

Consolidated Financial Results Briefing

For the Third Quarter of Fiscal 2024

February 5, 2024 MITSUBISHI ELECTRIC CORPORATION



I thank you for participating in today's Consolidated financial results briefing.

Now I would like to provide an overview of Mitsubishi Electric's consolidated financial results for the first 9 months and third quarter of fiscal 2024.

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Key Points

Key Points

- **Q3 FY24: Revenue ¥1,243.9 bn (+¥18.2 bn YoY), Operating Profit ¥86.4 bn (+¥3.7 bn YoY)**
 - Revenue and operating profit achieved new record highs due to the significant improvement of the automotive equipment business despite the impact of market fluctuations in the air conditioning systems & home products and factory automation systems businesses.
 - Operating profit in the automotive equipment business returned to profit in both Q3/Q1-Q3 FY24, following Q2 FY24.
- **FY24 forecast: Revenue ¥5,200.0 bn, Operating Profit ¥330.0 bn (unchanged from the previous forecast)**
 - Efforts to improve profitability are on track.
 - Revenue and profit are expected to achieve new record highs as a result of continued efforts for ensuring performance, including realizing the benefit of price hike.
- **Q1-Q3 FY24: Free cash flow improved by ¥157.5 bn YoY**
 - In addition to the improvement in cash flows from operating activities, efforts for asset efficiency, including the sale of cross-shareholdings, made progress.
 - Strategic investments for business growth were executed steadily.

First of all, I will explain the key points of the financial results.

During the third quarter of fiscal 2024, both revenue and operating profit reached a new record highs for a third quarter, due to increases in both revenue and profit year-on-year in other sub segments, including a significant improvement in the automotive equipment business, despite the impact of market fluctuations in the air conditioning systems & home products and factory automation systems businesses.

As for the automotive equipment business, operating profit was in the black during the third quarter following the second quarter and it returned to profit for the first 9 months of fiscal 2024 as well.

We are keeping the forecast for fiscal 2024 unchanged from the previous forecast, with revenue of 5,200.0 billion yen and operating profit of 330.0 billion yen. Despite the impact of the market slowdown in the factory automation systems and air conditioning systems & home products businesses, our profitability improvement measures are progressing well. Revenue and profit are expected to achieve new record highs as a result of continued efforts for ensuring performance, including realizing the benefit of price hike.

Free cash flow improved by 157.5 billion yen year-on-year during the first 9 months of fiscal 2024. In addition to the improvement in cash flows from operating activities, efforts for asset efficiency, including the sale of cross-shareholdings, made progress. On the other hand, we are making strategic investments, including investment in Coherent Corp.'s SiC business to meet growing demand in the power modules business.

2 Economic Environment

Economic Environment

- In Japan, the economy continued to see moderate recovery, however, recovery in consumer spending and capital expenditures came to a standstill recently.
- In the U.S., the economy continued to see recovery primarily in consumer spending despite monetary tightening and other factors.
- In China, the economy showed weakness in recovery due to sluggish export as well as slower domestic demand resulting from the real estate recession and other factors.
- In Europe, there were slowdowns in the corporate and household sectors due primarily to monetary tightening.

Foreign Exchange Rates

	FY23		FY24	
	Q3	Q1-Q3	Q3	Q1-Q3
USD	¥140	¥137	¥146	¥144
EUR	¥144	¥141	¥159	¥156
CNY	¥19.6	¥19.8	¥20.3	¥20.0

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Q3 FY24 Financial Results

Consolidated Financial Results (Q3)

Billions of yen	Q3 FY23	Q3 FY24	YoY	
Revenue	1,225.6	1,243.9	+18.2	101%
Operating profit	82.7	86.4	+3.7	105%
%	6.7%	7.0%	+0.3pt	-
Profit before income taxes	85.9	89.2	+3.2	104%
Net profit attributable to Mitsubishi Electric Corp. stockholders	64.5	65.8	+1.3	102%



Changes for the Better

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Revenue for the 3 months of the third quarter fiscal 2024 increased by 18.2 billion yen or 1% year-on-year to 1,243.9 billion yen, and operating profit increased by 3.7 billion yen or 5% year-on-year to 86.4 billion yen. Operating profit ratio improved by 0.3 points year-on-year to 7.0%.

Consolidated Financial Results (Q1-Q3)

Billions of yen	Q1-Q3 FY23	Q1-Q3 FY24	YoY	
Revenue	3,565.2	3,782.4	+217.1	106%
Operating profit	163.2	222.3	+59.1	136%
%	4.6%	5.9%	+1.3pt	-
Profit before income taxes	189.0	249.0	+59.9	132%
Net profit attributable to Mitsubishi Electric Corp. stockholders	139.3	186.0	+46.7	134%

Regarding financial results during the first 9 months of fiscal 2024, revenue increased by 6% or 217.1 billion yen year-on-year to 3,782.4 billion yen.

Operating profit increased by 36% or 59.1 billion yen year-on-year to 222.3 billion yen, and operating profit ratio improved by 1.3 points year-on-year to 5.9%.

Factors Leading to Changes in Revenue and Operating Profit (Q3)

Billions of yen



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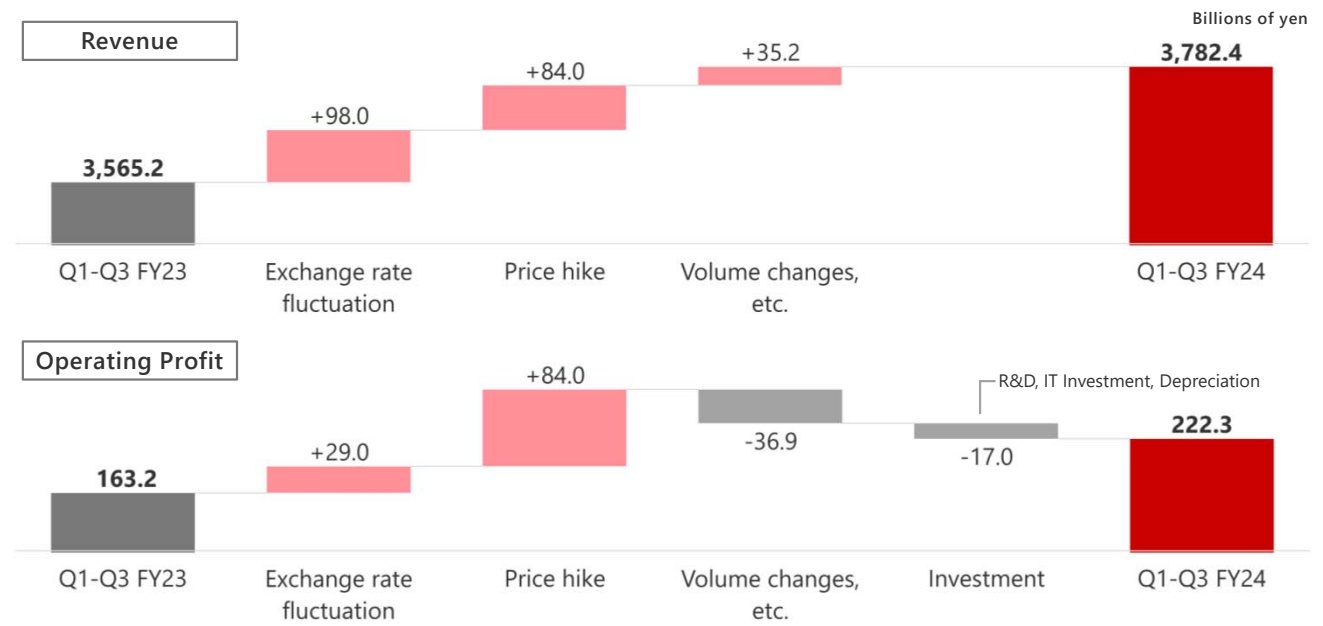
The changes in revenue and operating profit for the 3 months of the third quarter from the same period a year earlier are shown in a waterfall chart. Price hike was significant, increasing revenue by 33.0 billion yen as well as profit. Impact of the exchange rate fluctuation led to an increase in revenue of 32.0 billion yen and an increase in profit of 10.0 billion yen.

The decline in operating profit is more significant than the impact of decrease in the sales volume affected by the deterioration in the product mix as a result of a decrease in revenue from the profitable factory automation systems and air conditioning systems & home products businesses due to a slowdown in the market. However, since both of these businesses remain promising as they have large growth potential for the future, we will continue to invest in necessary expenses while increasing efficiency and reviewing the timing.

Specifically, R&D expenses, IT investment and depreciation associated with capital expenditures increased by 6.0 billion yen. Other than that, we mainly invest in beefing up of personnel and expenditures made for sales overseas.

Please check the waterfall chart on page 10 to see the changes in revenue and operating profit for the first 9 months of fiscal 2024 from the same period a year earlier.

Factors Leading to Changes in Revenue and Operating Profit (Q1-Q3)



Consolidated Statement of Profit or Loss (Q3)

Billions of yen	Q3 FY23		Q3 FY24		YoY
Revenue	1,225.6	100.0%	1,243.9	100.0%	+18.2
Cost of sales	871.6	71.1%	866.5	69.7%	-5.1
Selling, general and administrative expenses	274.6	22.4%	292.1	23.5%	+17.4
Other profit (loss)	3.4	0.2%	1.2	0.2%	-2.2
Operating profit	82.7	6.7%	86.4	7.0%	+3.7
Financial income/expenses	-2.6	-0.2%	-3.9	-0.4%	-1.3
Share of profit of investments accounted for using the equity method	5.9	0.5%	6.7	0.6%	+0.8
Profit before income taxes	85.9	7.0%	89.2	7.2%	+3.2
Income taxes	19.1	1.5%	21.0	1.7%	+1.9
Net profit	66.8	5.5%	68.1	5.5%	+1.3
Net profit attributable to Mitsubishi Electric Corp. Stockholders	64.5	5.3%	65.8	5.3%	+1.3



Next, I will explain the key points of the consolidated statement of profit or loss that I have not covered so far.

The cost ratio was 69.7% due mainly to price hike, which was an improvement of 1.4 points from 71.1% year-on-year.

Selling, general and administrative expenses increased by 17.4 billion yen year-on-year, due mainly to increased expenditures on selling expenses, personnel expenses, and R&D expenses. Of which, the impact of the exchange rate fluctuation improved by 6.6 billion yen.

Please check the consolidated statement of profit or loss for the first 9 months of fiscal 2024 on page 12.

Consolidated Statement of Profit or Loss (Q1-Q3)

Billions of yen	Q1-Q3 FY23		Q1-Q3 FY24		YoY
Revenue	3,565.2	100.0%	3,782.4	100.0%	+217.1
Cost of sales	2,582.5	72.4%	2,667.9	70.5%	+85.3
Selling, general and administrative expenses	825.6	23.2%	892.0	23.6%	+66.4
Other profit (loss)	6.1	0.2%	-0.0	-0.0%	-6.1
Operating profit	163.2	4.6%	222.3	5.9%	+59.1
Financial income/expenses	8.2	0.2%	5.6	0.1%	-2.5
Share of profit of investments accounted for using the equity method	17.6	0.5%	21.0	0.6%	+3.4
Profit before income taxes	189.0	5.3%	249.0	6.6%	+59.9
Income taxes	41.7	1.2%	52.6	1.4%	+10.8
Net profit	147.3	4.1%	196.4	5.2%	+49.0
Net profit attributable to Mitsubishi Electric Corp. Stockholders	139.3	3.9%	186.0	4.9%	+46.7

Consolidated Statement of Financial Position

Billions of yen	As of March 31, 2023	As of December 31, 2023	Change from March 31, 2023
Total assets	5,582.5	5,795.2	+212.6
Cash and cash equivalents	645.8	645.6	-0.2
Trade receivables and contract assets	1,346.9	1,236.8	-110.0
Inventories	1,209.2	1,338.3	+129.1
Property, plant and equipment	896.3	934.0	+37.7
Total liabilities	2,219.2	2,261.5	+42.2
Bonds and borrowings	252.2	420.3	+168.1
%	4.5%	7.3%	+2.8pt
Total equity	3,363.2	3,533.6	+170.4
Mitsubishi Electric Corp. stockholders' equity	3,239.0	3,404.5	+165.5
%	58.0%	58.7%	+0.7pt



I will move on to the consolidated statement of financial position.

First, assets increased by 212.6 billion yen compared to the end of the previous fiscal year. Of which, inventories were affected by the increase in balance due to progress in job orders under individual production businesses in addition to the decrease in demand, which was more than expected, in the factory automation and air conditioning systems & home products businesses. Although we are conducting input control, we will continue to reduce inventories to an appropriate level as there are still issues to be addressed.

Mitsubishi Electric Corporation stockholders' equity increased by 165.5 billion yen compared to the end of fiscal 2023 to 3,404.5 billion yen and the ratio of Mitsubishi Electric Corp. stockholders' equity to total assets increased by 0.7 points compared to the end of fiscal 2023 to 58.7%, due to increases from currency exchange rates on net assets of overseas subsidiaries and fair value valuation of investment securities as well as to the recording of 186.0 billion yen for net profit attributable to Mitsubishi Electric Corp. stockholders despite a decrease of 96.9 billion yen due to the payment of dividends.

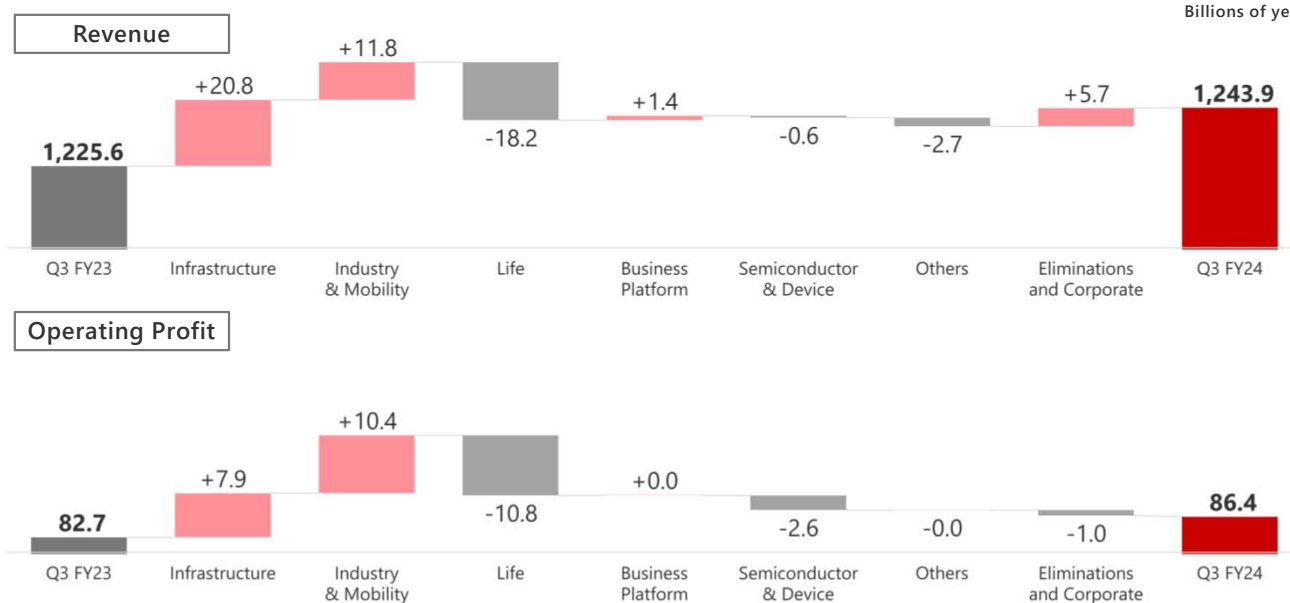
Consolidated Statement of Cash Flows (Q1-Q3)

Billions of yen	Q1-Q3 FY23	Q1-Q3 FY24	YoY
Cash flows from operating activities	-31.7	198.9	+230.6
Cash flows from investing activities	-125.8	-199.0	-73.1
Free cash flow	-157.6	0.0	+157.5
Cash flows from financing activities	0.8	-22.0	-22.8
Cash and cash equivalents at end of period	585.5	645.6	+60.0

Free cash flow increased by 157.5 billion yen year-on-year. The main factors that significantly contributed to the result were an increase in net profit and the sale of cross-shareholdings. Meanwhile, we are implementing growth investments, including the acquisition of property, plant and equipment through capital expenditures and investment in Coherent Corp.'s SiC business.

Consolidated Financial Results by Business Segment (Q3)

Billions of yen



Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructuring.



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Now, I will explain the situation by business segment.

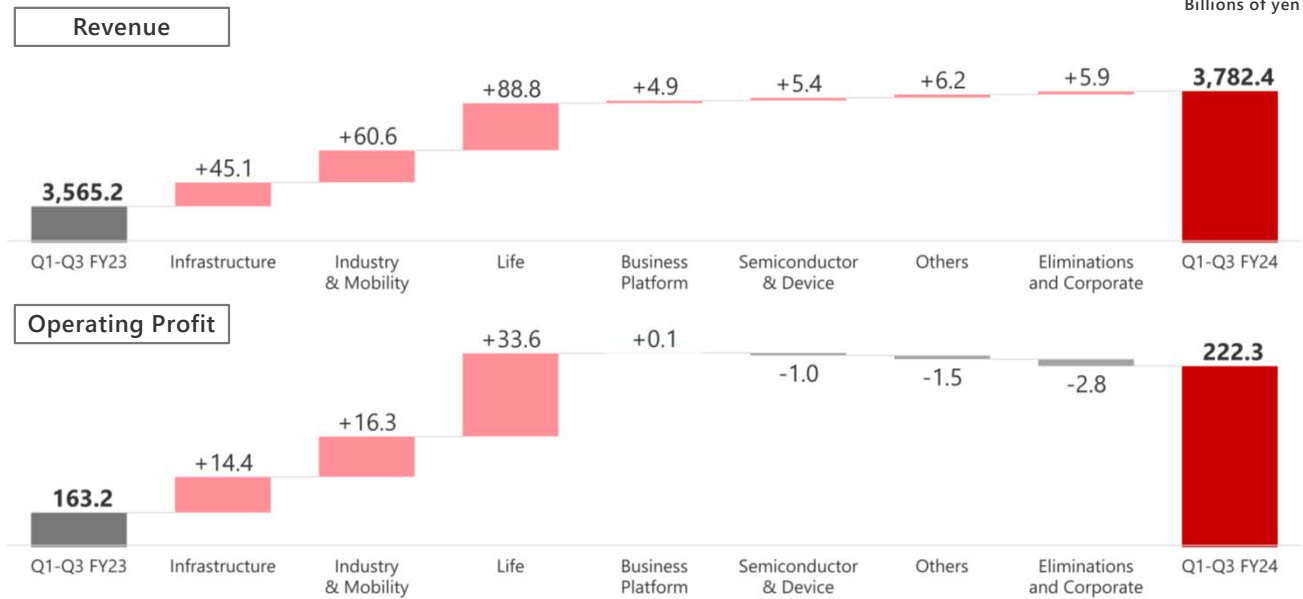
First, let me discuss the changes in both revenue and profits year-on-year for the 3 months of the third quarter using the waterfall chart by business segment.

Among the main business segments, the Life and Semiconductor & Device segments saw decreases in both revenue and profit. While the Industry & Mobility segment achieved increases in both revenue and profit owing to the contribution of the automotive equipment business, the factory automation systems business saw decreases in both revenue and profit. The next and subsequent pages describe the situation of each business segment.

Revenue and operating profit year-on-year of each business segment for the first 9 months of fiscal 2024 are presented on page 17, and as the breakdowns of each business segment, figures for sub segments are presented under the supplementary information section on pages 26 and 27.

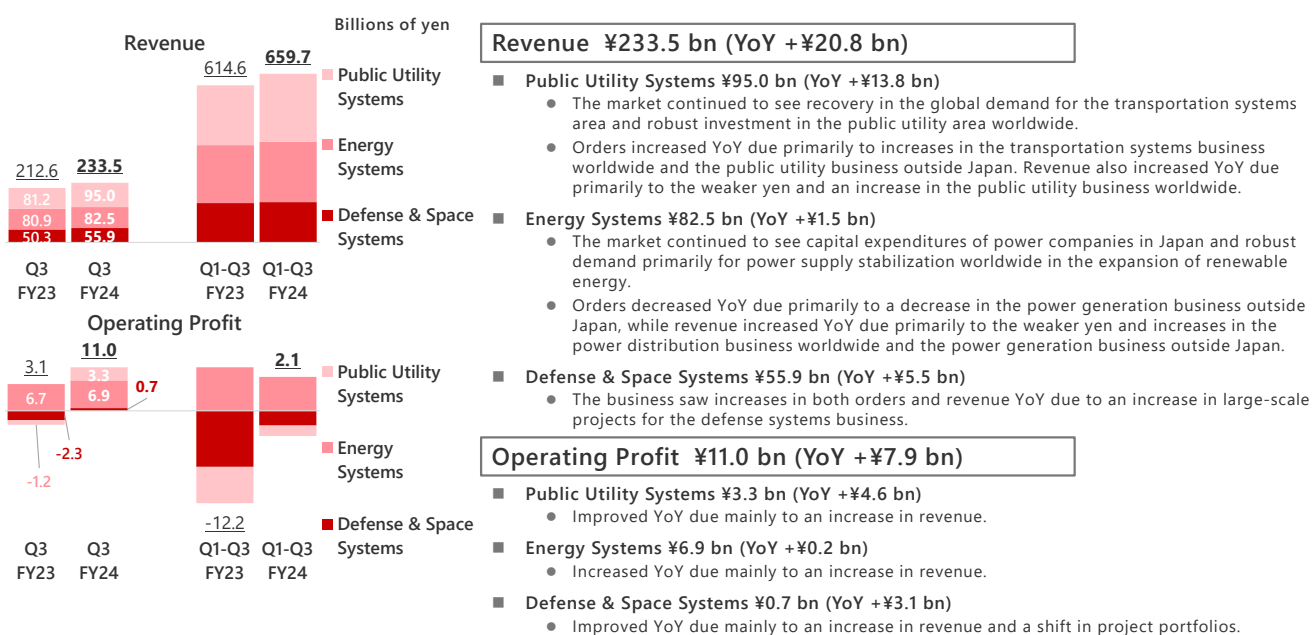
Consolidated Financial Results by Business Segment (Q1-Q3)

Billions of yen



Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure.

Consolidated Financial Results (Q3): Infrastructure



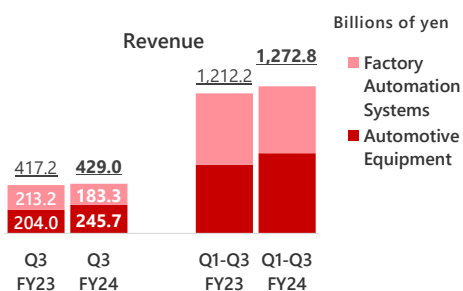
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First, the Infrastructure segment.

All the sub segments, specifically, the public utility systems, the energy systems, and the defense & space systems businesses achieved increases in both revenue and profit year-on-year. Note that the public utility systems and the defense & space systems businesses returned to profit.

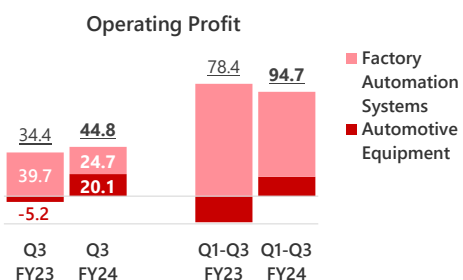
The defense & space systems business received a high level of orders exceeding 130% year-on-year, though not as high as in the second quarter, which exceeded 200% year-on-year.

Consolidated Financial Results (Q3): Industry & Mobility



Revenue ¥429.0 bn (YoY +¥11.8 bn)

- **Factory Automation Systems ¥183.3 bn (YoY -¥29.8 bn)**
 - The market saw a decrease in global demand for digital equipment such as semiconductors as well as for the decarbonization area such as lithium-ion batteries.
 - The business saw decreases in both orders and revenue YoY.
- **Automotive Equipment ¥245.7 bn (YoY +¥41.6 bn)**
 - The market saw a YoY increase in sales of new cars due mainly to an improvement in the supply of semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the market centering on electric vehicles.
 - The business saw increases in both orders and revenue YoY due primarily to increases in electric vehicle-related equipment such as motors and inverters, electrical components and ADAS-related products in addition to the weaker yen and price hike.



Operating Profit ¥44.8 bn (YoY +¥10.4 bn)

- **Factory Automation Systems ¥24.7 bn (YoY -¥14.9 bn)**
 - Decreased YoY due mainly to a decrease in revenue.
- **Automotive Equipment ¥20.1 bn (YoY +¥25.4 bn)**
 - Improved YoY due primarily to an increase in revenue and price hike.

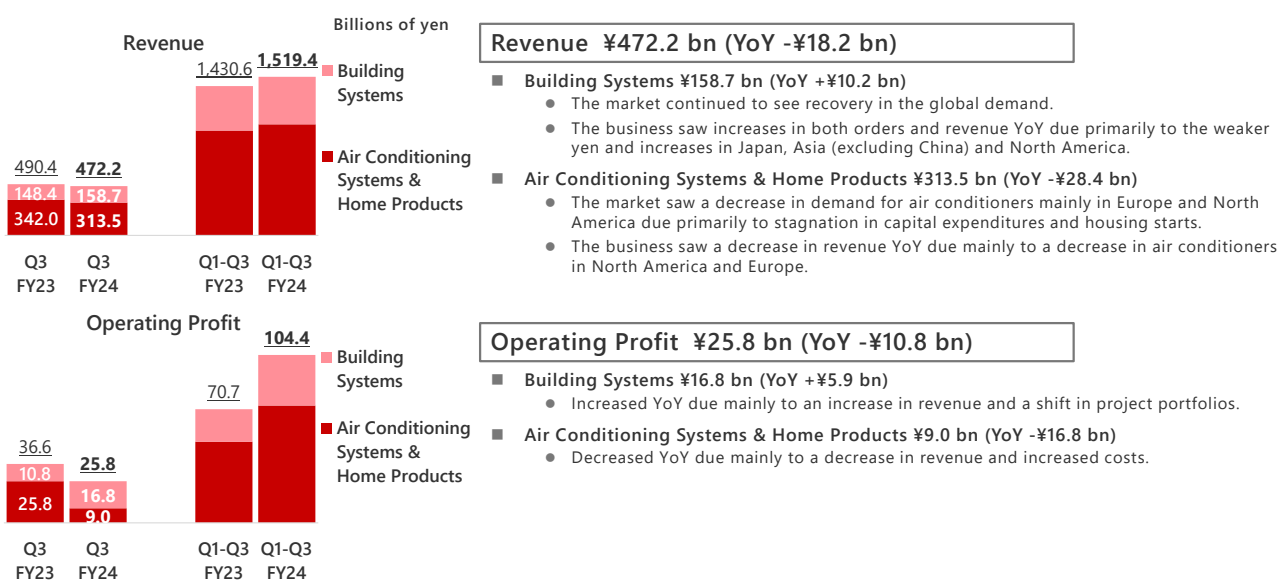
Next, the Industry & Mobility segment.

The factory automation systems business saw a decrease in demand in the decarbonization area such as lithium-ion batteries, which saw robust demand through the second quarter, due mainly to a postponement of projects, and which led to a further decrease in orders from the second quarter. As a result, revenue decreased by 29.8 billion yen year-on-year to 183.3 billion yen and operating profit also decreased by 14.9 billion yen to 24.7 billion yen due to a decrease in revenue.

Meanwhile, the automotive equipment business saw robust demand due mainly to an improvement in the supply of semiconductor parts, and revenue increased by 41.6 billion yen year-on-year to 245.7 billion yen.

Operating profit improved by 25.4 billion yen year-on-year to 20.1 billion yen due to an increase in revenue and efforts for price hike and returned to profit.

Consolidated Financial Results (Q3): Life



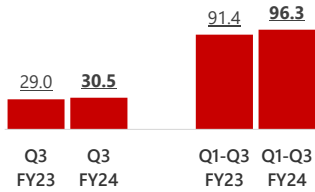
Now, the Life segment.

The building systems business continued to see recovery in demand in many regions, excluding China. Revenue increased by 10.2 billion yen year-on-year to 158.7 billion yen, and operating profit also increased by 5.9 billion yen to 16.8 billion yen.

The air conditioning systems & home products business saw a decrease in demand in European and U.S. markets, which could not be compensated for by the weaker yen and price hike. Revenue decreased by 28.4 billion yen year-on-year to 313.5 billion yen and operating profit also decreased by 16.8 billion yen to 9.0 billion yen.

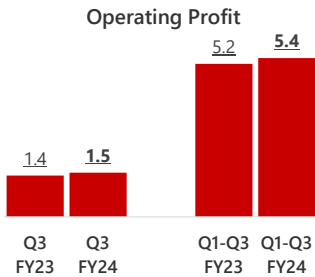
Consolidated Financial Results (Q3): Business Platform

Revenue Billions of yen



Revenue ¥30.5 bn (YoY +¥1.4 bn)

- The market saw robust demand due to updates to legacy systems and digital transformation-related efforts.
- The business saw a decrease in orders YoY due mainly to a decrease in the system integrations business, while revenue increased YoY due to increases in the system integrations and IT infrastructure service businesses.



Operating Profit ¥1.5 bn (YoY +¥0.0 bn)

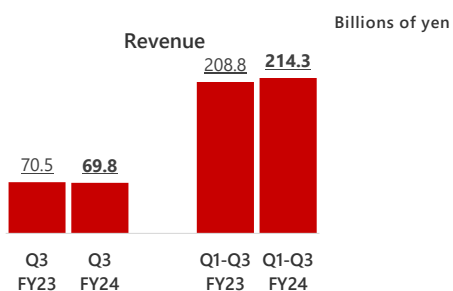
- Remained substantially unchanged YoY due mainly to a shift in project portfolios.

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure. Results for FY23 were restated in line with the new segmentation.

Next, the Business Platform segment.

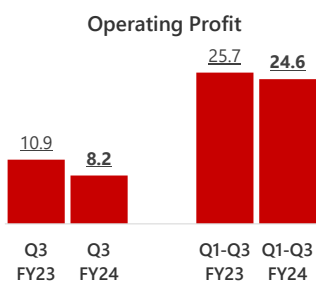
Demand related to updates to legacy systems and introduction of digital transformation was robust and revenue increased year-on-year while operating profit remained substantially unchanged year-on-year.

Consolidated Financial Results (Q3): Semiconductor & Device



Revenue ¥69.8 bn (YoY -¥0.6 bn)

- The market saw an increase in demand for power modules used in railway & power transmission applications, while demand for power modules used in consumer applications decreased.
- The business saw a decrease in orders YoY due mainly to a decrease in power modules used in industrial and consumer applications, while revenue remained substantially unchanged YoY.



Operating Profit ¥8.2 bn (YoY -¥2.6 bn)

- Decreased YoY due mainly to a decrease in revenue and increased costs.

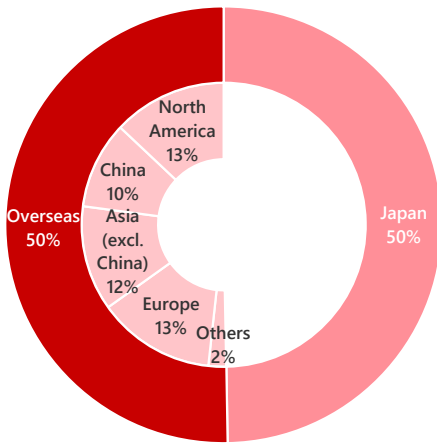
Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Results for FY23 were restated in line with the new segmentation.

This page shows the situation in the Semiconductor & Device segment.

While overall demand was robust, revenue decreased by 0.6 billion yen year-on-year to 69.8 billion yen due to a decrease in revenue from optical devices, which were strong during fiscal 2023. Operating profit decreased by 2.6 billion yen year-on-year to 8.2 billion yen due partly to an increase in depreciation and amortization as well as to a decrease in revenue.

Revenue by Location of Customers (Q3)

Q3 FY24



Billions of yen	Q3 FY23	Q3 FY24	YoY	
Japan	589.8	618.2	+28.3	105%
Overseas	635.7	625.6	-10.1	98%
North America	161.4	161.4	-0.0	100%
China	141.5	123.5	-18.0	87%
Asia (excl. China)	157.5	148.7	-8.7	94%
Europe	153.5	166.7	+13.2	109%
Others	21.7	25.1	+3.4	116%
Total	1,225.6	1,243.9	+18.2	101%

This page shows revenue by location of customers.

Regarding overseas revenue for the 3 months of the third quarter fiscal 2024, revenue decreased significantly in Asia, especially in China. In other regions, revenue remained flat or increased due partly to the impact of the weaker yen. The ratio of overseas revenue to consolidated revenue was 50.3%, due to slowdown in the growth of overseas revenue and to increased sales to the Japanese market, mainly in the Infrastructure segment.

4 FY24 Forecast

FY24 Forecast

Billions of yen	FY23	Previous FY24 forecast ^(*)	FY24 forecast	YoY	Changes from previous forecast	Breakdown of changes from the previous forecast
Revenue	5,003.6	5,200.0	5,200.0	104%	-	• Exchange rate fluctuation +46.0 • Volume changes, etc. - 46.0
Operating profit	262.3	330.0	330.0	126%	-	• Exchange rate fluctuation +14.0 • Volume changes, portfolio shift, etc. - 14.0
%	5.2%	6.3%	6.3%	-	-	-
Profit before income taxes	292.1	355.0	355.0	122%	-	-
Net profit attributable to Mitsubishi Electric Corp. stockholders	213.9	260.0	260.0	122%	-	-

		FY23	Previous FY24 forecast ^(*) Q3 FY24 and later	FY24 forecast Q4	Annual foreign exchange sensitivity ^(*)	
					Revenue	Operating Profit
Foreign exchange rates	USD	¥136	¥140	¥145	about ¥4.5 bn	about 1/3 of revenue
	EUR	¥142	¥150	¥155	about ¥3.0 bn	about 40% of revenue
	CNY	¥19.7	¥20.0	¥20.0	about ¥2.5 bn	about 1/3 of revenue

(*1) Announced on October 31, 2023

(*2) Impact of 1 yen move. CNY impact of 0.1 yen move.



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Lastly, forecast for fiscal 2024.

In light of the current situation in the factory automation systems and air conditioning systems & home products businesses, where demand decreased more than expected in the third quarter due to the slowdown in market conditions, we have revised both revenue and operating profit downward from the previous forecast. Meanwhile, in many other sub segments, we have revised both revenue and operating profit upward from the previous forecast, as the effects of efforts to improve profitability and the impact of the weaker yen have been taken into account. Accordingly, we are keeping the fiscal 2024 forecast for the entire Company unchanged from the previous forecast, with a revenue of 5,200.0 billion yen and operating profit of 330.0 billion yen.

As presented under the supplementary information section on page 28, for revenue and operating profit by segment in the earnings forecast, the following changes are expected from the previous announcement: increases in revenue and profit from the public utility systems, the energy systems, and the automotive equipment businesses and the Semiconductor & Device segment, increases in profit from the building systems business and the Business Platform segment, and decreases in revenue and profit from the factory automation systems and air conditioning systems & home products businesses.

This is the end of my presentation. Thank you for listening.

Note: 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.

5 Supplementary Materials

Revenue and Operating Profit by Segment (Q3)

Billions of yen	Q3 FY23			Q3 FY24			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	212.6	3.1	1.5%	233.5	11.0	4.7%	+20.8	+7.9	+3.2pt
Public Utility Systems	81.2	-1.2	-1.5%	95.0	3.3	3.6%	+13.8	+4.6	+5.1pt
Energy Systems	80.9	6.7	8.3%	82.5	6.9	8.4%	+1.5	+0.2	+0.1pt
Defense & Space Systems	50.3	-2.3	-4.7%	55.9	0.7	1.3%	+5.5	+3.1	+6.0pt
Industry & Mobility	417.2	34.4	8.3%	429.0	44.8	10.5%	+11.8	+10.4	+2.2pt
Factory Automation Systems	213.2	39.7	18.6%	183.3	24.7	13.5%	-29.8	-14.9	-5.1pt
Automotive Equipment	204.0	-5.2	-2.6%	245.7	20.1	8.2%	+41.6	+25.4	+10.8pt
Life	490.4	36.6	7.5%	472.2	25.8	5.5%	-18.2	-10.8	-2.0pt
Building Systems	148.4	10.8	7.3%	158.7	16.8	10.6%	+10.2	+5.9	+3.3pt
Air Conditioning Systems & Home Products	342.0	25.8	7.5%	313.5	9.0	2.9%	-28.4	-16.8	-4.6pt
Business Platform	29.0	1.4	5.0%	30.5	1.5	4.9%	+1.4	+0.0	-0.1pt
Semiconductor & Device	70.5	10.9	15.5%	69.8	8.2	11.8%	-0.6	-2.6	-3.7pt
Others	209.7	8.3	4.0%	207.0	8.3	4.0%	-2.7	-0.0	0.0pt
Eliminations and corporate	-204.1	-12.2	-	-198.4	-13.3	-	+5.7	-1.0	-
Consolidated Total	1,225.6	82.7	6.7%	1,243.9	86.4	7.0%	+18.2	+3.7	+0.3pt

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructuring. Results for FY23 were restated in line with the new segmentation.

Revenue and Operating Profit by Segment (Q1-Q3)

Billions of yen	Q1-Q3 FY23			Q1-Q3 FY24			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	614.6	-12.2	-2.0%	659.7	2.1	0.3%	+45.1	+14.4	+2.3pt
Public Utility Systems	233.9	-9.1	-3.9%	266.5	-2.6	-1.0%	+32.5	+6.5	+2.9pt
Energy Systems	226.8	10.9	4.8%	235.7	8.5	3.6%	+8.9	-2.3	-1.2pt
Defense & Space Systems	153.7	-14.0	-9.1%	157.5	-3.7	-2.4%	+3.7	+10.2	+6.7pt
Industry & Mobility	1,212.2	78.4	6.5%	1,272.8	94.7	7.4%	+60.6	+16.3	+0.9pt
Factory Automation Systems	619.2	102.0	16.5%	579.6	77.1	13.3%	-39.5	-24.9	-3.2pt
Automotive Equipment	593.0	-23.6	-4.0%	693.2	17.6	2.5%	+100.1	+41.2	+6.5pt
Life	1,430.6	70.7	4.9%	1,519.4	104.4	6.9%	+88.8	+33.6	+2.0pt
Building Systems	425.9	20.2	4.8%	455.1	31.4	6.9%	+29.1	+11.2	+2.1pt
Air Conditioning Systems & Home Products	1,004.7	50.4	5.0%	1,064.3	72.9	6.9%	+59.6	+22.4	+1.9pt
Business Platform	91.4	5.2	5.8%	96.3	5.4	5.6%	+4.9	+0.1	-0.2pt
Semiconductor & Device	208.8	25.7	12.3%	214.3	24.6	11.5%	+5.4	-1.0	-0.8pt
Others	609.4	23.4	3.8%	615.6	21.9	3.6%	+6.2	-1.5	-0.2pt
Eliminations and corporate	-602.1	-28.1	-	-596.1	-31.0	-	+5.9	-2.8	-
Consolidated Total	3,565.2	163.2	4.6%	3,782.4	222.3	5.9%	+217.1	+59.1	+1.3pt

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure. Results for FY23 were restated in line with the new segmentation.

Revenue and Operating Profit by Segment (Forecast)

Billions of yen	FY23			Previous ^(*) FY24 forecast			FY24 forecast			YoY			Changes from previous forecast		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin
Infrastructure	973.1	27.5	2.8%	1,010.0	19.0	1.9%	1,040.0	23.0	2.2%	+66.8	-4.5	-0.6pt	+30.0	+4.0	+0.3pt
Public Utility Systems	395.7	13.0	3.3%	420.0	11.0	2.6%	430.0	12.0	2.8%	+34.2	-1.0	-0.5pt	+10.0	+1.0	+0.2pt
Energy Systems	331.0	22.0	6.7%	320.0	8.0	2.5%	340.0	11.0	3.2%	+8.9	-11.0	-3.5pt	+20.0	+3.0	+0.7pt
Defense & Space Systems	246.3	-7.5	-3.1%	270.0	0.0	0.0%	270.0	0.0	0.0%	+23.6	+7.5	+3.1pt	-	-	-
Industry & Mobility	1,660.2	95.9	5.8%	1,680.0	127.0	7.6%	1,700.0	121.0	7.1%	+39.7	+25.0	+1.3pt	+20.0	-6.0	-0.5pt
Factory Automation Systems	843.8	142.2	16.9%	800.0	120.0	15.0%	760.0	101.0	13.3%	-83.8	-41.2	-3.6pt	-40.0	-19.0	-1.7pt
Automotive Equipment	816.4	-46.2	-5.7%	880.0	7.0	0.8%	940.0	20.0	2.1%	+123.5	+66.2	+7.8pt	+60.0	+13.0	+1.3pt
Life	1,947.1	101.2	5.2%	2,130.0	162.0	7.6%	2,030.0	155.0	7.6%	+82.8	+53.7	+2.4pt	-100.0	-7.0	-
Building Systems	586.0	29.8	5.1%	620.0	47.0	7.6%	620.0	63.0	10.2%	+33.9	+33.1	+5.1pt	-	+16.0	+2.6pt
Air Conditioning Systems & Home Products	1,361.1	71.4	5.3%	1,510.0	115.0	7.6%	1,410.0	92.0	6.5%	+48.8	+20.5	+1.2pt	-100.0	-23.0	-1.1pt
Business Platform	134.7	8.7	6.5%	140.0	7.0	5.0%	140.0	8.0	5.7%	+5.2	-0.7	-0.8pt	-	+1.0	+0.7pt
Semiconductor & Device	281.5	29.2	10.4%	280.0	24.0	8.6%	290.0	29.0	10.0%	+8.4	-0.2	-0.4pt	+10.0	+5.0	+1.4pt
Others	850.5	33.4	3.9%	830.0	24.0	2.9%	850.0	27.0	3.2%	-0.5	-6.4	-0.7pt	+20.0	+3.0	+0.3pt
Eliminations and corporate	-843.6	-33.8	-	-870.0	-33.0	-	-850.0	-33.0	-	-6.3	+0.8	-	+20.0	-	-
Consolidated Total	5,003.6	262.3	5.2%	5,200.0	330.0	6.3%	5,200.0	330.0	6.3%	+196.3	+67.6	+1.1pt	-	-	-

(*)Announced on October 31, 2023

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructuring. Forecast for FY24, results for FY23 and previous forecast for FY24 were restated in line with the new segmentation.

Order Trends of Mass Production Businesses

			FY23				FY24		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Industry & Mobility	Factory Automation Systems	YoY	+15%	-4%	-26%	-25%	-43%	-35%	-28%
		QoQ	+3%	-13%	-20%	+4%	-21%	-1%	-13%
	Automotive Equipment	YoY	+4%	+35%	+13%	+12%	+22%	+9%	+20%
		QoQ	-12%	+23%	-5%	+9%	-5%	+10%	+5%
Semiconductor & Device		YoY	-18%	-17%	-23%	-24%	-10%	+48%	-3%
		QoQ	-2%	-31%	-1%	+12%	+17%	+14%	-35%

*Air Conditioning Systems & Home Products business within the mass production businesses has 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

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