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**Mitsubishi Electric Announces Consolidated Financial Results
for the Second Quarter (First Half) of Fiscal 2026**

TOKYO, October 31, 2025 – [Mitsubishi Electric Corporation](https://www.MitsubishiElectric.com/en/pr/) (TOKYO: 6503) announced today its consolidated financial results for the second quarter (first half), ended September 30, 2025, of the current fiscal year ending March 31, 2026 (fiscal 2026).

For the overview of the company's consolidated financial results, please refer to the "Consolidated Financial Results Briefing for the Second Quarter of Fiscal 2026" on Mitsubishi Electric's global website or TDnet (Timely Disclosure Network) provided by Japan Exchange Group, Inc.

Key Points

- 1. H1^(*) FY26: Revenue ¥2,732.5 bn (+¥88.9 bn YoY), Operating Profit ¥224.3 bn (+¥47.6 bn YoY)**
 - Although impacted by the stronger yen, both revenue and operating profit increased YoY, due to increases in sales mainly in the Infrastructure segment, and the progress of initiatives for improving profitability such as improvements in product prices, as well as a one-time income from the share transfer of the company's subsidiary, etc. Both revenue and operating profit reached record highs for H1.
- 2. FY26 forecast: Revenue ¥5,670.0 bn (+¥270.0 bn from the previous forecast), Operating Profit ¥430.0 bn (unchanged from the previous forecast)**
 - Revenue is expected to exceed the previous forecast mainly due to foreign exchange rates reconsidered in line with the weaker yen, in addition to sales growth mainly in the Infrastructure segment. Although the impact of the special measures under the Next-Stage Support Program^(*) has been reflected under certain assumptions, operating profit remains unchanged from the previous forecast since the company expects an increase in sales, a change in foreign exchange rates, and has been reflecting the impact of U.S. tariff policies on product prices.
 - Mitsubishi Electric Group will steadily promote initiatives to strengthen the resilience of its management structure.
- 3. Interim dividend of 25 yen per share declared (+¥5 YoY), which is the same as the forecast announced earlier, and year-end dividend expected to be 30 yen per share**

(*) H1: First half of the fiscal year (April–September)

(*) Next-Stage Support Program: <https://www.MitsubishiElectric.com/en/pr/2025/pdf/0908.pdf>

Note: The results forecast above is based on assumptions deemed reasonable by Mitsubishi Electric at the present time, and actual results may differ significantly from forecasts. Please refer to the cautionary statement at the end.

Condensed Interim Consolidated Financial Statements and Notes
Condensed Interim Consolidated Statement of Profit or Loss and
Condensed Interim Consolidated Statement of Comprehensive Income

(Condensed Interim Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '25 1 st half (Apr. 1, 2024 – Sept. 30, 2024)		FY '26 1 st half (Apr. 1, 2025 – Sept. 30, 2025)		B – A B/A (%)	
	(A)	% of total	(B)	% of total		
Revenue	2,643,597	100.0	2,732,504	100.0	88,907	103
Cost of sales	1,832,830	69.3	1,865,509	68.3	32,679	102
Selling, general and administrative expenses	635,299	24.0	662,439	24.2	27,140	104
Other profit (loss)	1,214	0.0	19,810	0.7	18,596	—
Operating profit	176,682	6.7	224,366	8.2	47,684	127
Financial income	11,381	0.4	14,935	0.5	3,554	131
Financial expenses	25,676	1.0	4,045	0.1	(21,631)	16
Share of profit of investments accounted for using the equity method	14,357	0.6	18,719	0.7	4,362	130
Profit before income taxes	176,744	6.7	253,975	9.3	77,231	144
Income taxes	44,682	1.7	51,685	1.9	7,003	116
Net profit	132,062	5.0	202,290	7.4	70,228	153
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	118,640	4.5	189,397	6.9	70,757	160
Non-controlling interests	13,422	0.5	12,893	0.5	(529)	96

(Condensed Interim Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '25 1 st half (A) (Apr. 1, 2024 – Sept. 30, 2024)	FY '26 1st half (B) (Apr. 1, 2025 – Sept. 30, 2025)	B – A
Net profit	132,062	202,290	70,228
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	(13,550)	7,940	21,490
Share of other comprehensive income of investments accounted for using the equity method	7,478	569	(6,909)
Subtotal	(6,072)	8,509	14,581
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(14,805)	49,465	64,270
Net changes in the fair value of cash flow hedges	89	4	(85)
Share of other comprehensive income of investments accounted for using the equity method	8,862	(3,283)	(12,145)
Subtotal	(5,854)	46,186	52,040
Total other comprehensive income (loss)	(11,926)	54,695	66,621
Comprehensive income	120,136	256,985	136,849
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	107,172	240,911	133,739
Non-controlling interests	12,964	16,074	3,110

Condensed Interim Consolidated Statement of Financial Position

(In millions of yen)

	FY '25 (A) (ended Mar. 31, 2025)	FY '26 1 st half (B) (ended Sept. 30, 2025)	B – A
(Assets)			
Current assets	3,747,535	3,737,208	(10,327)
Cash and cash equivalents	757,331	862,837	105,506
Trade receivables	1,147,037	931,921	(215,116)
Contract assets	343,228	419,671	76,443
Other financial assets	52,515	46,134	(6,381)
Inventories	1,244,959	1,268,506	23,547
Other current assets	202,465	208,139	5,674
Non-current assets	2,628,145	2,707,570	79,425
Investments accounted for using the equity method	324,766	326,911	2,145
Other financial assets	312,836	294,403	(18,433)
Property, plant and equipment	958,458	1,015,500	57,042
Goodwill and intangible assets	221,406	240,083	18,677
Deferred tax assets	113,146	129,220	16,074
Net defined benefit assets	669,575	669,416	(159)
Other non-current assets	27,958	32,037	4,079
Total assets	6,375,680	6,444,778	69,098
(Liabilities)			
Current liabilities	1,847,029	1,817,366	(29,663)
Bonds, borrowings and lease liabilities	120,889	104,860	(16,029)
Trade payables	601,978	558,464	(43,514)
Contract liabilities	330,616	354,059	23,443
Other financial liabilities	154,708	161,910	7,202
Accrued expenses	354,483	365,662	11,179
Accrued income taxes	37,808	60,352	22,544
Provisions	123,243	121,470	(1,773)
Other current liabilities	123,304	90,589	(32,715)
Non-current liabilities	452,285	446,510	(5,775)
Bonds, borrowings and lease liabilities	239,772	234,027	(5,745)
Other financial liabilities	56	930	874
Net defined benefit liabilities	143,676	148,486	4,810
Provisions	3,059	3,174	115
Deferred tax liabilities	25,155	20,291	(4,864)
Other non-current liabilities	40,567	39,602	(965)
Total liabilities	2,299,314	2,263,876	(35,438)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	3,949,678	4,047,964	98,286
Common stock	175,820	175,820	—
Capital surplus	186,741	186,623	(118)
Retained earnings	3,304,481	3,443,831	139,350
Accumulated other comprehensive income (loss)	354,459	393,702	39,243
Treasury stock, at cost	(71,823)	(152,012)	(80,189)
Non-controlling interests	126,688	132,938	6,250
Total equity	4,076,366	4,180,902	104,536
Total liabilities and equity	6,375,680	6,444,778	69,098
Bonds, borrowings and lease liabilities	360,661	338,887	(21,774)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	291,456	334,567	43,111
Financial assets measured at fair value through other comprehensive income	62,933	59,057	(3,876)
Net changes in the fair value of cash flow hedges	70	78	8

Condensed Interim Consolidated Statement of Changes in Equity
FY '25 1st Half (Apr. 1, 2024 – Sept. 30, 2024)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418
Comprehensive income								
Net profit			118,640			118,640	13,422	132,062
Other comprehensive income (loss), net of tax				(11,468)		(11,468)	(458)	(11,926)
Comprehensive income	—	—	118,640	(11,468)	—	107,172	12,964	120,136
Reclassification to retained earnings			4,218	(4,218)		—		—
Dividends			(62,702)			(62,702)	(8,673)	(71,375)
Purchase of treasury stock					(23,182)	(23,182)		(23,182)
Disposal of treasury stock		(417)			723	306		306
Cancellation of treasury stock		(56,634)			56,634	—		—
Transfer to capital surplus from retained earnings		56,344	(56,344)			—		—
Transactions with non-controlling interests and others		(7,146)				(7,146)	(5,219)	(12,365)
Balance at end of period	175,820	187,304	3,106,567	347,946	(63,865)	3,753,772	126,166	3,879,938

FY '26 1st Half (Apr. 1, 2025 – Sept. 30, 2025)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	186,741	3,304,481	354,459	(71,823)	3,949,678	126,688	4,076,366
Comprehensive income								
Net profit			189,397			189,397	12,893	202,290
Other comprehensive income (loss), net of tax				51,514		51,514	3,181	54,695
Comprehensive income	—	—	189,397	51,514	—	240,911	16,074	256,985
Reclassification to retained earnings			12,271	(12,271)		—		—
Dividends			(62,318)			(62,318)	(9,826)	(72,144)
Purchase of treasury stock					(81,383)	(81,383)		(81,383)
Disposal of treasury stock		(1,194)			1,194	—		—
Transactions with non-controlling interests and others		1,076				1,076	2	1,078
Balance at end of period	175,820	186,623	3,443,831	393,702	(152,012)	4,047,964	132,938	4,180,902

Condensed Interim Consolidated Statement of Cash Flows

(In millions of yen)

	FY '25 1 st half (Apr. 1, 2024 – Sept. 30, 2024) (A)	FY '26 1 st half (Apr. 1, 2025 – Sept. 30, 2025) (B)	B – A
Cash flows from operating activities			
Net profit	132,062	202,290	70,228
Adjustments to cash flows from operating activities			
Depreciation and amortization	102,850	107,841	4,991
Impairment losses	99	77	(22)
Loss (gain) on sales and disposal of property, plant and equipment, net	85	(1,797)	(1,882)
Income taxes	44,682	51,685	7,003
Share of profit of investments accounted for using the equity method	(14,357)	(18,719)	(4,362)
Financial income and financial expenses	14,295	(10,890)	(25,185)
Gain on sale of subsidiary	—	(14,755)	(14,755)
Decrease in trade receivables	200,469	231,667	31,198
Decrease (increase) in contract assets	(39,110)	(76,566)	(37,456)
Decrease (increase) in inventories	(25,530)	(1,118)	24,412
Decrease (increase) in other assets	(25,550)	(10,268)	15,282
Increase (decrease) in trade payables	(26,060)	(49,385)	(23,325)
Increase in net defined benefit liabilities	8,412	2,467	(5,945)
Increase (decrease) in other liabilities	(28,289)	(42,157)	(13,868)
Others, net	(18,774)	7,486	26,260
Subtotal	325,284	377,858	52,574
Interest and dividends received	21,665	21,098	(567)
Interest paid	(3,880)	(3,649)	231
Income taxes paid	(71,637)	(50,583)	21,054
Cash flows from operating activities	271,432	344,724	73,292
Cash flows from investing activities			
Purchase of property, plant and equipment	(97,898)	(87,142)	10,756
Proceeds from sale of property, plant and equipment	1,431	4,048	2,617
Purchase of intangible assets	(15,453)	(18,652)	(3,199)
Purchase of investment securities and others, net of cash acquired	(21,775)	(13,389)	8,386
Proceeds from sale of investment securities and others	15,270	45,228	29,958
Proceeds from sale of subsidiary, net of cash disposed	—	19,021	19,021
Others, net	(75)	4,116	4,191
Cash flows from investing activities	(118,500)	(46,770)	71,730
Free cash flow	152,932	297,954	145,022
Cash flows from financing activities			
Proceeds from bonds and long-term borrowings	1,357	218	(1,139)
Repayments of bonds and long-term borrowings	(288)	(5,818)	(5,530)
Increase (decrease) in short-term borrowings, net	(11,664)	(11,295)	369
Repayments of lease liabilities	(33,053)	(33,584)	(531)
Dividends paid to Mitsubishi Electric Corp. stockholders	(62,702)	(62,318)	384
Purchase of treasury stock	(23,182)	(81,383)	(58,201)
Disposal of treasury stock	0	—	(0)
Dividends paid to non-controlling interests	(10,605)	(12,529)	(1,924)
Transactions with non-controlling interests	(11,997)	2	11,999
Cash flows from financing activities	(152,134)	(206,707)	(54,573)
Effect of exchange rate changes on cash and cash equivalents	(11,678)	14,259	25,937
Net increase (decrease) in cash and cash equivalents	(10,880)	105,506	116,386
Cash and cash equivalents at beginning of period	765,384	757,331	(8,053)
Cash and cash equivalents at end of period	754,504	862,837	108,333

Notes regarding the Condensed Interim Consolidated Financial Statements

(Segment information by business categories)

FY '25 1st Half (Apr. 1, 2024 – Sept. 30, 2024)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	492,444	803,068	1,090,924	38,428	132,396	86,337	2,643,597	—	2,643,597
Intersegment	6,345	8,916	8,434	29,952	13,814	347,335	414,796	(414,796)	—
Total	498,789	811,984	1,099,358	68,380	146,210	433,672	3,058,393	(414,796)	2,643,597
Operating profit	17,067	44,075	99,740	4,211	23,391	11,429	199,913	(23,231)	176,682

FY '26 1st Half (Apr. 1, 2025 – Sept. 30, 2025)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	576,933	791,190	1,126,091	38,449	127,322	72,519	2,732,504	—	2,732,504
Intersegment	5,405	9,703	17,668	33,447	13,332	308,577	388,132	(388,132)	—
Total	582,338	800,893	1,143,759	71,896	140,654	381,096	3,120,636	(388,132)	2,732,504
Operating profit	38,895	55,322	92,924	3,702	24,770	28,865	244,478	(20,112)	224,366

Intersegment transactions are conducted generally at prices that the company's management recognizes as approximate arm's length prices. The calculation method of operating profit (loss) for reportable segments is consistent with that used in the Condensed Interim Consolidated Statement of Profit or Loss. It does not include share of profit of investments accounted for using the equity method, financial income or financial expenses.

Among operating profit (loss), eliminations and corporate items are income and expenses that are not included in reportable segments, and mainly comprised of expenses related to headquarter functions and income from the sale of land.

Beginning in the first half of fiscal 2026, the company has changed the segment name of “Business Platform” to “Digital Innovation.” Segment information for the first half of fiscal 2025 has also reflected the name change.

(Information by geographical areas)

Revenue from external customers by the location of customers are as follows:

(In millions of yen)

	FY '25 1 st Half (Apr. 1, 2024 – Sept. 30, 2024)		FY '26 1 st Half (Apr. 1, 2025 – Sept. 30, 2025)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	1,223,972	46.3%	1,285,251	47.0%
North America	405,392	15.3%	425,875	15.6%
Asia (excluding Japan)	585,906	22.2%	589,585	21.6%
Europe	377,296	14.3%	381,696	14.0%
Others	51,031	1.9%	50,097	1.8%
Overseas Total	1,419,625	53.7%	1,447,253	53.0%
Consolidated total	2,643,597	100.0%	2,732,504	100.0%
The United States (within North America)	335,087	12.7%	363,808	13.3%
China (within Asia)	269,645	10.2%	263,383	9.7%

There are no individual countries or regions with significant revenue from external customers in the first half of the previous and current fiscal years, except for Japan, the United States and China.

(Notes regarding the going concern assumption)

Not applicable

Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	Year-end	Total
FY '25 (Apr. 1, 2024 – Mar. 31, 2025)	—	20.00 yen	—	30.00 yen	50.00 yen
FY '26 (Apr. 1, 2025 – Mar. 31, 2026)	—	25.00 yen			
FY '26 forecast			—	30.00 yen	55.00 yen

*There are no changes from the dividend forecasts announced earlier for fiscal 2026.

Cautionary Statement

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 the Japanese original for reference purposes only. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its "Changes for the Better." The company recorded a revenue of 5,521.7 billion yen (U.S.\$ 36.8 billion*) in the fiscal year ended March 31, 2025. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥150=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2025

【Supplementary Materials】

Fiscal 2026 First-half Consolidated Results

1. Financial Results
2. Revenue and Operating Profit by Segment
3. Orders by Segment
4. Research and Development Expenditures
5. Foreign Exchange Rates for Recording Revenue and
Impact of Exchange Rate Fluctuations on Revenue
6. Depreciation and Other

<Reference>

1. Quarterly Financial Results
2. Quarterly Revenue and Operating Profit by Segment

FY '25: Apr. 1, 2024 – Mar. 31, 2025

FY '26: Apr. 1, 2025 – Mar. 31, 2026

1. Financial Results

(Billions of yen, year-on-year % change)

	FY '25		FY '26	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Revenue	2,643.5 (+4)	5,521.7 (+5)	2,732.5 (+3)	5,670.0 (+3)
Operating profit	176.6 (+30)	391.8 (+19)	224.3 (+27)	430.0 (+10)
Profit before income taxes	176.7 (+11)	437.2 (+20)	253.9 (+44)	500.0 (+14)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	118.6 (-1)	324.0 (+14)	189.3 (+60)	370.0 (+14)

2. Revenue and Operating Profit by Segment

(Billions of yen, year-on-year % change)

		FY '25		FY '26	
		1st Half	Full Year	1st Half	Full Year (Forecast)
Infrastructure	Revenue	498.7 (+17)	1,224.9 (+18)	582.3 (+17)	1,390.0 (+13)
	Operating profit	17.0 (-)	89.4 (+187)	38.8 (+128)	125.0 (+40)
Public Utility Systems	Revenue	181.4 (+6)	474.9 (+10)	220.7 (+22)	540.0 (+14)
	Operating profit	0.6 (-)	33.5 (+181)	18.0 (-)	54.0 (+61)
Energy Systems	Revenue	181.3 (+18)	396.1 (+14)	204.9 (+13)	430.0 (+9)
	Operating profit	10.9 (+537)	27.5 (+51)	13.9 (+27)	35.0 (+27)
Defense & Space Systems	Revenue	135.9 (+34)	353.8 (+37)	156.6 (+15)	420.0 (+19)
	Operating profit	5.4 (-)	28.4 (-)	6.8 (+26)	36.0 (+27)
Industry & Mobility	Revenue	811.9 (-4)	1,644.8 (-4)	800.8 (-1)	1,600.0 (-3)
	Operating profit	44.0 (-12)	82.6 (-30)	55.3 (+26)	113.0 (+37)
Factory Automation Systems	Revenue	351.6 (-11)	725.6 (-5)	378.0 (+8)	760.0 (+5)
	Operating profit	23.4 (-55)	46.7 (-47)	34.0 (+45)	70.0 (+50)
Automotive Equipment	Revenue	460.3 (+3)	919.2 (-3)	422.8 (-8)	840.0 (-9)
	Operating profit	20.5 (-)	35.8 (+16)	21.2 (+3)	43.0 (+20)
Life	Revenue	1,099.3 (+5)	2,185.1 (+6)	1,143.7 (+4)	2,240.0 (+3)
	Operating profit	99.7 (+34)	157.2 (+36)	92.9 (-7)	186.0 (+18)
Building Systems	Revenue	318.8 (+8)	666.0 (+6)	326.4 (+2)	690.0 (+4)
	Operating profit	23.0 (+82)	50.1 (+55)	26.9 (+17)	67.0 (+34)
Air Conditioning Systems & Home Products	Revenue	780.4 (+4)	1,519.1 (+6)	817.2 (+5)	1,550.0 (+2)
	Operating profit	76.6 (+24)	107.1 (+29)	66.0 (-14)	119.0 (+11)
Digital Innovation	Revenue	68.3 (+4)	146.8 (+3)	71.8 (+5)	150.0 (+2)
	Operating profit	4.2 (+15)	10.8 (+41)	3.7 (-12)	12.0 (+10)
Semiconductor & Device	Revenue	146.2 (+1)	286.3 (-1)	140.6 (-4)	290.0 (+1)
	Operating profit	23.3 (+41)	40.6 (+36)	24.7 (+6)	37.0 (-9)
Others	Revenue	433.6 (+6)	852.1 (+1)	381.0 (-12)	800.0 (-6)
	Operating profit	11.4 (-10)	51.5 (+72)	28.8 (+153)	39.0 (-24)
Subtotal	Revenue	3,058.3 (+4)	6,340.2 (+4)	3,120.6 (+2)	6,470.0 (+2)
	Operating profit	199.9 (+34)	432.4 (+30)	244.4 (+22)	512.0 (+18)
Eliminations and corporate	Revenue	-414.7	-818.5	-388.1	-800.0
	Operating profit	-23.2	-40.6	-20.1	-82.0
Consolidated total	Revenue	2,643.5 (+4)	5,521.7 (+5)	2,732.5 (+3)	5,670.0 (+3)
	Operating profit	176.6 (+30)	391.8 (+19)	224.3 (+27)	430.0 (+10)

*From the first half of fiscal 2026, the "Business Platform" segment has been renamed to "Digital Innovation."

3. Orders by Segment

(Billions of yen, year-on-year % change)

	FY '25		FY '26	
	1st Half	Full Year	1st Half	
Infrastructure	708.7 (-5)	1,922.7 (+20)	764.2 (+8)	
Public Utility Systems	294.1 (+26)	626.8 (+11)	217.4 (-26)	
Energy Systems	266.7 (-15)	534.1 (-1)	271.3 (+2)	
Defense & Space Systems	147.8 (-26)	761.7 (+53)	275.4 (+86)	
Industry & Mobility (Factory Automation Systems)	337.3 (+12)	710.8 (+21)	401.4 (+19)	
Life (Building Systems)	354.9 (+7)	689.8 (+7)	367.9 (+4)	
Digital Innovation	72.0 (+6)	149.5 (+2)	74.0 (+3)	
Semiconductor & Device	136.5 (-19)	270.2 (-12)	125.1 (-8)	

*Automotive Equipment business within "Industry & Mobility", Air Conditioning Systems & Home Products business within "Life" and "Others" segments have few products made on order, thus not included in the chart above.

4. Research and Development Expenditures

(Billions of yen, year-on-year % change)

	FY '25		FY '26	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated total	111.2 (+4)	228.8 (+3)	113.7 (+2)	240.0 (+5)
Ratio of revenue	4.2	4.1	4.2	4.2

*Research and development expenditures in the cost of production are also included.

5. Foreign Exchange Rates for Recording Revenue and Impact of Exchange Rate Fluctuations on Revenue

		FY '25		FY '26	
		1st Half	Full Year	1st Half	2nd Half (Forecast)
Average exchange rate	US\$	¥152	¥153	¥146	¥145
	Euro	¥166	¥164	¥169	¥165
	CNY	¥21.2	¥21.1	¥20.3	¥20.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥84.0 billion increase	About ¥109.0 billion increase	About ¥31.0 billion decrease	
	US\$	About ¥29.0 billion increase	About ¥44.0 billion increase	About ¥20.0 billion decrease	
	Euro	About ¥20.0 billion increase	About ¥17.0 billion increase	About ¥5.0 billion increase	
	CNY	About ¥12.0 billion increase	About ¥16.0 billion increase	About ¥8.0 billion decrease	

6. Depreciation and Other

(Billions of yen, year-on-year % change)

	FY '25		FY '26	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated total	66.5 (+7)	152.5 (+11)	70.9 (+7)	160.0 (+5)

*The figures in the table above do not include depreciation on right-of-use assets.

<Reference>

1. Quarterly Financial Results

(Billions of yen, year-on-year % change)

	FY '25			FY '26		
	Q1	Q2	1st Half	Q1	Q2	1st Half
Revenue	1,286.4 (+5)	1,357.1 (+3)	2,643.5 (+4)	1,312.8 (+2)	1,419.6 (+5)	2,732.5 (+3)
Operating profit	58.6 (-4)	118.0 (+58)	176.6 (+30)	111.9 (+91)	112.3 (-5)	224.3 (+27)
Profit before income taxes	76.1 (-1)	100.6 (+21)	176.7 (+11)	124.0 (+63)	129.8 (+29)	253.9 (+44)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	49.1 (-15)	69.5 (+11)	118.6 (-1)	90.9 (+85)	98.4 (+42)	189.3 (+60)

2. Quarterly Revenue and Operating Profit by Segment

(Billions of yen, year-on-year % change)

		FY '25			FY '26		
		Q1	Q2	1st Half	Q1	Q2	1st Half
Infrastructure	Revenue	217.3 (+15)	281.4 (+18)	498.7 (+17)	265.8 (+22)	316.4 (+12)	582.3 (+17)
	Operating profit	3.7 (-)	13.3 (-)	17.0 (-)	18.0 (+385)	20.8 (+56)	38.8 (+128)
Public Utility Systems	Revenue	79.4 (+2)	102.0 (+9)	181.4 (+6)	106.6 (+34)	114.0 (+12)	220.7 (+22)
	Operating profit (loss)	-0.0 (-)	0.7 (-)	0.6 (-)	12.7 (-)	5.3 (+651)	18.0 (-)
Energy Systems	Revenue	83.7 (+21)	97.5 (+16)	181.3 (+18)	97.2 (+16)	107.6 (+10)	204.9 (+13)
	Operating profit	3.7 (+305)	7.2 (+806)	10.9 (+537)	5.7 (+55)	8.1 (+13)	13.9 (+27)
Defense & Space Systems	Revenue	54.1 (+32)	81.8 (+35)	135.9 (+34)	62.0 (+15)	94.6 (+16)	156.6 (+15)
	Operating profit (loss)	0.0 (-)	5.4 (-)	5.4 (-)	-0.4 (-)	7.3 (+35)	6.8 (+26)
Industry & Mobility	Revenue	400.4 (-2)	411.5 (-5)	811.9 (-4)	383.6 (-4)	417.2 (+1)	800.8 (-1)
	Operating profit	15.4 (-28)	28.6 (0)	44.0 (-12)	25.9 (+68)	29.4 (+3)	55.3 (+26)
Factory Automation Systems	Revenue	166.8 (-16)	184.7 (-7)	351.6 (-11)	180.0 (+8)	198.0 (+7)	378.0 (+8)
	Operating profit	5.1 (-82)	18.3 (-23)	23.4 (-55)	17.1 (+235)	16.9 (-8)	34.0 (+45)
Automotive Equipment	Revenue	233.6 (+10)	226.7 (-3)	460.3 (+3)	203.5 (-13)	219.2 (-3)	422.8 (-8)
	Operating profit	10.3 (-)	10.2 (+108)	20.5 (-)	8.7 (-15)	12.5 (+22)	21.2 (+3)
Life	Revenue	555.2 (+7)	544.0 (+3)	1,099.3 (+5)	567.8 (+2)	575.8 (+6)	1,143.7 (+4)
	Operating profit	35.6 (-12)	64.0 (+91)	99.7 (+34)	46.5 (+30)	46.3 (-28)	92.9 (-7)
Building Systems	Revenue	152.4 (+8)	166.4 (+7)	318.8 (+8)	154.3 (+1)	172.1 (+3)	326.4 (+2)
	Operating profit	9.1 (+61)	13.9 (+99)	23.0 (+82)	12.4 (+36)	14.4 (+4)	26.9 (+17)
Air Conditioning Systems & Home Products	Revenue	402.8 (+6)	377.6 (+2)	780.4 (+4)	413.5 (+3)	403.6 (+7)	817.2 (+5)
	Operating profit	26.5 (-24)	50.1 (+89)	76.6 (+24)	34.1 (+29)	31.8 (-36)	66.0 (-14)
Business Platform	Revenue	29.1 (+2)	39.2 (+5)	68.3 (+4)	31.5 (+8)	40.3 (+3)	71.8 (+5)
	Operating profit	1.5 (+54)	2.6 (0)	4.2 (+15)	1.2 (-17)	2.4 (-9)	3.7 (-12)
Semiconductor & Device	Revenue	74.5 (+9)	71.6 (-6)	146.2 (+1)	68.4 (-8)	72.1 (+1)	140.6 (-4)
	Operating profit	11.5 (+73)	11.8 (+20)	23.3 (+41)	9.6 (-17)	15.1 (+28)	24.7 (+6)
Others	Revenue	202.7 (+2)	230.9 (+10)	433.6 (+6)	175.6 (-13)	205.4 (-11)	381.0 (-12)
	Operating profit	3.0 (-21)	8.3 (-6)	11.4 (-10)	19.9 (+546)	8.9 (+7)	28.8 (+153)
Subtotal	Revenue	1,479.5 (+5)	1,578.8 (+4)	3,058.3 (+4)	1,493.0 (+1)	1,627.5 (+3)	3,120.6 (+2)
	Operating profit	71.0 (+3)	128.8 (+61)	199.9 (+34)	121.3 (+71)	123.0 (-5)	244.4 (+22)
Eliminations and corporate	Revenue	-193.0	-221.7	-414.7	-180.1	-207.9	-388.1
	Operating profit	-12.3	-10.8	-23.2	-9.4	-10.6	-20.1
Consolidated total	Revenue	1,286.4 (+5)	1,357.1 (+3)	2,643.5 (+4)	1,312.8 (+2)	1,419.6 (+5)	2,732.5 (+3)
	Operating profit	58.6 (-4)	118.0 (+58)	176.6 (+30)	111.9 (+91)	112.3 (-5)	224.3 (+27)