

CONSOLIDATED FINANCIAL RESULTS

Consolidated Financial Results Briefing for the Second Quarter of Fiscal 2025

MITSUBISHI ELECTRIC CORPORATION

October 31, 2024



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1 Key Points

Key Points

- **H1^(*1) FY25: Revenue ¥2,643.5 bn (+¥105.1 bn YoY), Operating Profit ¥176.6 bn (+¥40.8 bn YoY)**
 - Both revenue and operating profit achieved a new record high for H1 due primarily to the impact of the weaker yen and increases in the Infrastructure and Life segments.
- **FY25 forecast: Revenue ¥5,390.0 bn, Operating Profit ¥400.0 bn (unchanged from the previous announcement)**
 - We will steadily implement initiatives to achieve earnings targets, including improvements in product prices to reflect the impact of rising procurement costs.
- **Interim dividend of 20 yen per share declared, year-end dividend expected to be 30 yen per share (annual dividend expected to be 50 yen per share)**
 - With respect to dividends, we plan approximately 3% in adjusted DOE^(*2) from the perspective of providing appropriate returns to stockholders in line with the level of stockholders' equity and maintaining financial soundness to make continuous investments for growth.
 - When investing for growth, we will seek to use our own funds generated from operating cash flow, and also flexibly raise funds as needed within a certain framework of financial discipline. The benchmark for using such leverage is a D/E ratio^(*3) of approximately 0.3.

(*1) H1: First half of the fiscal year (April–September)

(*2) Adjusted DOE (Dividend On Equity ratio): Adjusted ratio of dividends to stockholders' equity <dividend paid / the stockholders' equity (excluding accumulated other comprehensive income (loss))>

(*3) D/E ratio (Debt to Equity ratio): Ratio of debt to equity <Balance of bonds, borrowings and lease liabilities / the stockholders' equity>, which was 0.1 at the end of the second quarter of fiscal 2025.

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Q2 FY25 Financial Results

Consolidated Financial Results (H1)

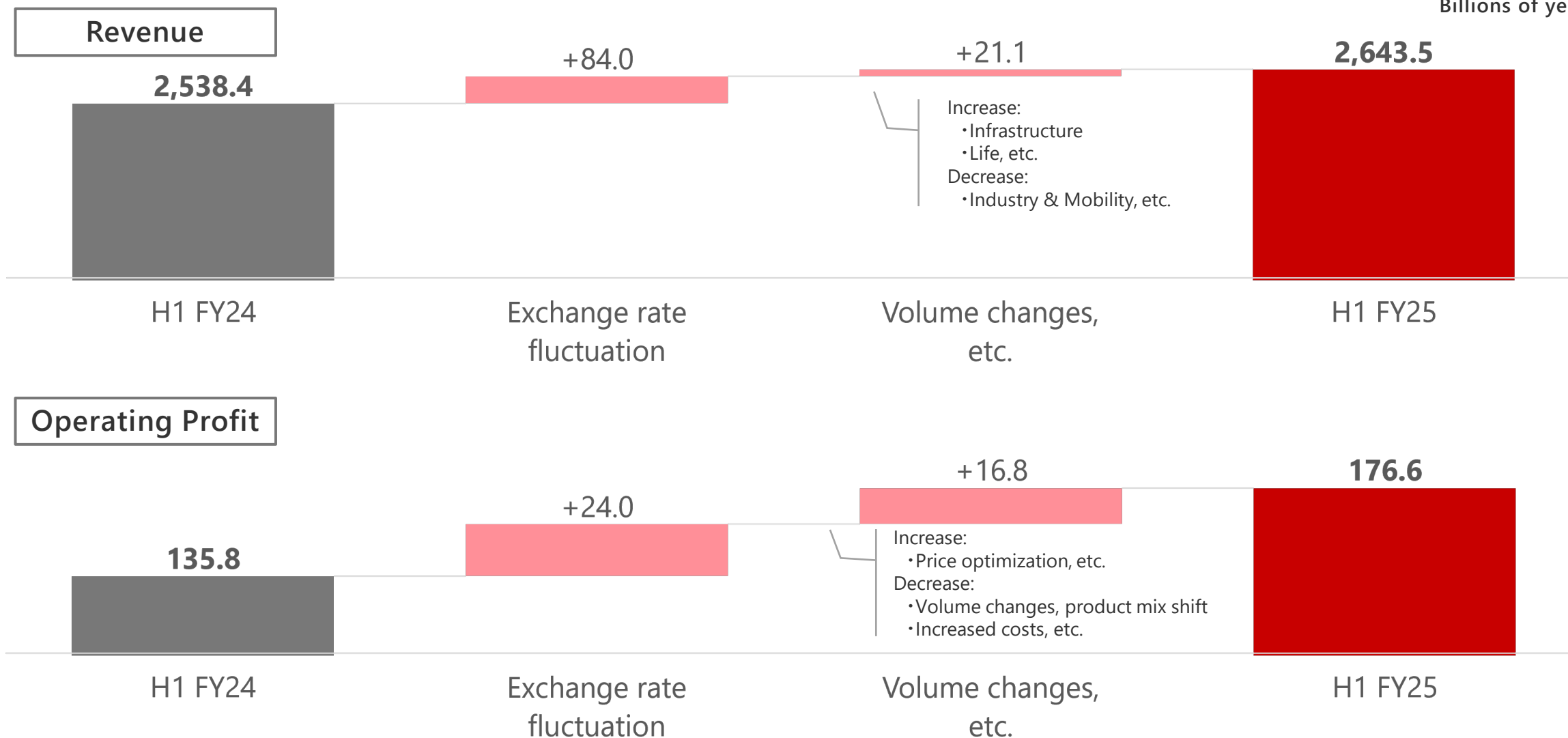
Billions of yen	H1 FY24	H1 FY25	YoY	
Revenue	2,538.4	2,643.5	+105.1	104%
Operating profit	135.8	176.6	+40.8	130%
%	5.4%	6.7%	+1.3pt	-
Profit before income taxes	159.7	176.7	+16.9	111%
Net profit attributable to Mitsubishi Electric Corp. stockholders	120.2	118.6	-1.5	99%
	USD	¥143	¥152	
	EUR	¥155	¥166	
	CNY	¥19.9	¥21.2	

Consolidated Financial Results (Q2)

Billions of yen	Q2 FY24	Q2 FY25	YoY	
Revenue	1,318.1	1,357.1	+38.9	103%
Operating profit	74.8	118.0	+43.1	158%
%	5.7%	8.7%	+3.0pt	-
Profit before income taxes	82.9	100.6	+17.7	121%
Net profit attributable to Mitsubishi Electric Corp. stockholders	62.3	69.5	+7.1	111%

Factors Leading to Changes in Revenue and Operating Profit (H1)

Billions of yen



Consolidated Statement of Profit or Loss (H1)

Billions of yen	H1 FY24		H1 FY25		YoY
Revenue	2,538.4	100.0%	2,643.5	100.0%	+105.1
Cost of sales	1,801.4	71.0%	1,832.8	69.3%	+31.4
Selling, general and administrative expenses	599.9	23.6%	635.2	24.0%	+35.3
Other profit (loss)	-1.2	-0.0%	1.2	0.0%	+2.4
Operating profit	135.8	5.4%	176.6	6.7%	+40.8
Financial income/expenses	9.6	0.4%	-14.2	-0.6%	-23.9
Share of profit of investments accounted for using the equity method	14.3	0.5%	14.3	0.6%	+0.0
Profit before income taxes	159.7	6.3%	176.7	6.7%	+16.9
Income taxes	31.5	1.2%	44.6	1.7%	+13.1
Net profit	128.2	5.1%	132.0	5.0%	+3.7
Net profit attributable to Mitsubishi Electric Corp. Stockholders	120.2	4.7%	118.6	4.5%	-1.5

Consolidated Statement of Profit or Loss (Q2)

Billions of yen	Q2 FY24		Q2 FY25		YoY
Revenue	1,318.1	100.0%	1,357.1	100.0%	+38.9
Cost of sales	934.1	70.9%	919.2	67.7%	-14.9
Selling, general and administrative expenses	309.4	23.5%	319.2	23.5%	+9.7
Other profit (loss)	0.2	0.1%	-0.6	-0.1%	-0.8
Operating profit	74.8	5.7%	118.0	8.7%	+43.1
Financial income/expenses	1.0	0.1%	-26.1	-1.9%	-27.1
Share of profit of investments accounted for using the equity method	7.0	0.5%	8.7	0.6%	+1.7
Profit before income taxes	82.9	6.3%	100.6	7.4%	+17.7
Income taxes	16.1	1.2%	22.9	1.7%	+6.7
Net profit	66.7	5.1%	77.6	5.7%	+10.9
Net profit attributable to Mitsubishi Electric Corp. Stockholders	62.3	4.7%	69.5	5.1%	+7.1

Consolidated Statement of Financial Position

Billions of yen	As of March 31, 2024	As of September 30, 2024	Change from March 31, 2024
Total assets	6,167.3	6,092.8	-74.5
Cash and cash equivalents	765.3	754.5	-10.8
Trade receivables and contract assets	1,408.5	1,239.0	-169.5
Inventories	1,253.4	1,261.4	+7.9
Property, plant and equipment	962.6	958.1	-4.4
Total liabilities	2,300.9	2,212.8	-88.0
Bonds and borrowings	241.2	234.8	-6.4
%	3.9%	3.9%	0.0pt
Total equity	3,866.4	3,879.9	+13.5
Mitsubishi Electric Corp. stockholders' equity	3,739.3	3,753.7	+14.4
%	60.6%	61.6%	+1.0pt

- Assets decreased by ¥74.5 bn compared to the end of the previous fiscal year. Trade receivables and contract assets decreased by ¥169.5 bn compared to the end of the previous fiscal year, reflecting the collection of sales recorded in the previous fiscal year.
- Equity increased by ¥13.5 bn compared to the end of the previous fiscal year. Mitsubishi Electric Corporation stockholders' equity increased by ¥14.4 bn compared to the end of the previous fiscal year, due primarily to an increase in net profit (+¥118.6 bn), despite a decrease due to dividends paid to shareholders (-¥62.7 bn).

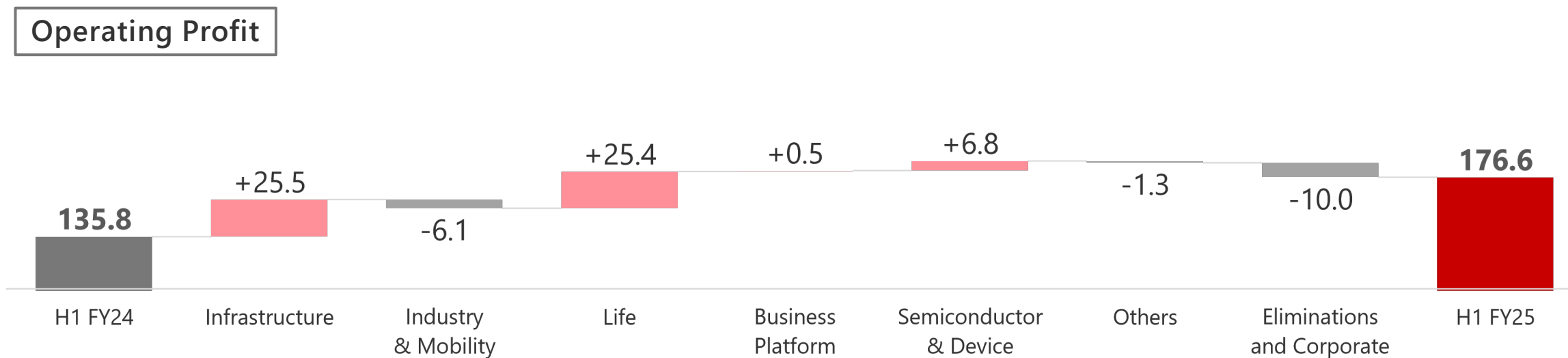
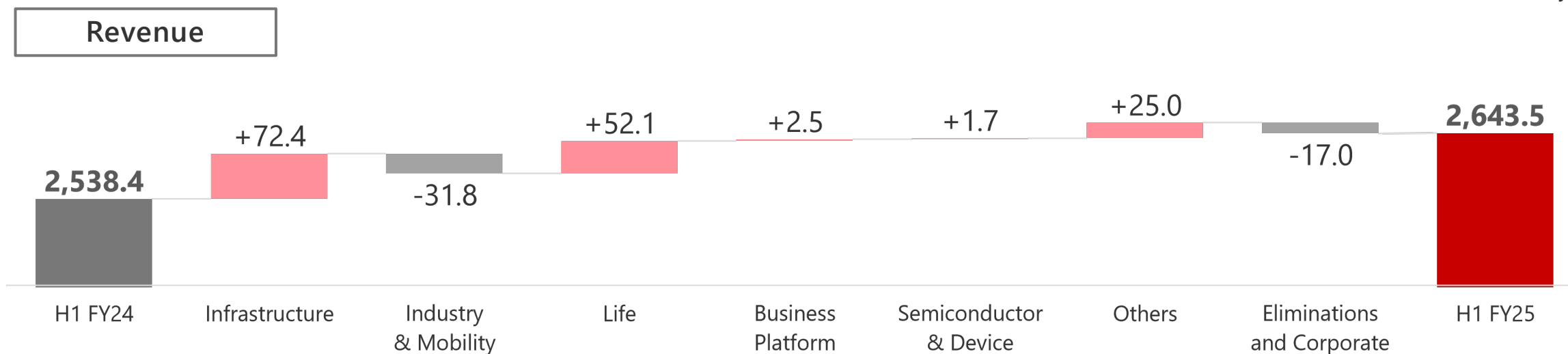
Consolidated Statement of Cash Flows (H1)

Billions of yen	H1 FY24	H1 FY25	YoY
Cash flows from operating activities	181.8	271.4	+89.5
Cash flows from investing activities	-83.3	-118.5	-35.1
Free cash flow	98.5	152.9	+54.4
Cash flows from financing activities	-113.3	-152.1	-38.8
Cash and cash equivalents at end of period	660.9	754.5	+93.5

- Cash flows from operating activities saw an inflow YoY (+¥89.5 bn), due mainly to decreases in payment of trade payables (+¥51.0 bn) and expenditures for inventories (+¥22.4 bn).
- Cash flows from investing activities saw an outflow YoY (-¥35.1 bn), due mainly to an increase in the purchase of investment securities and others due to the acquisition of shares of affiliated companies (-¥12.5 bn) and an increase in the purchase of property, plant and equipment (-¥12.4 bn).

Consolidated Financial Results by Business Segment (H1)

Billions of yen



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

Consolidated Financial Results (H1): Infrastructure

Infrastructure	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	498.7(+72.4)	17.0(+25.5)	3.4%(+5.4pt)	93.2	171.4	-3.7	-5.8
Public Utility Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	181.4(+10.0)	0.6(+6.5)	0.4%(+3.8pt)	102.0	181.4	0.7	0.6
Energy Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	181.3(+28.0)	10.9(+9.2)	6.0%(+4.9pt)	83.8	153.2	0.7	1.7
Defense & Space Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	135.9(+34.4)	5.4(+9.7)	4.0%(+8.3pt)	60.5	101.5	-0.6	-4.3

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

Consolidated Financial Results (H1): Industry & Mobility

				Billions of yen			
Industry & Mobility	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	811.9(-31.8)	44.0(-6.1)	5.4%(-0.6pt)				
Factory Automation Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	351.6(-44.6)	23.4(-28.8)	6.7%(-6.5pt)				
Automotive Equipment	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)				
	460.3(+12.8)	20.5(+22.7)	4.5%(+5.0pt)				

Segment	Q2 FY24	H1 FY24	Q2 FY25	H1 FY25
Revenue	198.8	396.3	184.7	351.6
Operating profit	23.8	52.3	18.3	23.4
Revenue	234.4	447.4	226.7	460.3
Operating profit	4.9	-2.1	10.2	20.5

Segment	Q2 FY24	H1 FY24	Q2 FY25	H1 FY25
Revenue	198.8	396.3	184.7	351.6
Operating profit	23.8	52.3	18.3	23.4
Revenue	234.4	447.4	226.7	460.3
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Segment	Q2 FY24	H1 FY24	Q2 FY25	H1 FY25
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Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

Consolidated Financial Results (H1): Life

				Billions of yen			
Life	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
		1,099.3(+52.1)	99.7(+25.4)	9.1%(+2.0pt)			
Building Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	318.8(+22.4)	23.0(+10.4)	7.2%(+2.9pt)	155.6	296.4	6.9	12.6
	<ul style="list-style-type: none"> The market continued to see recovery in global demand. Orders increased YoY due primarily to an increase in the renewal business in Japan. Revenue also increased YoY due mainly to the impact of the weaker yen and increases in Japan and other markets in Asia as well as North America. Operating profit increased YoY due primarily to increased revenue. 			166.4	318.8	13.9	23.0
				Q2	H1	Q2	H1
				FY24	FY25	FY24	FY25
Air Conditioning Systems & Home Products	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	780.4(+29.6)	76.6(+15.0)	9.8%(+1.6pt)	371.0	750.7	26.5	61.6
	<ul style="list-style-type: none"> The market saw robust demand for air conditioning systems mainly in North America and Asia (excluding China), despite continued stagnation in demand for air conditioning systems in Europe. Revenue increased YoY due primarily to the impact of the weaker yen and improvements in product prices, as well as increases in air conditioning systems in North America and Asia (excluding China). Operating profit increased YoY due mainly to increased revenue and improvements in product prices. 			377.6	780.4	50.1	76.6
				Q2	H1	Q2	H1
				FY24	FY25	FY24	FY25

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

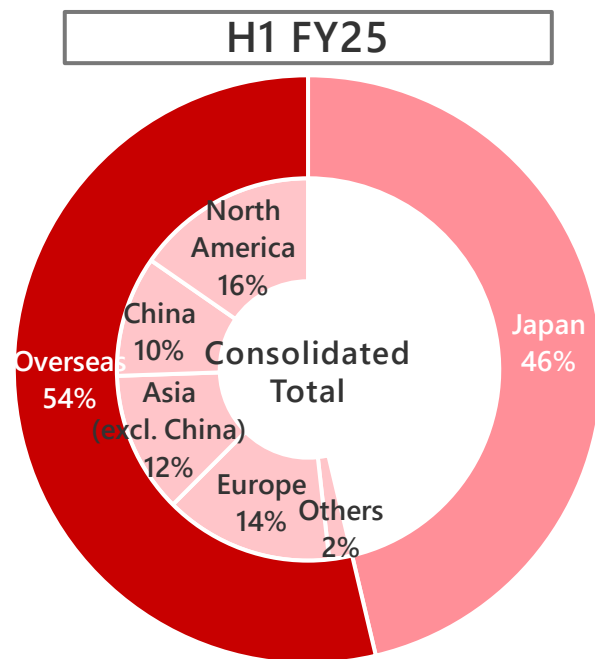
Consolidated Financial Results (H1): Business Platform and Semiconductor & Device

Billions of yen

	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue	Operating profit
Business Platform	68.3(+2.5)	4.2(+0.5)	6.2%(+0.6pt)		
	<ul style="list-style-type: none"> The market saw robust demand due to updates to legacy systems and digital transformation-related efforts. The business saw increases in both orders and revenue YoY due primarily to increases in the IT infrastructure service and system integrations businesses. Operating profit increased YoY due mainly to increased revenue. 				
Semiconductor & Device	146.2(+1.7)	23.3(+6.8)	16.0%(+4.5pt)		
	<ul style="list-style-type: none"> The market saw robust demand for optical communication devices, despite sluggish demand for power modules. Orders decreased YoY due primarily to a decrease in large-scale projects in power modules used in railway & power transmission applications. Revenue remained substantially unchanged YoY. Operating profit increased YoY due mainly to a shift in the product mix. 				

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

Revenue by Location of Customers (H1)



Billions of yen	H1 FY24	H1 FY25	YoY	
Japan	1,171.1	1,223.9	+52.7	105%
Overseas	1,367.2	1,419.6	+52.3	104%
North America	346.8	405.3	+58.5	117%
China	276.2	269.6	-6.6	98%
Asia (excl. China)	323.4	316.2	-7.2	98%
Europe	380.3	377.2	-3.0	99%
Others	40.3	51.0	+10.7	127%
Consolidated Total	2,538.4	2,643.5	+105.1	104%

Factory Automation Systems

	North America	China	Asia (excl. China)	Europe	Japan
H1 FY24	6%	22%	20%	6%	45%
H1 FY25	6%	26%	19%	6%	42%

Air Conditioning Systems & Home Products

	North America	China	Asia (excl. China)	Europe	Others	Japan
H1 FY24	15%	8%	12%	31%	3%	32%
H1 FY25	18%	7%	13%	28%	4%	31%

Dividend Per Share

	FY24	FY25	YoY
Interim dividend	20 yen	20 yen	-
Year-end dividend	30 yen	30 yen (Forecast)	-
Annual dividend	50 yen	50 yen (Forecast)	-

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FY25 Forecast

FY25 Forecast

Billions of yen		FY24	Previous ^(*) FY25 forecast	FY25 forecast	YoY	Changes from previous forecast	Breakdown of changes from the previous forecast
Revenue		5,257.9	5,390.0	5,390.0	103%	—	• Exchange rate fluctuation +3.0 • Volume changes, etc. -3.0
Operating profit		328.5	400.0	400.0	122%	—	• Exchange rate fluctuation +1.0 • Volume changes, product mix shift, etc. -1.0
%		6.2%	7.4%	7.4%	+1.2pt	—	
Profit before income taxes		365.8	430.0	430.0	118%	—	
Net profit attributable to Mitsubishi Electric Corp. stockholders		284.9	315.0	315.0	111%	—	
		FY24	Previous ^(*) FY25 forecast	Q3 FY25 and later	Annual foreign exchange sensitivity ^(*)		
					Revenue	Operating Profit	
Foreign exchange rates		USD	¥145	¥150	¥150	about ¥5.0 bn	about 1/4 of revenue
		EUR	¥158	¥160	¥160	about ¥4.0 bn	about 1/3 of revenue
		CNY	¥20.2	¥20.5	¥20.5	about ¥2.5 bn	about 1/3 of revenue

(*) Announced on July 31, 2024

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

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Supplementary Materials

Revenue and Operating Profit by Segment (H1)

Billions of yen	H1 FY24			H1 FY25			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	426.2	-8.4	-2.0%	498.7	17.0	3.4%	+72.4	+25.5	+5.4pt
Public Utility Systems	171.4	-5.8	-3.4%	181.4	0.6	0.4%	+10.0	+6.5	+3.8pt
Energy Systems	153.2	1.7	1.1%	181.3	10.9	6.0%	+28.0	+9.2	+4.9pt
Defense & Space Systems	101.5	-4.3	-4.3%	135.9	5.4	4.0%	+34.4	+9.7	+8.3pt
Industry & Mobility	843.7	50.2	6.0%	811.9	44.0	5.4%	-31.8	-6.1	-0.6pt
Factory Automation Systems	396.3	52.3	13.2%	351.6	23.4	6.7%	-44.6	-28.8	-6.5pt
Automotive Equipment	447.4	-2.1	-0.5%	460.3	20.5	4.5%	+12.8	+22.7	+5.0pt
Life	1,047.1	74.2	7.1%	1,099.3	99.7	9.1%	+52.1	+25.4	+2.0pt
Building Systems	296.4	12.6	4.3%	318.8	23.0	7.2%	+22.4	+10.4	+2.9pt
Air Conditioning Systems & Home Products	750.7	61.6	8.2%	780.4	76.6	9.8%	+29.6	+15.0	+1.6pt
Business Platform	65.8	3.6	5.6%	68.3	4.2	6.2%	+2.5	+0.5	+0.6pt
Semiconductor & Device	144.4	16.5	11.5%	146.2	23.3	16.0%	+1.7	+6.8	+4.5pt
Others	408.6	12.7	3.1%	433.6	11.4	2.6%	+25.0	-1.3	-0.5pt
Eliminations and corporate	-397.7	-13.1	-	-414.7	-23.2	-	-17.0	-10.0	-
Consolidated Total	2,538.4	135.8	5.4%	2,643.5	176.6	6.7%	+105.1	+40.8	+1.3pt

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

Revenue and Operating Profit by Segment (Q2)

Billions of yen	Q2 FY24			Q2 FY25			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	237.7	-3.6	-1.5%	281.4	13.3	4.7%	+43.6	+16.9	+6.2pt
Public Utility Systems	93.2	-3.7	-4.0%	102.0	0.7	0.7%	+8.8	+4.4	+4.7pt
Energy Systems	83.8	0.7	0.9%	97.5	7.2	7.4%	+13.6	+6.4	+6.5pt
Defense & Space Systems	60.5	-0.6	-1.1%	81.8	5.4	6.6%	+21.2	+6.0	+7.7pt
Industry & Mobility	433.2	28.7	6.6%	411.5	28.6	7.0%	-21.7	-0.1	+0.4pt
Factory Automation Systems	198.8	23.8	12.0%	184.7	18.3	9.9%	-14.0	-5.4	-2.1pt
Automotive Equipment	234.4	4.9	2.1%	226.7	10.2	4.5%	-7.6	+5.3	+2.4pt
Life	526.6	33.5	6.4%	544.0	64.0	11.8%	+17.3	+30.4	+5.4pt
Building Systems	155.6	6.9	4.5%	166.4	13.9	8.4%	+10.8	+6.9	+3.9pt
Air Conditioning Systems & Home Products	371.0	26.5	7.2%	377.6	50.1	13.3%	+6.5	+23.5	+6.1pt
Business Platform	37.2	2.6	7.2%	39.2	2.6	6.8%	+2.0	+0.0	-0.4pt
Semiconductor & Device	76.2	9.8	13.0%	71.6	11.8	16.5%	-4.5	+1.9	+3.5pt
Others	210.0	8.8	4.2%	230.9	8.3	3.6%	+20.9	-0.5	-0.6pt
Eliminations and corporate	-202.9	-5.2	-	-221.7	-10.8	-	-18.7	-5.5	-
Consolidated Total	1,318.1	74.8	5.7%	1,357.1	118.0	8.7%	+38.9	+43.1	+3.0pt

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

Revenue and Operating Profit by Segment (Forecast)

Billions of yen	FY24			Previous ^(*) FY25 forecast			FY25 forecast			YoY			Changes from previous forecast		
	Revenue	Operating profit	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	1,036.6	31.1	3.0%	1,120.0	52.0	4.6%	1,150.0	58.0	5.0%	+113.3	+26.8	+2.0pt	+30.0	+6.0	+0.4pt
Public Utility Systems	431.3	11.9	2.8%	450.0	23.0	5.1%	450.0	23.0	5.1%	+18.6	+11.0	+2.3pt	-	-	-
Energy Systems	346.2	18.2	5.3%	340.0	19.0	5.6%	360.0	24.0	6.7%	+13.7	+5.7	+1.4pt	+20.0	+5.0	+1.1pt
Defense & Space Systems	258.9	1.0	0.4%	330.0	10.0	3.0%	340.0	11.0	3.2%	+81.0	+9.9	+2.8pt	+10.0	+1.0	+0.2pt
Industry & Mobility	1,710.6	118.8	6.9%	1,670.0	119.0	7.1%	1,650.0	113.0	6.8%	-60.6	-5.8	-0.1pt	-20.0	-6.0	-0.3pt
Factory Automation Systems	766.4	87.9	11.5%	730.0	88.0	12.1%	710.0	70.0	9.9%	-56.4	-17.9	-1.6pt	-20.0	-18.0	-2.2pt
Automotive Equipment	944.1	30.9	3.3%	940.0	31.0	3.3%	940.0	43.0	4.6%	-4.1	+12.0	+1.3pt	-	+12.0	+1.3pt
Life	2,052.2	115.7	5.6%	2,160.0	170.0	7.9%	2,160.0	170.0	7.9%	+107.7	+54.2	+2.3pt	-	-	-
Building Systems	625.5	32.3	5.2%	640.0	51.0	8.0%	640.0	51.0	8.0%	+14.4	+18.6	+2.8pt	-	-	-
Air Conditioning Systems & Home Products	1,426.7	83.3	5.8%	1,520.0	119.0	7.8%	1,520.0	119.0	7.8%	+93.2	+35.6	+2.0pt	-	-	-
Business Platform	142.0	7.7	5.4%	150.0	10.0	6.7%	150.0	10.0	6.7%	+7.9	+2.2	+1.3pt	-	-	-
Semiconductor & Device	289.8	29.8	10.3%	300.0	36.0	12.0%	300.0	36.0	12.0%	+10.1	+6.1	+1.7pt	-	-	-
Others	843.5	29.9	3.6%	810.0	53.0	6.5%	800.0	53.0	6.6%	-43.5	+23.0	+3.0pt	-10.0	-	+0.1pt
Eliminations and corporate	-817.0	-4.7	-	-820.0	-40.0	-	-820.0	-40.0	-	-2.9	-35.2	-	-	-	-
Consolidated Total	5,257.9	328.5	6.2%	5,390.0	400.0	7.4%	5,390.0	400.0	7.4%	+132.0	+71.4	+1.2pt	-	-	-

(*)Announced on July 31, 2024

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

Order Trends of Mass Production Businesses

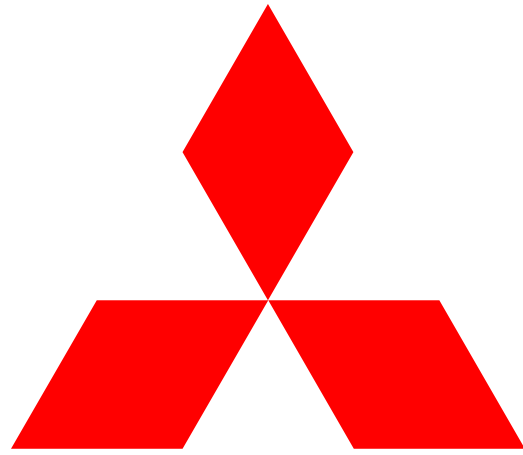
		FY24				FY25	
		Q1	Q2	Q3	Q4	Q1	Q2
Factory Automation Systems	YoY	-43%	-35%	-28%	-19%	+8%	+15%
	QoQ	-21%	-1%	-13%	+18%	+7%	+5%
Semiconductor & Device	YoY	-10%	+48%	-3%	+21%	-13%	-24%
	QoQ	+17%	+14%	-35%	+39%	-16%	-1%

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

While the statements herein, including the forecasts regarding the Mitsubishi Electric Group, are based on assumptions considered to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts. The main factors materially affecting the expectations expressed herein include but are not limited to the following:

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

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