

CONSOLIDATED FINANCIAL RESULTS

Consolidated Financial Results Briefing for Fiscal 2026

MITSUBISHI ELECTRIC CORPORATION

April 28, 2026



Contents

1. Key Points	P2
2. FY26 Financial Results	P4
3. FY27 Forecast	P14
4. Supplementary Materials	P18

1 Key Points

Key Points

FY26: Revenue ¥5,894.7 bn (+¥373.0 bn YoY), Operating Profit excluding Next-Stage^(*1) ¥538.4 bn (+¥146.6 bn YoY)

- Both revenue and operating profit reached record highs mainly due to expanded scale in the Infrastructure and Life segments and the factory automation systems business, as well as improvements in product prices in the Industry & Mobility and Life segments.
- Various measures aimed at improving the company's financial performance were steadily implemented, resulting in YoY increases in profit across all sub-segments excluding the air conditioning systems & home products business.

Free cash flow was ¥231.5 bn (Cash flows from operating activities ¥575.9 bn, Cash flows from investing activities -¥344.4 bn)

- While continuing to invest for future growth, Mitsubishi Electric Group aims to generate stable free cash flow and deliver consistent returns to shareholders.

FY27 Forecast: Revenue ¥6,200.0 bn (+¥305.2 bn YoY), Adjusted Operating Profit^(*2) ¥590.0 bn (+¥88.7 bn YoY)

- Both revenue and adjusted operating profit are expected to reach record highs due primarily to an expansion in the defense and factory automation systems businesses and the Life segment.
- Given the situation in the Middle East, the impact of price-hikes in raw material derived from crude oil and logistics costs have been reflected in the forecast.

(*1) Mitsubishi Electric Announces Next-Stage Support Program for Employees <https://www.MitsubishiElectric.com/en/pr/2025/pdf/0908.pdf>

(*2) 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

FY26 Financial Results

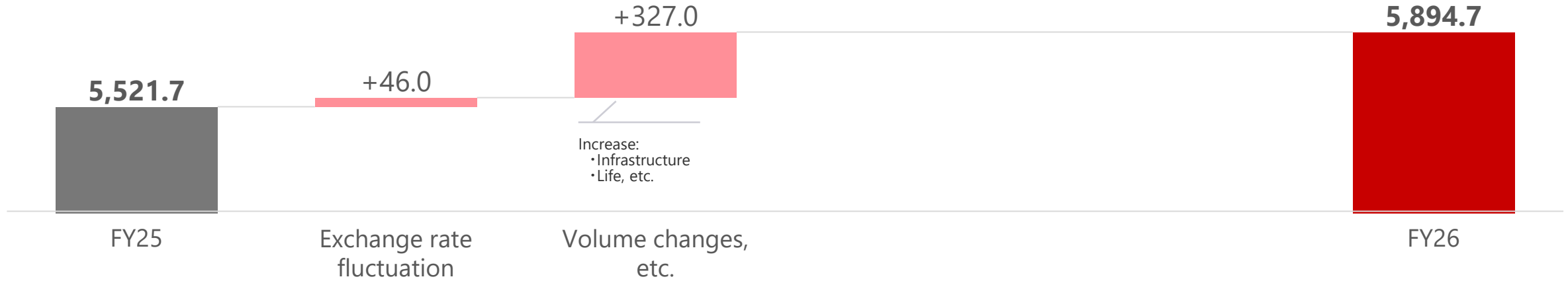
Consolidated Financial Results

Billions of yen	FY25	FY26	YoY	
Revenue	5,521.7	5,894.7	+373.0	107%
Operating profit excluding Next-Stage	391.8	538.4	+146.6	137%
%	7.1%	9.1%	+2.0pt	-
Amount of Next-Stage	-	-105.3	-105.3	-
Operating profit	391.8	433.0	+41.2	111%
%	7.1%	7.3%	+0.2pt	-
Profit before income taxes	437.2	526.0	+88.8	120%
Net profit attributable to Mitsubishi Electric Corp. stockholders	324.0	407.7	+83.6	126%
	USD	¥153	¥151	
	EUR	¥164	¥176	
	CNY	¥21.1	¥21.4	

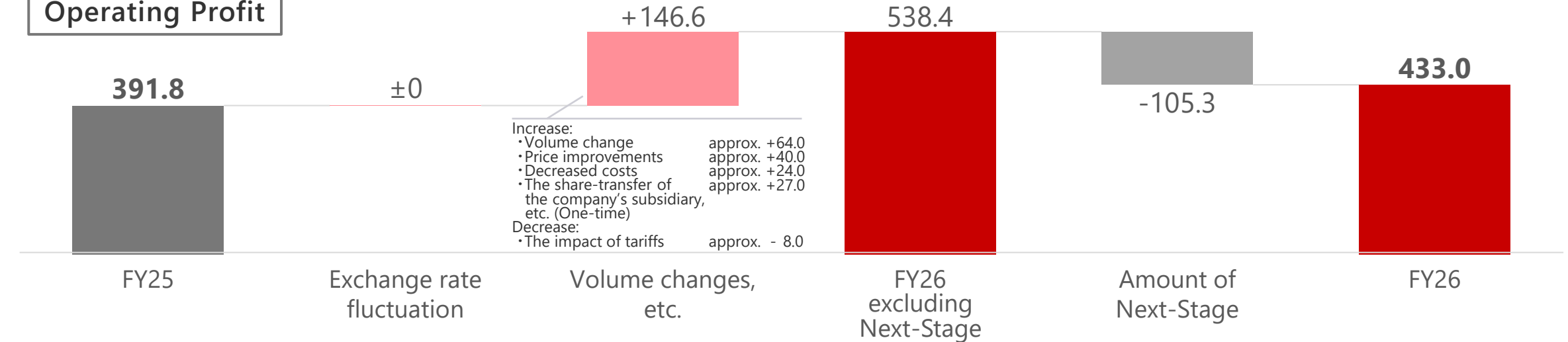
Factors Leading to Changes in Revenue and Operating Profit

Billions of yen

Revenue



Operating Profit



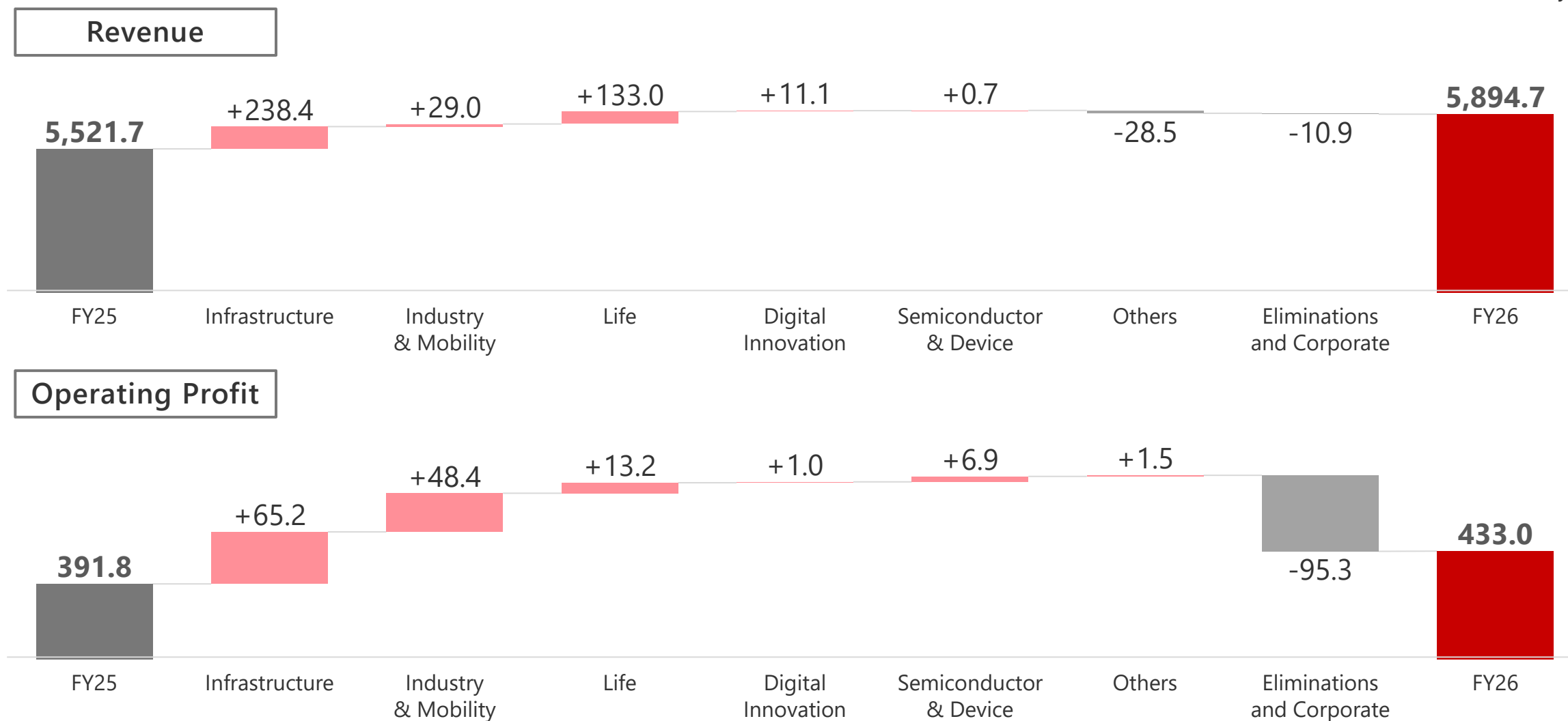
Consolidated Statement of Financial Position and Cash Flows

Billions of yen	As of March 31, 2025	As of March 31, 2026	Change from March 31, 2025
Total assets	6,375.6	7,357.5	+981.8
Cash and cash equivalents	757.3	731.6	-25.7
Trade receivables and contract assets	1,490.2	1,754.4	+264.1
Inventories	1,244.9	1,262.1	+17.1
Total liabilities	2,299.3	2,727.5	+428.2
Bonds, borrowings and lease liabilities	360.6	363.2	+2.6
D/E ratio (times)	0.09	0.08	-0.01
Total equity	4,076.3	4,629.9	+553.6
Mitsubishi Electric Corp. stockholders' equity	3,949.6	4,484.2	+534.5
%	61.9%	60.9%	-1.0pt

Billions of yen	FY25	FY26	YoY
Cash flows from operating activities	455.9	575.9	+120.0
Cash flows from investing activities	-191.7	-344.4	-152.6
Free cash flow	264.1	231.5	-32.5

Consolidated Financial Results by Business Segment

Billions of yen



Note: From fiscal 2026, ended March 31, 2026, the "Business Platform" segment has been renamed to "Digital Innovation."
 Eliminations and corporate includes the impact of the Next-Stage(-¥105.3bn).

Consolidated Financial Results : Infrastructure

				Billions of yen	
Infrastructure	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue	Operating profit
	1,463.4(+238.4)	154.7(+65.2)	10.6%(+3.3pt)		
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	568.6(+93.6)	68.8(+35.3)	12.1%(+5.0pt)		
Public Utility Systems	<ul style="list-style-type: none"> The market saw robust capital expenditures in public utilities and transportation systems worldwide. Orders decreased YoY due primarily to decreases in large-scale projects in the transportation systems business outside Japan, while revenue increased YoY mainly due to increases in the transportation systems business 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. 				
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	473.3(+77.1)	45.3(+17.8)	9.6%(+2.7pt)		
Energy Systems	<ul style="list-style-type: none"> The market saw robust demand mainly resulting from the expanded use of renewable energy and increased investments in data centers. Orders increased YoY mainly due to an increase in the power generation business worldwide. Revenue increased YoY mainly due to an increase in the power transmission and distribution business worldwide. Operating profit increased YoY mainly due to increased revenue. 				
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	421.4(+67.6)	40.5(+12.1)	9.6%(+1.6pt)		
Defense & Space Systems	<ul style="list-style-type: none"> The market saw robust demand in both defense and space systems mainly due to increases in the budgets of government-related organizations. Both orders and revenue 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 : Industry & Mobility

Industry & Mobility	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	1,673.8(+29.0)	131.0(+48.4)	7.8%(+2.8pt)				
Factory Automation Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	798.2(+72.6)	76.6(+29.8)	9.6%(+3.2pt)				
	<ul style="list-style-type: none"> The market saw increases in demand related to smartphones and industrial machinery in China and capital expenditures mainly for AI-related semiconductors in countries including Japan and China. 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. 						
Automotive Equipment	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	875.6(-43.5)	54.4(+18.6)	6.2%(+2.3pt)				
	<ul style="list-style-type: none"> The market saw an increase in sales of new cars, mainly in India, China, and Europe, but remained substantially unchanged YoY in other regions. Revenue decreased YoY due primarily to the impact of a lower sales volume of Japanese car manufacturers in China and a downsizing of the car multimedia business in North America. Operating profit increased YoY mainly due to improvements in product prices and reduced expenses. 						

Consolidated Financial Results : Life

Life	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	2,318.2(+133.0)	170.5(+13.2)	7.4%(+0.2pt)				
Building Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	707.8(+41.8)	66.7(+16.5)	9.4%(+1.9pt)				
Air Conditioning Systems & Home Products	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	1,610.3(+91.2)	103.8(-3.3)	6.4%(-0.7pt)				

Billions of yen							
Life	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	2,318.2(+133.0)	170.5(+13.2)	7.4%(+0.2pt)				
Building Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	707.8(+41.8)	66.7(+16.5)	9.4%(+1.9pt)				
Air Conditioning Systems & Home Products	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	1,610.3(+91.2)	103.8(-3.3)	6.4%(-0.7pt)				

Building Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)
	707.8(+41.8)	66.7(+16.5)	9.4%(+1.9pt)
<ul style="list-style-type: none"> The market experienced growth in renewal demand in some regions such as Japan. Both orders and revenue increased YoY due primarily 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. 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)
	1,610.3(+91.2)	103.8(-3.3)	6.4%(-0.7pt)
<ul style="list-style-type: none"> The market saw robust demand for residential and industrial air conditioning systems in Japan and continued signs of recovery in demand in Europe. Revenue increased YoY due primarily 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. Operating profit decreased YoY mainly due to the impact of the change in foreign exchange rates, increased expenses, and rising material prices. 			

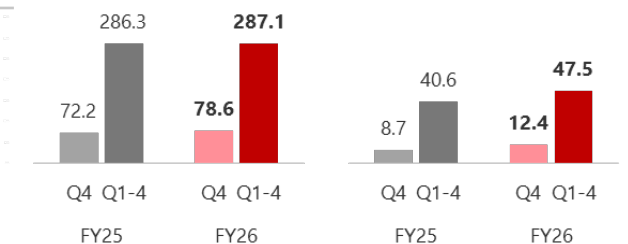
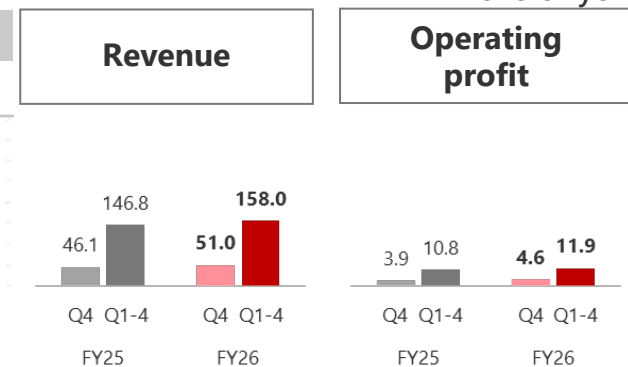
Billions of yen							
Building Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	707.8(+41.8)	66.7(+16.5)	9.4%(+1.9pt)				
				178.2	666.0	207.0	707.8
				Q4 FY25	Q1-4 FY25	Q4 FY26	Q1-4 FY26
				11.1	50.1	18.2	66.7
				Q4 FY25	Q1-4 FY25	Q4 FY26	Q1-4 FY26

Air Conditioning Systems & Home Products	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	1,610.3(+91.2)	103.8(-3.3)	6.4%(-0.7pt)				
				367.9	1,519.1	415.9	1,610.3
				Q4 FY25	Q1-4 FY25	Q4 FY26	Q1-4 FY26
				6.4	107.1	16.2	103.8
				Q4 FY25	Q1-4 FY25	Q4 FY26	Q1-4 FY26

Consolidated Financial Results : Digital Innovation and Semiconductor & Device

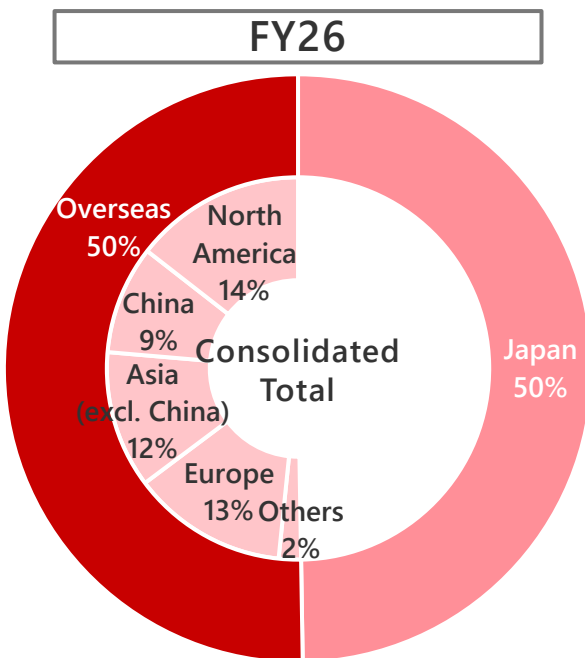
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
				Q4	Q1-4	Q4	Q1-4
Digital Innovation	158.0(+11.1)	11.9(+1.0)	7.6%(+0.2pt)	46.1	146.8	51.0	158.0
	<ul style="list-style-type: none"> The market saw robust demand for updates to legacy systems and digital transformation-related efforts. Both orders and revenue increased YoY mainly due to increases in the IT infrastructure and security solutions and the digital manufacturing solutions businesses. Operating profit increased YoY due primarily to increased revenue. 						
Semiconductor & Device	287.1(+0.7)	47.5(+6.9)	16.6%(+2.4pt)	72.2	286.3	78.6	287.1
	<ul style="list-style-type: none"> The market saw robust demand for optical communication devices, despite continued stagnation in demand for power modules. Orders increased YoY mainly due to increases in power modules used for railway & power transmission applications and in optical communication devices. Revenue remained substantially unchanged YoY. Operating profit increased YoY mainly due to a shift in the product mix. 						

Billions of yen



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

Revenue by Location of Customers



Billions of yen	FY25	FY26	YoY	
Japan	2,723.5	2,932.3	+208.8	108%
Overseas	2,798.1	2,962.3	+164.2	106%
North America	799.0	852.7	+53.6	107%
China	529.8	540.4	+10.6	102%
Asia (excl. China)	641.4	683.2	+41.8	107%
Europe	718.5	775.3	+56.8	108%
Others	109.2	110.5	+1.2	101%
Consolidated Total	5,521.7	5,894.7	+373.0	107%

Factory Automation Systems

	North America	China	Asia (excl. China)	Europe	Others	Japan
FY25	6%	26%	19%	6%	1%	43%
FY26	5%	27%	20%	6%		40%

Air Conditioning Systems & Home Products

	North America	China	Asia (excl. China)	Europe	Others	Japan
FY25	16%	7%	13%	27%	4%	33%
FY26	17%	6%	12%	29%	4%	32%

3

FY27 Forecast

FY27 Forecast

FY27 Forecast

Billions of yen	FY26	FY27	YoY
Revenue	5,894.7	6,200.0	105%
Adjusted operating profit	501.2	590.0	118%
%	8.5%	9.5%	+1.0pt
Profit before income taxes	526.0	640.0	122%
Net profit attributable to Mitsubishi Electric Corp. stockholders	407.7	475.0	117%

Foreign Exchange Rates

	FY26	FY27	Annual foreign exchange sensitivity ^(*1)	
			Revenue	Operating Profit
USD	¥151	¥150	approx. ¥5.0 bn	approx. 1/4 of revenue
EUR	¥176	¥175	approx. ¥4.0 bn	approx. 1/3 of revenue
CNY	¥21.4	¥21.5	approx. ¥2.0 bn	approx. 1/3 of revenue

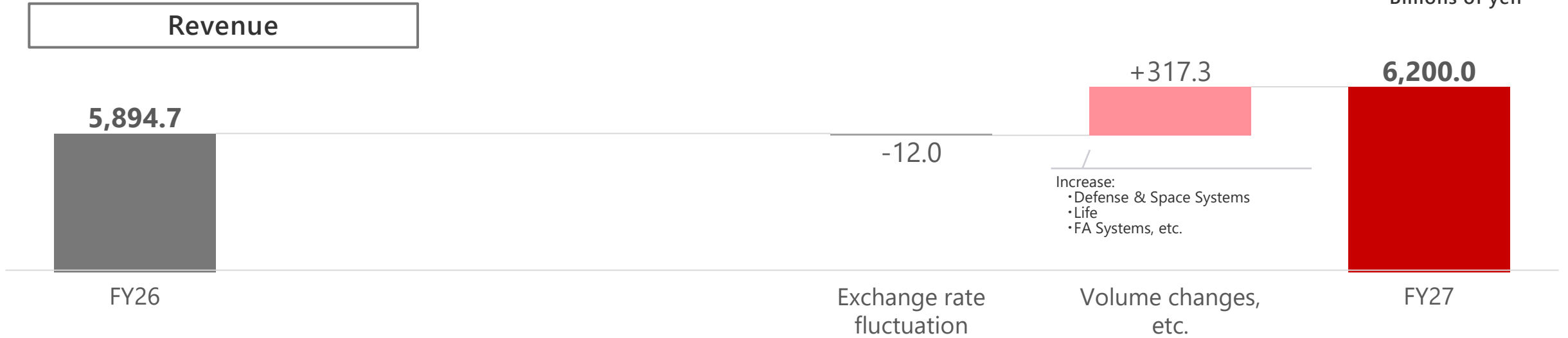
(*1) Impact of 1 yen change. CNY impact of 0.1 yen change.

Note: 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.

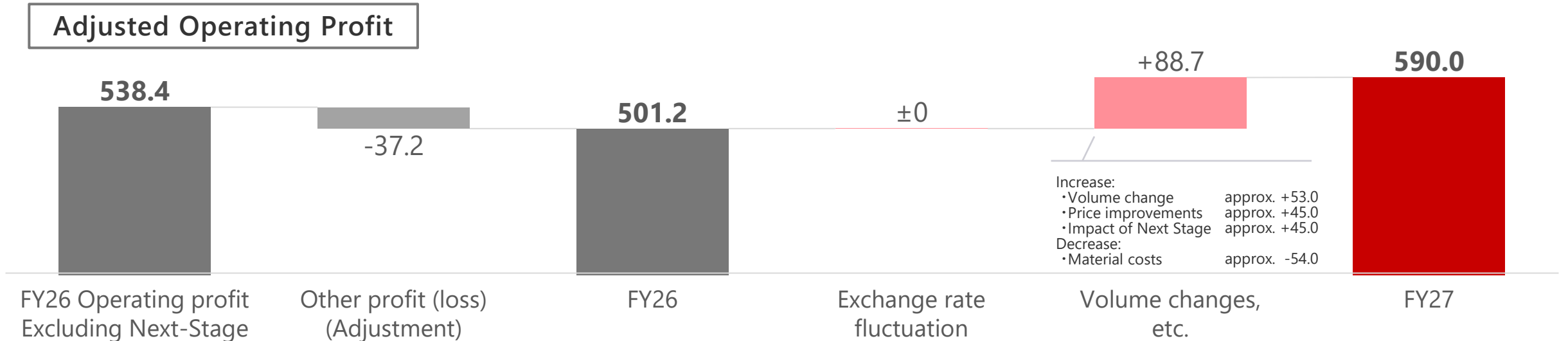
FY27 Forecast (Factors Leading to Changes)

Billions of yen

Revenue



Adjusted Operating Profit



Note: 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.

FY27 Forecast (Revenue and Adjusted Operating Profit by Segment)

Billions of yen	FY26			FY27			YoY			Overview
	Revenue	Adj. operating profit	%	Revenue	Adj. operating profit	%	Revenue	Adj. operating profit	%	
Infrastructure	1,463.4	156.5	10.7%	1,640.0	170.0	10.4%	+176.6	+13.4	-0.3pt	• For this segment, revenue and profit are expected to increase due primarily to growth in the business scale in defense systems and public utility systems.
Public Utility Systems	568.6	68.9	12.1%	600.0	66.0	11.0%	+31.3	-2.9	-1.1pt	
Energy Systems	473.3	45.4	9.6%	480.0	48.0	10.0%	+6.6	+2.5	+0.4pt	
Defense & Space Systems	421.4	42.1	10.0%	560.0	56.0	10.0%	+138.5	+13.8	0.0pt	
Industry & Mobility	1,673.8	125.2	7.5%	1,685.0	174.0	10.3%	+11.1	+48.7	+2.8pt	• For this segment, revenue and profit are expected to increase mainly due to price improvements, growth in the business scale in factory automation systems, and product mix improvements due to portfolio restructuring in the automotive equipment business.
Factory Automation Systems	798.2	75.2	9.4%	865.0	102.0	11.8%	+66.7	+26.7	+2.4pt	
Automotive Equipment	875.6	49.9	5.7%	820.0	72.0	8.8%	-55.6	+22.0	+3.1pt	
Life	2,318.2	168.3	7.3%	2,430.0	210.0	8.6%	+111.7	+41.6	+1.3pt	• For this segment, revenue and profit are expected to increase mainly due to increased demand for building systems as well as air conditioning systems and home products.
Building Systems	707.8	65.6	9.3%	760.0	77.0	10.1%	+52.1	+11.3	+0.8pt	
Air Conditioning Systems & Home Products	1,610.3	102.6	6.4%	1,670.0	133.0	8.0%	+59.6	+30.3	+1.6pt	
Digital Innovation	158.0	12.1	7.7%	180.0	10.0	5.6%	+21.9	-2.1	-2.1pt	• While revenue is expected to increase due to growth in the business scale of OT security, profit is expected to decrease due to increased costs.
Semiconductor & Device	287.1	46.3	16.1%	300.0	43.0	14.3%	+12.8	-3.3	-1.8pt	• Despite an increase in revenue due primarily to the growing demand for optical communication devices, profit is expected to decrease mainly due to increased depreciation costs.
Others	823.5	37.8	4.6%	822.0	37.0	4.5%	-1.5	-0.8	-0.1pt	
Eliminations and corporate	-829.5	-45.1	-	-857.0	-54.0	-	-27.4	-8.8	-	
Consolidated Total	5,894.7	501.2	8.5%	6,200.0	590.0	9.5%	+305.2	+88.7	+1.0pt	

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

4

Supplementary Materials

Consolidated Statement of Profit or Loss

Billions of yen	FY25		FY26		YoY
Revenue	5,521.7	100.0%	5,894.7	100.0%	+373.0
Cost of sales	3,829.4	69.4%	4,005.2	67.9%	+175.7
Selling, general and administrative expenses	1,315.7	23.8%	1,388.2	23.6%	+72.4
Other profit (loss)	15.4	0.3%	-68.1	-1.2%	-83.5
Operating profit	391.8	7.1%	433.0	7.3%	+41.2
Financial income/expenses	6.4	0.1%	23.3	0.4%	+16.9
Share of profit of investments accounted for using the equity method	38.9	0.7%	69.6	1.2%	+30.6
Profit before income taxes	437.2	7.9%	526.0	8.9%	+88.8
Income taxes	90.3	1.6%	92.3	1.5%	+1.9
Net profit	346.9	6.3%	433.7	7.4%	+86.8
Net profit attributable to Mitsubishi Electric Corp. Stockholders	324.0	5.9%	407.7	6.9%	+83.6

Revenue and Operating Profit by Segment

Billions of yen	FY25			FY26			YoY		
	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%	1,463.4	154.7	10.6%	+238.4	+65.2	+3.3pt
Public Utility Systems	474.9	33.5	7.1%	568.6	68.8	12.1%	+93.6	+35.3	+5.0pt
Energy Systems	396.1	27.5	6.9%	473.3	45.3	9.6%	+77.1	+17.8	+2.7pt
Defense & Space Systems	353.8	28.4	8.0%	421.4	40.5	9.6%	+67.6	+12.1	+1.6pt
Industry & Mobility	1,644.8	82.6	5.0%	1,673.8	131.0	7.8%	+29.0	+48.4	+2.8pt
Factory Automation Systems	725.6	46.7	6.4%	798.2	76.6	9.6%	+72.6	+29.8	+3.2pt
Automotive Equipment	919.2	35.8	3.9%	875.6	54.4	6.2%	-43.5	+18.6	+2.3pt
Life	2,185.1	157.2	7.2%	2,318.2	170.5	7.4%	+133.0	+13.2	+0.2pt
Building Systems	666.0	50.1	7.5%	707.8	66.7	9.4%	+41.8	+16.5	+1.9pt
Air Conditioning Systems & Home Products	1,519.1	107.1	7.1%	1,610.3	103.8	6.4%	+91.2	-3.3	-0.7pt
Digital Innovation	146.8	10.8	7.4%	158.0	11.9	7.6%	+11.1	+1.0	+0.2pt
Semiconductor & Device	286.3	40.6	14.2%	287.1	47.5	16.6%	+0.7	+6.9	+2.4pt
Others	852.1	51.5	6.1%	823.5	53.1	6.5%	-28.5	+1.5	+0.4pt
Eliminations and corporate	-818.5	-40.6	-	-829.5	-135.9	-	-10.9	-95.3	-
Consolidated Total	5,521.7	391.8	7.1%	5,894.7	433.0	7.3%	+373.0	+41.2	+0.2pt

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

Order Trends of Mass Production Businesses

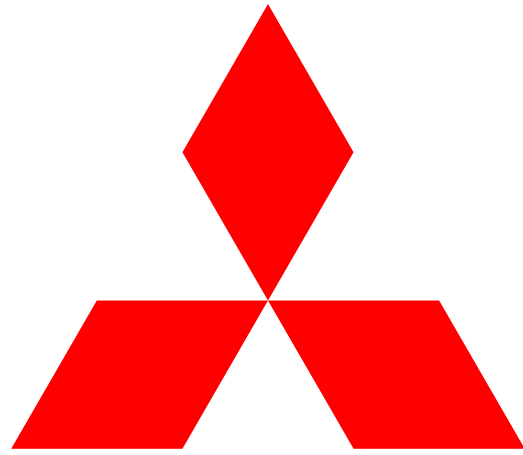
		FY25				FY26			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Factory Automation Systems	YoY	+8%	+15%	+33%	+28%	+23%	+15%	+17%	+30%
	QoQ	+7%	+5%	+2%	+13%	+2%	-2%	+4%	+25%
Semiconductor & Device	YoY	-13%	-24%	+29%	-28%	-21%	+5%	+27%	+70%
	QoQ	-16%	-1%	+10%	-22%	-8%	+31%	+35%	+4%

*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

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.



**MITSUBISHI
ELECTRIC**

Changes for the Better