November 12, 2026

To whom it may concern:

Company Name	MWCC Inc.
Representative	Iwao Yoshino, President and CEO
Securities Code	9227 (Tokyo Stock Exchange Growth Market)
Contact	Yuta Saito, General Manager, Business Administration TEL: +81-6-6170-7595

Notice Concerning Execution of an Agreement Related to Joint Development with Rio Tinto

MWCC Inc. (“MWCC”) announces that, at a meeting of its Board of Directors held on November 12, 2026, it resolved to enter into an agreement with Rio Tinto Aluminium Limited (“Rio Tinto”), a member of the Rio Tinto Group, under the existing joint development agreement, for the design, manufacture and testing of pilot-scale equipment for a microwave-based bauxite technology, as outlined below.

1. Background of the Joint Development

Rio Tinto is a leading global mining and materials company with operations in iron ore, copper, aluminium, lithium and other commodities.

Aluminium is produced by refining bauxite ore into alumina, an intermediate material, and then smelting the alumina through electrolysis. As this is an energy-intensive process, improving energy efficiency and reducing CO_2 emissions are key challenges for the industry.

Over approximately two years, MWCC and Rio Tinto have jointly evaluated the technology. Building on the results, the companies have now agreed to advance to pilot-scale.

2. Details of the Joint Development

Rio Tinto is working with MWCC to explore the potential of microwave technology to improve energy efficiency and reduce emissions in alumina refining.

MWCC will be responsible for the detailed design, manufacture, installation, commissioning and demonstration testing of pilot-scale equipment, primarily at its Osaka Plant. Successful completion of the trials is expected to pave the way for scale-up toward commercial deployment.

3. Overview of the Joint Development Counterparty

(1) Name	Rio Tinto Aluminium Limited	
(2) Address	155 Charlotte Street, Brisbane, Queensland 4000, Australia	
(3) Representative (title and name)	Chief Executive, Aluminium & Lithium, Jérôme Pécresse	
(4) Business Activities	Holding and management of aluminium-related assets within the Rio Tinto Group, including bauxite mines and alumina refineries	
(5) Share Capital	AUD 202,000	
(6) Date of Establishment	December 20, 1956	
(7) Major Shareholders and Shareholding Ratios	Rio Tinto Group: 100%	
(8) Relationship with the Listed Company	Capital	Not applicable
	Personnel	Not applicable
	Business	Joint development concerning microwave-based bauxite technology, including laboratory- and bench-scale testing, has been conducted.
	Related-party Status	Not applicable

4. Schedule

Date of Board of MWCC. Inc Directors' Approval	November 12, 2026
Date of Agreement Execution	November 12, 2026
Date of Commencement of This Agreement	November 12, 2026

5. Future Outlook

This disclosure is being made because the impact of this agreement, including the contract amount, on net sales for [each of] the fiscal years ending June 2027 and June 2028 is expected to exceed 10% of MWCC's net sales for the fiscal year ended June 2026. The impact on net sales for the fiscal year ending June 2027 has already been factored into the earnings forecast for that fiscal year, announced on August 12, 2026.

(Reference) Financial Forecast for FY27/6 (Announced on August 12, 2026) and Financial Results for FY26/6

(JPY million)

	Revenue	Operating Profit	Ordinary Profit	Net Income
Financial Forecast - FY27/6	1,512	50	23	4
Financial Result - FY26/6	1,057	(927)	(948)	(964)

End

Press Release

November 12, 2026

MWCC Inc.

MWCC Signs Agreement with Rio Tinto for the Design and Manufacture of Pilot-Scale Equipment for Microwave-Based Bauxite Processing

– Building on Two Years of Joint Development, Advancing Energy-Efficient, Low-Carbon Aluminum Production –

MWCC Inc. (“MWCC”) today announced that it has signed an agreement with Rio Tinto Aluminium Limited (“Rio Tinto”), part of the Rio Tinto Group, one of the world’s leading mining and materials groups, to design, manufacture and test pilot-scale equipment to assess the potential of microwave-based bauxite technology in alumina refining. The agreement, entered into under the existing joint development agreement, builds on approximately two years of joint development.

■ Background: Decarbonization and AI Driving Aluminum Demand

Aluminum is lightweight, easy to form and highly recyclable, and is used widely in automobiles, aircraft and buildings. Its role in decarbonization continues to grow: lighter vehicles and aircraft burn less fuel, and lighter electric vehicles travel further on a single charge. Generative AI is now creating a new source of demand, as data centers and the power grids that supply them rely on aluminum for cooling systems, power distribution equipment and transmission lines. The United States, Europe and other economies have designated aluminum or bauxite as a critical mineral or raw material, reflecting its strategic importance.

Yet aluminum production is energy-intensive. Bauxite is refined into alumina, which is then converted into aluminum through electrolysis. Alumina refining requires substantial heat, much of which still comes from burning fossil fuels. Reducing energy use and emissions in aluminum production is therefore an urgent challenge for a material essential to decarbonization.

■ Microwave Technology

MWCC applies its proprietary microwave technology platform to electrify industrial processes, replacing fossil fuel-based heating with electricity in chemicals, metal smelting and mining.

■ Agreement Overview

Rio Tinto is working with MWCC to explore the potential of microwave-based bauxite technology to improve energy efficiency and reduce emissions in alumina refining.

MWCC will be responsible for the detailed design, manufacture, installation and testing of pilot equipment at its Osaka Plant and will evaluate optimal operating conditions. MWCC aims to leverage the results of the pilot trials to scale up the process to commercial scale.



MWCC Osaka Plant

■ MWCC's Growth Strategy

Driven by the need for decarbonization and economic security, MWCC's growth strategy rests on two pillars: expanding from chemicals and materials into resources and metals, and expanding from Japan into overseas markets. By applying microwave technology to ore processing with a leading global mining and materials group, this agreement advances both pillars at once.

MWCC's Microwave Solutions (MWS) business is already developing ore processing technologies for lithium, nickel and other minerals, and this agreement adds bauxite, the raw material for aluminum. Because ore processing shares many common steps across minerals, it lends itself to equipment standardization. By broadening its technology base across multiple minerals, MWCC aims to roll out standardized equipment in the future.

■ Next Steps

Manufacturing of the pilot equipment is scheduled to begin in April 2027, with trials to commence following completion in March 2028.

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Make World.

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■ CEO Comment

Iwao Yoshino, President and CEO, MWCC Inc.

“We are delighted to advance this work from laboratory and bench scale to pilot scale with Rio Tinto, one of the world’s leading mining and materials groups, after around two years of joint development. Generative AI is driving investment in data centers and power grids, making aluminum more important than ever. High-temperature smelting and refining processes are exactly where microwave electrification can make the greatest impact. This project exemplifies our strategy of expanding into resources and metals and into overseas markets. We will drive the pilot trials toward commercial-scale deployment and contribute to higher productivity and decarbonization in alumina refining.”

[Reference]

■ About Rio Tinto

Rio Tinto is a leading global mining and metals company, operating across 34 countries and 6 continents. The company focuses on extracting and processing essential minerals including iron ore, aluminum, copper, and lithium. Through innovation and long-standing partnerships, Rio Tinto works to operate responsibly and provide the materials the world needs.

■ About MWCC Inc.

Founded in 2007, MWCC changed its name from Microwave Chemical Co., Ltd. to MWCC Inc. on October 1, 2026. A deep tech company built on proprietary microwave technology, MWCC integrates R&D, business development and engineering to turn technology into operating industrial equipment and sustainable businesses.

https://mwcc.jp/en/

Media Contact

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