



UACJ Corporation

Sustainability Briefing 2025 (Roundtable Discussion)

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[Participants]	62	
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	Shinji Tanaka	Representative Director, President
	Ryoko Nagata	Independent Outside Director
	Makiko Akabane	Independent Outside Director
	Kaoru Ueda	General Manager, IR, Finance Department

Presentation

Ueda: I will now begin the second half of the roundtable discussion of outside directors, "Talking about the Future of the UACJ Group: Perspectives from the President and Outside Directors."

Let me introduce the speakers. Shinji Tanaka, Representative Director, President.

Tanaka: My name is Tanaka. Thank you.

Ueda: Ryoko Nagata, Independent Outside Director.

Nagata: Thank you very much.

Ueda: Ms. Nagata also participated in the Sustainability Briefing last year and talked about specific initiatives of the Board of Directors. This year, she is serving as the chair of the Nominating and Compensation Advisory Committee.

Makiko Akabane, Independent Outside Director.

Akabane: Thank you very much.

Ueda: Ms. Akabane specializes in sustainability and was appointed as an outside director of our company in June 2023, the same month as Ms. Nagata. She has also served as a member of the Nominating and Compensation Advisory Committee.

Today, I would like to ask Outside Director Nagata to also act as a facilitator, so I would like to turn it over to her from here.

Now, Ms. Nagata, please go ahead.

Nagata: Thank you.

Tanaka: Be gentle. Thank you.

Nagata: At the beginning of today's briefing, Mr. Tanaka explained where the UACJ Group is headed and what it will do from a medium- to long-term perspective, and Ms. Narita and Mr. Urayoshi, Executive Officers, explained about measures related to the environment and human capital, two important initiatives for creating economic, social, and environmental value.

Based on the above, Mr. Tanaka, Ms. Akabane and I would like to have a more in-depth, or rather frank, dialogue with you today to deepen your understanding of the UACJ Group's efforts and to give you more confidence.

First, Mr. Tanaka, it has been a year and a half since you assumed the position of president. You have promoted our start toward VISION 2030 and the Fourth Mid-Term Management Plan until now. At last year's sustainability briefing, outside director Mr. Ikeda clearly stated that our CEO is not only the Chief Executive Officer but also the Circular Economy Officer. What is your honest feeling over the past year and a half as CEO? Please provide brief comments.

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Tanaka: Thank you for your straightforward question from the beginning. A year and a half have passed since I assumed the position of president last April. In a word, I think it has been a year and a half that has passed in a flash.

Since assuming the position of president last April, I have actually felt that the environment surrounding us is changing in a very significant and various ways. For example, geopolitical issues and challenges, and most recently this year, policy changes due to the change of administration in the US, have brought about significant changes in our sustainability efforts in general.

In light of this, I feel that we need to keep our antennae up and assess the situation to see what kind of environmental changes are occurring in the surrounding environment, even though we have been working hard to promote sustainability.

Can I talk a little more about this?

Nagata: By all means.

Tanaka: Since I just mentioned only environmental changes.

Last April, we started our fourth medium-term management plan. In fact, the top-priority issue we set as one of the key issues of the Fourth Medium-Term Business Plan for the growth strategy and value-added strategy is the promotion of recycling.

As mentioned in today's presentation, the UACJ has established a long-term plan to promote recycling by defining the UACJ Recycling Rate and raising the benchmark of 65% to 80%. In terms of recycling, aluminum is a metal that can make a significant contribution to environmental value and to solving social issues. We have been trying to increase the recycling rate by attracting attention by this concept, and we are now seeing the recycling rate improve almost as planned.

However, it is mainly the beverage cans we see in front of us that have successfully depicted this increase in the recycling rate. With your cooperation, we have established a recycling system for these beverage cans, and the recycling rate for these cans is increasing.

For those that have a long life cycle in aluminum, for example, 5 to 7 years for a car, in some cases 10 years, and 10 to 30 years for building materials, a system has not yet been established. Therefore, I feel that it is necessary to create a system for them in the supply chain, with the cooperation of everyone.

Sorry, this is a bit long.

Nagata: Thank you.

We have to adapt to the changes in the business environment with a high antenna, and the potential of aluminum materials will become more and more important in promoting recycling, which is our top-priority. Beverage cans are well recycled. However, I also wondered if there is still a little more room for improvement or more possibilities for cars and building materials that have long life cycles.

May I ask one more thing, Mr. Tanaka.

We are operating in the bases in Japan, Thailand, and the US as a three-pole system. The changes in the business environment not only in Japan, but also in the US, China, and other Asian countries, have been a tailwind for us or sometimes headwind as a risk.

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From Mr. Tanaka's point of view, overall, do you think it is an opportunity or do you think it is a great risk and we need to row the boat carefully? How do you feel?

Tanaka: This is a very difficult question, but my sense is that the situation is a little different in each of these time frames and areas.

Basically, we believe that the challenges to this environment will always continue, especially in the long run and in the long term. However, I believe that in some areas, the current situation is slightly different, depending on the circumstances of each area.

I am sure that in five to ten years, there will be times when sustainability, environment, and climate change measures will be required, so I believe that for us, things are definitely looking up in the long run.

Nagata: Thank you very much.

Let me ask Ms. Akabane. Please comment on how you feel as an outside director about Mr. Tanaka's current review.

Akabane: With a recycling rate of 80% by 2030, I think we are now pretty much at the point where we can aim for. If the line continues to grow, it will reach 80%. However, as an outside director, I think it might be possible to be a little more ambitious and aim for a little more stretch goal by raising the slope, for example.

In terms of raising the slope, for example, you mentioned earlier that recycling of building materials and cars with long life cycles is an issue. Also, you mentioned earlier that you are promoting lobbying activities, for example. This may be one possibility. Or, for example, in Thailand, we have heard that there are inquiries from Europe, the Middle East, and Africa. This may be the one. What obstacles are there to raising the tilt? If there are any issues, I would like to know about them.

Nagata: In what you just said about the environment, I think you made a strong comment that we are on track to achieve the recycling rate of 80% by 2030, but that you are looking forward to the stretch goal.

Mr. Tanaka, what do you think about it?

Tanaka: I think she made a good point. This increase in the recycling rate is actually on schedule at this time, as of FY2024.

However, after 75%, 78%, and now toward 80%, this is where things start to get very difficult. This is where it gets difficult, including how to use it well, as well as collecting it.

We will naturally consider raising the target value as we see how the situation develops, but first we would like to move forward to ensure to achieve 80% as our target.

Nagata: What do you think, Ms. Akabane?

Akabane: I also have experience with a B-to-C company, but collecting, transporting, and recycling items that are available in the city is a real challenge. I am well aware that there are hurdles that are totally different from collecting scraps from factories and the like.

However, in order to do this, something like social literacy such as consensus in the society would be necessary. Therefore, I think it is important to create a movement in the world, whether it is done by individual companies or by the public.

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Nagata: You are right. How far are we willing to go as a company, and what kind of efforts should be made by each individual and society as a whole to be friendly to the earth and to create a sustainable planet? I was reminded once again of the need for a so-called social movement, or as you call it, a movement.

Tanaka: From this perspective, you mentioned B-to-C, but we also want to help B-to-C customers better understand the characteristics of aluminum. I think we need to do a better job of communicating and getting people to understand that aluminum is a metal that can reduce energy consumption by as much as 97% if it is recycled.

Nagata: Thank you very much.

Akabane: So, let's talk about branding. I think you mentioned in your slide that you also want to focus on branding.

I would like to ask you about your branding ideas, because there is branding as B-to-B, and I think there are things we can do as a company to appeal to consumers, even if we don't necessarily deal in consumer goods.

Tanaka: Particularly in the area of recycling, we have created the ALmitas⁺ brand, and we have created ALmitas⁺ SMART, which has a particularly high recycling rate.

For example, the UACJ recycling rate of 80% that I mentioned earlier, for example, is aimed at an overall average of 80%, but for certain applications, we can aim for 80%. Or, we have a customer who says, "For this product, please set the recycling rate to 80%, 90%." We actually have a customer who wants us to make it 100%.

For those customers, we can offer them something like ALmitas⁺ SMART 80, 90, or 100. They will understand that the recycling rate is so high with UACJ products. We are building our brand in various ways, using those things as a starting point.

Nagata: Receiving such requests from our customers is proof of our technological development, and I think that such requests are also connected to the movement of society as a whole.

Tanaka: Yes, that's right. Inquiries from customers are taking an important role. When we started, customers did not respond even if we made PR. There seemed to be a sense in customers that this would only increase the price. However, for B-to-C customers, I think that our B-to-B customers can now explain to end users that the products they are making are contributing to CO₂ reduction to this extent.

Nagata: It really is a win-win situation. I think we must make sure to do a good job as we can appeal both our customers and end consumers.

I would like to make a few comments from my side on the business relationship you just mentioned.

Whether it is the environment or human capital, the compass is organized toward VISION 2030, the North Star, and materiality initiatives can be monitored closely.

However, I personally feel that the foundation for running the organization has finally been established, but the job is not completed with it. I believe that it is the job of the outside directors to monitor this foundation closely.

Tanaka: Conversely, from your point of view, Ms. Nagata, how do you feel when you look at it from the outside, or from your position as an outside director, and from the perspective of recycling and the like that we commented on earlier?

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Nagata: I have to admit that I am happy that ALmitas⁺ SMART is off to a very good start. However, I feel that from the standpoint of the average consumer, awareness is still low.

So, I think it is worthwhile to be more aggressive and invest in PR activities there, and I hope we can do something together with our direct customers and clients, which I expect will expand more and more.

In this sense, in this rapidly changing business environment, I think it is very important for us to have a strategy and the ability to execute that strategy, or strategy and capability, as they are often called, and for these two to work well together and keep the business running.

Mr. Tanaka, I think that strategy is included in what you have just said, but what do you think of our potential in terms of capability to accomplish it?

Tanaka: Is that in general?

Nagata: In general.

Tanaka: We are a general manufacturer that handles aluminum, and we are now beginning to see the direction in which we should go in terms of sustainability and materiality. The only thing left to do now is to implement the plan, and this fourth medium-term plan is almost the first major target.

In the near future, we will begin to study the fifth mid-term plan, which will cover the period up to 2030, and we believe that it will be possible to achieve this goal by implementing the plan after making sure that fifth mid-term plan is well established.

Nagata: As I have said at board meetings, we are working hard to create a lighter world, but I have sometimes commented that the organization is still moving too slowly or is too heavy, and the sense of speed to adjust to the situation will be necessary. How do you perceive that?

Tanaka: I have often been criticized for being slow, but we do not immediately jump on board because of a quick change in the environment. Sometimes, we need to take time to determine the situation and may think that it was better not to move. There are a lot of things we are not confident in our current situation.

However, our materiality of sustainability will never change. And although it is said that sustainability has gone too far, I do not think it has gone too far.

Invariably, this will turn into economic value. It is connected to environmental issues and then to social issues. If we solve these problems, the world will surely follow us there. I think they will probably be looking for that rather than following us.

Now, I think the current economic value may be controversial. However, it is true that the number of such customers is actually increasing.

The environment around me is changing rapidly, and while everyone else is looking to the right, I wonder if it is okay for me to look to the left. But I would like to move on while carefully determining those situations.

Nagata: Thank you very much. I think determining the situation is very important and I agree with Mr. Tanaka's comment on that point. However, please keep in mind that we will change when we change, and we will take a different stance when we change.

Ms. Akabane, may I move on to the next topic?

Akabane: Before that, you mentioned that you will not move at all.

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Tanaka: I don't mean to say that we won't move.

Akabane: My sense is that there are two sides.

When I had just become an outside director, I can't give you specifics, but when I said that there were possible risks associated with a certain item and that the company should take steps to minimize these risks, they were very quick to respond in a straightforward manner, saying, "I see." They took it in stride and acted on it immediately.

It may have been a slow process, but my feeling at the time was that he was honest and sincere, so I would like to tell you about that as well.

Nagata: Thank you, Ms. Akabane. I hope that everyone will understand that we have the capability to respond quickly and in a timely manner, although I feel that some aspects of our activities may be slow moving.

Tanaka: Thank you for the follow-up.

Nagata: I would like to move on to the next topic.

In the first half of today's presentation, we talked about our environmental vision and human resource strategy, and I think that information disclosure is very important for a better understanding of our company, as well as branding.

I feel that the quality, quantity, and timing of sustainability-related financial information has evolved dramatically in the three years since I took office. I believe that the integrated report issued this year has also made quite an impression and has become very familiar and understandable to the public. I also think it is a very good trend or sign that we are receiving high evaluations from outside and third parties.

On the other hand, the winds are changing considerably on the environment and diversity, which are important sustainability-related topics on a global basis. In terms of diversity, there have been some slowdowns, especially in the US and North America, and in the environmental field, the COP has just recently ended, but I understand that it has been difficult for the movement to come together as one.

How do you see this area, Ms. Akabane? In the midst of these major trends, how should we move, or should we wait and see to determine the situation carefully? What do you think?

Akabane: Sustainability is my area of expertise, so perhaps this is a difficult request, but in terms of global trends, we are not only talking about climate change, but also biodiversity and harmony with nature, or TNFD, as it is called.

In addition, TISFD, the Task Force on Inequality and Social-related Financial Disclosures, was started last year, and it is oriented toward disclosing the path that companies should take regarding social and people and disparities. Keeping in mind that there is such a trend, I think our disclosure is very well done. Thanks to this, I believe we have also been able to win the Disclosure Award for two consecutive years. However, there are companies that are more advanced in the world. While we may have become a leading company, there is still much work to be done.

For example, there are a few companies in Japan that are streaming video of their board of directors' meetings, although they are edited, and I think that more transparency in governance could also be disclosed.

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Also, the integrated report that we are putting out now is an integrated report for investors, and when we asked the investors, they said there are too many pages. We often hear that it should be a maximum of 50 pages, or 18 pages at best.

I think it is tempting to include a lot of information in the integrated report if we are going to publish it, but since it is sustainability-related financial information, I think we should publish sustainability-related information and appeal for information that contributes to our financial information. So, I think we should limit the number of sheets to a few more.

One other thing I would say about disclosure is digital reporting. Now that financial information is available in XBRL format, the world is beginning to consider whether to disclose sustainability-related information in that format as well. This would also allow analysts to make side-by-side comparisons on their own.

With this in mind, I believe this is a good opportunity for us to consider how we can incorporate sustainability into our core business.

Nagata: I think the current level of disclosure is adequate, but if you look at the world, there are still many areas that are considered advanced. We should study these areas and also, for the investors' opinion, there may be room for improvement in the amount of information in the integrated report, for example.

Mr. Tanaka, since you assumed the position of president, I think you have had much more opportunities to have dialogues with direct institutional and individual investors through IR/SR meetings, etc. I think most of the dialogues are financial in nature, but I think sustainability-related topics have also come up. What do you think of the dialogue in this area?

Tanaka: About the dialogue relationship. Actually, before I became president, I never had many opportunities to talk with stakeholders. I had conversations with some of them, especially with general investors, and I was most shocked to learn that they had never heard of the UACJ, which I will explain.

Nagata: They don't know our name. This is a big, big problem.

Tanaka: This is a serious problem. Next, when I say we are an aluminum company, they don't know how and where aluminum is used. They understand if I say, "This was aluminum, wasn't it?" but after that, they don't know anymore. When I tell people that it is used in cars, on exterior panels, and here, they just say, "Oh, that's right."

So, we should appeal more about aluminum, and the fact that aluminum is a material with great potential for reducing environmental impact. Then we should appeal that UACJ is dealing with that very metal, and making it materiality of sustainability. It was during the past year and a half that we realized how important it is for us to explain more and more about these issues to our stakeholders and have them understand what we are doing.

Nagata: Is this the name of the company, first?

Tanaka: I think it was last April or May. When I asked those who gathered for the first time at such an event how many of those who attended knew the name of the UACJ, only a few could name it.

When I went to the general investor presentation this year, about half of the people raised their hands. I think some people came because they knew about it, but I got a slight response that they know the name of our company and are interested in it.

Nagata: That is important, and it is a pleasant change that you have felt in the past year and a half.

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Tanaka: Yes, that's right.

Nagata: We need to make sure to promote the UACJ name, what aluminum is used for in our daily lives, both within and outside the company.

Tanaka: Yes, that's right. At the same time, we still need to appeal it more for people outside the company as well as within the company.

Since I assumed the position of president last year, I have been holding "Tsunagu Dialogue Meetings," where I sit down with several members and talk about what kind of company we are, what aluminum is used for, what it means, and so on, in a quiz format and in a variety of other ways. We also talk about the contents of the fourth medium-term management plan while explaining the contents of the plan.

Then, we find that some people know well about their expertise area but don't know about aluminum in general, or we hear about the activities people are involved in for the first time. This is why I think we need to do more PR, both internally as well as externally.

Nagata: You are right. We need to learn about aluminum again. This is a material that has so much potential, and also converts in many ways. It's amazing how many times they can turn into something else.

Sustainability may sound a bit formal and a bit out of the ordinary, but it is a part that we should feel very close to, and I thought that the potential of aluminum is to connect the Company, society, and individuals beyond that.

Opportunity is spreading.

Tanaka: We need to expand it more and more.

Nagata: We can expand it more and more, yes. In the fourth medium-term plan, there is also talk of new businesses and expanding the domain more from the territory we are currently working in. Is there a story that will reflect your thoughts in this area as well, Mr. Tanaka?

Tanaka: I won't go into specific stories, but there are still many things that can or should be replaced with aluminum.

In general, we should communicate more about the advantages of switching to aluminum, and link this to our business. So we will expand the use of aluminum and promote recycling.

Increasing the recycling rate means that recycling will not spread easily unless the use of the product spreads to some extent. So, expanding its use while also increasing the recycling rate and bringing it into a recycling-oriented society is exactly what we are doing.

Nagata: Just yesterday, Ms. Akabane and I, along with other outside directors, had an inspection tour of the production facility, and we had a talk at a very large factory. Ms. Akabane, how was it? We were visiting Oyama Works, yesterday.

Akabane: Yesterday, we went to Oyama Works and saw a briquette press in action, a recycling machine that was born out of in-house ingenuity. A briquette press is something that collects shavings, compresses them to a size of about 800 grams each, and hardens them. That's what was popping and moving.

It is really good to be able to see the actual site. From an outside perspective, young people are working very energetically at the site, and I really felt that they are creating a really good workplace.

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Nagata: I also thought that the factory was very large and the facilities were very large and powerful, but I was also able to see firsthand how recycling in the factory was properly connected to the products, and I was able to confirm this.

There are really young people working there, and they presented well. I think it is very reassuring to know that people are being developed in this way.

Members of outside directors are from backgrounds that are not involved in aluminum at all, so as outside directors, we are very grateful to have this opportunity. I also think it was very effective because it provided a forum for the exchange of opinions among the outside directors.

Tanaka: From that point of view, it is important for those of us inside the company to have people outside the company actually see and feel what we do. What kind of factory is it, what kind of people work there, what is the atmosphere like at work? I believe that having outside people look at these things will be very useful in the various discussions that follow, and I would be happy to show you the other plants as well.

Nagata: You are right. As an outsider, I think it would be very useful for us to be able to confirm onsite whether what has been explained to us by the executive is really true, in order to raise the level of monitoring.

I think we are getting into the second half of the time, close to the final summary, and I would like to have a dialogue with Mr. Tanaka and Ms. Akabane on a few governance-related issues.

With Mr. Tanaka, there are meetings several times a year to exchange opinions with outside directors, aren't there? Mr. Tanaka, you are handling this alone. How is it?

Tanaka: It's one versus many, so I always feel kind of left out. In the meeting, we have been able to discuss a real variety of subjects, which has been very helpful.

Even people outside the company may have similar opinions, but depending on their backgrounds, somehow, the process is different. We probably have the same final target, but how we get there is different.

So, in hearing such talk, we always try to go in a straight line. I know what's inside, so I want to go this way without making a detour. However, we sometimes receive comments from outside people that it is not safe to do so. In such cases, we have to think about various aspects of our approach, including whether our approach is really appropriate. So, this is very useful.

Nagata: Now that you mention it, the opposite is also true.

Tanaka: Yes, that's right.

Nagata: When Mr. Tanaka indicated the direction in which he wanted to go, which was a detour, I think there were some who thought that since other companies could go up in a straighter line, we should do the same.

Tanaka: It is hard to know what the right answer is there. We can receive a variety of opinions on how we move forward amid many different opinions and how we proceed or go in between the suggestions. We move forward discussing with executive members and that is the current situation.

Nagata: It's not a pressure interview, but it's one too many. The atmosphere is quite severe but warm. I think they are really doing their best.

Tanaka: We have received some harsh comments, but we feel that we have your support. Thank you very much.

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Nagata: Is it a model answer? Thank you very much.

Ms. Akabane, how do you like the exchange- opinion meeting?

Akabane: I have been to meetings such as the exchange-opinions meeting with Mr. Tanaka, as well as board meetings and the Nomination and Compensation Committee, and I always have the sense that psychological safety is ensured in all areas.

I really appreciate that, and what I said, as I told you earlier, is not ignored. We sometimes receive feedback that what we have told them is being properly considered within the company, rather than the atmosphere that if the board meeting is over in two hours, we should just endure and listen to that part of the meeting.

I can really tell that they take the opinions expressed by the outside directors and others quite seriously.

Nagata: I agree with you on that. In this title, for transparent management, not all things that are going well are coming up from the executives, but the issues come up as issues properly. From the standpoint of monitoring, there are many harsh opinions, but I can say what I want to say because I believe it will lead to an increase in corporate value, and I can also say what I want to say because the executive members of the Company accept my opinions.

Your time has come. Finally, if there is anything you would like to share with everyone gathered here today. From Ms. Akabane.

Akabane: I think that perhaps you are all concerned about how you are doing with respect to your competitors, or how you are doing with your competition. At first, I thought that could be the case, and I had heard a lot about it. Of course, we are aware of the competition, but as I said earlier, we want to promote the material of aluminum itself. At our company.

In the material industry, holding each other with competitors is common. When I was working in the consumer goods industry, I was very concerned about the competitors' movements, and I was always conscious of staying ahead of them and keeping up with them. However, with regards to materials, it is not the level of staying ahead but we create the material itself. I believe every day that this is important for the world.

Nagata: Thank you very much. Aluminum PR. I think it is also important to have an industry-wide perspective.

I would like to tell all of you here today that, we have talked about human resource strategies today, and as the chairman of the Nominating and Compensation Advisory Committee, I think CEO succession plans are also a very important topic. In this context, I think it is very important that the list of talents coming up for the Succession Plan be expanded.

I would like to tell you that I hope that more people will come up, or different generations will come up, and that such diversity will spread.

Mr. Tanaka, if you could summarize. I think you have about a minute, but I would appreciate it if you could do it.

Tanaka: Thank you very much for your time today. I think we had the same discussions as usual.

As I mentioned earlier today, we need to let our customers and stakeholders know more about aluminum and the UACJ. It is not an issue only for the individual company. As Ms. Akabane just mentioned, the aluminum industry as a whole must promote the fact that aluminum is such a superior metal with such excellent properties.

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However, we cannot do this alone, so the entire supply chain must be involved. It is necessary to share this kind of information with individual aluminum companies, the aluminum industry, customers, and end-users.

We cannot build a system overnight. We have spent a long time establishing a proper system for beverage cans, and now the collection rate has reached 99.7%. I would like to make sure that the system is built up one by one so that more and more people will use aluminum.

Nagata: Thank you, Mr. Tanaka. Thank you very much for closing with Mr. Tanaka's determination.

This concludes our roundtable discussion. Mr. Ueda, please.

Tanaka: Thank you very much.

Nagata: Thank you very much.

Akabane: Thank you very much.

Ueda: Thank you very much, Mr. Tanaka, Ms. Nagata, and Ms. Akabane.

We will now take a short break. The question-and-answer session will begin five minutes later at 11:35 AM. Thank you for your cooperation.

[END]

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