

# Consolidated Financial Results Briefing

For the Second Quarter of Fiscal 2024

October 31, 2023 MITSUBISHI ELECTRIC CORPORATION

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# 1 Key Points

## Key Points

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- **H1 FY24: Revenue ¥2,538.4 bn (+¥198.9 bn YoY), Operating Profit ¥135.8 bn (+¥55.3 bn YoY)**
  - Revenue in H1 achieved a new record high due to robust demand for the air conditioning systems & home products and automotive equipment businesses.
  - Profit increased (YoY) due primarily to an increase in revenue and price hike.
  - Q2 FY24: Operating profit in the automotive equipment business returned to profit.
- **FY24 forecast: Revenue ¥5,200.0 bn, Operating Profit ¥330.0 bn (unchanged from the previous forecast)**
  - Revenue and profit are expected to achieve new record highs as a result of continued efforts to improve profitability, including realizing the benefit of price hike.
- **Interim dividend of 20 yen per share, the highest ever (+6 yen per share from the previous fiscal year)**
  - Resolved to increase interim dividend. Steadily promotes enhancement of shareholder returns through profit growth.

# 2

## Economic Environment

## Economic Environment

- In the U.S., the economy continued to see recovery primarily in the household sector despite monetary tightening and other factors.
- 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.

### Foreign Exchange Rates

	H1 FY23	H1 FY24
USD	¥135	¥143
EUR	¥139	¥155
CNY	¥19.9	¥19.9

# 3

## Q2 FY24 Financial Results

## Consolidated Financial Results (H1)

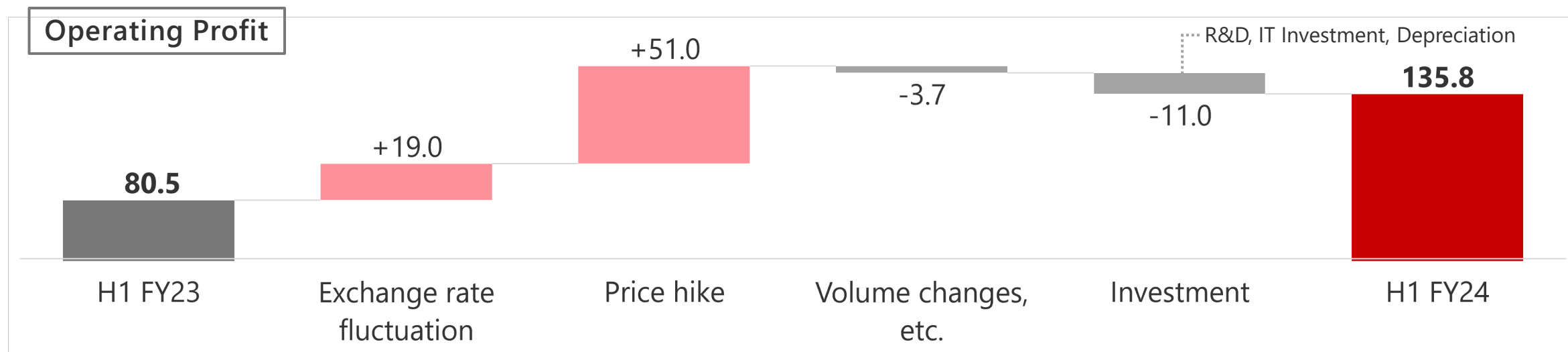
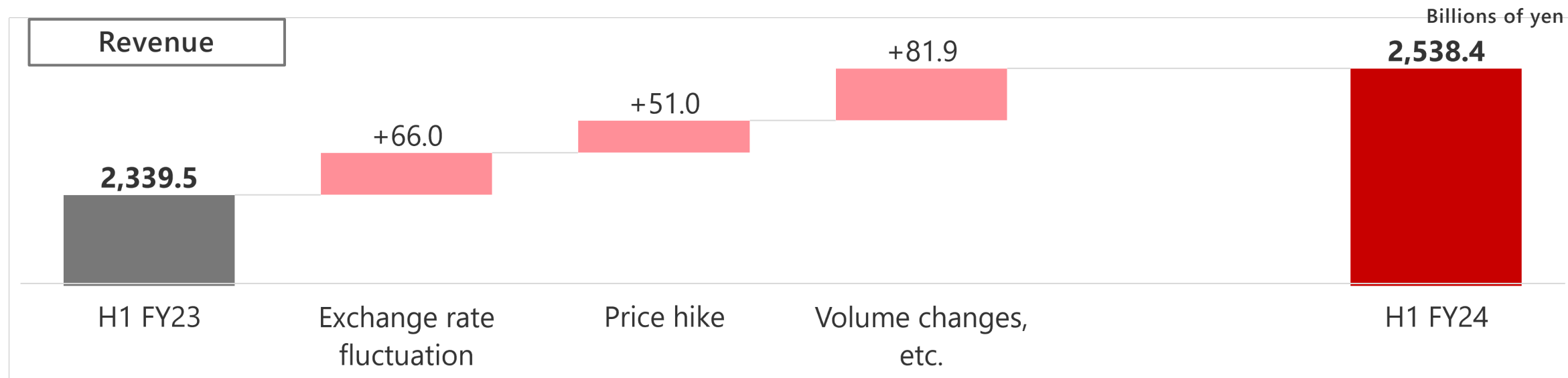
Billions of yen	H1 FY23	H1 FY24	YoY	
Revenue	2,339.5	2,538.4	+198.9	109%
Operating profit	80.5	135.8	+55.3	169%
%	3.4%	5.4%	+2.0pt	-
Profit before income taxes	103.1	159.7	+56.6	155%
Net profit attributable to Mitsubishi Electric Corp. stockholders	74.8	120.2	+45.4	161%



## Consolidated Financial Results (Q2)

Billions of yen	Q2 FY23	Q2 FY24	YoY	
Revenue	1,271.8	1,318.1	+46.3	104%
Operating profit	46.5	74.8	+28.2	161%
%	3.7%	5.7%	+2.0pt	-
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%

## Factors Leading to Changes in Revenue and Operating Profit (H1)



## Consolidated Statement of Profit or Loss (H1)

Billions of yen	H1 FY23		H1 FY24		YoY
Revenue	2,339.5	100.0%	2,538.4	100.0%	+198.9
Cost of sales	1,710.8	73.1%	1,801.4	71.0%	+90.5
Selling, general and administrative expenses	550.9	23.6%	599.9	23.6%	+49.0
Other profit (loss)	2.6	0.1%	-1.2	-0.0%	-3.9
Operating profit	80.5	3.4%	135.8	5.4%	+55.3
Financial income/expenses	10.9	0.5%	9.6	0.4%	-1.2
Share of profit of investments accounted for using the equity method	11.7	0.5%	14.3	0.5%	+2.6
Profit before income taxes	103.1	4.4%	159.7	6.3%	+56.6
Income taxes	22.6	1.0%	31.5	1.2%	+8.9
Net profit	80.5	3.4%	128.2	5.1%	+47.7
Net profit attributable to Mitsubishi Electric Corp. Stockholders	74.8	3.2%	120.2	4.7%	+45.4

## Consolidated Statement of Profit or Loss (Q2)

Billions of yen	Q2 FY23		Q2 FY24		YoY
Revenue	1,271.8	100.0%	1,318.1	100.0%	+46.3
Cost of sales	934.3	73.5%	934.1	70.9%	-0.2
Selling, general and administrative expenses	291.5	22.9%	309.4	23.5%	+17.9
Other profit (loss)	0.6	0.1%	0.2	0.1%	-0.3
Operating profit	46.5	3.7%	74.8	5.7%	+28.2
Financial income/expenses	3.1	0.2%	1.0	0.1%	-2.1
Share of profit of investments accounted for using the equity method	6.5	0.5%	7.0	0.5%	+0.5
Profit before income taxes	56.2	4.4%	82.9	6.3%	+26.6
Income taxes	11.3	0.9%	16.1	1.2%	+4.8
Net profit	44.8	3.5%	66.7	5.1%	+21.8
Net profit attributable to Mitsubishi Electric Corp. Stockholders	41.3	3.2%	62.3	4.7%	+21.0

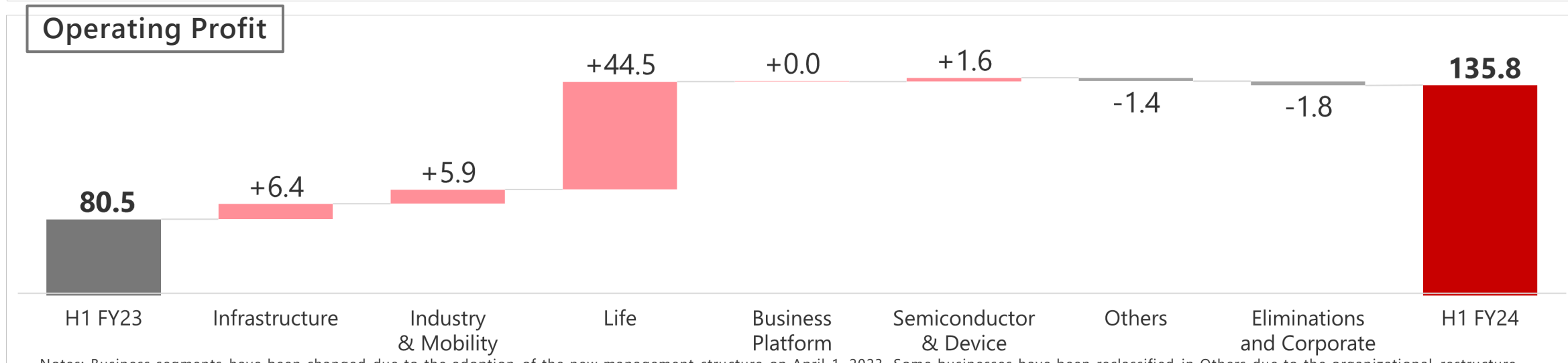
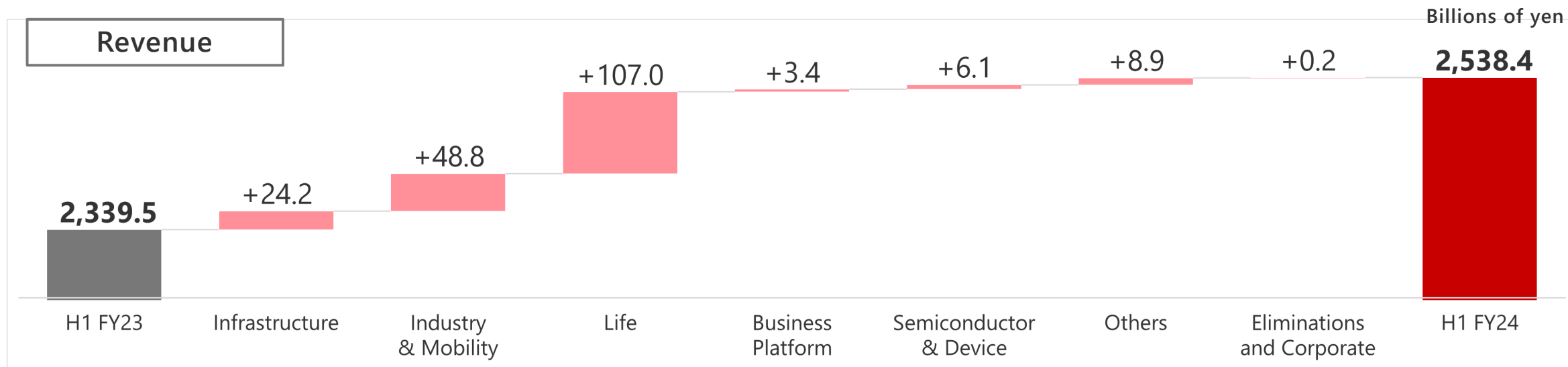
## Consolidated Statement of Financial Position

Billions of yen	As of March 31, 2023	As of September 30, 2023	Change from March 31, 2023
<b>Total assets</b>	5,582.5	5,711.2	+128.7
Cash and cash equivalents	645.8	660.9	+15.0
Trade receivables and contract assets	1,346.9	1,242.2	-104.7
Inventories	1,209.2	1,313.0	+103.7
Property, plant and equipment	896.3	935.0	+38.7
<b>Total liabilities</b>	2,219.2	2,170.9	-48.3
Bonds and borrowings	252.2	258.0	+5.7
%	4.5%	4.5%	0.0pt
<b>Total equity</b>	3,363.2	3,540.2	+177.0
Mitsubishi Electric Corp. stockholders' equity	3,239.0	3,408.9	+169.9
%	58.0%	59.7%	+1.7pt

## Consolidated Statement of Cash Flows (H1)

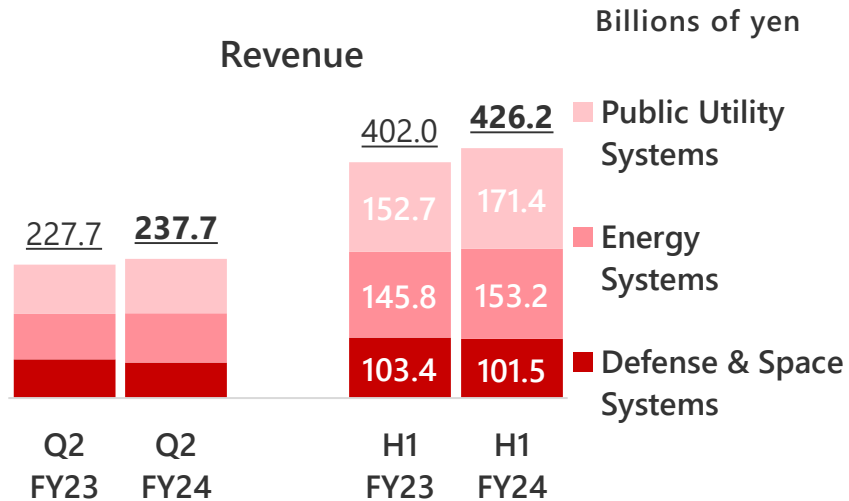
Billions of yen	H1 FY23	H1 FY24	YoY
Cash flows from operating activities	50.7	181.8	+131.0
Cash flows from investing activities	-89.8	-83.3	+6.4
Free cash flow	-39.0	98.5	+137.5
Cash flows from financing activities	-91.0	-113.3	-22.2
Cash and cash equivalents at end of period	631.5	660.9	+29.3

# Consolidated Financial Results by Business Segment (H1)



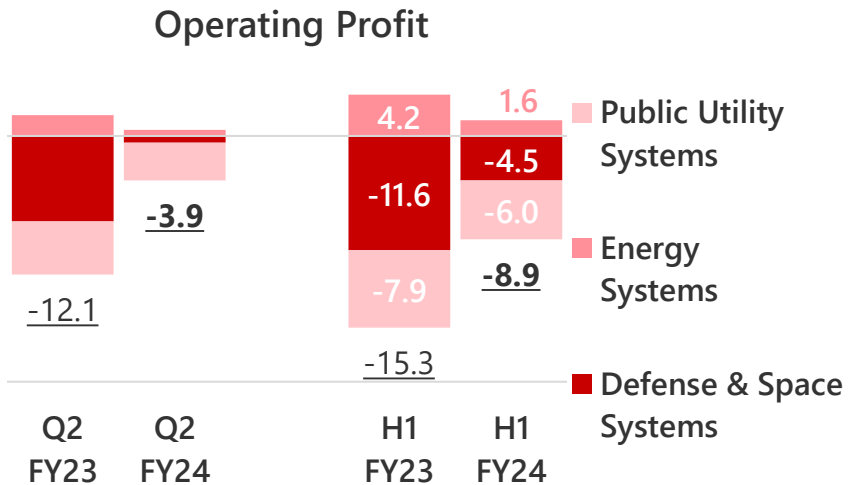
Notes: Business segments have been changed due to the adoption of the new management structure on April 1, 2023. Some businesses have been reclassified in Others due to the organizational restructure.

# Consolidated Financial Results (H1): Infrastructure



**Revenue ¥426.2 bn (YoY +¥24.2 bn)**

- **Public Utility Systems ¥171.4 bn (YoY +¥18.7 bn)**
  - The market continued to see recovery in the global demand for the transportation systems area and robust investment in the public utility area worldwide.
  - The business saw increases in both orders and revenue YoY due primarily to the weaker yen and increases in the transportation systems and public utility businesses worldwide.
- **Energy Systems ¥153.2 bn (YoY +¥7.3 bn)**
  - The market continued to see capital expenditures of power companies in Japan and robust demand for power supply stabilization worldwide in the expansion of renewable energy.
  - Orders increased YoY due primarily to increases in the power generation and power distribution businesses in Japan, while revenue increased YoY due primarily to the weaker yen and increases in the power distribution business worldwide and the power generation business outside Japan.
- **Defense & Space Systems ¥101.5 bn (YoY -¥1.8 bn)**
  - The business saw an increase in orders YoY due to an increase in large-scale projects for the defense systems business, while revenue decreased YoY due to a decrease in large-scale projects for the defense systems business.

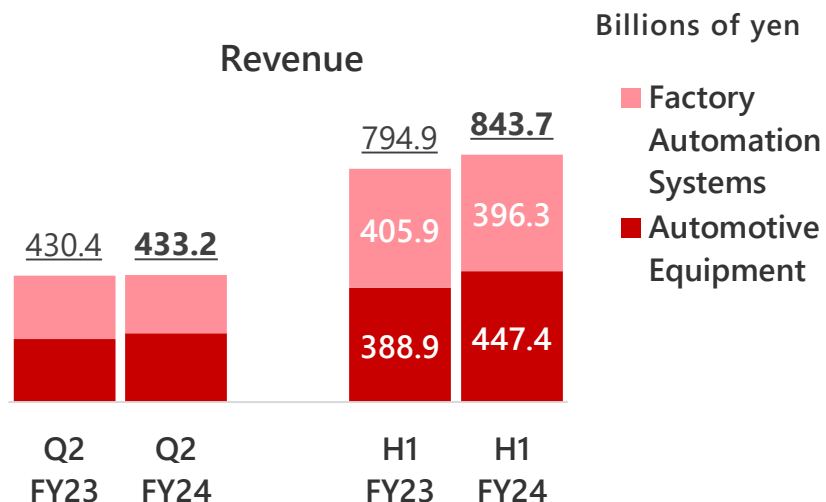


**Operating Profit -¥8.9 bn (YoY +¥6.4 bn)**

- **Public Utility Systems -¥6.0 bn (YoY +¥1.9 bn)**
  - Improved YoY due mainly to an increase in revenue.
- **Energy Systems ¥1.6 bn (YoY -¥2.6 bn)**
  - Decreased YoY due mainly to a shift in project portfolios.
- **Defense & Space Systems -¥4.5 bn (YoY +¥7.1 bn)**
  - Improved YoY due mainly to the deterioration in profitability in the previous fiscal year.

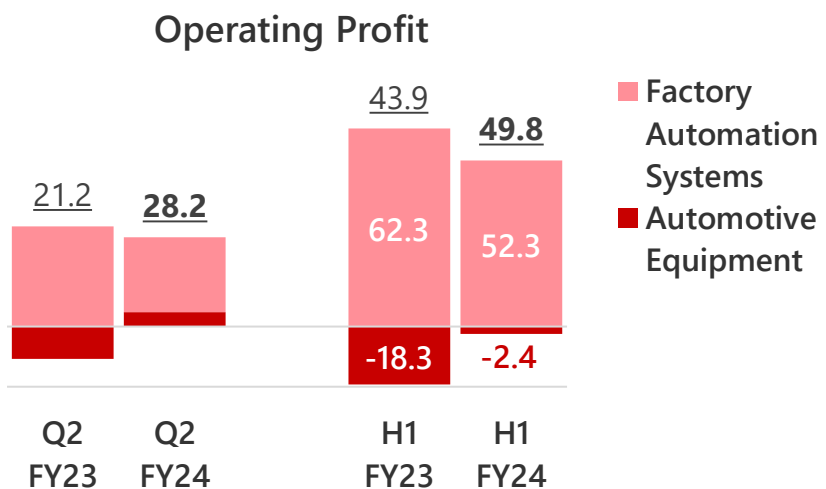


# Consolidated Financial Results (H1): Industry & Mobility



**Revenue ¥843.7 bn (YoY +¥48.8 bn)**

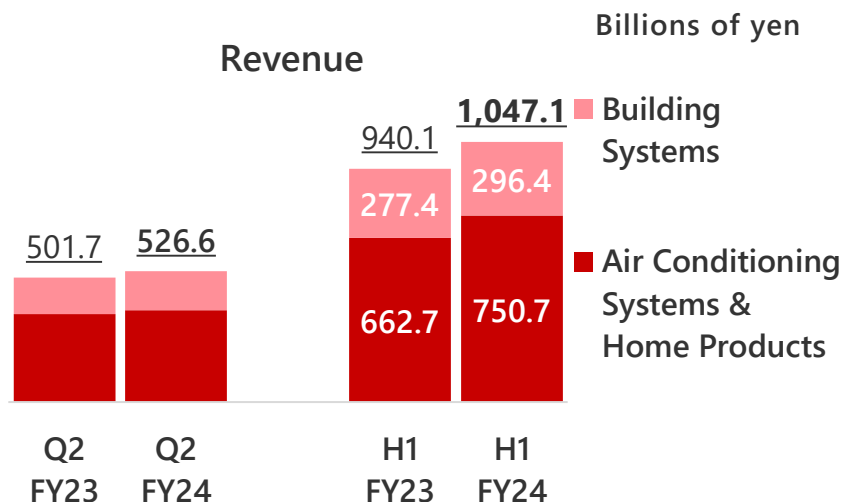
- **Factory Automation Systems ¥396.3 bn (YoY -¥9.6 bn)**
  - The market saw continued demand primarily in the decarbonization area such as lithium-ion batteries, while global demand decreased mainly for digital equipment such as semiconductors.
  - The business saw decreases in both orders and revenue YoY due mainly to a decrease in demand for digital equipment.
- **Automotive Equipment ¥447.4 bn (YoY +¥58.4 bn)**
  - The market saw a YoY increase in sales of new cars due mainly to an improvement in the supply of some semiconductor parts, and robust demand primarily for electric vehicle-related equipment in line with the expansion of the electric vehicle market.
  - The business saw increases in both orders and revenue YoY 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.



**Operating Profit ¥49.8 bn (YoY +¥5.9 bn)**

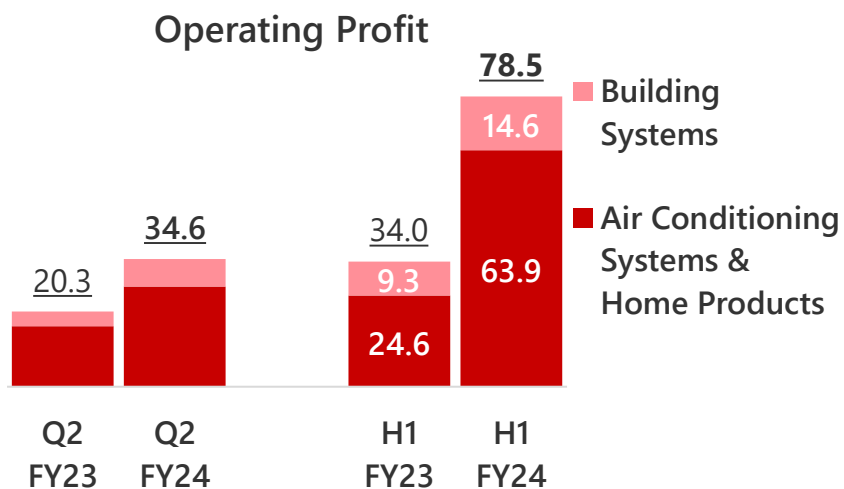
- **Factory Automation Systems ¥52.3 bn (YoY -¥9.9 bn)**
  - Decreased YoY due mainly to a decrease in revenue and an increase in costs.
- **Automotive Equipment -¥2.4 bn (YoY +¥15.8 bn)**
  - Improved YoY due primarily to an increase in revenue and the weaker yen, in addition to price hike.

# Consolidated Financial Results (H1): Life



**Revenue ¥1,047.1 bn (YoY +¥107.0 bn)**

- **Building Systems ¥296.4 bn (YoY +¥18.9 bn)**
  - The market continued to see recovery in the global demand.
  - The business saw increases in both orders and revenue YoY due primarily to the weaker yen and increases in Asia (excluding China), Japan and Europe.
- **Air Conditioning Systems & Home Products ¥750.7 bn (YoY +¥88.0 bn)**
  - The market saw robust global demand for air conditioners due to decarbonization trends worldwide.
  - The business saw an increase in revenue YoY due mainly to the weaker yen and price hike in addition to an increase in air conditioners in Europe, Asia, North America and Japan.



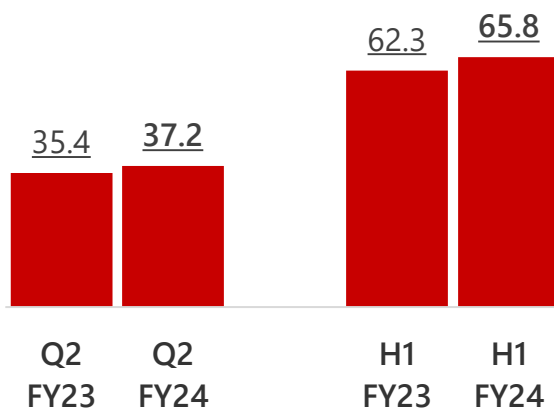
**Operating Profit ¥78.5 bn (YoY +¥44.5 bn)**

- **Building Systems ¥14.6 bn (YoY +¥5.2 bn)**
  - Increased YoY due mainly to an increase in revenue.
- **Air Conditioning Systems & Home Products ¥63.9 bn (YoY +¥39.2 bn)**
  - Increased YoY due primarily to an increase in revenue and the weaker yen, in addition to price hike and an improvement of logistics costs.

# Consolidated Financial Results (H1): Business Platform

Billions of yen

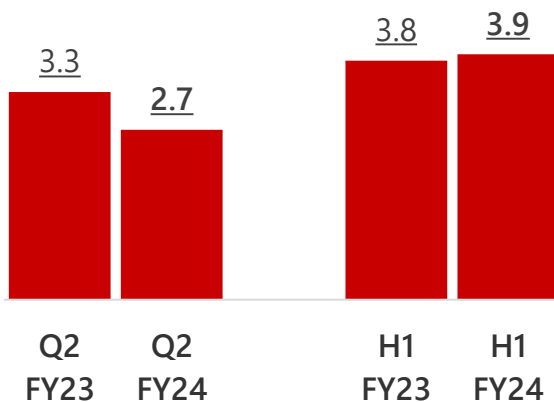
## Revenue



**Revenue ¥65.8 bn (YoY +¥3.4 bn)**

- The market saw robust demand due to updates to legacy systems and digital transformation-related efforts.
- The business saw an increase in orders due mainly to increases in the system integrations and IT infrastructure service businesses. Revenue also increased YoY.

## Operating Profit



**Operating Profit ¥3.9 bn (YoY +¥0.0 bn)**

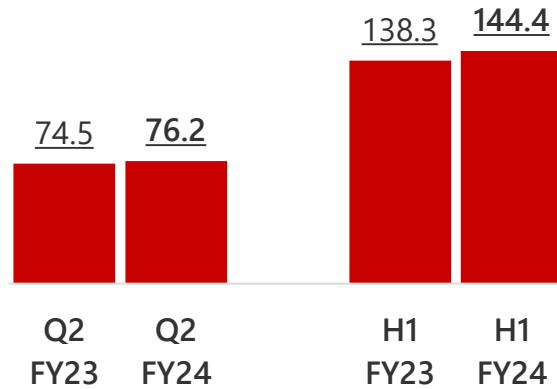
- Remained substantially unchanged YoY due mainly to a shift in project portfolios.

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

# Consolidated Financial Results (H1): Semiconductor & Device

Billions of yen

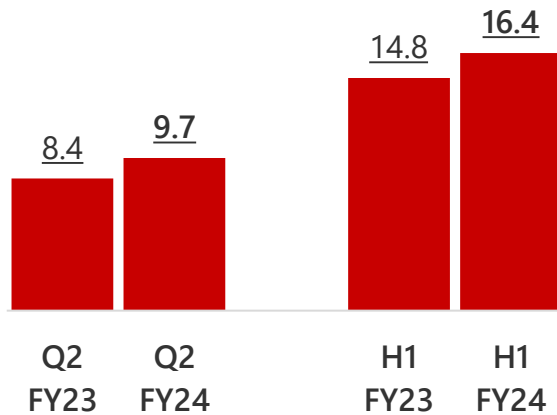
## Revenue



**Revenue ¥144.4 bn (YoY +¥6.1 bn)**

- The market saw an increase in demand for power modules used for railway & power transmission applications.
- The business saw an increase in orders YoY due mainly to an increase in power modules used for railway & power transmission applications, while revenue increased YoY due mainly to the weaker yen and an increase in power modules used for industrial and railway & power transmission applications.

## Operating Profit



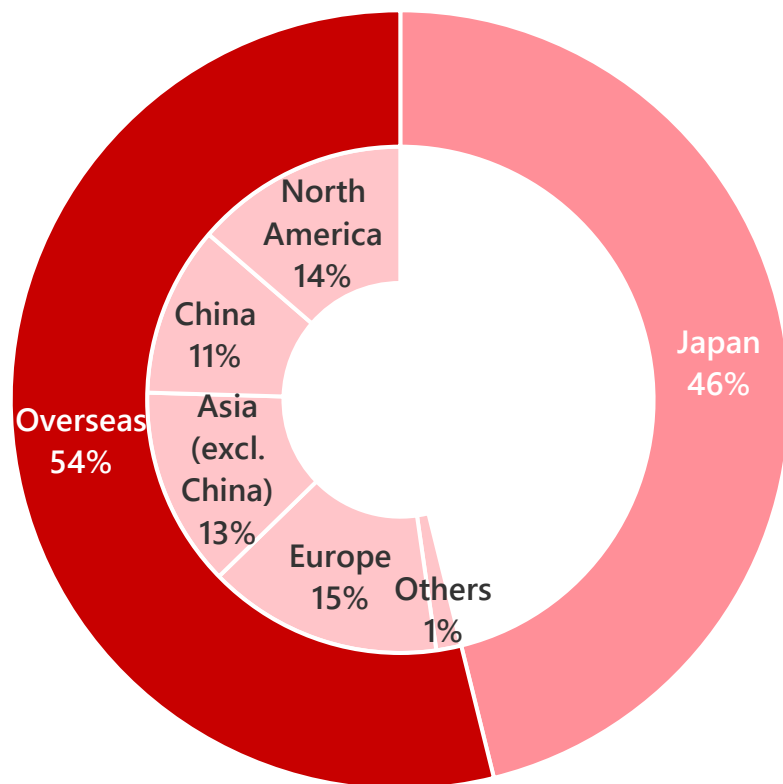
**Operating Profit ¥16.4 bn (YoY +¥1.6 bn)**

- Increased YoY due mainly to the weaker yen.

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

## Revenue by Location of Customers (H1)

H1 FY24



Billions of yen	H1 FY23	H1 FY24	YoY	
Japan	1,116.6	1,171.1	+54.4	105%
Overseas	1,222.8	1,367.2	+144.4	112%
North America	292.7	346.8	+54.1	118%
China	293.8	276.2	-17.5	94%
Asia (excl. China)	309.2	323.4	+14.2	105%
Europe	287.1	380.3	+93.2	132%
Others	39.8	40.3	+0.4	101%
Total	2,339.5	2,538.4	+198.9	109%

## Dividend Per Share

	FY23	FY24	YoY
Interim dividend	14 yen	20 yen	+6 yen
Year-end dividend	26 yen	To be determined	-
<b>Annual dividend</b>	40 yen	To be determined	-

4

## FY24 Forecast

## FY24 Forecast

Billions of yen	FY23	Previous FY24 forecast <sup>(*)</sup>	FY24 forecast	YoY	Changes from previous forecast	Breakdown of changes from the previous forecast
Revenue	5,003.6	5,200.0	5,200.0	104%	-	<ul style="list-style-type: none"> <li>• Exchange rate fluctuation + 153.0</li> <li>• Price hike + 5.0</li> <li>• Volume changes, etc. - 158.0</li> </ul>
Operating profit	262.3	330.0	330.0	126%	-	<ul style="list-style-type: none"> <li>• Exchange rate fluctuation + 47.0</li> <li>• Price hike + 5.0</li> <li>• Volume changes, portfolio shift, etc. - 52.0</li> </ul>
%	5.2%	6.3%	6.3%	-	-	
Profit before income taxes	292.1	355.0	355.0	122%	-	
Net profit attributable to Mitsubishi Electric Corp. stockholders	213.9	260.0	260.0	122%	-	
	FY23	Previous FY24 forecast <sup>(*)</sup> Q2 FY24 and later	FY24 forecast Q3 FY24 and later	Annual foreign exchange sensitivity <sup>(*)</sup>		
				Revenue	Operating Profit	
Foreign exchange rates	USD	¥136	¥140	about ¥4.5 bn	about 1/3 of revenue	
	EUR	¥142	¥150	about ¥3.0 bn	about 40% of revenue	
	CNY	¥19.7	¥20.0	about ¥2.5 bn	about 1/3 of revenue	

(\*) Announced on July 31, 2023

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



# 5

## Supplementary Materials

# Revenue and Operating Profit by Segment (H1)

Billions of yen	H1 FY23			H1 FY24			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	402.0	-15.3	-3.8%	426.2	-8.9	-2.1%	+24.2	+6.4	+1.7pt
Public Utility Systems	152.7	-7.9	-5.2%	171.4	-6.0	-3.5%	+18.7	+1.9	+1.7pt
Energy Systems	145.8	4.2	2.9%	153.2	1.6	1.1%	+7.3	-2.6	-1.8pt
Defense & Space Systems	103.4	-11.6	-11.3%	101.5	-4.5	-4.5%	-1.8	+7.1	+6.8pt
Industry & Mobility	794.9	43.9	5.5%	843.7	49.8	5.9%	+48.8	+5.9	+0.4pt
Factory Automation Systems	405.9	62.3	15.4%	396.3	52.3	13.2%	-9.6	-9.9	-2.2pt
Automotive Equipment	388.9	-18.3	-4.7%	447.4	-2.4	-0.6%	+58.4	+15.8	+4.1pt
Life	940.1	34.0	3.6%	1,047.1	78.5	7.5%	+107.0	+44.5	+3.9pt
Building Systems	277.4	9.3	3.4%	296.4	14.6	4.9%	+18.9	+5.2	+1.5pt
Air Conditioning Systems & Home Products	662.7	24.6	3.7%	750.7	63.9	8.5%	+88.0	+39.2	+4.8pt
Business Platform	62.3	3.8	6.1%	65.8	3.9	5.9%	+3.4	+0.0	-0.2pt
Semiconductor & Device	138.3	14.8	10.7%	144.4	16.4	11.4%	+6.1	+1.6	+0.7pt
Others	399.6	15.1	3.8%	408.6	13.6	3.3%	+8.9	-1.4	-0.5pt
Eliminations and corporate	-397.9	-15.8	-	-397.7	-17.6	-	+0.2	-1.8	-
<b>Consolidated Total</b>	<b>2,339.5</b>	<b>80.5</b>	<b>3.4%</b>	<b>2,538.4</b>	<b>135.8</b>	<b>5.4%</b>	<b>+198.9</b>	<b>+55.3</b>	<b>+2.0pt</b>

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

## Revenue and Operating Profit by Segment (Q2)

Billions of yen	Q2 FY23			Q2 FY24			YoY		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin
Infrastructure	227.7	-12.1	-5.3%	237.7	-3.9	-1.7%	+9.9	+8.1	+3.6pt
Public Utility Systems	83.9	-5.4	-6.5%	93.2	-3.8	-4.2%	+9.3	+1.5	+2.3pt
Energy Systems	77.5	2.1	2.7%	83.8	0.6	0.8%	+6.3	-1.4	-1.9pt
Defense & Space Systems	66.3	-8.7	-13.2%	60.5	-0.7	-1.3%	-5.7	+7.9	+11.9pt
Industry & Mobility	430.4	21.2	4.9%	433.2	28.2	6.5%	+2.7	+6.9	+1.6pt
Factory Automation Systems	215.7	31.5	14.6%	198.8	23.6	11.9%	-16.9	-7.9	-2.7pt
Automotive Equipment	214.7	-10.3	-4.8%	234.4	4.5	1.9%	+19.7	+14.8	+6.7pt
Life	501.7	20.3	4.0%	526.6	34.6	6.6%	+24.9	+14.3	+2.6pt
Building Systems	145.8	3.9	2.7%	155.6	7.6	4.9%	+9.8	+3.7	+2.2pt
Air Conditioning Systems & Home Products	355.9	16.4	4.6%	371.0	27.0	7.3%	+15.0	+10.5	+2.7pt
Business Platform	35.4	3.3	9.5%	37.2	2.7	7.4%	+1.7	-0.5	-2.1pt
Semiconductor & Device	74.5	8.4	11.3%	76.2	9.7	12.8%	+1.6	+1.3	+1.5pt
Others	216.9	10.5	4.9%	210.0	9.3	4.5%	-6.9	-1.1	-0.4pt
Eliminations and corporate	-215.1	-5.2	-	-202.9	-5.9	-	+12.1	-0.7	-
<b>Consolidated Total</b>	<b>1,271.8</b>	<b>46.5</b>	<b>3.7%</b>	<b>1,318.1</b>	<b>74.8</b>	<b>5.7%</b>	<b>+46.3</b>	<b>+28.2</b>	<b>+2.0pt</b>

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

## Revenue and Operating Profit by Segment (Forecast)

Billions of yen	FY23			Previous FY24 forecast			FY24 forecast			YoY			Changes from previous forecast		
	Revenue	Operating profit (loss)	Operating profit margin	Revenue	Operating profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin	Revenue	Operating Profit	Operating profit margin
Infrastructure	973.1	27.5	2.8%	1,010.0	21.0	2.1%	1,010.0	19.0	1.9%	+36.8	-8.5	-0.9pt	-	-2.0	-0.2pt
Public Utility Systems	395.7	13.0	3.3%	420.0	11.0	2.6%	420.0	11.0	2.6%	+24.2	-2.0	-0.7pt	-	-	-
Energy Systems	331.0	22.0	6.7%	320.0	8.0	2.5%	320.0	8.0	2.5%	-11.0	-14.0	-4.2pt	-	-	-
Defense & Space Systems	246.3	-7.5	-3.1%	270.0	2.0	0.7%	270.0	0.0	0.0%	+23.6	+7.5	+3.1pt	-	-2.0	-0.7pt
Industry & Mobility	1,660.2	95.9	5.8%	1,730.0	139.0	8.0%	1,680.0	127.0	7.6%	+19.7	+31.0	+1.8pt	-50.0	-12.0	-0.4pt
Factory Automation Systems	843.8	142.2	16.9%	880.0	138.0	15.7%	800.0	120.0	15.0%	-43.8	-22.2	-1.9pt	-80.0	-18.0	-0.7pt
Automotive Equipment	816.4	-46.2	-5.7%	850.0	1.0	0.1%	880.0	7.0	0.8%	+63.5	+53.2	+6.5pt	+30.0	+6.0	+0.7pt
Life	1,947.1	101.2	5.2%	2,120.0	158.0	7.5%	2,130.0	162.0	7.6%	+182.8	+60.7	+2.4pt	+10.0	+4.0	+0.1pt
Building Systems	586.0	29.8	5.1%	610.0	43.0	7.0%	620.0	47.0	7.6%	+33.9	+17.1	+2.5pt	+10.0	+4.0	+0.6pt
Air Conditioning Systems & Home Products	1,361.1	71.4	5.3%	1,510.0	115.0	7.6%	1,510.0	115.0	7.6%	+148.8	+43.5	+2.3pt	-	-	-
Business Platform	134.7	8.7	6.5%	140.0	7.0	5.0%	140.0	7.0	5.0%	+5.2	-1.7	-1.5pt	-	-	-
Semiconductor & Device	281.5	29.2	10.4%	270.0	14.0	5.2%	280.0	24.0	8.6%	-1.5	-5.2	-1.8pt	+10.0	+10.0	+3.4pt
Others	850.5	33.4	3.9%	820.0	24.0	2.9%	830.0	24.0	2.9%	-20.5	-9.4	-1.0pt	+10.0	-	-
Eliminations and corporate	-843.6	-33.8	-	-890.0	-33.0	-	-870.0	-33.0	-	-26.3	+0.8	-	+20.0	-	-
<b>Consolidated Total</b>	<b>5,003.6</b>	<b>262.3</b>	<b>5.2%</b>	<b>5,200.0</b>	<b>330.0</b>	<b>6.3%</b>	<b>5,200.0</b>	<b>330.0</b>	<b>6.3%</b>	<b>+196.3</b>	<b>+67.6</b>	<b>+1.1pt</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*Announced on July 31, 2023

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 FY24, results for FY23 and previous forecast for FY24 were restated in line with the new segmentation.

## Order Trends of Mass Production Businesses

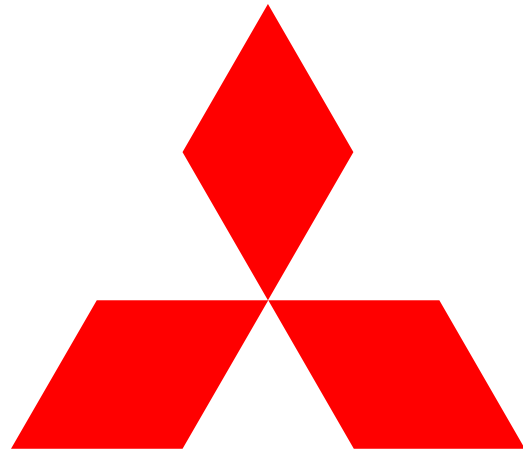
			FY23				FY24	
			Q1	Q2	Q3	Q4	Q1	Q2
Industry & Mobility	Factory Automation Systems	YoY	+15%	-4%	-26%	-25%	-43%	-35%
		QoQ	+3%	-13%	-20%	+4%	-21%	-1%
	Automotive Equipment	YoY	+4%	+35%	+13%	+12%	+22%	+9%
		QoQ	-12%	+23%	-5%	+9%	-5%	+10%
Semiconductor & Device		YoY	-18%	-17%	-23%	-24%	-10%	+48%
		QoQ	-2%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

\*Air Conditioning Systems & Home Products business within the mass production businesses has few products made on order, thus not included in the chart above.

While the statements herein, including the forecasts regarding the Mitsubishi Electric Group, are based on assumptions considered to be reasonable under the circumstances on the date of announcement, actual results may differ significantly from forecasts. The main factors materially affecting the expectations expressed herein include but are not limited to the following:

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

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