

(Translation)

**NOTICE OF CONVOCATION OF
THE 155TH ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

Mitsubishi Electric Corporation

IMPORTANT NOTICE

The present Notice of Convocation and all of the attached materials are English translations of the original Japanese-language notice, which has been prepared in compliance with requirements under applicable Japanese laws, regulations and/or administrative ordinances. Please note that this English translation is published for the purposes of reference and convenience and UNDER NO CIRCUMSTANCES shall this English translation create any binding effect on Mitsubishi Electric Corporation; ONLY the Japanese original shall have effect on the exercise of shareholders' rights, and only to the extent secured under the laws of Japan. Also, Mitsubishi Electric Corporation makes no warranty of any nature as to the accuracy or preciseness of the present English translation of the Notice of Convocation.

Dear Shareholders,

We wish to extend our sincere gratitude for your continued support.

We, the Mitsubishi Electric Group, launched our new corporate philosophy, named “Our Philosophy,” in April 2026. Our Philosophy contains: a “Purpose” (our role in society); a “Guiding Principle” (our central belief); and “Core Values” (guidelines for our daily actions).

The Purpose is: We create new possibilities for a better tomorrow, with bold vision and boundless innovation. This statement expresses our resolve to envision a better tomorrow and to strive for the creation of a better society through innovations, going beyond mere improvements, by leveraging our core strengths: an inquisitive spirit and the power of technology. Changes for the Better, the Guiding Principle, is our core belief to achieve the Purpose and represents our commitment to aim for better at all times and make innovations. Lastly, our Core Values are: BE BOLD, CO-CREATE, and WITH INTEGRITY. These represent the actions we must take and the mindset needed to translate them into our day-to-day operations, based on the Guiding Principles.

Guided by this new philosophy, we will further strive to accelerate the specific initiatives for business model transformation, enabling us to continue to work alongside customers and remain their preferred choice, implement the measures to create and offer new values as the whole Mitsubishi Electric Group across all organizations and departments, make a shift in mindset so that each and every one of us can take on new challenges boldly without fear of failure, build a business foundation for the sustained enhancement of corporate value, promote material sustainability management, and thoroughly instill legal and ethical compliance within the entire Group. Therefore, we sincerely ask for continued support from our shareholders. Furthermore, our policy is to maintain stable dividend payments, targeting an adjusted DOE of around 3% from the perspective of providing appropriate returns to stockholders in line with the level of stockholders’ equity, and maintaining financial soundness allowing us to make continuous investments for growth. The annual dividend for the fiscal year ended March 31, 2026 amounted to ¥55 per share, and the annual dividend for the fiscal year ending March 31, 2027 is forecast to be ¥60 per share, an increase of ¥5 compared to the previous fiscal year.

This document has been sent in order to notify you of the 155th Ordinary General Meeting of Shareholders, which will be convened on Wednesday, June 24, 2026.

June 2026
Kei Uruma, Director, President & CEO

Table of Contents

Notice of Convocation of the 155th Ordinary General Meeting of Shareholders	1
Reference Materials for the 155th Ordinary General Meeting of Shareholders	
Item 1 Partial Amendments to the Articles of Incorporation	5
Item 2 The Election of Eleven (11) Directors	6
Business Report	19
Consolidated Financial Statements	62
Financial Statements	65
Audit Reports	67

(Note) The page numbers are those in the matters subject to measures for electronic provision.

(Stock Code: 6503)

June 1, 2026

(Start date of measures for electronic provision: May 29, 2026)

To Our Shareholders

Mitsubishi Electric Corporation
2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Kei Uruma
Director, President & CEO

NOTICE OF CONVOCATION OF THE 155TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

The 155th Ordinary General Meeting of Shareholders of Mitsubishi Electric Corporation will be convened as described below.

Instead of attending in person, you can exercise your voting rights beforehand in writing or via the Internet. If you are unable to attend the meeting in person, you are requested to consider the reference materials posted as the matters subject to measures for electronic provision and exercise your voting rights, indicating your approval or disapproval of each of the proposals put forward for resolution, by no later than 5:30 PM (JST) on Tuesday, June 23, 2026.

Particulars

- Meeting Date and Time:** Wednesday, June 24, 2026 at 10:00 AM (entry begins at 9:00 AM)
- Meeting Venue:** Palace Hotel Tokyo, 2nd Floor “AOI”
1-1-1 Marunouchi, Chiyoda-ku, Tokyo
- Meeting Agenda:**
 - Matters for Reporting**
Report on the Business Report, Consolidated and Non-Consolidated Financial Statements, Independent Auditor’s Report and the Audit Committee’s Report on Consolidated Financial Statements for the 155th fiscal year (from April 1, 2025 to March 31, 2026)
 - Matters for Resolution**
 - Item 1 Partial Amendments to the Articles of Incorporation
 - Item 2 The Election of Eleven (11) Directors

In convening this Ordinary General Meeting of Shareholders, we take measures for electronic provision of information contained in the reference materials for the General Meeting of Shareholders (matters subject to measures for electronic provision) and such matters are posted on the Company’s Website on the Internet as the “Notice of Convocation of the 155th Ordinary General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision for the 155th Ordinary General Meeting of Shareholders (Matters omitted from written documents delivered).”

The Company’s Website: <https://www.mitsubishielectric.com/investors/stock/meeting/>

In addition to the above, they are posted on the Website of the Tokyo Stock Exchange (TSE). If you are unable to view the Company’s Website, please access the TSE Website below, perform a search by entering the issue name (Mitsubishi Electric) or code (6503), and then select “Basic information” followed by “Documents for public inspection/PR information” to read the matters subject to measures for electronic provision.

TSE Website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(1) How to exercise voting rights	You can exercise your voting rights in writing or via the Internet. For details, please refer to pages 3-4, “Guidance for the Exercise of Voting Rights.”
(2) Questions in advance/live streaming (available only in Japanese).	We will accept questions in advance. You can view the General Meeting of Shareholders via live streaming.

1. Shareholders attending the meeting on June 24, 2026 are requested to submit the enclosed Voting Rights Exercise Form at the front desk of the meeting venue.
2. Among the matters subject to measures for electronic provision, the following items are posted on the above Websites only and therefore are not included in this Notice of Convocation of the 155th Ordinary General Meeting of Shareholders, in accordance with laws and Article 15 of Mitsubishi Electric's Articles of Incorporation.
 - (1) Summary of Systems Necessary to Ensure the Propriety of Operations of the Company and the Status of the Management
 - (2) Consolidated Statement of Changes in Equity
 - (3) Notes to Consolidated Financial Statements
 - (4) Statement of Changes in Net Assets
 - (5) Notes to Financial StatementsStatements to be audited, including (1) to (5) above, have been duly audited by the Audit Committee and Independent Auditor.
3. Please kindly take note that amendments to matters subject to measures for electronic provision will be posted on the Websites above.

[For inquiries regarding the system for electronic provision]

Mitsubishi UFJ Trust and Banking Corporation, Transfer Agent Department

Toll-free number (Japan only): 0120-696-505

Office hours: From 9:00 AM to 5:00 PM (JST) (excluding Saturdays, Sundays, and holidays)

- Dedicated spaces are available at the meeting venue for shareholders who use wheelchairs or other mobility aids. For shareholders who use wheelchairs, etc., we will have our staff guide you to the dedicated spaces.
- Shareholders may be accompanied by a sign language interpreter or caregiver. If you wish to be accompanied by one, please consult with the staff at the front desk on the day.

Guidance for the Exercise of Voting Rights

Please read the Reference Materials posted as the matters subject to measures for electronic provision before exercising your voting rights.

The three methods listed below are available for exercising your voting rights.

Attending the Ordinary General Meeting of Shareholders	Mail	The Internet
Shareholders attending the meeting are requested to submit the enclosed Voting Rights Exercise Form at the front desk of the meeting venue. *Please be advised that people other than shareholders with voting rights, such as proxies who are not shareholders and people accompanying shareholders, will not be permitted to enter the meeting venue (except for people accompanying shareholders with disabilities).	Please complete and send back the enclosed Voting Rights Exercise Form indicating your approval or disapproval of each of the proposals put forward for resolution by the exercise deadline.	Please indicate your approval or disapproval of the agenda by the exercise deadline using the method provided in the following “Instructions for the Exercise of Voting Rights via the Internet.”
Meeting Date and Time	Exercise deadline	Exercise deadline
Wednesday, June 24, 2026 at 10:00 AM (entry begins at 9:00 AM) (JST)	The form must arrive at the Company by no later than 5:30 PM (JST) on Tuesday, June 23, 2026.	No later than 5:30 PM (JST) on Tuesday, June 23, 2026

Instructions for the Exercise of Voting Rights via the Internet

Method 1: Scanning the QR code

This method allows users to log in to the site for exercising voting rights without entering the Login ID and temporary password provided in the Voting Right Exercise Form.

1. Please scan the QR code provided on the bottom right of the Voting Right Exercise Form.
*The “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. After accessing the site for exercising voting rights, please follow the instructions provided on the screen to exercise your vote.

Method 2: Entering the Login ID and temporary password

The site for exercising voting rights: <https://evote.tr.mufg.jp/>

1. Please access the site for exercising voting rights above from a personal computer, smartphone, etc.
 2. Please enter the Login ID and temporary password provided in the Voting Right Exercise Form. Click “Login” button.
 3. Hereafter, please follow the instructions provided on the screen to exercise your vote.
- Shareholders shall bear the fees (Internet connection fees, communications fees, etc.) arising from accessing the site for exercising voting rights.
 - The Company will provide shareholders with new Login IDs and temporary passwords with each convocation notice of General Meeting of Shareholders.

Multiple Exercises of Voting Rights

- ▶ Please note that if your voting rights were exercised both in written form and via the Internet, the Internet vote shall take precedence.
- ▶ In instances where a shareholder exercises their voting rights more than once via the Internet, the very last vote cast shall take precedence. In instances where a shareholder exercises their voting rights redundantly using a personal computer, smartphone, etc., the very last vote cast shall take precedence.

For Institutional Investors

Institutional investors may use the Proxy Voting Platform for Institutional Investors operated by ICJ Inc.

Please direct queries to the Help Desk as shown below:

Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Department (Help Desk) Toll-free number (Japan only): 0120-173-027 Office hours: From 9:00 AM to 9:00 PM (JST)

Reference Materials for the 155th Ordinary General Meeting of Shareholders

Reference Items

Item 1: Partial Amendments to the Articles of Incorporation

The Company proposes to partially amend the Articles of Incorporation as follows.

1. Reasons for amendments

Article 4 “Corporate Purpose” of the Articles of Incorporation of the Company shall be amended so that it accurately represents its business model of selling products and experience, in which we continue to offer new products and services that solve customers’ challenges, as it aims to implement business model transformation allowing us to continue to work alongside customers and remain their preferred choice.

2. Details of amendments

The details of the amendments are as follows.

Note: Underlined parts indicate the amendments

Current Articles of Incorporation	Proposed Amendments
(Corporate Purpose) Article 4. The purpose of this Company shall be to carry on the following businesses: 1) to 8) (Omitted) (Newly established) (Newly established) 2) Programming and sale of software relating to any of the foregoing items, and engineering business; <u>and</u> (Newly established) 10) Any and all business relating to any of the foregoing items.	(Corporate Purpose) Article 4. The purpose of this Company shall be to carry on the following businesses: 1) to 8) (No change) 2) <u>Information and communication, information processing and information provision services;</u> 10) <u>Planning, development, maintenance and provision of digital solution services;</u> 11) Programming and sale of software relating to any of the foregoing items, and engineering business; 12) <u>Consulting relating to any of the foregoing items; and</u> 13) (No change)

Item 2: The Election of Eleven (11) Directors

The terms of office of all Directors (10 members) will expire at the end of this General Meeting of Shareholders. Therefore, Mitsubishi Electric Corporation is to submit an agenda item concerning the election of 11 Directors, including 7 Outside Directors, in line with a decision made by the Nomination Committee.

Details of the candidates are as follows:

No.	Name	Current major positions and assignments at the Company	Status of attendance at Board of Directors' meetings
1	Tatsuro Kosaka (Male) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Chairperson of the Nomination Committee, Chairperson of the Compensation Committee	100% (13 out of 13 meetings)
2	Hiroyuki Yanagi (Male) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Chairperson of the Board of Directors, Member of the Nomination Committee, Member of the Compensation Committee	100% (13 out of 13 meetings)
3	Masako Egawa (Female) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Member of the Nomination Committee, Member of the Compensation Committee	100% (13 out of 13 meetings)
4	Haruka Matsuyama (Female) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Chairperson of the Audit Committee	100% (13 out of 13 meetings)
5	Kunihito Minakawa (Male) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Member of the Audit Committee	100% (13 out of 13 meetings)
6	Peter D. Pedersen (Male) (Reappointment) (Candidate for Outside Director) (Independent Director)	Director, Member of the Audit Committee	100% (13 out of 13 meetings)
7	Mieko Nakabayashi (Female) (New Candidate) (Candidate for Outside Director) (Independent Director)	—	—
8	Kei Uruma (Male) (Reappointment)	Director, Member of the Nomination Committee Representative Executive Officer, President & CEO	100% (13 out of 13 meetings)
9	Atsuhiko Yabu (Male) (Reappointment)	Director, Member of the Audit Committee	100% (13 out of 13 meetings)
10	Noriyuki Takazawa (Male) (Reappointment)	Director Representative Executive Officer, Executive Vice President, CSO (In charge of Corporate Strategic Planning and Operations of Associated Companies)	100% (9 out of 9 meetings)
11	Kenichiro Fujimoto (Male) (Reappointment)	Director, Member of the Compensation Committee Executive Officer, CFO (In charge of Financial Strategy, Accounting and Finance), In charge of IR and SR	100% (9 out of 9 meetings)

Note:

Mitsubishi Electric Corporation held 13 Board of Directors' meetings during the fiscal year.

The status of attendance for Messrs. Noriyuki Takazawa and Kenichiro Fujimoto is based on the number of the Board of Directors' meetings held after they assumed office on June 24, 2025.

Skill Matrix of the Candidates

The various skills possessed by the Directors are arranged into a matrix and disclosed as follows, with the aim of continuously improving the supervisory function that the Board of Directors of the Company is expected to fulfil.

No.	Name	Corporate management, corporate strategies and globalization	Sustainability	Finance and accounting	Legal affairs, compliance and governance	Human resources and human resources development	Engineering, DX and R&D	Business development and investment
1	Tatsuro Kosaka	○	○			○	○	○
2	Hiroyuki Yanagi	○	○			○	○	○
3	Masako Egawa	○	○	○	○			○
4	Haruka Matsuyama		○		○			
5	Kunihito Minakawa	○		○				
6	Peter D. Pedersen	○	○			○		○
7	Mieko Nakabayashi	○	○			○		
8	Kei Uruma	○	○			○	○	○
9	Atsuhiko Yabu	○	○				○	○
10	Noriyuki Takazawa	○					○	○
11	Kenichiro Fujimoto	○		○				○

Reference: Skill items required for Director

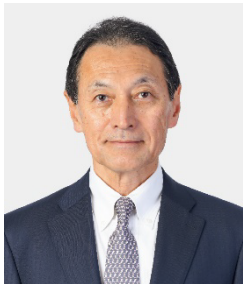
Skill item	Reason for selection of the skill item
Corporate management, corporate strategies and globalization	The Group needs Directors with abundant management experience and achievements in corporate management at globally operating companies as well as experience, knowledge and skills for formulating a sustainable growth strategy, in order to sustainably increase corporate value amid a drastic change in the business environment surrounding the Group.
Sustainability	The Group needs Directors with experience, knowledge, and skills concerning sustainability in order to promote “addressing social challenges through our businesses,” since we have positioned the realization of sustainability as the core of management.
Finance and accounting	The Group needs Directors with experience, knowledge, and skills concerning finance and accounting for building a strong financial base and realizing appropriate returns to shareholders as well as maintaining the discipline and governance of finance and accounting.
Legal affairs, compliance and governance	The Group needs Directors with experience, knowledge, and skills concerning these items in order to globally develop the business, while thoroughly ensuring the legal and ethical compliance and enhancing corporate governance that forms the fundamentals of corporate activities.
Human resources and human resources development	The Group needs Directors with experience, knowledge, and skills concerning these items in order to promote human capital management, positioning human resource strategies as one of the important policies of business strategies.
Engineering, DX and R&D	The Group needs Directors with specialized knowledge and experience concerning engineering, DX and R&D in order to advance its “integrated solutions,” strengthening core components, field knowledge, and advanced digital technologies that are the Group’s advantages, as well as to promote open innovation and R&D strategies toward future growth.
Business development and investment	The Group needs Directors with experience, knowledge, and skills concerning these items as the implementation of growth strategies including promotion of business portfolio strategies, development of new businesses, and M&As is necessary for transforming itself into a “Circular Digital-Engineering” company and increasing corporate value in a sustainable way.

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
1	 Tatsuro Kosaka (January 18, 1953) (Reappointment) (Candidate for Outside Director) (Independent Director) (Male) (Period of Service: 4 years) (Status of attendance at Board of Directors' meetings: 100%)	April 1976 Joined Chugai Pharmaceutical Co., Ltd. March 2012 Representative Director, President & COO of Chugai Pharmaceutical Co., Ltd. March 2018 Representative Director, President & CEO of Chugai Pharmaceutical Co., Ltd. March 2020 Representative Director, Chairman & CEO of Chugai Pharmaceutical Co., Ltd. March 2021 Representative Director, Chairman of Chugai Pharmaceutical Co., Ltd. March 2022 Senior Advisor of Chugai Pharmaceutical Co., Ltd. (current position) June 2022 Director, Member of the Nomination Committee and Member of the Compensation Committee, Mitsubishi Electric Corporation June 2023 Director, Chairperson of the Nomination Committee and Member of the Compensation Committee June 2024 Director, Chairperson of the Nomination Committee and Chairperson of the Compensation Committee (current position) Important concurrent positions: Senior Advisor, Chugai Pharmaceutical Co., Ltd. Outside Audit & Supervisory Board Member, Komatsu Ltd. (of which one listed company where Mr. Kosaka serves as an officer concurrently) Reasons for the nomination and overview of the expected role: Mr. Kosaka's experience and insights as a business specialist cultivated over the course of his career in management of a manufacturing company are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2022, he has proactively expressed opinions from the perspectives of sustainable increase of corporate value, promotion of human capital management, and implementation of growth strategies including business portfolio strategy promotion, new business development, and M&A, and others at the Board of Directors' meetings. He has overseen the Company's business operations, and he is also currently making efforts for various activities as Chairperson of the Nomination Committee and the Compensation Committee. The Company expects him to oversee the Company's business operations if he is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Mr. Kosaka as Outside Director. Mr. Kosaka will serve as Chairperson of the Nomination Committee and the Compensation Committee after his reelection.	7,000

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
2	 Hiroyuki Yanagi (November 20, 1954) (Reappointment) (Candidate for Outside Director) (Independent Director) (Male) (Period of Service: 4 years) (Status of attendance at Board of Directors' meetings: 100%)	April 1978 Joined Yamaha Motor Co., Ltd. March 2010 President, Chief Executive Officer and Representative Director of Yamaha Motor Co., Ltd. January 2018 Chairman and Representative Director of Yamaha Motor Co., Ltd. March 2021 Chairman and Director of Yamaha Motor Co., Ltd. January 2022 Director of Yamaha Motor Co., Ltd. March 2022 Adviser of Yamaha Motor Co., Ltd. (retired in March 2025) June 2022 Director, Member of the Nomination Committee and Member of the Compensation Committee, Mitsubishi Electric Corporation June 2023 Director, Chairperson of the Audit Committee and Member of the Nomination Committee June 2024 Chairperson of the Board of Directors, Member of the Nomination Committee and Member of the Compensation Committee (current position) Important concurrent positions: Non-executive Director of the Board, Kirin Holdings Company, Limited Outside Director, Japan Airlines Co., Ltd. (of which two listed companies where Mr. Yanagi serves as an officer concurrently) Reasons for the nomination and overview of the expected role: Mr. Yanagi's experience and insights as a business specialist cultivated over the course of his career in management of a manufacturing company are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2022, he has proactively expressed opinions from the perspectives of sustainable increase of corporate value, advancement of integrated solutions, which includes technical strategies, business portfolio strategy promotion, new business development, and M&A, and others at the Board of Directors' meetings, and has overseen the Company's business operations. Since June 2024, he has served as Chairperson of the Board of Directors and is driving the efforts to enhance the Board of Directors effectiveness. He is also currently making efforts for various activities as Member of the Nomination Committee and Member of the Compensation Committee. The Company expects him to oversee the Company's business operations if he is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Mr. Yanagi as Outside Director. Mr. Yanagi will serve as Chairperson of the Board of Directors, Member of the Nomination Committee and the Compensation Committee after his reelection.	5,000

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
3	 Masako Egawa (September 7, 1956) (Reappointment) (Candidate for Outside Director) (Independent Director) (Female) (Period of Service: 3 years) (Status of attendance at Board of Directors' meetings: 100%)	April 1980 Joined Tokyo Branch, Citibank, N.A. September 1986 Joined New York Headquarters, Salomon Brothers Inc. June 1988 Joined Tokyo Branch, Salomon Brothers Asia Limited (currently Citigroup Global Markets Japan Inc.) December 1993 Joined Tokyo Branch, S.G. Warburg Securities (currently UBS Securities Japan Co., Ltd.) November 2001 Executive Director, Japan Research Center, Harvard Business School (Retired in March 2009) April 2009 Executive Vice President, The University of Tokyo (Retired in March 2015) September 2015 Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University (Retired in March 2020) July 2019 Vice-Chairperson, The Japan Securities Dealers Association (Retired in June 2024) April 2020 Specially Appointed Professor, Graduate School of Commerce (currently Graduate School of Business Administration), Hitotsubashi University (Retired in March 2022) April 2022 Chancellor, Seikei Gakuen (current position) June 2023 Director, Member of the Nomination Committee and Member of the Compensation Committee, Mitsubishi Electric Corporation (current position) Important concurrent positions: Chancellor, Seikei Gakuen External Director, Mitsui & Co., Ltd. (of which one listed company where Ms. Egawa serves as an officer concurrently) Reasons for the nomination and overview of the expected role: Ms. Egawa's experience and insights as a specialist cultivated over the course of her career in working at global financial institutions, research and experience in corporate governance, management experience in educational corporations, are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2023, she has proactively expressed opinions from the perspectives of business portfolio strategy promotion and M&A, enhancement of corporate governance, finance and accounting, and others at the Board of Directors' meetings. She has overseen the Company's business operations, and she is also currently making efforts for activities as Member of the Nomination Committee and the Compensation Committee. The Company expects her to oversee the Company's business operations if she is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, finance and accounting, legal affairs, compliance and governance, and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Ms. Egawa as Outside Director. Ms. Egawa will serve as Member of the Nomination Committee and the Compensation Committee after her reelection. Violations of laws and regulations or the Articles of Incorporation of the Company or other companies in which the candidate for Outside Director concurrently serves as an officer: Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., where she served as Outside Director from June 2015 to June 2023, reported to the Financial Services Agency in March 2023 regarding the fixing of insurance premiums, etc. with other companies, and received business improvement orders in December 2023 from the Financial Services Agency, based on the Insurance Business Act, and a Prohibition of Anticompetitive Practices Order and a Penalty Payment Order in November 2024 from the Japan Fair Trade Commission, based on the Antimonopoly Act. Although she was not aware of these facts in advance, she regularly provided recommendations from the viewpoint of enhancing governance and compliance, etc., of the group, including the company and its subsidiaries at the Board of Directors meetings, etc., and after she became aware of the fact, she properly carried out her duties such as directing a thorough investigation and root cause analysis, and the development of preventive measures from the perspective of group business management until she retired from the position of Outside Director in June 2023.	2,900

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
4	 Haruka Matsuyama (Name in the family register: Haruka Kato) (August 22, 1967) (Reappointment) (Candidate for Outside Director) (Independent Director) (Female) (Period of Service: 3 years) (Status of attendance at Board of Directors' meetings: 100%)	April 1995 Assistant Judge to the Tokyo District Court (Retired in July 2000) July 2000 Attorney-at-law (current position) July 2000 Joined Hibiya Park Law Offices January 2002 Partner of Hibiya Park Law Offices (current position) June 2023 Director, Member of the Audit Committee, Mitsubishi Electric Corporation June 2024 Director, Chairperson of the Audit Committee (current position) Important concurrent positions: Attorney-at-law Outside Director, AGC Inc. Outside Director, Tokio Marine Holdings, Inc. (of which two listed companies where Ms. Matsuyama serves as an officer concurrently) Reasons for the nomination and overview of the expected role: Ms. Matsuyama's experience and insights as an attorney-at-law are highly beneficial to a governance reform of Mitsubishi Electric. Serving as Outside Director of the Company since June 2023, she has proactively expressed opinions from the perspectives of thorough legal and ethical compliance, enhancement of corporate governance, sustainability, and others at the Board of Directors' meetings. She has overseen the Company's business operations and she is also currently making efforts for activities as Chairperson of the Audit Committee. The Company expects her to oversee the Company's business operations if she is reelected as Outside Director, by using a wide range of experience and insights especially in the fields of sustainability and legal affairs, compliance and governance at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Ms. Matsuyama as Outside Director. Although she has never been involved in the management of a company other than as an outside officer before, Mitsubishi Electric has judged that she is capable of performing her duties properly as Outside Director for the above reason. Ms. Matsuyama will serve as Chairperson of the Audit Committee after her reelection. Violations of laws and regulations or the Articles of Incorporation of the Company or other companies in which the candidate for Outside Director concurrently serves as an officer: Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., where she serves as Outside Director, received business improvement orders in December 2023 from the Financial Services Agency, based on the Insurance Business Act, and a Prohibition of Anticompetitive Practices Order and a Penalty Payment Order in November 2024 from the Japan Fair Trade Commission, based on the Antimonopoly Act, regarding the adjustment of insurance premiums, etc. with other companies. Tokio Marine & Nichido Fire Insurance Co., Ltd. also received a business improvement order in March 2025 from the Financial Services Agency based on the Insurance Business Act as a result of the findings of acts that may violate the "Act on the Protection of Personal Information," acts that are inappropriate in light of the purpose of the Act, acts that may violate the "Unfair Competition Prevention Act," acts that are inappropriate in light of the purpose of the Act, and the underlying business systemic issues that led to such acts. Although she was not aware of these facts in advance, she properly made statements on the importance of compliance in the group, including the company and its subsidiaries at the Board of Directors' meetings, etc., and also expressed opinions as to developing preventive measures, spreading awareness among all employees, and enhancing human resources development. In addition, she assumed the position of Chairperson of the Group Audit Committee, which was established in April 2024 to strengthen the overall internal control and governance of group companies, including the company and its subsidiaries, and takes necessary measures as Outside Director.	2,400

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
5	 Kunihiro Minakawa (August 15, 1954) (Reappointment) (Candidate for Outside Director) (Independent Director) (Male) (Period of Service: 2 years) (Status of attendance at Board of Directors' meetings: 100%)	April 1978 Joined Ricoh Company, Ltd. October 1997 Senior Vice President & CFO, Ricoh Americas Corporation June 2010 Outside Corporate Auditor, Ricoh Leasing Company, Ltd. April 2012 Corporate Senior Vice President, General Manager of Finance and Accounting Division, Ricoh Company, Ltd. June 2013 Audit & Supervisory Board Member (full-time), Ricoh Company, Ltd. (Retired in June 2017) April 2019 Financial Services Agency Certified Public Accountants and Auditing Oversight Board Commissioner (Retired in March 2025) June 2024 Director, Member of the Audit Committee, Mitsubishi Electric Corporation (current position) Important concurrent positions: External Director, Nippon Sheet Glass Co., Ltd. (of which one listed company where Mr. Minakawa serves as an officer concurrently) Reasons for the nomination and overview of the expected role: Mr. Minakawa's experience and insights in management, finance and audit cultivated over the course of his career in management, serving as Corporate Senior Vice President in charge of accounting and Auditor of a manufacturing company, are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2024, he has proactively expressed opinions from the perspectives of finance and accounting, development of sustainable growth strategies, and others at the Board of Directors' meetings, and has overseen the Company's business operations. He is also currently making efforts for activities as Member of the Audit Committee. The Company expects him to oversee the Company's business operations if he is elected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization and finance and accounting at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Mr. Minakawa as Outside Director. Mr. Minakawa will serve as a Member of the Audit Committee after his election.	2,000

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
6	 Peter D. Pedersen (Name in the register: Peter David Pedersen) (November 29, 1967) (Reappointment) (Candidate for Outside Director) (Independent Director) (Male) (Period of Service: 2 years) (Status of attendance at Board of Directors' meetings: 100%)	September 2000 President, E-Square Inc. (Retired in November 2011) January 2015 Executive Director, Next Leaders' Initiative for Sustainability (NELIS), general incorporated association (currently, NELIS, non-profit organization) (current position) February 2020 Professor (full-time), Graduate School of Leadership and Innovation, Shizenkan University June 2024 Director, Member of the Audit Committee, Mitsubishi Electric Corporation (current position) February 2026 Adjunct Professor, Graduate School of Leadership and Innovation, Shizenkan University (current position) Important concurrent positions: Executive Director, NELIS, non-profit organization Adjunct Professor, Graduate School of Leadership and Innovation, Shizenkan University External Director, MARUI GROUP CO., LTD. Independent Outside Member of the Board, Meiji Holdings Co., Ltd. (of which two listed companies where Mr. Pedersen serves as an officer concurrently) Reasons for the nomination and overview of the expected role: Mr. Pedersen's experience and insights as a global-level sustainability specialist cultivated over the course of his career, which involves working at environment and corporate, social and responsibility (CSR) consulting companies, etc., are highly beneficial to Mitsubishi Electric. Serving as Outside Director of the Company since June 2024, he has proactively expressed opinions from the perspectives of solutions for social issues through business, promotion of human capital management, and others at the Board of Directors' meetings, and has overseen the Company's business operations. He is also currently making efforts for activities as Member of the Audit Committee. The Company expects him to oversee the Company's business operations if he is elected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development and business development and investment at the Board of Directors and each Committee. Thus, Mitsubishi Electric renominates Mr. Pedersen as Outside Director. Mr. Pedersen will serve as a Member of the Audit Committee after his election.	400

	Name (Date of Birth)	Career summary, major positions and assignments at the Company, important concurrent positions and overview of the expected role	The number of shares owned
7	 Mieko Nakabayashi (September 24, 1960) (New Candidate) (Candidate for Outside Director) (Independent Director) (Female)	January 1993 Professional staff, the US Senate Committee on the Budget (US public official/Republican Party) April 2002 Fellow, Research Institute of Economy, Trade and Industry (RIETI) April 2006 Associate Professor, Faculty of Management, Atomi University January 2007 Member, Fiscal System Council, Ministry of Finance, Japan August 2009 Member, the House of Representatives, Japan September 2013 Associate Professor, Global Leadership Program (Center for International Education), Waseda University July 2015 Board Member, General Incorporated Foundation Society of Global Business April 2017 Professor, School of Social Sciences, Faculty of Social Sciences, Waseda University January 2018 Distinguished Fellow, The Maureen and Mike Mansfield Foundation (US) (current position) July 2021 Chairman, General Incorporated Foundation Society of Global Business (current position) April 2022 Professor, Center for International Education, Waseda University (current position) April 2025 President, The Tokyo Foundation (current position) Important concurrent positions: External Director, TOPPAN Holdings Inc. Outside Director, Aidma Holdings Inc. Professor, Center for International Education, Waseda University Representative Director, Impresio Inc. President, The Tokyo Foundation (of which two listed companies where Ms. Nakabayashi serves as an officer concurrently) Reasons for the nomination and overview of the expected role: Ms. Nakabayashi's experience and insights as a political economy and global affairs specialist cultivated over the course of her career, which involves working at international academic institutions, etc., are highly beneficial to Mitsubishi Electric. The Company expects her to oversee the Company's business operations if she is elected as Outside Director, by using a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, and human resources and human resources development at the Board of Directors and each Committee. Ms. Nakabayashi will serve as a Member of the Nomination Committee and a Member of the Compensation Committee after her election.	0

	Name (Date of Birth)	Career summary, major positions and assignments at the Company	The number of shares owned
8	 Kei Uruma (July 27, 1959) (Reappointment) (Male) (Status of attendance at Board of Directors' meetings: 100%)	April 1982 Joined Mitsubishi Electric Corporation April 1987 Executive Officer, Public Utility Systems April 1988 Senior Vice President, Public Utility Systems April 2000 Representative Executive Officer, Senior Vice President, Corporate Strategic Planning and Operations of Associated Companies June 2000 Director, Representative Executive Officer, Senior Vice President, Corporate Strategic Planning and Operations of Associated Companies April 2001 Director, Representative Executive Officer, Senior Vice President, Export Control, Corporate Strategic Planning and Operations of Associated Companies, CSO July 2001 Director, Representative Executive Officer, President & CEO June 2003 Director, Member of the Nomination Committee, Representative Executive Officer, President & CEO (current position) Reasons for the nomination: As President & CEO, Mr. Uruma has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment. In addition, he decided a policy of transforming into a “Circular Digital-Engineering” company that solves social issues through its business with sustainability positioned as the core of its management. In order to steadily implement this policy, he has established a business area management structure for more speedy decision making and is powerfully making specific efforts toward the Company’s growth. Furthermore, in the reform in three key areas of quality assurance, organizational culture, and governance, he pushed for reform under strong leadership. Given the above, as Mr. Uruma carries out the execution of business closely related to matters to be deliberated at the Board of Directors, Mitsubishi Electric has judged that he is qualified as a Director to oversee the Company’s business operations. Mr. Uruma will serve as a Member of the Nomination Committee after his reelection.	211,728
9	 Atsuhiko Yabu (June 25, 1960) (Reappointment) (Male) (Status of attendance at Board of Directors' meetings: 100%)	April 1984 Joined Mitsubishi Electric Corporation August 2018 CEO, Mitsubishi Electric Trane HVAC US LLC April 2019 Executive Officer, Vice President, Corporate Total Productivity Management & Environmental Programs April 2020 Executive Officer, Information Security, Vice President, Corporate Total Productivity Management & Environmental Programs April 2021 Executive Officer, Group President, Automotive Equipment (Retired in March 2024) June 2024 Director, Member of the Audit Committee (current position) Reasons for the nomination: Mr. Yabu had served as Executive Officer in charge of Information Security, Corporate Total Productivity Management & Environmental Programs and Automotive Equipment and has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, sustainability, engineering, DX and R&D, and business development and investment. Serving as Director and Member of the Audit Committee of the Company since June 2024, he has overseen the Company’s business operations. Mitsubishi Electric has thus judged that he is qualified to continue to serve as a Director to oversee the Company’s business operations using such experience and insights. Mr. Yabu will serve as a Member of the Audit Committee after his election.	61,864

	Name (Date of Birth)	Career summary, major positions and assignments at the Company	The number of shares owned
10	 Noriyuki Takazawa (August 12, 1962) (Reappointment) (Male) (Status of attendance at Board of Directors' meetings: 100%)	April 1986 Joined Mitsubishi Electric Corporation April 2020 Executive Officer, Group President, Energy & Industrial Systems April 2022 Executive Officer, Infrastructure Business Area Owner, Group President, Energy & Industrial Systems April 2023 Senior Vice President, Infrastructure Business Area Owner April 2025 Representative Executive Officer, Senior Vice President, CSO (in charge of Corporate Strategic Planning and Operations of Associated Companies) June 2025 Director, Representative Executive Officer, Senior Vice President, CSO (in charge of Corporate Strategic Planning and Operations of Associated Companies) April 2026 Director, Representative Executive Officer, Executive Vice President, CSO (in charge of Corporate Strategic Planning and Operations of Associated Companies) (current position) Reasons for the nomination: Mr. Takazawa, as Executive Officer in charge of Corporate Strategic Planning and Operations of Associated Companies, carries out the execution of business closely related to matters to be deliberated at the Board of Directors and has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, engineering, DX and R&D, and business development and investment. Furthermore, from the position of CSO, he has strived to solve the Group's management issues, realize an ideal vision of the Group, and promote the corporate strategies. Mitsubishi Electric has thus judged that he is qualified as a Director to have responsibilities for deciding important items using such experience and insights.	67,016
11	 Kenichiro Fujimoto (September 4, 1964) (Reappointment) (Male) (Status of attendance at Board of Directors' meetings: 100%)	April 1988 Joined Mitsubishi Electric Corporation April 2020 Senior General Manager, Planning & Administration Dept of Living Environment & Digital Media Equipment Group. April 2022 Executive Officer (Associate), Overseeing Accounting and Finance, Senior General Manager, Corporate Accounting Div. April 2024 Executive Officer (Associate), Senior General Manager, Corporate Finance & Accounting Group April 2025 Executive Officer, CFO (in charge of Financial Strategy, Accounting, and Finance), In charge of IR and SR June 2025 Director, Member of the Compensation Committee, Executive Officer, CFO (in charge of Financial Strategy, Accounting, and Finance), In charge of IR and SR (current position) Reasons for the nomination: Mr. Fujimoto, as Executive Officer in charge of Financial Strategy, Accounting and Finance, and IR and SR, carries out the execution of business closely related to matters to be deliberated at the Board of Directors. He has a wide range of experience and insights especially in the fields of corporate management, corporate strategies and globalization, finance and accounting, and business development and investment. Furthermore, from the position of CFO, he has strived to solve the Group's management issues, realize an ideal vision of the Group, and promote the corporate strategies. Mitsubishi Electric has thus judged that he is qualified as a Director to have responsibilities for deciding important items using such experience and insights. Mr. Fujimoto will serve as a Member of the Compensation Committee after his election.	11,886

Notes:

- There is no special interest between any of the candidates and the Company.
- Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa and Peter D. Pedersen and Meses. Masako Egawa, Haruka Matsuyama and Mieko Nakabayashi are seven candidates for Outside Directors, as defined under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
- Mitsubishi Electric Corporation has named Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa and Peter D. Pedersen and Meses. Masako Egawa and Haruka Matsuyama given that they satisfy the requirement of independency in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange as independent directors. The Company has filed notification with the Exchange of such designations. Furthermore, Ms. Mieko Nakabayashi also satisfies the requirement of independency in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange, and the Company intends to name her as an independent director and to file notifications with the Exchange of such designation.
In addition, Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa and Peter D. Pedersen and Meses. Masako Egawa, Haruka Matsuyama and Mieko Nakabayashi satisfy the requirement of independency guideline for Outside Directors of the Company.
(Although Mr. Hiroyuki Yanagi was Director of Yamaha Motor Co., Ltd. until March 2022, the Company's transaction amount with Yamaha Motor is less than 1% of consolidated revenue of both companies in fiscal 2026 and therefore, there is no concern about independency.)
(The Company has donated to NELIS, a non-profit organization, where Mr. Peter D. Pedersen serves as Executive Director. However, as the contribution is less than ¥10 million in fiscal 2026, and in light of the contribution amount for the past three fiscal years, there is no concern about independency.)

4. Attendances at each Committee meeting in fiscal 2026 for the Committees to which each candidate currently belongs are as follows.
 Nomination Committee meetings: Tatsuro Kosaka (Eight out of eight, 100%), Hiroyuki Yanagi (Eight out of eight, 100%), Masako Egawa (Eight out of eight, 100%), Kei Uruma (Eight out of eight, 100%)
 Audit Committee meetings: Haruka Matsuyama (Fourteen out of fourteen, 100%), Kunihiro Minakawa (Fourteen out of fourteen, 100%), Peter D. Pedersen (Fourteen out of fourteen, 100%), Atsuhiko Yabu (Fourteen out of fourteen, 100%)
 Compensation Committee meetings: Tatsuro Kosaka (Eight out of eight, 100%), Hiroyuki Yanagi (Eight out of eight, 100%), Masako Egawa (Eight out of eight, 100%), Kenichiro Fujimoto (Six out of six, 100%)
 The status of attendance for Mr. Kenichiro Fujimoto for the Compensation Committee is based on the number of the Committee meeting held after he assumed office on June 24, 2025.
5. Should this Item be approved by shareholders, there will be seven Independent Outside Directors and three female Directors. The composition and chairperson of each committee will be as follows.
 Nomination Committee: Messrs. Tatsuro Kosaka (Chairperson), Hiroyuki Yanagi and Kei Uruma and Ms. Masako Egawa and Mieko Nakabayashi
 Audit Committee: Ms. Haruka Matsuyama (Chairperson), Messrs. Kunihiro Minakawa, Peter D. Pedersen and Atsuhiko Yabu
 Compensation Committee: Messrs. Tatsuro Kosaka (Chairperson), Hiroyuki Yanagi and Kenichiro Fujimoto and Ms. Masako Egawa and Mieko Nakabayashi
6. Mitsubishi Electric made and entered into agreements with Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa, Peter D. Pedersen and Atsuhiko Yabu and Ms. Masako Egawa and Haruka Matsuyama to limit their liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, the limit of liability is either ¥10 million or the minimum statutory amount, whichever is higher.
 In addition, should this Item be approved by shareholders, the Company intends to enter into the same agreement with Ms. Mieko Nakabayashi, who is to assume the office of Director.
7. The Company made and entered into indemnity agreements with Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa, Peter D. Pedersen, Kei Uruma, Atsuhiko Yabu, Noriyuki Takazawa and Kenichiro Fujimoto and Ms. Masako Egawa and Haruka Matsuyama, pursuant to Article 430-2, Paragraph 1 of the Companies Act, under which the Company shall indemnify each candidate against the expenses set forth in (1) and losses set forth in (2) of the same Paragraph to the extent specified by laws and regulations.
 In addition, should this Item be approved by shareholders, the Company intends to enter into the same agreement with Ms. Mieko Nakabayashi, who is to assume the office of Director.
8. The Company has concluded a directors and officers liability insurance agreement provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The agreement is scheduled to be renewed in June 2026. This insurance policy shall compensate for damages including compensation for damages and litigation expenses to be borne by the insured, in the event of a claim for damages submitted by a shareholder or third party, etc. However, claims for damages arising from criminal acts by the executives, etc. shall be exempt from compensation. Should the candidates be reelected or elected, each of the candidates will be insured under the insurance contract. All insurance premiums shall be borne by the Company.

(Reference) **Independency Guideline for Outside Directors**

Mitsubishi Electric Corporation nominates persons with experience in company management in the business world, attorneys and academics, among other specialists, who are appropriate to oversee the Company's business operations and not falling under any of the following cases, as candidates for Outside Directors. Each of the following 1), 2), 4) and 5) includes a case in any fiscal year during the past three fiscal years.

- 1) Persons who serve as Executive Directors, Executive Officers, managers or other employees (hereinafter "business executors") at a company whose amount of transactions with the Company accounts for more than 2% of the consolidated revenue of the Company or the counterparty
- 2) Persons who serve as business executors at a company to which the Company has borrowings that exceed 2% of the consolidated total assets
- 3) Persons who are related parties of the Company's accounting auditor
- 4) Persons who receive more than ¥10 million of compensation from the Company as specialists or consultants
- 5) Persons who serve as Executive Officers (Directors, etc.) of an organization to which the Company offers contribution that exceeds ¥10 million and 2% of the total revenue of the organization
- 6) Persons who are the Company's major shareholders (holding 10% or more of voting rights) or who serve as their business executors
- 7) Persons who are related parties of a person or company that have material conflict of interest with the Company

Business Report

(April 1, 2025 to March 31, 2026)

I. Matters Relating to the Mitsubishi Electric Group

1. Business Development and Results

The economy in fiscal 2026 continued to see a gradual recovery in Japan, supported by domestic demand, including stable consumer spending and capital expenditure. In the U.S., the economy remained robust, supported by expanding investments in AI-related technologies, particularly in data centers, as well as consumer spending, despite downward pressure from tariffs. In China, economic growth slowed down and continued to decelerate moderately due to an ongoing real estate recession and weak domestic demand, despite increased exports and support from government measures.

In this environment, the Mitsubishi Electric Group, under its business area management structure, has been accelerating business transformation and its business portfolio strategy, while also implementing initiatives to bolster its competitiveness and strengthen its business structure. As a result, the business performance for fiscal 2026 is as follows.

Revenue

Revenue increased by 373.0 billion yen year-on-year to 5,894.7 billion yen due primarily to the weaker yen and improvements in product prices. In the Infrastructure segment, the public utility systems business saw increases in the transportation systems business in Japan and the uninterruptible power supply (UPS) business outside Japan. The energy systems business saw an increase in the power transmission and distribution business worldwide, and the defense & space systems business also increased due to large-scale projects for the defense systems business. In the Life segment, the building systems business increased due to an affiliated company in the Middle East becoming a consolidated subsidiary, as well as increases in markets outside Japan (excluding China) and in the renewal business in Japan. The air conditioning systems & home products business also increased due to the impact of the weaker yen, improvements in product prices and increases in residential and industrial air conditioning systems in Europe, Japan and North America. The Industry & Mobility segment saw an increase in the factory automation systems business due to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery, while the automotive equipment business decreased due to a decline in sales of Japanese car manufacturers in China and a downsizing of the car multimedia business in North America. The Digital Innovation segment saw an increase mainly in the IT infrastructure and security solutions and digital manufacturing solutions businesses. The Semiconductor & Device segment was substantially unchanged year-on-year.

Operating Profit

Operating profit increased by 41.2 billion yen year-on-year to 433.0 billion yen due to increases across all segments, including a significant increase in the Infrastructure segment. Operating profit ratio improved by 0.2 points year-on-year to 7.3% mainly due to an improvement in cost ratio.

The cost ratio improved by 1.5 points year-on-year due primarily to improvements in product prices as well as improvements in the sales mix primarily in the Infrastructure and the Industry & Mobility segments. Selling, general and administrative expenses increased by 72.4 billion yen year-on-year, and the ratio of selling, general and administrative expenses to revenue improved by 0.2 points year-on-year. Other profit (loss) decreased by 83.5 billion yen year-on-year mainly due to the recording of special retirement allowance, and the ratio of other profit (loss) to revenue deteriorated year-on-year by 1.5 points.

Profit before income taxes

Profit before income taxes increased by 88.8 billion yen year-on-year to 526.0 billion yen due primarily to an increase in operating profit. The ratio of profit before income taxes to revenue was 8.9%.

Net profit attributable to Mitsubishi Electric Corporation stockholders

Net profit attributable to Mitsubishi Electric Corporation stockholders increased by 83.6 billion yen year-on-year to 407.7 billion yen mainly due to an increase in profit before income taxes. The ratio of net profit attributable to Mitsubishi Electric Corporation stockholders to revenue was 6.9%.

ROE improved by 1.3 points year-on-year to 9.7%.

Consolidated Performance

(Billions of yen)

Fiscal period Classification	154th Fiscal 2025	155th Fiscal 2026	
Revenue	5,521.7	5,894.7	Up 7% YoY
Operating profit	391.8	433.0	Up 11% YoY
Profit before income taxes	437.2	526.0	Up 20% YoY
Net profit attributable to Mitsubishi Electric Corp. stockholders	324.0	407.7	Up 26% YoY

Revenue by Business Segment (Billions of yen)

Business Segment	155th Fiscal 2026	
	Revenue	As a percentage of revenue
Infrastructure	1,463.4	21.8
Industry & Mobility	1,673.8	24.9
Life	2,318.2	34.5
Digital Innovation	158.0	2.3
Semiconductor & Device	287.1	4.3
Others	823.5	12.2
Total	5,894.7	

Note: The figures shown in this table include internal revenue between segments (transfer). The same applies to Information by Business Segment on the following pages.

Revenue by Location (Billions of yen)

Location	154th Fiscal 2025		155th Fiscal 2026	
	Revenue	As a percentage of revenue	Revenue	As a percentage of revenue
Japan	2,723.5	49.3	2,932.3	49.7
North America	799.0	14.5	852.7	14.5
Asia (excluding Japan)	1,171.2	21.2	1,223.7	20.8
Europe	718.5	13.0	775.3	13.1
Others	109.2	2.0	110.5	1.9
Overseas	2,798.1	50.7	2,962.3	50.3
Total	5,521.7	100.0	5,894.7	100.0

Note: Revenue is shown by country and region based on customer location.

Information by Business Segment

		154th (Fiscal 2025)	155th (Fiscal 2026)	YoY
Infrastructure	Revenue	¥1,224.9 billion	¥1,463.4 billion	Up 19%
	Operating profit	¥89.4 billion	¥154.7 billion	Up ¥65.2 billion

Principal products (as of March 31, 2026):

Public Utility Systems: Rolling stock system, supervisory control system for water treatment plants, power supply system for large electricity users, communication system

Energy Systems: Supervisory control system for power plants, substation equipment, power electronics equipment, power transmission and distribution system, power demand and supply optimization solution

Defense & Space Systems: Missile system, radar system, command & control system, electric warfare system, satellite system, satellite data solutions

Public utility systems business

- The market saw robust capital expenditures in public utilities and transportation systems worldwide.
- Orders decreased YoY due primarily to decreases in large-scale projects in the transportation systems business outside Japan, while revenue increased YoY mainly due to increases in the transportation systems business in Japan and the uninterruptible power supply (UPS) business outside Japan.
- Operating profit increased YoY mainly due to increased revenue and a shift in project portfolio.

Energy systems business

- The market saw robust demand mainly resulting from the expanded use of renewable energy and increased investments in data centers.
- Orders increased YoY mainly due to an increase in the power generation business worldwide. Revenue increased YoY mainly due to an increase in the power transmission and distribution business worldwide.
- Operating profit increased YoY mainly due to increased revenue.

Defense & space systems business

- The market saw robust demand in both defense and space systems mainly due to increases in the budgets of government-related organizations.
- Both orders and revenue increased YoY due to an increase in large-scale projects for the defense systems business.
- Operating profit increased YoY mainly due to increased revenue.

Industry & Mobility		154th (Fiscal 2025)	155th (Fiscal 2026)	YoY
	Revenue	¥1,644.8 billion	¥1,673.8 billion	Up 2%
	Operating profit	¥82.6 billion	¥131.0 billion	Up ¥48.4 billion
Principal products (as of March 31, 2026): Factory Automation Systems: Control and drive products, processing machines, power distribution control equipment, FA digital solution Automotive Equipment: Electric vehicle-related equipment, ADAS-related products, vehicle control system, powertrain products				

Factory automation systems business

- The market saw increases in demand related to smartphones and industrial machinery in China and capital expenditures mainly for AI-related semiconductors in countries including Japan and China.
- Both orders and revenue increased YoY due primarily to increases in capital expenditures related to smartphones and AI, as well as demand for industrial machinery.
- Operating profit increased YoY mainly due to increased revenue and improvements in product prices.

Automotive equipment business

- The market saw an increase in sales of new cars, mainly in India, China, and Europe, but remained substantially unchanged YoY in other regions.
- Revenue decreased YoY due primarily to the impact of a lower sales volume of Japanese car manufacturers in China and a downsizing of the car multimedia business in North America.
- Operating profit increased YoY mainly due to improvements in product prices and reduced expenses.

Life		154th (Fiscal 2025)	155th (Fiscal 2026)	YoY
	Revenue	¥2,185.1 billion	¥2,318.2 billion	Up 6%
	Operating profit	¥157.2 billion	¥170.5 billion	Up ¥13.2 billion
Principal products (as of March 31, 2026): Building Systems: Elevators, escalators, building management systems Air Conditioning System & Home Products: Air conditioning & refrigeration systems, lighting, ventilation, home equipment & appliances				

Building systems business

- The market experienced growth in renewal demand in some regions such as Japan.
- Both orders and revenue increased YoY due primarily to an affiliated company in the Middle East becoming a consolidated subsidiary, as well as increases in markets outside Japan (excluding China) and in the renewal business in Japan.
- Operating profit increased YoY mainly due to increased revenue and a shift in project portfolio.

Air conditioning systems & home products business

- The market saw robust demand for residential and industrial air conditioning systems in Japan and continued signs of recovery in demand in Europe.
- Revenue increased YoY due primarily to the impact of the weaker yen, improvements in product prices and increases in residential and industrial air conditioning systems in Europe, Japan and North America.
- Operating profit decreased YoY mainly due to the impact of the change in foreign exchange rates, increased expenses, and rising material prices.

Digital Innovation		154th (Fiscal 2025)	155th (Fiscal 2026)	YoY
	Revenue	¥146.8 billion	¥158.0 billion	Up 8%
	Operating profit	¥10.8 billion	¥11.9 billion	Up ¥1.0 billion
Principal products (as of March 31, 2026): Information Systems & Network Services: Manufacturing DX solutions, IT infrastructure and security solutions				

Information systems & network service business

- The market saw robust demand for updates to legacy systems and digital transformation-related efforts.
- Both orders and revenue increased YoY mainly due to increases in the IT infrastructure and security solutions and the digital manufacturing solutions businesses.
- Operating profit increased YoY due primarily to increased revenue.

Semiconductor & Device		154th (Fiscal 2025)	155th (Fiscal 2026)	YoY
	Revenue	¥286.3 billion	¥287.1 billion	Up 0%
	Operating profit	¥40.6 billion	¥47.5 billion	Up ¥6.9 billion
Principal products (as of March 31, 2026): Semiconductor & Device: Power devices, high-frequency devices, optical devices				

Semiconductor & device business

- The market saw robust demand for optical communication devices, despite continued stagnation in demand for power modules.
- Orders increased YoY mainly due to increases in power modules used for railway & power transmission applications and in optical communication devices. Revenue remained substantially unchanged YoY.
- Operating profit increased YoY mainly due to a shift in the product mix.

Others		154th (Fiscal 2025)	155th (Fiscal 2026)	YoY
	Revenue	¥852.1 billion	¥823.5 billion	Down 3%
	Operating profit	¥51.5 billion	¥53.1 billion	Up ¥1.5 billion
Principal products (as of March 31, 2026): Procurement, real estate, advertising, finance, and other services				

- Revenue decreased YoY, due primarily to the conversion of an associated company in logistics into an equity method affiliate in the previous fiscal year and a decrease resulting from the transfer of a subsidiary in fiscal 2026.
- Operating profit increased YoY due primarily to an impact from the transfer of shares of a subsidiary and a shift in project portfolio in fiscal 2026, despite an impact from the partial transfer of shares of an associated company in logistics in the previous fiscal year.

2. Capital Expenditures

During fiscal 2026, the Mitsubishi Electric Group invested a total of 310.7 billion yen, up 35% compared to the previous fiscal year, with the aim of further enhancing corporate value through strategic and intensive input of resources based on the Medium-Term Management Plan.

Principal capital expenditures per segment are as follows:

Segment	Amount (Billions of Yen)	Major Projects Completed within Consolidated Basis Fiscal 2026	Major Ongoing Projects within Consolidated Basis Fiscal 2026
Infrastructure	60.7	—	Kamakura Works Kamakura Works, Koriyama Factory Electronics and Communication Systems Center Construction of new production plant
Industry & Mobility	39.9	—	Nagoya Works Development of new facility in the Owariasahi district
Life	67.1	Mitsubishi Electric Air Conditioning Systems Manufacturing Turkey Joint Stock Company Construction of new facility and development of production system for air conditioners (Turkey)	Mitsubishi Electric India Private Limited Construction of new facility and development of production system for air conditioners (India)
Digital Innovation	4.9	—	—
Semiconductor & Device	105.1	Power Device Works, Shisui Factory Construction of a new plant	Power Device Works, Shisui Factory Development of 8-inch SiC wafer production system
Others	12.9	—	—
Common	19.8	—	—

*Figures are based on the recognized value of property, plant and equipment.

3. Corporate Agenda

The recent global economy remains on a solid trend, supported by expanding investments in AI-related technologies, particularly in data centers, as well as easing inflationary pressures. The global economic growth is expected to remain moderate due to uncertainty, as the outlook for the U.S. trade policy and rising prices in resources driven by conflicts in the Middle East are anticipated to put downward pressure on the economy.

For the Mitsubishi Electric Group's sustained growth in today's rapidly changing society and market environment, officers and employees must understand the directions and ideal vision of the Group and continue to act proactively. To this end, we launched a new corporate philosophy, named Our Philosophy, in April 2026, and also revised our Management Policy. Our Philosophy comprises the three basic elements of Purpose, Guiding Principle, and Core Values, serving as a basis for each individual's thoughts and actions.

Guided by this new philosophy and policy, the Mitsubishi Electric Group focuses on the following three items in particular, based on the newly formulated medium-term management strategy.

■ Our Philosophy and Management Policy

Our Philosophy	Purpose	We create new possibilities for a better tomorrow, with bold vision and boundless innovation.
	Guiding Principle	Changes for the Better
	Core Values	BE BOLD: Dare to think differently. Try new ideas quickly. Turn setbacks into assets. CO-CREATE: Welcome debate. Pool our knowledge. WITH INTEGRITY: Always act with integrity.
Management Policy		Guided by Our Philosophy, we place sustainability at the cornerstone of our management and prioritize the trust of stakeholders, including society, customers, shareholders, and employees. While pursuing profitability, capital efficiency, and growth, we will create new value that addresses social challenges by working closely alongside our customers, thereby striving for the sustained enhancement of corporate value.

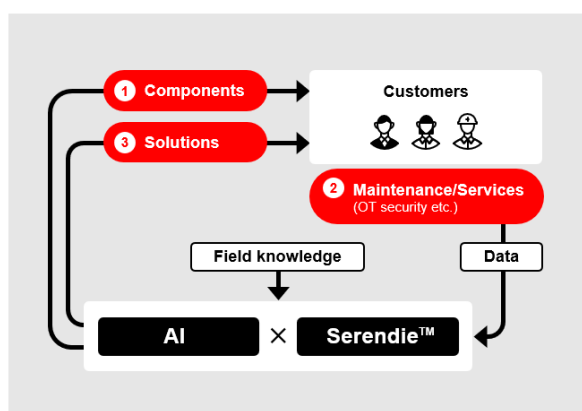
Further Promotion of Business Model Transformation through Serendie

The Mitsubishi Electric Group will transform its business model by expanding "Circular Digital-Engineering," with which it continues to work alongside customers. Specifically, we aim to reinforce components by combining field knowledge and AI and digital technologies and utilize data obtained from customers through maintenance and services and our digital platform "Serendie" to further realize a business model in which we continue to offer new products and services that solve customers' challenges. To achieve this, we will strategically develop our solution

business as a core part of “Circular Digital-Engineering” and concentrate our management resources on the further reinforcement of a strong component business, which works as a growth driver over the medium- to long-term.

Furthermore, we will develop solutions for customers’ complex management issues by building co-creation partnerships with advanced global companies and gathering the assets of the Group. Once advanced solutions are developed, we will make them a standardized package to offer, in combination with the components, to a wide range of customers broadly. In addition, without rigidly clinging to the principle of self-reliance, we will flexibly acquire technologies and assets essential to business model transformation through M&A and other means, enabling us to make swift changes.

■ Strengthening Circular Digital-Engineering



① Enhancing components through field knowledge × AI & Digital

We consolidate domain know-how including tacit knowledge along with manufacturing expertise into the digital space and utilize them for AI training. We enhance value by implementing our proprietary Physical AI.

② Maintaining continuous engagement with customers to continuously acquire data

Through maintenance DX and digital services such as OT security, we maintain continuous engagement with customers and continuously acquire field data, which is used to enhance components and create solutions.

③ Creating advanced solutions

By bringing together the Group's assets and combining field knowledge with cutting-edge technologies such as AI, we create solutions that directly address our customers' management challenges.

Strengthening Business Structure and Maximizing the Value of Human Capital

The Mitsubishi Electric Group plans to carry out business operations utilizing ROIC*. The Group will focus its management on asset efficiency and cash-generating capabilities, and, by deploying the ROIC tree to clarify KPIs and responsible departments, the Group will continue to promote ROIC-based management across all levels within its organization. In particular, we will strive to increase asset efficiency by implementing asset-light measures through production optimization and other efforts, streamlining our product lineup, and taking other measures. Additionally, we will proactively revise cost structures through the exhaustive transformation of operations utilizing DX and AI and other measures.

Furthermore, as human capital is the greatest force to drive transformation, the Group will promote a shift in mindset so that each and every employee can take on new challenges boldly without fear of failure. We will also strongly implement our human capital strategy that drives transformation by instilling our new corporate philosophy, Our Philosophy, which provides employees with a touchstone when facing uncertainty in decision-making, as well as a guiding framework when taking on new initiatives. As specific initiatives, we will encourage employees' autonomous growth based on career ownership and also apply a job grade system to management based on global standards, with the aim of a transformation into job oriented human capital management, to maximize the value of human capital.

Promotion of Material Sustainability Management and Thoroughly Instilling Legal and Ethical Compliance

The Mitsubishi Electric Group pursues “Trade-On (mutual benefits),” achieving a balance between solving various social issues and business growth and promotes material sustainability management. We will accelerate our activities to achieve the interim target of reducing greenhouse gas emissions from Group plants and offices to net zero by fiscal 2031 and technological development aiming to fundamentally solve social issues. At the same time, we will enhance the initiatives to foster a workforce that values a broad range of backgrounds and perspectives and to promote respect for human rights across the whole supply chain. Furthermore, we will establish a structure to manage risks in a flexible manner and flexibly cope with changes in the external environment such as geopolitical risks and rising logistics costs.

To ensure strict legal and ethical compliance, the Mitsubishi Electric Group will continue to implement our compliance measures under one of our Core Values, “WITH INTEGRITY.” Regarding the initiatives in three key areas (quality assurance, organizational culture and governance) launched in fiscal 2022, the Group will continue its efforts to build a self-propelling organization seeking to proceed with reforms on its own initiatives.

Steadily executing the strategies above, the Mitsubishi Electric Group will work to further enhance its corporate value. Looking ahead, the Group asks for the understanding and support of all its stakeholders.

* ROIC (Mitsubishi Electric version): A comprehensive business efficiency indicator which is calculated by asset items (fixed assets, working capital, etc.) per different segments (and not by capital and liability) so that it is easier to track and improve performances of each business segment.

4. Topics

Completion of Full Acquisition of Nozomi Networks, Inc. (U.S.)

The Company fully acquired Nozomi Networks, Inc., (“Nozomi”) a U.S.-based developer and distributor of operational technology (OT) security solutions, making it a wholly owned subsidiary. Nozomi serves a wide range of customers, primarily in social infrastructure sectors such as power and railways, as well as in the manufacturing industry.

The Company will aim to fundamentally enhance its security business and become the global top OT security solution provider by combining the Company’s strengths in the OT domain with Nozomi’s strengths. Furthermore, by leveraging data and insights obtained through Nozomi’s solutions for intrusion detection and visualization, and by working responsibly with both companies’ varied installed bases, new services can be co-created with customers. This collaboration will accelerate the growth of the Company’s Serendie digital platform, and its related businesses, while providing services and value that safely and reliably support future customers’ DX.

Signing of an MOU for Global Alliance with Hon Hai Precision Industry (Taiwan)

The Company and Hon Hai Precision Industry Co., Ltd. signed a memorandum of understanding (MoU) to form an alliance in globally supplying AI data center solutions.

Based on the MoU, the two companies will leverage their knowhows and networks to comprehensively work together to supply energy efficient, highly reliable and competitive solutions to AI data centers around the world, which will contribute to realizing a circular economy and solving other social issues.

Going forward in their steps to address social issues and achieve sustainability, the two companies will also seek to share their expertise to jointly create new values, solutions and business models outside the scope of AI data centers.

Investment in a Chinese Humanoid Robotics Startup Lumos Robotics Technology

The Company signed an agreement concerning investment and collaboration with a Chinese humanoid robotics startup Lumos Robotics Technology (Shenzhen) Co., LTD. (“Lumos”), through Mitsubishi Electric Intelligent Manufacturing Technology (China) Group Co., Ltd., a company overseeing Mitsubishi Electric’s factory automation systems business operations in China, aiming to strengthen its key growth businesses.

Lumos has strengths in developing humanoid robots for the manufacturing industry and application building utilizing its proprietary technology. Through this collaboration with Lumos, the Company aims to develop humanoid robotics solutions toward the realization of unmanned factories in the Chinese market to help solve social issues such as labor shortages.

5. Research and Development

(1) Research and Development Strategies

The Mitsubishi Electric Group positions sustainability at the core of its management and is implementing full-scale deployment of “Circular Digital-Engineering,” which continues to create new value through connections with customers. At the same time, we will transform into an “Innovative Company” that creates value with new ideas, unafraid of risks.

We will integrate and deepen our strengths in component technology and digital technology to strengthen fundamental technologies, thereby promoting research and development activities that drive sustainable business growth. In addition, we will leverage “Serendie,” our digital platform, to accelerate the delivery and rapid implementation of solutions to help tackle customers’ issues and create business value. Furthermore, we will take on the challenges of acquiring and creating new technologies that have a large impact on transformation of society and industrial structures, with the aim of fundamentally solving social issues. Moreover, through co-creation with our partners worldwide, we will seek to rapidly implement our ideas in society, and promote research and development which involve developing our business while enriching society and the environment.

During fiscal 2026, the total R&D expenses for the entire Group have amounted to 235.9 billion yen (3% increase compared to the previous fiscal year).

(2) Major R&D Achievements in Fiscal 2026

Development of a Technology that Detects a Driver’s Intoxication Levels

The Company has developed a technology that accurately detects a driver’s intoxication levels.* It detects intoxication using a combination of non-contact biometric data, which are based on images captured with a driver monitoring system (DMS) that detects driver’s distraction and drowsiness, and vehicle control data, thereby helping to reduce traffic accidents due to drunk driving. The strength of this technology is its AI analysis of pulse-rate and eye-movement data extracted from near-infrared images captured by DMS and vehicle-control signals such as steering and acceleration inputs to determine intoxication. Even if alcohol-induced facial changes are subtle, variations in pulse rate caused by drinking can be used to detect intoxication with high accuracy. The technology will help to reduce drunk driving accident risks by providing alerts to a driver and by combining with vehicle control functions based on the detection results. The Company will continue to improve and evaluate its technology with an eye to compliance with regulatory and assessment frameworks in Europe and the U.S., aiming at commercial introduction in 2026 or later.

* Complies with Mitsubishi Electric’s AI Ethics Policy.

Contributing to the reduction of drunk driving accidents through verification conducted with an eye on regulatory and assessment trends in Europe and the U.S.

Photonics-Electronics Convergence Technology for Next-Generation Data Centers: Achieving Both High-capacity and Lower Power Consumption

In order to respond to the rapidly increasing capacity of data centers and their growing power consumption against the backdrop of the increasing communication demand caused by the spread of generative AI, the Company is working on the development of photonics-electronics convergence technology for next-generation data centers. This technology centers on the optical-electrical co-packaging of high-density integration of electrical ICs and optical communication devices for arithmetic processing. By shortening signal transmission distance, it achieves a higher volume of communication capacity and lower power consumption compared with conventional methods. Furthermore, we are applying high-density packaging technology for EMLs*, which feature high-speed and low power consumption properties, and are verifying the technology for higher bandwidth density. This technology will help meet increasing communication demands within data centers caused by advanced AI processing, while at the same time suppressing power consumption, thereby contributing to the building of a sustainable ICT infrastructure. We will continue our research and development activities to further advance optical communication device and packaging technologies, with the aim of applying it to next-generation data centers.

* EML: Electro-absorption Modulator Laser diode

Development of a fundamental technology to meet the expanding demand for data centers in the AI era
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Development of an AI technology That Significantly Reduces the Number of Parameter Adjustments of Servo Systems in the FA field

The Company has developed an AI technology that significantly reduces the number of parameter adjustments of servo systems in the factory automation (FA) field, in collaboration with the National Institute of Advanced Industrial Science and Technology (AIST). By utilizing a physical model that represents the behavior of industrial machinery based on the laws of physics*¹ for Bayesian optimization*², this technology efficiently narrows down the optimal parameter conditions from a large number of combinations. It reduces the number of parameter adjustments, on actual machinery, by approximately 90%*³ compared to conventional methods. Furthermore, the results confirmed that this enabled the time for positioning of industrial machinery to be reduced by 20% on average*⁴. This technology will help to increase production efficiency at production sites by saving labor required for adjustments, which has been dependent on skilled engineers' experience, and by shortening production preparation time and takt time.

*¹ A theoretical mechanism that uses the laws of physics and a formula to reproduce the behavior and properties of machinery

*² A method for searchingly estimating maximum or minimum values of unknown functions or non-differentiable functions

*³ Comparison with the Bayesian optimization application technology (described in the Company's news release of February 5, 2019) as a conventional method

*⁴ Comparison with manual adjustments by the Company's engineers

Contributing to higher efficiency at production sites through an AI technology utilizing a physical model
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6. Trends in Operating Results and Financial Condition

(Billions of yen, except per share data)

(1) The Mitsubishi Electric Group (Consolidated)

	152nd Period Fiscal 2023	153rd Period Fiscal 2024	154th Period Fiscal 2025	155th Period Fiscal 2026
Revenue	5,003.6	5,257.9	5,521.7	5,894.7
Operating profit	262.3	328.5	391.8	433.0
Profit before income taxes	292.1	365.8	437.2	526.0
Net profit attributable to Mitsubishi Electric Corp. stockholders	213.9	284.9	324.0	407.7
Basic earnings per share attributable to Mitsubishi Electric Corp. stockholders	¥101.30	¥135.74	¥155.70	¥198.31
Total assets	5,582.5	6,167.3	6,375.6	7,357.5

Note: Figures presented in the table above are based on the Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

(2) Mitsubishi Electric Corporation (Non-Consolidated)

	152nd Period Fiscal 2023	153rd Period Fiscal 2024	154th Period Fiscal 2025	155th Period Fiscal 2026
Net sales	2,712.1	2,682.6	2,070.0	2,355.5
Ordinary income	163.3	225.1	279.4	461.0
Net income	146.2	292.2	288.9	353.2
Net income per share	¥69.28	¥139.20	¥138.84	¥171.78
Total assets	3,161.7	3,277.0	3,383.4	3,833.5

7. Principal Offices (As of March 31, 2026)

(1) Mitsubishi Electric Corporation

1. Head Office: Tokyo

2. Marketing Bases

Branch Name	Location (Prefecture)	Branch Name	Location (Prefecture)
Hokkaido Branch Office	Hokkaido	Chubu Branch Office	Aichi
Tohoku Branch Office	Miyagi	Kansai Branch Office	Osaka
Kanetsu Branch Office	Saitama	Chugoku Branch Office	Hiroshima
Kanagawa Branch Office	Kanagawa	Shikoku Branch Office	Kagawa
Hokuriku Branch Office	Ishikawa	Kyushu Branch Office	Fukuoka

3. Research Laboratories

Laboratory Name	Location (Prefecture)	Laboratory Name	Location (Prefecture)
Information Technology R&D Center	Kanagawa	Manufacturing Engineering Center	Hyogo
Integrated Design Center	Kanagawa	Component Production Engineering Center	Hyogo
Living Environment Systems Laboratory	Kanagawa	Advanced Technology R&D Center	Hyogo
Engineering and Development Center	Hyogo	Advanced Applied Development Center	Hyogo

4. Manufacturing Facilities

Segment	Facility Name	Location (Prefecture)
Infrastructure	Kamakura Works	Kanagawa
	Itami Works	Hyogo
	Transmission & Distribution Systems Center	Hyogo
	Communication Networks Center	Hyogo
	Electronics and Communication Systems Center	Hyogo
	Kobe Works	Hyogo
	Energy Systems Center	Hyogo
	Power Distribution Systems Center	Kagawa
Industry & Mobility	Nagoya Works	Aichi
	Industrial Mechatronics Systems Works	Aichi
	Fukuyama Works	Hiroshima
Life	Nakatsugawa Works	Gifu
	Shizuoka Works	Shizuoka
	Air-Conditioning & Refrigeration Systems Works	Wakayama
Semiconductor & Device	High Frequency & Optical Device Works	Hyogo
	Power Device Works	Fukuoka

(Note) As regards “3. Research Laboratories” and “4. Manufacturing Facilities,” the following changes were made as of April 1, 2026:

- The component development and design functions at Advanced Technology R&D Center and Advanced Applied Development Center and the manufacturing engineering development function at Component Production Engineering Center were integrated to establish the Component Development Center.
- Infrastructure: Communication Networks Center was dissolved.

(2) Subsidiaries

Please refer to Section 11. Principal Subsidiaries.

8. Employees (As of March 31, 2026)

Segment	Number of employees	Year-on-Year increase (decrease)
Infrastructure	22,865	593
Industry & Mobility	29,431	(1,592)
Life	65,317	2,585
Digital Innovation	4,551	(384)
Semiconductor & Device	5,556	(276)
Others	15,782	(640)
Common	6,884	186
Total	150,386	472

Notes: 1. Employees whose job and functions are not directly attributable to any of the aforementioned business segments are included in the line titled as “Common.”

2. Breakdown of employees: 92,943 work in Japan; 57,443 work overseas.

9. Fund Raising

Mitsubishi Electric Corporation repaid the borrowings reaching their maturities within fiscal 2026, while procuring working capital through loans from financial institutions and other methods.

As a result, the balance of bonds and borrowings as of the end of fiscal 2026 stood at 216.9 billion yen, an increase of 2.8 billion yen compared with the previous fiscal year.

10. Principal Lenders (As of March 31, 2026)

The Mitsubishi Electric Group has introduced a Group financing system, and is striving to improve the efficiency of funding operations through aggregation and financing of funds between Group companies.

The main financial institutions providing loans to the Group as of the end of the fiscal year were as follows.

(Billions of yen)

Name of Lender	Outstanding Borrowings
MUFG Bank, Ltd.	42.8
The Norinchukin Bank	12.2
Hachijuni Nagano Bank, Ltd.	5.7
Sumitomo Mitsui Trust Bank, Limited	5.4

The borrowings on the Company's non-consolidated balance sheet include loans from financial institutions and loans from associated companies received through the Group financing system.

11. Principal Subsidiaries (As of March 31, 2026)

Segment	Subsidiary Name	Principal Business Activities	Location	Ratio of Voting Rights Held (%)
Infrastructure	Mitsubishi Electric Plant Engineering Corporation	Maintenance services for energy and electric plants and equipment	Tokyo	100.0
	Mitsubishi Electric Defense and Space Technologies Corporation	Manufacturing and sales of radar application equipment, electronic application equipment, and optical equipment	Tokyo	100.0
	Mitsubishi Electric Power Products, Inc.	Manufacturing and sales of various transmission and distribution equipment and electrical equipment for railway vehicles	United States	100.0
Industry & Mobility	Mitsubishi Electric Mobility Corporation	Development, manufacturing and sales of and services for automotive equipment	Tokyo	100.0
	SETSUYO ASTEC CORPORATION	Sales of factory automation equipment	Osaka	100.0
	Mitsubishi Electric Automation (CHINA) Ltd.	Sales of factory automation equipment	China	100.0
	Mitsubishi Electric Automotive America, Inc.	Manufacturing and sales of automotive equipment	United States	100.0
Life	Mitsubishi Electric Building Solutions Corporation	Development and manufacturing of elevators and building management systems; sales, installation, maintenance, repair, etc. of building equipment in general, including air conditioning and refrigeration systems	Tokyo	100.0
	Mitsubishi Electric Lighting Corporation	Manufacturing and sales of lighting equipment, lamps, and related components	Kanagawa	100.0
	Mitsubishi Electric Consumer Products (Thailand) Co., Ltd.	Manufacturing and sales of air conditioning equipment	Thailand	90.0
	Mitsubishi Electric Kang Yong Watana Co., Ltd.	Sales of air conditioning equipment and home appliances	Thailand	50.1
Digital Innovation	Mitsubishi Electric Digital Innovation Corporation	Planning, design, development, and sales of information systems	Tokyo	100.0
	Nozomi Networks, Inc.	Development and sales of OT security solutions	United States	100.0
Semiconductor & Device	Melco Power Device Corporation	Manufacturing of power devices	Fukuoka	100.0
	Melco Semiconductor Engineering Corporation	Design and development of semiconductors, and development of processing and testing technology	Fukuoka	100.0
	Vincotech Holdings S.à r.l.	Holding company of a power device business company in Europe, etc.	Germany	100.0
Others	The Kodensha Co., Ltd.	Design, execution and contractor undertaking of electrical equipment construction, sales of the Company's products	Tokyo	51.5
	Mitsubishi Electric Trading Corporation	Procurement and sales of materials	Tokyo	100.0
	Mitsubishi Electric Software Corporation	Research and development, design, manufacturing, and sales of systems, software, peripheral devices, etc.	Tokyo	100.0
	Mitsubishi Electric Europe B.V.	Sales and distribution of Group products	The Netherlands	100.0
	Mitsubishi Electric US, Inc.	Sales and distribution of Group products	United States	100.0

Number of Consolidated Subsidiaries

Infrastructure	Industry & Mobility	Life	Digital Innovation	Semiconductor & Device	Others	Total
26	52	103	9	12	54	256

II. Matters Related to Mitsubishi Electric Corporation

1. Matters Related to Shares (As of March 31, 2026)

- (1) Authorized shares: 8,000,000,000 shares
- (2) Shares issued and outstanding 2,113,201,551 shares
- (3) Number of shareholders 176,392
- (4) Outstanding share information by shareholder category

Category	Number of Shareholders	Number of Shares Held (Thousand shares)	Percentage of Ownership
Government and municipal public organizations	1	0	0.0%
Financial institutions	158	728,705	34.5%
Traders of financial instruments	106	34,345	1.6%
Other corporations	1,704	45,423	2.2%
Foreign corporations <i>et al.</i>	1,756	994,200	47.0%
Individual <i>et al.</i>	172,667	310,526	14.7%

(5) Principal shareholders (Top 10)

Shareholder	Holdings of the Company's Shares	
	Number of Shares Held (Thousand shares)	Percentage of Ownership
The Master Trust Bank of Japan, Ltd. (Trust Account)	330,698	16.1%
Custody Bank of Japan, Ltd. (Trust Account)	119,798	5.9%
STATE STREET BANK AND TRUST COMPANY 505001	92,605	4.5%
Meiji Yasuda Life Insurance Company	81,863	4.0%
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	48,544	2.4%
Mitsubishi Electric Group Employees Shareholding Union	39,272	1.9%
STATE STREET BANK AND TRUST COMPANY 505223	39,197	1.9%
GOVERNMENT OF NORWAY	32,469	1.6%
JP MORGAN CHASE BANK 385642	31,386	1.5%
JP MORGAN CHASE BANK 385781	31,169	1.5%

Note: The Company holds 65,467,406 of its own shares but is excluded from the above list of major shareholders. Shareholder ratio calculations deduct company-owned shares (figures are rounded to the first decimal place).

- (6) Status of the Company's shares granted to the Company's officers as consideration for execution of duties during the fiscal year
As stated in "2. (3) 2) ii. Total Number of Shares Granted as Compensation for Directors and Executive Officers" below.

2. Directors and Executive Officers

(1) Directors (As of March 31, 2026)

1) Title, positions held and important concurrent posts of Directors

Title	Name	Positions Held	Important Concurrent Positions
Outside Director	Tatsuro Kosaka	Chairperson of the Nomination Committee, Chairperson of the Compensation Committee	Senior Advisor, Chugai Pharmaceutical Co., Ltd. Outside Audit & Supervisory Board Member, Komatsu Ltd.
Outside Director	Hiroyuki Yanagi	Chairperson of the Board of Directors, Member of the Nomination Committee, Member of the Compensation Committee	Non-executive Director of the Board, Kirin Holdings Company, Limited Outside Director, Japan Airlines Co., Ltd.
Outside Director	Masako Egawa	Member of the Nomination Committee, Member of the Compensation Committee	Chancellor, School Juridical Person Seikei Gakuen External Director, Mitsui & Co., Ltd.
Outside Director	Haruka Matsuyama	Chairperson of the Audit Committee	Attorney-at-law Outside Director, AGC Inc. Outside Director, Tokio Marine Holdings, Inc.
Outside Director	Kunihito Minakawa	Member of the Audit Committee	External Director, Nippon Sheet Glass Co., Ltd.
Outside Director	Peter D. Pedersen	Member of the Audit Committee	Executive Director, NELIS, non-profit organization Adjunct Professor, Graduate School of Leadership and Innovation, Shizenkan University External Director, MARUI GROUP CO., LTD. Independent Outside Member of the Board, Meiji Holdings Co., Ltd.
Director	Kei Uruma	Member of the Nomination Committee	—
Director	Atsuhiko Yabu	Member of the Audit Committee	—
Director	Noriyuki Takazawa	—	—
Director	Kenichiro Fujimoto	Member of the Compensation Committee	—

- Notes: 1. Directors Kei Uruma, Noriyuki Takazawa, and Kenichiro Fujimoto all concurrently serve as Executive Officers.
2. Directors Noriyuki Takazawa and Kenichiro Fujimoto were newly elected and took office at the 154th Ordinary General Meeting of Shareholders held on June 24, 2025.
3. Outside Director Hiroyuki Yanagi retired from the position of Outside Director, AGC Inc. as of March 27, 2026.
4. Directors Kuniaki Masuda and Satoshi Takeda retired upon the expiration of their terms of office at the end of the 154th Ordinary General Meeting of Shareholders held on June 24, 2025.
5. Mr. Kunihito Minakawa, a member of the Audit Committee, has experience serving as Corporate Senior Vice President, General Manager of Finance and Accounting Division and Audit & Supervisory Board Member (full-time) at Ricoh Company, Ltd. and possesses considerable knowledge and experience in the fields of finance and accounting.

6. Mitsubishi Electric Corporation appointed Mr. Atsuhiko Yabu, Director, as the Standing Member of the Audit Committee to attend important meetings such as Executive Officer meetings, collect information including from Internal Auditors, conduct investigations such as interview with the execution divisions and other sections in a continuous and effective manner, while sufficiently cooperating with the divisions in charge of internal control.
7. Mitsubishi Electric Corporation has filed a notification on the nomination of its six Outside Directors, namely, Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa and Peter D. Pedersen and Mes. Masako Egawa and Haruka Matsuyama, as Independent Directors to the Tokyo Stock Exchange in accordance with its directives and on the grounds that these individuals' nomination is in conformity with the requirement of independency.
Six Outside Directors, namely, Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa and Peter D. Pedersen and Mes. Masako Egawa and Haruka Matsuyama, satisfy the requirement of independency guidelines of Outside Directors of the Company.
8. Among the important concurrent positions of outside directors, the Company maintains business relationships with Komatsu Ltd., Mitsui & Co., Ltd., AGC Inc. and Nippon Sheet Glass Co., Ltd. It does not maintain special relationships with any of these that would conflict with the interest of its shareholders.

2) Overview of the limited liability agreements

Mitsubishi Electric Corporation made and entered into agreements with six Outside Directors, namely, Messrs. Tatsuro Kosaka, Hiroyuki Yanagi, Kunihiro Minakawa and Peter D. Pedersen and Mes. Masako Egawa and Haruka Matsuyama and Mr. Atsuhiko Yabu, Director, to limit their liability as stipulated in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, the limit of liability is either ¥10 million or the minimum statutory amount, whichever is higher.

3) Principal activities of Outside Directors

Name	Principal Activities and Overview of Duties Performed in Their Expected Roles
Tatsuro Kosaka	He sufficiently fulfills the role expected of an Outside Director while also serving as the Chairperson of the Nomination Committee as well as the Compensation Committee, by attending Board of Directors' meetings, Nomination Committee meetings, and Compensation Committee meetings, where he proactively expresses opinions based on his wide range of experience and deep insight into the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment, and oversees the management of the Company. 100% (13 out of 13) attendance at Board of Directors' meetings.
Hiroyuki Yanagi	He sufficiently fulfills the role expected of an Outside Director while also serving as the Chairperson of the Board of Directors, by attending Board of Directors' meetings, Nomination Committee meetings, and Compensation Committee meetings, where he proactively expresses opinions based on his wide range of experience and deep insight into the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, engineering, DX and R&D, and business development and investment, and oversees the management of the Company. 100% (13 out of 13) attendance at Board of Directors' meetings.
Masako Egawa	She sufficiently fulfills the role expected of an Outside Director by attending Board of Directors' meetings, Nomination Committee meetings, and Compensation Committee meetings, where she proactively expresses opinions based on her wide range of experience and deep insight into the fields of corporate management, corporate strategies and globalization, sustainability, finance and accounting, legal affairs, compliance and governance, and business development and investment, and oversees the management of the Company. 100% (13 out of 13) attendance at Board of Directors' meeting.
Haruka Matsuyama	She sufficiently fulfills the role expected of an Outside Director while also serving as the Chairperson of the Audit Committee, by attending Board of Directors' meetings and Audit Committee meetings, where she proactively expresses opinions based on her wide range of experience and deep insight into the fields of sustainability and legal affairs, compliance and governance, and oversees the management of the Company. 100% (13 out of 13) attendance at Board of Directors' meeting and 100% (14 out of 14) attendance at Audit Committee meetings.
Kunihiro Minakawa	He sufficiently fulfills the role expected of an Outside Director by attending Board of Directors' meetings and Audit Committee meetings, where he proactively expresses opinions based on his wide range of experience and deep insight into the fields of corporate management, corporate strategies and globalization and finance and accounting, and oversees the management of the Company. 100% (13 out of 13) attendance at Board of Directors' meeting and 100% (14 out of 14) attendance at Audit Committee meetings.
Peter D. Pedersen	He sufficiently fulfills the role expected of an Outside Director by attending Board of Directors' meetings and Audit Committee meetings, where he proactively expresses opinions

Name	Principal Activities and Overview of Duties Performed in Their Expected Roles
	based on his wide range of experience and deep insight into the fields of corporate management, corporate strategies and globalization, sustainability, human resources and human resources development, and business development and investment, and oversees the management of the Company. 100% (13 out of 13) attendance at Board of Directors' meeting and 100% (14 out of 14) attendance at Audit Committee meetings.

Note: Mitsubishi Electric Corporation held 13 Board of Directors' meetings and 14 Audit Committee meetings during the fiscal year.

(2) Executive Officers (As of March 31, 2026)

Title	Name	Positions Held/Responsibilities
Representative Executive Officer President & CEO	Kei Uruma	CEO
Representative Executive Officer Senior Vice President	Kunihiko Kaga	Industry & Mobility Business Area Owner; Senior General Manager, Industry & Mobility BA Strategic Planning Office; In charge of Export Control
Representative Executive Officer Senior Vice President	Noriyuki Takazawa	CSO (In charge of Corporate Strategic Planning and Operations of Associated Companies)
Senior Vice President	Satoshi Kusakabe	CRO (In charge of Risk Management & Economic Security, Legal Affairs & Intellectual Property & External Relations, and Security Trade Control); In charge of External Relations
Senior Vice President	Satoshi Takeda	CDO (In charge of DX and Business Innovation); CIO (In charge of Information Security and IT); Group President, Digital Innovation; Representative Director and President, Mitsubishi Electric Digital Innovation Corporation
Executive Officer	Tomonori Sato	CTO (In charge of Technology Strategies); Group President, Defense & Space Systems
Executive Officer	Yoshikazu Nakai	CPO (In charge of Manufacturing); CQO (Vice President, Corporate Quality Assurance Reengineering)
Executive Officer	Yasunari Abe	CHRO (In charge of Global Human Resources Strategy, Human Resources & General Affairs; Vice President, Corporate Human Resources), In charge of Public Relations
Executive Officer	Yasumichi Tazunoki	Life Business Area Owner; Senior General Manager, Life BA Strategic Planning Office; Representative Director and Chairman, Mitsubishi Electric Building Solutions Corporation
Executive Officer	Hideto Negoro	Infrastructure Business Area Owner; Senior General Manager, Infrastructure BA Strategic Planning Office
Executive Officer	Shigeki Kawaji	In charge of Procurement; Vice President, Corporate Procurement
Executive Officer	Kenichiro Fujimoto	CFO (In charge of Financial Strategy, Accounting, and Finance); In charge of IR and SR

- Notes: 1. Representative Executive Officer, President & CEO Kei Uruma, Representative Executive Officer, Senior Vice President Noriyuki Takazawa and Executive Officer Kenichiro Fujimoto all concurrently serve as Directors.
2. The category, Important Concurrent Positions, does not apply to all 12 Executive Officers.
3. Senior Vice President Satoshi Kusakabe and Executive Officer Tomonori Sato retired upon the expiration of their terms of office on March 31, 2026.

(Reference) Executive Officers as of April 1, 2026 are as follows:

Title	Name	Positions Held/Responsibilities
Representative Executive Officer President & CEO	Kei Uruma	CEO
Representative Executive Officer Executive Vice President	Kunihiko Kaga	CTO (In charge of Technology Strategies), Industry & Mobility Business Area Owner; Senior General Manager, Industry & Mobility BA Strategic Planning Office; In charge of Export Control
Representative Executive Officer Executive Vice President	Noriyuki Takazawa	CSO (In charge of Corporate Strategic Planning and Operations of Associated Companies)
Senior Vice President	Satoshi Takeda	CDO (In charge of DX and Business Innovation); CIO (In charge of Information Security and IT); Group President, Digital Innovation; Representative Director and President, Mitsubishi Electric Digital Innovation Corporation
Senior Vice President	Yasunari Abe	CHRO (In charge of Global Human Resources Strategy, Human Resources & General Affairs, and Corporate Culture Transformation; Vice President, Corporate Human Resources & Culture Transformation); In charge of Public Relations
Executive Officer	Yoshikazu Nakai	CPO (In charge of Manufacturing); CQO (Vice President, Corporate Quality Assurance Reengineering)
Executive Officer	Yasumichi Tazunoki	Life Business Area Owner; Senior General Manager, Life BA Strategic Planning Office; Representative Director and Chairman, Mitsubishi Electric Building Solutions Corporation
Executive Officer	Hideto Negoro	Infrastructure Business Area Owner; Senior General Manager, Infrastructure BA Strategic Planning Office
Executive Officer	Shigeki Kawaji	CPSO (In charge of Procurement; Vice President, Corporate Procurement)
Executive Officer	Kenichiro Fujimoto	CFO (In charge of Financial Strategy, Accounting, and Finance); In charge of IR and SR
Executive Officer	Michael Corbo	In charge of Global Strategic Planning & Marketing; Vice President, Global Strategic Planning & Marketing; Representative of Americas, Global Strategic Planning & Marketing; President, Mitsubishi Electric US Holdings, Inc.; President & CEO, Mitsubishi Electric US, Inc.
Executive Officer	Masayoshi Takemi	Group President, Semiconductor & Device
Executive Officer	Norikazu Yamaguchi	CRO (In charge of Risk Management & Economic Security, Legal Affairs & Intellectual Property & External Relations, Intellectual Property, and Security Trade Control)

Title	Name	Positions Held/Responsibilities
Executive Officer	Seiji Oguro	In charge of Auditing; Vice President, Corporate Strategic Planning; In charge of External Relations; In charge of Sustainability; Vice President, Sustainability Innovation

Note: Details of Executive Officers (Associate)

Based on the company-wide management policy, the Company has appointed Executive Officers (Associate) who make decisions on overall management and execute business in relation to sections within their purview. Executive Officers (Associate) as of April 1, 2026 are as follows.

Title	Name	Positions Held/Responsibilities
Executive Officer (Associate)	Iwao Oda	Group President, Building Systems; Representative Director and President, Mitsubishi Electric Building Solutions Corporation
Executive Officer (Associate)	Soichi Hamamoto	Group President, Energy & Industrial Systems
Executive Officer (Associate)	Toru Oka	Vice President, Corporate Research and Development
Executive Officer (Associate)	Yusuke Shijiki	Vice President, Corporate Manufacturing and Engineering
Executive Officer (Associate)	Masafumi Ando	Group President, Living Environment & Digital Media Equipment
Executive Officer (Associate)	Yoshihide Asakura	Vice President, Corporate Finance & Accounting
Executive Officer (Associate)	Naoto Masuda	Group President, Public Utility Systems
Executive Officer (Associate)	Takayuki Tsuzuki	Group President, Factory Automation Systems
Executive Officer (Associate)	Kazunori Tanaka	Group President, Automotive Equipment; Representative Director and President, Mitsubishi Electric Mobility Corporation
Executive Officer (Associate)	Komi Matsubara	Vice President, Business Innovation
Executive Officer (Associate)	Taro Nakatani	In charge of Brand Communication; Vice President, Corporate Marketing
Executive Officer (Associate)	Futoshi Nasuno	Vice President, Corporate Legal & Risk Management; In charge of External Relations; In charge of Intellectual Property
Executive Officer (Associate)	Masahiko Arai	Group President, Defense & Space Systems

(3) Directors' and Executive Officers' Compensation for Fiscal 2026

1) The Policy for Determining Compensation for Directors and Executive Officers

The policy for determining compensation for Directors and Executive Officers are deliberated upon and decided by the Compensation Committee, a majority of which is comprised of outside directors, including the chairperson. The policy is as follows. If a Director concurrently serves as an Executive Officer, the policy for determining compensation, etc. for Executive Officers is applied.

i. Basic Policies

As a Company with a Three-committee System, the Company segregates the supervisory function and the execution function of management. The supervisory function of management is assigned to the Directors and the Board of Directors and the execution function of management is assigned to the Executive Officers. The compensation scheme for Directors and the compensation scheme for the Executive Officers will be set differently, corresponding to the contents and responsibilities of each duty and position. The compensation will be determined by the Compensation Committee based on the following basic policies:

(a) Directors

- a. The compensation scheme should encourage the Directors to demonstrate their supervisory function of management.
- b. The compensation should be the amount necessary to secure suitable talent to fulfill the responsibilities of the Company's Directors.

(b) Executive Officers

- a. The compensation scheme should observe the corporate philosophy of the Mitsubishi Electric Group, and be fully accountable to all stakeholders including society, customers, shareholders, and employees.
- b. The compensation scheme should encourage the execution of duties in line with management strategies and provide strong incentives to achieve management goals.
- c. The compensation scheme should function as an incentive for sustained performance growth and the improvement of corporate value.
- d. The compensation scheme should reflect a fair and impartial evaluation of the achievements and contributions toward their respective roles and responsibilities.

ii. The system for determining compensation

(a) Directors

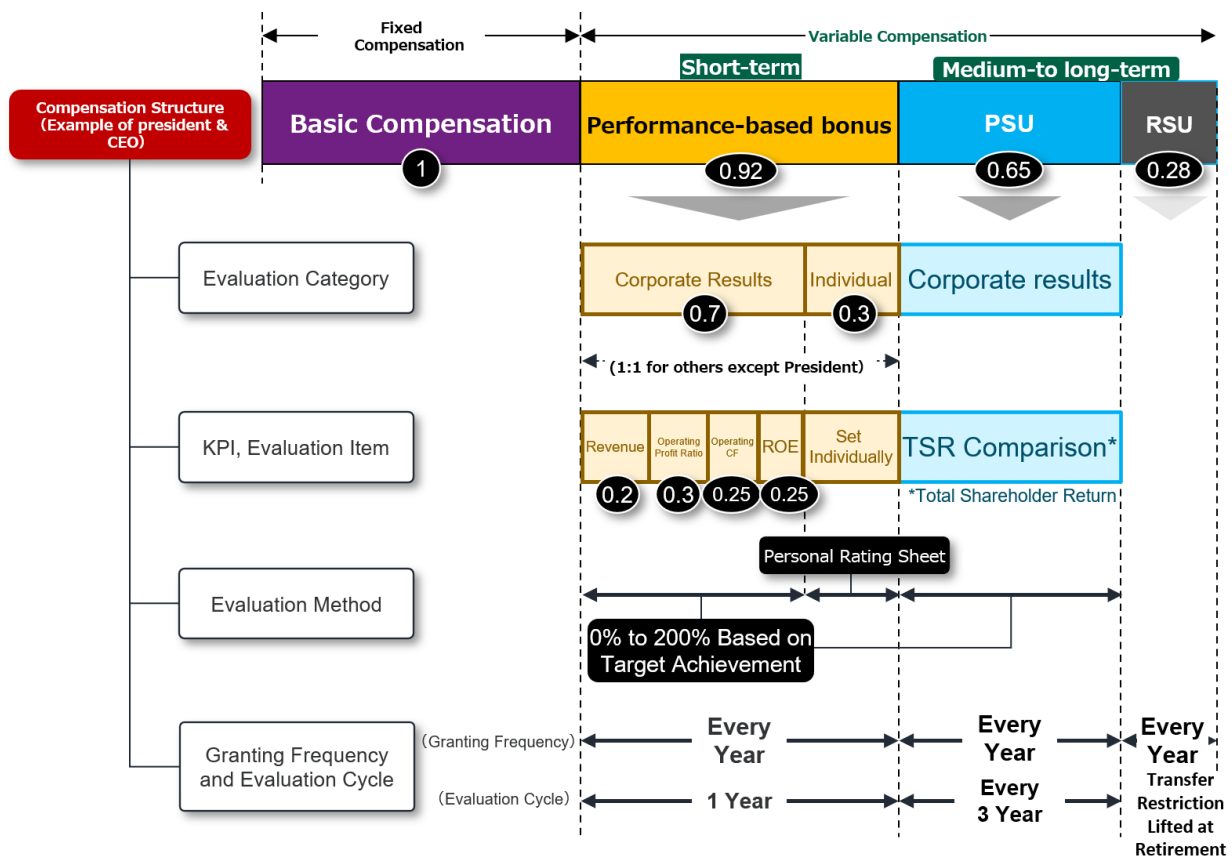
The compensation scheme for Directors shall consist exclusively of basic compensation (fixed compensation), in light of the Directors' role to provide advice and supervise management from an objective and independent

perspective.

(b) Executive Officers

The compensation scheme for Executive Officers shall be as follows, with an emphasis on the improvement of medium-term corporate value and shareholder value.

■ Compensation Structure (Percentage of compensation is that of the President & CEO)



a. Basic compensation

Fixed compensation is set in accordance with the roles and responsibilities of each Executive Officer and is paid monthly in cash by dividing the position-based annual standard amount by 12.

b. Performance-based bonus

The performance-based bonus consists of “Corporate Performance Evaluation” and “Individual Evaluation.” Toward the implementation and achievement of targets of important indicators, priority measures, etc. in the Medium-Term Management Plan, consolidated revenue, the consolidated operating profit ratio, operating cash flow, and ROE are used as evaluation indicators for “Corporate Performance Evaluation.” For “Individual Evaluation,” non-financial targets determined for each Executive Officer are used as evaluation indicators. For Executive

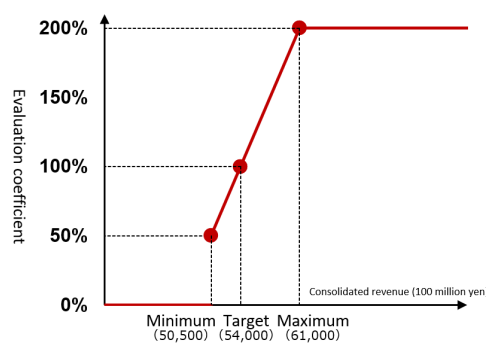
Officers who control a Business Area or Business Group, actual results of their Business Area or Business Group (revenue, operating profit ratio, operating cash flow, and ROIC by business segment) as well as non-financial targets are used as evaluation indicators. The amount to be paid is determined in accordance with the status of achievements of these indicators.

The payment amount for each individual will fluctuate in the range of 0% to 200% and shall be calculated as below and paid in a lump sum in cash after the end of each fiscal year.

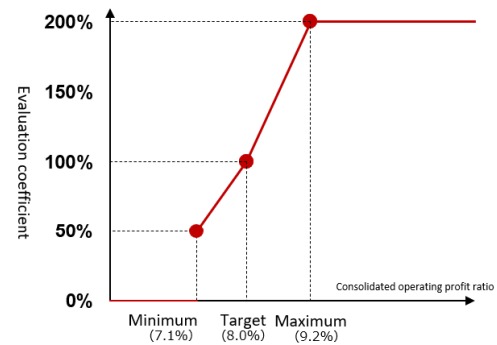
Individual payment amount =	Position-based standard amount × (Corporate performance evaluation coefficient + Individual evaluation coefficient) (in the range of 0-200%)
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■Determination of corporate performance evaluation coefficients

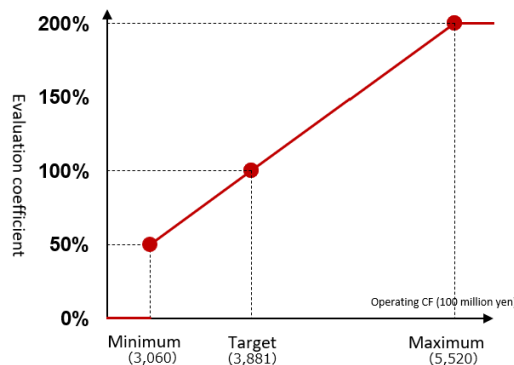
〔Consolidated revenue〕



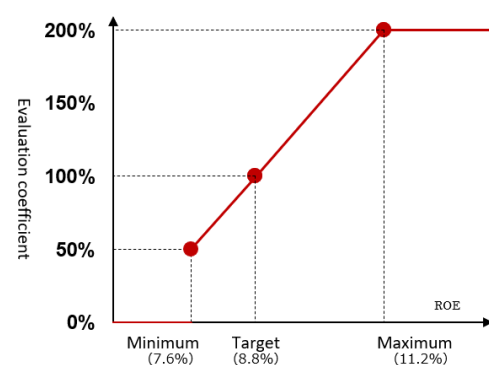
〔Consolidated operating profit ratio〕



〔Operating cash flow〕



〔ROE〕



*The target, minimum and maximum are those for the fiscal 2026.

■Determination of individual evaluation coefficients

The targets for the President and CEO shall be determined through the deliberation of the Compensation Committee at the beginning of the fiscal year. Evaluations shall be made after the end of the fiscal year, by deliberation and decision by the Compensation Committee following a self-evaluation by the President and CEO.

Targets and evaluations of other Executive Officers are discussed and approved by the Compensation Committee after a meeting between the President and CEO and each Executive Officer.

■Evaluation indicators, ratios, targets, performance results and evaluation coefficient for fiscal 2026

Evaluation indicators		Evaluation ratios		Targets, etc.		Performance results	Evaluation coefficient
		President & CEO	Other Executive Officers				
Corporate performance evaluation	Consolidated revenue	14%	10%	Maximum	6,100.0 billion yen	5,894.7 billion yen	170.7%
				Target	5,400.0 billion yen		
				Minimum (Threshold)	5,050.0 billion yen		
	Consolidated operating profit ratio	21%	15%	Maximum	9.2%	9.1%*	191.7%
				Target	8.0%		
				Minimum (Threshold)	7.1%		
	Operating CF	17.5%	12.5%	Maximum	552.0 billion yen	575.9 billion yen	200.0%
				Target	388.1 billion yen		
				Minimum (Threshold)	306.0 billion yen		
	ROE	17.5%	12.5%	Maximum	11.2%	9.7%	137.5%
				Target	8.8%		
				Minimum (Threshold)	7.6%		
Individual evaluation		30%	50%	Set specific targets for each Executive Officer regarding the following items: • Priority measures in the Medium-Term Management Plan • ESG promotion (greenhouse gas emission, ratio of female in management positions, employee engagement) • For Executive Officers who control a Business Area or Business Group: In addition to the above, the performance of the business areas or business in charge (revenue, operating profit ratio, operating cash flow, and ROIC by business segment)		Based on evaluation against individual targets and business group performance in charge, etc.	—

* The result for consolidated operating profit ratio was calculated by excluding the amount impacted by the Next-Stage Support Program implemented during fiscal 2026, following deliberations by the Compensation Committee.

c. Performance-based stock compensation (PSU)

In principle, the number of shares to be issued as performance-based stock compensation (PSU) varies between 0% and 200%, depending on the comparison result (in percentile) between the Company's TSR (total shareholder return) for the three years and the TSR of a pre-selected

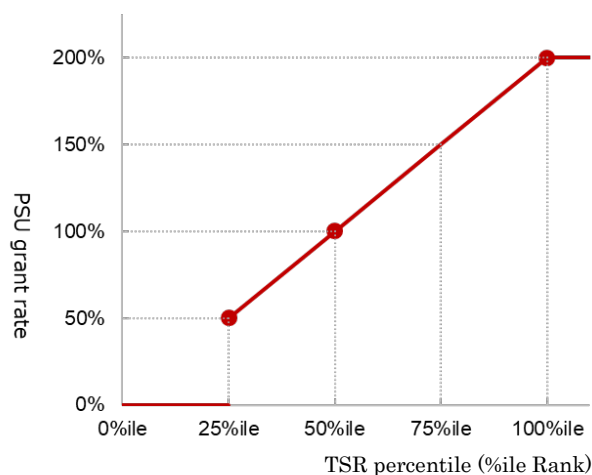
group of comparable companies. The comparable companies are selected from domestic and overseas companies in the business areas in which the Company operates. The number of shares to be delivered to each individual is calculated as follows:

*PSU: Performance Share Units

Number of shares delivered to each individual =	Standard PSU points for the position × PSU grant rate (in the range of 0-200%)
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■ Determination of PSU grant rate

[TSR percentile vs comparable companies]



■ PSU of which evaluation period ended in fiscal 2026

The TSR evaluation period was three years from fiscal 2024 to fiscal 2026, but, at the time of preparing this Business Report, TSR evaluations have not yet been finalized. (TSR evaluations will be disclosed upon finalization.)

d. Restricted Stock Units (RSU)

In order to promote continuous shareholding and shareholder value during the term of office, the Restricted Stock Unit (RSU) program shall, in principle, deliver shares, with transfer restrictions, equivalent to the standard amount for the position at the end of each fiscal year and a monetary amount equivalent to the amount paid for the corresponding shares to be delivered from the dividends paid within the trust during the vesting period (hereinafter, “benefit dividends”). The transfer restrictions shall be lifted at retirement (when the Company’s Director or Executive Officer retires from his/her position).

*RSU: Restricted Stock Unit

■Image of cycle for granting points and delivering shares of performance share units (PSU) and restricted stock units (RSU)

	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031
PSU		TSR evaluation period (3 years)				
			TSR evaluation period (3 years)			
			TSR evaluation period (3 years)			
Deliver shares after 3 years of start of evaluation period (overlap type)						
RSU	Vesting period (1 year)	(Same as the left)	(Same as the left)	(Same as the left)	(Same as the left)	(Same as the left)
Deliver shares at every fiscal year-end (transfer restriction lifted at retirement)						

■ : Grant basic points

■ : Deliver shares (transfer restriction for RSU)

iii. Method of setting compensation levels and compensation composition ratios

The compensation levels and compensation composition ratios of Directors and Executive Officers are set each year according to their roles and responsibilities based on a comparison with market compensation levels using compensation survey data of external professional organizations. When comparing with market compensation levels, major domestic manufacturers similar to the Company in terms of scale, type of business, global expansion, etc., are selected as the compensation benchmark group.

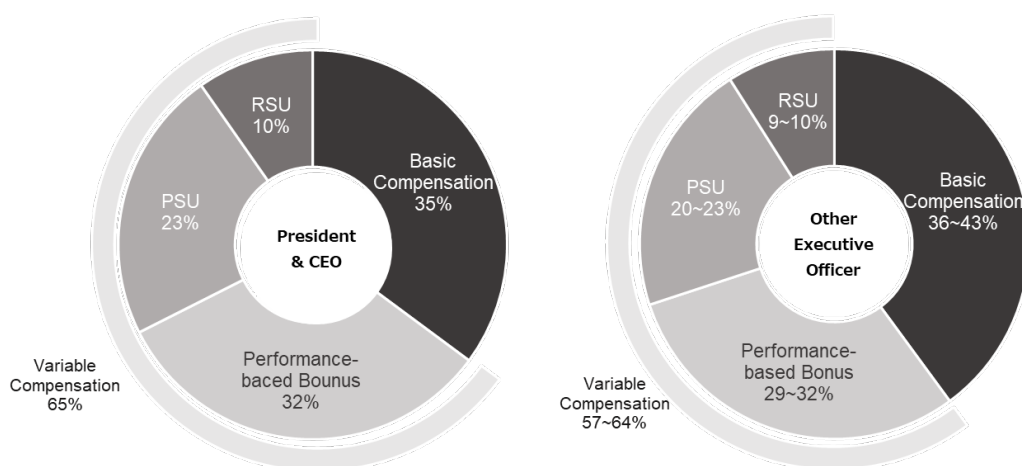
(a) Directors

The basic compensation levels of Directors are set in consideration of the compensation levels of non-executive internal directors and outside directors of the compensation benchmark companies, their roles and responsibilities, and other factors.

(b) Executive Officers

The compensation, etc. of Executive Directors is set in consideration of the trends in compensation levels of executive officers at the compensation benchmark companies, the management strategy and business environment of the Company, the objectives of incentive compensation and the degree of difficulty in achieving the targets, the roles and responsibilities of the Executive Officer concerned and other relevant factors. Additionally, from the perspective of pay-for-performance, the compensation composition has been set with a higher ratio of incentive compensation to place greater emphasis on the link between performance and the medium- and long-term improvement of corporate value and shareholder value. The composition of standard compensation for fiscal 2026 is as follows.

■Composition of standard compensation for fiscal 2026



*PSU: Performance Share Unit

*RSU: Restricted Stock Unit

*The ratio of “Basic compensation: Performance-based bonus: Stock compensation (PSU + RSU)” is “1: 0.92: 0.92” for the President & CEO, and within the range of “1: (0.67 to 0.9): (0.67 to 0.9)” for the other Executive Officers. The ratio has been set so that the higher the position of the Executive Officer, the greater the ratio of variable compensation. The weight of short-term and medium- to long-term are considered to be the same, and the ratios of performance-based bonus and stock compensation have been equally set.

iv. Compensation governance

As a Company with a Three-committee System, the Company has set forth the following.

■ The major roles and authority of the Compensation Committee

The Company’s Compensation Committee has the authority to determine the details of compensation, etc. for individual Directors and Executive Officers of the Company. It mainly determines the policies for determining executive compensation etc., the details of compensation, etc. for individual Directors and Executive Officers, company-wide performance evaluations related to the incentive compensation of Executive Officers, and the individual evaluations of Executive Officers. The composition of the Compensation Committee for fiscal 2026 is as follows. The Compensation Committee is chaired by an Outside Director.

[The composition of the Compensation Committee for fiscal 2026]

Chairperson [Outside Director]: Tatsuro Kosaka
Member [Outside Director]: Hiroyuki Yanagi and Masako Egawa
Member [Internal Director]: Kenichiro Fujimoto

■ Decision-making process and annual schedule

In the deliberation and determination of the policy for determining executive compensation, etc., the Company's Compensation Committee gathers information and receives advice from compensation consultants from an external professional organization with abundant global experience and knowledge, from the standpoint of ensuring the independence of its judgement and enhancing the effectiveness of the roles and authority of the Compensation Committee. The Compensation Committee conducts deliberation and determination based on such information as well as due consideration of the environment and general trends surrounding the compensation for management.

v. Stock ownership guidelines

We believe it is important to ensure that our Executive Officers share the same value with our shareholders on a long-term and sustainable basis. To this end, we have established the following stock ownership guidelines and require Executive Officers to continuously hold the Company's stock during their term of office in an amount equal to or higher than a target amount, even after the target amount has been reached.

[Stock Ownership Guidelines]

Targeted holdings to be achieved within four years of assuming the position

Position	Target amount	
President & CEO	The multiple to be applied to the annual basic compensation	1.3 times
Executive Vice President		1.1 times
Senior Vice President		1.0 times
Executive Officer		0.8 times

vi. Malus and clawback provisions

The Company shall introduce “malus and clawback provisions” so that, in the event of any material misconduct or violation by an Executive Officer, or in the event of any material revision to the financial results of prior fiscal years, the Compensation Committee may, by resolution, demand that such Executive Officer forfeit his/her right to receive incentive compensation (malus) or return his/her paid compensation (clawback). The compensation that may be subject to these provisions shall be performance-based bonuses to be paid or already paid, points granted before the delivery of shares and shares before the lifting of transfer restrictions, and some or all of the shares already delivered.

2) Total amount of compensation for Directors and Executive Officers (for fiscal 2026)

i. Total Amount of Compensation for Directors and Executive Officers

Category	Number Receiving Payment	Total Compensation Amount (Millions of yen)	Total Compensation Amount by Type (Millions of yen)					
			Basic Compensation	Performance-based bonus	Performance Share Unit	Restricted Stock Unit	Retirement Benefit	Other
Directors	2	61	61	—	—	—	—	—
Outside Directors	6	136	136	—	—	—	—	—
Executive Officers	12	1,756	605	465	491	192	—	1

Notes: 1. The number of Directors receiving compensation does not include Outside Directors or Directors who concurrently hold posts as Executive Officers.

2. The amount of performance-based bonus is a reserve amount for a bonus as of the end of March 2026 to be paid to applicable Executive Officers in June 2026 for the target period from April 2025 to March 2026.

Regarding the performance-based bonus, there was a difference amounting to 25 million yen with the total compensation disclosed in the previous fiscal years' Business Reports. Said difference was not included in the amount disclosed above.

3. The amount of the Performance Share Unit is a standard amount for stock compensation to be granted to applicable Executive Officers after the TSR evaluation period (three years) for the target period from April 2025 to March 2026.

Regarding the Performance Share Unit for the period from fiscal 2023 to fiscal 2026, there was a difference amounting to 887 million yen with the total compensation disclosed in the previous fiscal years' Business Reports. Said difference was not included in the amount disclosed above.

4. The amount of the Restricted Stock Unit is the total amount of compensation for shares with transfer restrictions granted to applicable Executive Officers in March 2026 for the target period from April 2025 to March 2026.

5. The Company has adopted the BIP (Board Incentive Plan) Trust for the Performance Share Unit and Restricted Stock Unit whereby shares will be granted to Executive Officers after the TSR evaluation period (three years) for the Performance Share Unit and after the vesting period (one year) for the Restricted Stock Unit.

From fiscal 2026, a monetary amount equivalent to the amount paid for the Restricted Stock Unit from the dividends paid within the BIP Trust during the vesting period will also be granted as benefit dividends. The total paid amount of benefit dividends is stated as "Other" in the above table.

6. With regard to the retirement benefits for Directors and Executive Officers, the retirement benefits were terminated for Directors after the conclusion of the Ordinary General Meeting of Shareholders held in June 2021, and for Executive Officers from April 1, 2021. Directors and Executive Officers who assumed office prior to the termination date of retirement benefits shall be paid retirement benefits at the time of retirement for the term of office until the termination date of the retirement benefits, in accordance with the Regulations on the Retirement Benefits of Directors and Executive Officers determined by the Compensation Committee.

Regarding the retirement benefits for Executive Officers, there was a difference amounting to 10 million yen with the total compensation disclosed in the previous fiscal years' Business Reports. Said difference was not included in the amount disclosed above.

ii. Total Number of Shares Granted as Compensation for Directors and Executive Officers

	Number of Shares Granted	Number of Recipients
Executive Officers and Directors (excluding Outside Directors)	453,815	31
Outside Directors	—	—

Notes: 1. The above includes former Directors and Executive Officers.

2. The above number of shares granted is the number of shares that were actually granted to Directors and Executive Officers. Of the shares that Directors and Executive Officers are entitled to be granted, 409,183 shares have been converted in the trust and delivered as cash equivalent to the disposal price, based on the regulations for granting shares.

3) The Grounds for Determination by the Compensation Committee that the Details of Compensation Given to Individuals Observe the Determination Policy for Fiscal 2026

With regard to the determination of the amount of compensation given to individual Directors and Executive Officers, the Compensation Committee met eight times during the period from April 2025 to March 2026. In the deliberations by the Compensation Committee, compensation consultants from an external professional organization with global experience and knowledge were employed with the aim to introduce outside objective points of view and specialized knowledge and information on the executive compensation scheme.

Key items deliberated and determined by the Compensation Committee in fiscal 2026 are as follows:

- Performance evaluations, individual payment amount and other matters in relation to the performance-based bonus for Executive Officers for fiscal 2025
- Delivery of shares in relation to the performance-based compensation for Executive Officers for fiscal 2022
- The individual payment amount of retirement benefits for Directors and Executive Officers retired during fiscal 2025 or 2026
- Basic compensation for Directors for fiscal 2026
- Details of target setting of Executive Officers for fiscal 2026
- Basic policies, compensation level and principles for target setting in relation to the operation of the compensation scheme for Executive Officers for fiscal 2027
- Basic compensation for Executive Officers for fiscal 2027

Following the deliberations, etc., of the above items, the basic compensation to individual Directors and Executive Officers has been deliberated and determined by the Compensation Committee by utilizing external data on the compensation of major companies in Japan operating globally and taking into account the contents of the duties of the Directors and Executive Officers. Furthermore, as for the retirement benefits paid to Directors and Executive Officers who retired during fiscal 2025 or 2026, their individual payments were determined by the Compensation Committee, based on the Regulations on the Retirement Benefits of Directors and Executive Officers formulated under the policy prior to the revision. Based on the above, the Compensation Committee has determined that the details of compensation given to individuals observe the determination policy.

3. Matters Related to the Indemnity Agreement that Directors and Executive Officers Has Concluded

The Company has concluded an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act with each of the Directors and Executive Officers listed in the above “2. Directors and Executive Officers.” The indemnity agreement specifies that the Company shall indemnify such Directors and Executive Officers against the expenses set forth in (1) and losses set forth in (2) of the same Paragraph to the extent prescribed by laws and regulations. However, the agreement specifies, among other terms, that the Company is not obliged to indemnify a Director or Executive Officer for any litigation expenses in the event that the Company makes a liability claim against such Director or Executive Officer (excluding cases of shareholder derivative suits). As such, the Company has taken measures to ensure the proper execution of duties by Directors and Executive Officers.

4. Matters Related to the Directors and Officers Liability Insurance (D&O Insurance)

The Company has concluded a directors and officers liability insurance (D&O Insurance) agreement provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured under this insurance policy includes the Company, the Company’s executives, important employees, dispatched Outside Directors, and their heirs. This insurance policy shall compensate for damages and litigation expenses to be borne by the insured, in the event of a claim for damages submitted by a shareholder or third party, etc. However, claims for damages arising from criminal acts by the executives, etc. shall be exempt from compensation. All insurance premiums shall be borne by the Company.

5. Matters Related to the Independent Auditor

(1) Name of the Independent Auditor

KPMG AZSA LLC

(2) Compensation Paid to the Independent Auditor in Fiscal 2026

(Millions of yen)

	Payment
1) Compensation and other payments to the Independent Auditor by Mitsubishi Electric Corporation	383
2) A total of financial returns payable on monetary and other assets by Mitsubishi Electric Corporation and its subsidiaries	742

Notes: 1. In its auditing agreements with independent auditors, the Company makes no distinction between compensation for audits as defined by the Companies Act or for audits as defined under the Financial Instruments and Exchange Law. The total of compensation for such audits is included in 1) in the above table.

2. Aside from audit work defined in Article 2, Paragraph 1 of the Certified Public Accountant Law, Mitsubishi Electric Corporation has paid the Independent Auditor a fee for conducting agreed procedures regarding tax filing.

3. Of the Company’s principal subsidiaries, major overseas subsidiaries have been audited by audit corporations in alliance with the Independent Auditor retained by Mitsubishi Electric Corporation.

4. Audit Committee determined that the compensation for Independent Auditor was legitimate and agreed to the amount, as it was based on the estimated audit hours taking into account the audit policies and plans for fiscal 2026, which were confirmed with the Independent Auditor, and as the compensation unit price was a reasonable amount.

(3) Policy on Dismissal or Non-Reappointment of the Independent Auditor

- 1) The Independent Auditor may be dismissed in the event that it:
 - a. Commits any breach or omission of due fulfillment of the responsibilities of its work;
 - b. Acts in a manner that is inappropriate for an independent auditor; or,
 - c. Is involved in any sort of incident or activity that is deemed to fall within the scope of (a) and (b) above.
- 2) In addition to the event as contemplated in 1) above, for such reasons as (but not limited to) amelioration of the audit quality, the Company may opt, as necessary, not to renew the retention or appointment of the Independent Auditor.

6. Summary of Systems Necessary to Ensure the Properness of Operations of the Company and the Status of the Management

(1) For the execution of the duties of the Audit Committee, its independence is secured by assigning employees whose job is exclusively to assist the Audit Committee members. In addition, internal regulations regarding the processing of expenses and debts incurred in the execution of the duties of the Audit Committee members are established and such expenses and debts are properly processed.

A system for reporting to the Audit Committee is developed to report information about the Company and its subsidiaries to the Audit Committee via the divisions in charge of internal control, and an internal whistle-blower system is developed and its details are reported to the Audit Committee members.

Furthermore, the Audit Committee members attend important meetings including Executive Officer meetings, hold discussions with Executive Officer, etc., and conduct investigations such as interviews with the executives of the Company's offices and subsidiaries, and undertake deliberations to determine audit policies, methods, implementation status, and results of the audit by regularly receiving reports from the Independent Auditor and Executive Officers and Executive Officers (Associate) in charge of audits.

(2) Internal regulations and systems to ensure the properness of operations within the Mitsubishi Electric Group are established. Executive Officers take responsibility for constructing such systems within the areas over which they are appointed. Important matters are deliberated by convening Executive Officer meetings.

Executive Officers regularly monitor the status of management of the systems. The divisions in charge of internal control monitor the status of design and management of internal control system and regulations. Also, an internal whistle-blower system is established and the matters reported thereto are informed to the Audit Committee members.

Furthermore, the status of management of the system is audited by internal auditors, and the audit results are reported regularly to the Audit Committee via Executive Officers and Executive Officers (Associate) in charge of audit.

Details of this section are posted on the Company's Website <<https://www.MitsubishiElectric.com/investors/stock/meeting/>>.

7. Basic Policy Regarding Control over the Company

At present, Mitsubishi Electric Corporation has not formulated basic policies or takeover response policies.

The Company aims to further enhance corporate value in incessant pursuit of growth and *better-than-ever* business results. Through proactive IR activities, the Company endeavors to convey timely information to investors and financial markets, regarding its management policies, strategies and business results.

However, due to the possibility that large volumes of shares may be purchased, the Company believes it is necessary to take appropriate steps in response to any action not in conformity with the objective of enhancing the Company's corporate value, or in contrary to the common interest of shareholders. Looking forward, the Company will maintain a careful watch over social trends and examine avenues of action.

8. Policy on the Determination of Dividends from Surplus

(1) Medium- to long-term policy

Mitsubishi Electric Corporation plans approximately 3% in adjusted DOE*¹ from the perspective of providing appropriate returns to stockholders in line with the level of stockholders' equity*² and maintaining financial soundness to make continuous investments for growth.

*1 Adjusted dividend on equity ratio:

$$\text{Dividend paid} \div \text{The stockholders' equity (excluding accumulated other comprehensive income (loss))}$$

*2 Stockholders' equity: Mitsubishi Electric Corp. stockholders' equity

(2) Dividends for the fiscal year ended March 31, 2026

In the fiscal year ended March 31, 2026, Mitsubishi Electric Corporation decided to pay a fiscal year-end dividend of ¥30 per share from the perspectives of providing appropriate returns to stockholders in line with the level of stockholders' equity and maintaining financial soundness.

As a result, the annual dividend for the fiscal year ended March 31, 2026, amounted to ¥55 per share, which includes an interim dividend of ¥25 per share paid on December 2, 2025.

Note: Fiscal year-end dividends will be paid on Tuesday, June 2, 2026.

Consolidated Financial Statements

Consolidated Statement of Financial Position

(March 31, 2026)

(Millions of yen)

Assets		Liabilities	
Current assets	4,027,161	Current liabilities	2,281,504
Cash and cash equivalents	731,609	Bonds, borrowings and lease liabilities	152,448
Trade receivables	1,296,784	Trade payables	592,018
Contract assets	457,645	Contract liabilities	412,553
Other financial assets	57,288	Other financial liabilities	365,245
Inventories	1,262,131	Accrued expenses	389,240
Other current assets	221,704	Accrued income taxes	91,226
Non-current assets	3,330,351	Provisions	135,671
Investments accounted for using the equity method	342,963	Other current liabilities	143,103
Other financial assets	298,499	Non-current liabilities	446,015
Property, plant and equipment	1,078,137	Bonds, borrowings and lease liabilities	210,830
Goodwill and intangible assets	475,232	Other financial liabilities	5,477
Deferred tax assets	116,775	Net defined benefit liabilities	133,587
Net defined benefit assets	969,768	Provisions	3,527
Other non-current assets	48,977	Deferred tax liabilities	43,668
		Other non-current liabilities	48,926
		Total liabilities	2,727,519
		Equity	
		Mitsubishi Electric Corp. stockholders' equity	4,484,266
		Common stock	175,820
		Capital surplus	188,166
		Retained earnings	3,808,789
		Accumulated other comprehensive income (loss)	482,580
		Treasury stock, at cost	(171,089)
		Non-controlling interests	145,727
		Total equity	4,629,993
Total assets	7,357,512	Total liabilities and equity	7,357,512

Consolidated Statement of Profit or Loss

(April 1, 2025 to March 31, 2026)

(Millions of yen)

Revenue	5,894,747
Cost of sales	4,005,249
Selling, general and administrative expenses	1,388,289
Other profit (loss)	(68,114)
Operating profit	433,095
Financial income	30,274
Financial expenses	6,923
Share of profit of investments accounted for using the equity method	69,631
Profit before income taxes	526,077
Income taxes	92,307
Net profit	433,770
Net profit attributable to:	
Mitsubishi Electric Corp. stockholders	407,758
Non-controlling interests	26,012

[Reference]

Consolidated Statement of Cash Flows

(April 1, 2025 to March 31, 2026)

(Millions of yen)

Cash flows from operating activities	575,993
Cash flows from investing activities	(344,407)
Free cash flow	231,586
Cash flows from financing activities	(304,817)
Effect of exchange rate changes on cash and cash equivalents	47,509
Net increase (decrease) in cash and cash equivalents	(25,722)

Financial Statements

Balance Sheet

(March 31, 2026)

(Millions of yen)

Assets		Liabilities	
Current assets:	1,973,443	Current liabilities:	1,764,798
Cash and cash equivalents	182,468	Electronically recorded obligations – operating	75,670
Electronically recorded monetary claims - operating	7,555	Trade accounts payable	261,673
Trade accounts receivable	639,141	Short-term loans payable	649,580
Contract assets	361,117	Commercial papers	30,000
Finished goods	81,562	Current portion of bonds payable	20,000
Raw materials	89,749	Lease obligation	2,135
Work in process	188,732	Other accounts payable	235,755
Advance payments	90,919	Accrued expenses	101,586
Short-term loans receivable	182,881	Income taxes payable	48,290
Other	149,444	Advances received	212,648
Allowance for doubtful accounts	(130)	Reserve for product warranties	47,227
Non-current assets:	1,860,105	Reserve for loss on construction contracts	17,519
Property, plant and equipment	498,476	Other	62,710
Buildings, net	196,010	Non-current liabilities:	139,474
Structures, net	12,242	Bonds	30,000
Machinery and equipment, net	76,153	Long-term loans payable	94,250
Vehicles, net	201	Lease obligations	4,215
Tools, furniture and fixtures, net	24,161	Reserve for loss on investments in foreign subsidiaries and affiliates	68
Land	35,218	Reserve for directors' retirement benefits	97
Lease assets, net	2,454	Asset retirement obligation	386
Construction in progress	152,035	Other	10,456
Intangible fixed assets	64,935	Total liabilities	1,904,272
Software	40,936	Net assets	
Other	23,999	Shareholders' equity:	1,907,736
Investments and other assets	1,296,693	Common stock	175,820
Investment in securities	154,911	Capital surplus	181,719
Investment in subsidiaries and affiliates	743,420	Legal capital surplus	181,140
Long-term loans receivable	3,836	Other capital surplus	579
Long-term prepaid expenses	25,401	Retained earnings	1,721,285
Prepaid pension costs	246,872	Legal retained earnings	43,955
Deferred tax assets	105,053	Other retained earnings	1,677,330
Other	17,887	Reserve for reduction entry	7,311
Allowance for doubtful accounts	(690)	General reserve	300,000
		Retained earnings brought forward	1,370,018
		Treasury stock	(171,089)
		Valuation and translations adjustments:	21,538
		Unrealized gains (losses) on securities	21,541
		Deferred gains (losses) on hedges	(2)
		Total net assets	1,929,275
Total assets	3,833,548	Total liabilities and net assets	3,833,548

Statement of Income

(April 1, 2025 to March 31, 2026)

(Millions of yen)

Net sales		2,355,541
Cost of sales		1,712,495
Gross profit		643,046
Selling, general and administrative expenses		488,770
Operating income		154,275
Non-operating income		
Interest and dividends	288,665	
Other	51,966	340,631
Non-operating expenses		
Interest	9,056	
Other	24,820	33,876
Ordinary income		461,031
Extraordinary income		
Gain on sale of shares of subsidiaries and affiliates	14,628	
Gain on sale of non-current assets	11,423	26,052
Extraordinary loss		
Special retirement allowance	65,370	
Loss on valuation of investment securities	35,444	
Loss on impairment	649	101,464
Income before income taxes		385,619
Income taxes-current		66,362
Income taxes-deferred		(33,947)
Net income		353,203

Independent Auditor's Report

May 8, 2026

Kei Uruma
President and CEO
Mitsubishi Electric Corporation

KPMG AZSA LLC
Tokyo Office, Japan

Atsushi Fukui
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takuju Kamiyama
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kazuaki Sasaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related notes of Mitsubishi Electric Corporation (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards.

Basis for Opinion

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

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

Independent Auditor's Report

May 8, 2026

Kei Uruma
President and CEO
Mitsubishi Electric Corporation

KPMG AZSA LLC
Tokyo Office, Japan

Atsushi Fukui
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takuju Kamiyama
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kazuaki Sasaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules (“the financial statements and others”) of Mitsubishi Electric Corporation (“the Company”) as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements in Japan (including those that are relevant to our audit of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the

preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and others does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and others, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and others or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit committee for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and others, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

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

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

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

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Committee Report

The Audit Committee has conducted audits of the Directors and Executive Officers of the Company with regard to their performance of duties during the 155th fiscal period (April 1, 2025 to March 31, 2026). A report covering the methodology and findings of the audit follows.

1. Methodology and Scope of Audit

The Company's Audit Committee monitored and examined the content of resolutions of the Board of Directors related to matters set forth in Article 416, Paragraph 1, Item 1, Sections 2 and 5 of the Companies Act, as well as the structure of the Company's internal control system as set forth in the aforementioned resolutions. To this end, the Audit Committee received periodic reports from Directors, Executive Officers and employees regarding the content of the above resolutions, along with the constitution and operating effectiveness of the above-referred internal control system. The Audit Committee, where necessary, sought explanations and voiced opinions on these matters. At the same time, the Audit Committee conducted audits using the following methods.

(a) In accordance with its established policies and procedures, the Audit Committee attended important meetings, received reports on business activities from Directors and Executive Officers, sought explanations where necessary, and perused documents pertaining to important decisions, and also surveyed properly the condition of operations and assets at the Company's head office and key operational facilities, in collaboration with the divisions in charge of internal control. Where necessary, the Audit Committee sought reports on the operations and assets of subsidiaries.

(b) In addition to monitoring and examining the activities of the independent auditor to ensure that it maintains its independent position and that it conducts its auditing duties properly, the Audit Committee received reports from the Independent Auditor regarding the status of its activities and sought explanations when necessary. Furthermore, the Independent Auditor notified the Committee that it was adhering to "Quality Management Standards Regarding Audits" (Business Accounting Council of the Financial Services Agency) as it worked to improve its system "to ensure that its duties are properly executed," as stipulated in Article 131 of the "Company Accounting Regulations." The Committee sought explanations where necessary.

Based upon the above methods, the Audit Committee carefully examined the Business Report and its supplementary schedules, the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to consolidated financial statements), the non-consolidated financial statements (balance sheets, statements of income, statements of changes in shareholders' equity and notes to non-consolidated financial statements) and their supplementary schedules for the fiscal year ended March 31, 2026.

2. Audit Results

(1) Results of the Audit of the Business Report and Supplementary Schedules

(a) The Business Report and Supplementary Schedules present fairly, in conformity with applicable laws and regulations and the Company's Articles of Incorporation, the conditions of the Company.

(b) In executing their duties, the Directors and Executive Officers have not made any significant transactions or actions deemed to be in contradiction of any laws or the Company's Articles of Incorporation.

(c) The content of the Board of Directors' resolutions related to internal control systems as set forth in Article 416, Paragraph 1, Item 1, Sections 2 and 5, of the Companies Act is adequate. Moreover, we find no issues of concern with regard to contents of the Business Report and the performance of Directors and Executive Officers in their duties related to internal control systems.

(2) Results of the Audit of Consolidated Financial Statements

The procedures and report of the audit by the Independent Auditor, KPMG AZSA LLC, are adequate.

(3) Results of the Audit of Non-Consolidated Financial Statements and Supplementary Schedules

The procedures and report of the audit by the Independent Auditor, KPMG AZSA LLC, are adequate.

May 12, 2026

The Audit Committee
Mitsubishi Electric Corporation

Haruka Matsuyama, Committee Chairperson
Kunihito Minakawa, Committee Member
Peter D. Pedersen, Committee Member
Atsuhiko Yabu, Committee Member (Standing)

Note: Haruka Matsuyama, Kunihito Minakawa, and Peter D. Pedersen are Outside Directors as prescribed under Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.