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Mitsubishi Electric Announces Consolidated Financial Results for Fiscal 2024

TOKYO, April 26, 2024 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today its consolidated financial results for fiscal 2024 (April 1, 2023 - March 31, 2024).

Consolidated Financial Results

Revenue:	5,257.9	billion yen	(5% increase year-on-year)
Operating profit:	328.5	billion yen	(25% increase year-on-year)
Profit before income taxes:	365.8	billion yen	(25% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	284.9	billion yen	(33% increase year-on-year)

The economy in fiscal 2024 continued to see moderate recovery in Japan, however, recovery in consumer spending came to a standstill recently. In the U.S., the economy continued to see recovery primarily in consumer spending despite monetary tightening and other factors. 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, both the corporate and household sectors were stagnant due primarily to monetary tightening.

In this environment, the Mitsubishi Electric Group has been working harder than ever to maximize profitability by accelerating business transformation and its business portfolio strategy under its business area management structure, while continuously implementing initiatives to bolster its competitiveness and business structure.

Revenue

Revenue increased by 254.2 billion yen year-on-year to 5,257.9 billion yen due primarily to the weaker yen and price hike. The Life segment saw an increase in the building systems business in Japan, Asia (excluding China) and Europe, and the air conditioning systems & home products business also increased primarily in the first half of fiscal 2024 due to robust demand for air conditioners. In the Infrastructure segment, the public utility systems business saw increases in the public utility business worldwide and the transportation systems business outside Japan. The energy systems business saw an increase in the power distribution business worldwide, and the defense & space systems business also increased due to large-scale projects for the defense systems and space systems businesses. The Industry & Mobility segment saw a decrease in the factory automation systems business due mainly to a decline in demand for digital equipment and products in the decarbonization area such as lithium-ion batteries, while the automotive equipment business saw increases primarily in electric vehicle-related equipment and electrical components. 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 66.1 billion yen year-on-year to 328.5 billion yen due to increases in the Life, Industry & Mobility, Infrastructure and Semiconductor & Device segments, despite a decrease in the Business Platform segment. Operating profit ratio improved by 1.0 points year-on-year to 6.2% due mainly to an improvement in cost ratio.

The cost ratio improved by 1.3 points year-on-year due primarily to the weaker yen and price hike. Selling, general and administrative expenses increased by 89.2 billion yen year-on-year, and the selling, general

and administrative expenses to revenue ratio deteriorated by 0.5 points year-on-year. Other profit (loss) increased by 16.4 billion yen year-on-year due mainly to a decrease in impairment losses on the fixed assets, and other profit (loss) to revenue ratio improved by 0.2 points year-on-year.

Profit before income taxes

Profit before income taxes increased by 73.6 billion yen year-on-year to 365.8 billion yen due primarily to an increase in operating profit. The profit before income taxes to revenue ratio was 7.0%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 71.0 billion yen year-on-year to 284.9 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 5.4%.

ROE improved by 1.3 points year-on-year to 8.2%.

Consolidated Financial Results by Business Segment

Infrastructure

Revenue:	1,036.6	billion yen	(7% increase year-on-year; recorded 973.1 billion yen)
Operating profit:	31.4	billion yen	(3.8 billion yen increase year-on-year; recorded 27.5 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 business worldwide and the public utility business outside Japan. Revenue also increased year-on-year due primarily to the weaker yen as well as increases in the public utility business worldwide and the transportation systems business outside Japan.

The market for the energy systems business continued to see capital expenditures of power companies in Japan and robust demand mainly 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 distribution business worldwide and the power generation business in Japan. Revenue also increased year-on-year due primarily to the weaker yen and an increase in the power distribution business worldwide.

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. Revenue also increased year-on-year due to an increase in large-scale projects for the defense systems and space systems businesses.

As a result, revenue for this segment increased by 7% year-on-year to 1,036.6 billion yen.

Operating profit increased by 3.8 billion yen year-on-year to 31.4 billion yen due primarily to the deterioration in profitability in the defense & space systems business in the previous fiscal year, despite a shift in project portfolios and increased costs.

Industry & Mobility

Revenue:	1,710.6	billion yen	(3% increase year-on-year; recorded 1,660.2 billion yen)
Operating profit:	120.1	billion yen	(24.2 billion yen increase year-on-year; recorded 95.9 billion yen)

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

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 market centering on electric vehicles. In this environment, the business saw increases in both orders and revenue year-on-year 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.

As a result, revenue for this segment increased by 3% year-on-year to 1,710.6 billion yen.

Operating profit for the automotive equipment business increased due primarily to the weaker yen as well as increased revenue and the effect of impairment losses on the fixed assets in the previous fiscal year, while operating profit for the factory automation systems business decreased due mainly to a shift in product mix, decreased revenue and increased costs, despite the weaker yen. As a result, operating profit for this segment increased by 24.2 billion yen year-on-year to 120.1 billion yen.

Life

Revenue:	2,052.2	billion yen	(5% increase year-on-year; recorded 1,947.1 billion yen)
Operating profit:	145.6	billion yen	(44.3 billion yen increase year-on-year; recorded 101.2 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, Asia (excluding China) and Europe.

The market for the air conditioning systems & home products business saw a decrease in demand for air conditioners in Europe and North America during the second half of fiscal 2024, despite robust global demand for air conditioners due to decarbonization trends worldwide mainly in the first half of fiscal 2024. 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.

As a result, revenue for this segment increased by 5% year-on-year to 2,052.2 billion yen.

Operating profit increased by 44.3 billion yen year-on-year to 145.6 billion yen due primarily to increased revenue and the weaker yen as well as the price hike, an improvement in logistics costs and sales of land.

Business Platform

Revenue:	142.0	billion yen	(5% increase year-on-year; recorded 134.7 billion yen)
Operating profit:	8.3	billion yen	(0.4 billion yen decrease year-on-year; recorded 8.7 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, orders won by the business remained substantially unchanged compared to the previous fiscal year. Revenue increased by 5% year-on-year to 142.0 billion yen due primarily to increases in the system integrations and IT infrastructure service businesses.

Operating profit decreased by 0.4 billion yen year-on-year to 8.3 billion yen due mainly to increased costs.

Semiconductor & Devices

Revenue:	289.8	billion yen	(3% increase year-on-year; recorded 281.5 billion yen)
Operating profit:	29.8	billion yen	(0.6 billion yen increase year-on-year; recorded 29.2 billion yen)

The market for the semiconductor & device business saw robust demand for power modules used in 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 in railway & power transmission applications. Revenue for this segment also increased by 3% year-on-year to 289.8 billion yen due mainly to the weaker yen and an increase in power modules used in industrial, automotive and railway & power transmission applications.

Operating profit increased by 0.6 billion yen year-on-year to 29.8 billion yen due mainly to the weaker yen.

Others

Revenue:	843.5	billion yen	(1% decrease year-on-year; recorded 850.5 billion yen)
Operating profit:	31.7	billion yen	(1.6 billion yen decrease year-on-year; recorded 33.4 billion yen)

Revenue decreased by 1% year-on-year to 843.5 billion yen due primarily to a decrease in logistics.

Operating profit decreased by 1.6 billion yen year-on-year to 31.7 billion yen due mainly to a decrease in revenue.

Fundamental Dividend Distribution Policy and Fiscal 2024 Dividend

Fundamental dividend distribution policy

Mitsubishi Electric's fundamental policy is to comprehensively promote improvement in shareholders' profits from the viewpoints of appropriate profit distribution commensurate with earnings performance of the respective fiscal year, as well as strengthening our financial standing through Mitsubishi Electric's internal reserves, with the ultimate goal of enhancing corporate value.

Fiscal 2024 dividend

Considering the business performance and financial conditions in fiscal 2024, Mitsubishi Electric has decided to pay a year-end retained earnings dividend of 30 yen per share for fiscal 2024. Upon adding the interim dividend of 20 yen per share, the total annual dividend will be 50 yen per share. Payment is planned to begin on June 4, 2024.

The retained earnings dividend for fiscal 2025 is still undecided.

cf. In fiscal 2023, the interim dividend was 14 yen and the year-end dividend was 26 yen per share. (For an annual dividend of 40 yen per share)

Financial Standing

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

Total assets as of the end of fiscal 2024 increased by 584.8 billion yen compared to the end of the previous fiscal year to 6,167.3 billion yen. The change in balance of total assets was mainly attributable to increases in other non-current assets by 274.6 billion yen and cash and cash equivalents by 119.5 billion yen.

Other non-current assets increased due primarily to an increase in net defined benefit assets resulting from rises in stock prices and other factors.

Total liabilities increased by 81.6 billion yen compared to the end of the previous fiscal year to 2,300.9 billion yen due primarily to an increase in other current liabilities by 126.2 billion yen, despite a decrease in trade payables by 55.3 billion yen. Bonds and borrowings decreased by 10.9 billion yen compared to the end of the previous fiscal year to 241.2 billion yen, with the ratio of bonds and borrowings to total assets recording 3.9%, representing a 0.6 point decrease compared to the end of the previous fiscal year.

Mitsubishi Electric Corporation stockholders' equity increased by 500.2 billion yen compared to the end of the previous fiscal year to 3,739.3 billion yen due mainly to net profit attributable to Mitsubishi Electric Corporation stockholders of 284.9 billion yen and accumulated other comprehensive income of 365.3 billion yen, mainly reflecting the weaker yen and rise in stock prices, despite a decrease due primarily to a dividend payment of 96.9 billion yen. The stockholders' equity ratio was 60.6%, representing a 2.6 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 fiscal 2024 were 415.4 billion yen (cash in), while cash flows from investing activities were 94.1 billion yen (cash out). As a result, free cash flow was 321.3 billion yen (cash in). Cash flows from financing activities were 240.1 billion yen (cash out), and cash and cash equivalents at the end of the period increased by 119.5 billion yen compared to the end of the previous fiscal year to 765.3 billion yen.

Net cash provided by operating activities increased by 248.7 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 54.4 billion yen year-on-year due mainly to an increase in proceeds from sale of investment securities and others despite an increase in purchase of investment securities and others.

Net cash used in financing activities increased by 120.5 billion yen year-on-year due primarily to an increase in purchase of treasury stock and a decrease in proceeds of short-term borrowings.

Forecast for Fiscal 2025

The global economy in fiscal 2025 is expected to see a continued spending increase, but growth is anticipated to remain moderate due primarily to continued monetary tightening in various countries and regions, mainly in Europe and the U.S., and the real estate recession in China. There is also an increase in geopolitical risks, including the prolonged conflict in Ukraine and the tensions between the U.S. and China, which raises a concern about changes in business environment beyond expectations.

Under these circumstances, the Mitsubishi Electric Group will focus its management on asset efficiency and cash-generating capabilities by utilizing ROIC in its business operations. This will enable the Group to carry out active investments speedily in its Key Growth Businesses such as enhancing its production system and M&A, while strongly promoting a resource shift approach based on its business portfolio strategy, including by considering potential withdrawals from and sale of businesses with issues that are not expected to improve their profitability or asset efficiency. Furthermore, the Group will promote efforts to optimize its global engineering and supply chains as well as to improve group management efficiency. In addition, it will ensure that its operations flexibly cope with the changing business environment in light of recent economic trends.

The current financial performance forecast for fiscal 2025 follows below.

Current consolidated forecast for fiscal 2025

Revenue:	5,300.0	billion yen	(1% increase year-on-year)
Operating profit:	400.0	billion yen	(22% increase year-on-year)
Profit before income taxes:	430.0	billion yen	(18% increase year-on-year)
Net profit attributable to Mitsubishi Electric Corp. stockholders:	315.0	billion yen	(11% increase year-on-year)

Exchange rates for this forecast are 140 yen to the U.S. dollar, 150 yen to the euro and 19.5 yen to the Chinese yuan.

<p>Note: <i>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.</i></p>
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Policy Regarding Financial Reporting Standards

Mitsubishi Electric has voluntarily adopted International Financial Reporting Standards (IFRS) for its consolidated financial statements from the first quarter of the fiscal year ended March 31, 2019, in order to enhance international comparability of its financial information in the capital markets.

Consolidated Financial Results Summary

(In billions of yen except where noted)

	FY '23 (A) (Apr. 1, 2022 – Mar. 31, 2023)	FY '24 (B) (Apr. 1, 2023 – Mar. 31, 2024)		
			B – A	B/A (%)
Revenue	5,003.6	5,257.9	254.2	105
Operating profit	262.3	328.5	66.1	125
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
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	101. ³⁰ yen	135.⁷⁴ yen	34. ⁴⁴ yen	134
Dividend per share				
Annual dividend	40 yen	50 yen	10 yen	125
Interim dividend	14 yen	20 yen	—	
Year-end dividend	26 yen	30 yen	—	

Notes:

- 1) Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).
- 2) The company has 213 consolidated subsidiaries.

Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income (Fiscal 2024)

(Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '23 (Apr. 1, 2022 – Mar. 31, 2023)		FY '24 (Apr. 1, 2023 – Mar. 31, 2024)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	5,003,694	100.0	5,257,914	100.0	254,220	105
Cost of sales	3,596,781	71.9	3,712,065	70.6	115,284	103
Selling, general and administrative expenses	1,147,981	23.0	1,237,201	23.5	89,220	108
Other profit (loss)	3,420	0.1	19,877	0.3	16,457	581
Operating profit	262,352	5.2	328,525	6.2	66,173	125
Financial income	12,302	0.3	21,200	0.4	8,898	172
Financial expenses	4,296	0.1	11,687	0.2	7,391	272
Share of profit of investments accounted for using the equity method	21,821	0.4	27,815	0.6	5,994	127
Profit before income taxes	292,179	5.8	365,853	7.0	73,674	125
Income taxes	67,235	1.3	68,908	1.4	1,673	102
Net profit	224,944	4.5	296,945	5.6	72,001	132
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	213,908	4.3	284,949	5.4	71,041	133
Non-controlling interests	11,036	0.2	11,996	0.2	960	109

(Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '23 (A) (Apr. 1, 2022 – Mar. 31, 2023)	FY '24 (B) (Apr. 1, 2023 – Mar. 31, 2024)	B – A
Net profit	224,944	296,945	72,001
(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	28,963	44,033	15,070
Remeasurements of defined benefit plans	40,693	194,176	153,483
Share of other comprehensive income of investments accounted for using the equity method	549	5,280	4,731
Subtotal	70,205	243,489	173,284
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	62,866	123,526	60,660
Net changes in the fair value of cash flow hedges	32	(91)	(123)
Share of other comprehensive income of investments accounted for using the equity method	5,538	7,221	1,683
Subtotal	68,436	130,656	62,220
Total other comprehensive income (loss)	138,641	374,145	235,504
Comprehensive income	363,585	671,090	307,505
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	348,064	650,302	302,238
Non-controlling interests	15,521	20,788	5,267

Consolidated Statement of Financial Position

(In millions of yen)

	FY '23 (A) (ended Mar. 31, 2023)	FY '24 (B) (ended Mar. 31, 2024)	B – A
(Assets)			
Current assets	3,388,187	3,625,236	237,049
Cash and cash equivalents	645,870	765,384	119,514
Trade receivables	1,051,641	1,089,871	38,230
Contract assets	295,291	318,663	23,372
Inventories	1,209,254	1,253,493	44,239
Other current assets	186,131	197,825	11,694
Non-current assets	2,194,332	2,542,104	347,772
Investments accounted for using the equity method	236,785	265,698	28,913
Other financial assets	358,598	336,521	(22,077)
Property, plant and equipment	896,313	962,608	66,295
Other non-current assets	702,636	977,277	274,641
Total assets	5,582,519	6,167,340	584,821
(Liabilities)			
Current liabilities	1,802,826	1,839,187	36,361
Bonds, borrowings and lease liabilities	186,304	151,698	(34,606)
Trade payables	644,456	589,142	(55,314)
Other current liabilities	972,066	1,098,347	126,281
Non-current liabilities	416,469	461,735	45,266
Bonds, borrowings and lease liabilities	214,454	242,938	28,484
Net defined benefit liabilities	153,821	150,960	(2,861)
Other non-current liabilities	48,194	67,837	19,643
Total liabilities	2,219,295	2,300,922	81,627
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	3,239,027	3,739,324	500,297
Common stock	175,820	175,820	—
Capital surplus	202,888	195,157	(7,731)
Retained earnings	2,636,136	3,102,755	466,619
Accumulated other comprehensive income (loss)	276,898	363,632	86,734
Treasury stock, at cost	(52,715)	(98,040)	(45,325)
Non-controlling interests	124,197	127,094	2,897
Total equity	3,363,224	3,866,418	503,194
Total liabilities and equity	5,582,519	6,167,340	584,821
Bonds, borrowings and lease liabilities	400,758	394,636	(6,122)
Excluding lease liabilities	252,265	241,290	(10,975)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	163,249	285,219	121,970
Financial assets measured at fair value through other comprehensive income	113,579	78,408	(35,171)
Net changes in the fair value of cash flow hedges	70	5	(65)

Consolidated Statement of Changes in Equity

FY '23 (Apr. 1, 2022 – Mar. 31, 2023)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity					Total	Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost			
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			213,908			213,908	11,036	224,944
Other comprehensive income (loss), net of tax				134,156		134,156	4,485	138,641
Comprehensive income	—	—	213,908	134,156	—	348,064	15,521	363,585
Reclassification to retained earnings			41,786	(41,786)		—		—
Dividends			(84,524)			(84,524)	(10,382)	(94,906)
Purchase of treasury stock					(1,575)	(1,575)		(1,575)
Disposal of treasury stock		(928)			928	0		0
Transactions with non-controlling interests and others		1,121				1,121	(2,398)	(1,277)
Balance at end of period	175,820	202,888	2,636,136	276,898	(52,715)	3,239,027	124,197	3,363,224

FY '24 (Apr. 1, 2023 – Mar. 31, 2024)

(In millions of yen)

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

Consolidated Statement of Cash Flows

(In millions of yen)

	FY '23 (Apr. 1, 2022– Mar. 31, 2023) (A)	FY '24 (Apr. 1, 2023– Mar. 31, 2024) (B)	B – A
I Cash flows from operating activities			
1 Net profit	224,944	296,945	72,001
2 Adjustments to cash flows from operating activities			
(1) Depreciation, amortization and other	238,855	210,682	(28,173)
(2) Decrease (increase) in trade receivables	(82,851)	6,268	89,119
(3) Decrease (increase) in contract assets	(6,610)	(20,236)	(13,626)
(4) Decrease (increase) in inventories	(224,266)	21,954	246,220
(5) Increase (decrease) in trade payables	35,587	(67,237)	(102,824)
(6) Others, net	(18,948)	(32,897)	(13,949)
Cash flows from operating activities	166,711	415,479	248,768
II Cash flows from investing activities			
1 Purchase of property, plant and equipment	(151,117)	(175,756)	(24,639)
2 Proceeds from sale of property, plant and equipment	31,682	27,929	(3,753)
3 Purchase of investment securities and others (net of cash acquired)	(28,345)	(93,484)	(65,139)
4 Proceeds from sale of investment securities and others	20,669	181,663	160,994
5 Others, net	(21,422)	(34,471)	(13,049)
Cash flows from investing activities	(148,533)	(94,119)	54,414
I + II Free cash flow	18,178	321,360	303,182
III Cash flows from financing activities			
1 Proceeds and repayments of bonds and long-term borrowings	22,481	4,612	(17,869)
2 Increase (decrease) in short-term borrowings, net	14,340	(18,315)	(32,655)
3 Repayments of lease liabilities	(57,959)	(60,918)	(2,959)
4 Dividends paid	(84,524)	(96,949)	(12,425)
5 Purchase of treasury stock	(1,575)	(45,860)	(44,285)
6 Disposal of treasury stock	0	—	(0)
7 Others, net	(12,331)	(22,688)	(10,357)
Cash flows from financing activities	(119,568)	(240,118)	(120,550)
IV Effect of exchange rate changes on cash and cash equivalents	20,081	38,272	18,191
V Net increase (decrease) in cash and cash equivalents	(81,309)	119,514	200,823
VI Cash and cash equivalents at beginning of period	727,179	645,870	(81,309)
VII Cash and cash equivalents at end of period	645,870	765,384	119,514

Consolidated Segment Information (Fiscal 2024)

1. Revenue and Operating Profit by Business Segment

(In millions of yen)

Business Segment	FY '23 (Apr. 1, 2022 – Mar. 31, 2023)		FY '24 (Apr. 1, 2023 – Mar. 31, 2024)		C – A	D – B	C/A (%)
	Revenue (A)	Operating profit (B)	Revenue (C)	Operating profit (D)			
Infrastructure	973,139	27,543	1,036,613	31,442	63,474	3,899	107
Industry & Mobility	1,660,296	95,987	1,710,602	120,196	50,306	24,209	103
Life	1,947,157	101,289	2,052,291	145,671	105,134	44,382	105
Business Platform	134,724	8,768	142,058	8,327	7,334	(441)	105
Semiconductor & Device	281,538	29,228	289,848	29,872	8,310	644	103
Others	850,505	33,408	843,577	31,747	(6,928)	(1,661)	99
Subtotal	5,847,359	296,223	6,074,989	367,255	227,630	71,032	104
Eliminations and corporate	(843,665)	(33,871)	(817,075)	(38,730)	26,590	(4,859)	—
Consolidated total	5,003,694	262,352	5,257,914	328,525	254,220	66,173	105

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 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 (Apr. 1, 2022 – Mar. 31, 2023)		FY '24 (Apr. 1, 2023 – Mar. 31, 2024)		B – A	B/A (%)
	Revenue (A)	% of total revenue	Revenue (B)	% of total revenue		
Japan	2,467,030	49.3	2,559,465	48.7	92,435	104
North America	625,562	12.5	697,022	13.3	71,460	111
China	583,659	11.7	532,393	10.1	(51,266)	91
Other than China	635,244	12.7	644,688	12.3	9,444	101
Asia (excluding Japan)	1,218,903	24.4	1,177,081	22.4	(41,822)	97
Europe	607,812	12.1	733,092	13.9	125,280	121
Others	84,387	1.7	91,254	1.7	6,867	108
Total overseas revenue	2,536,664	50.7	2,698,449	51.3	161,785	106
Consolidated total	5,003,694	100.0	5,257,914	100.0	254,220	105

Notes to the Consolidated Financial Statements

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

Number of subsidiaries: 213 (Added: 6; Excluded: 2)

Number of equity method associates: 39 (Added: 1; Excluded: 2)

(Per share information)

	FY '23 (Apr. 1, 2022 – Mar. 31, 2023)	FY '24 (Apr. 1, 2023 – Mar. 31, 2024)
Net profit attributable to Mitsubishi Electric Corp. stockholders	213,908 million yen	284,949 million yen
Effect of potential ordinary shares	—	—
Diluted Net profit attributable to Mitsubishi Electric Corp. stockholders	213,908 million yen	284,949 million yen
Average ordinary shares outstanding	2,111,725,717 shares	2,099,261,319 shares
Cause of dilution Stock options	—	—
Adjusted ordinary shares outstanding	2,111,725,717 shares	2,099,261,319 shares
Mitsubishi Electric Corp. stockholders' equity per share	1,533. ⁹⁸ yen	1,790. ⁶³ yen
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	101. ³⁰ yen	135. ⁷⁴ yen
Diluted earnings per share attributable to Mitsubishi Electric Corp. stockholders	101. ³⁰ yen	135. ⁷⁴ yen

(Notes regarding the going concern assumption)

Not applicable

(Significant subsequent events)

Not applicable

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

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '23 (Jan. 1, 2023 – Mar. 31, 2023)		FY '24 (Jan. 1, 2024 – Mar. 31, 2024)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	1,438,457	100.0	1,475,508	100.0	37,051	103
Cost of sales	1,014,227	70.5	1,044,115	70.8	29,888	103
Selling, general and administrative expenses	322,381	22.4	345,113	23.4	22,732	107
Other profit (loss)	(2,722)	(0.2)	19,912	1.4	22,634	—
Operating profit	99,127	6.9	106,192	7.2	7,065	107
Financial income	2,553	0.2	7,137	0.5	4,584	280
Financial expenses	2,770	0.2	3,248	0.2	478	117
Share of profit of investments accounted for using the equity method	4,199	0.3	6,749	0.4	2,550	161
Profit before income taxes	103,109	7.2	116,830	7.9	13,721	113
Income taxes	25,490	1.8	16,301	1.1	(9,189)	64
Net profit	77,619	5.4	100,529	6.8	22,910	130
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	74,565	5.2	98,852	6.7	24,287	133
Non-controlling interests	3,054	0.2	1,677	0.1	(1,377)	55

(Condensed Quarterly Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '23 (A) (Jan. 1, 2023 – Mar. 31, 2023)	FY '24 (B) (Jan. 1, 2024 – Mar. 31, 2024)	B – A
Net profit	77,619	100,529	22,910
(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	31,243	7,301	(23,942)
Remeasurements of defined benefit plans	40,693	194,176	153,483
Share of other comprehensive income of investments accounted for using the equity method	875	1,679	804
Subtotal	72,811	203,156	130,345
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	23,554	52,070	28,516
Net changes in the fair value of cash flow hedges	16	81	65
Share of other comprehensive income of investments accounted for using the equity method	(4,491)	(324)	4,167
Subtotal	19,079	51,827	32,748
Total other comprehensive income (loss)	91,890	254,983	163,093
Comprehensive income	169,509	355,512	186,003
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	164,729	350,350	185,621
Non-controlling interests	4,780	5,162	382

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 Japanese original for reference purpose 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 5,257.9 billion yen (U.S.\$ 34.8 billion*) in the fiscal year ended March 31, 2024. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥151=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2024

Fiscal 2024 Consolidated Results

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

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

1. Financial Results

(Consolidated)		(Billions of yen, year-on-year % change)		
		FY '23	FY '24	FY '25 (Forecast)
Revenue		5,003.6 (+12)	5,257.9 (+5)	5,300.0 (+1)
	Consolidated to non-consolidated ratio	1.84	1.96	
Operating profit		262.3 (+4)	328.5 (+25)	400.0 (+22)
Profit before income taxes		292.1 (+4)	365.8 (+25)	430.0 (+18)
Net profit attributable to Mitsubishi Electric Corp.		213.9 (+5)	284.9 (+33)	315.0 (+11)
	Consolidated to non-consolidated ratio	1.46	0.98	

2. Revenue and Operating Profit by Segment

		(Billions of yen, year-on-year % change)		
		FY '23	FY '24	FY '25 (Forecast)
Infrastructure	Revenue	973.1	1,036.6 (+7)	1,110.0 (+7)
	Operating profit	27.5	31.4 (+14)	46.0 (+46)
Public Utility Systems	Revenue	395.7	431.3 (+9)	450.0 (+4)
	Operating profit	13.0	12.1 (-7)	21.0 (+74)
Energy Systems	Revenue	331.0	346.2 (+5)	330.0 (-5)
	Operating profit	22.0	18.4 (-16)	17.0 (-8)
Defense & Space Systems	Revenue	246.3	258.9 (+5)	330.0 (+27)
	Operating profit (loss)	-7.5	0.8 (-)	8.0 (-)
Industry & Mobility	Revenue	1,660.2	1,710.6 (+3)	1,670.0 (-2)
	Operating profit	95.9	120.1 (+25)	137.0 (+14)
Factory Automation Systems	Revenue	843.8	766.4 (-9)	770.0 (0)
	Operating profit	142.2	88.8 (-37)	110.0 (+24)
Automotive Equipment	Revenue	816.4	944.1 (+16)	900.0 (-5)
	Operating profit (loss)	-46.2	31.3 (-)	27.0 (-14)
Life	Revenue	1,947.1	2,052.2 (+5)	2,080.0 (+1)
	Operating profit	101.2	145.6 (+44)	158.0 (+9)
Building Systems	Revenue	586.0	625.5 (+7)	630.0 (+1)
	Operating profit	29.8	56.6 (+90)	52.0 (-8)
Air Conditioning Systems & Home Products	Revenue	1,361.1	1,426.7 (+5)	1,450.0 (+2)
	Operating profit	71.4	89.0 (+25)	106.0 (+19)
Business Platform	Revenue	134.7	142.0 (+5)	150.0 (+6)
	Operating profit	8.7	8.3 (-5)	10.0 (+20)
Semiconductor & Device	Revenue	281.5	289.8 (+3)	290.0 (0)
	Operating profit	29.2	29.8 (+2)	32.0 (+7)
Others	Revenue	850.5	843.5 (-1)	820.0 (-3)
	Operating profit	33.4	31.7 (-5)	55.0 (+74)
Subtotal	Revenue	5,847.3	6,074.9 (+4)	6,120.0 (+1)
	Operating profit	296.2	367.2 (+24)	438.0 (+19)
Eliminations and corporate	Revenue	-843.6	-817.0	-820.0
	Operating profit	-33.8	-38.7	-38.0
Consolidated total	Revenue	5,003.6 (+12)	5,257.9 (+5)	5,300.0 (+1)
	Operating profit	262.3 (+4)	328.5 (+25)	400.0 (+22)

3. Orders by Segment

(Consolidated)		(Billions of yen, year-on-year % change)	
		FY '23	FY '24
Infrastructure		1,175.3	1,605.3 (+37)
Industry & Mobility		1,687.5	1,531.3 (-9)
Life (except for Air Conditioning Systems & Home Products)		564.3	645.1 (+14)
Business Platform		145.1	146.1 (+1)
Semiconductor & Device		275.1	307.2 (+12)

*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.

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

		FY '23	FY '24	FY '25 (Forecast)
Average exchange rate	US\$	¥136	¥145	¥140
	Euro	¥142	¥158	¥150
	CNY	¥19.7	¥20.2	¥19.5
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥270.0 billion increase	About ¥164.0 billion increase	
	US\$	About ¥119.0 billion increase	About ¥49.0 billion increase	
	Euro	About ¥36.0 billion increase	About ¥61.0 billion increase	
	CNY	About ¥48.0 billion increase	About ¥9.0 billion increase	

5. Capital Expenditures

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

	FY '23	FY '24	FY '25 (Forecast)
Infrastructure	36.0	64.2 (+78)	
Industry & Mobility	64.5	85.1 (+32)	
Life	99.5	54.2 (-46)	
Business Platform	6.0	3.3 (-45)	
Semiconductor & Device	142.6	22.5 (-84)	
Others	5.5	7.1 (+29)	
Common	11.2	13.4 (+20)	
Consolidated total	365.3 (+101)	249.8 (-32)	

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

6. Depreciation and Other

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

	FY '23	FY '24	FY '25 (Forecast)
Consolidated	169.1 (+16)	137.8 (-19)	170.0 (+23)

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

7. Research and Development Expenditures

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

	FY '23	FY '24	FY '25 (Forecast)
Infrastructure	32.9	33.2 (+1)	
Industry & Mobility	70.5	68.3 (-3)	
Life	59.1	63.3 (+7)	
Business Platform	1.5	1.3 (-13)	
Semiconductor & Device	10.8	12.5 (+16)	
Others/Common	37.4	42.9 (+15)	
Consolidated	212.3 (+9)	221.8 (+5)	235.0 (+6)
Ratio of revenue	4.2	4.2	4.4

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

8. Number of Employees

(Persons)

	End of FY '23	End of FY '24	End of FY '25 (Forecast)
Consolidated	149,655	149,134	
Non-consolidated	35,136	36,520	
Subsidiaries	209 companies	213 companies	
	114,519	112,614	
Domestic subsidiaries	91 companies	91 companies	
	58,208	56,566	
Overseas subsidiaries	118 companies	122 companies	
	56,311	56,048	

<Reference>

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

1. Quarterly Financial Results for Fiscal 2024

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

	FY '23				FY '24			
	1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full year
Revenue	2,339.5	1,225.6	1,438.4	5,003.6 (+12)	2,538.4 (+9)	1,243.9 (+1)	1,475.5 (+3)	5,257.9 (+5)
Operating profit	80.5	82.7	99.1	262.3 (+4)	135.8 (+69)	86.4 (+5)	106.1 (+7)	328.5 (+25)
Profit before income taxes	103.1	85.9	103.1	292.1 (+4)	159.7 (+55)	89.2 (+4)	116.8 (+13)	365.8 (+25)
Net profit attributable to Mitsubishi Electric Corp. stockholders	74.8	64.5	74.5	213.9 (+5)	120.2 (+61)	65.8 (+2)	98.8 (+33)	284.9 (+33)

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

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

		FY '23				FY '24			
		1st Half	Q3	Q4	Full year	1st Half	Q3	Q4	Full year
Infrastructure	Revenue	402.0	212.6	358.5	973.1	426.2 (+6)	233.5 (+10)	376.8 (+5)	1,036.6 (+7)
	Operating profit (loss)	-15.3	3.1	39.7	27.5	-8.9 (-)	11.0 (+252)	29.2 (-26)	31.4 (+14)
Public Utility Systems	Revenue	152.7	81.2	161.7	395.7	171.4 (+12)	95.0 (+17)	164.8 (+2)	431.3 (+9)
	Operating profit (loss)	-7.9	-1.2	22.2	13.0	-6.0 (-)	3.3 (-)	14.7 (-34)	12.1 (-7)
Energy Systems	Revenue	145.8	80.9	104.2	331.0	153.2 (+5)	82.5 (+2)	110.5 (+6)	346.2 (+5)
	Operating profit	4.2	6.7	11.0	22.0	1.6 (-61)	6.9 (+3)	9.8 (-11)	18.4 (-16)
Defense & Space Systems	Revenue	103.4	50.3	92.5	246.3	101.5 (-2)	55.9 (+11)	101.4 (+10)	258.9 (+5)
	Operating profit (loss)	-11.6	-2.3	6.5	-7.5	-4.5 (-)	0.7 (-)	4.6 (-29)	0.8 (-)
Industry & Mobility	Revenue	794.9	417.2	448.0	1,660.2	843.7 (+6)	429.0 (+3)	437.7 (-2)	1,710.6 (+3)
	Operating profit	43.9	34.4	17.5	95.9	49.8 (+14)	44.8 (+30)	25.4 (+45)	120.1 (+25)
Factory Automation Systems	Revenue	405.9	213.2	224.6	843.8	396.3 (-2)	183.3 (-14)	186.8 (-17)	766.4 (-9)
	Operating profit	62.3	39.7	40.1	142.2	52.3 (-16)	24.7 (-38)	11.7 (-71)	88.8 (-37)
Automotive Equipment	Revenue	388.9	204.0	223.3	816.4	447.4 (+15)	245.7 (+20)	250.8 (+12)	944.1 (+16)
	Operating profit (loss)	-18.3	-5.2	-22.6	-46.2	-2.4 (-)	20.1 (-)	13.6 (-)	31.3 (-)
Life	Revenue	940.1	490.4	516.4	1,947.1	1,047.1 (+11)	472.2 (-4)	532.8 (+3)	2,052.2 (+5)
	Operating profit	34.0	36.6	30.5	101.2	78.5 (+131)	25.8 (-30)	41.2 (+35)	145.6 (+44)
Building Systems	Revenue	277.4	148.4	160.0	586.0	296.4 (+7)	158.7 (+7)	170.3 (+6)	625.5 (+7)
	Operating profit	9.3	10.8	9.5	29.8	14.6 (+56)	16.8 (+55)	25.1 (+163)	56.6 (+90)
Air Conditioning Systems & Home Products	Revenue	662.7	342.0	356.3	1,361.1	750.7 (+13)	313.5 (-8)	362.4 (+2)	1,426.7 (+5)
	Operating profit	24.6	25.8	20.9	71.4	63.9 (+159)	9.0 (-65)	16.0 (-23)	89.0 (+25)
Business Platform	Revenue	62.3	29.0	43.2	134.7	65.8 (+5)	30.5 (+5)	45.6 (+6)	142.0 (+5)
	Operating profit	3.8	1.4	3.4	8.7	3.9 (+2)	1.5 (+4)	2.9 (-17)	8.3 (-5)
Semiconductor & Device	Revenue	138.3	70.5	72.6	281.5	144.4 (+4)	69.8 (-1)	75.5 (+4)	289.8 (+3)
	Operating profit	14.8	10.9	3.4	29.2	16.4 (+11)	8.2 (-25)	5.2 (+50)	29.8 (+2)
Others	Revenue	399.6	209.7	241.0	850.5	408.6 (+2)	207.0 (-1)	227.9 (-5)	843.5 (-1)
	Operating profit	15.1	8.3	9.9	33.4	13.6 (-10)	8.3 (-1)	9.8 (-1)	31.7 (-5)
Subtotal	Revenue	2,737.5	1,429.8	1,680.0	5,847.3	2,936.1 (+7)	1,442.3 (+1)	1,696.4 (+1)	6,074.9 (+4)
	Operating profit	96.3	94.9	104.8	296.2	153.5 (+59)	99.8 (+5)	113.9 (+9)	367.2 (+24)
Eliminations and corporate	Revenue	-397.9	-204.1	-241.5	-843.6	-397.7	-198.4	-220.9	-817.0
	Operating profit	-15.8	-12.2	-5.7	-33.8	-17.6	-13.3	-7.7	-38.7
Consolidated total	Revenue	2,339.5	1,225.6	1,438.4	5,003.6 (+12)	2,538.4 (+9)	1,243.9 (+1)	1,475.5 (+3)	5,257.9 (+5)
	Operating profit	80.5	82.7	99.1	262.3 (+4)	135.8 (+69)	86.4 (+5)	106.1 (+7)	328.5 (+25)