

FY2024 Financial Results

May 9, 2025

Mitsubishi Heavy Industries, Ltd.

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Hello everyone, this is Hisato Kozawa, CFO of MHI.
Allow me to provide an overview of our FY2024 financial results.

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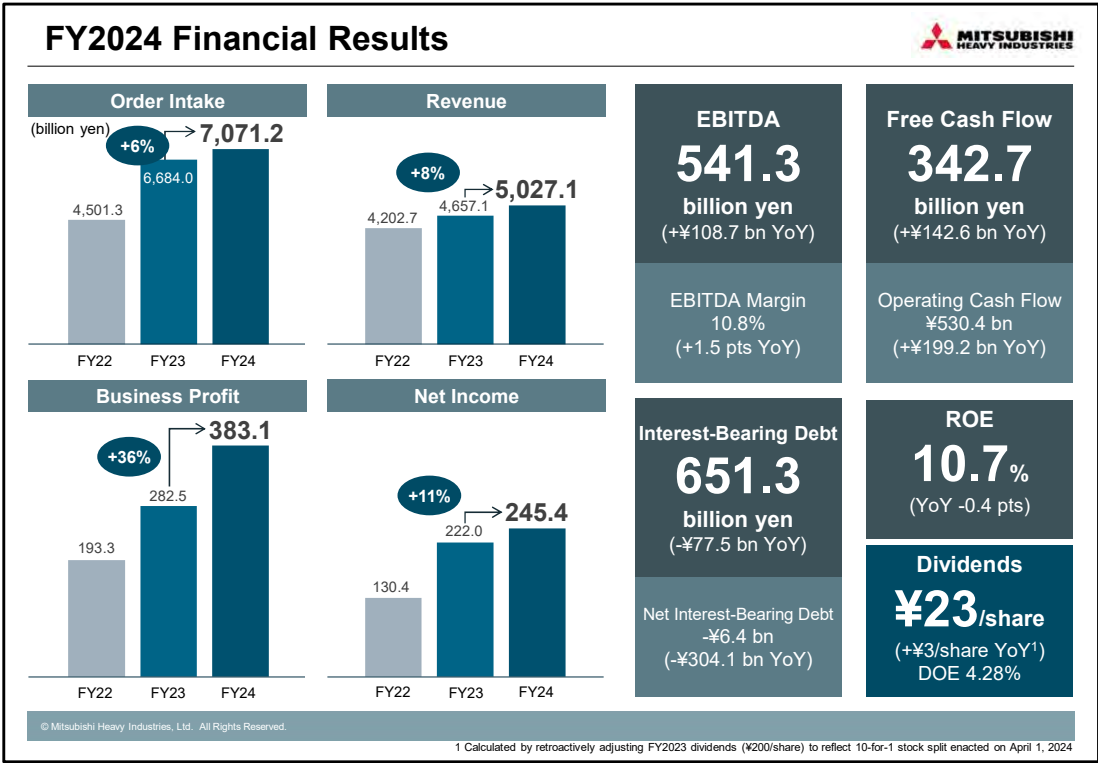


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1. Key Takeaways



First, I would like to provide an overview of our financial results.

This page shows the results for several key financial indicators.

FY2024 Financial Results Highlights



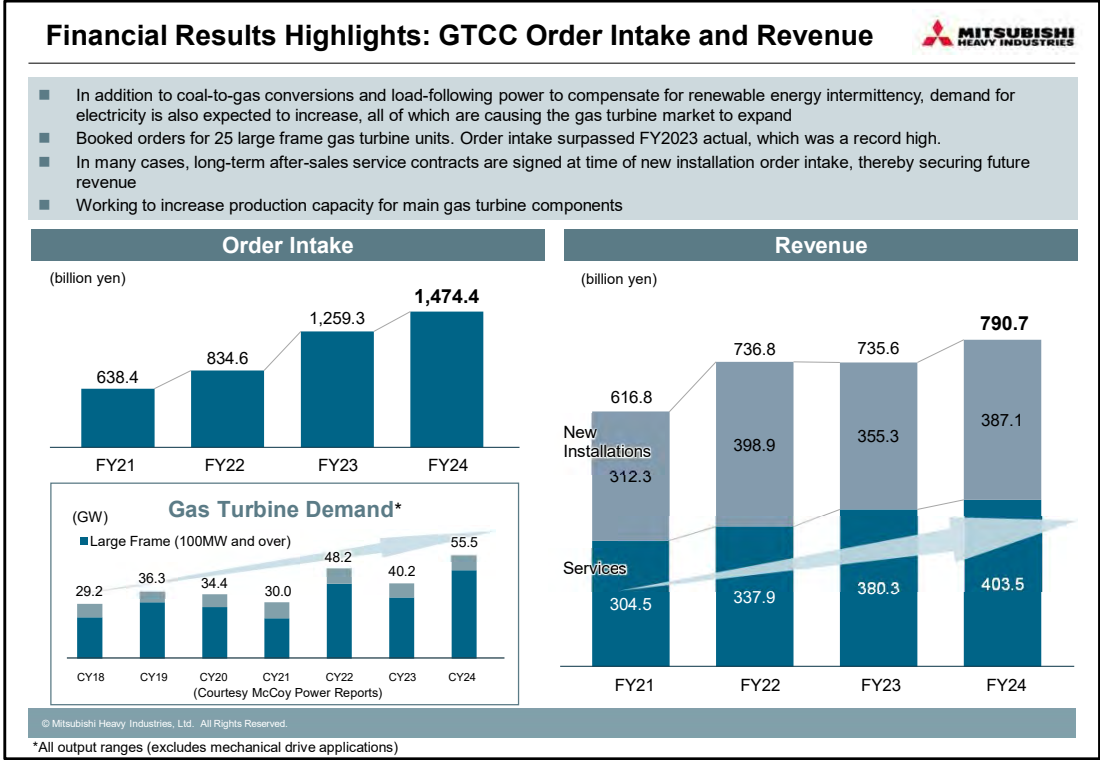
- **Achieved historical highs in order intake, revenue, net income, and free cash flow**
- **Order Intake: ¥7,071.2 bn** (+¥387.2 bn YoY)
Order intake increased YoY in all segments.
Main contributions from Gas Turbine Combined Cycle (GTCC) in Energy Systems and Metals Machinery in Plants & Infrastructure Systems.
- **Revenue: ¥5,027.1 bn** (+¥370.0 bn YoY)
Revenue increased YoY in Energy Systems, Plants & Infrastructure Systems, and Aircraft, Defense & Space.
Revenue growth especially large in Defense & Space driven by Aircraft & Missile Systems.
- **Business Profit: ¥383.1 bn** (+¥100.6 bn YoY)
Business profit increased YoY in Energy Systems, Plants & Infrastructure Systems, and Aircraft, Defense & Space.
Revenue growth, improved margins, positive impact of yen depreciation, and gains on fixed asset sales served to increase business profit by 36% YoY to ¥383.1 bn.
- **Net Income: ¥245.4 bn** (+¥23.4 bn YoY)
Growth in business profit caused net income to rise by 11% YoY to ¥245.4 bn
- Free cash flow increased by ¥142.6 bn YoY to **¥342.7 bn**.
Operating cash flow was ¥530.4 bn, and investing cash flow was -¥187.7 bn.
- Planning to increase dividends by ¥1 per share over previous guidance of ¥22 per share to **¥23 per share**, a YoY increase of ¥3 per share.

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This page shows the highlights regarding several key financial indicators.

Order intake, revenue, business profit, and net income all exceeded the results of the previous fiscal year and reached record highs. Free cash flow also reached a record high of ¥342.7 billion. We also achieved all of the targets within our most recently announced forecast.

Furthermore, based on the increase in equity resulting from the booking of net income for FY2024, we will increase our year-end dividend by ¥1/share over the previously announced forecast to ¥12/share, which makes the full-year dividend ¥23/share. The full-year dividend in FY2023 – when adjusted retroactively to reflect last year's stock split – was ¥20/share, so our FY2024 full-year dividend represents a YoY increase of ¥3/share, or 15%. This dividend per share is a record high when adjusting for stock splits and other factors.



Pages six through eight show some highlights from our financial results.

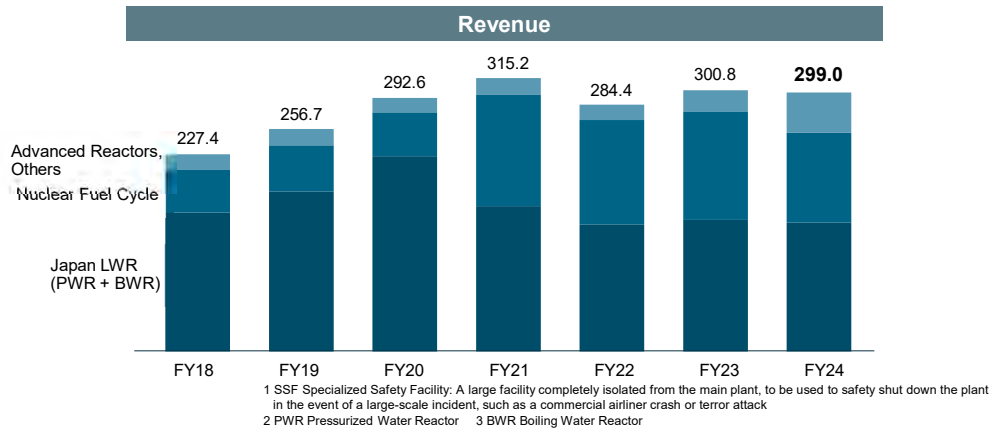
First off is Gas Turbine Combined Cycle (GTCC). The bar graph in the lower left-hand corner shows gas turbine market demand data on a calendar-year basis. Demand increased significantly in 2024 to 55 GW. During FY2024, MHI booked orders for 25 large frame gas turbine units, and the amount of order intake also reached a record high. Although it is not mentioned on this page, our view is that we were second only to GE Vernova in terms of market share on an OEM basis.

As shown in the graph to the right, both new installations and services revenues have continued to increase, partly due to the growth in orders over the past few years, and we expect revenue to increase in FY2025 as well.

Financial Results Highlights: Nuclear Power Revenue



- Revenue growth driven by steady progress in Japan light water reactor (LWR) restarts, SSF¹ construction, and work on nuclear fuel cycle facilities
- Maintaining restarted PWRs²
- In the BWR³ business, scope of work expanding and revenue increasing in plant restarts and SSF construction
- Selected as lead company for development of fast reactor and high-temperature gas-cooled reactor demonstration reactor development. Development and design work to ramp up going forward.

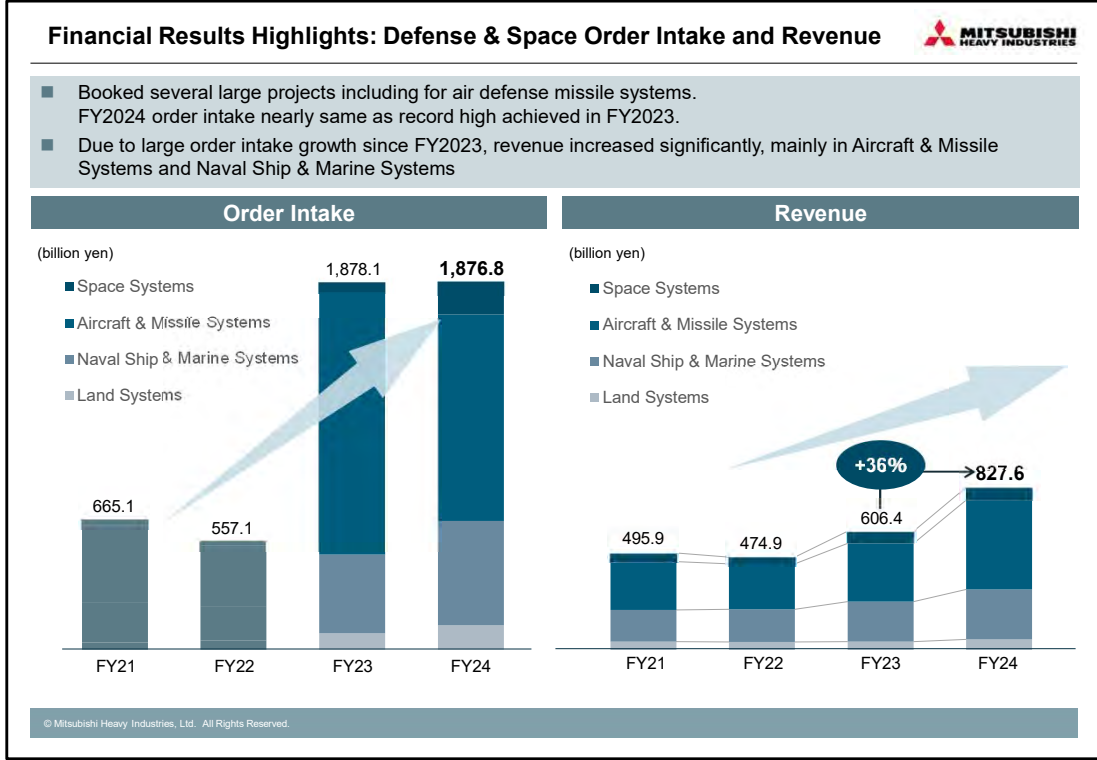


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This page provides some information about Nuclear Power.

As can be seen from the color-coded bar graph, while the composition of revenue has gradually changed, total revenue has been stable around ¥300 billion/year since FY2020.

Going forward, we expect to maintain revenue around ¥300 billion or a little higher for the time being as we make progress in the design of advanced reactors and the execution of Boiling Water Reactor (BWR) restart work.



This page shows order intake and revenue in Defense & Space.

Order intake in FY2024 was almost the same as in FY2023, which was the highest ever achieved in this business. As the Japanese government continued to implement its policy to strengthen the country's defense capabilities, we booked orders for several large projects in FY2024, including missile systems and naval ships, which are some of our specialties in this sector.

Revenues also increased significantly due to an increase in order intake since FY2023, reaching record highs for two consecutive years. We expect revenue to grow even more in FY2025.

2. FY2024 Financial Results

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The next few pages provide a little more detail about our financial results.

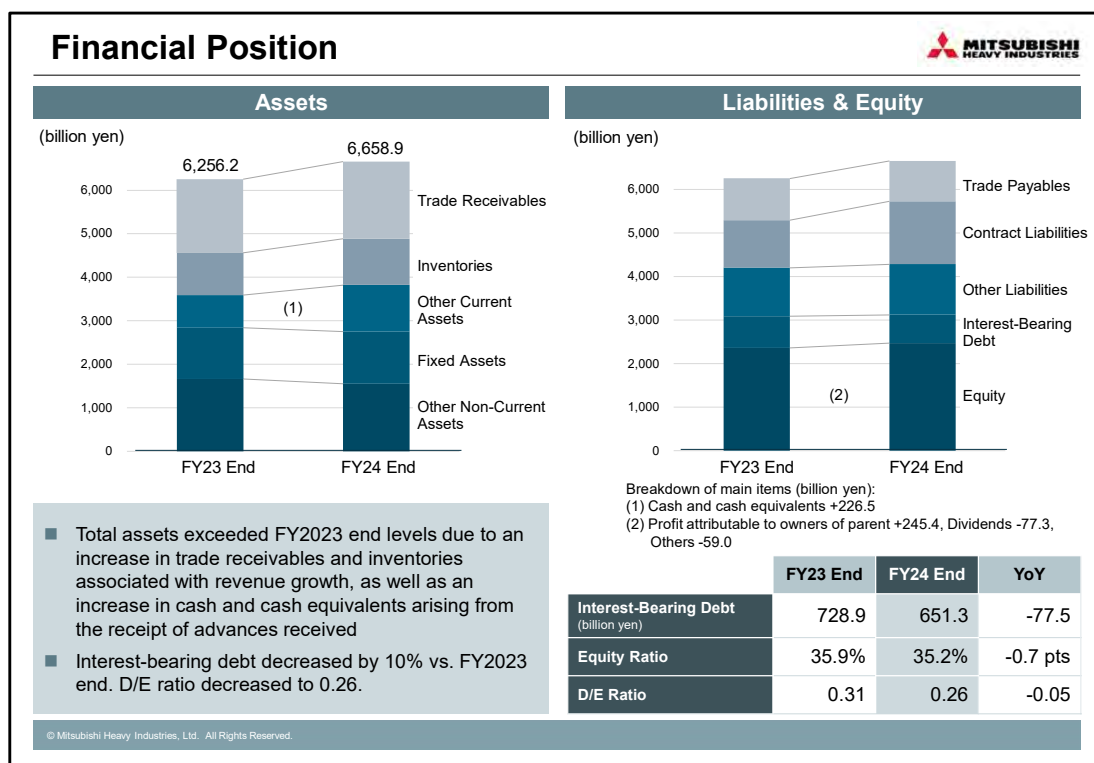
Financial Results Overview



(billion yen)	FY2023 (Profit Margin)	FY2024 (Profit Margin)	YoY (Profit Margin)	(YoY%)
Order Intake	6,684.0	7,071.2	+387.2	(+5.8%)
Revenue	4,657.1	5,027.1	+370.0	(+7.9%)
Profit from Business Activities	282.5 (6.1%)	383.1 (7.6%)	+100.6 (+1.5 pts)	(+35.6%)
Profit Attributable to Owners of Parent	222.0 (4.8%)	245.4 (4.9%)	+23.4 (+0.1 pts)	(+10.6%)
ROE	11.1%	10.7%	-0.4 pts	
EBITDA	432.6 (9.3%)	541.3 (10.8%)	+108.7 (+1.5 pts)	(+25.1%)
Free Cash Flow	200.1	342.7	+142.6	

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This page includes information already provided, so I will forego an explanation.



This page shows the balance sheet.

Of the around ¥400 billion increase in total assets, more than ¥200 billion was from an increase in cash and cash equivalents. Although this was due to a temporary increase in cash at the end of the fiscal year due to the receipt of advances received, cash and cash equivalents reached ¥657.8 billion at the end of the fiscal year, which slightly exceeded interest-bearing debt, which was ¥651.8 billion. This was the first time that net interest-bearing debt (calculated by subtracting cash and cash equivalents from interest-bearing debt) became negative.

The equity ratio was stable at around 35%, and the debt-to-equity (D/E) ratio reached a record-low level, leading us to assess that our financial stability and capacity to raise funds have increased.

Financial Position



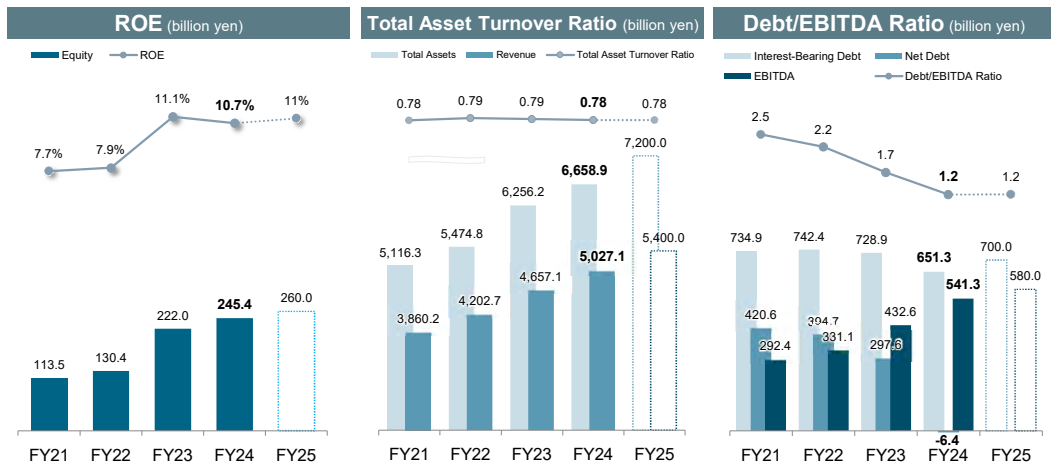
Financial Position (billion yen)	FY23 End	FY24 End	Variance
Trade Receivables and Contract Assets	1,692.4	1,776.5	+84.1
Inventories	974.5	1,062.5	+87.9
Other Current Assets	752.9	1,072.5	+319.5
(Cash and Cash Equivalents)	(431.2)	(657.8)	(+226.5)
Fixed Assets	1,174.7	1,195.3	+20.5
Other Non-Current Assets	1,661.5	1,551.9	-109.6
Total Assets	6,256.2	6,658.9	+402.6
Trade Payables	958.8	930.2	-28.6
Contract Liabilities	1,095.1	1,443.9	+348.8
Other Liabilities	1,112.5	1,163.4	+50.8
Interest-Bearing Debt	728.9	651.3	-77.5
Equity	2,360.6	2,469.8	+109.1
(Equity Attributable to Owners of Parent)	(2,244.6)	(2,346.7)	(+102.0)
Total Liabilities and Equity	6,256.2	6,658.9	+402.6

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Major Financial Indicators: ROE, Total Asset Turnover Ratio, Debt/EBITDA Ratio



- ROE and total asset turnover ratio were generally in line with FY2023 results
- Debt/EBITDA ratio fell to record low of 1.2. Improvements in EBITDA as well as a reduction in interest-bearing debt contributed to this.

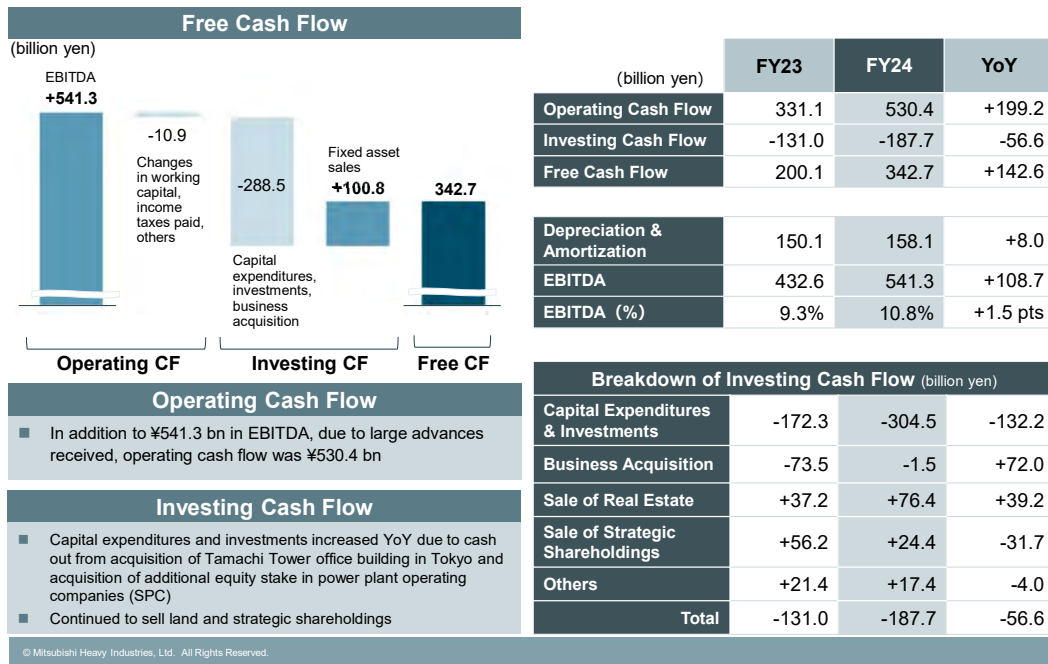


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This page shows trends in several financial indicators.

You can see that each indicator is steadily improving.

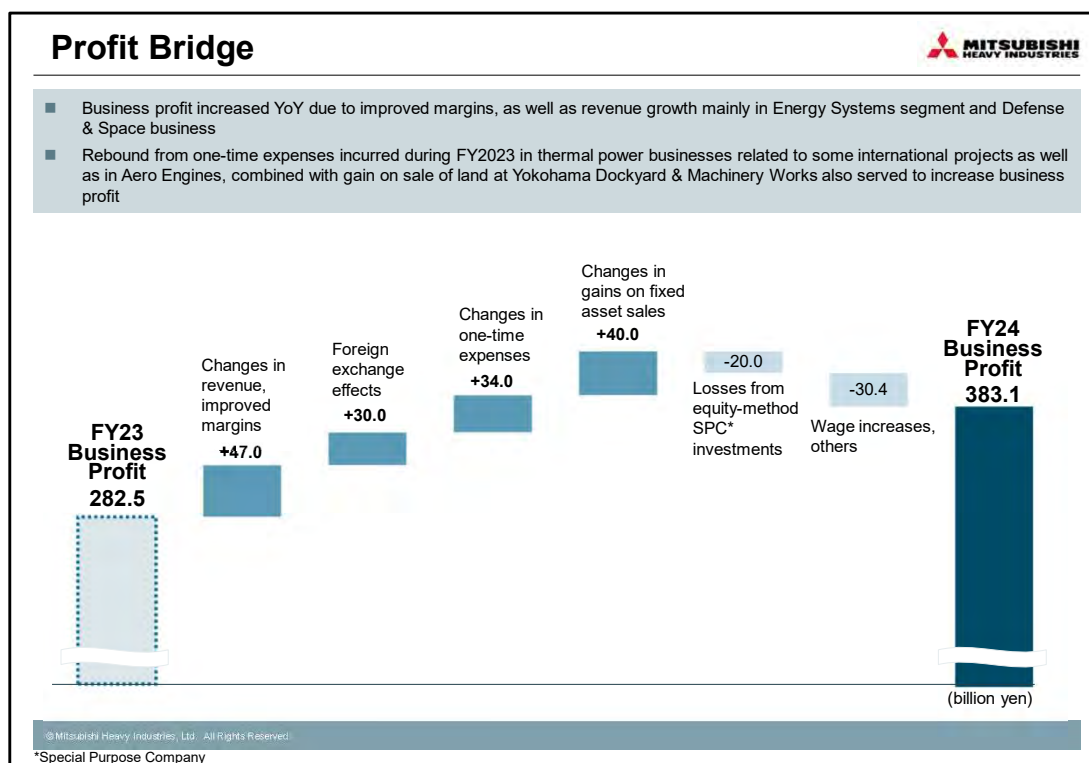
Cash Flows



This page shows our cash flows.

Free cash flow improved by ¥142.6 billion YoY to ¥342.7 billion. Both free cash flow and operating cash flow, which was ¥530.4 billion, reached record highs.

Compared with the previously announced free cash flow forecast of breakeven, this was an increase of ¥300 billion. This significant improvement was due to an increase in cash inflows from advances received arising from a large increase in order intake toward the end of the fiscal year, as well as due to a delay in investment outflows.



This page shows factors which caused YoY changes in business profit.

Although there were some negative factors, such as wage increases, which impacted business profit during FY2024, we achieved substantial profit growth thanks to increased revenue in many businesses, improved profit margins, the positive impact of yen depreciation, and higher gains from fixed asset sales.

Allow me to provide a little more detail on the “Changes in one-time expenses” item. In this item, we have broken out organizational transformation costs as well as extraordinary losses mainly related to the execution of thermal power plant projects. The figure shown here is the difference between ¥54 billion in FY2023 and ¥20 billion in FY2024. In FY2023, we booked one-time expenses related to an aero engine program and claims for overseas projects, among others. In FY2024, we booked expenses from cost overruns and claims from some overseas projects.

“Losses from equity-method Special Purpose Company (SPC) investments” represents our share of one-time expenses booked by two power plant operating companies in the third quarter, as I explained during the Q1-3 FY2024 Financial Results Briefing.

Financial Results by Segment



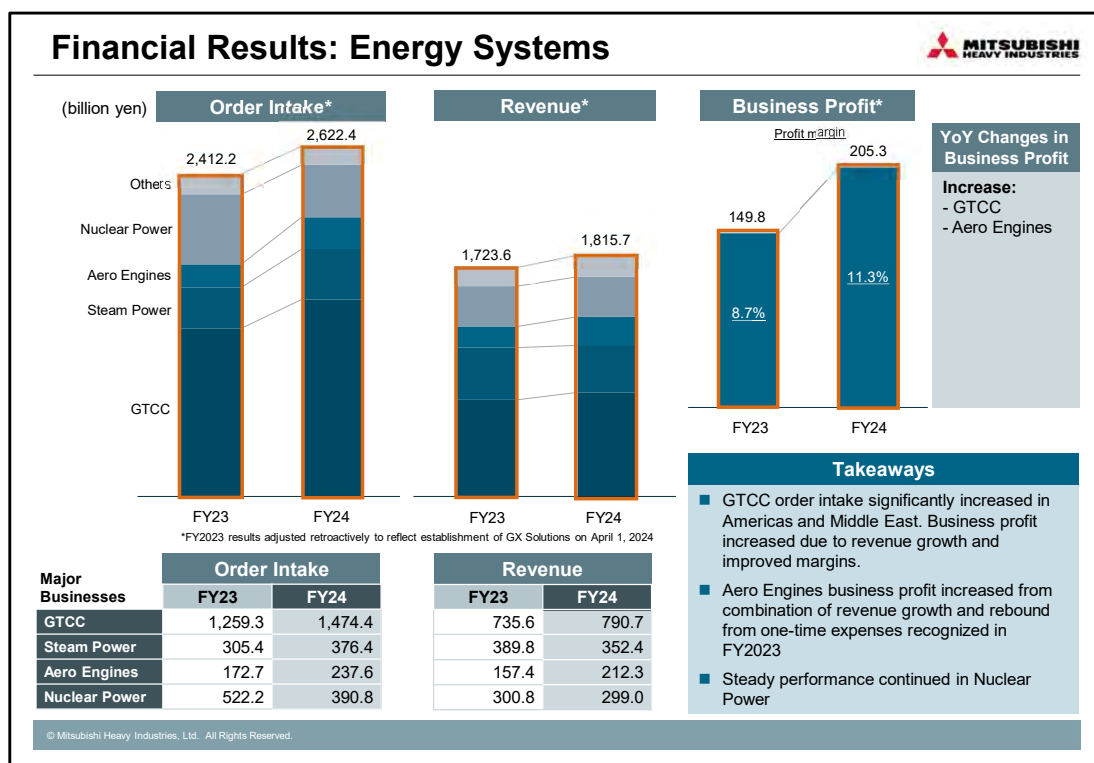
	Order Intake			Revenue			Profit from Business Activities		
	FY23*	FY24	YoY	FY23*	FY24	YoY	FY23*	FY24	YoY
(billion yen)									
Energy Systems	2,412.2	2,622.4	+210.2	1,723.6	1,815.7	+92.1	149.8	205.3	+55.4
Plants & Infrastructure Systems	883.1	1,000.2	+117.0	833.2	852.1	+18.8	44.7	59.6	+14.8
Logistics, Thermal & Drive Systems	1,318.6	1,330.5	+11.8	1,314.5	1,307.1	-7.4	72.8	49.3	-23.4
Aircraft, Defense & Space	2,068.7	2,100.1	+31.4	791.5	1,030.6	+239.0	72.6	99.9	+27.2
Others, Corporate & Eliminations	1.2	17.9	+16.6	-5.8	21.5	+27.3	-57.5	-31.0	+26.4
Total	6,684.0	7,071.2	+387.2	4,657.1	5,027.1	+370.0	282.5	383.1	+100.6

*FY2023 results adjusted retroactively to reflect establishment of GX Solutions on April 1, 2024

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This page shows a summary of order intake, revenue, and business profit by segment.

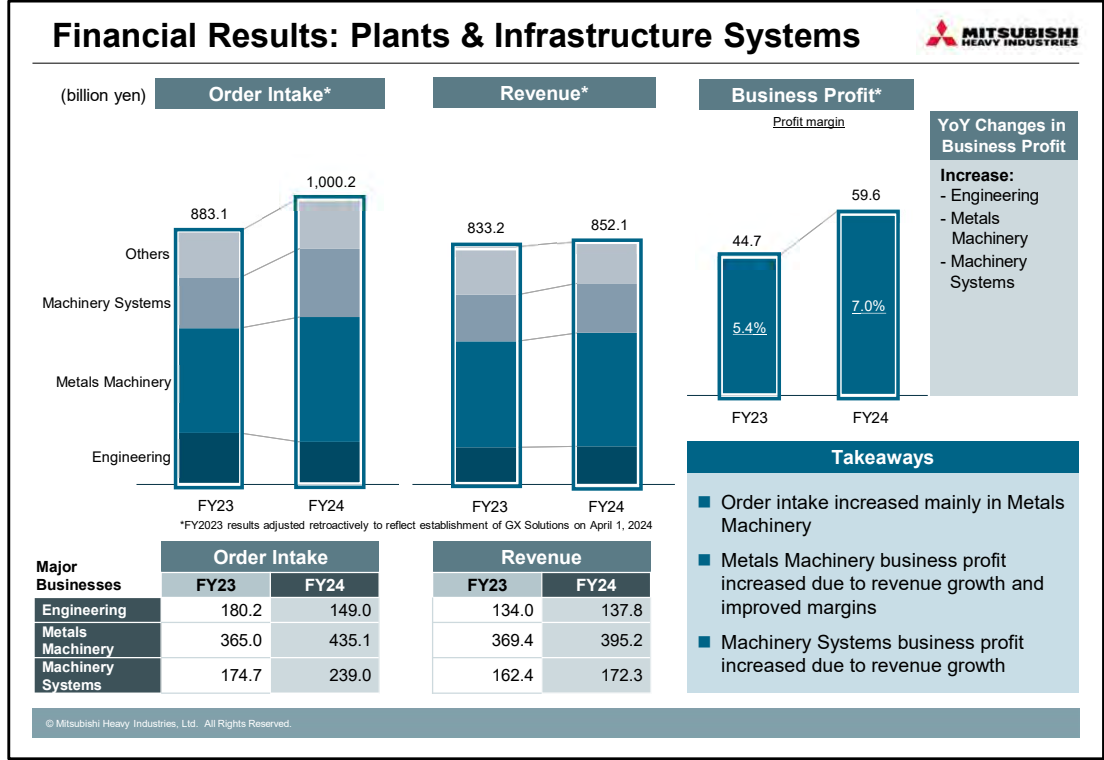
Over the next few pages, I will speak about the situation in each segment.



This page shows the situation in the Energy Systems segment.

Performance in GTCC and Nuclear Power, which are the main earners in this segment, has been strong.

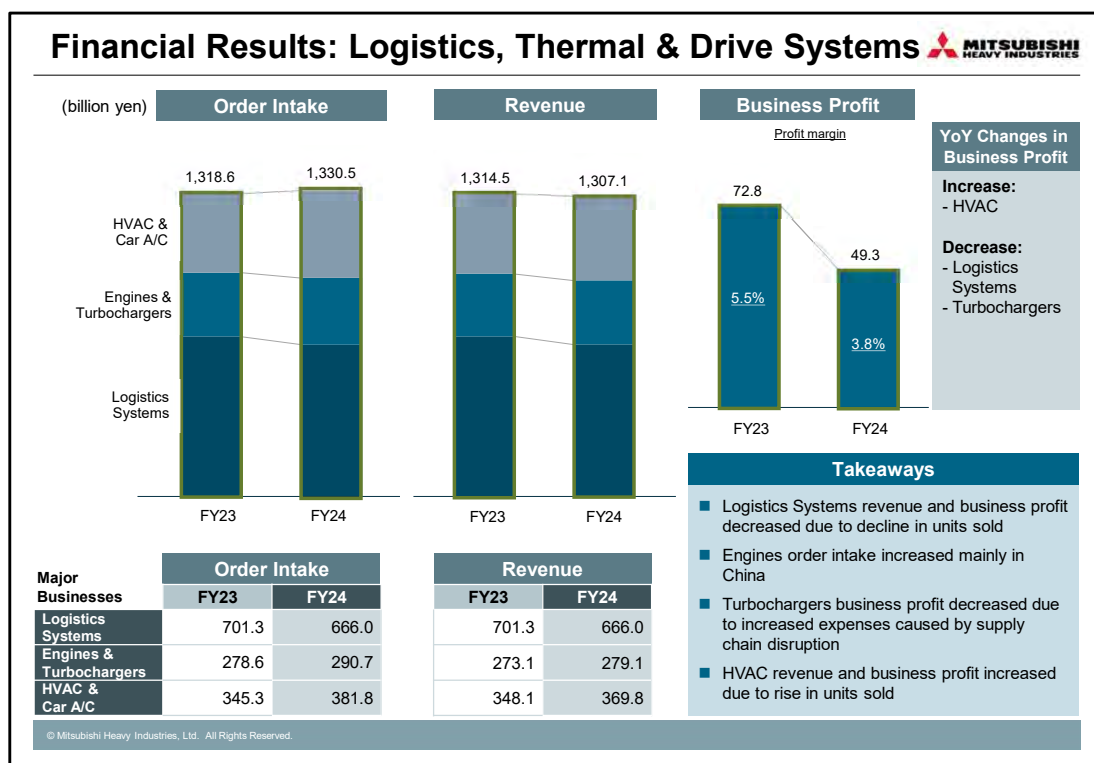
In Aero Engines, revenue and business profit increased due to increased demand in the market and a rebound from one-time losses incurred in FY2023.



This page shows the situation in the Plants & Infrastructure Systems segment.

In Metals Machinery, which is the main earner in this segment, order intake, revenue, and business profit increased YoY.

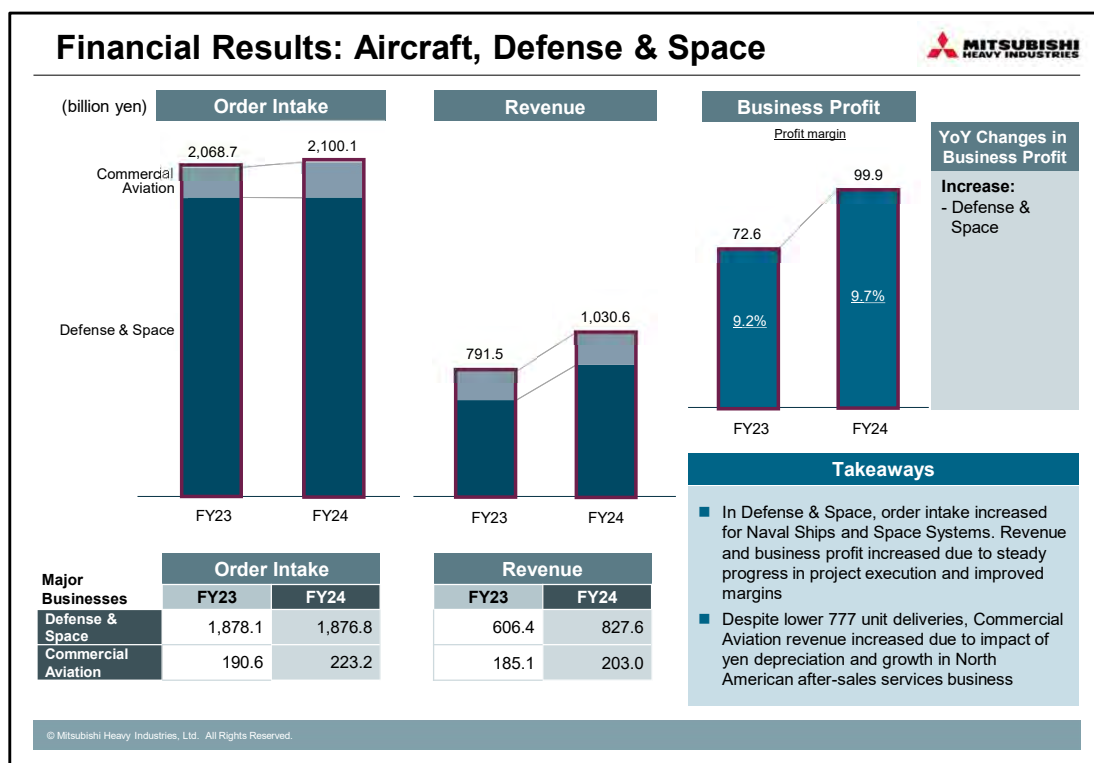
In Machinery Systems, order intake, revenue, and business profit increased steadily.



This page shows the situation in the Logistics, Thermal & Drive Systems segment.

FY2024 was a difficult year for this segment. Order intake and revenue were in line with the previous fiscal year, while business profit decreased significantly.

Although revenue and business profit increased due to strong performance in Heating, Ventilation & Air Conditioning (HVAC), revenue and business profit decreased significantly in the Logistics Systems due to a slowdown in the North American market and engine certification issues. Losses booked in Turbochargers caused by the bankruptcy of a supplier in Europe also had a large impact.



This page shows the situation in the Aircraft, Defense & Space segment.

In Defense & Space, in addition to the increase in revenue I explained earlier, profit margins have also been improving.

In Commercial Aviation, despite a decrease in the number of Boeing 777 unit deliveries, we were able to maintain revenue scale due to growth in the North American aftermarket business and the depreciation of the yen.

3. FY2025 Earnings Forecast

Forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this presentation was prepared. As such, these projections involve risks and uncertainties. Investors are recommended not to depend solely on these projections when making investment decisions. Actual results may vary significantly from these projections due to a number of factors, including, but not limited to, economic trends affecting the Company's operating environment, fluctuations in the value of the Japanese yen to the U.S. dollar and other foreign currencies, and trends in Japan's stock markets. The results projected here should not be construed in any way as a guarantee by the Company.

Note that the earnings forecast contained herein includes neither upside nor downside risk from US tariff policy impact.

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Over the next few pages, I will speak about our FY2025 Earnings Forecast.

Earnings Forecast Overview



(billion yen)	FY2024 (Profit Margin)	FY2025 (Profit Margin)	YoY (Profit Margin)	(YoY%)
Order Intake	7,071.2	5,900.0	-1,171.2	(-16.6%)
Revenue	5,027.1	5,400.0	+372.8	(+7.4%)
Profit from Business Activities	383.1 (7.6%)	420.0 (7.8%)	+36.8 (+0.2 pts)	(+9.6%)
Profit Attributable to Owners of Parent	245.4 (4.9%)	260.0 (4.8%)	+14.5 (-0.1 pts)	(+5.9%)
ROE	10.7%	11%	+0.3 pts	
EBITDA	541.3 (10.8%)	580.0 (10.7%)	+38.6 (-0.1 pts)	(+7.1%)
Free Cash Flow	342.7	-200.0	-542.7	
Dividends	23 yen Interim: 11 yen Year-End: 12 yen	24 yen Interim: 12 yen Year-End: 12 yen	Exchange rate assumptions: USD 1.00 = ¥145 EUR 1.00 = ¥155	

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The next two pages provide an overview of the earnings forecast.

Total order intake is expected to remain at a high level of nearly ¥6 trillion, although this represents a decrease from FY2024. Revenue and business profit are expected to increase.

We are planning for a full-year dividend of ¥24/share, a YoY increase of ¥1/share.

FY2025 Earnings Forecast Highlights



- Order intake: ¥5.9 tr, Revenue: ¥5.4 tr, Business profit: ¥420 bn

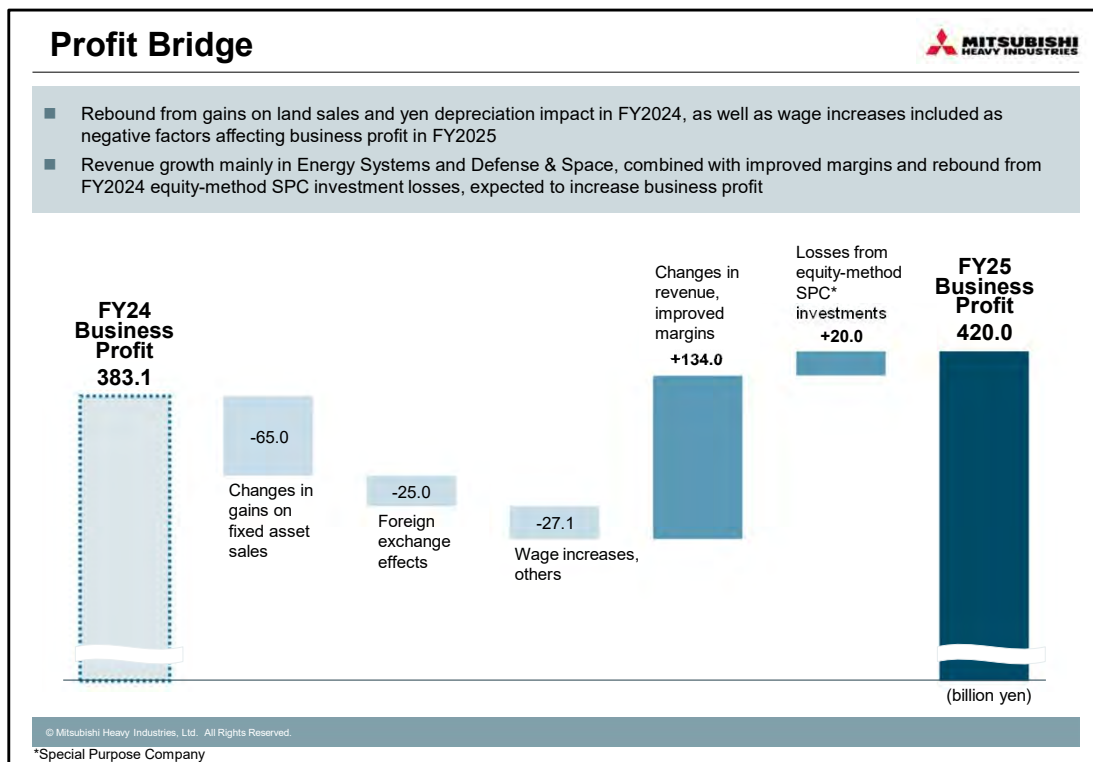
	Order Intake	Revenue	Business Profit	Main Points
Energy Systems	¥2.2 tr	¥1.85 tr	¥240 bn	Revenue and business profit to grow mainly in GTCC and Aero Engines
Plants & Infrastructure Systems	¥0.9 tr	¥0.85 tr	¥60 bn	Order intake, revenue, and business profit strong
Logistics, Thermal & Drive Systems	¥1.4 tr	¥1.40 tr	¥70 bn	Forecasting increase in Logistics Systems and HVAC units sold
Aircraft, Defense & Space	¥1.4 tr	¥1.35 tr	¥140 bn	Defense & Space revenue to grow 30% YoY due to extensive order backlog

- Net income to increase YoY, reaching ¥260 bn due to business profit growth
- Total assets forecasted to increase by ¥541.1 bn YoY to ¥7.2 tr as revenue grows
- Planning full-year dividend of ¥24/share, a ¥1/share increase over FY2023's ¥23/share
- Forecast does not include upside or downside risk from US tariff policy impact

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As noted at the bottom of this page, the impact of US reciprocal tariffs is currently unclear and cannot be assessed at this point in time, so we have not included this in our forecast.

We are expecting cost increases on components and other items imported into the United States, but we will work to minimize any direct impact by passing these costs through to our customers. It is hard to predict indirect impact from market trends, economic fluctuations, and other factors, but we will make every effort to respond quickly to changes in the situation as they arise.



Pages 24 and onward include further details such as a breakdown of YoY changes in business profit, but please allow me to forego discussing them. Moreover, pages 29 and onward contain supplemental data.

This concludes my explanation. Next, our President & CEO, Eisaku Ito, will make a few comments.

(Summary continues on next page)

(Continued from previous page)

This is Eisaku Ito, President & CEO of MHI. Please allow me to share my thoughts on the assessment of our FY2024 financial results and corporate strategy in FY2025.

In FY2024, we were able to surpass the initial targets set at the beginning of the year across the board in terms of order intake, revenue, business profit, and cash flow. In particular, order intake significantly exceeded the original plan. This outcome is the result of the efforts we have made thus far to expand our services businesses and improve productivity. As the first year of our 2024 Medium-Term Business Plan (MTBP), we see this as a strong and promising start.

That said, when we look at the current business environment, we see uncertainties such as concerns over a global economic slowdown due to reciprocal tariff policies and increasing inflation, as well as exchange rate fluctuations. At the same time, we also see developments such as a growing recognition of the need for a more pragmatic Energy Transition that does not rely solely on renewable energy.

MHI aims to respond flexibly to these changes in the business environment, prepare for uncertainties, and surely seize new business opportunities.

Amid this business environment, we will more vigorously enact a range of initiatives aimed at further strengthening business growth and profitability through the introduction of a new concept: Innovative Total Optimization. By pursuing business expansion and synergies, we will work to achieve the targets of the 2024 MTBP in the short term, and in the medium to long term, to unlock our growth potential and create new value to realize significant, sustained growth.

Specifically, for our growing core businesses such as Energy Systems and Defense, the top priority will be to enhance our execution capabilities and steadily complete projects. At the same time, in order to achieve sustained growth, we will proactively and rationally implement R&D and capital investment initiatives aimed at the future and reliably seize emerging business opportunities.

Next, in our future growth areas such as Energy Transition and Carbon Neutrality-related businesses, the pace of market development has been slower than expected due to changes in the operating environment, and customer requirements have changed significantly as well. Based on this situation, we will accelerate R&D focused on economic viability and energy security, two key challenges to widespread implementation of these new technologies, in order to enhance the probability that our growth strategies will succeed. We will also launch a data center equipment supply business and then work to expand it.

As for our businesses where we aim to enhance competitiveness, there have been significant changes in the business environment, especially in the Logistics, Thermal & Drive Systems segment. Some businesses are struggling, but we are already implementing appropriate countermeasures, and we believe we can achieve improvements in FY2025. We will assess the validity of our initial plans and develop business models that align with the operating environment and characteristics of each individual business. For example, we will implement initiatives focused on actual end-user needs such as automation, aiming to optimize our customers' entire value chains. Furthermore, by leveraging digital technologies to enhance our services businesses, we will also explore new business opportunities.

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Our order backlog has now exceeded ¥10 trillion. FY2025 will be a year in which we deliver on our promises with quality and service that meet customer expectations, on time and within budget, as planned. We will also steadily execute our plans aiming to achieve our targets. In parallel, we will improve our ability to respond swiftly to early signs of changes in the business environment. Furthermore, by enacting new initiatives, we will lay the foundation for significant, sustained growth.

I will present this new concept and the associated initiatives in detail at our 2024 Medium-Term Business Plan Progress Briefing scheduled for the end of May.

This concludes my presentation. Thank you for your attention.

(End of summary)

Trends in Financial Indicators



	FY2022	FY2023	FY2024	FY2025
Revenue	¥4.2 tr	¥4.6 tr	¥5.0 tr	¥5.4 tr
Business Profit Margin	4.6%	6.1%	7.6%	7.8%
ROE	7.9%	11.1%	10.7%	11%
Total Assets	¥5.5 tr	¥6.3 tr	¥6.7 tr	¥7.2 tr
Interest-Bearing Debt	¥0.7 tr	¥0.7 tr	¥0.7 tr	¥0.7 tr
Equity	¥1.8 tr	¥2.4 tr	¥2.5 tr	¥2.6 tr
D/E Ratio	0.40	0.31	0.26	0.3
Equity Ratio	32%	36%	35%	35%
Dividends (after stock split)	¥13*	¥20*	¥23	¥24

*FY2022-23 dividends (¥130/share and ¥200/share, respectively) shown here adjusted retroactively to 1/10 of actual value to reflect 10-for-1 stock split enacted on April 1, 2024

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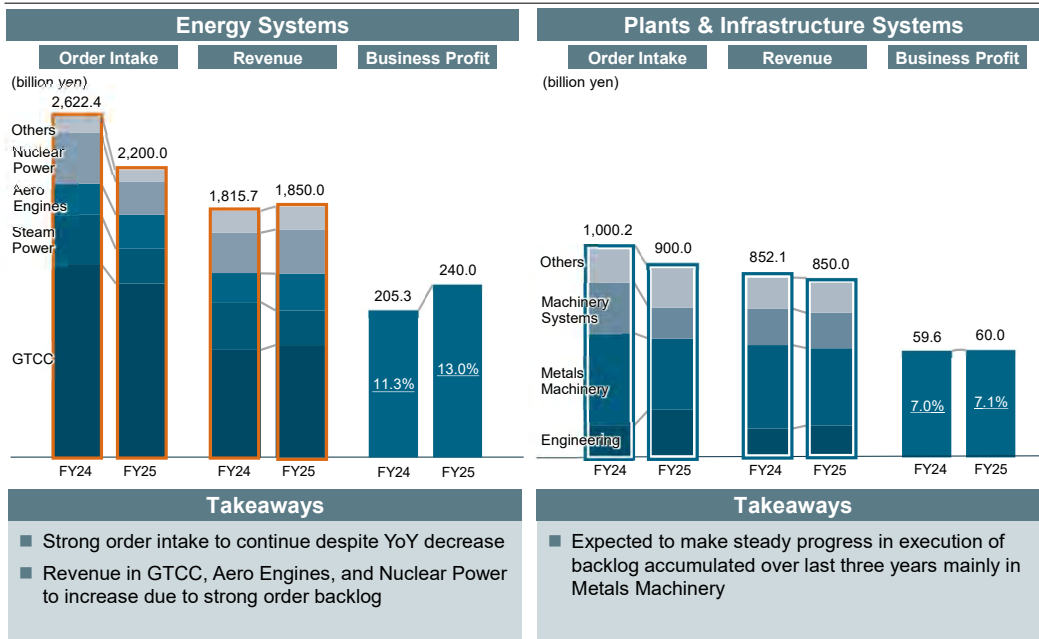
Earnings Forecast by Segment



	Order Intake			Revenue			Profit from Business Activities		
	FY24	FY25 Forecast	YoY	FY24	FY25 Forecast	YoY	FY24	FY25 Forecast	YoY
(billion yen)									
Energy Systems	2,622.4	2,200.0	-422.4	1,815.7	1,850.0	+34.2	205.3	240.0	+34.6
Plants & Infrastructure Systems	1,000.2	900.0	-100.2	852.1	850.0	-2.1	59.6	60.0	+0.3
Logistics, Thermal & Drive Systems	1,330.5	1,400.0	+69.4	1,307.1	1,400.0	+92.8	49.3	70.0	+20.6
Aircraft, Defense & Space	2,100.1	1,400.0	-700.1	1,030.6	1,350.0	+319.3	99.9	140.0	+40.0
Others, Corporate & Eliminations	17.9	0	-17.9	21.5	-50.0	-71.5	-31.0	-90.0	-58.9
Total	7,071.2	5,900.0	-1,171.2	5,027.1	5,400.0	+372.8	383.1	420.0	+36.8

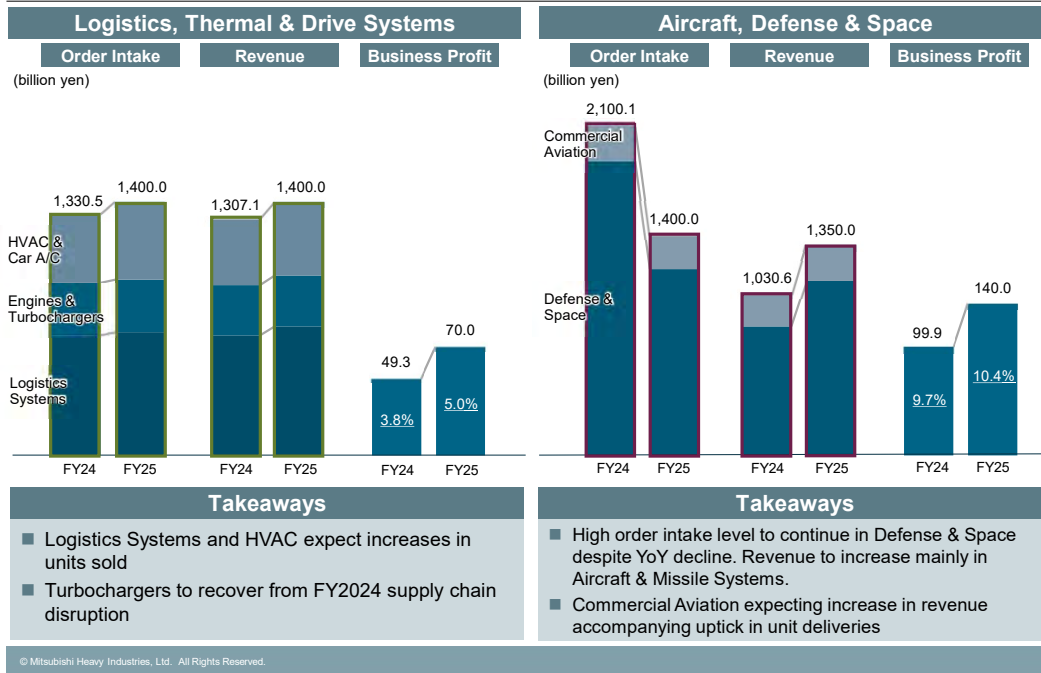
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Forecast by Segment: Energy Systems and Plants & Infrastructure Systems



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Forecast by Segment: Logistics, Thermal & Drive Systems and Aircraft, Defense & Space

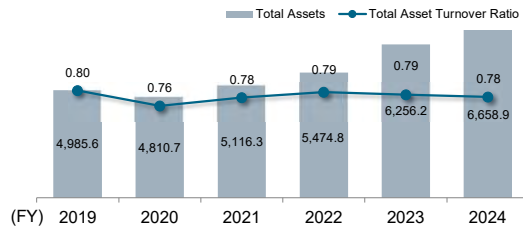


4. Appendix

Appendix: Financial Position

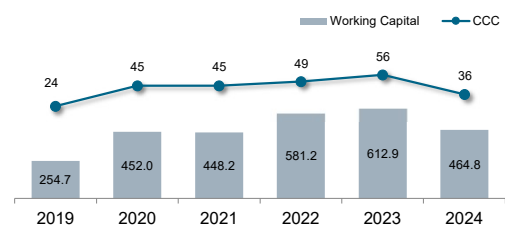


Total Assets (billion yen)



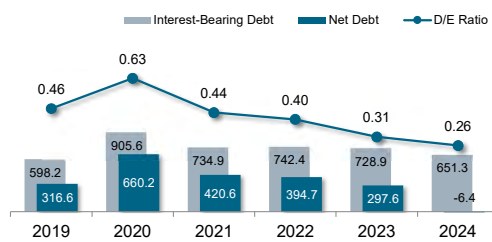
Total Asset Turnover Ratio = Revenue / Total assets (average of beginning and end of period)

Working Capital (billion yen)



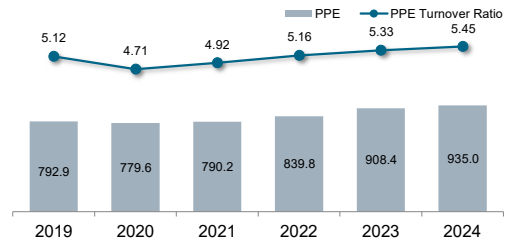
Working Capital = Trade receivables (incl. Contract assets) + Inventories – Trade payables
– Contract liabilities (Advance received)
CCC calculated based on segments' working capital (including Advance payments) and Revenue

Interest-Bearing Debt (billion yen)



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Property, Plant & Equipment (billion yen)



Appendix: Reference Data



Large Frame Gas Turbine Order Intake and Contract Backlog (units)			Commercial Aviation Deliveries (units)					
	FY2023	FY2024	777	Q1	Q2	Q3	Q4	Total
Americas	7	11	FY23	7	11	7	5	30
Asia	9	5	FY24	6	6	2	5	19
EMEA	-	9						
Other Regions	1	-	777X	Q1	Q2	Q3	Q4	Total
Order Intake Total	17	25	FY23	0	1	3	2	6
Contract Backlog	36	48	FY24	3	3	1	0	7
(Reference) China Licensee Order Intake			787	Q1	Q2	Q3	Q4	Total
	FY2023	FY2024	FY23	9	7	13	14	43
Order Intake	21	7	FY24	9	12	12	12	45

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Appendix: Reference Data



(billion yen)				
R&D Expenses, Depreciation & Amortization, and Capital Expenditures	FY2022	FY2023	FY2024	FY2025 Forecast
R&D Expenses	127.4	178.3	218.6	330.0
Depreciation & Amortization	137.8	150.1	158.1	160.0
Capital Expenditures	150.7	200.4	194.5	200.0

(billion yen)			
Selling, General, and Administrative Expenses	FY2022	FY2023	FY2024
SG&A	623.6	695.3	716.9

(billion yen)				
Cash Flows	FY2022	FY2023	FY2024	FY2025 Forecast
Operating Cash Flow	80.8	331.1	530.4	-
Investing Cash Flow	-45.5	-131.0	-187.7	-
Free Cash Flow	35.3	200.1	342.7	-200.0
Financing Cash Flow	-18.9	-158.9	-114.1	-

Interest-Bearing Debt and D/E Ratio	FY2022	FY2023	FY2024	FY2025 Forecast
Interest-Bearing Debt Balance (billion yen)	742.4	728.9	651.3	700.0
D/E Ratio	0.40	0.31	0.26	0.3

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Appendix: Reference Data



Order Backlog (billion yen)	FY22 End	FY23 End*	FY24 End
Energy Systems	3,325.6	4,231.1	4,918.4
Plants & Infrastructure Systems	1,509.2	1,622.4	1,705.3
Logistics, Thermal & Drive Systems	54.8	58.3	79.3
Aircraft, Defense & Space	1,171.8	2,474.2	3,514.5
Others, Corporate & Eliminations	0.2	14.4	18.5
Total	6,061.8	8,400.5	10,236.2

*FY2023 results adjusted retroactively to reflect establishment of GX Solutions on April 1, 2024

USD Exchange Rates	FY2022	FY2023	FY2024	FY2025 Forecast
Avg. Rate used for Revenue Recognition	134.9	143.2	152.2	145.0
(Reference) March 31 Rate	133.5	151.4	149.5	-

Foreign Currency Amounts Expected to Affect P/L

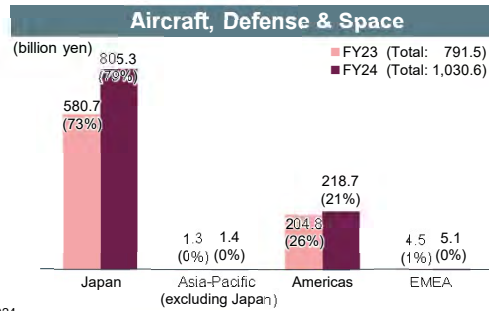
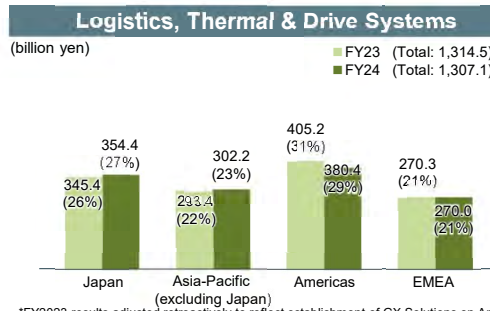
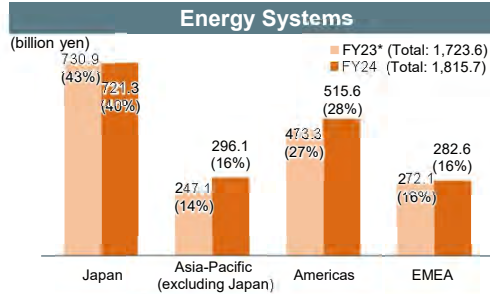
(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	3.0	0.4
Amounts to Affect Finance Income/Costs	0.8	0.1
Exchange Rate Assumptions	¥145.0	¥155.0

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Appendix: Reference Data



Revenue by Region



*FY2023 results adjusted retroactively to reflect establishment of GX Solutions on April 1, 2024

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