

# CONSOLIDATED FINANCIAL RESULTS

## Consolidated Financial Results Briefing for Fiscal 2024

MITSUBISHI ELECTRIC CORPORATION  
April 26, 2024



I thank you for participating in today's consolidated financial results briefing.

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## Key Points

## Key Points

- **FY24: Revenue ¥5,257.9 bn (+¥254.2 bn YoY), Operating Profit ¥328.5 bn (+¥66.1 bn YoY)**
  - Revenue and operating profit achieved new record highs due to the significant improvement of the automotive equipment business despite the impact of market fluctuation in the factory automation systems business.
  - Operating profit in all business segments turned into profit as a result of carrying out efforts for ensuring performance, including realizing the benefit of price hike.
- **FY24: Free cash flow ¥321.3 bn (+¥303.1 bn YoY)**
  - In addition to the improvement in cash flows from operating activities, efforts for asset efficiency, including the sale of cross-shareholdings, were implemented.
  - The proceeds from sale of investment securities and others were ¥181.6 bn.
- **FY25 forecast: Revenue ¥5,300.0 bn (+¥42.0 bn YoY), Operating Profit ¥400.0 bn (+¥71.4 bn YoY)**
  - Revenue and profit are expected to increase (YoY) due primarily to improved profitability in the factory automation systems and air conditioning systems & home products businesses in addition to increased demand, particularly in the infrastructure segment. Revenue and operating profit are expected to achieve new record highs. Promote business portfolio strategy and initiatives for improving management structure, and steadily implement growth investment and shareholder returns through profit growth.
  - Mitsubishi Electric Mobility commenced operations in April 2024. Continuously promote structural reform to enhance profitability of the automotive equipment business.



Now, I will begin with the key points of the financial results.

First, the results for fiscal 2024.

Revenue increased by 254.2 billion yen year-on-year to 5,257.9 billion yen and operating profit increased by 66.1 billion yen to 328.5 billion yen, both reached new record highs.

All the sub-segments posted an operating surplus due to efforts to improve profitability and efficiency, particularly in the automotive equipment business, despite the impact of market fluctuations in the factory automation systems business and other Key Growth Businesses.

Free cash flow resulted in an inflow of 321.3 billion yen, an improvement of 303.1 billion yen year-on-year.

While implementing growth investments as represented by the SiC-related investment in the semiconductor business and the start of merger and acquisition to strengthen the air conditioning systems business in Europe, we have made improvements in asset efficiency and shifted our resources to growth areas, including the sales of cross-shareholding, land and other assets and the transfer agreement on the distribution transformer business under the factory automation systems business. In fiscal 2025, we will further accelerate these activities.

Regarding the forecast for fiscal 2025, we expect both revenue and operating profit to achieve new record highs, with a revenue of 5,300.0 billion yen and an operating profit of 400.0 billion yen. We will work on efforts to increase profitability and efficiency by strengthening our business portfolio strategy and business structure, so that we will be able to steadily invest in growth and ensure shareholder returns.

Mitsubishi Electric Mobility Corporation, which is responsible for the automotive equipment business, has started business activities in April 2024. We will continue to promote business restructuring.

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## FY24 Financial Results

## Consolidated Financial Results

| Billions of yen   | FY23    | FY24    | YoY    |      |
|---|---------|---------|--------|------|
| Revenue   | 5,003.6 | 5,257.9 | +254.2 | 105% |
| Operating profit  | 262.3   | 328.5   | +66.1  | 125% |
| %   | 5.2%    | 6.2%    | +1.0pt | -    |
| Profit before income taxes  | 292.1   | 365.8   | +73.6  | 125% |
| Net profit attributable to Mitsubishi Electric Corp. stockholders | 213.9   | 284.9   | +71.0  | 133% |
|   | USD     | ¥136    | ¥145   |      |
|   | EUR     | ¥142    | ¥158   |      |
|   | CNY     | ¥19.7   | ¥20.2  |      |



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Revenue increased compared to fiscal 2023 even after excluding the impact of the exchange rate fluctuation of 164.0 billion yen, with revenue of 5,257.9 billion yen, an increase of 254.2 billion yen or 5% year-on-year.

Operating profit increased compared to fiscal 2023 even after excluding the impact of the exchange rate fluctuation of 48.0 billion yen, with operating profit of 328.5 billion yen, an increase of 66.1 billion yen or 25% year-on-year. Operating profit ratio improved by 1.0 points year-on-year to 6.2%.

As Mr. Uruma has just explained, in addition to revenue and operating profit, profit before income taxes and net profit attributable to Mitsubishi Electric Corporation stockholders also reached new record highs.

## Factors Leading to Changes in Revenue and Operating Profit

Billions of yen



The changes in revenue and operating profit from the previous fiscal year described earlier are shown in a waterfall chart.

There were significant price hikes, increasing revenue by 116.0 billion yen as well as profit. The impact of the exchange rate fluctuation led to an increase in revenue of 164.0 billion yen and an increase in profit of 48.0 billion yen.

The significant decline in operating profit, despite the positive impact of exchange rates and price hikes, was primarily due to the deterioration in the segments' product mix as a result of a decrease in revenue from the profitable factory automation systems and air conditioning systems & home products businesses due to a slowdown in the market. However, since both of these businesses remain promising as they have large growth potential for the future, we will continue to invest in the necessary expenses while increasing efficiency and reviewing the timing.

Specifically, R&D expenses, IT investment and depreciation associated with capital expenditures increased by 24.0 billion yen. Other than that, we mainly invest in the enhancement of personnel and expenditures made for sales overseas.

## Consolidated Statement of Profit or Loss

| Billions of yen  | FY23    |        | FY24    |        | YoY    |
|--|---------|--------|---------|--------|--------|
| Revenue  | 5,003.6 | 100.0% | 5,257.9 | 100.0% | +254.2 |
| Cost of sales  | 3,596.7 | 71.9%  | 3,712.0 | 70.6%  | +115.2 |
| Selling, general and administrative expenses                         | 1,147.9 | 23.0%  | 1,237.2 | 23.5%  | +89.2  |
| Other profit (loss)  | 3.4     | 0.1%   | 19.9    | 0.3%   | +16.4  |
| Operating profit   | 262.3   | 5.2%   | 328.5   | 6.2%   | +66.1  |
| Financial income/expenses  | 8.0     | 0.2%   | 9.5     | 0.2%   | +1.5   |
| Share of profit of investments accounted for using the equity method | 21.8    | 0.4%   | 27.8    | 0.6%   | +5.9   |
| Profit before income taxes   | 292.1   | 5.8%   | 365.8   | 7.0%   | +73.6  |
| Income taxes   | 67.2    | 1.3%   | 68.9    | 1.4%   | +1.6   |
| Net profit   | 224.9   | 4.5%   | 296.9   | 5.6%   | +72.0  |
| Net profit attributable to Mitsubishi Electric Corp. Stockholders    | 213.9   | 4.3%   | 284.9   | 5.4%   | +71.0  |

Next, I will explain the key points of the consolidated statement of profit or loss that I have not covered so far.

The cost ratio was 70.6% due mainly to the effects of price improvement and the selection of orders received beginning to have an influence for each business, which was an improvement of 1.3 points from 71.9% year-on-year.

Selling, general and administrative expenses increased by 89.2 billion yen year-on-year, due mainly to increased expenditures for selling, personnel, and R&D expenses. Among these, the impact of the exchange rate fluctuation was 30.2 billion yen.



## Consolidated Statement of Financial Position

| Billions of yen                                | As of<br>March 31, 2023 | As of<br>March 31, 2024 | Change from<br>March 31, 2023 |
|--|-------------------------|-------------------------|-------------------------------|
| <b>Total assets</b>                            | 5,582.5                 | <b>6,167.3</b>          | +584.8                        |
| Cash and cash equivalents                      | 645.8                   | <b>765.3</b>            | +119.5                        |
| Trade receivables and contract assets          | 1,346.9                 | <b>1,408.5</b>          | +61.6                         |
| Inventories                                    | 1,209.2                 | <b>1,253.4</b>          | +44.2                         |
| Property, plant and equipment                  | 896.3                   | <b>962.6</b>            | +66.2                         |
| <b>Total liabilities</b>                       | 2,219.2                 | <b>2,300.9</b>          | +81.6                         |
| Bonds and borrowings                           | 252.2                   | <b>241.2</b>            | -10.9                         |
| %  | 4.5%                    | <b>3.9%</b>             | -0.6pt                        |
| <b>Total equity</b>                            | 3,363.2                 | <b>3,866.4</b>          | +503.1                        |
| Mitsubishi Electric Corp. stockholders' equity | 3,239.0                 | <b>3,739.3</b>          | +500.2                        |
| %  | 58.0%                   | <b>60.6%</b>            | +2.6pt                        |



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I will move on to the consolidated statement of financial position.

First, assets increased by 584.8 billion yen compared to the end of the previous fiscal year. Inventories, which continued to increase through the end of the third quarter of fiscal 2024 on the back of the decrease in demand in mass production businesses, were 1,253.4 billion yen. Although this is an increase of 44.2 billion yen compared to the end of fiscal 2023, inventories decreased, excluding an increase of 60.0 billion yen due to the impact of the exchange rate fluctuation. This is a decrease of 84.9 billion yen from 1,338.3 billion yen in balance at the end of the third quarter of fiscal 2024. The balance has been on a downward trend since the end of the third quarter of fiscal 2024 due to input control and an increase in demand in mass production businesses, in addition to a decrease in balance in individual production businesses due to the completion of job orders under pertinent contracts. We will continue to reduce inventories to an appropriate level.

Compared to the end of fiscal 2023, Mitsubishi Electric Corporation stockholders' equity increased by 500.2 billion yen to 3,739.3 billion yen and the ratio of Mitsubishi Electric Corporation stockholders' equity to total assets increased by 2.6 points compared to the end of fiscal 2023 to 60.6%, due to increases from currency exchange rates on the net assets of overseas subsidiaries and the fair value valuation of investment securities, as well as to the recording of 284.9 billion yen for net profit attributable to Mitsubishi Electric Corporation stockholders, despite a decrease of 96.9 billion yen due to the payment of dividends.

## Consolidated Statement of Cash Flows

| Billions of yen                            | FY23   | FY24          | YoY    |
|--|--------|---------------|--------|
| Cash flows from operating activities       | 166.7  | <b>415.4</b>  | +248.7 |
| Cash flows from investing activities       | -148.5 | <b>-94.1</b>  | +54.4  |
| Free cash flow                             | 18.1   | <b>321.3</b>  | +303.1 |
| Cash flows from financing activities       | -119.5 | <b>-240.1</b> | -120.5 |
| Cash and cash equivalents at end of period | 645.8  | <b>765.3</b>  | +119.5 |

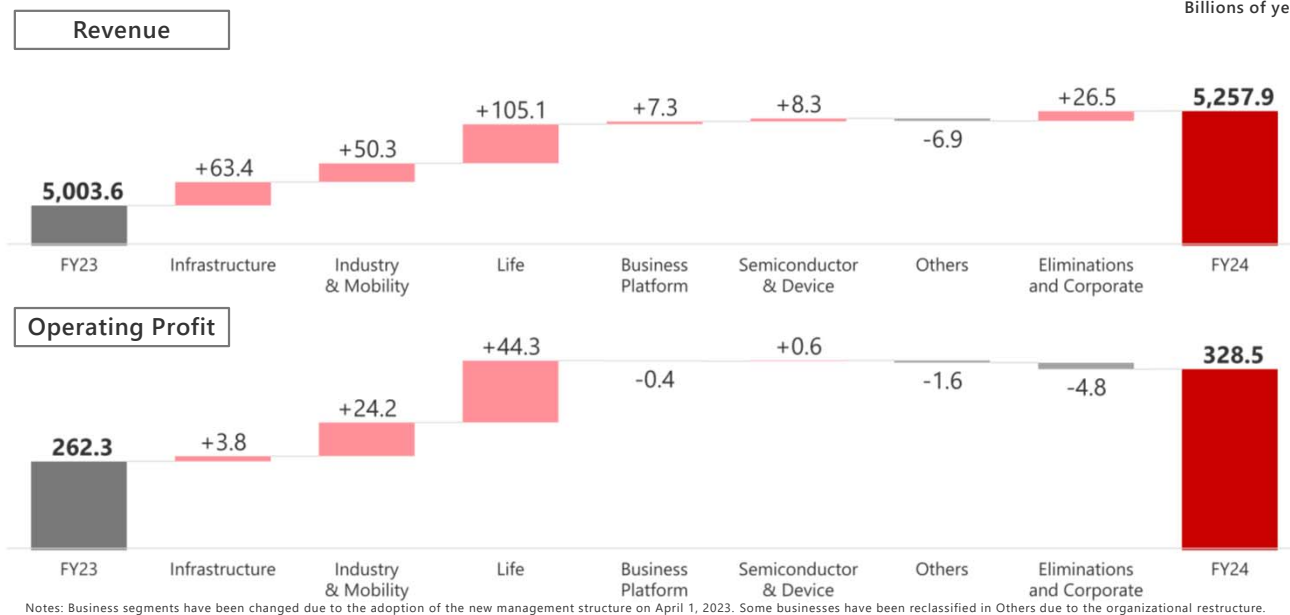
Cash flow from operating activities increased by 248.7 billion yen year-on-year to 415.4 billion yen due to an increase in net profit attributable to Mitsubishi Electric Corporation stockholders and a decrease in expenditures for inventories.

Cash flow from investing activities was an outflow of 94.1 billion yen, a decrease in outflow of 54.4 billion yen year-on-year, due to our efforts to increase asset efficiency, including the sales of cross-shareholding, while implementing growth investments for the future, including investment in Coherent Corp.'s SiC business in the U.S., as Mr. Uruma has just explained.

As a result, free cash flow was an inflow of 321.3 billion, an increase of 303.1 billion yen year-on-year.

## Consolidated Financial Results by Business Segment

Billions of yen



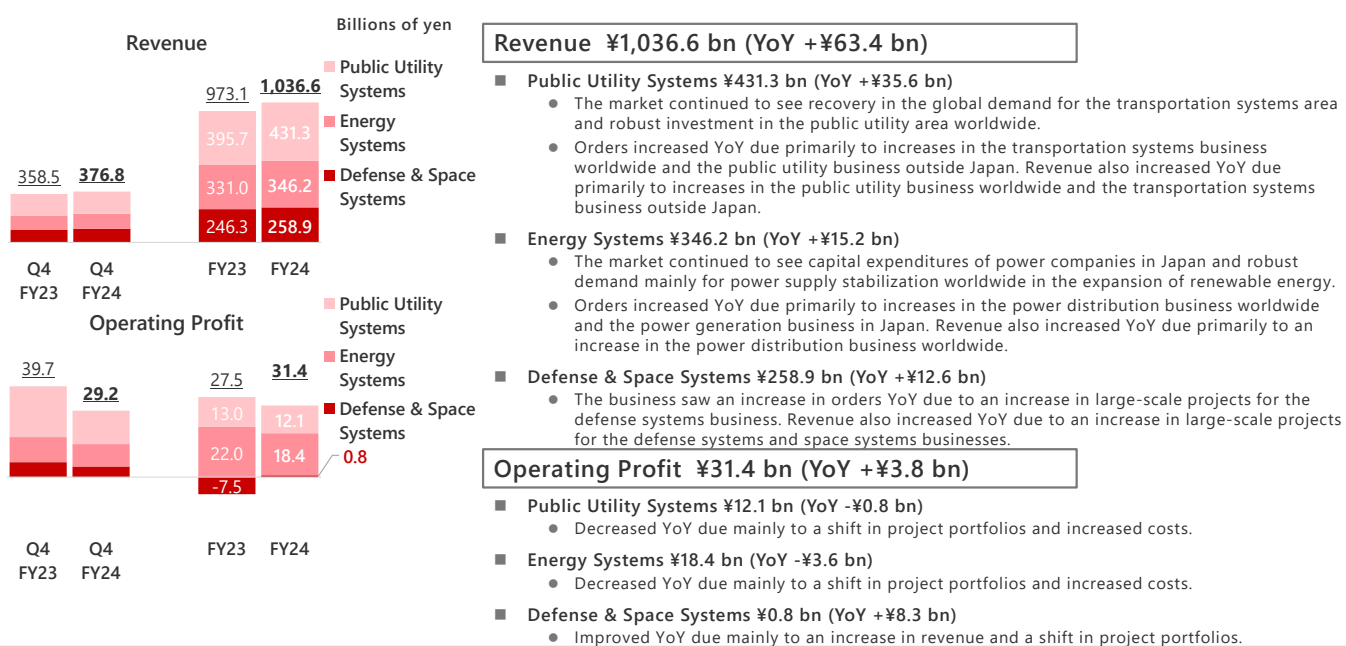
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Now, I will explain the situation by business segment.

First, let me discuss the changes in both revenue and profit year-on-year for fiscal 2024 using the waterfall chart by business segment.

The Infrastructure, Industry & Mobility, Life, and Semiconductor & Device segments saw increases in both revenue and profit.

## Consolidated Financial Results : Infrastructure



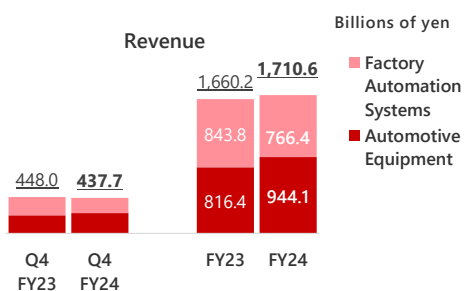
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First, the Infrastructure segment.

Demand remained generally strong, and revenue for the Infrastructure segment as a whole increased by 63.4 billion yen to 1,036.6 billion yen, with all the sub-segments, specifically, the public utility systems, the energy systems, and the defense & space systems businesses, achieved increases in both orders and revenue year-on-year.

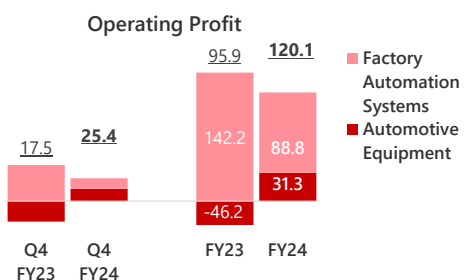
Operating profit for the defense & space systems business returned to profit due mainly to the effect of efforts to improve the profitability of large-scale projects, despite a decrease in profit in the public utility systems and the energy systems businesses due to fluctuations in projects and an increase in costs. As a result, operating profit for the Infrastructure segment as a whole increased by 3.8 billion yen year-on-year to 31.4 billion yen.

## Consolidated Financial Results : Industry & Mobility



**Revenue ¥1,710.6 bn (YoY +¥50.3 bn)**

- **Factory Automation Systems ¥766.4 bn (YoY -¥77.3 bn)**
  - The market saw a decrease in global demand for digital equipment such as semiconductors as well as for the decarbonization area such as lithium-ion batteries.
  - The business saw decreases in both orders and revenue YoY.
- **Automotive Equipment ¥944.1 bn (YoY +¥127.7 bn)**
  - The market saw a YoY increase in sales of new cars due mainly to an improvement in the supply of some semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the market centering on electric vehicles.
  - The business saw increases in both orders and revenue YoY due primarily to increases in electric vehicle-related equipment such as motors and inverters, electrical components and advanced driver assistance system (ADAS)-related products in addition to the weaker yen and price hike.



**Operating Profit ¥120.1 bn (YoY +¥24.2 bn)**

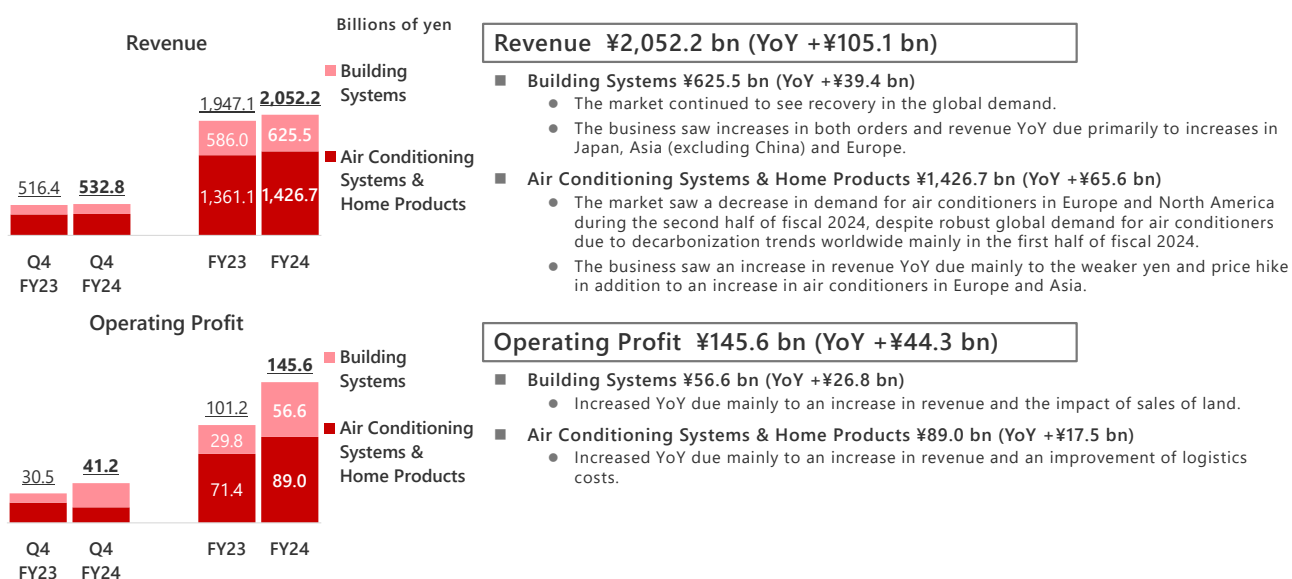
- **Factory Automation Systems ¥88.8 bn (YoY -¥53.3 bn)**
  - Decreased YoY due mainly to a decrease in revenue and increased costs.
- **Automotive Equipment ¥31.3 bn (YoY +¥77.5 bn)**
  - Improved YoY due primarily to an increase in revenue and price hike.

Next, the Industry & Mobility segment.

The factory automation systems business saw a decrease in revenue of 77.3 billion yen year-on-year to 766.4 billion yen and a decrease in operating profit of 53.3 billion yen year-on-year to 88.8 billion yen, due primarily to a decrease in demand in digital areas such as semiconductors and in decarbonization areas such as lithium-ion batteries.

The automotive equipment business saw a year-on-year increase in sales of new cars due mainly to an improvement in the supply of semiconductor parts, and robust demand due partly to the expansion of electric vehicle-related equipment. As a result, revenue increased by 127.7 billion yen year-on-year to 944.1 billion yen and operating profit (loss) returned to profit due partly to the increase in revenue and the effect of price improvement efforts, resulting in a surplus of 31.3 billion yen.

## Consolidated Financial Results : Life



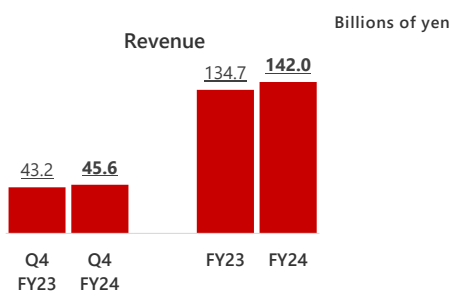
Now, the Life segment.

Both the building systems business and the air conditioning systems & home products business saw an increase in revenue year-on-year, supported by strong demand for air conditioners for the year in total, despite a slowdown in demand, particularly in North America, from the middle of fiscal 2024.

The building systems business started to see the results of profitability improvement efforts even when the impact of recorded profit from the sale of land is excluded and saw an improvement in operating profit compared to fiscal 2023, and operating profit increased by 26.8 billion yen year-on-year to 56.6 billion yen.

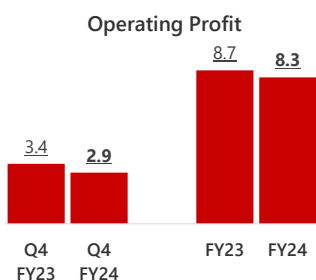
The air conditioning systems & home products business saw an increase in operating profit of 17.5 billion yen year-on-year to 89.0 billion yen, due primarily to an increase in air conditioners for sale to the European and Asian markets, price improvement, and an improvement of logistics costs, despite a slowdown in demand for air conditioners for sale mainly to the North American market.

## Consolidated Financial Results : Business Platform



**Revenue ¥142.0 bn (YoY +¥7.3 bn)**

- The market saw robust demand due to updates to legacy systems and digital transformation-related efforts.
- Orders remained substantially unchanged compared to the previous fiscal year. Revenue increased YoY due primarily to increases in the system integrations and IT infrastructure service businesses.



**Operating Profit ¥8.3 bn (YoY -¥0.4 bn)**

- Decreased YoY due mainly to an increase in costs.

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure. Results for FY23 were restated in line with the new segmentation.



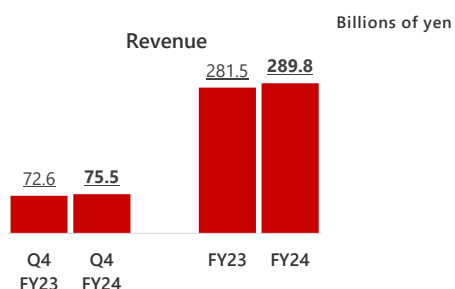
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Next, the Business Platform segment.

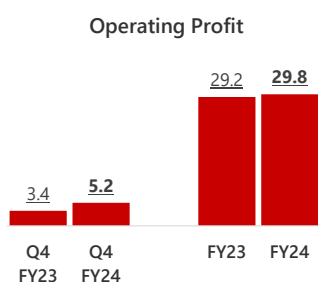
Demand related to updates to legacy systems and the introduction of digital transformation was robust, and revenue increased by 7.3 billion yen year-on-year to 142.0 billion yen while operating profit of 8.3 billion yen was secured despite a slight decrease of 0.4 billion yen year-on-year.

## Consolidated Financial Results : Semiconductor & Device



**Revenue ¥289.8 bn (YoY +¥8.3 bn)**

- The market saw robust demand for power modules used in railway & power transmission applications.
- The business saw an increase in orders YoY due mainly to an increase in power modules used in railway & power transmission applications. Revenue for this segment also increased YoY due mainly to the weaker yen and an increase in power modules used in industrial, automotive and railway & power transmission applications.



**Operating Profit ¥29.8 bn (YoY +¥0.6 bn)**

- Increased YoY due mainly to an increase in revenue.

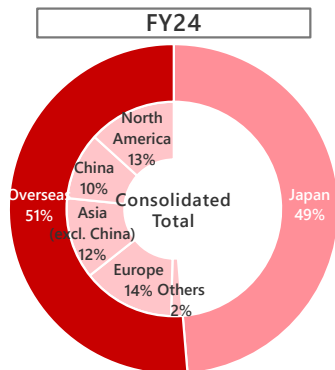
Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Results for FY23 were restated in line with the new segmentation.

This page shows the situation in the Semiconductor & Device segment.

Demand for power modules, including those used in railway & power transmission applications, was robust and revenue increased by 8.3 billion yen year-on-year to 289.8 billion yen despite the impact of the discontinued TFT-LCD module business, while operating profit increased by 0.6 billion yen year-on-year to 29.8 billion yen due mainly to an increase in revenue.



## Revenue by Location of Customers



| Billions of yen    | FY23    | FY24    | YoY    |      |
|--------------------|---------|---------|--------|------|
| Japan              | 2,467.0 | 2,559.4 | +92.4  | 104% |
| Overseas           | 2,536.6 | 2,698.4 | +161.7 | 106% |
| North America      | 625.5   | 697.0   | +71.4  | 111% |
| China              | 583.6   | 532.3   | -51.2  | 91%  |
| Asia (excl. China) | 635.2   | 644.6   | +9.4   | 101% |
| Europe             | 607.8   | 733.0   | +125.2 | 121% |
| Others             | 84.3    | 91.2    | +6.8   | 108% |
| Consolidated Total | 5,003.6 | 5,257.9 | +254.2 | 105% |

### Factory Automation Systems

|      | North America | China | Asia (excl. China) | Europe | Japan |
|------|---------------|-------|--------------------|--------|-------|
| FY23 | 5%            | 24%   | 23%                | 6%     | 41%   |
| FY24 | 6%            | 22%   | 20%                | 7%     | 46%   |

### Air Conditioning Systems & Home Products

|      | North America | China | Asia (excl. China) | Europe | Others | Japan |
|------|---------------|-------|--------------------|--------|--------|-------|
| FY23 | 16%           | 8%    | 11%                | 26%    | 3%     | 36%   |
| FY24 | 14%           | 8%    | 12%                | 29%    | 4%     | 34%   |

This page shows revenue by location of customers.

Regarding overseas revenue for fiscal 2024, revenue increased in regions other than China due partly to the impact of the weaker yen. The ratio of overseas revenue to consolidated revenue was 51.3%, which was a record high for a year.

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## FY25 Forecast

## FY25 Forecast

|   | FY24    | FY25 forecast | YoY  |                      |
|---|---------|---------------|--|----------------------|
| Billions of yen   |         |               |  |                      |
| Revenue   | 5,257.9 | 5,300.0       | 101%   |                      |
| Operating profit  | 328.5   | 400.0         | 122%   |                      |
| %   | 6.2%    | 7.5%          | +1.3pt   |                      |
| Profit before income taxes  | 365.8   | 430.0         | 118%   |                      |
| Net profit attributable to Mitsubishi Electric Corp. stockholders | 284.9   | 315.0         | 111%   |                      |
|   | FY24    | FY25 forecast | Annual foreign exchange sensitivity <sup>(*)</sup> |                      |
|   |         |               | Revenue  | Operating Profit     |
| Foreign exchange rates  | USD     | ¥145          | about ¥5.0 bn                                      | about 1/4 of revenue |
|   | EUR     | ¥158          | about ¥4.0 bn                                      | about 1/3 of revenue |
|   | CNY     | ¥20.2         | about ¥2.5 bn                                      | about 1/3 of revenue |

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



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Lastly, the forecast for fiscal 2025.

We expect revenue to be 5,300.0 billion yen, operating profit to be 400.0 billion yen, and operating profit ratio to be 7.5%.

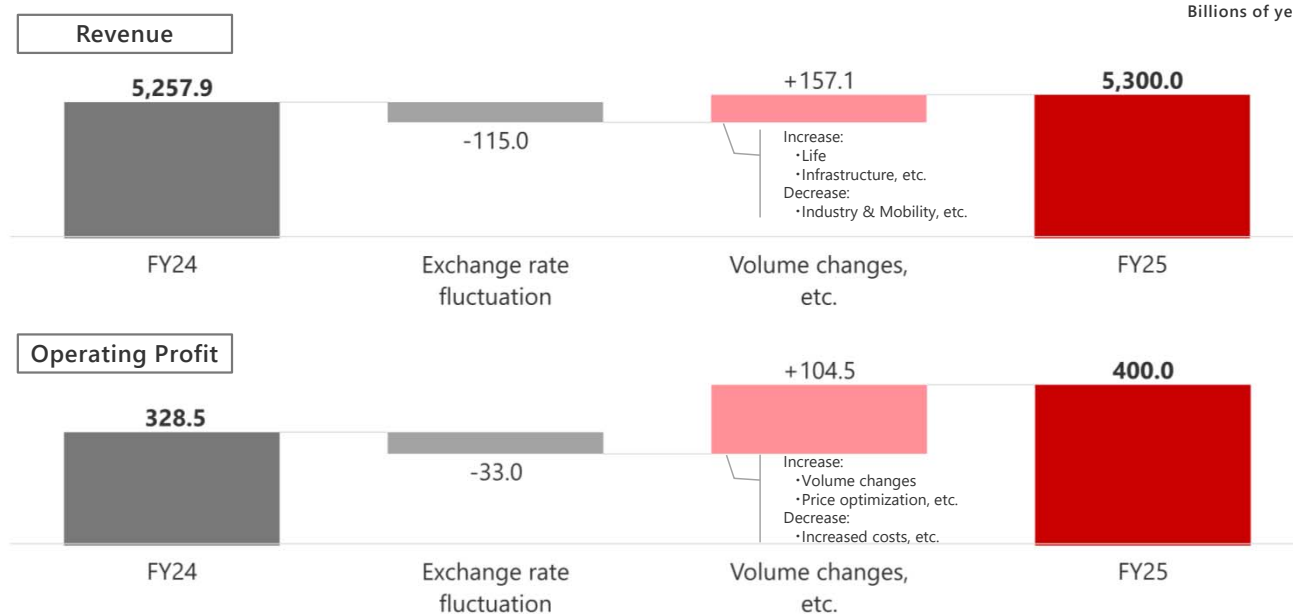
As in fiscal 2024, we expect all revenue, operating profit, profit before income taxes, and net profit attributable to Mitsubishi Electric Corporation stockholders to achieve new record highs.

Our assumed exchange rates are 140 yen to the U.S. dollar, 150 yen to the euro and 19.5 yen to the Chinese yuan.

For the full year, we expect the yen to appreciate more than it has recently. In comparison to fiscal 2024, we will factor in a decrease in revenues and profit due to the appreciation of the yen against each of the currencies.

## FY25 Forecast (Factors Leading to Changes)

Billions of yen



The factoring in of the yen's appreciation that I have just mentioned is a factor in the decrease of 115.0 billion yen in revenue and 33.0 billion yen in operating profit, as stated on this page.

Excluding the impact of exchange rate fluctuations, we expect an increase in revenue of 157.1 billion yen and an increase in profit of 104.5 billion yen. We expect that the Life and Infrastructure segments will grow compared to the previous fiscal year excluding the impact of exchange rate fluctuations.

In addition to the effect of the increased business scale, the effect of efforts, including the review of the business portfolio in each business, careful selection of orders and price improvement, is beginning to take on its effect. For the full fiscal 2025, we will reap the results of profitability and efficiency improvement efforts while continuing to invest in resources for the future.

## FY25 Forecast (Revenue and Operating Profit by Segment)

| Billions of yen                          | FY25 Forecast |                  |                         | YoY     |                  |                         | Overview   |
|--|---------------|------------------|-------------------------|---------|------------------|-------------------------|--|
|  | Revenue       | Operating profit | Operating profit margin | Revenue | Operating profit | Operating profit margin |  |
| Infrastructure                           | 1,110.0       | 46.0             | 4.1%                    | +73.3   | +14.5            | +1.1pt                  | For the entire segment, revenue and operating profit are expected to increase (YoY), due primarily to volume changes in the defense & space systems business despite the impact of the transfer of the power generation business in the Energy systems business due to the establishment of a new company. |
| Public Utility Systems                   | 450.0         | 21.0             | 4.7%                    | +18.6   | +8.8             | +1.9pt                  |  |
| Energy Systems                           | 330.0         | 17.0             | 5.2%                    | -16.2   | -1.4             | -0.1pt                  |  |
| Defense & Space Systems                  | 330.0         | 8.0              | 2.4%                    | +71.0   | +7.1             | +2.1pt                  |  |
| Industry & Mobility                      | 1,670.0       | 137.0            | 8.2%                    | -40.6   | +16.8            | +1.2pt                  | For the entire segment, a decrease in revenue is expected due primarily to exchange rate fluctuation and a decrease in demand for the automotive equipment business. However, an increase in profit is expected due primarily to price optimization in the factory automation systems businesses.          |
| Factory Automation Systems               | 770.0         | 110.0            | 14.3%                   | +3.5    | +21.1            | +2.7pt                  |  |
| Automotive Equipment                     | 900.0         | 27.0             | 3.0%                    | -44.1   | -4.3             | -0.3pt                  |  |
| Life                                     | 2,080.0       | 158.0            | 7.6%                    | +27.7   | +12.3            | +0.5pt                  | For the entire segment, revenue and operating profit are expected to increase (YoY), due primarily to an increase in demand for air conditioners despite the impact of sales of land in the previous fiscal year.  |
| Building Systems                         | 630.0         | 52.0             | 8.3%                    | +4.4    | -4.6             | -0.8pt                  |  |
| Air Conditioning Systems & Home Products | 1,450.0       | 106.0            | 7.3%                    | +23.2   | +16.9            | +1.1pt                  | Revenue and operating profit are expected to increase (YoY) due primarily to volume changes in the IT infrastructure service businesses.   |
| Business Platform                        | 150.0         | 10.0             | 6.7%                    | +7.9    | +1.6             | +0.8pt                  |  |
| Semiconductor & Device                   | 290.0         | 32.0             | 11.0%                   | +0.1    | +2.1             | +0.7pt                  | Revenue and operating profit are expected to increase (YoY) due primarily to an increase in demand for power modules and a shift in product mix.   |
| Others                                   | 820.0         | 55.0             | 6.7%                    | -23.5   | +23.2            | +2.9pt                  | Despite a decrease (YoY) in revenue, an increase (YoY) in profit is expected due primarily to selling assets.  |
| Eliminations and corporate               | -820.0        | -38.0            | -                       | -2.9    | +0.7             | -                       |  |
| Consolidated Total                       | 5,300.0       | 400.0            | 7.5%                    | +42.0   | +71.4            | +1.3pt                  |  |



In comparison with fiscal 2024, we expect increases in revenue and profit due primarily to an increase in revenue in the Infrastructure and Life segments and improved profitability in the Industry & Mobility segment, despite a decrease in revenue in the Industry & Mobility segment.

This is the end of our presentation. Thank you for listening.

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# 4 Supplementary Materials

## Revenue and Operating Profit by Segment

| Billions of yen                          | FY23           |                         |                         | FY24           |                  |                         | YoY           |                  |                         |
|--|----------------|-------------------------|-------------------------|----------------|------------------|-------------------------|---------------|------------------|-------------------------|
|  | Revenue        | Operating profit (loss) | Operating profit margin | Revenue        | Operating profit | Operating profit margin | Revenue       | Operating profit | Operating profit margin |
| Infrastructure                           | 973.1          | 27.5                    | 2.8%                    | 1,036.6        | 31.4             | 3.0%                    | +63.4         | +3.8             | +0.2pt                  |
| Public Utility Systems                   | 395.7          | 13.0                    | 3.3%                    | 431.3          | 12.1             | 2.8%                    | +35.6         | -0.8             | -0.5pt                  |
| Energy Systems                           | 331.0          | 22.0                    | 6.7%                    | 346.2          | 18.4             | 5.3%                    | +15.2         | -3.6             | -1.4pt                  |
| Defense & Space Systems                  | 246.3          | -7.5                    | -3.1%                   | 258.9          | 0.8              | 0.3%                    | +12.6         | +8.3             | +3.4pt                  |
| Industry & Mobility                      | 1,660.2        | 95.9                    | 5.8%                    | 1,710.6        | 120.1            | 7.0%                    | +50.3         | +24.2            | +1.2pt                  |
| Factory Automation Systems               | 843.8          | 142.2                   | 16.9%                   | 766.4          | 88.8             | 11.6%                   | -77.3         | -53.3            | -5.3pt                  |
| Automotive Equipment                     | 816.4          | -46.2                   | -5.7%                   | 944.1          | 31.3             | 3.3%                    | +127.7        | +77.5            | +9.0pt                  |
| Life                                     | 1,947.1        | 101.2                   | 5.2%                    | 2,052.2        | 145.6            | 7.1%                    | +105.1        | +44.3            | +1.9pt                  |
| Building Systems                         | 586.0          | 29.8                    | 5.1%                    | 625.5          | 56.6             | 9.1%                    | +39.4         | +26.8            | +4.0pt                  |
| Air Conditioning Systems & Home Products | 1,361.1        | 71.4                    | 5.3%                    | 1,426.7        | 89.0             | 6.2%                    | +65.6         | +17.5            | +0.9pt                  |
| Business Platform                        | 134.7          | 8.7                     | 6.5%                    | 142.0          | 8.3              | 5.9%                    | +7.3          | -0.4             | -0.6pt                  |
| Semiconductor & Device                   | 281.5          | 29.2                    | 10.4%                   | 289.8          | 29.8             | 10.3%                   | +8.3          | +0.6             | -0.1pt                  |
| Others                                   | 850.5          | 33.4                    | 3.9%                    | 843.5          | 31.7             | 3.8%                    | -6.9          | -1.6             | -0.1pt                  |
| Eliminations and corporate               | -843.6         | -33.8                   | -                       | -817.0         | -38.7            | -                       | +26.5         | -4.8             | -                       |
| <b>Consolidated Total</b>                | <b>5,003.6</b> | <b>262.3</b>            | <b>5.2%</b>             | <b>5,257.9</b> | <b>328.5</b>     | <b>6.2%</b>             | <b>+254.2</b> | <b>+66.1</b>     | <b>+1.0pt</b>           |

Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructuring. Results for FY23 were restated in line with the new segmentation.

## Revenue and Operating Profit by Segment (Forecast)

| Billions of yen                          | FY24    |                  |                         | FY25 Forecast |                  |                         | YoY     |                  |                         |
|--|---------|------------------|-------------------------|---------------|------------------|-------------------------|---------|------------------|-------------------------|
|  | Revenue | Operating profit | Operating profit margin | Revenue       | Operating profit | Operating profit margin | Revenue | Operating profit | Operating profit margin |
| Infrastructure                           | 1,036.6 | 31.4             | 3.0%                    | 1,110.0       | 46.0             | 4.1%                    | +73.3   | +14.5            | +1.1pt                  |
| Public Utility Systems                   | 431.3   | 12.1             | 2.8%                    | 450.0         | 21.0             | 4.7%                    | +18.6   | +8.8             | +1.9pt                  |
| Energy Systems                           | 346.2   | 18.4             | 5.3%                    | 330.0         | 17.0             | 5.2%                    | -16.2   | -1.4             | -0.1pt                  |
| Defense & Space Systems                  | 258.9   | 0.8              | 0.3%                    | 330.0         | 8.0              | 2.4%                    | +71.0   | +7.1             | +2.1pt                  |
| Industry & Mobility                      | 1,710.6 | 120.1            | 7.0%                    | 1,670.0       | 137.0            | 8.2%                    | -40.6   | +16.8            | +1.2pt                  |
| Factory Automation Systems               | 766.4   | 88.8             | 11.6%                   | 770.0         | 110.0            | 14.3%                   | +3.5    | +21.1            | +2.7pt                  |
| Automotive Equipment                     | 944.1   | 31.3             | 3.3%                    | 900.0         | 27.0             | 3.0%                    | -44.1   | -4.3             | -0.3pt                  |
| Life                                     | 2,052.2 | 145.6            | 7.1%                    | 2,080.0       | 158.0            | 7.6%                    | +27.7   | +12.3            | +0.5pt                  |
| Building Systems                         | 625.5   | 56.6             | 9.1%                    | 630.0         | 52.0             | 8.3%                    | +4.4    | -4.6             | -0.8pt                  |
| Air Conditioning Systems & Home Products | 1,426.7 | 89.0             | 6.2%                    | 1,450.0       | 106.0            | 7.3%                    | +23.2   | +16.9            | +1.1pt                  |
| Business Platform                        | 142.0   | 8.3              | 5.9%                    | 150.0         | 10.0             | 6.7%                    | +7.9    | +1.6             | +0.8pt                  |
| Semiconductor & Device                   | 289.8   | 29.8             | 10.3%                   | 290.0         | 32.0             | 11.0%                   | +0.1    | +2.1             | +0.7pt                  |
| Others                                   | 843.5   | 31.7             | 3.8%                    | 820.0         | 55.0             | 6.7%                    | -23.5   | +23.2            | +2.9pt                  |
| Eliminations and corporate               | -817.0  | -38.7            | -                       | -820.0        | -38.0            | -                       | -2.9    | +0.7             | -                       |
| Consolidated Total                       | 5,257.9 | 328.5            | 6.2%                    | 5,300.0       | 400.0            | 7.5%                    | +42.0   | +71.4            | +1.3pt                  |



## Order Trends of Mass Production Businesses

|                        |                            |     | FY23 |      |      |      | FY24 |      |      |      |
|------------------------|----------------------------|-----|------|------|------|------|------|------|------|------|
|                        |                            |     | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| Industry & Mobility    | Factory Automation Systems | YoY | +15% | -4%  | -26% | -25% | -43% | -35% | -28% | -19% |
|                        |                            | QoQ | +3%  | -13% | -20% | +4%  | -21% | -1%  | -13% | +18% |
|                        | Automotive Equipment       | YoY | +4%  | +35% | +13% | +12% | +22% | +9%  | +20% | +12% |
|                        |                            | QoQ | -12% | +23% | -5%  | +9%  | -5%  | +10% | +5%  | +2%  |
| Semiconductor & Device |                            | YoY | -18% | -17% | -23% | -24% | -10% | +48% | -3%  | +21% |
|                        |                            | QoQ | -2%  | -31% | -1%  | +12% | +17% | +14% | -35% | +39% |

\*Air Conditioning Systems & Home Products business within the mass production businesses has 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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