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Note: In this presentation, the fiscal year ending on Mar. 31, 2026 is referred to as FY2026. This fiscal year notation system will apply to all other fiscal periods going forward.
Medium-term Management Plan for FY2026
Currently the business environment is deteriorating sharply for FA*¹ and A/C*² Systems and it is not likely to recover in the short term. Aim to achieve an OPM of 8% or higher after revising FY2026 financial targets and by reaping benefits of investments and enhancing profitability.

### FY2026 Financial Targets

<table>
<thead>
<tr>
<th></th>
<th>FY2024 Actual</th>
<th>FY2026 Previous</th>
<th>FY2026 New</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>¥5.3 trillion</td>
<td>¥5.0 trillion+</td>
<td>¥5.0 trillion+</td>
</tr>
<tr>
<td><strong>OPM</strong></td>
<td>6.2%</td>
<td>10.0%</td>
<td>8.0%+</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>8.2%</td>
<td>10.0%</td>
<td>9.0%</td>
</tr>
<tr>
<td><strong>Cash Generation</strong></td>
<td>¥1.8 trillion/3 years</td>
<td>¥3.4 trillion/5 years</td>
<td>¥3.3 trillion/5 years</td>
</tr>
</tbody>
</table>

*¹ FA: Factory Automation  *² A/C: Air Conditioning  *³ After making adjustments, such as adding R&D expenses to operating cash flow
Capital Allocation Strategy

The cash generation over a five-year period will be ¥3.3 trillion
Maintain initial plan for cash allocation of ¥3.4 trillion, including shareholder returns target

Cash Generation

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous</td>
<td>¥2.7 trillion</td>
</tr>
<tr>
<td>Medium</td>
<td>¥3.3 trillion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Previous Medium-term Management Plan (FY2017-FY2021)</th>
<th>Medium-term Management Plan (FY2022-FY2026)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4tn</td>
<td>3.3tn</td>
</tr>
<tr>
<td>3tn</td>
<td></td>
</tr>
<tr>
<td>2tn</td>
<td></td>
</tr>
<tr>
<td>1tn</td>
<td></td>
</tr>
<tr>
<td>0tn</td>
<td></td>
</tr>
</tbody>
</table>

Capital Allocation

Strategic investments (M&As, etc.): ¥0.5tn
Growth investments*1: ¥2.8tn
Shareholder returns target: ¥0.6tn

*1 Strategic investments such as M&As, R&D expenses, capital investment

Medium-term Management Plan (FY2022-FY2026)

(FY2022-FY2024 actual)
- Share buybacks of approx. ¥94.8 billion
- Dividends of approx. ¥267.2 billion
Initiatives for Higher Growth
Leverage strong intra-group connections and knowledge sharing in order to consolidate and then analyze data in the digital space to create new value and contribute to solving key social challenges.

**Ideal form: “Circular Digital-Engineering”**

**Solving social challenges through Circular Digital-Engineering**

**STEP.1**
Consolidate diverse data
Consolidate data generated through usage of our components and systems by a wide range of customers into a digital space.

**STEP.2**
Ascertain potential issues and needs of customers
Analyze the consolidated data via a digital space and ascertain potential issues and needs of customers.

**STEP.3**
Create new value
Create new value through evolving components, systems and Integrated Solutions based on potential issues and needs.

**STEP.4**
Return value to a wide range of customers
Return new value to a wider range of customers, and solve social challenges with customers.
Build Serendie\(^*1\) as a digital platform for realizing Circular Digital-Engineering

**Serendie**

“serendipity” + “digital engineering”

Create new value for customers and society, and contribute to the realization of a vibrant and sustainable society, leveraging new encounters between data collected from devices, systems and services from varying fields, and continuous technological innovation and ceaseless creativity.

\(^*1\) Trademark pending
Serendie comprises a data analysis system and a Web API integration system
Provide new solutions using Serendie and demonstrating technological strengths and creativity

Digital Platform “Serendie”

Serendie comprises a data analysis system and a Web API integration system
Provide new solutions using Serendie and demonstrating technological strengths and creativity

Components, Systems, Services

Electric power equipment
Elevators Building management
Air conditioners Home products, housing equipment
Train electric equipment
Factory automation equipment

Collect data from components and systems

Provide services across business fields

Digital Platform

- Data Analysis System
- Web API Integration System etc.

Improved performance and functions

Co-creation

Partners

Buildings × Air conditioning × Electric power
● Smart building solutions
  (Comfortable spaces, safety/security, robot delivery)

Transportation × Electric Power
● Rail solutions
  (Train operations, power optimization)

Factory automation × Electric power
● Factory solutions
  (Carbon neutral, SCM*1 optimization)

*1 SCM: Supply Chain Management
Establish a new earnings pillar by accelerating initiatives to create new value and expanding profitability for Serendie-related businesses.

Serendie-related businesses

Serendie-related businesses defined as solutions utilizing data and components collecting data

Solutions utilizing data
Integrated solutions, solutions utilizing data from Mitsubishi Electric equipment and systems, remote monitoring/maintenance services
- E&F Solution business*1
- Remote services for processing equipment and numerical control device
- Remote monitoring and maintenance services for elevators etc.

Components collecting data
Components with functions for collecting/transmitting data essential for providing solutions utilizing data
- Sequencers
- CNC*2 etc.

*1 Solutions service solving energy management and facility management issues together
*2 CNC: Computerized Numerical Controller
**Strengthening DX Human Capital**

Expand DX human capital for the Mitsubishi Electric Group to 20,000 workers through reskilling, M&As, etc. Define DX skillsets from customer interaction to development, and secure the appropriate human resources.

### Initiatives to expand DX human capital

- **FY2024 Actual**: 6,500 workers
- **FY2031 Target**: 20,000 workers

- Reskilling of IT technicians involved in embedded software development and major systems development
- Expand talent via hiring and M&As
- Provide DX education to all employees

### DX skill set

Understand the skill set of each employee and promote a human resource strategy for recruitment, education, and career development.

- **Customer interaction**: DX marketing
- **Development**: Solution creation, Data engineering, UI/UX design\(^1\), DX architecture design, DX engineering, DX quality assurance

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\(^1\) UI: User Interface, UX: User Experience
Innovate through Circular Digital-Engineering and grow our business while enriching society and the environment. Realize sustainability by accelerating “Trade-On (mutual benefits)” activities.

### Established Sustainability Innovation Group (Apr. 2024)

Promotion of comprehensive and strategic initiatives beyond the boundaries of existing businesses and the organization

- Strengthen the business foundation that supports sustainable growth, including acceleration of initiatives to reduce greenhouse gas emissions leveraging in-house technology
- Create and strengthen businesses that achieve a balance between solving social issues and business growth, such as the GIST*1 project, a company-wide initiative undertaken with both a global and sustainability perspective

### GIST Project Key Policy

- **Striving to be nature positive** *2 frontrunner

*1 GIST: Global Initiative for Sustainable Technology  *2 To stop the loss of and restore natural capital
Open Innovation

Collaborate with startups, universities and research institutions
Invest in digital, sustainability and other fields

Startup Collaboration

Increasing investments in funds established by venture capital to ¥15 billion

Areas of investment
- Sustainability, digital, deep tech, etc.

Aims behind increasing investments
- Widely collect information about domestic and foreign startups. Seek collaborations with an eye to create new businesses with startups

Medium/long-term direction
- Actively engage in M&As with sights on business expansion and new business entries

Industry-Academia-Government Collaboration

Investing ¥60 billion in industry-academia-government R&D (FY2025-FY2031)

University and research institutions
- Taiwan’s Industrial Technology Research Institute (ITRI)
  Green energy R&D and demonstration experiments (from Apr. 2024)
- Waseda University
  Basic agreement on a comprehensive collaboration for the realization of a sustainable society (from Nov. 2023)
- The University of Tokyo
  Future Design Committee by Mitsubishi Electric and the University of Tokyo (from May 2023)

National research and development agencies
- NEDO*1
  Carbon recycling liquid synthetic fuel manufacturing technology, using CO₂ as a raw material*2 (from Oct. 2023)
- NICT*3
  Beyond 5G wireless communication technology for space-based networks*4 (from Feb. 2023)

*1 New Energy and Industrial Technology Development Organization
*2 Adopted project: R&D for integrated manufacturing process combining next-generation FT (Fischer-Tropsch) reaction and synthetic liquid fuel
*3 National Institute of Information and Communications Technology
*4 Adopted project: Beyond 5G R&D for wireless communication technology utilizing unused frequency bands for space-based networks
Business Portfolio Strategy
Business Portfolio Strategy

Improve profitability and asset efficiency in each sub-segment

Current status of each sub-segment / Profitability and asset efficiency improvement policy

Major business judgements (withdrawing/selling)
- Car Multimedia Bus.
- Fuel injector Bus.
- LCD TV Bus.
- LCD Display Bus.

Intensive investment for business growth

Create new growth businesses

Enhance efficiency and competitiveness for stable management

Building Systems
  - Building Systems Bus.
A/C System & Home Products
Semiconductor & Device
  - Power Semiconductor Devices Bus.
Factory Automation Systems
  - FA Control Systems Bus.

Defense & Space Systems
  Address expanding market and improve profitability

Automotive Equipment
  Structural reform/selection and concentration

Public Utility Systems

Energy Systems

Business Platform

Low
  Profitability & Asset efficiency
High

BA: Business Area
Business Portfolio Strategy

3. Business Portfolio Strategy

Improve profitability and asset efficiency in each sub-segment

Current status of each sub-segment / Profitability and asset efficiency improvement policy

- Building Systems
  - Building Systems Bus.
- A/C System & Home Products
- Semiconductor & Device
  - Power Semiconductor Devices Bus.
- Factory Automation Systems
  - FA Control Systems Bus.
- Defense & Space Systems
- Automotive Equipment
- Public Utility Systems
- Energy Systems

Major business judgements (withdrawing/selling)
- Car Multimedia Bus.
- Fuel injector Bus.
- LCD TV Bus.
- LCD Display Bus.

Intensive investment for business growth

Create new growth businesses

Enhance efficiency and competitiveness for stable management

Current status of each sub-segment

Growth potential

Low

Profitability & Asset efficiency

Low

High

Low

High

BA/Segment

Infrastructure BA

Life BA

Industry & Mobility BA

Business Mobility BA

Business Platform BA

Semiconductor & Device

Business

Key Growth Bus.

BA: Business Area
Key Growth Businesses

Initiatives for Business Growth

**FA Control Systems**

**Strengthen businesses in core components and digital fields**
- Develop and gradually launch next-generation products (linear transport system)
- Increasing the production capacity (new factory in Owariasahi in Aichi Prefecture, India, China, and Vietnam)
- Partner strategy in digital fields (established joint venture with Finnish firm Visual Components)

**Building Systems**

**Expand elevator installation business in mid-range model market and strengthen maintenance and renewal business for multiple brands**
- Strengthen mid-range models (launch regional strategic models in India, Europe, and elsewhere)
- Expand maintenance and renewal business through M&As (acquired Norwegian firm UNIHEIS)
- Enhance business foundation for domestic maintenance services (reorganize/consolidate subsidiaries engaged in maintenance of building facilities)

**A/C & Refrigeration Systems**

**Response to changing environmental regulations, needs, and market conditions in growth markets**
- Strengthen local development capabilities (establish R&D centers in Europe, Americas, China, and Thailand)
- Enhance local production for local consumption (establish new factory in India and strengthen develop/production base for US market)
- Enhance hydronic HVAC in anticipation of tighter refrigerant regulations (acquired French firm AIRCALO)

**Power Semiconductor Devices**

**Enhance the growth investments in SiC*1 at the core**
- Starting production of SiC 8-inch wafers at new factory (construction will be completed in Sep. 2025)
- Stabilize procurement of SiC 8-inch substrates (investment in US firm Coherent’s SiC business)
- Reach sales channels into the discrete devices market by supplying SiC chips (agreed to strategic partnership with Dutch firm Nexperia)

*1 SiC: Silicon Carbide
B Portfolio Transformation in the Infrastructure Business Area

Transforming operation system, including optimization of production systems for public utilities/transportation/energy businesses, and allocating resources to defense and solution businesses

Resource allocation to growth fields

Strengthen development/production systems for defense business
- Gradually add approx. 1,000 workers, including resource shifting within business area
- Utilize business area’s production yard (approx. 4,500m²) and land (approx. 3,000m²) for defense business (gradually complete construction of 8 new production wings from Apr. 2025)

Create solution businesses
- In order to expand Multi-region EMS*1 solutions, which support decarbonization, in-house verification has started, connecting 4 bases located across 3 electrical power service regions
- For the rapidly growing large EV*2 market, established a Mobility Solution Business Promotion Office with the aim of creating solutions centered on EMS and traffic management systems

Operation system transformation

Build integrated operating system for transportation business
- Consolidated Nagasaki Works and Itami Works, which primarily manufacture transportation business-related products

Optimize operation system for energy business
- Established Mitsubishi Generator Co. Ltd., a joint venture with Mitsubishi Heavy Industries, for rationalizing production and strengthening competitiveness of the power generator systems. With the company’s establishment, engineering resources have been reallocated

*1 EMS: Energy Management System  *2 Bus, trucks, construction machinery, etc.
Strategy for Renewed Growth In the Automotive Equipment Business

Promote business reform to achieve regrowth in the automotive equipment business amid a transformational period for the industrial structure

Mitsubishi Electric Mobility Corporation Commenced Operations (Apr. 2024)
Simplified decision-making process. Developed flexible and speedy business operation system.

Selection and concentration in anticipation of changing environment

Structural reform
- Work to promptly discontinue car multimedia
- Clarify exit strategy for ICE*1 business
- Review production system on a global basis, adopt more appropriate size

Strengthen earnings power
- Focus on equipment/projects expected to be profitable

Electric power steering | Car mechatronics | Alternators | Starters

Portfolio optimization to lead to high profit

Partnership strategy in electrification business

- Reached a basic agreement to establish a joint venture (JV) company with AISIN CORPORATION as a partner

Scheme of the JV
Mitsubishi Electric/Mitsubishi Electric Mobility | Electrification business | AISIN | Part of engineering human resources

Maximizing the synergy of Mitsubishi Electric Mobility’s power converters, traction motors and control optimization technologies, and AISIN’s integration technology (vehicle adaptation and system integration)

*1 ICE: Internal Combustion Engine
Improvement in Profitability and Capital Efficiency

Improve profitability and capital efficiency by judging businesses with issues, reorganizing affiliate companies, selling cross-shareholdings, etc.

Judgement of businesses with issues

Improvements to achieve higher profitability and decisions to sell/withdraw from businesses

- Businesses with sales of ¥130 billion achieved OPM of 10%*1
- Decided to sell/withdraw from businesses with sales of ¥390 billion*2

Close examination of cross-shareholdings

Improved asset efficiency by shrinking cross-shareholdings

- Sold approx. ¥169.3 billion in FY2024 (Cumulative sales gain of approx. ¥233.7 billion since FY2021)
- Completed sale of shares in Renesas Electronics Corporation (Sales gain of ¥109.3 billion on non-consolidated basis)

Reorganization of affiliates

Pushed ahead with bold initiatives and pursued optimal operating structure

- Strengthen functions through partnerships with outside parties
- Reorganize functions of affiliate companies and continue slimming down the Group operating structure, including with elimination and consolidations

*1 Total result for the fiscal year prior to the year in which the designation of business with issues was removed  
*2 Total sales for the fiscal year in which decision was made to sell or withdraw each business
Strengthening of Business Foundation
Maximize human capital value through enhanced human capital management and DE&I*1 initiatives

**Optimal human capital management to grow both personnel and company**

**Realizing proper evaluations after discarding seniority factors**
- Revamp rank, evaluation, and compensation systems, and switch to job-based human capital management. In addition to promoting employees’ self-autonomous challenge and growth through proper evaluations, accelerating quick promotions of young, talented workers.

**Realizing a sense of growth among each employee and fostering motivation to take on more challenges**
- Promote self-directed career development through strengthened career development programs, human resources investment, and expanded career selection options, including internal or external (non-employment type) side jobs.

**Enhance DE&I initiatives**

**Diversity in senior management**
- Promote appointment of non-Japanese and female as management leaders by visualizing senior management candidates and enhancing succession management utilizing a global job grading system.

**Gender balance in managerial positions**
- Create a workplace where all workers can be active, regardless of gender, including clarifying career paths for younger workers, visualizing candidates for managerial positions, and offering planned training, etc.

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**KPIs: Employee engagement survey, investment, DE&I**

- **Ratio of employees who are proud and motivated to work for the Company**
  - Results for 2H FY2024: 55%
  - Target for FY2026 (non-consolidated): 70%

- **Investments in human capital development and workplace**
  - Results for FY2021 - FY2023: Approx. ¥12bn
  - Target for FY2024 - FY2026 (non-consolidated): Approx. ¥20bn

- **Ratio of female/non-Japanese in senior management**
  - Results as of FY2023 end: 3%
  - Target for FY2031 (non-consolidated): 30%

- **Ratio of female in managerial position**
  - Results as of FY2021 end: 1.9%
  - Target for FY2031 (non-consolidated): 12%
Promote company-wide risk management designed to achieve a risk-resilient company able to swiftly respond to new risks in such areas as sustainability and AI.

**Company-wide risk management**

**Company-wide Comprehensive Risk Management**

- Establish a structure ensuring swift and flexible responses to new risks (including in sustainability and AI), BCP*1 and intrinsic risks

**Strengthen Response to New Risks**

- Adopt AI tools to search upstream supply chains and visualize business partner data
- Develop system for central management of company-wide global procurement data

**Enhance Response to Intrinsic Risk Focused on Prevention**

- Establish new system rewarding workers who speak up
- Improve effectiveness by reviewing audits/check items in response to risks

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*1 BCP: Business Continuity Plan
Three Key Reforms

Promoting radical company-wide reforms with the monitoring through the committee under the Board of Directors, incorporating the perspectives of external experts

Quality Assurance Reforms
- Realize an organizational structure in which there is no incentive to engage in improper quality control practices in the first place
  - Creation of a manufacturing management environment through optimization of resources, control span and health diagnoses for plants, etc.
  - Revise "Basic Quality Assurance Principles" for further penetration of quality assurance

Organizational Culture Reforms
- Strengthen activities by job level/occupation/work site in accord with the Robust Policies for organizational culture reforms
  - Accelerate the penetration of culture reforms through opinion exchanges via one-on-one meetings in the workplace, work site visits, workshops, training for managers, etc.

Governance Reforms
- Aim to further improve management flexibility and transparency, and strengthen management oversight functions
  - Management using a business area structure
  - Evaluate effectiveness of the Board of Directors through a third-party body and pursue its sustainable improvement
Appendix
## Single-year Outlook for FY2025 (Consolidated Performance)

<table>
<thead>
<tr>
<th></th>
<th>FY2022 Actual</th>
<th>FY2023 Actual</th>
<th>FY2024 Actual</th>
<th>FY2025 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Billions of JPY)</td>
<td>(Billions of JPY)</td>
<td>(Billions of JPY)</td>
<td>(Billions of JPY)</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,476.7</td>
<td>5,003.6</td>
<td>5,257.9</td>
<td>5,300.0</td>
</tr>
<tr>
<td>Operating profit</td>
<td>252.0</td>
<td>262.3</td>
<td>328.5</td>
<td>400.0</td>
</tr>
<tr>
<td></td>
<td>5.6%</td>
<td>5.2%</td>
<td>6.2%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>279.6</td>
<td>292.1</td>
<td>365.8</td>
<td>430.0</td>
</tr>
<tr>
<td>Net profit</td>
<td>203.4</td>
<td>213.9</td>
<td>284.9</td>
<td>315.0</td>
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<tr>
<td>ROE (Return On Equity)</td>
<td>7.1%</td>
<td>6.9%</td>
<td>8.2%</td>
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<tr>
<td>Stockholders’ Equity</td>
<td>2,975.9</td>
<td>3,239.0</td>
<td>3,739.3</td>
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<tr>
<td></td>
<td>58.3%</td>
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<td>60.6%</td>
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<tr>
<td>Debt</td>
<td>329.4</td>
<td>400.7</td>
<td>394.6</td>
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<tr>
<td>Including lease liabilities</td>
<td>217.1</td>
<td>252.2</td>
<td>241.2</td>
<td></td>
</tr>
<tr>
<td>Excluding lease liabilities</td>
<td>4.3%</td>
<td>4.5%</td>
<td>3.9%</td>
<td></td>
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<tr>
<td>FCF (Free Cash Flow)</td>
<td>167.5</td>
<td>18.1</td>
<td>321.3</td>
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<tr>
<td>Dividend</td>
<td>40</td>
<td>40</td>
<td>50</td>
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<tr>
<td>Dividend ratio</td>
<td>41.9%</td>
<td>39.5%</td>
<td>36.8%</td>
<td></td>
</tr>
</tbody>
</table>

1 Net Profit represents Net profit attributable to Mitsubishi Electric Corp. stockholders
2 Debt ratio is calculated based on "Debt excluding lease liabilities" that represents bonds and borrowings
## Outlook for FY2025 and FY2026 Target (by Segment)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2022 Actual</th>
<th>FY2023 Actual</th>
<th>FY2024 Actual</th>
<th>FY2025 Outlook</th>
<th>FY2026 Target</th>
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<tbody>
<tr>
<td></td>
<td>(Billions of JPY)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>113JPY/US$</td>
<td>131JPY/Euro</td>
<td>145JPY/US$</td>
<td>158JPY/Euro</td>
<td>140JPY/US$</td>
</tr>
<tr>
<td></td>
<td>17.7JPY/CNY</td>
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<td>20.2JPY/CNY</td>
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<td>19.0JPY/CNY</td>
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<tr>
<td>Infrastructure</td>
<td>946.1</td>
<td>973.1</td>
<td>1,036.6</td>
<td>1,110.0</td>
<td>1.2tn</td>
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<tr>
<td></td>
<td>17.7JPY/CNY</td>
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<td>20.2JPY/CNY</td>
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<tr>
<td></td>
<td>141.5</td>
<td>27.5</td>
<td>31.4</td>
<td>46.0</td>
<td>4.1%</td>
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<tr>
<td></td>
<td>17.7JPY/CNY</td>
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<td>20.2JPY/CNY</td>
<td></td>
<td>19.0JPY/CNY</td>
</tr>
<tr>
<td></td>
<td>4.4%</td>
<td>2.8%</td>
<td>3.0%</td>
<td>4.1%</td>
<td>7%</td>
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<tr>
<td>Industry &amp; Mobility</td>
<td>1,480.8</td>
<td>1,660.2</td>
<td>1,710.6</td>
<td>1,670.0</td>
<td>1.7tn</td>
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<tr>
<td></td>
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<td></td>
<td>20.2JPY/CNY</td>
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<td>19.0JPY/CNY</td>
</tr>
<tr>
<td></td>
<td>96.4</td>
<td>95.9</td>
<td>120.1</td>
<td>137.0</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>17.7JPY/CNY</td>
<td></td>
<td>20.2JPY/CNY</td>
<td></td>
<td>19.0JPY/CNY</td>
</tr>
<tr>
<td></td>
<td>6.5%</td>
<td>5.8%</td>
<td>7.0%</td>
<td>8.2%</td>
<td>9%</td>
</tr>
<tr>
<td>Life</td>
<td>1,673.0</td>
<td>1,947.1</td>
<td>2,052.2</td>
<td>2,080.0</td>
<td>2.3tn</td>
</tr>
<tr>
<td></td>
<td>17.7JPY/CNY</td>
<td></td>
<td>20.2JPY/CNY</td>
<td></td>
<td>19.0JPY/CNY</td>
</tr>
<tr>
<td></td>
<td>92.6</td>
<td>101.2</td>
<td>145.6</td>
<td>158.0</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>17.7JPY/CNY</td>
<td></td>
<td>20.2JPY/CNY</td>
<td></td>
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<td>7.1%</td>
<td>7.6%</td>
<td>9%</td>
</tr>
<tr>
<td>Business Platform</td>
<td>128.3</td>
<td>134.7</td>
<td>142.0</td>
<td>150.0</td>
<td>0.2tn</td>
</tr>
<tr>
<td></td>
<td>17.7JPY/CNY</td>
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<td>19.0JPY/CNY</td>
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<tr>
<td></td>
<td>7.8</td>
<td>8.7</td>
<td>8.3</td>
<td>10.0</td>
<td>9%</td>
</tr>
<tr>
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<td>17.7JPY/CNY</td>
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<td>20.2JPY/CNY</td>
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<tr>
<td></td>
<td>6.1%</td>
<td>6.5%</td>
<td>5.9%</td>
<td>6.7%</td>
<td>9%</td>
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<tr>
<td>Semiconductor &amp; Device</td>
<td>241.4</td>
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<td>289.8</td>
<td>290.0</td>
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<tr>
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<td>16.8</td>
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<td>29.8</td>
<td>32.0</td>
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<tr>
<td></td>
<td>7.0%</td>
<td>10.4%</td>
<td>10.3%</td>
<td>11.0%</td>
<td>12%</td>
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<td>Others</td>
<td>751.7</td>
<td>850.5</td>
<td>843.5</td>
<td>820.0</td>
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<td>17.7JPY/CNY</td>
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</tr>
<tr>
<td></td>
<td>28.4</td>
<td>33.4</td>
<td>31.7</td>
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<td>6.7%</td>
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<td>17.7JPY/CNY</td>
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<td></td>
<td>19.0JPY/CNY</td>
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<tr>
<td></td>
<td>3.8%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>6.7%</td>
<td>8% +</td>
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<tr>
<td>Total</td>
<td>4,476.7</td>
<td>5,003.6</td>
<td>5,257.9</td>
<td>5,300.0</td>
<td>5tn+</td>
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<td>252.0</td>
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<tr>
<td></td>
<td>5.6%</td>
<td>5.2%</td>
<td>6.2%</td>
<td>7.5%</td>
<td>8% +</td>
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</table>

1. Inter-segment sales are included in the above chart.
2. Some reportable segments have been changed since FY2024, and figures above for FY2023 and earlier have been reclassified. (Figures for FY2022 are shown for reference.)
## Outlook for FY2025 and FY2026 target (by sub-segment)

<table>
<thead>
<tr>
<th></th>
<th>FY2024 Actual</th>
<th>FY2025 Outlook</th>
<th>FY2026 Target</th>
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<tr>
<td></td>
<td>(Billions of JPY)</td>
<td>(Billions of JPY)</td>
<td>(Billions of JPY)</td>
</tr>
<tr>
<td></td>
<td>145JPY/US$</td>
<td>158JPY/Euro</td>
<td>140JPY/US$</td>
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<td>Infrastructure</td>
<td>1,036.6</td>
<td>1,110.0</td>
<td>1.2tn</td>
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<tr>
<td></td>
<td>31.4</td>
<td>46.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.0%</td>
<td>4.1%</td>
<td>7%</td>
</tr>
<tr>
<td>Public Utility</td>
<td>431.3</td>
<td>450.0</td>
<td>0.4tn</td>
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<tr>
<td>Systems</td>
<td>12.1</td>
<td>21.0</td>
<td></td>
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<tr>
<td></td>
<td>2.8%</td>
<td>4.7%</td>
<td>8%</td>
</tr>
<tr>
<td>Energy Systems</td>
<td>346.2</td>
<td>330.0</td>
<td>0.4tn</td>
</tr>
<tr>
<td></td>
<td>18.4</td>
<td>17.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5.3%</td>
<td>5.2%</td>
<td>8%</td>
</tr>
<tr>
<td>Defense &amp; Space</td>
<td>258.9</td>
<td>330.0</td>
<td>0.4tn</td>
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<tr>
<td>Systems</td>
<td>0.8</td>
<td>8.0</td>
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<tr>
<td></td>
<td>0.3%</td>
<td>2.4%</td>
<td>5%</td>
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<tr>
<td>Industry &amp; Mobility</td>
<td>1,710.6</td>
<td>1,670.0</td>
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<td>120.1</td>
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<td>7.0%</td>
<td>8.2%</td>
<td>9%</td>
</tr>
<tr>
<td>Factory Automation</td>
<td>766.4</td>
<td>770.0</td>
<td>0.9tn</td>
</tr>
<tr>
<td>Systems</td>
<td>88.8</td>
<td>110.0</td>
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<tr>
<td></td>
<td>11.6%</td>
<td>14.3%</td>
<td>15%</td>
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<tr>
<td>Automotive Equipment</td>
<td>944.1</td>
<td>900.0</td>
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<tr>
<td></td>
<td>31.3</td>
<td>27.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.3%</td>
<td>3.0%</td>
<td>4%</td>
</tr>
</tbody>
</table>

1 Inter-segment sales are included in the above chart

### Appendix

- **Life**
  - Revenue: 2,052.2 (FY2024 Actual), 2,080.0 (FY2025 Outlook), 2,3tn (FY2026 Target)
  - Operating Profit: 145.6 (FY2024 Actual), 158.0 (FY2025 Outlook), 150.0 (FY2026 Target)
  - (%): 7.1% (FY2024 Actual), 7.6% (FY2025 Outlook), 9% (FY2026 Target)

- **Building Systems**
  - Revenue: 625.5 (FY2024 Actual), 630.0 (FY2025 Outlook), 0.7tn (FY2026 Target)
  - Operating Profit: 56.6 (FY2024 Actual), 52.0 (FY2025 Outlook), 9% (FY2026 Target)
  - (%): 9.1% (FY2024 Actual), 8.3% (FY2025 Outlook), 10% (FY2026 Target)

- **Air Conditioning Systems & Home Products**
  - Revenue: 1,426.7 (FY2024 Actual), 1,450.0 (FY2025 Outlook), 1.6tn (FY2026 Target)
  - Operating Profit: 89.0 (FY2024 Actual), 106.0 (FY2025 Outlook), 9% (FY2026 Target)
  - (%): 6.2% (FY2024 Actual), 7.3% (FY2025 Outlook), 9% (FY2026 Target)

- **Business Platform**
  - Revenue: 142.0 (FY2024 Actual), 150.0 (FY2025 Outlook), 0.2tn (FY2026 Target)
  - Operating Profit: 8.3 (FY2024 Actual), 10.0 (FY2025 Outlook), 9% (FY2026 Target)
  - (%): 5.9% (FY2024 Actual), 6.7% (FY2025 Outlook), 9% (FY2026 Target)

- **Semiconductor & Device**
  - Revenue: 289.8 (FY2024 Actual), 290.0 (FY2025 Outlook), 0.3tn (FY2026 Target)
  - Operating Profit: 29.8 (FY2024 Actual), 32.0 (FY2025 Outlook), 12% (FY2026 Target)
  - (%): 10.3% (FY2024 Actual), 11.0% (FY2025 Outlook), 12% (FY2026 Target)

- **Others**
  - Revenue: 843.5 (FY2024 Actual), 820.0 (FY2025 Outlook), — (FY2026 Target)
  - Operating Profit: 31.7 (FY2024 Actual), 55.0 (FY2025 Outlook), 6.7% (FY2026 Target)
  - (%): 3.8% (FY2024 Actual), 6.7% (FY2025 Outlook)

- **Total**
  - Revenue: 5,257.9 (FY2024 Actual), 5,300.0 (FY2025 Outlook), 5tn+ (FY2026 Target)
  - Operating Profit: 328.5 (FY2024 Actual), 400.0 (FY2025 Outlook), 8%+ (FY2026 Target)
  - (%): 6.2% (FY2024 Actual), 7.5% (FY2025 Outlook), 8%+ (FY2026 Target)
### Main Non-financial Indicators

<table>
<thead>
<tr>
<th>Materiality</th>
<th>Targets/Initiative Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Realize a sustainable global environment</strong></td>
<td>FY2051: Aim for net zero greenhouse gas emissions for entire value chain</td>
</tr>
<tr>
<td></td>
<td>FY2036: 100% effective use (domestic) of wasted plastics</td>
</tr>
<tr>
<td></td>
<td>FY2031: [Scope 1*, 2*] Aim for net zero greenhouse gas emissions</td>
</tr>
<tr>
<td></td>
<td>FY2031: [Scope 3*] Aim for at least 30% net reduction in greenhouse gas emissions versus FY2019</td>
</tr>
<tr>
<td></td>
<td>FY2031: Provide products, services and solutions that contribute to carbon neutrality</td>
</tr>
<tr>
<td></td>
<td>FY2031: Provide products, services and solutions that contribute to carbon neutrality</td>
</tr>
<tr>
<td></td>
<td>FY2031: Provide products, services and solutions that contribute to carbon neutrality</td>
</tr>
<tr>
<td><strong>Realize a safe, secure, and comfortable society</strong></td>
<td>FY2036: Employee engagement score*5 70% or more (non-consolidated), 60% or more (some domestic affiliated companies)</td>
</tr>
<tr>
<td></td>
<td>FY2031: Ratio of females/non-Japanese in senior management 30% or more (non-consolidated)</td>
</tr>
<tr>
<td></td>
<td>FY2031: Ratio of females in managerial positions 12% or more (non-consolidated)</td>
</tr>
<tr>
<td></td>
<td>FY2031: Provide products, services and solutions that contribute to safety/security</td>
</tr>
<tr>
<td></td>
<td>FY2031: Provide products, services and solutions that contribute to safety/security</td>
</tr>
<tr>
<td><strong>Respect for all people</strong></td>
<td>FY2028: Conduct human rights due diligence across the Group based on international norms</td>
</tr>
<tr>
<td></td>
<td>FY2028: Reduce negative impact on human rights in supply chain based on the RBA*4 process</td>
</tr>
<tr>
<td></td>
<td>FY2026: Employee engagement score*5 70% or more (non-consolidated), 60% or more (some domestic affiliated companies)</td>
</tr>
<tr>
<td></td>
<td>FY2031: Ratio of females/non-Japanese in senior management 30% or more (non-consolidated)</td>
</tr>
<tr>
<td></td>
<td>FY2031: Ratio of females in managerial positions 12% or more (non-consolidated)</td>
</tr>
<tr>
<td></td>
<td>FY2028: Establish human rights initiatives that are based on international norms and achieve responsible supply chain</td>
</tr>
<tr>
<td></td>
<td>FY2026: Realize workplace where diverse and versatile human capital gathers and works together</td>
</tr>
<tr>
<td><strong>Strengthen corporate governance and compliance on a sustainable basis</strong></td>
<td>FY2029: Achieve level 2 or higher*6 in the Cybersecurity Maturity Model Certification across the Group</td>
</tr>
<tr>
<td></td>
<td>FY2031: Understanding and practice of sustainability by employees</td>
</tr>
<tr>
<td></td>
<td>FY2026: Understanding on the operation of business in line with the corporate purpose and goals according to the results of the employee awareness survey 75% or more (non-consolidated)</td>
</tr>
<tr>
<td></td>
<td>FY2031: Create a sustainability-oriented corporate culture</td>
</tr>
<tr>
<td></td>
<td>FY2031: Develop communication with stakeholders both inside and outside the company</td>
</tr>
<tr>
<td><strong>Three Key Reforms</strong></td>
<td>FY2026: Promote three key reforms (quality assurance, organizational culture and governance), monitoring of the three reforms by the Board of Directors, and appropriate information disclosure</td>
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<td></td>
<td>FY2029: Provide compliance education on a continuous basis</td>
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<td></td>
<td>FY2026: Build quality systems for prevention</td>
</tr>
<tr>
<td></td>
<td>FY2026: Maintain the ratio of independent outside directors at 50% or more (non-consolidated)</td>
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<tr>
<td></td>
<td>FY2026: Improve the Cybersecurity maturity level</td>
</tr>
<tr>
<td></td>
<td>FY2029: Achieve level 2 or higher*6 in the Cybersecurity Maturity Model Certification across the Group</td>
</tr>
</tbody>
</table>

*1 Direct emissions from use of own fuel  
*2 Indirect emissions from use of electricity and heat purchased outside the company  
*3 Indirect emissions from the entire value chain excluding Scope 1, 2  
*4 RBA: Responsible Business Alliance (An alliance of companies promoting social responsibility in global supply chains)  
*5 Ratio of employees who respond that they feel that they are proud and motivated to work for the Company in the employee awareness survey  
*6 Framework for Cybersecurity Maturity Model Certification set forth by the U.S. Department of Defense (CMMC 2.0)
Initiatives and External Evaluations

Participation in initiatives

Signed the UN Global Compact (May 2018) aimed at promoting sustainability activities based on international norms

Targets in line with 1.5-degree Centigrade trajectory certified by Science Based Targets Initiative (SBTi)*1 (Feb. 2024)

Expressed approval of the recommendations by the Task Force on Climate-related Financial Disclosures (TCFD) (May 2019)

Participated in the GX League (May 2023)

Joined Japan Clean Ocean Material Alliance (CLOMA) to solve the marine plastic litter problem (Apr. 2023)

Joined 24/7 Carbon Free Energy Compact, a United Nations-led initiative for decarbonizing electricity (Jun. 2023)

Joined the RBA to establish robust supply chains (Feb. 2022)

External Evaluations

CDP*2

Named on CDP’s A List, the highest rating, for both climate change and water security for total six times

PRIDE Index 2023

Received Gold rating for 2nd straight year in recognition of our continued efforts for LGBTQ+

D&I AWARD 2023

Named as Best Workplace, the highest rating for the first time, in recognition of our proactive D&I efforts

Clarivate Top 100 Global Innovator 2024

Selected as one of the top 100 global innovative companies excellent in intellectual properties for 12th time

Selected as a constituent stock for the following indexes as of May 2024

- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index

*1 An international initiative led by the UN Global Compact (UNGC), World Wide Fund For Nature (WWF), the CDP and World Resources Institute (WRI)

*2 An international NGO that surveys, evaluates and discloses environmental initiatives of corporations and governments
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

* This document has been translated from Japanese original for reference purpose only. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.