

Start date of measures for electronic provision: May 29, 2026

To Shareholders

Other Matters Subject to Measures for Electronic Provision for the
155th Ordinary General Meeting of Shareholders
(Matters omitted from written documents delivered)

For Fiscal 2026 (April 1, 2025–March 31, 2026)

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The abovementioned items are omitted from the written documents (written documents stating matters subject to measures for electronic provision) delivered to shareholders who have requested the delivery of such written documents, in accordance with the provisions of laws and regulations and Article 15 of Mitsubishi Electric's Articles of Incorporation.

MITSUBISHI ELECTRIC CORPORATION

■ Business Report

Summary of Systems Necessary to Ensure the Properness of Operations of the Company and the Status of the Management

- (1) For the execution of the duties of the Audit Committee, its independence is secured by assigning employees whose job is exclusively to assist the Audit Committee members. In addition, internal regulations regarding the processing of expenses and debts incurred in the execution of the duties of the Audit Committee members are established and such expenses and debts are properly processed.

A system for reporting to the Audit Committee is developed to report information about the Company and its subsidiaries to the Audit Committee via the divisions in charge of internal control, and an internal whistle-blower system is developed and its details are reported to the Audit Committee members.

Furthermore, the Audit Committee members attend important meetings including Executive Officer meetings, hold discussions with Executive Officers, etc., and conduct investigations such as interviews with the executives of the Company's offices and subsidiaries, and undertake deliberations to determine audit policies, methods, implementation status, and results of the audit by regularly receiving reports from the Independent Auditor, and Executive Officers and Executive Officers (Associate) in charge of audits.

Item	Matters resolved	Status of management
<p>The matters prescribed by the applicable Ordinance of the Ministry of Justice as those necessary for the execution of the duties of the Audit Committee</p>	<ul style="list-style-type: none"> ■ Assign employees whose job is exclusively to assist the Audit Committee. ■ The Senior General Manager in charge of human resources will consult with Audit Committee members regarding the evaluation of performance by and relocation of employees exclusively assisting the Audit Committee. ■ Establish a system for reporting information about the Company and its subsidiaries to the Audit Committee via the divisions in charge of internal control. ■ Provide opportunities to attend important meetings, including Executive Officer meetings, to Standing Members of the Audit Committee. ■ Establish internal regulations and systems to protect people who reported information about the Company and its subsidiaries to the Audit Committee. ■ Establish internal regulations regarding the processing of expenses and debts incurred in the execution of the duties of the Audit Committee members. ■ Establish the following structures and systems in relation to other audits by the Audit Committee: <ol style="list-style-type: none"> 1. Conduct investigation of the Company and its subsidiaries. 2. Undertake deliberations to determine audit policies, methods, implementation status and results of the audit by regularly convening debriefing sessions between the Independent Auditor, and Executive Officers and Executive Officers (Associate) in charge of audits. 3. Hold discussions between the Audit Committee members and Executive Officers, etc. (the execution divisions) for ensuring audit effectiveness of the Audit Committee. 	<ul style="list-style-type: none"> ■ Employees whose job is exclusively to assist the Audit Committee are assigned and are assisting the Audit Committee. ■ The Senior General Manager in charge of human resources consults with Audit Committee members regarding the evaluation of performance by and relocation of employees exclusively assisting the Audit Committee. ■ Reporting systems are established based on the type of information, and information about the Company and its subsidiaries is reported to the Audit Committee via the divisions in charge of internal control. ■ Results of internal audit are reported to the Audit Committee on a regular basis from the internal auditors via the Executive Officers and Executive Officers (Associate) in charge of audits. ■ An internal whistle-blower system is developed and its details are reported to the Audit Committee members. ■ Internal regulations and systems to protect people who reported information about the Company and its subsidiaries to the Audit Committee are established and are thoroughly informed in the Group. ■ Internal regulations regarding the processing of expenses and debts incurred in the execution of the duties of the Audit Committee members are established, and such expenses and debts are properly processed. ■ The Audit Committee members attend important meetings including Executive Officer meetings, hold discussions with Executive Officers, etc., and conduct investigations such as interviews with the executives of the Company's offices and subsidiaries. ■ The Audit Committee undertakes deliberations to determine audit policies, methods, implementation status and results of the audit by regularly receiving reports from the Independent Auditor, and Executive Officers and Executive Officers (Associate) in charge of audits and exchanging opinions.

(2) Internal regulations and systems to ensure the properness of operations within the Mitsubishi Electric Group are established. Executive Officers take responsibility for constructing such systems within the areas over which they are appointed. Important matters are deliberated by convening Executive Officer meetings.

Executive Officers regularly monitor the status of management of the systems. The divisions in charge of internal control monitor the status of design and management of internal control system and regulations. Also, an internal whistle-blower system is established and the matters reported thereto are informed to the Audit Committee members. Furthermore, the status of management of the system is audited by internal auditors, and the audit results are reported regularly to the Audit Committee via Executive Officers and Executive Officers (Associate) in charge of audit.

Item	Matters resolved	Status of management	Status of management
<p>The development of systems necessary to ensure that the execution of duties by Executive Officers complies with laws and regulations and the Articles of Incorporation</p>	<ul style="list-style-type: none"> ■ Establish internal regulations ensuring that the Executive Officers' performance and execution of duties is in accordance with laws and regulations and the Articles of Incorporation. Internal auditors shall monitor the status of management. ■ Establish internal regulations related to compliance and develop a system necessary for promoting compliance. 	<ul style="list-style-type: none"> ■ Internal regulations ensuring that the Executive Officers' performance and execution of duties is in accordance with laws and regulations and the Articles of Incorporation are established. Their duties are executed in accordance with these internal regulations. ■ Various compliance activities are conducted in accordance with the established internal regulations related to compliance. ■ Compliance training is implemented for all Executive Officers on a regular basis. Points of concern for Executive Officers in light of legal reform and social trends are provided. 	<p>Executive Officers take responsibility for constructing systems to ensure the properness of operations of the Group within the areas over which they are appointed, and regularly monitor the status of management of the systems.</p> <p>The divisions in charge of internal control monitor the status of design and management of internal control system and regulations. Also an internal whistle-blower system is developed and its details are reported to the Audit Committee members.</p> <p>The status of management of the systems is audited by internal auditors, and the audit results are reported regularly to the Audit Committee via Executive Officers and Executive Officers (Associate) in charge of audit.</p>
<p>Other systems prescribed by the applicable Ordinance of the Ministry of Justice as systems necessary to ensure the properness of operations of the Company, and of the corporate group formed by the Company and its subsidiaries</p>	<ul style="list-style-type: none"> ■ Establish internal regulations related to the record keeping and information management regarding Executive Officers' performance and execution of duties. Internal auditors shall monitor the status of management. ■ Executive officers shall take responsibility for constructing risk management systems related to possible losses within the areas over which they are appointed. Important matters shall be deliberated at Executive Officer meetings. Internal auditors shall monitor the status of management. In addition, establish internal regulations related to the emergency response division and other functions, preparing for emergency situations which may seriously affect management of the entire company. ■ Executive officers shall take responsibility for ensuring management efficiency within the areas over which they are appointed. In addition, an environment where each Executive Officer can share and discuss issues across the entire company shall be established. Important matters shall be deliberated at Executive 	<ul style="list-style-type: none"> ■ Internal regulations related to the record keeping and information management regarding Executive Officers' performance and execution of duties are established. Record keeping and information management are carried out in an appropriate manner. ■ Executive Officers take responsibility for constructing risk management systems related to possible losses within the areas over which they are appointed. Important matters are deliberated by convening Executive Officer meetings. ■ Preparing for emergency situations which may seriously affect management of the entire company, internal regulations related to the emergency response division and other functions are established, discussed, and handled. ■ Executive officers take responsibility for ensuring management efficiency within the areas over which they are appointed. Important matters are deliberated by convening Executive Officer meetings. In addition, issues across the entire company are shared and discussed among 	<p>Executive Officers take responsibility for constructing systems to ensure the properness of operations of the Group within the areas over which they are appointed, and regularly monitor the status of management of the systems.</p> <p>The divisions in charge of internal control monitor the status of design and management of internal control system and regulations. Also an internal whistle-blower system is developed and its details are reported to the Audit Committee members.</p> <p>The status of management of the systems is audited by internal auditors, and the audit results are reported regularly to the Audit Committee via Executive Officers and Executive Officers (Associate) in charge of audit.</p>

Item	Matters resolved	Status of management	
	<p>Officer meetings. Internal auditors shall monitor the status of management.</p> <ul style="list-style-type: none"> ■ Establish the following systems ensuring that employees' performance and execution of duties is in accordance with laws and the Articles of Incorporation. Internal auditors shall monitor the status of management. <ol style="list-style-type: none"> 1. Establish internal regulations and action guidelines regarding ethics and compliance. 2. Implement an internal whistle-blower system. 	<p>Executive Officers.</p> <ul style="list-style-type: none"> ■ Internal regulations and action guidelines regarding ethics and compliance are established, based on which the performance and execution of duties is carried out. ■ Various types of compliance-related trainings are implemented for employees on a regular basis. 	

Item	Matters resolved	Status of management	
	<p>■The following systems shall be established in order to ensure the properness of operations within the Group.</p> <ol style="list-style-type: none"> 1. Executive officers shall manage the subsidiaries within the areas over which they are appointed. 2. Establish action guidelines shared throughout the Group. 3. Create a specialized organization for integrated management of the Group companies. 4. Build systems for reporting matters relating to the performance and execution of duties of the Group companies, managing risks of possible losses, and ensuring the efficiency of performance and execution of duties, and establish management standards. Important matters shall be deliberated and reported at Executive Officer meetings. 5. Conduct audits of subsidiaries by internal auditors. 	<p>■Executive Officers take responsibility for managing the subsidiaries within the areas over which they are appointed.</p> <p>■Action guidelines shared throughout the Group are established and thoroughly informed in the Group.</p> <p>■A specialized organization for the management of associated companies is created for the integrated management of the Group companies.</p> <p>■In order to ensure the properness of operations within the Group, management standards for the Group companies are established. Important matters of the Group companies are deliberated and reported by convening Executive Officer meetings.</p>	

■ Consolidated Financial Statements

Consolidated Statement of Changes in Equity

(April 1, 2025 to March 31, 2026)

(Millions of yen)

Items	Mitsubishi Electric Corp. stockholders' equity					Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost			
Balance at beginning of period	175,820	186,741	3,304,481	354,459	(71,823)	3,949,678	126,688	4,076,366
Net profit			407,758			407,758	26,012	433,770
Other comprehensive income (loss), net of tax				338,292		338,292	11,319	349,611
Comprehensive income	–	–	407,758	338,292	–	746,050	37,331	783,381
Reclassification to retained earnings			210,171	(210,171)		–		–
Dividends			(113,621)			(113,621)	(17,991)	(131,612)
Purchase of treasury stock					(101,426)	(101,426)		(101,426)
Disposal of treasury stock		(739)			2,160	1,421		1,421
Transactions with non-controlling interests and others		2,164				2,164	(301)	1,863
Balance at end of period	175,820	188,166	3,808,789	482,580	(171,089)	4,484,266	145,727	4,629,993

Notes to Consolidated Financial Statements:

1. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of Mitsubishi Electric Corporation (the “Company”) are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), pursuant to Article 120, Paragraph 1 of the Ordinance of Company’s Accounting. However, based on the second sentence of the same paragraph, some disclosure items required under IFRS Accounting Standards are omitted.

2. Scope of Consolidation and Application of the Equity Method

Number of consolidated subsidiaries: 256

Number of equity method affiliates: 38

Mitsubishi Electric Middle East Africa and CIS Co. L.L.C. has been converted from an equity method affiliate to a consolidated subsidiary of the Company. In addition, the Company acquired all of the shares (excluding the Company’s existing holdings) of Nozomi Networks, Inc., based in the U.S., making it a wholly owned subsidiary on January 28, 2026. Details of these matters are stated in “11. Other Notes, (2) Business combinations.”

3. Significant Accounting Policies

(1) Valuation of Financial Instruments

(a) Non-derivative Financial Assets

(i) Financial assets measured at amortized cost

When financial assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, such financial assets are classified as financial assets measured at amortized cost. Financial assets measured at amortized cost are initially recognized at fair value, and subsequently measured at the initial recognition amount plus or minus accumulated amortization using the effective interest method, adjusting allowance for credit losses.

(ii) Financial assets measured at fair value

Equity instruments which are held primarily to maintain and strengthen business relationships are designated as financial assets measured at fair value through other comprehensive income, and all other financial instruments are classified as financial assets measured at fair value through profit or loss.

- Financial assets measured at fair value through other comprehensive income are initially measured at fair value. Changes in fair value after initial recognition are recognized in other comprehensive income.

- Financial assets measured at fair value through profit or loss are initially measured at fair value. Changes in fair value after initial recognition are recognized in profit or loss.

(b) Non-derivative Financial Liabilities

(i) Financial liabilities measured at fair value through profit or loss

Liabilities related to contingent considerations are classified into financial liabilities measured at fair value through profit or loss. Financial liabilities measured at fair value through profit or loss are initially recognized at fair value. Changes in fair value after initial recognition are recognized in profit or loss.

(ii) Financial liabilities measured at amortized cost

Financial liabilities other than financial liabilities measured at fair value through profit or loss are classified into financial liabilities measured at amortized cost. Financial liabilities measured at amortized cost are initially recognized at fair value, and subsequently measured at the initial recognition amount plus or minus accumulated amortization using the effective interest method.

(c) Derivatives

Derivatives are initially measured at fair value at the time that contracts are entered into. They are subsequently remeasured at fair value and resulting gains or losses are recognized in profit or loss. However, the effective part of cash flow hedges is recognized in other comprehensive income.

(2) Valuation of Inventories

Inventories are measured at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. In determining the cost, work-in-process for build-to-ordered products are recorded under the specific identification method and make-to-stock products are recorded under the average cost method. Raw material and finished goods inventories are generally recorded using the average-cost method.

(3) Valuation and Depreciation of Property, Plant and Equipment

(a) Property, Plant and Equipment

The cost model is used to measure property, plant and equipment which are presented at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation of property, plant and equipment is generally calculated by the declining-balance method over the estimated useful life of the

assets, except for certain assets which are depreciated by the straight-line method.

(b) Right-of-use Assets

Right-of-use assets are recognized for all leases other than leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

Right-of-use assets are initially measured at cost, which mainly comprises the amount of the initial measurement of lease liabilities. Lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date that are discounted mainly using the lessee's incremental borrowing rate. After the initial recognition, right-of-use assets are measured applying a cost model, and presented at cost less any accumulated depreciation and any accumulated impairment losses.

Right-of-use assets are depreciated over the shorter of the useful life or the lease term in the same way as the depreciation of property, plant and equipment owned by the Group.

(4) Impairment of Non-financial Assets

The Company and its consolidated subsidiaries determine whether there is an indication of impairment for non-financial assets, excluding inventories and deferred tax assets. If there is an indication of impairment, these non-financial assets are tested for impairment by estimating the recoverable amount of the asset or cash generating unit. Goodwill and intangible assets with an indefinite useful life are tested for impairment at least annually at the same time every year, irrespective of whether there was any indication of impairment. An impairment loss is recognized in profit or loss if the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

(5) Provisions

Provisions are recognized when the Company and its consolidated subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are recognized at the amounts of estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the liabilities.

(6) Accounting Treatment of Post-employment Benefits

The present value of the defined benefit obligations and the related current service cost and past service cost are determined using the projected unit credit method.

Discount rates are determined by reference to the market yields of high quality corporate bonds, at the end of the consolidated fiscal year.

Net defined benefit liability or asset is determined at the present value of the defined benefit obligation less the fair value of the plan assets.

The amount of change arising from the remeasurement of defined benefit plans is fully recognized in other comprehensive income in the periods in which it arises and immediately reclassified to retained earnings. Past service costs are recognized in profit or loss for the period in which they arise.

(7) Revenues

The Company and its consolidated subsidiaries recognize revenue in an amount that reflects the consideration to which they expect to be entitled by transferring a good or service to a customer using the five-step approach below, except for income from interest and dividends as defined in IFRS 9.

Step1: Identify the contract(s) with a customer.

Step2: Identify the performance obligations in the contract.

Step3: Determine the transaction price.

Step4: Allocate the transaction price to the separate performance obligations in the contract.

Step5: Recognize revenue when (or as) the entity satisfies a performance obligation.

For mass-produced goods such as home appliances, semiconductors and industrial products, revenue is recognized when the customer accepts the product. For products requiring acceptance inspection of delivered goods, revenue is only recognized when the customer accepts the product, the Company and its consolidated subsidiaries verify that the product achieves predefined performance and there remain only verification of items that are not significant for the customer's final operation check. Consideration for transactions is received primarily within one year after the performance obligation has been satisfied.

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

Revenue from specific construction contracts meeting certain criteria 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 estimated total cost. 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 is recognized in an amount that reflects the consideration to which the Company and its consolidated subsidiaries expect to be entitled by transferring the good or service. For contracts which consist of any combination of products, equipment, installation and maintenance, each element is treated as a separate performance obligation and revenue is allocated to each element in proportion to its stand-alone selling price

when the good or service provided has a stand-alone value as a separate product.

For contracts which include subsequent changes in consideration such as rebates and discounts, the transaction price is determined by taking into account the variable consideration in a way that the actual value does not significantly diverge from the estimate.

For contracts in which the Company and its consolidated subsidiaries do not have discretion in establishing the transaction price, do not have inventory risk, or another party is primarily responsible for fulfilling the contract, revenue is recognized on a net basis.

4. Notes to Accounting Estimates

The Group used accounting estimates for the following items to recognize their amounts in the consolidated financial statements for this fiscal year. These accounting estimates may significantly affect the consolidated financial statements for the next fiscal year.

(1) Estimated Total Cost of Contracts in which Performance Obligations are satisfied Over Time

The Group recognizes revenue for specific construction contracts meeting certain criteria in the Infrastructure segment, Life segment and Digital Innovation segment according to the progress of the construction. Revenue* in the Infrastructure segment, Life segment and Digital Innovation segment in this fiscal year are ¥1,463,400 million, ¥2,318,257 million and ¥158,021 million respectively. A part of these revenues are recognized according to the progress of the construction. The progress of construction is measured by comparing the cost incurred through this fiscal year to the estimated total 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.

The estimated total cost may fluctuate due to changes in the environment. Deviations between estimates and actual results may significantly affect the amount of revenue in the consolidated financial statements for the next fiscal year.

Note: Revenue of each segment includes internal revenue between segments (transfer).

(2) Recognition and Measurement of Provisions

The Group records the expected amount of future losses on construction contracts in the Infrastructure segment, Life segment and Digital Innovation segment as a provision for loss on construction, if it is probable that the estimated total cost of such construction will exceed the contract order amount and if the expected loss amount can be reasonably estimated. The balance of provision for loss on construction as of March 31, 2026 is ¥44,500 million. 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.

The Group generally offers warranties on their products against certain manufacturing and other defects for specific periods of time and/or used conditions of the product. The Group records a provision for product warranties if it is probable that the future cost will be incurred as of the end of the fiscal year and if the expected cost can be reasonably estimated. The Group estimates future warranty costs based primarily on the historical experience of actual warranty claims as well as current information on repair costs. The balance of provision for product warranties as of March 31, 2026 is ¥84,420 million.

The estimated total cost in provision for losses on construction contracts and estimated future warranty cost in provision for product warranties may fluctuate due to changes in the environment. Deviations between estimates and actual results may significantly affect the amount of provision for losses on construction contracts and provision for product warranties in the consolidated financial statements for the next fiscal year.

(3) Recoverable Amount of Property, Plant and Equipment, Goodwill and Intangible assets

For the impairment test of property, plant and equipment, goodwill, and intangible assets, the recoverable amount of an asset or cash generating unit is calculated as the higher of its value in use and its fair value less costs of disposal. Estimated future cash flows used in the calculation of value in use are discounted to their present value using a pre-tax discount rate reflecting the time value of money and the risks specific to the asset. Fair values less costs of disposal are calculated by discounting the estimated future cash flows to their present value based on future predictions and perpetual growth rate. Impairment losses are recognized in profit or loss if the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses of ¥867 million are recognized for this fiscal year. As a result, the balance of property, plant and equipment is ¥1,078,137 million, and the balance of goodwill and intangible assets is ¥475,232 million as of March 31, 2026.

The estimated future cash flows and estimated fair value less costs of disposal may fluctuate due to changes in the environment. Deviations between estimates and actual results may significantly affect the amount of impairment losses on property, plant and equipment, goodwill and intangible assets in the consolidated financial statements for the next fiscal year.

The Group believes that the estimates based on these assumptions are reasonable. However, if any changes occur in the economic environment and accordingly revisions are required for such estimates, the recognition of impairment losses may become necessary for the next fiscal year.

(4) Recoverability of Deferred Tax Assets

A deferred tax asset is recognized for deductible temporary differences, unused tax losses carryforwards and tax credit carryforwards to the extent that is probable that they can be utilized against future taxable profit. In

assessing the realizability of deferred tax assets, the Group estimates future taxable income, and considers whether it is probable that some portion or all of the deferred tax assets will be realized. The Group considers the scheduled reversal of deferred tax liabilities, projected future taxable profit, and tax planning strategies in making this assessment. The balance of deferred tax assets as of March 31, 2026 is ¥116,775 million.

The estimated future taxable profit may fluctuate due to changes in the environment. Deviations between estimates and actual results may significantly affect the amount of deferred tax assets in the consolidated financial statements for the next fiscal year.

(5) Measurement of Defined Benefit Obligation

Defined benefit obligation is calculated based on actuarial assumptions, such as the discount rate, the retirement rate, the lump-sum payment selection rate, and the mortality rate. The period of discount is determined based on the period to the date on which future annual benefits are expected to be paid. Discount rates are determined by reference to market yields consistent with the period of discount on high quality corporate bonds at the end of this fiscal year. The balance of net defined benefit assets and the balance of net defined benefit liabilities as of March 31, 2026 are ¥969,768 million and ¥133,587 million, respectively.

The actuarial assumptions may fluctuate due to changes in the environment. Deviations between assumptions and actual results or changes in assumptions may significantly affect the amount of defined benefit obligation in the consolidated financial statements for the next fiscal year.

(6) Fair Value of Financial Instruments

The fair value of non-marketable equity instruments and investments in capital are 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. The balance of non-marketable equity instruments and investments in capital as of March 31, 2026 is ¥164,807 million.

The estimated fair value may fluctuate due to changes in the environment. Changes in assumptions such as investee's performance and future cash flows estimation may affect the amount of other comprehensive income for the next fiscal year.

5. Notes to Consolidated Statement of Financial Position

(1) Allowance for credit losses directly deducted from assets: ¥20,614 million

(2) Accumulated depreciation of property, plant and equipment: ¥2,936,357 million

The figure for accumulated depreciation of property, plant and equipment includes accumulated impairment losses.

(3) Accumulated Other Comprehensive Income (Loss)

Changes in fair value of financial assets measured at fair value through other comprehensive income: ¥31,462 million

Exchange differences on translating foreign operations: ¥451,040 million

Net changes in the fair value of cash flow hedges: ¥78 million

(4) Guarantee liabilities: ¥1,231 million

6. Notes to Consolidated Statement of Changes in Equity

(1) Class and Total Number of Shares Issued and Outstanding and Treasury Stock as of March 31, 2026

Shares issued and outstanding (common stock): 2,113,201,551 shares

Treasury stock (common stock): 66,765,775 shares

Note: Treasury stock includes 1,298,369 shares of the Company's stock held by the Board Incentive Plan Trust.

(2) Items Concerning Dividends

Dividends paid: ¥113,621 million

7. Notes to Financial Instruments

(1) Items Concerning the Status of Financial Instruments

The Company and its consolidated subsidiaries undertake fund management primarily through short-term investments that have a maturity of three months or less from the date of acquisition and are readily convertible to cash and which are subject to an insignificant risk of changes in value. Such funds are recognized in cash and cash equivalents. Financing is conducted through borrowings from financial institutions and by issuing bonds.

Risks associated with customer credit risk-related trade receivables and contract assets are managed by first conducting screening through external agencies, then establishing customer credit limits and regularly monitoring customers' financial condition.

Other financial assets are mainly equity instruments, which are managed by regularly monitoring their fair value. The Company and certain consolidated subsidiaries also make use of derivative instruments to avoid market risks from changes in foreign currencies and interest rates, and do not hold or issue financial instruments for trading purposes.

(2) Items Concerning the Fair Value of 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 fiscal year as to whether there are financial instruments for which

transfers between levels were carried out. In this fiscal year, some of the shares held as financial assets measured at fair value through other comprehensive income were excluded from Level 3 as a result of conversion to a consolidated subsidiary.

For financial instruments classified as level 3, no significant increase or decrease in the fair value is expected if unobservable inputs are changed to reasonably possible alternative assumptions.

(a) 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 bonds and borrowings to be repaid within 1 year))

Fair values of bonds are calculated using Reference Statistical Prices [Yields] for OTC Bond Transactions provided by 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.

	Carrying amount	Fair value
Bonds and borrowings (including long-term bonds and borrowings to be repaid within 1 year)	150,463	145,457

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

(b) 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 fiscal year 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 are classified as level 3 because fair value is calculated based on valuation techniques using unobservable indicators.

(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.

	Level 1	Level 2	Level 3	Total
Equity instruments	74,504	–	158,152	232,656
Debt instruments	–	–	6,655	6,655
Derivative assets	–	1,780	–	1,780
Total assets	74,504	1,780	164,807	241,091
Derivative liabilities	–	6,520	–	6,520
Contingent considerations	–	–	1,838	1,838
Total liabilities	–	6,520	1,838	8,358

8. Notes to Per Share Information

Equity attributable to Mitsubishi Electric Corp. stockholders per share: ¥2,191.26

Basic earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders: ¥198.31

Diluted earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders: ¥198.31

9. Notes to Significant Subsequent Events

There were no significant subsequent events.

10. Notes to Revenue

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.

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

	(Millions of yen)							
	Japan	Overseas					Subtotal	Consolidated total
		North America	Asia	Europe	Other			
Infrastructure	1,121,644	260,491	38,930	17,111	13,247	329,779	1,451,423	
Industry & Mobility	650,349	260,342	530,136	200,182	13,846	1,004,506	1,654,855	
Life	859,983	320,088	528,969	494,612	82,902	1,426,571	2,286,554	
Digital Innovation	85,257	1	–	–	–	1	85,258	
Semiconductor & Device	67,454	11,639	115,867	63,463	504	191,473	258,927	
Others	147,694	217	9,816	2	1	10,036	157,730	
Consolidated total	2,932,381	852,778	1,223,718	775,370	110,500	2,962,366	5,894,747	

11. Other Notes

(1) Other profit (loss)

Other profit (loss) in this fiscal year includes loss of special retirement allowance of ¥105,398 million, gain on sale of subsidiary of ¥16,947 million and gain on sale of land of ¥11,834 million. The special retirement allowance includes payment of increased retirement settlements and expenses for re-employment support services for the employees who wish to receive such services under the Next-Stage Support Program.

(2) Business combinations

(Acquisition of the shares of Mitsubishi Electric Middle East Africa and CIS Co. L.L.C.)

On November 19, 2025, the Company acquired all of the shares (excluding the Company's existing holdings) of Mitsubishi Electric Middle East Africa and CIS Co. L.L.C. ("MMAC"), an affiliated company engaging in sales, installation, maintenance and renewal of elevators and escalators primarily in the Middle East, making MMAC a wholly owned subsidiary.

(a) Overview of the business combination

(i) Name of acquired company and description of business

Name of acquired company: Mitsubishi Electric Middle East Africa and CIS Co. L.L.C. (MMAC)
(Note) MMAC changed its company name from AG MELCO Elevator Co. L.L.C. as of December 18, 2025.

Description of business: Sales, installation, maintenance and renewal of elevators and escalators

(ii) Main reasons for the business combination

MMAC has been a distributor of Mitsubishi elevators since its establishment in 1975, primarily in the Middle East and has gradually expanded into South Asia, Africa and Central Asia. As it built up its operations in these regions, MMAC became involved in numerous landmark projects, building a strong business network in each market and acquiring technical capabilities and expertise in multi-brand maintenance and renewal services for products from other manufacturers. With the full acquisition of MMAC, the Group will integrate its management resources and thereby enhance operational efficiency to strengthen its competitiveness.

(iii) Date of business combination

November 19, 2025

(iv) Legal form of business combination

Share acquisition with cash as consideration by the Company

(v) Ratio of shareholding acquired

Ratio of shareholding held just prior to the acquisition date:	49%
<u>Ratio of shareholding additionally acquired on the date of the business combination:</u>	<u>51%</u>
Ratio of shareholding after the business combination:	100%

(b) Gain on step acquisition

As a result of remeasurement of equity interest held by the Group immediately prior to the acquisition date, which accounted for 49%, based on the fair value of the acquisition date, gain on step acquisition of ¥28,497 million is recorded as "Share of profit of investments accounted for using the equity method" in the Consolidated Statement of Profit or Loss.

(c) Fair value of acquisition consideration and its breakdown

	(Millions of yen)
	Amount
Fair value of consideration paid (cash)	41,785
Fair value of equity held immediately prior to the acquisition date	34,411
Total	76,196

(d) Fair value of assets acquired and liabilities assumed as of the business combination date

	(Millions of yen)
	Amount
Cash and cash equivalents	6,858
Other current assets	11,837
Non-current assets (Note 1)	32,143
Current liabilities	12,324
Non-current liabilities	7,155
Subtotal: Fair value of assets acquired and liabilities assumed (net)	31,359
Goodwill (Note 2)	44,837
Total	76,196

(Notes)

1. The major components of intangible assets allocated to non-current assets are an order backlog of ¥971 million and customer-related assets of ¥29,746 million. The fair value of such intangible assets is calculated using the excess earning method.
2. Goodwill mainly arises from a reasonable estimate of expected future excess earning power. Such goodwill is not expected to be deductible for tax purposes.

(e) Cash flows associated with the acquisition

	(Millions of yen)
	Amount
Cash and cash equivalents paid for the acquisition	41,785
Cash and cash equivalents held by the acquired companies at acquisition	6,858
Net	34,927

(f) Impact on the Group

The profit or loss information after the acquisition date of the business combination and the pro forma profit or loss information assuming that the business combination had taken place at the beginning of the fiscal year have been omitted, as the impact on the Consolidated Statement of Profit or Loss is immaterial. The profit or loss information assuming the business combination had taken place at the beginning of the fiscal year has not been audited by an audit firm.

(Acquisition of the shares of Nozomi Networks, Inc.)

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. ("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. Based on the agreement, on January 28, 2026, the Company made Nozomi a wholly owned subsidiary.

(a) Overview of the business combination

The transaction was executed through a "reverse triangular merger", whereby Nirvana Merger Sub, Inc. (SPC), a wholly owned subsidiary of the Company established for the purpose of this transaction as a special purpose vehicle in the United States, merged with Nozomi. As a result, the Company acquired all the issued shares of Nozomi, and Nozomi became a wholly owned subsidiary of the Company.

(i) Name of acquired company and description of business

Name of acquired company: Nozomi Networks, Inc. (Nozomi)

Description of business: Development and sales of OT security solutions

(ii) Main reasons for the business combination

With the full acquisition of Nozomi, the Company will aim to fundamentally enhance its security business and become the global top OT security solution provider by combining the Company's strengths in the OT domain with Nozomi's global top-class OT security technology. 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.

(iii) Date of business combination

January 28, 2026

(iv) Legal form of business combination

Acquisition of shares for cash consideration through “reverse triangular merger”

(v) Ratio of shareholding acquired	
Ratio of shareholding held just prior to the acquisition date:	7%
Ratio of shareholding additionally acquired on the date of the business combination:	93%
Ratio of shareholding after the business combination:	100%

(b) Gain on step acquisition

As a result of remeasurement of equity interest held by the Group immediately prior to the acquisition date, which accounted for 7%, based on the fair value of the acquisition date, gain on step acquisition of ¥26 million is recorded as “Changes in fair value of financial assets measured at fair value through other comprehensive income” in the Consolidated Statement of Comprehensive Income.

(c) Fair value of acquisition consideration and its breakdown

	(Millions of yen)
	Amount
Fair value of consideration paid (Note)	130,471
Fair value of equity held immediately prior to the acquisition date	8,389
Total	138,860

(Note) Fair value of consideration paid includes the fair value of consideration paid in cash of ¥123,996 million and the fair value of shares for which the payment is deferred of ¥6,475 million. Payable for shares for which the payment is deferred is recorded as other financial liabilities.

(d) Fair value of assets acquired and liabilities assumed as of the business combination date

The identification and estimate of the fair value of identifiable assets and liabilities as of the acquisition date have not yet been completed. Accordingly, the allocation of the acquisition cost has not been completed, and therefore provisional accounting treatment is applied for fair value of assets acquired and liabilities assumed and goodwill based on reasonable data available at the time of disclosure.

	(Millions of yen)
	Amount
Cash and cash equivalents	7,160
Other current assets	14,483
Non-current assets	2,165
Current liabilities	9,793
Non-current liabilities	5,574
Subtotal: Fair value of assets acquired and liabilities assumed (net)	8,441
Goodwill (Note)	130,419
Total	138,860

(Note) Goodwill mainly arises from a reasonable estimate of expected future excess earning power. Such goodwill is not expected to be deductible for tax purposes.

(e) Cash flows associated with the acquisition

	(Millions of yen)
	Amount
Cash and cash equivalents paid for the acquisition	123,996
Cash and cash equivalents held by the acquired companies at acquisition	7,160
Net	116,836

(f) Impact on the Group

The profit or loss information after the acquisition date of the business combination and the pro forma profit or loss information assuming that the business combination had taken place at the beginning of the fiscal year have been omitted, as the impact on the Consolidated Statement of Profit or Loss is immaterial. The profit or loss information assuming the business combination had taken place at the beginning of the fiscal year has not been audited by an audit firm.

■ Financial Statements

Statement of Changes in Net Assets

(April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity										
	Common stock	Capital surplus			Retained earnings					Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
						Reserve for reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of period	175,820	181,140	–	181,140	43,955	7,311	300,000	1,130,437	1,481,703	(71,823)	1,766,841
Changes of items during the period											
Dividends from surplus				–				(113,621)	(113,621)		(113,621)
Net income				–				353,203	353,203		353,203
Purchase of treasury stock				–					–	(101,426)	(101,426)
Disposal of treasury stock			579	579					–	2,160	2,740
Net change of items other than shareholders' equity				–					–		–
Total changes of items during the period	–	–	579	579	–	–	–	239,581	239,581	(99,265)	140,895
Balance at end of period	175,820	181,140	579	181,719	43,955	7,311	300,000	1,370,018	1,721,285	(171,089)	1,907,736

	Valuation and translation adjustments			Total net assets
	Unrealized gains (losses) on securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	18,945	8	18,954	1,785,795
Changes of items during the period				
Dividends from surplus			–	(113,621)
Net income			–	353,203
Purchase of treasury stock			–	(101,426)
Disposal of treasury stock			–	2,740
Net change of items other than shareholders' equity	2,595	(10)	2,584	2,584
Total changes of items during the period	2,595	(10)	2,584	143,479
Balance at end of period	21,541	(2)	21,538	1,929,275

Notes to Financial Statements:

1. Valuation of Inventories

Raw materials and finished goods are generally recorded using the average-cost method. In work-in-process, Mitsubishi Electric Corporation (the “Company”) records the ordered products at the acquisition cost and the regular purchased products at the average production cost. The inventories on the balance sheet are measured by reflecting write-downs resulting from decreased profitability.

2. Valuation of Short-Term Investment and Investment Securities

(1) Investment in subsidiaries and affiliates: Cost method using the moving-average method

(2) Other securities:

Marketable securities: Fair value at the fiscal year-end. (Unrealized gains and losses, net of the related tax effect are directly recorded in shareholders' equity. The cost is determined on the moving-average method.)

Non-marketable securities: Cost method using the moving-average method

3. Depreciation of property, plant and equipment is calculated by the declining-balance method. However, depreciation of buildings (excluding attached facilities) acquired since April 1, 1998, and on facilities attached to buildings and structures acquired since April 1, 2016 are calculated by the straight-line method.

4. Basis for Calculating Provisions

(1) Allowance for doubtful accounts: To prepare for possible losses on uncollectible notes and accounts receivable. The Company records the estimated uncollectible amounts based on credit loss history for general accounts receivable, and the collectability for each individual account for specific doubtful receivables.

(2) Provision for product warranties: To prepare for expenses related to the servicing of products, the Company records an estimated amount based upon historical experience.

(3) Provision for losses on construction contracts: To prepare for possible losses on the estimated amount of uncompleted construction contracts during the fiscal year, the Company records provisions for aforementioned estimated amount.

(4) Retirement and severance benefits: To prepare for employees' retirement benefits, the Company records an amount calculated based upon the estimated retirement and severance benefit obligations and the fair value of plan assets at the end of the fiscal year.

Past service costs are amortized as incurred using the straight-line method over the average remaining years of service of the employees.

Actuarial gains and losses are amortized in the year following the year in which the gains or losses are recognized using the straight-line method over the average remaining years of service of the employee.

(5) Provision for loss on investments in foreign subsidiaries and affiliates: To prepare for losses related to overseas investments, the Company records the amount of estimated losses based upon the financial conditions of the entities in which it has investments.

(6) Provision for directors' retirement benefits: To prepare for the payment of retirement benefits to directors and executive officers, the Company records the estimated amount at fiscal year-end calculated based upon internal regulations.

5. Basis for Calculating Revenue and Expenses

The Company recognizes revenue in an amount that reflects the consideration to which they expect to be entitled by transferring a good or service to a customer using the five-step approach below, except for income from interest and dividends.

Step1: Identify the contract(s) with a customer.

Step2: Identify the performance obligations in the contract.

Step3: Determine the transaction price.

Step4: Allocate the transaction price to the separate performance obligations in the contract.

Step5: Recognize revenue when (or as) the entity satisfies a performance obligation.

For mass-produced goods such as home appliances, semiconductors and industrial products, revenue is recognized when the customer accepts the product. For products requiring acceptance inspection of delivered goods, revenue is only recognized when the customer accepts the product, the Company verifies that the product achieves predefined performance and there remains only verification of items that are not significant for the customer's final operation check. Consideration for transactions is received primarily within one year after the performance obligation has been satisfied.

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

Revenue from specific construction contracts meeting certain criteria 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 estimated total cost. 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 is recognized in an amount that reflects the consideration to which the Company expects to be entitled by transferring the good or service. For contracts which consist of any combination of products, equipment, installation and maintenance, each element is treated as a separate performance obligation and revenue is allocated to each element in proportion to its stand-alone selling price when the good or service provided has a stand-alone value as a separate product.

For contracts which include subsequent changes in consideration such as rebates and discounts, the transaction price is determined by taking into account the variable consideration in a way that the actual value does not significantly diverge from the estimate.

6. The Company has adopted the group tax sharing system.

7. Changes in Presentation Method

“Electronically recorded monetary claims - operating,” which was included in “Notes receivable” in the current assets in the previous fiscal year, is presented as “Electronically recorded monetary claims - operating” in the current assets in this fiscal year as there is no balance of notes receivables.

8. Accounting Estimates

Items and balances including major accounting estimates and assumptions that could have a significant effect on the amounts in the financial statements of the Company are as follows.

The details of the estimates have been omitted as they are identical to those in the notes to the consolidated financial statements.

- | | | |
|-----|---|------------------|
| (1) | Estimated total cost of contracts in which performance obligations are satisfied over time | |
| | The Company has reported net sales of ¥2,355,541 million. A part of this is revenue recognized according to the progress of the construction pursuant to contract agreements. | |
| (2) | Provisions | |
| | Reserve for loss on construction contracts | ¥17,519 million |
| | Reserve for product warranties | ¥47,227 million |
| (3) | Property, plant and equipment and intangible fixed assets | ¥563,411 million |
| (4) | Deferred tax assets | ¥105,053 million |
| (5) | Prepaid pension costs | ¥246,872 million |
| (6) | Investment in securities and investment in subsidiaries and affiliates | ¥898,331 million |

9. Accumulated depreciation of property, plant and equipment: ¥1,350,465 million

The figure for accumulated depreciation of property, plant and equipment includes accumulated impairment losses.

10. Guarantee liabilities: ¥13 million

Employees (housing loan): ¥13 million

11. Receivables from subsidiaries and affiliates:

Short-term: ¥670,177 million

Long-term: ¥6,516 million

Payables to subsidiaries and affiliates:

Short-term: ¥871,053 million

Long-term: ¥13,282 million

12. Net sales to subsidiaries and affiliates: ¥1,261,555 million

Purchases from subsidiaries and affiliates: ¥1,129,087 million

Total transactions with subsidiaries and affiliates, excluding operating transactions: ¥49,990 million

13. Shares issued and outstanding at the fiscal year-end (common stock): 2,113,201,551 shares

14. Treasury stock at the fiscal year-end (common stock): 66,765,775 shares

Note: The number of treasury stock includes 1,298,369 shares held through the Board Incentive Plan (BIP) Trust.

15. Dividends

(1) Amount of dividends paid

Resolution	Total cash dividends	Dividends per share	Record date	Effective date
May 13, 2025 resolution of the Board of Directors	¥62,318 million	¥30.00	March 31, 2025	June 3, 2025
October 31, 2025 resolution of the Board of Directors	¥51,302 million	¥25.00	September 30, 2025	December 2, 2025

(2) Dividends with a record date in the current period and the effective date in the next period

Resolution	Total cash dividends	Dividends per share	Record date	Effective date
May 13, 2026 resolution of the Board of Directors	¥61,432 million	¥30.00	March 31, 2026	June 2, 2026

16. Significant Components of the Deferred Tax Assets and Deferred Tax Liabilities

(1) Deferred tax assets:

Accrued bonus and others: ¥129,757 million

(2) Deferred tax liabilities:

Gain on contribution of securities to employee retirement benefit trust and others: ¥(24,704) million

(3) Net deferred tax assets: ¥105,053 million

17. Transactions with Related Parties

Category	Company name	% of voting rights	Relationship	Details of transactions	Amount (¥ Millions)	Item	Period-end balance (¥ Millions)
Subsidiary	Mitsubishi Electric Europe B.V.	Direct 100%	As a subsidiary, sells Mitsubishi Electric products	Sales of Mitsubishi Electric products*	175,096	Trade accounts receivables	72,183
Subsidiary	Mitsubishi Electric Living Environment Systems Corporation	Direct 73% Indirect 27%	As a subsidiary, sells Mitsubishi Electric's home electric systems and equipment	Sales of Mitsubishi Electric products*	228,554	Trade accounts receivables	54,907

Note: Terms of transactions with subsidiaries, including prices are determined through the negotiation considering the market condition.

18. Net assets per share: ¥942.75

Net income per share: ¥171.78

19. Gain on sale of non-current assets of ¥11,423 million is gain on sale of land.

20. The special retirement allowance of ¥65,370 million includes payment of increased retirement settlements and expenses for re-employment support services for the employees who wish to receive such services under the Next-Stage Support Program.

21. Loss on valuation of investment securities of ¥35,444 million is a loss on the valuation of the held shares in Silicon Carbide LLC.

22. The impairment losses of ¥649 million is due to impairment of property, plant and equipment.