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FOR IMMEDIATE RELEASE

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Mitsubishi Electric Signs Agreement to Wholly Acquire Nozomi Networks

TOKYO, September 9, 2025 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today that it has entered into an agreement to acquire all shares of Nozomi Networks Inc., a U.S.-based developer and distributor of operational technology (OT) security solutions. Nozomi Networks serves a diverse range of customers, primarily in social infrastructure sectors such as power and railways, as well as in the manufacturing industry. This acquisition pertains to shares not already owned by Mitsubishi Electric.

The transaction is expected to be completed in 2025, subject to the approval of the necessary regulatory authorities and the fulfillment of other customary conditions.

Upon completion of the transaction, Nozomi Networks will become a wholly owned subsidiary of Mitsubishi Electric.

Rationale for the Transaction

In response to the increasing importance of OT security measures due to the IoT and digital transformation (DX) of manufacturing sites and social infrastructure, Mitsubishi Electric has been dedicated to developing a “One-Stop OT Security Solution” that protects on-site equipment and systems from cyberattacks. This initiative leverages its extensive IT security expertise gained across various sectors, including the financial industry, and aims to promote DX among multiple industries.

Nozomi Networks is a global leader in providing OT security solutions, boasting a high compound annual growth rate (CAGR) of 33% and a strong revenue base with a gross profit margin exceeding 70%. Through this announcement of the acquisition of Nozomi Networks, and its establishment as a subsidiary company, Mitsubishi Electric will strengthen its OT security business. This follows the earlier collaboration agreement with Nozomi Networks in 2024. By integrating solutions in the OT domain, where there are established strengths, with Nozomi’s world-class cutting-edge OT security technology and diverse customer base, Mitsubishi Electric aims to fundamentally enhance its security business.

Furthermore, by leveraging data and insights obtained through Nozomi’s solutions for intrusion detection and visualization, and by working responsibly with both companies’ diverse installed bases, new services can be co-created with customers. This collaboration will accelerate the growth of Mitsubishi Electric’s Serendie™ digital platform, and its related businesses, while providing services and value that safely and reliably support future customers’ DX.

Transaction Method

The transaction will be executed through a “reverse triangular merger”, whereby Nirvana Merger Sub, Inc. (SPC), a wholly owned subsidiary of Mitsubishi Electric established for the purpose of this transaction as a special purpose vehicle in the United States, will merge with Nozomi Networks.

In connection with the merger Mitsubishi Electric will pay or cause to be paid cash as consideration to the shareholders and holders of equity-linked securities in Nozomi Networks, and all issued and outstanding shares, and equity-linked securities of Nozomi Networks will be cancelled and converted into the right to receive the merger consideration, except that the shares held currently by Mitsubishi Electric will not be entitled to receive the merger consideration. All shares of SPC held by Mitsubishi Electric will be converted into common shares of Nozomi Networks, the surviving entity. As a result, Mitsubishi Electric will acquire all the issued shares of Nozomi Networks, and Nozomi Networks will become a wholly owned subsidiary of Mitsubishi Electric.

The consummation of this transaction is subject to the approval of the necessary regulatory authorities, as well as the fulfillment of other customary conditions required for such transactions.

About Nozomi Networks Inc.

Name	Nozomi Networks Inc.		
Location	Suite 3650, 575 Market St, San Francisco CA 94105		
President & CEO	Edgard Capdevielle		
Description of business	Development and sales of OT security solutions		
Year of establishment	September 16, 2016		
Employees	315		
Relationship between Mitsubishi Electric and Nozomi Networks (As of the end of August, 2025)	Capital relationship	Mitsubishi Electric owns 7.0% stake in Nozomi Networks*	
	Personnel relationship	Mitsubishi Electric has seconded one executive to Nozomi Networks	
	Business relationship	Mitsubishi Electric maintains a commercial relationship with Nozomi Networks	
Nozomi Networks’ consolidated operating results and financial positions in the past three years (unit: thousand USD)			
As of / for the year ended	December 31, 2022	December 31, 2023	December 31, 2024
Net revenue	42,377	62,560	74,695

* Ownership (%) held by Mitsubishi Electric is based on diluted basis.

Schedule

Mitsubishi Electric's internal decision date	September 9, 2025 (Japan time)
Date of execution of the merger agreement with Nozomi Networks	September 9, 2025 (Japan time)
Closing date	Within 2025 (planned)

Equity Interests to be Acquired, Acquisition Price and Ownership Status Before and After the Transaction

Equity interests held before the transaction	7.0%
Equity interests to be acquired	93.0%
Acquisition price	USD883 million
Equity interests held after the transaction	100.0%

Future Outlook

Mitsubishi Electric will promptly inform if there is a need to revise its consolidated performance forecasts or if there are any matters that should be disclosed as a result of this transaction.

(Reference) Mitsubishi Electric's Consolidated Financial Results Forecast and Actual Results for the Previous Period

(unit: millions of yen)

	Net sales	Operating profit	Income before income tax	Net income attributable to Mitsubishi Electric stockholders
Forecast for the fiscal year ending March 2026	5,400,000	430,000	470,000	340,000
Actual for the fiscal year ended March 2025	5,521,711	391,850	437,265	324,084

"Serendie" is a pending trademark of Mitsubishi Electric Corporation.

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its "Changes for the Better." The company recorded a revenue of 5,521.7 billion yen (U.S.\$ 36.8 billion*) in the fiscal year ended March 31, 2025. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥150=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2025