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< Correction > Partial Correction to Announcement
“Mitsubishi Electric to Form Joint Venture with ABB for Low-Voltage Power Distribution Business”

TOKYO, October 21, 2026 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.co.jp) (TOKYO: 6503) announced today the company has revised the amount of gain expected from the transfer mentioned in section “4-(2) Forecast of Impact on Mitsubishi Electric’s Financial Results” of its announcement “Mitsubishi Electric to Form Joint Venture with ABB for Low-Voltage Power Distribution Business” disclosed on October 20, 2026. The corrected figure is shown underlined in the chart below.

Initial Announcement on October 20	Corrected as of October 21
In connection with this share transfer, the company expects to record an approximately <u>900</u> billion yen gain arising from the transfer under “Other income (expenses)” in its consolidated financial results for the fiscal year ending on March 31, 2028.	In connection with this share transfer, the company expects to record an approximately <u>90</u> billion yen gain arising from the transfer under “Other income (expenses)” in its consolidated financial results for the fiscal year ending on March 31, 2028.

The revised announcement is available from the next page of this document.

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Mitsubishi Electric to Form Joint Venture with ABB for Low-Voltage Power Distribution Business

TOKYO, October 20, 2026 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that it has entered into joint venture agreement with a subsidiary of Switzerland-based ABB Ltd. (ABB). The company will establish a wholly owned preparatory company (the “New Company”) and to implement an absorption-type company split (the “Company Split”) to further grow and strengthen the competitiveness of power distribution business, including low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, uninterruptible power supply (UPS), etc., (the “Target Business”). Following the effective date of the Company Split, 51% of the shares of the New Company will be transferred to ABB Corporation, a Japanese subsidiary of ABB (the “Share Transfer”). Through a series of these transactions (the “Transactions”), the New Company will become a joint venture company owned 51% by ABB Corporation and 49% by Mitsubishi Electric.

Under Company Split, the New Company will succeed to all rights and obligations of Mitsubishi Electric relating to the Target Business, including shares held by certain Mitsubishi Electric subsidiaries engaged in the Target Business. In conjunction with the Company Split, Mitsubishi Electric also plans to transfer the relevant businesses currently operated by its subsidiaries to the New Company.

In conjunction with this share transfer, related sales operations currently conducted by overseas sales subsidiaries are expected to be transferred to ABB’s local entities in the respective regions.

Since the New Company, a wholly owned subsidiary of Mitsubishi Electric, will be the succeeding company in the Company Split, certain disclosure items and details have been omitted from this disclosure.

1. Summary of the Transactions

(1) Purpose of Transactions

The Target Business encompasses low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, and UPS for general industrial use of 5kVA or less, and other products. Leveraging technologies and sales networks developed over many years, the Target Business supports the stable supply of electricity and energy to factories, buildings and infrastructure in Japan and overseas. In particular, it has established a strong market position in Japan.

While stable demand is expected in the Japanese market, the demand for these products is expected to increase further overseas as electrification expands, accompanied by intensifying competition. Under these circumstances, Mitsubishi Electric has determined that teaming up with an appropriate strategic partner and jointly managing the New Company through the Share Transfer will enable the Target Business to strengthen its overall global competitiveness, including its product capabilities and ability to support solutions.

ABB holds a leading position in the power distribution and control field, and develops power distribution and control solutions by leveraging its technologies and global sales network developed over many years. By combining the technologies, sales networks, and other resources of both companies, Mitsubishi Electric aims to further enhance its products and services and strengthen its global business development, as well as improve the value provided to customers and achieve sustainable medium- to long-term business growth.

As a result of the Transactions, the New Company will succeed to Mitsubishi Electric's development, manufacturing, sales, and services relating to low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, and UPS for general industry use of 5kVA or less. The New Company will also succeed to sales businesses of certain high-voltage power distribution control equipment, relevant service functions, and the development and manufacturing of smart meters. Mitsubishi Electric will take appropriate measures to ensure a smooth transition of the businesses and maintain a continuous supply of products to customers and suppliers in Japan and overseas.

Takayuki Tsuzuki, Mitsubishi Electric Corporation's Senior Executive Officer, Group President, Factory Automation Systems, said: "Mitsubishi Electric's power distribution business has continued to improve its technological and quality capabilities over the past 100 years. Currently, Mitsubishi Electric is well positioned in many product fields in Japan, supporting a stable supply of electricity and energy essential to society. Through this joint venture with ABB, Mitsubishi Electric will combine ABB's global business foundation with the technologies, quality, customer base and sales channels it has cultivated over many years. By doing so, we aim to provide even higher value to our customers and further grow and develop our power distribution product business."

Giampiero Frisio, President of ABB's Electrification Business Area, said: "Japan is one of the world's most important electrification markets, where Mitsubishi Electric's low-voltage power distribution division have served customers and built deep expertise over many decades. This joint venture brings together that strong local foundation with ABB's leading technologies and global reach, significantly strengthening our position in Japan and across Asia-Pacific. For customers and employees, it means continuity, greater opportunities, and access to a broader portfolio of low-voltage solutions. For ABB, this partnership brings together the best of both companies in a long-term commitment to growth in the region."

(2) Schedule for Establishment of New Company, Company Split and Share Transfer

Mitsubishi Electric's internal decision date ¹	October 20, 2026
Execution of definitive agreement with ABB	October 20, 2026
Establishment of New Company	December 1, 2026 (planned)
Conclusion of Company Split agreement	August 1, 2027 (planned)
Effective date of Company Split	October 1, 2027 (planned)
Closing date ²	October 1, 2027 (planned)

¹ The Company Split will fall under the category of a simplified absorption-type company split as prescribed in Article 784, Paragraph 2 of Mitsubishi Electric's Companies Act and will be implemented without the approval of the shareholders meeting.

² The Transaction is subject to the receipt of permits and approvals from competition law authorities and other relevant authorities in Japan and overseas and the fulfillment of contractual preconditions.

2. About Company Split

(1) Outline of Company Split

(a) Schedule of Company Split

Please refer to “1. Summary of the Transactions (2) Schedule for the establishment of New Company, Company Split and Share Transfer” mentioned above.

(b) Method of Company Split

This is an absorption-type company split in which Mitsubishi Electric is the splitting company and the New Company is the succeeding company.

(c) Details of allotment in Company Split

As the Company Split is to be carried out by Mitsubishi Electric with its wholly owned subsidiary, no shares or other money will be delivered from the New Company to Mitsubishi Electric.

(d) Treatment of share options and bonds with share options in Company Split

Not applicable.

(e) Change in capital due to Company Split

There will be no change in Mitsubishi Electric's capital due to the Company Split.

(f) Rights and obligations to be succeeded by succeeding company

The New Company will succeed to the assets, liabilities, contractual status, intellectual property rights, and other rights and obligations of Mitsubishi Electric relating to the Target Business, to the extent stipulated in the absorption-type company split agreement. Rights and obligations shared with other businesses will not be transferred to the New Company or, depending on the circumstances, will be handled separately pursuant to individual agreements.

(g) Prospect of performance of obligations

Mitsubishi Electric and the New Company are not expected to have any problem with the prospect of performance of obligations after the effective date of the Company Split.

(2) Overview of the Companies Involved in Company Split

Item	Split Company	Succeeding Company (New Company)
Name	Mitsubishi Electric Corporation	Melco Power Distribution Business Split Preparations Co., Ltd. (planned)
Location	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Title and Name of Representative	Kei Uruma, President & CEO	Takayuki Tsuzuki, Representative Director
Business Description	Development, manufacture, sale and servicing of products in infrastructure, industry and mobility, life, digital innovation, semiconductors and devices, and other fields	Development, manufacture, sale and service of power distribution control equipment
Share Capital	175.82 billion yen	To be determined
Date of Establishment	January 15, 1921	December 1, 2026 (planned)
Number of Shares Issued	2,113,201,551 shares	To be determined
Fiscal Year-End	March 31	March 31
Major shareholders and Shareholding Ratios	(As of March 31, 2026) The Master Trust Bank of Japan, Ltd. (Trust account): 16.15% Custody Bank of Japan, Ltd. (Trust account): 5.85% STATE STREET BANK AND TRUST COMPANY 505001: 4.52% Meiji Yasuda Life Insurance Company: 4.00% THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT: 2.37% Mitsubishi Electric Group Employee Shareholding Association: 1.92% STATE STREET BANK AND TRUST COMPANY 505223: 1.91% GOVERNMENT OF NORWAY: 1.59%, JP MORGAN CHASE BANK 385642: 1.53%, JP MORGAN CHASE BANK 385781: 1.52%	Mitsubishi Electric Corporation: 100.00%
Consolidated Financial Position and Operating Results for the Immediately Preceding Fiscal Year (Fiscal Year Ended March 31, 2026)		
Revenue	5,894,747 million yen	—
Operating profit	433,095 million yen	—
Profit before income taxes	526,077 million yen	—
Profit attributable to owners of the parent	407,758 million yen	—

Item	Split Company	Succeeding Company (New Company)
Total equity	4,629,993 million yen	—
Total assets	7,357,512 million yen	—
Basic earnings per share attributable to owners of the parent	198.31 yen	—
Equity attributable to owners of the parent per share	2,191.26 yen	—

(3) Outline of Business Unit to be Split

(a) Description of business to be split

The segment manufactures, sells, and services low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, and UPS for general industrial use of 5kVA or less, and sells certain high-voltage power distribution control equipment.

(The business classified under “Industry & Mobility” within Mitsubishi Electric’s reportable segments.)

(b) Consolidated operating results of segment to be split (fiscal year ended in March 2026)

Net sales	102.2 billion yen
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Note: The above figures are for internal management and have not been audited.

(c) Items and amounts of assets and liabilities to be split (as of March 31, 2026)

Total assets	69.5 billion yen
Total liabilities	21.9 billion yen

Note: The above figures are as of March 31, 2026, and the actual figures may change when the Company Split becomes effective. The above figures are for internal management and have not been audited.

(4) Status of Split Company and Succeeding Company After Company Split

Except for the succession of the Target Business by the Company Split, there will be no change to the name, address, title and name of the representative, business, capital and fiscal year of Mitsubishi Electric after the Company Split. The status of the succeder company after the Company Split is as follows:

Name	TBD
Location	TBD
Representative	TBD
Description of business	Development, manufacture, sales, and service of power distribution control equipment
Capital	TBD
Fiscal year	From April 1 through March 31

Note: After the Company Split becomes effective, the New Company, which is the succeeding company, will operate the Target Business succeeded from Mitsubishi Electric and its subsidiaries. In addition, with the implementation of the Share Transfer immediately after the Company Split becomes effective, 51% of the issued shares of the New Company held by Mitsubishi Electric will be transferred to ABB Corporation, and the New Company will cease to be a subsidiary of Mitsubishi Electric and will be operated as a subsidiary of ABB. In accordance with the implementation of the Share Transfer, the name, address, and representative of the New Company will be changed, but the details of such changes have not yet been determined and are therefore indicated in the above table.

3. About Share Transfer

(1) Outline of Counterparty to Share Transfer (as of December 31, 2025)

Name		ABB Ltd.
Location		Zurich, Switzerland
Representative		Peter Voser, Chairperson of the Board and Morten Wierod, CEO
Business		Power automation products, systems and services
Capital		US \$272 million (221 million Swiss francs, as of December 31, 2025)
Establishment		1988
Net assets and total assets		Net Assets: US \$16,646 million Total Assets: US \$44,885 million
Major shareholders and shareholding ratio		Investor AB 14.2%, UBS Fund Management (Switzerland) AG 5.001%, BlackRock, Inc. 4.17%
Relationship between Mitsubishi Electric and ABB Ltd.	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
	Related party status	Not applicable

Name		ABB Corporation
Location		ThinkPark Tower 22F, 2-1-1 Osaki, Shinagawa-ku, Tokyo, 141-6022, Japan
Representative		Loïc Pécondon-Lacroix
Business		Provision of electrification, automation and digital solutions, including sales, engineering, project management, commissioning & service.
Capital		1,000 million yen
Establishment		1960
Net assets and total assets		Net Assets: 7,922.075 million yen Total Assets: 25,687.624 million yen
Major shareholders and shareholding ratio		ABB Asea Brown Boveri Ltd, 100.00%
Relationship between Mitsubishi Electric and ABB Corporation.	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
	Related party status	Not applicable

(2) Number of Shares Transferred, Transfer Price, and Status of Shares Held Before and After Transfer

Items	Details
Shareholding prior to the transfer	Total Number of Shares: 100%
Number of shares to be transferred	Number of shares representing 51% of the voting rights
Transfer price	82.4 billion yen (planned)
Number of shares held after the change	Number of shares representing 49% of the voting rights

Note: The transfer price was calculated based on the EBITDA of the Target Business for the fiscal year ended in March 2026, the agreed-upon valuation multiple, and adjustments for cash and deposits and debt-like items. The actual transfer price may change due to contractual price adjustments.

4. Future Outlook

(1) Future Outlook for New Company

After the Transactions, the New Company is expected to become a consolidated subsidiary of ABB and an equity-method affiliate of Mitsubishi Electric. The Board of Directors of the New Company will consist of a total of seven (7) members, including five (5) directors nominated by ABB and two (2) directors nominated by Mitsubishi Electric. The New Company aims to enhance the competitiveness and growth of the Target Business by leveraging Mitsubishi Electric's customer, distribution, technology, and quality infrastructure and ABB's global technology, products, and sales network. The name, representative, capital, location, and other details of the New Company after the Transactions will be announced as soon as they are finalized.

(2) Forecast of Impact on Mitsubishi Electric's Financial Results

Mitsubishi Electric's consolidated business forecast for the fiscal year ending in March 2027 announced on July 31, 2026 does not include the impact of the Transactions. If any matters requiring disclosure arise in the future, Mitsubishi Electric will promptly make an announcement. In connection with this share transfer, the company expects to record an approximately 90 billion yen gain arising from the transfer under "Other income (expenses)" in its consolidated financial results for the fiscal year ending on March 31, 2028.

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About Mitsubishi Electric Corporation

Guided by its [corporate philosophy](#), Mitsubishi Electric Corporation (TOKYO: 6503) places sustainability at the core of its operations and values stakeholder trust—encompassing society, customers, shareholders and employees. In pursuing profitability, capital efficiency and growth, Mitsubishi Electric works closely alongside customers to develop value-added solutions that address today's complex challenges while enhancing the company's sustainable corporate value.

Founded in 1921, Mitsubishi Electric has over a century of experience in delivering reliable, high-quality products and solutions. With over 200 group companies and approximately 150,000 employees worldwide, the company is a recognized global leader in manufacturing, marketing and selling electrical and electronic equipment and systems across a broad range of sectors, including public utility systems, energy systems, defense and space systems, factory automation systems, automotive equipment, building systems, air conditioning systems & home products, digital innovations, and semiconductor & devices.

Mitsubishi Electric recorded consolidated revenue of 5,894.7 billion yen (U.S.\$ 36.8 billion*) in the fiscal year that ended on March 31, 2026. For more information, please visit www.MitsubishiElectric.com

*JPY 160=USD 1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2026