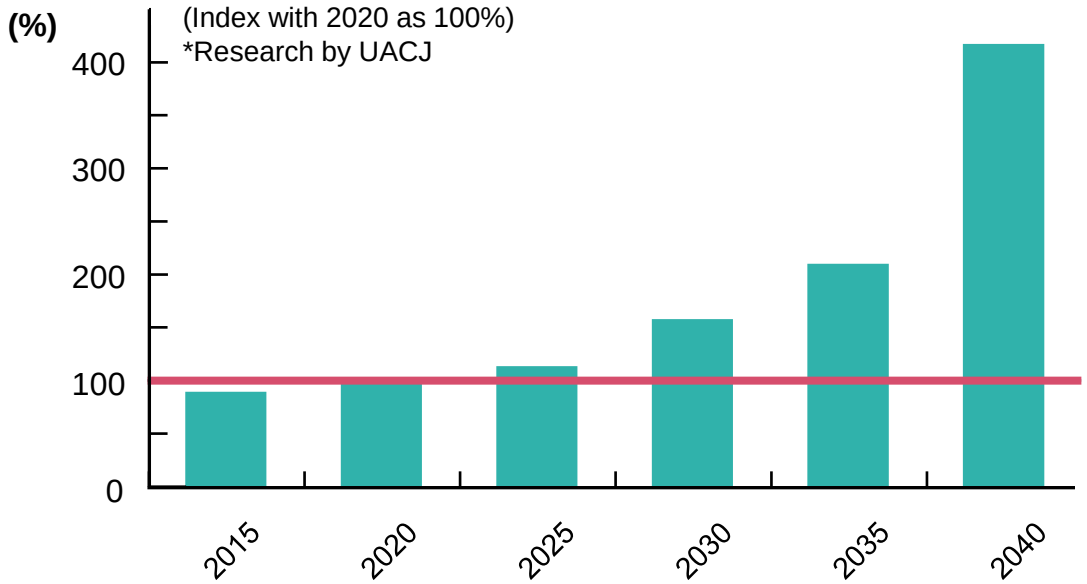
Reference Data

4 Trend in Aerospace and Defense-related Demand

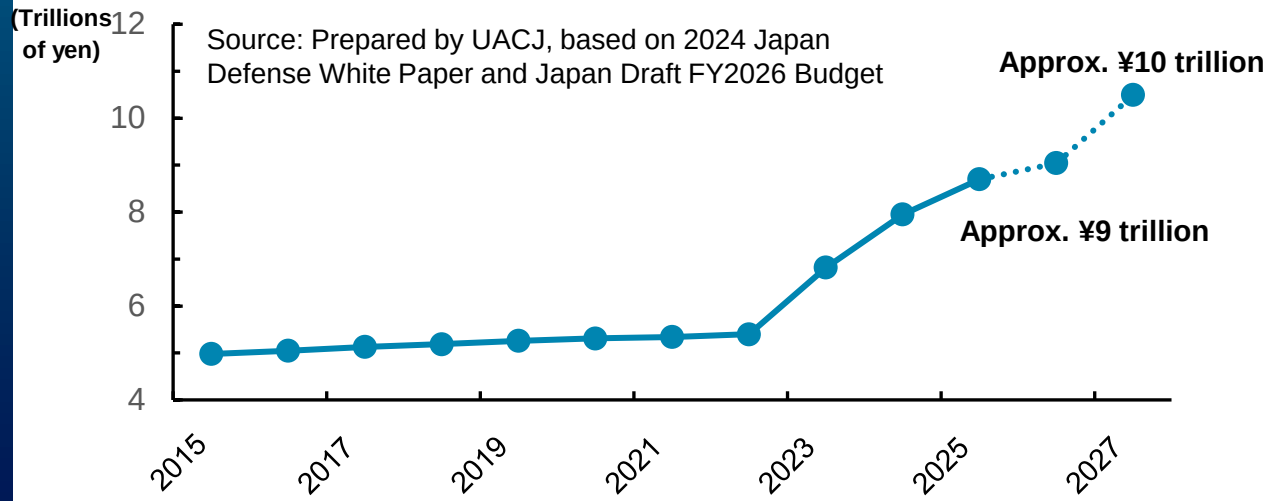
Aviation industry demand (aircraft passenger transportation volume)



Space industry demand (scale of the global space industry)



Defense industry demand (defense spending in Japan)



[Policy actions]

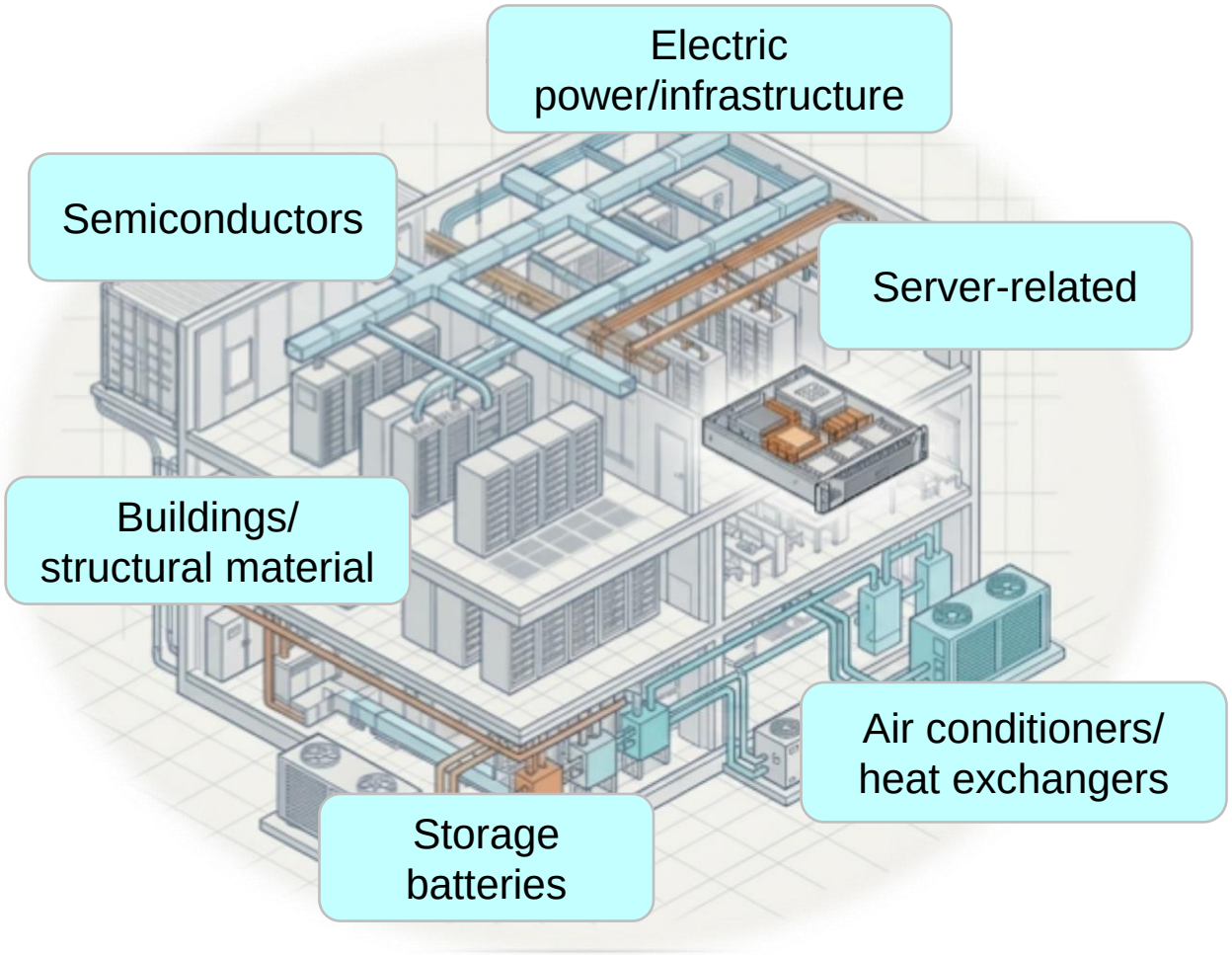
- Recovery in aircraft passenger demand ⇒ **Obtain certification** from North American aircraft manufacturer
- Growth in space business market ⇒ **Expand market share** at domestic prime manufacturers
- Increase in defense budget ⇒ Capture demand by **building up production capacity**

Maximize supply capabilities for flat-rolled, extruded, and forged products in all areas, raising likelihood of **3×** increase by FY2030 (compared to FY2024)

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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.

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Reference Data

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**

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4 Reference Data
Trends in Key Indicators

(Billions of yen)

	Japanese GAAP			IFRS				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 1H	FY2026 (Forecast)
Net sales	569.8	782.9	962.9	892.8	998.8	1,181.7	742.7	1,400.0
Operating income	11.1	59.5	17.2	31.4	57.4	76.9	75.7	100.0
Business profit	-	-	-	43.4	45.9	48.2	45.5	88.0
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	45.5	52.0
Capital investment General investment	10.9	12.9	21.0	21.7	18.8	20.8	14.7	30.0
Strategic investment	7.2	7.9	5.4	11.4	23.1	31.9	5.7	20.0
Total	18.1	20.7	26.4	33.1	41.9	52.7	20.3	50.0
Depreciation and amortization	33.4	34.0	37.3	36.4	38.1	40.1	21.7	44.0
Interest-bearing liabilities	335.8	339.4	336.7	310.9	340.7	388.7	368.5	-
ROE (%)	(1.8)	15.6	1.9	5.3	9.9	12.2	-	14.3
ROIC (%)	2.2	11.1	3.0	7.5	7.6	7.1	-	12.0
D/E ratio (x)*	1.56	1.36	1.25	1.0	1.0	1.0	0.8	1.0
Net Debt/EBITDA ratio (x)	-	-	-	-	3.7	3.7	-	3.0
Operating cash flows	38.6	7.8	52.6	94.9	9.1	64.0	(0)	-
Investing cash flows	(21.0)	(21.0)	(26.9)	(36.2)	(36.9)	(59.5)	(26.0)	-
Free cash flow	17.7	(13.2)	25.7	58.7	(27.8)	4.5	(26.1)	-
Shareholders' equity (JGAA)	177.5	209.0	209.6	210.5	213.9	247.6	285.6	-

*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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Trends in Performance at Main Overseas Subsidiaries

TAA	FY2025 Q1	Q2	1H	Q3	Q4	2H	Full-year	FY2026 Q1	Q2	1H	Full-year (Forecast)
Sales volume (Thousands of tons)	128	122	250	116	121	237	487	126	122	248	480
Revenue	84.5	95.2	179.7	103.2	125.9	229.1	408.8	145.9	134.8	280.7	513.9
Business profit	5.0	5.3	10.3	9.9	10.7	20.6	31.0	18.1	16.2	34.3	67.5
Metal price lag, etc.*	1.6	7.3	8.9	8.3	12.8	21.2	30.0	12.1	1.8	13.9	5.6
Operating profit	6.6	12.6	19.2	18.2	23.6	41.8	61.0	30.2	18.0	48.2	73.1

UATH	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Full-year (Forecast)
Sales volume (Thousands of tons)	74	83	157	84	78	162	319	79	75	154	320
Revenue	46.7	52.5	99.2	56.8	61.4	118.2	217.4	71.0	69.4	140.4	296.3
Business profit	0.0	0.5	0.5	0.3	(2.1)	(1.8)	(1.2)	(1.6)	0.2	(1.4)	0.6
Metal price lag, etc.*	(1.5)	(1.0)	(2.5)	3.9	3.9	7.8	5.3	13.5	(3.5)	10.0	3.3
Operating profit	(1.5)	(0.5)	(1.9)	4.2	1.8	6.0	4.1	11.9	(3.3)	8.6	3.9

UWH	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Full-year (Forecast)
Revenue	9.4	10.0	19.4	9.6	10.5	20.0	39.5	10.8	11.2	22.0	42.7
Business profit	0.1	0.7	0.8	0.1	0.0	0.1	0.9	0.2	0.6	0.8	0.7
Metal price lag, etc.*	(0.1)	(0.1)	(0.2)	0.0	(5.8)	(5.7)	(5.9)	(0.1)	(0.3)	(0.4)	(0.4)
Operating profit	0.0	0.6	0.6	0.1	(5.7)	(5.6)	(5.0)	0.1	0.2	0.3	0.3

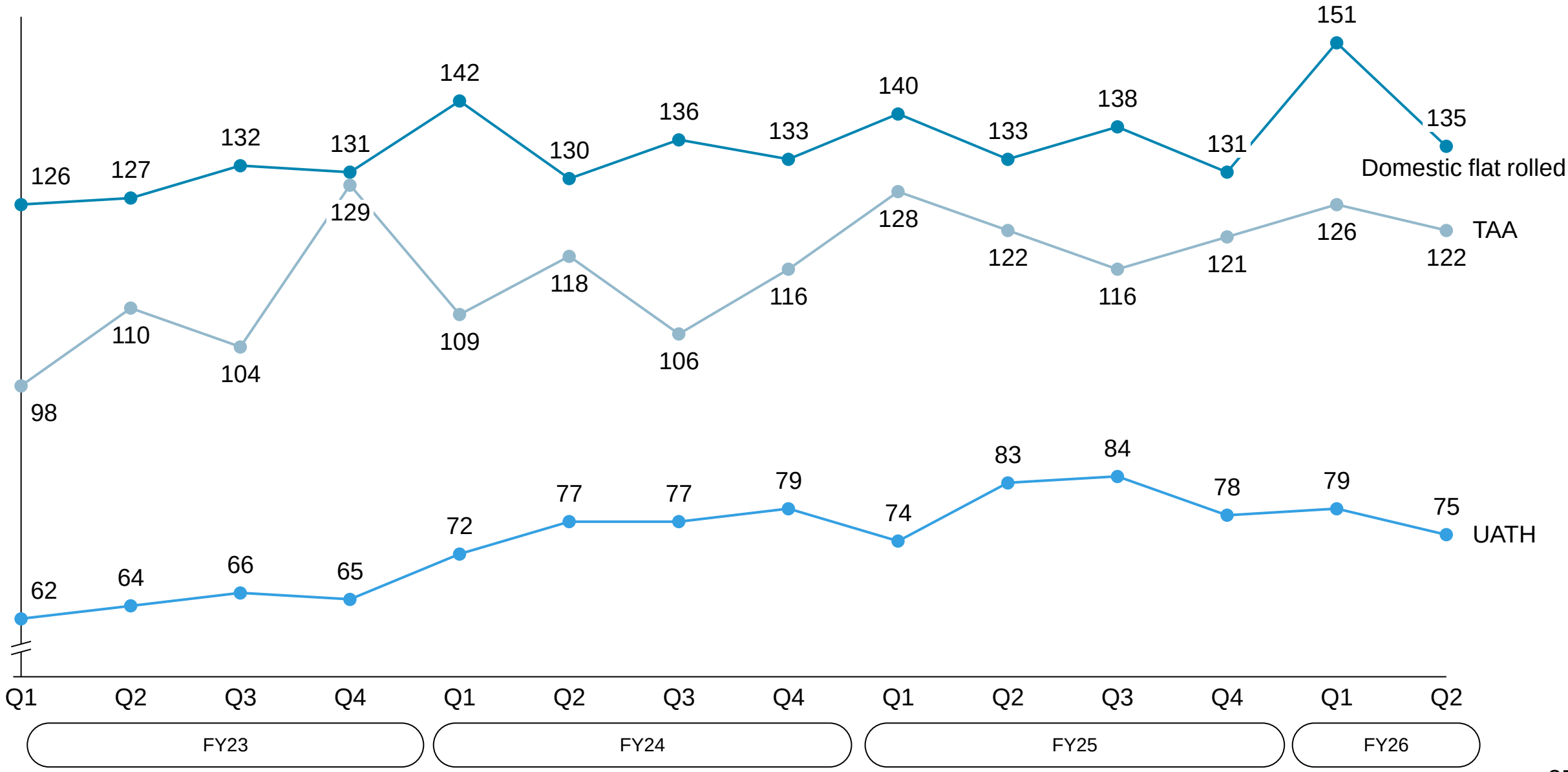
*UATH, UWH metal price 2025 lag, etc. includes impairment losses

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Reference Data

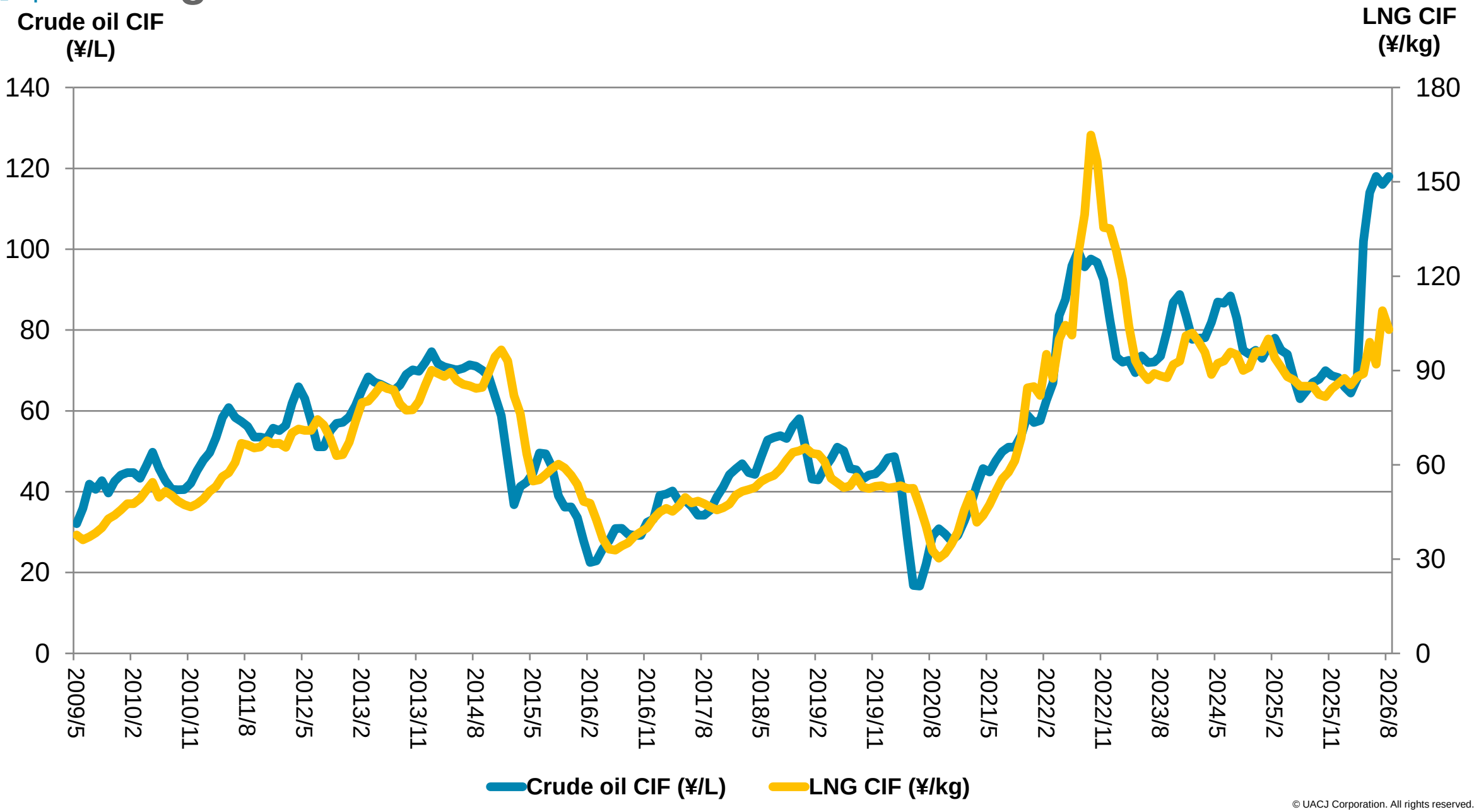
4 Changes in Sales Volume at Three Regions

(Thousands of tons/Q)



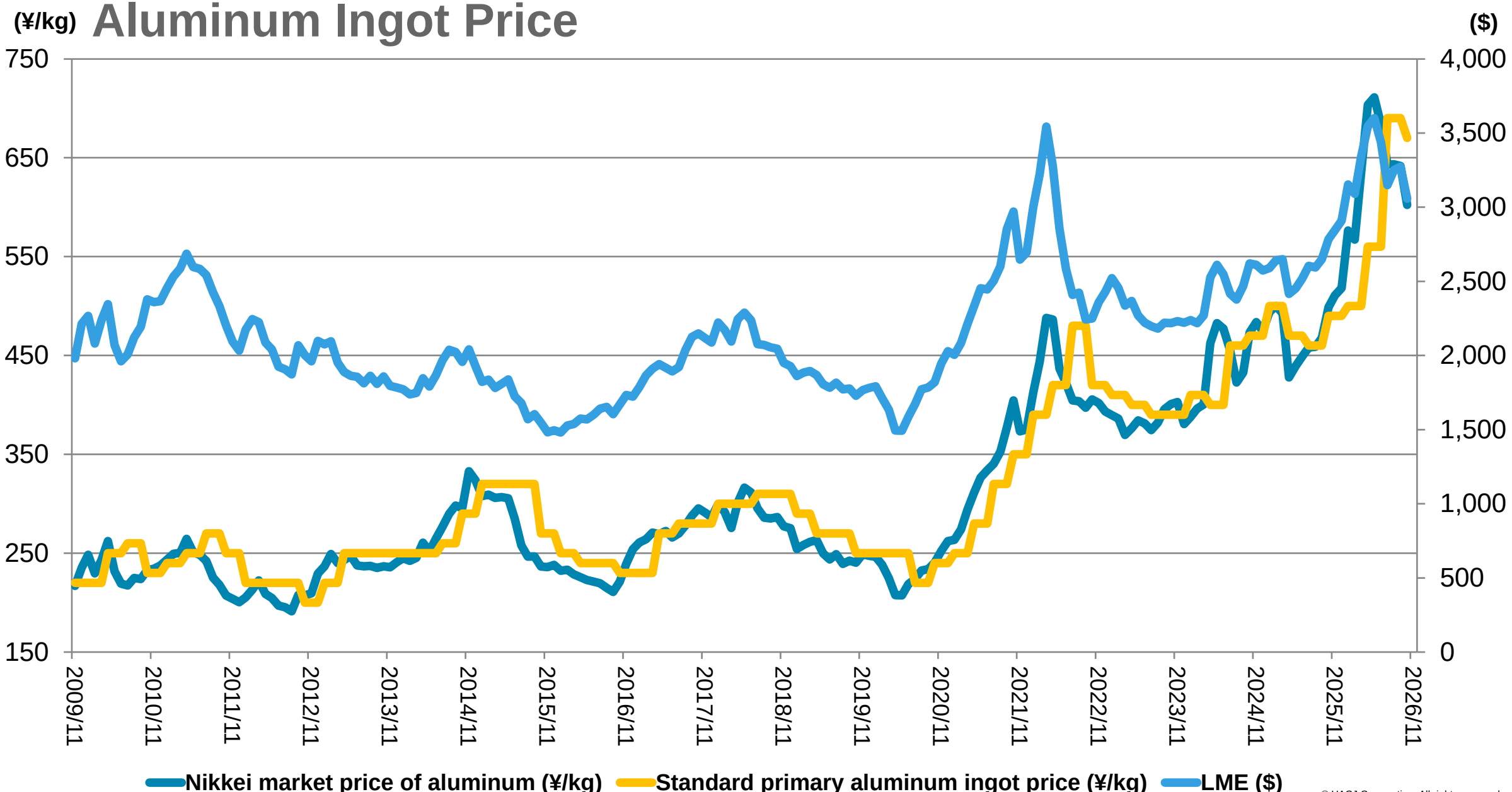
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Changes in Unit Fuel Costs



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Nikkei Average Primary Ingot Price/Standard Primary Aluminum Ingot Price



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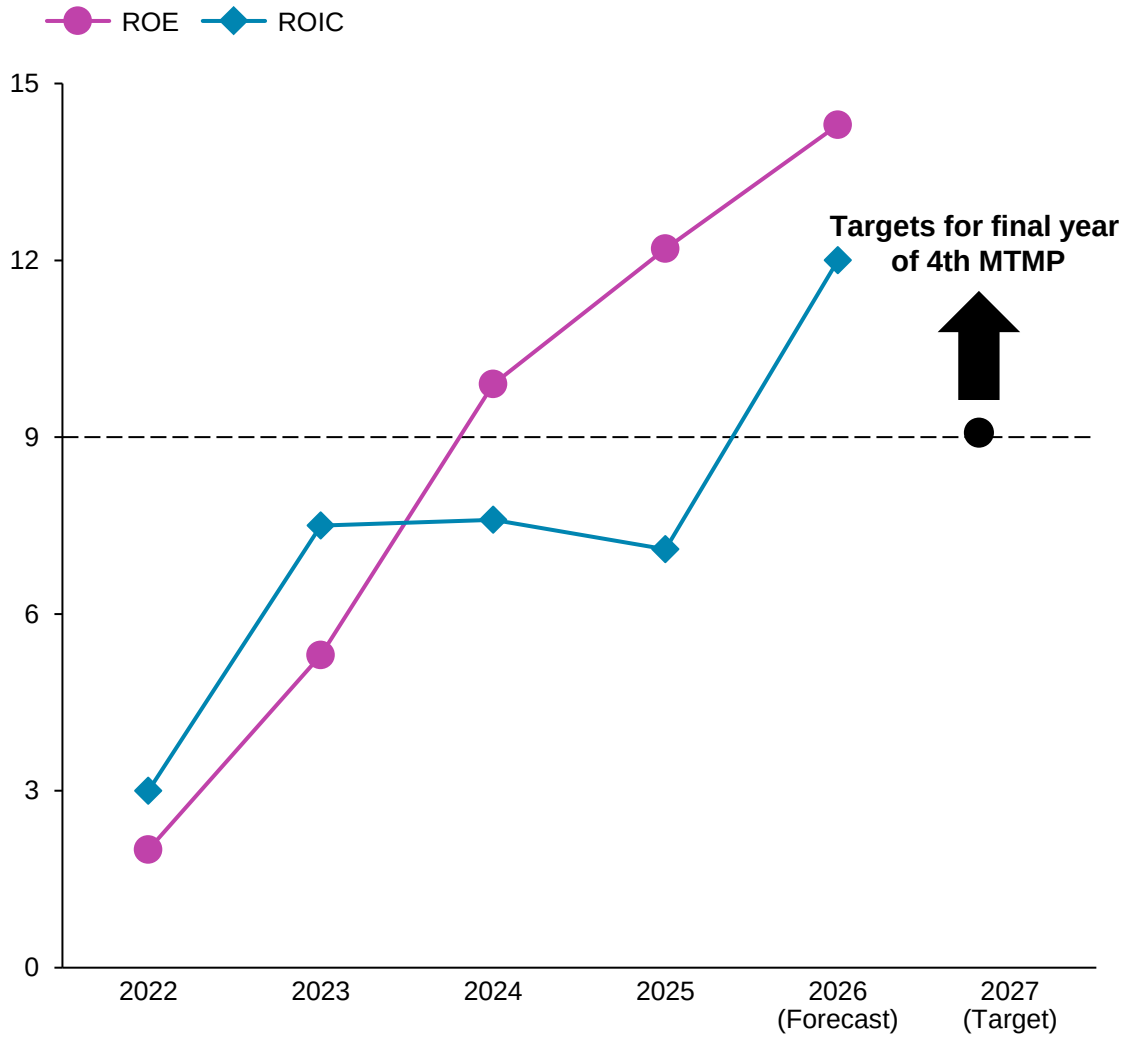
Assumptions and Sensitivities

	FY2025 Average during the period	FY2026 Average during 1H	FY2026 Assumptions (As of May)	FY2026 Assumptions (As of August)	FY2026 Assumptions (Current)	Sensitivity on operating profit
LME ($)	**2,772**	**3,402**	**3,200**	**3,169**	**3,251**	$100/t rise → +¥2.2-¥3.5 billion/year *Included in metal price lag, etc., so no effect on business profit
Foreign exchange (¥/$)	**151**	**160**	**153**	**157**	**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**	**4.8**	
Foreign exchange (Thai baht/$)	**32.3**	**32.9**	**32.5**	**32.9**	**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**	**94**	**90**	**99**	**97**	$10 rise → Approx. ¥(1.0)-¥(1.5) billion/year *Surcharge system partially introduced

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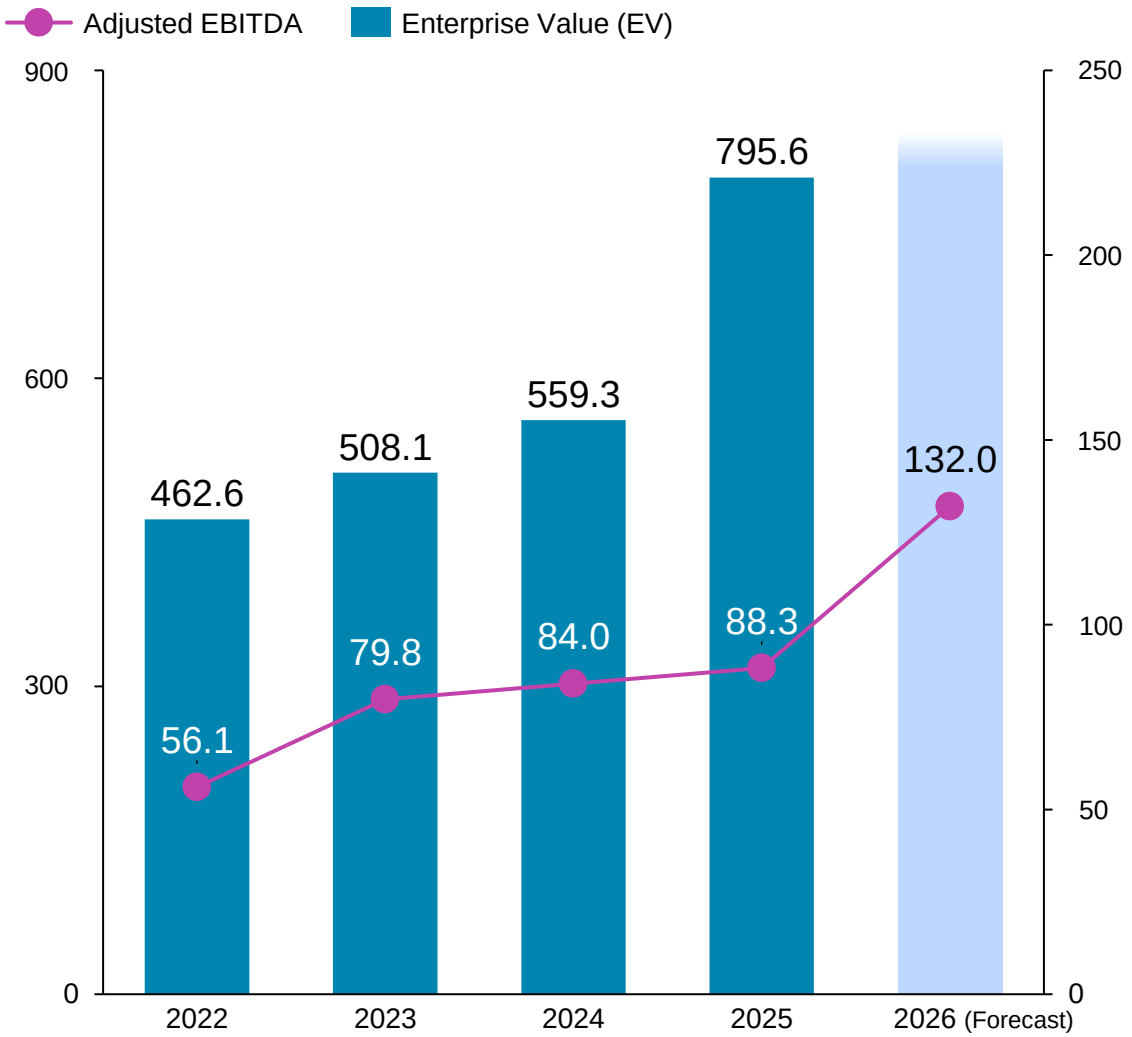
Return on Capital and Corporate Value Creation Capability

ROE, ROIC (%)



*ROIC calculation uses business profit as denominator

Adjusted EBITDA, Enterprise Value (EV, billions of yen)



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

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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.

Although UACJ's management believes that its expectations and assumptions are reasonable, actual trends in UACJ's performance could differ from those expressed or implied by figures or statements herein due to exchange rate movements fluctuations, uncertainties in future business circumstances, and other factors.

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