

CONSOLIDATED FINANCIAL RESULTS

Consolidated Financial Results Briefing for the Third Quarter of Fiscal 2025

MITSUBISHI ELECTRIC CORPORATION

February 4, 2025



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1 Key Points

Key Points

- **Q3^(*1) FY25^(*2): Revenue ¥1,356.7 bn (+¥112.8 bn YoY), Operating Profit ¥126.8 bn (+¥40.3 bn YoY)**
 - Both revenue and operating profit achieved a new record high for Q3 due primarily to the impact of the weaker yen, increases in the Infrastructure and Life segments, and the partial share-transfer of MD LOGIS CORPORATION shares^(*3).
 - Continuous efforts are being made to improve profitability in the Infrastructure segment, including improvements in contract terms for orders.
- **FY25 forecast: Revenue ¥5,400.0 bn (+¥10.0 bn compared to the previous announcement), Operating Profit ¥400.0 bn (unchanged from the previous announcement)**
 - Due mainly to foreign exchange rates reconsidered in line with the weaker yen, revenue is expected to exceed the previous announcement.
 - Mitsubishi Electric Group will steadily implement ongoing initiatives to improve profitability and efficiency in each business.
- **Q1-Q3 FY25: Free cash flow improved by ¥174.2 bn YoY**

(*1) Q3: Third quarter of the fiscal year (October–December)

(*2) FY25: April 1, 2024–March 31, 2025

(*3) As a result of the transaction, the company has recorded approximately ¥24.0 bn as operating profit, ¥5.0 bn as market valuation of investments accounted for using the equity method, and ¥29.0 bn as profit before income taxes.

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Q3 FY25 Financial Results

Consolidated Financial Results (Q3)

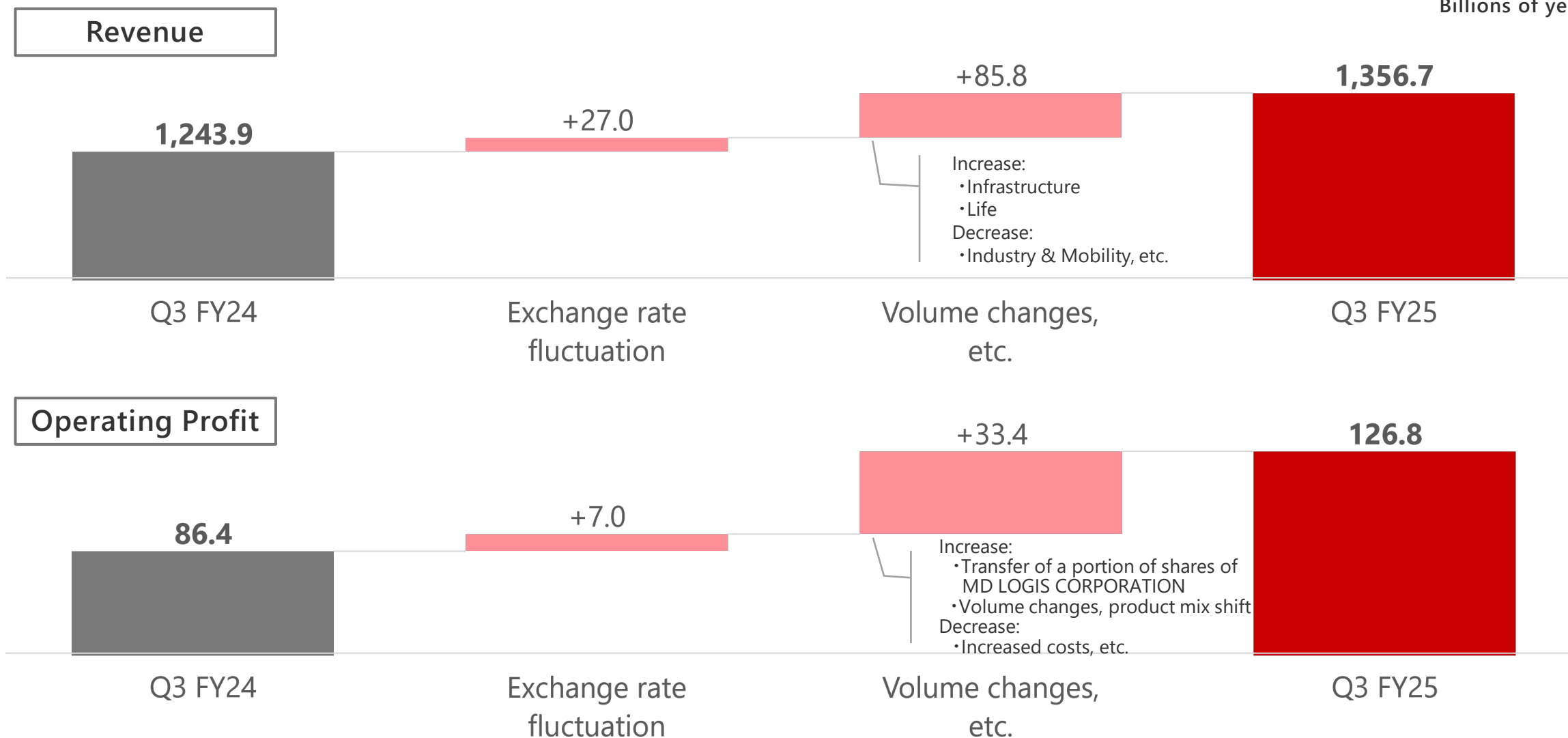
Billions of yen	Q3 FY24	Q3 FY25	YoY	
Revenue	1,243.9	1,356.7	+112.8	109%
Operating profit	86.4	126.8	+40.3	147%
%	7.0%	9.4%	+2.4pt	-
Profit before income taxes	89.2	167.8	+78.6	188%
Net profit attributable to Mitsubishi Electric Corp. stockholders	65.8	129.4	+63.5	197%
	USD	¥146	¥154	
	EUR	¥159	¥164	
	CNY	¥20.3	¥21.3	

Consolidated Financial Results (Q1-Q3)

Billions of yen	Q1-Q3 FY24	Q1-Q3 FY25	YoY	
Revenue	3,782.4	4,000.3	+217.9	106%
Operating profit	222.3	303.5	+81.2	137%
%	5.9%	7.6%	+1.7pt	-
Profit before income taxes	249.0	344.6	+95.6	138%
Net profit attributable to Mitsubishi Electric Corp. stockholders	186.0	248.0	+61.9	133%
	USD	¥144	¥153	
	EUR	¥156	¥165	
	CNY	¥20.0	¥21.3	

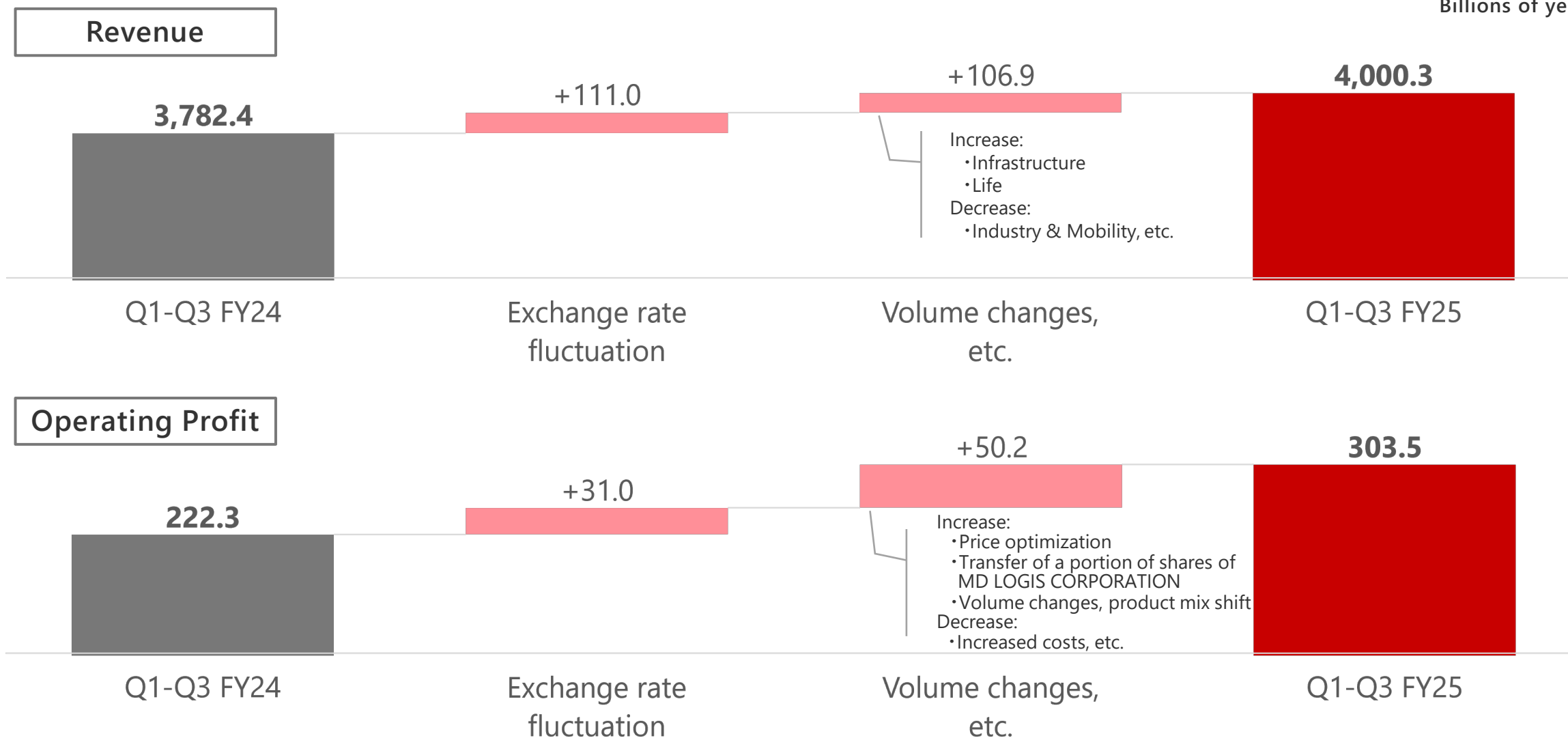
Factors Leading to Changes in Revenue and Operating Profit (Q3)

Billions of yen



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

Billions of yen



Consolidated Statement of Profit or Loss (Q3)

Billions of yen	Q3 FY24		Q3 FY25		YoY
Revenue	1,243.9	100.0%	1,356.7	100.0%	+112.8
Cost of sales	866.5	69.7%	938.2	69.2%	+71.6
Selling, general and administrative expenses	292.1	23.5%	316.1	23.3%	+24.0
Other profit (loss)	1.2	0.2%	24.4	1.9%	+23.2
Operating profit	86.4	7.0%	126.8	9.4%	+40.3
Financial income/expenses	-3.9	-0.4%	25.7	1.9%	+29.7
Share of profit of investments accounted for using the equity method	6.7	0.6%	15.2	1.1%	+8.5
Profit before income taxes	89.2	7.2%	167.8	12.4%	+78.6
Income taxes	21.0	1.7%	32.1	2.4%	+11.0
Net profit	68.1	5.5%	135.7	10.0%	+67.6
Net profit attributable to Mitsubishi Electric Corp. Stockholders	65.8	5.3%	129.4	9.5%	+63.5

Consolidated Statement of Profit or Loss (Q1-Q3)

Billions of yen	Q1-Q3 FY24		Q1-Q3 FY25		YoY
Revenue	3,782.4	100.0%	4,000.3	100.0%	+217.9
Cost of sales	2,667.9	70.5%	2,771.0	69.3%	+103.0
Selling, general and administrative expenses	892.0	23.6%	951.4	23.8%	+59.3
Other profit (loss)	-0.0	-0.0%	25.6	0.7%	+25.7
Operating profit	222.3	5.9%	303.5	7.6%	+81.2
Financial income/expenses	5.6	0.1%	11.4	0.3%	+5.8
Share of profit of investments accounted for using the equity method	21.0	0.6%	29.6	0.7%	+8.5
Profit before income taxes	249.0	6.6%	344.6	8.6%	+95.6
Income taxes	52.6	1.4%	76.8	1.9%	+24.2
Net profit	196.4	5.2%	267.8	6.7%	+71.4
Net profit attributable to Mitsubishi Electric Corp. Stockholders	186.0	4.9%	248.0	6.2%	+61.9

Consolidated Statement of Financial Position

Billions of yen	As of March 31, 2024	As of December 31, 2024	Change from March 31, 2024
Total assets	6,167.3	6,234.8	+67.4
Cash and cash equivalents	765.3	733.9	-31.4
Trade receivables and contract assets	1,408.5	1,328.7	-79.7
Inventories	1,253.4	1,335.6	+82.2
Property, plant and equipment	962.6	976.6	+14.0
Total liabilities	2,300.9	2,191.2	-109.6
Bonds and borrowings	241.2	240.7	-0.5
%	3.9%	3.9%	0.0pt
Total equity	3,866.4	4,043.5	+177.1
Mitsubishi Electric Corp. stockholders' equity	3,739.3	3,910.3	+170.9
%	60.6%	62.7%	+2.1pt

- Assets increased by ¥67.4 bn compared to the end of the previous fiscal year. Inventories increased by ¥82.2 bn compared to the end of the previous fiscal year, due mainly to progress in job orders under pertinent contracts in made-to-order businesses.
- Equity increased by ¥177.1 bn compared to the end of the previous fiscal year. Mitsubishi Electric Corporation stockholders' equity increased by ¥170.9 bn compared to the end of the previous fiscal year, due primarily to net profit of ¥248.0 bn, despite a decrease due to dividends paid to shareholders (-¥104.3 bn) and purchase of treasury stock (-¥31.2 bn).

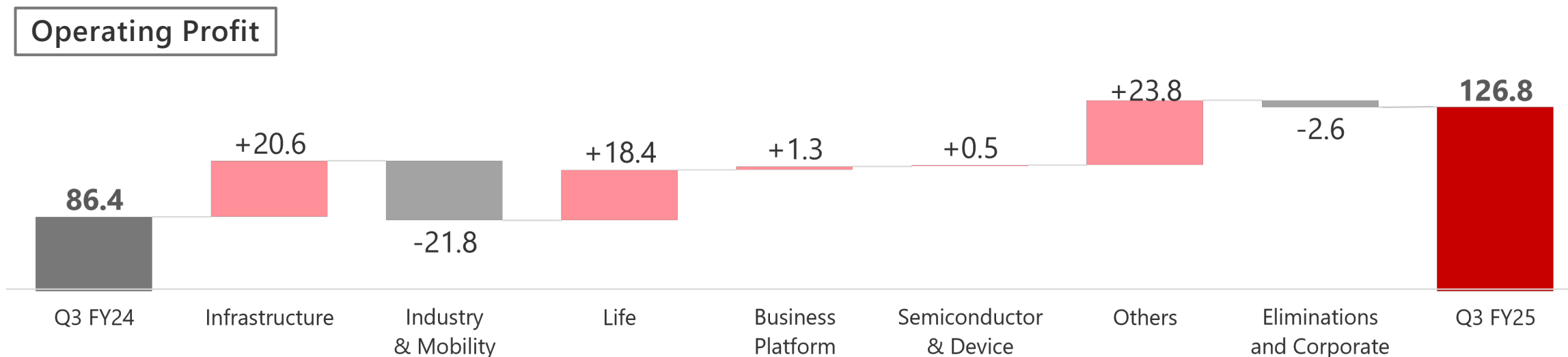
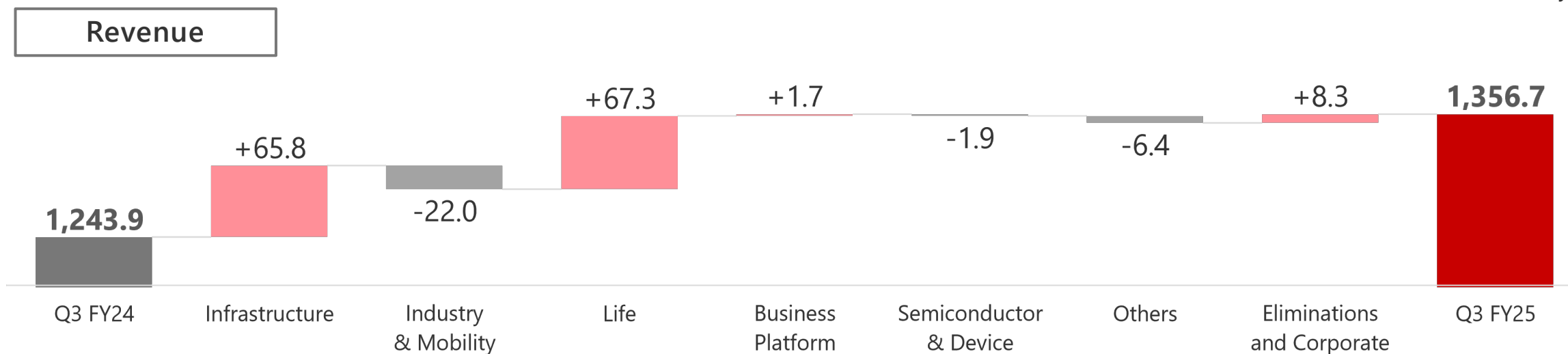
Consolidated Statement of Cash Flows (Q1-Q3)

Billions of yen	Q1-Q3 FY24	Q1-Q3 FY25	YoY
Cash flows from operating activities	198.9	308.1	+109.1
Cash flows from investing activities	-199.0	-133.9	+65.0
Free cash flow	0.0	174.1	+174.2
Cash flows from financing activities	-22.0	-220.7	-198.6
Cash and cash equivalents at end of period	645.6	733.9	+88.3

- Cash flows from operating activities saw an inflow YoY (+¥109.1 bn), due mainly to an increase in net profit (+¥71.4 bn) and a decrease in payment of trade payables (+¥70.3 bn).
- Cash flows from investing activities saw an inflow YoY (+¥65.0 bn), due mainly to an increase in the proceeds from the sale of MD LOGIS CORPORATION shares (+¥40.9 bn).

Consolidated Financial Results by Business Segment (Q3)

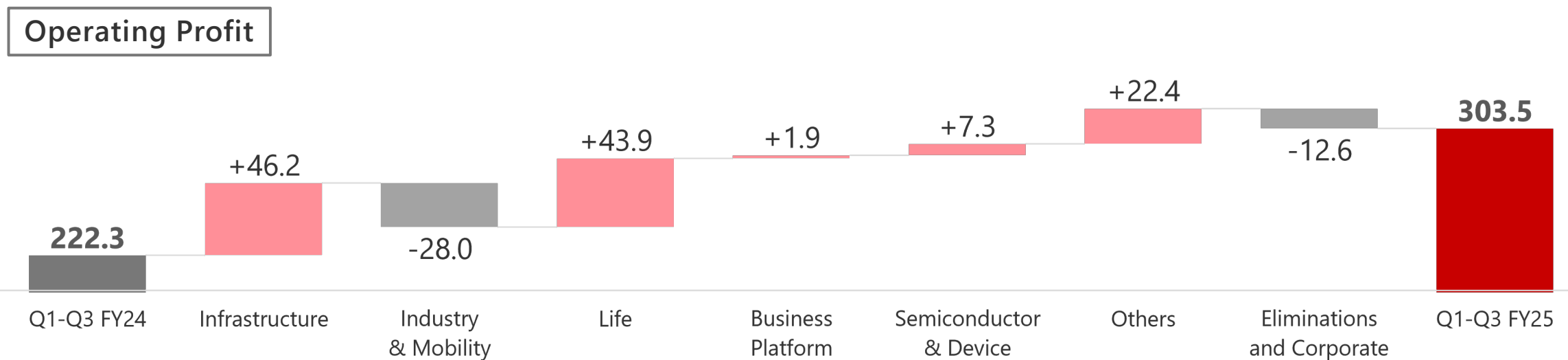
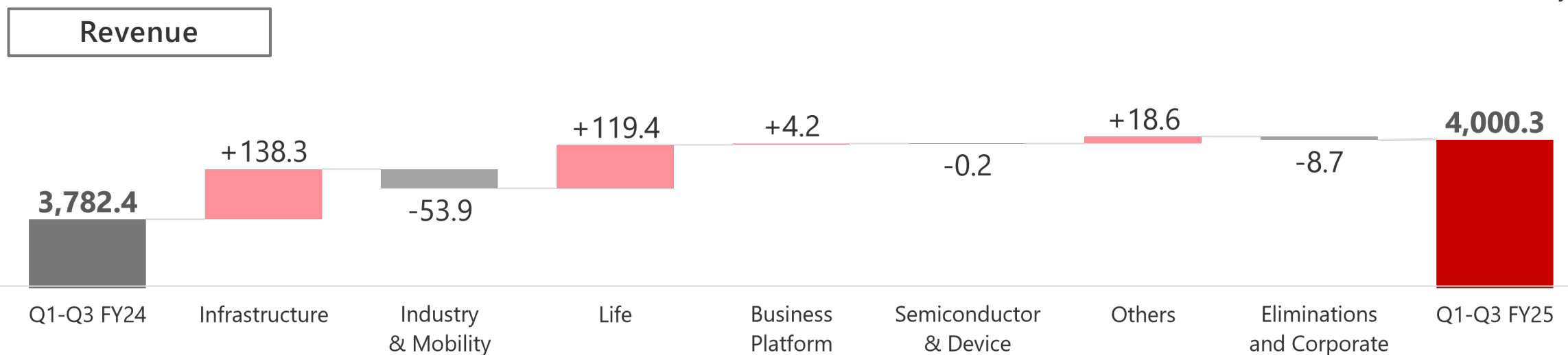
Billions of yen



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 by Business Segment (Q1-Q3)

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 (Q3): Infrastructure

Infrastructure	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	299.3(+65.8)	30.5(+20.6)	10.2%(+6.0pt)	Q3 FY24	Q1-3 FY25	Q3 FY24	Q1-3 FY25
Public Utility Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	107.7(+12.7)	10.3(+7.4)	9.6%(+6.5pt)	95.0	266.5	107.7	289.2
Energy Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	95.6(+13.1)	8.7(+2.2)	9.2%(+1.3pt)	82.5	235.7	95.6	276.9
Defense & Space Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue		Operating profit	
	95.9(+40.0)	11.4(+10.9)	12.0%(+11.1pt)	55.9	157.5	95.9	231.9

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 (Q3): Industry & Mobility

Billions of yen

Industry & Mobility	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue	Operating profit
	407.0(-22.0)	20.6(-21.8)	5.1%(-4.8pt)		
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	182.5(-0.7)	14.1(-9.5)	7.7%(-5.2pt)		
Factory Automation Systems	<ul style="list-style-type: none"> The market saw increases in demand related to smartphones and industrial machinery in China and capital expenditures mainly for artificial intelligence (AI)-related semiconductors in Japan, China and Taiwan, despite continued stagnation in demand for decarbonization purposes such as lithium-ion batteries. Orders increased YoY due primarily to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery. Revenue remained substantially unchanged YoY. Operating profit decreased YoY due mainly to a shift in the product mix. 				
	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	224.4(-21.3)	6.5(-12.3)	2.9%(-4.8pt)		
Automotive Equipment	<ul style="list-style-type: none"> The market saw an increase YoY in sales of new cars in almost all regions excluding Japan and Europe. Revenue decreased YoY due primarily to a decrease in automotive electrical equipment, reflecting a lower sales volume of Japanese car manufacturers in China. Operating profit decreased YoY mainly due to decreased revenue. 				

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

Consolidated Financial Results (Q3): Life

Billions of yen

Life	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue	Operating profit
	539.6(+67.3)	39.9(+18.4)	7.4%(+2.9pt)		
Building Systems	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	168.9(+10.2)	15.9(+0.7)	9.4%(-0.2pt)		
	<ul style="list-style-type: none"> ● The market saw continued recovery in global demand. ● Orders increased YoY due primarily to an increase in the renewal business in Japan and an increase in Asia (excluding China). Revenue also increased YoY due mainly to the impact of the weaker yen and increases in Asia (excluding China) and in Japan. ● Operating profit increased YoY mainly due to increased revenue. 				
Air Conditioning Systems & Home Products	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)		
	370.7(+57.1)	23.9(+17.6)	6.5%(+4.5pt)		
	<ul style="list-style-type: none"> ● The market saw robust demand for air conditioning systems mainly in Asia, and North America, which saw a last-minute surge in demand before the changes to the refrigerant management regulations, 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, Asia and Japan. ● Operating profit increased YoY mainly due to increased revenue. 				

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

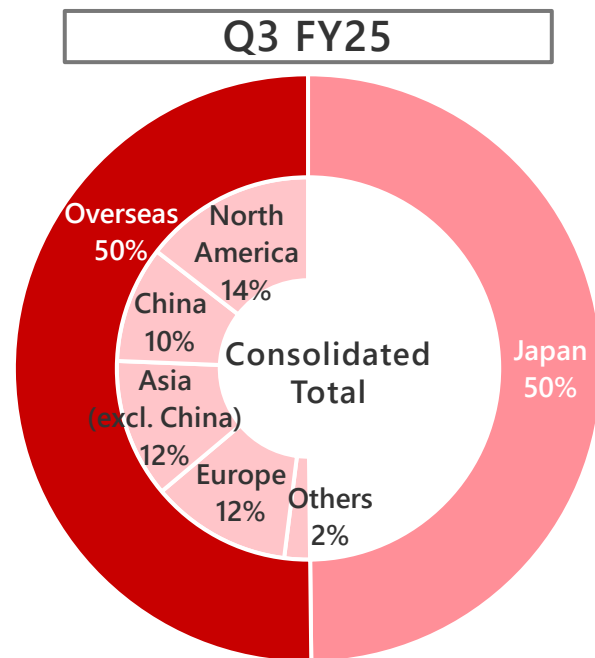
Consolidated Financial Results (Q3): Business Platform and Semiconductor & Device

Billions of yen

	Revenue (YoY)	Operating profit (YoY)	Operating profit margin (YoY)	Revenue	Operating profit
Business Platform	32.2(+1.7)	2.7(+1.3)	8.4%(+4.1pt)		
	<ul style="list-style-type: none"> The market saw robust demand for 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 system integrations and IT infrastructure service businesses. Operating profit increased YoY due primarily to increased revenue and a shift in project portfolio. 				
Semiconductor & Device	67.8(-1.9)	8.4(+0.5)	12.5%(+1.2pt)		
	<ul style="list-style-type: none"> The market saw robust demand for optical communication devices, despite sluggish demand for power modules. Orders increased YoY due primarily to an increase in optical communication devices, while revenue decreased YoY due mainly to a decrease in power modules used for industrial applications. Operating profit increased YoY due primarily to a shift in the product mix. 				

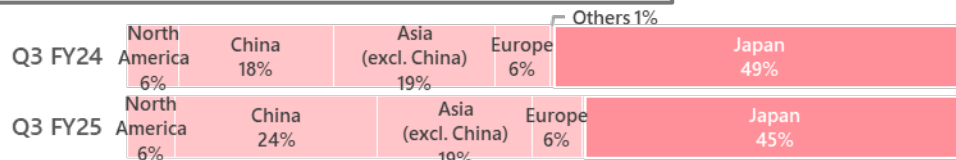
Note: Beginning in FY25, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for FY24 has also been restated to reflect the reclassification.

Revenue by Location of Customers (Q3)

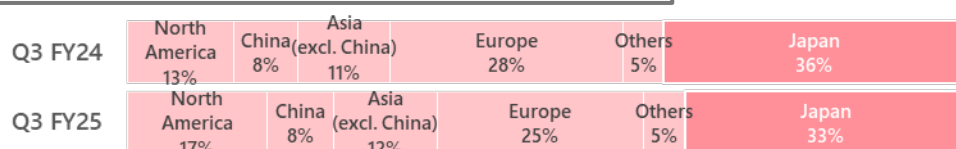


Billions of yen	Q3 FY24	Q3 FY25	YoY	
Japan	618.2	675.9	+57.6	109%
Overseas	625.6	680.7	+55.1	109%
North America	161.4	196.9	+35.4	122%
China	123.5	133.7	+10.2	108%
Asia (excl. China)	148.7	159.4	+10.6	107%
Europe	166.7	161.1	-5.5	97%
Others	25.1	29.4	+4.3	117%
Consolidated Total	1,243.9	1,356.7	+112.8	109%

Factory Automation Systems



Air Conditioning Systems & Home Products



3

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	5,400.0	103%	+10.0	<ul style="list-style-type: none"> Exchange rate fluctuation +33.0 Volume changes, etc. -23.0
Operating profit		328.5	400.0	400.0	122%	—	<ul style="list-style-type: none"> Exchange rate fluctuation +9.0 Volume changes, product mix shift, etc. -9.0
%		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	FY25 forecast Q4	Annual foreign exchange sensitivity ^(*)		
					Revenue	Operating Profit	
Foreign exchange rates	USD	¥145	¥150	¥155	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	¥21.0	about ¥2.5 bn	about 1/3 of revenue	

(*) Announced on October 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 (Q3)

Billions of yen	Q3 FY24			Q3 FY25			YoY		
	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	233.5	9.9	4.2%	299.3	30.5	10.2%	+65.8	+20.6	+6.0pt
Public Utility Systems	95.0	2.9	3.1%	107.7	10.3	9.6%	+12.7	+7.4	+6.5pt
Energy Systems	82.5	6.5	7.9%	95.6	8.7	9.2%	+13.1	+2.2	+1.3pt
Defense & Space Systems	55.9	0.5	0.9%	95.9	11.4	12.0%	+40.0	+10.9	+11.1pt
Industry & Mobility	429.0	42.5	9.9%	407.0	20.6	5.1%	-22.0	-21.8	-4.8pt
Factory Automation Systems	183.3	23.6	12.9%	182.5	14.1	7.7%	-0.7	-9.5	-5.2pt
Automotive Equipment	245.7	18.9	7.7%	224.4	6.5	2.9%	-21.3	-12.3	-4.8pt
Life	472.2	21.4	4.5%	539.6	39.9	7.4%	+67.3	+18.4	+2.9pt
Building Systems	158.7	15.1	9.6%	168.9	15.9	9.4%	+10.2	+0.7	-0.2pt
Air Conditioning Systems & Home Products	313.5	6.2	2.0%	370.7	23.9	6.5%	+57.1	+17.6	+4.5pt
Business Platform	30.5	1.3	4.3%	32.2	2.7	8.4%	+1.7	+1.3	+4.1pt
Semiconductor & Device	69.8	7.9	11.3%	67.8	8.4	12.5%	-1.9	+0.5	+1.2pt
Others	207.0	7.8	3.8%	200.6	31.6	15.8%	-6.4	+23.8	+12.0pt
Eliminations and corporate	-198.4	-4.5	-	-190.0	-7.1	-	+8.3	-2.6	-
Consolidated Total	1,243.9	86.4	7.0%	1,356.7	126.8	9.4%	+112.8	+40.3	+2.4pt

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 (Q1-Q3)

Billions of yen	Q1-Q3 FY24			Q1-Q3 FY25			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	659.7	1.4	0.2%	798.1	47.6	6.0%	+138.3	+46.2	+5.8pt
Public Utility Systems	266.5	-2.9	-1.1%	289.2	11.0	3.8%	+22.7	+14.0	+4.9pt
Energy Systems	235.7	8.2	3.5%	276.9	19.7	7.1%	+41.2	+11.4	+3.6pt
Defense & Space Systems	157.5	-3.8	-2.4%	231.9	16.9	7.3%	+74.4	+20.7	+9.7pt
Industry & Mobility	1,272.8	92.7	7.3%	1,218.9	64.7	5.3%	-53.9	-28.0	-2.0pt
Factory Automation Systems	579.6	76.0	13.1%	534.1	37.6	7.0%	-45.4	-38.4	-6.1pt
Automotive Equipment	693.2	16.7	2.4%	684.7	27.1	4.0%	-8.4	+10.3	+1.6pt
Life	1,519.4	95.7	6.3%	1,638.9	139.6	8.5%	+119.4	+43.9	+2.2pt
Building Systems	455.1	27.8	6.1%	487.8	38.9	8.0%	+32.6	+11.1	+1.9pt
Air Conditioning Systems & Home Products	1,064.3	67.9	6.4%	1,151.1	100.6	8.7%	+86.7	+32.7	+2.3pt
Business Platform	96.3	4.9	5.2%	100.6	6.9	6.9%	+4.2	+1.9	+1.7pt
Semiconductor & Device	214.3	24.4	11.4%	214.0	31.8	14.9%	-0.2	+7.3	+3.5pt
Others	615.6	20.6	3.4%	634.2	43.1	6.8%	+18.6	+22.4	+3.4pt
Eliminations and corporate	-596.1	-17.7	-	-604.8	-30.3	-	-8.7	-12.6	-
Consolidated Total	3,782.4	222.3	5.9%	4,000.3	303.5	7.6%	+217.9	+81.2	+1.7pt

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%	1,150.0	58.0	5.0%	1,150.0	68.0	5.9%	+113.3	+36.8	+2.9pt	-	+10.0	+0.9pt
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%	360.0	24.0	6.7%	360.0	24.0	6.7%	+13.7	+5.7	+1.4pt	-	-	-
Defense & Space Systems	258.9	1.0	0.4%	340.0	11.0	3.2%	340.0	21.0	6.2%	+81.0	+19.9	+5.8pt	-	+10.0	+3.0pt
Industry & Mobility	1,710.6	118.8	6.9%	1,650.0	113.0	6.8%	1,660.0	95.0	5.7%	-50.6	-23.8	-1.2pt	+10.0	-18.0	-1.1pt
Factory Automation Systems	766.4	87.9	11.5%	710.0	70.0	9.9%	720.0	52.0	7.2%	-46.4	-35.9	-4.3pt	+10.0	-18.0	-2.7pt
Automotive Equipment	944.1	30.9	3.3%	940.0	43.0	4.6%	940.0	43.0	4.6%	-4.1	+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%	650.0	51.0	7.8%	+24.4	+18.6	+2.6pt	+10.0	-	-0.2pt
Air Conditioning Systems & Home Products	1,426.7	83.3	5.8%	1,520.0	119.0	7.8%	1,510.0	119.0	7.9%	+83.2	+35.6	+2.1pt	-10.0	-	+0.1pt
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	41.0	13.7%	+10.1	+11.1	+3.4pt	-	+5.0	+1.7pt
Others	843.5	29.9	3.6%	800.0	53.0	6.6%	800.0	53.0	6.6%	-43.5	+23.0	+3.0pt	-	-	-
Eliminations and corporate	-817.0	-4.7	-	-820.0	-40.0	-	-820.0	-37.0	-	-2.9	-32.2	-	-	+3.0	-
Consolidated Total	5,257.9	328.5	6.2%	5,390.0	400.0	7.4%	5,400.0	400.0	7.4%	+142.0	+71.4	+1.2pt	+10.0	-	-

(*)Announced on October 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

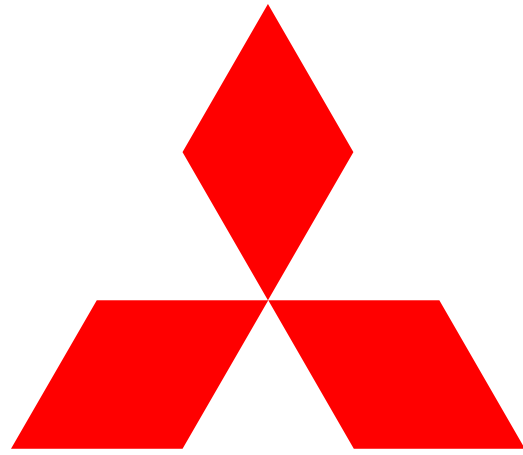
		FY24				FY25		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Factory Automation Systems	YoY	-43%	-35%	-28%	-19%	+8%	+15%	+33%
	QoQ	-21%	-1%	-13%	+18%	+7%	+5%	+2%
Semiconductor & Device	YoY	-10%	+48%	-3%	+21%	-13%	-24%	+29%
	QoQ	+17%	+14%	-35%	+39%	-16%	-1%	+10%

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

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

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

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