

Notification of share transfer and change of equity-method associate

Tokyo, Japan, November 4, 2025 - Hitachi, Ltd. (“Hitachi”) today announced that it plans to execute a partial transfer of its shares in Hitachi Construction Machinery Co., Ltd (“HCM”)*¹ (the “Share Transfer”). This transaction will result in a change in the capital relationship between the two companies.

Through the Share Transfer, Hitachi supports the further expansion of HCM’s shareholder base and the enhancement of its independence. As a result of the Share Transfer, Hitachi’s voting rights ownership ratio in HCM will be 18.4%, and HCM will no longer be an equity-method associate of Hitachi. However, even after the Share Transfer, the two companies will continue to maintain a cooperative relationship in areas such as the utilization of digital and autonomous driving technologies, electrification, and the supply of components.

In addition, HCM has announced that it will change its trade name to “LANDCROS Corporation,” effective April 1, 2027, in order to evolve into a solution provider that helps customers solve issues with integrated support throughout the machinery lifecycle.

Hitachi will utilize the funds obtained through the Share Transfer in accordance with its capital allocation policy to maximize corporate value and accelerate growth toward achieving the new management plan, “Inspire 2027.”

The impact of the Share Transfer on Hitachi’s consolidated financial forecast for the fiscal year ending March 31, 2026, is minimal.

^{*1} Hitachi previously transferred a portion of its common shares of HCM on August 23, 2022, at which time the company became an equity-method affiliate of Hitachi.

Hitachi News Release dated August 23, 2022:

[Notification of Completion of Share Transfer regarding the Change in Subsidiary](#)

Outline of the Share Transfer (planned)

- 1 Number of shares to be transferred: 15,000,000 shares (voting rights ownership ratio:7.1%) out of 54,062,310 shares held by Hitachi (25.4%)
- 2 Date of the transfer: November 7, 2025
- 3 Method of the transfer: The Share Transfer will be sold primarily to institutional investors in Japan and oversea through joint lead managers. In the United States, however, restricted to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933.
- 4 Transfer price: To be determined between November 4, 2025, and 8:00 a.m. on November 5, 2025, (Japan Standard Time) in consideration of market demand and other conditions.

*The share purchase agreement is expected to include a lock-up provision that, with certain exceptions, restricts Hitachi from transferring its common shares in HCM for a period of 180 days.

About Hitachi, Ltd.

Through its Social Innovation Business (SIB) that brings together IT, OT(Operational Technology) and products, Hitachi contributes to a harmonized society where the environment, wellbeing, and economic growth are in balance. Hitachi operates globally in four sectors – Digital Systems & Services, Energy, Mobility, and Connective Industries – and the Strategic SIB Business Unit for new growth businesses. With Lumada at its core, Hitachi generates value from integrating data, technology and domain knowledge to solve customer and social challenges. Revenues for FY2024 (ended March 31, 2025) totaled 9,783.3 billion yen, with 618 consolidated subsidiaries and approximately 280,000 employees worldwide. Visit us at www.hitachi.com.

Note: This news release has been prepared for the purpose of announcing to the public certain matters relating to the share transfer and change in an equity method associate, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This news release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this news release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

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