# CONSOLIDATED FINANCIAL RESULTS

## Consolidated Financial Results Briefing
for the Second Quarter of Fiscal 2026

MITSUBISHI ELECTRIC CORPORATION

October 31, 2025

Changes for the Better

# Contents

# 1 Key Points

# Key Points

- **H1[*1] 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.
- **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[*2] 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.
- **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**

(*1) H1: First half of the fiscal year (April–September)
(*2) Next-Stage Support Program: https://www.mitsubishielectric.com/en/pr/2025/pdf/0908.pdf

# 2 Q2 FY26 Financial Results

# Consolidated Financial Results (H1)

| Billions of yen | H1 FY25 | H1 FY26 | YoY | |
|---|---|---|---|---|
| Revenue | 2,643.5 | **2,732.5** | +88.9 | 103% |
| Operating profit | 176.6 | **224.3** | +47.6 | 127% |
| % | 6.7% | **8.2%** | +1.5pt | - |
| Profit before income taxes | 176.7 | **253.9** | +77.2 | 144% |
| Net profit attributable to Mitsubishi Electric Corp. stockholders | 118.6 | **189.3** | +70.7 | 160% |

| | H1 FY25 | H1 FY26 |
|---|---|---|
| USD | ¥152 | ¥146 |
| EUR | ¥166 | ¥169 |
| CNY | ¥21.2 | ¥20.3 |

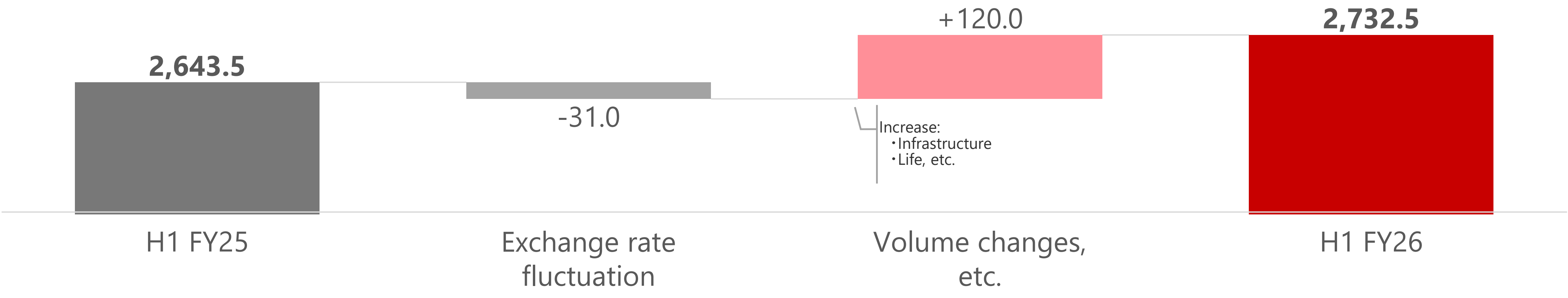
# Consolidated Financial Results (Q2)

| Billions of yen | Q2 FY25 | Q2 FY26 | YoY | |
|---|---|---|---|---|
| Revenue | 1,357.1 | **1,419.6** | +62.4 | 105% |
| Operating profit | 118.0 | **112.3** | -5.6 | 95% |
| % | 8.7% | **7.9%** | -0.8pt | - |
| Profit before income taxes | 100.6 | **129.8** | +29.2 | 129% |
| Net profit attributable to Mitsubishi Electric Corp. stockholders | 69.5 | **98.4** | +28.9 | 142% |

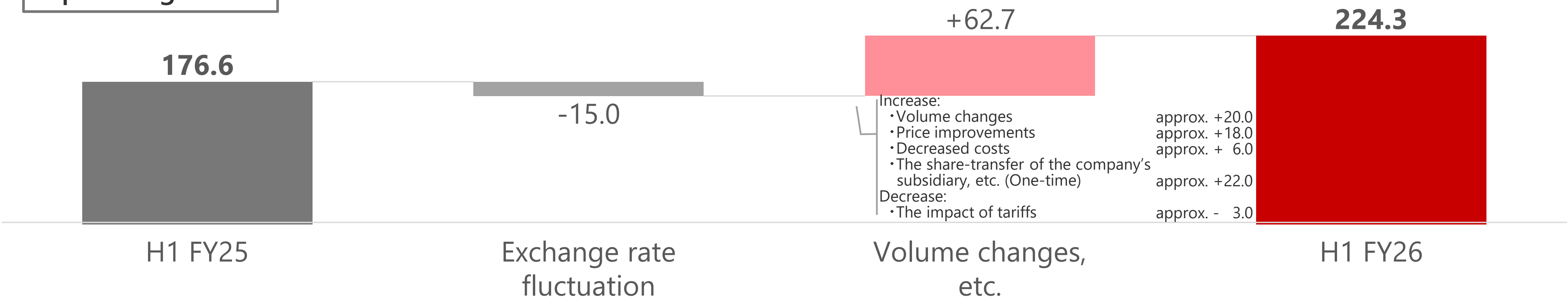
# Factors Leading to Changes in Revenue and Operating Profit (H1)

Billions of yen

Revenue




Operating Profit



# Consolidated Statement of Profit or Loss (H1)

| Billions of yen | H1 FY25 | | H1 FY26 | | YoY |
|---|---|---|---|---|---|
| Revenue | 2,643.5 | 100.0% | **2,732.5** | **100.0%** | +88.9 |
| Cost of sales | 1,832.8 | 69.3% | **1,865.5** | **68.3%** | +32.6 |
| Selling, general and administrative expenses | 635.2 | 24.0% | **662.4** | **24.2%** | +27.1 |
| Other profit (loss) | 1.2 | 0.0% | **19.8** | **0.7%** | +18.5 |
| Operating profit | 176.6 | 6.7% | **224.3** | **8.2%** | +47.6 |
| Financial income/expenses | -14.2 | -0.6% | **10.8** | **0.4%** | +25.1 |
| Share of profit of investments accounted for using the equity method | 14.3 | 0.6% | **18.7** | **0.7%** | +4.3 |
| Profit before income taxes | 176.7 | 6.7% | **253.9** | **9.3%** | +77.2 |
| Income taxes | 44.6 | 1.7% | **51.6** | **1.9%** | +7.0 |
| Net profit | 132.0 | 5.0% | **202.2** | **7.4%** | +70.2 |
| Net profit attributable to Mitsubishi Electric Corp. Stockholders | 118.6 | 4.5% | **189.3** | **6.9%** | +70.7 |

# Consolidated Statement of Profit or Loss (Q2)

| Billions of yen | Q2 FY25 | | Q2 FY26 | | YoY |
|---|---|---|---|---|---|
| Revenue | 1,357.1 | 100.0% | **1,419.6** | **100.0%** | +62.4 |
| Cost of sales | 919.2 | 67.7% | **967.9** | **68.2%** | +48.7 |
| Selling, general and administrative expenses | 319.2 | 23.5% | **340.9** | **24.0%** | +21.7 |
| Other profit (loss) | -0.6 | -0.1% | **1.6** | **0.1%** | +2.3 |
| Operating profit | 118.0 | 8.7% | **112.3** | **7.9%** | -5.6 |
| Financial income/expenses | -26.1 | -1.9% | **8.3** | **0.6%** | +34.4 |
| Share of profit of investments accounted for using the equity method | 8.7 | 0.6% | **9.1** | **0.7%** | +0.4 |
| Profit before income taxes | 100.6 | 7.4% | **129.8** | **9.2%** | +29.2 |
| Income taxes | 22.9 | 1.7% | **24.1** | **1.7%** | +1.1 |
| Net profit | 77.6 | 5.7% | **105.7** | **7.5%** | +28.0 |
| Net profit attributable to Mitsubishi Electric Corp. Stockholders | 69.5 | 5.1% | **98.4** | **6.9%** | +28.9 |

# Consolidated Statement of Financial Position

| Billions of yen | As of March 31, 2025 | As of September 30, 2025 | Change from March 31, 2025 |
|---|---|---|---|
| Total assets | 6,375.6 | **6,444.7** | +69.0 |
| Cash and cash equivalents | 757.3 | **862.8** | +105.5 |
| Trade receivables and contract assets | 1,490.2 | **1,351.5** | -138.6 |
| Inventories | 1,244.9 | **1,268.5** | +23.5 |
| Property, plant and equipment | 958.4 | **1,015.5** | +57.0 |
| Total liabilities | 2,299.3 | **2,263.8** | -35.4 |
| Bonds, borrowings and lease liabilities | 360.6 | **338.8** | -21.7 |
| D/E ratio (times) | 0.09 | **0.08** | -0.01 |
| Total equity | 4,076.3 | **4,180.9** | +104.5 |
| Mitsubishi Electric Corp. stockholders' equity | 3,949.6 | **4,047.9** | +98.2 |
| % | 61.9% | **62.8%** | +0.9pt |

- Assets increased by ¥69.0 bn compared to the end of the previous fiscal year. Cash and cash equivalents increased by ¥105.5 bn compared to the end of the previous fiscal year, mainly due to an improvement in cash flows from operating activities.
- Equity increased by ¥104.5 bn compared to the end of the previous fiscal year. Mitsubishi Electric Corporation stockholders' equity increased by ¥98.2 bn compared to the end of the previous fiscal year, mainly due to a net profit of ¥189.3 bn, despite decreases due to the purchase of treasury stock (−¥81.3 bn) and dividends paid to shareholders (−¥62.3 bn).

# Consolidated Statement of Cash Flows (H1)

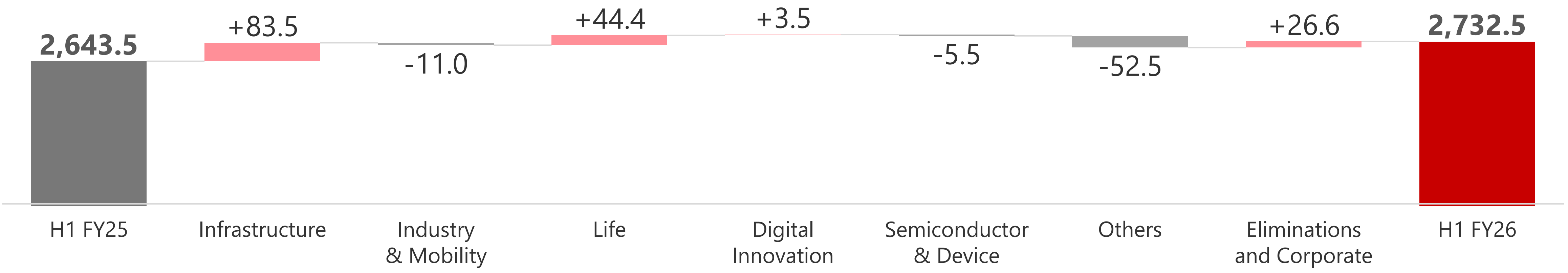
| Billions of yen | H1 FY25 | H1 FY26 | YoY |
|---|---|---|---|
| Cash flows from operating activities | 271.4 | **344.7** | +73.2 |
| Cash flows from investing activities | -118.5 | **-46.7** | +71.7 |
| Free cash flow | 152.9 | **297.9** | +145.0 |
| Cash flows from financing activities | -152.1 | **-206.7** | -54.5 |
| Cash and cash equivalents at end of period | 754.5 | **862.8** | +108.3 |

- Cash flows from operating activities saw an inflow YoY (+¥73.2 bn), mainly due to an increase in net profit (+¥70.2 bn).
- Cash flows from investing activities saw an inflow YoY (+¥71.7bn), mainly due to an increase in the proceeds from the sale of investment securities and others (+¥29.9 bn) and an increase in the proceeds from the sale of the company’s subsidiary (+¥19.0 bn).

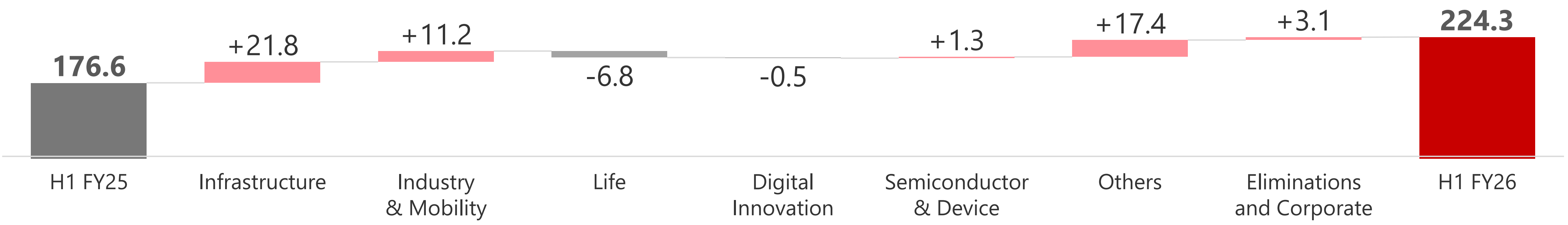
# Consolidated Financial Results by Business Segment (H1)

Billions of yen

## Revenue




## Operating Profit




Note: From fiscal 2026, ending March 31, 2026, the "Business Platform" segment has been renamed to "Digital Innovation."

MITSUBISHI ELECTRIC
*Changes for the Better*

# Consolidated Financial Results (H1): Infrastructure

Billions of yen

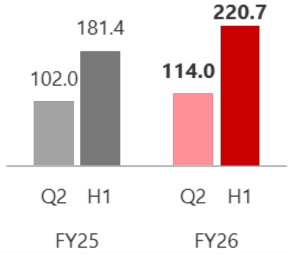
| Infrastructure | Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|---|
| | **582.3(+83.5)** | **38.8(+21.8)** | **6.7%(+3.3pt)** |

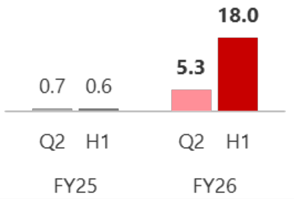
| | Revenue | Operating profit |
|---|---|---|

## Public Utility Systems

| Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|
| 220.7(+39.2) | 18.0(+17.3) | 8.2%(+7.8pt) |

- The market saw robust capital expenditures in public utilities and transportation systems in Japan.
- Orders decreased YoY due primarily to a decrease in large-scale projects for the transportation systems business outside Japan, while revenue increased YoY due primarily to increases in the transportation systems and public utility businesses in Japan and the uninterruptible power supply (UPS) business outside Japan.
- Operating profit increased YoY mainly due to increased revenue and a shift in project portfolio.

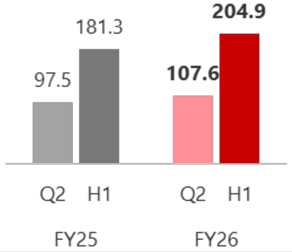


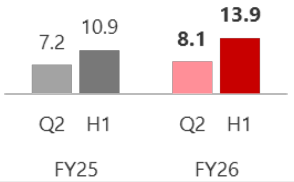




## Energy Systems

| Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|
| 204.9(+23.6) | 13.9(+2.9) | 6.8%(+0.8pt) |

- The market saw robust demand mainly resulting from the expanded use of renewable energy and increased investments in data centers.
- Orders increased YoY due to an increase in the power generation businesses worldwide. Revenue also increased YoY mainly due to an increase in the power transmission and distribution business worldwide.
- Operating profit increased YoY mainly due to increased revenue.

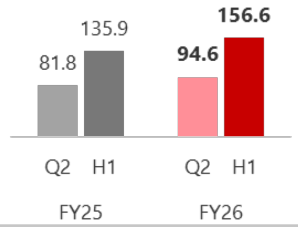


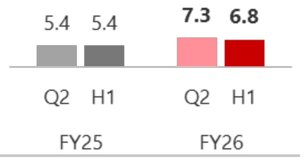




## Defense & Space Systems

| Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|
| 156.6(+20.7) | 6.8(+1.4) | 4.4%(+0.4pt) |

- The market saw robust demand in defense and space systems mainly due to increases in the budgets of government-related organizations.
- Orders increased YoY due to increases in large-scale projects for the defense systems and space systems businesses. Revenue also increased YoY due to an increase in large-scale projects for the defense systems business.
- Operating profit increased YoY mainly due to increased revenue.



# Consolidated Financial Results (H1): Industry & Mobility

Billions of yen

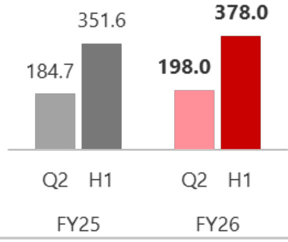
| Industry & Mobility | Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|---|
| | **800.8(-11.0)** | **55.3(+11.2)** | **6.9%(+1.5pt)** |

| | Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|---|
| Factory Automation Systems | 378.0(+26.4) | 34.0(+10.6) | 9.0%(+2.3pt) |
| Automotive Equipment | 422.8(-37.5) | 21.2(+0.6) | 5.0%(+0.5pt) |

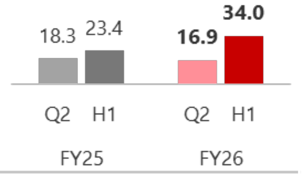
**Factory Automation Systems**

- The market saw increases in demand related to smartphones and industrial machinery in China and capital expenditures mainly for AI-related semiconductors in Japan, China and Taiwan.
- Both orders and revenue increased YoY due primarily to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery.
- Operating profit increased YoY mainly due to increased revenue and improvements in product prices.

Revenue

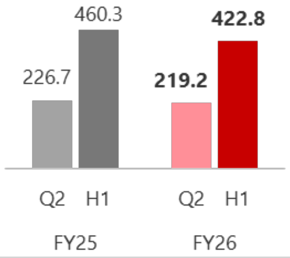


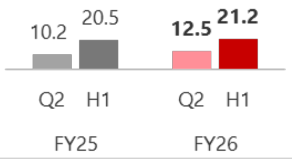

Operating profit




**Automotive Equipment**

- The market saw an increase YoY in sales of new cars mainly in China and North America.
- Revenue decreased YoY due primarily to the impact of a lower sales volume of Japanese car manufacturers in China and a decrease in car multimedia for North America.
- Operating profit increased YoY mainly due to improvements in product prices and reduced expenses.



# Consolidated Financial Results (H1): Life

Billions of yen

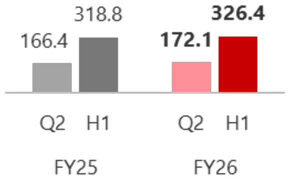
| Life | Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|---|
| | 1,143.7(+44.4) | 92.9(-6.8) | 8.1%(-1.0pt) |

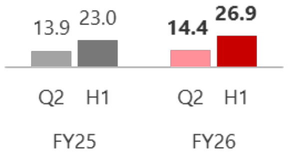
Revenue | Operating profit

## Building Systems

| Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|
| 326.4(+7.6) | 26.9(+3.8) | 8.2%(+1.0pt) |

- The market saw robust demand mainly in the Middle East. In some regions such as Japan, the market continued to see delays in construction schedules and revisions to capital expenditure plans due to the continued impact of high material prices and logistics costs.
- Orders increased YoY due primarily to an increase in Japan. Revenue also increased YoY mainly due to increases in Asia (excluding China) and Japan.
- Operating profit increased YoY mainly due to increased revenue and a shift in project portfolio.

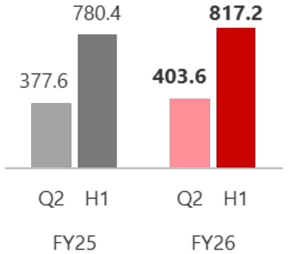


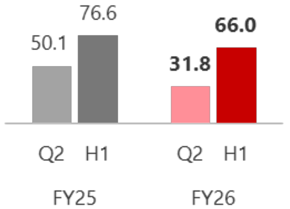




## Air Conditioning Systems & Home Products

| Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|
| 817.2(+36.8) | 66.0(-10.6) | 8.1%(-1.7pt) |

- The market saw robust demand for residential and industrial air conditioning systems in North America and Japan, along with continued signs of recovery in demand in Europe.
- Revenue increased YoY due primarily to improvements in product prices and increases in residential and industrial air conditioning systems in Europe, North America, and Japan.
- Operating profit decreased YoY mainly due to the impact of the change in foreign exchange rates and increased expenses.



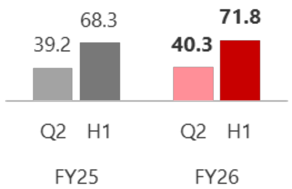
# Consolidated Financial Results (H1): Digital Innovation and Semiconductor & Device

Billions of yen

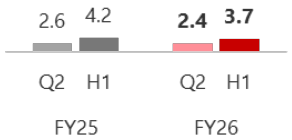
| | Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|---|
| **Digital Innovation** | 71.8(+3.5) | 3.7(-0.5) | 5.1%(-1.1pt) |

- The market saw robust demand for updates to legacy systems and digital transformation-related efforts.
- Both orders and revenue increased YoY mainly due to increases in the digital manufacturing solutions and the IT infrastructure and security solutions businesses.
- Operating profit decreased YoY due primarily to increased expenses.

Revenue

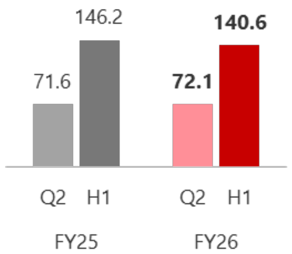


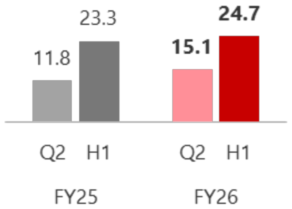

Operating profit




| | Revenue (YoY) | Operating profit (YoY) | Operating profit margin (YoY) |
|---|---|---|---|
| **Semiconductor & Device** | 140.6(-5.5) | 24.7(+1.3) | 17.6%(+1.6pt) |

- The market saw robust demand for optical communication devices, despite continued stagnation in demand for power modules.
- Orders decreased YoY mainly due to a decrease in power modules. Revenue also decreased YoY due to decreases in power modules used for industrial and automotive applications, despite experiencing increases in optical communication devices and power modules used for railway & power transmission applications.
- Operating profit increased YoY mainly due to a shift in the product mix.

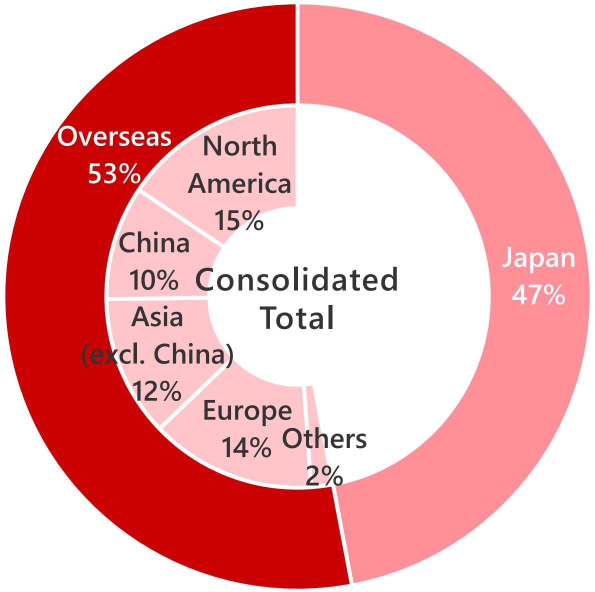


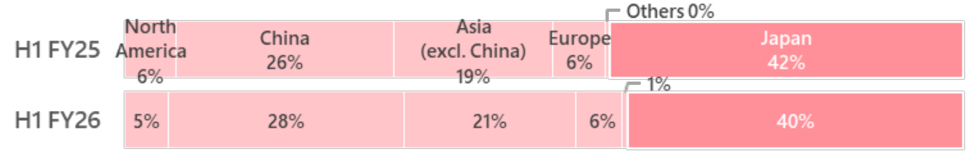

Note: From fiscal 2026, ending March 31, 2026, the “Business Platform” segment has been renamed to “Digital Innovation.”

# Revenue by Location of Customers (H1)

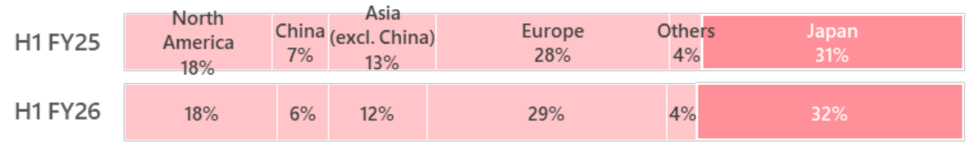
H1 FY26




Factory Automation Systems




Air Conditioning Systems & Home Products




| Billions of yen | H1 FY25 | H1 FY26 | YoY | |
|---|---|---|---|---|
| Japan | 1,223.9 | **1,285.2** | +61.2 | 105% |
| Overseas | 1,419.6 | **1,447.2** | +27.6 | 102% |
| North America | 405.3 | **425.8** | +20.4 | 105% |
| China | 269.6 | **263.3** | -6.2 | 98% |
| Asia (excl. China) | 316.2 | **326.2** | +9.9 | 103% |
| Europe | 377.2 | **381.6** | +4.4 | 101% |
| Others | 51.0 | **50.0** | -0.9 | 98% |
| Consolidated Total | 2,643.5 | **2,732.5** | +88.9 | 103% |

# 3 FY26 Forecast

# FY26 Forecast

| Billions of yen | FY25 | FY26 forecast | | YoY | Changes from previous forecast |
|---|---|---|---|---|---|
| | | Previous(*1) | As of Q2 | | |
| Revenue | 5,521.7 | 5,400.0 | 5,670.0 | 103% | +270.0 |
| Operating profit | 391.8 | 430.0 | 430.0 | 110% | - |
| % | 7.1% | 8.0% | 7.6% | +0.5pt | -0.4pt |
| Profit before income taxes | 437.2 | 470.0 | 500.0 | 114% | +30.0 |
| Net profit attributable to Mitsubishi Electric Corp. stockholders | 324.0 | 340.0 | 370.0 | 114% | +30.0 |

| | | FY25 | FY26 forecast | | Annual foreign exchange sensitivity(*2) | |
|---|---|---|---|---|---|---|
| | | | Previous(*1) | Q3 and later | Revenue | Operating Profit |
| Foreign exchange rates | USD | ¥153 | ¥140 | ¥145 | about ¥5.0 bn | about 1/4 of revenue |
| | EUR | ¥164 | ¥155 | ¥165 | about ¥4.0 bn | about 1/3 of revenue |
| | CNY | ¥21.1 | ¥19.5 | ¥20.0 | about ¥2.0 bn | about 1/3 of revenue |

(*1) Announced on July 31, 2025
(*2) Impact of 1 yen change. CNY impact of 0.1 yen change.

# 4 Supplementary Materials

# Revenue and Operating Profit by Segment (H1)

| Billions of yen | H1 FY25 | | | H1 FY26 | | | YoY | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revenue | Operating profit | Operating profit margin | Revenue | Operating Profit | Operating profit margin | Revenue | Operating profit | Operating profit margin |
| Infrastructure | 498.7 | 17.0 | 3.4% | 582.3 | 38.8 | 6.7% | +83.5 | +21.8 | +3.3pt |
| Public Utility Systems | 181.4 | 0.6 | 0.4% | 220.7 | 18.0 | 8.2% | +39.2 | +17.3 | +7.8pt |
| Energy Systems | 181.3 | 10.9 | 6.0% | 204.9 | 13.9 | 6.8% | +23.6 | +2.9 | +0.8pt |
| Defense & Space Systems | 135.9 | 5.4 | 4.0% | 156.6 | 6.8 | 4.4% | +20.7 | +1.4 | +0.4pt |
| Industry & Mobility | 811.9 | 44.0 | 5.4% | 800.8 | 55.3 | 6.9% | -11.0 | +11.2 | +1.5pt |
| Factory Automation Systems | 351.6 | 23.4 | 6.7% | 378.0 | 34.0 | 9.0% | +26.4 | +10.6 | +2.3pt |
| Automotive Equipment | 460.3 | 20.5 | 4.5% | 422.8 | 21.2 | 5.0% | -37.5 | +0.6 | +0.5pt |
| Life | 1,099.3 | 99.7 | 9.1% | 1,143.7 | 92.9 | 8.1% | +44.4 | -6.8 | -1.0pt |
| Building Systems | 318.8 | 23.0 | 7.2% | 326.4 | 26.9 | 8.2% | +7.6 | +3.8 | +1.0pt |
| Air Conditioning Systems & Home Products | 780.4 | 76.6 | 9.8% | 817.2 | 66.0 | 8.1% | +36.8 | -10.6 | -1.7pt |
| Digital Innovation | 68.3 | 4.2 | 6.2% | 71.8 | 3.7 | 5.1% | +3.5 | -0.5 | -1.1pt |
| Semiconductor & Device | 146.2 | 23.3 | 16.0% | 140.6 | 24.7 | 17.6% | -5.5 | +1.3 | +1.6pt |
| Others | 433.6 | 11.4 | 2.6% | 381.0 | 28.8 | 7.6% | -52.5 | +17.4 | +5.0pt |
| Eliminations and corporate | -414.7 | -23.2 | - | -388.1 | -20.1 | - | +26.6 | +3.1 | - |
| Consolidated Total | 2,643.5 | 176.6 | 6.7% | 2,732.5 | 224.3 | 8.2% | +88.9 | +47.6 | +1.5pt |

Note: From fiscal 2026, ending March 31, 2026, the "Business Platform" segment has been renamed to "Digital Innovation."

# Revenue and Operating Profit by Segment (Q2)

| Billions of yen | Q2 FY25 | | | Q2 FY26 | | | YoY | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revenue | Operating profit | Operating profit margin | Revenue | Operating Profit | Operating profit margin | Revenue | Operating profit | Operating profit margin |
| Infrastructure | 281.4 | 13.3 | 4.7% | 316.4 | 20.8 | 6.6% | +35.0 | +7.4 | +1.9pt |
| Public Utility Systems | 102.0 | 0.7 | 0.7% | 114.0 | 5.3 | 4.7% | +12.0 | +4.6 | +4.0pt |
| Energy Systems | 97.5 | 7.2 | 7.4% | 107.6 | 8.1 | 7.6% | +10.1 | +0.9 | +0.2pt |
| Defense & Space Systems | 81.8 | 5.4 | 6.6% | 94.6 | 7.3 | 7.7% | +12.8 | +1.9 | +1.1pt |
| Industry & Mobility | 411.5 | 28.6 | 7.0% | 417.2 | 29.4 | 7.0% | +5.7 | +0.7 | 0.0pt |
| Factory Automation Systems | 184.7 | 18.3 | 9.9% | 198.0 | 16.9 | 8.5% | +13.2 | -1.4 | -1.4pt |
| Automotive Equipment | 226.7 | 10.2 | 4.5% | 219.2 | 12.5 | 5.7% | -7.4 | +2.2 | +1.2pt |
| Life | 544.0 | 64.0 | 11.8% | 575.8 | 46.3 | 8.0% | +31.7 | -17.6 | -3.8pt |
| Building Systems | 166.4 | 13.9 | 8.4% | 172.1 | 14.4 | 8.4% | +5.7 | +0.5 | 0.0pt |
| Air Conditioning Systems & Home Products | 377.6 | 50.1 | 13.3% | 403.6 | 31.8 | 7.9% | +26.0 | -18.2 | -5.4pt |
| Digital Innovation | 39.2 | 2.6 | 6.8% | 40.3 | 2.4 | 6.0% | +1.0 | -0.2 | -0.8pt |
| Semiconductor & Device | 71.6 | 11.8 | 16.5% | 72.1 | 15.1 | 21.0% | +0.5 | +3.3 | +4.5pt |
| Others | 230.9 | 8.3 | 3.6% | 205.4 | 8.9 | 4.3% | -25.4 | +0.5 | +0.7pt |
| Eliminations and corporate | -221.7 | -10.8 | - | -207.9 | -10.6 | - | +13.8 | +0.1 | - |
| Consolidated Total | 1,357.1 | 118.0 | 8.7% | 1,419.6 | 112.3 | 7.9% | +62.4 | -5.6 | -0.8pt |

Note: From fiscal 2026, ending March 31, 2026, the "Business Platform" segment has been renamed to "Digital Innovation."

# Revenue and Operating Profit by Segment (Forecast)

| Billions of yen | FY25 | | | Previous(*) FY26 forecast | | | FY26 forecast | | | YoY | | | Changes from previous forecast | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenue | Operating profit | 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 | 1,224.9 | 89.4 | 7.3% | 1,310.0 | 107.0 | 8.2% | 1,390.0 | 125.0 | 9.0% | +165.0 | +35.5 | +1.7pt | +80.0 | +18.0 | +0.8pt |
| Public Utility Systems | 474.9 | 33.5 | 7.1% | 490.0 | 39.0 | 8.0% | 540.0 | 54.0 | 10.0% | +65.0 | +20.4 | +2.9pt | +50.0 | +15.0 | +2.0pt |
| Energy Systems | 396.1 | 27.5 | 6.9% | 410.0 | 33.0 | 8.0% | 430.0 | 35.0 | 8.1% | +33.8 | +7.4 | +1.2pt | +20.0 | +2.0 | +0.1pt |
| Defense & Space Systems | 353.8 | 28.4 | 8.0% | 410.0 | 35.0 | 8.5% | 420.0 | 36.0 | 8.6% | +66.1 | +7.5 | +0.6pt | +10.0 | +1.0 | +0.1pt |
| Industry & Mobility | 1,644.8 | 82.6 | 5.0% | 1,550.0 | 97.0 | 6.3% | 1,600.0 | 113.0 | 7.1% | -44.8 | +30.3 | +2.1pt | +50.0 | +16.0 | +0.8pt |
| Factory Automation Systems | 725.6 | 46.7 | 6.4% | 730.0 | 60.0 | 8.2% | 760.0 | 70.0 | 9.2% | +34.3 | +23.2 | +2.8pt | +30.0 | +10.0 | +1.0pt |
| Automotive Equipment | 919.2 | 35.8 | 3.9% | 820.0 | 37.0 | 4.5% | 840.0 | 43.0 | 5.1% | -79.2 | +7.1 | +1.2pt | +20.0 | +6.0 | +0.6pt |
| Life | 2,185.1 | 157.2 | 7.2% | 2,170.0 | 186.0 | 8.6% | 2,240.0 | 186.0 | 8.3% | +54.8 | +28.7 | +1.1pt | +70.0 | - | -0.3pt |
| Building Systems | 666.0 | 50.1 | 7.5% | 690.0 | 67.0 | 9.7% | 690.0 | 67.0 | 9.7% | +23.9 | +16.8 | +2.2pt | - | - | - |
| Air Conditioning Systems & Home Products | 1,519.1 | 107.1 | 7.1% | 1,480.0 | 119.0 | 8.0% | 1,550.0 | 119.0 | 7.7% | +30.8 | +11.8 | +0.6pt | +70.0 | - | -0.3pt |
| Digital Innovation | 146.8 | 10.8 | 7.4% | 150.0 | 12.0 | 8.0% | 150.0 | 12.0 | 8.0% | +3.1 | +1.1 | +0.6pt | - | - | - |
| Semiconductor & Device | 286.3 | 40.6 | 14.2% | 290.0 | 31.0 | 10.7% | 290.0 | 37.0 | 12.8% | +3.6 | -3.6 | -1.4pt | - | +6.0 | +2.1pt |
| Others | 852.1 | 51.5 | 6.1% | 790.0 | 39.0 | 4.9% | 800.0 | 39.0 | 4.9% | -52.1 | -12.5 | -1.2pt | +10.0 | - | - |
| Eliminations and corporate | -818.5 | -40.6 | - | -860.0 | -42.0 | - | -800.0 | -82.0 | - | +18.5 | -41.3 | - | +60.0 | -40.0 | - |
| Consolidated Total | 5,521.7 | 391.8 | 7.1% | 5,400.0 | 430.0 | 8.0% | 5,670.0 | 430.0 | 7.6% | +148.2 | +38.1 | +0.5pt | +270.0 | - | -0.4pt |

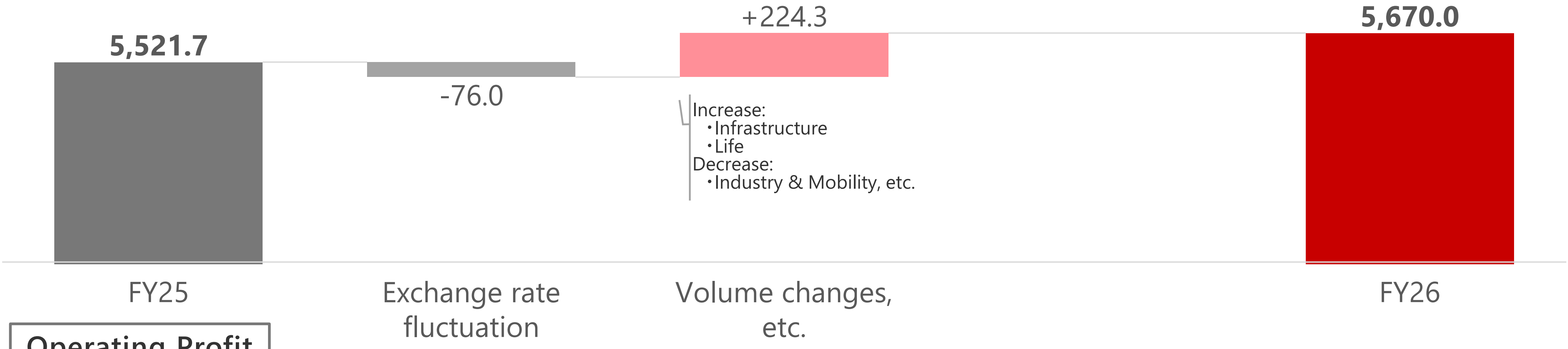
(*) Announced on July 31, 2025

Note: From fiscal 2026, ending March 31, 2026, the "Business Platform" segment has been renamed to "Digital Innovation."

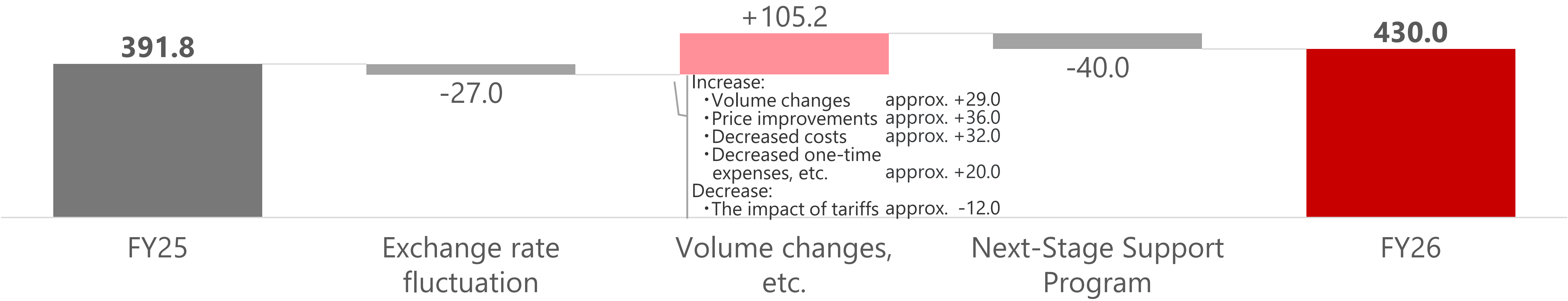
# FY26 Forecast (Factors Leading to Changes)

Billions of yen

## Revenue




## Operating Profit



# Order Trends of Mass Production Businesses

| | | FY25 | | | | FY26 | |
|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | **Q2** |
| Factory Automation Systems | YoY | +8% | +15% | +33% | +28% | +23% | +15% |
| | QoQ | +7% | +5% | +2% | +13% | +2% | -2% |
| Semiconductor & Device | YoY | -13% | -24% | +29% | -28% | -21% | +5% |
| | QoQ | -16% | -1% | +10% | -22% | -8% | +31% |

*Automotive Equipment and Air Conditioning Systems & Home Products businesses within the mass production businesses have 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

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*Changes for the Better*