

MITSUBISHI ELECTRIC CORPORATION

PUBLIC RELATIONS DIVISION

7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8310 Japan

FOR IMMEDIATE RELEASE

No. 3892

Investor Relations Inquiries

Media Inquiries

Corporate IR and SR Division
Mitsubishi Electric Corporation

Public Relations Division
Mitsubishi Electric Corporation

www.MitsubishiElectric.com/en/contact/

prd.gnews@nk.MitsubishiElectric.co.jp
www.MitsubishiElectric.com/en/pr/

Mitsubishi Electric Announces Consolidated Financial Results for Fiscal 2026

TOKYO, April 28, 2026 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com/en) (TOKYO: 6503) announced today its consolidated financial results for fiscal 2026 (April 1, 2025 - March 31, 2026).

Consolidated Financial Results

Revenue:	5,894.7	billion yen	(7% increase year-on-year)
Operating profit:	433.0	billion yen	(11% increase year-on-year)
Profit before income taxes:	526.0	billion yen	(20% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	407.7	billion yen	(26% increase year-on-year)

The economy in fiscal 2026 continued to see a gradual recovery in Japan, supported by domestic demand, including stable consumer spending and capital expenditure. In the U.S., the economy remained robust, supported by expanding investments in AI-related technologies, particularly in data centers, as well as consumer spending, despite downward pressure from tariffs. In China, economic growth slowed down and continued to decelerate moderately due to an ongoing real estate recession and weak domestic demand, despite increased exports and support from government measures.

In this environment, the Mitsubishi Electric Group, under its business area management structure, has been accelerating business transformation and its business portfolio strategy, while also implementing initiatives to bolster its competitiveness and strengthen its business structure.

Revenue

Revenue increased by 373.0 billion yen year-on-year to 5,894.7 billion yen due primarily to the weaker yen and improvements in product prices. In the Infrastructure segment, the public utility systems business saw increases in the transportation systems business in Japan and the uninterruptible power supply (UPS) business outside Japan. The energy systems business saw an increase in the power transmission and distribution business worldwide, and the defense & space systems business also increased due to large-scale projects for the defense systems business. In the Life segment, the building systems business increased due to an affiliated company in the Middle East becoming a consolidated subsidiary, as well as increases in markets outside Japan (excluding China) and in the renewal business in Japan. The air conditioning systems & home products business also increased due to the impact of the weaker yen, improvements in product prices and increases in residential and industrial air conditioning systems in Europe, Japan and North America. The Industry & Mobility segment saw an increase in the factory automation systems business due to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery, while the automotive equipment business decreased due to a decline in sales of Japanese car manufacturers in China and a downsizing of the car multimedia business in North America. The Digital Innovation segment saw an increase mainly in the IT infrastructure and security solutions and digital manufacturing solutions businesses. The Semiconductor & Device segment was substantially unchanged year-on-year.

Operating profit

Operating profit increased by 41.2 billion yen year-on-year to 433.0 billion yen due to increases across all segments, including a significant increase in the Infrastructure segment. Operating profit ratio improved by 0.2 points year-on-year to 7.3% mainly due to an improvement in cost ratio.

The cost ratio improved by 1.5 points year-on-year due primarily to improvements in product prices as well as improvements in the sales mix primarily in the Infrastructure and the Industry & Mobility segments. Selling, general and administrative expenses increased by 72.4 billion yen year-on-year, and the ratio of selling, general and administrative expenses to revenue improved by 0.2 points year-on-year. Other profit (loss) decreased by 83.5 billion yen year-on-year mainly due to the recording of special retirement allowance, and the ratio of other profit (loss) to revenue deteriorated year-on-year by 1.5 points.

Profit before income taxes

Profit before income taxes increased by 88.8 billion yen year-on-year to 526.0 billion yen due primarily to an increase in operating profit. The ratio of profit before income taxes to revenue was 8.9%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 83.6 billion yen year-on-year to 407.7 billion yen mainly due to an increase in profit before income taxes. The ratio of net profit attributable to Mitsubishi Electric Corporation stockholders to revenue was 6.9%.

ROE improved by 1.3 points year-on-year to 9.7%.

Consolidated Financial Results by Business Segment

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

Fundamental Dividend Distribution Policy and Fiscal 2026 Dividend

Fundamental dividend distribution policy

Mitsubishi Electric plans to maintain a consistent dividend with an adjusted DOE¹ of approximately 3% from the perspective of providing appropriate returns to stockholders in line with the level of stockholders' equity² and maintaining financial soundness to make continuous investments for growth.

Fiscal 2026 dividend

From the perspective of providing appropriate returns to stockholders in line with the level of stockholders' equity and maintaining financial soundness, Mitsubishi Electric has decided to pay a year-end retained earnings dividend of 30 yen per share for fiscal 2026. Upon adding the interim dividend of 25 yen per share, the total annual dividend will be 55 yen per share. Payment is planned to begin on June 2, 2026.

The retained earnings dividend for fiscal 2027 is still undecided.

cf. In fiscal 2025, the interim dividend was 20 yen and the year-end dividend was 30 yen per share. (Resulting in an annual dividend of 50 yen per share.)

Financial Standing

An analysis of the status of assets, liabilities and equity on a consolidated basis

Total assets as of the end of fiscal 2026 increased by 981.8 billion yen compared to the end of the previous fiscal year to 7,357.5 billion yen. The change in balance of total assets was mainly attributable to increases in net defined benefit assets by 300.1 billion yen and goodwill and intangible assets by 253.8 billion yen.

The increase in net defined benefit assets was due primarily to a rise in stock prices.

Total liabilities increased by 428.2 billion yen compared to the end of the previous fiscal year to 2,727.5 billion yen due primarily to increases in other financial liabilities by 215.9 billion yen and contract liabilities by 81.9 billion yen.

Mitsubishi Electric Corporation stockholders' equity increased by 534.5 billion yen compared to the end of the previous fiscal year to 4,484.2 billion yen mainly due to net profit attributable to Mitsubishi Electric Corporation stockholders of 407.7 billion yen, despite decreases due primarily to a dividend payment

¹ Adjusted DOE (Dividend On Equity ratio): Dividend paid/the stockholders' equity (excluding accumulated other comprehensive income (loss)).

² Stockholders' equity: Mitsubishi Electric Corporation stockholders' equity

to shareholders of 113.6 billion yen and the purchase of treasury stock of 101.4 billion yen. The stockholders' equity ratio was 60.9%, representing a 1.0 point decrease compared to the end of the previous fiscal year.

An analysis of the status of cash flow on a consolidated basis

Cash flows from operating activities for fiscal 2026 were 575.9 billion yen (cash in), while cash flows from investing activities were 344.4 billion yen (cash out). As a result, free cash flow was 231.5 billion yen (cash in). Cash flows from financing activities were 304.8 billion yen (cash out), and cash and cash equivalents at the end of the period decreased by 25.7 billion yen compared to the end of the previous fiscal year to 731.6 billion yen.

Net cash provided by operating activities increased by 120.0 billion yen year-on-year due primarily to an increase in net profit.

Net cash used in investing activities increased by 152.6 billion yen year-on-year mainly due to an increase in the acquisition of subsidiaries.

Net cash used in financing activities increased by 39.4 billion yen year-on-year due primarily to an increase in the purchase of treasury stock.

Forecast for Fiscal 2027

The global economic growth in fiscal 2027 is expected to remain moderate due to uncertainty, as the outlook for the U.S. trade policy and rising prices in resources driven by conflicts in the Middle East are anticipated to put downward pressure on the economy. There are also concerns about further changes in the business environment due to the prolonged geopolitical risks.

Under these circumstances, the Mitsubishi Electric Group plans to accelerate its business portfolio strategy, which aims to further strengthen its business structure, and promote business model transformation by realizing and expanding Circular Digital Engineering that leverages its Serendie™ digital platform. In addition, by deploying the ROIC tree to clarify KPIs and departments responsible for each initiative, the Group will continue to implement ROIC-based management across all levels within its organization, thereby improving asset efficiency and cash-generating capabilities. Furthermore, it will ensure that its operations and measures flexibly cope with the changing business environment in light of the latest economic trends.

The current financial performance forecast for fiscal 2027 is as shown below.

Current consolidated forecast for fiscal 2027

Revenue:	6,200.0	billion yen	(5% increase year-on-year)
Adjusted operating profit ³ :	590.0	billion yen	(18% increase year-on-year)
Profit before income taxes:	640.0	billion yen	(22% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	475.0	billion yen	(17% increase year-on-year)

Exchange rates for this forecast are 150 yen to the U.S. dollar, 175 yen to the euro and 21.5 yen to the Chinese yuan.

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.

³ Adjusted operating profit is calculated by deducting other profit (loss), including gains (losses) on the sale of businesses and assets as well as impairment losses, from operating profit.

Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income (Fiscal 2026)

(Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '25 (Apr. 1, 2024 – Mar. 31, 2025)		FY '26 (Apr. 1, 2025 – Mar. 31, 2026)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	5,521,711	100.0	5,894,747	100.0	373,036	107
Cost of sales	3,829,496	69.4	4,005,249	67.9	175,753	105
Selling, general and administrative expenses	1,315,797	23.8	1,388,289	23.6	72,492	106
Other profit (loss)	15,432	0.3	(68,114)	(1.2)	(83,546)	—
Operating profit	391,850	7.1	433,095	7.3	41,245	111
Financial income	20,834	0.4	30,274	0.5	9,440	145
Financial expenses	14,398	0.3	6,923	0.1	(7,475)	48
Share of profit of investments accounted for using the equity method	38,979	0.7	69,631	1.2	30,652	179
Profit before income taxes	437,265	7.9	526,077	8.9	88,812	120
Income taxes	90,349	1.6	92,307	1.5	1,958	102
Net profit	346,916	6.3	433,770	7.4	86,854	125
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	324,084	5.9	407,758	6.9	83,674	126
Non-controlling interests	22,832	0.4	26,012	0.5	3,180	114

(Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '25 (A) (Apr. 1, 2024 – Mar. 31, 2025)	FY '26 (B) (Apr. 1, 2025 – Mar. 31, 2026)	B – A
Net profit	346,916	433,770	86,854
(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	(6,589)	(15,887)	(9,298)
Remeasurements of defined benefit plans	25,923	194,431	168,508
Share of other comprehensive income of investments accounted for using the equity method	3,923	401	(3,522)
Subtotal	23,257	178,945	155,688
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	(1,635)	164,240	165,875
Net changes in the fair value of cash flow hedges	65	(63)	(128)
Share of other comprehensive income of investments accounted for using the equity method	8,509	6,489	(2,020)
Subtotal	6,939	170,666	163,727
Total other comprehensive income (loss)	30,196	349,611	319,415
Comprehensive income	377,112	783,381	406,269
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	353,213	746,050	392,837
Non-controlling interests	23,899	37,331	13,432

Consolidated Statement of Financial Position

(In millions of yen)

	FY '25 (A) (ended Mar. 31, 2025)	FY '26 (B) (ended Mar. 31, 2026)	B – A
(Assets)			
Current assets	3,747,535	4,027,161	279,626
Cash and cash equivalents	757,331	731,609	(25,722)
Trade receivables	1,147,037	1,296,784	149,747
Contract assets	343,228	457,645	114,417
Other financial assets	52,515	57,288	4,773
Inventories	1,244,959	1,262,131	17,172
Other current assets	202,465	221,704	19,239
Non-current assets	2,628,145	3,330,351	702,206
Investments accounted for using the equity method	324,766	342,963	18,197
Other financial assets	312,836	298,499	(14,337)
Property, plant and equipment	958,458	1,078,137	119,679
Goodwill and intangible assets	221,406	475,232	253,826
Deferred tax assets	113,146	116,775	3,629
Net defined benefit assets	669,575	969,768	300,193
Other non-current assets	27,958	48,977	21,019
Total assets	6,375,680	7,357,512	981,832
(Liabilities)			
Current liabilities	1,847,029	2,281,504	434,475
Bonds, borrowings and lease liabilities	120,889	152,448	31,559
Trade payables	601,978	592,018	(9,960)
Contract liabilities	330,616	412,553	81,937
Other financial liabilities	154,708	365,245	210,537
Accrued expenses	354,483	389,240	34,757
Accrued income taxes	37,808	91,226	53,418
Provisions	123,243	135,671	12,428
Other current liabilities	123,304	143,103	19,799
Non-current liabilities	452,285	446,015	(6,270)
Bonds, borrowings and lease liabilities	239,772	210,830	(28,942)
Other financial liabilities	56	5,477	5,421
Net defined benefit liabilities	143,676	133,587	(10,089)
Provisions	3,059	3,527	468
Deferred tax liabilities	25,155	43,668	18,513
Other non-current liabilities	40,567	48,926	8,359
Total liabilities	2,299,314	2,727,519	428,205
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	3,949,678	4,484,266	534,588
Common stock	175,820	175,820	—
Capital surplus	186,741	188,166	1,425
Retained earnings	3,304,481	3,808,789	504,308
Accumulated other comprehensive income (loss)	354,459	482,580	128,121
Treasury stock, at cost	(71,823)	(171,089)	(99,266)
Non-controlling interests	126,688	145,727	19,039
Total equity	4,076,366	4,629,993	553,627
Total liabilities and equity	6,375,680	7,357,512	981,832
Bonds, borrowings and lease liabilities	360,661	363,278	2,617
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	291,456	451,040	159,584
Financial assets measured at fair value through other comprehensive income	62,933	31,462	(31,471)
Net changes in the fair value of cash flow hedges	70	78	8

Consolidated Statement of Changes in Equity

FY '25 (Apr. 1, 2024 – Mar. 31, 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	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418
Comprehensive income								
Net profit			324,084			324,084	22,832	346,916
Other comprehensive income (loss), net of tax				29,129		29,129	1,067	30,196
Comprehensive income	—	—	324,084	29,129	—	353,213	23,899	377,112
Reclassification to retained earnings			38,302	(38,302)		—		—
Dividends			(104,316)			(104,316)	(17,326)	(121,642)
Purchase of treasury stock					(31,294)	(31,294)		(31,294)
Disposal of treasury stock		(541)			877	336		336
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		(7,585)				(7,585)	(6,979)	(14,564)
Balance at end of period	175,820	186,741	3,304,481	354,459	(71,823)	3,949,678	126,688	4,076,366

FY '26 (Apr. 1, 2025 – Mar. 31, 2026)

(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			407,758			407,758	26,012	433,770
Other comprehensive income (loss), net of tax				338,292		338,292	11,319	349,611
Comprehensive income	—	—	407,758	338,292	—	746,050	37,331	783,381
Reclassification to retained earnings			210,171	(210,171)		—		—
Dividends			(113,621)			(113,621)	(17,991)	(131,612)
Purchase of treasury stock					(101,426)	(101,426)		(101,426)
Disposal of treasury stock		(739)			2,160	1,421		1,421
Transactions with non-controlling interests and others		2,164				2,164	(301)	1,863
Balance at end of period	175,820	188,166	3,808,789	482,580	(171,089)	4,484,266	145,727	4,629,993

Consolidated Statement of Cash Flows

(In millions of yen)

	FY '25 (Apr. 1, 2024 – Mar. 31, 2025) (A)	FY '26 (Apr. 1, 2025 – Mar. 31, 2026) (B)	B – A
Cash flows from operating activities			
Net profit	346,916	433,770	86,854
Adjustments to cash flows from operating activities			
Depreciation and amortization	221,428	233,784	12,356
Impairment losses	10,117	867	(9,250)
Loss (gain) on sales and disposal of property, plant and equipment, net	2,232	(6,561)	(8,793)
Income taxes	90,349	92,307	1,958
Share of profit of investments accounted for using the equity method	(38,979)	(69,631)	(30,652)
Financial income and financial expenses	(6,436)	(23,351)	(16,915)
Gain on sale of subsidiary	(23,826)	(16,947)	6,879
Decrease (increase) in trade receivables	(63,839)	(87,527)	(23,688)
Decrease (increase) in contract assets	(25,029)	(109,488)	(84,459)
Decrease in inventories	216	51,334	51,118
Decrease (increase) in other assets	(23,373)	(30,870)	(7,497)
Increase (decrease) in trade payables	14,364	(31,666)	(46,030)
Increase (decrease) in net defined benefit liabilities	(9,093)	(33,329)	(24,236)
Increase in other liabilities	55,363	237,678	182,315
Others, net	2,345	13,956	11,611
Subtotal	552,755	654,326	101,571
Interest and dividends received	38,967	34,295	(4,672)
Interest paid	(6,773)	(6,857)	(84)
Income taxes paid	(129,044)	(105,771)	23,273
Cash flows from operating activities	455,905	575,993	120,088
Cash flows from investing activities			
Purchase of property, plant and equipment	(193,988)	(196,160)	(2,172)
Proceeds from sale of property, plant and equipment	3,476	19,369	15,893
Purchase of intangible assets	(32,083)	(46,277)	(14,194)
Purchase of investment securities and others	(47,859)	(63,294)	(15,435)
Proceeds from sale of investment securities and others	45,708	70,886	25,178
Purchase of subsidiary, net of cash acquired	(6,722)	(158,125)	(151,403)
Proceeds from sale of subsidiary, net of cash disposed	40,966	19,242	(21,724)
Others, net	(1,248)	9,952	11,200
Cash flows from investing activities	(191,750)	(344,407)	(152,657)
Free cash flow	264,155	231,586	(32,569)
Cash flows from financing activities			
Proceeds from bonds and long-term borrowings	25,438	3,239	(22,199)
Repayments of bonds and long-term borrowings	(28,488)	(19,956)	8,532
Increase (decrease) in short-term borrowings, net	(30,333)	15,266	45,599
Repayments of lease liabilities	(65,454)	(68,563)	(3,109)
Dividends paid to Mitsubishi Electric Corp. stockholders	(104,316)	(113,621)	(9,305)
Purchase of treasury stock	(31,294)	(101,426)	(70,132)
Disposal of treasury stock	0	1,421	1,421
Dividends paid to non-controlling interests	(16,475)	(21,084)	(4,609)
Transactions with non-controlling interests	(14,411)	(93)	14,318
Cash flows from financing activities	(265,333)	(304,817)	(39,484)
Effect of exchange rate changes on cash and cash equivalents	(6,875)	47,509	54,384
Net increase (decrease) in cash and cash equivalents	(8,053)	(25,722)	(17,669)
Cash and cash equivalents at beginning of period	765,384	757,331	(8,053)
Cash and cash equivalents at end of period	757,331	731,609	(25,722)

Notes regarding the Consolidated Financial Statements

(Segment information by business categories)

FY '25 (Apr. 1, 2024 – Mar. 31, 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	1,211,534	1,626,259	2,162,750	84,497	259,862	176,809	5,521,711	—	5,521,711
Intersegment	13,414	18,547	22,418	62,353	26,504	675,317	818,553	(818,553)	—
Total	1,224,948	1,644,806	2,185,168	146,850	286,366	852,126	6,340,264	(818,553)	5,521,711
Operating profit	89,467	82,603	157,297	10,887	40,635	51,593	432,482	(40,632)	391,850

FY '26 (Apr. 1, 2025 – Mar. 31, 2026)

(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	1,451,423	1,654,855	2,286,554	85,258	258,927	157,730	5,894,747	—	5,894,747
Intersegment	11,977	19,016	31,703	72,763	28,221	665,831	829,511	(829,511)	—
Total	1,463,400	1,673,871	2,318,257	158,021	287,148	823,561	6,724,258	(829,511)	5,894,747
Operating profit	154,731	131,071	170,572	11,957	47,540	53,173	569,044	(135,949)	433,095

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 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. The expense for implementation of the Next-Stage Support Program for employees is also included in fiscal 2026.

Beginning in the first quarter of fiscal 2026, the company has changed the segment name of "Business Platform" to "Digital Innovation." Segment information for 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 (Apr. 1, 2024 – Mar. 31, 2025)		FY '26 (Apr. 1, 2025 – Mar. 31, 2026)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	2,723,553	49.3%	2,932,381	49.7%
North America	799,084	14.5%	852,778	14.5%
Asia (excluding Japan)	1,171,258	21.2%	1,223,718	20.8%
Europe	718,530	13.0%	775,370	13.1%
Others	109,286	2.0%	110,500	1.9%
Overseas Total	2,798,158	50.7%	2,962,366	50.3%
Consolidated total	5,521,711	100.0%	5,894,747	100.0%
The United States (within North America)	667,136	12.1%	729,779	12.4%
China (within Asia)	529,837	9.6%	540,448	9.2%

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

**(Matters regarding the scope of consolidation and application of the equity method:
changes against the previous fiscal year end)**

Number of subsidiaries: 256 (Added: 43; Excluded: 11)

Number of equity method associates: 38 (Added: 1; Excluded: 3)

(Per share information)

	FY '25 (Apr. 1, 2024 – Mar. 31, 2025)	FY '26 (Apr. 1, 2025 – Mar. 31, 2026)
Net profit attributable to Mitsubishi Electric Corp. stockholders	324,084 million yen	407,758 million yen
Effect of potential ordinary shares	—	—
Diluted net profit attributable to Mitsubishi Electric Corp. stockholders	324,084 million yen	407,758 million yen
Average ordinary shares outstanding	2,081,513,231 shares	2,056,165,496 shares
Cause of dilution Stock options	—	—
Adjusted ordinary shares outstanding	2,081,513,231 shares	2,056,165,496 shares
Mitsubishi Electric Corp. stockholders' equity per share	1,903. ¹¹ yen	2,191. ²⁶ yen
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	155. ⁷⁰ yen	198. ³¹ yen
Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders	155. ⁷⁰ yen	198. ³¹ yen

(Notes regarding the going concern assumption)

Not applicable

(Significant subsequent events)

Not applicable

Non-consolidated Full-year Results for Fiscal 2026

Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY '26	2,355,541	13.8	154,275	131.7	461,031	65.0	353,203	22.2
FY '25	2,070,072	(22.8)	66,579	7.6	279,433	24.1	288,988	(1.1)

	Net Income per share	Diluted earnings per share
	Yen	Yen
FY '26	171. ⁷⁸	—
FY '25	138. ⁸⁴	—

*As there are no potentially dilutive common shares, diluted earnings per share is not disclosed.

Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY '26	3,833,548	1,929,275	50.3	942. ⁷⁵
FY '25	3,383,498	1,785,795	52.8	860. ⁴⁷

Reference: Equity

As of FY '26: 1,929,275 million yen

As of FY '25: 1,785,795 million yen

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

<p><i>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.</i></p>
--

###

About Mitsubishi Electric Corporation

Guided by its [corporate philosophy](#), Mitsubishi Electric Corporation (TOKYO: 6503) places sustainability at the core of its operations and values stakeholder trust—encompassing society, customers, shareholders and employees. In pursuing profitability, capital efficiency and growth, Mitsubishi Electric works closely alongside customers to develop value-added solutions that address today's complex challenges while enhancing the company's sustainable corporate value.

Founded in 1921, Mitsubishi Electric has over a century of experience in delivering reliable, high-quality products and solutions. With over 200 group companies and approximately 150,000 employees worldwide, the company is a recognized global leader in manufacturing, marketing and selling electrical and electronic equipment and systems across a broad range of sectors, including public utility systems, energy systems, defense and space systems, factory automation systems, automotive equipment, building systems, air conditioning systems & home products, digital innovations, and semiconductor & devices.

Mitsubishi Electric recorded consolidated revenue of 5,894.7 billion yen (U.S.\$ 36.8 billion*) in the fiscal year that ended on March 31, 2026. For more information, please visit www.MitsubishiElectric.com

*JPY 160=USD 1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2026

【Supplementary Materials】

Fiscal 2026 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
7. Capital Expenditures
8. Number of Employees

<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
FY '27: Apr. 1, 2026 – Mar. 31, 2027

1. Financial Results

(Billions of yen, year-on-year % change)			
	FY '25	FY '26	
Revenue	5,521.7 (+5)	5,894.7 (+7)	
Consolidated to non-consolidated ratio	2.67	2.50	
Operating profit	391.8 (+19)	433.0 (+11)	
Profit before income taxes	437.2 (+20)	526.0 (+20)	
Net profit attributable to Mitsubishi Electric Corp.	324.0 (+14)	407.7 (+26)	
Stockholders			
Consolidated to non-consolidated ratio	1.12	1.15	

*Adjusted operating profit is calculated by deducting other profit (loss), including gains (losses) on the sale of businesses and assets as well as impairment losses, from operating profit.

2. Revenue and Operating Profit by Segment

(Billions of yen, year-on-year % change)			
	FY '25	FY '26	
Infrastructure	Revenue 1,224.9 (+18)	1,463.4 (+19)	
	Operating profit 89.4 (+187)	154.7 (+73)	
Public Utility Systems	Revenue 474.9 (+10)	568.6 (+20)	
	Operating profit 33.5 (+181)	68.8 (+105)	
Energy Systems	Revenue 396.1 (+14)	473.3 (+19)	
	Operating profit 27.5 (+51)	45.3 (+65)	
Defense & Space Systems	Revenue 353.8 (+37)	421.4 (+19)	
	Operating profit 28.4 (-)	40.5 (+43)	
Industry & Mobility	Revenue 1,644.8 (-)	1,673.8 (+2)	
	Operating profit 82.6 (-30)	131.0 (+59)	
Factory Automation Systems	Revenue 725.6 (-5)	798.2 (+10)	
	Operating profit 46.7 (-47)	76.6 (+64)	
Automotive Equipment	Revenue 919.2 (-3)	875.6 (-5)	
	Operating profit 35.8 (+16)	54.4 (+52)	
Life	Revenue 2,185.1 (+6)	2,318.2 (+6)	
	Operating profit 157.2 (+36)	170.5 (+8)	
Building Systems	Revenue 666.0 (+9)	707.8 (+6)	
	Operating profit 50.1 (+55)	66.7 (+33)	
Air Conditioning Systems & Home Products	Revenue 1,519.1 (+6)	1,610.3 (+6)	
	Operating profit 107.1 (+29)	103.8 (-3)	
Digital Innovation	Revenue 146.8 (+3)	158.0 (+8)	
	Operating profit 10.8 (+41)	11.9 (+10)	
Semiconductor & Device	Revenue 286.3 (-1)	287.1 (0)	
	Operating profit 40.6 (+36)	47.5 (+17)	
Others	Revenue 852.1 (+1)	823.5 (-3)	
	Operating profit 51.5 (+72)	53.1 (+3)	
Subtotal	Revenue 6,340.2 (+4)	6,724.2 (+6)	
	Operating profit 432.4 (+30)	569.0 (+32)	
Eliminations and corporate	Revenue -818.5 (-)	-829.5 (-)	
	Operating profit -40.6 (-)	-155.9 (-)	
Consolidated total	Revenue 5,521.7 (+5)	5,894.7 (+7)	
	Operating profit 391.8 (+19)	433.0 (+11)	

*From the first quarter of FY '26, the "Business Platform" segment has been renamed to "Digital Innovation."

*Adjusted operating profit is calculated by deducting other profit (loss), including gains (losses) on the sale of businesses and assets as well as impairment losses, from operating profit.

3. Orders by Segment

(Billions of yen, year-on-year % change)			
	FY '25	FY '26	
Infrastructure	1,922.7 (+20)	1,978.5 (+3)	
Public Utility Systems	626.8 (+11)	570.4 (-9)	
Energy Systems	534.1 (-1)	610.0 (+14)	
Defense & Space Systems	761.7 (+53)	798.0 (+5)	
Industry & Mobility (Factory Automation Systems)	710.8 (+21)	865.6 (+22)	
Life (Building Systems)	689.8 (+7)	726.2 (+5)	
Digital Innovation	149.5 (+2)	156.2 (+4)	
Semiconductor & Device	270.2 (-12)	320.4 (+19)	

*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	FY '27 (Forecast)
Infrastructure	36.2 (+9)	40.2 (+11)	
Industry & Mobility	63.1 (-8)	52.2 (-17)	
Life	64.9 (+2)	67.6 (+4)	
Digital Innovation	1.3 (+6)	1.2 (-12)	
Semiconductor & Device	15.2 (+21)	19.2 (+26)	
Others/Common	47.8 (+11)	54.9 (+15)	
Consolidated total	228.8 (+3)	235.5 (+3)	250.0 (+6)
Ratio of revenue	4.1	4.0	4.0

*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

(Billions of yen, year-on-year % change)				
		FY '25	FY '26	FY '27 (Forecast)
Average exchange rate	US\$	¥153	¥151	¥150
	Euro	¥164	¥176	¥175
	CNY	¥21.1	¥21.4	¥21.5
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥109.0 billion increase	About ¥46.0 billion increase	
	US\$	About ¥44.0 billion increase	About ¥9.0 billion decrease	
	Euro	About ¥17.0 billion increase	About ¥41.0 billion increase	
	CNY	About ¥16.0 billion increase	About ¥4.0 billion increase	

6. Depreciation and Other

(Billions of yen, year-on-year % change)			
	FY '25	FY '26	FY '27 (Forecast)
Consolidated total	152.5 (+11)	155.6 (+2)	155.0 (0)

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

(Billions of yen, year-on-year % change)			
	FY '26	FY '27 (Forecast)	
Revenue	5,894.7 (+7)	6,200.0 (+5)	
Consolidated to non-consolidated ratio	2.50		
Adjusted operating profit	501.2 (-)	590.0 (+18)	
Profit before income taxes	526.0 (+20)	640.0 (+22)	
Net profit attributable to Mitsubishi Electric Corp.	407.7 (+26)	475.0 (+17)	
Stockholders			
Consolidated to non-consolidated ratio	1.15		

(Billions of yen, year-on-year % change)			
	FY '26	FY '27 (Forecast)	
Infrastructure	Revenue 1,463.4 (+19)	1,640.0 (+12)	
	Adjusted operating profit 156.5 (-)	170.0 (+9)	
Public Utility Systems	Revenue 568.6 (+20)	600.0 (+6)	
	Adjusted operating profit 68.9 (-)	66.0 (-4)	
Energy Systems	Revenue 473.3 (+19)	480.0 (+1)	
	Adjusted operating profit 45.4 (-)	48.0 (+6)	
Defense & Space Systems	Revenue 421.4 (+19)	560.0 (+33)	
	Adjusted operating profit 42.1 (-)	56.0 (+33)	
Industry & Mobility	Revenue 1,673.8 (+2)	1,685.0 (+1)	
	Adjusted operating profit 125.2 (-)	174.0 (+39)	
Factory Automation Systems	Revenue 798.2 (+10)	865.0 (+8)	
	Adjusted operating profit 75.2 (-)	102.0 (+36)	
Automotive Equipment	Revenue 875.6 (-5)	820.0 (-6)	
	Adjusted operating profit 49.9 (-)	72.0 (+44)	
Life	Revenue 2,318.2 (+6)	2,430.0 (+5)	
	Adjusted operating profit 168.3 (-)	210.0 (+25)	
Building Systems	Revenue 707.8 (+6)	760.0 (+7)	
	Adjusted operating profit 65.6 (-)	77.0 (+17)	
Air Conditioning Systems & Home Products	Revenue 1,610.3 (+6)	1,670.0 (+4)	
	Adjusted operating profit 102.6 (-)	133.0 (+30)	
Digital Innovation	Revenue 158.0 (+8)	180.0 (+14)	
	Adjusted operating profit 12.1 (-)	10.0 (-17)	
Semiconductor & Device	Revenue 287.1 (0)	300.0 (+4)	
	Adjusted operating profit 46.3 (-)	43.0 (-7)	
Others	Revenue 823.5 (-3)	822.0 (0)	
	Adjusted operating profit 37.8 (-)	37.0 (-2)	
Subtotal	Revenue 6,724.2 (+6)	7,057.0 (+5)	
	Adjusted operating profit 546.3 (-)	644.0 (+18)	
Eliminations and corporate	Revenue -829.5 (-)	-857.0 (-)	
	Adjusted operating profit -45.1 (-)	-54.0 (-)	
Consolidated total	Revenue 5,894.7 (+7)	6,200.0 (+5)	
	Adjusted operating profit 501.2 (-)	590.0 (+18)	

7. Capital Expenditures

	FY '25			FY '26			FY '27 (Forecast)		
	property, plant and equipment	Right-of-use assets	Total	property, plant and equipment	Right-of-use assets	Total	property, plant and equipment	Right-of-use assets	Total
Infrastructure	29.4 (+20)	5.0 (+250)	34.5 (+32)	55.9 (+90)	4.8 (-5)	60.7 (+76)			
Industry & Mobility	48.0 (-2)	2.2 (-29)	50.2 (-4)	36.3 (-24)	2.5 (+15)	38.9 (-23)			
Life	64.0 (+2)	12.6 (+44)	76.7 (+7)	50.6 (-21)	11.0 (-13)	61.6 (-20)			
Digital Innovation	2.4 (-7)	2.6 (-5)	5.0 (-6)	2.0 (-15)	2.9 (+11)	4.9 (-2)			
Semiconductor & Device	32.1 (+1)	1.2 (+482)	33.3 (+4)	105.0 (+227)	0.1 (-91)	105.1 (+215)			
Others	4.3 (+6)	3.7 (-34)	8.0 (-18)	4.9 (+15)	7.9 (+114)	12.9 (+61)			
Common	10.2 (-19)	12.4 (-38)	22.6 (-31)	9.0 (-12)	10.7 (-13)	19.8 (-13)			
Consolidated total	190.7 (+2)	39.9 (-5)	230.7 (0)	264.0 (+38)	40.1 (0)	304.1 (+32)	269.0 (+2)	41.0 (+2)	310.0 (+2)

*The figures in the table above are based on the recognized value of property, plant and equipment.

8. Number of Employees

	(Persons)		
	End of FY '25	End of FY '26	End of FY '27 (Forecast)
Consolidated	149,914	150,386	
Non-consolidated	31,213	29,949	30,092
Subsidiaries	224 companies	256 companies	
	118,701	120,437	
Domestic subsidiaries	92 companies	87 companies	
	62,433	62,994	
Overseas subsidiaries	132 companies	169 companies	
	56,268	57,443	

<Reference>

1. Quarterly Financial Results

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

	FY '25				FY '26			
	1st Half	Q3	Q4	Full Year	1st Half	Q3	Q4	Full Year
Revenue	2,643.5	1,356.7	1,521.3	5,521.7 (+5)	2,732.5 (+3)	1,423.5 (+5)	1,738.7 (+14)	5,894.7 (+7)
Operating profit	176.6	126.8	88.2	391.8 (+19)	224.3 (+27)	70.3 (-45)	138.3 (+57)	433.0 (+11)
Profit before income taxes	176.7	167.8	92.6	437.2 (+20)	253.9 (+44)	125.4 (-25)	146.6 (+58)	526.0 (+20)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	118.6	129.4	75.9	324.0 (+14)	189.3 (+60)	108.8 (-16)	109.4 (+44)	407.7 (+26)

2. Quarterly Revenue and Operating Profit by Segment

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

	FY '25				FY '26				
	1st Half	Q3	Q4	Full Year	1st Half	Q3	Q4	Full Year	
Infrastructure	Revenue	498.7	299.3	426.7	1,224.9 (+18)	582.3 (+17)	352.6 (+18)	528.3 (+24)	1,463.4 (+19)
	Operating profit	17.0	30.5	41.8	89.4 (+187)	38.8 (+128)	40.3 (+32)	75.4 (+80)	154.7 (+73)
Public Utility Systems	Revenue	181.4	107.7	185.7	474.9 (+10)	220.7 (+22)	122.0 (+13)	225.8 (+22)	568.6 (+20)
	Operating profit	0.6	10.3	22.4	33.5 (+181)	18.0 (-)	11.5 (+11)	39.2 (+75)	68.8 (+105)
Energy Systems	Revenue	181.3	95.6	119.1	396.1 (+14)	204.9 (+13)	123.0 (+29)	145.3 (+22)	473.3 (+19)
	Operating profit	10.9	8.7	7.7	27.5 (+51)	13.9 (+27)	14.5 (+66)	16.8 (+116)	45.3 (+65)
Defense & Space Systems	Revenue	135.9	95.9	121.8	353.8 (+37)	156.6 (+15)	107.5 (+12)	157.2 (+29)	421.4 (+19)
	Operating profit	5.4	11.4	11.5	28.4 (-)	6.8 (+26)	14.3 (+25)	19.4 (+68)	40.5 (+43)
Industry & Mobility	Revenue	811.9	407.0	425.8	1,644.8 (-4)	800.8 (-1)	415.6 (+2)	457.3 (+7)	1,673.8 (+2)
	Operating profit	44.0	20.6	17.8	82.6 (-30)	55.3 (+26)	38.8 (+88)	36.9 (+107)	131.0 (+59)
Factory Automation Systems	Revenue	351.6	182.5	191.4	725.6 (-5)	378.0 (+8)	201.1 (+10)	219.0 (+14)	798.2 (+10)
	Operating profit	23.4	14.1	9.1	46.7 (-47)	34.0 (+45)	25.6 (+81)	16.9 (+85)	76.6 (+64)
Automotive Equipment	Revenue	460.3	224.4	234.4	919.2 (-3)	422.8 (-8)	214.5 (-4)	238.2 (+2)	875.6 (-5)
	Operating profit	20.5	6.5	8.7	35.8 (+16)	21.2 (+3)	13.2 (+102)	19.9 (+129)	54.4 (+52)
Life	Revenue	1,099.3	539.6	546.1	2,185.1 (+6)	1,143.7 (+4)	551.5 (+2)	622.9 (+14)	2,318.2 (+6)
	Operating profit	99.7	39.9	17.6	157.2 (+36)	92.9 (-7)	43.1 (+8)	34.5 (+96)	170.5 (+8)
Building Systems	Revenue	318.8	168.9	178.2	666.0 (+6)	326.4 (+2)	174.3 (+3)	207.0 (+16)	707.8 (+6)
	Operating profit	23.0	15.9	11.1	50.1 (+55)	26.9 (+17)	21.5 (+35)	18.2 (+64)	66.7 (+33)
Air Conditioning Systems & Home Products	Revenue	780.4	370.7	367.9	1,519.1 (+6)	817.2 (+5)	377.1 (+2)	415.9 (+13)	1,610.3 (+6)
	Operating profit	76.6	23.9	6.4	107.1 (+29)	66.0 (-14)	21.5 (-10)	16.2 (+151)	103.8 (-3)
Digital Innovation	Revenue	68.3	32.2	46.1	146.8 (+3)	71.8 (+5)	35.0 (+9)	51.0 (+11)	158.0 (+8)
	Operating profit	4.2	2.7	3.9	10.8 (+41)	3.7 (-12)	3.5 (+33)	4.6 (+17)	11.9 (+10)
Semiconductor & Device	Revenue	146.2	67.8	72.2	286.3 (-1)	140.6 (-4)	67.8 (0)	78.6 (+9)	287.1 (0)
	Operating profit	23.3	8.4	8.7	40.6 (+36)	24.7 (+6)	10.3 (+22)	12.4 (+42)	47.5 (+17)
Others	Revenue	433.6	200.6	217.8	852.1 (+1)	381.0 (-12)	202.7 (+1)	239.7 (+10)	823.5 (-3)
	Operating profit	11.4	31.6	8.4	51.5 (+72)	28.8 (+153)	12.7 (-60)	11.5 (+36)	53.1 (+3)
Subtotal	Revenue	3,058.3	1,546.7	1,735.0	6,340.2 (+4)	3,120.6 (+2)	1,625.5 (+5)	1,978.0 (+14)	6,724.2 (+6)
	Operating profit	199.9	134.0	98.5	432.4 (+30)	244.4 (+22)	149.0 (+11)	175.5 (+78)	569.0 (+32)
Eliminations and corporate	Revenue	-414.7	-190.0	-213.7	-818.5	-388.1	-202.0	-239.2	-829.5
	Operating profit	-23.2	-7.1	-10.2	-40.6	-20.1	-78.6	-37.1	-135.9
Consolidated total	Revenue	2,643.5	1,356.7	1,521.3	5,521.7 (+5)	2,732.5 (+3)	1,423.5 (+5)	1,738.7 (+14)	5,894.7 (+7)
	Operating profit	176.6	126.8	88.2	391.8 (+19)	224.3 (+27)	70.3 (-45)	138.3 (+57)	433.0 (+11)