

(Change in Disclosure) Mitsubishi Electric Mobility and AISIN Agree on Business Partnership to Develop Products for Next-Generation xEVs

TOKYO, October 31, 2024 - [Mitsubishi Electric Mobility Corporation](#) and AISIN CORPORATION (TOKYO and NAGOYA: 7259) announced today that the two companies have reached a business partnership agreement for developing products for next-generation xEVs (the “Agreement”). Consequently, the “Basic Agreement to Establish a Joint Venture Company for Handling Products for Next Generation Electric Vehicles” disclosed by [Mitsubishi Electric Corporation](#) (TOKYO: 6503), Mitsubishi Electric Mobility (Mitsubishi Electric and Mitsubishi Electric Mobility are collectively referred to as “Mitsubishi Electric Group.”) and AISIN on May 24, 2024, has been terminated.

Mitsubishi Electric Group and AISIN reached a basic agreement in May 2024 to establish a joint venture (the “JV”) company to handle products for next-generation xEVs and have been discussing their formation of the JV since then.

As the electrification needs of car manufacturers diversify, Mitsubishi Electric Mobility and AISIN concluded that entering into the Agreement is the best course of action at this time. This approach will enable the appropriate allocation of corporate resources and facilitate the swift delivery of new and attractive products to a variety of customers.

Under the Agreement, the project to be undertaken by Mitsubishi Electric Mobility and AISIN will involve electric drive modules for xEVs*, which AISIN has been developing. Following the conclusion of the Agreement, the two companies are scheduled to commence development promptly. By maximizing the synergy of their technological capabilities, the companies will develop competitive products for launch in the second half of the 2020s.

Additionally, discussions will continue regarding the scope and timing of establishing the JV as a framework for future collaboration.

By leveraging the strengths of each company and collaborating effectively, Mitsubishi Electric Group and AISIN will respond to the diversifying needs for electrification and contribute to the realization of carbon neutrality, a challenge facing global society.

* Electric drive modules are planned to be sold by BluE Nexus.

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Overview of Parties Involved in Business Partnership

| | | |
|--|---|--|
| (i) Company name | Mitsubishi Electric Mobility Corporation | AISIN CORPORATION |
| (ii) Head Office | 2-7-3 Marunouchi, Chiyoda-ku, Tokyo | 2-1, Asahi-machi, Kariya, Aichi |
| (iii) Representative | Kunihiko Kaga Representative Director, President & CEO | Moritaka Yoshida Representative Executive Officer, President |
| (iv) Summary of Business | Development, manufacturing, sales, and service of automotive equipment and others | Manufacture and sale of automotive parts and energy-related products |
| (v) Date of Incorporation | April 1, 2024 | August 31, 1965 |
| (vi) Paid-in Capital | 10,000 million yen (as of April 1, 2024) | 45,049 million yen (as of March 31, 2024) |
| (vii) Number of Issued Shares | 1,001 shares (as of April 1, 2024) | 294,674,634 shares** (as of March 31, 2024) |
| (viii) Fiscal Year End | March 31 | March 31 |
| (ix) Major Shareholders and Shareholding Ratio | Mitsubishi Electric Corporation 100.00% (as of April 1, 2024) | Toyota Motor Corporation 24.80% The Master Trust Bank of Japan, Ltd. (Trust account) 9.37% Toyota Industries Corporation 7.68% DENSO Corporation 4.81% Custody Bank of Japan, Ltd. (Trust account) 4.10% (as of March 31, 2024) |
| (x) Operating Results for the Most Recent Business Year and Financial Positions as of the End of the Fiscal Year (FY ended March 2024) | | |
| Total Equity | — | 2,402,029 million yen |
| Total Assets | — | 4,643,016 million yen |
| Equity Attributable to Shareholders per Share | — | 7,924.18 yen** |
| Revenue | — | 4,909,557 million yen |
| Operating Profit | — | 143,396 million yen |
| Profit Before Income Taxes | — | 149,877 million yen |
| Net Profit Attributable to Shareholders | — | 90,813 million yen |
| Basic Earnings per Share Attributable to Shareholders | — | 336.93 yen** |

** Pre-stock split (effected on October 1, 2024) basis.