

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Company name:	Mitsubishi Heavy Industries, Ltd.
Name of representative:	Eisaku Ito, President and CEO
Securities code:	7011
Listed on:	Tokyo, Nagoya, Fukuoka and Sapporo
Inquiries:	Tadashi Arakawa, Senior General Manager of Investor Relations & Shareholder Relations Department

(Update on Disclosed Matter)

Notice Regarding the Conclusion of an Absorption-type Split Agreement for the Succession of Business to a Subsidiary via Company Split (Simplified Absorption-type Split) and a Share Transfer Agreement for Shares in the Said Subsidiary

TOKYO, February 10, 2026 – Mitsubishi Heavy Industries, Ltd. (hereinafter referred to as “MHI”) announced today that, with respect to the transaction (this absorption-type company split hereinafter referred to as the “Company Split”, this transfer of the shares hereinafter referred to as the “Share Transfer”, and the Company Split and Share Transfer collectively referred to as this “Transaction”) previously disclosed in the press release dated November 7, 2025, titled “Notice Regarding the Conclusion of a Basic Agreement Concerning the Transfer of Business to a Subsidiary via Company Split (Simplified Absorption-type Split) and the Transfer of Shares in Said Subsidiary,” MHI has entered into a legally binding agreement concerning the Share Transfer (hereinafter referred to as the “Share Transfer Agreement”) and an agreement concerning the Company Split (hereinafter referred to as the “Absorption-Type Split Agreement”) today. Under this Transaction, MHI will transfer the business and other operations related to domestic onshore wind power generation facilities operated by MHI (Including engineering and after-sales services. However, certain continuing businesses, including a joint venture business with Vestas Wind A/S of Denmark, are excluded.) (hereinafter referred to as the “Target Business”) to MWIND Co., Ltd., a preparatory company newly established by MHI as a wholly-owned subsidiary (hereinafter referred to as the “Newly Established Company”), and thereafter transfer all of the shares MHI holds in the Newly Established Company to Electric Power Development Co.,Ltd. (Securities Code: 9513) (hereinafter referred to as “J-POWER”).

Please note that certain disclosure items and details have been omitted since the Company Split is a simplified absorption-type split whereby the Target Business is transferred to a wholly-owned subsidiary of MHI.

1. Purpose of this Transaction

Since initiating the manufacturing of large-scale wind turbines domestically in the 1980s, MHI has accumulated more than 40 years of extensive knowledge and expertise in wind turbine technology. To date, MHI has delivered over 4,200 turbines to 11 countries worldwide, primarily in North America and Japan, and has contributed to the development of the Target Business through the provision of after-sales services and other support.

In recent years, as global efforts to realize a decarbonized society accelerate, MHI recognizes that the

importance of personnel possessing the experience and know-how cultivated by MHI over many years in the Target Business areas is increasing significantly, even within Japan.

After careful consideration of the medium-to-long-term direction of the Target Business, MHI has selected J-POWER, which positions the Target Business area as one of its core businesses and is actively pursuing its expansion, as a partner capable of inheriting our valuable personnel and maximizing their experience and know-how to achieve further business growth. Following consultations with J-POWER, MHI has today entered into the Share Transfer Agreement with J-POWER and the Absorption-Type Split Agreement with the Newly Established Company.

2. Summary of the Company Split

(1) Schedule for the Company Split and Share Transfer

Date of Signing the Basic Agreement	November 7, 2025
Date of Establishment of the Newly Established Company	December 8, 2025
Date of Signing the Share Transfer Agreement and the Absorption-Type Split Agreement	February 10, 2026
Effective Date of the Company Split	April 1, 2026 (planned)
Closing Date of the Share Transfer	April 1, 2026 (planned)

(Note 1) Since MHI is expected to implement a simplified absorption-type split, as set forth in Article 784, Paragraph 2 of the Companies Act of Japan, and the newly established company is expected to implement a short-form absorption-type split as set forth in Article 796, Paragraph 1 of the same act, shareholder approval will not be required by either company.

(Note 2) The above schedule may be changed upon mutual agreement between the two companies if necessary due to procedural requirements related to this transaction or other reasons.

(2) Method of the Company Split

MHI will implement an absorption-type split (simplified absorption-type split) where MHI is the split company and the newly established company is the successor company.

(3) Details of Allotment Related to the Company Split

As the Company Split is being conducted between MHI and its wholly-owned subsidiary, no delivery of shares or other monetary consideration will be made from the Newly Established Company to MHI as a result of the Company Split.

(4) Share Acquisition Rights and Bonds with Share Acquisition Rights

There will be no changes to the stock acquisition rights issued by MHI. MHI has not issued any bonds with share acquisition rights.

(5) Changes in Amounts of Capital Accompanying Company Split

There will be no change in the capital stock or capital reserves of MHI as a result of the Company Split.

(6) Rights and Obligations Transferred to the Successor Company

As of the effective date of the Company Split, the assets, liabilities, and other rights and obligations relating to the Target Business, as set forth in the Absorption-Type Split Agreement, shall be transferred to the Newly Established Company. All liabilities to be transferred from the split company in connection with the Company Split shall be assumed through the assumption of liabilities with release of the original obligor.

(7) Outlook on Fulfillment of Obligations

Following the Company Split, the obligations to be borne by the Newly Established Company are assessed to have no concerns regarding fulfillment.

3. Overview of the Companies Involved in the Company Split (With respect to the Successor Company, as of the time of incorporation)

	Splitting Company		Successor Company (Newly Established Company)	
(1) Company name	Mitsubishi Heavy Industries, Ltd.		MWIND Co., Ltd.	
(2) Head office	3-2-3, Marunouchi, Chiyoda-ku, Tokyo		33-11, Shiba 5-chome, Minato-ku, Tokyo	
(3) Representative	Eisaku Ito, President & CEO		Akira Arita, Representative Director	
(4) Summary of business	Major products and operations: Energy Systems, Plants & Infrastructure Systems, Logistics, Thermal & Drive Systems, Aircraft, Defense & Space		Engineering services related to wind power project, construction and maintenance works of wind power plants, and related ancillary services	
(5) Paid-in capital	265,608 million yen		20 million yen	
(6) Established	January 11, 1950		December 8, 2025	
(7) Shares issued (as of September 30, 2025)	3,373,647,810 shares		40,500 shares	
(8) Book closing date	March 31		March 31	
(9) Major shareholders and shareholding ratio (as of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	15.37%	Mitsubishi Heavy Industries, Ltd.	100.0%
	Custody Bank of Japan, Ltd. (Trust Account)	5.08%		
	THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DEPOSITARY RECEIPT HOLDERS	3.73%		
	STATE STREET BANK AND TRUST COMPANY 505001	2.94%		
	STATE STREET BANK WEST CLIENT – TREATY 505234	1.91%		
(10) Consolidated Financial Results and Financial Position for the Last Three Years (Note 1) (Note 2)				
Fiscal year	Mitsubishi Heavy Industries, Ltd.			
	FY2022	FY2023	FY2024	
Total equity	1,833,984 million yen	2,360,654 million yen	2,469,823 million yen	
Total assets	5,474,812 million yen	6,256,259 million yen	6,658,924 million yen	
Equity attributable to owners of the parent per share	518.31 yen	667.86 yen	698.91 yen	
Revenue	4,202,797 million yen	4,657,147 million yen	5,027,176 million yen	
Profit from business activities	193,324 million yen	282,541 million yen	383,198 million yen	
Profit before income taxes	191,126 million yen	315,187 million yen	374,531 million yen	
Profit attributable to owners of the parent	130,451 million yen	222,023 million yen	245,447 million yen	
Earnings per share attributable to owners of the parent	38.84 yen	66.07 yen	73.04 yen	

(Note 1) On April 1, 2024, MHI executed a ten-for-one stock split of its common shares. Equity attributable to owners of the parent per share and earnings per share attributable to owners of the parent are shown retroactively adjusted as though that the stock split was conducted at the beginning of FY2022.

(Note 2) As the newly established company is a new corporate entity established on December 8, 2025, there are no operating results or financial position to disclose.

4. Overview of the Target Business

(1) Business Description

Maintenance and operation of wind power plants, and engineering services related to wind power project development

(2) Operating Results

The Target Business's sales for the immediately preceding fiscal year (ending March 2025) were ¥3 billion.

(3) Items and Amounts of Assets and Liabilities to be Split

Total Assets: ¥427 million

Total Liabilities: ¥82 million

(Note) As the above amounts are calculated based on the statement of financial position as of March 31, 2025, the actual amounts to be transferred will reflect adjustments for any increases or decreases occurring up to the effective date.

5. Status After the Company Split

The names, locations, titles and names of representatives, business activities, paid-in capital, and fiscal year-ends of MHI and the newly established company after the Company Split are as described in “3. Overview of the Companies Involved in the Company Split.”

6. Summary of the Share Transfer

(1) Overview of the Newly Established Company Involved in the Transfer

Please refer to “3. Overview of the Companies Involved in the Company Split.”

(2) Overview of the Counterparty to the Share Transfer (as of March 31, 2025)

Company name	Electric Power Development Co.,Ltd.
Head office	6-15-1, Ginza, Chuo-ku, Tokyo
Representative	Hitoshi Kanno, Representative Director President and Chief Executive Officer
Summary of business	Electric power business, etc.
Paid-in capital	180,502 million yen
Established	September 16, 1952
Total net assets (consolidated)	1,463,502 million yen
Total assets (consolidated)	3,668,740 million yen

Major shareholders and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust Account) 12.34%	
	Custody Bank of Japan, Ltd. (Trust Account) 5.59%	
	Nippon Life Insurance Company 5.00%	
	J-POWER Employees Shareholding Association 2.82%	
	Mizuho Bank, Ltd. 2.25%	
Relationship Between MHI and the Relevant Company	Capital Relationship	As of today, MHI owns 626,960 shares of J-POWER stock (ownership ratio: 0.34%), and J-POWER owns 4,082,000 shares of MHI stock (ownership ratio: 0.12%).
	Personnel Relationship	None applicable.
	Transaction Relationship	MHI and the relevant company have a business transaction relationship.
	Status as a Related Party	None applicable.

(3) Number of Shares Transferred and Shareholding Status Before and After Transfer

Number of shares held prior to transfer	40,500 shares (Voting rights ownership ratio: 100.0%)
Number of shares transferred	40,500 shares (Voting rights ownership ratio: 100.0%)
Number of shares held after transfer	0 shares (Voting rights ownership ratio: 0.0%)

(Note) The transfer price is undisclosed due to confidentiality obligations between the parties.

(4) Schedule for the Share Transfer

Please refer to “(1) Schedule for the Company Split and Share Transfer” in “2. Summary of the Company Split.”

7. Future Outlook

The impact of this Transaction on MHI's performance will be minimal for both consolidated and non-consolidated results.

###