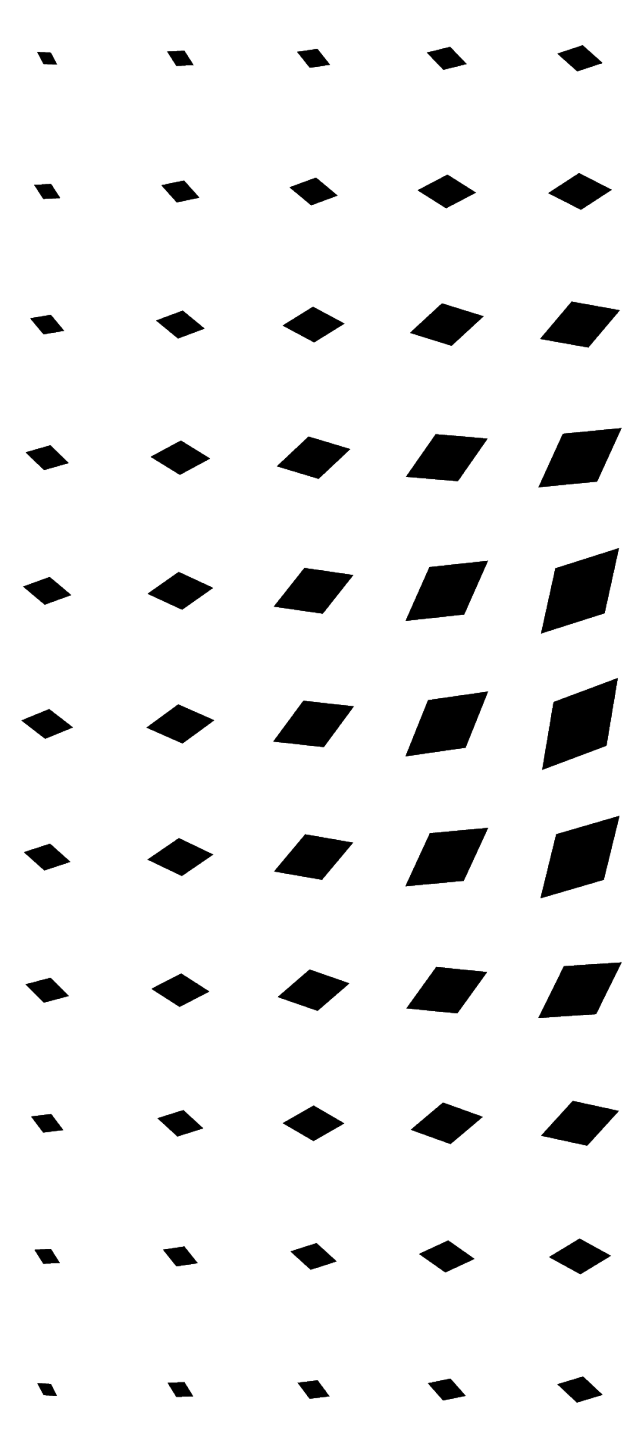


Consolidated Financial Results Briefing for the Second Quarter of Fiscal 2027

MITSUBISHI ELECTRIC CORPORATION

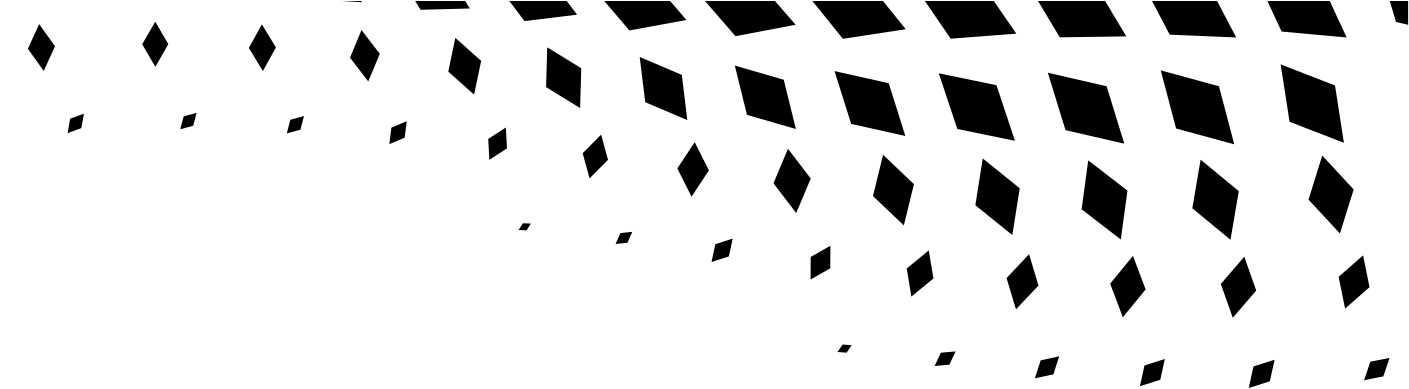
October 30, 2026



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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.



1

Key Points

Key Points

H1 FY27: Revenue ¥3,125.1 bn (+¥392.6 bn YoY), Adjusted Operating Profit ¥344.7 bn (+¥140.2 bn YoY)

- Both revenue and adjusted operating profit increased YoY due primarily to increased sales across all businesses, mainly driven by strong demand in sectors such as data centers, semiconductors, defense and air conditioning, and also due to the results of initiatives to improve profitability and efficiency. Both revenue and adjusted operating profit reached record highs for H1.

FY27 forecast: Revenue ¥6,550.0 bn (+¥280.0 bn from previous forecast), Adjusted Operating Profit ¥710.0 bn (+¥90.0 bn from previous forecast)

- Both revenue and adjusted operating profit are expected to exceed the previous forecast due to sales growth primarily in the factory automation systems business, the air conditioning systems & home products business, and the Infrastructure segment, as well as improved profitability mainly in the semiconductor & devices business.

Topics

The company is promoting business portfolio transformation as part of its initiatives to further enhance corporate value.

- Decided to spin off the automotive equipment business and the low-voltage power distribution business within factory automation systems and to fully acquire PCI Energy Solutions.
- Aiming to further expand profitability and enhance corporate value by accelerating the shift of management resources to growth areas.

The company has decided to repurchase shares of the company's stock (up to ¥200.0 bn). The total payout ratio, which includes annual dividends and repurchase of treasury shares, is expected to be 69%.

- Interim dividend of 30 yen per share declared (+¥5 YoY), which is the same as the forecast announced earlier, and year-end dividend expected to be 30 yen per share.

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.

2

Financial Results

Consolidated Financial Results | H1 FY27

Billions of yen	Previous FY	Current FY	YoY	
Revenue	2,732.5	3,125.1	+392.6	114%
Adjusted operating profit	204.5	344.7	+140.2	169%
%	7.5%	11.0%	+3.5pt	-
Profit before income taxes	253.9	403.5	+149.5	159%
Net profit attributable to Mitsubishi Electric Corp. stockholders	189.3	297.0	+107.6	157%
	USD EUR CNY	¥146 ¥169 ¥20.3	¥160 ¥185 ¥23.6	

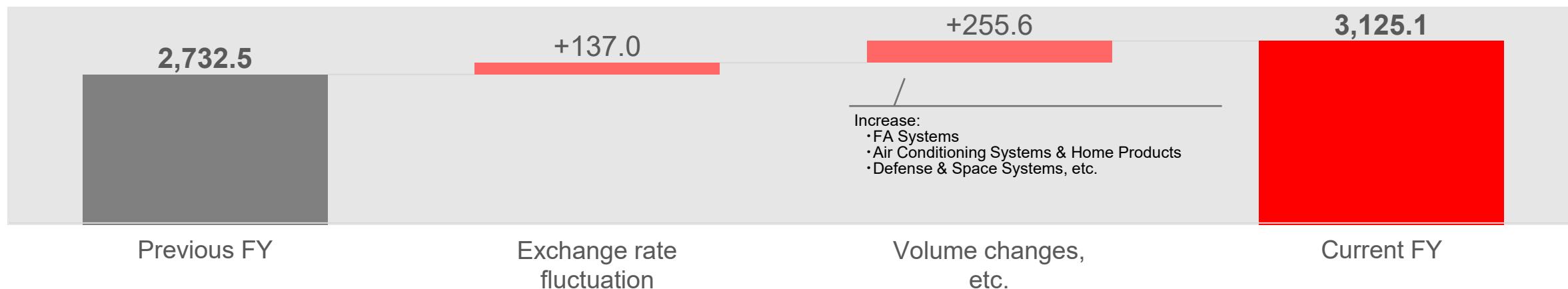
Consolidated Financial Results | Q2 FY27

Billions of yen	Previous FY	Current FY	YoY	
Revenue	1,419.6	1,628.4	+208.8	115%
Adjusted operating profit	110.7	202.6	+91.9	183%
%	7.8%	12.4%	+4.6pt	-
Profit before income taxes	129.8	248.6	+118.7	192%
Net profit attributable to Mitsubishi Electric Corp. stockholders	98.4	188.8	+90.3	192%

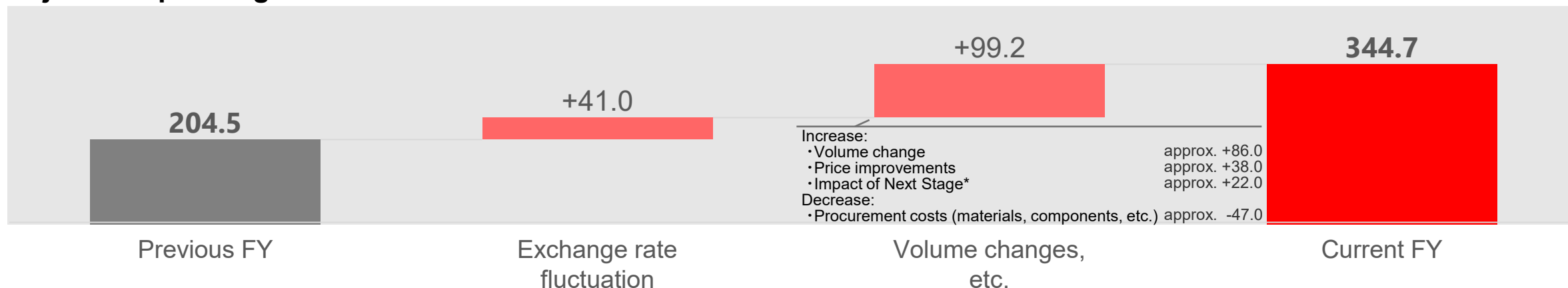
Factors Leading to Changes in Revenue and Adjusted Operating Profit | H1 FY27

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 H1 FY27	vs End of FY26
Total assets	7,369.5	7,385.6	+16.0
Cash and cash equivalents	731.6	956.4	+224.8
Trade receivables and contract assets	1,754.4	1,671.2	-83.2
Inventories	1,262.1	1,298.2	+36.1
Total liabilities	2,739.5	2,553.2	-186.3
Bonds, borrowings and lease liabilities	363.2	338.8	-24.4
D/E ratio (times)	0.08	0.07	-0.01
Total equity	4,629.9	4,832.3	+202.3
Mitsubishi Electric Corp. stockholders' equity	4,484.2	4,695.9	+211.7
%	60.8%	63.6%	+2.8pt

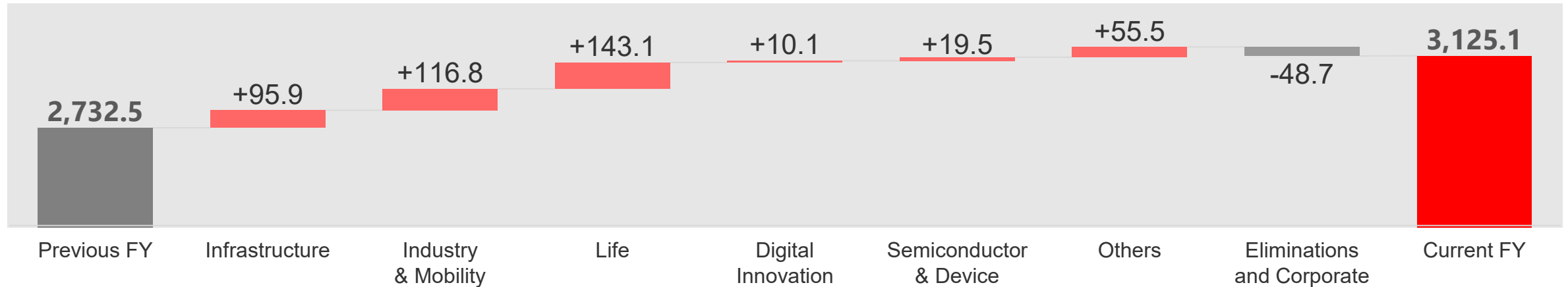
Billions of yen	H1 FY26	H1 FY27	YoY
Cash flows from operating activities	344.7	535.6	+190.9
Cash flows from investing activities	-46.7	-172.2	-125.5
Free cash flow	297.9	363.3	+65.4

Note : 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.

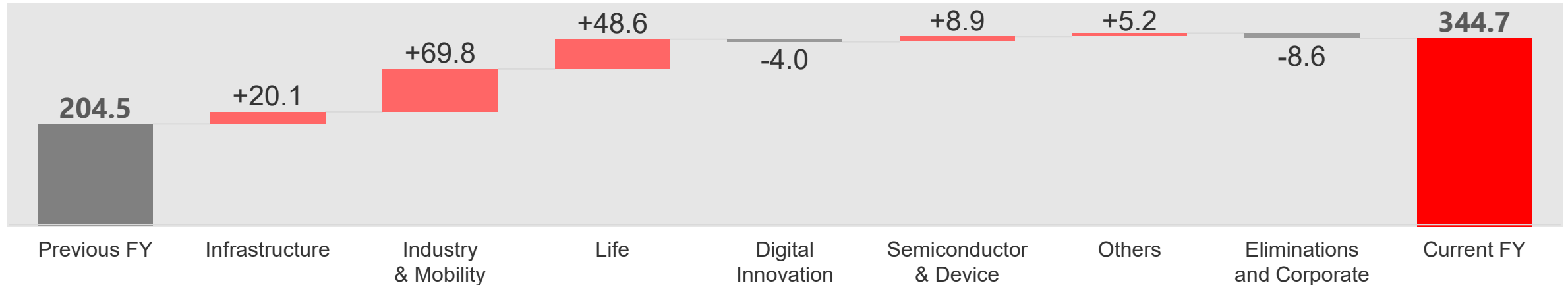
Changes in Revenue and Adjusted Operating Profit by Business Segment | H1 FY27

Billions of yen

Revenue

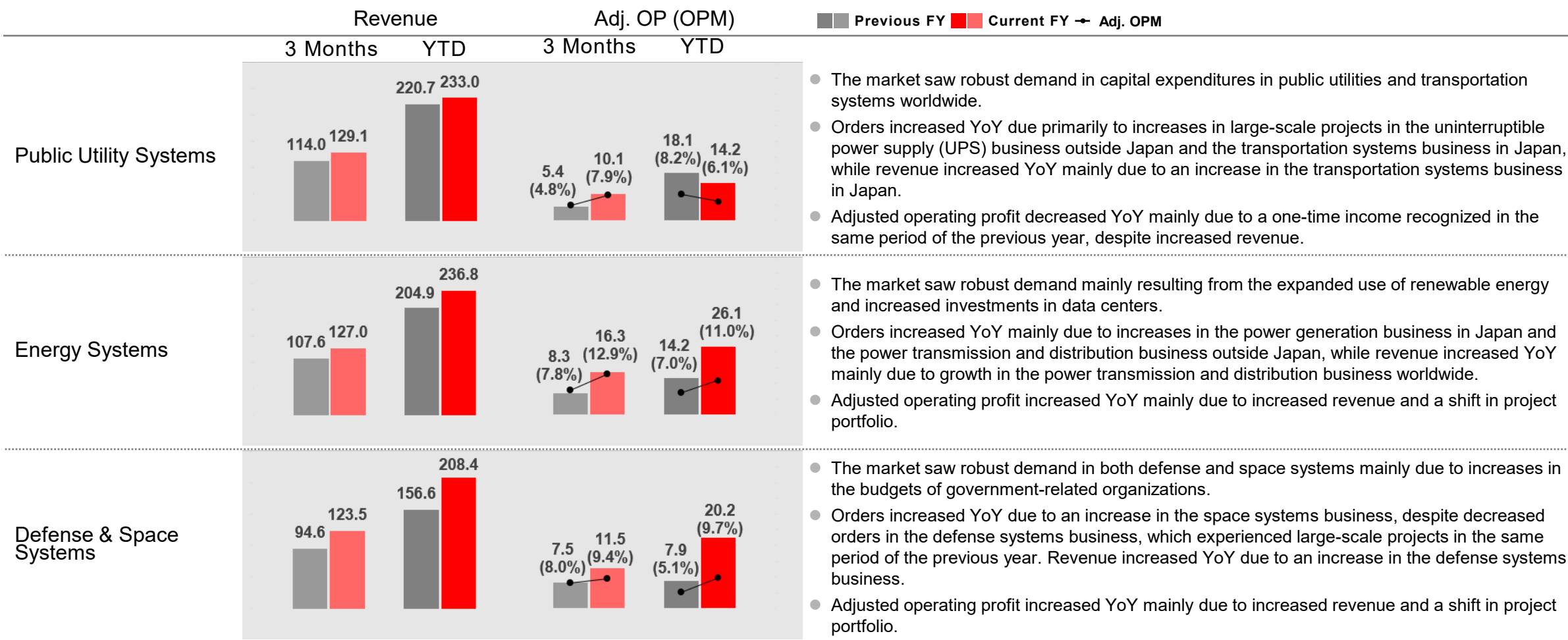


Adjusted Operating Profit



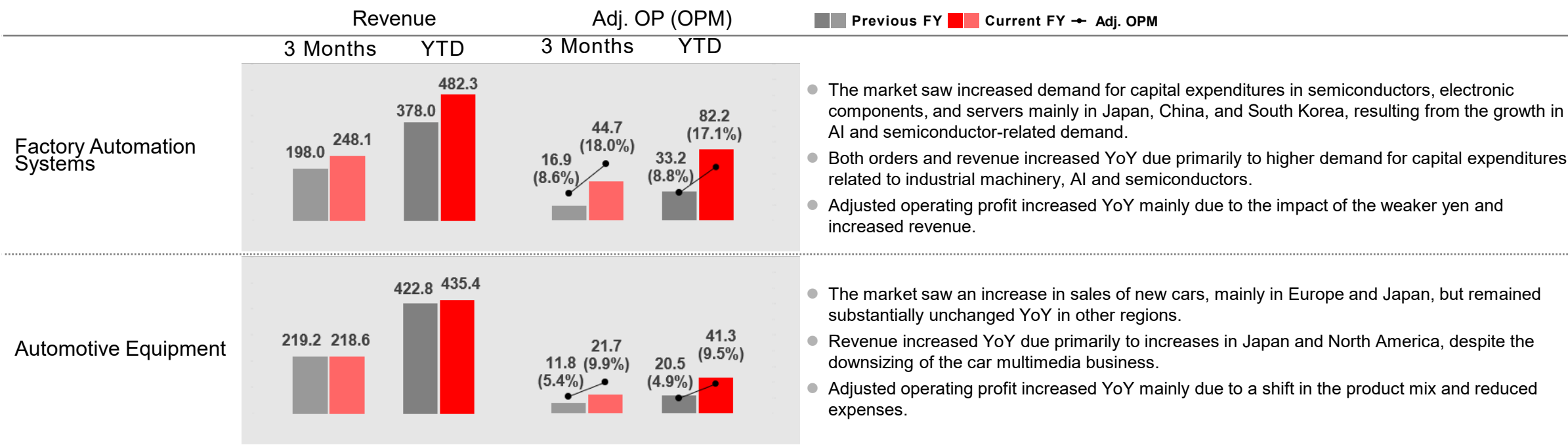
Infrastructure | H1 FY27

Revenue: ¥678.3 bn, Adj. Operating Profit: ¥60.5 bn, Adj. OP Margin: 8.9%



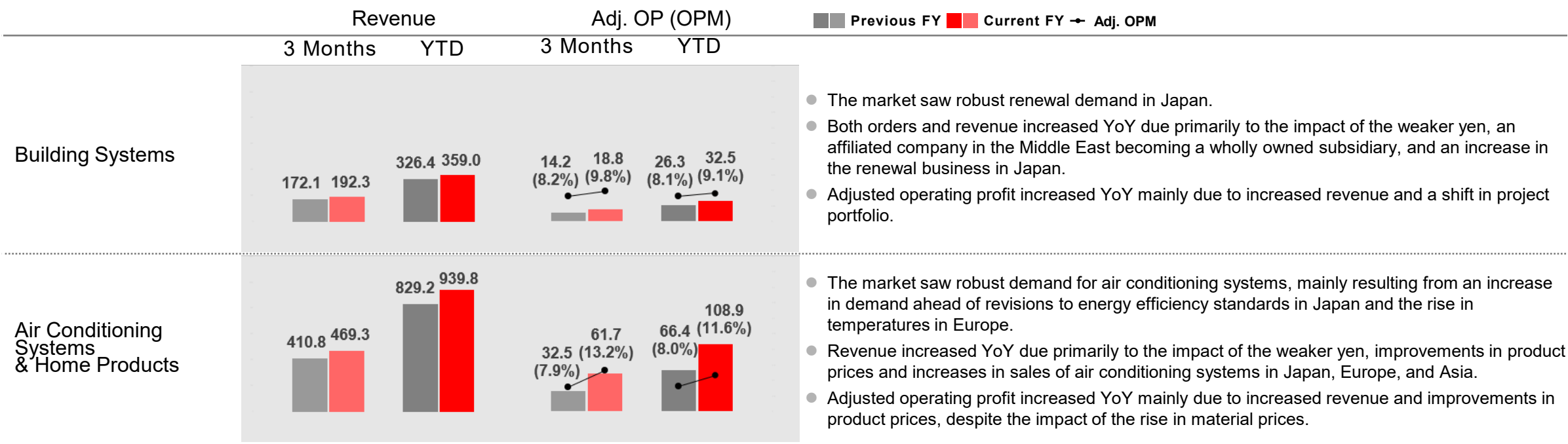
Industry & Mobility | H1 FY27

Revenue: ¥917.7 bn, Adj. Operating Profit: ¥123.6 bn, Adj. OP Margin: 13.5%



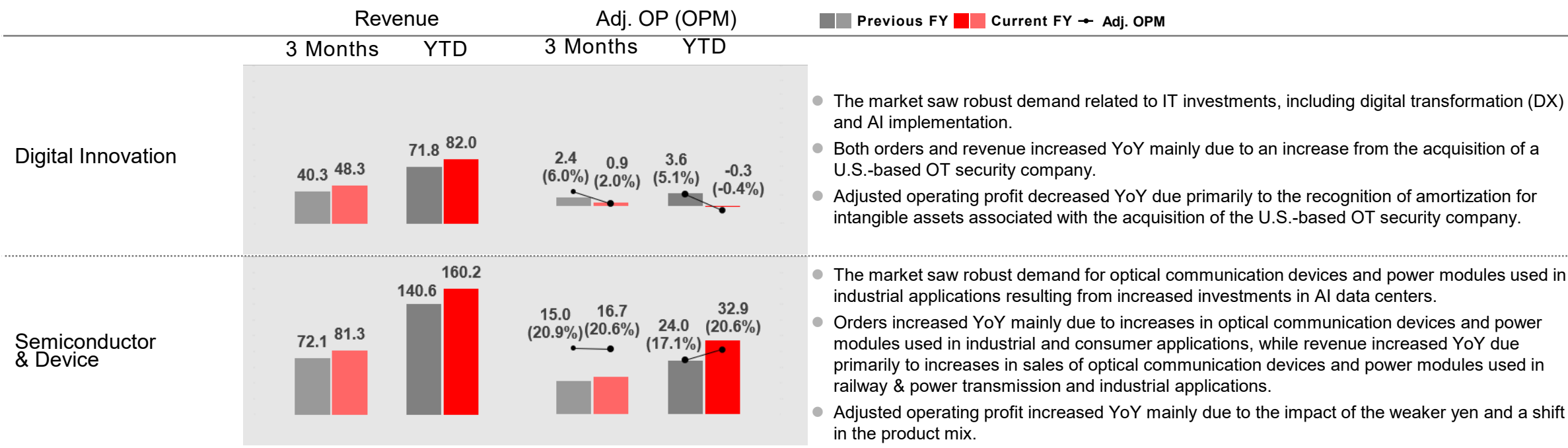
Life | H1 FY27

Revenue: ¥1,298.9 bn, Adj. Operating Profit: ¥141.4 bn, Adj. OP Margin: 10.9%



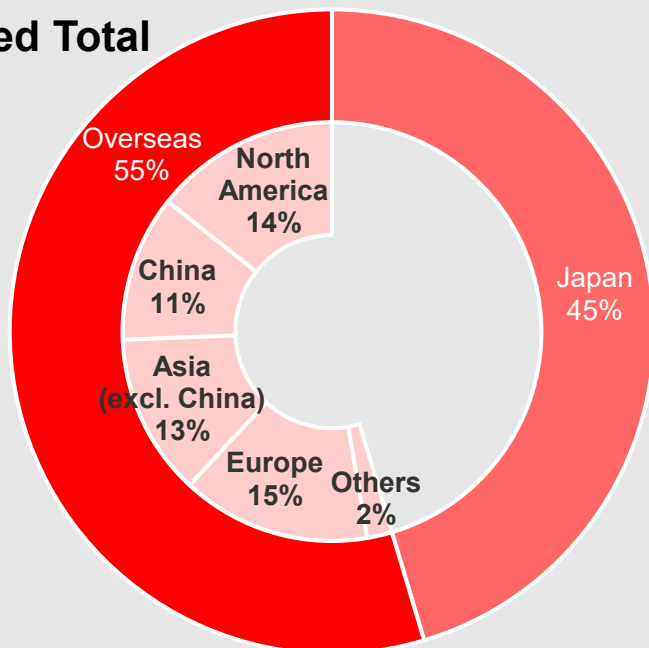
Note :Beginning in fiscal 2027, following a review of the management structure, certain businesses previously classified under "Others" have been reclassified to the Air Conditioning Systems & Home Products business within the "Life" segment. Fiscal 2026 figures have been restated to reflect this change.

Digital Innovation / Semiconductor & Device | H1 FY27

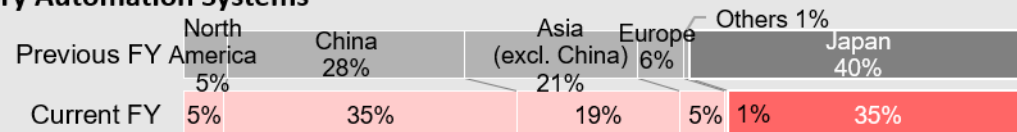


Revenue by Location of Customers | H1 FY27

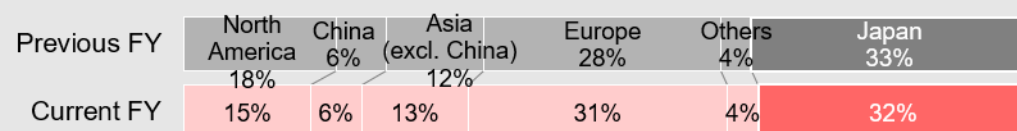
Consolidated Total



Factory Automation Systems



Air Conditioning Systems & Home Products



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 & Home Products business within the "Life" segment. Fiscal 2026 figures have been restated to reflect this change.

	Previous FY	Current FY	YoY	
Billions of yen				
Japan	1,285.2	1,418.2	+132.9	110%
Overseas	1,447.2	1,706.9	+259.6	118%
North America	425.8	447.9	+22.0	105%
China	263.3	352.4	+89.0	134%
Asia (excl. China)	326.2	390.1	+63.9	120%
Europe	381.6	455.9	+74.2	119%
Others	50.0	60.3	+10.2	120%
Consolidated Total	2,732.5	3,125.1	+392.6	114%

3

Forecast

Forecast | FY27

Billions of yen	Previous FY	Current FY		YoY	vs Previous Forecast
		As of Jul. 31	As of Oct. 30		
Revenue	5,894.7	6,270.0	6,550.0	111%	+280.0
Adjusted operating profit	501.2	620.0	710.0	142%	+90.0
%	8.5%	9.9%	10.8%	+2.3pt	+0.9pt
Profit before income taxes	526.0	670.0	695.0	132%	+25.0
Net profit attributable to Mitsubishi Electric Corp. stockholders	407.7	495.0	465.0	114%	-30.0

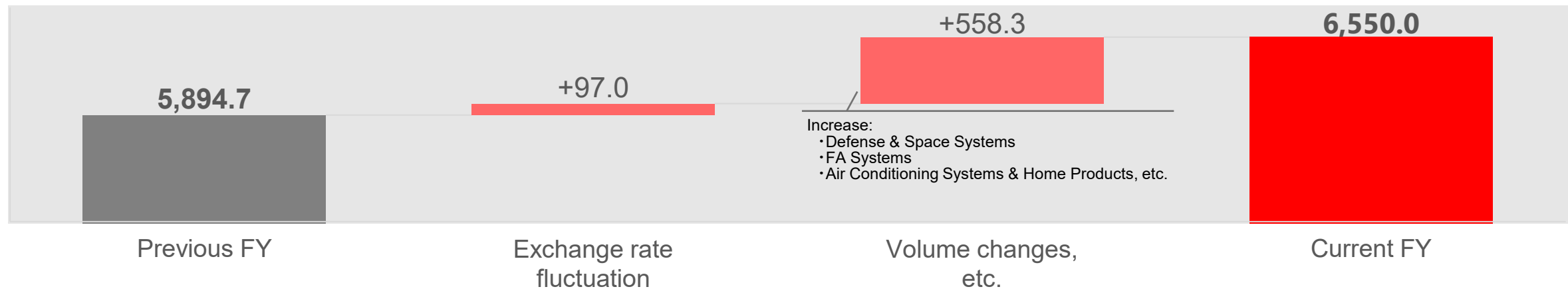
		Previous FY	Current FY		Annual foreign exchange sensitivity*	
			As of Jul. 31	As of Oct. 30 (Q3 and later)	Revenue	Operating Profit
Foreign exchange rates	USD	¥151	¥150	¥155	approx. ¥5.0bn	approx. 1/4 of revenue
	EUR	¥176	¥175	¥175	approx. ¥4.0bn	approx. 1/3 of revenue
	CNY	¥21.4	¥21.5	¥22.0	approx. ¥2.0bn	approx. 1/3 of revenue

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

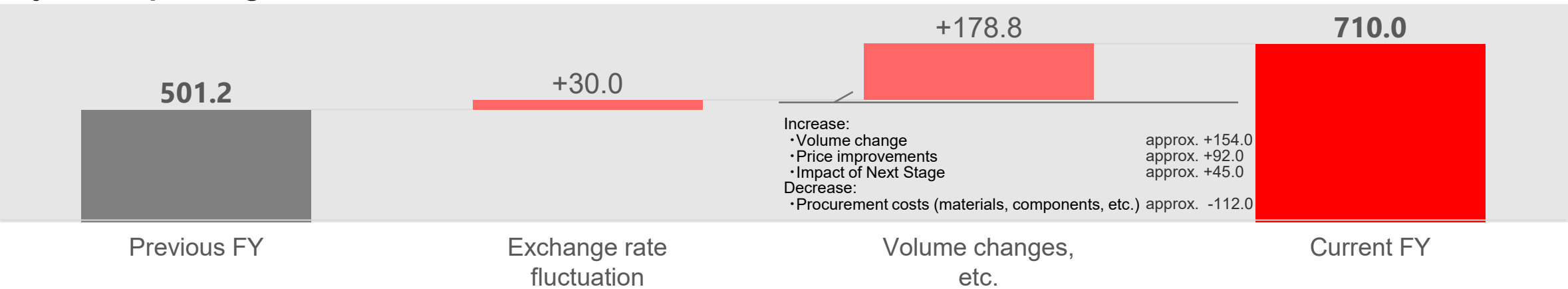
Forecast (Factors Leading to Changes) | FY27

Billions of yen

Revenue



Adjusted Operating Profit



4

Supplementary Materials

Consolidated Statement of Profit or Loss | H1 FY27

Billions of yen	Previous FY		Current FY		YoY
Revenue	2,732.5	100.0%	3,125.1	100.0%	+392.6
Cost of sales	1,865.5	68.3%	2,051.3	65.6%	+185.8
Selling, general and administrative expenses	662.4	24.2%	729.0	23.4%	+66.5
Adjusted Operating profit	204.5	7.5%	344.7	11.0%	+140.2
Other profit (loss)	19.8	0.7%	13.3	0.5%	-6.4
Operating profit	224.3	8.2%	358.1	11.5%	+133.7
Financial income/expenses	10.8	0.4%	-3.3	-0.1%	-14.2
Share of profit of investments accounted for using the equity method	18.7	0.7%	48.8	1.5%	+30.1
Profit before income taxes	253.9	9.3%	403.5	12.9%	+149.5
Income taxes	51.6	1.9%	89.8	2.9%	+38.1
Net profit	202.2	7.4%	313.7	10.0%	+111.4
Net profit attributable to Mitsubishi Electric Corp. Stockholders	189.3	6.9%	297.0	9.5%	+107.6

Consolidated Statement of Profit or Loss | Q2 FY27

Billions of yen	Previous FY		Current FY		YoY
Revenue	1,419.6	100.0%	1,628.4	100.0%	+208.8
Cost of sales	967.9	68.2%	1,053.5	64.7%	+85.6
Selling, general and administrative expenses	340.9	24.0%	372.2	22.9%	+31.2
Adjusted Operating profit	110.7	7.8%	202.6	12.4%	+91.9
Other profit (loss)	1.6	0.1%	18.1	1.2%	+16.4
Operating profit	112.3	7.9%	220.8	13.6%	+108.4
Financial income/expenses	8.3	0.6%	-6.4	-0.4%	-14.8
Share of profit of investments accounted for using the equity method	9.1	0.7%	34.3	2.1%	+25.1
Profit before income taxes	129.8	9.2%	248.6	15.3%	+118.7
Income taxes	24.1	1.7%	48.5	3.0%	+24.3
Net profit	105.7	7.5%	200.1	12.3%	+94.4
Net profit attributable to Mitsubishi Electric Corp. Stockholders	98.4	6.9%	188.8	11.6%	+90.3

Revenue and Adjusted Operating Profit by Segment | H1 FY27

Billions of yen	Previous FY			Current FY			YoY		
	Revenue	Adj. Operating Profit	%	Revenue	Adj. Operating Profit	%	Revenue	Adj. Operating Profit	%
Infrastructure	582.3	40.3	6.9%	678.3	60.5	8.9%	+95.9	+20.1	+2.0pt
Public Utility Systems	220.7	18.1	8.2%	233.0	14.2	6.1%	+12.3	-3.8	-2.1pt
Energy Systems	204.9	14.2	7.0%	236.8	26.1	11.0%	+31.9	+11.8	+4.0pt
Defense & Space Systems	156.6	7.9	5.1%	208.4	20.2	9.7%	+51.7	+12.2	+4.6pt
Industry & Mobility	800.8	53.8	6.7%	917.7	123.6	13.5%	+116.8	+69.8	+6.8pt
Factory Automation Systems	378.0	33.2	8.8%	482.3	82.2	17.1%	+104.3	+49.0	+8.3pt
Automotive Equipment	422.8	20.5	4.9%	435.4	41.3	9.5%	+12.5	+20.7	+4.6pt
Life	1,155.7	92.7	8.0%	1,298.9	141.4	10.9%	+143.1	+48.6	+2.9pt
Building Systems	326.4	26.3	8.1%	359.0	32.5	9.1%	+32.5	+6.1	+1.0pt
Air Conditioning Systems & Home Products	829.2	66.4	8.0%	939.8	108.9	11.6%	+110.6	+42.5	+3.6pt
Digital Innovation	71.8	3.6	5.1%	82.0	-0.3	-0.4%	+10.1	-4.0	-5.5pt
Semiconductor & Device	140.6	24.0	17.1%	160.2	32.9	20.6%	+19.5	+8.9	+3.5pt
Others	361.4	13.0	3.6%	417.0	18.2	4.4%	+55.5	+5.2	+0.8pt
Eliminations and corporate	-380.4	-23.0	-	-429.1	-31.7	-	-48.7	-8.6	-
Consolidated Total	2,732.5	204.5	7.5%	3,125.1	344.7	11.0%	+392.6	+140.2	+3.5pt

Note :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. The figures for the first half of fiscal 2027 are stated based on the finalized accounting treatment. 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 & Home Products business within the "Life" segment. Fiscal 2026 figures have been restated to reflect this change.

Revenue and Adjusted Operating Profit by Segment | Q2 FY27

Billions of yen	Previous FY			Current FY			YoY		
	Revenue	Adj. Operating Profit	%	Revenue	Adj. Operating Profit	%	Revenue	Adj. Operating Profit	%
Infrastructure	316.4	21.3	6.8%	379.7	38.1	10.0%	+63.2	+16.7	+3.2pt
Public Utility Systems	114.0	5.4	4.8%	129.1	10.1	7.9%	+15.0	+4.6	+3.1pt
Energy Systems	107.6	8.3	7.8%	127.0	16.3	12.9%	+19.3	+8.0	+5.1pt
Defense & Space Systems	94.6	7.5	8.0%	123.5	11.5	9.4%	+28.8	+4.0	+1.4pt
Industry & Mobility	417.2	28.8	6.9%	466.8	66.4	14.2%	+49.5	+37.6	+7.3pt
Factory Automation Systems	198.0	16.9	8.6%	248.1	44.7	18.0%	+50.1	+27.8	+9.4pt
Automotive Equipment	219.2	11.8	5.4%	218.6	21.7	9.9%	-0.5	+9.8	+4.5pt
Life	583.0	46.7	8.0%	661.7	80.6	12.2%	+78.6	+33.8	+4.2pt
Building Systems	172.1	14.2	8.2%	192.3	18.8	9.8%	+20.1	+4.6	+1.6pt
Air Conditioning Systems & Home Products	410.8	32.5	7.9%	469.3	61.7	13.2%	+58.4	+29.2	+5.3pt
Digital Innovation	40.3	2.4	6.0%	48.3	0.9	2.0%	+8.0	-1.4	-4.0pt
Semiconductor & Device	72.1	15.0	20.9%	81.3	16.7	20.6%	+9.1	+1.6	-0.3pt
Others	194.0	7.7	4.0%	222.9	13.4	6.0%	+28.9	+5.6	+2.0pt
Eliminations and corporate	-203.6	-11.4	-	-232.4	-13.6	-	-28.8	-2.2	-
Consolidated Total	1,419.6	110.7	7.8%	1,628.4	202.6	12.4%	+208.8	+91.9	+4.6pt

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 & 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 Jul. 31)			Current FY (As of Oct. 30)			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%	1,650.0	171.0	10.4%	1,720.0	196.0	11.4%	+256.6	+39.4	+0.7pt	+70.0	+25.0	+1.0pt
Public Utility Systems	568.6	68.9	12.1%	600.0	66.0	11.0%	620.0	70.0	11.3%	+51.3	+1.0	-0.8pt	+20.0	+4.0	+0.3pt
Energy Systems	473.3	45.4	9.6%	490.0	49.0	10.0%	530.0	62.0	11.7%	+56.6	+16.5	+2.1pt	+40.0	+13.0	+1.7pt
Defense & Space Systems	421.4	42.1	10.0%	560.0	56.0	10.0%	570.0	64.0	11.2%	+148.5	+21.8	+1.2pt	+10.0	+8.0	+1.2pt
Industry & Mobility	1,673.8	125.2	7.5%	1,720.0	196.0	11.4%	1,860.0	242.0	13.0%	+186.1	+116.7	+5.5pt	+140.0	+46.0	+1.6pt
Factory Automation Systems	798.2	75.2	9.4%	900.0	120.0	13.3%	990.0	158.0	16.0%	+191.7	+82.7	+6.6pt	+90.0	+38.0	+2.7pt
Automotive Equipment	875.6	49.9	5.7%	820.0	76.0	9.3%	870.0	84.0	9.7%	-5.6	+34.0	+4.0pt	+50.0	+8.0	+0.4pt
Life	2,344.5	171.3	7.3%	2,460.0	217.0	8.8%	2,510.0	232.0	9.2%	+165.4	+60.6	+1.9pt	+50.0	+15.0	+0.4pt
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%	1,700.0	140.0	8.2%	1,750.0	155.0	8.9%	+113.3	+49.3	+2.4pt	+50.0	+15.0	+0.7pt
Digital Innovation	158.0	12.1	7.7%	180.0	10.0	5.6%	180.0	0.0	0.0%	+21.9	-12.1	-7.7pt	-	-10.0	-5.6pt
Semiconductor & Device	287.1	46.3	16.1%	300.0	43.0	14.3%	330.0	66.0	20.0%	+42.8	+19.6	+3.9pt	+30.0	+23.0	+5.7pt
Others	782.8	34.7	4.4%	792.0	37.0	4.7%	820.0	39.0	4.8%	+37.1	+4.2	+0.4pt	+28.0	+2.0	+0.1pt
Eliminations and corporate	-815.0	-45.1	-	-832.0	-54.0	-	-870.0	-65.0	-	-54.9	-19.8	-	-38.0	-11.0	-
Consolidated Total	5,894.7	501.2	8.5%	6,270.0	620.0	9.9%	6,550.0	710.0	10.8%	+655.2	+208.7	+2.3pt	+280.0	+90.0	+0.9pt

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 & 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	Q2
Factory Automation Systems	YoY	+23%	+15%	+17%	+30%	+42%	+54%
	QoQ	+2%	-2%	+4%	+25%	+11%	+6%
Semiconductor & Device	YoY	-21%	+5%	+27%	+70%	+53%	+79%
	QoQ	-8%	+31%	+35%	+4%	-17%	+54%

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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