



Aluminum lightens the world

アルミでかなえる、軽やかな世界

IR-DAY 2025



Today's Program

Content	Speakers	Time
For achieving the Fourth Mid-term Management Plan	Shinji Tanaka (Representative Director, President)	9:35~9:50
Toward Management Conscious of Cost of Capital and Stock Price	Kozo Okada (Executive Officer, Chief Executive, Finance and Accounting Division)	
Promotion of Business Collaboration / Progress Update on 4th Mid-Term Plan	Keizo Hashimoto (Executive Vice President)	9:50~10:05
Flat Rolled Products		
UACJ (Thailand) Co., Ltd	Teerapun Pimtong (Executive Officer, Vice Senior General Manager of Bangkok Office, UACJ (Thailand) Co., Ltd.)	10:05~10:20
TRI-ARROWS ALUMINUM	Henry Gordinier (Senior Managing Executive Officer, UACJ Corporation, CEO/President, Tri-Arrows Aluminum Inc. CEO,UACJ North America Inc.)	10:20~10:35
UACJ Automotive Whitehall Industries, Inc.	Mike Wegener (President, UACJ Automotive Whitehall Industries, Inc.)	10:35~10:50
Toward Further Growth for the UACJ Group Overview of the Aerospace and Defense Materials Business Division	Minami Takahashi (Managing Executive Officer, Chief Executive, Aerospace and Defense Materials Business Division)	10:50~11:05
Break		11:05~11:15
Q&A		11:15~12:00



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For achieving the Fourth Mid-term Management Plan

Shinji Tanaka
Representative Director, President



The UACJ Group Philosophy System

UACJ Group Philosophy



The UACJ Way: Our Guiding Principle



Our Purpose

Contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability.

Our Vision

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

Our Values

The UACJ Way: Our Guiding Principle

Respect and understand your associates

- Value and contribute to your workplace's efforts to engage with the local community
- Accept diversity and respect people's values
- Communicate openly with your coworkers while placing importance on individual and team development
- Contribute to making your workplace more positive and dynamic

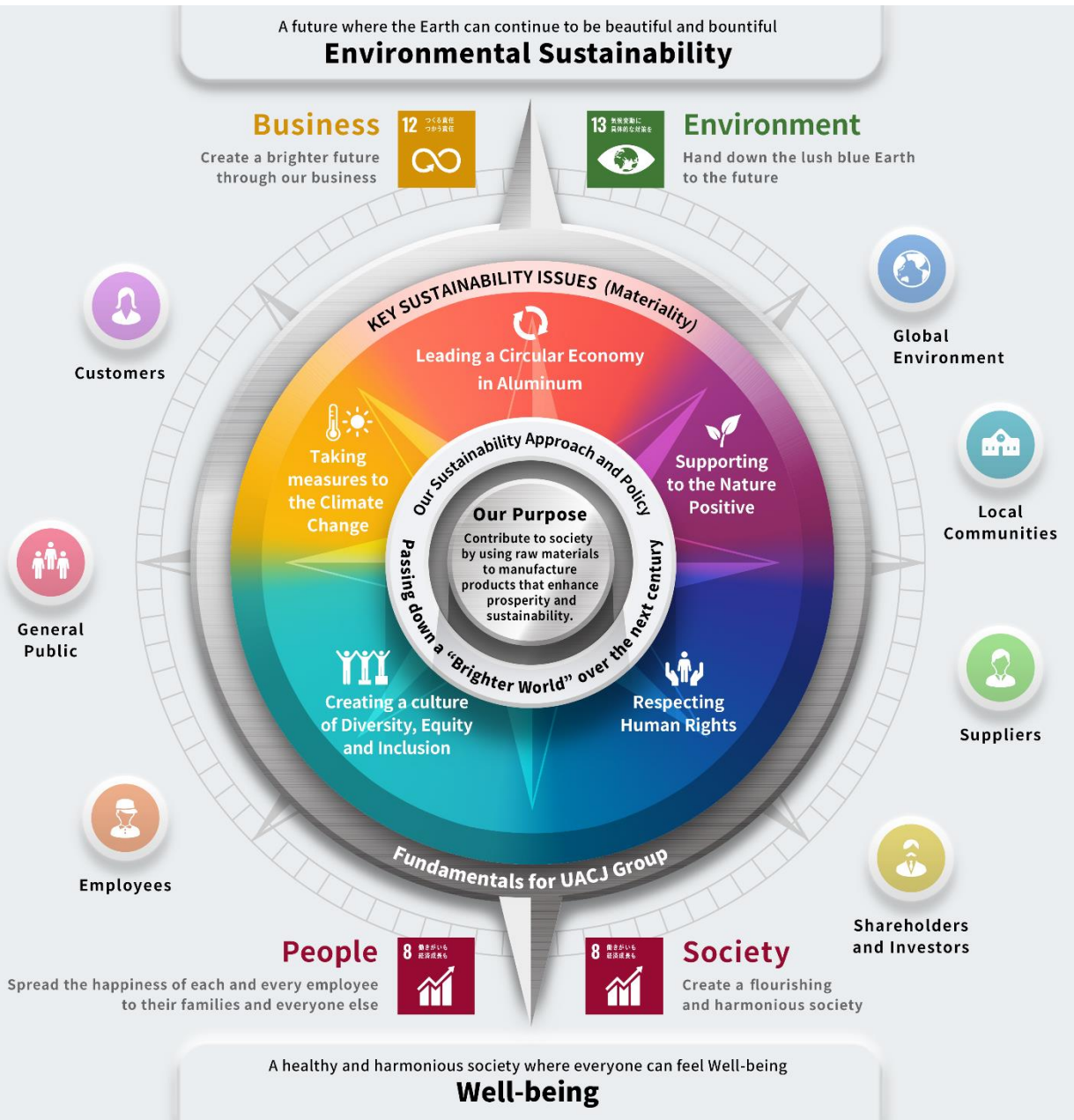
Embrace honesty and foresight

- Follow the Group's 5-gen principle*
- Sincerely respond to the expectations of stakeholders by helping the Group manufacture genuine products with integrity
- Stay ahead of emerging trends and play an active role in protecting the environment

Be curious and challenging

- Be inquisitive about changing trends and take on challenges while helping the Group provide products and services needed by society
- Aim to be creative and innovative in your work with a forward-looking perspective

Corporate Philosophy and Sustainability Policy



Passing down a “Brighter World” over the next century

Aluminum is a fundamental material that supports our daily lives. It is a material that is freely transformable in its shape and has unlimited potential. It can be eternally recyclable as the same product over and over again. This is the unique characteristic of aluminum. So to speak, aluminum is the sustainable material.

The aluminum’s potential has been maximized by the UACJ Group who has the cutting-edge technologies and seasoned expertise.

We realize a future in which the Earth can continue to be beautiful and bountiful with the wisdom and the passion for technologies and expertise we have built up over the years.

That make us be rewound that our business is to be environmentally friendly, and to be approached to solve the various challenges our society on the global has faced.

We contribute to create a healthy and harmonious society where everyone can feel Well-being.

Each of the UACJ Group’s people respect diversity, act to create synergy from the diversity together with all of stakeholders and local community.

A brighter tomorrow with aluminum.

A beautiful planet and a sustainable society for the next generation of the future. This is what the UACJ Group believes the “Brighter World” is all about.

A World Where People and Companies Are Changing

The global economic outlook is increasingly uncertain, and prompt decisions are needed in a changing business environment

A changing world

An increasingly polarized world with rising tensions

Large-scale climate change-related disasters

Stronger sustainability laws and regulations

Resource depletion

Uncertainty in economic trends, energy shortages, and rising prices

Emerging changes in the business environment

- Higher labor and commodity costs
- Change in tariff policy from a new U.S. administration
- Backward shift in EV demand
- Expansion of Demand for Infrastructure Driven by the Rapid Growth of AI

Changing individual mindsets toward the need for reduced environmental impact

Eco-minded purchase behavior

Promotion of recycling	Reduction of food loss
Spread of eco-friendly vehicles	Shift away from plastics

Changing corporate mindsets toward the need for reduced environmental impact

Supply of products with excellent recyclability

Conservation of water resources

Initiatives for carbon neutrality

Initiatives for energy conservation and creation

Current Business Awareness in the Mid-Term Plan Period



FY2024
(Results)

Domestic: Steady sales of can stock, thick plate, and other products contributed to solid revenue
Overseas: UACJ capitalized on continued robust global demand for can stock in North America and elsewhere



FY2025
(Forecast)

- **Capturing an expanding market**
 - Growing global demand for can stock, driven by greater environmental awareness, population growth, and economic development
 - Automotive expansion – growth is expected over the medium to long term
- **Continued negotiations on revising sales prices to reflect higher raw material costs**
- **Preparation of Strategic Investments for Achieving the FY2027**
(Recognizing U.S. tariff policy as a risk, but expecting limited impact on performance)



FY2026~
2027
(Forecast)

- **Target UACJ recycling rate: Creating Environmental Value While Aiming to Achieve 80% of the FY2030 Goals**
- **Revenue Contribution from Strategic Investments such as U.S. Hot-Rolling Capacity Expansion and Recycling Facilities**
- **Capture demand for aerospace and defense materials and products for semiconductor manufacturing equipment**

Progress in the 4th Mid-Term Management Plan

Adhering to plan policies, working steadily toward final-year targets

Reinforcing management foundations supporting business strategies, monitoring the external environment even more closely

Plan objective: Supply aluminum materials with even more added value than before

Strategies for growth and added value

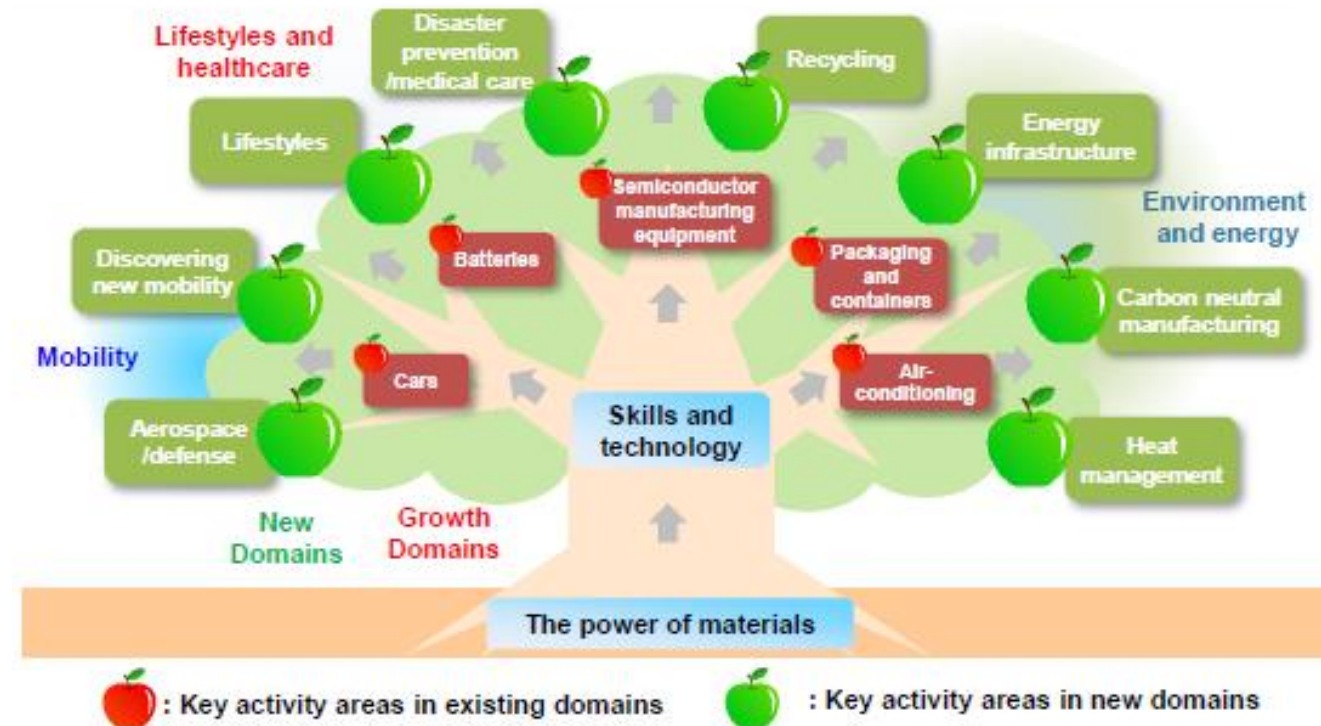
Maximize revenue and enhance profitability through increased value creation

Strengthen operational resilience

Streamline and strengthen operations

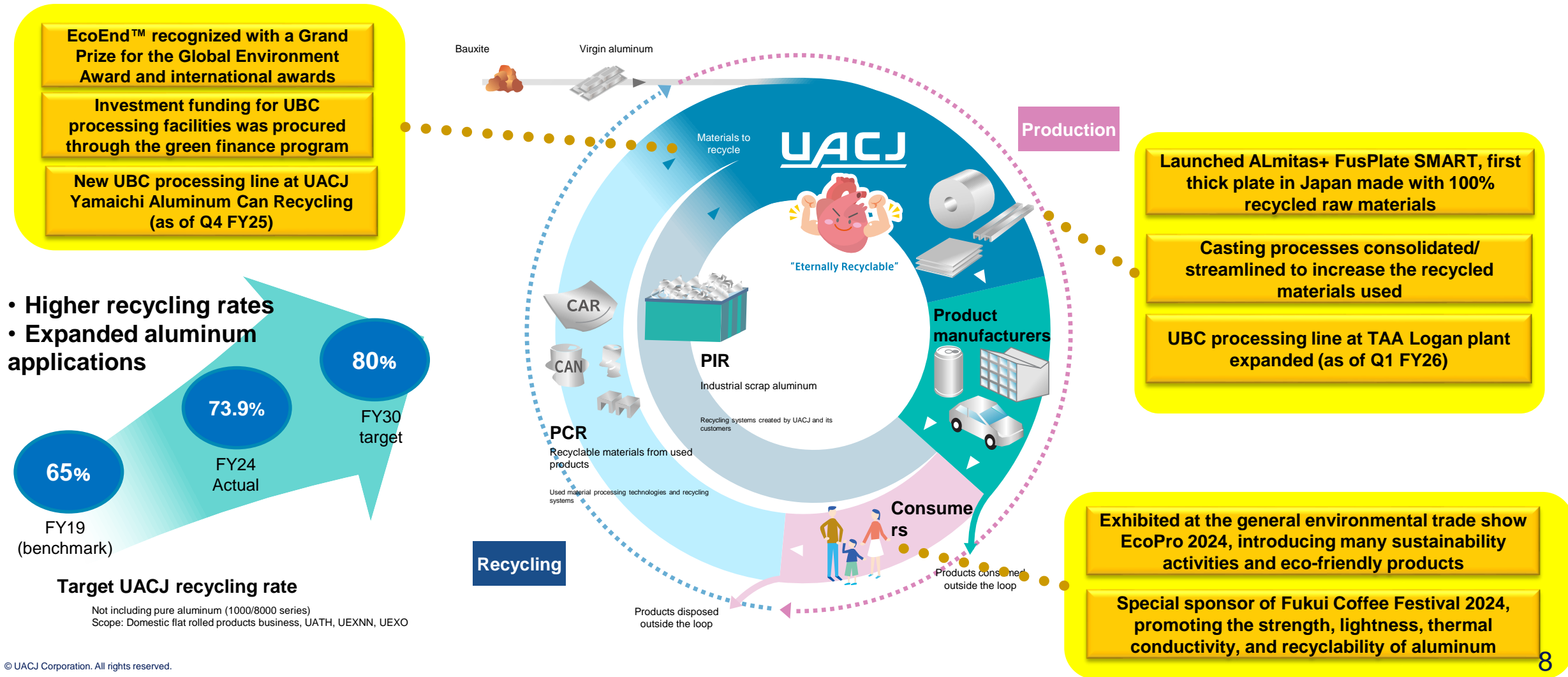
Strengthen business foundations

Improve capabilities for creating value and maintaining stable operations



Proactive measures to lead the way to building a circular economy with aluminum

Proactive measures to lead the way to building a circular economy with aluminum



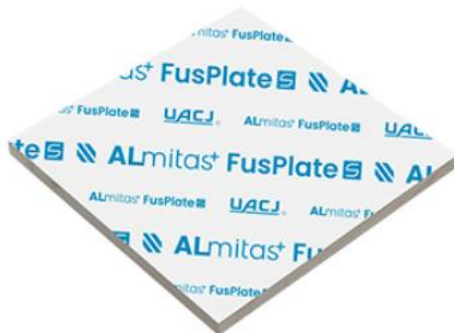
Strengthening Business Foundations: Intangible Assets (Technologies, Brands) and UACJ Essentials

ALmitas+ development

New ALmitas+ Products

ALmitas+ FusPlate SMART was launched as Japan's first* thick plate of 100% recycled raw materials

Help reduce environmental impact in areas such as semiconductor production



ALmitas+ FusPlate SMART product image



Production of ALmitas+ FusPlate SMART products

- ✓ Made with 100% recycled raw materials (such as aluminum scrap) instead of virgin aluminum
- ✓ Packaging made with eco-friendly protective film

Targeted product segments Semiconductor and LCD production equipment, electrical products, medical devices, office automation equipment, optical equipment, molds, machining jigs, etc.

Steadily practicing basic UACJ principles

Employee safety and security

- Updates to create workplace environments resilient to accidents
- Gradually building up automation at production sites
- Improving workplace environments through UACJ knowledge-intensive staff innovation (U-KI)

Closer focus on customers, better monozukuri capabilities

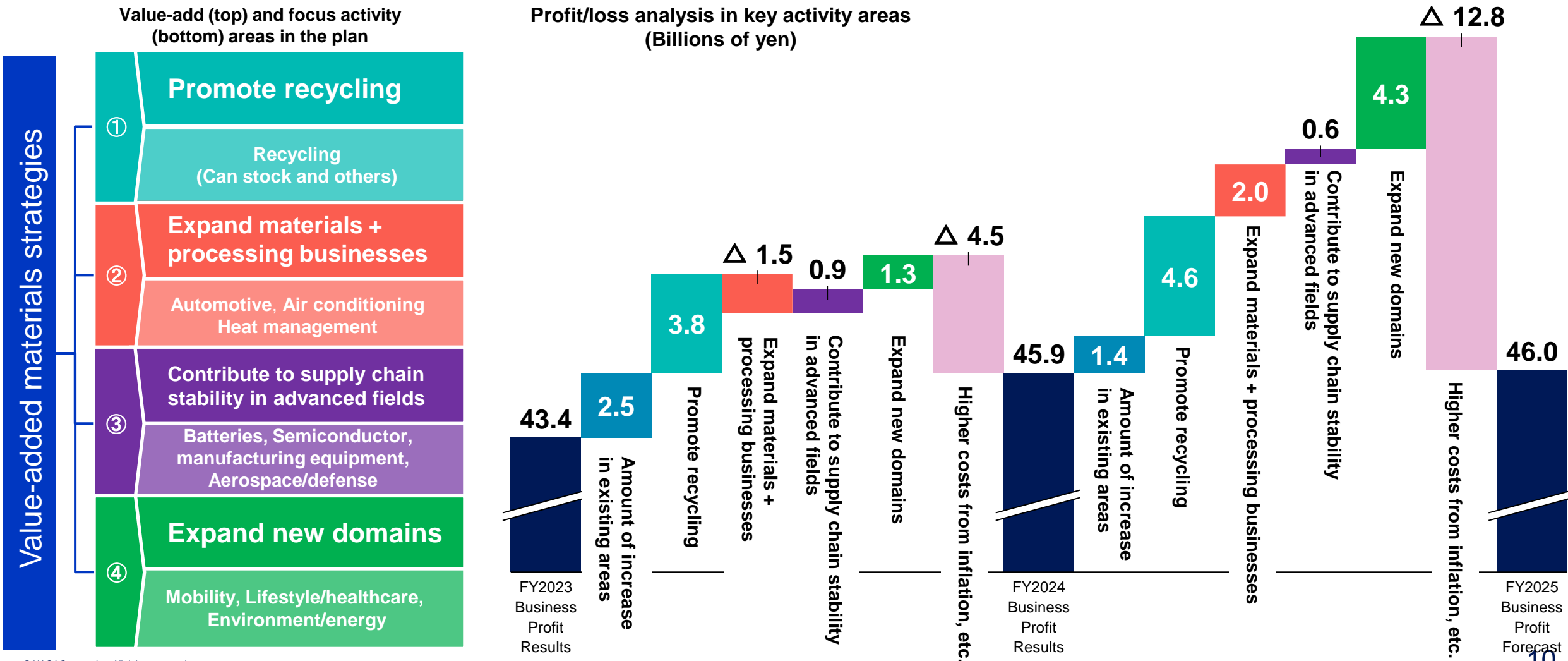
- Strengthening customer- and market-focused business alliances
- Strengthening brand awareness of ALmitas+
- Making “Monozukuri Gakuen” (manufacturing academy) a company-wide organization: Reinforcing skill transfer, staff training

Governance and compliance

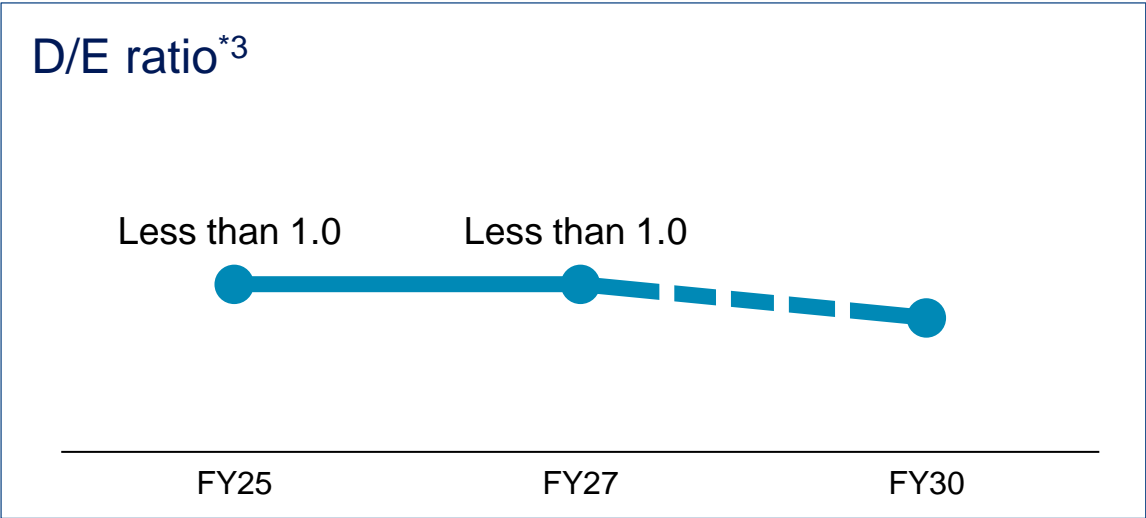
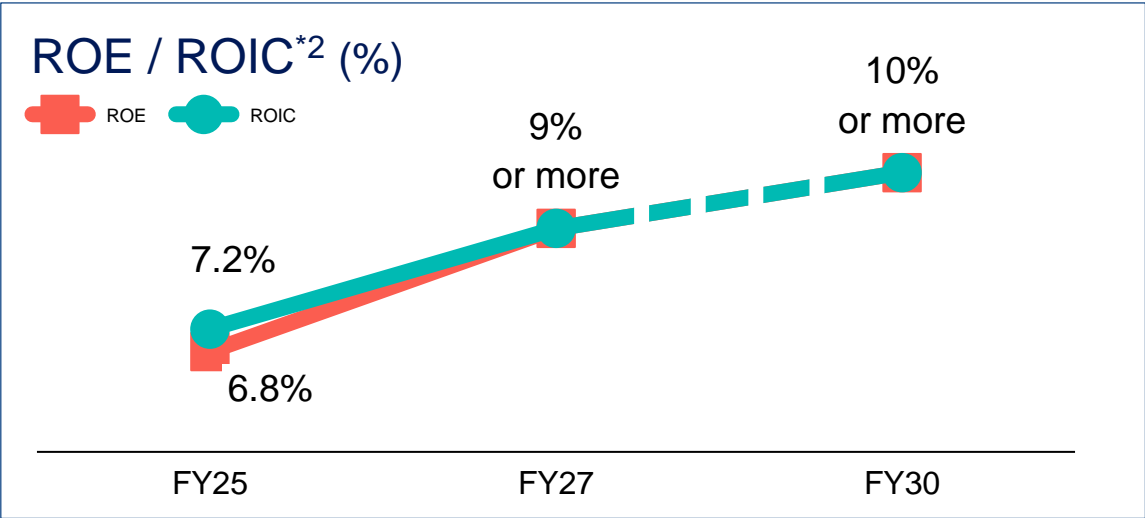
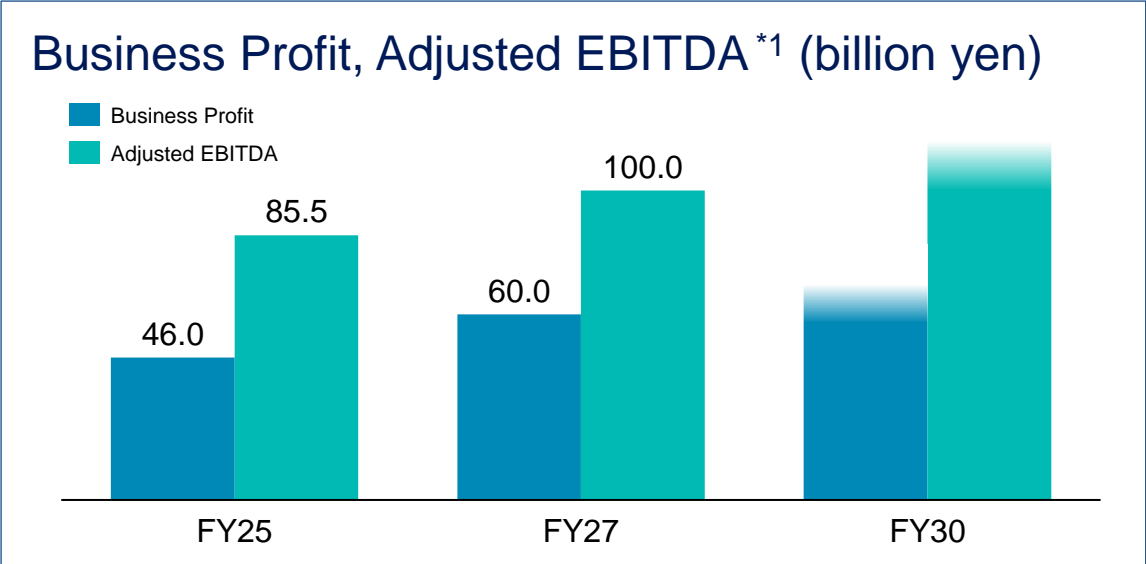
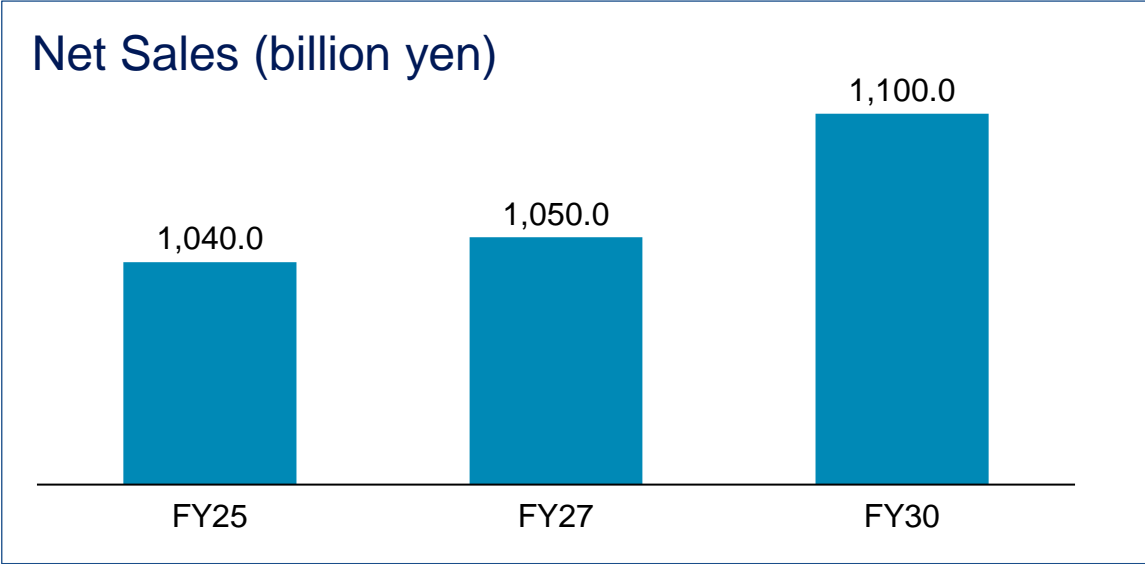
- Maintaining a balance between internal and outside directors
- Continuing human rights due diligence efforts

Progress in Strategies for Growth and Added Value

Increasing production capacity in the first half of the plan, securing earnings from the second half into the next plan



Financial Targets



1 Adjusted EBITDA: EBITDA excluding inventory effects
2 ROIC is calculated based on pre-tax business profit
3 Debt-to-equity ratio excluding subordinated loans

Actual conditions in FY2024
Assumptions for FY2025
Assumptions for FY2027

LME: US\$2,526/t; exchange rate: ¥143/US\$
LME: US\$2,500/t; exchange rate: ¥145/US\$
LME: US\$2,200/t; exchange rate: ¥140/US\$

Shareholder Returns Policy

Planning an annual dividend of 160 yen per share

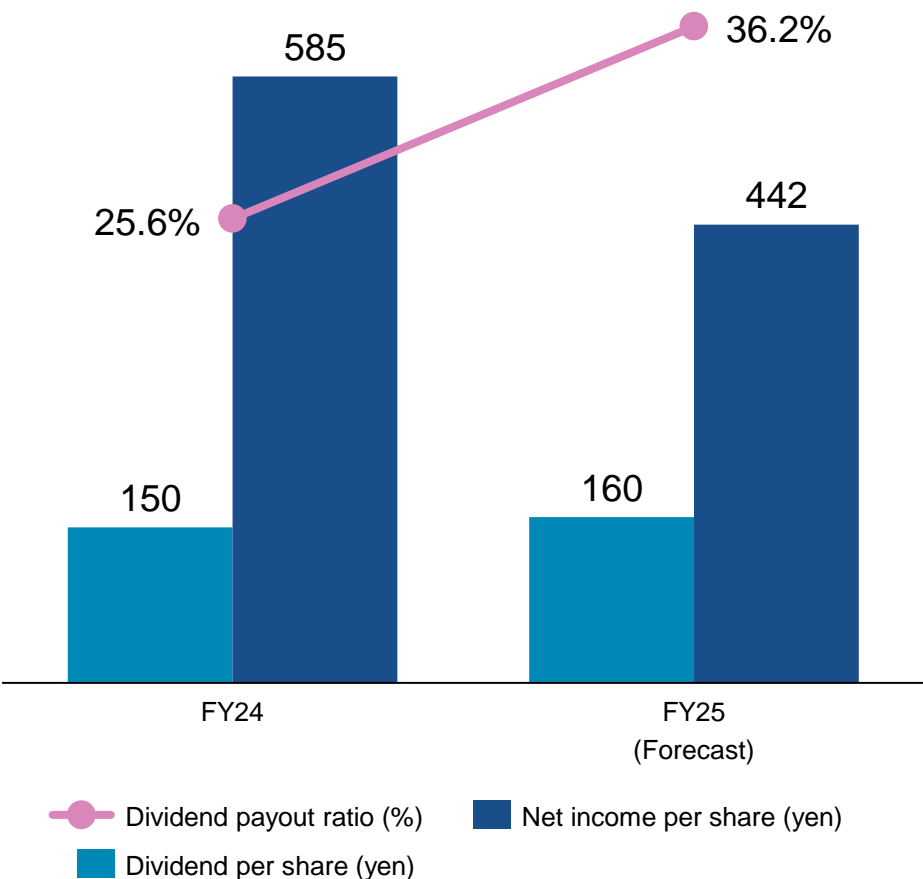
Dividend policy for Fourth Mid-term Management Plan period

Aim to pay a stable and continuous dividend

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

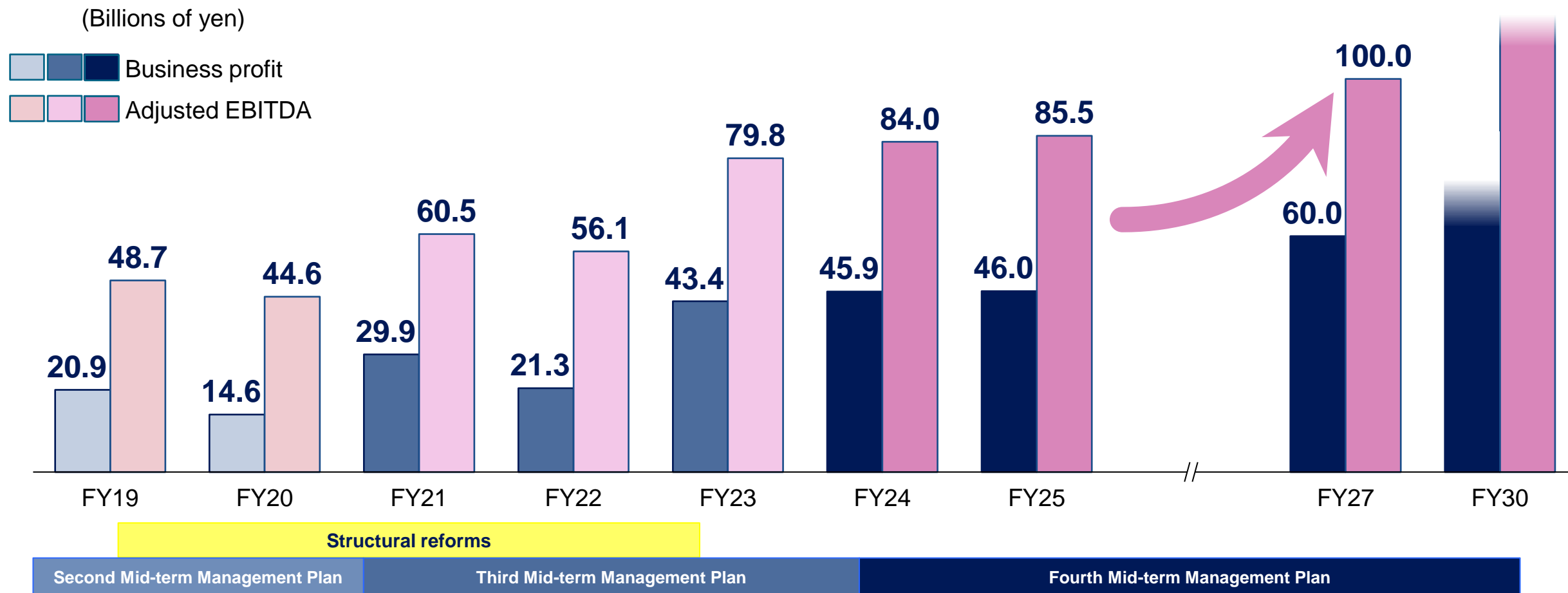
	FY2024	FY2025
Net profit	¥28.0 billion	¥20.0 billion
Annual dividends	150 yen/share	160 yen/share
Dividend payout ratio	25.6%	36.2%
Purchase of Treasury Stock	(Feb. 2025) 3 million shares ¥15.1 billion	

Dividend per share (yen) / Net income per share (yen) /
Dividend payout ratio (%)



Change in Business Profit/Adjusted EBITDA

Steady progress towards 4th Mid-term Management Plan targets; further improvements beyond



Materiality targets



**Driving a circular economy
in aluminum**



Addressing climate change



**Conservation, restoration,
and nurturing of nature
(Nature-positive)**



Respect for human rights



**Instilling diversity, equity,
and inclusion**

FY2024 Results
(bottom: FY2024 target)

UACJ recycling rate
73.9%
(73%)

Reduction rate of Scope 3 emissions
20.1%
(13.6%)

※ Category1, vs. FY2019, intensity basis

Reduction rate of water withdrawal
Under Compilation
(10%)

※ vs. FY2020, intensity basis

Rate of conducting human rights DD
52%
(25%)

Percentage of women
in management positions
11.1%
(9.5%)

**Steps toward achieving the UACJ Group's five
materiality targets**





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Toward Management Conscious of Cost of Capital and Stock Price

Kozo Okada

**Executive Officer, Chief Executive, Finance and
Accounting Division**



Toward Management Conscious of Cost of Capital and Stock Price

Continue to enhance return on capital and reduce cost of capital, with the aim of achieving a PBR of at least 1.0 × as quickly as possible

Improve ROE

FY2023 **FY2024**
5.3% **9.9%**

- ✓ Business profit (¥43.4 ⇒ ¥45.9 bn)
- ✓ Net profit (¥13.9 ⇒ ¥28.0 bn)
- ✓ Purchase of treasury stock, etc.

Actions for FY2025 and beyond

Business profit: 60 bn yen (FY27)
Adjusted EBITDA: 100 bn yen (FY27)

- ROIC: 9% or more (based on business profit)
- D/E ratio: less than 1.0 (Reduction of financial costs, etc.)

Targets for 4th Mid-term Management Plan

ROE
9% or more

Reduce cost of capital

FY2023 **FY2024**
9% **8-9% range**
Improve beta
1.62 **1.25**

- Improved accuracy of p/l management, stable and continuous profit
- ⇒ Improved creditworthiness (Achieved A rating)
- ⇒ Promoted understanding of our company (Active investor relations and disclosure)

Improve beta value

- Continuous business growth and increase in corporate value
- Strengthening disclosure and dialogue with capital markets
- Stable and consistent shareholder returns (dividend payout ratio of 30% or more)
- Strengthening creditworthiness (strengthening financial structure)

Cost of capital
7-8% range

Equity spread

Further expansion

PBR 1.0x or more

	24/3 End	25/3 End
Stock price	4,405 yen	4,770 yen
PBR	0.77	0.76

For achieving the Fourth Mid-term Management Plan

Execution of strategic investments in 'materials with more added value than before' for enhancing corporate value.

Application of Funds Statement FY2024 Results (billions yen)

	Application of funds		Sources of funds	
Long-term funds	Capital expenditures	36.9	Profit (loss) before tax	43.0
	Payment of income taxes	6.8	Depreciation and amortization	38.1
	Payment of dividend	6.1		
	Surplus of long-term funds	31.4		
Short-term funds	Increase in inventories	55.2		
	Change in payables/receivables	3.9		
			Shortage of short-term funds	59.1

■ FY2025 Initiatives

Further Creation of Long-Term Funds:

- Expansion of sales volume to reliably capture demand
- Implementation of price revisions

Adjusted EBITDA: 85.5 billion yen (FY25 forecast)

Short-Term Fund Generation:

Strengthened efforts in CCC improvement activities to reduce working capital

The investment plans for FY2025

■ Investments to Enhance Production Capacity :

TAA: Hot Rolling Mill

■ Investments to Promote Recycling :

UACJ Yamaichi Aluminum Can Recycling, UBC* processing facility

TAA: Expansion of UBC processing facility

* UBC: Used Beverage Can

■ Investments Aimed at Stabilizing Supply Chains in Advanced Sectors :

Investment decision reached on increasing production with thick plate quenching furnaces

Increase production capacity and competitiveness of Li-ion battery current collector foil

■ Toward Fiscal Year 2027

- Financial Structure: Maintain a D/E ratio below 1.0
- Investments: Actively execute the "Material + α " strategy
- Shareholder Returns: Ensure stable and continuous dividends (dividend payout ratio of 30% or more)

 **Achievement of the 4th midium-Term Management Plan Goals**



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