

1H FY2025 Financial Results

November 7, 2025

Mitsubishi Heavy Industries, Ltd.

1. Key Takeaways	5-7
2. 1H FY2025 Financial Results	8-16
• Financial Results Overview • Financial Position and Cash Flows • Profit Bridge • Financial Results by Segment	
3. FY2025 Earnings Forecast	17-23
• Earnings Forecast Highlights • Earnings Forecast Overview • Earnings Forecast by Segment	
4. Appendix	24-29
• Reference Data • Revenue by Region • History of Business Portfolio Optimization • Impact from (Planned) Transfer of Consolidated Subsidiary Announced Sep. 30, 2025	

Impact from (Planned) Transfer of Consolidated Subsidiary Announced Sep. 30, 2025

- On September 30, 2025, MHI issued a press release entitled **“Notice Regarding the Execution of a Contract to take the Company's Consolidated Subsidiary Mitsubishi Logisnext Co., Ltd. Private and the (Planned) Transfer of a Consolidated Subsidiary.”**
- According to the International Financial Reporting Standards (IFRS) adopted by MHI, **profits, losses, assets, and liabilities from businesses for which the sale has been decided (discontinued operations) must be reported separately from those of continuing operations.**
- As such, beginning with the 1H FY2025 financial results, **the businesses related to Mitsubishi Logisnext, its subsidiaries, and affiliates (hereafter referred to as “ML”) are classified as discontinued operations.** For both the current and prior fiscal years, unless otherwise noted, order intake, revenue, and business profit figures represent only those of continuing operations, excluding ML. Furthermore, assets and liabilities directly related to ML are combined and shown as “assets held for sale” and “liabilities held for sale,” appearing separately from other assets and liabilities. While cash flows related to ML do not appear in the main section of the statement of cash flows, they are disclosed separately in the notes.

Example: Revision of Earnings Forecast Released Sep. 30, 2025

Consolidated Earnings Forecast for FY2025 (billion yen)	FY2025 Forecast (8/5)	Previous vs. Revised		FY2025 Forecast (9/30)
		Reclassification to Discontinued Operations	Loss on Business Reorganization (After Tax)	
Order Intake from Continuing Operations	5,900.0	-650.0		5,250.0
Continuing Operations				
Revenue	5,400.0	-650.0	-	4,750.0
Profit from Business Activities	420.0	-30.0	-	390.0
Profit before Income Taxes	400.0	-30.0	-	370.0
Profit from Continuing Operations	280.0	-20.0	-	260.0
Discontinued Operations				
Profit from Discontinued Operations	-	+20.0	-30.0	-10.0
Profit	280.0	0.0	-30.0	250.0
Profit Attributable to Owners of Parent	260.0	-	-30.0	230.0
Profit Attributable to Non-Controlling Interests	20.0	-	-	20.0

*The figures in the table appearing in the “Notice Regarding Revision of Consolidated Earnings Forecast” (released on Sep. 30, 2025) correspond to the sections indicated in red in the table above

Appearance on Statement of Financial Position (Balance Sheet)

Assets	Liabilities
• Cash and Cash Equivalents	Trade Payables
• Trade Receivables and Contract Assets	Contract Liabilities
• Inventories	Short-Term Borrowings
➔ Assets Held for Sale	Liabilities Held for Sale ←
• Other Current Assets	Other Current Liabilities
• Fixed Assets	Long-Term Borrowings
• Investment	Other Non-Current Liabilities
• Other Non-Current Assets	Equity

Assets and liabilities related to businesses held for sale are combined and appear separately from other assets and liabilities

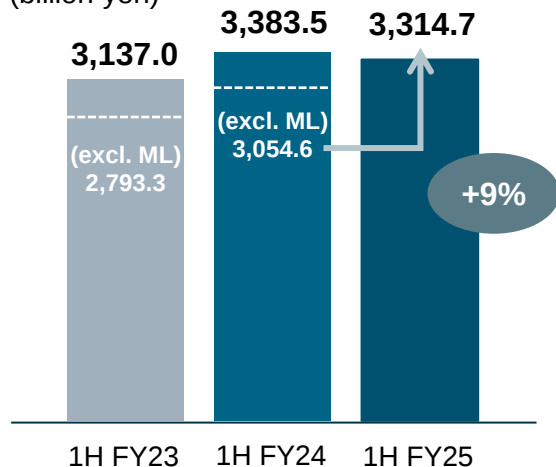
Intentionally left blank

1. Key Takeaways

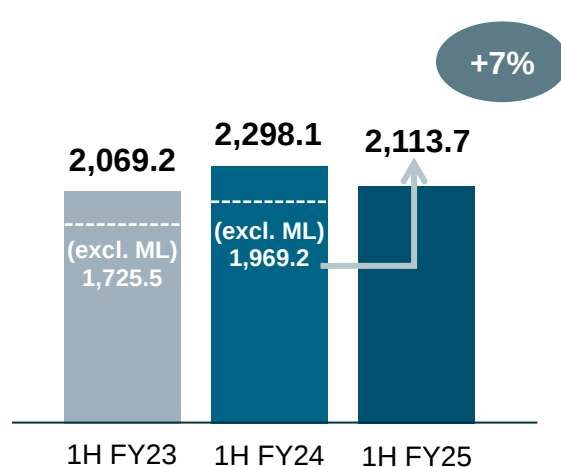
1H FY2025 Financial Results

Order Intake

(billion yen)



Revenue



EBITDA (excl. ML)

229.6

billion yen
(+¥5.5 bn YoY)

EBITDA Margin
(excl. ML)
10.9%
(-0.5 pts YoY)

Free Cash Flow

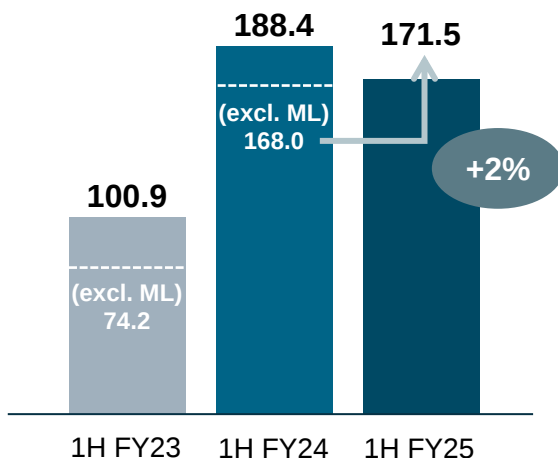
(incl. ML)

151.0

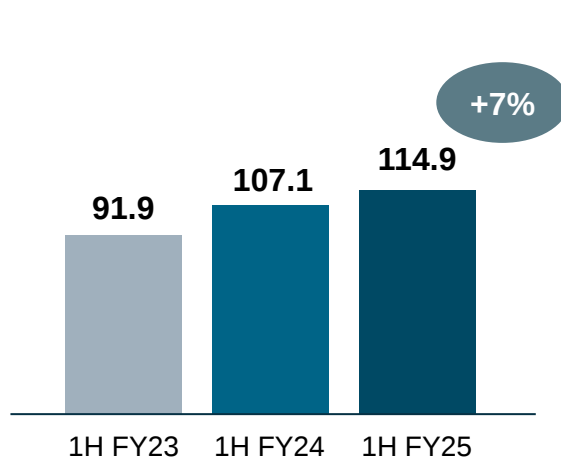
billion yen
(+¥236.8 bn YoY)

Operating Cash Flow
(incl. ML)
¥207.9 bn
(+¥216.7 bn YoY)

Business Profit



Net Income



Interest-Bearing Debt
(excl. ML)

607.7

billion yen
(-¥341.1 bn YoY)

Net Interest-Bearing Debt
(excl. ML)
-¥108.3 bn
(-¥521.4 bn YoY)

D/E Ratio (excl. ML)

0.23

(-0.17 YoY)

Equity Ratio

35.6%

(+0.7 pts YoY)

- **Order Intake: ¥3,314.7 bn** (+¥260.0 bn [+9%] YoY)
Order intake grew in Energy Systems. Order intake decreased YoY in Plants & Infrastructure Systems and Aircraft, Defense & Space due to high base effect from large projects booked in 1H FY2024, but still reached high levels.
Order backlog increased by ¥1,262.0 bn to ¥11,498.3 bn from FY2024 end.
- **Revenue: ¥2,113.7 bn** (+¥144.4 bn [+7%] YoY)
Revenue increased YoY in Energy Systems, Plants & Infrastructure Systems, and Aircraft, Defense & Space.
Revenue growth especially large in Gas Turbine Combined Cycle (GTCC) and Defense & Space.
- **Business Profit: ¥171.5 bn** (+¥3.4 bn [+2%] YoY)
Business profit increased YoY in Plants & Infrastructure Systems, Logistics, Thermal & Drive Systems, and Aircraft, Defense & Space. Large increases in GTCC, Metals Machinery, and Defense & Space partially offset by losses in some thermal power projects and absence of gains on asset sales recognized in 1H FY2024, resulting in small increase in total business profit.
- **Net Income: ¥114.9 bn** (+¥7.7 bn [+7%] YoY)
Net income increased YoY from growth in business profit combined with rebound from loss on foreign exchange booked in 1H FY2024

2. 1H FY2025 Financial Results

Financial Results Overview

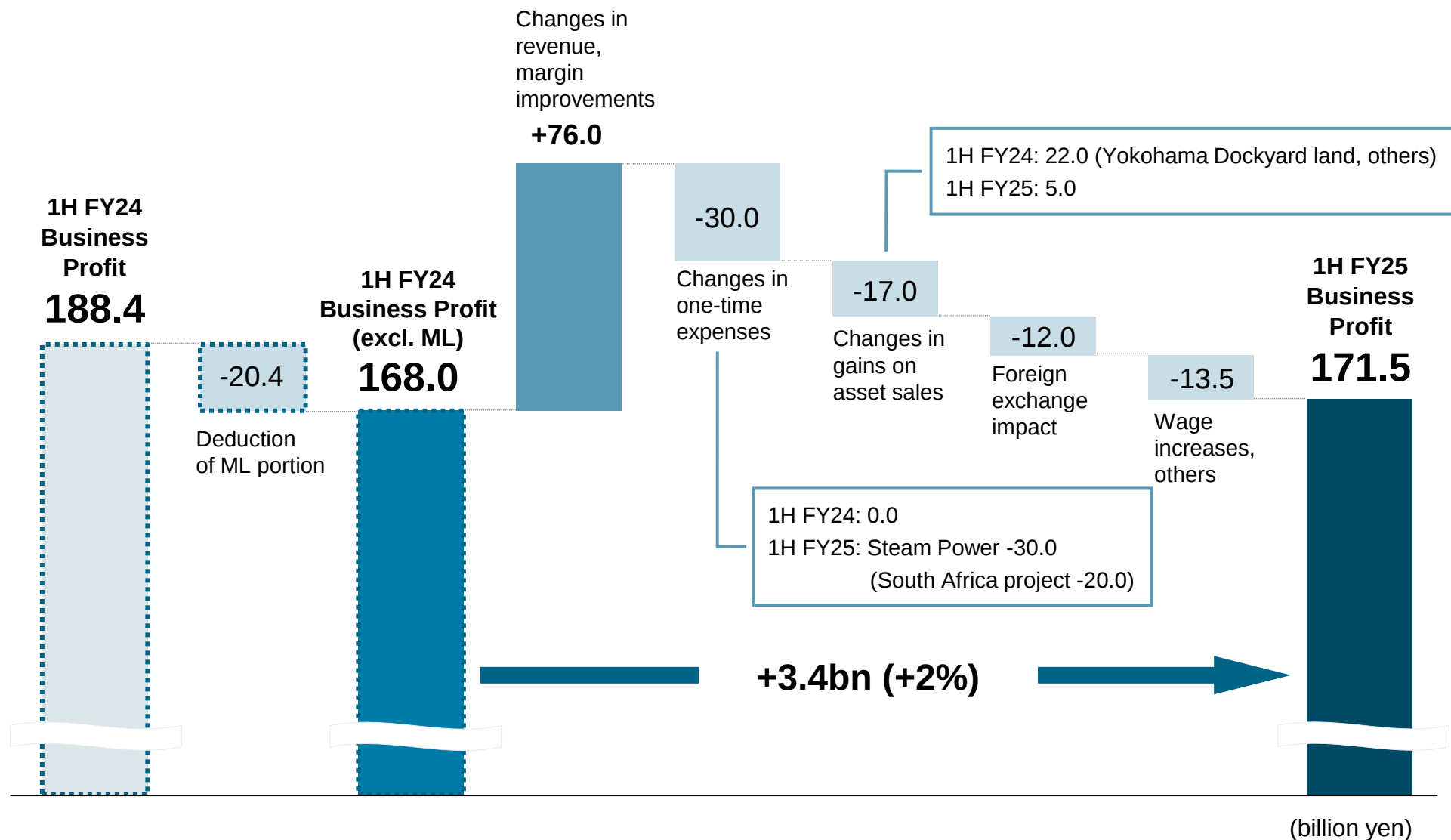
	1H FY2024 (Profit Margin)		1H FY2025 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
	(billion yen)	Excl. ML* (A)			
Order Intake	3,383.5	3,054.6	3,314.7	+260.0	(+8.5%)
Revenue	2,298.1	1,969.2	2,113.7	+144.4	(+7.3%)
Profit from Business Activities	188.4 (8.2%)	168.0 (8.5%)	171.5 (8.1%)	+3.4 (-0.4 pts)	(+2.1%)
Profit Attributable to Owners of Parent	107.1 (4.7%)	107.1 (5.4%)	114.9 (5.4%)	+7.7 (±0.0 pts)	(+7.3%)
EBITDA	266.2 (11.6%)	224.1 (11.4%)	229.6 (10.9%)	+5.5 (-0.5 pts)	(+2.5%)
Free Cash Flow	-85.7	-85.7	151.0	+236.8	
Operating Cash Flow	-8.8	-8.8	207.9	+216.7	
Investing Cash Flow	-76.8	-76.8	-56.8	+20.0	

*Excl. ML: FY2024 results shown here adjusted in accordance with methodology outlined on p.3

Financial Position

(billion yen)	FY2024 End	1H FY2025 End	Variance
Trade Receivables and Contract Assets	1,776.5	1,717.4	-59.0
Inventories	1,062.5	1,070.2	+7.7
Other Current Assets	1,072.5	1,695.3	+622.8
(Cash and Cash Equivalents)	(657.8)	(716.0)	(+58.2)
(Assets Held for Sale*)	(3.7)	(544.8)	(+541.1)
Fixed Assets	1,195.3	951.3	-243.9
Other Non-Current Assets	1,551.9	1,568.0	+16.0
Total Assets	6,658.9	7,002.5	+343.6
Trade Payables	930.2	794.0	-136.2
Contract Liabilities	1,443.9	1,704.0	+260.0
Other Liabilities	1,163.4	1,284.8	+121.4
(Liabilities Held for Sale*)	-	(268.9)	(+268.9)
Interest-Bearing Debt (excl. ML)	651.3	607.7	-43.6
Equity	2,469.8	2,611.9	+142.1
(Equity Attributable to Owners of Parent)	(2,346.7)	(2,490.9)	(+144.2)
Total Liabilities and Equity	6,658.9	7,002.5	+343.6

*FY2024 End assets held for sale represent some land owned by MHI not directly related to ML, which was sold during Q1 FY2025.
1H FY2025 End assets and liabilities held for sale are limited to those related to ML.

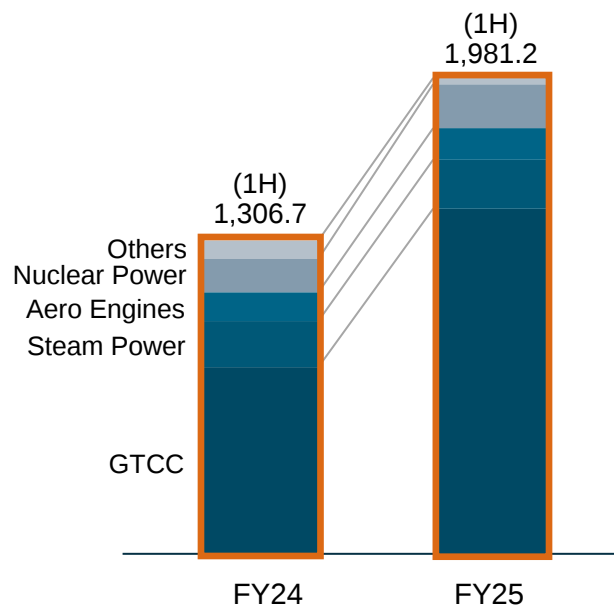


Financial Results by Segment

	Order Intake			Revenue			Profit from Business Activities		
	1H FY24	1H FY25	YoY	1H FY24	1H FY25	YoY	1H FY24	1H FY25	YoY
(billion yen)									
Energy Systems	1,306.7	1,981.2	+674.5	832.1	871.0	+38.8	103.2	80.7	-22.4
Plants & Infrastructure Systems	599.4	490.6	-108.7	379.1	415.9	+36.7	28.1	44.6	+16.4
Logistics, Thermal & Drive Systems (excl. ML)	328.7	292.8	-35.9	303.9	282.4	-21.4	6.2	7.6	+1.3
Aircraft, Defense & Space	802.1	545.0	-257.0	431.7	538.8	+107.1	44.0	60.3	+16.3
Others, Corporate & Eliminations (excl. ML)	17.5	4.9	-12.6	22.2	5.4	-16.7	-13.5	-21.8	-8.3
Total	3,054.6	3,314.7	+260.0	1,969.2	2,113.7	+144.4	168.0	171.5	+3.4

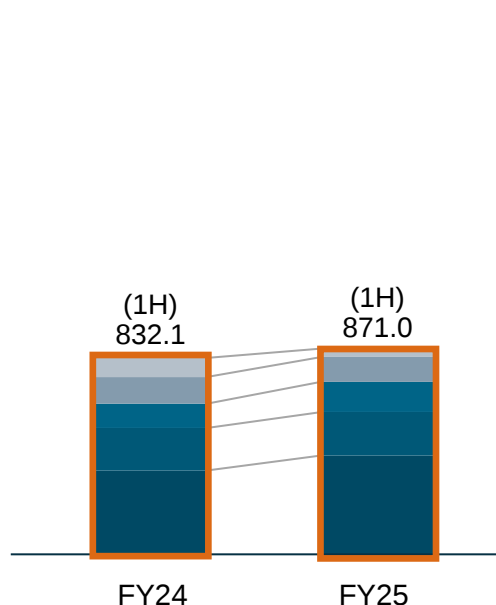
Financial Results: Energy Systems

(billion yen)	Order Intake	
Full Year	2,622.4	3,200.0 (prev. 2,200.0)
1H Progress	50%	62%



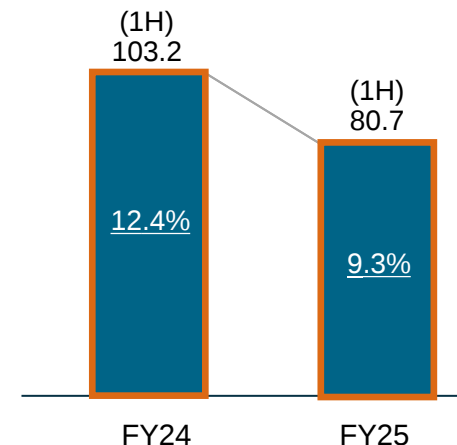
Major Businesses	Order Intake	
	1H FY24	1H FY25
GTCC	781.3	1,438.7
Steam Power*	209.6	203.0
Aero Engines	119.2	131.1
Nuclear Power	138.5	182.4

Revenue	
Full Year	1,815.7 2,000.0 (prev. 1,850.0)
1H Progress	46% 44%



Revenue	
1H FY24	1H FY25
364.8	427.3
203.1	180.3
100.8	125.7
110.9	102.7

Business Profit	
Full Year	205.3 240.0
1H Progress	50% 34%



YoY Changes in Business Profit

Increase:

- GTCC

Decrease:

- Steam Power
- Aero Engines
- Nuclear Power

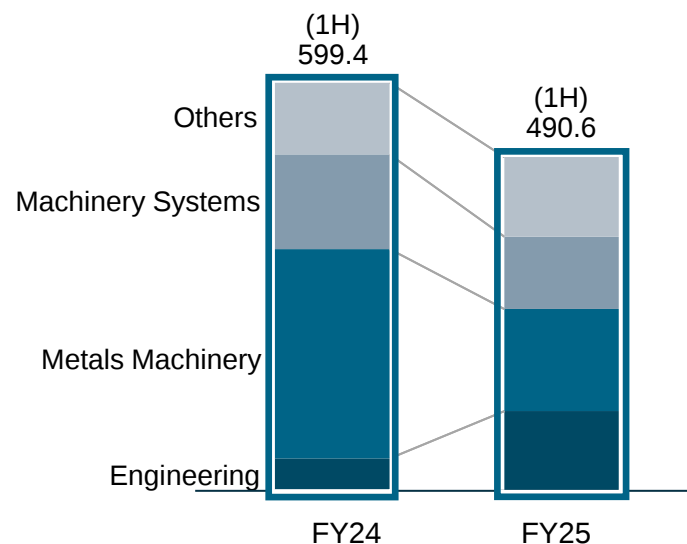
Takeaways

- In GTCC, order intake particularly strong in North America and Asia. Business profit increased from revenue growth and improved margins.
- In Steam Power, business profit decreased due to South Africa project losses, despite improved margins accompanying services growth
- Increased full-year segment order intake and revenue forecasts based on progress through 1H

*FY24 actual figures shown here retroactively adjusted to reflect organizational changes within Energy Systems effected April 1, 2025

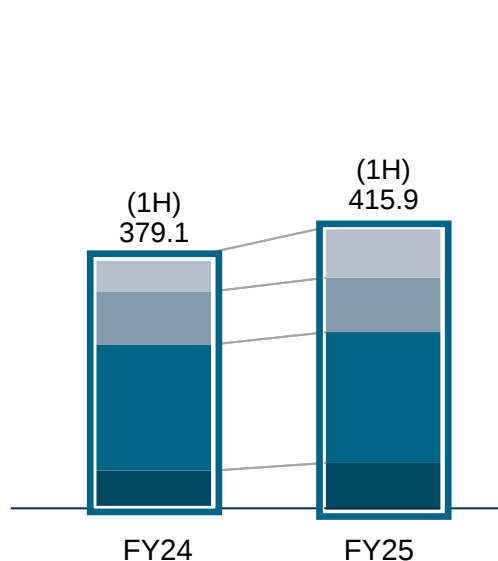
Financial Results: Plants & Infrastructure Systems

(billion yen)	Order Intake	
Full Year	1,000.2	900.0
1H Progress	60%	55%



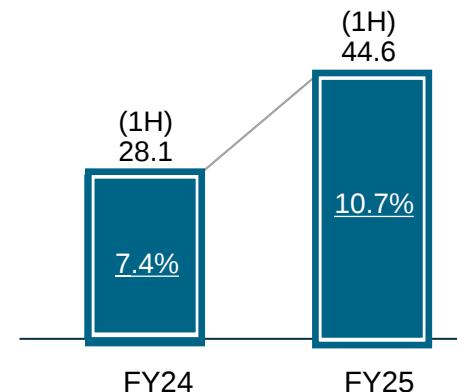
Major Businesses	Order Intake	
	1H FY24	1H FY25
Engineering	48.7	118.1
Metals Machinery	307.0	149.6
Machinery Systems	138.6	106.1

Revenue	
Full Year	852.1
1H Progress	44%



Revenue	
1H FY24	58.9
1H FY25	70.4

Business Profit	
Full Year	59.6
1H Progress	47%



YoY Changes in Business Profit

Increase:

- Metals Machinery
- Machinery Systems

Takeaways

- In Engineering, order intake strong
- In Metals Machinery and Machinery Systems, order intake declined due to high base effect from large orders booked in 1H FY24, while revenue and business profit increased
- In Others category, order intake in Waste-to-Energy Systems strong
- Increased full-year segment business profit forecast based on progress through 1H

Financial Results: Logistics, Thermal & Drive Systems

(billion yen)	Order Intake	
Full Year	664.4	600.0 (prev. 750.0)
1H Progress	49%	49%

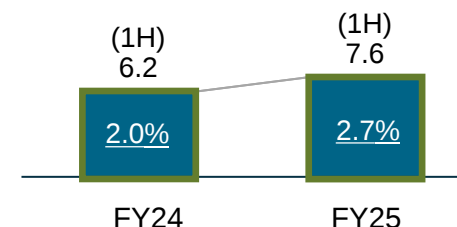
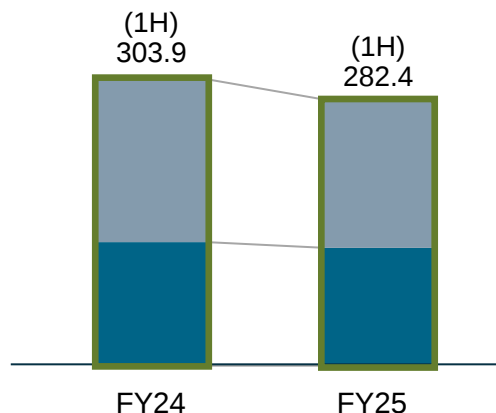
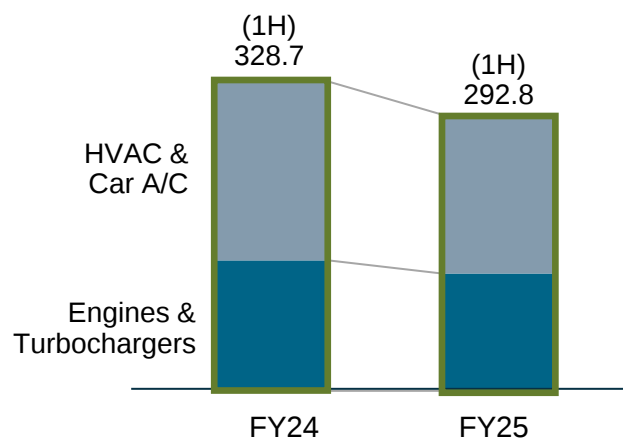
Revenue	
Full Year	641.0 600.0 (prev. 750.0)
1H Progress	47% 47%

Business Profit	
Full Year	20.4 20.0 (prev. 40.0)
1H Progress	30% 38%

YoY Changes in Business Profit

Increase:
- Engines
- Turbochargers

Decrease:
- HVAC*



Major Businesses	Order Intake	
	1H FY24	1H FY25
Engines & Turbochargers	140.4	126.1
HVAC & Car A/C	192.4	170.8

	Revenue	
	1H FY24	1H FY25
Engines & Turbochargers	132.8	126.8
HVAC & Car A/C	175.0	159.6

Takeaways

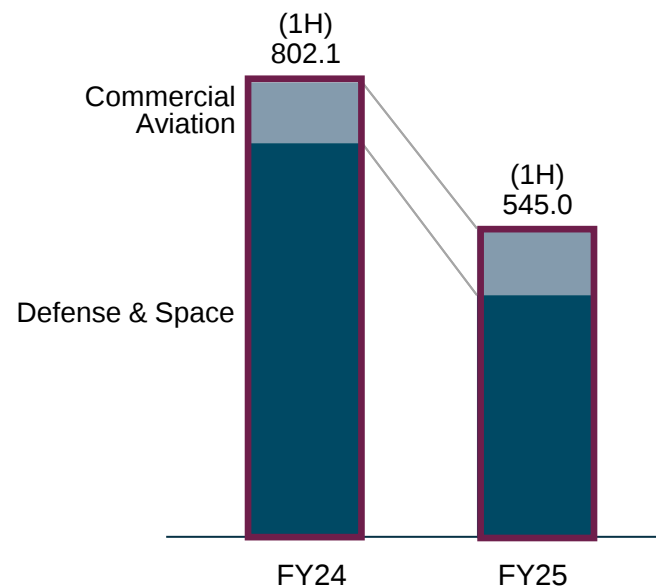
- In Engines, revenue and business profit increased on back of strong order intake particularly in Asia
- In Turbochargers, business profit increased due to resolution of supply chain disruption, despite decline in units sold
- In HVAC, revenue and business profit decreased due to decline in units sold and negative foreign exchange impact
- Decreased full-year segment forecast based on progress through 1H

Financial Results: Aircraft, Defense & Space

(billion yen)

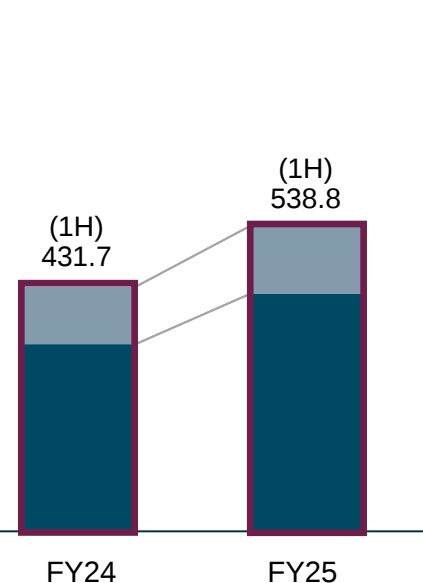
Order Intake

Full Year	2,100.1	1,400.0
(see p.23 for FY18-25 Defense & Space order intake data)		
1H Progress	38%	39%



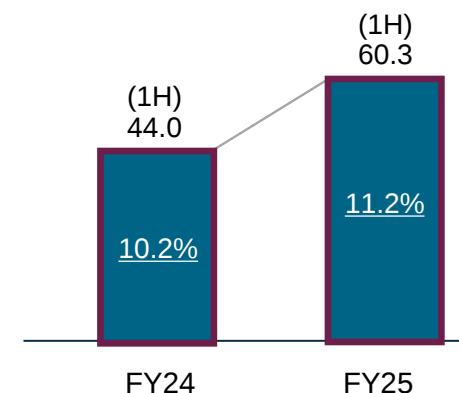
Revenue

1,030.6	1,350.0
42%	40%



Business Profit

99.9	140.0
44%	43%



YoY Changes in Business Profit

Increase:

- Defense & Space
- Commercial Aviation

Major Businesses

Order Intake

	1H FY24	1H FY25
Defense & Space	694.9	427.6
Commercial Aviation	107.1	117.3

Revenue

	1H FY24	1H FY25
Defense & Space	330.7	419.3
Commercial Aviation	100.9	119.4

Takeaways

- In Defense & Space, revenue and business profit increased due to steady progress in project execution
- In Commercial Aviation, revenue and business profit increased mainly due to higher 787 unit deliveries, despite negative impact from stronger 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 earnings projected here should not be construed in any way as a guarantee by the Company.

In response to U.S. tariff policy, the Company is pursuing mitigation strategies focused on cost passthroughs. As of the date of this release, the Company expects any impact on performance to be limited in nature.

FY2025 Earnings Forecast Highlights

■ Order Intake: ¥6,100.0 bn (vs. Sep. 30, 2025 announcement: +¥850.0 bn)

	Previous	Revised	Revised vs. Previous
Energy Systems	¥2,200.0 bn	¥3,200.0 bn	+¥1,000.0 bn
Logistics, Thermal & Drive Systems	¥750.0 bn	¥600.0 bn	-¥150.0 bn

■ Revenue: ¥4,800.0 bn (vs. Sep. 30: +¥50.0 bn)

	Previous	Revised	Revised vs. Previous
Energy Systems	¥1,850.0 bn	¥2,000.0 bn	+¥150.0 bn
Logistics, Thermal & Drive Systems	¥750.0 bn	¥600.0 bn	-¥150.0 bn
Others, Corporate & Eliminations	-¥50.0 bn	¥0.0 bn	+¥50.0 bn

■ Business Profit: ¥390.0 bn (vs. Sep. 30: ±¥0.0 bn)

	Previous	Revised	Revised vs. Previous
Plants & Infrastructure Systems	¥60.0 bn	¥70.0 bn	+¥10.0 bn
Logistics, Thermal & Drive Systems	¥40.0 bn	¥20.0 bn	-¥20.0 bn
Others, Corporate & Eliminations	-¥90.0 bn	-¥80.0 bn	+¥10.0 bn

■ Free Cash Flow: ¥0.0 bn

- Net income and dividend forecasts unchanged from September 30 and August 5, 2025 announcements, respectively

Earnings Forecast Overview

Revised from forecast announced September 30, 2025.

(billion yen)	FY2024 (Profit Margin)		FY2025 (Profit Margin)		YoY (B) – (A) (Profit Margin)	(YoY%)
		Excl. ML* (A)	Previous	Revised (B)		
Order Intake	7,071.2	6,405.1	5,250.0	6,100.0	-305.1	(-4.8%)
Revenue	5,027.1	4,361.1	4,750.0	4,800.0	+438.9	(+10.1%)
Profit from Business Activities	383.1 (7.6%)	354.9 (8.1%)	390.0 (8.2%)	390.0 (8.1%)	+35.1 (±0.0 pts)	(+9.9%)
Profit Attributable to Owners of Parent	245.4 (4.9%)	245.4 (5.6%)	230.0 (4.8%)	230.0 (4.8%)	-15.4 (-0.8 pts)	(-6.3%)
ROE	10.7%	10.7%		10%	-0.7 pts	
EBITDA	541.3 (10.8%)	469.9 (10.8%)		510.0 (10.6%)	+40.1 (-0.2 pts)	(+8.5%)
Free Cash Flow	342.7	342.7		0.0	-342.7	
Dividends	23 yen Interim: 11 yen Year-End: 12 yen	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 = ¥165	

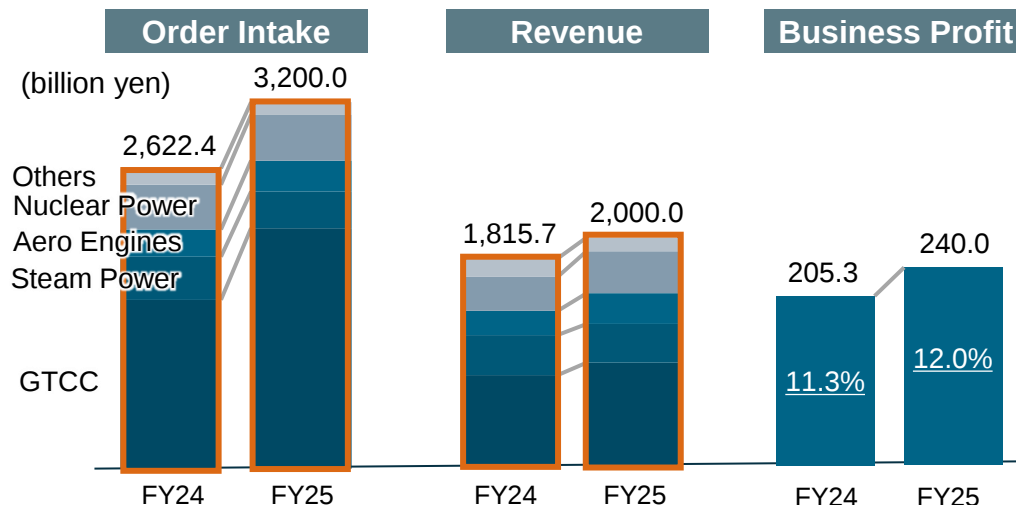
*Excl. ML: FY24 results shown here adjusted in accordance with methodology outlined on p.3

Earnings Forecast by Segment

Revised from forecast announced September 30, 2025.

(billion yen)	Order Intake				Revenue				Profit from Business Activities			
	FY24	FY25 Forecast		YoY	FY24	FY25 Forecast		YoY	FY24	FY25 Forecast		YoY
		Previous	Revised			Previous	Revised			Previous	Revised	
Energy Systems	2,622.4	2,200.0	3,200.0	+577.5	1,815.7	1,850.0	2,000.0	+184.2	205.3	240.0	240.0	+34.6
Plants & Infrastructure Systems	1,000.2	900.0	900.0	-100.2	852.1	850.0	850.0	-2.1	59.6	60.0	70.0	+10.3
Logistics, Thermal & Drive Systems (excl. ML)	664.4	750.0	600.0	-64.4	641.0	750.0	600.0	-41.0	20.4	40.0	20.0	-0.4
Aircraft, Defense & Space	2,100.1	1,400.0	1,400.0	-700.1	1,030.6	1,350.0	1,350.0	+319.3	99.9	140.0	140.0	+40.0
Others, Corporate & Eliminations (excl. ML)	17.9	0.0	0.0	-17.9	21.5	-50.0	0.0	-21.5	-30.4	-90.0	-80.0	-49.5
Total	6,405.1	5,250.0	6,100.0	-305.1	4,361.1	4,750.0	4,800.0	+438.9	354.9	390.0	390.0	+35.1

Energy Systems



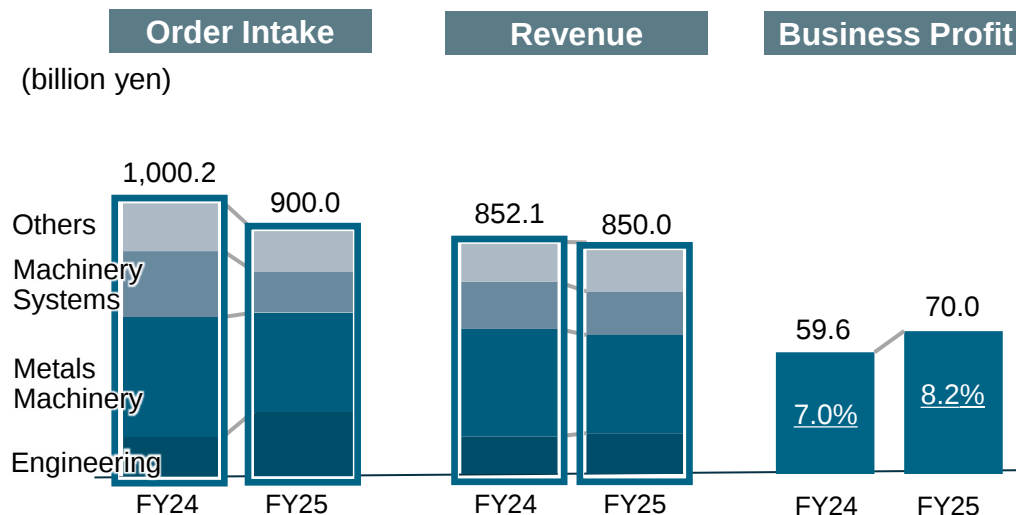
FY2025 Forecast Takeaways

- Large order intake growth expected in GTCC
- Revenue to grow in GTCC, Aero Engines, and Nuclear Power on back of strong order intake

	Order Intake		Revenue	
	FY24	FY25 Fcst	FY24	FY25 Fcst
GTCC	1,474.4	2,100.0	790.7	900.0
Steam Power*	424.3	320.0	403.9	340.0
Aero Engines	237.6	270.0	212.3	270.0
Nuclear Power	390.8	400.0	299.0	370.0

*FY24 actual figures shown here retroactively adjusted to reflect organizational changes within Energy Systems effected April 1, 2025

Plants & Infrastructure Systems



FY2025 Forecast Takeaways

- Order intake to decrease due to high base effect from large orders booked in 1H FY24 while maintaining high level
- Steady execution expected on order backlog accumulated over past three years especially in Metals Machinery

	Order Intake		Revenue	
	FY24	FY25 Fcst	FY24	FY25 Fcst
Engineering	149.0	240.0	137.8	150.0
Metals Machinery	435.1	360.0	395.2	360.0
Machinery Systems	239.0	150.0	172.3	160.0

Logistics, Thermal & Drive Systems

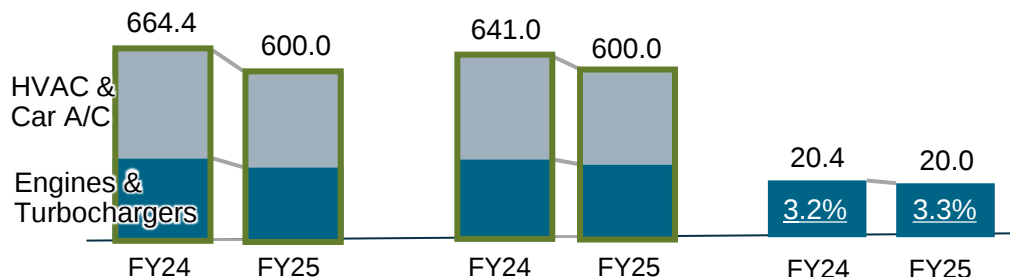
Order Intake

Revenue

Business Profit

FY2025 Forecast Takeaways

(billion yen)



- In Engines, emergency generator set units sold to increase especially in Asia
- In Turbochargers and HVAC, units sold to decrease

	Order Intake		Revenue	
	FY24	FY25 Fcst	FY24	FY25 Fcst
Engines & Turbochargers	290.7	260.0	279.1	260.0
HVAC & Car A/C	381.8	340.0	369.8	340.0

Aircraft, Defense & Space

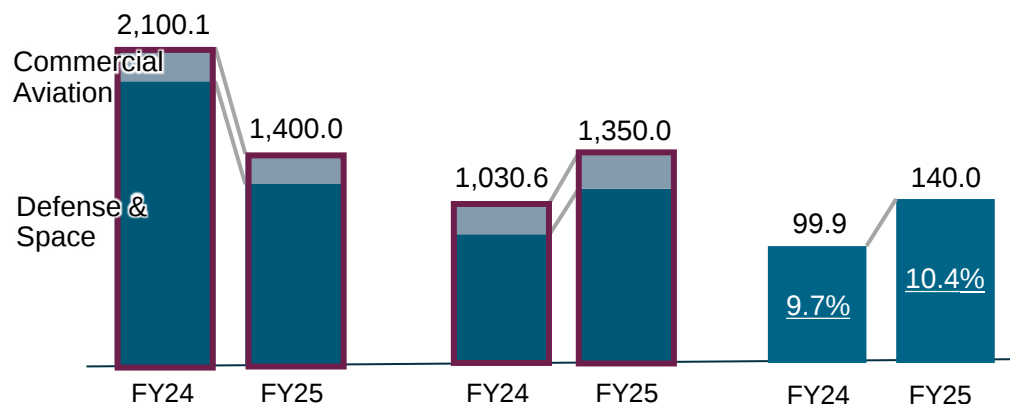
Order Intake

Revenue

Business Profit

FY2025 Forecast Takeaways

(billion yen)



- In Defense & Space, order intake to decrease YoY while maintaining high level. Revenue to increase especially in Aircraft & Missile Systems.
- In Commercial Aviation, revenue to increase due to higher units delivered

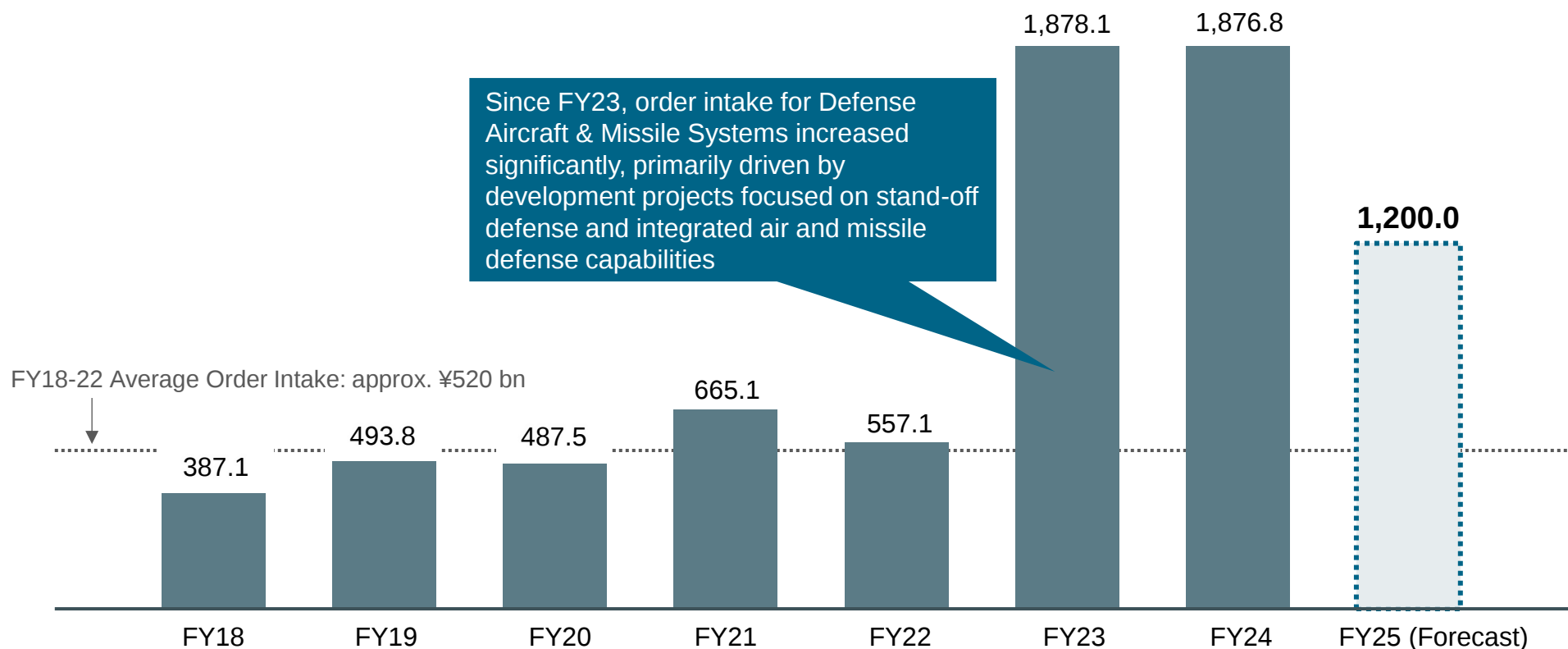
	Order Intake		Revenue	
	FY24	FY25 Fcst	FY24	FY25 Fcst
Defense & Space	1,876.8	1,200.0	827.6	1,120.0
Commercial Aviation	223.2	200.0	203.0	230.0

Earnings Forecast by Segment: (Reference) Defense & Space Order Intake

- The Japan Defense Buildup Plan—which aims to significantly enhance the country's defense capabilities—was developed in 2022, leading to increases to Japan's defense budgets since FY2023
- Under the current five-year defense allocation plan, awarding of orders for large-scale development projects was concentrated in the first and second fiscal years (FY2023-24). While order intake will decrease YoY in FY2025, we still expect to maintain a high level of orders at over double our FY2018-22 average.

Order Intake

(billion yen)



4. Appendix

Large Frame Gas Turbine Order Intake and Contract Backlog (units)

	1H FY24	FY24	1H FY25
Americas	5	11	12
Asia	3	5	11
EMEA	1	9	-
Other Regions	-	-	-
Order Intake Total	9	25	23
Contract Backlog	36	48	67

(Reference) China Licensee Order Intake

	1H FY24	FY24	1H FY25
Order Intake	5	7	4

Commercial Aviation Deliveries (units)

777	Q1	Q2	Q3	Q4	Total
FY24	6	6	2	5	19
FY25	6	8	/	/	14

777X	Q1	Q2	Q3	Q4	Total
FY24	3	3	1	0	7
FY25	0	3	/	/	3

787	Q1	Q2	Q3	Q4	Total
FY24	9	12	12	12	45
FY25	18	17	/	/	35

Appendix: Reference Data

Order Backlog

(billion yen)	FY24 End	1H FY25
Energy Systems	4,918.4	6,050.4
Plants & Infrastructure Systems	1,705.3	1,849.2
Logistics, Thermal & Drive Systems	79.3	71.1
Aircraft, Defense & Space	3,514.5	3,509.8
Others, Corporate & Eliminations	18.5	17.6
Total	10,236.2	11,498.3

Foreign Currency Amounts Expected to Affect P/L

(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	1.6	0.2
Amounts to Affect Finance Income/Costs	1.6	0.0
Exchange Rate Assumptions	¥145.0	¥165.0

Foreign Exchange Rates (Average Rates Used for Revenue Recognition)

	1H FY24	1H FY25
U.S. Dollar (JPY/USD)	153.2	146.4
Euro (JPY/EUR)	164.5	165.8

R&D Expenses, Depreciation and Amortization, and Capital Expenditures

(billion yen)	1H FY24	1H FY25	FY25 Forecast
R&D Expenses	89.9	104.1	320.0
Depreciation and Amortization	56.0	58.0	120.0
Capital Expenditures	63.3	69.5	160.0

Selling, General, and Administrative Expenses

(billion yen)	1H FY24	1H FY25
SG&A	281.5	298.3

Energy Systems After-Sales Services Revenue Ratios (Cumulative)

	1H FY24	1H FY25
GTCC	46%	51%
Steam Power	66%	78%
Nuclear Power	82%	71%
Segment Total	59%	64%

*Order backlog, foreign currency amounts expected to affect P/L, R&D expenses, depreciation and amortization, capital expenditures, and selling, general, and administrative expenses do not include ML portion

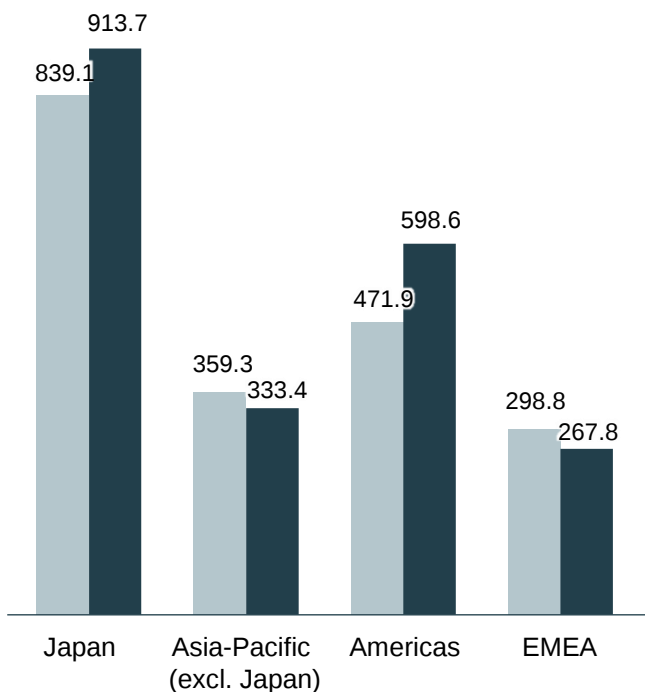
Appendix: Revenue by Region

Total

(billion yen)

	1H FY24		1H FY25	
Japan	839.1	(43%)	913.7	(43%)
Asia-Pacific (excl. Japan)	359.3	(18%)	333.4	(16%)
Americas	471.9	(24%)	598.6	(28%)
EMEA	298.8	(15%)	267.8	(13%)
Total	1,969.2		2,113.7	

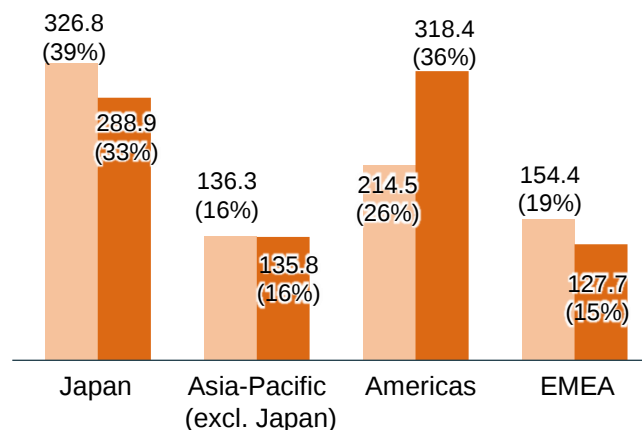
■ 1H FY24 ■ 1H FY25



Energy Systems

(billion yen)

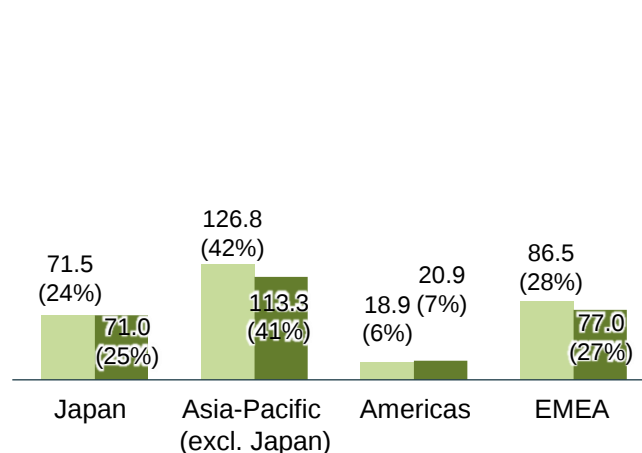
■ 1H FY24 (Total: 832.1)
■ 1H FY25 (Total: 871.0)



Logistics, Thermal & Drive Systems

(billion yen)

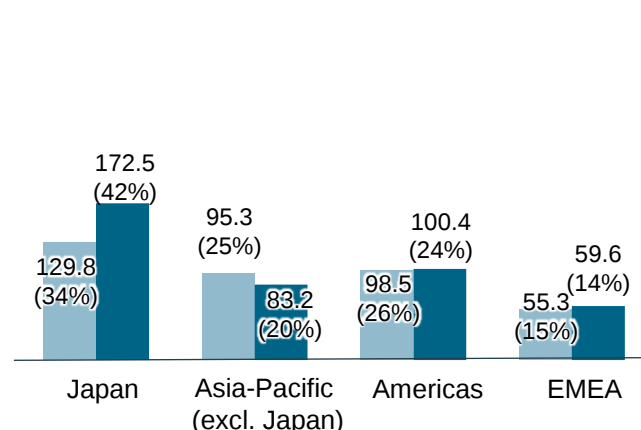
■ 1H FY24 (Total: 303.9)
■ 1H FY25 (Total: 282.4)



Plants & Infrastructure Systems

(billion yen)

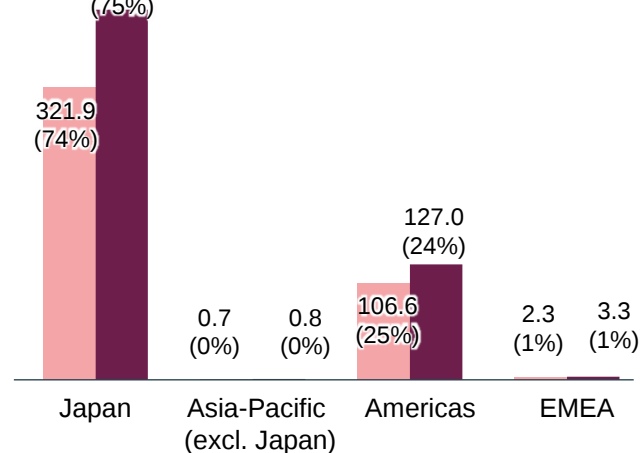
■ 1H FY24 (Total: 379.1)
■ 1H FY25 (Total: 415.9)



Aircraft, Defense & Space

(billion yen)

■ 1H FY24 (Total: 431.7)
■ 1H FY25 (Total: 538.8)



Appendix: History of Business Portfolio Optimization

- Since implementing the Strategic Business Evaluation System in FY2012, MHI has worked extensively to optimize our portfolio of businesses

	Acquisitions	Mergers	Divestments (incl. minority JV investments)
24 MTBP¹ Expand Future Growth Areas	Considering primarily M&A opportunities in future growth areas, including data centers	Continue optimizing business portfolio with focus on increasing profitability, ensuring best ownership, and pursuing growth opportunities leveraging core technologies	• Forklifts (JIP ²)
21 MTBP Strengthen Profitability & Develop Future Growth Areas	• Concentric (OnPoint Group)	• Generators (Mitsubishi Electric)	• General-Purpose Engines
18 MTBP (Same as above)	• Metals Machinery (ABP) • CRJ (Bombardier) • Naval Ships (Mitsui E&S)		• Offshore Wind • Machine Tools
15 MTBP Continue Business Structure Reforms & Expand to ¥5 tr	• HVAC (Toyo Engineering Works) • Forklifts (UniCarriers)		• Industrial Cranes • Agricultural Machinery • Shonan Monorail • Solid Valves • Shield Tunneling Machinery • Water Gates • Injection Molding Machinery • X-Ray Therapy Systems • Real Estate • Onboard ETC Units • Marine Diesel Engines
12 MTBP Expand Business Scale through M&A & Business Structure Reforms	• Machine Tools (Federal Broach) • Forklifts (Daily Equipment) • Aero-Derivative Gas Turbines (PWPS) • Organic Rankine Cycle (Turboden) • Metals Machinery (Concast)	• Thermal Power (Hitachi) → Became 100% subsidiary in 2020 • Forklifts (Nichiyu) • Metals Machinery (IHI Metal Tech, Siemens VAI) → Acquired all of Siemens' stake in 2019	• Printing Machinery • Lithium-Ion Rechargeable Batteries • Bridge & Steel Structures Engineering

Appendix: Impact from (Planned) Transfer of Consolidated Subsidiary Announced Sep. 30, 2025

Impact from the decision to sell ML on 1H FY2025 financial results and FY2025 earnings forecast is outlined in the table below

(billion yen)	1H FY2025 (Profit Margin)					FY2025 Full Year (Profit Margin)					
	Before ML Sale Impact	ML Sale Impact			Actual	FY2025 Forecast (8/5)	Revision before ML Sale Impact	ML Sale Impact			FY2025 Forecast (Revised)
		Reclassification to Discontinued Operations	Loss on Business Reorganization (After Tax)	Total				Reclassification to Discontinued Operations	Loss on Business Reorganization (After Tax)	Total	
Continuing Operations											
Revenue	2,431.7	-318.0	-	-318.0	2,113.7	5,400.0	5,435.0	-635.0	-	-635.0	4,800.0
Profit from Business Activities	179.0 (7.4%)	-7.5	-	-7.5	171.5 (8.1%)	420.0 (7.8%)	406.0 (7.5%)	-16.0	-	-16.0	390.0 (8.1%)
Profit before Income Taxes	178.4	-4.7	-	-4.7	173.7	400.0	380.5	-10.5	-	-10.5	370.0
Profit from Continuing Operations	129.8 (5.3%)	-3.8	-	-3.8	126.0 (6.0%)	280.0 (5.2%)	266.5 (4.9%)	-6.5	-	-6.5	260.0 (5.4%)
Discontinued Operations											
Profit from Discontinued Operations	-	+3.8	-13.8	-10.0	-10.0	-	-	+6.5	-16.5	-10.0	-10.0
Profit	129.8 (5.3%)	0.0	-13.8	-13.8	115.9 (5.5%)	(not disclosed)	266.5 (4.9%)	0.0	-16.5	-16.5	250.0 (5.2%)
Profit Attributable to Owners of Parent	128.7 (5.3%)	-	-13.8	-13.8	114.9 (5.4%)	260.0 (4.8%)	246.5 (4.5%)	-	-16.5	-16.5	230.0 (4.8%)
Profit Attributable to Non-Controlling Interests	1.0	-	-	-	1.0	(not disclosed)	20.0	-	-	-	20.0

