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Securities code: 7011  
Listed on: Tokyo, Nagoya, Fukuoka and Sapporo  
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## Notice Concerning Capital Increase in Subsidiary and Change in Designation of Specified Subsidiary

TOKYO, March 13, 2026 – Mitsubishi Heavy Industries, Ltd. (hereinafter referred to as “MHI”) announced today that MHI implemented a capital increase for our consolidated subsidiary, Mitsubishi Power India Private Limited (hereinafter referred to as “IND”), on August 22, 2025. IND’s share capital after this increase exceeds 10% of MHI’s share capital, thereby qualifying IND as a specified subsidiary. However, following an internal review, MHI found that the required disclosure regarding this matter had been omitted.

Therefore, although this is a belated announcement, MHI hereby notifies you of the capital increase and the change in designation to a specified subsidiary as detailed below. MHI also apologizes for the delay in disclosure.

### 1. Reason for Capital Increase

MHI implemented this capital increase to strengthen financial foundation of IND, a company engaged in sales, installation, and related services of thermal power systems products within India, in order to promote stable business operations within the country.

### 2. Overview of the Specified Subsidiary

(1) Name	Mitsubishi Power India Private Limited	
(2) Location	New Delhi, India	
(3) Job title and name of representative	Takeshi Matsuo, Chairman & Managing Director	
(4) Description of business	Sales, installation, and related services of thermal power systems (GTCC, steam power) products	
(5) Share capital (before increase)	14,957 million Indian Rupee [INR]	
(6) Date of establishment	September 28, 2011	
(7) Major shareholders and ownership ratios	Mitsubishi Heavy Industries, Ltd. 99.99%	
(8) Relationship between MHI and said company	Capital relationship	MHI holds a 99.99% stake.
	Personnel relationship	MHI dispatches officers.
	Transaction relationship	MHI guarantees the company's debt.

(9) Operating results and financial positions for the last three years			
As of / Fiscal year ended	March 31, 2023	March 31, 2024	March 31, 2025
Net assets	266 million INR	(4,193 million INR)	(8,644 million INR)
Total assets	8,116 million INR	7,943 million INR	9,134 million INR
Net assets per share	0.4 INR	(4.4 INR)	(6.9 INR)
Revenue	5,399 million INR	2,122 million INR	2,889 million INR
Operating profit (loss)	(1,620 million INR)	(8,193 million INR)	(7,373 million INR)
Net profit (loss)	(1,785 million INR)	(8,459 million INR)	(7,451 million INR)
Net profit (loss) per share	(3.2 INR)	(8.9 INR)	(5.9 INR)
Dividend per share	0 INR	0 INR	0 INR

### 3. Details of Capital Increase

(1) Payment Date	August 22, 2025
(2) Amount of Capital Increase	2,000 million INR (3.3 billion yen) (Note 1)
(3) Share Capital After Increase	16,957 million INR (28.9 billion yen) (Note 2)
(4) Shareholding Ratio After Increase	99.99%

(Note 1) The yen conversion rate used is the exchange rate applied at the time of payment.

(Note 2) An additional capital increase was conducted on December 5, 2025, bringing the current share capital to 18,457 million INR.

### 4. Future Outlook

This transaction will have no impact on MHI's consolidated performance for the fiscal year ending March 2026.

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