

Fiscal 2023 First-half Consolidated Results

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1. Quarterly Financial Results for Fiscal 2023
2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2023

Notes:

Business segments have been changed due to the adoption of the new management structure on April 1, 2022.
Forecast for FY '23 and results for FY '22 were stated in line with the new segmentation.

FY '22: Apr. 1, 2021 – Mar. 31, 2022

FY '23: Apr. 1, 2022 – Mar. 31, 2023

1. Financial Results

(Consolidated)

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

	FY '22		FY '23	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Revenue	2,138.3 (+12)	4,476.7 (+7)	2,339.5 (+9)	4,970.0 (+11)
Operating profit	137.8 (+125)	252.0 (+9)	80.5 (-42)	270.0 (+7)
Profit before income taxes	148.3 (+96)	279.6 (+8)	103.1 (-31)	295.0 (+5)
Net profit attributable to Mitsubishi Electric Corp. stockholders	104.8 (+117)	203.4 (+5)	74.8 (-29)	215.0 (+6)

2. Revenue and Operating Profit by Segment

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

		FY '22		FY '23		
		1st Half	Full Year	1st Half	Full Year (Forecast)	
Infrastructure	Revenue	409.5	946.1	402.0 (-2)	970.0 (+3)	
	Operating profit (loss)	8.7	41.5	-15.3 (-)	25.0 (-40)	
	Public Utility Systems	Revenue	155.7	383.3	152.7 (-2)	385.0 (0)
		Operating profit (loss)	0.1	15.3	-7.9 (-)	11.0 (-29)
	Energy Systems	Revenue	154.4	327.5	145.8 (-6)	330.0 (+1)
		Operating profit	8.5	23.1	4.2 (-50)	20.0 (-14)
	Defenses & Space Systems	Revenue	99.2	235.1	103.4 (+4)	255.0 (+8)
		Operating profit (loss)	0.0	3.0	-11.6 (-)	-6.0 (-)
Industry and Mobility	Revenue	701.8	1,480.8	794.9 (+13)	1,690.0 (+14)	
	Operating profit	55.2	96.4	43.9 (-20)	118.0 (+22)	
	Factory Automation Systems	Revenue	376.3	776.1	405.9 (+8)	860.0 (+11)
		Operating profit	62.6	128.0	62.3 (-1)	140.0 (+9)
	Automotive Equipment	Revenue	325.5	704.6	388.9 (+19)	830.0 (+18)
		Operating profit (loss)	-7.4	-31.5	-18.3 (-)	-22.0 (-)
Life	Revenue	846.8	1,673.0	940.1 (+11)	1,890.0 (+13)	
	Operating profit	69.7	92.6	34.0 (-51)	94.0 (+1)	
	Building Systems	Revenue	250.6	527.8	277.4 (+11)	570.0 (+8)
		Operating profit	11.4	21.8	9.3 (-18)	27.0 (+24)
	Air Conditioning Systems & Home Products	Revenue	596.1	1,145.1	662.7 (+11)	1,320.0 (+15)
		Operating profit	58.3	70.8	24.6 (-58)	67.0 (-5)
Business Platform	Revenue	187.3	382.8	206.8 (+10)	430.0 (+12)	
	Operating profit	9.5	26.4	19.4 (+103)	34.0 (+29)	
	Information Systems & Network Service	Revenue	66.8	141.4	68.5 (+3)	150.0 (+6)
		Operating profit	4.4	9.6	4.6 (+4)	10.0 (+4)
	Semiconductor & Device	Revenue	120.4	241.4	138.3 (+15)	280.0 (+16)
		Operating profit	5.1	16.8	14.8 (+190)	24.0 (+43)
Others	Revenue	345.9	737.3	393.0 (+14)	780.0 (+6)	
	Operating profit	9.4	26.7	14.3 (+52)	31.0 (+16)	
Subtotal	Revenue	2,491.5	5,220.2	2,737.0 (+10)	5,760.0 (+10)	
	Operating profit	152.7	283.9	96.3 (-37)	302.0 (+6)	
Eliminations and corporate	Revenue	-353.1	-743.4	-397.4	-790.0	
	Operating profit	-14.8	-31.8	-15.8	-32.0	
Consolidated total	Revenue	2,138.3 (+12)	4,476.7 (+7)	2,339.5 (+9)	4,970.0 (+11)	
	Operating profit	137.8 (+125)	252.0 (+9)	80.5 (-42)	270.0 (+7)	

3. Overseas Revenue by Segment

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

	FY '22		FY '23
	1st Half	Full Year	1st Half
Infrastructure	73.1	152.8	87.4 (+19)
Industry and Mobility	426.2	896.2	490.1 (+15)
Life	481.7	945.6	552.6 (+15)
Business Platform	64.0	130.2	83.3 (+30)
Others	9.6	19.3	9.3 (-3)
Consolidated total	1,054.8 (+28)	2,144.3 (+22)	1,222.8 (+16)
Ratio of overseas revenue to total revenue	49.3%	47.9%	52.3%

4. Orders by Segment

(Consolidated)

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

	FY '22		FY '23
	1st Half	Full Year	1st Half
Infrastructure	392.3	971.5	459.8 (+17)
Industry and Mobility	795.9	1,681.4	884.3 (+11)
Life (except for Air Conditioning Systems & Home Products)	272.3	514.1	288.1 (+6)
Business Platform	248.9	495.2	219.0 (-12)

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

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

		FY '22		FY '23	
		1st Half	Full Year	1st Half	2nd Half (Forecast)
Average exchange rate	US\$	¥110	¥113	¥135	¥135
	Euro	¥131	¥131	¥139	¥135
	CNY	¥17.1	¥17.7	¥19.9	¥19.0
Impact of exchange rate fluctuations on revenue	Consolidated total	About ¥63.0 billion increase	About ¥135.0 billion increase	About ¥140.0 billion increase	
	US\$	About ¥9.0 billion increase	About ¥34.0 billion increase	About ¥61.0 billion increase	
	Euro	About ¥14.0 billion increase	About ¥20.0 billion increase	About ¥13.0 billion increase	
	CNY	About ¥25.0 billion increase	About ¥50.0 billion increase	About ¥30.0 billion increase	

6. Capital Expenditures

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

	FY '22 Full Year	FY '23 Full Year (Forecast)
Infrastructure	28.9	43.0 (+49)
Industry and Mobility	50.3	73.0 (+45)
Life	51.6	72.0 (+40)
Business Platform	37.8	48.0 (+27)
Others	5.5	7.0 (+27)
Common	8.0	20.0 (+150)
Consolidated total	182.1 (+56)	263.0 (+44)

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

7. Depreciation and Other

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

	FY '22		FY '23	
	1st Half	Full Year	1st Half	Full Year (Forecast)
Consolidated	64.8 (-8)	145.4 (-7)	68.4 (+6)	170.0 (+17)

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

8. Research and Development Expenditures

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

	FY '22 Full Year	FY '23 Full Year (Forecast)
Infrastructure	31.3	/
Industry and Mobility	63.8	
Life	54.5	
Business Platform	10.9	
Others/Common	34.5	
Consolidated total	195.1 (+2)	220.0 (+13)
Ratio of revenue	4.4	4.4

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

<Reference>

1. Quarterly Financial Results for Fiscal 2023

(Consolidated)

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

	FY '22			FY '23		
	Q1	Q2	1st Half	Q1	Q2	1st Half
Revenue	1,066.4 (+24)	1,071.9 (+3)	2,138.3 (+12)	1,067.7 (0)	1,271.8 (+19)	2,339.5 (+9)
Operating profit	82.7 (+310)	55.0 (+34)	137.8 (+125)	33.9 (-59)	46.5 (-15)	80.5 (-42)
Profit before income taxes	89.5 (+230)	58.8 (+21)	148.3 (+96)	46.8 (-48)	56.2 (-5)	103.1 (-31)
Net profit attributable to Mitsubishi Electric Corp. stockholders	61.8 (+246)	43.0 (+42)	104.8 (+117)	33.4 (-46)	41.3 (-4)	74.8 (-29)

2. Quarterly Revenue and Operating Profit by Segment for Fiscal 2023

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

		FY '22			FY '23			
		Q1	Q2	1st Half	Q1	Q2	1st Half	
Infrastructure	Revenue	186.3	223.1	409.5	174.2 (-7)	227.7 (+2)	402.0 (-2)	
	Operating profit (loss)	5.6	3.0	8.7	-3.2 (-)	-12.1 (-)	-15.3 (-)	
	Public Utility Systems	Revenue	73.0	82.7	155.7	68.8 (-6)	83.9 (+1)	152.7 (-2)
		Operating profit (loss)	1.0	-0.8	0.1	-2.5 (-)	-5.4 (-)	-7.9 (-)
	Energy Systems	Revenue	71.9	82.5	154.4	68.3 (-5)	77.5 (-6)	145.8 (-6)
		Operating profit	5.0	3.5	8.5	2.1 (-57)	2.1 (-41)	4.2 (-50)
Defenses & Space Systems	Revenue	41.4	57.8	99.2	37.0 (-11)	66.3 (+15)	103.4 (+4)	
	Operating profit (loss)	-0.3	0.3	0.0	-2.9 (-)	-8.7 (-)	-11.6 (-)	
Industry and Mobility	Revenue	361.0	340.8	701.8	364.4 (+1)	430.4 (+26)	794.9 (+13)	
	Operating profit	34.6	20.5	55.2	22.7 (-34)	21.2 (+3)	43.9 (-20)	
	Factory Automation Systems	Revenue	193.5	182.7	376.3	190.1 (-2)	215.7 (+18)	405.9 (+8)
		Operating profit	35.2	27.4	62.6	30.7 (-13)	31.5 (+15)	62.3 (-1)
	Automotive Equipment	Revenue	167.4	158.0	325.5	174.2 (+4)	214.7 (+36)	388.9 (+19)
		Operating profit (loss)	-0.5	-6.9	-7.4	-8.0 (-)	-10.3 (-)	-18.3 (-)
Life	Revenue	435.1	411.7	846.8	438.3 (+1)	501.7 (+22)	940.1 (+11)	
	Operating profit	44.8	24.9	69.7	13.7 (-69)	20.3 (-19)	34.0 (-51)	
	Building Systems	Revenue	118.8	131.8	250.6	131.6 (+11)	145.8 (+11)	277.4 (+11)
		Operating profit	5.5	5.8	11.4	5.4 (-2)	3.9 (-34)	9.3 (-18)
	Air Conditioning Systems & Home Products	Revenue	316.2	279.8	596.1	306.7 (-3)	355.9 (+27)	662.7 (+11)
		Operating profit	39.2	19.0	58.3	8.2 (-79)	16.4 (-14)	24.6 (-58)
Business Platform	Revenue	88.1	99.1	187.3	93.2 (+6)	113.6 (+15)	206.8 (+10)	
	Operating profit	3.8	5.7	9.5	7.4 (+93)	12.0 (+110)	19.4 (+103)	
	Information Systems & Network Service	Revenue	27.7	39.0	66.8	29.4 (+6)	39.0 (0)	68.5 (+3)
		Operating profit	0.5	3.8	4.4	1.0 (+73)	3.6 (-7)	4.6 (+4)
	Semiconductor & Device	Revenue	60.3	60.1	120.4	63.8 (+6)	74.5 (+24)	138.3 (+15)
		Operating profit	3.2	1.8	5.1	6.4 (+96)	8.4 (+357)	14.8 (+190)
Others	Revenue	160.4	185.4	345.9	179.8 (+12)	213.1 (+15)	393.0 (+14)	
	Operating profit	3.8	5.5	9.4	3.9 (+4)	10.3 (+85)	14.3 (+52)	
Subtotal	Revenue	1,231.2	1,260.2	2,491.5	1,250.1 (+2)	1,486.8 (+18)	2,737.0 (+10)	
	Operating profit	92.9	59.8	152.7	44.6 (-52)	51.7 (-13)	96.3 (-37)	
Eliminations and corporate	Revenue	-164.8	-188.3	-353.1	-182.4	-215.0	-397.4	
	Operating profit	-10.1	-4.7	-14.8	-10.6	-5.2	-15.8	
Consolidated total	Revenue	1,066.4 (+24)	1,071.9 (+3)	2,138.3 (+12)	1,067.7 (0)	1,271.8 (+19)	2,339.5 (+9)	
	Operating profit	82.7 (+310)	55.0 (+34)	137.8 (+125)	33.9 (-59)	46.5 (-15)	80.5 (-42)	