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Mitsubishi Electric Agrees to Wholly Acquire PCI Energy Solutions

TOKYO, August 20, 2026 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today that it has entered into an agreement with PCI Energy Solutions (PCI), a premier U.S.-based enterprise software provider of energy management and optimization platforms. Serving a broad spectrum of power companies—including utilities, public power entities, independent power producers, and other wholesale market participants—PCI's mission-critical software supports end-to-end power trading, generation and transmission operations, supply-demand planning, risk management, and settlement, primarily in North America. Mitsubishi Electric will acquire all of PCI's equity interests for a purchase price of USD1,400 million. The agreement was executed on August 20, 2026 (Japan time).

The transaction is expected to be completed in 2026, subject to the receipt of applicable regulatory approvals and the satisfaction or waiver of other customary closing conditions.

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

Rationale for the Transaction

In recent years, power-system operations and electricity markets have become increasingly complex. This complexity has been driven by factors including the continued growth of renewable energy, the expansion of distributed energy resources, increasing electricity demand, and greater volatility in power markets. These developments are increasing demand for advanced energy management and optimization solutions capable of supporting integrated forecasting, scheduling, trading, risk management, settlement, and operational decision-making.

Under its New Medium-term Corporate Strategy, announced on May 29, 2026, Mitsubishi Electric identified "Smart Energy" as one of its key focus areas. Mitsubishi Electric is strengthening the Mitsubishi Electric Group's global power-related solutions business by combining energy management, monitoring and control, and digital and artificial intelligence technologies.

PCI develops and provides enterprise software solutions for power-generation asset optimization, energy trading management, and participation in wholesale power markets. Its core capabilities include load and demand forecasting, generation scheduling, portfolio optimization, power trading, risk management, and settlement. PCI has established a strong recurring-revenue SaaS business and a broad customer base in the North American power market. Approximately 60% of power generation in the U.S. is managed by the PCI platform.

Customer needs are shifting from improving the energy efficiency of individual equipment to optimizing overall energy utilization through integrated management and control of entire facilities. This shift, which is in response to market volatility, is aimed at thereby enhancing asset value and business resilience. Given this shift, Mitsubishi Electric believes that PCI's technologies and expertise will significantly strengthen the Mitsubishi Electric Group's energy solutions business and Smart Energy area. Accordingly, Mitsubishi Electric has decided to acquire PCI as a wholly owned subsidiary.

Mitsubishi Electric will combine PCI's optimization technologies with the Mitsubishi Electric Group's control technologies and component expertise. In addition, Mitsubishi Electric will leverage its BLEnDer™ energy management solution and Serendie™ digital platform to expand its energy management and optimization solutions. Furthermore, the acquisition is expected to accelerate growth in this business globally by combining the two companies' customer bases and sales channels.

<u>Transaction Method</u>

The transaction will involve the acquisition of 100% of PCI's equity interests by either Mitsubishi Electric or one of its wholly owned subsidiaries, resulting in PCI becoming a wholly owned subsidiary of Mitsubishi Electric. The transaction is subject to the approval of relevant regulatory authorities and the fulfillment of other customary conditions required for such transactions.

<u>About PCI Energy Solutions</u>

Name	PCI Energy Solutions (legal name: Power Costs, Inc.)		
Location	301 David L. Boren Blvd., Suite 2000, Norman, OK 73072, U.S.A.		
CEO	Fred Lee		
Description of business	Development and provision of software for energy trading management and optimization.		
Capital	USD 8,479		
Year of establishment	1992		
Major shareholders	Individual shareholders residing in the U.S.		
Relationship between Mitsubishi Electric and PCI	Capital relationship	Not applicable.	
	Personnel relationship	Not applicable.	
	Business relationship	Not applicable.	
PCI's consolidated operating results and financial positions in the past three years (unit: thousand USD)			
As of / for the year ended	December 31, 2023	December 31, 2024	December 31, 2025
Net sales	59,252	67,785	81,383

Overview of the Individual Counterparty

Name	—
Residence	United States
Relationship with Mitsubishi Electric	None

Schedule

Mitsubishi Electric's internal decision date	August 20, 2026 (Japan time)
Date of execution of the acquisition agreement with PCI	August 20, 2026 (Japan time)
Closing date	Within 2026 (planned)

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

Equity interests held before the transaction	0.0%
Equity interests to be acquired	100.0%
Acquisition price	USD1,400 million[1]
Equity interests held after the transaction	100.0%

1 This is the base value on a 100.0% equity interest basis. The final acquisition price is expected to be determined by applying customary closing adjustments to the base value, including adjustments for cash and cash equivalents, indebtedness and working capital as of the closing date.

Future Outlook

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

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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