

mitsubishi electric corporation
public relations division

7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8310 Japan

Investor Relations Inquiries

Corporate IR and SR Division
Mitsubishi Electric Corporation

www.MitsubishiElectric.com/en/contact/

Media Inquiries

Public Relations Division
Mitsubishi Electric Corporation

prd.gnews@nk.MitsubishiElectric.co.jp

www.MitsubishiElectric.com/en/pr/

Mitsubishi Electric Announces Completion of Optional Interim Review of its Consolidated Financial Results for the First Quarter of Fiscal 2026

TOKYO, August 7, 2025 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com/en/) (TOKYO: 6503) announced today that certified public accountants, etc. have completed the optional interim review of the company's quarterly consolidated financial statements, as disclosed on July 31, 2025 in its consolidated financial results for the first quarter, ended June 30, 2025, of the current fiscal year ending March 31, 2026 (fiscal 2026).

As a result of the review, there were no changes to the quarterly consolidated financial statements announced on July 31, 2025.

The English translation of the interim review report is available on pages 14-16 of this document.

MITSUBISHI ELECTRIC CORPORATION
PUBLIC RELATIONS DIVISION
7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8310 Japan

FOR IMMEDIATE RELEASE

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Mitsubishi Electric Announces Consolidated Financial Results for the First Quarter of Fiscal 2026

TOKYO, July 31, 2025 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com/en/) (TOKYO: 6503) announced today its consolidated financial results for the first quarter, ended June 30, 2025, of the current fiscal year ending March 31, 2026 (fiscal 2026).

For the overview of the company's consolidated financial results, please refer to the "Consolidated Financial Results Briefing for the First Quarter of Fiscal 2026" on Mitsubishi Electric's global website or TDnet (Timely Disclosure Network) provided by Japan Exchange Group, Inc.

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

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '25 Q1 (Apr. 1, 2024 – Jun. 30, 2024)		FY '26 Q1 (Apr. 1, 2025 – Jun. 30, 2025)		B – A B/A (%)	
	(A)	% of total	(B)	% of total		
Revenue	1,286,484	100.0	1,312,896	100.0	26,412	102
Cost of sales	913,589	71.0	897,548	68.4	(16,041)	98
Selling, general and administrative expenses	316,066	24.6	321,497	24.5	5,431	102
Other profit (loss)	1,830	0.2	18,121	1.4	16,291	990
Operating profit	58,659	4.6	111,972	8.5	53,313	191
Financial income	14,147	1.1	5,164	0.4	(8,983)	37
Financial expenses	2,286	0.2	2,607	0.2	321	114
Share of profit of investments accounted for using the equity method	5,605	0.4	9,547	0.8	3,942	170
Profit before income taxes	76,125	5.9	124,076	9.5	47,951	163
Income taxes	21,751	1.7	27,558	2.1	5,807	127
Net profit	54,374	4.2	96,518	7.4	42,144	178
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	49,138	3.8	90,926	6.9	41,788	185
Non-controlling interests	5,236	0.4	5,592	0.5	356	107

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '25 Q1 (A) (Apr. 1, 2024 – Jun. 30, 2024)	FY '26 Q1 (B) (Apr. 1, 2025 – Jun. 30, 2025)	B – A
Net profit	54,374	96,518	42,144
(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	990	3,817	2,827
Share of other comprehensive income of investments accounted for using the equity method	6,086	(1,907)	(7,993)
Subtotal	7,076	1,910	(5,166)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	77,851	5,598	(72,253)
Net changes in the fair value of cash flow hedges	44	54	10
Share of other comprehensive income of investments accounted for using the equity method	3,389	(4,149)	(7,538)
Subtotal	81,284	1,503	(79,781)
Total other comprehensive income (loss)	88,360	3,413	(84,947)
Comprehensive income	142,734	99,931	(42,803)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	131,509	94,355	(37,154)
Non-controlling interests	11,225	5,576	(5,649)

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '25 (A) (ended Mar. 31, 2025)	FY '26 Q1 (B) (ended Jun. 30, 2025)	B – A
(Assets)			
Current assets	3,747,535	3,684,939	(62,596)
Cash and cash equivalents	757,331	821,783	64,452
Trade receivables	1,147,037	957,028	(190,009)
Contract assets	343,228	367,256	24,028
Other financial assets	65,710	75,635	9,925
Inventories	1,244,959	1,273,910	28,951
Other current assets	189,270	189,327	57
Non-current assets	2,628,145	2,616,183	(11,962)
Investments accounted for using the equity method	324,766	313,049	(11,717)
Other financial assets	312,836	306,817	(6,019)
Property, plant and equipment	958,458	958,897	439
Goodwill and intangible assets	221,406	233,328	11,922
Deferred tax assets	113,146	109,554	(3,592)
Net defined benefit assets	669,575	665,092	(4,483)
Other non-current assets	27,958	29,446	1,488
Total assets	6,375,680	6,301,122	(74,558)
(Liabilities)			
Current liabilities	1,847,029	1,765,769	(81,260)
Bonds, borrowings and lease liabilities	120,889	122,395	1,506
Trade payables	601,978	566,038	(35,940)
Contract liabilities	330,616	375,406	44,790
Other financial liabilities	203,630	138,985	(64,645)
Accrued expenses	356,453	302,280	(54,173)
Accrued income taxes	42,698	35,710	(6,988)
Provisions	123,243	121,903	(1,340)
Other current liabilities	67,522	103,052	35,530
Non-current liabilities	452,285	454,402	2,117
Bonds, borrowings and lease liabilities	239,772	238,475	(1,297)
Other financial liabilities	56	906	850
Net defined benefit liabilities	143,676	146,161	2,485
Provisions	3,059	3,078	19
Deferred tax liabilities	25,155	25,874	719
Other non-current liabilities	40,567	39,908	(659)
Total liabilities	2,299,314	2,220,171	(79,143)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	3,949,678	3,953,312	3,634
Common stock	175,820	175,820	—
Capital surplus	186,741	186,385	(356)
Retained earnings	3,304,481	3,336,839	32,358
Accumulated other comprehensive income (loss)	354,459	354,138	(321)
Treasury stock, at cost	(71,823)	(99,870)	(28,047)
Non-controlling interests	126,688	127,639	951
Total equity	4,076,366	4,080,951	4,585
Total liabilities and equity	6,375,680	6,301,122	(74,558)
Bonds, borrowings and lease liabilities	360,661	360,870	209
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	291,456	292,951	1,495
Financial assets measured at fair value through other comprehensive income	62,933	61,063	(1,870)
Net changes in the fair value of cash flow hedges	70	124	54

Condensed Quarterly Consolidated Statement of Changes in Equity
FY '25 Q1 (Apr. 1, 2024 – Jun. 30, 2024)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418
Comprehensive income								
Net profit			49,138			49,138	5,236	54,374
Other comprehensive income (loss), net of tax				82,371		82,371	5,989	88,360
Comprehensive income	—	—	49,138	82,371	—	131,509	11,225	142,734
Reclassification to retained earnings			2,238	(2,238)		—		—
Dividends			(62,702)			(62,702)	(3,641)	(66,343)
Purchase of treasury stock					(1,291)	(1,291)		(1,291)
Disposal of treasury stock		(417)			723	306		306
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		104				104	(109)	(5)
Balance at end of period	175,820	194,554	3,035,085	443,765	(41,974)	3,807,250	134,569	3,941,819

FY '26 Q1 (Apr. 1, 2025 – Jun. 30, 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	186,741	3,304,481	354,459	(71,823)	3,949,678	126,688	4,076,366
Comprehensive income								
Net profit			90,926			90,926	5,592	96,518
Other comprehensive income (loss), net of tax				3,429		3,429	(16)	3,413
Comprehensive income	—	—	90,926	3,429	—	94,355	5,576	99,931
Reclassification to retained earnings			3,750	(3,750)		—		—
Dividends			(62,318)			(62,318)	(4,625)	(66,943)
Purchase of treasury stock					(29,241)	(29,241)		(29,241)
Disposal of treasury stock		(442)			1,194	752		752
Transactions with non-controlling interests and others		86				86		86
Balance at end of period	175,820	186,385	3,336,839	354,138	(99,870)	3,953,312	127,639	4,080,951

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '25 Q1 (Apr. 1, 2024 – Jun. 30, 2024) (A)	FY '26 Q1 (Apr. 1, 2025 – Jun. 30, 2025) (B)	B – A
Cash flows from operating activities			
Net profit	54,374	96,518	42,144
Adjustments to cash flows from operating activities			
Depreciation and amortization	50,227	50,914	687
Loss (gain) on sales and disposal of property, plant and equipment, net	12	(1,765)	(1,777)
Income taxes	21,751	27,558	5,807
Share of profit of investments accounted for using the equity method	(5,605)	(9,547)	(3,942)
Financial income and financial expenses	(11,861)	(2,557)	9,304
Gain on sale of subsidiary	—	(14,660)	(14,660)
Decrease in trade receivables	238,368	195,756	(42,612)
Decrease (increase) in contract assets	(30,723)	(24,532)	6,191
Decrease (increase) in inventories	(18,109)	(25,936)	(7,827)
Decrease (increase) in other assets	(27,378)	(16,456)	10,922
Increase (decrease) in trade payables	(32,399)	(37,488)	(5,089)
Increase in net defined benefit liabilities	7,834	5,157	(2,677)
Increase (decrease) in other liabilities	(12,456)	(29,759)	(17,303)
Others, net	(8,222)	(2,254)	5,968
Subtotal	225,813	210,949	(14,864)
Interest and dividends received	12,873	13,262	389
Interest paid	(2,044)	(1,700)	344
Income taxes paid	(52,762)	(28,972)	23,790
Cash flows from operating activities	183,880	193,539	9,659
Cash flows from investing activities			
Purchase of property, plant and equipment	(48,536)	(45,357)	3,179
Proceeds from sale of property, plant and equipment	965	2,953	1,988
Purchase of intangible assets	(6,464)	(8,994)	(2,530)
Purchase of investment securities and others, net of cash acquired	(15,304)	(10,680)	4,624
Proceeds from sale of investment securities and others	6,448	25,641	19,193
Proceeds from sale of subsidiary, net of cash disposed	—	18,139	18,139
Others, net	(851)	(1,152)	(301)
Cash flows from investing activities	(63,742)	(19,450)	44,292
Free cash flow	120,138	174,089	53,951
Cash flows from financing activities			
Proceeds from bonds and long-term borrowings	273	182	(91)
Repayments of bonds and long-term borrowings	(236)	(246)	(10)
Increase (decrease) in short-term borrowings, net	(9,855)	844	10,699
Repayments of lease liabilities	(16,231)	(16,215)	16
Dividends paid to Mitsubishi Electric Corp. stockholders	(62,702)	(62,318)	384
Purchase of treasury stock	(1,291)	(29,241)	(27,950)
Disposal of treasury stock	0	—	(0)
Dividends paid to non-controlling interests	(3,313)	(5,675)	(2,362)
Transactions with non-controlling interests	(196)	—	196
Cash flows from financing activities	(93,551)	(112,669)	(19,118)
Effect of exchange rate changes on cash and cash equivalents	24,255	3,032	(21,223)
Net increase (decrease) in cash and cash equivalents	50,842	64,452	13,610
Cash and cash equivalents at beginning of period	765,384	757,331	(8,053)
Cash and cash equivalents at end of period	816,226	821,783	5,557

Notes regarding the Condensed Quarterly Consolidated Financial Statements

(Financial reporting framework of Condensed Quarterly Consolidated Financial Statements)

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

(Segment information by business categories)

FY '25 Q1 (Apr. 1, 2024 – Jun. 30, 2024)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	214,404	395,919	551,647	16,139	68,236	40,139	1,286,484	—	1,286,484
Intersegment	2,968	4,530	3,623	12,995	6,328	162,585	193,029	(193,029)	—
Total	217,372	400,449	555,270	29,134	74,564	202,724	1,479,513	(193,029)	1,286,484
Operating profit	3,728	15,436	35,691	1,530	11,554	3,088	71,027	(12,368)	58,659

FY '26 Q1 (Apr. 1, 2025 – Jun. 30, 2025)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	263,191	379,143	558,452	17,689	62,471	31,950	1,312,896	—	1,312,896
Intersegment	2,704	4,471	9,444	13,887	6,022	143,662	180,190	(180,190)	—
Total	265,895	383,614	567,896	31,576	68,493	175,612	1,493,086	(180,190)	1,312,896
Operating profit	18,091	25,905	46,568	1,265	9,608	19,962	121,399	(9,427)	111,972

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

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

Beginning in the first quarter of fiscal 2026, the company has changed the segment name of “Business Platform” to “Digital Innovation.” Segment information for the first quarter of fiscal 2025 has also reflected the name change.

(Information by geographical areas)

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

(In millions of yen)

	FY '25 Q1 (Apr. 1, 2024 – Jun. 30, 2024)		FY '26 Q1 (Apr. 1, 2025 – Jun. 30, 2025)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	556,375	43.2%	594,583	45.3%
North America	202,289	15.7%	207,774	15.8%
Asia (excluding Japan)	296,591	23.1%	288,916	22.0%
Europe	206,305	16.0%	198,099	15.1%
Others	24,924	2.0%	23,524	1.8%
Overseas Total	730,109	56.8%	718,313	54.7%
Consolidated total	1,286,484	100.0%	1,312,896	100.0%
The United States (within North America)	166,066	12.9%	177,292	13.5%
China (within Asia)	138,728	10.8%	131,250	10.0%

(Notes regarding the going concern assumption)

Not applicable

Cautionary Statement

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

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

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

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.

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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

*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 2026 First-quarter Consolidated Results

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

FY '25: Apr. 1, 2024 – Mar. 31, 2025
FY '26: Apr. 1, 2025 – Mar. 31, 2026

1. Financial Results

	FY '25				FY '26			
	Q1		Full Year		Q1		Full Year (Forecast)	
Revenue	1,286.4	(+5)	5,521.7	(+5)	1,312.8	(+2)	5,400.0	(-2)
Operating profit	58.6	(-4)	391.8	(+19)	111.9	(+91)	430.0	(+10)
Profit before income taxes	76.1	(-1)	437.2	(+20)	124.0	(+63)	470.0	(+7)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	49.1	(-15)	324.0	(+14)	90.9	(+85)	340.0	(+5)

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

2. Revenue and Operating Profit by Segment

		FY '25				FY '26			
		Q1		Full Year		Q1		Full Year (Forecast)	
Infrastructure	Revenue	217.3	(+15)	1,224.9	(+18)	265.8	(+22)	1,310.0	(+7)
	Operating profit	3.7	(-)	89.4	(+187)	18.0	(+385)	107.0	(+20)
Public Utility Systems	Revenue	79.4	(+2)	474.9	(+10)	106.6	(+34)	490.0	(+3)
	Operating profit (loss)	-0.0	(-)	33.5	(+181)	12.7	(-)	39.0	(+16)
Energy Systems	Revenue	83.7	(+21)	396.1	(+14)	97.2	(+16)	410.0	(+3)
	Operating profit	3.7	(+305)	27.5	(+51)	5.7	(+55)	33.0	(+20)
Defense & Space Systems	Revenue	54.1	(+32)	353.8	(+37)	62.0	(+15)	410.0	(+16)
	Operating profit (loss)	0.0	(-)	28.4	(-)	-0.4	(-)	35.0	(+23)
Industry & Mobility	Revenue	400.4	(-2)	1,644.8	(-4)	383.6	(-4)	1,550.0	(-6)
	Operating profit	15.4	(-28)	82.6	(-30)	25.9	(+68)	97.0	(+17)
Factory Automation Systems	Revenue	166.8	(-16)	725.6	(-5)	180.0	(+8)	730.0	(+1)
	Operating profit	5.1	(-82)	46.7	(-47)	17.1	(+235)	60.0	(+28)
Automotive Equipment	Revenue	233.6	(+10)	919.2	(-3)	203.5	(-13)	820.0	(-11)
	Operating profit	10.3	(-)	35.8	(+16)	8.7	(-15)	37.0	(+3)
Life	Revenue	555.2	(+7)	2,185.1	(+6)	567.8	(+2)	2,170.0	(-1)
	Operating profit	35.6	(-12)	157.2	(+36)	46.5	(+30)	186.0	(+18)
Building Systems	Revenue	152.4	(+8)	666.0	(+6)	154.3	(+1)	690.0	(+4)
	Operating profit	9.1	(+61)	50.1	(+55)	12.4	(+36)	67.0	(+34)
Air Conditioning Systems & Home Products	Revenue	402.8	(+6)	1,519.1	(+6)	413.5	(+3)	1,480.0	(-3)
	Operating profit	26.5	(-24)	107.1	(+29)	34.1	(+29)	119.0	(+11)
Digital Innovation	Revenue	29.1	(+2)	146.8	(+3)	31.5	(+8)	150.0	(+2)
	Operating profit	1.5	(+54)	10.8	(+41)	1.2	(-17)	12.0	(+10)
Semiconductor & Device	Revenue	74.5	(+9)	286.3	(-1)	68.4	(-8)	290.0	(+1)
	Operating profit	11.5	(+73)	40.6	(+36)	9.6	(-17)	31.0	(-24)
Others	Revenue	202.7	(+2)	852.1	(+1)	175.6	(-13)	790.0	(-7)
	Operating profit	3.0	(-21)	51.5	(+72)	19.9	(+546)	39.0	(-24)
Subtotal	Revenue	1,479.5	(+5)	6,340.2	(+4)	1,493.0	(+1)	6,260.0	(-1)
	Operating profit	71.0	(+3)	432.4	(+30)	121.3	(+71)	472.0	(+9)
Eliminations and corporate	Revenue	-193.0		-818.5		-180.1		-860.0	
	Operating profit	-12.3		-40.6		-9.4		-42.0	
Consolidated total	Revenue	1,286.4	(+5)	5,521.7	(+5)	1,312.8	(+2)	5,400.0	(-2)
	Operating profit	58.6	(-4)	391.8	(+19)	111.9	(+91)	430.0	(+10)

*From the first quarter of fiscal 2026, the "Business Platform" segment has been renamed to "Digital Innovation."

3. Orders by Segment

		FY '25				FY '26			
		Q1		Full Year		Q1		Full Year (Forecast)	
Infrastructure		348.2	(+4)	1,922.7	(+20)	377.8	(+8)		
	Public Utility Systems	163.2	(+39)	626.8	(+11)	112.1	(-31)		
Energy Systems		131.1	(+12)	534.1	(-1)	115.1	(-12)		
	Defense & Space Systems	53.9	(-47)	761.7	(+53)	150.5	(+179)		
Industry & Mobility (Factory Automation Systems)		164.7	(+8)	710.8	(+21)	202.6	(+23)		
Life (Building Systems)		182.3	(+8)	689.8	(+7)	176.2	(-3)		
Digital Innovation		32.3	(+2)	149.5	(+2)	35.0	(+9)		
Semiconductor & Device		68.5	(-13)	270.2	(-12)	54.0	(-21)		

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

4. Research and Development Expenditures

		FY '25				FY '26			
		Q1		Full Year		Q1		Full Year (Forecast)	
Consolidated total		55.0	(+5)	228.8	(+3)	55.6	(+1)	240.0	(+5)
Ratio of revenue		4.3		4.1		4.2		4.4	

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

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

		FY '25		FY '26	
		Q1	Full Year	Q1	Q2 or after (Forecast)
Average exchange rate	US\$	¥158	¥153	¥144	¥140
	Euro	¥170	¥164	¥165	¥155
	CNY	¥21.8	¥21.1	¥19.9	¥19.5
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥73.0 billion increase	About ¥109.0 billion increase	About ¥47.0 billion decrease	
	US\$	About ¥27.0 billion increase	About ¥44.0 billion increase	About ¥23.0 billion decrease	
	Euro	About ¥18.0 billion increase	About ¥17.0 billion increase	About ¥5.0 billion decrease	
	CNY	About ¥9.0 billion increase	About ¥16.0 billion increase	About ¥8.0 billion decrease	

Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements

August 7, 2025

Kei Uruma
President & CEO
Mitsubishi Electric Corporation

KPMG AZSA LLC
Tokyo Office, Japan

Atsushi Fukui
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takuju Kamiyama
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kazuaki Sasaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying condensed quarterly consolidated financial statements of Mitsubishi Electric Corporation (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”) provided in the “Attached Documents” in the Quarterly Earnings Reports, which comprise the condensed quarterly consolidated statement of financial position as at June 30, 2025, the condensed quarterly consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (“the Standard”) (applying the omissions prescribed in Article 5(5) of the Standard).

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to our review of the condensed quarterly consolidated financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management and the Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation and presentation of the condensed quarterly consolidated financial statements in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of

Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard), and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard) and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review in our interim review report.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard), if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our interim review report; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the condensed quarterly consolidated financial statements are not prepared in accordance with the Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc (applying the omissions prescribed in Article 5(5) of the Standard).
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the condensed quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with the audit committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of the Interim Review Report:

The Independent Auditor's Interim Review Report herein is the English translation of the Independent Auditor's Interim Review Report on Quarterly Consolidated Financial Statements.