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

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

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

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

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

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

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

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

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

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

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

(In millions of yen)

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

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

(In millions of yen)

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

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

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

Notes regarding the Condensed Quarterly Consolidated Financial Statements

(Financial reporting framework of Condensed Quarterly Consolidated Financial Statements)

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

(Segment information by business categories)

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

(In millions of yen)

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

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

(In millions of yen)

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

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

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

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

(Information by geographical areas)

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

(In millions of yen)

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

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

(Notes regarding the going concern assumption)

Not applicable

Cautionary Statement

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

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

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

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

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

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

【Supplementary Materials】

Fiscal 2025 Third-quarter Consolidated Results

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

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

1. Financial Results

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

2. Revenue and Operating Profit by Segment

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

3. Orders by Segment

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

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

4. Research and Development Expenditures

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

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

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

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