

## Outline of FY2025 Financial Results

Consolidated (IFRS)

(Billions of yen)

	FY2025 〔 From April 1, 2025 to March 31, 2026 〕	FY2024 〔 From April 1, 2024 to March 31, 2025 〕	Changes (%)
Order intake	7,653.6	6,405.1	19.5
Revenue	4,974.1	4,361.1	14.1
Profit from business activities	432.2	354.9	21.8
Profit before income taxes	474.6	352.0	34.8
Profit	345.9	261.9	32.0
Profit (loss) attributable to owners of the parent	332.1	245.4	35.3
Cash flows from operating activities	942.6	530.4	/
Cash flows from investing activities	(49.1)	(187.7)	/
Cash flows from financing activities	(274.5)	(114.1)	/
Earnings per share attributable to owners of the parent	98.86 yen	73.04 yen	35.3

Note1: Figures in parentheses are negative.

Note2: “Order intake”, “revenue”, “profit from business activities”, and “profit before income taxes” are presented excluding discontinued operations, reflecting amounts for continuing operations only.

Non-consolidated (Japanese GAAP)

(Billions of yen)

	<b>FY2025</b> 〔 From April 1, 2025 to March 31, 2026 〕	FY2024 〔 From April 1, 2024 to March 31, 2025 〕	Changes (%)
Order intake	<b>4,177.7</b>	3,385.1	23.4
Net Sales	<b>2,396.2</b>	1,947.1	23.1
Operating profit	<b>239.4</b>	145.0	65.0
Ordinary profit	<b>293.4</b>	187.2	56.7
Profit before income taxes	<b>297.9</b>	164.5	81.1
Profit	<b>227.7</b>	119.8	90.0
Basic earnings per share	<b>67.79 yen</b>	35.67 yen	90.0
Annual dividends per share	<b>25.00 yen</b>	23.00 yen	/

Note: Figures in parentheses are negative.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 12, 2026

## Consolidated Financial Results for FY2025 Ended March 31, 2026 [IFRS]

Company name: Mitsubishi Heavy Industries, Ltd.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange  
 Securities code: 7011  
 URL: <https://www.mhi.com/>  
 Representative: Eisaku Ito, President and CEO  
 Inquiries: Kentaro Ikeda, Senior General Manager of Financial Planning Division  
 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 29, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors, financial analysts, and media)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Profit from business activities		Profit before income taxes		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025	4,974,168	14.1	432,218	21.8	474,694	34.8	345,942	32.0
FY2024	4,361,127	—	354,965	—	352,073	—	261,997	7.6

	Profit attributable to owners of the parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
FY2025	332,129	35.3	838,943	312.8	98.86	98.84
FY2024	245,447	10.6	203,213	(65.5)	73.04	73.02

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	%	%	%
FY2025	12.2	6.4	8.7
FY2024	10.7	5.5	8.1

[Reference] Share of profit of investments accounted for using the equity method

FY2025: ¥16,690 million

FY2024: -¥2,607 million

\*1 “Profit from business activities” on the consolidated statement of profit or loss is presented as a measure that enables continuous comparison and assessment of the Group’s business performance. “Profit from business activities” is calculated by subtracting “cost of sales,” “selling, general and administrative expenses,” and “other expenses” from “revenue” and adding “share of profit (loss) of investments accounted for using the equity method” and “other income” to the resulting amount. “Other income” and “other expenses” consist of dividend income, gains or losses on sales of fixed assets, impairment losses on fixed assets, and others.

\*2 During the fiscal year ended March 31, 2026, the business operations related to Mitsubishi Logisnext Co., Ltd. (currently Logisnext Co., Ltd), a consolidated subsidiary of the Company, and its subsidiaries and affiliates, have been classified as discontinued operations. Accordingly, “revenue”, “profit from business activities”, and “profit before income taxes” are presented excluding discontinued operations, reflecting amounts for continuing operations only. Meanwhile, “profit”, “profit attributable to owners of the parent”, and “total comprehensive income” are presented as the total of continuing and discontinued operations. “Basic earnings per share” and “diluted earnings per share” are calculated based on “profit attributable to owners of the parent”. Furthermore, “revenue”, “profit from business activities”, and “profit before income taxes” for the previous fiscal

year ended March 31, 2025 consolidated accounting period have been restated in the same manner. Therefore, year-on-year percentage changes for these items are not presented.

## (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	8,269,711	3,228,400	3,088,566	37.3	919.16
March 31, 2025	6,658,924	2,469,823	2,346,702	35.2	698.91

## (3) Consolidated cash flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2025	942,619	(49,175)	(274,553)	1,334,874
FY2024	530,459	(187,714)	(114,123)	657,816

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024	—	11.00	—	12.00	23.00	77,497	31.5	3.4
FY2025	—	12.00	—	13.00	25.00	84,239	25.3	3.1
FY2026 (Forecast)	—	14.00	—	15.00	29.00		25.6	

## 3. Estimate of Consolidated Financial Results for FY 2026 ending March 31, 2027

(Percentages indicate year-on-year changes.)

	Revenue		Profit from business activities		Profit before income tax		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
From April 1, 2026 to March 31, 2027	5,400,000	8.6	540,000	24.9	530,000	11.7	380,000	14.4	113.09

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) The number of shares issued (Common Stock)

(i) Total number of shares issued at the end of the period (including treasury shares)

As of March 31, 2026	3,373,647,810 shares
As of March 31, 2025	3,373,647,810 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	13,438,470 shares
As of March 31, 2025	15,980,024 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

FY2025	3,359,594,228 shares
FY2024	3,360,292,439 shares

[Reference] Overview of non-consolidated financial results for FY2025 ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025	2,396,273	23.1	239,426	65.0	293,462	56.7	227,759	90.0
FY2024	1,947,178	12.6	145,072	97.2	187,257	55.7	119,855	(21.7)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025	67.79	67.78
FY2024	35.67	35.66

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	5,106,612	1,355,393	26.5	403.27
As of March 31, 2025	4,054,184	1,179,519	29.1	351.18

[Reference] Equity As of March 31, 2026: ¥1,355,099 million  
As of March 31, 2025: ¥1,179,180 million

\* The Japanese-language originals of this document are not subject to certified public accountants' or an audit firm's review

\* Proper use of earnings forecasts, and other special matters

Note regarding forward-looking statements:

Forecasts regarding future performance outlined in these materials are based on judgments made in accordance with information available at the time they were prepared. As such, these projections include risk and uncertainty. 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.

How to obtain supplementary materials regarding the financial results:

Supplementary materials regarding the financial results are available on the Company's website.

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## 1. Operating Results and Financial Position

### (1) Operating Results

#### ➤ Economic conditions in FY2025 ended March 31, 2026

In the fiscal year ended March 31, 2026 under review, the global economy continued to grow steadily on the whole, supported by an expansion in production and investment in the AI-related field, despite stagnation in China. The Japanese economy also maintained a moderate recovery trend, led by digital-related investment by companies and personal consumption. On the other hand, the outlook remained uncertain due to uncertainty surrounding U.S. trade policy and heightened geopolitical risks, including the situation in the Middle East.

#### ➤ Summary of consolidated financial results for FY2025 ended March 31, 2026

Under the above mentioned circumstances, order intake of MHI Group (hereinafter referred to as "the Group") in the fiscal year ended March 31, 2026 under review increased by ¥1,248.4 billion year-on-year to ¥7,653.6 billion, mainly due to an increase in Energy Systems segment.

Consolidated revenue increased mainly in Aircraft, Defense & Space segment and Energy Systems segment and totaled ¥4,974.1 billion, rising ¥613.0 billion year on year.

Profit from business activities increased in all segments, including Energy Systems segment and Aircraft, Defense & Space segment, and amounted to ¥432.2 billion, up ¥77.2 billion year on year.

Profit before income taxes increased ¥122.6 billion year on year to ¥474.6 billion, while profit attributable to owners of the parent came to ¥332.1 billion, up ¥86.6 billion from the fiscal year ended March 31, 2025.

From the fiscal year ended March 31, 2026, the business operations related to Mitsubishi Logisnext Co., Ltd. (currently Logisnext Co., Ltd.), a consolidated subsidiary of the Company, and its subsidiaries and affiliates, have been classified as discontinued operations. Accordingly, "order intake", "revenue", "profit from business activities", and "profit before income taxes" are presented excluding discontinued operations, reflecting amounts for continuing operations only.

Meanwhile, "profit attributable to owners of the parent" is presented as the total of continuing and discontinued operations.

#### ➤ Estimate of consolidated financial results for FY 2026 ending March 31, 2027

For fiscal 2026, we expect revenue of ¥5.4 trillion, profit from business activities of ¥540 billion, profit before income taxes of ¥530 billion and profit attributable to owners of the parent of ¥380 billion.

\*1 The exchange rates for undetermined foreign currencies are assumed to be ¥150 to the dollar and ¥180 to the euro.

\*2 Please refer to "4. FY2026 Earnings Forecast" for details.

#### Note

The above mentioned estimate regarding future performance is based on judgments made in accordance with information available at the time they were prepared. As such, these projections include risk and uncertainty. 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.

### (2) Financial Position

#### ➤ Assets, liabilities and equity

Due to increases mainly in "Cash and cash equivalents" and "Contract assets", assets for the Group increased by ¥1,610.7 billion from the fiscal year ended March 31, 2025, to ¥8,269.7 billion in the fiscal year ended March 31, 2026 under review. Liabilities increased ¥852.2 billion from the end of the fiscal year ended March 31, 2025 to ¥5,041.3 billion, mainly due to an increase in "Contract liabilities" driven by higher order volume.

Due to increases mainly in "Other components of equity" and "Retained earnings" resulting from higher comprehensive income attributable to owners of the parent and other items, total equity rose ¥758.5 billion from the end of the fiscal year ended March 31, 2025 to ¥3,228.4 billion.

#### ➤ Cash flow

Net cash provided by operating activities totaled ¥942.6 billion, an increase of ¥412.1 billion over the fiscal year ended March 31, 2025. This was due primarily to higher Profit before income taxes and the acquisition of Contract liabilities resulting from expanded orders.

Net cash used in investing activities came to ¥49.1 billion, a decrease of ¥138.5 billion over the previous fiscal year. This was due mainly to decreases in "Purchases of PPE, and intangible assets" and "Payments for derivative transactions".

Free cash flow, which includes net cash provided by operating activities and net cash used in investing activities, came to ¥893.4 billion, an increase of ¥550.6 billion over the previous fiscal year.

Net cash used in financing activities came to ¥274.5 billion, an increase of ¥160.4 billion over the previous fiscal year. This was due mainly to a decrease in “Proceeds from factoring agreements”.

As a result, cash and cash equivalents at the end of the fiscal year increased by ¥677.0 billion from the end of the previous fiscal year to ¥1,334.8 billion.

Interest-bearing debt decreased to ¥515.7, which does not include interest-bearing debt of ¥35.7 billion related to the business operations of Mitsubishi Logisnext Co., Ltd. (currently Logisnext Co., Ltd.), a consolidated subsidiary of the Company, and its subsidiaries and affiliates.

Trends in the Group's cash flow indicators are as follows.

	International Financial Reporting Standards (IFRS)				
	FY2021	FY2022	FY2023	FY2024	FY2025
Ratio of equity attributable to owners of the parent to total assets (Equity ratio)	30.8%	31.8%	35.9%	35.2%	37.3%
Ratio of equity attributable to owners of the parent to total assets at fair value (Equity ratio)	26.4%	29.9%	77.8%	127.5%	171.6%
Debt redemption period (year)	2.6	9.2	2.2	1.2	0.6
Interest coverage ratio	27.0	6.2	29.6	36.7	81.6

- “Ratio of equity attributable to owners of the parent to total assets” is calculated by dividing equity attributable to owners of the parent by total capital.
- “Equity ratio at fair value” is calculated by dividing market capitalization by total capital.
- “Debt redemption period” is calculated by dividing interest-bearing debts by cash flows from operating activities.
- “Interest coverage ratio” is calculated by dividing cash flows from operating activities by net interest expense.

\*1 All calculations are based on consolidated financial figures.

\*2 Cash flows are based on those from operating activities.

\*3 The balance of interest-bearing debts covers all liabilities on the balance sheet for which interest is paid.

## 2. Basic Approach to Selection of Accounting Standards

Our group has adopted the International Financial Reporting Standards (IFRS) with the aim of improving the international comparability of financial information in the capital markets and improving group management by standardizing accounting methods.

### 3. Condensed Quarterly Consolidated Financial Statements and Major Notes

#### (1) Condensed Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b><u>Assets</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	657,816	1,334,874
Trade and other receivables	984,684	1,108,557
Other financial assets	41,959	56,836
Contract assets	791,871	1,019,196
Inventories	1,062,532	1,041,899
Assets held for sale	3,718	548,409
Other current assets	369,048	330,652
<b>Total current assets</b>	<b>3,911,632</b>	<b>5,440,426</b>
<b>Non-current assets</b>		
Property, plant and equipment ("PPE")	935,096	794,467
Goodwill	172,947	106,394
Intangible assets	87,269	77,471
Right-of-use assets	86,996	62,849
Investments accounted for using the equity method	295,172	326,932
Other financial assets	470,907	489,341
Deferred tax assets	259,942	84,810
Other non-current assets	438,960	887,018
<b>Total Non-current assets</b>	<b>2,747,292</b>	<b>2,829,285</b>
<b>Total assets</b>	<b>6,658,924</b>	<b>8,269,711</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b><u>Liabilities and Equity</u></b>		
<b>Current liabilities</b>		
Bonds, borrowings and other financial liabilities	280,528	255,067
Trade and other payables	930,281	1,000,863
Income taxes payable	25,282	86,557
Contract liabilities	1,443,983	2,161,881
Provisions	229,032	244,851
Liabilities directly associated with assets held for sale	—	281,931
Other current liabilities	237,191	230,058
<b>Total Current liabilities</b>	<b>3,146,299</b>	<b>4,261,212</b>
<b>Non-current liabilities</b>		
Bonds, borrowings and other financial liabilities	850,746	621,173
Deferred tax liabilities	9,594	11,099
Retirement benefit liabilities	72,042	56,701
Provisions	72,102	54,905
Other non-current liabilities	38,315	36,218
<b>Total non-current liabilities</b>	<b>1,042,801</b>	<b>780,098</b>
<b>Total liabilities</b>	<b>4,189,101</b>	<b>5,041,310</b>
<b><u>Equity</u></b>		
Share capital	265,608	265,608
Capital surplus	44,742	48,274
Treasury shares	△16,452	△12,915
Retained earnings	1,588,643	1,880,339
Other components of equity	464,159	907,258
<b>Equity attributable to owners of the parent</b>	<b>2,346,702</b>	<b>3,088,566</b>
Non-controlling interests	123,121	139,834
<b>Total Equity</b>	<b>2,469,823</b>	<b>3,228,400</b>
<b>Total Liabilities and Equity</b>	<b>6,658,924</b>	<b>8,269,711</b>

## (2) Condensed Consolidated Statement of Profit or Loss &amp; Comprehensive Income

## Condensed Consolidated Statement of Profit or Loss

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
Continuing operations		
Revenue	4,361,127	4,974,168
Cost of sales	3,490,008	3,891,494
<b>Gross Profit</b>	<b>871,119</b>	<b>1,082,674</b>
Selling, general and administrative expenses	584,085	632,810
Share of profit of investments accounted for using the equity method	(2,607)	16,690
Other income	91,967	35,619
Other expenses	21,427	69,954
<b>Profit from business activities</b>	<b>354,965</b>	<b>432,218</b>
Finance income	12,779	59,460
Finance costs	15,672	16,984
<b>Profit before income taxes</b>	<b>352,073</b>	<b>474,694</b>
Income taxes	106,409	116,306
<b>Profit from continuing operations</b>	<b>245,663</b>	<b>358,387</b>
Discontinued operations		
<b>Profit (loss) from discontinued operations</b>	<b>16,333</b>	<b>(12,445)</b>
<b>Profit</b>	<b>261,997</b>	<b>345,942</b>
Profit attributable to:		
Owners of the parent	245,447	332,129
Non-controlling interests	16,549	13,812

(yen)

Earnings per share attributable to owners of the parent		
Basic earnings (loss) per share	73.04	98.86
Continuing operations	69.95	104.68
Discontinued operations	3.10	(5.82)
Diluted earnings (loss) per share	73.02	98.84
Continuing operations	69.93	104.66
Discontinued operations	3.10	(5.82)

## Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
<b>Profit</b>	<b>261,997</b>	<b>345,942</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Net gains from financial assets measured at FVTOCI	(42,506)	80,464
Remeasurement of defined benefit plans	(8,581)	291,168
Share of other comprehensive income of entities accounted for using the equity method	872	1,345
<b>Total</b>	<b>(50,215)</b>	<b>372,978</b>
<b>Items that may be reclassified to profit or loss</b>		
Cash flow hedges	1,100	(3,670)
Exchange differences on translating foreign operations	(10,660)	104,290
Share of other comprehensive income of entities accounted for using the equity method	991	19,402
<b>Total</b>	<b>(8,568)</b>	<b>120,022</b>
Total other comprehensive income	(58,784)	493,000
<b>Comprehensive income</b>	<b>203,213</b>	<b>838,943</b>
<b>Comprehensive income attributable to</b>		
Owners of the parent	186,470	815,370
Non-controlling interests	16,742	23,572

## (3) Condensed Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent					Total	Non-controlling interests	Total Equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity			
<b>Balance as of Apr. 1, 2024</b>	<b>265,608</b>	<b>41,187</b>	<b>(4,828)</b>	<b>1,433,267</b>	<b>509,385</b>	<b>2,244,620</b>	<b>116,034</b>	<b>2,360,654</b>
Profit				245,447		245,447	16,549	261,997
Other comprehensive income					(58,977)	(58,977)	193	(58,784)
<b>Comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>245,447</b>	<b>(58,977)</b>	<b>186,470</b>	<b>16,742</b>	<b>203,213</b>
<b>Transfer to retained earnings</b>				<b>(13,742)</b>	<b>13,742</b>	<b>—</b>		<b>—</b>
Purchase of treasury shares			(12,174)			(12,174)		(12,174)
Disposal of treasury shares		20	50			71		71
Dividends				(77,321)		(77,321)	(7,943)	(85,264)
Others		3,533	500	993	8	5,035	(1,711)	3,323
<b>Total transactions with owners</b>	<b>—</b>	<b>3,554</b>	<b>(11,623)</b>	<b>(76,328)</b>	<b>8</b>	<b>(84,388)</b>	<b>(9,655)</b>	<b>(94,044)</b>
<b>Balance as of Mar. 31, 2025</b>	<b>265,608</b>	<b>44,742</b>	<b>(16,452)</b>	<b>1,588,643</b>	<b>464,159</b>	<b>2,346,702</b>	<b>123,121</b>	<b>2,469,823</b>
Profit				332,129		332,129	13,812	345,942
Other comprehensive income					483,240	483,240	9,760	493,000
<b>Comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>332,129</b>	<b>483,240</b>	<b>815,370</b>	<b>23,572</b>	<b>838,943</b>
<b>Transfer to retained earnings</b>				<b>40,137</b>	<b>(40,137)</b>	<b>—</b>		<b>—</b>
Purchase of treasury shares			(6)			(6)		(6)
Disposal of treasury shares		11	33			44		44
Dividends				(80,615)		(80,615)	(7,755)	(88,371)
Others		3,520	3,510	43	(3)	7,070	895	7,966
<b>Total transactions with owners</b>	<b>—</b>	<b>3,531</b>	<b>3,537</b>	<b>(80,571)</b>	<b>(3)</b>	<b>(73,506)</b>	<b>(6,860)</b>	<b>(80,366)</b>
<b>Balance as of Mar. 31, 2026</b>	<b>265,608</b>	<b>48,274</b>	<b>(12,915)</b>	<b>1,880,339</b>	<b>907,258</b>	<b>3,088,566</b>	<b>139,834</b>	<b>3,228,400</b>

## (4) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	352,073	474,694
Profit (loss) before income taxes from discontinued operations	22,458	(5,550)
Depreciation, amortization and impairment loss	160,643	211,214
Finance income and costs	6,623	(73,730)
Share of loss (profit) of investments accounted for using the equity method	2,754	(16,717)
Loss (gain) on sale of PPE and intangible assets	(70,510)	(8,690)
Loss on disposal of PPE and intangible assets	10,399	9,625
Decrease (increase) in trade receivables	(29,668)	(201,178)
Decrease (increase) in contract assets	(56,725)	(208,901)
Decrease (increase) in inventories and advanced payments	(147,467)	(37,675)
Increase (decrease) in trade payables	13,481	107,671
Increase (decrease) in contract liabilities	361,023	663,533
Increase (decrease) in provisions	8,094	3,274
Increase (decrease) in retirement benefit liabilities	17,821	33,258
Others	(26,260)	8,556
<b>Subtotal</b>	<b>624,739</b>	<b>959,382</b>
Interest received	10,804	14,010
Dividends received	15,796	25,769
Interest paid	(14,457)	(11,546)
Income taxes paid	(106,424)	(44,997)
<b>Net cash provided by operating activities</b>	<b>530,459</b>	<b>942,619</b>

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
<b>Cash flows from investing activities</b>		
Payments into fixed-term deposits	(26,780)	(23,526)
Proceeds from withdrawal of fixed-term deposits	24,825	23,826
Purchases of PPE, and intangible assets	(240,692)	(181,064)
Proceeds from sales of PPE, and intangible assets	76,474	14,612
Purchases of investments (including investments accounted for using the equity method)	(63,885)	(7,493)
Proceeds from sales and redemption of investments (including investments accounted for using the equity method)	58,672	101,609
Proceeds from sale of businesses (including subsidiaries)	—	4,894
Payments for sale of businesses (including subsidiaries)	(1,475)	—
Payments for acquisition of businesses (including subsidiaries)	(1,509)	(27,054)
Net decrease (increase) in short-term loans	519	(348)
Disbursement of long-term loans	(15,675)	(353)
Collection of long-term loans	121	312
Payments for derivative transactions	(100,520)	(43,649)
Proceeds from derivative transactions	108,484	98,972
Others	(6,273)	(9,912)
<b>Net cash provided by (used in) investing activities</b>	<b>(187,714)</b>	<b>(49,175)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(9,389)	(16,162)
Proceeds from long-term borrowings	9,012	1,000
Repayment of long-term borrowings	(76,629)	(66,546)
Proceeds from issuance of bonds	30,000	10,000
Payment for redemption of bonds	(30,000)	(35,000)
Payments for acquisition of interests in subsidiaries from non- controlling interests	(1,806)	—
Dividends paid to owners of the parent	(77,165)	(80,481)
Dividends paid to non-controlling interests	(7,659)	(7,796)
Payments for purchase of treasury shares	(12,366)	(184)
Proceeds from factoring agreements	283,678	85,243
Repayment of liabilities under factoring agreements	(192,643)	(135,557)
Repayment of lease liabilities	(27,834)	(27,855)
Others	(1,318)	(1,212)
<b>Net cash provided by (used in) financing activities</b>	<b>(114,123)</b>	<b>(274,553)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(2,091)</b>	<b>79,518</b>
Net increase (decrease) in cash and cash equivalents	226,529	698,407
Cash and cash equivalents at the beginning of the year	431,287	657,816
Cash and cash equivalents included in assets held for sale	—	(21,350)
<b>Cash and cash equivalents at the end of the period</b>	<b>657,816</b>	<b>1,334,874</b>

(5) Going Concern Assumption

Not applicable

(6) Segment Information

(i) Overview of reporting segments

The reporting segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by MHI's Board of Directors to make decisions about resource allocation and assess their performance.

The Group manages its businesses by business domains and segments. Each business domain and segment engages in its business activities by formulating comprehensive strategies on products and services which are provided in both domestic and overseas markets. Therefore, MHI aggregates its business domain segments into four reportable segments, "Energy Systems", "Plants & Infrastructure Systems", "Logistics, Thermal & Drive Systems", and "Aircraft, Defense & Space", by considering similarities of each business domain's and segment's customers and product characteristics.

Main products and services belonging to each reporting segment are as follows:

Energy Systems	Thermal power systems (GTCC* and Steam power), Nuclear power systems (Light-water reactors, Nuclear fuel cycle & Advanced solutions), Wind power systems, Aero engines, Compressors, Marine machinery * Gas turbine combined cycle
Plants & Infrastructure Systems	Metal machinery, Commercial ships, Engineering (Transportation systems, Chemical plants), Environmental systems, Machinery systems (paper converting machinery, ITS*, Test equipment) * Intelligent Transport Systems
Logistics, Thermal & Drive Systems	Air-conditioning & refrigeration systems, Engines, Turbochargers, Automotive thermal systems
Aircraft, Defense & Space	Commercial aviation, Defense aircraft, Missile systems, Naval ships, Maritime systems (Torpedoes), Special vehicles (Tanks), Space systems

The Group has classified the business operations related to Mitsubishi Logisnext Co., Ltd. (currently Logisnext Co., Ltd.) and its subsidiaries and affiliates, which was included in "Logistics, Refrigeration and Drive Systems" as discontinued operations for FY2025, and has deducted it from the amounts for FY2024 and FY2025. Accordingly, the segment information for FY2024 has been restated.

## (ii) Information about revenue, profit or loss and other items by reporting segment

For FY2024 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reporting segment					Others *1	Total	Corporate & Eliminations *2	Consolidated
	Energy Systems	Plants & Infrastructure Systems	Logistics, Thermal & Drive Systems	Aircraft, Defense & Space	Total				
<b>Revenue</b>									
Revenue from external customers	1,803,878	806,177	636,609	1,029,291	4,275,957	73,215	4,349,172	11,955	4,361,127
Inter-segment revenue and transfers	11,918	45,935	4,426	1,354	63,634	1,259	64,893	(64,893)	—
<b>Total</b>	<b>1,815,796</b>	<b>852,112</b>	<b>641,035</b>	<b>1,030,646</b>	<b>4,339,591</b>	<b>74,474</b>	<b>4,414,065</b>	<b>(52,938)</b>	<b>4,361,127</b>
Segment profit *3	205,356	59,634	20,480	99,984	385,455	30,002	415,457	(60,491)	354,965
Finance income									12,779
Finance costs									15,672
Profit before income taxes									352,073

For FY2025 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reporting segments					Others *1	Total	Corporate & Eliminations *2	Consolidated
	Energy Systems	Plants & Infrastructure Systems	Logistics, Thermal & Drive Systems	Aircraft, Defense & Space	Total				
<b>Revenue</b>									
Revenue from external customers	2,053,956	814,757	624,860	1,392,898	4,886,472	74,467	4,960,939	13,228	4,974,168
Inter-segment revenue and transfers	8,644	66,135	5,966	960	81,707	1,527	83,234	(83,234)	—
<b>Total</b>	<b>2,062,600</b>	<b>880,893</b>	<b>630,826</b>	<b>1,393,858</b>	<b>4,968,179</b>	<b>75,994</b>	<b>5,044,174</b>	<b>(70,005)</b>	<b>4,974,168</b>
Segment profit *3	267,272	84,106	33,066	151,505	535,950	(26,810)	509,140	(76,921)	432,218
Finance income									59,460
Finance costs									16,984
Profit before income taxes									474,694

\*1 “Others” includes the businesses categorized in growth areas such as data center & energy management and asset businesses, which are not included in the reporting segments.

\*2 “Corporate & Eliminations” includes revenues and expenses which are not included in any of the reporting segments. Specifically, corporate research and development expenses and dividends on shares concerning corporate overall businesses, neither of which are linked to any specific segment.

\*3 Segment profit represents profit from business activities.

(7) Assets Held for Sale

Assets held for sale and liabilities directly associated with assets held for sale are comprised of the following.

(i) Assets held for sale

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
Cash and cash equivalents	—	21,350
Trade and other receivables	—	113,043
Contract assets	—	1,261
Inventories	—	109,256
Property, plant and equipment ("PPE")	3,718	196,356
Goodwill	—	27,186
Intangible assets	—	16,673
Right-of-use assets	—	28,567
Investments accounted for using the equity method	—	1,439
Other financial assets	—	10,767
Deferred tax assets	—	7,998
Other assets	—	14,509
<b>Total</b>	<b>3,718</b>	<b>548,409</b>

(ii) Liabilities directly associated with assets held for sale

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
Bonds, borrowings and other financial liabilities	—	129,843
Trade and other payables	—	70,500
Income taxes payable	—	2,011
Contract liabilities	—	11,759
Retirement benefit liabilities	—	12,655
Provisions	—	10,010
Deferred tax liabilities	—	1,831
Other current liabilities	—	43,318
<b>Total</b>	<b>—</b>	<b>281,931</b>

Assets held for sale in FY2024 were mainly property, plant and equipment expected to be sold within one year. Assets held for sale and associated liabilities in FY2025 were mainly related to the business of Mitsubishi Logisnext Co., Ltd. (currently Logisnext Co., Ltd.) and its subsidiaries and affiliates.

The disposal group classified as held for sale in FY2025 is measured at fair value less costs to sell because the fair value less costs to sell is lower than the carrying amount. Fair value is calculated based on the share price at the end of FY2025.

Accumulated other comprehensive income related to the relevant business (mainly foreign currency translation differences of

overseas operations) of ¥26,968 million is included in “Other components of equity” in the consolidated statement of financial position at the end of FY2025.

(8) Discontinued Operations

The Company, at the meeting of its board of directors held on September 30, 2025, resolved to enter into the basic transaction agreement concerning the following matters with LVJ Holdings 2 LLC (the “Tender Offeror”), which is wholly owned by JIP Fund VI, for which all the issued shares are held by Japan Industrial Partners, Inc. and the agreement was executed on the same day:

- (a) A non-participation in a tender offer by the Tender Offeror for the Mitsubishi Logisnext shares and stock options.
- (b) A share consolidation to be conducted by Mitsubishi Logisnext in order to make the Tender Offeror and the Company the only shareholders of Mitsubishi Logisnext if the Tender Offeror is unable to acquire all the Mitsubishi Logisnext shares and stock options through the Tender Offer
- (c) Subject to the effectiveness of the share consolidation, a provision of funds to Mitsubishi Logisnext by the Tender Offeror and a reduction in Mitsubishi Logisnext’s capital stock, capital reserves and retained earnings reserves based on Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act for the purpose of securing the funds and distributable amount for Mitsubishi Logisnext to acquire the Mitsubishi Logisnext shares held by the Company (the “Non-Tendered Shares”)
- (d) A share repurchase by Mitsubishi Logisnext of the Non-Tendered Shares, and a series of transactions for the purposes of taking Mitsubishi Logisnext private through (a) to (d)
- (e) The Company to underwrite Class B Preferred Shares and Class D Type Shares issued by the Tender Offeror following the effectiveness of the share repurchase

Through the transaction, Mitsubishi Logisnext shall cease to be a consolidated subsidiary of the Company. Therefore, the businesses related to Mitsubishi Logisnext Co., Ltd. and its subsidiaries and affiliates are classified as discontinued operations in FY2025. The completion of this transaction was completed on May 1, 2026.

(i) Profit or loss from discontinued operations

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
Revenue	674,181	643,558
Expenses	651,723	649,109
Profit (loss) before income taxes from discontinued operations	22,458	(5,550)
Income taxes	6,124	6,894
Profit (loss) from discontinued operations	16,333	(12,445)

Expenses for FY2025 include a write-down of ¥32,117 million resulting from measuring the disposal group constituting discontinued operations at fair value less costs to sell.

(ii) Cash flows from discontinued operations

(Millions of yen)

	FY2024 (From Apr. 1, 2024 to Mar. 31, 2025)	FY2025 (From Apr. 1, 2025 to Mar. 31, 2026)
Cash flows from operating activities	42,105	49,979
Cash flows from investing activities	(34,260)	(38,704)
Cash flows from financing activities	(7,714)	(5,355)
<b>Total</b>	131	5,919

(9) Earnings Per Share

Equity attributable to owners of parent per share:	¥919.16
Basic earnings per share:	¥98.86

(10) Material Subsequent Events

As described in "(8) Discontinued Operations," the Company entered into the basic transaction agreement on September 30, 2025 in order to take Mitsubishi Logisnext Co., Ltd. private and subsequently proceeded with the procedures for a tender offer. These procedures were completed on May 1, 2026. The impact of the completion of the transaction on the Company's consolidated financial results for the fiscal year ending March 31, 2027 is expected to be minimal.

(11) Others

Major Lawsuits

There was a temporary dispute between a consortium composed of MHI and Daewoo Engineering & Construction Co., Ltd. ("MHI and Daewoo") and El Sharika El-Djazairia El-Omania Lil Asmida SPA ("AOA") regarding a chemical fertilizer plant construction contract in Algeria whose orders had been received by MHI and Daewoo, but a settlement was reached in 2017 (the "Settlement Agreement"), and the consortium delivered the plant to AOA. However, AOA subsequently refused to make some of the outstanding payment under the Settlement Agreement. Therefore, MHI and Daewoo filed for arbitration against AOA and one of its shareholders, Societe Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures SPA ("SONATRACH"). In March 2021, MHI and Daewoo received a counterclaim from AOA which mainly consists of the cancellation of the Settlement Agreement and the refund of the payment already made under the Settlement Agreement. In October 2022, the arbitral tribunal decided to exclude SONATRACH from participants of arbitration. MHI and Daewoo will assert that there are no reasonable grounds for AOA's refusal to make the outstanding payment and that the counterclaim should be dismissed.

#### 4. FY2026 Earnings Forecast

##### Order Intake by Segment

(Billions of yen)	
Segment	Order Intake
Energy System	3,450.0
Plants & Infrastructure Systems	1,000.0
Industrial Solution Systems	750.0
Aircraft, Defense & Space	1,650.0
Others, Corporate & Eliminations	(50.0)
Total	6,800.0

##### Revenue by Segment

(Billions of yen)	
Segment	Order Intake
Energy System	2,200.0
Plants & Infrastructure Systems	950.0
Industrial Solution Systems	750.0
Aircraft, Defense & Space	1,500.0
Others, Corporate & Eliminations	0.0
Total	5,400.0

##### Earnings Forecast

(Billions of yen)	
	Earnings Forecast
Revenue	5,400.0
Profit from business activities	540.0
Profit before income taxes	530.0
Profit (loss) attributable to owners of the parent	380.0
Dividend per share	Interim: ¥14.00 / Year-end: ¥15.00

- Please refer to page 2 for the assumptions of the above forecasts and other related matters.
- “Profit from business activities” is calculated by subtracting “cost of sales”, “selling, general and administrative expenses” and “other expenses” from “revenue” and adding “share of profit of investments accounted for using the equity method” and “other income” to the resulting amount. “Other income” and “other expenses” consist of dividend income, gains or losses on sales of fixed assets, impairment losses on fixed assets, and others.

##### Capital Expenditures

(Billions of yen)	
Capital Expenditures	210.0

- Capital expenditures are newly recorded non-current assets (recorded in construction in progress).