



December 18, 2025

Company Name	Mitsubishi Materials Corporation	
Representative	Executive Officer and President	Tetsuya Tanaka
	(TSE Prime Market Securities Code 5711)	
Contact	Investor Relations Dept., General Manager	Shinsuke Oda
	(Telephone +81-3-5252-5290)	

Regarding the Acquisition of Shares of Elemental USA E-Waste & ITAD, Inc.

Mitsubishi Materials Corporation (the “Company”) has set out in its Medium-term Management Strategy (FYE March 2027–2029) the basic policy of “creating the future through resource circulation,” which includes expanding E-Scrap collection and secondary smelting with a focus on global business expansion in Europe, the U.S. and Asia.

As part of this initiative, the Company hereby announces that it has decided to acquire a portion of the shares of Elemental USA E-Waste & ITAD, Inc., which operates an E-Waste recycling business in the United States and is currently owned by Elemental Holdings S.A.

Please see the attached press release for details.

End

December 18, 2025

Mitsubishi Materials Corporation

Regarding the Acquisition of Shares of Elemental USA E-Waste & ITAD, Inc.

Mitsubishi Materials Corporation (the “Company”) hereby announces that it has decided to acquire a portion of the shares of Elemental USA E-Waste & ITAD, Inc. (“Elemental USA E-Waste”) (the “Investment”), which operates an E-Waste recycling business in the United States and is currently owned by Elemental Holding SA (“Elemental”).

1. Purpose of the Acquisition

The Company’s new Medium-term Management Strategy (FYE March 2027–2029) sets out the basic policy of “creating the future through resource circulation,” which includes expanding E-Scrap collection and secondary smelting with a focus on global business expansion in Europe, the U.S. and Asia.

Elemental is a leading global urban-mining group with a growing U.S. presence, including an E-Scrap division operated through its wholly owned subsidiary, Colt Recycling LLC (“Colt Recycling”), which processes approximately 18,000 tonnes of E-Waste annually across four facilities.

We believe that the Investment will not only contribute to expanding the collection volume of secondary raw material, including E-Scrap, and strengthening the recovery network in the United States, but also to enhancing the recycling platform and promoting a shared vision toward global resource circulation, as described below.

Strengthening MMC’s Broader Recycling Platform

As part of our global expansion of the resource recycling business, we have invested in Exurban Limited (“Exurban”), which is developing a secondary smelting business, including E-Scrap, in the United States. The Investment is intended to complement our investment in Exurban by expanding upstream raw material procurement through an increase in the collection network. In addition, we believe it will strengthen our global value chain from the collection and dismantling of E-Scrap to the smelting of metal ingots.

Advancing a Shared Vision for Global Resource Circulation

The Company and Elemental share a common vision of building a global supply chain for recycled materials that supports the transition to a more circular and low-carbon economy. This initiative will serve as an opportunity to combine our expertise in non-ferrous metal smelting with Elemental’s rapidly expanding E-Waste recycling platform. The Company and Elemental will work together to:

- Accelerate the growth of E-Waste recycling operations globally, including strategic organic expansion and targeted M&A.
- Strengthen upstream collection networks across the U.S. and internationally, enhancing access to high quality secondary raw materials.
- Support capital investment and technology deployment to improve recovery yields, sustainability performance, and processing capacity.
- Develop long-term downstream solutions, including potential future feedstock flows from Colt Recycling to the secondary smelting plant that the Company’s group is considering constructing in the

United States.

2. Overview of the Target Company

(1) Name	Elemental USA E-Waste & ITAD, Inc.
(2) Address	1209 Orange Street - Corporation Trust Center, City of Wilmington, County of New Castle, 19801, USA
(3) Title and Name of the Representative	Joel Glaser (Chief Executive Officer/President) Marek Stanio (Chief Financial Officer/Secretary)
(4) Business Details	Holding company overseeing E-Waste recycling operations in the United States
(5) Capital Stock	USD 37,180,000.01
(6) Date of Establishment	December 22, 2020
(7) Shareholding Structure	Elemental Holding SA 100%

3. Number of Shares Acquired and Shareholding Status After Transfer

(1) Common Shares Held Before Transfer	0 shares (Voting rights ownership ratio: 0%)
Preferred Shares Held Before Transfer	0 shares (Voting rights ownership ratio: 0%)
(2) Common Shares Acquired	4,448 shares (Voting rights ownership ratio: 19%)
Preferred Shares Acquired* ¹	13,771 shares (Voting rights ownership ratio: 0%)
(3) Common Shares Held After Transfer	4,448 shares (Voting rights ownership ratio: 19%)
Preferred Shares Held After Transfer	13,771 shares (Voting rights ownership ratio: 0%)

*1 The Company plans to acquire 13,771 preferred shares (non-voting) that potentially can be converted into common shares at our discretion in the future, subject to obtaining customary regulatory approvals. Assuming implementation of such a conversion, our voting rights ownership ratio will be 49%, including the existing common shares.

4. Schedule of Acquisition

January 22, 2026 (Scheduled)

Closing of the Acquisition is subject to the satisfaction of the conditions precedent set forth in the transaction documentation.

5. Future Outlook

The impact of this matter on our consolidated results for the fiscal year ending March 2026 is expected to be immaterial.

6. Executive Commentary

Tetsuya Tanaka, Executive Officer and President, Mitsubishi Materials Corporation, commented:



“The Investment is an important step toward expanding our global resource circulation business and advancing the shift toward secondary smelting, particularly in E-Scrap. Through collaboration with trusted recyclers such as Colt Recycling, we aim to strengthen E-Scrap collection capabilities and expand supply regions in the U.S. secondary smelting business. In addition, through our ongoing partnership with Exurban, we seek to build a more resilient and sustainable supply chain for critical materials.”

Pawel Jarski, CEO, Elemental Holding SA, said:



“Mitsubishi Materials’ investment and partnership provide significant strategic momentum as we scale our E-Waste operations worldwide. Global E-Waste volumes are projected to surge over the coming decade, driven by rapid digitalization, rising consumer device turnover, and the expansion of data centers and electrification infrastructure, heightening the need for scalable, technologically advanced recycling platforms capable of recovering critical materials at industrial scale. Mitsubishi Materials’ technological expertise and global industrial footprint complement Elemental’s mission of becoming a leader in urban mining, and we look forward to developing this partnership across North America and beyond.”

About Elemental Holding SA

Elemental Holding is an international leader in the recycling of precious metals and strategic materials from E-Waste, autocatalysts, and other secondary resources. With operations across Europe, the United States, Asia, the Middle East, and Africa, Elemental aims to build one of the largest global urban mining platforms.

For more details, please visit: <https://www.elemental.biz/>



Colt Recycling LLC Headquarters, a wholly owned subsidiary Elemental USA E-Waste

(Terms)

- **Urban Mining:** A concept of viewing waste and unwanted items existing in cities as “mines” and recovering valuable resources from them.
- **E-Waste:** A general term for used or unwanted electrical and electronic equipment.
- **E-Scrap:** Electronic equipment waste boards and similar items that contain high concentrations of valuable metals among E-Waste.

End

<Contact details for inquiries>

Corporate Communications Dept.

+81-3-5252-5206