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Investor Relations Inquiries

Media Inquiries

Corporate IR&SR Division
Mitsubishi Electric Corporation

Public Relations Division
Mitsubishi Electric Corporation

Cad.Irg@rk.MitsubishiElectric.co.jp

prd.gnews@nk.MitsubishiElectric.co.jp
www.MitsubishiElectric.com/news/

Mitsubishi Electric Announces Consolidated Financial Results for the First Half and Second Quarter of Fiscal 2024

TOKYO, October 31, 2023 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today its consolidated financial results for the first half and second quarter, ended September 30, 2023, of the current fiscal year ending March 31, 2024 (fiscal 2024).

1. Consolidated Half-year Results (April 1, 2023 – September 30, 2023)

Revenue:	2,538.4	billion yen	(9% increase year-on-year)
Operating profit:	135.8	billion yen	(69% increase year-on-year)
Profit before income taxes:	159.7	billion yen	(55% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	120.2	billion yen	(61% increase year-on-year)

The economy in the first half, from April through September 2023, of fiscal 2024 continued to see recovery primarily in consumer spending despite monetary tightening and other factors in the U.S. In Japan, the economy continued to see moderate recovery due to robust consumer spending and an increase in inbound tourists. In China, the economy showed weakness in recovery due to sluggish export as well as slower domestic demand resulting from the real estate recession and other factors. In Europe, there were slowdowns in the corporate and household sectors due to monetary tightening and other factors.

Revenue

Revenue increased by 198.9 billion yen year-on-year to 2,538.4 billion yen owing primarily to the weaker yen and price hike. The Life segment saw an increase in the building systems business in Asia (excluding China), Japan and Europe, and the air conditioning systems & home products business also increased due to robust demand for air conditioners. The Industry & Mobility segment saw a decrease in the factory automation systems business due mainly to slower demand for digital equipment, while the automotive equipment business saw increases primarily in electric vehicle-related equipment and electrical components. In the Infrastructure segment, the public utility systems business saw increases in the transportation systems and public utility businesses worldwide and the energy systems business saw increases in the power distribution business worldwide and the power generation business outside Japan, while the defense & space systems business saw a decrease in the defense systems business. The Semiconductor & Device segment increased due to robust demand for power modules. The Business Platform segment saw increases in the system integrations and IT infrastructure service businesses.

Operating profit

Operating profit increased by 55.3 billion yen year-on-year to 135.8 billion yen due mainly to increases in the Life, Infrastructure, Industry & Mobility and Semiconductor & Device segments. Operating profit ratio improved by 2.0 points year-on-year to 5.4% due mainly to an improvement in cost ratio.

The cost ratio improved by 2.1 points year-on-year due primarily to the weaker yen and price hike. Selling, general and administrative expenses increased by 49.0 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio remained substantially unchanged year-on-year. Other profit (loss) decreased by 3.9 billion yen year-on-year, and other profit (loss) to revenue ratio deteriorated by 0.1 points year-on-year.

Profit before income taxes

Profit before income taxes increased by 56.6 billion yen year-on-year to 159.7 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 6.3%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 45.4 billion yen year-on-year to 120.2 billion yen due mainly to an increase in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.7%.

Consolidated Financial Results by Business Segment (First Half, Fiscal 2024)

Infrastructure

Revenue:	426.2	billion yen	(6% increase year-on-year; recorded 402.0 billion yen)
Operating profit (loss):	(8.9)	billion yen	(6.4 billion yen improvement year-on-year; recorded a loss of 15.3 billion yen)

The market for the public utility systems business continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in the transportation systems and public utility businesses worldwide.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization worldwide in the expansion of renewable energy. In this environment, orders won by the business increased year-on-year due primarily to increases in the power generation and power distribution businesses in Japan, while revenue increased year-on-year due primarily to the weaker yen and increases in the power distribution business worldwide and the power generation business outside Japan.

The defense & space systems business saw an increase in orders year-on-year due to an increase in large-scale projects for the defense systems business, while revenue decreased year-on-year due to a decrease in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 6% year-on-year to 426.2 billion yen.

Operating profit improved by 6.4 billion yen year-on-year to a loss of 8.9 billion yen due primarily to a shift in project portfolios and the deterioration in profitability in the defense & space systems business in the previous fiscal year.

Industry & Mobility

Revenue:	843.7	billion yen	(6% increase year-on-year; recorded 794.9 billion yen)
Operating profit:	49.8	billion yen	(5.9 billion yen increase year-on-year; recorded 43.9 billion yen)

The market for the factory automation systems business saw continued demand primarily in the decarbonization area such as lithium-ion batteries, while global demand decreased mainly for digital equipment such as semiconductors. In this environment, the business saw decreases in both orders and revenue year-on-year due mainly to a decrease in demand for digital equipment.

The market for the automotive equipment business saw a year-on-year 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 electric vehicle market. In this environment, the business saw increases in both orders and revenue year-on-year due 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.

As a result, revenue for this segment increased by 6% year-on-year to 843.7 billion yen.

Operating profit increased by 5.9 billion yen year-on-year to 49.8 billion yen owing primarily to the weaker yen and price hike, despite a shift in product mix and increased costs.

Life

Revenue:	1,047.1	billion yen	(11% increase year-on-year; recorded 940.1 billion yen)
Operating profit:	78.5	billion yen	(44.5 billion yen increase year-on-year; recorded 34.0 billion yen)

The market for the building systems business continued to see recovery in the global demand. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in Asia (excluding China), Japan and Europe.

The market for the air conditioning systems & home products business saw robust global demand for air conditioners due to decarbonization trends worldwide. In this environment, the business saw an increase in revenue year-on-year due mainly to the weaker yen and price hike in addition to an increase in air conditioners in Europe, Asia, North America and Japan.

As a result, revenue for this segment increased by 11% year-on-year to 1,047.1 billion yen.

Operating profit increased by 44.5 billion yen year-on-year to 78.5 billion yen due primarily to an increase in revenue and the weaker yen, as well as price hike and an improvement of logistics costs.

Business Platform

Revenue:	65.8 billion yen	(5% increase year-on-year; recorded 62.3 billion yen)
Operating profit:	3.9 billion yen	(Substantially unchanged year-on-year; recorded 3.8 billion yen)

The market for the information systems & network service business saw robust demand due to updates to legacy systems and digital transformation-related efforts. In this environment, the business saw an increase in orders due mainly to increases in the system integrations and IT infrastructure service businesses. Revenue also increased by 5% year-on-year to 65.8 billion yen.

Operating profit remained substantially unchanged year-on-year to 3.9 billion yen due mainly to a shift in project portfolios, despite an increase in revenue.

Semiconductor & Devices

Revenue:	144.4 billion yen	(4% increase year-on-year; recorded 138.3 billion yen)
Operating profit:	16.4 billion yen	(1.6 billion yen increase year-on-year; recorded 14.8 billion yen)

The market for the semiconductor & device business saw an increase in demand for power modules used for railway & power transmission applications. In this environment, the business saw an increase in orders year-on-year due mainly to an increase in power modules used for railway & power transmission applications, while revenue for this segment increased by 4% year-on-year to 144.4 billion yen due mainly to the weaker yen and an increase in power modules used for industrial and railway & power transmission applications.

Operating profit increased by 1.6 billion yen year-on-year to 16.4 billion yen due mainly to the weaker yen.

Others

Revenue:	408.6 billion yen	(2% increase year-on-year; recorded 399.6 billion yen)
Operating profit:	13.6 billion yen	(1.4 billion yen decrease year-on-year; recorded 15.1 billion yen)

Revenue increased by 2% year-on-year to 408.6 billion yen due primarily to increases in materials procurement and software.

Operating profit decreased by 1.4 billion yen year-on-year to 13.6 billion yen due mainly to a shift in project portfolios.

2. Consolidated Second-quarter Results (July 1, 2023 – September 30, 2023)

Revenue:	1,318.1 billion yen	(4% increase year-on-year)
Operating profit:	74.8 billion yen	(61% increase year-on-year)
Profit before income taxes:	82.9 billion yen	(47% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	62.3 billion yen	(51% increase year-on-year)

Revenue

Revenue increased by 46.3 billion yen year-on-year to 1,318.1 billion yen owing primarily to the weaker yen and price hike. The Life segment saw an increase in the building systems business in Japan and Asia (excluding China), and the air conditioning systems & home products business also increased due to robust demand for air conditioners. The Industry & Mobility segment saw a decrease in the factory automation systems business due mainly to slower demand for digital equipment, while the automotive equipment business increased due to robust demand for electric vehicle-related equipment and electrical components. In the Infrastructure segment, the public utility systems business saw increases in the transportation systems and public utility businesses worldwide and the energy systems business saw increases primarily in the power distribution business worldwide

and the power generation business outside Japan, while the defense & space systems business saw a decrease in the defense systems business. The Business Platform segment saw an increase in the system integration business. The Semiconductor & Device segment increased due to robust demand for power modules.

Operating profit

Operating profit increased by 28.2 billion yen year-on-year to 74.8 billion yen due mainly to increases in the Life, Infrastructure, Industry & Mobility and Semiconductor & Device segments despite a decrease in the Business Platform segment. Operating profit ratio improved by 2.0 points year-on-year to 5.7% due mainly to an improvement in cost ratio.

The cost ratio improved by 2.6 points year-on-year due primarily to the price hike, weaker yen and the deterioration in profitability in the defense & space systems business in the previous fiscal year. Selling, general and administrative expenses increased by 17.9 billion yen year-on-year, and the selling, general and administrative expenses to revenue ratio deteriorated by 0.6 points year-on-year. Other profit (loss) decreased by 0.3 billion yen year-on-year, and other profit (loss) to revenue ratio remained substantially unchanged year-on-year.

Profit before income taxes

Profit before income taxes increased by 26.6 billion yen year-on-year to 82.9 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 6.3%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 21.0 billion yen year-on-year to 62.3 billion yen due mainly to an increase in profit before income taxes. The net profit attributable to Mitsubishi Electric Corporation stockholders to revenue ratio was 4.7%.

Consolidated Financial Results by Business Segment (Second Quarter, Fiscal 2024)

Infrastructure

Revenue:	237.7 billion yen	(4% increase year-on-year; recorded 227.7 billion yen)
Operating profit (loss):	(3.9 billion yen)	(8.1 billion yen improvement year-on-year; recorded a loss of 12.1 billion yen)

The market for the public utility systems business continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide. In this environment, orders won by the business increased year-on-year due primarily to increases in the transportation systems worldwide and public utility businesses in Japan. Revenue also increased year-on-year due primarily to the weaker yen and increases in the transportation systems and public utility businesses worldwide.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization worldwide in the expansion of renewable energy. In this environment, orders won by the business increased year-on-year due primarily to increases in the power generation and power distribution businesses in Japan, while revenue increased year-on-year due primarily to the weaker yen and increases in the power distribution business worldwide and the power generation business outside Japan.

The defense & space systems business saw an increase in orders year-on-year due to an increase in large-scale projects for the defense systems business, while revenue decreased year-on-year due to a decrease in large-scale projects for the defense systems business.

As a result, revenue for this segment increased by 4% year-on-year to 237.7 billion yen.

Operating profit improved by 8.1 billion yen year-on-year to a loss of 3.9 billion yen due primarily to a shift in project portfolios and the deterioration in profitability in the defense & space systems business in the previous fiscal year.

Industry & Mobility

Revenue:	433.2 billion yen	(1% increase year-on-year; recorded 430.4 billion yen)
Operating profit:	28.2 billion yen	(6.9 billion yen increase year-on-year; recorded 21.2 billion yen)

The market for the factory automation systems business saw continued demand primarily in the decarbonization area such as lithium-ion batteries, while global demand decreased mainly for digital equipment such as semiconductors. In this environment, the business saw decreases in both orders and revenue year-on-year due mainly to a decrease in demand for digital equipment.

The market for 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 primarily for electric vehicle-related equipment in line with the expansion of the electric vehicle market. In this environment, the business saw increases in both orders and revenue year-on-year due to increases in electric vehicle-related equipment such as motors and inverters, electrical components and ADAS-related products in addition to and the weaker yen and price hike.

As a result, revenue for this segment increased by 1% year-on-year to 433.2 billion yen.

Operating profit in the factory automation systems business decreased due mainly to a decrease in revenue and increased costs, while operating profit in the automotive equipment business increased due primarily to the price hike and reduced costs. As a result, operating profit for this segment increased by 6.9 billion yen year-on-year to 28.2 billion yen.

Life

Revenue:	526.6 billion yen	(5% increase year-on-year; recorded 501.7 billion yen)
Operating profit:	34.6 billion yen	(14.3 billion yen increase year-on-year; recorded 20.3 billion yen)

The market for the building systems business continued to see recovery in the global demand. In this environment, the business saw increases in both orders and revenue year-on-year due primarily to the weaker yen and increases in Japan and Asia (excluding China).

The market for the air conditioning systems & home products business saw robust demand for air conditioners due to decarbonization trends worldwide. In this environment, the business saw an increase in revenue year-on-year due mainly to the weaker yen and price hike in addition to an increase in air conditioners in Europe and Asia (excluding China).

As a result, revenue for this segment increased by 5% year-on-year to 526.6 billion yen.

Operating profit increased by 14.3 billion yen year-on-year to 34.6 billion yen due primarily to an increase in revenue and the weaker yen, as well as price hike and an improvement of logistics costs.

Business Platform

Revenue:	37.2 billion yen	(5% increase year-on-year; recorded 35.4 billion yen)
Operating profit:	2.7 billion yen	(0.5 billion yen decrease year-on-year; recorded 3.3 billion yen)

The market for the information systems & network service business saw robust demand due to updates to legacy systems and digital transformation-related efforts. In this environment, the business saw an increase in orders due to increases in the system integrations and IT infrastructure service businesses. Revenue also increased by 5% year-on-year to 37.2 billion yen due mainly to an increase in the system integrations business.

Operating profit decreased by 0.5 billion yen year-on-year to 2.7 billion yen due mainly to a shift in project portfolios and increased costs.

Semiconductor & Devices

Revenue:	76.2 billion yen	(2% increase year-on-year; recorded 74.5 billion yen)
Operating profit:	9.7 billion yen	(1.3 billion yen increase year-on-year; recorded 8.4 billion yen)

The market for the semiconductor & device business saw an increase in demand for power modules used for railway & power transmission applications, despite a decrease in demand for power modules used for industrial applications. In this environment, the business saw an increase in orders year-on-year due mainly to an increase in power modules used for railway & power transmission applications, while revenue for this segment increased by 2% year-on-year to 76.2 billion yen due mainly to the weaker yen and an increase in power modules used for industrial and railway & power transmission applications.

Operating profit increased by 1.3 billion yen year-on-year to 9.7 billion yen due mainly to the weaker yen.

Others

Revenue:	210.0 billion yen	(3% decrease year-on-year; recorded 216.9 billion yen)
Operating profit:	9.3 billion yen	(1.1 billion yen decrease year-on-year; recorded 10.5 billion yen)

Revenue decreased by 3% year-on-year to 210.0 billion yen due primarily to a decrease in logistics.

Operating profit decreased by 1.1 billion yen year-on-year to 9.3 billion yen due mainly to a decrease in revenue.

Financial Standing

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

Total assets as of the end of this fiscal quarter increased by 128.7 billion yen compared to the end of the previous fiscal year to 5,711.2 billion yen. The change in balance of total assets was mainly attributable to an increase in inventories by 103.7 billion yen.

Inventories increased due primarily to the weaker yen and a change in demand for the Industry & Mobility and Life segments.

Total liabilities decreased by 48.3 billion yen compared to the end of the previous fiscal year to 2,170.9 billion yen due primarily to a decrease in trade payables by 67.4 billion yen. Bonds and borrowings increased by 5.7 billion yen compared to the end of the previous fiscal year to 258.0 billion yen, with the ratio of bonds and borrowings to total assets recording 4.5%, unchanged compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 169.9 billion yen compared to the end of the previous fiscal year to 3,408.9 billion yen due mainly to net profit attributable to Mitsubishi Electric Corporation stockholders of 120.2 billion yen and an increase in accumulated other comprehensive income of 121.4 billion yen, mainly reflecting the weaker yen and rise in stock prices, despite a decrease due primarily to a dividend payment of 54.9 billion yen. The stockholders' equity ratio was 59.7%, representing a 1.7 point increase compared to the end of the previous fiscal year.

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

Cash flows from operating activities for the first half of fiscal 2024 were 181.8 billion yen (cash in), while cash flows from investing activities were 83.3 billion yen (cash out). As a result, free cash flow was 98.5 billion yen (cash in). Cash flows from financing activities were 113.3 billion yen (cash out), and cash and cash equivalents at the end of the period increased by 15.0 billion yen compared to the end of the previous fiscal year to 660.9 billion yen.

Net cash provided by operating activities increased by 131.0 billion yen year-on-year due primarily to an increase in profit and a decrease in payment for inventories.

Net cash used in investing activities decreased by 6.4 billion yen year-on-year due mainly to an increase in proceeds from sale of investment securities and others, despite an increase in the purchase of property, plant and equipment.

Net cash used in financing activities increased by 22.2 billion yen year-on-year due primarily to an increase in purchase of treasury stock.

Forecast for Fiscal 2024

The consolidated earnings forecast for fiscal 2024, ending March 31, 2024, is unchanged from the previous announcement on April 28, 2023 as stated below.

Current consolidated forecast for fiscal 2024

Revenue:	5,200.0	billion yen	(4% increase year-on-year)
Operating profit:	330.0	billion yen	(26% increase year-on-year)
Profit before income taxes:	355.0	billion yen	(22% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	260.0	billion yen	(22% increase year-on-year)

Exchange rates for this forecast from third quarter onwards are 140 yen to the U.S. dollar (10 yen weaker than the previous forecast), 150 yen to the euro (10 yen weaker than the previous forecast) and 20.0 yen to the Chinese yuan (1.0 yen weaker than the previous forecast).

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 Results Summary

1. Consolidated Half-year Results

(In billions of yen except where noted)

	FY '23 1 st half (A) (Apr. 1, 2022 – Sept. 30, 2022)	FY '24 1 st half (B) (Apr. 1, 2023 – Sept. 30, 2023)	B – A	
			B – A	B/A (%)
Revenue	2,339.5	2,538.4	198.9	109
Operating profit	80.5	135.8	55.3	169
Profit before income taxes	103.1	159.7	56.6	155
Net profit attributable to Mitsubishi Electric Corp. stockholders	74.8	120.2	45.4	161
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	35. ⁴³ yen	57.⁰⁸ yen	21. ⁶⁵ yen	161

2. Consolidated Second-quarter Results

(In billions of yen except where noted)

	FY '23 Q2 (A) (Jul. 1, 2022 – Sept. 30, 2022)	FY '24 Q2 (B) (Jul. 1, 2023 – Sept. 30, 2023)	B – A	
			B – A	B/A (%)
Revenue	1,271.8	1,318.1	46.3	104
Operating profit	46.5	74.8	28.2	161
Profit before income taxes	56.2	82.9	26.6	147
Net profit attributable to Mitsubishi Electric Corp. stockholders	41.3	62.3	21.0	151
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	19. ⁵⁷ yen	29.⁶⁷ yen	10. ¹⁰ yen	152

Notes:

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 214 consolidated subsidiaries.

Condensed Quarterly Consolidated Financial Statements
Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly
Consolidated Statement of Comprehensive Income (First Half, Fiscal 2024)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '23 1 st half (Apr. 1, 2022 – Sept. 30, 2022)		FY '24 1 st half (Apr. 1, 2023 – Sept. 30, 2023)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	2,339,567	100.0	2,538,471	100.0	198,904	109
Cost of sales	1,710,855	73.1	1,801,423	71.0	90,568	105
Selling, general and administrative expenses	550,908	23.6	599,969	23.6	49,061	109
Other profit (loss)	2,699	0.1	(1,240)	(0.0)	(3,939)	—
Operating profit	80,503	3.4	135,839	5.4	55,336	169
Financial income	12,529	0.6	12,457	0.5	(72)	99
Financial expenses	1,627	0.1	2,835	0.1	1,208	174
Share of profit of investments accounted for using the equity method	11,706	0.5	14,325	0.5	2,619	122
Profit before income taxes	103,111	4.4	159,786	6.3	56,675	155
Income taxes	22,609	1.0	31,515	1.2	8,906	139
Net profit	80,502	3.4	128,271	5.1	47,769	159
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	74,825	3.2	120,228	4.7	45,403	161
Non-controlling interests	5,677	0.2	8,043	0.4	2,366	142

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '23 1 st half (A) (Apr. 1, 2022 – Sept. 30, 2022)	FY '24 1 st half (B) (Apr. 1, 2023 – Sept. 30, 2023)	B – A
Net profit	80,502	128,271	47,769
(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	(2,186)	30,364	32,550
Share of other comprehensive income of investments accounted for using the equity method	20	4,732	4,712
Subtotal	(2,166)	35,096	37,262
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	89,343	94,529	5,186
Net changes in the fair value of cash flow hedges	(155)	(197)	(42)
Share of other comprehensive income of investments accounted for using the equity method	10,981	7,069	(3,912)
Subtotal	100,169	101,401	1,232
Total other comprehensive income (loss)	98,003	136,497	38,494
Comprehensive income	178,505	264,768	86,263
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	165,304	249,614	84,310
Non-controlling interests	13,201	15,154	1,953

Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income (Second Quarter, Fiscal 2024)

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '23 Q2 (Jul. 1, 2022 – Sept. 30, 2022)		FY '24 Q2 (Jul. 1, 2023 – Sept. 30, 2023)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,271,844	100.0	1,318,171	100.0	46,327	104
Cost of sales	934,382	73.5	934,149	70.9	(233)	100
Selling, general and administrative expenses	291,550	22.9	309,470	23.5	17,920	106
Other profit (loss)	626	0.1	282	0.1	(344)	45
Operating profit	46,538	3.7	74,834	5.7	28,296	161
Financial income	4,032	0.3	4,389	0.4	357	109
Financial expenses	900	0.1	3,366	0.3	2,466	374
Share of profit of investments accounted for using the equity method	6,545	0.5	7,045	0.5	500	108
Profit before income taxes	56,215	4.4	82,902	6.3	26,687	147
Income taxes	11,376	0.9	16,199	1.2	4,823	142
Net profit	44,839	3.5	66,703	5.1	21,864	149
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	41,333	3.2	62,394	4.7	21,061	151
Non-controlling interests	3,506	0.3	4,309	0.4	803	123

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '23 Q2 (A) (Jul. 1, 2022 – Sept. 30, 2022)	FY '24 Q2 (B) (Jul. 1, 2023 – Sept. 30, 2023)	B – A
Net profit	44,839	66,703	21,864
(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	(339)	(12,464)	(12,125)
Share of other comprehensive income of investments accounted for using the equity method	(42)	3,423	3,465
Subtotal	(381)	(9,041)	(8,660)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	11,114	21,302	10,188
Net changes in the fair value of cash flow hedges	(94)	(183)	(89)
Share of other comprehensive income of investments accounted for using the equity method	7,613	5,017	(2,596)
Subtotal	18,633	26,136	7,503
Total other comprehensive income (loss)	18,252	17,095	(1,157)
Comprehensive income	63,091	83,798	20,707
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	58,668	77,515	18,847
Non-controlling interests	4,423	6,283	1,860

Condensed Quarterly Consolidated Statement of Financial Position

(In millions of yen)

	FY '23 (A) (ended Mar. 31, 2023)	FY '24 1 st half (B) (ended Sept. 30, 2023)	B – A
(Assets)			
Current assets	3,388,187	3,429,864	41,677
Cash and cash equivalents	645,870	660,905	15,035
Trade receivables	1,051,641	902,198	(149,443)
Contract assets	295,291	340,002	44,711
Inventories	1,209,254	1,313,034	103,780
Other current assets	186,131	213,725	27,594
Non-current assets	2,194,332	2,281,413	87,081
Investments accounted for using the equity method	236,785	249,586	12,801
Other financial assets	358,598	385,862	27,264
Property, plant and equipment	896,313	935,016	38,703
Other non-current assets	702,636	710,949	8,313
Total assets	5,582,519	5,711,277	128,758
(Liabilities)			
Current liabilities	1,802,826	1,748,069	(54,757)
Bonds, borrowings and lease liabilities	186,304	193,202	6,898
Trade payables	644,456	576,990	(67,466)
Other current liabilities	972,066	977,877	5,811
Non-current liabilities	416,469	422,926	6,457
Bonds, borrowings and lease liabilities	214,454	212,848	(1,606)
Net defined benefit liabilities	153,821	158,108	4,287
Other non-current liabilities	48,194	51,970	3,776
Total liabilities	2,219,295	2,170,995	(48,300)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	3,239,027	3,408,956	169,929
Common stock	175,820	175,820	—
Capital surplus	202,888	203,104	216
Retained earnings	2,636,136	2,709,395	73,259
Accumulated other comprehensive income (loss)	276,898	398,313	121,415
Treasury stock, at cost	(52,715)	(77,676)	(24,961)
Non-controlling interests	124,197	131,326	7,129
Total equity	3,363,224	3,540,282	177,058
Total liabilities and equity	5,582,519	5,711,277	128,758
Bonds, borrowings and lease liabilities	400,758	406,050	5,292
Excluding lease liabilities	252,265	258,030	5,765
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	163,249	257,745	94,496
Financial assets measured at fair value through other comprehensive income	113,579	140,667	27,088
Net changes in the fair value of cash flow hedges	70	(99)	(169)

Condensed Quarterly Consolidated Statement of Changes in Equity
FY '23 1st Half (Apr. 1, 2022 – Sept. 30, 2022)

(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	202,695	2,464,966	184,528	(52,068)	2,975,941	121,456	3,097,397
Comprehensive income								
Net profit			74,825			74,825	5,677	80,502
Other comprehensive income (loss), net of tax				90,479		90,479	7,524	98,003
Comprehensive income	—	—	74,825	90,479	—	165,304	13,201	178,505
Reclassification to retained earnings			746	(746)		—		—
Dividends			(54,940)			(54,940)	(6,853)	(61,793)
Purchase of treasury stock					(1,575)	(1,575)		(1,575)
Disposal of treasury stock		(784)			784	0		0
Transactions with non-controlling interests and others		527				527	(1,955)	(1,428)
Balance at end of period	175,820	202,438	2,485,597	274,261	(52,859)	3,085,257	125,849	3,211,106

FY '24 1st Half (Apr. 1, 2023 – Sept. 30, 2023)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	202,888	2,636,136	276,898	(52,715)	3,239,027	124,197	3,363,224
Comprehensive income								
Net profit			120,228			120,228	8,043	128,271
Other comprehensive income (loss), net of tax				129,386		129,386	7,111	136,497
Comprehensive income	—	—	120,228	129,386	—	249,614	15,154	264,768
Reclassification to retained earnings			7,971	(7,971)		—		—
Dividends			(54,940)			(54,940)	(7,709)	(62,649)
Purchase of treasury stock					(25,327)	(25,327)		(25,327)
Disposal of treasury stock		(366)			366	—		—
Transactions with non-controlling interests and others		582				582	(316)	266
Balance at end of period	175,820	203,104	2,709,395	398,313	(77,676)	3,408,956	131,326	3,540,282

Condensed Quarterly Consolidated Statement of Cash Flows

(In millions of yen)

	FY '23 1 st half (Apr. 1, 2022 – Sept. 30, 2022) (A)	FY '24 1 st half (Apr. 1, 2023 – Sept. 30, 2023) (B)	B – A
I Cash flows from operating activities			
1 Net profit	80,502	128,271	47,769
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	100,550	96,170	(4,380)
(2) Decrease in trade receivables	141,318	183,581	42,263
(3) Decrease (increase) in contract assets	(33,052)	(41,956)	(8,904)
(4) Decrease (increase) in inventories	(135,628)	(47,946)	87,682
(5) Increase (decrease) in trade payables	(656)	(77,136)	(76,480)
(6) Others, net	(102,264)	(59,127)	43,137
Cash flows from operating activities	50,770	181,857	131,087
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(71,469)	(85,498)	(14,029)
2 Proceeds from sale of property, plant and equipment	3,284	607	(2,677)
3 Purchase of investment securities and others (net of cash acquired)	(19,826)	(9,227)	10,599
4 Proceeds from sale of investment securities and others	6,747	27,086	20,339
5 Others, net	(8,586)	(16,325)	(7,739)
Cash flows from investing activities	(89,850)	(83,357)	6,493
I + II Free cash flow	(39,080)	98,500	137,580
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	(15,412)	249	15,661
2 Increase in short-term borrowings, net	18,097	3,007	(15,090)
3 Repayments of lease liabilities	(28,439)	(29,086)	(647)
4 Dividends paid	(54,940)	(54,940)	0
5 Purchase of treasury stock	(1,575)	(25,327)	(23,752)
6 Disposal of treasury stock	0	—	(0)
7 Others, net	(8,777)	(7,222)	1,555
Cash flows from financing activities	(91,046)	(113,319)	(22,273)
IV Effect of exchange rate changes on cash and cash equivalents	34,534	29,854	(4,680)
V Net increase (decrease) in cash and cash equivalents	(95,592)	15,035	110,627
VI Cash and cash equivalents at beginning of period	727,179	645,870	(81,309)
VII Cash and cash equivalents at end of period	631,587	660,905	29,318

Consolidated Segment Information (First Half, Fiscal 2024)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY'23 1 st half (Apr. 1, 2022 – Sept. 30, 2022)		FY'24 1 st half (Apr. 1, 2023 – Sept. 30, 2023)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (loss) (B)	Revenue (C)	Operating profit (loss) (D)			
Infrastructure	402,004	(15,382)	426,290	(8,902)	24,286	6,480	106
Industry & Mobility	794,961	43,954	843,796	49,893	48,835	5,939	106
Life	940,184	34,050	1,047,195	78,586	107,011	44,536	111
Business Platform	62,385	3,831	65,811	3,914	3,426	83	105
Semiconductor & Device	138,336	14,830	144,445	16,440	6,109	1,610	104
Others	399,676	15,103	408,643	13,604	8,967	(1,499)	102
Subtotal	2,737,546	96,386	2,936,180	153,535	198,634	57,149	107
Eliminations and corporate	(397,979)	(15,883)	(397,709)	(17,696)	270	(1,813)	—
Consolidated total	2,339,567	80,503	2,538,471	135,839	198,904	55,336	109

Notes:

1) 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 FY '23 1st half were restated in line with the new segmentation.

2) Inter-segment revenues are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '23 1 st half (Apr. 1, 2022 – Sept. 30, 2022)		FY '24 1 st half (Apr. 1, 2023 – Sept. 30, 2023)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	1,116,691	47.7	1,171,177	46.1	54,486	105
North America	292,761	12.5	346,878	13.7	54,117	118
China	293,810	12.6	276,255	10.9	(17,555)	94
Other than China	309,286	13.2	323,492	12.7	14,206	105
Asia (excluding Japan)	603,096	25.8	599,747	23.6	(3,349)	99
Europe	287,134	12.3	380,344	15.0	93,210	132
Others	39,885	1.7	40,325	1.6	440	101
Total overseas revenue	1,222,876	52.3	1,367,294	53.9	144,418	112
Consolidated total	2,339,567	100.0	2,538,471	100.0	198,904	109

Consolidated Segment Information (Second Quarter, Fiscal 2024)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '23 Q2 (Jul. 1, 2022 – Sept. 30, 2022)		FY '24 Q2 (Jul. 1, 2023 – Sept. 30, 2023)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (loss) (B)	Revenue (C)	Operating profit (loss) (D)			
Infrastructure	227,799	(12,100)	237,725	(3,985)	9,926	8,115	104
Industry & Mobility	430,494	21,229	433,263	28,207	2,769	6,978	101
Life	501,791	20,318	526,696	34,635	24,905	14,317	105
Business Platform	35,453	3,361	37,239	2,773	1,786	(588)	105
Semiconductor & Device	74,529	8,409	76,215	9,776	1,686	1,367	102
Others	216,961	10,568	210,018	9,379	(6,943)	(1,189)	97
Subtotal	1,487,027	51,785	1,521,156	80,785	34,129	29,000	102
Eliminations and corporate	(215,183)	(5,247)	(202,985)	(5,951)	12,198	(704)	—
Consolidated total	1,271,844	46,538	1,318,171	74,834	46,327	28,296	104

Notes:

1) 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 FY '23 Q2 were restated in line with the new segmentation.

2) Inter-segment revenues are included in the above chart.

2. Revenue by Location of Customers

(In millions of yen)

Location of Customers	FY '23 Q2 (Jul. 1, 2022 – Sept. 30, 2022)		FY '24 Q2 (Jul. 1, 2023 – Sept. 30, 2023)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	616,150	48.4	635,721	48.2	19,571	103
North America	161,232	12.7	177,344	13.5	16,112	110
China	168,070	13.2	139,350	10.6	(28,720)	83
Other than China	162,051	12.8	161,851	12.2	(200)	100
Asia (excluding Japan)	330,121	26.0	301,201	22.8	(28,920)	91
Europe	143,414	11.3	183,247	13.9	39,833	128
Others	20,927	1.6	20,658	1.6	(269)	99
Total overseas revenue	655,694	51.6	682,450	51.8	26,756	104
Consolidated total	1,271,844	100.0	1,318,171	100.0	46,327	104

Notes to the Condensed Consolidated Financial Statements

(Notes regarding the going concern assumption)

Not applicable

Cautionary Statement

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

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

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

<p><i>Note: This document has been translated from Japanese original for reference purpose 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 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023

Fiscal 2024 First-half Consolidated Results

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

<Reference>

1. Quarterly Financial Results for Fiscal 2024
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2024

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.

Forecast for FY '24 and results for FY '23 were restated in line with the new segmentation.

FY '23: Apr. 1, 2022 – Mar. 31, 2023
FY '24: Apr. 1, 2023 – Mar. 31, 2024

1. Financial Results

(Consolidated)

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

	FY '23		FY '24	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Revenue	2,339.5 (+9)	5,003.6 (+12)	2,538.4 (+9)	5,200.0 (+4)
Operating profit	80.5 (-42)	262.3 (+4)	135.8 (+69)	330.0 (+26)
Profit before income taxes	103.1 (-31)	292.1 (+4)	159.7 (+55)	355.0 (+22)
Net profit attributable to Mitsubishi Electric Corp. stockholders	74.8 (-29)	213.9 (+5)	120.2 (+61)	260.0 (+22)

2. Revenue and Operating Profit by Business Segment

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

		FY '23		FY '24	
		1st Half	Full Year	1st Half	Full Year (Forecast)
Infrastructure	Revenue	402.0	973.1	426.2 (+6)	1,010.0 (+4)
	Operating profit (loss)	-15.3	27.5	-8.9 (-)	19.0 (-31)
Public Utility Systems	Revenue	152.7	395.7	171.4 (+12)	420.0 (+6)
	Operating profit (loss)	-7.9	13.0	-6.0 (-)	11.0 (-16)
Energy Systems	Revenue	145.8	331.0	153.2 (+5)	320.0 (-3)
	Operating profit	4.2	22.0	1.6 (-61)	8.0 (-64)
Defense & Space Systems	Revenue	103.4	246.3	101.5 (-2)	270.0 (+10)
	Operating profit (loss)	-11.6	-7.5	-4.5 (-)	0.0 (-)
Industry & Mobility	Revenue	794.9	1,660.2	843.7 (+6)	1,680.0 (+1)
	Operating profit	43.9	95.9	49.8 (+14)	127.0 (+32)
Factory Automation Systems	Revenue	405.9	843.8	396.3 (-2)	800.0 (-5)
	Operating profit	62.3	142.2	52.3 (-16)	120.0 (-16)
Automotive Equipment	Revenue	388.9	816.4	447.4 (+15)	880.0 (+8)
	Operating profit (loss)	-18.3	-46.2	-2.4 (-)	7.0 (-)
Life	Revenue	940.1	1,947.1	1,047.1 (+11)	2,130.0 (+9)
	Operating profit	34.0	101.2	78.5 (+131)	162.0 (+60)
Building Systems	Revenue	277.4	586.0	296.4 (+7)	620.0 (+6)
	Operating profit	9.3	29.8	14.6 (+56)	47.0 (+58)
Air Conditioning Systems & Home Products	Revenue	662.7	1,361.1	750.7 (+13)	1,510.0 (+11)
	Operating profit	24.6	71.4	63.9 (+159)	115.0 (+61)
Business Platform	Revenue	62.3	134.7	65.8 (+5)	140.0 (+4)
	Operating profit	3.8	8.7	3.9 (+2)	7.0 (-20)
Semiconductor & Device	Revenue	138.3	281.5	144.4 (+4)	280.0 (-1)
	Operating profit	14.8	29.2	16.4 (+11)	24.0 (-18)
Others	Revenue	399.6	850.5	408.6 (+2)	830.0 (-2)
	Operating profit	15.1	33.4	13.6 (-10)	24.0 (-28)
Subtotal	Revenue	2,737.5	5,847.3	2,936.1 (+7)	6,070.0 (+4)
	Operating profit	96.3	296.2	153.5 (+59)	363.0 (+23)
Eliminations and corporate	Revenue	-397.9	-843.6	-397.7	-870.0
	Operating profit	-15.8	-33.8	-17.6	-33.0
Consolidated total	Revenue	2,339.5 (+9)	5,003.6 (+12)	2,538.4 (+9)	5,200.0 (+4)
	Operating profit	80.5 (-42)	262.3 (+4)	135.8 (+69)	330.0 (+26)

3. Overseas Revenue by Segment

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

	FY '23		FY '24
	1st Half	Full Year	1st Half
Infrastructure	87.4	194.0	106.1 (+21)
Industry & Mobility	490.1	1,011.9	510.0 (+4)
Life	552.6	1,147.9	652.3 (+18)
Business Platform	0.2	0.4	0.0 (-)
Semiconductor & Device	83.1	164.1	91.6 (+10)
Others	9.3	18.1	7.1 (-24)
Consolidated total	1,222.8 (+16)	2,536.6 (+18)	1,367.2 (+12)
Ratio of overseas revenue to total revenue	52.3%	50.7%	53.9%

4. Orders by Segment

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

	FY '23		FY '24
	1st Half	Full Year	1st Half
Infrastructure	459.8	1,175.3	746.4 (+62)
Industry & Mobility	884.3	1,687.5	749.5 (-15)
Life (except for Air Conditioning Systems & Home Products)	288.1	564.3	333.0 (+16)
Business Platform	63.8	145.1	68.1 (+7)
Semiconductor & Device	148.0	275.1	167.8 (+13)

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

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

		FY '23		FY '24	
		1st Half	Full Year	1st Half	2nd Half (Forecast)
Average exchange rate	US\$	¥135	¥136	¥143	¥140
	Euro	¥139	¥142	¥155	¥150
	CNY	¥19.9	¥19.7	¥19.9	¥20.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥140.0 billion increase	About ¥270.0 billion increase	About ¥66.0 billion increase	/
	US\$	About ¥61.0 billion increase	About ¥119.0 billion increase	About ¥19.0 billion increase	
	Euro	About ¥13.0 billion increase	About ¥36.0 billion increase	About ¥30.0 billion increase	
	CNY	About ¥30.0 billion increase	About ¥48.0 billion increase	Little	

6. Capital Expenditures

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

	FY '23 Full Year	FY '24 Full Year (Forecast)
Infrastructure	36.0	66.0 (+83)
Industry & Mobility	64.5	100.0 (+55)
Life	99.5	88.0 (-12)
Business Platform	6.0	5.0 (-17)
Semiconductor & Device	142.6	37.0 (-74)
Others	5.5	8.0 (+45)
Common	11.2	11.0 (-2)
Consolidated total	365.3 (+101)	315.0 (-14)

*The figures in the table above do not include real estate leasing, etc. They are based on investment decisions.

7. Depreciation and Other

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

	FY '23		FY '24	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated	68.4 (+6)	169.1 (+16)	62.2 (-9)	165.0 (-2)

*The figures in the table above do not include real estate leasing, etc.

8. Research and Development Expenditures

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

	FY '23 Full Year	FY '24 Full Year (Forecast)
Infrastructure	32.9	/
Industry & Mobility	70.5	
Life	59.1	
Business Platform	1.5	
Semiconductor & Device	10.8	
Others/Common	37.4	
Consolidated total	212.3 (+9)	235.0 (+11)
Ratio of revenue	4.2	4.5

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

<Reference>

1. Quarterly Financial Results for Fiscal 2024

(Consolidated)

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

	FY '23			FY '24		
	Q1	Q2	1st Half	Q1	Q2	1st Half
Revenue	1,067.7 (0)	1,271.8 (+19)	2,339.5 (+9)	1,220.3 (+14)	1,318.1 (+4)	2,538.4 (+9)
Operating profit	33.9 (-59)	46.5 (-15)	80.5 (-42)	61.0 (+80)	74.8 (+61)	135.8 (+69)
Profit before income taxes	46.8 (-48)	56.2 (-5)	103.1 (-31)	76.8 (+64)	82.9 (+47)	159.7 (+55)
Net profit attributable to Mitsubishi Electric Corp. stockholders	33.4 (-46)	41.3 (-4)	74.8 (-29)	57.8 (+73)	62.3 (+51)	120.2 (+61)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2024

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

	FY '23			FY '24			
	Q1	Q2	1st Half	Q1	Q2	1st Half	
Infrastructure	Revenue	174.2	227.7	402.0	188.5 (+8)	237.7 (+4)	426.2 (+6)
	Operating profit (loss)	-3.2	-12.1	-15.3	-4.9 (-)	-3.9 (-)	-8.9 (-)
Public Utility Systems	Revenue	68.8	83.9	152.7	78.2 (+14)	93.2 (+11)	171.4 (+12)
	Operating profit (loss)	-2.5	-5.4	-7.9	-2.1 (-)	-3.8 (-)	-6.0 (-)
Energy Systems	Revenue	68.3	77.5	145.8	69.3 (+1)	83.8 (+8)	153.2 (+5)
	Operating profit	2.1	2.1	4.2	0.9 (-56)	0.6 (-67)	1.6 (-61)
Defense & Space Systems	Revenue	37.0	66.3	103.4	40.9 (+11)	60.5 (-9)	101.5 (-2)
	Operating profit (loss)	-2.9	-8.7	-11.6	-3.7 (-)	-0.7 (-)	-4.5 (-)
Industry & Mobility	Revenue	364.4	430.4	794.9	410.5 (+13)	433.2 (+1)	843.7 (+6)
	Operating profit	22.7	21.2	43.9	21.6 (-5)	28.2 (+33)	49.8 (+14)
Factory Automation Systems	Revenue	190.1	215.7	405.9	197.4 (+4)	198.8 (-8)	396.3 (-2)
	Operating profit	30.7	31.5	62.3	28.7 (-7)	23.6 (-25)	52.3 (-16)
Automotive Equipment	Revenue	174.2	214.7	388.9	213.0 (+22)	234.4 (+9)	447.4 (+15)
	Operating profit (loss)	-8.0	-10.3	-18.3	-7.0 (-)	4.5 (-)	-2.4 (-)
Life	Revenue	438.3	501.7	940.1	520.4 (+19)	526.6 (+5)	1,047.1 (+11)
	Operating profit	13.7	20.3	34.0	43.9 (+220)	34.6 (+70)	78.5 (+131)
Building Systems	Revenue	131.6	145.8	277.4	140.7 (+7)	155.6 (+7)	296.4 (+7)
	Operating profit	5.4	3.9	9.3	7.0 (+28)	7.6 (+96)	14.6 (+56)
Air Conditioning Systems & Home Products	Revenue	306.7	355.9	662.7	379.7 (+24)	371.0 (+4)	750.7 (+13)
	Operating profit	8.2	16.4	24.6	36.9 (+347)	27.0 (+64)	63.9 (+159)
Business Platform	Revenue	26.9	35.4	62.3	28.5 (+6)	37.2 (+5)	65.8 (+5)
	Operating profit	0.4	3.3	3.8	1.1 (+143)	2.7 (-17)	3.9 (+2)
Semiconductor & Device	Revenue	63.8	74.5	138.3	68.2 (+7)	76.2 (+2)	144.4 (+4)
	Operating profit	6.4	8.4	14.8	6.6 (+4)	9.7 (+16)	16.4 (+11)
Others	Revenue	182.7	216.9	399.6	198.6 (+9)	210.0 (-3)	408.6 (+2)
	Operating profit	4.5	10.5	15.1	4.2 (-7)	9.3 (-11)	13.6 (-10)
Subtotal	Revenue	1,250.5	1,487.0	2,737.5	1,415.0 (+13)	1,521.1 (+2)	2,936.1 (+7)
	Operating profit	44.6	51.7	96.3	72.7 (+63)	80.7 (+56)	153.5 (+59)
Eliminations and corporate	Revenue	-182.7	-215.1	-397.9	-194.7	-202.9	-397.7
	Operating profit	-10.6	-5.2	-15.8	-11.7	-5.9	-17.6
Consolidated total	Revenue	1,067.7 (0)	1,271.8 (+19)	2,339.5 (+9)	1,220.3 (+14)	1,318.1 (+4)	2,538.4 (+9)
	Operating profit	33.9 (-59)	46.5 (-15)	80.5 (-42)	61.0 (+80)	74.8 (+61)	135.8 (+69)