

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

FOR IMMEDIATE RELEASE

No. 3746

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 Second Quarter (First Half) of Fiscal 2025

TOKYO, October 31, 2024 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today its consolidated financial results for the second quarter (first half), ended September 30, 2024, of the current fiscal year ending March 31, 2025 (fiscal 2025).

For the overview of the company's consolidated financial results, please refer to the "Consolidated Financial Results Briefing for the Second Quarter of Fiscal 2025" on Mitsubishi Electric's global website or TDnet (Timely Disclosure Network) provided by Japan Exchange Group, Inc.

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

(Condensed Interim Consolidated Statement of Profit or Loss)

(In millions of yen)

	FY '24 1 st half (Apr. 1, 2023 – Sept. 30, 2023)		FY '25 1 st half (Apr. 1, 2024 – Sept. 30, 2024)		B – A	B/A (%)
	(A)	% of total	(B)	% of total		
Revenue	2,538,471	100.0	2,643,597	100.0	105,126	104
Cost of sales	1,801,423	71.0	1,832,830	69.3	31,407	102
Selling, general and administrative expenses	599,969	23.6	635,299	24.0	35,330	106
Other profit (loss)	(1,240)	(0.0)	1,214	0.0	2,454	—
Operating profit	135,839	5.4	176,682	6.7	40,843	130
Financial income	12,457	0.5	11,381	0.4	(1,076)	91
Financial expenses	2,835	0.1	25,676	1.0	22,841	906
Share of profit of investments accounted for using the equity method	14,325	0.5	14,357	0.6	32	100
Profit before income taxes	159,786	6.3	176,744	6.7	16,958	111
Income taxes	31,515	1.2	44,682	1.7	13,167	142
Net profit	128,271	5.1	132,062	5.0	3,791	103
Net profit attributable to:						
Mitsubishi Electric Corp. stockholders	120,228	4.7	118,640	4.5	(1,588)	99
Non-controlling interests	8,043	0.4	13,422	0.5	5,379	167

(Condensed Interim Consolidated Statement of Comprehensive Income)

(In millions of yen)

	FY '24 1 st half (A) (Apr. 1, 2023 – Sept. 30, 2023)	FY '25 1st half (B) (Apr. 1, 2024 – Sept. 30, 2024)	B – A
Net profit	128,271	132,062	3,791
(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	30,364	(13,550)	(43,914)
Share of other comprehensive income of investments accounted for using the equity method	4,732	7,478	2,746
Subtotal	35,096	(6,072)	(41,168)
Items that may be reclassified to net profit			
Exchange differences on translating foreign operations	94,529	(14,805)	(109,334)
Net changes in the fair value of cash flow hedges	(197)	89	286
Share of other comprehensive income of investments accounted for using the equity method	7,069	8,862	1,793
Subtotal	101,401	(5,854)	(107,255)
Total other comprehensive income (loss)	136,497	(11,926)	(148,423)
Comprehensive income	264,768	120,136	(144,632)
Comprehensive income attributable to:			
Mitsubishi Electric Corp. stockholders	249,614	107,172	(142,442)
Non-controlling interests	15,154	12,964	(2,190)

Condensed Interim Consolidated Statement of Financial Position

(In millions of yen)

	FY '24 (A) (ended Mar. 31, 2024)	FY '25 1 st half (B) (ended Sept. 30, 2024)	B – A
(Assets)			
Current assets	3,625,236	3,566,614	(58,622)
Cash and cash equivalents	765,384	754,504	(10,880)
Trade receivables	1,089,871	882,321	(207,550)
Contract assets	318,663	356,707	38,044
Other financial assets	52,400	90,985	38,585
Inventories	1,253,493	1,261,456	7,963
Other current assets	145,425	220,641	75,216
Non-current assets	2,542,104	2,526,189	(15,915)
Investments accounted for using the equity method	265,698	289,143	23,445
Other financial assets	336,521	308,111	(28,410)
Property, plant and equipment	962,608	958,167	(4,441)
Goodwill and intangible assets	211,864	216,130	4,266
Deferred tax assets	113,967	108,342	(5,625)
Net defined benefit assets	627,213	621,206	(6,007)
Other non-current assets	24,233	25,090	857
Total assets	6,167,340	6,092,803	(74,537)
(Liabilities)			
Current liabilities	1,839,187	1,757,491	(81,696)
Bonds, borrowings and lease liabilities	151,698	150,302	(1,396)
Trade payables	589,142	555,863	(33,279)
Contract liabilities	306,094	324,402	18,308
Other financial liabilities	200,411	154,537	(45,874)
Accrued expenses	340,582	341,408	826
Accrued income taxes	66,930	43,579	(23,351)
Provisions	125,129	113,968	(11,161)
Other current liabilities	59,201	73,432	14,231
Non-current liabilities	461,735	455,374	(6,361)
Bonds, borrowings and lease liabilities	242,938	233,426	(9,512)
Other financial liabilities	698	698	—
Net defined benefit liabilities	150,960	154,837	3,877
Provisions	3,837	3,314	(523)
Deferred tax liabilities	22,264	23,634	1,370
Other non-current liabilities	41,038	39,465	(1,573)
Total liabilities	2,300,922	2,212,865	(88,057)
(Equity)			
Mitsubishi Electric Corp. stockholders' equity	3,739,324	3,753,772	14,448
Common stock	175,820	175,820	—
Capital surplus	195,157	187,304	(7,853)
Retained earnings	3,102,755	3,106,567	3,812
Accumulated other comprehensive income (loss)	363,632	347,946	(15,686)
Treasury stock, at cost	(98,040)	(63,865)	34,175
Non-controlling interests	127,094	126,166	(928)
Total equity	3,866,418	3,879,938	13,520
Total liabilities and equity	6,167,340	6,092,803	(74,537)
Bonds, borrowings and lease liabilities	394,636	383,728	(10,908)
Excluding lease liabilities	241,290	234,877	(6,413)
Accumulated other comprehensive income (loss):			
Exchange differences on translating foreign operations	285,219	279,747	(5,472)
Financial assets measured at fair value through other comprehensive income	78,408	68,099	(10,309)
Net changes in the fair value of cash flow hedges	5	100	95

Condensed Interim Consolidated Statement of Changes in Equity
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

FY '25 1st Half (Apr. 1, 2024 – Sept. 30, 2024)

(In millions of yen)

	Mitsubishi Electric Corp. stockholders' equity						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total		
Balance at beginning of period	175,820	195,157	3,102,755	363,632	(98,040)	3,739,324	127,094	3,866,418
Comprehensive income								
Net profit			118,640			118,640	13,422	132,062
Other comprehensive income (loss), net of tax				(11,468)		(11,468)	(458)	(11,926)
Comprehensive income	—	—	118,640	(11,468)	—	107,172	12,964	120,136
Reclassification to retained earnings			4,218	(4,218)		—		—
Dividends			(62,702)			(62,702)	(8,673)	(71,375)
Purchase of treasury stock					(23,182)	(23,182)		(23,182)
Disposal of treasury stock		(707)	(56,344)		57,357	306		306
Transactions with non-controlling interests and others		(7,146)				(7,146)	(5,219)	(12,365)
Balance at end of period	175,820	187,304	3,106,567	347,946	(63,865)	3,753,772	126,166	3,879,938

Condensed Interim Consolidated Statement of Cash Flows

(In millions of yen)

	FY '24 1 st half (Apr. 1, 2023 – Sept. 30, 2023) (A)	FY '25 1 st half (Apr. 1, 2024 – Sept. 30, 2024) (B)	B – A
Cash flows from operating activities			
Net profit	128,271	132,062	3,791
Adjustments to cash flows from operating activities			
Depreciation and amortization	94,739	102,850	8,111
Impairment losses	1,431	99	(1,332)
Loss (gain) on sales and disposal of property, plant and equipment, net	1,688	85	(1,603)
Income taxes	31,515	44,682	13,167
Share of profit of investments accounted for using the equity method	(14,325)	(14,357)	(32)
Financial income and financial expenses	(9,622)	14,295	23,917
Decrease in trade receivables	183,581	200,469	16,888
Decrease (increase) in contract assets	(41,956)	(39,110)	2,846
Decrease (increase) in inventories	(47,946)	(25,530)	22,416
Decrease (increase) in other assets	(1,119)	(25,550)	(24,431)
Increase (decrease) in trade payables	(77,136)	(26,060)	51,076
Increase in net defined benefit liabilities	6,738	8,412	1,674
Increase (decrease) in other liabilities	(12,884)	(28,289)	(15,405)
Others, net	(20,571)	(18,774)	1,797
Subtotal	222,404	325,284	102,880
Interest and dividends received	16,977	21,665	4,688
Interest paid	(3,195)	(3,880)	(685)
Income taxes paid	(54,329)	(71,637)	(17,308)
Cash flows from operating activities	181,857	271,432	89,575
Cash flows from investing activities			
Purchase of property, plant and equipment	(85,498)	(97,898)	(12,400)
Proceeds from sale of property, plant and equipment	607	1,431	824
Purchase of intangible assets	(15,742)	(15,453)	289
Purchase of investment securities and others, net of cash acquired	(9,227)	(21,775)	(12,548)
Proceeds from sale of investment securities and others	27,086	15,270	(11,816)
Others, net	(583)	(75)	508
Cash flows from investing activities	(83,357)	(118,500)	(35,143)
Free cash flow	98,500	152,932	54,432
Cash flows from financing activities			
Proceeds from bonds and long-term borrowings	457	1,357	900
Repayments of bonds and long-term borrowings	(208)	(288)	(80)
Increase (decrease) in short-term borrowings, net	3,007	(11,664)	(14,671)
Repayments of lease liabilities	(29,086)	(33,053)	(3,967)
Dividends paid to Mitsubishi Electric Corp. stockholders	(54,940)	(62,702)	(7,762)
Purchase of treasury stock	(25,327)	(23,182)	2,145
Disposal of treasury stock	—	0	0
Dividends paid to non-controlling interests	(7,221)	(10,605)	(3,384)
Transactions with non-controlling interests	(1)	(11,997)	(11,996)
Cash flows from financing activities	(113,319)	(152,134)	(38,815)
Effect of exchange rate changes on cash and cash equivalents	29,854	(11,678)	(41,532)
Net increase (decrease) in cash and cash equivalents	15,035	(10,880)	(25,915)
Cash and cash equivalents at beginning of period	645,870	765,384	119,514
Cash and cash equivalents at end of period	660,905	754,504	93,599

Notes regarding the Condensed Interim Consolidated Financial Statements

(Segment information by business categories)

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

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Business Platform	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	420,291	835,704	1,038,894	37,385	129,068	77,129	2,538,471	—	2,538,471
Intersegment	5,999	8,092	8,301	28,426	15,377	331,514	397,709	(397,709)	—
Total	426,290	843,796	1,047,195	65,811	144,445	408,643	2,936,180	(397,709)	2,538,471
Operating profit (loss)	(8,489)	50,216	74,279	3,660	16,562	12,767	148,995	(13,156)	135,839

FY '25 1st Half (Apr. 1, 2024 – Sept. 30, 2024)

(In millions of yen)

	Infrastructure	Industry & Mobility	Life	Business Platform	Semiconductor & Device	Others	Total	Eliminations and corporate	Consolidated total
Revenue and operating profit									
Revenue									
External customers	492,444	803,068	1,090,924	38,428	132,396	86,337	2,643,597	—	2,643,597
Intersegment	6,345	8,916	8,434	29,952	13,814	347,335	414,796	(414,796)	—
Total	498,789	811,984	1,099,358	68,380	146,210	433,672	3,058,393	(414,796)	2,643,597
Operating profit	17,067	44,075	99,740	4,211	23,391	11,429	199,913	(23,231)	176,682

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

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

Beginning in the first half of fiscal 2025, the company has changed its method for allocating corporate income and expenses to better assess the performance of its reportable segments. Segment information for the first half of fiscal 2024 has also been restated to reflect the reclassification.

(Information by geographical areas)

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

(In millions of yen)

	FY '24 1 st Half (Apr. 1, 2023 – Sept. 30, 2023)		FY '25 1 st Half (Apr. 1, 2024 – Sept. 30, 2024)	
	Revenue from external customers	% of total revenue	Revenue from external customers	% of total revenue
Japan	1,171,177	46.1%	1,223,972	46.3%
North America	346,878	13.7%	405,392	15.3%
Asia (excluding Japan)	599,747	23.6%	585,906	22.2%
Europe	380,344	15.0%	377,296	14.3%
Others	40,325	1.6%	51,031	1.9%
Overseas Total	1,367,294	53.9%	1,419,625	53.7%
Consolidated total	2,538,471	100.0%	2,643,597	100.0%
The United States (within North America)	289,924	11.4%	335,087	12.7%
China (within Asia)	276,255	10.9%	269,645	10.2%

There are no individual countries or regions with significant revenue from external customers in the first half of the previous and current fiscal years, except for Japan, the United States and China.

(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 the Japanese original for reference purposes 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 5,257.9 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

【Supplementary Materials】

Fiscal 2025 First-half Consolidated Results

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

<Reference>

1. Quarterly Financial Results for Fiscal 2025
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2025

FY '24: Apr. 1, 2023 – Mar. 31, 2024

FY '25: Apr. 1, 2024 – Mar. 31, 2025

1. Financial Results

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

	FY '24		FY '25	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Revenue	2,538.4 (+9)	5,257.9 (+5)	2,643.5 (+4)	5,390.0 (+3)
Operating profit	135.8 (+69)	328.5 (+25)	176.6 (+30)	400.0 (+22)
Profit before income taxes	159.7 (+55)	365.8 (+25)	176.7 (+11)	430.0 (+18)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	120.2 (+61)	284.9 (+33)	118.6 (-1)	315.0 (+11)

2. Revenue and Operating Profit by Segment

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

		FY '24		FY '25	
		1st Half	Full Year	1st Half	Full Year (Forecast)
Infrastructure	Revenue	426.2	1,036.6	498.7 (+17)	1,150.0 (+11)
	Operating profit (loss)	-8.4	31.1	17.0 (-)	58.0 (+86)
Public Utility Systems	Revenue	171.4	431.3	181.4 (+6)	450.0 (+4)
	Operating profit (loss)	-5.8	11.9	0.6 (-)	23.0 (+93)
Energy Systems	Revenue	153.2	346.2	181.3 (+18)	360.0 (+4)
	Operating profit	1.7	18.2	10.9 (+537)	24.0 (+32)
Defense & Space Systems	Revenue	101.5	258.9	135.9 (+34)	340.0 (+31)
	Operating profit (loss)	-4.3	1.0	5.4 (-)	11.0 (-)
Industry & Mobility	Revenue	843.7	1,710.6	811.9 (-4)	1,650.0 (-4)
	Operating profit	50.2	118.8	44.0 (-12)	113.0 (-5)
Factory Automation Systems	Revenue	396.3	766.4	351.6 (-11)	710.0 (-7)
	Operating profit	52.3	87.9	23.4 (-55)	70.0 (-20)
Automotive Equipment	Revenue	447.4	944.1	460.3 (+3)	940.0 (0)
	Operating profit (loss)	-2.1	30.9	20.5 (-)	43.0 (+39)
Life	Revenue	1,047.1	2,052.2	1,099.3 (+5)	2,160.0 (+5)
	Operating profit	74.2	115.7	99.7 (+34)	170.0 (+47)
Building Systems	Revenue	296.4	625.5	318.8 (+8)	640.0 (+2)
	Operating profit	12.6	32.3	23.0 (+82)	51.0 (+57)
Air Conditioning Systems & Home Products	Revenue	750.7	1,426.7	780.4 (+4)	1,520.0 (+7)
	Operating profit	61.6	83.3	76.6 (+24)	119.0 (+43)
Business Platform	Revenue	65.8	142.0	68.3 (+4)	150.0 (+6)
	Operating profit	3.6	7.7	4.2 (+15)	10.0 (+29)
Semiconductor & Device	Revenue	144.4	289.8	146.2 (+1)	300.0 (+4)
	Operating profit	16.5	29.8	23.3 (+41)	36.0 (+21)
Others	Revenue	408.6	843.5	433.6 (+6)	800.0 (-5)
	Operating profit	12.7	29.9	11.4 (-10)	53.0 (+77)
Subtotal	Revenue	2,936.1	6,074.9	3,058.3 (+4)	6,210.0 (+2)
	Operating profit	148.9	333.3	199.9 (+34)	440.0 (+32)
Eliminations and corporate	Revenue	-397.7	-817.0	-414.7	-820.0
	Operating profit	-13.1	-4.7	-23.2	-40.0
Consolidated total	Revenue	2,538.4 (+9)	5,257.9 (+5)	2,643.5 (+4)	5,390.0 (+3)
	Operating profit	135.8 (+69)	328.5 (+25)	176.6 (+30)	400.0 (+22)

3. Orders by Segment

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

		FY '24		FY '25
		1st Half	Full Year	1st Half
Infrastructure		746.4	1,605.3	708.7 (-5)
Public Utility Systems		233.6	566.5	294.1 (+26)
Energy Systems		312.1	541.1	266.7 (-15)
Defense & Space Systems		200.6	497.7	147.8 (-26)
Industry & Mobility (Factory Automation Systems)		302.4	588.6	337.3 (+12)
Life (Building Systems)		333.0	645.1	354.9 (+7)
Business Platform		68.1	146.1	72.0 (+6)
Semiconductor & Device		167.8	307.2	136.5 (-19)

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

4. Research and Development Expenditures

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

	FY '24		FY '25	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated total	107.1 (+4)	221.8 (+4)	111.2 (+4)	235.0 (+6)
Ratio of revenue	4.2	4.2	4.2	4.4

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

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

		FY '24		FY '25	
		1st Half	Full Year	1st Half	2nd Half (Forecast)
Average exchange rate	US\$	¥143	¥145	¥152	¥150
	Euro	¥155	¥158	¥166	¥160
	CNY	¥19.9	¥20.2	¥21.2	¥20.5
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥66.0 billion increase	About ¥164.0 billion increase	About ¥84.0 billion increase	
	US\$	About ¥19.0 billion increase	About ¥49.0 billion increase	About ¥29.0 billion increase	
	Euro	About ¥30.0 billion increase	About ¥61.0 billion increase	About ¥20.0 billion increase	
	CNY	Little	About ¥9.0 billion increase	About ¥12.0 billion increase	

6. Depreciation and Other

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

	FY '24		FY '25	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated total	62.2 (-9)	137.8 (-19)	66.5 (+7)	170.0 (+23)

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

7. Capital Expenditures

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

	FY '24 Full Year	FY '25 Full Year (Forecast)
Infrastructure	64.2 (+78)	70.0 (+9)
Industry & Mobility	85.1 (+32)	62.0 (-27)
Life	54.2 (-46)	71.0 (+31)
Business Platform	3.3 (-45)	4.0 (+21)
Semiconductor & Device	22.5 (-84)	62.0 (+176)
Others	7.1 (+29)	8.0 (+13)
Common	13.4 (+20)	23.0 (+72)
Consolidated total	249.8 (-32)	300.0 (+20)

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

< Reference >

1. Quarterly Financial Results for Fiscal 2025

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

	FY '24			FY '25		
	Q1	Q2	1st Half	Q1	Q2	1st Half
Revenue	1,220.3 (+14)	1,318.1 (+4)	2,538.4 (+9)	1,286.4 (+5)	1,357.1 (+3)	2,643.5 (+4)
Operating profit	61.0 (+80)	74.8 (+61)	135.8 (+69)	58.6 (-4)	118.0 (+58)	176.6 (+30)
Profit before income taxes	76.8 (+64)	82.9 (+47)	159.7 (+55)	76.1 (-1)	100.6 (+21)	176.7 (+11)
Net profit attributable to Mitsubishi Electric Corp. Stockholders	57.8 (+73)	62.3 (+51)	120.2 (+61)	49.1 (-15)	69.5 (+11)	118.6 (-1)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2025

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

		FY '24			FY '25		
		Q1	Q2	1st Half	Q1	Q2	1st Half
Infrastructure	Revenue	188.5	237.7	426.2	217.3 (+15)	281.4 (+18)	498.7 (+17)
	Operating profit (loss)	-4.8	-3.6	-8.4	3.7 (-)	13.3 (-)	17.0 (-)
Public Utility Systems	Revenue	78.2	93.2	171.4	79.4 (+2)	102.0 (+9)	181.4 (+6)
	Operating profit (loss)	-2.1	-3.7	-5.8	-0.0 (-)	0.7 (-)	0.6 (-)
Energy Systems	Revenue	69.3	83.8	153.2	83.7 (+21)	97.5 (+16)	181.3 (+18)
	Operating profit	0.9	0.7	1.7	3.7 (+305)	7.2 (+806)	10.9 (+537)
Defense & Space Systems	Revenue	40.9	60.5	101.5	54.1 (+32)	81.8 (+35)	135.9 (+34)
	Operating profit (loss)	-3.6	-0.6	-4.3	0.0 (-)	5.4 (-)	5.4 (-)
Industry & Mobility	Revenue	410.5	433.2	843.7	400.4 (-2)	411.5 (-5)	811.9 (-4)
	Operating profit	21.4	28.7	50.2	15.4 (-28)	28.6 (0)	44.0 (-12)
Factory Automation Systems	Revenue	197.4	198.8	396.3	166.8 (-16)	184.7 (-7)	351.6 (-11)
	Operating profit	28.5	23.8	52.3	5.1 (-82)	18.3 (-23)	23.4 (-55)
Automotive Equipment	Revenue	213.0	234.4	447.4	233.6 (+10)	226.7 (-3)	460.3 (+3)
	Operating profit (loss)	-7.1	4.9	-2.1	10.3 (-)	10.2 (+108)	20.5 (-)
Life	Revenue	520.4	526.6	1,047.1	555.2 (+7)	544.0 (+3)	1,099.3 (+5)
	Operating profit	40.7	33.5	74.2	35.6 (-12)	64.0 (+91)	99.7 (+34)
Building Systems	Revenue	140.7	155.6	296.4	152.4 (+8)	166.4 (+7)	318.8 (+8)
	Operating profit	5.6	6.9	12.6	9.1 (+61)	13.9 (+99)	23.0 (+82)
Air Conditioning Systems & Home Products	Revenue	379.7	371.0	750.7	402.8 (+6)	377.6 (+2)	780.4 (+4)
	Operating profit	35.0	26.5	61.6	26.5 (-24)	50.1 (+89)	76.6 (+24)
Business Platform	Revenue	28.5	37.2	65.8	29.1 (+2)	39.2 (+5)	68.3 (+4)
	Operating profit	0.9	2.6	3.6	1.5 (+54)	2.6 (0)	4.2 (+15)
Semiconductor & Device	Revenue	68.2	76.2	144.4	74.5 (+9)	71.6 (-6)	146.2 (+1)
	Operating profit	6.6	9.8	16.5	11.5 (+73)	11.8 (+20)	23.3 (+41)
Others	Revenue	198.6	210.0	408.6	202.7 (+2)	230.9 (+10)	433.6 (+6)
	Operating profit	3.9	8.8	12.7	3.0 (-21)	8.3 (-6)	11.4 (-10)
Subtotal	Revenue	1,415.0	1,521.1	2,936.1	1,479.5 (+5)	1,578.8 (+4)	3,058.3 (+4)
	Operating profit	68.8	80.1	148.9	71.0 (+3)	128.8 (+61)	199.9 (+34)
Eliminations and corporate	Revenue	-194.7	-202.9	-397.7	-193.0	-221.7	-414.7
	Operating profit	-7.8	-5.2	-13.1	-12.3	-10.8	-23.2
Consolidated total	Revenue	1,220.3 (+14)	1,318.1 (+4)	2,538.4 (+9)	1,286.4 (+5)	1,357.1 (+3)	2,643.5 (+4)
	Operating profit	61.0 (+80)	74.8 (+61)	135.8 (+69)	58.6 (-4)	118.0 (+58)	176.6 (+30)