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## **Mitsubishi Electric Announces Consolidated Financial Results for Fiscal 2025**

**TOKYO, April 28, 2025** – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its consolidated financial results for fiscal 2025 (April 1, 2024 - March 31, 2025).

### **Consolidated Financial Results**

Revenue:	5,521.7	billion yen	(5% increase year-on-year)
Operating profit:	391.8	billion yen	(19% increase year-on-year)
Profit before income taxes:	437.2	billion yen	(20% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	324.0	billion yen	(14% increase year-on-year)

The economy in fiscal 2025 continued to see moderate recovery in Japan, however, recovery in consumer spending came to a standstill in the latter part of the year. In the U.S., the economy remained robust primarily in consumer spending despite monetary tightening and other factors, but showed signs of an economic slowdown toward the end of the year. In Europe, the economy gradually recovered due to monetary easing and other factors, but the manufacturing sector remained sluggish. In China, the economy remained sluggish due to its ongoing real estate recession and weak domestic demand, despite increased exports and support from government measures.

In this environment, the Mitsubishi Electric Group, under its business area management structure, has been accelerating business transformation and its business portfolio strategy, while also implementing initiatives to bolster its competitiveness and strengthen its business structure.

### ***Revenue***

Revenue increased by 263.7 billion yen year-on-year to 5,521.7 billion yen due primarily to the weaker yen and improvements in product prices. In the Infrastructure segment, the public utility systems business saw increases in the uninterruptible power supply (UPS) business outside Japan, the transportation systems business worldwide, and the public utility business in Japan. The energy systems business saw an increase in the power transmission and distribution business worldwide, and the defense & space systems business also increased due to large-scale projects for the defense systems and space systems businesses. The Life segment saw an increase in the building systems business in Japan and other markets in Asia (excluding China), and as well as the air conditioning systems & home products business experiencing an increase in air conditioners for North America, Asia (excluding China) and Japan. The Business Platform segment saw increases in the IT infrastructure service and system integrations businesses. The Semiconductor & Device segment was substantially unchanged year-on-year, seeing increases in power modules used for railway & power transmission applications and in optical communication devices, while experiencing a decrease in power modules used for industrial applications. The Industry & Mobility segment saw a decrease in the factory automation systems business mainly due to a decline in demand for lithium-ion batteries, while the automotive equipment business decreased due to a decline in sales of Japanese automotive manufacturers in China.

### ***Operating profit***

Operating profit increased by 63.3 billion yen year-on-year to 391.8 billion yen due to increases in the Infrastructure, Life, Semiconductor & Device and Business Platform segments, despite a decrease in the Industry & Mobility segment. Operating profit ratio improved by 0.9 points year-on-year to 7.1% mainly due to an improvement in cost ratio.

The cost ratio improved by 1.2 points year-on-year due primarily to the weaker yen and improvements in product prices as well as improvements in the Life and Infrastructure segments. Selling, general and administrative expenses increased by 78.5 billion yen year-on-year, and the ratio of selling, general and administrative expenses to revenue deteriorated by 0.3 points year-on-year. Other profit (loss) decreased by 4.4 billion yen year-on-year, and ratio of other profit (loss) to revenue was substantially unchanged year-on-year.

### ***Profit before income taxes***

Profit before income taxes increased by 71.4 billion yen year-on-year to 437.2 billion yen due primarily to an increase in operating profit. The ratio of profit before income taxes to revenue was 7.9%.

### ***Net profit attributable to Mitsubishi Electric Corporation stockholders***

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 39.1 billion yen year-on-year to 324.0 billion yen mainly due to an increase in profit before income taxes. The ratio of net profit attributable to Mitsubishi Electric Corporation stockholders to revenue was 5.9%.

ROE improved by 0.2 points year-on-year to 8.4%.

## **Consolidated Financial Results by Business Segment**

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

## **Fundamental Dividend Distribution Policy and Fiscal 2025 Dividend**

### ***Fundamental dividend distribution policy***

Mitsubishi Electric plans to maintain a consistent dividend with an adjusted DOE\* of approximately 3% 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.

### ***Fiscal 2025 dividend***

From the perspective of providing appropriate returns to stockholders in line with the level of stockholders' equity and maintaining financial soundness, Mitsubishi Electric has decided to pay a year-end retained earnings dividend of 30 yen per share for fiscal 2025. Upon adding the interim dividend of 20 yen per share, the total annual dividend will be 50 yen per share. Payment is planned to begin on June 3, 2025.

The retained earnings dividend for fiscal 2026 is still undecided.

*cf. In fiscal 2024, the interim dividend was 20 yen and the year-end dividend was 30 yen per share. (Resulting in an annual dividend of 50 yen per share.)*

## **Financial Standing**

### ***An analysis of the status of assets, liabilities and equity on a consolidated basis***

Total assets as of the end of fiscal 2025 increased by 208.3 billion yen compared to the end of the previous fiscal year to 6,375.6 billion yen. The change in balance of total assets was mainly attributable to increases in investments accounted for using the equity method by 59.0 billion yen and trade receivables by 57.1 billion yen.

Investments accounted for using the equity method increased due primarily to the conversion of MD LOGIS CORPORATION into an equity method affiliate and other factors.

Total liabilities decreased by 1.6 billion yen compared to the end of the previous fiscal year to 2,299.3 billion yen due primarily to a decrease in bonds, borrowings and lease liabilities by 33.9 billion yen, despite an increase in contract liabilities by 24.5 billion yen. Bonds and borrowings decreased by 27.1 billion yen compared to the end of the previous fiscal year to 214.1 billion yen, with the ratio of bonds and borrowings to total assets recording 3.4%, representing a 0.5 point decrease compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 210.3 billion yen compared to the

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\* Adjusted DOE (Dividend On Equity ratio): Dividend paid/the stockholders' equity (excluding accumulated other comprehensive income (loss)).

end of the previous fiscal year to 3,949.6 billion yen mainly due to net profit attributable to Mitsubishi Electric Corporation stockholders of 324.0 billion yen, despite a decrease due primarily to a dividend payment of 104.3 billion yen. The stockholders' equity ratio was 61.9%, representing a 1.3 point increase compared to the end of the previous fiscal year.

***An analysis of the status of cash flow on a consolidated basis***

Cash flows from operating activities for fiscal 2025 were 455.9 billion yen (cash in), while cash flows from investing activities were 191.7 billion yen (cash out). As a result, free cash flow was 264.1 billion yen (cash in). Cash flows from financing activities were 265.3 billion yen (cash out), and cash and cash equivalents at the end of the period decreased by 8.0 billion yen compared to the end of the previous fiscal year to 757.3 billion yen.

Net cash provided by operating activities increased by 40.4 billion yen year-on-year due primarily to an increase in net profit.

Net cash used in investing activities increased by 97.6 billion yen year-on-year mainly due to a decrease in proceeds from sale of investment securities and others.

Net cash used in financing activities increased by 25.2 billion yen year-on-year due primarily to a decrease in proceeds of short-term borrowings.

**Forecast for Fiscal 2026**

The global economic growth in fiscal 2026 is expected to remain moderate due primarily to the cumulative effects of previous monetary tightening, the ongoing real estate recession in China, and downward pressure from the U.S. tariff policy. In addition, uncertainty in the economic outlook is increasing, mainly due to concerns that various U.S. policies, including tariffs, could further weigh on the global economy.

Under these circumstances, the Mitsubishi Electric Group plans to promote asset efficiency and strengthen cash-generating capabilities by leveraging ROIC in its business operations to achieve its financial targets for fiscal 2026, which stands as the final year of its medium-term management plan. By deploying the ROIC tree to clarify KPIs and responsible departments, the Group aims to establish ROIC-based management across all levels within its organization. This will enable the Group to carry out active investments speedily in its key growth businesses through enhancements in the production system or M&A, while strongly promoting a resource-shift approach based on its business portfolio strategy, such as considering potential withdrawals from or sale of businesses not expected to improve their profitability or asset efficiency. Furthermore, the Group will promote efforts to optimize its global engineering and supply chains and improve efficiency in group management. In addition, it will ensure that its operations flexibly cope with the changing business environment in light of recent economic trends.

The current financial performance forecast for fiscal 2026 is as shown below.

***Current consolidated forecast for fiscal 2026***

Revenue:	5,400.0	billion yen	(2% decrease year-on-year)
Operating profit:	430.0	billion yen	(10% increase year-on-year)
Profit before income taxes:	470.0	billion yen	(7% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	340.0	billion yen	(5% increase year-on-year)

Exchange rates for this forecast are 140 yen to the U.S. dollar, 155 yen to the euro and 19.5 yen to the Chinese yuan.

**Note:** *The results forecast above is based on assumptions deemed reasonable by Mitsubishi Electric at the present time, and actual results may differ significantly from forecasts. Please refer to the cautionary statement at the end.*

## Consolidated Financial Statements

### Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income (Fiscal 2025)

#### (Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '24 (Apr. 1, 2023 – Mar. 31, 2024)		FY '25 (Apr. 1, 2024 – Mar. 31, 2025)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	5,257,914	100.0	5,521,711	100.0	263,797	105
Cost of sales	3,712,065	70.6	3,829,496	69.4	117,431	103
Selling, general and administrative expenses	1,237,201	23.5	1,315,797	23.8	78,596	106
Other profit (loss)	19,877	0.3	15,432	0.3	(4,445)	78
Operating profit	328,525	6.2	391,850	7.1	63,325	119
Financial income	21,200	0.4	20,834	0.4	(366)	98
Financial expenses	11,687	0.2	14,398	0.3	2,711	123
Share of profit of investments accounted for using the equity method	27,815	0.6	38,979	0.7	11,164	140
Profit before income taxes	365,853	7.0	437,265	7.9	71,412	120
Income taxes	68,908	1.4	90,349	1.6	21,441	131
Net profit	296,945	5.6	346,916	6.3	49,971	117
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	284,949	5.4	324,084	5.9	39,135	114
Non-controlling interests	11,996	0.2	22,832	0.4	10,836	190

**(Consolidated Statement of Comprehensive Income)**

(In millions of yen)

	FY '24 (A) (Apr. 1, 2023 – Mar. 31, 2024)	FY '25 (B) (Apr. 1, 2024 – Mar. 31, 2025)	B – A
Net profit	296,945	346,916	49,971
(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	44,033	(6,589)	(50,622)
Remeasurements of defined benefit plans	194,176	25,923	(168,253)
Share of other comprehensive income of investments accounted for using the equity method	5,280	3,923	(1,357)
Subtotal	243,489	23,257	(220,232)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	123,526	(1,635)	(125,161)
Net changes in the fair value of cash flow hedges	(91)	65	156
Share of other comprehensive income of investments accounted for using the equity method	7,221	8,509	1,288
Subtotal	130,656	6,939	(123,717)
Total other comprehensive income (loss)	374,145	30,196	(343,949)
Comprehensive income	671,090	377,112	(293,978)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	650,302	353,213	(297,089)
Non-controlling interests	20,788	23,899	3,111

## Consolidated Statement of Financial Position

(In millions of yen)

	FY '24 (A) (ended Mar. 31, 2024)	FY '25 (B) (ended Mar. 31, 2025)	B – A
<b>(Assets)</b>			
Current assets	3,625,236	3,747,535	122,299
Cash and cash equivalents	765,384	757,331	(8,053)
Trade receivables	1,089,871	1,147,037	57,166
Contract assets	318,663	343,228	24,565
Other financial assets	52,400	65,710	13,310
Inventories	1,253,493	1,244,959	(8,534)
Other current assets	145,425	189,270	43,845
Non-current assets	2,542,104	2,628,145	86,041
Investments accounted for using the equity method	265,698	324,766	59,068
Other financial assets	336,521	312,836	(23,685)
Property, plant and equipment	962,608	958,458	(4,150)
Goodwill and intangible assets	211,864	221,406	9,542
Deferred tax assets	113,967	113,146	(821)
Net defined benefit assets	627,213	669,575	42,362
Other non-current assets	24,233	27,958	3,725
<b>Total assets</b>	<b>6,167,340</b>	<b>6,375,680</b>	<b>208,340</b>
<b>(Liabilities)</b>			
Current liabilities	1,839,187	1,847,029	7,842
Bonds, borrowings and lease liabilities	151,698	120,889	(30,809)
Trade payables	589,142	601,978	12,836
Contract liabilities	306,094	330,616	24,522
Other financial liabilities	200,411	203,630	3,219
Accrued expenses	340,582	356,453	15,871
Accrued income taxes	66,930	42,698	(24,232)
Provisions	125,129	123,243	(1,886)
Other current liabilities	59,201	67,522	8,321
Non-current liabilities	461,735	452,285	(9,450)
Bonds, borrowings and lease liabilities	242,938	239,772	(3,166)
Other financial liabilities	698	56	(642)
Net defined benefit liabilities	150,960	143,676	(7,284)
Provisions	3,837	3,059	(778)
Deferred tax liabilities	22,264	25,155	2,891
Other non-current liabilities	41,038	40,567	(471)
<b>Total liabilities</b>	<b>2,300,922</b>	<b>2,299,314</b>	<b>(1,608)</b>
<b>(Equity)</b>			
Mitsubishi Electric Corp. stockholders' equity	3,739,324	3,949,678	210,354
Common stock	175,820	175,820	—
Capital surplus	195,157	186,741	(8,416)
Retained earnings	3,102,755	3,304,481	201,726
Accumulated other comprehensive income (loss)	363,632	354,459	(9,173)
Treasury stock, at cost	(98,040)	(71,823)	26,217
Non-controlling interests	127,094	126,688	(406)
<b>Total equity</b>	<b>3,866,418</b>	<b>4,076,366</b>	<b>209,948</b>
<b>Total liabilities and equity</b>	<b>6,167,340</b>	<b>6,375,680</b>	<b>208,340</b>
Bonds, borrowings and lease liabilities	394,636	360,661	(33,975)
Excluding lease liabilities	241,290	214,179	(27,111)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	285,219	291,456	6,237
Financial assets measured at fair value through other comprehensive income	78,408	62,933	(15,475)
Net changes in the fair value of cash flow hedges	5	70	65

## Consolidated Statement of Changes in Equity

FY '24 (Apr. 1, 2023 – Mar. 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	202,888	2,636,136	276,898	(52,715)	3,239,027	124,197	3,363,224
Comprehensive income								
Net profit			284,949			284,949	11,996	296,945
Other comprehensive income (loss), net of tax				365,353		365,353	8,792	374,145
Comprehensive income	—	—	284,949	365,353	—	650,302	20,788	671,090
Reclassification to retained earnings			278,619	(278,619)		—		—
Dividends			(96,949)			(96,949)	(13,160)	(110,109)
Purchase of treasury stock					(45,860)	(45,860)		(45,860)
Disposal of treasury stock		(535)			535	—		—
Transactions with non-controlling interests and others		(7,196)				(7,196)	(4,731)	(11,927)
Balance at end of period	175,820	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418

FY '25 (Apr. 1, 2024 – Mar. 31, 2025)

(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			324,084			324,084	22,832	346,916
Other comprehensive income (loss), net of tax				29,129		29,129	1,067	30,196
Comprehensive income	—	—	324,084	29,129	—	353,213	23,899	377,112
Reclassification to retained earnings			38,302	(38,302)		—		—
Dividends			(104,316)			(104,316)	(17,326)	(121,642)
Purchase of treasury stock					(31,294)	(31,294)		(31,294)
Disposal of treasury stock		(541)			877	336		336
Cancellation of treasury stock		(56,634)			56,634	—		—
Transfer to capital surplus from retained earnings		56,344	(56,344)			—		—
Transactions with non-controlling interests and others		(7,585)				(7,585)	(6,979)	(14,564)
Balance at end of period	175,820	186,741	3,304,481	354,459	(71,823)	3,949,678	126,688	4,076,366

## Consolidated Statement of Cash Flows

(In millions of yen)

	FY '24 (Apr. 1, 2023 – Mar. 31, 2024) (A)	FY '25 (Apr. 1, 2024 – Mar. 31, 2025) (B)	B – A
<b>Cash flows from operating activities</b>			
Net profit	296,945	346,916	49,971
Adjustments to cash flows from operating activities			
Depreciation and amortization	200,829	221,428	20,599
Impairment losses	9,853	10,117	264
Loss (gain) on sales and disposal of property, plant and equipment, net	(22,876)	2,232	25,108
Income taxes	68,908	90,349	21,441
Share of profit of investments accounted for using the equity method	(27,815)	(38,979)	(11,164)
Financial income and financial expenses	(9,513)	(6,436)	3,077
Gain on sale of subsidiary	—	(23,826)	(23,826)
Decrease (increase) in trade receivables	6,268	(63,839)	(70,107)
Decrease (increase) in contract assets	(20,236)	(25,029)	(4,793)
Decrease in inventories	21,954	216	(21,738)
Decrease (increase) in other assets	2,358	(23,373)	(25,731)
Increase (decrease) in trade payables	(67,237)	14,364	81,601
Increase (decrease) in net defined benefit liabilities	(12,549)	(9,093)	3,456
Increase in other liabilities	65,273	55,363	(9,910)
Others, net	(27,293)	2,345	29,638
Subtotal	484,869	552,755	67,886
Interest and dividends received	34,646	38,967	4,321
Interest paid	(7,363)	(6,773)	590
Income taxes paid	(96,673)	(129,044)	(32,371)
Cash flows from operating activities	415,479	455,905	40,426
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(175,756)	(193,988)	(18,232)
Proceeds from sale of property, plant and equipment	27,929	3,476	(24,453)
Purchase of intangible assets	(33,248)	(32,083)	1,165
Purchase of investment securities and others, net of cash acquired	(93,484)	(54,581)	38,903
Proceeds from sale of investment securities and others	181,663	45,708	(135,955)
Proceeds from sale of subsidiary, net of cash disposed	—	40,966	40,966
Others, net	(1,223)	(1,248)	(25)
Cash flows from investing activities	(94,119)	(191,750)	(97,631)
<b>Free cash flow</b>	321,360	264,155	(57,205)
<b>Cash flows from financing activities</b>			
Proceeds from bonds and long-term borrowings	55,386	25,438	(29,948)
Repayments of bonds and long-term borrowings	(50,774)	(28,488)	22,286
Increase (decrease) in short-term borrowings, net	(18,315)	(30,333)	(12,018)
Repayments of lease liabilities	(60,918)	(65,454)	(4,536)
Dividends paid to Mitsubishi Electric Corp. stockholders	(96,949)	(104,316)	(7,367)
Purchase of treasury stock	(45,860)	(31,294)	14,566
Disposal of treasury stock	—	0	0
Dividends paid to non-controlling interests	(11,334)	(16,475)	(5,141)
Transactions with non-controlling interests	(11,354)	(14,411)	(3,057)
Cash flows from financing activities	(240,118)	(265,333)	(25,215)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	38,272	(6,875)	(45,147)
<b>Net increase (decrease) in cash and cash equivalents</b>	119,514	(8,053)	(127,567)
<b>Cash and cash equivalents at beginning of period</b>	645,870	765,384	119,514
<b>Cash and cash equivalents at end of period</b>	765,384	757,331	(8,053)

## Notes regarding the Consolidated Financial Statements

### (Segment information by business categories)

FY '24 (Apr. 1, 2023 – Mar. 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	1,024,300	1,695,417	2,035,012	82,206	258,824	162,155	5,257,914	—	5,257,914
Intersegment	12,313	15,185	17,279	59,852	31,024	681,422	817,075	(817,075)	—
Total	1,036,613	1,710,602	2,052,291	142,058	289,848	843,577	6,074,989	(817,075)	5,257,914
Operating profit	31,190	118,843	115,738	7,736	29,852	29,947	333,306	(4,781)	328,525

FY '25 (Apr. 1, 2024 – Mar. 31, 2025)

(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	1,211,534	1,626,259	2,162,750	84,497	259,862	176,809	5,521,711	—	5,521,711
Intersegment	13,414	18,547	22,418	62,353	26,504	675,317	818,553	(818,553)	—
Total	1,224,948	1,644,806	2,185,168	146,850	286,366	852,126	6,340,264	(818,553)	5,521,711
Operating profit	89,467	82,603	157,297	10,887	40,635	51,593	432,482	(40,632)	391,850

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 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 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 (Apr. 1, 2023 – Mar. 31, 2024)		FY '25 (Apr. 1, 2024 – Mar. 31, 2025)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	2,559,465	48.7%	2,723,553	49.3%
North America	697,022	13.3%	799,084	14.5%
Asia (excluding Japan)	1,177,081	22.4%	1,171,258	21.2%
Europe	733,092	13.9%	718,530	13.0%
Others	91,254	1.7%	109,286	2.0%
Overseas Total	2,698,449	51.3%	2,798,158	50.7%
Consolidated total	5,257,914	100.0%	5,521,711	100.0%
The United States (within North America)	581,779	11.1%	667,136	12.1%
China (within Asia)	532,393	10.1%	529,837	9.6%

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

**(Matters regarding the scope of consolidation and application of the equity method: changes against the previous fiscal year end)**

Number of subsidiaries: 224 (Added: 16; Excluded: 5)

Number of equity method associates: 40 (Added: 3; Excluded: 2)

**(Per share information)**

	FY '24 (Apr. 1, 2023 – Mar. 31, 2024)	FY '25 (Apr. 1, 2024 – Mar. 31, 2025)
Net profit attributable to Mitsubishi Electric Corp. stockholders	284,949 million yen	324,084 million yen
Effect of potential ordinary shares	—	—
Diluted Net profit attributable to Mitsubishi Electric Corp. stockholders	284,949 million yen	324,084 million yen
Average ordinary shares outstanding	2,099,261,319 shares	2,081,513,231 shares
Cause of dilution Stock options	—	—
Adjusted ordinary shares outstanding	2,099,261,319 shares	2,081,513,231 shares
Mitsubishi Electric Corp. stockholders' equity per share	1,790. <sup>63</sup> yen	1,903. <sup>11</sup> yen
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	135. <sup>74</sup> yen	155. <sup>70</sup> yen
Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders	135. <sup>74</sup> yen	155. <sup>70</sup> yen

**(Notes regarding the going concern assumption)**

Not applicable

## **(Significant subsequent events)**

The company's Board of Directors resolved on April 28, 2025 to repurchase shares of the company's stock pursuant to the provisions of Article 459, paragraph 1 of the Companies Act, as well as Article 31 of the company's articles of incorporations.

- (1) Reason for the repurchase of company shares  
Based on the financial policies of Mitsubishi Electric, the company will repurchase its own stock to enhance shareholder returns and strengthen capital efficiency.
- (2) Details of the repurchase
  - (a) Type of shares: Common stock
  - (b) Number of shares: 60,000,000 shares (maximum unit)
  - (c) Aggregate value: JPY 100 billion (maximum limit)
  - (d) Period: April 30, 2025-October 31, 2025
  - (e) Method: Market trades on Tokyo Stock Exchange

## **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 5,521.7 billion yen (U.S.\$ 36.8 billion\*) in the fiscal year ended March 31, 2025. For more information, please visit [www.MitsubishiElectric.com](http://www.MitsubishiElectric.com)

\*U.S. dollar amounts are translated from yen at the rate of ¥150=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2025

【Supplementary Materials】

**Fiscal 2025 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
6. Depreciation and Other
7. Capital Expenditures
8. Number of Employees

<Reference>

1. Quarterly Financial Results
2. Quarterly Revenue and Operating Profit by Segment

**1. Financial Results**

(Billions of yen, year-on-year % change)

	FY '24	FY '25	FY '26 (Forecast)
Revenue	5,257.9 (+5)	5,521.7 (+5)	5,400.0 (-2)
Consolidated to non-consolidated ratio	1.96	2.67	
Operating profit	328.5 (+25)	391.8 (+19)	430.0 (+10)
Profit before income taxes	365.8 (+25)	437.2 (+20)	470.0 (+7)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	284.9 (+33)	324.0 (+14)	340.0 (+5)
Consolidated to non-consolidated ratio	0.98	1.12	

**2. Revenue and Operating Profit by Segment**

(Billions of yen, year-on-year % change)

	FY '24	FY '25	FY '26 (Forecast)
Infrastructure			
Revenue	1,036.6	1,224.9 (+18)	1,310.0 (+7)
Operating profit	31.1	89.4 (+187)	107.0 (+20)
Public Utility Systems			
Revenue	431.3	474.9 (+10)	490.0 (+3)
Operating profit	11.9	33.5 (+181)	39.0 (+16)
Energy Systems			
Revenue	346.2	396.1 (+14)	410.0 (+3)
Operating profit	18.2	27.5 (+51)	33.0 (+20)
Defense & Space Systems			
Revenue	258.9	353.8 (+37)	410.0 (+16)
Operating profit	1.0	28.4 (+)	35.0 (+23)
Industry & Mobility			
Revenue	1,710.6	1,644.8 (-4)	1,570.0 (-5)
Operating profit	118.8	82.6 (-30)	99.0 (+20)
Factory Automation Systems			
Revenue	766.4	725.6 (-5)	720.0 (-1)
Operating profit	87.9	46.7 (-47)	56.0 (+20)
Automotive Equipment			
Revenue	944.1	919.2 (-3)	850.0 (-8)
Operating profit	30.9	35.8 (+16)	43.0 (+20)
Life			
Revenue	2,052.2	2,185.1 (+6)	2,160.0 (-1)
Operating profit	115.7	157.2 (+36)	184.0 (+17)
Building Systems			
Revenue	625.5	666.0 (+6)	690.0 (+4)
Operating profit	32.3	50.1 (+55)	67.0 (+34)
Air Conditioning Systems & Home Products			
Revenue	1,426.7	1,519.1 (+6)	1,470.0 (-3)
Operating profit	83.3	107.1 (+29)	117.0 (+9)
Business Platform			
Revenue	142.0	146.8 (+3)	150.0 (+2)
Operating profit	7.7	10.8 (+41)	12.0 (+10)
Semiconductor & Device			
Revenue	289.8	286.3 (-1)	290.0 (+1)
Operating profit	29.8	40.6 (+36)	31.0 (-24)
Others			
Revenue	843.5	852.1 (+1)	790.0 (-7)
Operating profit	29.9	51.5 (+72)	39.0 (-24)
Subtotal			
Revenue	6,074.9	6,340.2 (+4)	6,270.0 (-1)
Operating profit	333.3	432.4 (+30)	472.0 (+9)
Eliminations and corporate			
Revenue	-817.0	-818.5	-870.0
Operating profit	-4.7	-40.6	-42.0
Consolidated total			
Revenue	5,257.9 (+5)	5,521.7 (+5)	5,400.0 (-2)
Operating profit	328.5 (+25)	391.8 (+19)	430.0 (+10)

\*From the first quarter of FY '26, Business Platform will be changed to Digital Innovation.

**3. Orders by Segment**

(Billions of yen, year-on-year % change)

	FY '24	FY '25
Infrastructure	1,605.3	1,922.7 (+20)
Public Utility Systems	566.5	626.8 (+11)
Energy Systems	541.1	534.1 (-1)
Defense & Space Systems	497.7	761.7 (+53)
Industry & Mobility (Factory Automation Systems)	588.6	710.8 (+21)
Life (Building Systems)	645.1	689.8 (+7)
Business Platform	146.1	149.5 (+2)
Semiconductor & Device	307.2	270.2 (-12)

\*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**

(Billions of yen, year-on-year % change)

	FY '24	FY '25	FY '26 (Forecast)
Infrastructure	33.2 (+1)	36.2 (+9)	
Industry & Mobility	68.3 (-3)	63.1 (-8)	
Life	63.3 (+7)	64.9 (+2)	
Business Platform	1.3 (-13)	1.3 (+6)	
Semiconductor & Device	12.5 (+16)	15.2 (+21)	
Others/Common	42.9 (+15)	47.8 (+11)	
Consolidated total	221.8 (+4)	228.8 (+3)	240.0 (+5)
Ratio of revenue	4.2	4.1	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	FY '26 (Forecast)
Average exchange rate			
US\$	¥145	¥153	¥140
Euro	¥158	¥164	¥155
CNY	¥20.2	¥21.1	¥19.5
Impact of exchange rate fluctuations on revenue			
Consolidated total	About ¥164.0 billion increase	About ¥109.0 billion increase	
US\$	About ¥49.0 billion increase	About ¥44.0 billion increase	
Euro	About ¥61.0 billion increase	About ¥17.0 billion increase	
CNY	About ¥9.0 billion increase	About ¥16.0 billion increase	

**6. Depreciation and Other**

(Billions of yen, year-on-year % change)

	FY '24	FY '25	FY '26 (Forecast)
Consolidated total	137.8 (-19)	152.5 (+11)	160.0 (+5)

\*The figures in the table above do not include depreciation on right-of-use assets.

**7. Capital Expenditures**

(Billions of yen, year-on-year % change)

	FY '24			FY '25			FY '26					
	property, plant and equipment	Right-of-use assets	Total	property, plant and equipment	Right-of-use assets	Total	property, plant and equipment	Right-of-use assets	Total			
Infrastructure	24.6	1.4	26.0	29.4 (+20)	5.0 (+250)	34.5 (+32)	/					
Industry & Mobility	49.0	3.1	52.1	48.0 (-2)	2.2 (-29)	50.2 (-4)						
Life	62.8	8.8	71.7	64.0 (+2)	12.6 (+44)	76.7 (+7)						
Business Platform	2.6	2.7	5.4	2.4 (-7)	2.6 (-5)	5.0 (-6)						
Semiconductor & Device	31.9	0.2	32.1	32.1 (+1)	1.2 (+482)	33.3 (+4)						
Others	4.1	5.6	9.7	4.3 (+6)	3.7 (-34)	8.0 (-18)						
Common	12.5	20.1	32.6	10.2 (-19)	12.4 (-38)	22.6 (-31)						
Consolidated total	187.8 (+14)	42.1 (-45)	229.9 (-5)	190.7 (+2)	39.9 (-5)	230.7 (0)				320.0 (+68)	20.0 (-50)	340.0 (+47)

\*The figures in the table above are based on the recognized value of property, plant and equipment.

**8. Number of Employees**

(Persons)

	End of FY '24	End of FY '25	End of FY '26 (Forecast)
Consolidated	149,134	149,914	/
Non-consolidated	36,520	31,213	
Subsidiaries	213 companies	224 companies	
	112,614	118,701	
Domestic subsidiaries	91 companies	92 companies	
	56,566	62,433	
Overseas subsidiaries	122 companies	132 companies	
	56,048	56,268	

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

<Reference>

**1. Quarterly Financial Results**

(Billions of yen, year-on-year % change)

	FY '24				FY '25			
	1st Half	Q3	Q4	Full Year	1st Half	Q3	Q4	Full Year
Revenue	2,538.4	1,243.9	1,475.5	5,257.9 (+5)	2,643.5 (+4)	1,356.7 (+9)	1,521.3 (+3)	5,521.7 (+5)
Operating profit	135.8	86.4	106.1	328.5 (+25)	176.6 (+30)	126.8 (+47)	88.2 (-17)	391.8 (+19)
Profit before income taxes	159.7	89.2	116.8	365.8 (+25)	176.7 (+11)	167.8 (+88)	92.6 (-21)	437.2 (+20)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	120.2	65.8	98.8	284.9 (+33)	118.6 (-1)	129.4 (+97)	75.9 (-23)	324.0 (+14)

**2. Quarterly Revenue and Operating Profit by Segment**

(Billions of yen, year-on-year % change)

		FY '24				FY '25			
		1st Half	Q3	Q4	Full Year	1st Half	Q3	Q4	Full Year
Infrastructure	Revenue	426.2	233.5	376.8	1,036.6	498.7 (+17)	299.3 (+28)	426.7 (+13)	1,224.9 (+18)
	Operating profit	-8.4	9.9	29.7	31.1	17.0 (-)	30.5 (+208)	41.8 (+40)	89.4 (+187)
Public Utility Systems	Revenue	171.4	95.0	164.8	431.3	181.4 (+6)	107.7 (+13)	185.7 (+13)	474.9 (+10)
	Operating profit (loss)	-5.8	2.9	14.9	11.9	0.6 (-)	10.3 (+256)	22.4 (+51)	33.5 (+181)
Energy Systems	Revenue	153.2	82.5	110.5	346.2	181.3 (+18)	95.6 (+16)	119.1 (+8)	396.1 (+14)
	Operating profit	1.7	6.5	10.0	18.2	10.9 (+537)	8.7 (+35)	7.7 (-22)	27.5 (+51)
Defense & Space Systems	Revenue	101.5	55.9	101.4	258.9	135.9 (+34)	95.9 (+72)	121.8 (+20)	353.8 (+37)
	Operating profit (loss)	-4.3	0.5	4.8	1.0	5.4 (-)	11.4 (-)	11.5 (+138)	28.4 (-)
Industry & Mobility	Revenue	843.7	429.0	437.7	1,710.6	811.9 (-4)	407.0 (-5)	425.8 (-3)	1,644.8 (-4)
	Operating profit	50.2	42.5	26.0	118.8	44.0 (-12)	20.6 (-51)	17.8 (-31)	82.6 (-30)
Factory Automation Systems	Revenue	396.3	183.3	186.8	766.4	351.6 (-11)	182.5 (0)	191.4 (+2)	725.6 (-5)
	Operating profit	52.3	23.6	11.8	87.9	23.4 (-55)	14.1 (-40)	9.1 (-23)	46.7 (-47)
Automotive Equipment	Revenue	447.4	245.7	250.8	944.1	460.3 (+3)	224.4 (-9)	234.4 (-7)	919.2 (-3)
	Operating profit (loss)	-2.1	18.9	14.1	30.9	20.5 (-)	6.5 (-63)	8.7 (-39)	35.8 (+16)
Life	Revenue	1,047.1	472.2	532.8	2,052.2	1,099.3 (+5)	539.6 (+14)	546.1 (+3)	2,185.1 (+6)
	Operating profit	74.2	21.4	19.9	115.7	99.7 (+34)	39.9 (+86)	17.6 (-12)	157.2 (+36)
Building Systems	Revenue	296.4	158.7	170.3	625.5	318.8 (+8)	168.9 (+6)	178.2 (+5)	666.0 (+6)
	Operating profit	12.6	15.1	4.5	32.3	23.0 (+82)	15.9 (+5)	11.1 (+145)	50.1 (+55)
Air Conditioning Systems & Home Products	Revenue	750.7	313.5	362.4	1,426.7	780.4 (+4)	370.7 (+18)	367.9 (+2)	1,519.1 (+6)
	Operating profit	61.6	6.2	15.4	83.3	76.6 (+24)	23.9 (+282)	6.4 (-58)	107.1 (+29)
Business Platform	Revenue	65.8	30.5	45.6	142.0	68.3 (+4)	32.2 (+6)	46.1 (+1)	146.8 (+3)
	Operating profit	3.6	1.3	2.7	7.7	4.2 (+15)	2.7 (+105)	3.9 (+44)	10.8 (+41)
Semiconductor & Device	Revenue	144.4	69.8	75.5	289.8	146.2 (+1)	67.8 (-3)	72.2 (-4)	286.3 (-1)
	Operating profit	16.5	7.9	5.3	29.8	23.3 (+41)	8.4 (+7)	8.7 (+63)	40.6 (+36)
Others	Revenue	408.6	207.0	227.9	843.5	433.6 (+6)	200.6 (-3)	217.8 (-4)	852.1 (+1)
	Operating profit	12.7	7.8	9.3	29.9	11.4 (-10)	31.6 (+303)	8.4 (-9)	51.5 (+72)
Subtotal	Revenue	2,936.1	1,442.3	1,696.4	6,074.9	3,058.3 (+4)	1,546.7 (+7)	1,735.0 (+2)	6,340.2 (+4)
	Operating profit	148.9	91.0	93.2	333.3	199.9 (+34)	134.0 (+47)	98.5 (+6)	432.4 (+30)
Eliminations and corporate	Revenue	-397.7	-198.4	-220.9	-817.0	-414.7	-190.0	-213.7	-818.5
	Operating profit	-13.1	-4.5	12.9	-4.7	-23.2	-7.1	-10.2	-40.6
Consolidated total	Revenue	2,538.4	1,243.9	1,475.5	5,257.9 (+5)	2,643.5 (+4)	1,356.7 (+9)	1,521.3 (+3)	5,521.7 (+5)
	Operating profit	135.8	86.4	106.1	328.5 (+25)	176.6 (+30)	126.8 (+47)	88.2 (-17)	391.8 (+19)