

MITSUBISHI ELECTRIC CORPORATION
PUBLIC RELATIONS DIVISION
7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8310 Japan

FOR IMMEDIATE RELEASE

No. 3949

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 the Second Quarter (First Half) of Fiscal 2027

TOKYO, October 30, 2026 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com/en/) (TOKYO: 6503) announced today its consolidated financial results for the second quarter (first half), ended September 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 Second 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.

October 30, 2026

Consolidated Financial Results for the Second Quarter (First Half) 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 file semi-annual securities report: November 10, 2026
 Scheduled date to commence dividend payments: December 2, 2026
 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 half of fiscal 2027 (from April 1, 2026 to September 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 H1*	3,125,147	14.4	358,112	59.6	344,778	68.5	403,553	58.9
Fiscal 2026 H1	2,732,504	3.4	224,366	27.0	204,556	-	253,975	43.7

* H1: First half of the fiscal year (April–September)

	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 H1	297,025	56.8	289,136	12.5	145.12	145.12
Fiscal 2026 H1	189,397	59.6	256,985	113.9	91.74	91.74

(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 Q2	7,385,602	4,832,360	4,695,982	63.6
Fiscal 2026	7,369,571	4,629,993	4,484,266	60.8

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	-	30.00			
Fiscal 2027 (Forecast)			-	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	6,550,000	11.1	710,000	41.6	695,000	32.1	465,000	14.0	227.20

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (MEDCOM Sp. z o.o.)

Excluded: 2 companies (The Kodensha Co., Ltd. and Mitsubishi Electric Automation, Inc.)

(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 Interim Consolidated Financial Statements (Changes in Accounting Estimates)” on page 11.

(3) Number of issued shares (common stock)

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

As of September 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 September 30, 2026	66,321,482 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)

Six months ended September 30, 2026	2,046,689,665 shares
Six months ended September 30, 2025	2,064,567,700 shares

* The Q2 (first half) financial results are exempt from review conducted by certified public accountants or an audit firm.

* 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.

(Retrospective adjustment and reclassification)

The provisional accounting treatment for the business combination of Nozomi Networks, Inc., which the company acquired on January 28, 2026, has been finalized during the first half of fiscal 2027. Fiscal 2026 figures have been adjusted for these effects and reclassified to conform to the presentation for the first half of fiscal 2027.

Condensed Interim Consolidated Financial Statements
Condensed Interim Consolidated Statement of Profit or Loss and
Condensed Interim Consolidated Statement of Comprehensive Income

(Condensed Interim Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '26 1 st half (Apr. 1, 2025 – Sept. 30, 2025)		FY '27 1 st half (Apr. 1, 2026 – Sept. 30, 2026)		B – A B/A (%)	
	(A)	% of total	(B)	% of total		
Revenue	2,732,504	100.0	3,125,147	100.0	392,643	114
Cost of sales	1,865,509	68.3	2,051,360	65.6	185,851	110
Selling, general and administrative expenses	662,439	24.2	729,009	23.4	66,570	110
Other profit (loss)	19,810	0.7	13,334	0.5	(6,476)	67
Operating profit	224,366	8.2	358,112	11.5	133,746	160
Financial income	14,935	0.5	9,911	0.3	(5,024)	66
Financial expenses	4,045	0.1	13,298	0.4	9,253	329
Share of profit of investments accounted for using the equity method	18,719	0.7	48,828	1.5	30,109	261
Profit before income taxes	253,975	9.3	403,553	12.9	149,578	159
Income taxes	51,685	1.9	89,817	2.9	38,132	174
Net profit	202,290	7.4	313,736	10.0	111,446	155
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	189,397	6.9	297,025	9.5	107,628	157
Non-controlling interests	12,893	0.5	16,711	0.5	3,818	130

(Condensed Interim Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '26 1 st half(A) (Apr. 1, 2025 – Sept. 30, 2025)	FY '27 1st half (B) (Apr. 1, 2026 – Sept. 30, 2026)	B – A
Net profit	202,290	313,736	111,446
(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	7,940	(927)	(8,867)
Share of other comprehensive income of investments accounted for using the equity method	569	3,307	2,738
Subtotal	8,509	2,380	(6,129)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	49,465	(26,914)	(76,379)
Net changes in the fair value of cash flow hedges	4	(88)	(92)
Share of other comprehensive income of investments accounted for using the equity method	(3,283)	22	3,305
Subtotal	46,186	(26,980)	(73,166)
Total other comprehensive income	54,695	(24,600)	(79,295)
Comprehensive income	256,985	289,136	32,151
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	240,911	274,307	33,396
Non-controlling interests	16,074	14,829	(1,245)

Condensed Interim Consolidated Statement of Financial Position

(In millions of yen)

	FY '26 (A) (ended Mar. 31, 2026)	FY '27 1 st half (B) (ended Sept. 30, 2026)	B – A
(Assets)			
Current assets	4,027,751	4,251,501	223,750
Cash and cash equivalents	731,609	956,448	224,839
Trade receivables	1,296,784	1,070,298	(226,486)
Contract assets	457,645	600,928	143,283
Other financial assets	56,302	56,212	(90)
Inventories	1,262,131	1,298,250	36,119
Other current assets	223,280	269,365	46,085
Non-current assets	3,341,820	3,134,101	(207,719)
Investments accounted for using the equity method	342,963	332,422	(10,541)
Other financial assets	298,499	297,722	(777)
Property, plant and equipment	1,078,137	1,129,338	51,201
Goodwill and intangible assets	487,291	522,949	35,658
Deferred tax assets	116,775	142,910	26,135
Net defined benefit assets	967,335	655,133	(312,202)
Other non-current assets	50,820	53,627	2,807
Total assets	7,369,571	7,385,602	16,031
(Liabilities)			
Current liabilities	2,280,457	2,110,709	(169,748)
Bonds, borrowings and lease liabilities	152,448	125,602	(26,846)
Trade payables	592,018	591,763	(255)
Contract liabilities	410,077	451,947	41,870
Other financial liabilities	362,205	181,403	(180,802)
Accrued expenses	388,212	398,173	9,961
Accrued income taxes	89,709	117,489	27,780
Provisions	139,344	133,187	(6,157)
Other current liabilities	146,444	111,145	(35,299)
Non-current liabilities	459,121	442,533	(16,588)
Bonds, borrowings and lease liabilities	210,830	213,200	2,370
Other financial liabilities	5,477	7,865	2,388
Net defined benefit liabilities	132,182	134,519	2,337
Provisions	3,527	3,554	27
Deferred tax liabilities	59,857	43,077	(16,780)
Other non-current liabilities	47,248	40,318	(6,930)
Total liabilities	2,739,578	2,553,242	(186,336)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	4,484,266	4,695,982	211,716
Common stock	175,820	175,820	—
Capital surplus	188,166	188,057	(109)
Retained earnings	3,808,789	4,054,763	245,974
Accumulated other comprehensive income (loss)	482,580	449,481	(33,099)
Treasury stock, at cost	(171,089)	(172,139)	(1,050)
Non-controlling interests	145,727	136,378	(9,349)
Total equity	4,629,993	4,832,360	202,367
Total liabilities and equity	7,369,571	7,385,602	16,031
Bonds, borrowings and lease liabilities	363,278	338,802	(24,476)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	451,040	425,931	(25,109)
Financial assets measured at fair value through other comprehensive income	31,462	23,627	(7,835)
Net changes in the fair value of cash flow hedges	78	(77)	(155)

Condensed Interim Consolidated Statement of Changes in Equity
FY '26 1st Half (Apr. 1, 2025 – Sept. 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			189,397			189,397	12,893	202,290
Other comprehensive income (loss), net of tax				51,514		51,514	3,181	54,695
Comprehensive income	—	—	189,397	51,514	—	240,911	16,074	256,985
Reclassification to retained earnings			12,271	(12,271)		—		—
Dividends			(62,318)			(62,318)	(9,826)	(72,144)
Purchase of treasury stock					(81,383)	(81,383)		(81,383)
Disposal of treasury stock		(1,194)			1,194	—		—
Transactions with non-controlling interests and others		1,076				1,076	2	1,078
Balance at end of period	175,820	186,623	3,443,831	393,702	(152,012)	4,047,964	132,938	4,180,902

FY '27 1st Half (Apr. 1, 2026 – Sept. 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			297,025			297,025	16,711	313,736
Other comprehensive income (loss), net of tax				(22,718)		(22,718)	(1,882)	(24,600)
Comprehensive income	—	—	297,025	(22,718)	—	274,307	14,829	289,136
Reclassification to retained earnings			10,381	(10,381)		—		—
Dividends			(61,432)			(61,432)	(12,340)	(73,772)
Purchase of treasury stock					(3,239)	(3,239)		(3,239)
Disposal of treasury stock		1,049			2,189	3,238		3,238
Transactions with non-controlling interests and others		(1,158)				(1,158)	(11,838)	(12,996)
Balance at end of period	175,820	188,057	4,054,763	449,481	(172,139)	4,695,982	136,378	4,832,360

Condensed Interim Consolidated Statement of Cash Flows

(In millions of yen)

	FY '26 1 st half (Apr. 1, 2025 – Sept. 30, 2025) (A)	FY '27 1 st half (Apr. 1, 2026 – Sept. 30, 2026) (B)	B – A
Cash flows from operating activities			
Net profit	202,290	313,736	111,446
Adjustments to cash flows from operating activities			
Depreciation and amortization	107,841	104,458	(3,383)
Impairment losses	77	578	501
Loss (gain) on sales and disposal of property, plant and equipment, net	(1,797)	(1,915)	(118)
Income taxes	51,685	89,817	38,132
Share of profit of investments accounted for using the equity method	(18,719)	(48,828)	(30,109)
Financial income and financial expenses	(10,890)	3,387	14,277
Gain on sale of subsidiary	(14,755)	(20,733)	(5,978)
Decrease in trade receivables	231,667	218,324	(13,343)
Decrease (increase) in contract assets	(76,566)	(148,526)	(71,960)
Decrease (increase) in inventories	(1,118)	(34,727)	(33,609)
Decrease (increase) in other assets	(10,268)	(27,731)	(17,463)
Increase (decrease) in trade payables	(49,385)	3,141	52,526
Increase in net defined benefit liabilities	2,467	311,419	308,952
Increase (decrease) in other liabilities	(42,157)	(122,149)	(79,992)
Others, net	7,486	(13,429)	(20,915)
Subtotal	377,858	626,822	248,964
Interest and dividends received	21,098	21,675	577
Interest paid	(3,649)	(3,591)	58
Income taxes paid	(50,583)	(109,234)	(58,651)
Cash flows from operating activities	344,724	535,672	190,948
Cash flows from investing activities			
Purchase of property, plant and equipment	(87,142)	(155,502)	(68,360)
Proceeds from sale of property, plant and equipment	4,048	4,309	261
Purchase of intangible assets	(18,652)	(19,356)	(704)
Purchase of investment securities and others	(7,053)	(25,487)	(18,434)
Proceeds from sale of investment securities and others	45,228	30,488	(14,740)
Purchase of subsidiary, net of cash acquired	(6,336)	(29,150)	(22,814)
Proceeds from sale of subsidiary, net of cash disposed	19,021	22,925	3,904
Others, net	4,116	(500)	(4,616)
Cash flows from investing activities	(46,770)	(172,273)	(125,503)
Free cash flow	297,954	363,399	65,445
Cash flows from financing activities			
Proceeds from bonds and long-term borrowings	218	240	22
Repayments of bonds and long-term borrowings	(5,818)	(335)	5,483
Increase (decrease) in short-term borrowings, net	(11,295)	(25,704)	(14,409)
Repayments of lease liabilities	(33,584)	(35,470)	(1,886)
Dividends paid to Mitsubishi Electric Corp. stockholders	(62,318)	(61,432)	886
Purchase of treasury stock	(81,383)	(3,239)	78,144
Disposal of treasury stock	—	3,238	3,238
Dividends paid to non-controlling interests	(12,529)	(13,469)	(940)
Transactions with non-controlling interests	2	(696)	(698)
Cash flows from financing activities	(206,707)	(136,867)	69,840
Effect of exchange rate changes on cash and cash equivalents	14,259	(1,693)	(15,952)
Net increase (decrease) in cash and cash equivalents	105,506	224,839	119,333
Cash and cash equivalents at beginning of period	757,331	731,609	(25,722)
Cash and cash equivalents at end of period	862,837	956,448	93,611

Notes regarding the Condensed Interim Consolidated Financial Statements

(Segment information by business categories)

FY '26 1st Half (Apr. 1, 2025 – Sept. 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	576,933	791,190	1,139,117	38,449	127,322	59,493	2,732,504	—	2,732,504
Intersegment	5,405	9,703	16,633	33,447	13,332	301,943	380,463	(380,463)	—
Total	582,338	800,893	1,155,750	71,896	140,654	361,436	3,112,967	(380,463)	2,732,504
Adjusted operating profit	40,384	53,812	92,762	3,650	24,002	13,014	227,624	(23,068)	204,556
Gain (loss) on sale of businesses and assets									15,888
Others									3,922
Operating profit									224,366

FY '27 1st Half (Apr. 1, 2026 – Sept. 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	672,726	908,268	1,281,393	48,280	147,338	67,142	3,125,147	—	3,125,147
Intersegment	5,584	9,513	17,525	33,770	12,899	349,891	429,182	(429,182)	—
Total	678,310	917,781	1,298,918	82,050	160,237	417,033	3,554,329	(429,182)	3,125,147
Adjusted operating profit	60,564	123,621	141,433	(358)	32,965	18,273	376,498	(31,720)	344,778
Gain (loss) on sale of businesses and assets									23,459
Special retirement allowance									(10,426)
Others									301
Operating profit									358,112

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 Interim 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 half 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 half of the previous fiscal year have also been restated from operating profit (loss) to adjusted operating profit (loss).

In addition, effective from the first half 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 half 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 1 st Half (Apr. 1, 2025 – Sept. 30, 2025)		FY '27 1 st Half (Apr. 1, 2026 – Sept. 30, 2026)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	1,285,251	47.0%	1,418,228	45.4%
North America	425,875	15.6%	447,919	14.3%
Asia (excluding Japan)	589,585	21.6%	742,652	23.8%
Europe	381,696	14.0%	455,992	14.6%
Others	50,097	1.8%	60,356	1.9%
Overseas Total	1,447,253	53.0%	1,706,919	54.6%
Consolidated total	2,732,504	100.0%	3,125,147	100.0%
The United States (within North America)	363,808	13.3%	384,729	12.3%
China (within Asia)	263,383	9.7%	352,461	11.3%

(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 half 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 ¥14,498 million, and selling, general and administrative expenses decreased by ¥5,152 million compared with the previous method. Consequently, operating profit and profit before income taxes each increased by ¥19,650 million.

(Significant subsequent events)

(Simplified absorption-type company split for transfer of automotive equipment business and execution of share transfer agreement to transfer 50% of Mitsubishi Electric Mobility’s shares)

On October 16, 2026, Mitsubishi Electric decided to carry out a series of transactions (“Transaction”), including: (i) the succession by Mitsubishi Electric Mobility Corporation (“Mitsubishi Electric Mobility”), which operates the automotive equipment business (“Target Business”), of certain rights and obligations held by Mitsubishi Electric concerning the Target Business, through an absorption-type company split (“Company Split”); (ii) the transfer or other reorganization of the rights and obligations relating to the Target Business held by the Mitsubishi Electric Group in Japan and overseas to Mitsubishi Electric Mobility or its subsidiaries (“Intra-group Reorganization”); and (iii) the transfer of 50% of the issued shares of Mitsubishi Electric Mobility (“Share Transfer”) to Lin Yin International Investment Co., Ltd. (“Lin Yin”), an investment management company of Hon Hai Precision Industry Co., Ltd. (“Hon Hai Precision Industry”).

(1) Purpose of the Transaction

The Transaction will combine Mitsubishi Electric Mobility's technological and developmental capabilities, particularly in electric powertrains, software and vehicle control, with Hon Hai Precision Industry's speed, scale and other strengths in market deployment.

By providing high-quality electric-vehicle platforms (basic structures) developed in Japan, the companies expect to contribute to the widespread adoption and advancement of next-generation mobility. The alliance will translate advanced technologies and quality achieved through high-level Japanese manufacturing into new value for mobility. In turn, this is expected to strengthen Japan's industrial base and support the sustainable growth of the domestic automotive industry. Over the medium to long term, the companies aim to expand Japanese technology and quality to global markets, further enhance the value of "Made in/by Japan," and demonstrate new possibilities for Japanese manufacturing to the world.

(2) Method of the Company Split

An absorption-type company split in which Mitsubishi Electric will be the splitting company and Mitsubishi Electric Mobility will be the successor company.

(3) Business to be split

Automotive equipment business

(In Mitsubishi Electric's reportable segments, the business is included in "Industry & Mobility.")

(4) Overview of the transferee in the Share Transfer (as of May 6, 2026)

Name: Lin Yin International Investment Co., Ltd.

Location: 15F., No. 207-1, Sec. 3, Beixin Rd., Fuxing Vil., Xindian Dist., New Taipei City, Taiwan

Representative: Huang Te-Tsai (Chairman)

Business Description: General investment activities

Share Capital: NT\$ 8,177,042,000

Date of Establishment: June 16, 1998

(5) Schedule of the Transaction

October 16, 2026

Date of corporate approval for the Transaction

October 16, 2026

Date of execution of the Share Transfer Agreement

During the first half of fiscal 2028 (planned)

Date of execution of the Company Split agreement

During the first half of fiscal 2028 (planned)

Resolution of the general meeting of shareholders of Mitsubishi Electric Mobility approving the Company Split agreement

October 2027 (planned)

Effective date of the Company Split

October 2027 (planned)

Closing date of the Share Transfer

Note: The Intra-group Reorganization is also scheduled to be completed by the closing date of the Share Transfer, taking into account the status of obtaining approvals and permits in each country and region.

(6) Transfer price, number of shares to be transferred and shareholding before and after the transfer

Transfer price: 115.0 billion yen (planned)

Number of shares held before the transfer: 1,006 shares (voting rights ratio:100%)

Number of shares to be transferred: 503 shares (voting rights ratio:50%)

Number of shares held after the transfer: 503 shares (voting rights ratio:50%)

Note: The "Number of shares held before the transfer" above includes the shares to be issued as consideration for the Company Split.

(7) Impact on the Mitsubishi Electric Group

In connection with the Share Transfer, Mitsubishi Electric expects to record an impairment loss of approximately 100.0 billion yen under "Other profit (loss)" in its consolidated financial results for the fiscal year ending March 31, 2027.

(Establishment of a subsidiary, implementation of simplified absorption-type company split and execution of share transfer agreement with ABB for the formation of a joint venture for the low-voltage power distribution business) On October 20, 2026, Mitsubishi Electric entered into joint venture agreement with a subsidiary of Switzerland-based ABB Ltd. (“ABB”). The company will establish a wholly owned preparatory company (“New Company”) and implement an absorption-type company split (“Company Split”) to transfer its power distribution business, including low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, uninterruptible power supply (UPS), etc. (“Target Business”). Following the effective date of the Company Split, 51% of the shares of the New Company will be transferred to ABB Corporation, a Japanese subsidiary of ABB (“Share Transfer”). Through a series of these transactions (“Transactions”), the New Company will become a joint venture company.

(1) Purpose of the Transactions

The Target Business encompasses low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, and UPS for general industrial use of 5kVA or less, and other products. Leveraging technologies and sales networks developed over many years, the Target Business supports the stable supply of electricity and energy to factories, buildings and infrastructure in Japan and overseas. In particular, it has established a strong market position in Japan.

While stable demand is expected in the Japanese market, the demand for these products is expected to increase further overseas as electrification expands, accompanied by intensifying competition. Under these circumstances, Mitsubishi Electric has determined that teaming up with an appropriate strategic partner and jointly managing the New Company through the Share Transfer will enable the Target Business to strengthen its overall global competitiveness, including its product capabilities and ability to support solutions.

ABB holds a leading position in the power distribution and control field, and develops power distribution and control solutions by leveraging its technologies and global sales network developed over many years. By combining the technologies, sales networks, and other resources of both companies, Mitsubishi Electric aims to further enhance its products and services and strengthen its global business development, as well as improve the value provided to customers and achieve sustainable medium- to long-term business growth.

As a result of the Transactions, the New Company will succeed to Mitsubishi Electric’s development, manufacturing, sales, and services relating to low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, and UPS for general industry use of 5kVA or less. The New Company will also succeed to sales businesses of certain high-voltage power distribution control equipment, relevant service functions, and the development and manufacturing of smart meters. Mitsubishi Electric will take appropriate measures to ensure a smooth transition of the businesses and maintain a continuous supply of products to customers and suppliers in Japan and overseas.

(2) Method of the Company Split

An absorption-type company split in which Mitsubishi Electric will be the splitting company and the New Company will be the successor company.

(3) Business to be split

The segment manufactures, sells, and services low-voltage circuit breakers, electromagnetic switches, measurement and control equipment, and UPS for general industrial use of 5kVA or less, and sells certain high-voltage power distribution control equipment.

(In Mitsubishi Electric’s reportable segments, the businesses are included in “Industry & Mobility.”)

(4) Overview of the transferee in the Share Transfer (as of December 31, 2025)

Name: ABB Corporation

Location: ThinkPark Tower 22F, 2-1-1 Osaki, Shinagawa-ku, Tokyo, 141-6022, Japan

Representative: Loïc Pécondon-Lacroix

Business Description: Provision of electrification, automation and digital solutions, including sales, engineering, project management, commissioning & service.

Share Capital: 1,000 million yen

Establishment: 1960

(5) Schedule of the Transactions

October 20, 2026	Date of corporate approval for the Transactions
October 20, 2026	Date of execution of definitive agreement with ABB
December 1, 2026 (planned)	Date of establishment of New Company
August 1, 2027 (planned)	Date of conclusion of Company Split agreement
October 1, 2027 (planned)	Effective date of the Company Split
October 1, 2027 (planned)	Closing date of the Share Transfer

Note: The Transactions are subject to the receipt of permits and approvals from competition law authorities and other relevant authorities in Japan and overseas and the fulfillment of contractual preconditions.

(6) Transfer price, number of shares to be transferred and shareholding before and after the transfer

Transfer price:	82.4 billion yen (planned)
Number of shares held before the transfer:	Number of shares representing 100% of the voting rights
Number of shares to be transferred:	Number of shares representing 51% of the voting rights
Number of shares held after the transfer:	Number of shares representing 49% of the voting rights

(7) Impact on the Mitsubishi Electric Group

In connection with the Share Transfer, Mitsubishi Electric expects to record an approximately 90.0 billion yen gain under “Other profit (loss)” in its consolidated financial results for the fiscal year ending March 31, 2028.

(Repurchase of company shares)

The company’s Board of Directors resolved on October 30, 2026 to repurchase shares of the company’s stock pursuant to the provisions of Article 459, paragraph 1 of the Companies Act, as well as Article 31 of the company’s articles of incorporations.

(1) Reason for repurchase of company shares

Based on the financial policies of Mitsubishi Electric, the company will repurchase its own stock to enhance shareholder returns and strengthen capital efficiency.

(2) Details of repurchase

(a) Type of shares:	Common stock
(b) Number of shares:	80,000,000 shares (maximum unit)
(c) Aggregate value:	JPY 200 billion (maximum limit)
(d) Period:	November 1, 2026-March 31, 2027
(e) Method:	Market trades on Tokyo Stock Exchange

(Cancellation of treasury stock)

The Executive Officers’ Meeting resolved on October 30, 2026 to cancel treasury stock pursuant to the provisions of Article 178 of the Companies Act.

(a) Type of shares:	Common stock
(b) Number of shares:	23,000,000 shares (1.09% of total number of issued shares before the cancellation)
(c) Scheduled date of cancellation:	November 30, 2026

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>Note: <i>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>

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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-half Consolidated Results

1. Financial Results
2. Revenue and Adjusted 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

<Reference>

1. Quarterly Financial Results
2. Quarterly Revenue and Adjusted Operating Profit by Segment

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	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Revenue	2,732.5 (+3)	5,894.7 (+7)	3,125.1 (+14)	6,550.0 (+11)
Adjusted operating profit	204.5 (-)	501.2 (-)	344.7 (+69)	710.0 (+42)
Profit before income taxes	253.9 (+44)	526.0 (+20)	403.5 (+59)	695.0 (+32)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	189.3 (+60)	407.7 (+26)	297.0 (+57)	465.0 (+14)

*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					
		1st Half	Full Year	1st Half		Full Year (Forecast)			
Infrastructure	Revenue	582.3	1,463.4	678.3	(+16)	1,720.0	(+18)		
	Adjusted operating profit	40.3	156.5	60.5	(+50)	196.0	(+25)		
	Public Utility Systems	Revenue	220.7	568.6	233.0	(+6)	620.0	(+9)	
		Adjusted operating profit	18.1	68.9	14.2	(-21)	70.0	(+2)	
	Energy Systems	Revenue	204.9	473.3	236.8	(+16)	530.0	(+12)	
		Adjusted operating profit	14.2	45.4	26.1	(+83)	62.0	(+36)	
	Defense & Space Systems	Revenue	156.6	421.4	208.4	(+33)	570.0	(+35)	
		Adjusted operating profit	7.9	42.1	20.2	(+154)	64.0	(+52)	
	Industry & Mobility	Revenue	800.8	1,673.8	917.7	(+15)	1,860.0	(+11)	
		Adjusted operating profit	53.8	125.2	123.6	(+130)	242.0	(+93)	
Factory Automation Systems		Revenue	378.0	798.2	482.3	(+28)	990.0	(+24)	
		Adjusted operating profit	33.2	75.2	82.2	(+148)	158.0	(+110)	
Automotive Equipment		Revenue	422.8	875.6	435.4	(+3)	870.0	(-1)	
		Adjusted operating profit	20.5	49.9	41.3	(+101)	84.0	(+68)	
Life		Revenue	1,155.7	2,344.5	1,298.9	(+12)	2,510.0	(+7)	
		Adjusted operating profit	92.7	171.3	141.4	(+52)	232.0	(+35)	
		Building Systems	Revenue	326.4	707.8	359.0	(+10)	760.0	(+7)
			Adjusted operating profit	26.3	65.6	32.5	(+23)	77.0	(+17)
	Air Conditioning Systems & Home Products	Revenue	829.2	1,636.6	939.8	(+13)	1,750.0	(+7)	
		Adjusted operating profit	66.4	105.6	108.9	(+64)	155.0	(+47)	
	Digital Innovation	Revenue	71.8	158.0	82.0	(+14)	180.0	(+14)	
		Adjusted operating profit (loss)	3.6	12.1	-0.3	(-)	0.0	(-)	
	Semiconductor & Device	Revenue	140.6	287.1	160.2	(+14)	330.0	(+15)	
		Adjusted operating profit	24.0	46.3	32.9	(+37)	66.0	(+42)	
Others	Revenue	361.4	782.8	417.0	(+15)	820.0	(+5)		
	Adjusted operating profit	13.0	34.7	18.2	(+40)	39.0	(+12)		
Subtotal	Revenue	3,112.9	6,709.8	3,554.3	(+14)	7,420.0	(+11)		
	Adjusted operating profit	227.6	546.3	376.4	(+65)	775.0	(+42)		
Eliminations and corporate	Revenue	-380.4	-815.0	-429.1		-870.0			
	Adjusted operating profit	-23.0	-45.1	-31.7		-65.0			
Consolidated total	Revenue	2,732.5	(+3) 5,894.7	(+7) 3,125.1	(+14)	6,550.0	(+11)		
	Adjusted operating profit	204.5	(-) 501.2	(-) 344.7	(+69)	710.0	(+42)		

*From the first half of fiscal 2027, following a review of the management structure, certain businesses previously classified under "Others" have been reclassified to the Air Conditioning Systems & 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	
		1st Half	Full Year	1st Half	
Infrastructure		764.2 (+8)	1,978.5 (+3)	913.7 (+20)	
	Public Utility Systems	217.4 (-26)	570.4 (-9)	280.4 (+29)	
	Energy Systems	271.3 (+2)	610.0 (+14)	349.0 (+29)	
	Defense & Space Systems	275.4 (+86)	798.0 (+5)	284.2 (+3)	
Industry & Mobility (Factory Automation Systems)		401.4 (+19)	865.6 (+22)	592.6 (+48)	
Life (Building Systems)		367.9 (+4)	726.2 (+5)	398.6 (+8)	
Digital Innovation		74.0 (+3)	156.2 (+4)	89.0 (+20)	
Semiconductor & Device		125.1 (-8)	320.4 (+19)	210.1 (+68)	

*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	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated total	113.7 (+2)	235.9 (+3)	120.2 (+6)	250.0 (+6)
Ratio of revenue	4.2	4.0	3.8	3.8

*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	
		1st Half	Full Year	1st Half	2nd Half (Forecast)
Average exchange rate	US\$	¥146	¥151	¥160	¥155
	Euro	¥169	¥176	¥185	¥175
	CNY	¥20.3	¥21.4	¥23.6	¥22.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥31.0 billion decrease	About ¥46.0 billion increase	About ¥137.0 billion increase	
	US\$	About ¥20.0 billion decrease	About ¥9.0 billion decrease	About ¥45.0 billion increase	
	Euro	About ¥5.0 billion increase	About ¥41.0 billion increase	About ¥32.0 billion increase	
	CNY	About ¥8.0 billion decrease	About ¥4.0 billion increase	About ¥32.0 billion increase	

6. Depreciation and Other

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

	FY '26		FY '27	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated total	70.9 (+7)	155.6 (+2)	59.8 (-16)	155.0 (0)

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

<Reference>

1. Quarterly Financial Results

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

	FY '26			FY '27		
	Q1	Q2	1st Half	Q1	Q2	1st Half
Revenue	1,312.8 (+2)	1,419.6 (+5)	2,732.5 (+3)	1,496.6 (+14)	1,628.4 (+15)	3,125.1 (+14)
Adjusted operating profit	93.8 (-)	110.7 (-)	204.5 (-)	142.1 (+51)	202.6 (+83)	344.7 (+69)
Profit before income taxes	124.0 (+63)	129.8 (+29)	253.9 (+44)	154.8 (+25)	248.6 (+91)	403.5 (+59)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	90.9 (+85)	98.4 (+42)	189.3 (+60)	108.1 (+19)	188.8 (+92)	297.0 (+57)

2. Quarterly Revenue and Adjusted Operating Profit by Segment

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

		FY '26			FY '27			
		Q1	Q2	1st Half	Q1	Q2	1st Half	
Infrastructure	Revenue	265.8	316.4	582.3	298.5 (+12)	379.7 (+20)	678.3 (+16)	
	Adjusted operating profit	19.0	21.3	40.3	22.4 (+18)	38.1 (+78)	60.5 (+50)	
	Public Utility Systems	Revenue	106.6	114.0	220.7	103.8 (-3)	129.1 (+13)	233.0 (+6)
		Adjusted operating profit	12.6	5.4	18.1	4.0 (-68)	10.1 (+85)	14.2 (-21)
	Energy Systems	Revenue	97.2	107.6	204.9	109.8 (+13)	127.0 (+18)	236.8 (+16)
		Adjusted operating profit	5.9	8.3	14.2	9.7 (+64)	16.3 (+96)	26.1 (+83)
	Defense & Space Systems	Revenue	62.0	94.6	156.6	84.8 (+37)	123.5 (+30)	208.4 (+33)
		Adjusted operating profit	0.4	7.5	7.9	8.6 (-)	11.5 (+54)	20.2 (+154)
	Industry & Mobility	Revenue	383.6	417.2	800.8	450.9 (+18)	466.8 (+12)	917.7 (+15)
		Adjusted operating profit	24.9	28.8	53.8	57.1 (+129)	66.4 (+131)	123.6 (+130)
Factory Automation Systems		Revenue	180.0	198.0	378.0	234.2 (+30)	248.1 (+25)	482.3 (+28)
		Adjusted operating profit	16.2	16.9	33.2	37.4 (+130)	44.7 (+164)	82.2 (+148)
Automotive Equipment		Revenue	203.5	219.2	422.8	216.7 (+6)	218.6 (0)	435.4 (+3)
		Adjusted operating profit	8.6	11.8	20.5	19.6 (+126)	21.7 (+83)	41.3 (+101)
Life	Revenue	572.7	583.0	1,155.7	637.2 (+11)	661.7 (+13)	1,298.9 (+12)	
	Adjusted operating profit	46.0	46.7	92.7	60.8 (+32)	80.6 (+72)	141.4 (+52)	
	Building Systems	Revenue	154.3	172.1	326.4	166.6 (+8)	192.3 (+12)	359.0 (+10)
		Adjusted operating profit	12.1	14.2	26.3	13.6 (+12)	18.8 (+33)	32.5 (+23)
	Air Conditioning Systems & Home Products	Revenue	418.4	410.8	829.2	470.5 (+12)	469.3 (+14)	939.8 (+13)
		Adjusted operating profit	33.8	32.5	66.4	47.1 (+39)	61.7 (+90)	108.9 (+64)
Business Platform	Revenue	31.5	40.3	71.8	33.7 (+7)	48.3 (+20)	82.0 (+14)	
	Adjusted operating profit (loss)	1.2	2.4	3.6	-1.3 (-)	0.9 (-59)	-0.3 (-)	
Semiconductor & Device	Revenue	68.4	72.1	140.6	78.8 (+15)	81.3 (+13)	160.2 (+14)	
	Adjusted operating profit	8.9	15.0	24.0	16.2 (+81)	16.7 (+11)	32.9 (+37)	
Others	Revenue	167.3	194.0	361.4	194.0 (+16)	222.9 (+15)	417.0 (+15)	
	Adjusted operating profit	5.2	7.7	13.0	4.8 (-7)	13.4 (+73)	18.2 (+40)	
Subtotal	Revenue	1,489.6	1,623.2	3,112.9	1,693.3 (+14)	1,860.9 (+15)	3,554.3 (+14)	
	Adjusted operating profit	105.4	122.1	227.6	160.1 (+52)	216.3 (+77)	376.4 (+65)	
Eliminations and corporate	Revenue	-176.7	-203.6	-380.4	-196.7	-232.4	-429.1	
	Adjusted operating profit	-11.5	-11.4	-23.0	-18.0	-13.6	-31.7	
Consolidated total	Revenue	1,312.8 (+2)	1,419.6 (+5)	2,732.5 (+3)	1,496.6 (+14)	1,628.4 (+15)	3,125.1 (+14)	
	Adjusted operating profit	93.8 (-)	110.7 (-)	204.5 (-)	142.1 (+51)	202.6 (+83)	344.7 (+69)	

*The provisional accounting treatment for the business combination of Nozomi Networks, Inc., which the Company acquired on January 28, 2026, has been finalized during the first half of fiscal 2027. As a result, figures for the first quarter of fiscal 2027 have been adjusted.