

Q1-3 FY2025 Financial Results

February 4, 2026

Mitsubishi Heavy Industries, Ltd.

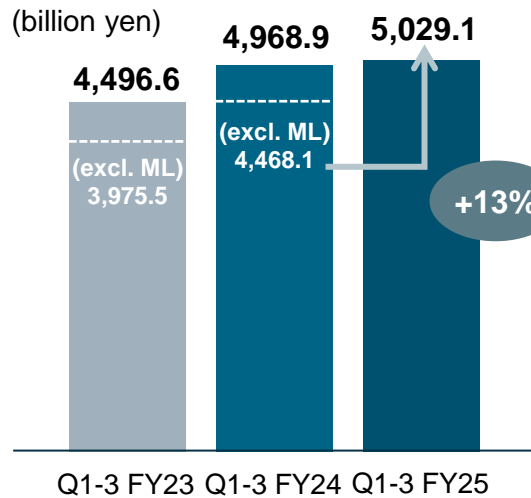
1. Key Takeaways	3-5
2. Q1-3 FY2025 Financial Results	6-14
<ul style="list-style-type: none">• Financial Results Overview• Financial Position and Cash Flows• Profit Bridge• Financial Results by Segment	
3. FY2025 Earnings Forecast	15-20
<ul style="list-style-type: none">• Earnings Forecast Highlights• Earnings Forecast Overview• Earnings Forecast by Segment	
4. Appendix	21-24
<ul style="list-style-type: none">• Reference Data• Revenue by Region	

In accordance with the International Financial Reporting Standards (IFRS) adopted by MHI, the businesses related to Mitsubishi Logisnext Co., Ltd., its subsidiaries, and affiliates (hereafter referred to as “ML”) are classified as discontinued operations. As such, unless otherwise stated, order intake, revenue, and business profit figures for the previous and current fiscal years represent only those of continuing operations excluding ML. Furthermore, assets and liabilities directly related to ML are combined and shown as “assets/liabilities held for sale” and appear separately from other items. While cash flows related to ML are not broken out in the main section of the statement of cash flows, they are disclosed separately in the notes.

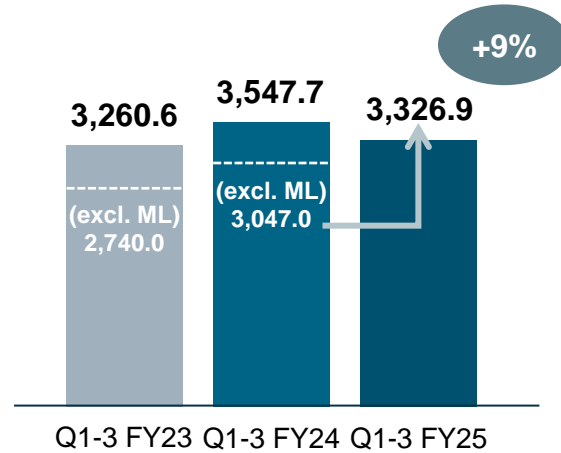
1. Key Takeaways

Q1-3 FY2025 Financial Results

Order Intake



Revenue



EBITDA (excl. ML)

393.1
billion yen
(+¥68.1 bn YoY)

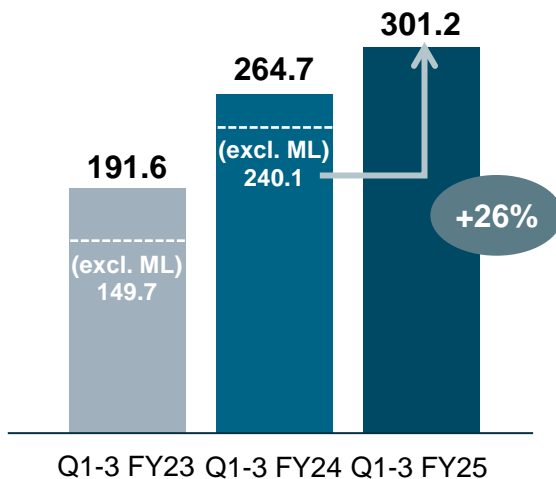
EBITDA Margin
(excl. ML)
11.8%
(+1.1 pts YoY)

Free Cash Flow (incl. ML)

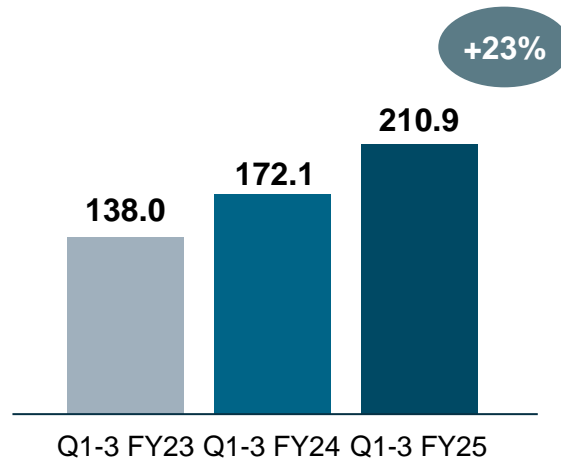
167.6
billion yen
(+¥311.4 bn YoY)

Operating Cash Flow
(incl. ML)
¥256.7 bn
(+¥272.5 bn YoY)

Business Profit



Net Income



Interest-Bearing Debt (excl. ML)

573.9
billion yen
(-¥428.3 bn YoY)

Net Interest-Bearing Debt
(excl. ML)
-¥112.7 bn
(-¥573.0 bn YoY)

D/E Ratio (excl. ML)

0.21
(-0.20 YoY)

Equity Ratio

35.9%
(+1.7 pts YoY)

- **Order Intake: ¥5,029.1 bn** (+¥561.0 bn [+13%] YoY)
Order intake grew significantly in Energy Systems. Order intake decreased YoY in Aircraft, Defense & Space due to high base effect from several large projects booked in Q1-3 FY2024, but still reached high levels.
Order backlog increased by ¥2,011.1 bn to ¥12,247.4 bn from FY2024 end.
- **Revenue: ¥3,326.9 bn** (+¥279.9 bn [+9%] 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: ¥301.2 bn** (+¥61.1 bn [+26%] YoY)
Business profit increased YoY in Plants & Infrastructure Systems, Logistics, Thermal & Drive Systems, and Aircraft, Defense & Space. Despite losses in some thermal power projects and absence of gains on asset sales recognized in Q1-3 FY2024, strong performance in GTCC, Metals Machinery, and Defense & Space drove large growth in business profit.
- **Net Income: ¥210.9 bn** (+¥38.8 bn [+23%] YoY)
Net income increased YoY due to higher business profit

2. Q1-3 FY2025 Financial Results

Financial Results Overview

	Q1-3 FY2024 (Profit Margin)		Q1-3 FY2025 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
	(billion yen)	Excl. ML* (A)			
Order Intake	4,968.9	4,468.1	5,029.1	+561.0	(+12.6%)
Revenue	3,547.7	3,047.0	3,326.9	+279.9	(+9.2%)
Profit from Business Activities	264.7 (7.5%)	240.1 (7.9%)	301.2 (9.1%)	+61.1 (+1.2 pts)	(+25.5%)
Profit Attributable to Owners of Parent	172.1 (4.9%)	172.1 (5.6%)	210.9 (6.3%)	+38.8 (+0.7 pts)	(+22.6%)
EBITDA	382.0 (10.8%)	324.9 (10.7%)	393.1 (11.8%)	+68.1 (+1.1 pts)	(+21.0%)
Free Cash Flow	-143.7	-143.7	167.6	+311.4	
Operating Cash Flow	-15.7	-15.7	256.7	+272.5	
Investing Cash Flow	-128.0	-128.0	-89.0	+38.9	

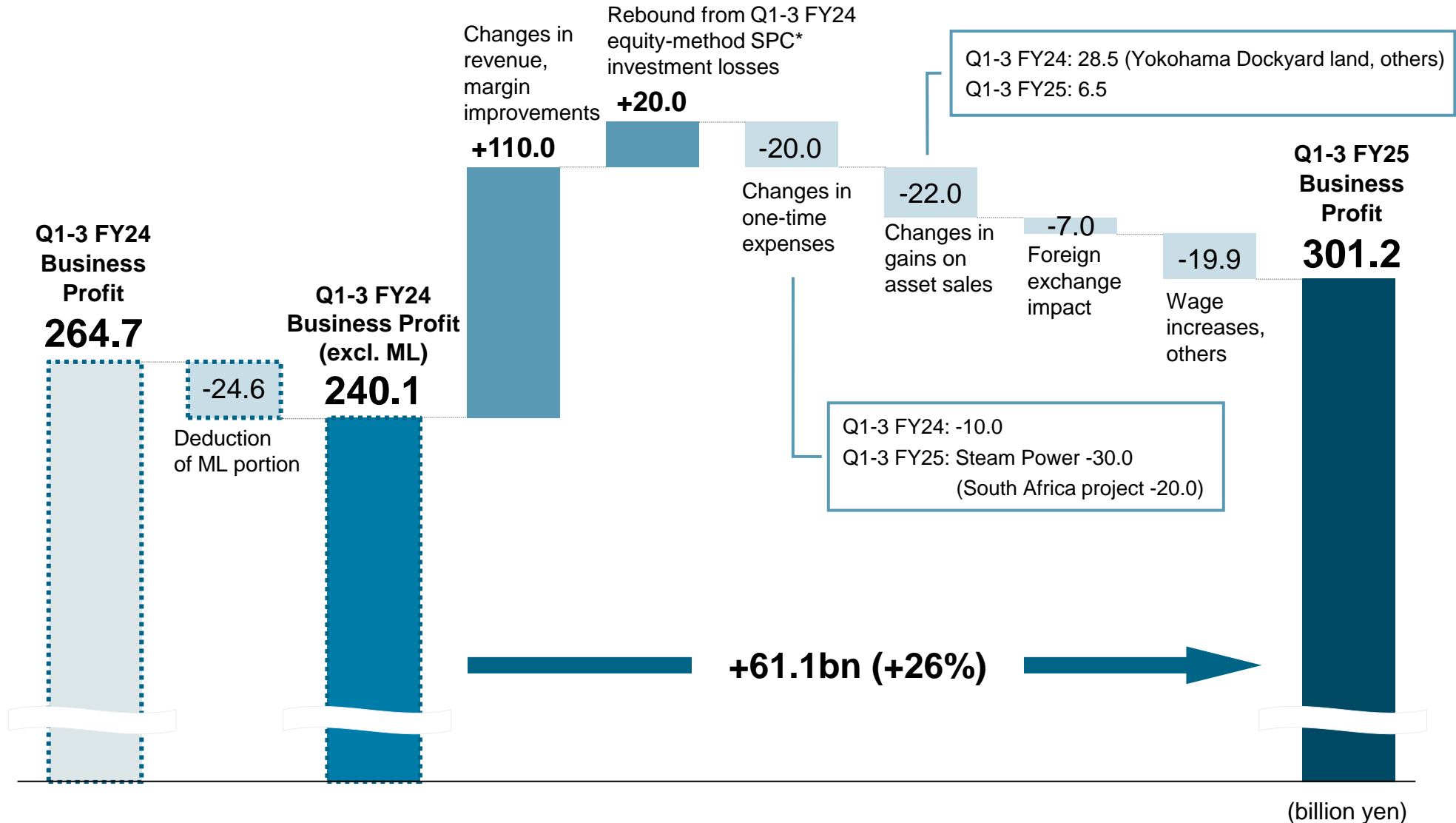
*Excl. ML: FY2024 results shown here adjusted in accordance with methodology outlined on p.2

Financial Position

(billion yen)	FY2024 End	Q1-3 FY2025 End	Variance
Trade Receivables and Contract Assets	1,776.5	1,925.2	+148.7
Inventories	1,062.5	1,112.0	+49.5
Other Current Assets	1,072.5	1,727.0	+654.4
(Cash and Cash Equivalents)	(657.8)	(686.7)	(+28.9)
(Assets Held for Sale*)	(3.7)	(556.4)	(+552.7)
Fixed Assets	1,195.3	997.7	-197.5
Other Non-Current Assets	1,551.9	1,630.9	+78.9
Total Assets	6,658.9	7,393.0	+734.1
Trade Payables	930.2	833.3	-96.9
Contract Liabilities	1,443.9	1,843.4	+399.5
Other Liabilities	1,163.4	1,356.6	+193.2
(Liabilities Held for Sale*)	-	(272.0)	(+272.0)
Interest-Bearing Debt (excl. ML)	651.3	573.9	-77.4
Equity	2,469.8	2,785.5	+315.7
(Equity Attributable to Owners of Parent)	(2,346.7)	(2,653.0)	(+306.3)
Total Liabilities and Equity	6,658.9	7,393.0	+734.1

*FY2024 End assets held for sale represent land owned by MHI not directly related to ML, which was sold during Q1 FY2025.

Q1-3 FY2025 End assets and liabilities held for sale include some assets and liabilities not directly related to ML, but these make up only a small portion of the totals.

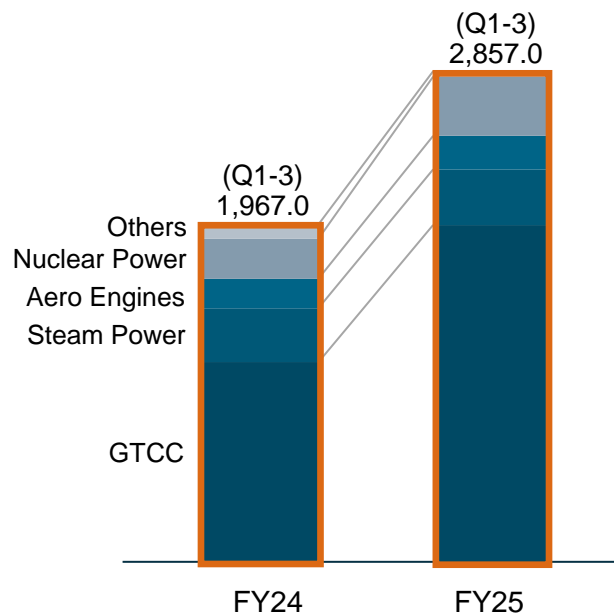


Financial Results by Segment

	Order Intake			Revenue			Profit from Business Activities		
	Q1-3 FY24	Q1-3 FY25	YoY	Q1-3 FY24	Q1-3 FY25	YoY	Q1-3 FY24	Q1-3 FY25	YoY
(billion yen)									
Energy Systems	1,967.0	2,857.0	+889.9	1,278.8	1,354.7	+75.9	154.5	146.7	-7.7
Plants & Infrastructure Systems	813.5	891.3	+77.7	586.4	633.9	+47.4	39.7	64.9	+25.2
Logistics, Thermal & Drive Systems (excl. ML)	491.0	444.3	-46.6	464.6	437.0	-27.6	17.1	18.4	+1.2
Aircraft, Defense & Space	1,182.0	837.0	-345.0	689.6	891.2	+201.6	69.7	105.3	+35.6
Others, Corporate & Eliminations (excl. ML)	14.4	-0.6	-15.0	27.4	9.9	-17.4	-41.0	-34.2	+6.8
Total	4,468.1	5,029.1	+561.0	3,047.0	3,326.9	+279.9	240.1	301.2	+61.1

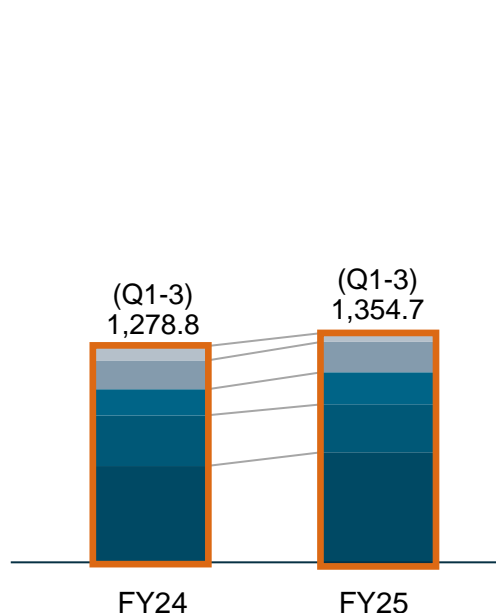
Financial Results: Energy Systems

(billion yen)	Order Intake	
Full Year	2,622.4	3,600.0 (prev. 3,200.0)
Q1-3 Progress	75%	79%



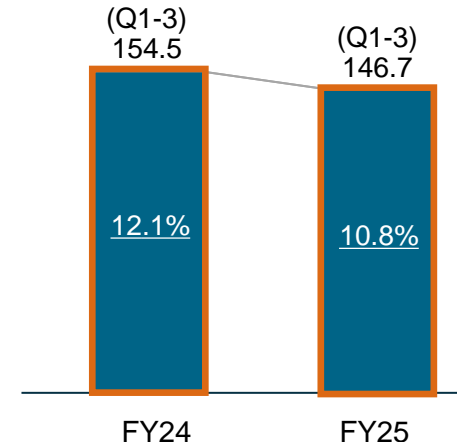
Main Businesses	Order Intake	
	Q1-3 FY24	Q1-3 FY25
GTCC	1,167.4	1,964.3
Steam Power*	313.7	322.6
Aero Engines	170.9	194.7
Nuclear Power	231.8	343.6

Revenue	
Full Year	1,815.7 2,000.0
Q1-3 Progress	70% 68%



Revenue	
Q1-3 FY24	Q1-3 FY25
582.9	662.8
294.2	278.0
150.8	186.3
167.3	176.6

Business Profit	
Full Year	205.3 240.0
Q1-3 Progress	75% 61%



YoY Changes in Business Profit

Increase:

- GTCC

Decrease:

- Steam Power
- Aero Engines

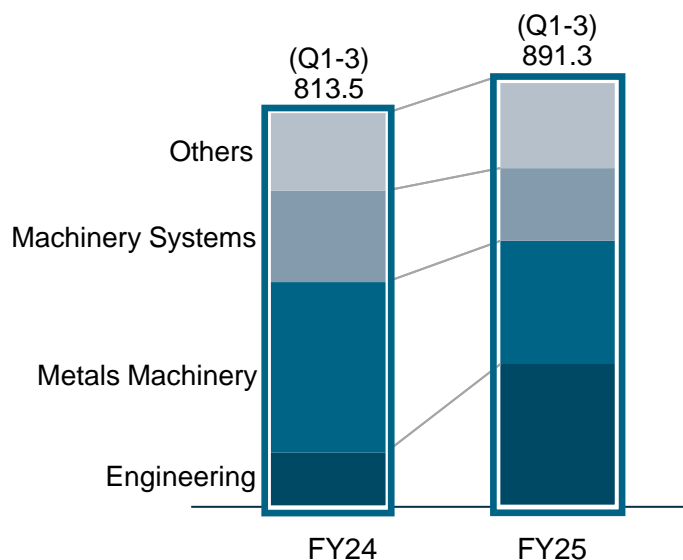
Takeaways

- 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
- In Nuclear Power, order intake strong, with revenue and business profit stable
- Increased full-year segment order intake forecast based on progress through Q3

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

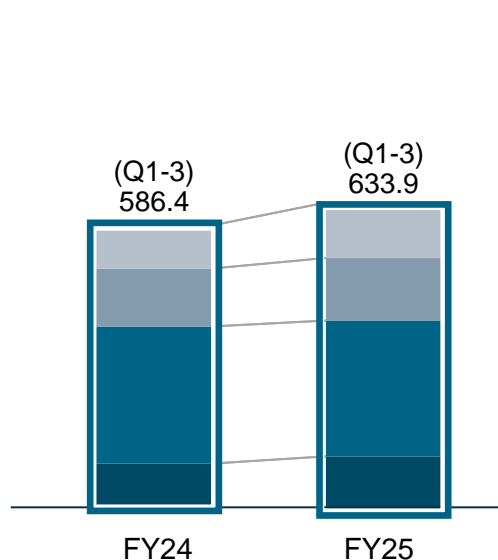
Financial Results: Plants & Infrastructure Systems

(billion yen)	Order Intake	
Full Year	1,000.2	1,100.0 (prev. 900.0)
Q1-3 Progress	81%	81%



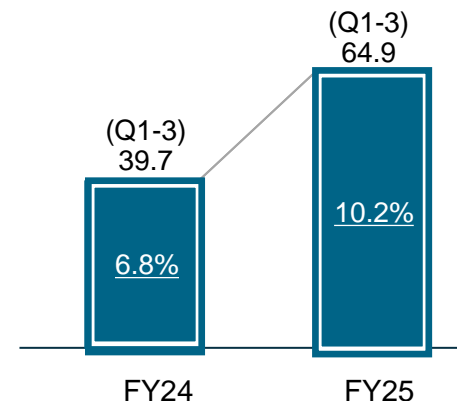
Main Businesses	Order Intake	
	Q1-3 FY24	Q1-3 FY25
Engineering	113.8	296.3
Metals Machinery	351.3	254.1
Machinery Systems	188.8	150.0

Revenue	
Full Year	852.1
Q1-3 Progress	69%



Revenue	
Q1-3 FY24	Q1-3 FY25
95.5	110.4
282.8	280.1
119.4	129.1

Business Profit	
Full Year	59.6
Q1-3 Progress	67%



YoY Changes in Business Profit

- Increase:**
- Engineering
 - 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 Q1-3 FY24, while revenue and business profit both strong
- Increased full-year segment order intake and business profit forecasts based on progress through Q3

Financial Results: Logistics, Thermal & Drive Systems

(billion yen)	Order Intake	
Full Year	664.4	600.0
Q1-3 Progress	74%	74%

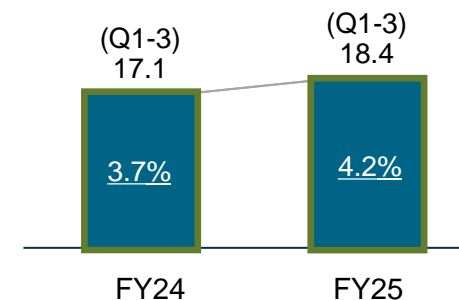
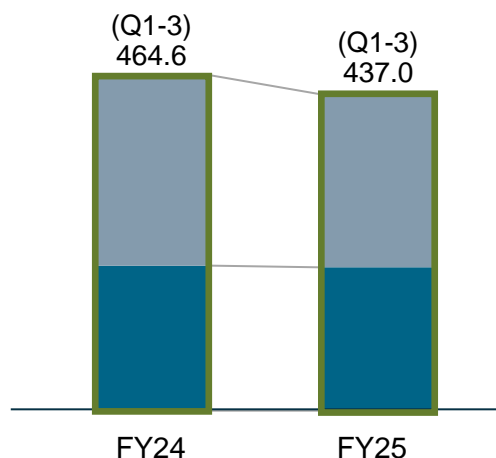
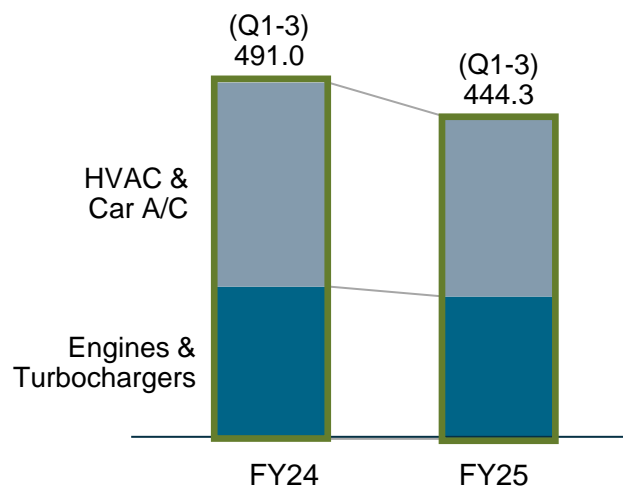
Revenue	
Full Year	641.0
Q1-3 Progress	72%

Business Profit	
Full Year	20.4
Q1-3 Progress	84%

YoY Changes in Business Profit

Increase:
- Engines
- Turbochargers

Decrease:
- HVAC*



Main Businesses	Order Intake	
	Q1-3 FY24	Q1-3 FY25
Engines & Turbochargers	212.6	198.8
HVAC & Car A/C	284.7	251.7

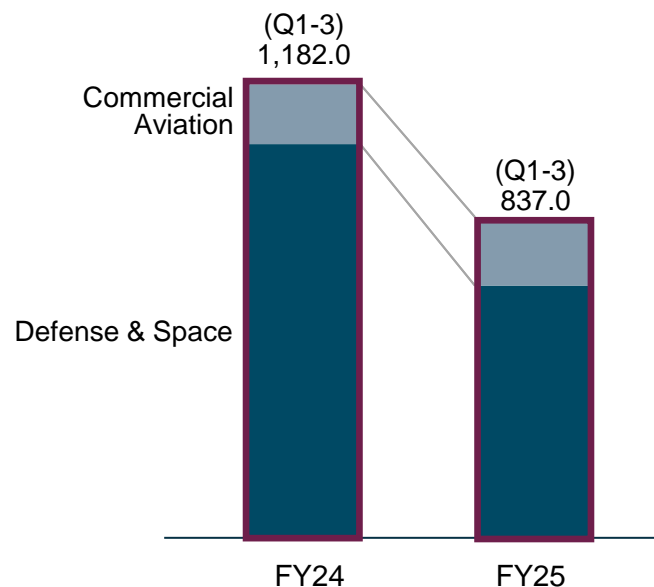
	Revenue	
	Q1-3 FY24	Q1-3 FY25
Engines & Turbochargers	203.4	200.9
HVAC & Car A/C	267.4	242.1

Takeaways

- In Engines, revenue and business profit increased on back of strong order intake particularly in Asia
- In Turbochargers, despite decline in units sold, business profit increased due to resolution of supply chain disruption
- In HVAC, revenue and business profit decreased due to decline in units sold

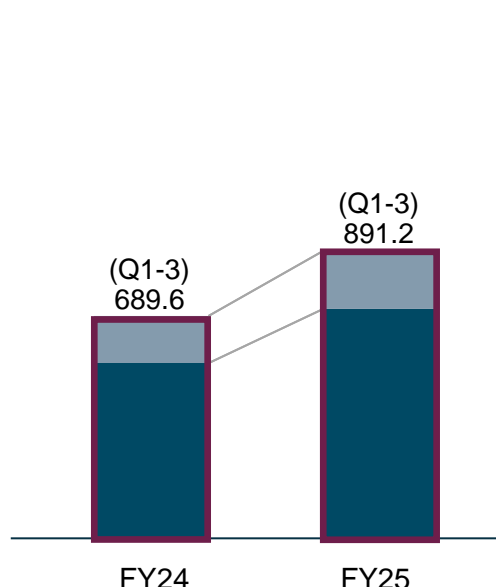
Financial Results: Aircraft, Defense & Space

(billion yen)	Order Intake	
Full Year	2,100.1	1,400.0
Q1-3 Progress	56%	60%



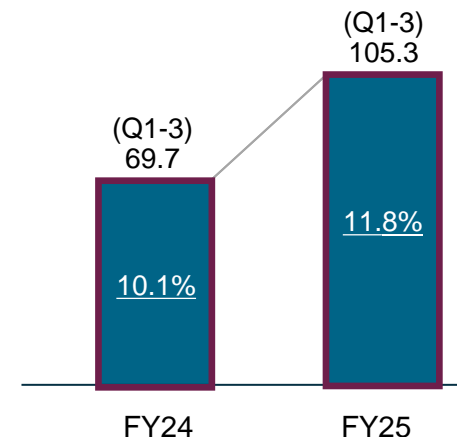
Main Businesses	Order Intake	
	Q1-3 FY24	Q1-3 FY25
Defense & Space	1,026.4	658.6
Commercial Aviation	155.5	178.3

Revenue	
Full Year	1,030.6
Q1-3 Progress	67%



Main Businesses	Revenue	
	Q1-3 FY24	Q1-3 FY25
Defense & Space	543.5	711.4
Commercial Aviation	146.1	179.8

Business Profit	
Full Year	99.9
Q1-3 Progress	70%



YoY Changes in Business Profit

Increase:

- Defense & Space
- Commercial Aviation

Takeaways

- In Defense & Space, revenue and business profit increased due to steady progress in project execution
- In Commercial Aviation, revenue and business profit increased due to higher 787 and 777 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.

■ **Order Intake: ¥6,700.0 bn** (vs. previous announcement: +¥600.0 bn)

	Previous	Revised	Revised vs. Previous	Main Businesses
Energy Systems	¥3,200.0 bn	¥3,600.0 bn	+¥400.0 bn	• GTCC
Plants & Infrastructure Systems	¥900.0 bn	¥1,100.0 bn	+¥200.0 bn	• Engineering

■ **Business Profit: ¥410.0 bn** (vs. previous announcement: +¥20.0 bn)

	Previous	Revised	Revised vs. Previous	Main Businesses
Plants & Infrastructure Systems	¥70.0 bn	¥80.0 bn	+¥10.0 bn	• Engineering • Metals Machinery
Others, Corporate & Eliminations	-¥80.0 bn	-¥70.0 bn	+¥10.0 bn	

■ **Net income: ¥260.0 bn** (vs. previous announcement: +¥30.0 bn)

■ **Free Cash Flow: ¥200.0 bn** (vs. previous announcement: +¥200.0 bn)

■ Revenue and dividend forecasts unchanged from previous announcement

Earnings Forecast Overview

Revised from forecast announced November 7, 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	6,100.0	6,700.0	+294.8	(+4.6%)
Revenue	5,027.1	4,361.1	4,800.0	4,800.0	+438.9	(+10.1%)
Profit from Business Activities	383.1 (7.6%)	354.9 (8.1%)	390.0 (8.1%)	410.0 (8.5%)	+55.0 (+0.4 pts)	(+15.5%)
Profit Attributable to Owners of Parent	245.4 (4.9%)	245.4 (5.6%)	230.0 (4.8%)	260.0 (5.4%)	+14.5 (-0.2 pts)	(+5.9%)
ROE	10.7%	10.7%	10%	10%	-0.7 pts	
EBITDA	541.3 (10.8%)	469.9 (10.8%)	510.0 (10.6%)	530.0 (11.0%)	+60.0 (+0.2 pts)	(+12.8%)
Free Cash Flow	342.7	342.7	0.0	200.0	-142.7	
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	24 yen Interim: 12 yen Year-End: 12 yen	Exchange rate assumptions: USD 1.00 = ¥150 EUR 1.00 = ¥180	

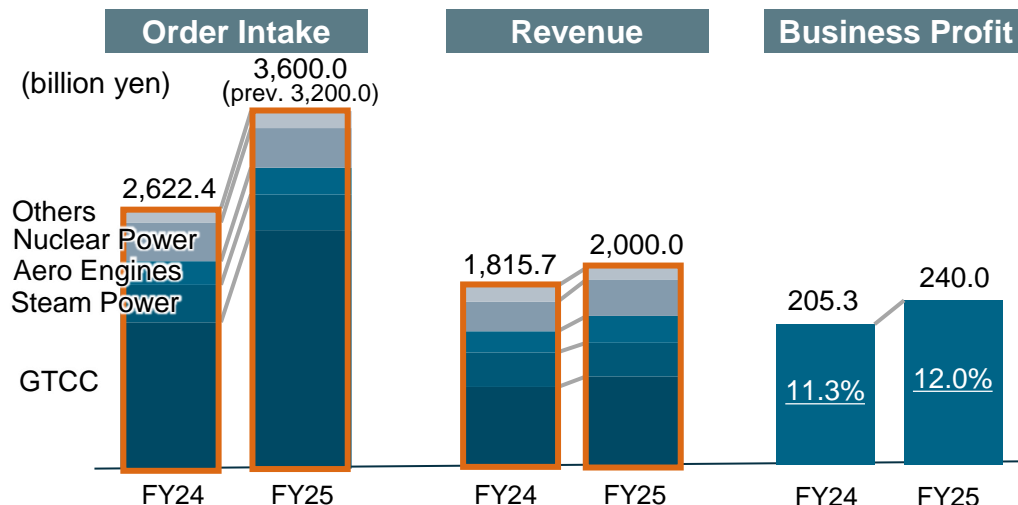
*Excl. ML: FY24 results shown here adjusted in accordance with methodology outlined on p.2

Earnings Forecast by Segment

Revised from forecast announced November 7, 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	
Energy Systems	2,622.4	3,200.0	<u>3,600.0</u>	+977.5	1,815.7	2,000.0	+184.2	205.3	240.0	240.0	+34.6
Plants & Infrastructure Systems	1,000.2	900.0	<u>1,100.0</u>	+99.7	852.1	850.0	-2.1	59.6	70.0	<u>80.0</u>	+20.3
Logistics, Thermal & Drive Systems (excl. ML)	664.4	600.0	600.0	-64.4	641.0	600.0	-41.0	20.4	20.0	20.0	-0.4
Aircraft, Defense & Space	2,100.1	1,400.0	1,400.0	-700.1	1,030.6	1,350.0	+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	0.0	-21.5	-30.4	-80.0	<u>-70.0</u>	-39.6
Total	6,405.1	6,100.0	<u>6,700.0</u>	+294.8	4,361.1	4,800.0	+438.9	354.9	390.0	<u>410.0</u>	+55.0

Energy Systems



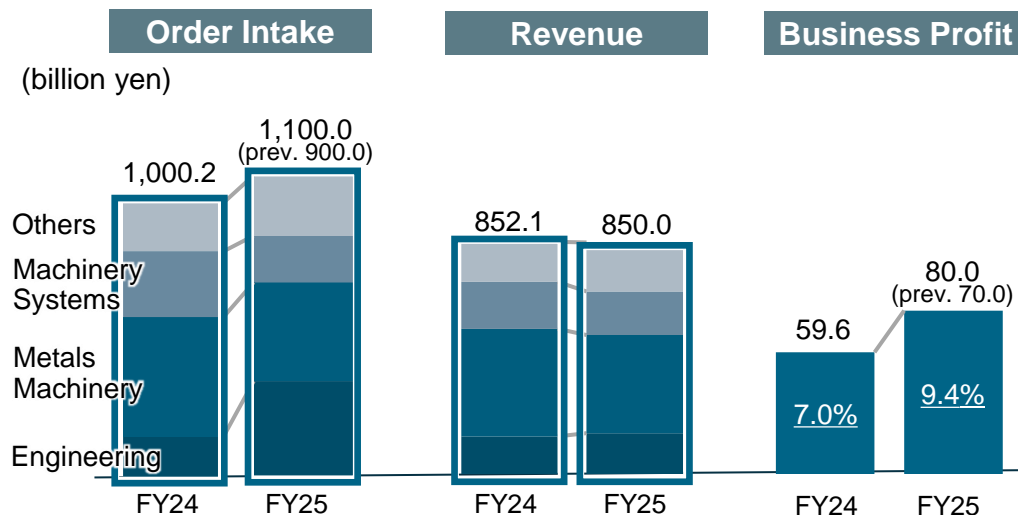
FY2025 Forecast Takeaways

- 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	2,400.0 (prev. 2,100.0)	790.7	900.0
Steam Power*	424.3	360.0 (prev. 320.0)	403.9	340.0
Aero Engines	237.6	270.0	212.3	270.0
Nuclear Power	390.8	460.0 (prev. 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 increase significantly in Engineering. In Metals Machinery and Machinery Systems, high order intake levels expected to be maintained despite YoY decrease due to high base effect from large projects booked in Q1-3 FY24.
- 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	350.0 (prev. 240.0)	137.8	150.0
Metals Machinery	435.1	360.0	395.2	360.0
Machinery Systems	239.0	170.0 (prev. 150.0)	172.3	160.0

Logistics, Thermal & Drive Systems

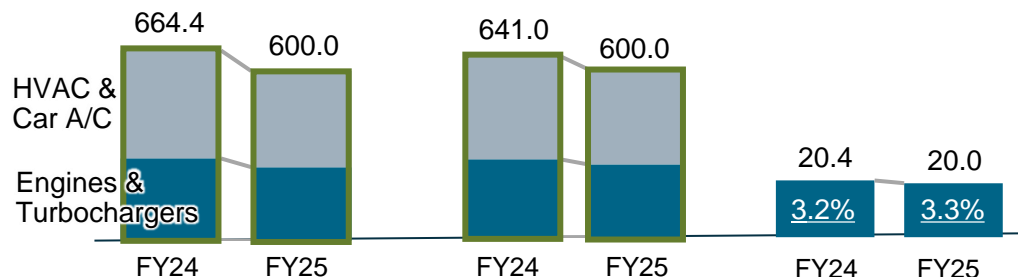
Order Intake

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

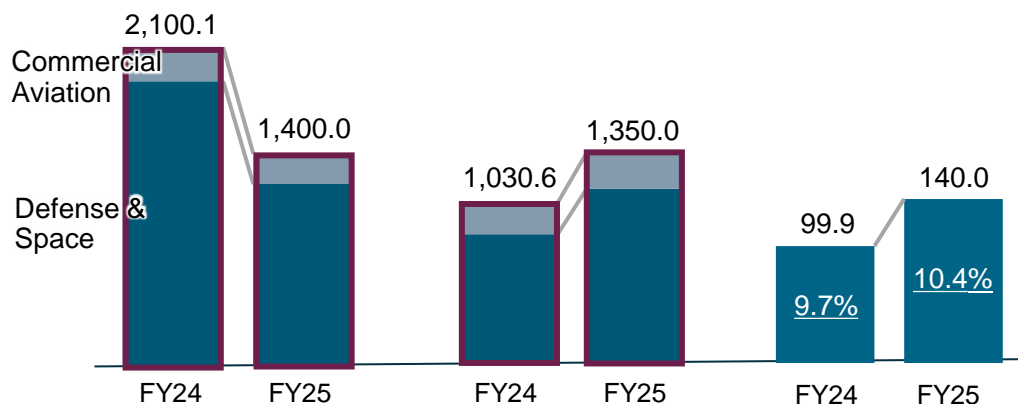
Order Intake

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

4. Appendix

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

	Q1-3 FY24	FY24	Q1-3 FY25
Americas	11	11	15
Asia	4	5	12
EMEA	1	9	4
Other Regions	-	-	-
Order Intake Total	16	25	31
Contract Backlog	40	48	75

(Reference) China Licensee Order Intake

	Q1-3 FY24	FY24	Q1-3 FY25
Order Intake	7	7	13

Commercial Aviation Deliveries (units)

777	Q1	Q2	Q3	Q4	Total
FY24	6	6	2	5	19
FY25	6	8	4		18

777X	Q1	Q2	Q3	Q4	Total
FY24	3	3	1	0	7
FY25	0	3	5		8

787	Q1	Q2	Q3	Q4	Total
FY24	9	12	12	12	45
FY25	18	17	16		51

Appendix: Reference Data

Order Backlog

(billion yen)	FY24 End	Q1-3 FY25
Energy Systems	4,918.4	6,590.8
Plants & Infrastructure Systems	1,705.3	2,096.5
Logistics, Thermal & Drive Systems	79.3	67.9
Aircraft, Defense & Space	3,514.5	3,477.2
Others, Corporate & Eliminations	18.5	14.8
Total	10,236.2	12,247.4

Foreign Currency Amounts Expected to Affect P/L

(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	0.9	0.2
Amounts to Affect Finance Income/Costs	1.9	0.0
Exchange Rate Assumptions	¥150.0	¥180.0

Foreign Exchange Rates (Average Rates Used for Revenue Recognition)

	Q1-3 FY24	Q1-3 FY25
U.S. Dollar (JPY/USD)	151.9	148.5
Euro (JPY/EUR)	163.8	169.7

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

(billion yen)	Q1-3 FY24	Q1-3 FY25	FY25 Forecast
R&D Expenses*	136.2	179.5	320.0
Depreciation and Amortization	84.8	91.8	120.0
Capital Expenditures	97.1	115.3	160.0

*Includes R&D contracted to MHI by third parties

Selling, General, and Administrative Expenses

(billion yen)	Q1-3 FY24	Q1-3 FY25
SG&A	420.8	452.1

Energy Systems After-Sales Services Revenue Ratios (Cumulative)

	Q1-3 FY24	Q1-3 FY25
GTCC	51%	50%
Steam Power	66%	75%
Nuclear Power	82%	69%
Segment Total	62%	63%

*Order backlog, foreign currency amounts expected to affect P/L, R&D expenses, depreciation and amortization, capital expenditures, and selling, general, and administrative expenses exclude ML

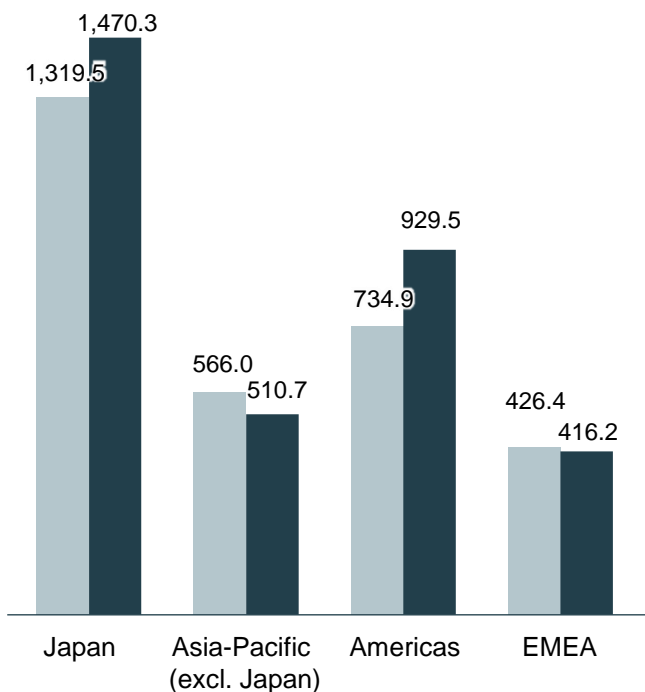
Appendix: Revenue by Region

Total

(billion yen)

	Q1-3 FY24		Q1-3 FY25	
Japan	1,319.5	(43%)	1,470.3	(44%)
Asia-Pacific (excl. Japan)	566.0	(19%)	510.7	(15%)
Americas	734.9	(24%)	929.5	(28%)
EMEA	426.4	(14%)	416.2	(13%)
Total	3,047.0		3,326.9	

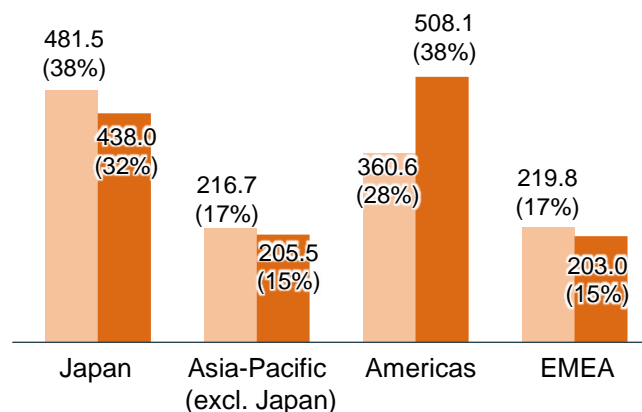
■ Q1-3 FY24 ■ Q1-3 FY25



Energy Systems

(billion yen)

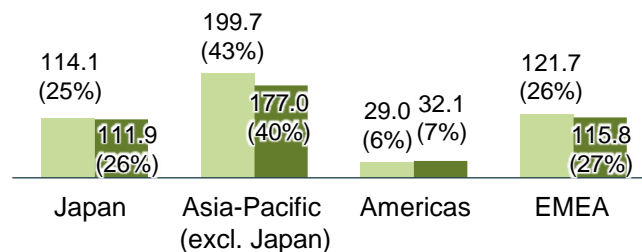
■ Q1-3 FY24 (Total: 1,278.8)
 ■ Q1-3 FY25 (Total: 1,354.7)



Logistics, Thermal & Drive Systems

(billion yen)

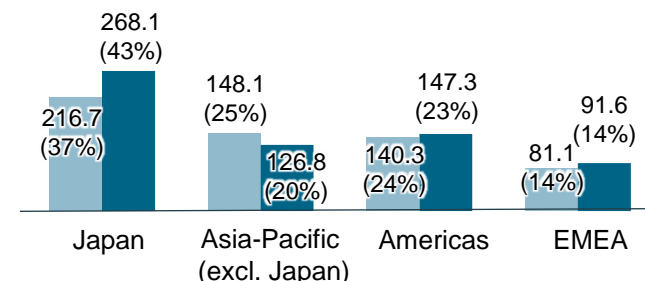
■ Q1-3 FY24 (Total: 464.6)
 ■ Q1-3 FY25 (Total: 437.0)



Plants & Infrastructure Systems

(billion yen)

■ Q1-3 FY24 (Total: 586.4)
 ■ Q1-3 FY25 (Total: 633.9)



Aircraft, Defense & Space

(billion yen)

■ Q1-3 FY24 (Total: 689.6)
 ■ Q1-3 FY25 (Total: 891.2)

