

# Consolidated Financial Results Briefing

For the Third Quarter of Fiscal 2024

February 5, 2024 MITSUBISHI ELECTRIC CORPORATION

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# 1 Key Points

## Key Points

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- **Q3 FY24: Revenue ¥1,243.9 bn (+¥18.2 bn YoY), Operating Profit ¥86.4 bn (+¥3.7 bn YoY)**
  - Revenue and operating profit achieved new record highs due to the significant improvement of the automotive equipment business despite the impact of market fluctuations in the air conditioning systems & home products and factory automation systems businesses.
  - Operating profit in the automotive equipment business returned to profit in both Q3/Q1-Q3 FY24, following Q2 FY24.
- **FY24 forecast: Revenue ¥5,200.0 bn, Operating Profit ¥330.0 bn (unchanged from the previous forecast)**
  - Efforts to improve profitability are on track.
  - Revenue and profit are expected to achieve new record highs as a result of continued efforts for ensuring performance, including realizing the benefit of price hike.
- **Q1-Q3 FY24: Free cash flow improved by ¥157.5 bn YoY**
  - In addition to the improvement in cash flows from operating activities, efforts for asset efficiency, including the sale of cross-shareholdings, made progress.
  - Strategic investments for business growth were executed steadily.

# 2

## Economic Environment

## Economic Environment

- In Japan, the economy continued to see moderate recovery, however, recovery in consumer spending and capital expenditures came to a standstill recently.
- In the U.S., the economy continued to see recovery primarily in consumer spending despite monetary tightening and other factors.
- In China, the economy showed weakness in recovery due to sluggish export as well as slower domestic demand resulting from the real estate recession and other factors.
- In Europe, there were slowdowns in the corporate and household sectors due primarily to monetary tightening.

### Foreign Exchange Rates

	FY23		FY24	
	Q3	Q1-Q3	Q3	Q1-Q3
USD	¥140	¥137	¥146	¥144
EUR	¥144	¥141	¥159	¥156
CNY	¥19.6	¥19.8	¥20.3	¥20.0

# 3

## Q3 FY24 Financial Results

## Consolidated Financial Results (Q3)

Billions of yen	Q3 FY23	Q3 FY24	YoY	
Revenue	1,225.6	1,243.9	+18.2	101%
Operating profit	82.7	86.4	+3.7	105%
%	6.7%	7.0%	+0.3pt	-
Profit before income taxes	85.9	89.2	+3.2	104%
Net profit attributable to Mitsubishi Electric Corp. stockholders	64.5	65.8	+1.3	102%

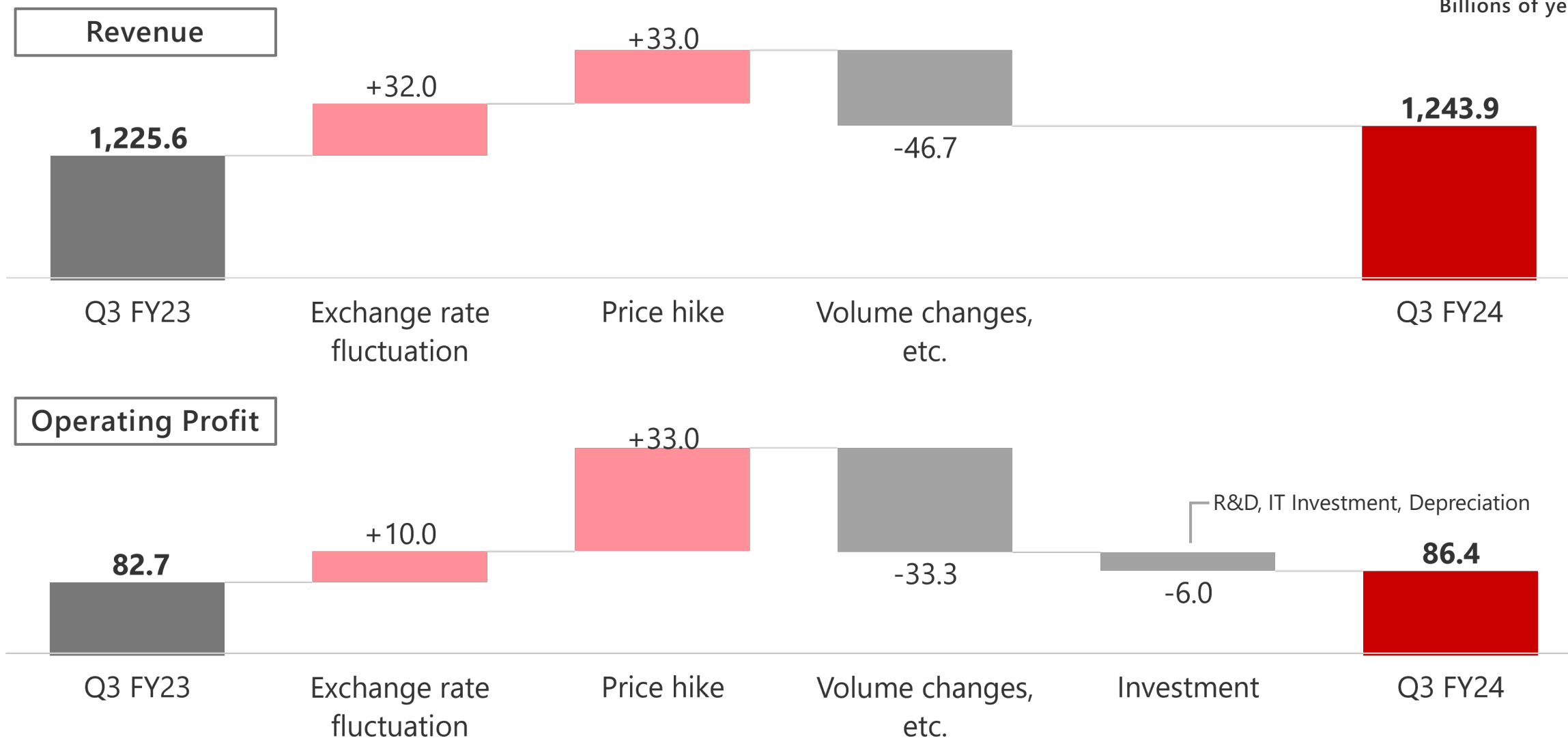


## Consolidated Financial Results (Q1-Q3)

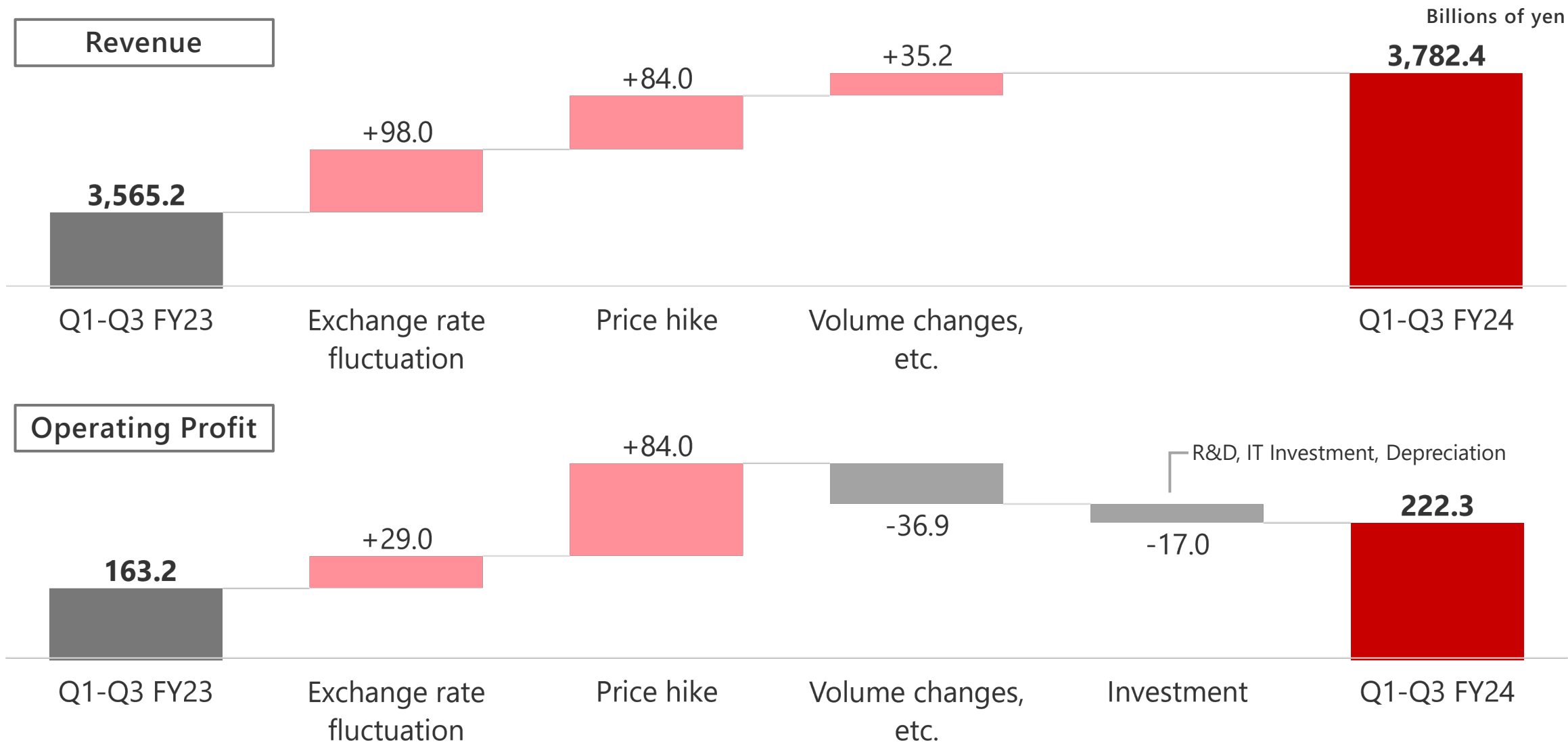
Billions of yen	Q1-Q3 FY23	Q1-Q3 FY24	YoY	
Revenue	3,565.2	3,782.4	+217.1	106%
Operating profit	163.2	222.3	+59.1	136%
%	4.6%	5.9%	+1.3pt	-
Profit before income taxes	189.0	249.0	+59.9	132%
Net profit attributable to Mitsubishi Electric Corp. stockholders	139.3	186.0	+46.7	134%

# Factors Leading to Changes in Revenue and Operating Profit (Q3)

Billions of yen



# Factors Leading to Changes in Revenue and Operating Profit (Q1-Q3)



## Consolidated Statement of Profit or Loss (Q3)

Billions of yen	Q3 FY23		Q3 FY24		YoY
Revenue	1,225.6	100.0%	<b>1,243.9</b>	<b>100.0%</b>	+18.2
Cost of sales	871.6	71.1%	<b>866.5</b>	<b>69.7%</b>	-5.1
Selling, general and administrative expenses	274.6	22.4%	<b>292.1</b>	<b>23.5%</b>	+17.4
Other profit (loss)	3.4	0.2%	<b>1.2</b>	<b>0.2%</b>	-2.2
Operating profit	82.7	6.7%	<b>86.4</b>	<b>7.0%</b>	+3.7
Financial income/expenses	-2.6	-0.2%	<b>-3.9</b>	<b>-0.4%</b>	-1.3
Share of profit of investments accounted for using the equity method	5.9	0.5%	<b>6.7</b>	<b>0.6%</b>	+0.8
Profit before income taxes	85.9	7.0%	<b>89.2</b>	<b>7.2%</b>	+3.2
Income taxes	19.1	1.5%	<b>21.0</b>	<b>1.7%</b>	+1.9
Net profit	66.8	5.5%	<b>68.1</b>	<b>5.5%</b>	+1.3
Net profit attributable to Mitsubishi Electric Corp. Stockholders	64.5	5.3%	<b>65.8</b>	<b>5.3%</b>	+1.3

## Consolidated Statement of Profit or Loss (Q1-Q3)

Billions of yen	Q1-Q3 FY23		Q1-Q3 FY24		YoY
Revenue	3,565.2	100.0%	<b>3,782.4</b>	<b>100.0%</b>	+217.1
Cost of sales	2,582.5	72.4%	<b>2,667.9</b>	<b>70.5%</b>	+85.3
Selling, general and administrative expenses	825.6	23.2%	<b>892.0</b>	<b>23.6%</b>	+66.4
Other profit (loss)	6.1	0.2%	<b>-0.0</b>	<b>-0.0%</b>	-6.1
Operating profit	163.2	4.6%	<b>222.3</b>	<b>5.9%</b>	+59.1
Financial income/expenses	8.2	0.2%	<b>5.6</b>	<b>0.1%</b>	-2.5
Share of profit of investments accounted for using the equity method	17.6	0.5%	<b>21.0</b>	<b>0.6%</b>	+3.4
Profit before income taxes	189.0	5.3%	<b>249.0</b>	<b>6.6%</b>	+59.9
Income taxes	41.7	1.2%	<b>52.6</b>	<b>1.4%</b>	+10.8
Net profit	147.3	4.1%	<b>196.4</b>	<b>5.2%</b>	+49.0
Net profit attributable to Mitsubishi Electric Corp. Stockholders	139.3	3.9%	<b>186.0</b>	<b>4.9%</b>	+46.7

## Consolidated Statement of Financial Position

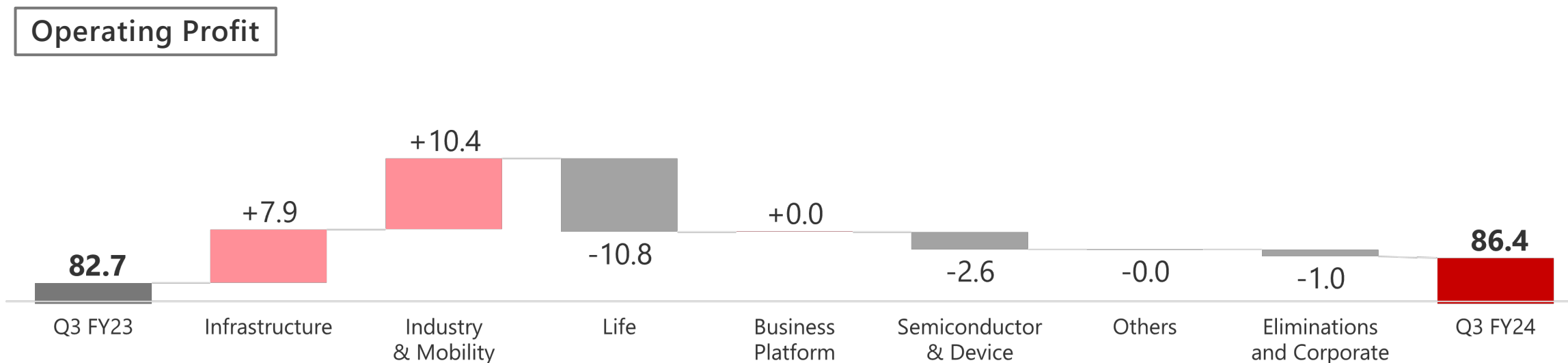
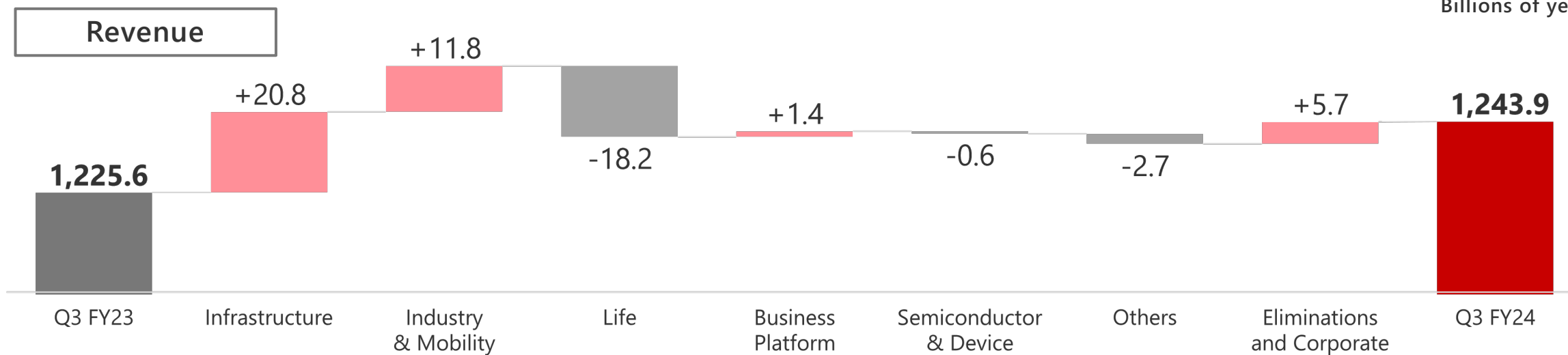
Billions of yen	As of March 31, 2023	As of December 31, 2023	Change from March 31, 2023
<b>Total assets</b>	5,582.5	<b>5,795.2</b>	+212.6
Cash and cash equivalents	645.8	<b>645.6</b>	-0.2
Trade receivables and contract assets	1,346.9	<b>1,236.8</b>	-110.0
Inventories	1,209.2	<b>1,338.3</b>	+129.1
Property, plant and equipment	896.3	<b>934.0</b>	+37.7
<b>Total liabilities</b>	2,219.2	<b>2,261.5</b>	+42.2
Bonds and borrowings	252.2	<b>420.3</b>	+168.1
%	4.5%	<b>7.3%</b>	+2.8pt
<b>Total equity</b>	3,363.2	<b>3,533.6</b>	+170.4
Mitsubishi Electric Corp. stockholders' equity	3,239.0	<b>3,404.5</b>	+165.5
%	58.0%	<b>58.7%</b>	+0.7pt

## Consolidated Statement of Cash Flows (Q1-Q3)

Billions of yen	Q1-Q3 FY23	Q1-Q3 FY24	YoY
Cash flows from operating activities	-31.7	<b>198.9</b>	+230.6
Cash flows from investing activities	-125.8	<b>-199.0</b>	-73.1
Free cash flow	-157.6	<b>0.0</b>	+157.5
Cash flows from financing activities	0.8	<b>-22.0</b>	-22.8
Cash and cash equivalents at end of period	585.5	<b>645.6</b>	+60.0

# Consolidated Financial Results by Business Segment (Q3)

Billions of yen

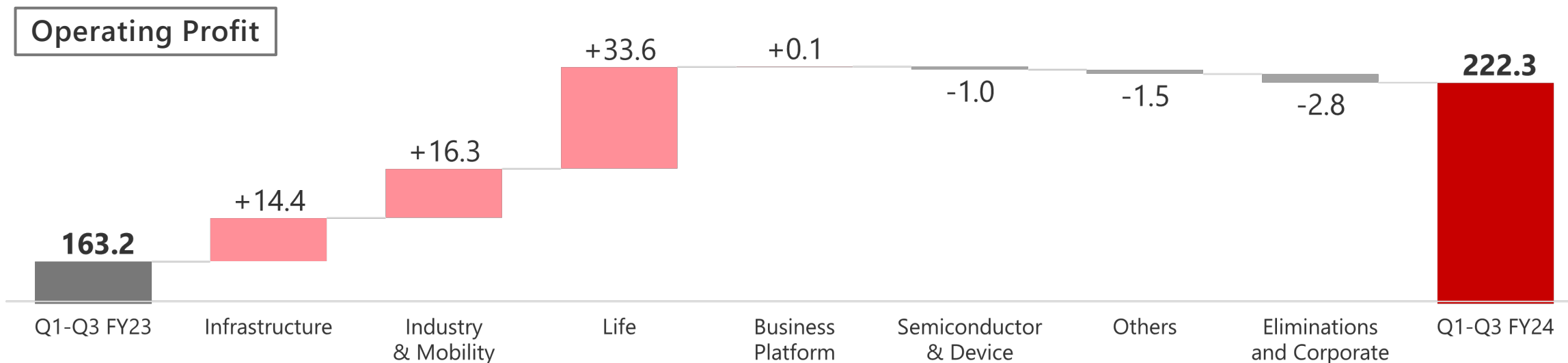
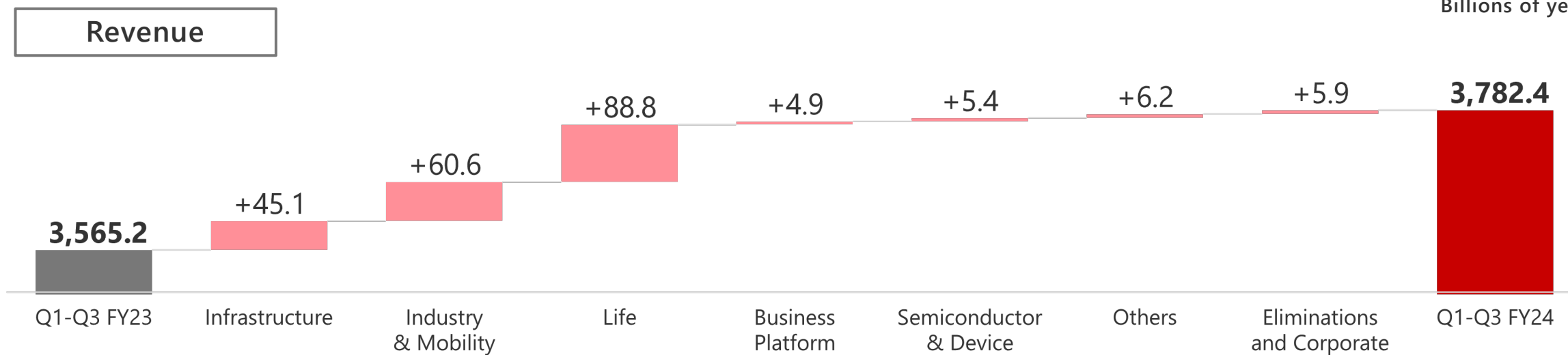


Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure.



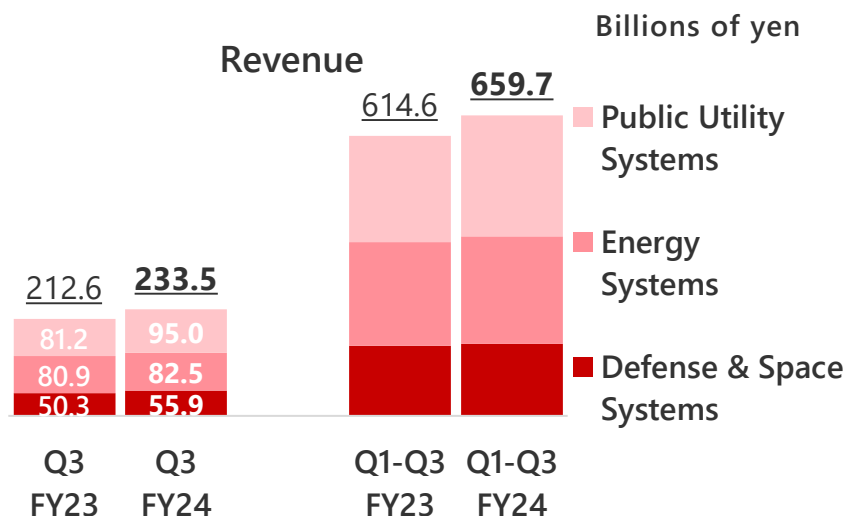
# Consolidated Financial Results by Business Segment (Q1-Q3)

Billions of yen



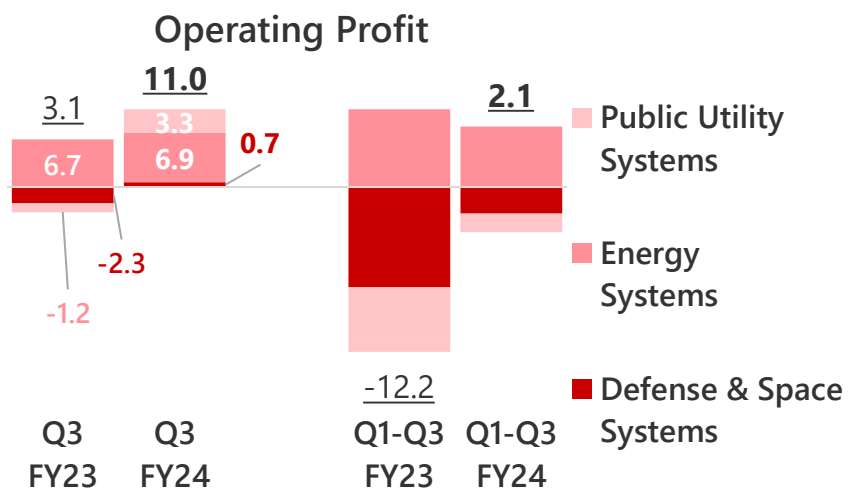
Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure.

# Consolidated Financial Results (Q3): Infrastructure



**Revenue ¥233.5 bn (YoY +¥20.8 bn)**

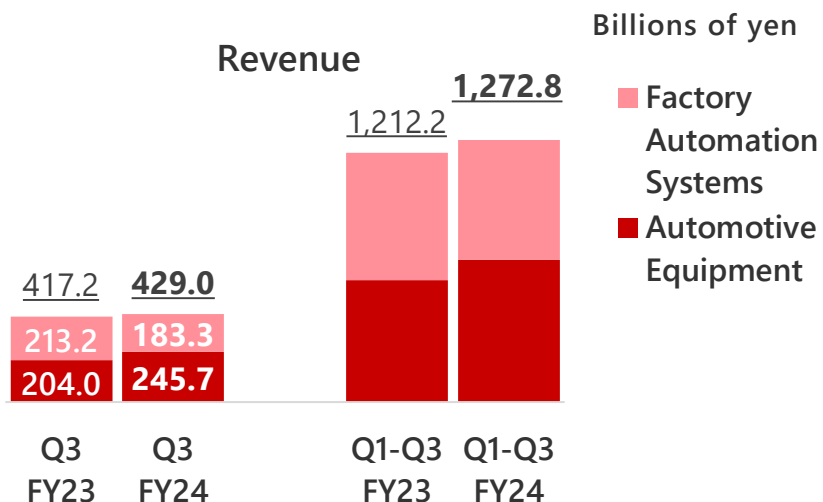
- **Public Utility Systems ¥95.0 bn (YoY +¥13.8 bn)**
  - The market continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide.
  - Orders increased YoY due primarily to increases in the transportation systems business worldwide and the public utility business outside Japan. Revenue also increased YoY due primarily to the weaker yen and an increase in the public utility business worldwide.
- **Energy Systems ¥82.5 bn (YoY +¥1.5 bn)**
  - The market continued to see capital expenditures of power companies in Japan and robust demand primarily for power supply stabilization worldwide in the expansion of renewable energy.
  - Orders decreased YoY due primarily to a decrease in the power generation business outside Japan, while revenue increased YoY due primarily to the weaker yen and increases in the power distribution business worldwide and the power generation business outside Japan.
- **Defense & Space Systems ¥55.9 bn (YoY +¥5.5 bn)**
  - The business saw increases in both orders and revenue YoY due to an increase in large-scale projects for the defense systems business.



**Operating Profit ¥11.0 bn (YoY +¥7.9 bn)**

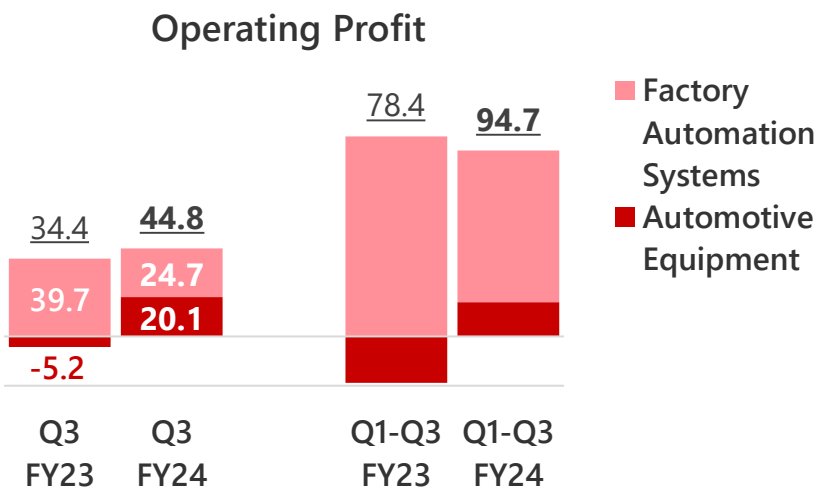
- **Public Utility Systems ¥3.3 bn (YoY +¥4.6 bn)**
  - Improved YoY due mainly to an increase in revenue.
- **Energy Systems ¥6.9 bn (YoY +¥0.2 bn)**
  - Increased YoY due mainly to an increase in revenue.
- **Defense & Space Systems ¥0.7 bn (YoY +¥3.1 bn)**
  - Improved YoY due mainly to an increase in revenue and a shift in project portfolios.

# Consolidated Financial Results (Q3): Industry & Mobility



**Revenue ¥429.0 bn (YoY +¥11.8 bn)**

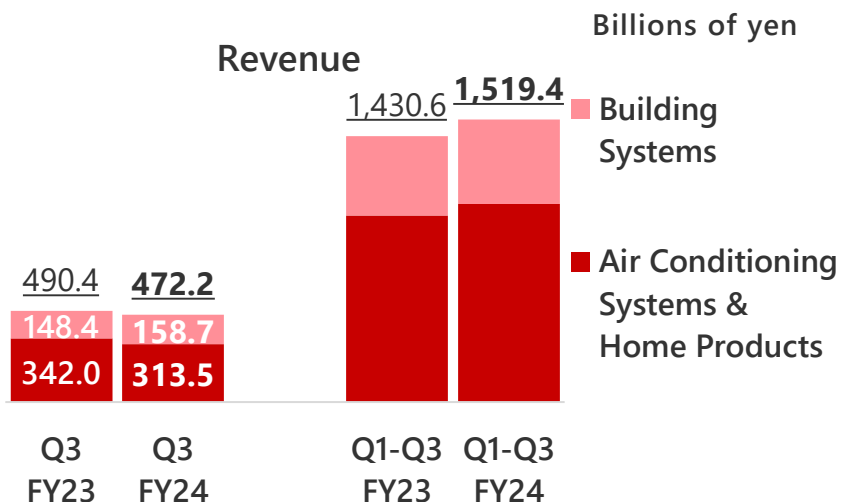
- **Factory Automation Systems ¥183.3 bn (YoY -¥29.8 bn)**
  - The market saw a decrease in global demand for digital equipment such as semiconductors as well as for the decarbonization area such as lithium-ion batteries.
  - The business saw decreases in both orders and revenue YoY.
- **Automotive Equipment ¥245.7 bn (YoY +¥41.6 bn)**
  - The market saw a YoY increase in sales of new cars due mainly to an improvement in the supply of semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the market centering on electric vehicles.
  - The business saw increases in both orders and revenue YoY due primarily to increases in electric vehicle-related equipment such as motors and inverters, electrical components and ADAS-related products in addition to the weaker yen and price hike.



**Operating Profit ¥44.8 bn (YoY +¥10.4 bn)**

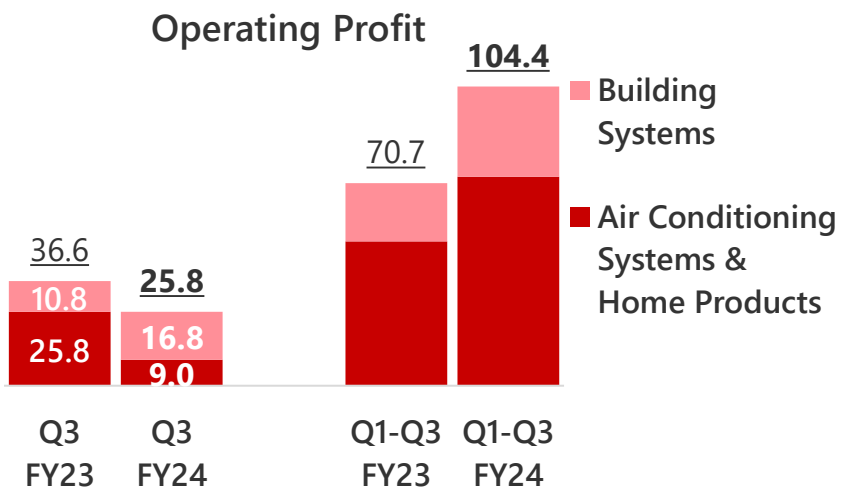
- **Factory Automation Systems ¥24.7 bn (YoY -¥14.9 bn)**
  - Decreased YoY due mainly to a decrease in revenue.
- **Automotive Equipment ¥20.1 bn (YoY +¥25.4 bn)**
  - Improved YoY due primarily to an increase in revenue and price hike.

# Consolidated Financial Results (Q3): Life



**Revenue ¥472.2 bn (YoY -¥18.2 bn)**

- **Building Systems ¥158.7 bn (YoY +¥10.2 bn)**
  - The market continued to see recovery in the global demand.
  - The business saw increases in both orders and revenue YoY due primarily to the weaker yen and increases in Japan, Asia (excluding China) and North America.
- **Air Conditioning Systems & Home Products ¥313.5 bn (YoY -¥28.4 bn)**
  - The market saw a decrease in demand for air conditioners mainly in Europe and North America due primarily to stagnation in capital expenditures and housing starts.
  - The business saw a decrease in revenue YoY due mainly to a decrease in air conditioners in North America and Europe.



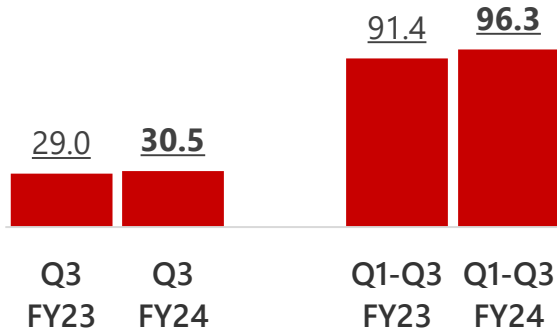
**Operating Profit ¥25.8 bn (YoY -¥10.8 bn)**

- **Building Systems ¥16.8 bn (YoY +¥5.9 bn)**
  - Increased YoY due mainly to an increase in revenue and a shift in project portfolios.
- **Air Conditioning Systems & Home Products ¥9.0 bn (YoY -¥16.8 bn)**
  - Decreased YoY due mainly to a decrease in revenue and increased costs.

# Consolidated Financial Results (Q3): Business Platform

Billions of yen

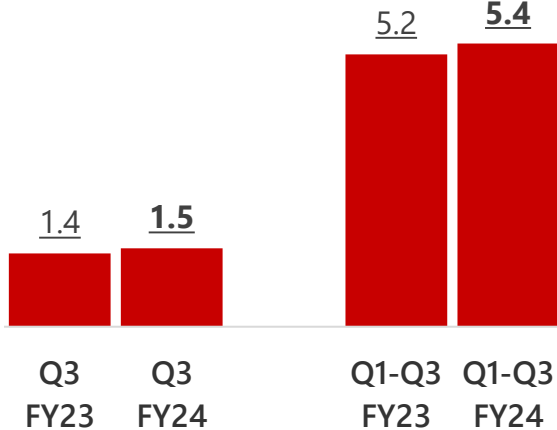
## Revenue



**Revenue ¥30.5 bn (YoY +¥1.4 bn)**

- The market saw robust demand due to updates to legacy systems and digital transformation-related efforts.
- The business saw a decrease in orders YoY due mainly to a decrease in the system integrations business, while revenue increased YoY due to increases in the system integrations and IT infrastructure service businesses.

## Operating Profit



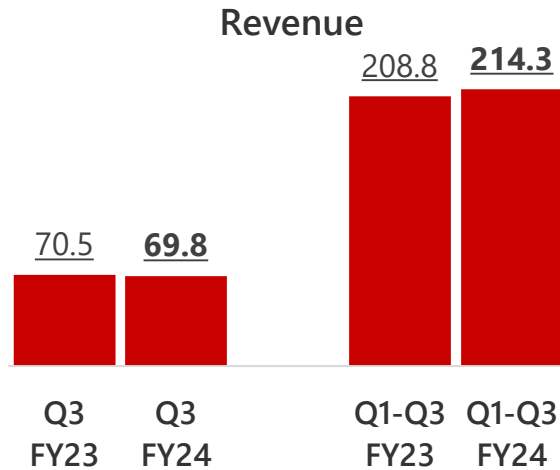
**Operating Profit ¥1.5 bn (YoY +¥0.0 bn)**

- Remained substantially unchanged YoY due mainly to a shift in project portfolios.

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure. Results for FY23 were restated in line with the new segmentation.

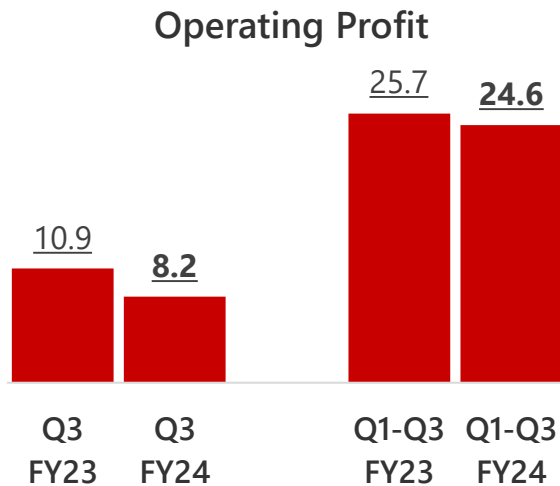
# Consolidated Financial Results (Q3): Semiconductor & Device

Billions of yen



**Revenue ¥69.8 bn (YoY -¥0.6 bn)**

- The market saw an increase in demand for power modules used in railway & power transmission applications, while demand for power modules used in consumer applications decreased.
- The business saw a decrease in orders YoY due mainly to a decrease in power modules used in industrial and consumer applications, while revenue remained substantially unchanged YoY.



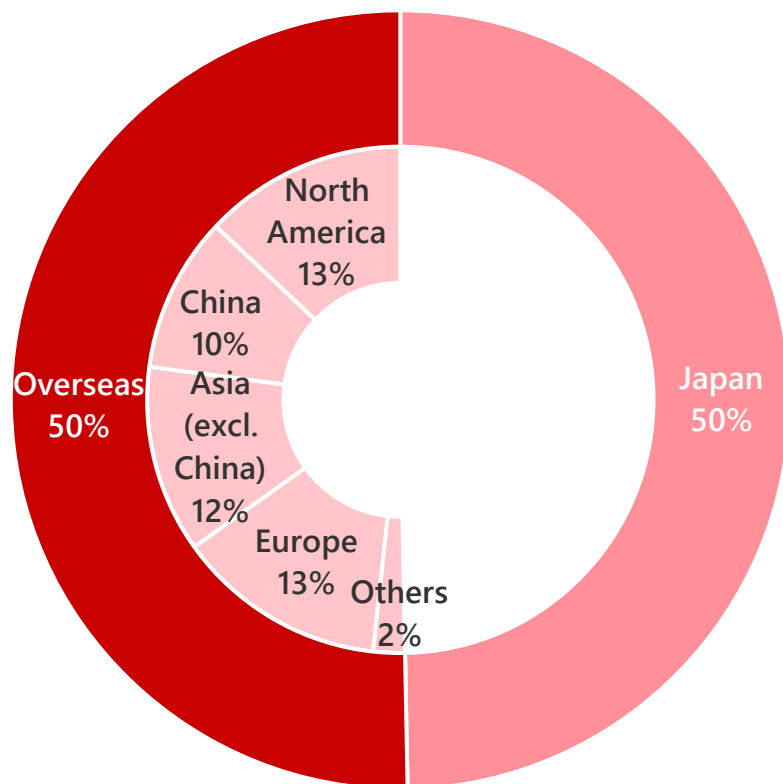
**Operating Profit ¥8.2 bn (YoY -¥2.6 bn)**

- Decreased YoY due mainly to a decrease in revenue and increased costs.

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Results for FY23 were restated in line with the new segmentation.

## Revenue by Location of Customers (Q3)

Q3 FY24



Billions of yen	Q3 FY23	Q3 FY24	YoY	
Japan	589.8	<b>618.2</b>	+28.3	105%
Overseas	635.7	<b>625.6</b>	-10.1	98%
North America	161.4	<b>161.4</b>	-0.0	100%
China	141.5	<b>123.5</b>	-18.0	87%
Asia (excl. China)	157.5	<b>148.7</b>	-8.7	94%
Europe	153.5	<b>166.7</b>	+13.2	109%
Others	21.7	<b>25.1</b>	+3.4	116%
Total	1,225.6	<b>1,243.9</b>	+18.2	101%

4

## FY24 Forecast



## FY24 Forecast

Billions of yen		FY23	Previous FY24 forecast <sup>(*)</sup>	FY24 forecast	YoY	Changes from previous forecast	Breakdown of changes from the previous forecast
Revenue		5,003.6	5,200.0	5,200.0	104%	-	<ul style="list-style-type: none"> <li>Exchange rate fluctuation +46.0</li> <li>Volume changes, etc. - 46.0</li> </ul>
Operating profit		262.3	330.0	330.0	126%	-	<ul style="list-style-type: none"> <li>Exchange rate fluctuation +14.0</li> <li>Volume changes, portfolio shift, etc. - 14.0</li> </ul>
%		5.2%	6.3%	6.3%	-	-	
Profit before income taxes		292.1	355.0	355.0	122%	-	
Net profit attributable to Mitsubishi Electric Corp. stockholders		213.9	260.0	260.0	122%	-	

		FY23	Previous FY24 forecast <sup>(*)</sup> Q3 FY24 and later	FY24 forecast Q4	Annual foreign exchange sensitivity <sup>(*)</sup>	
					Revenue	Operating Profit
Foreign exchange rates	USD	¥136	¥140	¥145	about ¥4.5 bn	about 1/3 of revenue
	EUR	¥142	¥150	¥155	about ¥3.0 bn	about 40% of revenue
	CNY	¥19.7	¥20.0	¥20.0	about ¥2.5 bn	about 1/3 of revenue

(\*1) Announced on October 31, 2023

(\*2) Impact of 1 yen move. CNY impact of 0.1 yen move.

# 5

## Supplementary Materials

## Revenue and Operating Profit by Segment (Q3)

Billions of yen	Q3 FY23			Q3 FY24			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	212.6	3.1	1.5%	233.5	11.0	4.7%	+20.8	+7.9	+3.2pt
Public Utility Systems	81.2	-1.2	-1.5%	95.0	3.3	3.6%	+13.8	+4.6	+5.1pt
Energy Systems	80.9	6.7	8.3%	82.5	6.9	8.4%	+1.5	+0.2	+0.1pt
Defense & Space Systems	50.3	-2.3	-4.7%	55.9	0.7	1.3%	+5.5	+3.1	+6.0pt
Industry & Mobility	417.2	34.4	8.3%	429.0	44.8	10.5%	+11.8	+10.4	+2.2pt
Factory Automation Systems	213.2	39.7	18.6%	183.3	24.7	13.5%	-29.8	-14.9	-5.1pt
Automotive Equipment	204.0	-5.2	-2.6%	245.7	20.1	8.2%	+41.6	+25.4	+10.8pt
Life	490.4	36.6	7.5%	472.2	25.8	5.5%	-18.2	-10.8	-2.0pt
Building Systems	148.4	10.8	7.3%	158.7	16.8	10.6%	+10.2	+5.9	+3.3pt
Air Conditioning Systems & Home Products	342.0	25.8	7.5%	313.5	9.0	2.9%	-28.4	-16.8	-4.6pt
Business Platform	29.0	1.4	5.0%	30.5	1.5	4.9%	+1.4	+0.0	-0.1pt
Semiconductor & Device	70.5	10.9	15.5%	69.8	8.2	11.8%	-0.6	-2.6	-3.7pt
Others	209.7	8.3	4.0%	207.0	8.3	4.0%	-2.7	-0.0	0.0pt
Eliminations and corporate	-204.1	-12.2	-	-198.4	-13.3	-	+5.7	-1.0	-
<b>Consolidated Total</b>	<b>1,225.6</b>	<b>82.7</b>	<b>6.7%</b>	<b>1,243.9</b>	<b>86.4</b>	<b>7.0%</b>	<b>+18.2</b>	<b>+3.7</b>	<b>+0.3pt</b>

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure. Results for FY23 were restated in line with the new segmentation.

## Revenue and Operating Profit by Segment (Q1-Q3)

Billions of yen	Q1-Q3 FY23			Q1-Q3 FY24			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	614.6	-12.2	-2.0%	659.7	2.1	0.3%	+45.1	+14.4	+2.3pt
Public Utility Systems	233.9	-9.1	-3.9%	266.5	-2.6	-1.0%	+32.5	+6.5	+2.9pt
Energy Systems	226.8	10.9	4.8%	235.7	8.5	3.6%	+8.9	-2.3	-1.2pt
Defense & Space Systems	153.7	-14.0	-9.1%	157.5	-3.7	-2.4%	+3.7	+10.2	+6.7pt
Industry & Mobility	1,212.2	78.4	6.5%	1,272.8	94.7	7.4%	+60.6	+16.3	+0.9pt
Factory Automation Systems	619.2	102.0	16.5%	579.6	77.1	13.3%	-39.5	-24.9	-3.2pt
Automotive Equipment	593.0	-23.6	-4.0%	693.2	17.6	2.5%	+100.1	+41.2	+6.5pt
Life	1,430.6	70.7	4.9%	1,519.4	104.4	6.9%	+88.8	+33.6	+2.0pt
Building Systems	425.9	20.2	4.8%	455.1	31.4	6.9%	+29.1	+11.2	+2.1pt
Air Conditioning Systems & Home Products	1,004.7	50.4	5.0%	1,064.3	72.9	6.9%	+59.6	+22.4	+1.9pt
Business Platform	91.4	5.2	5.8%	96.3	5.4	5.6%	+4.9	+0.1	-0.2pt
Semiconductor & Device	208.8	25.7	12.3%	214.3	24.6	11.5%	+5.4	-1.0	-0.8pt
Others	609.4	23.4	3.8%	615.6	21.9	3.6%	+6.2	-1.5	-0.2pt
Eliminations and corporate	-602.1	-28.1	-	-596.1	-31.0	-	+5.9	-2.8	-
<b>Consolidated Total</b>	<b>3,565.2</b>	<b>163.2</b>	<b>4.6%</b>	<b>3,782.4</b>	<b>222.3</b>	<b>5.9%</b>	<b>+217.1</b>	<b>+59.1</b>	<b>+1.3pt</b>

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure. Results for FY23 were restated in line with the new segmentation.

## Revenue and Operating Profit by Segment (Forecast)

Billions of yen	FY23			Previous <sup>(*)</sup> FY24 forecast			FY24 forecast			YoY			Changes from previous forecast		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin
Infrastructure	973.1	27.5	2.8%	1,010.0	19.0	1.9%	<b>1,040.0</b>	<b>23.0</b>	<b>2.2%</b>	+66.8	-4.5	-0.6pt	+30.0	+4.0	+0.3pt
Public Utility Systems	395.7	13.0	3.3%	420.0	11.0	2.6%	<b>430.0</b>	<b>12.0</b>	<b>2.8%</b>	+34.2	-1.0	-0.5pt	+10.0	+1.0	+0.2pt
Energy Systems	331.0	22.0	6.7%	320.0	8.0	2.5%	<b>340.0</b>	<b>11.0</b>	<b>3.2%</b>	+8.9	-11.0	-3.5pt	+20.0	+3.0	+0.7pt
Defense & Space Systems	246.3	-7.5	-3.1%	270.0	0.0	0.0%	<b>270.0</b>	<b>0.0</b>	<b>0.0%</b>	+23.6	+7.5	+3.1pt	-	-	-
Industry & Mobility	1,660.2	95.9	5.8%	1,680.0	127.0	7.6%	<b>1,700.0</b>	<b>121.0</b>	<b>7.1%</b>	+39.7	+25.0	+1.3pt	+20.0	-6.0	-0.5pt
Factory Automation Systems	843.8	142.2	16.9%	800.0	120.0	15.0%	<b>760.0</b>	<b>101.0</b>	<b>13.3%</b>	-83.8	-41.2	-3.6pt	-40.0	-19.0	-1.7pt
Automotive Equipment	816.4	-46.2	-5.7%	880.0	7.0	0.8%	<b>940.0</b>	<b>20.0</b>	<b>2.1%</b>	+123.5	+66.2	+7.8pt	+60.0	+13.0	+1.3pt
Life	1,947.1	101.2	5.2%	2,130.0	162.0	7.6%	<b>2,030.0</b>	<b>155.0</b>	<b>7.6%</b>	+82.8	+53.7	+2.4pt	-100.0	-7.0	-
Building Systems	586.0	29.8	5.1%	620.0	47.0	7.6%	<b>620.0</b>	<b>63.0</b>	<b>10.2%</b>	+33.9	+33.1	+5.1pt	-	+16.0	+2.6pt
Air Conditioning Systems & Home Products	1,361.1	71.4	5.3%	1,510.0	115.0	7.6%	<b>1,410.0</b>	<b>92.0</b>	<b>6.5%</b>	+48.8	+20.5	+1.2pt	-100.0	-23.0	-1.1pt
Business Platform	134.7	8.7	6.5%	140.0	7.0	5.0%	<b>140.0</b>	<b>8.0</b>	<b>5.7%</b>	+5.2	-0.7	-0.8pt	-	+1.0	+0.7pt
Semiconductor & Device	281.5	29.2	10.4%	280.0	24.0	8.6%	<b>290.0</b>	<b>29.0</b>	<b>10.0%</b>	+8.4	-0.2	-0.4pt	+10.0	+5.0	+1.4pt
Others	850.5	33.4	3.9%	830.0	24.0	2.9%	<b>850.0</b>	<b>27.0</b>	<b>3.2%</b>	-0.5	-6.4	-0.7pt	+20.0	+3.0	+0.3pt
Eliminations and corporate	-843.6	-33.8	-	-870.0	-33.0	-	<b>-850.0</b>	<b>-33.0</b>	-	-6.3	+0.8	-	+20.0	-	-
<b>Consolidated Total</b>	<b>5,003.6</b>	<b>262.3</b>	<b>5.2%</b>	<b>5,200.0</b>	<b>330.0</b>	<b>6.3%</b>	<b>5,200.0</b>	<b>330.0</b>	<b>6.3%</b>	<b>+196.3</b>	<b>+67.6</b>	<b>+1.1pt</b>	-	-	-

(\*)Announced on October 31, 2023

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure. Forecast for FY24, results for FY23 and previous forecast for FY24 were restated in line with the new segmentation.

## Order Trends of Mass Production Businesses

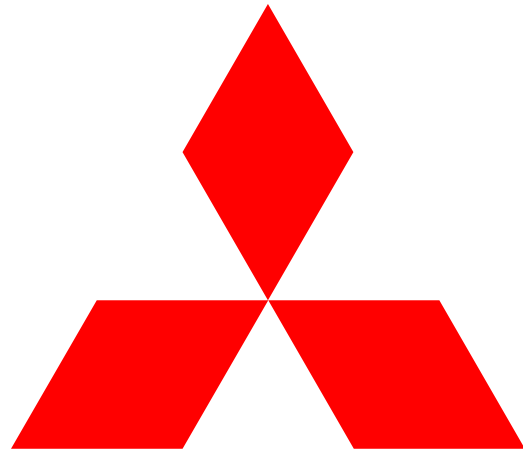
			FY23				FY24		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Industry & Mobility	Factory Automation Systems	YoY	+15%	-4%	-26%	-25%	-43%	-35%	-28%
		QoQ	+3%	-13%	-20%	+4%	-21%	-1%	-13%
	Automotive Equipment	YoY	+4%	+35%	+13%	+12%	+22%	+9%	+20%
		QoQ	-12%	+23%	-5%	+9%	-5%	+10%	+5%
Semiconductor & Device	YoY	-18%	-17%	-23%	-24%	-10%	+48%	-3%	
	QoQ	-2%	-31%	-1%	+12%	+17%	+14%	-35%	

\*Air Conditioning Systems & Home Products business within the mass production businesses has few products made on order, thus not included in the chart above.

While the statements herein, including the forecasts regarding the Mitsubishi Electric Group, are based on assumptions considered to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts. The main factors materially affecting the expectations expressed herein include but are not limited to the following:

1. Changes in worldwide economic and social conditions, as well as regulations, taxation and other legislation
2. Changes in foreign currency exchange rates
3. Changes in stock markets
4. Changes in the fund-raising environment
5. Changes in the supply and demand of products, as well as the material procurement environment
6. Establishment of important patents, status of significant licenses and disputes related to key patents
7. Litigation and other legal proceedings
8. Issues related to quality and defects in products or services
9. Laws, regulations and issues related to the global environment, especially responses to climate change
10. Laws, regulations and issues related to human rights
11. Radical technological innovation, as well as the development, manufacturing and time-to-market of products using new technology
12. Business restructuring
13. Information security incidents
14. Large-scale disasters, including earthquakes, tsunamis, typhoons, volcanic eruptions and fires
15. Social, economic and political upheaval due to heightened geopolitical risks, war, conflict, terrorism or other factors
16. Social, economic and political upheaval due to pandemics or other factors
17. Important matters related to Mitsubishi Electric Corporation's directors and executive officers, major shareholders, affiliated companies and other stakeholders

**Note:** This document has been translated from Japanese original for reference purpose only.  
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