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FOR IMMEDIATE RELEASE

No. 3922

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Mitsubishi Electric Announces Consolidated Financial Results for the First Quarter of Fiscal 2027

TOKYO, July 31, 2026 – Mitsubishi Electric Corporation (TOKYO: 6503) announced today its consolidated financial results for the first quarter, ended June 30, 2026, of the current fiscal year ending March 31, 2027 (fiscal 2027).

For the overview of the company's consolidated financial results, please refer to the "Consolidated Financial Results Briefing for the First Quarter of Fiscal 2027" on Mitsubishi Electric's global website or TDnet (Timely Disclosure Network) provided by Japan Exchange Group, Inc.

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.*

July 31, 2026

Consolidated Financial Results for the First Quarter of Fiscal 2027 (Under IFRS)

Company name: Mitsubishi Electric Corporation
Listing: Tokyo Stock Exchange
Securities code: 6503
URL: https://www.MitsubishiElectric.com/en/
Representative: Kei Uruma, Representative Executive Officer, President & CEO
Inquiries: Mariko Takahashi, Senior General Manager, Public Relations Division
Telephone: +81-3-3218-2111
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first quarter of fiscal 2027 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted operating profit		Profit before income taxes	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2027 Q1	1,497,109	14.0	139,501	24.6	144,318	53.8	157,077	26.6
Fiscal 2026 Q1	1,312,896	2.1	111,972	90.9	93,851	-	124,076	63.0

	Net profit attributable to Mitsubishi Electric Corp. stockholders		Total comprehensive income		Basic earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders	Diluted earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders
	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal 2027 Q1	109,817	20.8	157,163	57.3	53.66	53.66
Fiscal 2026 Q1	90,926	85.0	99,931	(30.0)	43.89	43.89

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to Mitsubishi Electric Corp. stockholders	Ratio of equity attributable to Mitsubishi Electric Corp. stockholders to total assets
As of the end of	Millions of yen	Millions of yen	Millions of yen	%
Fiscal 2027 Q1	7,248,234	4,718,669	4,571,550	63.1
Fiscal 2026	7,357,512	4,629,993	4,484,266	60.9

2. Dividends

	Annual dividends per share				
	First quarter-end	Interim	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2026	-	25.00	-	30.00	55.00
Fiscal 2027	-				
Fiscal 2027 (Forecast)		30.00	-	30.00	60.00

Note: Revisions to the forecast of dividends most recently announced: None

3. Consolidated financial results forecast for fiscal 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Adjusted operating profit		Profit before income taxes		Net profit attributable to Mitsubishi Electric Corp. stockholders		Basic earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,270,000	6.4	620,000	23.7	670,000	27.4	495,000	21.4	241.87

Note: Revisions to the forecast of financial results most recently announced: Yes

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: Yes

Note: Please refer to the “Notes regarding the Condensed Quarterly Consolidated Financial Statements (Changes in Accounting Estimates)” on page 10.

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury stock)

As of June 30, 2026	2,113,201,551 shares
As of March 31, 2026	2,113,201,551 shares

(ii) Number of treasury stock at the end of the period

As of June 30, 2026	66,321,311 shares
As of March 31, 2026	66,765,775 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	2,046,546,844 shares
Three months ended June 30, 2025	2,071,617,667 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

(About adjusted operating profit)

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.

(Cautionary statement regarding forward-looking statements)

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. Please refer to the “Cautionary Statement” at the end of the full document.

Condensed Quarterly Consolidated Financial Statements

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY ’26 Q1 (Apr. 1, 2025 – Jun. 30, 2025)		**FY ’27 Q1 (Apr. 1, 2026 – Jun. 30, 2026)**			
	(A)	% of total	**(B)**	**% of total**	B – A	B/A (%)
Revenue	1,312,896	100.0	1,497,109	100.0	184,213	114
Cost of sales	897,548	68.4	997,783	66.6	100,235	111
Selling, general and administrative expenses	321,497	24.5	355,008	23.8	33,511	110
Other profit (loss)	18,121	1.4	(4,817)	(0.3)	(22,938)	–
Operating profit	111,972	8.5	139,501	9.3	27,529	125
Financial income	5,164	0.4	5,315	0.4	151	103
Financial expenses	2,607	0.2	2,203	0.1	(404)	85
Share of profit of investments accounted for using the equity method	9,547	0.8	14,464	0.9	4,917	152
Profit before income taxes	124,076	9.5	157,077	10.5	33,001	127
Income taxes	27,558	2.1	41,891	2.8	14,333	152
Net profit	96,518	7.4	115,186	7.7	18,668	119
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	90,926	6.9	109,817	7.3	18,891	121
Non-controlling interests	5,592	0.5	5,369	0.4	(223)	96

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY ’26 Q1 (A) (Apr. 1, 2025 – Jun. 30, 2025)	**FY ’27 Q1 (B) (Apr. 1, 2026 – Jun. 30, 2026)**	B – A
Net profit	96,518	115,186	18,668
(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	3,817	9,693	5,876
Share of other comprehensive income of investments accounted for using the equity method	(1,907)	585	2,492
Subtotal	1,910	10,278	8,368
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	5,598	31,857	26,259
Net changes in the fair value of cash flow hedges	54	1	(53)
Share of other comprehensive income of investments accounted for using the equity method	(4,149)	(159)	3,990
Subtotal	1,503	31,699	30,196
Total other comprehensive income	3,413	41,977	38,564
Comprehensive income	99,931	157,163	57,232
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	94,355	149,951	55,596
Non-controlling interests	5,576	7,212	1,636

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '26 (A) (ended Mar. 31, 2026)	**FY '27 Q1 (B) (ended Jun. 30, 2026)**	B – A
(Assets)			
Current assets	4,027,161	4,165,645	138,484
Cash and cash equivalents	731,609	929,148	197,539
Trade receivables	1,296,784	1,074,322	(222,462)
Contract assets	457,645	506,869	49,224
Other financial assets	57,288	65,270	7,982
Inventories	1,262,131	1,324,450	62,319
Other current assets	221,704	265,586	43,882
Non-current assets	3,330,351	3,082,589	(247,762)
Investments accounted for using the equity method	342,963	331,742	(11,221)
Other financial assets	298,499	316,350	17,851
Property, plant and equipment	1,078,137	1,112,842	34,705
Goodwill and intangible assets	475,232	480,477	5,245
Deferred tax assets	116,775	135,636	18,861
Net defined benefit assets	969,768	656,086	(313,682)
Other non-current assets	48,977	49,456	479
Total assets	7,357,512	7,248,234	(109,278)
(Liabilities)			
Current liabilities	2,281,504	2,092,973	(188,531)
Bonds, borrowings and lease liabilities	152,448	124,282	(28,166)
Trade payables	592,018	582,867	(9,151)
Contract liabilities	412,553	478,325	65,772
Other financial liabilities	365,245	213,094	(152,151)
Accrued expenses	389,240	337,766	(51,474)
Accrued income taxes	91,226	82,556	(8,670)
Provisions	135,671	132,938	(2,733)
Other current liabilities	143,103	141,145	(1,958)
Non-current liabilities	446,015	436,592	(9,423)
Bonds, borrowings and lease liabilities	210,830	213,701	2,871
Other financial liabilities	5,477	5,558	81
Net defined benefit liabilities	133,587	134,666	1,079
Provisions	3,527	3,514	(13)
Deferred tax liabilities	43,668	35,435	(8,233)
Other non-current liabilities	48,926	43,718	(5,208)
Total liabilities	2,727,519	2,529,565	(197,954)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	4,484,266	4,571,550	87,284
Common stock	175,820	175,820	–
Capital surplus	188,166	187,980	(186)
Retained earnings	3,808,789	3,866,670	57,881
Accumulated other comprehensive income (loss)	482,580	513,218	30,638
Treasury stock, at cost	(171,089)	(172,138)	(1,049)
Non-controlling interests	145,727	147,119	1,392
Total equity	4,629,993	4,718,669	88,676
Total liabilities and equity	7,357,512	7,248,234	(109,278)
Bonds, borrowings and lease liabilities	363,278	337,983	(25,295)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	451,040	480,886	29,846
Financial assets measured at fair value through other comprehensive income	31,462	32,253	791
Net changes in the fair value of cash flow hedges	78	79	1

Condensed Quarterly Consolidated Statement of Changes in Equity

FY ’26 Q1 (Apr. 1, 2025 – Jun. 30, 2025)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders’ equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	186,741	3,304,481	354,459	(71,823)	3,949,678	126,688	4,076,366
Comprehensive income								
Net profit			90,926			90,926	5,592	96,518
Other comprehensive income (loss), net of tax				3,429		3,429	(16)	3,413
Comprehensive income	—	—	90,926	3,429	—	94,355	5,576	99,931
Reclassification to retained earnings			3,750	(3,750)		—		—
Dividends			(62,318)			(62,318)	(4,625)	(66,943)
Purchase of treasury stock					(29,241)	(29,241)		(29,241)
Disposal of treasury stock		(442)			1,194	752		752
Transactions with non-controlling interests and others			86			86		86
Balance at end of period	175,820	186,385	3,336,839	354,138	(99,870)	3,953,312	127,639	4,080,951

FY ’27 Q1 (Apr. 1, 2026 – Jun. 30, 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	188,166	3,808,789	482,580	(171,089)	4,484,266	145,727	4,629,993
Comprehensive income								
Net profit			109,817			109,817	5,369	115,186
Other comprehensive income (loss), net of tax				40,134		40,134	1,843	41,977
Comprehensive income	—	—	109,817	40,134	—	149,951	7,212	157,163
Reclassification to retained earnings			9,496	(9,496)		—		—
Dividends			(61,432)			(61,432)	(5,819)	(67,251)
Purchase of treasury stock					(3,238)	(3,238)		(3,238)
Disposal of treasury stock		1,049	0		2,189	3,238		3,238
Transactions with non-controlling interests and others		(1,235)				(1,235)	(1)	(1,236)
Balance at end of period	175,820	187,980	3,866,670	513,218	(172,138)	4,571,550	147,119	4,718,669

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '26 Q1 (Apr. 1, 2025 – Jun. 30, 2025) (A)	**FY '27 Q1 (Apr. 1, 2026 – Jun. 30, 2026) (B)**	B – A
Cash flows from operating activities			
Net profit	96,518	115,186	18,668
Adjustments to cash flows from operating activities			
Depreciation and amortization	50,914	50,521	(393)
Loss (gain) on sales and disposal of property, plant and equipment, net	(1,765)	(2,056)	(291)
Income taxes	27,558	41,891	14,333
Share of profit of investments accounted for using the equity method	(9,547)	(14,464)	(4,917)
Financial income and financial expenses	(2,557)	(3,112)	(555)
Gain on sale of subsidiary	(14,660)	—	14,660
Decrease in trade receivables	195,756	232,003	36,247
Decrease (increase) in contract assets	(24,532)	(48,654)	(24,122)
Decrease (increase) in inventories	(25,936)	(50,662)	(24,726)
Decrease (increase) in other assets	(16,456)	(32,240)	(15,784)
Increase (decrease) in trade payables	(37,488)	(12,733)	24,755
Increase in net defined benefit liabilities	5,157	314,359	309,202
Increase (decrease) in other liabilities	(29,759)	(129,105)	(99,346)
Others, net	(2,254)	(238)	2,016
Subtotal	210,949	460,696	249,747
Interest and dividends received	13,262	12,976	(286)
Interest paid	(1,700)	(1,768)	(68)
Income taxes paid	(28,972)	(83,233)	(54,261)
Cash flows from operating activities	193,539	388,671	195,132
Cash flows from investing activities			
Purchase of property, plant and equipment	(45,357)	(83,450)	(38,093)
Proceeds from sale of property, plant and equipment	2,953	3,455	502
Purchase of intangible assets	(8,994)	(7,874)	1,120
Purchase of investment securities and others	(4,344)	(20,727)	(16,383)
Proceeds from sale of investment securities and others	25,641	24,510	(1,131)
Purchase of subsidiary, net of cash acquired	(6,336)	(2,167)	4,169
Proceeds from sale of subsidiary, net of cash disposed	18,139	—	(18,139)
Others, net	(1,152)	(906)	246
Cash flows from investing activities	(19,450)	(87,159)	(67,709)
Free cash flow	174,089	301,512	127,423
Cash flows from financing activities			
Proceeds from bonds and long-term borrowings	182	59	(123)
Repayments of bonds and long-term borrowings	(246)	(124)	122
Increase (decrease) in short-term borrowings, net	844	(30,064)	(30,908)
Repayments of lease liabilities	(16,215)	(17,931)	(1,716)
Dividends paid to Mitsubishi Electric Corp. stockholders	(62,318)	(61,432)	886
Purchase of treasury stock	(29,241)	(3,238)	26,003
Disposal of treasury stock	—	3,238	3,238
Dividends paid to non-controlling interests	(5,675)	(4,388)	1,287
Transactions with non-controlling interests	—	(2)	(2)
Cash flows from financing activities	(112,669)	(113,882)	(1,213)
Effect of exchange rate changes on cash and cash equivalents	3,032	9,909	6,877
Net increase (decrease) in cash and cash equivalents	64,452	197,539	133,087
Cash and cash equivalents at beginning of period	757,331	731,609	(25,722)
Cash and cash equivalents at end of period	821,783	929,148	107,365

Notes regarding the Condensed Quarterly Consolidated Financial Statements

(Financial reporting framework of Condensed Quarterly Consolidated Financial Statements)

The Group has prepared its condensed quarterly consolidated financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard).

(Segment information by business categories)

FY ’26 Q1 (Apr. 1, 2025 – Jun. 30, 2025)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	263,191	379,143	563,818	17,689	62,471	26,584	1,312,896	—	1,312,896
Intersegment	2,704	4,471	8,907	13,887	6,022	140,799	176,790	(176,790)	—
Total	265,895	383,614	572,725	31,576	68,493	167,383	1,489,686	(176,790)	1,312,896
Adjusted operating profit	19,014	24,976	46,000	1,244	8,941	5,253	105,428	(11,577)	93,851
Gain (loss) on sale of businesses and assets									15,764
Others									2,357
Operating profit									111,972

FY ’27 Q1 (Apr. 1, 2026 – Jun. 30, 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	295,549	446,279	631,031	20,313	73,297	30,640	1,497,109	—	1,497,109
Intersegment	3,026	4,661	6,187	13,839	5,599	163,397	196,709	(196,709)	—
Total	298,575	450,940	637,218	34,152	78,896	194,037	1,693,818	(196,709)	1,497,109
Adjusted operating profit	22,448	57,135	60,809	861	16,225	4,867	162,345	(18,027)	144,318
Gain (loss) on sale of businesses and assets									2,514
Special retirement allowance									(9,904)
Others									2,573
Operating profit									139,501

Intersegment transactions are conducted generally at prices that the company’s management recognizes as approximate arm's length prices. The calculation method of operating profit (loss) for reportable segments is consistent with that used in the Condensed Quarterly 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.

Effective from the first quarter of the current fiscal year, profit (loss) for each reportable segment has been changed from operating profit (loss) to adjusted operating profit (loss). Adjusted operating profit (loss) is calculated by deducting other profit (loss), including gains (losses) on the sale of businesses and assets and impairment losses, from operating profit (loss). Accordingly, the figures for the first quarter of the previous fiscal year have also been restated from operating profit (loss) to adjusted operating profit (loss).

In addition, effective from the first quarter of the current fiscal year, certain businesses previously included in the “Others” segment have been reclassified to the “Life” segment following a review of the management structure. The figures for the first quarter of the previous fiscal year have also been restated based on the new segment classification.

Special retirement allowance consists of one-time retirement support payments provided in connection with the implementation of the special measures under the Next-Stage Support Program, as well as expenses related to optional outplacement services offered to employees who applied for the program.

(Information by geographical areas)

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

(In millions of yen)

	FY ’26 Q1 (Apr. 1, 2025 – Jun. 30, 2025)		FY ’27 Q1 (Apr. 1, 2026 – Jun. 30, 2026)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	594,583	45.3%	646,512	43.2%
North America	207,774	15.8%	225,255	15.1%
Asia (excluding Japan)	288,916	22.0%	364,354	24.3%
Europe	198,099	15.1%	235,472	15.7%
Others	23,524	1.8%	25,516	1.7%
Overseas Total	718,313	54.7%	850,597	56.8%
Consolidated total	1,312,896	100.0%	1,497,109	100.0%
The United States (within North America)	177,292	13.5%	203,784	13.6%
China (within Asia)	131,250	10.0%	175,517	11.7%

(Notes regarding the going concern assumption)

Not applicable

(Changes in Accounting Estimates)

(Change in Depreciation Method for Property, Plant and Equipment)

Mitsubishi Electric and its consolidated subsidiaries previously adopted primarily the declining-balance method to depreciate property, plant and equipment; however, effective from the first quarter of the current fiscal year, the straight-line method is applied.

Under the new medium-term management strategy commencing in the fiscal year ending March 2027, the Mitsubishi Electric Group is transitioning from the “structural reform” phase to the “business model transformation” phase. The Group aims to secure stable earnings by expanding its components, maintenance, and service businesses while continuously collecting data through ongoing customer engagement. In addition, by combining the extensive on-site knowledge cultivated over many years with AI technologies to strengthen “Circular Digital Engineering” and creating advanced solutions while leveraging Serendie, the Group aims to transform its earnings structure into one that is both stable and highly profitable.

As these changes in the business portfolio are expected to help maintain and improve price levels while stabilizing equipment utilization, Mitsubishi Electric concluded that the straight-line method, which allocates depreciation expense evenly over the useful lives of assets, more appropriately reflects the economic substance of the company and its consolidated subsidiaries and the actual pattern of use of property, plant and equipment.

As a result of this change in the depreciation method, the cost of sales decreased by ¥6.67 billion, and selling, general and administrative expenses decreased by ¥2.38 billion compared with the previous method. Consequently, operating profit and profit before income taxes each increased by ¥9.05 billion.

Cautionary Statement

While the statements herein, including the forecasts regarding the Mitsubishi Electric Group, are based on assumptions considered to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts.

The main factors materially affecting the expectations expressed herein include but are not limited to the following:

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

Note: *This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

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About Mitsubishi Electric Corporation

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 2027 First-quarter Consolidated Results

1. Financial Results
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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 '26				FY '27			
	Q1		Full Year		Q1		Full Year (Forecast)	
Revenue	1,312.8	(+2)	5,894.7	(+7)	1,497.1	(+14)	6,270.0	(+6)
Adjusted operating profit	93.8	(-)	501.2	(-)	144.3	(+54)	620.0	(+24)
Profit before income taxes	124.0	(+63)	526.0	(+20)	157.0	(+27)	670.0	(+27)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	90.9	(+85)	407.7	(+26)	109.8	(+21)	495.0	(+21)

*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.

2. Revenue and Adjusted Operating Profit by Segment

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

		FY '26				FY '27			
		Q1		Full Year		Q1		Full Year (Forecast)	
Infrastructure	Revenue	265.8		1,463.4		298.5	(+12)	1,650.0	(+13)
	Adjusted operating profit	19.0		156.5		22.4	(+18)	171.0	(+9)
Public Utility Systems	Revenue	106.6		568.6		103.8	(-3)	600.0	(+6)
	Adjusted operating profit	12.6		68.9		4.0	(-68)	66.0	(-4)
Energy Systems	Revenue	97.2		473.3		109.8	(+13)	490.0	(+4)
	Adjusted operating profit	5.9		45.4		9.7	(+64)	49.0	(+8)
Defense & Space Systems	Revenue	62.0		421.4		84.8	(+37)	560.0	(+33)
	Adjusted operating profit	0.4		42.1		8.6	(-)	56.0	(+33)
Industry & Mobility	Revenue	383.6		1,673.8		450.9	(+18)	1,720.0	(+3)
	Adjusted operating profit	24.9		125.2		57.1	(+129)	196.0	(+57)
Factory Automation Systems	Revenue	180.0		798.2		234.2	(+30)	900.0	(+13)
	Adjusted operating profit	16.2		75.2		37.4	(+130)	120.0	(+59)
Automotive Equipment	Revenue	203.5		875.6		216.7	(+6)	820.0	(-6)
	Adjusted operating profit	8.6		49.9		19.6	(+126)	76.0	(+52)
Life	Revenue	572.7		2,344.5		637.2	(+11)	2,460.0	(+5)
	Adjusted operating profit	46.0		171.3		60.8	(+32)	217.0	(+27)
Building Systems	Revenue	154.3		707.8		166.6	(+8)	760.0	(+7)
	Adjusted operating profit	12.1		65.6		13.6	(+12)	77.0	(+17)
Air Conditioning Systems & Home Products	Revenue	418.4		1,636.6		470.5	(+12)	1,700.0	(+4)
	Adjusted operating profit	33.8		105.6		47.1	(+39)	140.0	(+32)
Digital Innovation	Revenue	31.5		158.0		34.1	(+8)	180.0	(+14)
	Adjusted operating profit	1.2		12.1		0.8	(-31)	10.0	(-17)
Semiconductor & Device	Revenue	68.4		287.1		78.8	(+15)	300.0	(+4)
	Adjusted operating profit	8.9		46.3		16.2	(+81)	43.0	(-7)
Others	Revenue	167.3		782.8		194.0	(+16)	792.0	(+1)
	Adjusted operating profit	5.2		34.7		4.8	(-7)	37.0	(+6)
Subtotal	Revenue	1,489.6		6,709.8		1,693.8	(+14)	7,102.0	(+6)
	Adjusted operating profit	105.4		546.3		162.3	(+54)	674.0	(+23)
Eliminations and corporate	Revenue	-176.7		-815.0		-196.7		-832.0	
	Adjusted operating profit	-11.5		-45.1		-18.0		-54.0	
Consolidated total	Revenue	1,312.8	(+2)	5,894.7	(+7)	1,497.1	(+14)	6,270.0	(+6)
	Adjusted operating profit	93.8	(-)	501.2	(-)	144.3	(+54)	620.0	(+24)

*Beginning the first quarter of fiscal 2027, following a review of the management structure, certain businesses previously classified under “Others” have been reclassified to the Air Conditioning Systems and Home Products business within the “Life” segment. Fiscal 2026 figures have been restated to reflect this change.

3. Orders by Segment

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

	FY '26				FY '27	
	Q1		Full Year		Q1	
Infrastructure	377.8	(+8)	1,978.5	(+3)	496.1	(+31)
Public Utility Systems	112.1	(-31)	570.4	(-9)	153.8	(+37)
Energy Systems	115.1	(-12)	610.0	(+14)	207.1	(+80)
Defense & Space Systems	150.5	(+179)	798.0	(+5)	135.1	(-10)
Industry & Mobility (Factory Automation Systems)	202.6	(+23)	865.6	(+22)	287.0	(+42)
Life (Building Systems)	176.2	(-3)	726.2	(+5)	193.0	(+10)
Digital Innovation	35.0	(+9)	156.2	(+4)	43.3	(+23)
Semiconductor & Device	54.0	(-21)	320.4	(+19)	82.6	(+53)

*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 '26				FY '27			
	Q1		Full Year		Q1		Full Year (Forecast)	
Consolidated total	55.6	(+1)	235.9	(+3)	56.8	(+2)	250.0	(+6)
Ratio of revenue		4.2		4.0		3.8		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

		FY '26		FY '27	
		Q1	Full Year	Q1	Q2 or after (Forecast)
Average exchange rate	US$	¥144	¥151	¥161	¥150
	Euro	¥165	¥176	¥186	¥175
	CNY	¥19.9	¥21.4	¥23.6	¥21.5
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥47.0 billion decrease	About ¥46.0 billion increase	About ¥85.0 billion increase	
	US$	About ¥23.0 billion decrease	About ¥9.0 billion decrease	About ¥26.0 billion increase	
	Euro	About ¥5.0 billion decrease	About ¥41.0 billion increase	About ¥25.0 billion increase	
	CNY	About ¥8.0 billion decrease	About ¥4.0 billion increase	About ¥19.0 billion increase	

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

July 31, 2026

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Conclusion

We have reviewed the accompanying condensed quarterly consolidated financial statements of Mitsubishi Electric Corporation ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Attached Documents" in the Quarterly Earnings Reports, which comprise the condensed quarterly consolidated statement of financial position as at June 30, 2026, the condensed quarterly consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 5(5) of the Standard).

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management and the Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation and presentation of the condensed quarterly consolidated financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard), and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard) and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review in our interim review report.
As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard), if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard).
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the condensed quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with the audit committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of the Interim Review Report:
The Independent Auditor’s Interim Review Report herein is the English translation of the Independent Auditor’s Interim Review Report on Quarterly Consolidated Financial Statements.