

Hitachi Energy bolsters the regional transformer market with strategic investment in North America

- Announces signing of definitive agreement to acquire Conduct, a leading manufacturer of transformer insulation kits and components

Zurich, June 17, 2026 Hitachi Energy, a global leader in electrification, today announced a major expansion of its North American transformer insulation business through signing a definitive agreement to acquire Conduct Group. The investment addresses a critical bottleneck in the region's transformer supply chain by expanding the company's North America regional insulation and components capabilities, strengthening resilience, and accelerating the delivery of essential grid infrastructure.

Hitachi Energy's acquisition of Conduct is expected to close at the beginning of the third calendar quarter of 2026, subject to customary closing conditions.

Conduct, headquartered in Ontario, Canada, is a leading manufacturer of transformer insulation kits and components, serving original equipment manufacturers (OEM) and repair companies across the U.S. and Canada. Founded in 1982, the company has supplied high-quality transformer insulation solutions to Hitachi Energy for over two decades. By integrating Conduct's operations and more than 300 employees, Hitachi Energy will expand its capabilities to deliver critical transformer components needed to support the unprecedented growth in electricity demand.

"Hitachi Energy is strengthening its leadership in transformer insulation through this strategic expansion in North America," said Bruno Melles, CEO of Business Unit Transformers, Hitachi Energy. "By acquiring Conduct Group, we are expanding regional capabilities, strengthening supply chains for insulation kits and components, and supporting the growing demand for electrification across the region."

For over a century, Hitachi Energy has been a trusted supplier for transformer insulation and components to OEMs and distributors of power and distribution transformers worldwide. As essential components of power infrastructure, transformers and their components, including bushings, tap-changers, insulation materials and accessories play a critical role in ensuring the safe and reliable operation of electricity networks.

About Hitachi Energy

Hitachi Energy is a global leader in electrification, powering the electricity era to meet the energy demands of today, and the next 25 years. As the energy arm of Hitachi Group, over three billion people depend on our pioneering, mission-critical technologies to power their daily lives. With over a century of innovation, we are addressing the most urgent energy challenge of our time: driving the evolution of the world's energy system to ensure abundant, secure, affordable, and sustainable power for today's generation and the next. With an unparalleled installed base in over 140 countries, we are the grid ecosystem partner across the utility, industry, data center, and transportation sectors. Headquartered in Switzerland, we employ over 56,000 people in 60 countries and generate revenues of around \$20 billion USD.

<https://www.hitachienergy.com>

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About Hitachi, Ltd.

Through its Social Innovation Business (SIB) that brings together IT, OT(Operational Technology) and products, Hitachi aims to be a global leader in continuously transforming social infrastructure through digital, contributing to a harmonized society where the environment, wellbeing, and economic growth are in balance.

Hitachi operates worldwide across four sectors – Digital Systems & Services, Energy, Mobility, and Connective Industries – as well as a Strategic SIB Business Unit focused on new growth areas. With Lumada at its core, Hitachi creates value by combining data, technology and domain knowledge to solve customer and social challenges.

Revenues for FY2025 (ended March 31, 2026) totaled 10,586.7 billion yen, with 606 consolidated subsidiaries and approximately 290,000 employees worldwide. Visit us at www.hitachi.com.