



Hitachi, Ltd.
MUFG Bank, Ltd.

Hitachi and MUFG Bank expand NextGen model to finance vehicles and charging infrastructure for decarbonized mobility

Partnership addresses the two main barriers to electrification: access to capital and integrated energy solutions

Tokyo, Japan, 27 March 2026 – Hitachi, Ltd. (TSE: 6501, “Hitachi”) and MUFG Bank, Ltd. (“MUFG Bank”), a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (TYO: 8306, “MUFG”) today announced a new Memorandum of Understanding (MoU) to expand NextGen, their business co-creation model. Building on their collaboration launched in May 2024^{*1} and further developed as announced in May 2025^{*2}, NextGen combines Hitachi’s technology and operational expertise with MUFG’s financial capabilities to accelerate the transition to decarbonized mobility.

^{*1} [MUFG’s Business Co-Creation and Investment into UK Battery as a Service project by Hitachi ZeroCarbon](#) May 2024

^{*2} [Hitachi ZeroCarbon and MUFG unite technology expertise with financial support to accelerate fleet electrification](#) May 2025

NextGen was initially validated through a UK pilot project with First Bus, where the parties collaborated via a special purpose vehicle (SPV) to support the procurement and operation of electrification assets under a Battery-as-a-Service model. This expanded MoU extends NextGen beyond battery-focused structures, enabling broader and more scalable deployment across additional markets outside the UK and across a wider range of asset classes. These include e-mobility assets such as electric vehicles and charging infrastructure, associated energy management systems, and potentially extending to energy hubs supporting industrial assets, power grids and data centers.

Hitachi and MUFG Bank will also develop and scale SPV structures to finance decarbonized mobility assets for fleet and transport operators. This approach removes capital constraints and accelerates implementation, enabling operators to focus on their core transport services.

From Hitachi’s side, the initiative is led by its Strategic SIB Business Unit, bringing together expertise from across Hitachi including Hitachi Energy, as ‘One Hitachi’. Hitachi will also provide managed services for asset performance and lifecycle optimization, supported by data-driven solutions from Hitachi ZeroCarbon. Through this initiative, Hitachi aims to further advance and streamline mobility and charging infrastructure operations by expanding HMAX by Hitachi, a suite of next-generation solutions that embodies Lumada 3.0, differentiated by deep domain knowledge and AI.

Electrifying commercial transport at pace will require an unprecedented deployment of vehicles, charging and energy infrastructure - alongside innovative financing models to support it. Global investment in electrified transport reached around US\$750 billion in 2024, making it the largest segment of the energy transition worldwide*³ - yet many fleet operators face limited access to capital and the operational complexity of transitioning at scale. Against this backdrop, Hitachi and MUFG Bank aim to expand NextGen as a repeatable model to accelerate implementation by combining structured asset financing with managed services and data-driven optimization.

*³ Sources: [BloombergNEF's Energy transition Investment Trends 2025](#)

In demonstration of the expanded pipeline, Hitachi ZeroCarbon and MUFG Bank have also entered into an MoU with Boreal Norge AS and its subsidiary Boreal Buss AS, one of Norway's primary transport operators, providing transport services across several counties and employing around 3,000 employees across its fleet, which includes over 850 buses and 35 ferries. The parties will explore how they can support Boreal's transition planning, de-risk operations, optimize services and strengthen competitiveness as concessions evolve.

Jun Taniguchi, Senior Vice President and Executive Officer, CEO of Strategic SIB Business Unit, at Hitachi, Ltd. said:

"We are delighted to advance this partnership which combines Hitachi's deep expertise in social infrastructure and digital technologies with MUFG Bank, Ltd.'s financial strength to accelerate the transition to a decarbonized society. By improving the performance of assets such as batteries and charging infrastructure through Hitachi's digital services led by HMAX, we can truly help customers optimize the total cost of ownership. This partnership embodies our One Hitachi approach, leveraging our diverse capabilities across the Group to support our customers in achieving their net-zero ambitions."

Masakazu Osawa, Senior Managing Executive Officer Chief Executive, Japanese Corporate & Investment Banking Business Unit of MUFG Bank, Ltd., said:

"Building on MUFG's Business Co-Creation and Investment approach, this collaboration with Hitachi aims to create value through strategic partnerships that improve society and the environment. For the global EV market, our focus is not only on strengthening Hitachi's leading position in Battery as a Service, but also on fostering a holistic value chain — including second-life battery markets — that supports the acceleration of electric mobility and the achievement of 2050 net-zero targets. Together with our partners, we are committed to co-creating sustainable businesses that become a driving force for progress worldwide."

Nikolai Knudsmoen Utheim, Group CEO, Boreal Norge AS said:

“Our priority has always been to deliver first-class transport services to our customers, whether that’s on the road, rail or over water. In exploring how we can unlock the power of electrified fleets, we can not only deliver more sustainable operations, but upgrade our infrastructure and thread technology across our entire business model for more efficient, smart transport and energy management.”

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.

About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 150,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to “be the world’s most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.

About Boreal

Boreal is a leading mobility provider, operating buses, fast ferries, passenger ferries and trams in Norway and Sweden. We remain firmly committed to our societal mission of encouraging more people to travel collectively. At the same time, we are more than public transport. As the only company operating buses, ferries, fast ferries, trams and tourism services, we deliver integrated mobility solutions and travel experiences. Although Boreal is a young company in name, its heritage extends back more than 150 years. The company has around 3,000 employees and is headquartered in Stavanger, Norway.

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