

Q1-3 FY2025 Financial Results

February 4, 2026

Mitsubishi Heavy Industries, Ltd.

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Hello, everyone. This is MHI CFO, Hiroshi Nishio.
Allow me to walk you through the key points of our Q1-3 FY2025 financial results and
the full-year earnings forecast using these presentation materials.

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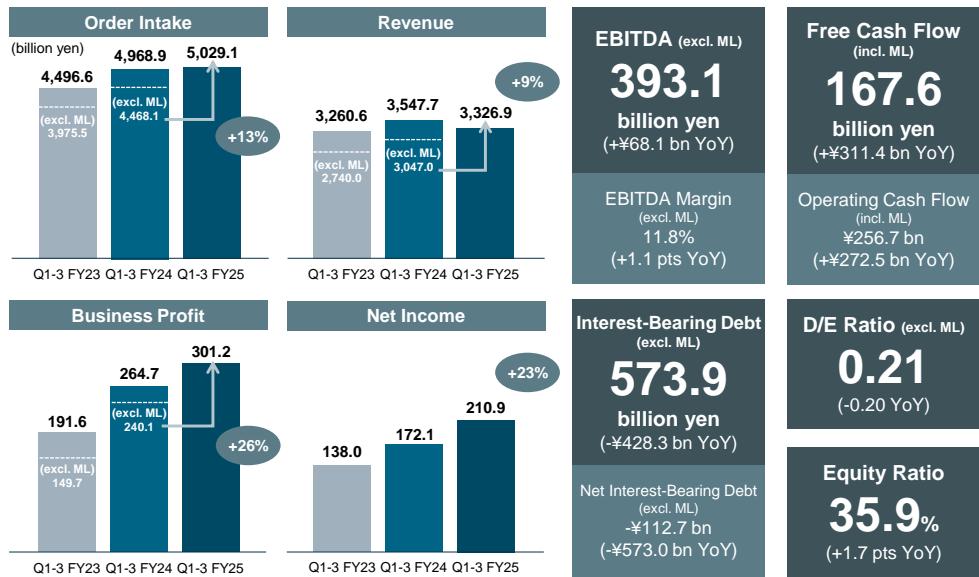
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In accordance with the International Financial Reporting Standards (IFRS) adopted by MHI, the businesses related to Mitsubishi Logisnext Co., Ltd., its subsidiaries, and affiliates (hereafter referred to as "ML") are classified as discontinued operations. 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.

This page shows today's agenda.

1. Key Takeaways

Q1-3 FY2025 Financial Results



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First, I will provide an overview of the financial results.

This page shows our main KPIs. Order intake was ¥5,029.1 billion. This was an increase of 13% YoY and a record cumulative high for a Q1-3 period. Looking at individual segments, order intake increased significantly in Energy Systems, particularly in GTCC.

Furthermore—although not shown here—our order backlog exceeded ¥12 trillion, an increase of approximately ¥2 trillion from the end of the previous fiscal year.

Revenue increased 9% YoY to ¥3,326.9 billion, and business profit increased 26% YoY to ¥301.2 billion.

Business profit was up YoY in all segments except Energy Systems. Business profit was down YoY in Energy Systems due to the booking of one-time expenses in Q2.

Net income increased 23% YoY to ¥210.9 billion, which was also a record high for Q1-3.

Free cash flow was positive ¥167.6 billion, and interest-bearing debt decreased to ¥573.9 billion.

Continuing on, please refer to page seven.

Q1-3 FY2025 Financial Results Highlights



■ **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

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Financial Results Overview



(billion yen)	Q1-3 FY2024 (Profit Margin)		Q1-3 FY2025 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
	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

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Free cash flow appears again in the table at the bottom of this page.

The ¥167.6 billion in free cash flow included ¥256.7 billion in operating cash flow.

This was mainly due to profit generation as well as the receipt of advance payments in GTCC against the backdrop of strong demand for gas turbines.

Continuing on, please refer to page eight.

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.

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This page shows the balance sheet.

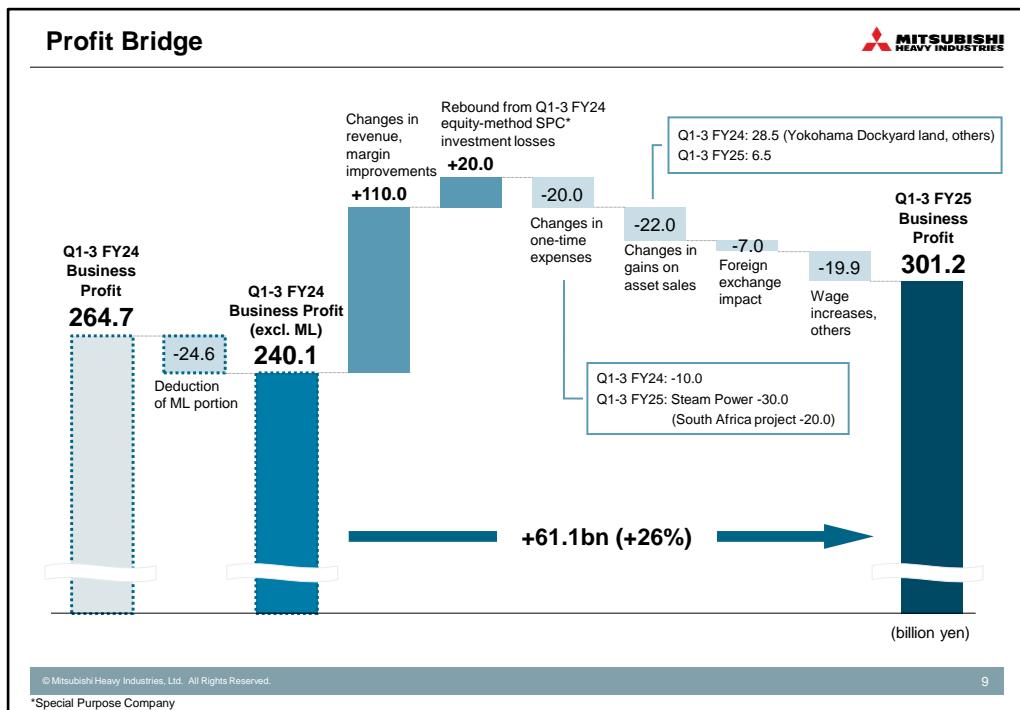
Please note that assets and liabilities related to Mitsubishi Logisnext appear on the balance sheet as “Assets/Liabilities Held for Sale.”

Total assets were ¥7,393.0 billion, up ¥734.1 billion from the end of the previous fiscal year. Excluding an impact of approximately ¥240 billion from foreign currency translation rate fluctuations, the increase was approximately ¥490 billion.

The reclassification of ML items makes it difficult to parse out, but excluding these effects, the asset side of working capital increased by around ¥350 billion mainly due to growth in Defense. The liability side increased by around ¥300 billion mainly due to the booking of advances received in GTCC. Net working capital increased by around ¥60 billion from the end of the previous fiscal year.

Interest-bearing debt was ¥573.9 billion, and after subtracting cash and cash equivalents from the asset side, net interest-bearing debt was negative ¥112.7 billion.

Continuing on, please refer to page nine.



This page breaks out the factors behind the YoY change in business profit.

Changes in revenue and margin improvements served to increase business profit by ¥110.0 billion.

We see this as the result of steady execution of our extensive backlog and the provision of after-sales services in each segment.

At the beginning of the fiscal year, we had planned for these factors to add ¥130.0 billion YoY to business profit in the full year, and the progress we have seen through Q3 gives us confidence in this figure.

The negative ¥20.0 billion from changes in one-time expenses represents the difference between the ¥10 billion in expenses booked in the previous fiscal year and the ¥30 billion recorded in Q2 of the current fiscal year.

These expenses were all from projects in our thermal power businesses.

Regarding foreign exchange impact, the average rate for revenue recognition in U.S.-dollar-denominated projects was ¥152/\$ during the previous fiscal year and ¥148/\$ in the current fiscal year, with the yen appreciating slightly.

I will provide some updates on each of our segments from page 11 onward.

Financial Results by Segment

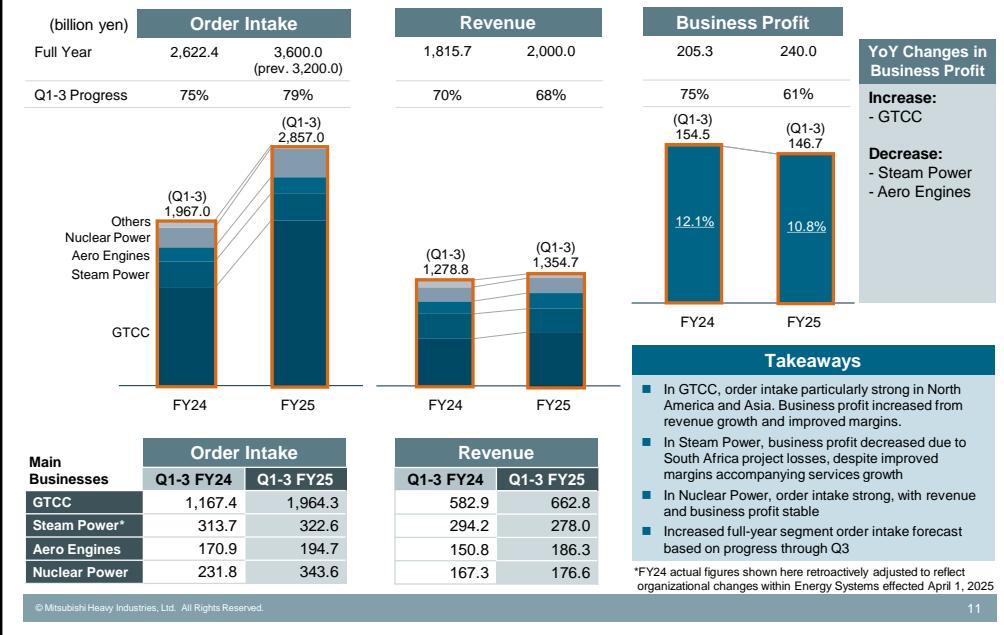


	Order Intake			Revenue			Profit from Business Activities		
	Q1-3 FY24	Q1-3 FY25	YoY	Q1-3 FY24	Q1-3 FY25	YoY	Q1-3 FY24	Q1-3 FY25	YoY
(billion yen)									
Energy Systems	1,967.0	2,857.0	+889.9	1,278.8	1,354.7	+75.9	154.5	146.7	-7.7
Plants & Infrastructure Systems	813.5	891.3	+77.7	586.4	633.9	+47.4	39.7	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

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Financial Results: Energy Systems



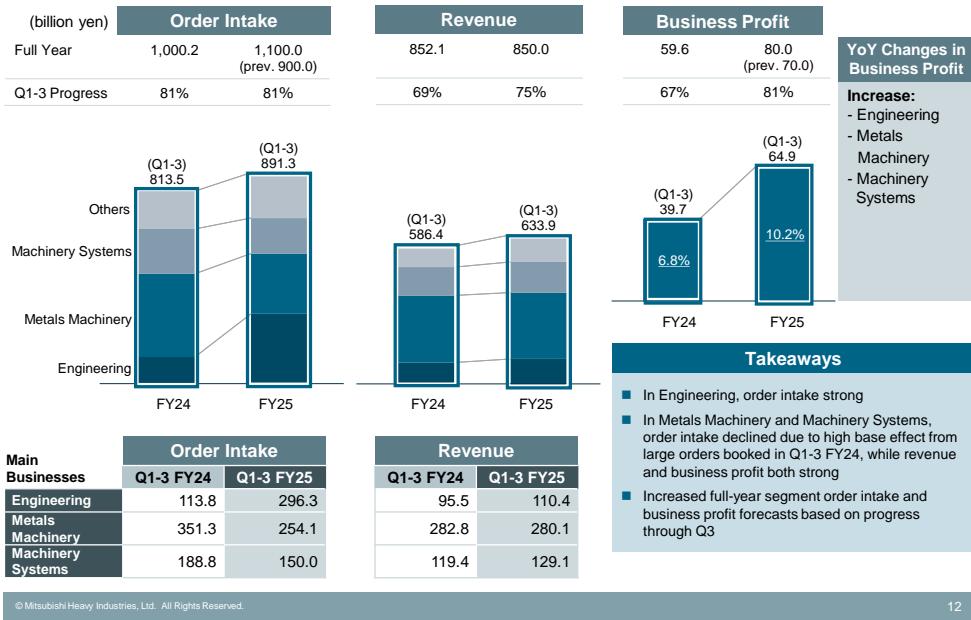
In Energy Systems, order intake increased significantly in GTCC and Nuclear Power. Order intake in GTCC was driven by strong demand for electricity in North America, Asia, and Japan.

Although business profit increased as we steadily executed projects and provided after-sales services, business profit for the segment as a whole decreased due to the booking of ¥30 billion in one-time expenses in Steam Power.

On the back of strong order intake in GTCC, Nuclear Power, and Steam Power, we have increased our full-year order intake forecast from ¥3.2 trillion to ¥3.6 trillion.

Continuing on, please refer to page 12.

Financial Results: Plants & Infrastructure Systems



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In Plants & Infrastructure Systems, order intake, revenue, and business profit all increased YoY.

Although order intake declined YoY in Metals Machinery and Machinery Systems due to a high base effect from large projects booked in the previous fiscal year, overall order intake increased mainly due to the signing of a contract for a fertilizer plant in Turkmenistan by the Engineering business.

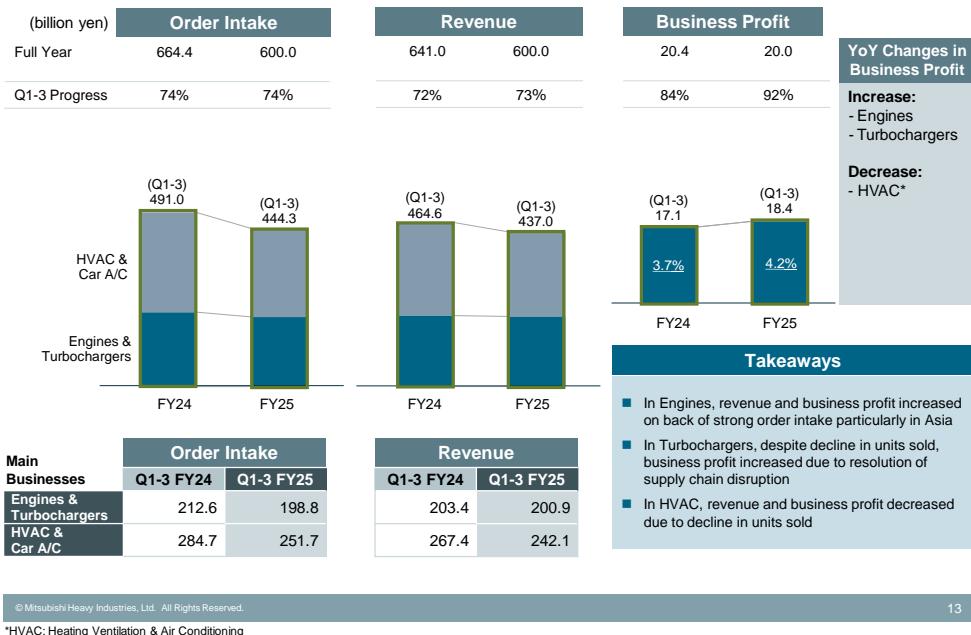
Business profit increased significantly due to steady progress in Metals Machinery project execution and improved profitability in Machinery Systems and Commercial Ships.

We have increased the full-year order intake forecast from ¥900.0 billion to ¥1.1 trillion, reflecting the booking of the large fertilizer plant.

We have also increased the full-year business profit forecast from ¥70.0 billion to ¥80.0 billion based on steady progress in Engineering and Metals Machinery.

Continuing on, please refer to page 13.

Financial Results: Logistics, Thermal & Drive Systems



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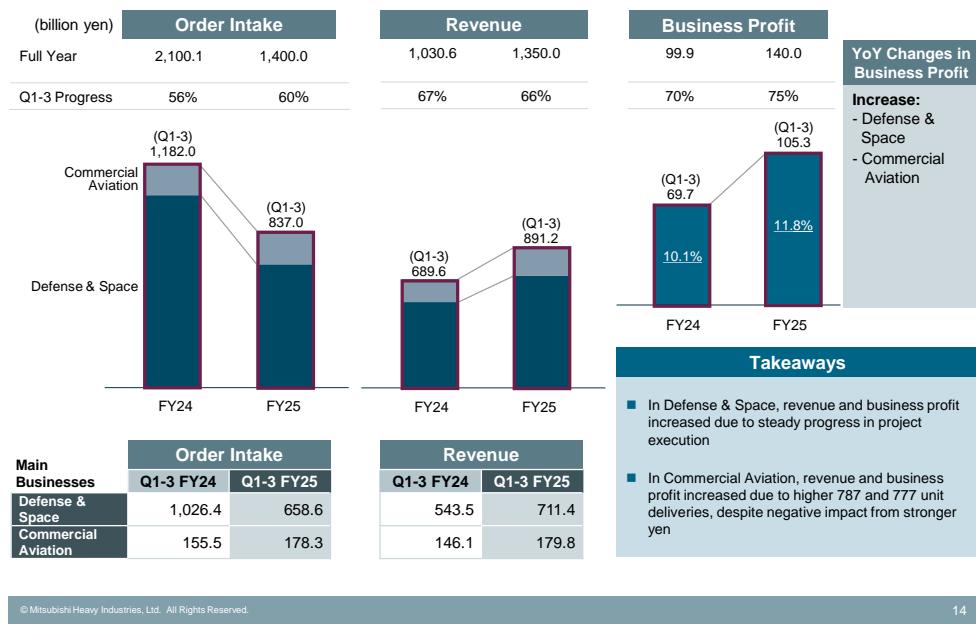
*HVAC: Heating Ventilation & Air Conditioning

In Logistics, Thermal & Drive Systems, revenue decreased YoY due to a continued decline in Heating, Ventilation & Air Conditioning (HVAC) equipment sales caused by stagnation in the China real estate market. Contrastingly, revenue increased in Engines, which capitalized on strong demand from data centers, although total segment revenue decreased.

Higher business profit in Engines and Turbochargers offset declines in HVAC, resulting in an increase in overall segment business profit.

Continuing on, please refer to page 14.

Financial Results: Aircraft, Defense & Space



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In Aircraft, Defense & Space, order intake declined in Defense due to a high base effect from the booking of several large projects in the previous fiscal year. However, revenue and business profit increased due to steady execution of projects in the backlog.

Revenue and business profit also increased in Commercial Aviation due to an increase in Boeing 787 wing set deliveries and the effect of various profitability improvement initiatives.

Continuing on, allow me to speak about the full-year earnings forecast. Please refer to page 16.

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.

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FY2025 Earnings Forecast Highlights



- **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

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We have increased the full-year order intake forecast by ¥600.0 billion to ¥6.7 trillion.

We have raised the business profit forecast by ¥20.0 billion to ¥410.0 billion, and the net income forecast by ¥30.0 billion to ¥260.0 billion.

The exchange rate assumption for Q4 is ¥150/\$, and our foreign exchange exposure on a business profit basis is \$900 million.

We have increased the free cash flow forecast to positive ¥200.0 billion.

Pages 17 to 20 mainly provide information that I have already covered, so we would appreciate it if you could review them on your own.

Continuing on, please refer to page 22.

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

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Earnings Forecast by Segment



Revised from forecast announced November 7, 2025.

(billion yen)	Order Intake			YoY	Revenue			Profit from Business Activities			
	FY24	FY25 Forecast			FY24	FY25 Forecast	YoY	FY24	FY25 Forecast		
		Previous	Revised						Previous	Revised	
Energy Systems	2,622.4	3,200.0	3,600.0	+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	1,100.0	+99.7	852.1	850.0	-2.1	59.6	70.0	80.0	+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	-70.0	-39.6
Total	6,405.1	6,100.0	6,700.0	+294.8	4,361.1	4,800.0	+438.9	354.9	390.0	410.0	+55.0

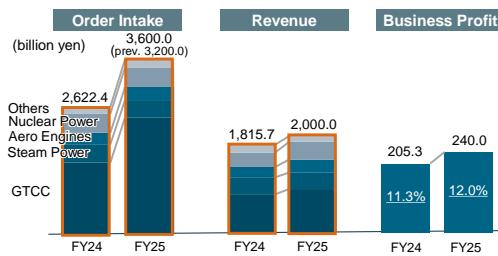
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Earnings Forecast by Segment: Energy Systems and Plants & Infrastructure Systems



Energy Systems



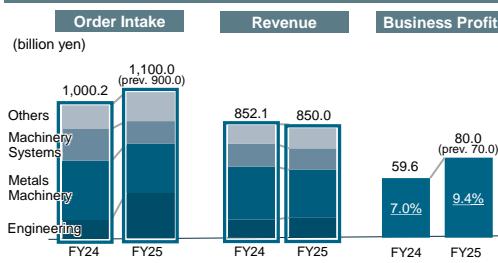
FY2025 Forecast Takeaways

- 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		
	FY24	FY25 Fcst
GTCC	1,474.4	2,400.0 (prev. 2,100.0)
Steam Power*	424.3	360.0 (prev. 320.0)
Aero Engines	237.6	270.0
Nuclear Power	390.8	460.0 (prev. 400.0)

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

Plants & Infrastructure Systems



FY2025 Forecast Takeaways

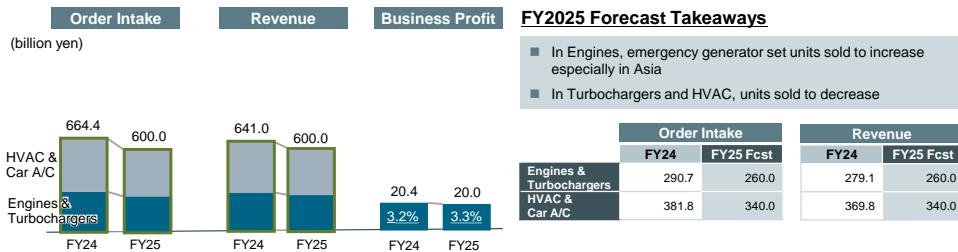
- Order intake to increase significantly in Engineering. In Metals Machinery and Machinery Systems, high order intake levels expected to be maintained despite YoY decrease due to high base effect from large projects booked in Q1-3 FY24.
- Steady execution expected on order backlog accumulated over past three years especially in Metals Machinery

Order Intake		
	FY24	FY25 Fcst
Engineering	149.0	350.0 (prev. 240.0)
Metals Machinery	435.1	360.0
Machinery Systems	239.0	170.0 (prev. 150.0)

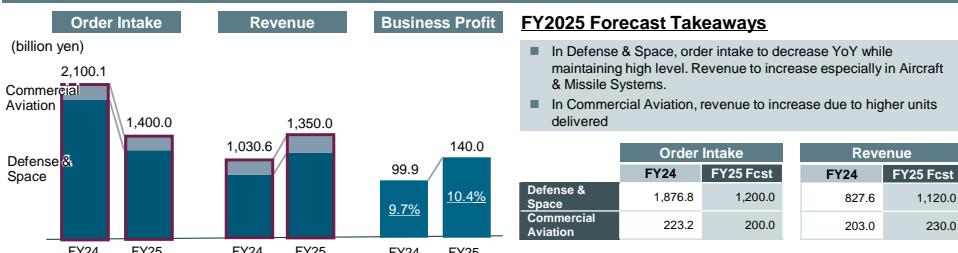
Earning Forecast by Segment: Logistics, Thermal & Drive Systems and Aircraft, Defense & Space



Logistics, Thermal & Drive Systems



Aircraft, Defense & Space



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4. Appendix

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Appendix: Reference Data



Large Frame Gas Turbine Order Intake and Contract Backlog (units)			Commercial Aviation Deliveries (units)						
	Q1-3 FY24	FY24	Q1-3 FY25	777	Q1	Q2	Q3	Q4	Total
	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	
Americas	11	11	15		6	6	2	5	19
Asia	4	5	12		6	8	4		18
EMEA	1	9	4						
Other Regions	-	-	-						
Order Intake Total	16	25	31						
Contract Backlog	40	48	75						
(Reference) China Licensee Order Intake				777X	Q1	Q2	Q3	Q4	Total
	Q1-3 FY24	FY24	Q1-3 FY25	FY24	3	3	1	0	7
Order Intake	7	7	13	FY25	0	3	5		8
				787	Q1	Q2	Q3	Q4	Total
	FY24	FY25		FY24	9	12	12	12	45
				FY25	18	17	16		51

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Supplementary information is provided from page 22 onward.

We booked orders for 31 large frame gas turbine units through Q3, and the contract backlog stood at 75 units.

Continuing on, please refer to page 23.

Appendix: Reference Data



Order Backlog			R&D Expenses, Depreciation and Amortization, and Capital Expenditures		
(billion yen)	FY24 End	Q1-3 FY25	(billion yen)	Q1-3 FY24	Q1-3 FY25
Energy Systems	4,918.4	6,590.8	R&D Expenses*	136.2	179.5
Plants & Infrastructure Systems	1,705.3	2,096.5	Depreciation and Amortization	84.8	91.8
Logistics, Thermal & Drive Systems	79.3	67.9	Capital Expenditures	97.1	115.3
Aircraft, Defense & Space	3,514.5	3,477.2			160.0
Others, Corporate & Eliminations	18.5	14.8			
Total	10,236.2	12,247.4			

*Includes R&D contracted to MHI by third parties

Foreign Currency Amounts Expected to Affect P/L			Selling, General, and Administrative Expenses		
(billion, except where otherwise stated)	USD	EUR	(billion yen)	Q1-3 FY24	Q1-3 FY25
Amounts to Affect Business P/L	0.9	0.2	SG&A	420.8	452.1
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)			Energy Systems After-Sales Services Revenue Ratios (Cumulative)		
	Q1-3 FY24	Q1-3 FY25		Q1-3 FY24	Q1-3 FY25
U.S. Dollar (JPY/USD)	151.9	148.5	GTCC	51%	50%
Euro (JPY/EUR)	163.8	169.7	Steam Power	66%	75%

*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

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The table in the upper left-hand corner of this page shows the order backlog broken down by segment.

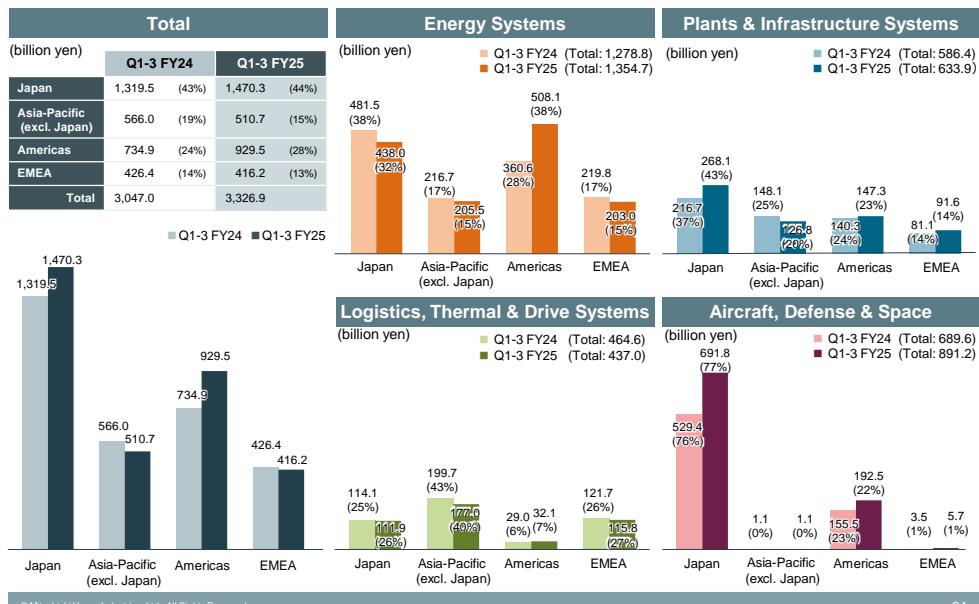
The order backlog in Energy Systems was approximately ¥6.5 trillion, of which GTCC accounted for around ¥5 trillion. Furthermore, Plants & Infrastructure Systems stood at around ¥2 trillion, with Aircraft, Defense & Space at around ¥3.5 trillion.

To summarize, our results in Q3 continued the strong trends seen in our previous releases. We have succeeded in translating our sizeable backlog into profit growth, while also making progress in securing new orders, which will serve as the source of future earnings expansion.

Going forward, we will continue to work diligently in each our businesses with the aim of achieving our 2024 Medium-Term Business Plan targets.

This concludes my presentation.

Appendix: Revenue by Region



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MOVE THE WORLD FORWARD MITSUBISHI
HEAVY
INDUSTRIES
GROUP

