

Eleven-Year Financial Data

	← JGAAP				IFRS →								Million US dollars¹
(Years ended March 31 or as of March 31) Billion yen	2015/3	2016/3	2017/3	2018/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2025/3
Orders received	¥4,699.1	¥4,485.5	¥4,275.6	¥3,875.7	¥3,868.7	¥3,853.4	¥4,168.6	¥3,336.3	¥4,067.7	¥4,501.3	¥6,684.0	¥7,071.2	\$47,292
Revenue	3,992.1	4,046.8	3,914.0	4,110.8	4,085.6	4,078.3	4,041.3	3,699.9	3,860.2	4,202.7	4,657.1	5,027.1	33,621
Profit (loss) from business activities	296.1	309.5	150.5	126.5	58.1	200.5	(29.5)	54.0	160.2	193.3	282.5	383.1	2,562
Profit (loss) before income taxes	232.6	132.6	169.7	128.0	39.2	195.0	(32.6)	49.3	173.6	191.1	315.1	374.5	2,504
Profit (loss) attributable to owners of the parent	110.4	63.8	87.7	70.4	(7.3)	110.2	87.1	40.6	113.5	130.4	222.0	245.4	1,641
Research and development expenses	¥ 145.5	¥ 150.6	¥ 160.7	¥ 176.8	¥ 176.8	¥ 152.1	¥ 146.8	¥ 125.7	¥ 113.6	¥ 127.4	¥ 178.3	¥ 218.6	\$ 1,462
Capital expenditures	156.1	175.5	204.4	158.4	158.4	147.3	161.5	125.5	122.8	150.7	200.4	194.5	1,300
Depreciation and amortization	157.0	158.7	172.7	176.1	176.1	135.6	144.6	139.2	132.1	137.8	150.1	158.1	1,057
Total assets	¥5,520.3	¥5,500.7	¥5,481.9	¥5,487.6	¥5,248.7	¥5,240.3	¥4,985.6	¥4,810.7	¥5,116.3	¥5,474.8	¥6,256.2	¥6,658.9	\$44,535
Total equity	2,120.0	1,999.7	2,104.1	2,164.4	1,693.8	1,728.6	1,290.0	1,439.3	1,662.5	1,833.9	2,360.6	2,469.8	16,518
Interest-bearing debt	975.5	1,052.1	925.5	813.1	813.1	665.1	598.2	905.6	734.9	742.4	728.9	651.3	4,355
Cash flow from operating activities	¥ 212.8	¥ 270.0	¥ 95.9	¥ 345.1	¥ 405.7	¥ 420.3	¥ 452.5	¥ (94.9)	¥ 285.5	¥ 80.8	¥ 331.1	¥ 530.4	\$ 3,547
Cash flow from investing activities	(174.1)	(262.4)	8.7	(137.1)	(238.1)	(161.8)	(239.5)	(182.2)	16.3	(45.5)	(131.0)	(187.7)	(1,255)
Free cash flow	38.6	7.5	104.6	207.9	167.5	258.4	212.9	(277.1)	301.8	35.3	200.1	342.7	2,292
Cash flow from financing activities	(45.8)	(23.1)	(162.0)	(152.1)	(112.3)	(271.0)	(204.4)	221.7	(255.7)	(18.9)	(158.9)	(114.1)	(763)

Per share information of common stock² Yen

Per share information of common stock ² Yen												US dollars	
Basic earnings (losses) per share	¥ 32.90	¥ 19.02	¥ 26.12	¥ 20.98	¥ (2.18)	¥ 32.84	¥ 25.94	¥ 12.09	¥ 33.82	¥ 38.84	¥ 66.07	¥ 73.04	\$ 0.488
Total equity	530.65	500.30	529.91	543.10	415.35	420.47	362.77	406.47	469.64	518.31	667.86	698.91	4.674
Cash dividend	11.00	12.00	12.00	12.00	12.00	13.00	15.00	7.50	10.00	13.00	20.00	23.00	0.153

Ratios

Overseas sales ratio	53.4%	55.4%	53.5%	54.2%	55.1%	54.0%	52.0%	47.4%	51.1%	57.0%	58.1%	56.5%
Ratio of profit (loss) from business activities	7.4%	7.6%	3.8%	3.1%	1.4%	4.6%	(0.7)%	1.5%	4.2%	4.6%	6.1%	7.6%
Return on equity ³	6.5%	3.7%	5.1%	3.9%	(0.5)%	7.9%	6.6%	3.1%	7.7%	7.9%	11.1%	10.7%
Return on assets ⁴	2.1%	1.2%	1.6%	1.3%	(0.1)%	2.1%	1.7%	0.8%	2.3%	2.4%	3.5%	3.7%
D/E ratio ⁵	46%	53%	44%	38%	48%	38%	46%	63%	44%	40%	31%	26%
Equity ratio ⁶	32.3%	30.5%	32.5%	33.3%	26.6%	26.9%	24.4%	28.4%	30.8%	31.8%	35.9%	35.2%
Dividend payout ratio ⁷	33.4%	63.1%	45.9%	57.2%	—	39.6%	57.8%	62.0%	29.6%	33.5%	30.3%	31.5%

MHI Group has adopted the International Financial Reporting Standards (IFRS) from FY2018. Actual financial figures for FY2017 are also shown here in accordance with IFRS. The IFRS categories under Japanese GAAP are as follows: revenue corresponds to net sales; profit from business activities corresponds to operating income; profit (loss) attributable to owners of the parent corresponds to net income (loss) attributable to owners of the parent; total equity corresponds to total net assets; basic earnings (losses) per share correspond to profit (loss) per share; and equity ratio corresponds to shareholders' equity ratio. "Profit from business activities" on the consolidated statement of profit or loss is presented as a measure that enables continuous comparison and assessment of the Group's business performance. "Profit from business activities" is calculated by subtracting "cost of sales," "selling, general and administrative expenses," and "other expenses" from "revenue" and adding "share of profit (loss) of investments accounted for using the equity method" and "other income" to the resulting amount. "Other income" and "other expenses" consist of dividend income, gains or losses on sales of fixed assets, impairment losses on fixed assets, and others.

¹ US dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥149.52 = US \$1, the exchange rate prevailing at March 31, 2025.

² The Company conducted a 1-for-10 reverse stock split of common shares on October 1, 2017, and a 10-for-1 stock split of common shares on April 1, 2024. Figures for FY2017 to FY2023 assume that the stock splits occurred at the beginning of the respective periods, and "Per Share Information" is calculated accordingly.

³ Return on equity = profit (loss) attributable to owners of the parent / (total equity – share subscription rights – non-controlling interests)

⁴ Return on assets = profit (loss) attributable to owners of the parent / total assets

⁵ D/E ratio = interest-bearing debt / total equity

⁶ Equity ratio = (total equity – share subscription rights – non-controlling interests) / total assets

⁷ Dividend payout ratio = dividends / profit attributable to owners of the parent