

[Translation]

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Semi-annual Securities Report

The 155th Interim Business Term
From April 1, 2025 to September 30, 2025

Mitsubishi Electric Corporation

7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo

The 155th Interim Business Term (from April 1, 2025 to September 30, 2025)

Semi-annual Securities Report

This is an English translation of the Semi-annual Securities Report (“Hanki Hokokusho”) pursuant to item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act of Japan filed via the Electronic Disclosure for Investors’ Network (“EDINET”) system as set forth in Article 27-30-2 of the same Act. The translation includes a table of contents and pagination that are not included in the electronic filing.

Mitsubishi Electric Corporation

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[Cover]

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[Applicable Law]	Item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Filed to]	Director, Kanto Local Finance Bureau
[Filing Date]	November 11, 2025
[Fiscal Year]	The 155th Interim business term (from April 1, 2025 to September 30, 2025)
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[Place Where the Filed Document is Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

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

I. Overview of the Company

1. Key Financial Data

(Millions of yen, unless otherwise stated)

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year ended Mar. 31, 2025
Revenue	2,643,597	2,732,504	5,521,711
Profit before income taxes	176,744	253,975	437,265
Net profit attributable to Mitsubishi Electric Corp. stockholders	118,640	189,397	324,084
Comprehensive income attributable to Mitsubishi Electric Corp. stockholders	107,172	240,911	353,213
Mitsubishi Electric Corp. stockholders' equity	3,753,772	4,047,964	3,949,678
Total equity	3,879,938	4,180,902	4,076,366
Total assets	6,092,803	6,444,778	6,375,680
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders (yen)	56.85	91.74	155.70
Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders (yen)	56.85	91.74	155.70
Mitsubishi Electric Corp. stockholders' equity ratio (%)	61.6	62.8	61.9
Cash flows from operating activities	271,432	344,724	455,905
Cash flows from investing activities	(118,500)	(46,770)	(191,750)
Cash flows from financing activities	(152,134)	(206,707)	(265,333)
Cash and cash equivalents at end of period	754,504	862,837	757,331

Notes: 1. The condensed interim consolidated financial statements and the consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

2. As the Group prepares the condensed interim consolidated financial statements, the key financial data of the Company is not provided.

3. Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders is equal to Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders as no dilutive securities existed.

2. Description of Business

The condensed interim consolidated financial statements of the Mitsubishi Electric Group are prepared in accordance with IFRS Accounting Standards. The Mitsubishi Electric Group, which is composed of the Company, 228 consolidated subsidiaries and 40 equity method companies, engages in 6 business segments (Infrastructure, Industry & Mobility, Life, Digital Innovation, Semiconductor & Device, Others) and our products range from all types.

Beginning in the first half of fiscal 2026, the Company has changed the segment name of “Business Platform” to “Digital Innovation.” Details are described in “IV. Financial Information, 1. Condensed Interim Consolidated Financial Statements, Notes to condensed interim consolidated financial statements, 5. Segment information.”

Change in major subsidiaries and affiliated companies during the six months ended September 30, 2025 was as follows.

(Digital Innovation)

Mitsubishi Electric Information Network Corporation absorbed Mitsubishi Electric Information Systems Corporation and Mitsubishi Electric IT Solutions Corporation, with the business responsible for functions for planning and promotion of DX, IT, and security transferred from the Company, and changed its company name to Mitsubishi Electric Digital Innovation Corporation on April 1, 2025.

II. Business Overview

1. Business and Other Risks

During the six months ended September 30, 2025, there were no new business and other risks such as unusual fluctuations in the financial position, operating results, and cash flows.

There were no material changes in the business and other risks stated in the Annual Securities Report for the fiscal year ended March 31, 2025.

Forward-looking statements in this section are based on the judgment of the Company as of the date of submission of the Semi-annual Securities Report (November 11, 2025).

2. Management Analysis of Financial Position, Operating Results and Cash Flows

The condensed interim consolidated financial statements of the Mitsubishi Electric Group are prepared in accordance with IFRS Accounting Standards. The Group makes judgments, estimates and assumptions that affect the amounts of assets, liabilities, income and expenses in preparation of the condensed interim consolidated financial statements, and actual results may differ from these estimates.

(1) Overview of business performance

During the first half of fiscal 2026, the Japanese economy experienced a gradual recovery, supported by robust capital expenditures and a rebound in consumer spending. In the United States, the economy showed signs of slowing down due to a reactionary decline following last-minute demand driven by additional tariffs and a deterioration in employment conditions. In Europe, the economy gradually recovered, backed by stable prices, firm wage trends, and interest rate cuts. In China, the economy remained sluggish due to the ongoing real estate recession and weak domestic demand.

As a result, the business performance for the six months ended September 30, 2025 is as follows.

< Consolidated performance >

(In billions of yen)

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025	Year-on-year
Revenue	2,643.5	2,732.5	up 88.9
Operating profit	176.6	224.3	up 47.6
Profit before income taxes	176.7	253.9	up 77.2
Net profit attributable to Mitsubishi Electric Corp. stockholders	118.6	189.3	up 70.7

1) Revenue

Although revenue was impacted by the stronger yen, it increased by 88.9 billion yen year-on-year to 2,732.5 billion yen, due to increases in sales mainly in the Infrastructure segment. In the Infrastructure segment, the public utility systems business saw increases in the transportation systems and public utility businesses in Japan and the uninterruptible power supply (UPS) business outside Japan. The energy systems business saw an increase in the power transmission and distribution business worldwide, and the defense & space systems business also increased in large-scale projects for the defense systems business. In the Life segment, the building systems business saw increases in Asia (excluding China) and Japan, and the air conditioning systems & home products business also increased due primarily to improvements in product prices and increases in residential and industrial air conditioning systems in Europe, North America, and Japan. The Digital Innovation segment saw increases in the digital manufacturing solutions and the IT infrastructure and security solutions businesses. The Industry & Mobility segment saw increases in the factory automation systems business due primarily to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery, while the automotive equipment business saw decreases due primarily to the impact of a lower sales volume of Japanese car manufacturers in China and a decrease in car multimedia for North America. The Semiconductor & Device segment saw a decrease due to continued stagnation in demand for power modules.

< Impact of exchange rate fluctuations on revenue >

	Average exchange rate for the six months ended Sept. 30, 2024	Average exchange rate for the six months ended Sept. 30, 2025	Impact of exchange rate fluctuations on revenue for the six months ended Sept. 30, 2025
Consolidated total	—	—	About ¥31.0 billion decrease
US\$	¥152	¥146	About ¥20.0 billion decrease
EURO	¥166	¥169	About ¥5.0 billion increase
CNY	¥21.2	¥20.3	About ¥8.0 billion decrease

2) Operating profit

Operating profit increased by 47.6 billion yen year-on-year to 224.3 billion yen due mainly to increases in the Infrastructure, Industry & Mobility, and Semiconductor & Device segments, despite decreases in the Life and Digital Innovation segments. Operating profit ratio improved by 1.5 points year-on-year to 8.2% due mainly to an improvement in cost ratio.

The cost ratio improved by 1.0 points year-on-year due primarily to improvements in product prices and in the Infrastructure segment, despite the impact of the stronger yen. Selling, general and administrative expenses increased by 27.1 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 0.2 points year-on-year. Other profit (loss) increased by 18.5 billion yen year-on-year, and the other profit (loss) to revenue ratio improved by 0.7 points year-on-year.

3) Profit before income taxes

Profit before income taxes increased by 77.2 billion yen year-on-year to 253.9 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 9.3%.

4) Net profit attributable to Mitsubishi Electric Corp. stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 70.7 billion yen year-on-year to 189.3 billion yen due mainly to an increase in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 6.9%.

Consolidated Financial Results by Business Segment are as shown below.

1) Infrastructure

The market for the public utility systems business saw robust capital expenditures in public utilities and transportation systems in Japan. In this environment, orders decreased year-on-year due primarily to a decrease in large-scale projects for the transportation systems business outside Japan, while revenue increased year-on-year due primarily to increases in the transportation systems and public utility businesses in Japan and the uninterruptible power supply (UPS) business outside Japan.

The market for the energy systems business saw robust demand mainly resulting from the expanded use of renewable energy and increased investments in data centers. In this environment, orders increased year-on-year due to an increase in the power generation businesses worldwide. Revenue also increased year-on-year mainly due to an increase in the power transmission and distribution business worldwide.

The market for the defense & space systems business saw robust demand in defense and space systems mainly due to increases in the budgets of government-related organizations. In this environment, orders increased year-on-year due to increases in large-scale projects for the defense systems and space systems businesses. Revenue also increased year-on-year due to an increase in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 17% year-on-year to 582.3 billion yen.

Operating profit increased by 21.8 billion yen year-on-year to 38.8 billion yen due mainly to increased revenue and a shift in project portfolio.

2) Industry & Mobility

The market for the factory automation systems business saw increases in demand related to smartphones and industrial machinery in China and capital expenditures mainly for AI-related semiconductors in Japan, China and Taiwan. In this environment, both orders and revenue increased year-on-year due primarily to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery.

The market for the automotive equipment business saw increases year-on-year in sales of new cars mainly in China and North

America. In this environment, revenue decreased year-on-year due primarily to the impact of a lower sales volume of Japanese car manufacturers in China and a decrease in car multimedia for North America.

As a result, revenue for this segment remained substantially unchanged year-on-year to 800.8 billion yen.

Operating profit increased by 11.2 billion yen year-on-year to 55.3 billion yen due primarily to improvements in product prices, an increase in revenue in the factory automation systems business, and reduced expenses in the automotive equipment business.

3) Life

The market for the building systems business saw robust demand mainly in the Middle East. In some regions such as Japan, the market continued to see delays in construction schedules and revisions to capital expenditure plans due to the continued impact of high material prices and logistics costs. In this environment, orders increased year-on-year due primarily to an increase in Japan. Revenue also increased year-on-year mainly due to increases in Asia (excluding China) and Japan.

The market for the air conditioning systems & home products business saw robust demand for residential and industrial air conditioning systems in North America and Japan, along with continued signs of recovery in demand in Europe. In this environment, revenue increased year-on-year due primarily to improvements in product prices and increases in residential and industrial air conditioning systems in Europe, North America, and Japan.

As a result, revenue for this segment increased by 4% year-on-year to 1,143.7 billion yen.

Operating profit decreased by 6.8 billion yen year-on-year to 92.9 billion yen due primarily to the impact of the change in foreign exchange rates and increased expenses in the air conditioning systems & home products business, despite increased revenue and a shift in project portfolio in the building systems business.

4) Digital Innovation

The market for the digital innovation business saw robust demand for updates to legacy systems and digital transformation-related efforts. In this environment, both orders and revenue increased year-on-year mainly due to increases in the digital manufacturing solutions and the IT infrastructure and security solutions businesses. Revenue increased by 5% year-on-year to 71.8 billion yen.

Operating profit decreased by 0.5 billion yen year-on-year to 3.7 billion yen due primarily to increased expenses.

5) Semiconductor & Devices

The market for the semiconductor & device business saw robust demand for optical communication devices, despite continued stagnation in demand for power modules. In this environment, orders decreased year-on-year mainly due to a decrease in power modules. Revenue also decreased year-on-year due to decreases in power modules used for industrial and automotive applications, despite experiencing increases in optical communication devices and power modules used for railway & power transmission applications. Revenue decreased by 4% year-on-year to 140.6 billion yen.

Operating profit increased by 1.3 billion yen year-on-year to 24.7 billion yen due mainly to a shift in the product mix.

6) Others

Revenue decreased by 12% year-on-year to 381.0 billion yen due primarily to a decrease resulting from conversion of a logistics-related affiliate into an associate accounted for using the equity method.

Operating profit increased by 17.4 billion yen year-on-year to 28.8 billion yen due mainly to the impact of the transfer of shares of a subsidiary and a shift in project portfolios.

(2) Analysis of financial position

Total assets increased by 69.0 billion yen compared to the end of the previous fiscal year to 6,444.7 billion yen. The change in balance of total assets was mainly attributable to increases in cash and cash equivalents by 105.5 billion yen, contract assets by 76.4 billion yen, and property, plant and equipment by 57.0 billion yen, despite a decrease in trade receivables by 215.1 billion yen.

Total liabilities decreased by 35.4 billion yen compared to the end of the previous fiscal year to 2,263.8 billion yen due primarily to a decrease in trade payables by 43.5 billion yen.

Mitsubishi Electric Corporation stockholders' equity increased by 98.2 billion yen compared to the end of the previous fiscal year to 4,047.9 billion yen due mainly to net profit attributable to Mitsubishi Electric Corporation stockholders of 189.3 billion yen, despite decreases due primarily to the purchase of treasury stock of 81.3 billion yen and a dividend payment of 62.3 billion yen. The stockholders' equity ratio was 62.8%, representing a 0.9 point increase compared to the end of the previous fiscal year.

(3) Status of cash flows

Cash flows from operating activities for the six months ended September 30, 2025 were 344.7 billion yen (cash in), while cash flows from investing activities were 46.7 billion yen (cash out). As a result, free cash flow was 297.9 billion yen (cash in). Cash flows from financing activities were 206.7 billion yen (cash out), and cash and cash equivalents at the end of the period increased by 105.5 billion yen compared to the end of the previous fiscal year to 862.8 billion yen.

Net cash provided by operating activities increased by 73.2 billion yen year-on-year due mainly to an increase in net profit.

Net cash used in investing activities decreased by 71.7 billion yen year-on-year due mainly to increases in proceeds from sale of investment securities and others and an increase in proceeds from sale of subsidiary.

Net cash used in financing activities increased by 54.5 billion yen year-on-year due primarily to an increase in purchase of treasury stock.

(4) Management policy, business environment and corporate agenda

For the six months ended September 30, 2025, there were no material changes in “II. Business Overview, 1. Management Policy, Business Environment and Corporate Agenda” stated in the Annual Securities Report for the fiscal year ended March 31, 2025.

(5) research and development

For the six months ended September 30, 2025, the total R&D expenses for the entire Group have amounted to 113.7 billion yen (Including elements spent on quality improvements, which constitute manufacturing costs).

There were no significant changes in the research and development activities of the Group for the six months ended September 30, 2025.

3. Material Agreements, etc.

Merger Agreement

On September 9, 2025, the Company entered into a merger agreement to acquire all of the shares of Nozomi Networks Inc., in the U.S. (excluding the Company’s existing holdings) and make it a wholly owned subsidiary. Please refer to “IV. Financial Information, 1. Condensed Interim Consolidated Financial Statements, Notes to condensed interim consolidated financial statements, 13. Additional information”.

III. Information on the Company

1. Information on the Company's Stock, etc.

(1) Total number of shares, etc.

1) Total number of shares

Class	Authorized shares (shares)
Common stock	8,000,000,000
Total	8,000,000,000

2) Issued shares

Class	Number of shares issued as of the end of the interim (shares) (Sept. 30, 2025)	Number of shares issued as of the filing date (shares) (Nov. 11, 2025)	Stock exchange on which the Company is listed	Description
Common stock	2,113,201,551	2,113,201,551	Tokyo (Prime Market)	The number of shares per one unit of shares is 100 shares.
Total	2,113,201,551	2,113,201,551	—	—

Note: Common stock in the table above has voting rights.

(2) Information on the stock acquisition rights, etc.

1) Details of stock option plans

Not applicable.

2) Details of other stock acquisition rights, etc.

Not applicable.

(3) Information on moving strike convertible bonds, etc.

Not applicable.

(4) Changes in the total number of issued shares and the amount of common stock, etc.

Date	Change in the total number of issued shares (thousand shares)	Balance of the total number of issued shares (thousand shares)	Change in common stock (millions of yen)	Balance of common stock (millions of yen)	Change in capital reserve (millions of yen)	Balance of capital reserve (millions of yen)
From April 1, 2025 to September 30, 2025	—	2,113,201	—	175,820	—	181,140

(5) Principal shareholders

As of September 30, 2025

Name	Address	Number of shares Held (thousand shares)	Ownership percentage to the total number of issued shares (excluding treasury stock) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	315,110	15.36
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	113,386	5.53
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Service Department)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (15-1, Konan 2-chome, Minato-ku, Tokyo)	96,488	4.70
Meiji Yasuda Life Insurance Company	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	81,863	3.99
STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Service Department)	P. O. BOX 351 BOSTON MASSACHUSETTS 02101 U. S. A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	49,231	2.40
JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Service Department)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (15-1, Konan 2-chome, Minato-ku, Tokyo)	46,846	2.28
Mitsubishi Electric Group Employees Shareholding Union	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	43,028	2.10
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Service Department)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	41,003	2.00
Nippon Life Insurance Company	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo	36,339	1.77
JP MORGAN CHASE BANK 380055 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Service Department)	270 PARK AVENUE, NEW-YORK, NY 10017, UNITED STATES OF AMERICA (15-1, Konan 2-chome, Minato-ku, Tokyo)	35,099	1.71
Total	—	858,396	41.83

Notes: 1. In addition to the above, the Company owns 61,085,657 company-owned shares.

2. Sumitomo Mitsui Trust Bank, Ltd. submitted a change report on the Statements of Large-Volume Holdings with Sumitomo Mitsui Trust Asset Management Co., Ltd. and Amova Asset Management Co., Ltd. as co-owners on September 19, 2025. However, since the Company cannot confirm the number of shares actually owned as of September 30, 2025, "Principalshareholders" column is based on the shareholder registry. The shareholding status as of September 15, 2025 according to the report is as follows.

Name	Address	Number of shares Held (thousand shares)	Ownership percentage to the total number of issued shares (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1, Shibakoen 1-chome, Minato-ku, Tokyo	61,923	2.93
Amova Asset Management Co., Ltd.	7-1, Akasaka 9-chome, Minato-ku, Tokyo	36,684	1.74

(6) Information on voting rights

1) Issued shares

(As of September 30, 2025)

Classification	Number of shares (shares)	Number of voting rights	Description
Shares without voting right	—	—	—
Shares with restricted voting right (treasury stock, etc.)	—	—	—
Shares with restricted voting right (others)	—	—	—
Shares with full voting right (treasury stock, etc.)	Common stock 61,085,600	—	Standard common stock of the Company without any restriction. Number of shares constituting one unit: 100 shares
Shares with full voting right (others)	Common stock 2,051,619,500	20,516,195	Same as above
Shares less than one unit	Common stock 496,451	—	Same as above
Number of shares issued	2,113,201,551	—	—
Total number of voting rights	—	20,516,195	—

Notes: 1. The number of shares in “Shares less than one unit” includes 57 shares as treasury stocks, 204 shares held by the Board Incentive Plan Trust and 80 shares registered in the name of Japan Securities Depository Center, Inc.

2. The number of shares and the number of voting rights in “Shares with full voting right (others)” include 6,700 shares (67 voting rights) registered in the name of Japan Securities Depository Center, Inc. and 1,056,600 shares (10,566 voting rights) held through the Board Incentive Plan Trust.

2) Treasury stock, etc.

(As of September 30, 2025)

Name of shareholder	Address	Number of shares held under own name (shares)	Number of shares held under the name of others (shares)	Total shares held (shares)	Ownership percentage to the total number of issued shares (%)
Mitsubishi Electric Corporation	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	61,085,600	—	61,085,600	2.89
Total	—	61,085,600	—	61,085,600	2.89

Note: In addition to 61,085,600 shares owned by the Company in the table above and 57 shares less than one unit owned by the Company, 1,056,804 shares of the Company held through the Board Incentive Plan Trust are included in the shares of treasury stock in the condensed interim consolidated financial statements.

2. Directors and Executive Officers

There were no changes in directors and executive officers from the filing date of the Annual Securities Report for the fiscal year ended March 31, 2025 to September 30, 2025, except for the changes described in the Annual Securities Report for the previous fiscal year.

IV. Financial Information

1. Basis of preparation of the condensed interim consolidated financial statements

The Group prepares its condensed interim consolidated financial statements in accordance with International Accounting Standards 34 “Interim Financial Reporting” (“IAS 34”) since the Group meets all the requirements of a “specified international accounting standard company” in Article 1-2-2 of the Ministry of Finance Ordinance No. 28 of 1976, “Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements”, and therefore Article 312 of that Ordinance applies to the Group.

The Company also qualifies as a company listed in the upper section of the item 1 of the table in Article 24-5-1 of the Financial Instruments and Exchange Act of Japan, and prepares Type-1 interim consolidated financial statements in accordance with Part 1 and Part 5 of “Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements”.

2. Audit certification

Pursuant to Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act of Japan, the condensed interim consolidated financial statements for the first half of the current fiscal year from April 1, 2025 to September 30, 2025 are reviewed by KPMG AZSA LLC.

1. Condensed Interim Consolidated Financial Statements

(1) Condensed Interim Consolidated Statement of Financial Position

Yen (millions)

	Notes	As of Mar. 31, 2025	As of Sept. 30, 2025
(Assets)			
Cash and cash equivalents		757,331	862,837
Trade receivables		1,147,037	931,921
Contract assets		343,228	419,671
Other financial assets	10	52,515	46,134
Inventories		1,244,959	1,268,506
Other current assets		202,465	208,139
Current assets		3,747,535	3,737,208
Investments accounted for using the equity method		324,766	326,911
Other financial assets	10	312,836	294,403
Property, plant and equipment		958,458	1,015,500
Goodwill and intangible assets		221,406	240,083
Deferred tax assets		113,146	129,220
Net defined benefit assets		669,575	669,416
Other non-current assets		27,958	32,037
Non-current assets		2,628,145	2,707,570
Total assets		6,375,680	6,444,778

Yen (millions)

	Notes	As of Mar. 31, 2025	As of Sept. 30, 2025
(Liabilities)			
Bonds, borrowings and lease liabilities	10	120,889	104,860
Trade payables		601,978	558,464
Contract liabilities		330,616	354,059
Other financial liabilities	10	154,708	161,910
Accrued expenses		354,483	365,662
Accrued income taxes		37,808	60,352
Provisions		123,243	121,470
Other current liabilities		123,304	90,589
Current liabilities		1,847,029	1,817,366
Bonds, borrowings and lease liabilities	10	239,772	234,027
Other financial liabilities	10	56	930
Net defined benefit liabilities		143,676	148,486
Provisions		3,059	3,174
Deferred tax liabilities		25,155	20,291
Other non-current liabilities		40,567	39,602
Non-current liabilities		452,285	446,510
Total liabilities		2,299,314	2,263,876
(Equity)			
Common stock		175,820	175,820
Capital surplus		186,741	186,623
Retained earnings		3,304,481	3,443,831
Accumulated other comprehensive income (loss)	10	354,459	393,702
Treasury stock, at cost		(71,823)	(152,012)
Mitsubishi Electric Corp. stockholders' equity		3,949,678	4,047,964
Non-controlling interests		126,688	132,938
Total equity		4,076,366	4,180,902
Total liabilities and equity		6,375,680	6,444,778

(2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Profit or Loss

Yen (millions)

	Notes	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Revenue	7	2,643,597	2,732,504
Cost of sales		1,832,830	1,865,509
Selling, general and administrative expenses		635,299	662,439
Other profit (loss)	8	1,214	19,810
Operating profit		176,682	224,366
Financial income		11,381	14,935
Financial expenses		25,676	4,045
Share of profit of investments accounted for using the equity method		14,357	18,719
Profit before income taxes		176,744	253,975
Income taxes		44,682	51,685
Net profit		132,062	202,290
Net profit attributable to:			
Mitsubishi Electric Corp. stockholders		118,640	189,397
Non-controlling interests		13,422	12,893

Yen

	Notes	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Earnings per share (attributable to Mitsubishi Electric Corp. stockholders)			
Basic	9	56.85	91.74
Diluted	9	56.85	91.74

Condensed Interim Consolidated Statement of Comprehensive Income

Yen (millions)

	Notes	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Net profit		132,062	202,290
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	10	(13,550)	7,940
Share of other comprehensive income of investments accounted for using the equity method		7,478	569
Total items that will not be reclassified to net profit		(6,072)	8,509
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations		(14,805)	49,465
Net changes in the fair value of cash flow hedges		89	4
Share of other comprehensive income of investments accounted for using the equity method		8,862	(3,283)
Total items that may be reclassified to net profit		(5,854)	46,186
Total other comprehensive income (loss)		(11,926)	54,695
Comprehensive income		120,136	256,985
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders		107,172	240,911
Non-controlling interests		12,964	16,074

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the six months ended Sept. 30, 2024

Yen (millions)

	Notes	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	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418
Comprehensive income									
Net profit				118,640			118,640	13,422	132,062
Other comprehensive income (loss), net of tax					(11,468)		(11,468)	(458)	(11,926)
Comprehensive income		—	—	118,640	(11,468)	—	107,172	12,964	120,136
Reclassification to retained earnings				4,218	(4,218)		—		—
Dividends	6			(62,702)			(62,702)	(8,673)	(71,375)
Purchase of treasury stock						(23,182)	(23,182)		(23,182)
Disposal of treasury stock			(417)			723	306		306
Cancellation of treasury stock			(56,634)			56,634	—		—
Transfer to capital surplus from retained earnings			56,344	(56,344)			—		—
Transactions with non-controlling interests and others			(7,146)				(7,146)	(5,219)	(12,365)
Balance at end of period		175,820	187,304	3,106,567	347,946	(63,865)	3,753,772	126,166	3,879,938

For the six months ended Sept. 30, 2025

Yen (millions)

	Notes	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	6			(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

(4) Condensed Interim Consolidated Statement of Cash Flows

Yen (millions)

	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Cash flows from operating activities		
Net profit	132,062	202,290
Adjustments to cash flows from operating activities		
Depreciation and amortization	102,850	107,841
Impairment losses	99	77
Loss (gain) on sales and disposal of property, plant and equipment, net	85	(1,797)
Income taxes	44,682	51,685
Share of profit of investments accounted for using the equity method	(14,357)	(18,719)
Financial income and financial expenses	14,295	(10,890)
Gain on sale of subsidiary	—	(14,755)
Decrease in trade receivables	200,469	231,667
Decrease (increase) in contract assets	(39,110)	(76,566)
Decrease (increase) in inventories	(25,530)	(1,118)
Decrease (increase) in other assets	(25,550)	(10,268)
Increase (decrease) in trade payables	(26,060)	(49,385)
Increase in net defined benefit liabilities	8,412	2,467
Increase (decrease) in other liabilities	(28,289)	(42,157)
Others, net	(18,774)	7,486
Subtotal	325,284	377,858
Interest and dividends received	21,665	21,098
Interest paid	(3,880)	(3,649)
Income taxes paid	(71,637)	(50,583)
Cash flows from operating activities	271,432	344,724
Cash flows from investing activities		
Purchase of property, plant and equipment	(97,898)	(87,142)
Proceeds from sale of property, plant and equipment	1,431	4,048
Purchase of intangible assets	(15,453)	(18,652)
Purchase of investment securities and others, net of cash acquired	(21,775)	(13,389)
Proceeds from sale of investment securities and others	15,270	45,228
Proceeds from sale of subsidiary, net of cash disposed	—	19,021
Others, net	(75)	4,116
Cash flows from investing activities	(118,500)	(46,770)
Cash flows from financing activities		
Proceeds from bonds and long-term borrowings	1,357	218
Repayments of bonds and long-term borrowings	(288)	(5,818)
Increase (decrease) in short-term borrowings, net	(11,664)	(11,295)
Repayments of lease liabilities	(33,053)	(33,584)
Dividends paid to Mitsubishi Electric Corp. stockholders	(62,702)	(62,318)
Purchase of treasury stock	(23,182)	(81,383)
Disposal of treasury stock	0	—
Dividends paid to non-controlling interests	(10,605)	(12,529)
Transactions with non-controlling interests	(11,997)	2
Cash flows from financing activities	(152,134)	(206,707)
Effect of exchange rate changes on cash and cash equivalents	(11,678)	14,259
Net increase (decrease) in cash and cash equivalents	(10,880)	105,506
Cash and cash equivalents at beginning of period	765,384	757,331
Cash and cash equivalents at end of period	754,504	862,837

Notes to condensed interim consolidated financial statements

1. Reporting entity

Mitsubishi Electric Corporation (“the Company”) is an entity located in Japan. The condensed interim consolidated financial statements of the Mitsubishi Electric Group (“the Group”) comprises the Company, its subsidiaries and equity in the Company’s associates and joint ventures.

The Group is a multinational organization which develops, manufactures, sells and distributes a broad range of electrical and electronic equipment in the fields as diverse as home appliances to space electronics. The Company and its subsidiaries’ principal lines of business are: (1) Infrastructure, (2) Industry & Mobility, (3) Life, (4) Digital Innovation, (5) Semiconductor & Device and (6) Others. The Group’s manufacturing operations are conducted principally by the Company with 16 manufacturing sites located in Japan, as well as overseas manufacturing sites located in Thailand, China, the United States, Mexico, Italy and other countries.

2. Basis of preparation

(1) Statement of condensed interim consolidated financial statements in accordance with IAS 34

The Group prepares its condensed interim consolidated financial statements in accordance with IAS 34 since the Group meets all the requirements of a “specified international accounting standard company” in Article 1-2-2 of the Ministry of Finance Ordinance No. 28 of 1976, “Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements”, and therefore Article 312 of that Ordinance applies to the Group.

(2) Functional currency and presentation currency

The condensed interim consolidated financial statements of the Group are presented in Japanese yen, which is the Company’s functional currency, rounded down in units of millions of yen.

(3) Reclassification

Portions of the previous fiscal year’s presentation have been reclassified to conform to the presentation for the six months ended Sept. 30, 2025.

3. Material accounting policies

Material accounting policies adopted in preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the Company’s annual consolidated financial statements for the year ended March 31, 2025.

4. Significant accounting estimates and judgments

Management is required to make judgments, estimates and assumptions that affect the application of accounting policies and amounts of assets, liabilities, income and expenses in preparation of the consolidated financial statements in accordance with IFRS Accounting Standards. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The effects resulting from changes in accounting estimates are recognized in the period when estimates are revised and in the subsequent periods.

Accounting estimates and assumptions that could have a material effect on the amounts in the condensed interim consolidated financial statements are the same as in the Company’s annual consolidated financial statements for the year ended March 31, 2025.

5. Segment information

(1) Overview of reportable segments

The operating segments presented below are identified based on the segments for which separate financial information is available, and are periodically used for decisions on business resources allocation and evaluation of business operation by the Company's management.

The Group conducts business through 6 categories, Infrastructure, Industry & Mobility, Life, Digital Innovation, Semiconductor & Device and Others, by aggregating multiple operating segments based on types and characteristics of products, production methods, and similarities in market.

Beginning in the first half of fiscal 2026, the company has changed the segment name of "Business Platform" to "Digital Innovation." Segment information for the first half of fiscal 2025 has also reflected the name change.

Principal operating segments and major products and services included in each category are as follows:

Infrastructure	Public Utility Systems	Rolling stock system, supervisory control system for water treatment plants, power supply system for large electricity users, communication system
	Energy Systems	Supervisory control system for power plants, substation equipment, power electronics equipment, power transmission and distribution system, power demand and supply optimization solution
	Defense & Space Systems	Missile system, radar system, command & control system, electric warfare system, satellite system, satellite data solutions
Industry & Mobility	Factory Automation Systems	Control and drive products, processing machines, power distribution control equipment, FA digital solution
	Automotive Equipment	Electric vehicle-related equipment, ADAS-related products, vehicle control system, powertrain products
Life	Building Systems	Elevators, escalators, building management systems
	Air Conditioning Systems & Home Products	Air conditioning & refrigeration systems, lighting, ventilation, home equipment & appliances
Digital Innovation	Information Systems & Network Service	Manufacturing DX solutions, IT infrastructure and security solutions
Semiconductor & Device	Semiconductor & Device	Power devices, high-frequency devices, optical devices
Others	—	Procurement, real estate, advertising, finance, and other services

(2) Segment information by business categories

Segment information by business categories are as follows.

For the six months ended Sept. 30, 2024

	Yen (millions)								
	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	492,444	803,068	1,090,924	38,428	132,396	86,337	2,643,597	—	2,643,597
Intersegment	6,345	8,916	8,434	29,952	13,814	347,335	414,796	(414,796)	—
Total	498,789	811,984	1,099,358	68,380	146,210	433,672	3,058,393	(414,796)	2,643,597
Operating profit	17,067	44,075	99,740	4,211	23,391	11,429	199,913	(23,231)	176,682

For the six months ended Sept. 30, 2025

	Yen (millions)								
	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	1,126,091	38,449	127,322	72,519	2,732,504	—	2,732,504
Intersegment	5,405	9,703	17,668	33,447	13,332	308,577	388,132	(388,132)	—
Total	582,338	800,893	1,143,759	71,896	140,654	381,096	3,120,636	(388,132)	2,732,504
Operating profit	38,895	55,322	92,924	3,702	24,770	28,865	244,478	(20,112)	224,366

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.

Among operating profit (loss), eliminations and corporate items are income and expenses that are not included in reportable segments, and mainly comprised of expenses related to headquarter functions and income from the sale of land.

(3) Information by geographical areas

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

	Yen (millions)			
	For the six months ended Sept. 30, 2024		For the six months ended Sept. 30, 2025	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	1,223,972	46.3%	1,285,251	47.0%
North America	405,392	15.3%	425,875	15.6%
Asia (excluding Japan)	585,906	22.2%	589,585	21.6%
Europe	377,296	14.3%	381,696	14.0%
Others	51,031	1.9%	50,097	1.8%
Overseas Total	1,419,625	53.7%	1,447,253	53.0%
Consolidated total	2,643,597	100.0%	2,732,504	100.0%
The United States (within North America)	335,087	12.7%	363,808	13.3%
China (within Asia)	269,645	10.2%	263,383	9.7%

There are no individual countries or regions with significant revenue from external customers in the first half of the previous and current fiscal years, except for Japan, the United States and China.

6. Dividends

Dividends paid for the six months ended Sept. 30, 2024 and 2025 are as follows:

Resolution date	Total amount of dividends	Dividend per share	Record date	Effective date
	Yen (millions)	Yen		
May 9, 2024 Board of Directors Meeting	62,702	30	March 31, 2024	June 4, 2024
May 13, 2025 Board of Directors Meeting	62,318	30	March 31, 2025	June 3, 2025

Dividends with a record date in the six months ended Sept. 30, 2024 and 2025 and the effective date in the next period are as follows:

Resolution date	Total amount of dividends	Dividend per share	Record date	Effective date
	Yen (millions)	Yen		
October 31, 2024 Board of Directors Meeting	41,613	20	September 30, 2024	December 3, 2024
October 31, 2025 Board of Directors Meeting	51,302	25	September 30, 2025	December 2, 2025

7. Revenues

The Group's business consists of 6 reportable segments: Infrastructure, Industry & Mobility, Life, Digital Innovation, Semiconductor & Device and Others. Revenue is presented by these categories since the Company's management periodically uses them for decision of business resources allocation and evaluation of business operations.

The principal businesses and major products and services of each operating segment are shown in Note "5. Segment information". The Group conducts business through 6 categories by aggregating multiple operating segments based on types and characteristics of products, production methods, and similarities in market.

Revenue is disaggregated by region according to the customer's location. The relationship between these disaggregated revenue and segment revenue is as follows:

For the six months ended Sept. 30, 2024

							Yen (millions)
	Japan	Overseas					Consolidated total
		North America	Asia (excluding Japan)	Europe	Others	total	
Infrastructure	362,571	97,899	19,603	8,007	4,364	129,873	492,444
Industry & Mobility	304,644	140,338	242,372	107,135	8,579	498,424	803,068
Life	400,986	161,232	262,284	228,539	37,883	689,938	1,090,924
Digital Innovation	38,427	1	—	—	—	1	38,428
Semiconductor & Device	36,670	5,615	56,437	33,474	200	95,726	132,396
Others	80,674	307	5,210	141	5	5,663	86,337
Consolidated total	1,223,972	405,392	585,906	377,296	51,031	1,419,625	2,643,597

For the six months ended Sept. 30, 2025

							Yen (millions)
	Japan	Overseas					Consolidated total
		North America	Asia (excluding Japan)	Europe	Others	total	
Infrastructure	426,124	119,996	16,451	7,540	6,822	150,809	576,933
Industry & Mobility	303,248	127,948	254,542	98,835	6,617	487,942	791,190
Life	415,236	172,242	257,378	244,904	36,331	710,855	1,126,091
Digital Innovation	38,448	1	—	—	—	1	38,449
Semiconductor & Device	34,805	5,571	56,204	30,415	327	92,517	127,322
Others	67,390	117	5,010	2	—	5,129	72,519
Consolidated total	1,285,251	425,875	589,585	381,696	50,097	1,447,253	2,732,504

Revenue recognition methods for each category are primarily as follows:

1) Infrastructure, Digital Innovation

Major revenue recognition methods are as follows. Revenue is primarily recorded over time.

Many contracts related to the production of products qualify as specific construction contracts meeting certain criteria, and revenue is recognized according to the progress of the construction if progress can be reasonably measured. Revenue is recognized only to the extent of the cost incurred if progress cannot be reasonably measured. The progress of construction is measured by comparing the cost incurred through the current year to the aggregate amount of estimated cost. The estimated total cost is calculated for each contract based on various information such as the contract details of the relevant construction contract, required specifications, the presence or absence of new technological development elements, and historical incurred cost results for similar contracts. Estimates and underlying assumptions for the aggregate amount of estimated cost are reviewed on an ongoing basis since there is a possibility that the cost incurred may change due to the progress of construction.

2) Life

Major revenue recognition methods of the air conditioning systems & home products business are as follows. Revenue is primarily recorded at a point in time.

Revenue from mass-produced goods such as home appliances is recognized at the time when the product is accepted by the customer.

Major revenue recognition methods of the building systems business are as follows. Revenue is primarily recorded over time.

Many contracts related to the production of products qualify as specific construction contracts meeting certain criteria, and revenue is recognized according to the progress of the construction if progress can be reasonably measured. Revenue is recognized only to the extent of the cost incurred if progress cannot be reasonably measured. The progress of construction is measured by comparing the cost incurred through the current year to the aggregate amount of estimated cost. The estimated total cost is calculated for each contract based on various information such as the contract details of the relevant construction contract, required specifications, the presence or absence of new technological development elements, and historical incurred cost results for similar contracts. Estimates and underlying assumptions for the aggregate amount of estimated cost are reviewed on an ongoing basis since there is a possibility that the cost incurred may change due to the progress of construction.

Revenue from maintenance agreements is recognized over the contract term as the maintenance is provided.

3) Industry & Mobility, Semiconductor & Device, Others

Major revenue recognition methods are as follows. Revenue is primarily recorded at a point in time.

Revenue from mass-produced goods such as industrial products and semiconductors is recognized at the time when the product is accepted by the customer.

Revenue from some products requiring acceptance inspection is recognized at the time when the product is received by the customer and the functionality of the product is substantially demonstrated by the Company and its consolidated subsidiaries.

8. Other profit (loss)

Other profit (loss) for the six months ended Sept. 30, 2025 includes gain on sale of subsidiary of 14,755 million yen.

9. Earnings per share

Basic earnings per share and diluted earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders are as follows:

	Yen (millions)	
	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Net profit attributable to Mitsubishi Electric Corp. stockholders	118,640	189,397

	Shares	
	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Basic average ordinary shares outstanding	2,086,806,040	2,064,567,700

	Yen	
	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Basic earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders	56.85	91.74
Diluted earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders	56.85	91.74

Note : The number of the Company's shares held through the Board Incentive Plan Trust were included in the shares of treasury stock that were deducted from the average number of ordinary shares outstanding in the calculation of Earnings per share attributable to Mitsubishi Electric Corp. stockholders. (1,900,722 shares for the six months ended Sept. 30, 2024, and 1,424,643 shares for the six months ended Sept. 30, 2025).

10. Financial instruments

The Group classifies fair value measurements from level 1 to level 3 according to the observability of the inputs used in measurement:

Level 1: quoted prices for identical assets or liabilities in active markets

Level 2: fair value calculated directly or indirectly using observable prices other than those in level 1

Level 3: fair value calculated using valuation techniques including unobservable inputs

A determination is made at the end of each reporting period as to whether there are financial instruments for which transfers between levels were carried out. For the year ended Mar. 31, 2025, certain investments classified as financial assets measured at fair value through other comprehensive income were transferred from level 3 to 1, as they were listed on a stock exchange. There were no financial instruments with significant transfers between levels for the six months ended Sept. 30, 2025.

For financial instruments classified as level 3, changing the unobservable inputs to reasonably possible alternative assumptions would not change the fair value significantly.

(1) Financial instruments measured at amortized cost

Methods of measurement of fair value, carrying amount and fair value of financial instruments measured at amortized cost are as follows:

Bonds and borrowings (including long-term borrowings to be repaid within 1 year)

Fair values of bonds are calculated using the Reference Statistical Prices of the Japan Securities Dealers Association and are classified as level 2 because fair value is calculated using observable market data. Fair values of borrowings are calculated using the present value of future cash flows discounted by the expected interest rate for similar new contracts and are classified as level 2 because fair value is calculated using observable market data.

	Yen (millions)			
	As of Mar. 31, 2025		As of Sept. 30, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial instruments measured at amortized cost				
Bonds and borrowings				
(including long-term borrowings to be repaid within 1 year)	166,966	161,312	161,542	156,328

Note : The fair value of financial assets and financial liabilities measured at amortized cost other than the above approximated the carrying amounts.

(2) Financial instruments measured at fair value on a recurring basis

The method of measurement of fair value and fair value of financial instruments measured at fair value on a recurring basis are as follows:

Equity instruments and debt instruments

The fair value of marketable equity instruments is calculated based on the market price at the end of the reporting period and are classified as level 1 because fair value is calculated using the market value of an identical asset in an active market. The fair value of non-marketable equity instruments, investments in capital and debt instruments is calculated based on comprehensively taking into consideration quantitative information on the net assets and other financial information of the investee and forecasts of its future cash flows, and is classified as Level 3 because fair value is calculated based on valuation techniques using unobservable indicators. The reasonableness of the valuation techniques has been verified by the department in charge using various methods and the result of the verification has been approved by an appropriate management.

Derivative assets and liabilities

Fair values of derivatives are calculated based on market interest rates and market rates of foreign exchange banks as

financial assets or financial liabilities measured at fair value through profit or loss and are classified as level 2 because fair value is calculated using observable market data.

Contingent considerations

The fair value of liabilities related to contingent considerations is calculated using the present value taking into account the probability of possible payment to contract counterparties and classified as level 3 because fair value is calculated based on valuation techniques using unobservable indicators. The reasonableness of the valuation techniques has been verified by the department in charge using various methods and the result of the verification has been approved by an appropriate management.

As of Mar. 31, 2025

Yen (millions)				
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
Debt instruments	—	—	2,904	2,904
Derivative assets	—	2,149	—	2,149
Financial assets measured at fair value through other comprehensive income				
Equity instruments	101,343	—	154,729	256,072
Total	101,343	2,149	157,633	261,125
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	—	2,214	—	2,214
Contingent considerations	—	—	1,456	1,456
Total	—	2,214	1,456	3,670

As of Sept. 30, 2025

				Yen (millions)
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets measured at fair value through profit or loss				
Debt instruments	—	—	4,433	4,433
Derivative assets	—	2,777	—	2,777
Financial assets measured at fair value through other comprehensive income				
Equity instruments	79,770	—	154,457	234,227
Total	79,770	2,777	158,890	241,437
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	—	4,658	—	4,658
Contingent considerations	—	—	2,017	2,017
Total	—	4,658	2,017	6,675

Changes in financial assets measured at fair value on a recurring basis classified as Level 3 are as follows:

	Yen (millions)	
	For the six months ended Sept. 30, 2024	For the six months ended Sept. 30, 2025
Balance at beginning of period	163,730	157,633
Gains (losses) (Note 1, 2)		
in profit or loss	18	(150)
in other comprehensive income	(5,508)	169
Purchases	5,085	3,033
Sales	(1,205)	(1,795)
Decrease due to transfer (Note 3)	(3,407)	—
Balance at end of period	158,713	158,890

Notes : 1 Gains (losses) in profit or loss are related to financial assets measured at fair value through profit or loss as of the end of the reporting period and included in “Financial income” or “Financial expenses” in the Condensed Interim Consolidated Statement of Profit or Loss.

2 Gains (losses) in other comprehensive income are related to financial assets measured at fair value through other comprehensive income as of the end of the reporting period and included in “Changes in fair value of financial assets measured at fair value through other comprehensive income” in the Condensed Interim Consolidated Statement of Comprehensive Income.

3 Decrease due to transfer for the six months ended Sept. 30, 2024 is caused by transfer to level 1 upon listing of unlisted stocks on a stock exchange.

11. Contingent liabilities

There were no significant events as of September 30, 2025.

12. Subsequent events

There were no significant subsequent events which should be disclosed as of the date of the approval of the condensed interim consolidated financial statements for the six months ended Sept. 30, 2025.

13. Additional information

Signing of Merger Agreement to Make Nozomi Networks Inc. a Wholly Owned Subsidiary

On September 9, 2025, the Company entered into a merger agreement to acquire all of the shares (excluding the Company’s existing holdings) of Nozomi Networks Inc. (hereinafter “Nozomi”) and make it a wholly owned subsidiary. Nozomi is a U.S.-based developer and distributor of operational technology (OT) security solutions, serving a diverse range of customers primarily in social infrastructure sectors such as power and railways, as well as in the manufacturing industry. A summary of the agreement is presented as follows.

(1) Purpose of the agreement

By integrating solutions in the OT domain, where there are established strengths, with Nozomi’s world-class cutting-edge OT security technology and diverse customer base, the Company aims to fundamentally enhance its security business.

Furthermore, by leveraging data and insights obtained through Nozomi’s solutions for intrusion detection and visualization, and by working responsibly with both companies’ diverse installed bases, new services can be co-created with customers. This collaboration will accelerate the growth of the Company’s “Serendie®” digital platform, and its related businesses, while providing services and value that safely and reliably support future customers’ DX.

(2) Merger method

The transaction will be executed through a “reverse triangular merger”, whereby Nirvana Merger Sub, Inc. (hereinafter “SPC”), a wholly owned subsidiary of the Company established for the purpose of this transaction as a special purpose vehicle in the United States, will merge with Nozomi.

In connection with the merger the Company will pay or cause to be paid cash as consideration to the shareholders and holders of equity-linked securities in Nozomi, and all issued and outstanding shares, and equity-linked securities of Nozomi will be cancelled and converted into the right to receive the merger consideration, except that the shares held currently by the Company will not be entitled to receive the merger consideration. All shares of SPC held by the Company will be converted into common shares of Nozomi, the surviving entity. As a result, the Company will acquire all the issued shares

of Nozomi, and Nozomi will become a wholly owned subsidiary of the Company.

(3) Equity interests to be acquired, acquisition price and ownership status before and after the transaction

Equity interests held before the transaction	7.0%
Equity interests to be acquired	93.0%
Acquisition price	Approximately 883 million USD
Equity interests held after the transaction	100.0%

(4) Schedule

Date of execution of the merger agreement	September 9, 2025 (Japan time)
Closing date	Within the fiscal year ending March 31, 2026 (planned)

14. Approval of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements were approved by Kei Uruma, President & CEO, on November 11, 2025.

2. Other

- (1) The Company decided to pay the dividend of ¥30 per share (a total of ¥62,318,982,690) to the shareholders registered or recorded in the shareholder register as of March 31, 2025, by the resolution of the Board of Directors meeting held on May 13, 2025.

The Company decided to pay the dividend of ¥25 per share (a total of ¥51,302,897,350) to the shareholders registered or recorded in the shareholder register as of September 30, 2025, by the resolution of the Board of Directors meeting held on October 31, 2025.

(2) Other

Not applicable.

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

November 11, 2025

Kei Uruma
President & CEO
Mitsubishi Electric Corporation

KPMG AZSA LLC
Tokyo Office, Japan

Atsushi Fukui
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takuju Kamiyama
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kazuaki Sasaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying condensed interim consolidated financial statements of Mitsubishi Electric Corporation ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Financial Information" section in the Semi-annual Securities Report, which comprise the condensed interim consolidated statement of financial position as at September 30, 2025, the condensed interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim consolidated financial statements, in accordance with Article 193-2(1) of the Financial Instruments and Exchange Act of Japan.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with IAS 34, 'Interim Financial Reporting' pursuant to the Article 312 of 'the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements'.

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 Interim 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 Interim Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the condensed interim consolidated financial statements in accordance with IAS 34, 'Interim Financial Reporting', and for such internal control as management determines is necessary to enable the preparation of the condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim 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 paragraph 4 of IAS 1, 'Presentation of Financial Statements' 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 officers and 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 Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review in our interim review report on interim consolidated financial statements.

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 interim consolidated financial statements do not present fairly in accordance with paragraph 4 of IAS 1, 'Presentation of Financial Statements', 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 on interim consolidated financial statements to the related disclosures in the condensed interim 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 on interim consolidated financial statements; 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 interim consolidated financial statements are not in accordance with IAS 34 'Interim Financial Reporting', the overall presentation, structure and content of the condensed interim consolidated financial statements, including the disclosures, and that nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation.

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 interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the condensed interim 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 Interim Review Report:

The Independent Auditor's Interim Review Report herein is the English translation of the Independent Auditor's Interim Review Report on Interim Consolidated Financial Statements as required by the Financial Instruments and Exchange Act of Japan.