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## **Mitsubishi Electric Announces Completion of Optional Interim Review of its Consolidated Financial Results for the Third Quarter of Fiscal 2025**

**TOKYO, February 10, 2025** – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that certified public accountants, etc. have completed the optional interim review of the company's quarterly consolidated financial statements, as disclosed on February 4, 2025 in its consolidated financial results for the third quarter (first 9 months), ended December 31, 2024, of the current fiscal year ending March 31, 2025 (fiscal 2025).

As a result of the review, there were no changes to the quarterly consolidated financial statements announced on February 4, 2025.

The English translation of the interim review report is available on pages 13-15 of this document.

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**FOR IMMEDIATE RELEASE**

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## **Mitsubishi Electric Announces Consolidated Financial Results for the Third Quarter (First 9 Months) of Fiscal 2025**

**TOKYO, February 4, 2025** – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today its consolidated financial results for the third quarter (first 9 months), ended December 31, 2024, of the current fiscal year ending March 31, 2025 (fiscal 2025).

For the overview of the company's consolidated financial results, please refer to the "Consolidated Financial Results Briefing for the Third Quarter of Fiscal 2025" on Mitsubishi Electric's global website or TDnet (Timely Disclosure Network) provided by Japan Exchange Group, Inc.

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

**(Condensed Quarterly Consolidated Statement of Profit or Loss)**

(In millions of yen)

	FY '24 9 months (Apr. 1, 2023 – Dec. 31, 2023)		FY '25 9 months (Apr. 1, 2024 – Dec. 31, 2024)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	3,782,406	100.0	4,000,351	100.0	217,945	106
Cost of sales	2,667,950	70.5	2,771,032	69.3	103,082	104
Selling, general and administrative expenses	892,088	23.6	951,440	23.8	59,352	107
Other profit (loss)	(35)	(0.0)	25,676	0.7	25,711	—
Operating profit	222,333	5.9	303,555	7.6	81,222	137
Financial income	15,190	0.4	16,867	0.4	1,677	111
Financial expenses	9,566	0.3	5,436	0.1	(4,130)	57
Share of profit of investments accounted for using the equity method	21,066	0.6	29,647	0.7	8,581	141
Profit before income taxes	249,023	6.6	344,633	8.6	95,610	138
Income taxes	52,607	1.4	76,810	1.9	24,203	146
Net profit	196,416	5.2	267,823	6.7	71,407	136
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	186,097	4.9	248,094	6.2	61,997	133
Non-controlling interests	10,319	0.3	19,729	0.5	9,410	191

**(Condensed Quarterly Consolidated Statement of Comprehensive Income)**

(In millions of yen)

	FY '24 9 months (A) (Apr. 1, 2023 – Dec. 31, 2023)	FY '25 9 months (B) (Apr. 1, 2024 – Dec. 31, 2024)	B – A
Net profit	196,416	267,823	71,407
(Other comprehensive income (loss), net of tax)			
Items that will not be reclassified to net profit			
Changes in fair value of financial assets measured at fair value through other comprehensive income	36,732	(3,932)	(40,664)
Share of other comprehensive income of investments accounted for using the equity method	3,601	4,369	768
Subtotal	40,333	437	(39,896)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	71,456	68,001	(3,455)
Net changes in the fair value of cash flow hedges	(172)	(54)	118
Share of other comprehensive income of investments accounted for using the equity method	7,545	4,588	(2,957)
Subtotal	78,829	72,535	(6,294)
Total other comprehensive income (loss)	119,162	72,972	(46,190)
Comprehensive income	315,578	340,795	25,217
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	299,952	314,179	14,227
Non-controlling interests	15,626	26,616	10,990

## Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '24 (A) (ended Mar. 31, 2024)	FY '25 Q3 (B) (ended Dec. 31, 2024)	B – A
<b>(Assets)</b>			
Current assets	3,625,236	3,636,669	11,433
Cash and cash equivalents	765,384	733,975	(31,409)
Trade receivables	1,089,871	917,113	(172,758)
Contract assets	318,663	411,667	93,004
Other financial assets	52,400	88,191	35,791
Inventories	1,253,493	1,335,698	82,205
Other current assets	145,425	150,025	4,600
Non-current assets	2,542,104	2,598,162	56,058
Investments accounted for using the equity method	265,698	312,070	46,372
Other financial assets	336,521	329,850	(6,671)
Property, plant and equipment	962,608	976,665	14,057
Goodwill and intangible assets	211,864	222,433	10,569
Deferred tax assets	113,967	108,914	(5,053)
Net defined benefit assets	627,213	622,738	(4,475)
Other non-current assets	24,233	25,492	1,259
<b>Total assets</b>	<b>6,167,340</b>	<b>6,234,831</b>	<b>67,491</b>
<b>(Liabilities)</b>			
Current liabilities	1,839,187	1,745,948	(93,239)
Bonds, borrowings and lease liabilities	151,698	169,128	17,430
Trade payables	589,142	574,613	(14,529)
Contract liabilities	306,094	325,807	19,713
Other financial liabilities	200,411	152,006	(48,405)
Accrued expenses	340,582	293,961	(46,621)
Accrued income taxes	66,930	35,821	(31,109)
Provisions	125,129	110,591	(14,538)
Other current liabilities	59,201	84,021	24,820
Non-current liabilities	461,735	445,337	(16,398)
Bonds, borrowings and lease liabilities	242,938	219,539	(23,399)
Other financial liabilities	698	698	—
Net defined benefit liabilities	150,960	157,332	6,372
Provisions	3,837	3,103	(734)
Deferred tax liabilities	22,264	23,713	1,449
Other non-current liabilities	41,038	40,952	(86)
<b>Total liabilities</b>	<b>2,300,922</b>	<b>2,191,285</b>	<b>(109,637)</b>
<b>(Equity)</b>			
Mitsubishi Electric Corp. stockholders' equity	3,739,324	3,910,307	170,983
Common stock	175,820	175,820	—
Capital surplus	195,157	186,557	(8,600)
Retained earnings	3,102,755	3,195,442	92,687
Accumulated other comprehensive income (loss)	363,632	424,464	60,832
Treasury stock, at cost	(98,040)	(71,976)	26,064
Non-controlling interests	127,094	133,239	6,145
<b>Total equity</b>	<b>3,866,418</b>	<b>4,043,546</b>	<b>177,128</b>
<b>Total liabilities and equity</b>	<b>6,167,340</b>	<b>6,234,831</b>	<b>67,491</b>
Bonds, borrowings and lease liabilities	394,636	388,667	(5,969)
Excluding lease liabilities	241,290	240,751	(539)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	285,219	350,945	65,726
Financial assets measured at fair value through other comprehensive income	78,408	73,564	(4,844)
Net changes in the fair value of cash flow hedges	5	(45)	(50)

**Condensed Quarterly Consolidated Statement of Changes in Equity**  
FY '24 9 Months (Apr. 1, 2023 – Dec. 31, 2023)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	202,888	2,636,136	276,898	(52,715)	3,239,027	124,197	3,363,224
Comprehensive income								
Net profit			186,097			186,097	10,319	196,416
Other comprehensive income (loss), net of tax				113,855		113,855	5,307	119,162
Comprehensive income	—	—	186,097	113,855	—	299,952	15,626	315,578
Reclassification to retained earnings			9,978	(9,978)		—		—
Dividends			(96,949)			(96,949)	(10,370)	(107,319)
Purchase of treasury stock					(38,216)	(38,216)		(38,216)
Disposal of treasury stock		(366)			366	—		—
Transactions with non-controlling interests and others		717				717	(319)	398
Balance at end of period	175,820	203,239	2,735,262	380,775	(90,565)	3,404,531	129,134	3,533,665

FY '25 9 Months (Apr. 1, 2024 – Dec. 31, 2024)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418
Comprehensive income								
Net profit			248,094			248,094	19,729	267,823
Other comprehensive income (loss), net of tax				66,085		66,085	6,887	72,972
Comprehensive income	—	—	248,094	66,085	—	314,179	26,616	340,795
Reclassification to retained earnings			5,253	(5,253)		—		—
Dividends			(104,316)			(104,316)	(14,156)	(118,472)
Purchase of treasury stock					(31,293)	(31,293)		(31,293)
Disposal of treasury stock		(677)	(56,344)		57,357	336		336
Transactions with non-controlling interests and others		(7,923)				(7,923)	(6,315)	(14,238)
Balance at end of period	175,820	186,557	3,195,442	424,464	(71,976)	3,910,307	133,239	4,043,546

## Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '24 9 months (Apr. 1, 2023 – Dec. 31, 2023) (A)	FY '25 9 months (Apr. 1, 2024 – Dec. 31, 2024) (B)	B – A
<b>Cash flows from operating activities</b>			
Net profit	196,416	267,823	71,407
Adjustments to cash flows from operating activities			
Depreciation and amortization	148,511	159,565	11,054
Impairment losses	1,439	108	(1,331)
Loss (gain) on sales and disposal of property, plant and equipment, net	2,265	973	(1,292)
Income taxes	52,607	76,810	24,203
Share of profit of investments accounted for using the equity method	(21,066)	(29,647)	(8,581)
Financial income and financial expenses	(5,624)	(11,431)	(5,807)
Gain on sale of subsidiary	—	(23,826)	(23,826)
Decrease in trade receivables	220,861	189,328	(31,533)
Decrease (increase) in contract assets	(83,914)	(92,493)	(8,579)
Decrease (increase) in inventories	(91,849)	(60,716)	31,133
Decrease (increase) in other assets	(12,841)	(12,528)	313
Increase (decrease) in trade payables	(91,947)	(21,589)	70,358
Increase in net defined benefit liabilities	6,712	8,495	1,783
Increase (decrease) in other liabilities	(46,095)	(66,166)	(20,071)
Others, net	(13,813)	5,991	19,804
Subtotal	261,662	390,697	129,035
Interest and dividends received	28,494	35,126	6,632
Interest paid	(4,794)	(4,659)	135
Income taxes paid	(86,409)	(113,026)	(26,617)
Cash flows from operating activities	198,953	308,138	109,185
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(132,768)	(146,163)	(13,395)
Proceeds from sale of property, plant and equipment	1,177	2,662	1,485
Purchase of intangible assets	(21,585)	(20,618)	967
Purchase of investment securities and others, net of cash acquired	(85,944)	(41,490)	44,454
Proceeds from sale of investment securities and others	41,260	31,819	(9,441)
Proceeds from sale of subsidiary, net of cash disposed	—	40,966	40,966
Others, net	(1,172)	(1,150)	22
Cash flows from investing activities	(199,032)	(133,974)	65,058
<b>Free cash flow</b>	(79)	174,164	174,243
<b>Cash flows from financing activities</b>			
Proceeds from bonds and long-term borrowings	50,334	1,439	(48,895)
Repayments of bonds and long-term borrowings	(9,243)	(324)	8,919
Increase (decrease) in short-term borrowings, net	125,813	(8,861)	(134,674)
Repayments of lease liabilities	(44,483)	(48,919)	(4,436)
Dividends paid to Mitsubishi Electric Corp. stockholders	(96,949)	(104,316)	(7,367)
Purchase of treasury stock	(38,216)	(31,293)	6,923
Disposal of treasury stock	—	0	0
Dividends paid to non-controlling interests	(9,268)	(14,281)	(5,013)
Transactions with non-controlling interests	(21)	(14,174)	(14,153)
Cash flows from financing activities	(22,033)	(220,729)	(198,696)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	21,849	15,156	(6,693)
<b>Net increase (decrease) in cash and cash equivalents</b>	(263)	(31,409)	(31,146)
<b>Cash and cash equivalents at beginning of period</b>	645,870	765,384	119,514
<b>Cash and cash equivalents at end of period</b>	645,607	733,975	88,368

## Notes regarding the Condensed Quarterly Consolidated Financial Statements

### (Financial reporting framework of Condensed Quarterly Consolidated Financial Statements)

The Group has prepared its condensed quarterly consolidated financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard).

### (Segment information by business categories)

FY '24 9 Months (Apr. 1, 2023 – Dec. 31, 2023)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Business Platform	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	650,960	1,261,096	1,506,726	54,797	191,529	117,298	3,782,406	—	3,782,406
Intersegment	8,833	11,798	12,759	41,570	22,794	498,379	596,133	(596,133)	—
Total	659,793	1,272,894	1,519,485	96,367	214,323	615,677	4,378,539	(596,133)	3,782,406
Operating profit	1,431	92,777	95,747	4,977	24,486	20,630	240,048	(17,715)	222,333

FY '25 9 Months (Apr. 1, 2024 – Dec. 31, 2024)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Business Platform	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	789,048	1,205,804	1,625,061	57,182	194,680	128,576	4,000,351	—	4,000,351
Intersegment	9,136	13,184	13,916	43,476	19,417	505,712	604,841	(604,841)	—
Total	798,184	1,218,988	1,638,977	100,658	214,097	634,288	4,605,192	(604,841)	4,000,351
Operating profit	47,662	64,740	139,649	6,915	31,884	43,100	333,950	(30,395)	303,555

Intersegment transactions are conducted generally at prices that the company's management recognizes as approximate arm's length prices. The calculation method of operating profit (loss) for reportable segments is consistent with that used in the Condensed Quarterly Consolidated Statement of Profit or Loss. It does not include share of profit of investments accounted for using the equity method, financial income or financial expenses.

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

Beginning in the first quarter of fiscal 2025, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for the first 9 months of fiscal 2024 has also been restated to reflect the reclassification.



**(Information by geographical areas)**

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

(In millions of yen)

	FY '24 9 months (Apr. 1, 2023 – Dec. 31, 2023)		FY '25 9 months (Apr. 1, 2024 – Dec. 31, 2024)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	1,789,470	47.3%	1,899,942	47.5%
North America	508,319	13.4%	602,317	15.1%
Asia (excluding Japan)	872,038	23.1%	879,081	22.0%
Europe	547,126	14.5%	538,481	13.4%
Others	65,453	1.7%	80,530	2.0%
Overseas Total	1,992,936	52.7%	2,100,409	52.5%
Consolidated total	3,782,406	100.0%	4,000,351	100.0%
The United States (within North America)	423,141	11.2%	502,856	12.6%
China (within Asia)	399,780	10.6%	403,379	10.1%

There are no individual countries or regions with significant revenue from external customers in the first 9 months of the previous and current fiscal years, except for Japan, the United States and China.

**(Notes regarding the going concern assumption)**

Not applicable

### **Cautionary Statement**

While the statements herein, including the forecasts regarding the Mitsubishi Electric Group, are based on assumptions considered to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts.

The main factors materially affecting the expectations expressed herein include but are not limited to the following:

- (1) Changes in worldwide economic and social conditions, as well as regulations, taxation and other legislation
- (2) Changes in foreign currency exchange rates
- (3) Changes in stock markets
- (4) Changes in the fund-raising environment
- (5) Changes in the supply and demand of products, as well as the material procurement environment
- (6) Establishment of important patents, status of significant licenses and disputes related to key patents
- (7) Litigation and other legal proceedings
- (8) Issues related to quality and defects in products or services
- (9) Laws, regulations and issues related to the global environment, especially responses to climate change
- (10) Laws, regulations and issues related to human rights
- (11) Radical technological innovation, as well as the development, manufacturing and time-to-market of products using new technology
- (12) Business restructuring
- (13) Information security incidents
- (14) Large-scale disasters, including earthquakes, tsunamis, typhoons, volcanic eruptions and fires
- (15) Social, economic and political upheaval due to heightened geopolitical risks, war, conflict, terrorism or other factors
- (16) Social, economic and political upheaval due to pandemics or other factors
- (17) Important matters related to Mitsubishi Electric Corporation's directors and executive officers, major shareholders, affiliated companies and other stakeholders

<p><i>Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.</i></p>
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### **About Mitsubishi Electric Corporation**

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its "Changes for the Better." The company recorded a revenue of 5,257.9 billion yen (U.S.\$ 34.8 billion\*) in the fiscal year ended March 31, 2024. For more information, please visit [www.MitsubishiElectric.com](http://www.MitsubishiElectric.com)

\*U.S. dollar amounts are translated from yen at the rate of ¥151=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2024

【Supplementary Materials】

**Fiscal 2025 Third-quarter Consolidated Results**

1. Financial Results
2. Revenue and Operating Profit by Segment
3. Orders by Segment
4. Research and Development Expenditures
5. Foreign Exchange Rates for Recording Revenue and  
Impact of Exchange Rate Fluctuations on Revenue

FY '24: Apr. 1, 2023 – Mar. 31, 2024  
FY '25: Apr. 1, 2024 – Mar. 31, 2025

**1. Financial Results**

	FY '24				FY '25			
								Full Year (Forecast)
	1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	
Revenue	2,538.4 (+9)	1,243.9 (+1)	3,782.4 (+6)	5,257.9 (+5)	2,643.5 (+4)	1,356.7 (+9)	4,000.3 (+6)	5,400.0 (+3)
Operating profit	135.8 (+69)	86.4 (+5)	222.3 (+36)	328.5 (+25)	176.6 (+30)	126.8 (+47)	303.5 (+37)	400.0 (+22)
Profit before income taxes	159.7 (+55)	89.2 (+4)	249.0 (+32)	365.8 (+25)	176.7 (+11)	167.8 (+88)	344.6 (+38)	430.0 (+18)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	120.2 (+61)	65.8 (+2)	186.0 (+34)	284.9 (+33)	118.6 (-1)	129.4 (+97)	248.0 (+33)	315.0 (+11)

**2. Revenue and Operating Profit by Segment**

		FY '24				FY '25			
									Full Year (Forecast)
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	
Infrastructure	Revenue	426.2	233.5	659.7	1,036.6	498.7 (+17)	299.3 (+28)	798.1 (+21)	1,150.0 (+11)
	Operating profit (loss)	-8.4	9.9	1.4	31.1	17.0 (-)	30.5 (+208)	47.6 (-)	68.0 (+118)
Public Utility Systems	Revenue	171.4	95.0	266.5	431.3	181.4 (+6)	107.7 (+13)	289.2 (+9)	450.0 (+4)
	Operating profit (loss)	-5.8	2.9	-2.9	11.9	0.6 (-)	10.3 (+256)	11.0 (-)	23.0 (+93)
Energy Systems	Revenue	153.2	82.5	235.7	346.2	181.3 (+18)	95.6 (+16)	276.9 (+17)	360.0 (+4)
	Operating profit	1.7	6.5	8.2	18.2	10.9 (+537)	8.7 (+35)	19.7 (+140)	24.0 (+32)
Defense & Space Systems	Revenue	101.5	55.9	157.5	258.9	135.9 (+34)	95.9 (+72)	231.9 (+47)	340.0 (+31)
	Operating profit (loss)	-4.3	0.5	-3.8	1.0	5.4 (-)	11.4 (-)	16.9 (-)	21.0 (-)
Industry & Mobility	Revenue	843.7	429.0	1,272.8	1,710.6	811.9 (-4)	407.0 (-5)	1,218.9 (-4)	1,660.0 (-3)
	Operating profit	50.2	42.5	92.7	118.8	44.0 (-12)	20.6 (-31)	64.7 (-30)	95.0 (-20)
Factory Automation Systems	Revenue	396.3	183.3	579.6	766.4	351.6 (-11)	182.5 (0)	534.1 (-8)	720.0 (-6)
	Operating profit	52.3	23.6	76.0	87.9	23.4 (-55)	14.1 (-40)	37.6 (-51)	52.0 (-41)
Automotive Equipment	Revenue	447.4	245.7	693.2	944.1	460.3 (+3)	224.4 (-9)	684.7 (-1)	940.0 (0)
	Operating profit (loss)	-2.1	18.9	16.7	30.9	20.5 (-)	6.5 (-65)	27.1 (+62)	43.0 (+39)
Life	Revenue	1,047.1	472.2	1,519.4	2,052.2	1,099.3 (+5)	539.6 (+14)	1,638.9 (+8)	2,160.0 (+5)
	Operating profit	74.2	21.4	95.7	115.7	99.7 (+34)	39.9 (+86)	139.6 (+46)	170.0 (+47)
Building Systems	Revenue	296.4	158.7	455.1	625.5	318.8 (+8)	168.9 (+6)	487.8 (+7)	650.0 (+4)
	Operating profit	12.6	15.1	27.8	32.3	23.0 (+82)	15.9 (+5)	38.9 (+40)	51.0 (+57)
Air Conditioning Systems & Home Products	Revenue	750.7	313.5	1,064.3	1,426.7	780.4 (+4)	370.7 (+18)	1,151.1 (+8)	1,510.0 (+6)
	Operating profit	61.6	6.2	67.9	83.3	76.6 (+24)	23.9 (+282)	100.6 (+48)	119.0 (+43)
Business Platform	Revenue	65.8	30.5	96.3	142.0	68.3 (+4)	32.2 (+6)	100.6 (+4)	150.0 (+6)
	Operating profit	3.6	1.3	4.9	7.7	4.2 (+15)	2.7 (+105)	6.9 (+39)	10.0 (+29)
Semiconductor & Device	Revenue	144.4	69.8	214.3	289.8	146.2 (+1)	67.8 (-3)	214.0 (0)	300.0 (+4)
	Operating profit	16.5	7.9	24.4	29.8	23.3 (+41)	8.4 (+7)	31.8 (+30)	41.0 (+37)
Others	Revenue	408.6	207.0	615.6	843.5	433.6 (+6)	200.6 (-3)	634.2 (+3)	800.0 (-5)
	Operating profit	12.7	7.8	20.6	29.9	11.4 (-10)	31.6 (+303)	43.1 (+109)	53.0 (+77)
Subtotal	Revenue	2,936.1	1,442.3	4,378.5	6,074.9	3,058.3 (+4)	1,546.7 (+7)	4,605.1 (-5)	6,220.0 (+2)
	Operating profit	148.9	91.0	240.0	333.3	199.9 (+34)	134.0 (+47)	333.9 (+39)	437.0 (+31)
Eliminations and corporate	Revenue	-397.7	-198.4	-596.1	-817.0	-414.7	-190.0	-604.8	-820.0
	Operating profit	-13.1	-4.5	-17.7	-4.7	-23.2	-7.1	-30.3	-37.0
Consolidated total	Revenue	2,538.4 (+9)	1,243.9 (+1)	3,782.4 (+6)	5,257.9 (+5)	2,643.5 (+4)	1,356.7 (+9)	4,000.3 (+6)	5,400.0 (+3)
	Operating profit	135.8 (+69)	86.4 (+5)	222.3 (+36)	328.5 (+25)	176.6 (+30)	126.8 (+47)	303.5 (+37)	400.0 (+22)

**3. Orders by Segment**

		FY '24				FY '25			
									Full Year (Forecast)
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	
Infrastructure	Revenue	746.4	258.4	1,004.8	1,605.3	708.7 (-5)	473.0 (+83)	1,181.8 (+18)	
Public Utility Systems	Revenue	233.6	113.7	347.3	566.5	294.1 (+26)	124.1 (+9)	418.3 (+20)	
Energy Systems	Revenue	312.1	89.2	401.4	541.1	266.7 (-15)	97.2 (+9)	364.0 (-9)	
Defense & Space Systems	Revenue	200.6	55.3	256.0	497.7	147.8 (-26)	251.6 (+354)	399.5 (+56)	
Industry & Mobility (Factory Automation Systems)	Revenue	302.4	131.6	434.0	588.6	337.3 (+12)	175.2 (+33)	512.6 (+18)	
Life (Building Systems)	Revenue	333.0	149.2	482.2	645.1	354.9 (+7)	161.0 (+8)	515.9 (+7)	
Business Platform	Revenue	68.1	31.7	99.8	146.1	72.0 (+6)	33.5 (+6)	105.6 (+6)	
Semiconductor & Device	Revenue	167.8	58.2	226.1	307.2	136.5 (-19)	75.0 (+29)	211.6 (-6)	

\*Automotive Equipment business within "Industry & Mobility", Air Conditioning Systems & Home Products business within "Life" and "Others" segments have few products made on order, thus not included in the chart above.

**4. Research and Development Expenditures**

		FY '24				FY '25			
									Full Year (Forecast)
		1st Half	Q3	9 months	Full Year	1st Half	Q3	9 months	
Consolidated total	Ratio of revenue	107.1 (+4)	55.3 (+5)	162.5 (+5)	221.8 (+4)	111.2 (+4)	57.0 (+3)	168.3 (+4)	235.0 (+6)
		4.2	4.5	4.3	4.2	4.2	4.2	4.2	4.4

\*Research and development expenditures in the cost of production are also included.

**5. Foreign Exchange Rates for Recording Revenue and Impact of Exchange Rate Fluctuations on Revenue**

		FY '24			FY '25		
		1st Half	Q3	Full Year	1st Half	Q3	Q4 (Forecast)
Average exchange rate	US\$	¥143	¥146	¥145	¥152	¥154	¥155
	Euro	¥155	¥159	¥158	¥166	¥164	¥160
	CNY	¥19.9	¥20.3	¥20.2	¥21.2	¥21.3	¥21.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥66.0 billion increase	About ¥32.0 billion increase	About ¥164.0 billion increase	About ¥84.0 billion increase	About ¥27.0 billion increase	
	US\$	About ¥19.0 billion increase	About ¥8.0 billion increase	About ¥49.0 billion increase	About ¥29.0 billion increase	About ¥11.0 billion increase	
	Euro	About ¥30.0 billion increase	About ¥11.0 billion increase	About ¥61.0 billion increase	About ¥20.0 billion increase	About ¥3.0 billion increase	
	CNY	Little	About ¥3.0 billion increase	About ¥9.0 billion increase	About ¥12.0 billion increase	About ¥5.0 billion increase	

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

February 10, 2025

Kei Uruma  
President & CEO  
Mitsubishi Electric Corporation

KPMG AZSA LLC  
Tokyo Office, Japan

Kensuke Sodekawa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Yukihiko Ishiguro  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Kazuaki Sasaki  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Conclusion**

We have reviewed the accompanying condensed quarterly consolidated financial statements of Mitsubishi Electric Corporation (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”) provided in the “Attached Documents” in the Quarterly Earnings Reports, which comprise the condensed quarterly consolidated statement of financial position as at December 31, 2024, the condensed quarterly consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (“the Standard”) (applying the omissions prescribed in Article 5(5) of the Standard).

**Basis for Conclusion**

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the condensed quarterly consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Responsibilities of Management and the Audit Committee for the Condensed Quarterly Consolidated Financial Statements**

Management is responsible for the preparation and presentation of the condensed quarterly consolidated financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard),

and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard) and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

### **Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements**

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

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard), if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard).
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the condensed quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with the audit committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Interest required to be disclosed by the Certified Public Accountants Act of Japan**

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

**Notes to the Reader of the Interim Review Report:**

The Independent Auditor's Interim Review Report herein is the English translation of the Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements.