

# CONSOLIDATED FINANCIAL RESULTS

## Consolidated Financial Results Briefing for Fiscal 2025

MITSUBISHI ELECTRIC CORPORATION

April 28, 2025



# Contents

1. Key Points	.....	P2
2. FY25 Financial Results	.....	P4
3. FY26 Forecast	.....	P16
4. Supplementary Materials	.....	P20
4-1. Revenue and Operating Profit by Segment	.....	P21
4-2. Revenue and Operating Profit by Segment (Forecast)	.....	P22
4-3. Order Trends of Mass Production Businesses	.....	P23

# 1 Key Points

# Key Points

- **FY25: Revenue ¥5,521.7 bn (+¥263.7 bn YoY), Operating Profit ¥391.8 bn (+¥63.3 bn YoY)**
  - Both revenue and operating profit reached record highs mainly due to increases in the Infrastructure and Life segments, as well as an improvement in the Semiconductor & Device segment, despite the impact of market fluctuations in factory automation systems.
- **FY25: Free cash flow was ¥264.1 bn**  
(Cash flows from operating activities ¥455.9 bn, Cash flows from investing activities -¥191.7 bn)
- **FY26 Forecast: Revenue ¥5,400.0 bn (-¥121.7 bn YoY), Operating Profit ¥430.0 bn (+¥38.1 bn YoY)**
  - Although a decrease in revenue YoY is expected mainly from the impact of the stronger yen, operating profit is expected to increase YoY and reach a record high due primarily to an increase in the Infrastructure segment, price improvements and cost reductions in each business. The impact of U.S. tariff policies has been reflected in the forecast under certain assumptions.
  - Mitsubishi Electric Group will continue to strongly promote its business portfolio strategy and initiatives for improving business structure, while consistently providing shareholder returns.
- **Mitsubishi Electric Group has decided to repurchase shares of the company's stock (¥100.0 bn planned)**

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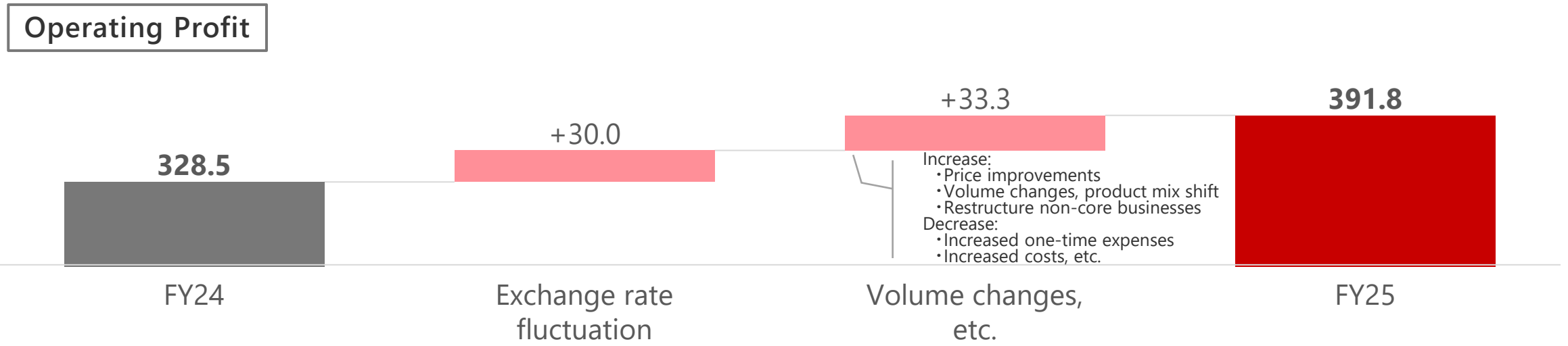
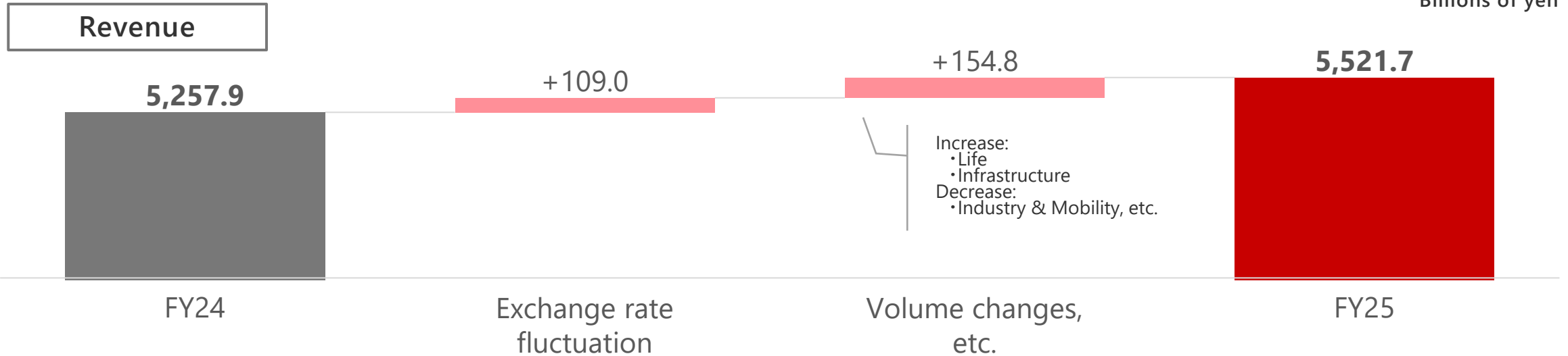
## FY25 Financial Results

# Consolidated Financial Results

Billions of yen	FY24	FY25	YoY	
Revenue	5,257.9	5,521.7	+263.7	105%
Operating profit	328.5	391.8	+63.3	119%
%	6.2%	7.1%	+0.9pt	-
Profit before income taxes	365.8	437.2	+71.4	120%
Net profit attributable to Mitsubishi Electric Corp. stockholders	284.9	324.0	+39.1	114%
	USD	¥145	¥153	
	EUR	¥158	¥164	
	CNY	¥20.2	¥21.1	

# Factors Leading to Changes in Revenue and Operating Profit

Billions of yen



# Consolidated Statement of Profit or Loss

Billions of yen	FY24		FY25		YoY
Revenue	5,257.9	100.0%	<b>5,521.7</b>	<b>100.0%</b>	+263.7
Cost of sales	3,712.0	70.6%	<b>3,829.4</b>	<b>69.4%</b>	+117.4
Selling, general and administrative expenses	1,237.2	23.5%	<b>1,315.7</b>	<b>23.8%</b>	+78.5
Other profit (loss)	19.9	0.3%	<b>15.4</b>	<b>0.3%</b>	-4.4
Operating profit	328.5	6.2%	<b>391.8</b>	<b>7.1%</b>	+63.3
Financial income/expenses	9.5	0.2%	<b>6.4</b>	<b>0.1%</b>	-3.0
Share of profit of investments accounted for using the equity method	27.8	0.6%	<b>38.9</b>	<b>0.7%</b>	+11.1
Profit before income taxes	365.8	7.0%	<b>437.2</b>	<b>7.9%</b>	+71.4
Income taxes	68.9	1.4%	<b>90.3</b>	<b>1.6%</b>	+21.4
Net profit	296.9	5.6%	<b>346.9</b>	<b>6.3%</b>	+49.9
Net profit attributable to Mitsubishi Electric Corp. Stockholders	284.9	5.4%	<b>324.0</b>	<b>5.9%</b>	+39.1



# Consolidated Statement of Financial Position

Billions of yen	As of March 31, 2024	As of March 31, 2025	Change from March 31, 2024
<b>Total assets</b>	6,167.3	<b>6,375.6</b>	+208.3
Cash and cash equivalents	765.3	<b>757.3</b>	-8.0
Trade receivables and contract assets	1,408.5	<b>1,490.2</b>	+81.7
Inventories	1,253.4	<b>1,244.9</b>	-8.5
Property, plant and equipment	962.6	<b>958.4</b>	-4.1
<b>Total liabilities</b>	2,300.9	<b>2,299.3</b>	-1.6
Bonds and borrowings	241.2	<b>214.1</b>	-27.1
%	3.9%	<b>3.4%</b>	-0.5pt
<b>Total equity</b>	3,866.4	<b>4,076.3</b>	+209.9
Mitsubishi Electric Corp. stockholders' equity	3,739.3	<b>3,949.6</b>	+210.3
%	60.6%	<b>61.9%</b>	+1.3pt

- Assets increased by ¥208.3 bn compared to the end of the previous fiscal year. Trade receivables and contract assets increased by ¥81.7 bn compared to the end of the previous fiscal year, mainly due to an increase in sales in made-to-order businesses.
- Equity increased by ¥209.9 bn compared to the end of the previous fiscal year. Mitsubishi Electric Corporation stockholders' equity increased by ¥210.3 bn compared to the end of the previous fiscal year, mainly due to net profit attributable to Mitsubishi Electric Corporation stockholders of ¥324.0 bn, despite a decrease due to dividends paid to shareholders (-¥104.3 bn).

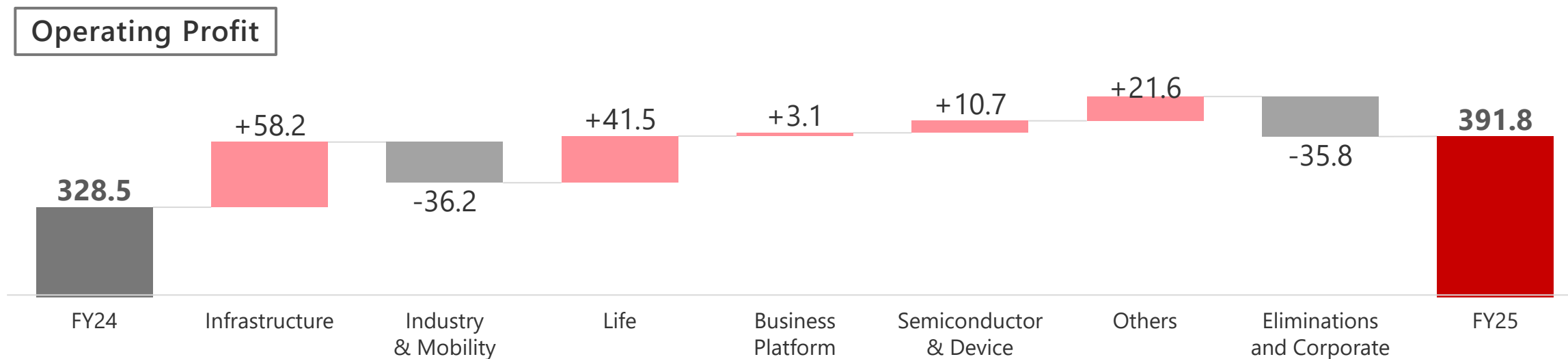
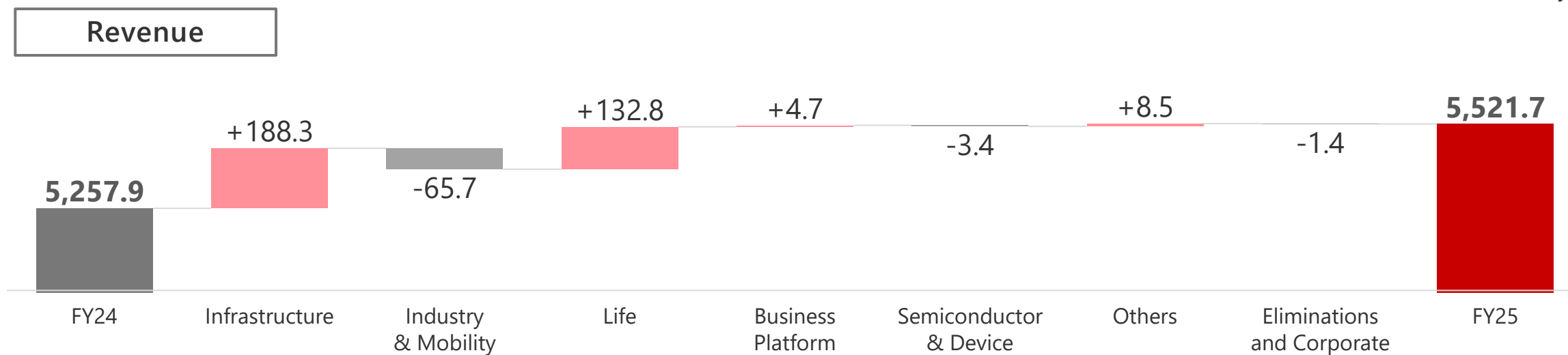
# Consolidated Statement of Cash Flows

Billions of yen	FY24	FY25	YoY
Cash flows from operating activities	415.4	455.9	+40.4
Cash flows from investing activities	-94.1	-191.7	-97.6
Free cash flow	321.3	264.1	-57.2
Cash flows from financing activities	-240.1	-265.3	-25.2
Cash and cash equivalents at end of period	765.3	757.3	-8.0

- Cash flows from operating activities saw an inflow YoY (+¥40.4 bn), mainly due to an increase in net profit (+¥49.9 bn).
- Cash flows from investing activities saw an outflow YoY (-¥97.6 bn), mainly due to a decrease in the proceeds from the sale of securities and others (-¥135.9 bn).

# Consolidated Financial Results by Business Segment

Billions of yen



Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

# Consolidated Financial Results : Infrastructure

Infrastructure	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	1,224.9 (+188.3)	89.4 (+58.2)	7.3% (+4.3pt)				
Public Utility Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	474.9 (+43.5)	33.5 (+21.5)	7.1% (+4.3pt)				
Energy Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	396.1 (+49.9)	27.5 (+9.2)	6.9% (+1.6pt)				
Defense & Space Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	353.8 (+94.8)	28.4 (+27.4)	8.0% (+7.6pt)				

Segment	Q4 FY24	Q1-4 FY24	Q4 FY25	Q1-4 FY25	Q4 FY24	Q1-4 FY24	Q4 FY25	Q1-4 FY25
Revenue	164.8	431.3	185.7	474.9	14.9	11.9	22.4	33.5
Operating profit	110.5	346.2	119.1	396.1	10.0	18.2	7.7	27.5
Revenue	101.4	258.9	121.8	353.8	4.8	1.0	11.5	28.4

Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

# Consolidated Financial Results : Industry & Mobility

Billions of yen

Industry & Mobility	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue	Operating profit
	1,644.8 (-65.7)	82.6 (-36.2)	5.0% (-1.9pt)		
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	725.6 (-40.8)	46.7 (-41.1)	6.4% (-5.1pt)		
Factory Automation Systems	<ul style="list-style-type: none"> <li>The market saw increases in demand related to smartphones and industrial machinery in China and capital expenditures mainly for artificial intelligence (AI)-related semiconductors in Japan, China and Taiwan, despite continued stagnation in demand for lithium-ion batteries.</li> <li>Orders increased YoY due primarily to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery, while revenue decreased YoY mainly due to a decrease in demand for lithium-ion batteries.</li> <li>Operating profit decreased YoY mainly due to a shift in the product mix.</li> </ul>				
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	919.2 (-24.9)	35.8 (+4.9)	3.9% (+0.6pt)		
Automotive Equipment	<ul style="list-style-type: none"> <li>The market saw sales of new cars substantially unchanged YoY in almost all regions.</li> <li>Revenue decreased YoY due primarily to a decrease in automotive electrical equipment, reflecting a lower sales volume of Japanese car manufacturers in China.</li> <li>Operating profit increased YoY mainly due to price improvements and cost reductions.</li> </ul>				

Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

# Consolidated Financial Results : Life

				Billions of yen					
Life	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit			
	2,185.1 (+132.8)	157.2 (+41.5)	7.2% (+1.6pt)						
Building Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)						
	666.0 (+40.5)	50.1 (+17.7)	7.5% (+2.3pt)						
Air Conditioning Systems & Home Products	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)						
	1,519.1 (+92.3)	107.1 (+23.7)	7.1% (+1.3pt)						

Segment	Q4 FY24	Q1-4 FY24	Q4 FY25	Q1-4 FY25
Revenue	170.3	625.5	178.2	666.0
Operating profit	4.5	32.3	11.1	50.1

Segment	Q4 FY24	Q1-4 FY24	Q4 FY25	Q1-4 FY25
Revenue	362.4	1,426.7	367.9	1,519.1
Operating profit	15.4	83.3	6.4	107.1

- The market saw continued recovery in global demand.
- Orders increased YoY due primarily to increases in Asia (excluding China) and the renewal business in Japan. Revenue also increased YoY mainly due to the weaker yen and increases in Japan and other markets in Asia (excluding China).
- Operating profit increased YoY mainly due to increased revenue.

- The market saw robust demand for air conditioning systems mainly in Asia (excluding China), and North America, which saw changes to refrigerant management regulations, despite continued stagnation in demand for residential air conditioning systems in Europe.
- Revenue increased YoY due primarily to the weaker yen and improvements in product prices, as well as increases in air conditioning systems in North America, Asia (excluding China), and Japan.
- Operating profit increased YoY mainly due to increased revenue.

Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

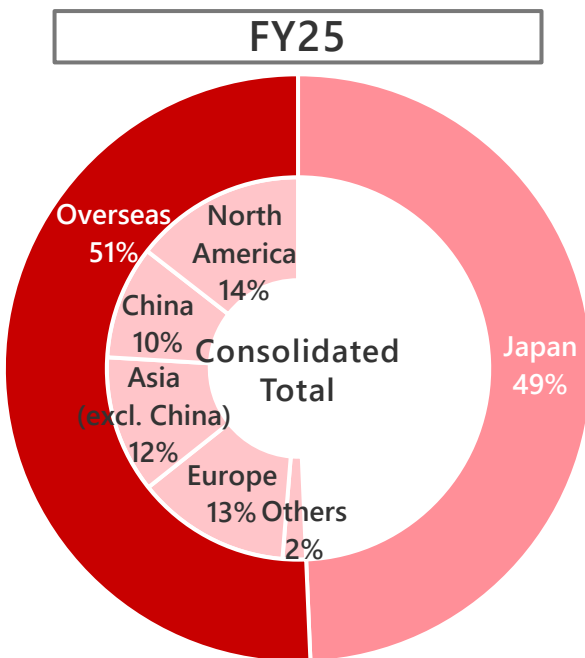
# Consolidated Financial Results : Business Platform and Semiconductor & Device

Billions of yen

	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue	Operating profit
<b>Business Platform</b>	<b>146.8 (+4.7)</b>	<b>10.8 (+3.1)</b>	<b>7.4% (+2.0pt)</b>		
	<ul style="list-style-type: none"> <li>The market saw robust demand for updates to legacy systems and digital transformation-related efforts.</li> <li>Orders increased YoY mainly due to an increase in the IT infrastructure service business, and revenue also increased YoY mainly due to increases in the IT infrastructure service and system integrations businesses.</li> <li>Operating profit increased YoY due primarily to increased revenue and a shift in project portfolio.</li> </ul>				
<b>Semiconductor &amp; Device</b>	<b>286.3 (-3.4)</b>	<b>40.6 (+10.7)</b>	<b>14.2% (+3.9pt)</b>		
	<ul style="list-style-type: none"> <li>The market saw robust demand for optical communication devices, despite a stagnation in demand for power modules.</li> <li>Orders decreased YoY mainly due to a decrease in large-scale orders for power modules used in railway and electric power applications. Revenue remained substantially unchanged YoY, seeing increases in optical communication devices and power modules used for railway &amp; power transmission applications, while experiencing a decrease in power modules used for industrial applications.</li> <li>Operating profit increased YoY due primarily to a shift in the product mix.</li> </ul>				

Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

# Revenue by Location of Customers



Billions of yen	FY24	FY25	YoY	
Japan	2,559.4	2,723.5	+164.0	106%
Overseas	2,698.4	2,798.1	+99.7	104%
North America	697.0	799.0	+102.0	115%
China	532.3	529.8	-2.5	100%
Asia (excl. China)	644.6	641.4	-3.2	99%
Europe	733.0	718.5	-14.5	98%
Others	91.2	109.2	+18.0	120%
<b>Consolidated Total</b>	<b>5,257.9</b>	<b>5,521.7</b>	<b>+263.7</b>	<b>105%</b>

## Factory Automation Systems

	North America	China	Asia (excl. China)	Europe	Japan
FY24	6%	22%	20%	7%	46%
FY25	6%	26%	19%	6%	43%

## Air Conditioning Systems & Home Products

	North America	China	Asia (excl. China)	Europe	Others	Japan
FY24	14%	8%	12%	29%	4%	34%
FY25	16%	7%	13%	27%	4%	33%



3

## FY26 Forecast

# FY26 Forecast

## FY26 Forecast

Billions of yen	FY25	FY26 forecast	YoY
Revenue	5,521.7	5,400.0	98%
Operating profit	391.8	430.0	110%
%	7.1%	8.0%	+0.9pt
Profit before income taxes	437.2	470.0	107%
Net profit attributable to Mitsubishi Electric Corp. stockholders	324.0	340.0	105%

## Foreign Exchange Rates

	FY25	FY26 forecast	Annual foreign exchange sensitivity <sup>(*)</sup>	
			Revenue	Operating Profit
USD	¥153	¥140	about ¥5.0 bn	about 1/4 of revenue
EUR	¥164	¥155	about ¥4.0 bn	about 1/3 of revenue
CNY	¥21.1	¥19.5	about ¥2.0 bn	about 1/3 of revenue

(\*) Impact of 1 yen change. CNY impact of 0.1 yen change.

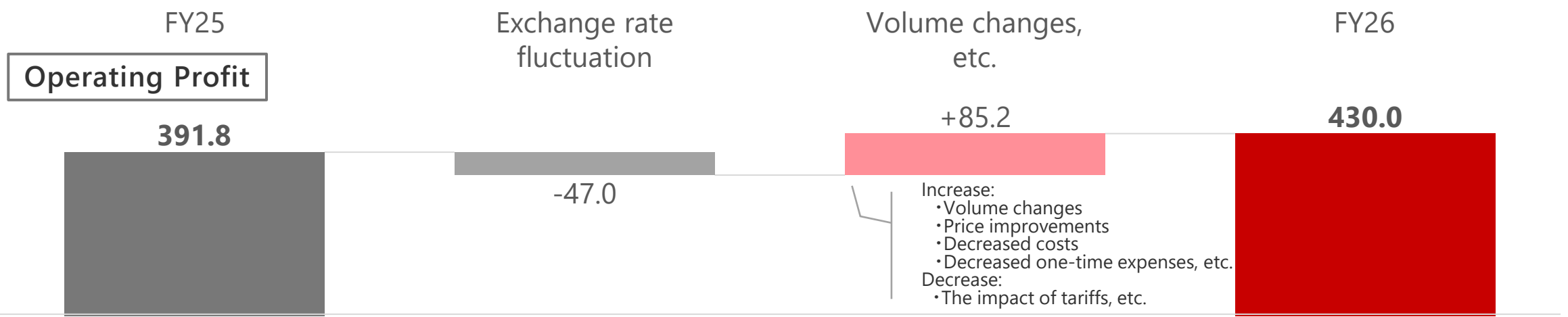
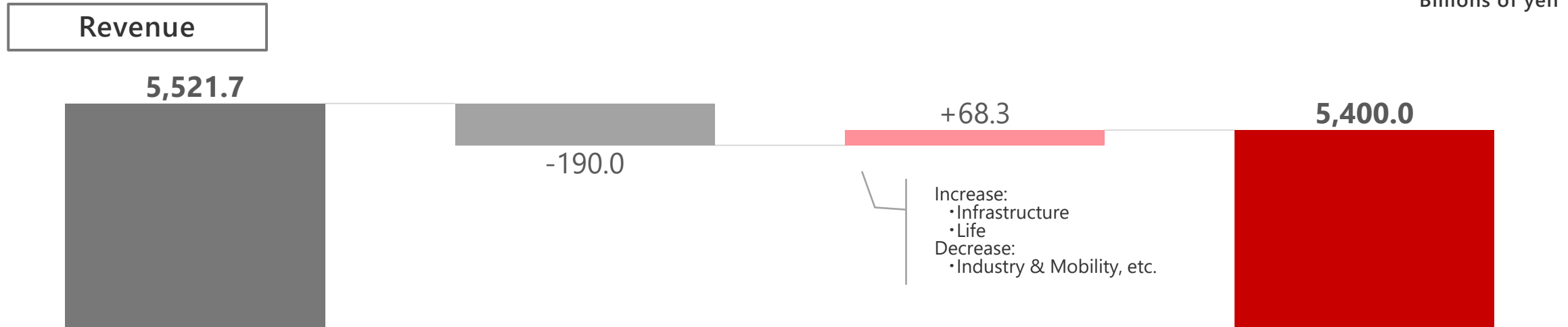
## FY26 Revenue in the U.S. and Material procurement by Location

	The U.S. Total	Air Conditioning Systems & Home Products	Automotive Equipment	Energy Systems	Public Utility Systems
Revenue in the U.S.	¥600.0 bn	¥200.0 bn	¥130.0 bn	¥100.0 bn	¥80.0 bn
Material procurement by Location					
The U.S.	20%	Negligible	Negligible	60%	50%
Japan	40%	30%	60%	30%	30%
Mexico	20%	30%	20%	-	-
Thailand	10%	30%	Negligible	-	-
Others (incl. China)	10%	Negligible	Negligible	10%	20%
China	2% or below	2% or below	2% or below	2% or above	2% or below

(\*) The figures in the table above are approximate.

# FY26 Forecast (Factors Leading to Changes)

Billions of yen



# FY26 Forecast (Revenue and Operating Profit by Segment)

Billions of yen	FY26 Forecast			YoY			Overview
	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin	
Infrastructure	1,310.0	107.0	8.2%	+85.0	+17.5	+0.9pt	• For this segment, revenue and profit are expected to increase due primarily to growth in the business scale mainly in defense systems and public utility systems.
Public Utility Systems	490.0	39.0	8.0%	+15.0	+5.4	+0.9pt	
Energy Systems	410.0	33.0	8.0%	+13.8	+5.4	+1.1pt	
Defense & Space Systems	410.0	35.0	8.5%	+56.1	+6.5	+0.5pt	
Industry & Mobility	1,570.0	99.0	6.3%	-74.8	+16.3	+1.3pt	• For this segment, revenue is expected to decrease mainly due to the impact of exchange rates and the discontinuation of some businesses in automotive equipment. Profit, however, is expected to increase mainly due to improvements in product prices in factory automation systems.
Factory Automation Systems	720.0	56.0	7.8%	-5.6	+9.2	+1.4pt	
Automotive Equipment	850.0	43.0	5.1%	-69.2	+7.1	+1.2pt	
Life	2,160.0	184.0	8.5%	-25.1	+26.7	+1.3pt	• For this segment, revenue is expected to decrease mainly due to the impact of exchange rates, but profit is expected to increase due primarily to increased demand for building systems and price improvements in air conditioning systems and home products.
Building Systems	690.0	67.0	9.7%	+23.9	+16.8	+2.2pt	
Air Conditioning Systems & Home Products	1,470.0	117.0	8.0%	-49.1	+9.8	+0.9pt	
Business Platform	150.0	12.0	8.0%	+3.1	+1.1	+0.6pt	• Revenue and profit are expected to increase due to growth in the business scale of IT infrastructure services.
Semiconductor & Device	290.0	31.0	10.7%	+3.6	-9.6	-3.5pt	• Despite an increase in revenue due primarily to growing demand for optical communication devices, profit is expected to decrease mainly due to the impact of exchange rates and increased amortization costs.
Others	790.0	39.0	4.9%	-62.1	-12.5	-1.2pt	• Although sale of property, plant and equipment is expected, revenue and profit are expected to decrease mainly due to the partial share-transfer of the logistics-related affiliate shares.
Eliminations and corporate	-870.0	-42.0	-	-51.4	-1.3	-	
<b>Consolidated Total</b>	<b>5,400.0</b>	<b>430.0</b>	<b>8.0%</b>	<b>-121.7</b>	<b>+38.1</b>	<b>+0.9pt</b>	• The impact of U.S. tariff policies has been reflected in the forecast for each segment.

Note: From the first quarter of FY26, Business Platform will be changed to Digital Innovation.

# 4

## Supplementary Materials

# Revenue and Operating Profit by Segment

Billions of yen	FY24			FY25			YoY		
	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	1,036.6	31.1	3.0%	1,224.9	89.4	7.3%	+188.3	+58.2	+4.3pt
Public Utility Systems	431.3	11.9	2.8%	474.9	33.5	7.1%	+43.5	+21.5	+4.3pt
Energy Systems	346.2	18.2	5.3%	396.1	27.5	6.9%	+49.9	+9.2	+1.6pt
Defense & Space Systems	258.9	1.0	0.4%	353.8	28.4	8.0%	+94.8	+27.4	+7.6pt
Industry & Mobility	1,710.6	118.8	6.9%	1,644.8	82.6	5.0%	-65.7	-36.2	-1.9pt
Factory Automation Systems	766.4	87.9	11.5%	725.6	46.7	6.4%	-40.8	-41.1	-5.1pt
Automotive Equipment	944.1	30.9	3.3%	919.2	35.8	3.9%	-24.9	+4.9	+0.6pt
Life	2,052.2	115.7	5.6%	2,185.1	157.2	7.2%	+132.8	+41.5	+1.6pt
Building Systems	625.5	32.3	5.2%	666.0	50.1	7.5%	+40.5	+17.7	+2.3pt
Air Conditioning Systems & Home Products	1,426.7	83.3	5.8%	1,519.1	107.1	7.1%	+92.3	+23.7	+1.3pt
Business Platform	142.0	7.7	5.4%	146.8	10.8	7.4%	+4.7	+3.1	+2.0pt
Semiconductor & Device	289.8	29.8	10.3%	286.3	40.6	14.2%	-3.4	+10.7	+3.9pt
Others	843.5	29.9	3.6%	852.1	51.5	6.1%	+8.5	+21.6	+2.5pt
Eliminations and corporate	-817.0	-4.7	-	-818.5	-40.6	-	-1.4	-35.8	-
<b>Consolidated Total</b>	<b>5,257.9</b>	<b>328.5</b>	<b>6.2%</b>	<b>5,521.7</b>	<b>391.8</b>	<b>7.1%</b>	<b>+263.7</b>	<b>+63.3</b>	<b>+0.9pt</b>

Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

# Revenue and Operating Profit by Segment (Forecast)

Billions of yen	FY25			FY26			YoY		
	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	1,224.9	89.4	7.3%	1,310.0	107.0	8.2%	+85.0	+17.5	+0.9pt
Public Utility Systems	474.9	33.5	7.1%	490.0	39.0	8.0%	+15.0	+5.4	+0.9pt
Energy Systems	396.1	27.5	6.9%	410.0	33.0	8.0%	+13.8	+5.4	+1.1pt
Defense & Space Systems	353.8	28.4	8.0%	410.0	35.0	8.5%	+56.1	+6.5	+0.5pt
Industry & Mobility	1,644.8	82.6	5.0%	1,570.0	99.0	6.3%	-74.8	+16.3	+1.3pt
Factory Automation Systems	725.6	46.7	6.4%	720.0	56.0	7.8%	-5.6	+9.2	+1.4pt
Automotive Equipment	919.2	35.8	3.9%	850.0	43.0	5.1%	-69.2	+7.1	+1.2pt
Life	2,185.1	157.2	7.2%	2,160.0	184.0	8.5%	-25.1	+26.7	+1.3pt
Building Systems	666.0	50.1	7.5%	690.0	67.0	9.7%	+23.9	+16.8	+2.2pt
Air Conditioning Systems & Home Products	1,519.1	107.1	7.1%	1,470.0	117.0	8.0%	-49.1	+9.8	+0.9pt
Business Platform	146.8	10.8	7.4%	150.0	12.0	8.0%	+3.1	+1.1	+0.6pt
Semiconductor & Device	286.3	40.6	14.2%	290.0	31.0	10.7%	+3.6	-9.6	-3.5pt
Others	852.1	51.5	6.1%	790.0	39.0	4.9%	-62.1	-12.5	-1.2pt
Eliminations and corporate	-818.5	-40.6	-	-870.0	-42.0	-	-51.4	-1.3	-
<b>Consolidated Total</b>	<b>5,521.7</b>	<b>391.8</b>	<b>7.1%</b>	<b>5,400.0</b>	<b>430.0</b>	<b>8.0%</b>	<b>-121.7</b>	<b>+38.1</b>	<b>+0.9pt</b>

Note: From the first quarter of FY26, Business Platform will be changed to Digital Innovation.

# Order Trends of Mass Production Businesses

		FY24				FY25			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Factory Automation Systems	YoY	-43%	-35%	-28%	-19%	+8%	+15%	+33%	+28%
	QoQ	-21%	-1%	-13%	+18%	+7%	+5%	+2%	+13%
Semiconductor & Device	YoY	-10%	+48%	-3%	+21%	-13%	-24%	+29%	-28%
	QoQ	+17%	+14%	-35%	+39%	-16%	-1%	+10%	-22%

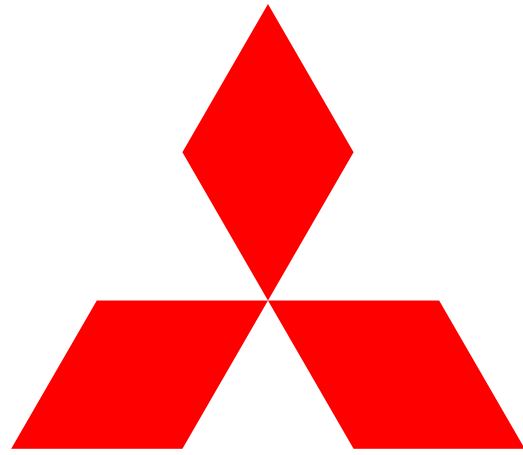
\*Automotive Equipment and Air Conditioning Systems & Home Products businesses within the mass production businesses have few products made on order, thus not included in the chart above.



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

**Note:** This document has been translated from the Japanese original for reference purposes only.  
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