

FOR IMMEDIATE RELEASE

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Mitsubishi Electric Considering Alliance with Hon Hai Precision Industry for Joint Operation of Automotive Equipment Business

*Targeting synergies in electrification, autonomous driving, and software-defined vehicle technologies
to contribute to sustainable growth of the automotive industry*

TOKYO, April 24, 2026 – [Mitsubishi Electric Corporation](https://www.mitsubishi-electric.com) (TOKYO: 6503) announced today that it has signed a memorandum of understanding (MoU) with Hon Hai Precision Industry Co., Ltd. (Foxconn) to explore the formation of a strategic alliance to jointly operate their respective automotive equipment businesses.

Building on their existing relationship, the two companies aim to expand their collaboration to create synergies in sectors including electrification, autonomous driving, and software-defined vehicle (SDV) technologies for automotive equipment. As part of the proposed framework, Mitsubishi Electric is considering to transfer 50% of its shares in Mitsubishi Electric Mobility Corporation to Hon Hai Precision Industry toward joint operation. Under the envisioned alliance, Mitsubishi Electric Mobility will leverage the capabilities and networks of Hon Hai Precision Industry to contribute to provide a high-quality EV platform (basic structures) from Japan, including powertrain and autonomous driving technologies. From a broader perspective, the alliance is expected to support the sustainable growth of Japan's automobile industry and strengthen its industrial base overall. In the medium to long term, Mitsubishi Electric Mobility could potentially enhance the global value of "Made in Japan."

Mitsubishi Electric, as a company prioritizes to earn stakeholder trust, ensure stable supply and maintain the product quality, will proceed with substantive discussions with Hon Hai Precision Industry. Going forward, the company will promptly announce any matters requiring disclosure.

About Hon Hai Technology Group

Hon Hai Technology Group (Foxconn) (TWSE:2317) is the world's largest electronics manufacturer and leading technology solutions provider, ranking 28th in Fortune Global 500. In 2025, revenue totaled TWD8.1 trillion (approx. USD260 billion). The Group's market share in electronics manufacturing services (EMS) exceeds 40% and covers four major product segments: smart consumer electronics; cloud and networking; computing; and components and other. Operating over 240 campuses across 24 countries, Foxconn is one of the world's largest employers with approx. 900,000 employees during peak manufacturing season. We are committed to sustainability in the manufacturing process and serving as a best-practice model for global enterprises. The Group is guided by its 3+3+3 strategy, actively investing in industries of electric vehicles, digital health, and robotics; in technologies of artificial intelligence, semiconductors and next-generation communications; in intelligent platforms of Smart Manufacturing, Smart EV and Smart City. Foxconn is dedicated to becoming a comprehensive, world-class enterprise, with AI as its core driving force. Learn more at www.foxconn.com/en-us

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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 5,521.7 billion yen (U.S.\$ 36.8 billion*) in the fiscal year that ended on March 31, 2025. For more information, please visit www.MitsubishiElectric.com

*JPY 150=USD 1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2025