



[Translation]

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# Quarterly Report

The Third Quarter of 153rd Business Term  
From October 1, 2023 to December 31, 2023

Mitsubishi Electric Corporation

7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo

The Third Quarter of 153rd Business Term (from October 1, 2023 to December 31, 2023)

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# Quarterly Report

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This is an English translation of the Quarterly Report (“Shihanki Hokokusho”) pursuant to Article 24-4-7, paragraph 1 of the Financial Instruments and Exchange Act of Japan filed via the Electronic Disclosure for Investors’ Network (“EDINET”) system as set forth in Article 27-30-2 of the same Act. The translation includes a table of contents and pagination that are not included in the electronic filing.

Mitsubishi Electric Corporation

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## [Cover]

[Filed Document]	Quarterly Report (“Shihanki Hokokusho”)
[Applicable Law]	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Filed to]	Director, Kanto Local Finance Bureau
[Filing Date]	February 9, 2024
[Fiscal Year]	The Third Quarter of 153rd business term (from October 1, 2023 to December 31, 2023)
[Company Name]	Mitsubishi Denki Kabushiki Kaisha
[Company Name in English]	Mitsubishi Electric Corporation
[Title and Name of Representative]	Kei Uruma, President & CEO
[Address of Head Office]	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
[Phone Number]	03(3218)2111
[Contact Person]	Takashi Wakabayashi, Deputy Senior General Manager, Corporate Accounting Division
[Contact Address]	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
[Phone Number]	03(3218)2111
[Contact Person]	Takashi Wakabayashi, Deputy Senior General Manager, Corporate Accounting Division
[Place Where the Filed Document is Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

### 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

# I. Overview of the Company

## 1. Key Financial Data

(Millions of yen, unless otherwise stated)

	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023	Year ended Mar. 31, 2023
Revenue	3,565,237	3,782,406	5,003,694
[For the three months ended December 31, 2022 and 2023, respectively]	[1,225,670]	[1,243,935]	
Profit before income taxes	189,070	249,023	292,179
Net profit attributable to Mitsubishi Electric Corp. stockholders	139,343	186,097	213,908
[For the three months ended December 31, 2022 and 2023, respectively]	[64,518]	[65,869]	
Comprehensive income attributable to Mitsubishi Electric Corp. stockholders	183,335	299,952	348,064
Mitsubishi Electric Corp. stockholders' equity	3,073,851	3,404,531	3,239,027
Total equity	3,194,874	3,533,665	3,363,224
Total assets	5,306,566	5,795,203	5,582,519
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders (yen)	65.98	88.51	101.30
[For the three months ended December 31, 2022 and 2023, respectively]	[30.56]	[31.44]	
Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders (yen)	65.98	88.51	101.30
Mitsubishi Electric Corp. stockholders' equity ratio (%)	57.9	58.7	58.0
Cash flows from operating activities	(31,742)	198,953	166,711
Cash flows from investing activities	(125,864)	(199,032)	(148,533)
Cash flows from financing activities	839	(22,033)	(119,568)
Cash and cash equivalents at end of period	585,515	645,607	645,870

Notes: 1. The condensed quarterly consolidated financial statements and the consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (“IFRS”).

2. As the Group prepares the condensed quarterly consolidated financial statements, the key financial data of the Company is not provided.

3. Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders is equal to Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders as no dilutive securities existed.

## 2. Description of Business

The condensed quarterly consolidated financial statements of the Mitsubishi Electric Group are prepared in accordance with IFRS. The Mitsubishi Electric Group, which is composed of the Company, 214 consolidated subsidiaries and 39 equity method companies, engages in 6 business segments (Infrastructure, Industry & Mobility, Life, Business Platform, Semiconductor & Device, Others) and our products range from all types.

The classification of reportable segment of Business Platform was changed to 2 segments such as Business Platform and Semiconductor & Device from the first quarter of this fiscal year. Also, some businesses that were previously included in the Information Systems & Network Service of Business Platform have been reclassified in Others due to the organizational restructure. Details are described in “IV. Financial Information, 1. Condensed Quarterly Consolidated Financial Statements, Notes 5. Segment information.”

There were no changes in major subsidiaries and affiliated companies for the nine months ended December 31, 2023.

## II. Business Overview

### 1. Business and Other Risks

For the nine months ended December 31, 2023, there were no new business and other risks such as unusual fluctuations in the financial position, operating results, and cash flows.

There were no material changes in the business and other risks stated in the Annual Securities Report for the fiscal year ended March 31, 2023.

Forward-looking statements in this section are based on the judgment of the Company as of the date of submission of the Quarterly Report (February 9, 2024).

### 2. Management Analysis of Financial Position, Operating Results and Cash Flows

The condensed quarterly consolidated financial statements of the Mitsubishi Electric Group are prepared in accordance with IFRS. The Group makes judgments, estimates and assumptions that affect the amounts of assets, liabilities, income and expenses in preparation of the condensed quarterly consolidated financial statements, and actual results may differ from these estimates.

#### (1) Overview of business performance

The economy in the nine months ended December 31, 2023 continued to see moderate recovery in Japan, 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.

As a result, the business performance for the nine months ended December 31, 2023 is as follows.

< Consolidated Performance >

(In billions of yen)

	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023	Year-on-year
Revenue	3,565.2	3,782.4	up 217.1
Operating profit	163.2	222.3	up 59.1
Profit before income taxes	189.0	249.0	up 59.9
Net profit attributable to Mitsubishi Electric Corp. stockholders	139.3	186.0	up 46.7

#### 1) Revenue

Revenue increased by 217.1 billion yen year-on-year to 3,782.4 billion yen due primarily to the weaker yen and price hike. The Life segment saw an increase in the building systems business in Asia (excluding China), Japan and Europe, and the air conditioning systems & home products business also increased primarily in the first half of this fiscal year due to robust demand for air conditioners. The Industry & Mobility segment saw a decrease in the factory automation systems business due mainly to a decline in demand for digital equipment and for products in the decarbonization area such as lithium-ion batteries, while the automotive equipment business saw increases primarily in electric vehicle-related equipment and electrical components. In the

Infrastructure segment, the public utility systems business saw increases in the transportation systems and public utility businesses worldwide. The energy systems business saw increases in the power distribution business worldwide and the power generation business outside Japan, and the defense & space systems business also increased due to large-scale projects for the defense systems and space systems businesses. The Semiconductor & Device segment increased due to robust demand for power modules. The Business Platform segment saw increases in the system integrations and IT infrastructure service businesses.

< Impact of exchange rate fluctuations on revenue >

	Average exchange rate for the nine months ended Dec. 31, 2022	Average exchange rate for the nine months ended Dec. 31, 2023	Impact of exchange rate fluctuations on revenue for the nine months ended Dec. 31, 2023
Consolidated total	—	—	About ¥98.0 billion increase
US\$	¥137	¥144	About ¥27.0 billion increase
EURO	¥141	¥156	About ¥41.0 billion increase
CNY	¥19.8	¥20.0	About ¥3.0 billion increase

## 2) Operating profit

Operating profit increased by 59.1 billion yen year-on-year to 222.3 billion yen due to increases in the Life, Industry & Mobility, Infrastructure and Business Platform segments, despite a decrease in the Semiconductor & Device segment. Operating profit ratio improved by 1.3 points year-on-year to 5.9% due mainly to an improvement in cost ratio.

The cost ratio improved by 1.9 points year-on-year due primarily to the weaker yen and price hike. Selling, general and administrative expenses increased by 66.4 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 0.4 points year-on-year. Other profit (loss) decreased by 6.1 billion yen year-on-year, and other profit (loss) to revenue ratio deteriorated by 0.2 points year-on-year.

## 3) Profit before income taxes

Profit before income taxes increased by 59.9 billion yen year-on-year to 249.0 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 6.6%.

## 4) Net profit attributable to Mitsubishi Electric Corp. stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 46.7 billion yen year-on-year to 186.0 billion yen due mainly to an increase in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.9%.

Consolidated Financial Results by Business Segment are as shown below.

### 1) Infrastructure

The market for the public utility systems business continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide. In this environment, orders won by the business increased year-on-year due primarily to increases in the transportation systems business worldwide and the public utility business outside Japan. Revenue also increased year-on-year due primarily to the weaker yen and increases in transportation systems and public utility businesses worldwide.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand mainly for power supply stabilization worldwide in the expansion of renewable energy. In this environment, orders won by the business increased year-on-year due primarily to increases in the power generation business in Japan and the power distribution business worldwide. Revenue also increased year-on-year due primarily to the weaker yen and increases in the power distribution business worldwide and the power generation business outside Japan.

The defense & space systems business saw an increase in orders year-on-year due to an increase in large-scale projects for the defense systems business. Revenue also increased year-on-year due to an increase in large-scale projects for the defense systems and space systems businesses.

As a result, revenue for this segment increased by 7% year-on-year to 659.7 billion yen.

Operating profit improved by 14.4 billion yen year-on-year to 2.1 billion yen due primarily to a shift in project portfolios and the deterioration in profitability in the defense & space systems business in the previous fiscal year.

## 2) Industry & Mobility

The market for the factory automation systems business saw a decrease in global demand for digital equipment such as semiconductors as well as for the decarbonization area such as lithium-ion batteries. In this environment, the business saw decreases in both orders and revenue year-on-year.

The market for the automotive equipment business saw a year-on-year increase in sales of new cars due mainly to an improvement in the supply of some semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the market centering on electric vehicles. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to increases in electric vehicle-related equipment such as motors and inverters, electrical components and advanced driver assistance system (ADAS)-related products in addition to the weaker yen and price hike.

As a result, revenue for this segment increased by 5% year-on-year to 1,272.8 billion yen.

Operating profit increased by 16.3 billion yen year-on-year to 94.7 billion yen due primarily to the weaker yen and price hike, despite a shift in product mix, increased costs and other factors.

## 3) Life

The market for the building systems business continued to see recovery in the global demand. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in Asia (excluding China), Japan and Europe.

The market for the air conditioning systems & home products business saw robust global demand for air conditioners due to decarbonization trends worldwide mainly in the first half of this fiscal year. In this environment, the business saw an increase in revenue year-on-year due mainly to the weaker yen and price hike in addition to an increase in air conditioners in Europe and Asia.

As a result, revenue for this segment increased by 6% year-on-year to 1,519.4 billion yen.

Operating profit increased by 33.6 billion yen year-on-year to 104.4 billion yen due primarily to the weaker yen, price hike and an improvement of logistics costs.

## 4) Business Platform

The market for the information systems & network service business saw robust demand due to updates to legacy systems and digital transformation-related efforts. In this environment, the business saw an increase in orders due to increases in the system integrations and IT infrastructure service businesses. Revenue also increased by 5% year-on-year to 96.3 billion yen.

Operating profit increased by 0.1 billion yen year-on-year to 5.4 billion yen due mainly to an increase in revenue.

## 5) Semiconductor & Devices

The market for the semiconductor & device business saw robust demand for power modules used in railway & power transmission applications. In this environment, the business saw an increase in orders year-on-year due mainly to an increase in power modules used in railway & power transmission applications. Revenue for this segment also increased by 3% year-on-year to 214.3 billion yen due mainly to the weaker yen and an increase in power modules used in industrial and railway & power transmission applications.

Operating profit decreased by 1.0 billion yen year-on-year to 24.6 billion yen due mainly to increased costs.

## 6) Others

Revenue increased by 1% year-on-year to 615.6 billion yen due primarily to increases in materials procurement and software.

Operating profit decreased by 1.5 billion yen year-on-year to 21.9 billion yen due mainly to a shift in project portfolios.



## (2) Analysis of financial position

Total assets as of the end of this fiscal quarter increased by 212.6 billion yen compared to the end of the previous fiscal year to 5,795.2 billion yen. The change in balance of total assets was mainly attributable to increases in inventories by 129.1 billion yen and other financial assets by 125.9 billion yen.

Inventories increased due primarily to the weaker yen and a change in demand for the Industry & Mobility and Life segments as well as progress in job orders under pertinent contracts.

Total liabilities increased by 42.2 billion yen compared to the end of the previous fiscal year to 2,261.5 billion yen due primarily to an increase in bonds, borrowings and lease liabilities by 163.3 billion yen, despite a decrease in trade payables by 84.6 billion yen. Bonds and borrowings increased by 168.1 billion yen compared to the end of the previous fiscal year to 420.3 billion yen, with the ratio of bonds and borrowings to total assets recording 7.3%, representing a 2.8 point increase compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 165.5 billion yen compared to the end of the previous fiscal year to 3,404.5 billion yen due mainly to net profit attributable to Mitsubishi Electric Corporation stockholders of 186.0 billion yen and an increase in accumulated other comprehensive income of 103.8 billion yen, mainly reflecting the weaker yen and rise in stock prices, despite a decrease due primarily to a dividend payment of 96.9 billion yen. The stockholders' equity ratio was 58.7%, representing a 0.7 point increase compared to the end of the previous fiscal year.

## (3) Status of cash flows

Cash flows from operating activities for the nine months ended December 31, 2023 were 198.9 billion yen (cash in), while cash flows from investing activities were 199.0 billion yen (cash out). As a result, free cash flow was 0.0 billion yen. Cash flows from financing activities were 22.0 billion yen (cash out), and cash and cash equivalents at the end of the period decreased by 0.2 billion yen compared to the end of the previous fiscal year to 645.6 billion yen.

Net cash provided by operating activities increased by 230.6 billion yen year-on-year due primarily to an increase in profit and a decrease in payment for inventories.

Net cash used in investing activities increased by 73.1 billion yen year-on-year due mainly to increases in purchase of investment securities and others and purchase of property, plant and equipment despite an increase in proceeds from sale of investment securities and others.

Net cash used in financing activities increased by 22.8 billion yen year-on-year due primarily to an increase in purchase of treasury stock and a decrease in proceeds of short-term borrowings, despite an increase in the proceeds of bonds and long-term borrowings.

## (4) Management Policy, Business Environment and Corporate Agenda

For the nine months ended December 31, 2023, the following are the changes in "Part I Information on the Company, II. Business Overview, 1. Management Policy, Business Environment and Corporate Agenda" in the Annual Securities Report for the fiscal year ended March 31, 2023, and the relevant changes and additions are underlined.

(Omitted)

The global economy outlook is anticipated to slow down due to monetary tightening in various countries to control inflation as well as the impact of the real estate recession in China and other factors although consumption will continue to increase modestly. Furthermore, as geopolitical risks such as the prolonged situation in Ukraine and the conflict between the US and China increase, it is feared that the business environment will change beyond our expectations.

(Omit the last part)

## (5) Research and Development

For the nine months ended December 31, 2023, the total R&D expenses for the entire Group have amounted to 162.5 billion yen (including elements spent on quality improvements, which constitute manufacturing costs).

There were no significant changes in the research and development activities of the Group for the nine months ended December 31, 2023.

## (6) Production, orders and sales

For the nine months ended December 31, 2023, orders in the Infrastructure segment increased significantly year-on-year. Please refer to "(1) Overview of business performance, Financial Results by Business Segment" for changes in orders performance for the Infrastructure segment.

## (7) Major Property, Plants and Equipment

The plan for the capital investment (new installation and expansions) for the fiscal year ending March 31, 2024 was revised as follows (based on investment decisions) in the three months ended September 30, 2023 and the three months ended December 31, 2023.

Business segment	The plan as of Mar. 31, 2023 (millions of yen)	The plan revised in the three months ended Dec. 31, 2023 (millions of yen)	Main purpose of investment
Infrastructure	49,000	66,000	Increasing production capacity for defense-related equipment, streamlining operations, and enhancing quality of electric equipment for rolling stock, power systems, and space-related equipment, etc.
Industry & Mobility	112,000	100,000	Increasing production capacity for factory automation systems and automotive equipment operations, etc.
Life	88,000	68,000	Increasing production capacity, streamlining operations, and enhancing quality of elevators/escalators and air conditioners, etc.
Business Platform	5,000	5,000	Development of information and communications infrastructure, etc.
Semiconductor & Device	37,000	37,000	Increasing production capacity for the power device business, etc.
Others	8,000	8,000	—
Common	16,000	11,000	Bolstering research and development capabilities, etc.
Total	315,000	295,000	—

Notes: 1. There are no plans to dispose or sell principal facilities, with the exception of disposing and selling facilities due to routine upgrading.

2. These investments are mostly derived from cash on hand and funds from operations.

The Group is expected to finance through borrowings and issuing bonds as necessary.

3. The plan for the capital investment of Infrastructure, Industry & Mobility and Common segments was revised in the three months ended September 30, 2023.

The plan for the capital investment of Life segment was revised in the three months ended December 31, 2023.

## 3. Material Agreements, etc.

On October 31, 2023, the Company decided to transfer its automotive-equipment business and assets to a wholly owned subsidiary Melco Automotive Equipment Business Split Preparation Corporation (established as of November 1, 2023; currently Mitsubishi Electric Mobility Corporation; the “Prep Company”), through an absorption-type company split effective April 1, 2024 (scheduled) (the “Company Split”) at the Executive Officers’ meeting. The company executed an absorption-type company split agreement with the Prep Company on November 15, 2023. The overview of the Company Split is as follows.

### (1) Purpose of Company Split

The Company is implementing strategic measures appropriate to each of its target businesses in order to adjust its business portfolio and strengthen its business structure for improved profitability and asset utilization.

The company aims to streamline decision-making and accelerate transformation to urgently improve the profitability of its automotive-equipment business in the face of rapid changes taking place in the automotive industry, including the shift to connected, autonomous, shared & service, and electric (CASE) vehicles. The Company expects the Company Split to improve operational efficiency and enhance the portfolio of its automotive-equipment business for greater profitability.

### (2) Company Split Method

This is an absorption-type company split in which the Company is the transferring company and the Prep Company is the succeeding company.

### (3) Share Allotment Details related to the Company Split

The Prep Company will issue 1 common share to the company as consideration for the Company Split.

### (4) Company Split Schedule

Decision on Absorption-type Company Split by Executive Officers (Note)	October 31, 2023
Execution of Company Split Agreement	November 15, 2023
Scheduled Company Split Date (Effective Date)	April 1, 2024 (Scheduled)

Note: The Company Split is a simplified absorption-type company split, pursuant to Article 784, Paragraph 2 of the Companies Act of Japan, and the Company therefore does not require approval of this at a shareholders' meeting. Accordingly, the Company Split will be implemented on the decision of the President and CEO, with due consideration of deliberations at the Executive Officers' Meeting.

### (5) Basis of Calculation for Allotment

Taking into consideration that the Prep Company is a wholly owned subsidiary of the Company, the number of shares to be allotted to the Company upon the Company Split was determined by an agreement between the Company and the Prep Company.

### (6) Assets and Liabilities to be Split

(Millions of yen)

Assets		Liabilities	
Total Assets	256,141	Total Liabilities	211,419

Note: Assets and liabilities to be split are based on the balance sheet as of March 31, 2023. The amount of assets and liabilities to be actually split will be determined after adjusting the above amount for changes up to the effective date of the Company Split.

### (7) Status of Succeeding Company After Company Split (As of April 1, 2024 (Scheduled))

Company Name	Mitsubishi Electric Mobility Corporation
Address of Head Office	7-3, Marunouchi 2-Chome, Chiyoda-ku, Tokyo
Name of Representative	To be determined
Paid-in Capital	10,000 million yen
Summary of Business	<ul style="list-style-type: none"><li>- Manufacturing, sales, maintenance and repair of various electrical equipment, automotive-equipment, ship machinery and equipment, transport machinery and equipment, industrial machinery and equipment, and system related to machine tool and equipment</li><li>- Manufacturing, sales, maintenance, and repair of equipment, systems, and services related to information processing, information communication, and information provision</li><li>- Manufacturing, maintenance, repair and sales of other machinery and equipment and electrical and electronic components</li><li>- Production, sales and engineering of software related to items mentioned above</li></ul>

### III. Information on the Company

#### 1. Information on the Company's Stock, etc.

##### (1) Total number of shares, etc.

###### 1) Total number of shares

Class	Authorized shares (shares)
Common stock	8,000,000,000
Total	8,000,000,000

###### 2) Issued shares

Class	Number of shares issued as of the end of the quarter (shares) (Dec. 31, 2023)	Number of shares issued as of the filing date (shares) (Feb. 9, 2024)	Stock exchange on which the Company is listed	Description
Common stock	2,147,201,551	2,147,201,551	Tokyo (Prime Market)	The number of shares per one unit of shares is 100 shares.
Total	2,147,201,551	2,147,201,551	—	—

Notes: Common stock in the table above has voting rights.

##### (2) Information on the stock acquisition rights, etc.

###### 1) Details of stock option plans

Not applicable.

###### 2) Details of other stock acquisition rights, etc.

Not applicable.

##### (3) Information on moving strike convertible bonds, etc.

Not applicable.

##### (4) Changes in the total number of issued shares and the amount of common stock, etc.

Date	Change in the total number of issued shares (thousand shares)	Balance of the total number of issued shares (thousand shares)	Change in common stock (millions of yen)	Balance of common stock (millions of yen)	Change in capital reserve (millions of yen)	Balance of capital reserve (millions of yen)
From October 1, 2023 to December 31, 2023	—	2,147,201	—	175,820	—	181,140

##### (5) Principal shareholders

Not applicable.

(6) Information on voting rights

All details provided in this section “(6) Information of voting rights” are based on the register of shareholders as of September 30, 2023, since the register of shareholders as of December 31, 2023 cannot be confirmed.

1) Issued shares

(As of September 30, 2023)

Classification	Number of shares (shares)	Number of voting rights	Description
Shares without voting right	—	—	—
Shares with restricted voting right (treasury stock, etc.)	—	—	—
Shares with restricted voting right (others)	—	—	—
Shares with full voting right (treasury stock, etc.)	Common stock 47,215,000	—	Standard common stock of the Company without any restriction. Number of shares constituting one unit: 100 shares
Shares with full voting right (others)	Common stock 2,099,557,900	20,995,579	Same as above
Shares less than one unit	Common stock 428,651	—	Same as above
Number of shares issued	2,147,201,551	—	—
Total number of voting rights	—	20,995,579	—

Notes: 1. The number of shares in “Shares less than one unit” includes 21 shares as treasury stocks, 65 shares held by the Board Incentive Plan Trust and 80 shares registered in the name of Japan Securities Depository Center, Inc.

2. The number of shares and the number of voting rights in “Shares with full voting right (others)” include 6,700 shares (67 voting rights) registered in the name of Japan Securities Depository Center, Inc. and 1,893,500 shares (18,935 voting rights) held through the Board Incentive Plan Trust.

## 2) Treasury stock, etc.

(As of September 30, 2023)

Name of shareholder	Address	Number of shares held under own name (shares)	Number of shares held under the name of others (shares)	Total shares held (shares)	Ownership percentage to the total number of issued shares (%)
Mitsubishi Electric Corporation	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	46,748,200	—	46,748,200	2.18
Shizuki Electric Co., Inc.	10-45, Taisha-cho, Nishinomiya-shi, Hyogo	4,800	450,000	454,800	0.02
KITA KOUDENSHA Corporation	2-10, Kita 11-jo Nishi 23-chome, Chuo-ku, Sapporo-shi, Hokkaido	12,000	—	12,000	0.00
Total	—	46,765,000	450,000	47,215,000	2.20

Notes: 1. 450,000 shares held under the name of others in Shizuki Electric Co., Inc. were contributed by the company to the employee retirement benefit trust (The Master Trust Bank of Japan, Ltd. [11-3, Hamamatsucho 2-chome, Minato-ku, Tokyo] (Retirement benefit trust account, Shizuki Electric Co., Inc. account)).

2. In addition to 46,748,200 shares owned by the Company in the table above and 21 shares less than one unit owned by the Company, 1,893,565 shares of the Company held through the Board Incentive Plan Trust are included in the shares of treasury stock in the condensed quarterly consolidated financial statements.

## 2. Directors and Executive Officers

The changes in directors and executive officers from the filing date of the Annual Securities Report for the fiscal year ended March 31, 2023 until December 31, 2023 are as follows.

### (1) Retired Directors and Executive Officers

Title	Name	Date of retire
Executive Officer, CDO (DX, Business Innovation)	Hiroshi Sakakibara	September 30, 2023

### (2) Changes in titles

New title	Former title	Name	Date of change
Executive Officer, CSO (Corporate Strategic Planning, IR and SR, Operations of Associated Companies, Three Key Reforms and Sustainability), CDO (DX, Business Innovation)	Executive Officer, Auditing, CSO (Corporate Strategic Planning, IR and SR, Operations of Associated Companies, Three Key Reforms and Sustainability)	Satoshi Takeda	October 1, 2023

### (3) Number of Directors and Executive Officers by gender and ratio of women after change

Men: 19 persons, Women: 3 persons (Women's percentage to total number of Directors and Executive Officers: 14%)

Notes: Based on the company-wide management policy, the Company has appointed Executive Officers (Associate) who will make decisions on overall management and execute business in relation to groups / business groups / corporate divisions within their purview. The changes in Executive Officers (Associate) from the filing date of the Annual Securities Report for the fiscal year ended March 31, 2023 until December 31, 2023 are as follows.

### Changes in titles

New title	Former title	Name	Date of change
Executive Officer (Associate), Auditing, Senior General Manager, Corporate Strategic Planning Div.	Executive Officer (Associate), Senior General Manager, Corporate Strategic Planning Div.	Hiroshi Tsuchimoto	October 1, 2023

## IV. Financial Information

### 1. Basis of preparation of the condensed quarterly consolidated financial statements

The Group prepares its condensed quarterly consolidated financial statements in accordance with International Accounting Standards 34 “Interim Financial Reporting” (“IAS34”) since the Group meets all the requirements of a “specified international accounting standard company” in Article 1-2 of the cabinet Ordinance No. 64 of 2007, “Ordinance on Terminology, Forms and Preparation Methods of quarterly Consolidated Financial Statements”, and therefore Article 93 of that Ordinance applies to the Group.

### 2. Audit certification

Pursuant to Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act of Japan, the condensed quarterly consolidated financial statements for the three months ended December 31, 2023, from October 1, 2023 to December 31, 2023 and the nine months ended December 31, 2023, from April 1, 2023 to December 31, 2023 are reviewed by KPMG AZSA LLC.



# 1 【Condensed Quarterly Consolidated Financial Statements】

## (1) 【Condensed Quarterly Consolidated Statement of Financial Position】

Yen (millions)

	Notes	As of Mar. 31, 2023	As of Dec. 31, 2023
(Assets)			
Cash and cash equivalents		645,870	645,607
Trade receivables		1,051,641	855,837
Contract assets		295,291	380,998
Other financial assets	10	60,953	85,545
Inventories		1,209,254	1,338,396
Other current assets		125,178	139,653
Current assets		3,388,187	3,446,036
Investments accounted for using the equity method		236,785	255,771
Other financial assets	10	358,598	459,950
Property, plant and equipment		896,313	934,074
Goodwill and intangible assets		190,601	203,438
Deferred tax assets		154,441	138,356
Other non-current assets		357,594	357,578
Non-current assets		2,194,332	2,349,167
Total assets		5,582,519	5,795,203

Yen (millions)

	Notes	As of Mar. 31, 2023	As of Dec. 31, 2023
<b>(Liabilities)</b>			
Bonds, borrowings and lease liabilities	10	186,304	305,100
Trade payables		644,456	559,772
Contract liabilities		239,228	290,172
Other financial liabilities	10	174,891	131,269
Accrued expenses		332,788	280,933
Accrued income taxes		46,617	27,808
Provisions		121,891	112,290
Other current liabilities		56,651	78,307
<b>Current liabilities</b>		<b>1,802,826</b>	<b>1,785,651</b>
Bonds, borrowings and lease liabilities	6,10	214,454	259,056
Other financial liabilities	10	930	930
Net defined benefit liabilities		153,821	159,677
Provisions		3,824	7,118
Deferred tax liabilities		7,762	13,077
Other non-current liabilities		35,678	36,029
<b>Non-current liabilities</b>		<b>416,469</b>	<b>475,887</b>
<b>Total liabilities</b>		<b>2,219,295</b>	<b>2,261,538</b>
<b>(Equity)</b>			
Common stock		175,820	175,820
Capital surplus		202,888	203,239
Retained earnings		2,636,136	2,735,262
Accumulated other comprehensive income (loss)	10	276,898	380,775
Treasury stock, at cost		(52,715)	(90,565)
<b>Mitsubishi Electric Corp. stockholders' equity</b>		<b>3,239,027</b>	<b>3,404,531</b>
Non-controlling interests		124,197	129,134
<b>Total equity</b>		<b>3,363,224</b>	<b>3,533,665</b>
<b>Total liabilities and equity</b>		<b>5,582,519</b>	<b>5,795,203</b>

(2) 【Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income】

【Condensed Quarterly Consolidated Statement of Profit or Loss】

Yen (millions)

	Notes	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Revenue	8	3,565,237	3,782,406
Cost of sales		2,582,554	2,667,950
Selling, general and administrative expenses		825,600	892,088
Other profit (loss)		6,142	(35)
Operating profit		163,225	222,333
Financial income		10,785	15,190
Financial expenses		2,562	9,566
Share of profit of investments accounted for using the equity method		17,622	21,066
Profit before income taxes		189,070	249,023
Income taxes		41,745	52,607
Net profit		147,325	196,416
Net profit attributable to:			
Mitsubishi Electric Corp. stockholders		139,343	186,097
Non-controlling interests		7,982	10,319

Yen

	Notes	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Earnings per share (attributable to Mitsubishi Electric Corp. stockholders)			
Basic	9	65.98	88.51
Diluted	9	65.98	88.51

**【Condensed Quarterly Consolidated Statement of Comprehensive Income】**

Yen (millions)

	Notes	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Net profit		147,325	196,416
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	10	(2,280)	36,732
Share of other comprehensive income of investments accounted for using the equity method		(326)	3,601
Total items that will not be reclassified to net profit		(2,606)	40,333
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations		39,312	71,456
Net changes in the fair value of cash flow hedges		16	(172)
Share of other comprehensive income of investments accounted for using the equity method		10,029	7,545
Total items that may be reclassified to net profit		49,357	78,829
Total other comprehensive income (loss)		46,751	119,162
Comprehensive income		194,076	315,578
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders		183,335	299,952
Non-controlling interests		10,741	15,626

**【Condensed Quarterly Consolidated Statement of Profit or Loss】**

Yen (millions)

	Notes	For the three months ended Dec. 31, 2022	For the three months ended Dec. 31, 2023
Revenue		1,225,670	1,243,935
Cost of sales		871,699	866,527
Selling, general and administrative expenses		274,692	292,119
Other profit (loss)		3,443	1,205
Operating profit		82,722	86,494
Financial income		4,136	5,338
Financial expenses		6,815	9,336
Share of profit of investments accounted for using the equity method		5,916	6,741
Profit before income taxes		85,959	89,237
Income taxes		19,136	21,092
Net profit		66,823	68,145
Net profit attributable to:			
Mitsubishi Electric Corp. stockholders		64,518	65,869
Non-controlling interests		2,305	2,276

Yen

	Notes	For the three months ended Dec. 31, 2022	For the three months ended Dec. 31, 2023
Earnings per share (attributable to Mitsubishi Electric Corp. stockholders)			
Basic	9	30.56	31.44
Diluted	9	30.56	31.44

**【Condensed Quarterly Consolidated Statement of Comprehensive Income】**

Yen (millions)

	Notes	For the three months ended Dec. 31, 2022	For the three months ended Dec. 31, 2023
Net profit		66,823	68,145
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		(94)	6,368
Share of other comprehensive income of investments accounted for using the equity method		(346)	(1,131)
Total items that will not be reclassified to net profit		(440)	5,237
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations		(50,031)	(23,073)
Net changes in the fair value of cash flow hedges		171	25
Share of other comprehensive income of investments accounted for using the equity method		(952)	476
Total items that may be reclassified to net profit		(50,812)	(22,572)
Total other comprehensive income (loss)		(51,252)	(17,335)
Comprehensive income		15,571	50,810
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders		18,031	50,338
Non-controlling interests		(2,460)	472

### (3) 【Condensed Quarterly Consolidated Statement of Changes in Equity】

For the nine months ended Dec. 31, 2022

Yen (millions)

	Notes	Mitsubishi Electric Corp. stockholders' equity					Total	Non-controlling interests	Total equity
		Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost			
Balance at beginning of period		175,820	202,695	2,464,966	184,528	(52,068)	2,975,941	121,456	3,097,397
Comprehensive income									
Net profit				139,343			139,343	7,982	147,325
Other comprehensive income (loss), net of tax					43,992		43,992	2,759	46,751
Comprehensive income		—	—	139,343	43,992	—	183,335	10,741	194,076
Reclassification to retained earnings				660	(660)		—		—
Dividends	7			(84,523)			(84,523)	(9,106)	(93,629)
Purchase of treasury stock						(1,575)	(1,575)		(1,575)
Disposal of treasury stock			(784)			784	0		0
Transactions with non-controlling interests and others			673				673	(2,068)	(1,395)
Balance at end of period		175,820	202,584	2,520,446	227,860	(52,859)	3,073,851	121,023	3,194,874

For the nine months ended Dec. 31, 2023

Yen (millions)

	Notes	Mitsubishi Electric Corp. stockholders' equity					Total	Non-controlling interests	Total equity
		Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost			
Balance at beginning of period		175,820	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	7			(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

## (4) 【Condensed Quarterly Consolidated Statement of Cash Flows】

Yen (millions)

	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Cash flows from operating activities		
Net profit	147,325	196,416
Adjustments to cash flows from operating activities		
Depreciation and amortization	154,402	148,511
Impairment losses	952	1,439
Loss (gain) on sales and disposal of property, plant and equipment, net	(2,218)	2,265
Income taxes	41,745	52,607
Share of profit of investments accounted for using the equity method	(17,622)	(21,066)
Financial income and financial expenses	(8,223)	(5,624)
Decrease in trade receivables	136,181	220,861
Decrease (increase) in contract assets	(79,707)	(83,914)
Decrease (increase) in inventories	(255,350)	(91,849)
Decrease (increase) in other assets	(3,422)	(12,841)
Increase (decrease) in trade payables	10,358	(91,947)
Increase in net defined benefit liabilities	7,024	6,712
Increase (decrease) in other liabilities	(89,596)	(46,095)
Others, net	(25,582)	(13,813)
Subtotal	16,267	261,662
Interest and dividends received	19,755	28,494
Interest paid	(2,419)	(4,794)
Income taxes paid	(65,345)	(86,409)
Cash flows from operating activities	(31,742)	198,953
Cash flows from investing activities		
Purchase of property, plant and equipment	(105,116)	(132,768)
Proceeds from sale of property, plant and equipment	4,775	1,177
Purchase of intangible assets	(16,172)	(21,585)
Purchase of investment securities and others, net of cash acquired	(21,553)	(85,944)
Proceeds from sale of investment securities and others	8,614	41,260
Others, net	3,588	(1,172)
Cash flows from investing activities	(125,864)	(199,032)
Cash flows from financing activities		
Proceeds from bonds and long-term borrowings	14,058	50,334
Repayments of bonds and long-term borrowings	(29,069)	(9,243)
Increase in short-term borrowings, net	155,767	125,813
Repayments of lease liabilities	(43,066)	(44,483)
Dividends paid to Mitsubishi Electric Corp. stockholders	(84,523)	(96,949)
Purchase of treasury stock	(1,575)	(38,216)
Disposal of treasury stock	0	—
Dividends paid to non-controlling interests	(8,917)	(9,268)
Transactions with non-controlling interests	(1,836)	(21)
Cash flows from financing activities	839	(22,033)
Effect of exchange rate changes on cash and cash equivalents	15,103	21,849
Net increase (decrease) in cash and cash equivalents	(141,664)	(263)
Cash and cash equivalents at beginning of period	727,179	645,870
Cash and cash equivalents at end of period	585,515	645,607



## 【Notes to condensed quarterly consolidated financial statements】

### 1. Reporting entity

Mitsubishi Electric Corporation (“the Company”) is an entity located in Japan. The condensed quarterly consolidated financial statements of the Mitsubishi Electric Group (“the Group”) comprises the Company, its subsidiaries and equity in the Company’s associates and joint ventures.

The Group is a multinational organization which develops, manufactures, sells and distributes a broad range of electrical and electronic equipment in the fields as diverse as home appliances to space electronics. The Company and its subsidiaries’ principal lines of business are: (1) Infrastructure, (2) Industry & Mobility, (3) Life, (4) Business Platform (5) Semiconductor & Device and (6) Others. The Group’s manufacturing operations are conducted principally by the Company with 22 manufacturing sites located in Japan, as well as overseas manufacturing sites located in Thailand, China, the United States, Mexico, Italy and other countries.

### 2. Basis of preparation

#### (1) Statement of condensed quarterly consolidated financial statements in accordance with IAS 34

The Group prepares its condensed quarterly consolidated financial statements in accordance with International Accounting Standards 34 “Interim Financial Reporting” (“IAS34”) since the Group meets all the requirements of a “specified international accounting standard company” in Article 1-2 of the cabinet Ordinance No. 64 of 2007, “Ordinance on Terminology, Forms and Preparation Methods of quarterly Consolidated Financial Statements”, and therefore Article 93 of that Ordinance applies to the Group.

#### (2) Functional currency and presentation currency

The condensed quarterly consolidated financial statements of the Group are presented in Japanese yen, which is the Company’s functional currency, rounded down in units of millions of yen.

### 3. Material accounting policies

Material accounting policies adopted in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2023.

### 4. Significant accounting estimates and judgments

Management is required to make judgments, estimates and assumptions that affect the application of accounting policies and amounts of assets, liabilities, income and expenses in preparation of the condensed quarterly consolidated financial statements in accordance with IFRS. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The effects resulting from changes in accounting estimates are recognized in the period when estimates are revised and in the subsequent periods.

Accounting estimates and assumptions that could have a material effect on the amounts in the condensed quarterly consolidated financial statements are the same as in the Company’s annual consolidated financial statements for the year ended March 31, 2023.

## 5. Segment information

### (1) Overview of reportable segments

The operating segments presented below are identified based on the segments for which separate financial information is available, and are periodically used for decisions on business resources allocation and evaluation of business operation by the Company's management.

The Group conducts business through 6 categories, Infrastructure, Industry & Mobility, Life, Business Platform, Semiconductor & Device and Others, by aggregating multiple operating segments based on types and characteristics of products, production methods, and similarities in market.

In line with the management restructure effective April 1, 2023, the classification of reportable segment of Business Platform was changed to 2 segments such as Business Platform and Semiconductor & Device from the first quarter of this fiscal year. Also, some businesses that were previously included in the Information Systems & Network Service of Business Platform have been reclassified in Others due to the organizational restructure. Segment information for the nine months ended Dec. 31, 2022, has been restated to reflect the reclassification.

Principal operating segments and major products and services included in each category are as follows:

Infrastructure	Public Utility Systems, Energy Systems, Defense & Space Systems	Electrical equipment for locomotives and rolling stock, wireless and wired communications systems, network cameras and their systems, large display devices, turbine generators, hydraulic turbine generators, nuclear power plant equipment, motors, transformers, power electronics equipment, circuit breakers, gas insulated switchgears, switch control devices, surveillance-system control and security systems, transmission and distribution ICT systems, satellite communications equipment, satellites, radar equipment, antennas, missile systems, fire control systems, broadcasting equipment, and others
Industry & Mobility	Factory Automation Systems, Automotive Equipment	Programmable logic controllers, inverters, servomotors, human-machine interface, motors, hoists, magnetic switches, no-fuse circuit breakers, short-circuit breakers, transformers for electricity distribution, time and power meters, uninterruptible power supply, industrial fans, computerized numerical controllers, electrical discharge machines, laser processing machines, industrial robots, clutches, automotive electrical equipment, electric vehicle-related equipment, ADAS-related products, car electronics and car mechatronics, car multimedia, and others
Life	Building Systems, Air Conditioning Systems & Home Products	Elevators, escalators, building security systems, building management systems, room air conditioners, package air conditioners, chillers, showcases, compressors, refrigeration units, air-to-water heat pump boilers, ventilators, hot water supply systems, IH cooking heaters, LED bulbs, indoor lighting, LCD televisions, refrigerators, electric fans, dehumidifiers, air purifiers, vacuum cleaners, jar rice cookers, microwave ovens, and others
Business Platform	Information Systems & Network Service	Network security systems, information systems equipment, systems integration, and others
Semiconductor & Device	Semiconductor & Device	Power modules, high-frequency devices, optical devices, LCD devices, and others
Others	—	Procurement, logistics, real estate, advertising, finance, and other services

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.

(2) Segment information by business categories

Segment information by business categories are as follows. Amounts of operating profit in Eliminations and corporate are unallocatable research and development expenses.

For the nine months ended Dec. 31, 2022

	Yen (millions)								
	Infrastructure	Industry & Mobility	Life	Business Platform	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	606,756	1,199,734	1,416,795	50,678	175,978	115,296	3,565,237	—	3,565,237
Intersegment	7,882	12,522	13,885	40,780	32,906	494,140	602,115	(602,115)	—
Total	614,638	1,212,256	1,430,680	91,458	208,884	609,436	4,167,352	(602,115)	3,565,237
Operating profit (loss)	(12,237)	78,405	70,732	5,278	25,738	23,454	191,370	(28,145)	163,225

For the nine months ended Dec. 31, 2023

	Yen (millions)								
	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	2,182	94,759	104,425	5,418	24,652	21,911	253,347	(31,014)	222,333

6. Bonds

The company issued unsecured straight bonds of ¥20,000 million (interest rate: 0.400%, due December 18, 2026) and ¥30,000 million (interest rate: 0.558%, due December 18, 2028), a total of ¥50,000 million for the nine months ended December 31, 2023.

There were no repaid bonds for the nine months ended December 31, 2023.

## 7. Dividends

Dividends paid for the nine months ended Dec. 31, 2022 and 2023 are as follows:

Resolution date	Total amount of dividends	Dividend per share	Record date	Effective date
	Yen (millions)	Yen		
May 25, 2022 Board of Directors Meeting	54,940	26	March 31, 2022	June 2, 2022
October 28, 2022 Board of Directors Meeting	29,583	14	September 30, 2022	December 2, 2022
May 15, 2023 Board of Directors Meeting	54,940	26	March 31, 2023	June 2, 2023
October 31, 2023 Board of Directors Meeting	42,009	20	September 30, 2023	December 4, 2023

## 8. Revenues

The Group's business consists of 6 reportable segments: Infrastructure, Industry & Mobility, Life, Business Platform, Semiconductor & Device and Others. Revenue is presented by these categories since the Company's management periodically uses them for decision of business resources allocation and evaluation of business operations.

The principal businesses and major products and services of each operating segment are shown in Note "5. Segment information". The Group conducts business through 6 categories by aggregating multiple operating segments based on types and characteristics of products, production methods, and similarities in market.

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

In line with the management restructure effective April 1, 2023, reportable segments were changed from the first quarter of this fiscal year. Segment information for the nine months ended Dec. 31, 2022, has been restated to reflect the reclassification.

For the nine months ended Dec. 31, 2022

	Yen (millions)						Consolidated total
	Japan	Overseas				Total	
		North America	Asia (excluding Japan)	Europe	Others		
Infrastructure	470,371	78,719	36,753	11,703	9,210	136,385	606,756
Industry & Mobility	463,044	170,028	436,724	120,700	9,238	736,690	1,199,734
Life	569,275	193,049	337,757	273,878	42,836	847,520	1,416,795
Business Platform	50,422	—	255	1	—	256	50,678
Semiconductor & Device	52,958	11,314	78,034	33,352	320	123,020	175,978
Others	100,520	1,122	12,636	1,009	9	14,776	115,296
Consolidated	1,706,590	454,232	902,159	440,643	61,613	1,858,647	3,565,237

For the nine months ended Dec. 31, 2023

	Yen (millions)						Consolidated total
	Japan	Overseas				Total	
		North America	Asia (excluding Japan)	Europe	Others		
Infrastructure	486,774	104,190	35,494	17,101	7,401	164,186	650,960
Industry & Mobility	500,014	207,456	386,304	154,845	12,477	761,082	1,261,096
Life	581,681	185,310	364,086	330,363	45,286	925,045	1,506,726
Business Platform	54,795	—	1	1	—	2	54,797
Semiconductor & Device	58,885	10,515	77,265	44,578	286	132,644	191,529
Others	107,321	848	8,888	238	3	9,977	117,298
Consolidated	1,789,470	508,319	872,038	547,126	65,453	1,992,936	3,782,406

Revenue recognition methods for each categories are primarily as follows:

1) Infrastructure, Business Platform

Major revenue recognition methods are as follows. Revenue is primarily recorded over time.

Many contracts related to the production of products qualify as specific construction contracts meeting certain criteria, and revenue is recognized according to the progress of the construction if progress can be reasonably measured. Revenue is recognized only to the extent of the cost incurred if progress cannot be reasonably measured. The progress of construction is measured by comparing the cost incurred through the current year to the aggregate amount of estimated cost. The estimated total cost is calculated for each contract based on various information such as the contract details of the relevant construction contract, required specifications, the presence or absence of new technological development elements, and historical incurred cost results for similar contracts. Estimates and underlying assumptions for the aggregate amount of estimated cost are reviewed on an ongoing basis since there is a possibility that the cost incurred may change due to the progress of construction.

2) Life, Semiconductor & Device

Major revenue recognition methods of the air conditioning systems & home products business and the semiconductor & device business are as follows. Revenue is primarily recorded at a point in time.

Revenue from mass-produced goods such as home appliances and semiconductors are recognized at the time when the product is accepted by the customer.

Major revenue recognition methods of the building systems business are as follows. Revenue is primarily recorded over time.

Many contracts related to the production of products qualify as specific construction contracts meeting certain criteria, and revenue is recognized according to the progress of the construction if progress can be reasonably measured. Revenue is recognized only to the extent of the cost incurred if progress cannot be reasonably measured. The progress of construction is measured by comparing the cost incurred through the current year to the aggregate amount of estimated cost. The estimated total cost is calculated for each contract based on various information such as the contract details of the relevant construction contract, required specifications, the presence or absence of new technological development elements, and historical incurred cost results for similar contracts. Estimates and underlying assumptions for the aggregate amount of estimated cost are reviewed on an ongoing basis since there is a possibility that the cost incurred may change due to the progress of construction.

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

3) Industry & Mobility, Others

Major revenue recognition methods are as follows. Revenue is primarily recorded at a point in time.

Revenue from mass-produced goods such as industrial products are recognized at the time when the product is accepted by the customer.

Revenue from some products requiring acceptance inspection are recognized at the time when the product is received by the customer and the functionality of the product is substantially demonstrated by the Company and its consolidated subsidiaries.

9. Earnings per share

Basic earnings per share and diluted earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders are as follows:

	Yen (millions)	
	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Net profit attributable to Mitsubishi Electric Corp. stockholders	139,343	186,097

  

	Shares	
	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Basic average ordinary shares outstanding	2,111,808,478	2,102,444,344

  

	Yen	
	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Basic earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders	65.98	88.51
Diluted earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders	65.98	88.51

Note : The number of the Company's shares held through the Board Incentive Plan Trust were included in the shares of treasury stock that were deducted from the average number of ordinary shares outstanding in the calculation of Earnings per share attributable to Mitsubishi Electric Corp. stockholders. (1,294,391 shares for the nine months ended Dec. 31, 2022, and 1,799,949 shares for the nine months ended Dec. 31, 2023).

	Yen (millions)	
	For the three months ended Dec. 31, 2022	For the three months ended Dec. 31, 2023
Net profit attributable to Mitsubishi Electric Corp. stockholders	64,518	65,869

  

	Shares	
	For the three months ended Dec. 31, 2022	For the three months ended Dec. 31, 2023
Basic average ordinary shares outstanding	2,111,414,915	2,094,915,395

  

	Yen	
	For the three months ended Dec. 31, 2022	For the three months ended Dec. 31, 2023
Basic earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders	30.56	31.44
Diluted earnings per share for net profit attributable to Mitsubishi Electric Corp. stockholders	30.56	31.44

Note : The number of the Company's shares held through the Board Incentive Plan Trust were included in the shares of treasury stock that were deducted from the average number of ordinary shares outstanding in the calculation of Earnings per share attributable to Mitsubishi Electric Corp. stockholders. (1,687,829 shares for the three months ended Dec. 31, 2022, and 1,892,440 shares for the three months ended Dec. 31, 2023).



## 10. Financial instruments

The Group classifies fair value measurements from level 1 to level 3 according to the observability of the inputs used in measurement:

Level 1: quoted prices for identical assets or liabilities in active markets

Level 2: fair value calculated directly or indirectly using observable prices other than those in level 1

Level 3: fair value calculated using valuation techniques including unobservable inputs

A determination is made at the end of each reporting period as to whether there are financial instruments for which transfers between levels were carried out. There were no financial instruments with significant transfers between levels for the year ended Mar. 31, 2023 and the nine months ended Dec. 31, 2023.

For financial instruments classified as level 3, changing the unobservable inputs to reasonably possible alternative assumptions would not change the fair value significantly.

### (1) Financial instruments measured at amortized cost

Methods of measurement of fair value, carrying amount and fair value of financial instruments measured at amortized cost are as follows:

Bonds and borrowings (including long-term borrowings to be repaid within 1 year)

Fair values of bonds are calculated using the Reference Statistical Prices of the Japan Securities Dealers Association and are classified as level 2 because fair value is calculated using observable market data. Fair values of borrowings are calculated using the present value of future cash flows discounted by the expected interest rate for similar new contracts and are classified as level 2 because fair value is calculated using observable market data.

	Yen (millions)			
	As of Mar. 31, 2023		As of Dec. 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial instruments measured at amortized cost				
Bonds and borrowings (including long-term borrowings to be repaid within 1 year)	164,773	160,437	205,993	201,983

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

### (2) Financial instruments measured at fair value on a recurring basis

The method of measurement of fair value and fair value of financial instruments measured at fair value on a recurring basis are as follows:

Equity instruments and debt instruments

The fair value of marketable equity instruments is calculated based on the market price at the end of the reporting period and are classified as level 1 because fair value is calculated using the market value of an identical asset in an active market. The fair value of non-marketable equity instruments and debt instruments is calculated based on comprehensively taking into consideration quantitative information on the net assets and other financial information of the investee and forecasts of its future cash flows, and are classified as Level 3 because fair value is calculated based on valuation techniques using unobservable indicators. The reasonableness of the valuation techniques has been verified by the department in charge using various methods, and they have been approved by an appropriate management.

Derivative assets and liabilities

Fair values of derivatives are calculated based on market interest rates and market rates of foreign exchange banks as financial assets or financial liabilities measured at fair value through profit or loss and are classified as level 2 because fair value is calculated using observable market data.

### Contingent considerations

The fair value of liabilities related to contingent considerations is calculated using the present value taking into account the probability of possible payment to contract counterparties and classified as level 3 because fair value is calculated based on valuation techniques using unobservable indicators. The reasonableness of the valuation techniques has been verified by the department in charge using various methods and the result of the verification has been approved by an appropriate management.

As of Mar. 31, 2023

		Yen (millions)			
		Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Financial assets measured at fair value through profit or loss					
Debt instruments		—	—	588	588
Derivative assets		—	2,352	—	2,352
Financial assets measured at fair value through other comprehensive income					
Equity instruments		225,587	—	80,400	305,987
Total		<u>225,587</u>	<u>2,352</u>	<u>80,988</u>	<u>308,927</u>
<b>Liabilities</b>					
Financial liabilities measured at fair value through profit or loss					
Derivative liabilities		—	1,508	—	1,508
Contingent considerations		—	—	1,717	1,717
Total		<u>—</u>	<u>1,508</u>	<u>1,717</u>	<u>3,225</u>

As of Dec. 31, 2023

		Yen (millions)			
		Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Financial assets measured at fair value through profit or loss					
Debt instruments		—	—	812	812
Derivative assets		—	1,772	—	1,772
Financial assets measured at fair value through other comprehensive income					
Equity instruments		248,009	—	156,080	404,089
Total		<u>248,009</u>	<u>1,772</u>	<u>156,892</u>	<u>406,673</u>
<b>Liabilities</b>					
Financial liabilities measured at fair value through profit or loss					
Derivative liabilities		—	1,211	—	1,211
Contingent considerations		—	—	1,087	1,087
Total		<u>—</u>	<u>1,211</u>	<u>1,087</u>	<u>2,298</u>

Changes in financial assets measured at fair value on a recurring basis classified as Level 3 are as follows:

	Yen (millions)	
	For the nine months ended Dec. 31, 2022	For the nine months ended Dec. 31, 2023
Balance at beginning of period	71,169	80,988
Gains (losses)		
in profit or loss	(9)	(19)
in other comprehensive income	6,202	401
Purchases	612	78,494
Sales	(617)	(2,972)
Balance at end of period	<u>77,357</u>	<u>156,892</u>

Note : 1 Gains (losses) in profit or loss are related to financial assets measured at fair value through profit or loss as of the end of the reporting period and included in “Financial income” or “Financial expenses” in the Condensed Quarterly Consolidated Statement of Profit or Loss.

2 Gains (losses) in other comprehensive income are related to financial assets measured at fair value through other comprehensive income as of the end of the reporting period and included in “Changes in fair value of financial assets measured at fair value through other comprehensive income” in the Condensed Quarterly Consolidated Statement of Comprehensive Income.

#### 11. Contingent liabilities

There were no significant events as of Dec. 31, 2023.

#### 12. Subsequent events

There were no significant subsequent events which should be disclosed as of the date of the approval of the condensed quarterly consolidated financial statements for the nine months ended Dec. 31, 2023.

#### 13. Approval of the condensed quarterly consolidated financial statements

The condensed quarterly consolidated financial statements were approved by Kei Uruma, President & CEO, on February 9, 2024.

## 2 【Other】

(1) The Company decided to pay the dividend of ¥20 per share (a total of ¥42,009,066,600) to the shareholders registered or recorded in the shareholder register as of September 30, 2023, by the resolution of the Board of Directors’ meeting held on October 31, 2023.

(2) Other

Not applicable.