MITSUBISHI ELECTRIC
Changes for the Better

Consolidated Financial Results Briefing for the First Quarter of Fiscal 2027

MITSUBISHI ELECTRIC CORPORATION

July 31, 2026

Contents

Note : In this presentation, the fiscal year ending on Mar. 31, 2027 is referred to as FY2027. This fiscal year notation system will apply to all other fiscal periods going forward.

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Key Points

Key Points

Q1FY27: Revenue ¥1,497.1 bn (+¥184.2 bn YoY), Adjusted Operating Profit ¥144.3 bn (+¥50.4 bn YoY)

- Revenue increased YoY across all segments, led mainly by increases in the Industry & Mobility and Life segments.
- Adjusted operating profit increased YoY due primarily to growth in the business scale mainly in factory automation systems, defense & space systems, and air conditioning systems & home products and price improvements in mass production businesses, as well as the impact of the weaker yen.
- Both revenue and adjusted operating profit reached record highs for Q1.

FY27 Forecast: Revenue ¥6,270.0 bn (+¥70.0 bn from the previous forecast), Adjusted Operating Profit ¥620.0 bn (+¥30.0 bn from the previous forecast)

- Both revenue and profit is expected to exceed the previous forecast mainly due to an increase in business volume expected in factory automation systems due to growing demand related to artificial intelligence (AI) and semiconductors, as well as the impact of a weaker-than-expected yen in Q1.
- The Mitsubishi Electric Group will steadily promote initiatives to strengthen the resilience of its management structure, including improvements in product prices, cost reductions, and the optimization of indirect costs.

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.

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Financial Results

Consolidated Financial Results | Q1 FY27

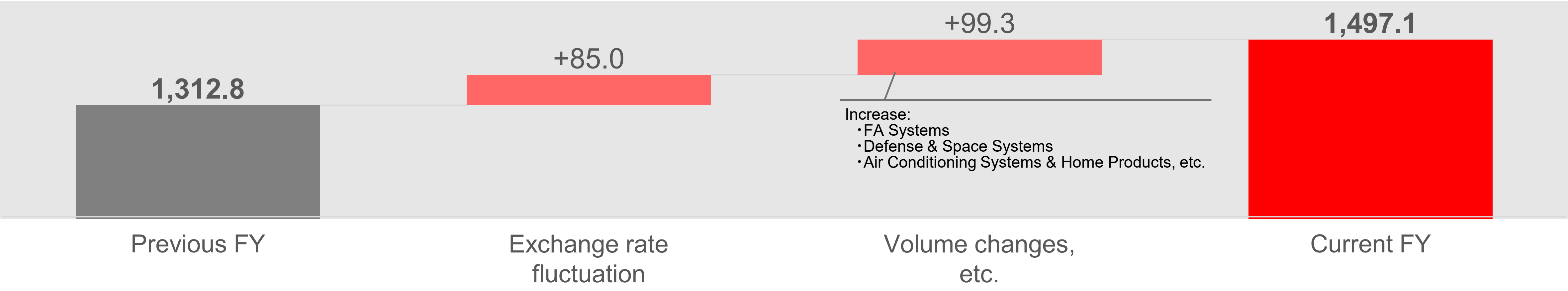
Billions of yen	Previous FY	Current FY	YoY	
Revenue	1,312.8	**1,497.1**	+184.2	114%
Adjusted operating profit	93.8	**144.3**	+50.4	154%
%	7.1%	**9.6%**	+2.5pt	-
Profit before income taxes	124.0	**157.0**	+33.0	127%
Net profit attributable to Mitsubishi Electric Corp. stockholders	90.9	**109.8**	+18.8	121%

	Previous FY	Current FY
USD	¥144	¥161
EUR	¥165	¥186
CNY	¥19.9	¥23.6

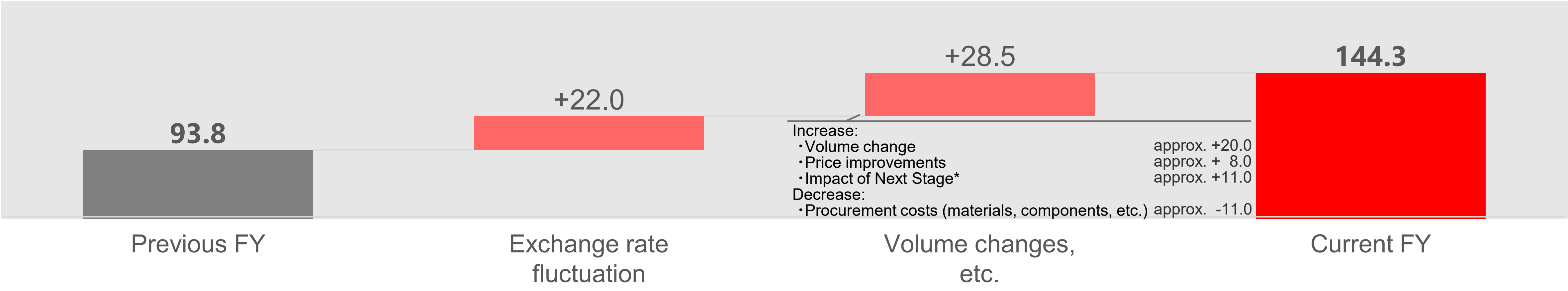
Factors Leading to Changes in Revenue and Adjusted Operating Profit | Q1 FY27

Billions of yen

Revenue



Adjusted Operating Profit



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

Consolidated Statement of Financial Position and Cash Flows

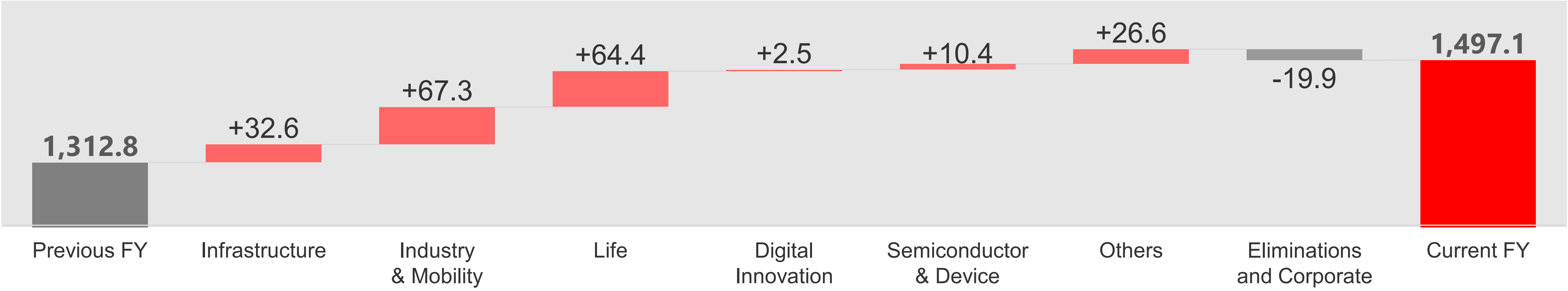
Billions of yen	End of FY26	End of Q1 FY27	vs End of FY26
Total assets	7,357.5	**7,248.2**	-109.2
Cash and cash equivalents	731.6	**929.1**	+197.5
Trade receivables and contract assets	1,754.4	**1,581.1**	-173.2
Inventories	1,262.1	**1,324.4**	+62.3
Total liabilities	2,727.5	**2,529.5**	-197.9
Bonds, borrowings and lease liabilities	363.2	**337.9**	-25.2
D/E ratio (times)	0.08	**0.07**	-0.01
Total equity	4,629.9	**4,718.6**	+88.6
Mitsubishi Electric Corp. stockholders' equity	4,484.2	**4,571.5**	+87.2
%	60.9%	**63.1%**	+2.2pt

Billions of yen	Q1 FY26	Q1 FY27	YoY
Cash flows from operating activities	193.5	**388.6**	+195.1
Cash flows from investing activities	-19.4	**-87.1**	-67.7
Free cash flow	174.0	**301.5**	+127.4

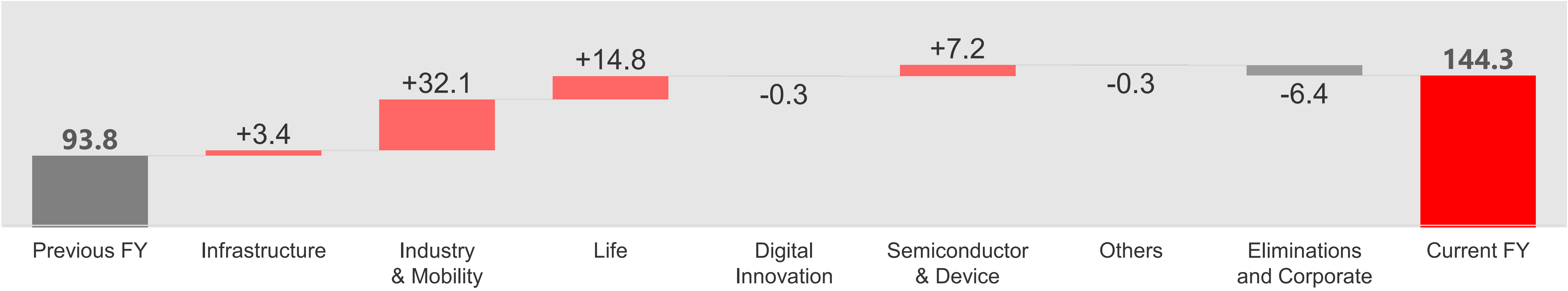
Changes in Revenue and Adjusted Operating Profit by Business Segment | Q1 FY27

Billions of yen

Revenue



Adjusted Operating Profit

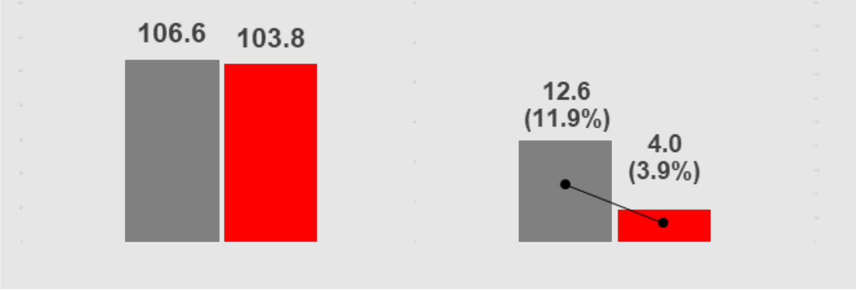


Infrastructure | Q1 FY27

Revenue: ¥298.5 bn, Adj. Operating Profit: ¥22.4 bn, Adj. OP Margin: 7.5%

Revenue | Adj. OP (OPM) | Previous FY | Current FY | Adj. OPM

Public Utility Systems

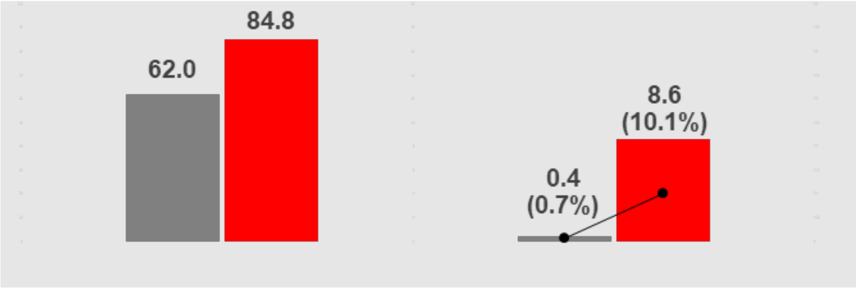


- The market saw robust capital expenditures in public utilities and transportation systems worldwide.
- Orders increased YoY due primarily to an increase in large-scale projects in the uninterruptible power supply (UPS) business outside Japan, while revenue decreased YoY mainly due to a decrease in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

Energy Systems

- 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 increases in the power generation business worldwide and the power transmission and distribution business outside Japan, while revenue increased YoY mainly due to growth in the power transmission and distribution business outside Japan.
- Adjusted operating profit increased YoY mainly due to increased revenue.

Defense & Space Systems



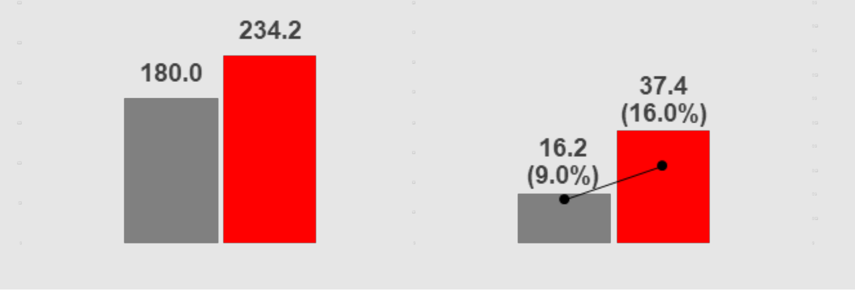
- The market saw robust demand in both defense and space systems mainly due to increases in the budgets of government-related organizations.
- Orders decreased YoY, as the defense systems business had experienced in the same period of the previous year an increase due to large-scale projects, while revenue increased YoY due to an increase in the defense systems business.
- Adjusted operating profit increased YoY mainly due to increased revenue.

Industry & Mobility | Q1 FY27

Revenue: ¥450.9 bn, Adj. Operating Profit: ¥57.1 bn, Adj. OP Margin: 12.7%

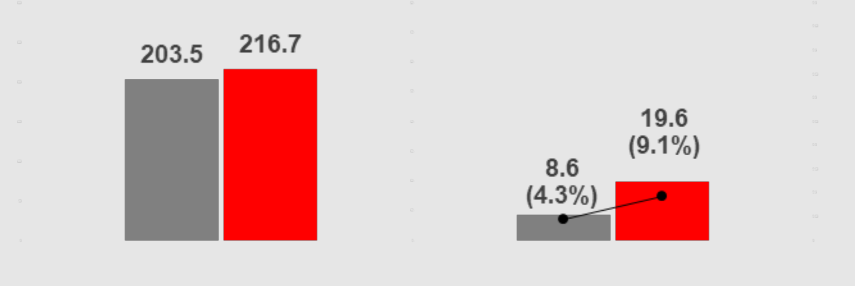
Revenue　Adj. OP (OPM)　Previous FY　Current FY　Adj. OPM

Factory Automation Systems



- The market saw increased demand for capital expenditures in semiconductors, electronic components, and servers mainly in Japan, China, and South Korea, resulting primarily from the growth in AI and semiconductor-related demand.
- Both orders and revenue increased YoY due primarily to higher demand for capital expenditures related to industrial machinery, AI and semiconductors.
- Adjusted operating profit increased YoY mainly due to increased revenue and improvements in product prices.

Automotive Equipment



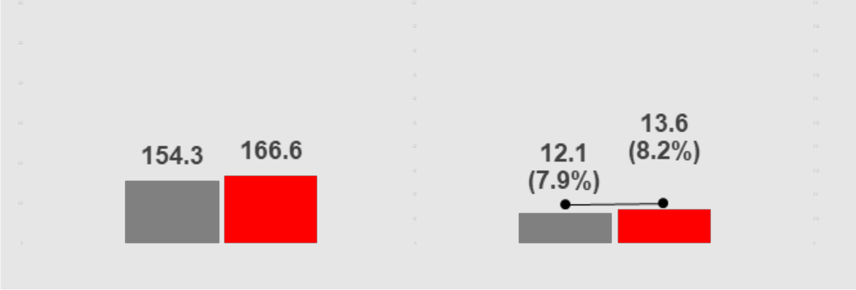
- The market saw an increase in sales of new cars, mainly in Europe and Japan, but remained substantially unchanged YoY in other regions.
- Revenue increased YoY due primarily to the impact of the weaker yen, despite lower revenue mainly resulting from the downsizing of the car multimedia business.
- Adjusted operating profit increased YoY mainly due to a shift in the product mix and reduced expenses.

Life | Q1 FY27

Revenue: ¥637.2 bn, Adj. Operating Profit: ¥60.8 bn, Adj. OP Margin: 9.5%

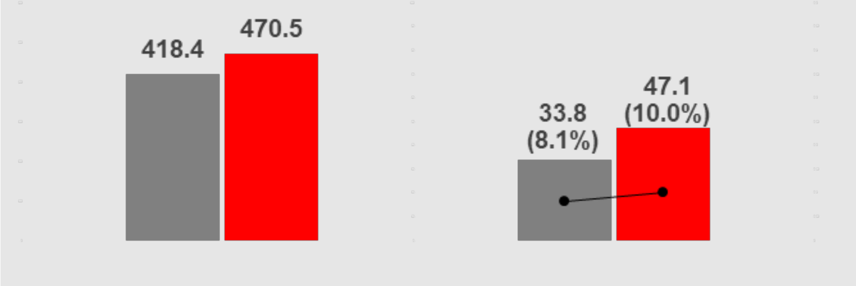
Revenue | Adj. OP (OPM) | Previous FY | Current FY | Adj. OPM

Building Systems



- The market saw robust renewal demand in Japan.
- Both orders and revenue increased YoY due primarily to the impact of the weaker yen and an affiliated company in the Middle East becoming a consolidated subsidiary.
- Adjusted operating profit increased YoY mainly due to increased revenue and a shift in project portfolio.

Air Conditioning Systems & Home Products



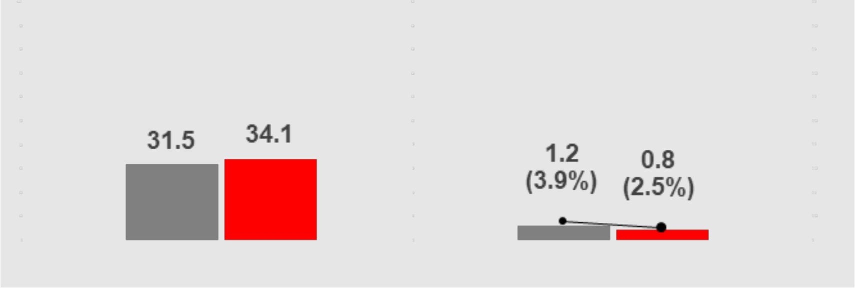
- The market saw robust demand for residential air conditioning systems in Japan, resulting from a last-minute demand ahead of revisions to energy efficiency standards. Additionally, demand for air conditioning systems remained robust in Europe, supported by rising temperatures, and in Asia, particularly India.
- Revenue increased YoY due primarily to the impact of the weaker yen, improvements in product prices and increases in sales of air conditioning systems in Japan, Europe, and Asia.
- Adjusted operating profit increased YoY mainly due to increased revenue and improvements in product prices, despite the impact of the rise in material prices.

Note :Beginning in 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.

Digital Innovation / Semiconductor & Device | Q1 FY27

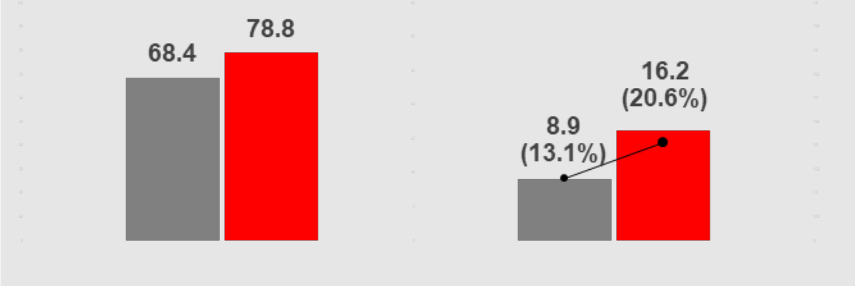
Revenue | Adj. OP (OPM) | Previous FY | Current FY | Adj. OPM

Digital Innovation



- The market saw robust demand related to IT investments, including digital transformation (DX) and AI implementation.
- Both orders and revenue increased YoY mainly due to increases from the acquisition of a U.S.-based OT security company.
- Adjusted operating profit decreased YoY due primarily to an increase in upfront investment costs.

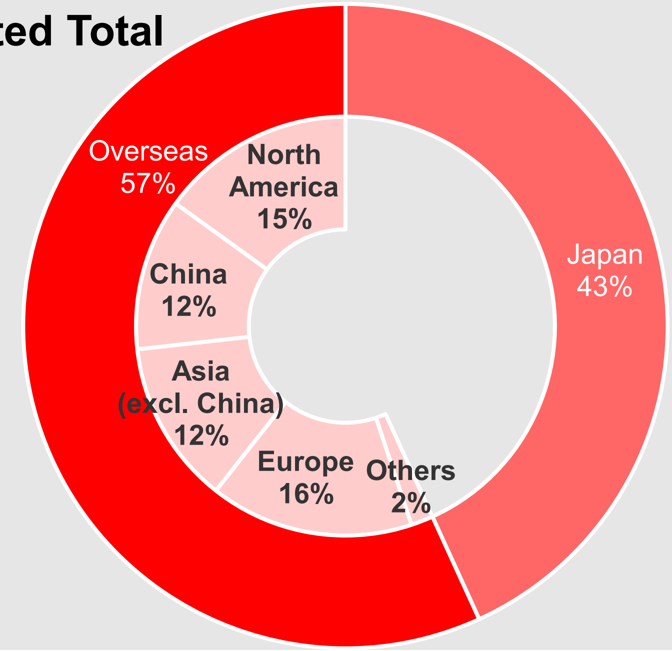
Semiconductor & Device



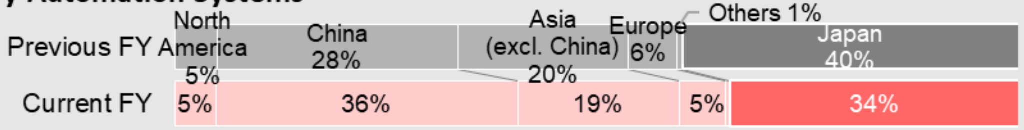
- The market saw robust demand for optical communication devices.
- Orders increased YoY mainly due to increases in optical communication devices and power modules used in industrial and consumer applications, while revenue increased YoY due primarily to increases in sales of optical communication devices and power modules used in railway & power transmission and industrial applications.
- Adjusted operating profit increased YoY mainly due to the impact of the weaker yen and a shift in the product mix.

Revenue by Location of Customers | Q1 FY27

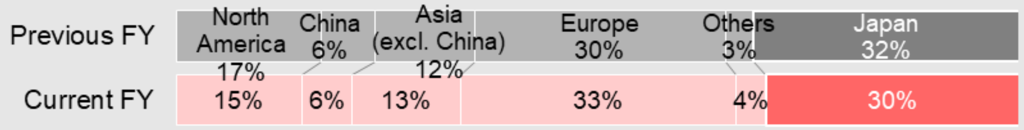
Consolidated Total



Factory Automation Systems



Air Conditioning Systems & Home Products



Billions of yen	Previous FY	Current FY	YoY	
Japan	594.5	**646.5**	+51.9	109%
Overseas	718.3	**850.5**	+132.2	118%
North America	207.7	**225.2**	+17.4	108%
China	131.2	**175.5**	+44.2	134%
Asia (excl. China)	157.6	**188.8**	+31.1	120%
Europe	198.0	**235.4**	+37.3	119%
Others	23.5	**25.5**	+1.9	108%
Consolidated Total	1,312.8	**1,497.1**	+184.2	114%

Note :Beginning in 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.

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Forecast

Forecast | FY27

Billions of yen	Previous FY	Current FY As of Apr. 28	Current FY As of Jul. 31	YoY	vs Previous Forecast
Revenue	5,894.7	6,200.0	6,270.0	106%	+70.0
Adjusted operating profit	501.2	590.0	620.0	124%	+30.0
%	8.5%	9.5%	9.9%	+1.4pt	+0.4pt
Profit before income taxes	526.0	640.0	670.0	127%	+30.0
Net profit attributable to Mitsubishi Electric Corp. stockholders	407.7	475.0	495.0	121%	+20.0

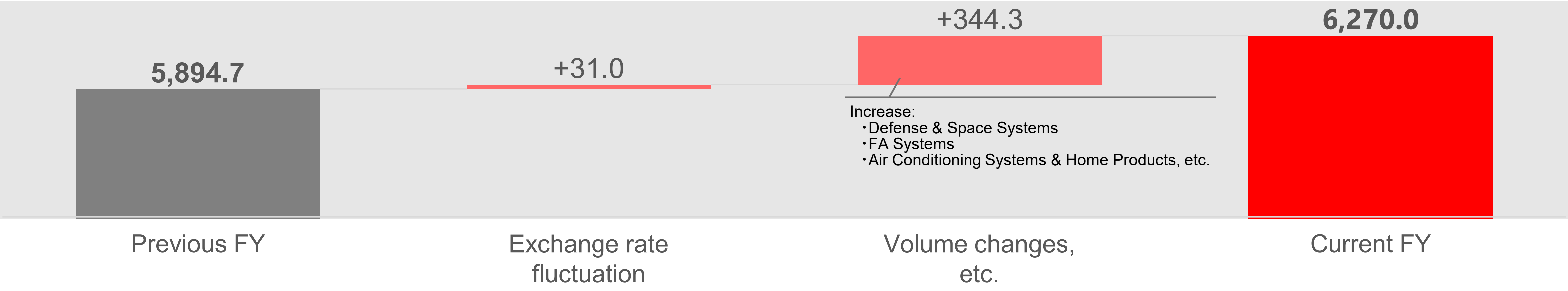
		Previous FY	Current FY As of Apr. 28	Current FY As of Jul. 31 (Q2 and later)	Annual foreign exchange sensitivity* Revenue	Annual foreign exchange sensitivity* Operating Profit
Foreign exchange rates	**USD**	¥151	¥150	¥150	approx. ¥5.0 bn	approx. 1/4 of revenue
	EUR	¥176	¥175	¥175	approx. ¥4.0 bn	approx. 1/3 of revenue
	CNY	¥21.4	¥21.5	¥21.5	approx. ¥2.0 bn	approx. 1/3 of revenue

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

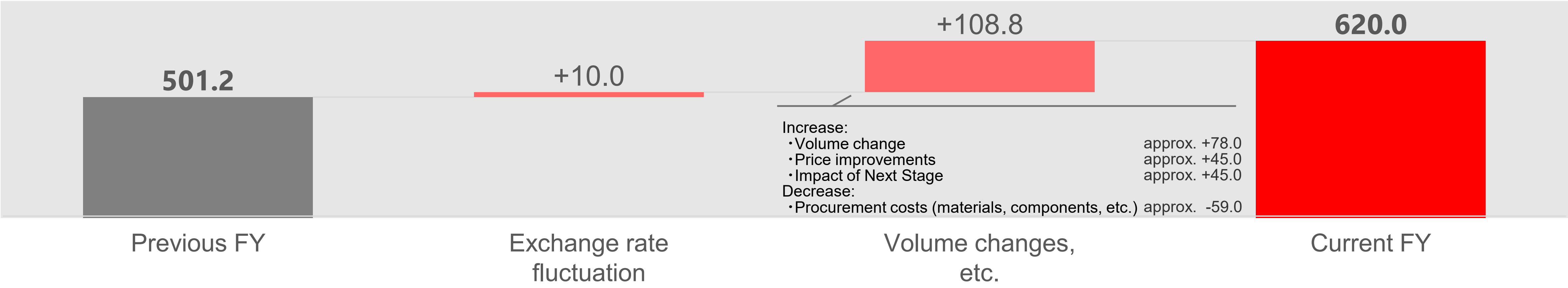
Forecast (Factors Leading to Changes) | FY27

Billions of yen

Revenue



Adjusted Operating Profit



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Supplementary Materials

Consolidated Statement of Profit or Loss | Q1 FY27

Billions of yen	Previous FY		Current FY		YoY
Revenue	1,312.8	100.0%	**1,497.1**	**100.0%**	+184.2
Cost of sales	897.5	68.4%	**997.7**	**66.6%**	+100.2
Selling, general and administrative expenses	321.4	24.5%	**355.0**	**23.8%**	+33.5
Adjusted Operating profit	93.8	7.1%	**144.3**	**9.6%**	+50.4
Other profit (loss)	18.1	1.4%	**-4.8**	**-0.3%**	-22.9
Operating profit	111.9	8.5%	**139.5**	**9.3%**	+27.5
Financial income/expenses	2.5	0.2%	**3.1**	**0.3%**	+0.5
Share of profit of investments accounted for using the equity method	9.5	0.8%	**14.4**	**0.9%**	+4.9
Profit before income taxes	124.0	9.5%	**157.0**	**10.5%**	+33.0
Income taxes	27.5	2.1%	**41.8**	**2.8%**	+14.3
Net profit	96.5	7.4%	**115.1**	**7.7%**	+18.6
Net profit attributable to Mitsubishi Electric Corp. Stockholders	90.9	6.9%	**109.8**	**7.3%**	+18.8

Revenue and Adjusted Operating Profit by Segment | Q1 FY27

Billions of yen	Previous FY			Current FY			YoY		
	Revenue	Adj. Operating Profit	%	Revenue	Adj. Operating Profit	%	Revenue	Adj. Operating Profit	%
Infrastructure	265.8	19.0	7.2%	298.5	22.4	7.5%	+32.6	+3.4	+0.3pt
Public Utility Systems	106.6	12.6	11.9%	103.8	4.0	3.9%	-2.7	-8.5	-8.0pt
Energy Systems	97.2	5.9	6.1%	109.8	9.7	8.9%	+12.5	+3.7	+2.8pt
Defense & Space Systems	62.0	0.4	0.7%	84.8	8.6	10.1%	+22.8	+8.1	+9.4pt
Industry & Mobility	383.6	24.9	6.5%	450.9	57.1	12.7%	+67.3	+32.1	+6.2pt
Factory Automation Systems	180.0	16.2	9.0%	234.2	37.4	16.0%	+54.1	+21.2	+7.0pt
Automotive Equipment	203.5	8.6	4.3%	216.7	19.6	9.1%	+13.1	+10.9	+4.8pt
Life	572.7	46.0	8.0%	637.2	60.8	9.5%	+64.4	+14.8	+1.5pt
Building Systems	154.3	12.1	7.9%	166.6	13.6	8.2%	+12.3	+1.5	+0.3pt
Air Conditioning Systems & Home Products	418.4	33.8	8.1%	470.5	47.1	10.0%	+52.1	+13.2	+1.9pt
Digital Innovation	31.5	1.2	3.9%	34.1	0.8	2.5%	+2.5	-0.3	-1.4pt
Semiconductor & Device	68.4	8.9	13.1%	78.8	16.2	20.6%	+10.4	+7.2	+7.5pt
Others	167.3	5.2	3.1%	194.0	4.8	2.5%	+26.6	-0.3	-0.6pt
Eliminations and corporate	-176.7	-11.5	-	-196.7	-18.0	-	-19.9	-6.4	-
Consolidated Total	1,312.8	93.8	7.1%	1,497.1	144.3	9.6%	+184.2	+50.4	+2.5pt

Note :Beginning in 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.

Revenue and Adjusted Operating Profit by Segment (Forecast) | FY27

Billions of yen	Previous FY			Current FY (As of Apr. 28)			Current FY (As of Jul. 31)			YoY			vs Previous Forecast		
	Revenue	Adj. Operating Profit	%	Revenue	Adj. Operating Profit	%	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%	**1,650.0**	**171.0**	**10.4%**	+186.6	+14.4	-0.3pt	+10.0	+1.0	-
Public Utility Systems	568.6	68.9	12.1%	600.0	66.0	11.0%	**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%	**490.0**	**49.0**	**10.0%**	+16.6	+3.5	+0.4pt	+10.0	+1.0	-
Defense & Space Systems	421.4	42.1	10.0%	560.0	56.0	10.0%	**560.0**	**56.0**	**10.0%**	+138.5	+13.8	-	-	-	-
Industry & Mobility	1,673.8	125.2	7.5%	1,685.0	174.0	10.3%	**1,720.0**	**196.0**	**11.4%**	+46.1	+70.7	+3.9pt	+35.0	+22.0	+1.1pt
Factory Automation Systems	798.2	75.2	9.4%	865.0	102.0	11.8%	**900.0**	**120.0**	**13.3%**	+101.7	+44.7	+3.9pt	+35.0	+18.0	+1.5pt
Automotive Equipment	875.6	49.9	5.7%	820.0	72.0	8.8%	**820.0**	**76.0**	**9.3%**	-55.6	+26.0	+3.6pt	-	+4.0	+0.5pt
Life	2,344.5	171.3	7.3%	2,448.0	212.0	8.7%	**2,460.0**	**217.0**	**8.8%**	+115.4	+45.6	+1.5pt	+12.0	+5.0	+0.1pt
Building Systems	707.8	65.6	9.3%	760.0	77.0	10.1%	**760.0**	**77.0**	**10.1%**	+52.1	+11.3	+0.8pt	-	-	-
Air Conditioning Systems & Home Products	1,636.6	105.6	6.5%	1,688.0	135.0	8.0%	**1,700.0**	**140.0**	**8.2%**	+63.3	+34.3	+1.7pt	+12.0	+5.0	+0.2pt
Digital Innovation	158.0	12.1	7.7%	180.0	10.0	5.6%	**180.0**	**10.0**	**5.6%**	+21.9	-2.1	-2.1pt	-	-	-
Semiconductor & Device	287.1	46.3	16.1%	300.0	43.0	14.3%	**300.0**	**43.0**	**14.3%**	+12.8	-3.3	-1.8pt	-	-	-
Others	782.8	34.7	4.4%	779.0	35.0	4.5%	**792.0**	**37.0**	**4.7%**	+9.1	+2.2	+0.3pt	+13.0	+2.0	+0.2pt
Eliminations and corporate	-815.0	-45.1	-	-832.0	-54.0	-	**-832.0**	**-54.0**	**-**	-16.9	-8.8	-	-	-	-
Consolidated Total	5,894.7	501.2	8.5%	6,200.0	590.0	9.5%	**6,270.0**	**620.0**	**9.9%**	+375.2	+118.7	+1.4pt	+70.0	+30.0	+0.4pt

Note :Beginning in 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

Order Trends of Mass Production Businesses | FY27

		Previous FY				Current FY
		Q1	Q2	Q3	Q4	**Q1**
Factory Automation Systems	**YoY**	+23%	+15%	+17%	+30%	+42%
	QoQ	+2%	-2%	+4%	+25%	+11%
Semiconductor & Device	**YoY**	-21%	+5%	+27%	+70%	+53%
	QoQ	-8%	+31%	+35%	+4%	-17%

Note : 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.

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

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