

Part 1

About UACJ

Aluminum lightens the world

UACJ Group Philosophy

Corporate Slogan

Aluminum lightens the world

Today, through the supply of high-quality aluminum products, the UACJ Group is committed to improving people's lives and helping to realize a more sustainable society.

UACJ Group Philosophy

**Our Purpose**

Contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials.

Our Vision

Aluminum is our passion. It inspires our work in building a better world and a healthier environment.

Our Values

- ▶ Respect and understand your associates.
- ▶ Embrace honesty and foresight.
- ▶ Be curious and challenging.

UACJ's History

Supporting a wide range of industries as Japan's leading flat rolled aluminum producer

Note: The names of manufacturing facilities and subsidiaries shown below are the currently used names.

1890 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2015 2020

SKY Aluminum Co., Ltd.

1964
SKY Aluminum Co., Ltd., established
1967
Fukaya Works completed

Furukawa-Sky Aluminum Corporation

2003
Furukawa-Sky Aluminum Corp. established
through the merger of Furukawa Electric's and SKY Aluminium's aluminum businesses

Furukawa Electric Co., Ltd.'s aluminum business

1910
Research on aluminum electric wires commenced

1933
Nikko Works completed

1942
Foundry & Forging Works completed

1961
Oyama Works completed

1983
Fukui Works completed

Sumitomo Light Metal Industries Co., Ltd.

1897
Sumitomo Copper Rolling Works established in Osaka

1935 Sumitomo Metal Industries Co., Ltd. established

1941
Nagoya Light Alloy Works established

1959
Sumitomo Light Metal Industries Co., Ltd.
established from the spin-off of Sumitomo Metal Industries' copper products and aluminum flat rolling divisions

2012
Tri-Arrows Aluminum Inc. established in the United States following the joint acquisition of its North American flat rolled aluminum business by Furukawa-Sky Aluminum Corp. and Sumitomo Light Metal Industries

UACJ Corporation

2013 Launch of UACJ Corporation

UACJ Corporation created from the merger of Furukawa-Sky Aluminum Corp. and Sumitomo Light Metal Industries Co., Ltd.

2014
UACJ (Thailand) Co., Ltd., commenced operations

2016
UACJ Automotive Whitehall Industries, Inc., established following the acquisition of a North American automotive parts manufacturer

2021
Nikko Works closed as a result of restructuring



1898
Flat rolled aluminum production commenced for the first time in Japan
Photograph courtesy of the Sumitomo Historical Archives



From the 1960s
Met steeply rising demand for aluminum can stock as aluminum cans were increasingly adopted for beer and soft drinks



From the 1980s
Aluminum automotive body sheets increasingly adopted in response to the need to reduce vehicle weight



1980s and 1990s
Production capacity increased at all factories to meet growing demand and respond to the need for higher quality



2010s
Subsidiaries established in the United States and Thailand to ensure international competitiveness



2020s
Supplied aluminum can stock globally to meet demand for easily recyclable cans

1890s to 1940s

Established the leading position in Japan's flat rolled aluminum industry from the very beginning

1950s to 1990s

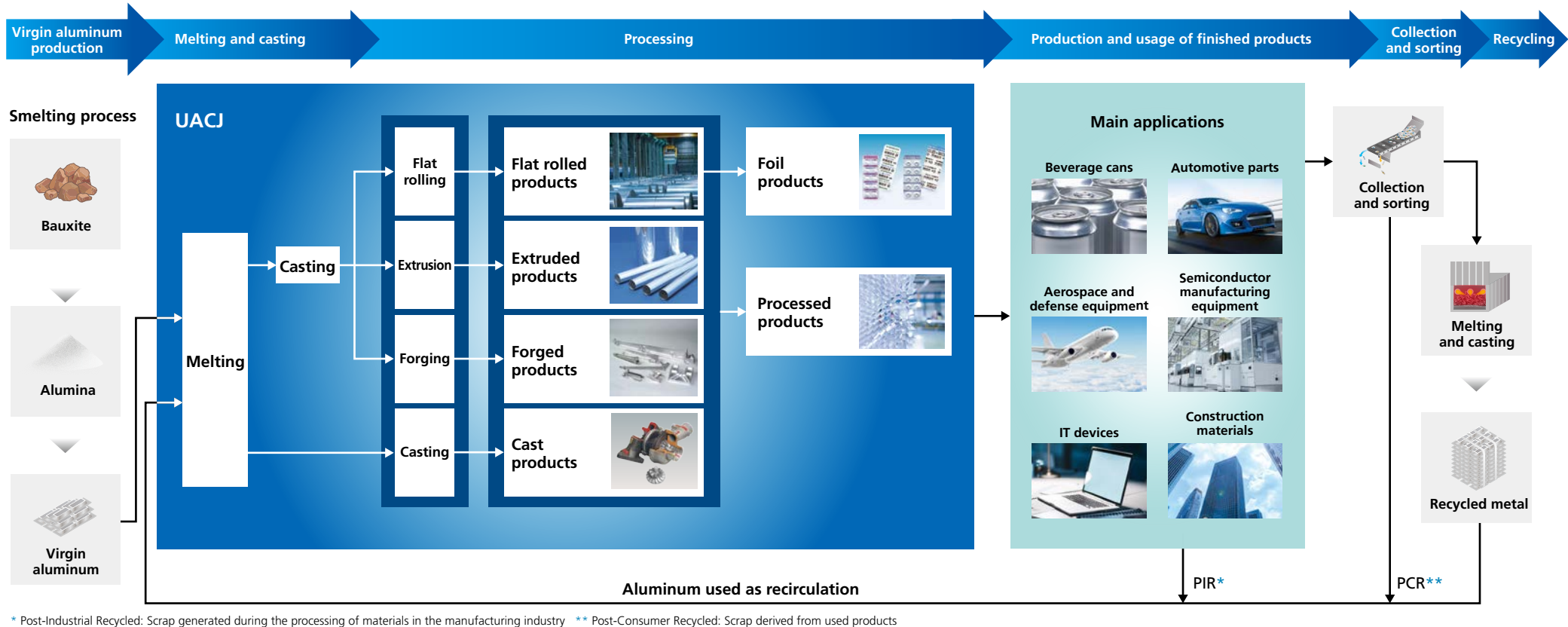
Supplied aluminum products to a variety of industries in step with the growth of Japan's economy

From the 2000s

UACJ was created amid the reorganization of the aluminum industry As Japan's economy stagnated, UACJ strengthened its business foundations by restructuring its operations and expanding globally

Business Model

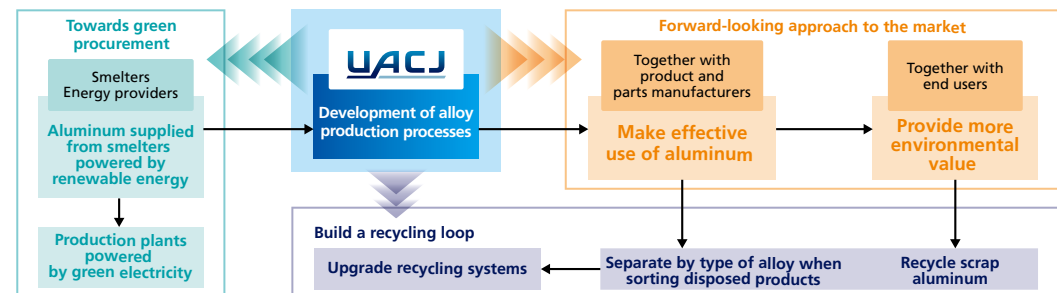
Providing a diverse range of aluminum products designed to meet performance requirements



* Post-Industrial Recycled: Scrap generated during the processing of materials in the manufacturing industry ** Post-Consumer Recycled: Scrap derived from used products

Raising the value of aluminum by enhancing its environmental value

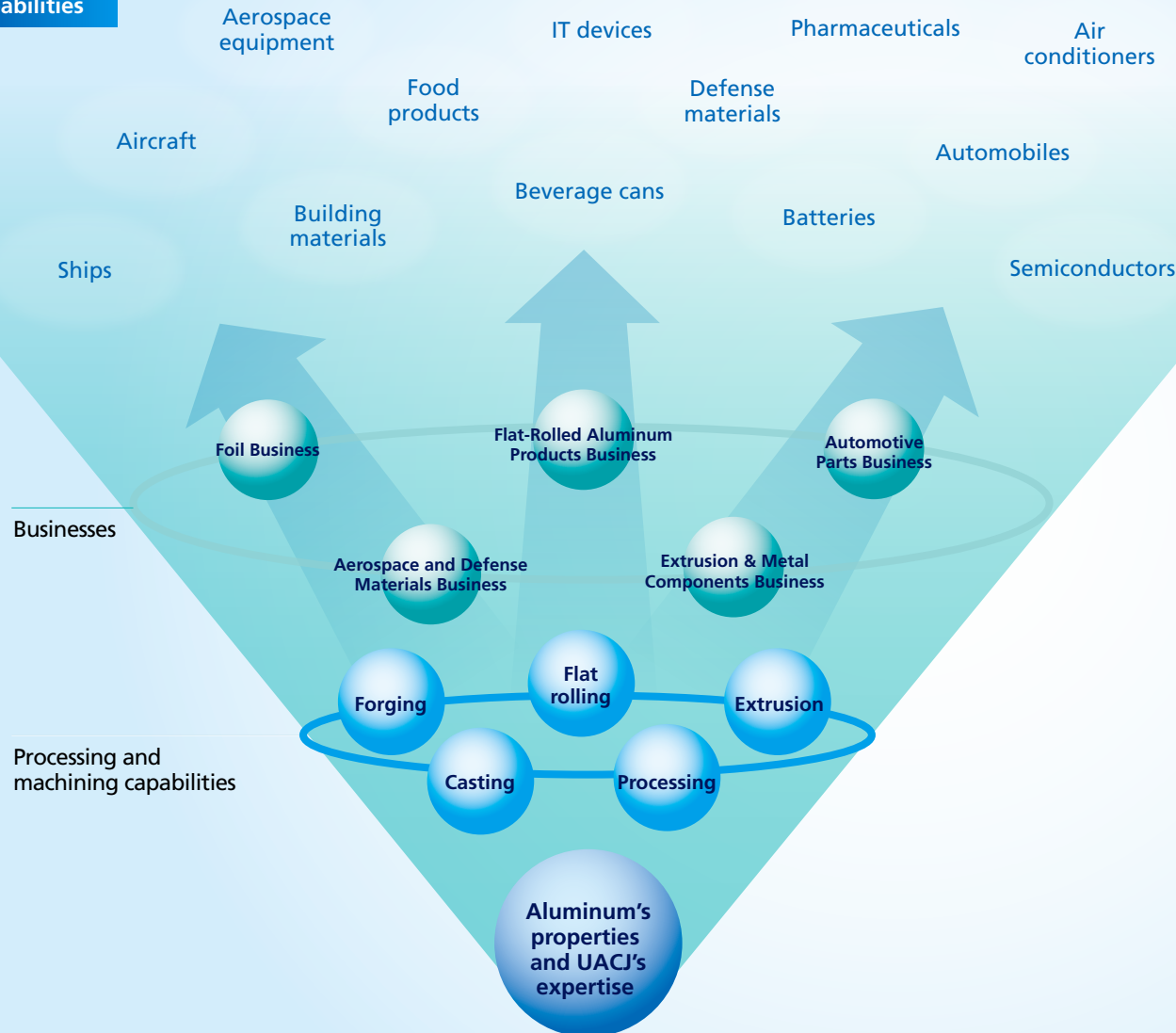
Thanks to its diverse properties and broad range of applications, aluminum is widely used by industries throughout society. The UACJ Group actively promotes the environmental benefits of aluminum in the market while working to increase applications and expand aluminum recycling loops. Moreover, the Group strives to enhance the benefits that come with aluminum through a variety of means, such as procuring green ingots, aluminum produced using renewable energy sources.



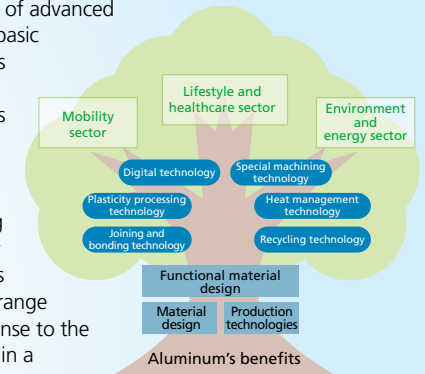
Competitive Advantage 1

Diverse Processing and Machining Capabilities

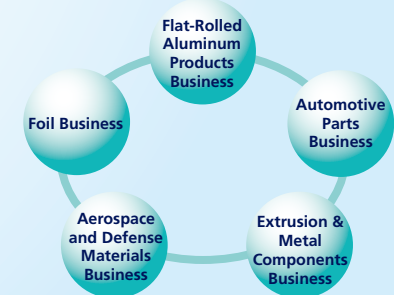
Leveraging diverse processing and machining capabilities to supply aluminum products to a wide range of industries

**Strengths Over 125 years of expertise in aluminum**

UACJ has expanded its businesses by developing and manufacturing aluminum products for over 125 years. As a result, the Company has built up expertise in the metal's properties and refined a wide array of advanced technologies, from basic technologies such as material design to applied technologies for heat management and specialized processing. Drawing from its long history of expertise, UACJ is supplying a diverse range of products in response to the needs of customers in a variety of industries.

**Strengths Collaboration between businesses to meet customer needs as a one-stop supplier**

The UACJ Group's processing and machining capabilities are unrivaled in the flat rolled products industry, enabling it to manufacture a wide variety of processed products. By adding product functions specifically tailored for customer needs, the Group provides high-value-added products as a one-stop supplier. Moreover, the Group's businesses collaborate to generate synergies that lead to practical solutions for customers.

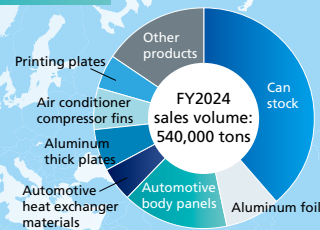


Competitive
Advantage 2International
Manufacturing
Network

Manufacturing products in three countries to meet growing global demand

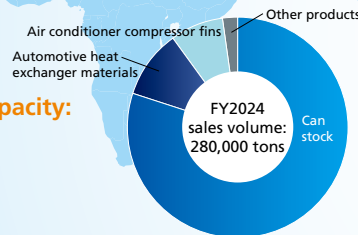
In Japan: UACJ Corporation

A solid customer base and five integrated businesses with diverse processing and machining capabilities
Annual production capacity:
Approx. 640,000 tons



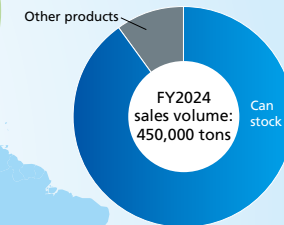
In Thailand: UACJ (Thailand) Co., Ltd.

Operating a leading production plant in Southeast Asia
Annual production capacity:
Approx. 340,000 tons



In the United States: Tri-Arrows Aluminum Co., Ltd.

Capturing strong demand in North America
Annual production capacity:
Approx. 450,000 tons



Note: Results are for the rolled aluminum products business. FY2024 sales volume excludes transactions conducted within the UACJ Group.

Strengths Over 1.4 million tons of annual production capacity

After its establishment in 2013, UACJ positioned North America and Asia as growth markets and carried out major capital investments in those regions. As a result, the Group's production capacity of rolled aluminum products has surpassed 1.4 million tons annually, and its sales volume has reached the third highest level in the world. Furthermore, its manufacturing operations outside of Japan generate over half of consolidated revenue of around ¥1,000 billion. While leveraging its high production capacity to meet rising global demand, the Group is providing support to industries that are transitioning to more sustainable operations and products.

Global rolled aluminum producers ranked by annual sales volume (April 1, 2024, to March 31, 2025)

Largest producer	3.8 million tons
Second largest producer	1.4 million tons
The UACJ Group	1.3 million tons
Third largest producer	1.3 million tons
Next largest producer	500,000 tons

Source: Research by UACJ

Strengths A complementary network of manufacturing facilities capable of supplying products outside their regions

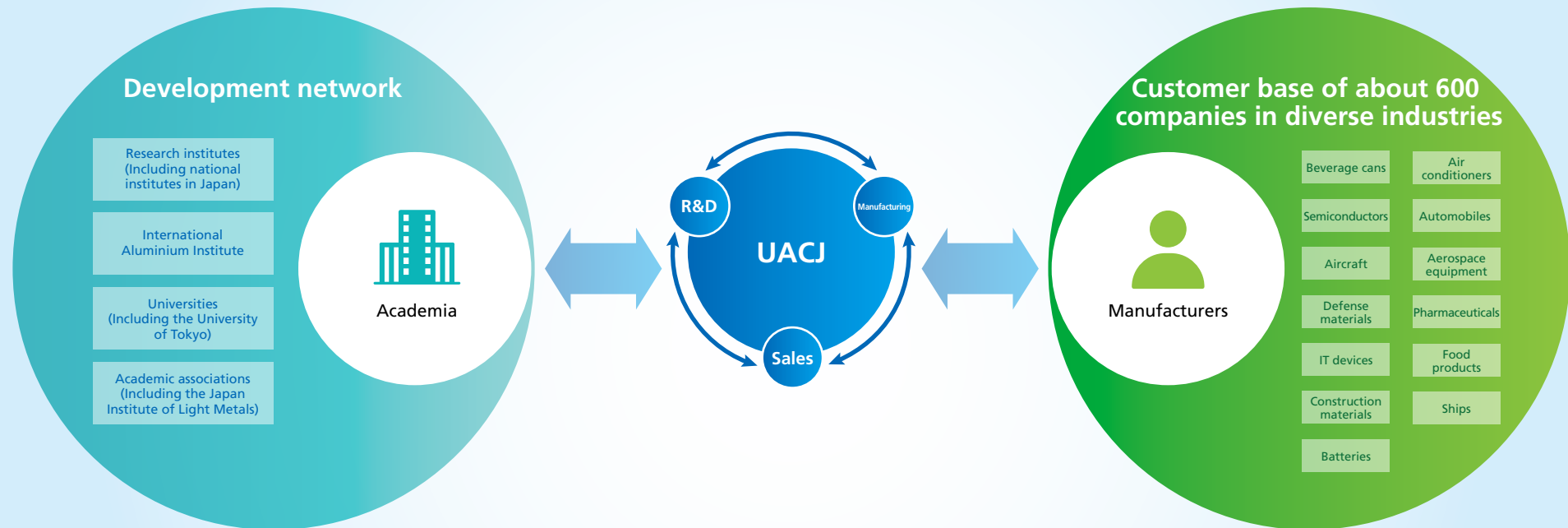
The UACJ Group has grown by meeting robust global demand for aluminum products. The Group is able to supply these products globally thanks to its network of manufacturing facilities based in Japan, the United States, and Thailand, with annual production capacity now exceeding 300 thousand tons in each country.

This network was set up so that the facilities not only meet demand in their respective regions, but also complement each other by supplying products to other regions. For example, operations in the United States have been unable to keep up with strong demand in the US market for a number of years, so Rayong Works in Thailand has also been supplying products there. Likewise, while operations in Japan supply products to Europe, UACJ will consider having Rayong Works supply products there, too, in the future because demand for can stock is expected to continue rising as aluminum cans replace glass bottles as beverage containers.

By making the most of its ability to flexibly supply products globally, the Group will continue capturing rising demand for aluminum products going forward.

Competitive
Advantage 3A Wide Network
of Partners

A co-creation network for creating new value

**Strengths** Joint development with a wide range of industries, academic institutes, and government organizations

With a view to broadening the possibilities of aluminum, UACJ conducts advanced research in collaboration with other companies, universities, government organizations, and national research institutes in Japan, including the New Energy and Industrial Technology Development Organization and the National Institute of Advanced Industrial Science and Technology. At the same time, the Company is working to develop leading-edge aluminum materials and make technological advances in recycling. It participates in projects for expanding aluminum recycling throughout society as an industry leader. Furthermore, the Group works with the International Aluminium Institute and aluminum associations in Japan, the United States, and Thailand, to set up aluminum recycling systems, develop related technologies, and help increase the benefits offered by aluminum.

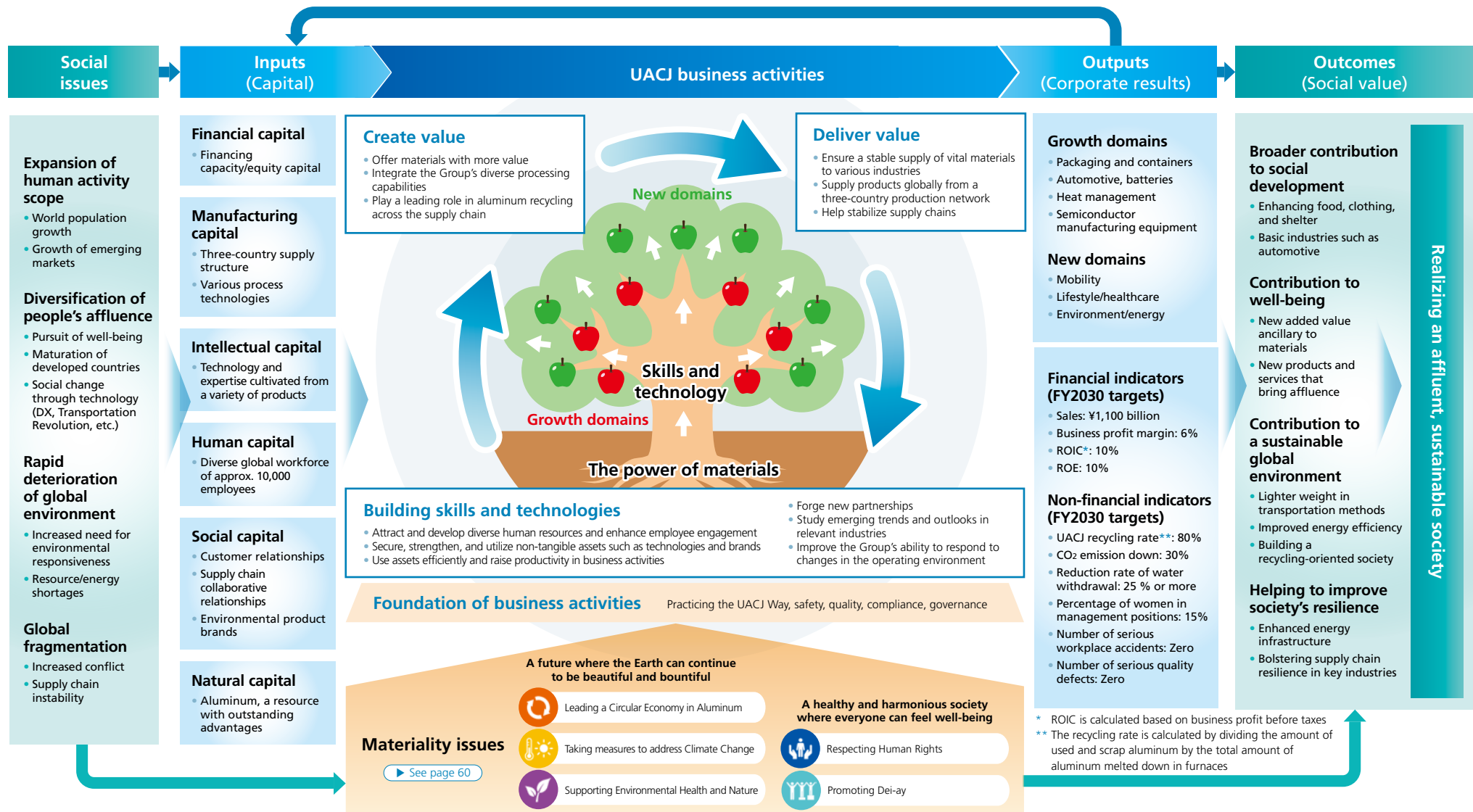
Strengths A customer base of about 600 companies that inspire new product development

The UACJ Group has a customer base of about 600 companies in a wide range of industries, and feedback from these customers inspires it to explore aluminum's potential. Toward that end, while placing importance on co-creation with customers, the Group's sales, manufacturing, and development divisions work closely together to develop products according to customer specifications and set up systems for supplying them. In addition, UACJ created its U-AI Laboratory in 2019 as a hands-on exhibition space inside its R&D Center. The lab displays the many properties of aluminum and the Company's core technologies, and provides a co-creation space for stimulating dialogue with visitors and pursuing new possibilities for aluminum products.

Value Creation Process

To ensure the UACJ Group's sustainable growth

The UACJ Group will leverage the strengths of its capital to create value and offer solutions for issues facing the world today



Management Capital

Six types of capital provide the source of the Group's value creation

	Financial capital	Manufacturing capital	Intellectual capital	Human capital	Social capital	Natural capital
Related indicators and results	- Return on invested capital*¹: Increased from 1.9% in FY2019 to 7.6% in FY2024 - Debt-to-equity ratio*²: Decreased from 1.6 in FY2019 to 1.0 in FY2024 - Credit rating: Received an A rating*³	- Annual capital investment: Averaged ¥26.7 billion during the previous plan and expected to average ¥40.0 billion during the current plan*⁴ - Production capacity of the flat rolled products business: More than 1.4 million tons per year	- R&D expenditures: Increased from ¥4.3 billion in FY2019 to ¥4.8 billion in FY2024 - Number of applications of ALmitas+ brand products in use: Increased from three in FY2023 to 10 in FY2024	- Diversity and equal opportunity awareness: Average survey score*⁵ increased from 3.04 in FY2020 to 3.12 in FY2024 - Percentage of women in managerial positions, excluded directors: Increased from 7.6% in FY2019 to 11.1% in FY2024	- Customer complaints: Decreased by 52% in FY2024 compared with the number in FY2020 - Participants in UACJ's education and sports programs: The number of young people participating in events increased from 920 in FY2019 to 992 in FY2024	- UACJ's recycling rate*⁶: Increased from 65.0% in FY2019 to 73.9% in FY2024 - CO₂ emissions: Scope 1 and 2 emissions*⁷ Decreased by 19.2% in FY2024 compared with the level in FY2019 - Water usage*⁸: Decreased by 20.7% in FY2024 compared with the level in FY2020
Strengths	UACJ possesses about ¥1 trillion in consolidated assets	- Diverse processing and machining facilities - Three-country manufacturing network supplying products globally	- Diverse processing and machining technologies and know-how - Aluminum alloy development expertise	Highly skilled human resources	- Customer base of about 600 companies in diverse industries - Good relations with suppliers - Good relations with communities where operations are based	Aluminum materials that offer environmental solutions
Tasks	- Improve financial soundness - Effectively allocate cash - Take steps to increase working capital	- Boost production capacity of products for growth markets and regions - Raise productivity	- Improve technological development capabilities that will be sources of value creation - Develop and utilize digital technologies - Create brands that highlight the beneficial properties of aluminum	- Secure more qualified necessary personnel - Make the workforce more diverse	- Further strengthen relationships with suppliers and customers - Raise public awareness of UACJ and aluminum materials - Maintain a commitment to quality - Contribute to communities	- Help build an aluminum circular economy - Mitigate negative impacts on the natural environment
Management strategies for strengthening assets	- Ensure financial discipline - Effectively manage the business portfolio - Manage working capital and the cash conversion cycle to generate cash	- Allocate substantial investment to the aerospace and defense materials business - Invest in recycling facilities in Japan, Thailand, and the US - Coordinate manufacturing facilities in Japan, Thailand, and the US to flexibly supply products globally - Upgrade facilities to realize energy and labor savings	- Develop recycling technologies - Develop digital technologies for automation - Expand the ALmitas+ brand	- Recruit and groom leaders - Ensure diversity in the workforce - Improve employee engagement - Establish personnel management systems and improve organizational capabilities	- Build partnerships across the supply and value chains - Promote human rights management, including among suppliers - Execute corporate branding and product branding initiatives - Strengthen ties with communities	- Promote recycling - Secure sources of aluminum produced using renewable energy - Shift to sources of electricity generated using renewable energy - Reduce water usage
Related contents in this report	- Dialogue with a securities analyst ▶ See page 21 - Financial strategies ▶ See page 33	- Mid-term management plan ▶ See page 29 - Review of operations ▶ See page 53	- Dialogue about technology and marketing ▶ See page 39 - Technology and marketing strategies ▶ See page 42	- Human resources strategies ▶ See page 47 - Promoting diversity and equal opportunity ▶ See page 69 - Respect for human rights ▶ See page 70	- Dialogue with an impact investor ▶ See page 25 - Respect for human rights ▶ See page 70	- Dialogue with an impact investor ▶ See page 25 - Promoting recycling ▶ See page 35 - Environmental initiatives ▶ See page 64

Notes:

*¹ Return on invested capital is calculated on a business profit basis before taxes

*² The debt-to-equity ratio excludes subordinated loans

*³ UACJ had ratings of A (Stable) from Rating and Investment Information, Inc., and A- from Japan Credit Rating Agency, Ltd., as of July 31, 2025

*⁴ The previous mid-term management plan spanned three years from fiscal 2021 to fiscal 2023, and current plan spans four years from fiscal 2024 to fiscal 2027

*⁵ The average score (from one to five) of employee engagement survey questions about awareness of diversity

*⁶ UACJ's recycling rate is calculated by dividing the amount of used and scrap aluminum (excluding pure aluminum) by the total amount of aluminum melted down in furnaces

*⁷ Based on the calculation used in the sixth strategic energy plan of Japan's Agency for Natural Resources and Energy

*⁸ Types of water used are recycled sewage water, industrial wastewater, tap water, well water, and surface water