

# FY2025 Financial Results

May 12, 2026

Mitsubishi Heavy Industries, Ltd.

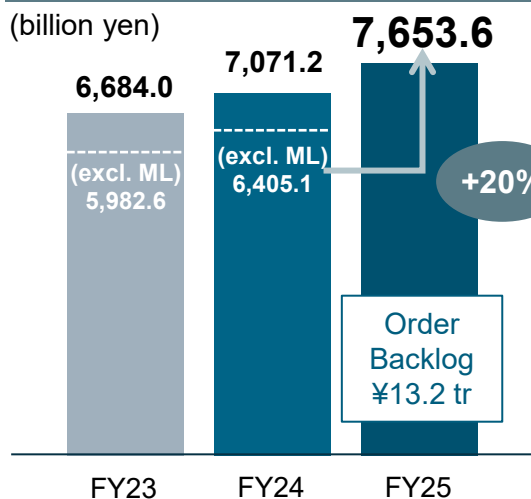
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In accordance with the International Financial Reporting Standards (IFRS) adopted by MHI, the businesses related to the former Mitsubishi Logisnext Co., Ltd. (renamed Logisnext Co., Ltd. on April 30, 2026, and removed from the MHI consolidated base on May 1, 2026), 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,” which 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.

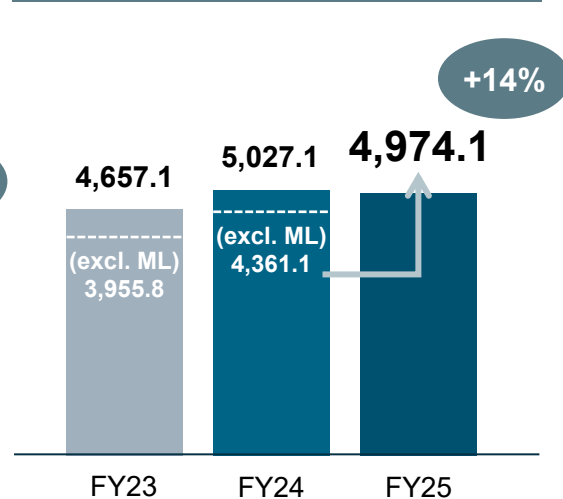
# 1. Key Takeaways

# FY2025 Financial Results

## Order Intake



## Revenue



## EBITDA (excl. ML)

**553.7**  
billion yen  
(+¥83.7 bn YoY)

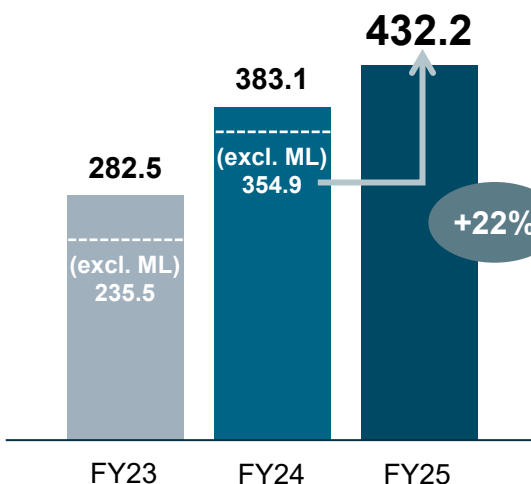
EBITDA Margin  
(excl. ML)  
11.1%  
(+0.3 pts YoY)

## Free Cash Flow (incl. ML)

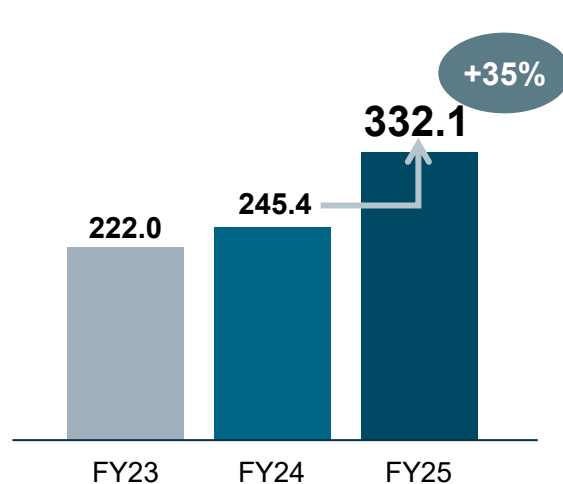
**893.4**  
billion yen  
(+¥550.6 bn YoY)

Operating Cash Flow  
(incl. ML)  
¥942.6 bn  
(+¥412.1 bn YoY)

## Business Profit



## Net Income



## Interest-Bearing Debt (excl. ML)

**515.7**  
billion yen  
(-¥135.6 bn YoY)

Net Interest-Bearing Debt  
(excl. ML)  
-¥819.1 bn  
(-¥812.7 bn YoY)

## ROE

**12.2%**  
(YoY +1.5 pts)

## Dividends

**¥25/share**  
(+¥2/share YoY)  
DOE 4.1%

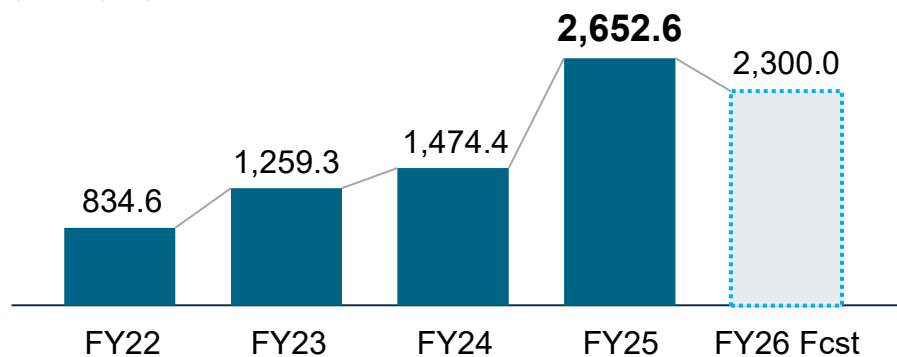
- **Order intake, business profit, net income, and free cash flow reached record highs**
- **Order Intake: ¥7,653.6 bn** (+¥1,248.4 bn [+20%] YoY)  
Order intake grew significantly in Energy Systems, with main contributions from Gas Turbine Combined Cycle (GTCC), Nuclear Power, and Engineering.  
Order backlog increased by ¥3,001.3 bn to ¥13,237.6 bn from FY2024 end.
- **Revenue: ¥4,974.1 bn** (+¥613.0 bn [+14%] YoY)  
Revenue increased YoY in Energy Systems, Plants & Infrastructure Systems, and Aircraft, Defense & Space.  
Revenue growth especially large in GTCC and Defense & Space.
- **Business Profit: ¥432.2 bn** (+¥77.2 bn [+22%] YoY)  
Business profit increased YoY in all segments. Despite losses in some thermal power projects, goodwill impairment in Industrial Power Solutions, and high base effect from FY2024 asset sale gains, strong performance in GTCC, Nuclear Power, Metals Machinery, and Defense & Space drove significant business profit growth.
- **Net Income: ¥332.1 bn** (+¥86.6 bn [+35%] YoY)  
Net income increased YoY due to higher business profit
- Free cash flow increased by ¥550.6 bn YoY to **¥893.4 bn**.  
High operating cash flow achieved due to advances received primarily in GTCC.
- Planning to increase full-year dividend to **¥25/share**, ¥1 higher than previous guidance of ¥24/share

# Financial Results Highlights: GTCC Order Intake and Revenue

- Market growth driven by transition away from coal- and oil-fired thermal power, need for peaking power to offset renewable energy intermittence, and high electricity demand – especially from data centers
- Booked orders for 35 large frame gas turbines. Order intake significantly exceeded last year's record high, with order backlog surpassing ¥5 tr.
- Working to increase production capacity to address strong demand. Aiming to maximize throughput with lean operations.

## Order Intake

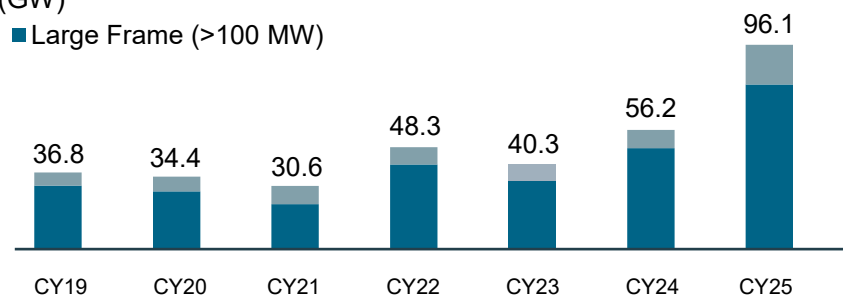
(billion yen)



### Demand for Gas Turbines Used in Power Generation

(GW)

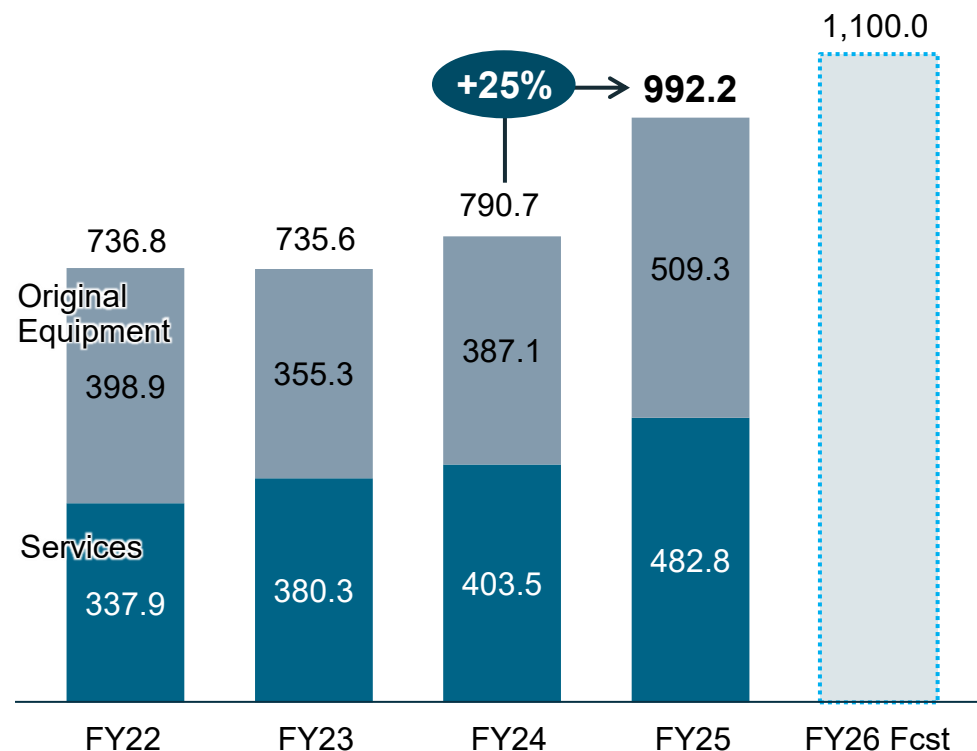
■ Large Frame (>100 MW)



(Courtesy McCoy Power Reports)

## Revenue

(billion yen)

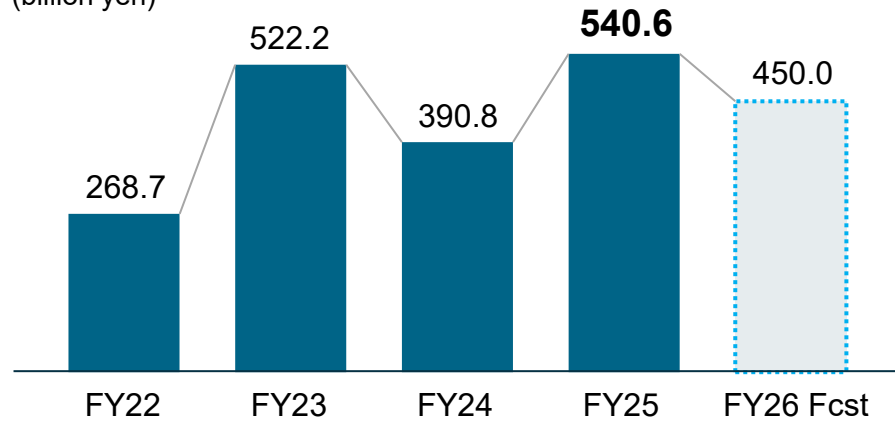


# Financial Results Highlights: Nuclear Power Order Intake and Revenue

- Order intake growing in all main business areas: Japan light water reactors, nuclear fuel cycle facilities, and development work on demonstration reactors utilizing fast reactor and high temperature gas-cooled reactor technologies
- Revenue increasing across board, in line with order intake growth

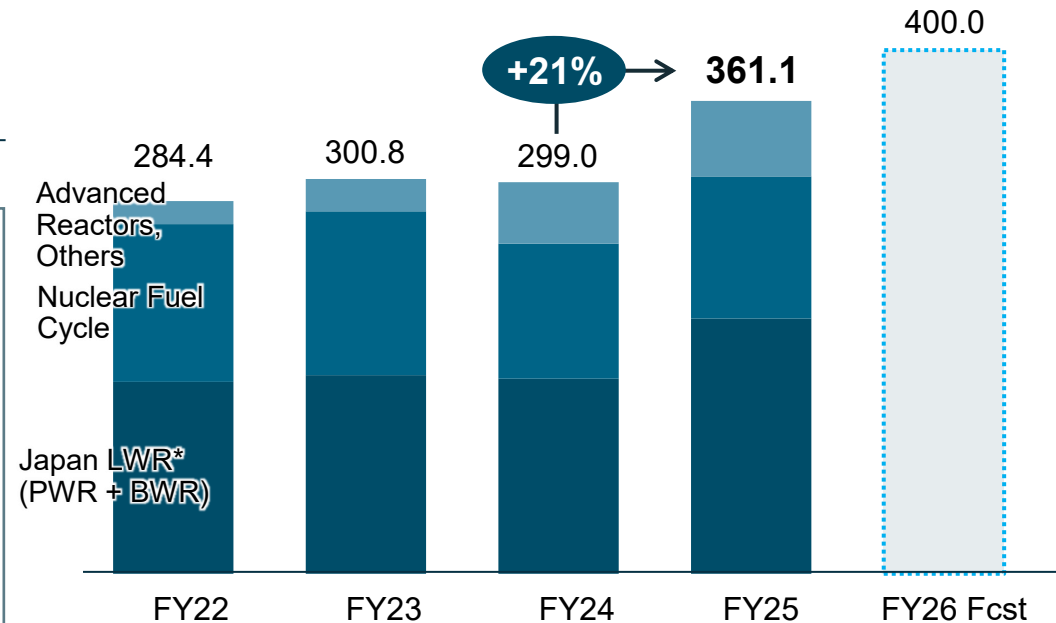
## Order Intake

(billion yen)

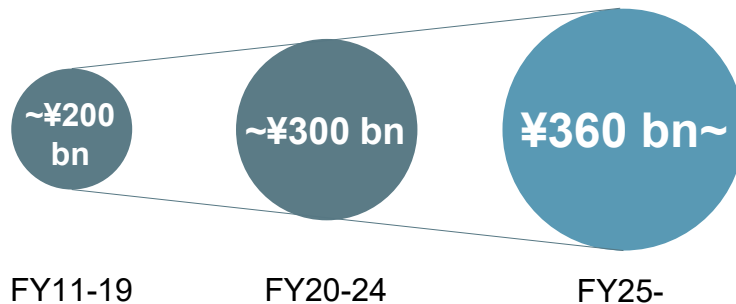


## Revenue

(billion yen)

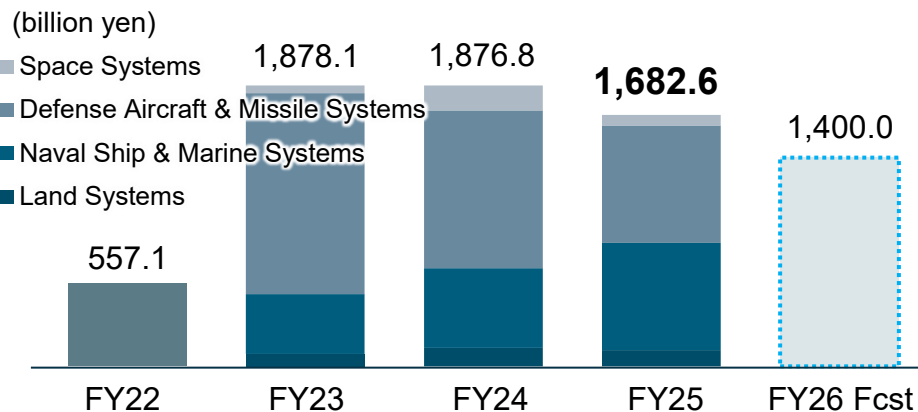


## Nuclear Power Revenue

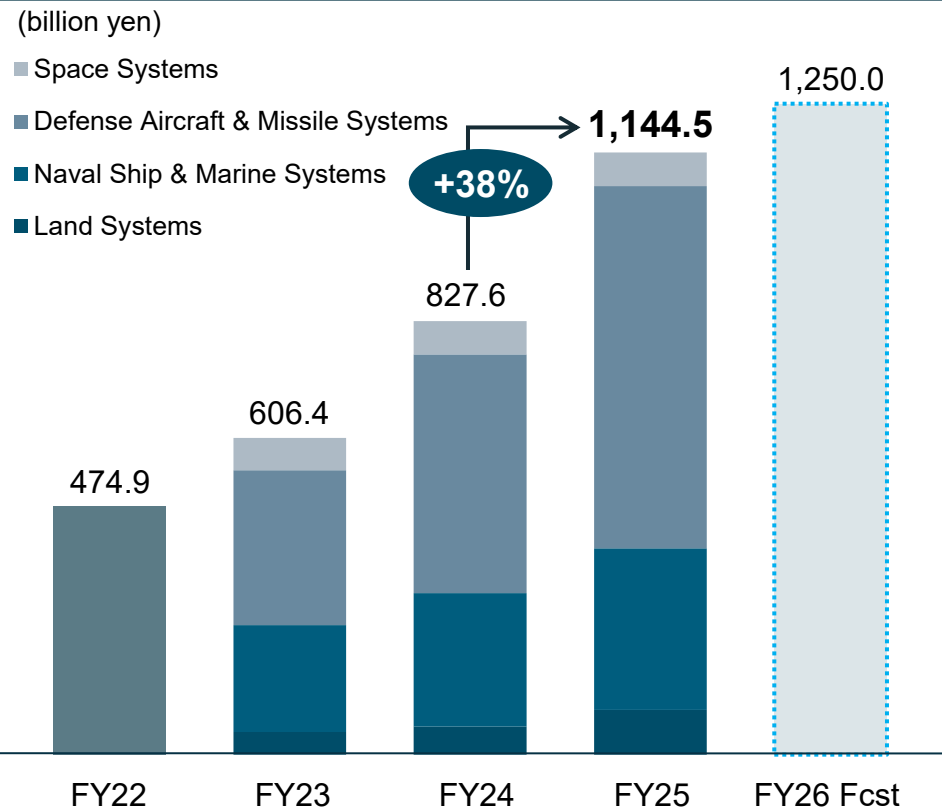


- Booked orders for several large projects, including Australian frigate program. Expecting order intake to remain high in FY2026.
- Revenue rose 40% YoY, driven by strong order intake from FY2023 onward
- Continuing to invest in production facility and workforce expansion to enable steady execution of over ¥4 tr in order backlog

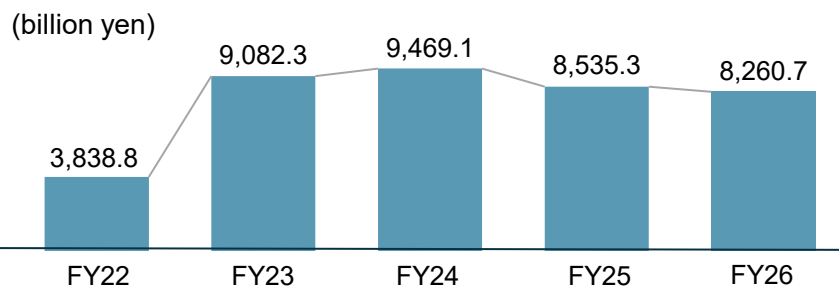
## Order Intake



## Revenue



### Reference Data: Japan Defense Budget (Contract Basis)



(Source: Japan Ministry of Defense, "Defense Programs and Budget of Japan – Overview of FY2026 Budget")

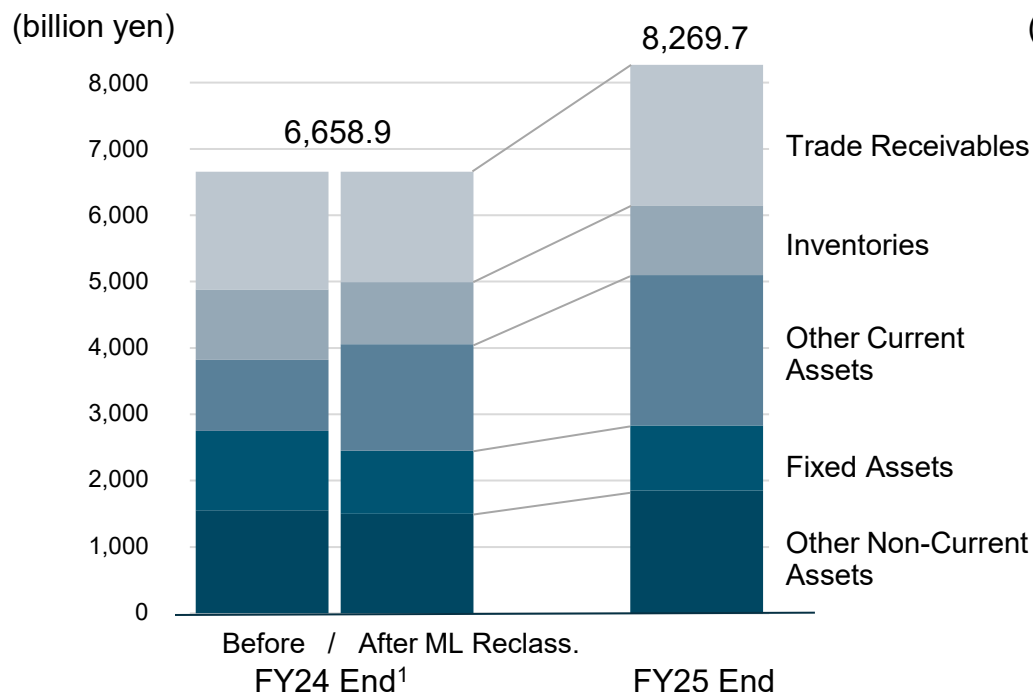
## 2. FY2025 Financial Results

# Financial Results Overview

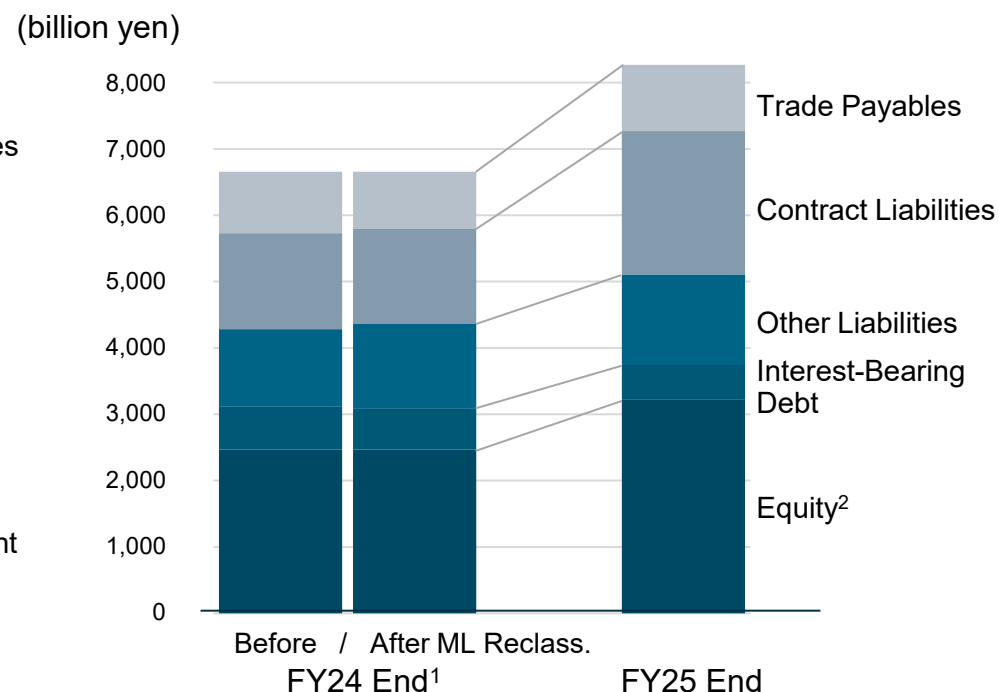
(billion yen)	FY2024 (Profit Margin)		FY2025 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
		Excl. ML* (A)			
<b>Order Intake</b>	7,071.2	6,405.1	7,653.6	+1,248.4	(+19.5%)
<b>Revenue</b>	5,027.1	4,361.1	4,974.1	+613.0	(+14.1%)
<b>Profit from Business Activities</b>	383.1 (7.6%)	354.9 (8.1%)	432.2 (8.7%)	+77.2 (+0.6 pts)	(+21.8%)
<b>Profit Attributable to Owners of Parent</b>	245.4 (4.9%)	245.4 (5.6%)	332.1 (6.7%)	+86.6 (+1.1 pts)	(+35.3%)
<b>EBITDA</b>	541.3 (10.8%)	469.9 (10.8%)	553.7 (11.1%)	+83.7 (+0.3 pts)	(+17.8%)
<b>Free Cash Flow</b>	342.7	342.7	893.4	+550.6	
<b>Operating Cash Flow</b>	530.4	530.4	942.6	+412.1	
<b>Investing Cash Flow</b>	-187.7	-187.7	-49.1	+138.5	

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

## Assets



## Liabilities & Equity



- Total assets rose vs. FY2024 end due to increase in trade receivables associated with revenue growth, as well as increase in cash and cash equivalents arising from intake of advances received
- Interest-bearing debt decreased by over 20% vs. FY2024 end

1 Before ML Reclass.: FY2024 end results

After ML Reclass.: FY2024 end results with ML portion reclassified as assets/liabilities held for sale

	FY24 End	FY25 End	YoY
<b>Interest-Bearing Debt</b> (billion yen)	651.3	515.7	-135.6
<b>Equity Ratio</b>	35.2%	37.3%	+2.1 pts
<b>D/E Ratio</b>	0.26	0.16	-0.10

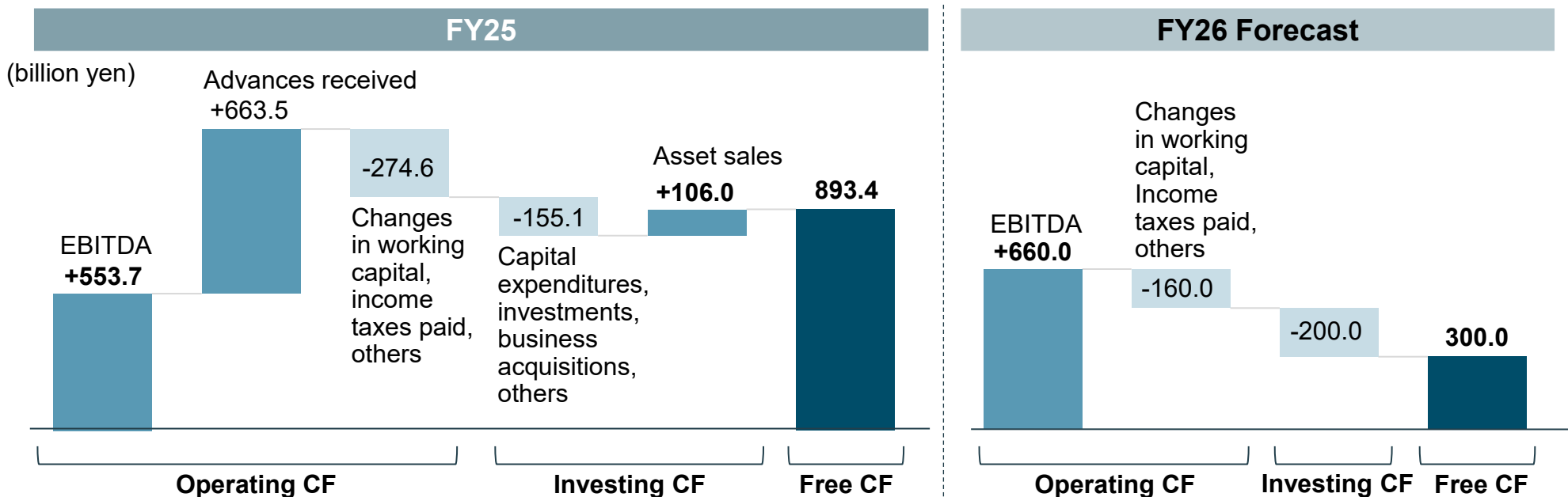
2 Breakdown of main YoY changes (billion yen):

Profit attributable to owners of parent +332.1, Pension asset valuation gains +291.9, Foreign currency translation adjustments +110.6, Others +23.9

# Financial Position

	FY24 End		FY25 End (B)	YoY (B) – (A)
	Before ML Reclass.	After ML Reclass. (A) (Reference Data)		
(billion yen)				
<b>Trade Receivables and Contract Assets</b>	1,776.5	1,664.5	2,127.7	+463.2
<b>Inventories</b>	1,062.5	939.8	1,041.8	+102.0
<b>Other Current Assets</b>	1,072.5	1,603.6	2,270.7	+667.1
<b>(Cash and Cash Equivalents)</b>	(657.8)	(641.2)	(1,334.8)	(+693.6)
<b>(Assets Held for Sale)</b>	(3.7)	(562.8)	(548.4)	(-14.4)
<b>Fixed Assets</b>	1,195.3	948.5	978.3	+29.8
<b>Other Non-Current Assets</b>	1,551.9	1,502.3	1,850.9	+348.6
<b>Total Assets</b>	6,658.9	6,658.9	8,269.7	+1,610.7
<b>Trade Payables</b>	930.2	856.1	1,000.8	+144.7
<b>Contract Liabilities</b>	1,443.9	1,434.5	2,161.8	+727.3
<b>Other Liabilities</b>	1,163.4	1,277.8	1,362.8	+84.9
<b>(Liabilities Held for Sale)</b>	-	(277.9)	(281.9)	(+4.0)
<b>Interest-Bearing Debt (excl. ML)</b>	651.3	620.5	515.7	-104.8
<b>Equity</b>	2,469.8	2,469.8	3,228.4	+758.5
<b>(Equity Attributable to Owners of Parent)</b>	(2,346.7)	(2,346.7)	(3,088.5)	(+741.8)
<b>Total Liabilities and Equity</b>	6,658.9	6,658.9	8,269.7	+1,610.7

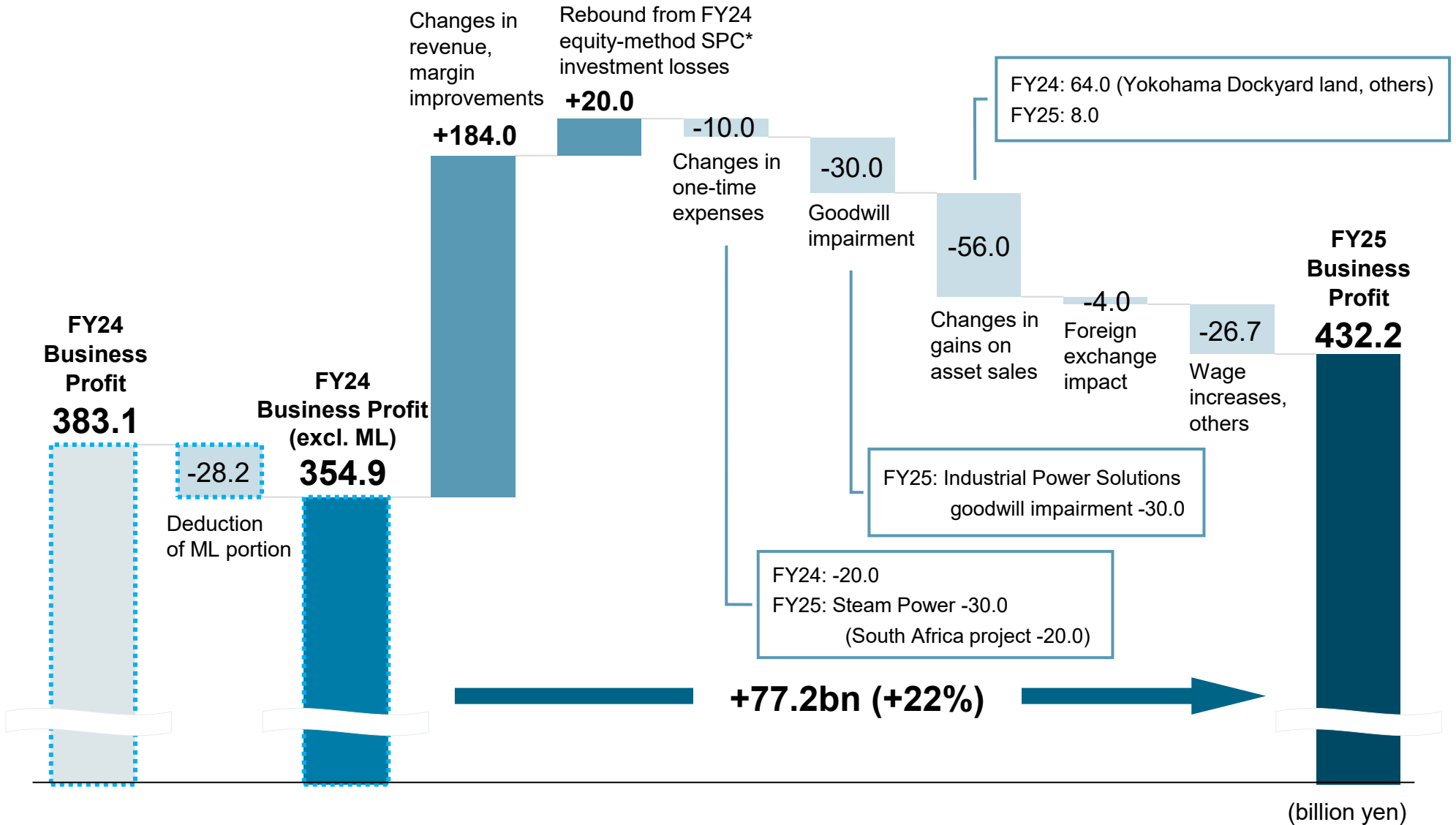
## Free Cash Flow



(billion yen)	FY24	FY25	YoY
<b>Operating Cash Flow</b>	530.4	942.6	+412.1
<b>Investing Cash Flow</b>	-187.7	-49.1	+138.5
<b>Free Cash Flow</b>	342.7	893.4	+550.6
<b>Depreciation &amp; Amortization</b>	114.9	121.4	+6.5
<b>EBITDA</b>	469.9	553.7	+83.7
<b>EBITDA (%)</b>	10.8%	11.1%	+0.3 pts

### Breakdown of Main Investing CF Items

(billion yen)	FY24	FY25	YoY
<b>Capital Expenditures &amp; Investments</b>	-304.5	-188.5	+116.0
<b>Business Acquisitions</b>	-1.5	-27.0	-25.5
<b>Sale of Real Estate</b>	+76.4	+14.6	-61.8
<b>Sale of Strategic Shareholdings</b>	+24.4	+91.4	+67.0
<b>Others</b>	+17.4	+60.3	+42.9
<b>Total</b>	-187.7	-49.1	+138.5



# Financial Results by Segment

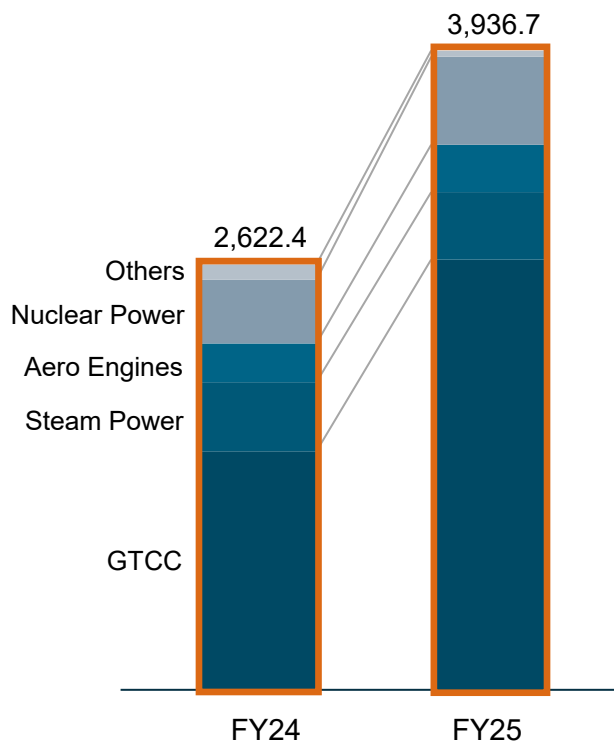
	Order Intake			Revenue			Profit from Business Activities		
	FY24	FY25	YoY	FY24	FY25	YoY	FY24	FY25	YoY (%)
(billion yen)									
<b>Energy Systems</b>	2,622.4	3,936.7	+1,314.2	1,815.7	2,062.6	+246.8	205.3	267.2	+61.9 (+30%)
<b>Plants &amp; Infrastructure Systems</b>	1,000.2	1,158.0	+157.8	852.1	880.8	+28.7	59.6	84.1	+24.4 (+41%)
<b>Logistics, Thermal &amp; Drive Systems (excl. ML)*</b>	664.4	638.1	-26.3	641.0	630.8	-10.2	20.4	33.0	+12.5 (+62%)
<b>Aircraft, Defense &amp; Space</b>	2,100.1	1,929.4	-170.6	1,030.6	1,393.8	+363.2	99.9	151.5	+51.5 (+52%)
<b>Others, Corporate &amp; Eliminations (excl. ML)*</b>	17.9	-8.7	-26.6	21.5	5.9	-15.5	-30.4	-103.7	-73.2 (-)
<b>Total</b>	<b>6,405.1</b>	<b>7,653.6</b>	<b>+1,248.4</b>	<b>4,361.1</b>	<b>4,974.1</b>	<b>+613.0</b>	<b>354.9</b>	<b>432.2</b>	<b>+77.2 (+22%)</b>

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

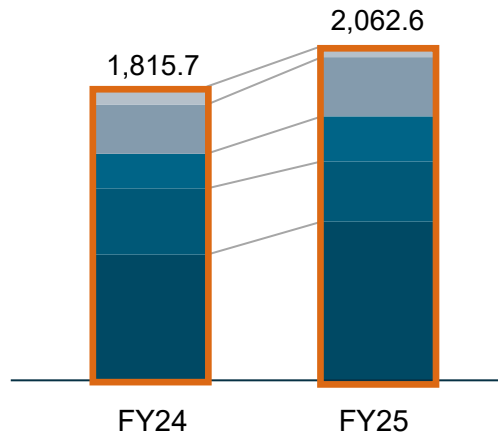
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(billion yen)

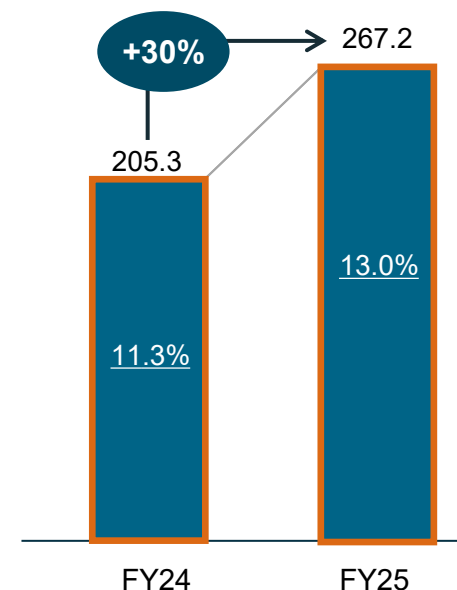
## Order Intake



## Revenue



## Business Profit



### YoY Changes in Business Profit

- Increase:**
- GTCC
  - Nuclear Power
- Decrease:**
- Steam Power

### Main Businesses

#### Order Intake

	FY24	FY25
GTCC	1,474.4	2,652.6
Steam Power*	424.3	413.7
Aero Engines	237.6	291.7
Nuclear Power	390.8	540.6

#### Revenue

	FY24	FY25
GTCC	790.7	992.2
Steam Power	403.9	367.5
Aero Engines	212.3	274.1
Nuclear Power	299.0	361.1

## Takeaways

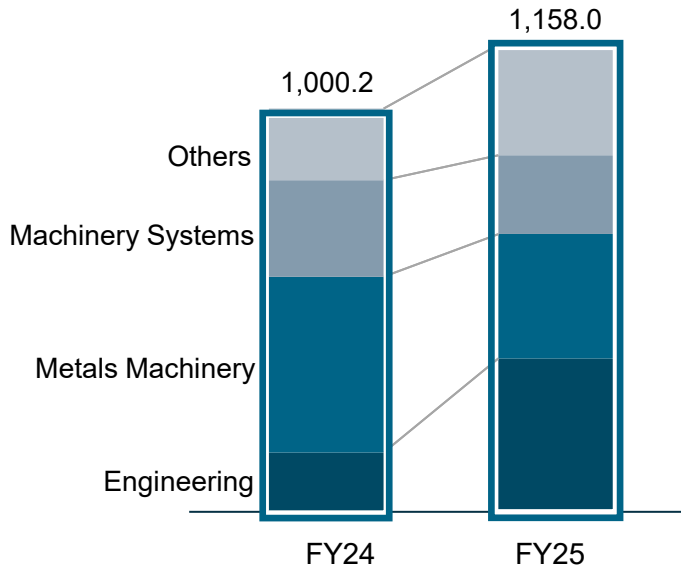
- In GTCC, order intake particularly strong in North America and Asia. Business profit increased from revenue growth and improved margins.
- In Steam Power, business profit decreased due to losses in some projects, despite improved margins accompanying growth in services
- In Nuclear Power, order intake strong in light water reactors and nuclear fuel cycle areas. Revenue and business profit results strong.

\*FY24 results shown here retroactively adjusted to reflect organizational changes within Energy Systems effective April 1, 2025

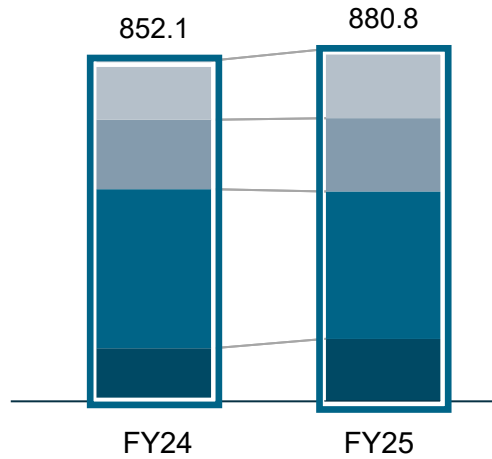
# Financial Results: Plants & Infrastructure Systems

(billion yen)

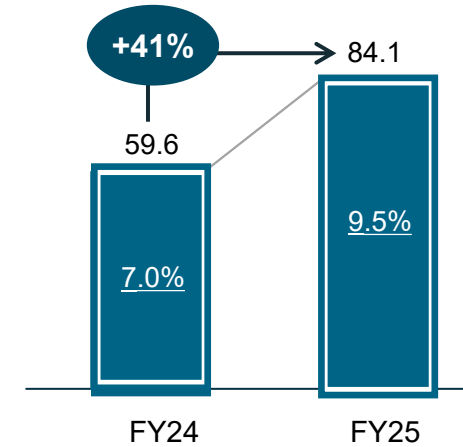
## Order Intake



## Revenue



## Business Profit



### YoY Changes in Business Profit

- Increase:**
- Engineering
  - Metals Machinery
  - Machinery Systems

### Main Businesses

#### Order Intake

	FY24	FY25
Engineering	149.0	381.9
Metals Machinery	435.1	307.6
Machinery Systems	239.0	195.2

#### Revenue

	FY24	FY25
Engineering	137.8	161.6
Metals Machinery	395.2	365.6
Machinery Systems	172.3	181.9

### Takeaways

- Engineering booked large chemical plant project
- In Metals Machinery and Machinery Systems, despite order intake decline due to high base effect from large orders booked in FY24, revenue and business profit both strong
- In Others category, order intake increased for Waste-to-Energy Systems

# Financial Results: Logistics, Thermal & Drive Systems

(billion yen)

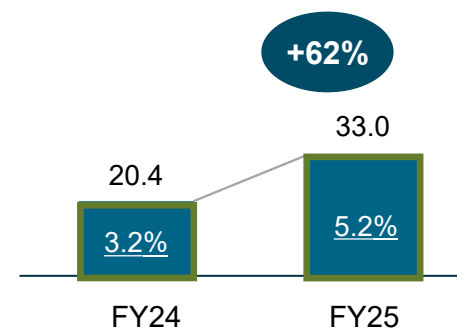
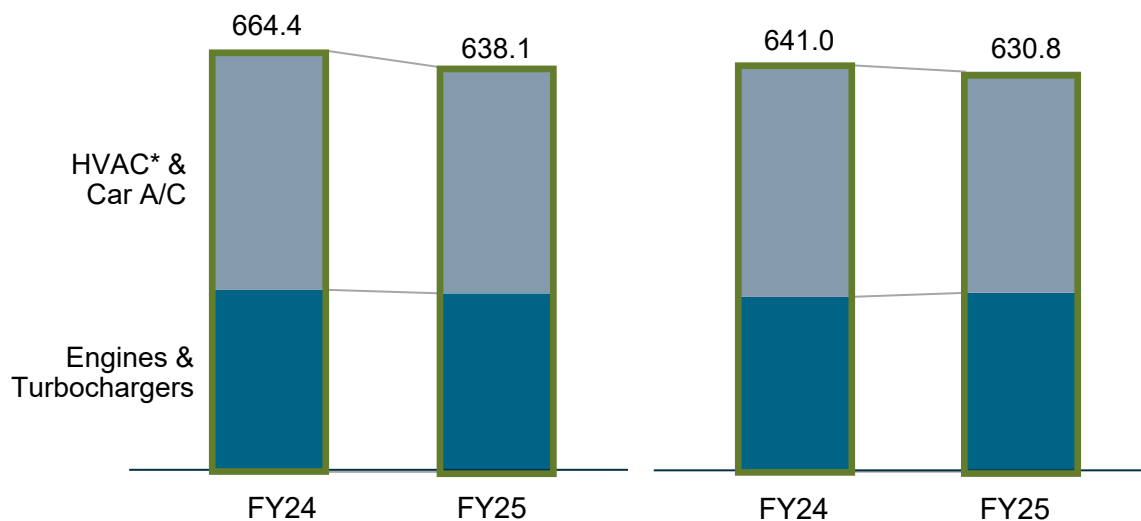
## Order Intake

## Revenue

## Business Profit

### YoY Changes in Business Profit

**Increase:**  
- Engines  
- Turbochargers



### Takeaways

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

### Main Businesses

#### Order Intake

	FY24	FY25
Engines & Turbochargers	290.7	285.0
HVAC & Car A/C	381.8	361.0

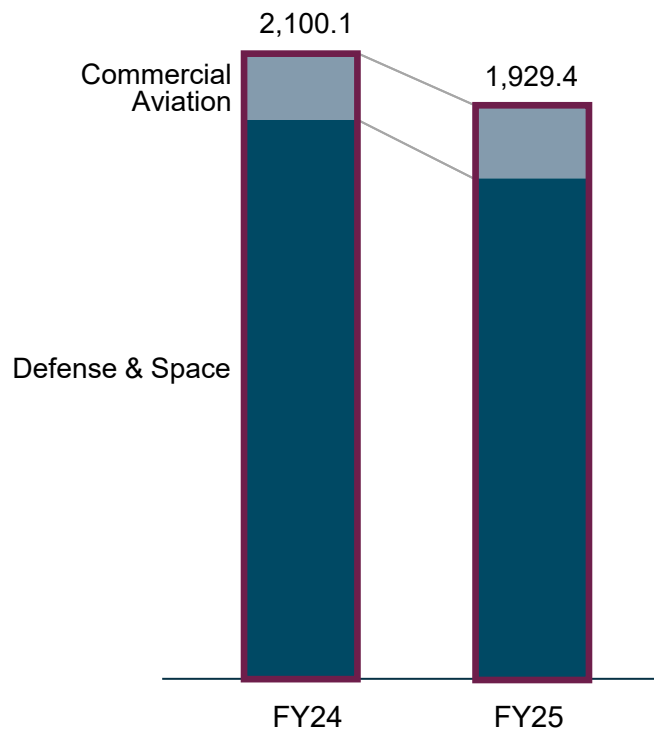
#### Revenue

	FY24	FY25
Engines & Turbochargers	279.1	285.6
HVAC & Car A/C	369.8	353.1

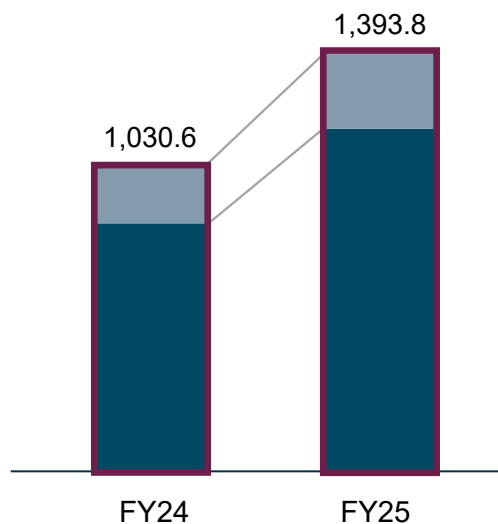
# Financial Results: Aircraft, Defense & Space

(billion yen)

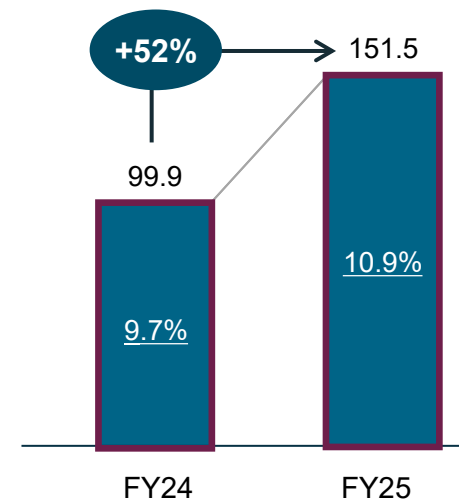
## Order Intake



## Revenue



## Business Profit



### YoY Changes in Business Profit

**Increase:**  
- Defense & Space

### Main Businesses

	Order Intake	
	FY24	FY25
Defense & Space	1,876.8	1,682.6
Commercial Aviation	223.2	246.8

	Revenue	
	FY24	FY25
Defense & Space	827.6	1,144.5
Commercial Aviation	203.0	249.2

## Takeaways

- Defense & Space booked order for Australian frigate program. Revenue and business profit increased due to steady progress in project execution.

## 3. FY2026 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.

On April 1, 2026, the Data Center & Energy Management Department was transferred from Others, Corporate & Eliminations to the Logistics, Thermal & Drive systems segment (LT&D), and LT&D was renamed Industrial Solutions.

The earnings forecast provided herein excludes impact from the situation in the Middle East. While current impact is limited, it remains an evolving situation, and as such the Company will continue to monitor developments closely.

# Earnings Forecast Overview

(billion yen)	<b>FY2025</b> (Profit Margin)	<b>FY2026</b> (Profit Margin)	<b>YoY</b> (Profit Margin)	(YoY%)
<b>Order Intake</b>	7,653.6	<b>6,800.0</b>	-853.6	(-11.2%)
<b>Revenue</b>	4,974.1	<b>5,400.0</b>	+425.8	(+8.6%)
<b>Profit from Business Activities</b>	432.2 (8.7%)	<b>540.0</b> (10.0%)	+107.7 (+1.3 pts)	(+24.9%)
<b>Profit Attributable to Owners of Parent</b>	332.1 (6.7%)	<b>380.0</b> (7.0%)	+47.8 (+0.3 pts)	(+14.4%)
<b>ROE</b>	12.2%	<b>12%</b>	-0.2 pts	
<b>EBITDA</b>	553.7 (11.1%)	<b>660.0</b> (12.2%)	+106.2 (+1.1 pts)	(+19.2%)
<b>Free Cash Flow</b>	893.4	<b>300.0</b>	-593.4	
<b>Dividends</b>	25 yen Interim: 12 yen Year-End: 13 yen	<b>29 yen</b> Interim: 14 yen Year-End: 15 yen	Exchange rate assumptions: USD 1.00 = ¥150 EUR 1.00 = ¥180	

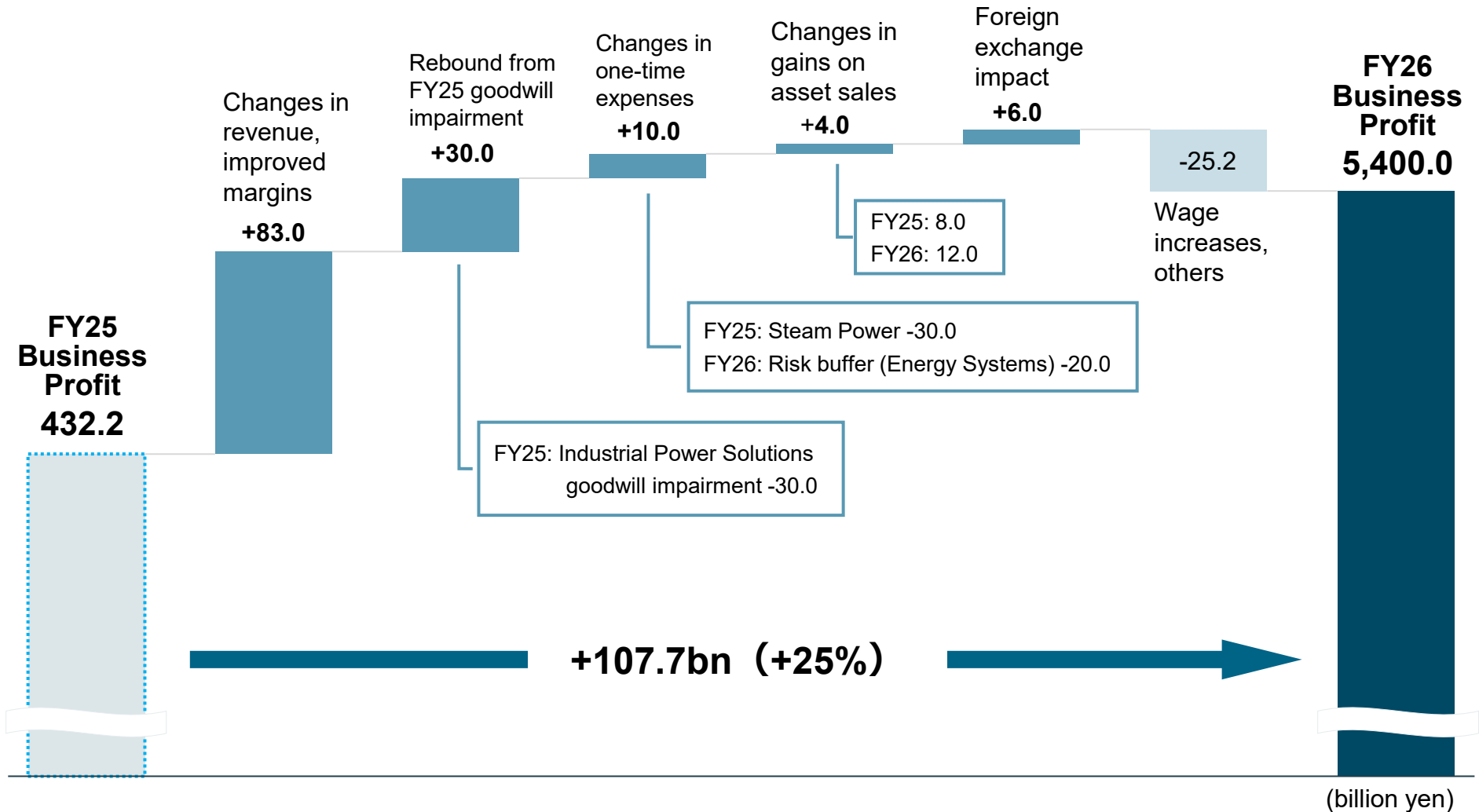
\*Earnings forecast excludes impact from situation in Middle East

- Order intake: ¥6.8 tr, Revenue: ¥5.4 tr, Business profit: ¥540.0 bn

	Order Intake	Revenue	Business Profit	Takeaways
<b>Energy Systems</b>	¥3.45 tr	¥2.2 tr	¥340.0 bn	Revenue and business profit to grow driven primarily by GTCC and Nuclear Power
<b>Plants &amp; Infrastructure Systems</b>	¥1.0 tr	¥0.95 tr	¥90.0 bn	Strong order intake, revenue, and business profit expected
<b>Industrial Solutions</b>	¥0.75 tr	¥0.75 tr	¥30.0 bn	Forecasting increase in Engines and HVAC units sold
<b>Aircraft, Defense &amp; Space</b>	¥1.65 tr	¥1.5 tr	¥170.0 bn	Defense & Space revenue to grow 10% YoY on back of strong order intake

- Net income to increase YoY, reaching ¥380.0 bn driven by business profit growth
- Planning ¥29/share full-year dividend, ¥4 higher than FY2025's ¥25/share
- Earnings forecast excludes impact from situation in Middle East

- Business profit to grow driven by higher revenue and improved margins – primarily in Energy Systems and Aircraft, Defense & Space – as well as rebound from FY2025 goodwill impairment



# Trends in Financial Indicators

	FY2024	FY2025	FY2026 Forecast
<b>Revenue*</b>	¥4.4 tr	¥5.0 tr	<b>¥5.4 tr</b>
<b>Business Profit Margin*</b>	8.1%	8.7%	<b>10.0%</b>
<b>ROE*</b>	10.7%	12.2%	<b>12%</b>
<b>Total Assets</b>	¥6.7 tr	¥8.3 tr	<b>¥7.8 tr</b>
<b>Interest-Bearing Debt</b>	¥0.7 tr	¥0.5 tr	-
<b>Equity</b>	¥2.5 tr	¥3.2 tr	<b>¥3.4 tr</b>
<b>Total Asset Turnover Ratio</b>	0.78	0.67	<b>0.7</b>
<b>D/E Ratio</b>	0.26	0.16	-
<b>Equity Ratio</b>	35%	37%	-
<b>Dividends</b>	¥23	¥25	<b>¥29</b>

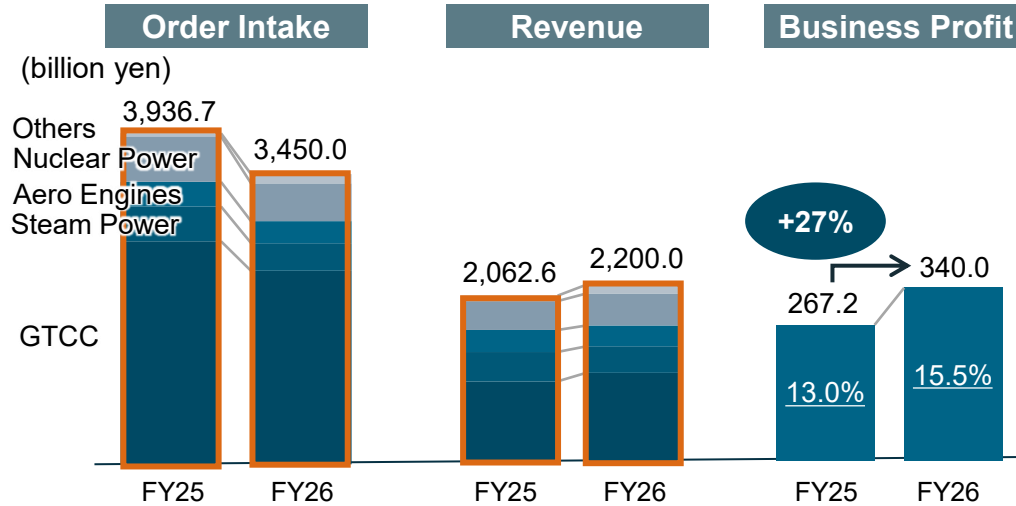
\*FY2024 results exclude ML

# Earnings Forecast by Segment

(billion yen)	Order Intake			Revenue			Profit from Business Activities		
	FY25*	FY26 Forecast	YoY	FY25*	FY26 Forecast	YoY	FY25*	FY26 Forecast	YoY (%)
<b>Energy Systems</b>	3,936.7	<b>3,450.0</b>	-486.7	2,062.6	<b>2,200.0</b>	+137.3	267.2	<b>340.0</b>	+72.7 (+27%)
<b>Plants &amp; Infrastructure Systems</b>	1,158.0	<b>1,000.0</b>	-158.0	880.8	<b>950.0</b>	+69.1	84.1	<b>90.0</b>	+5.8 (+7%)
<b>Industrial Solutions</b>	704.7	<b>750.0</b>	+45.2	699.9	<b>750.0</b>	+50.0	-2.0	<b>30.0</b>	+32.0 (-)
<b>Aircraft, Defense &amp; Space</b>	1,929.4	<b>1,650.0</b>	-279.4	1,393.8	<b>1,500.0</b>	+106.1	151.5	<b>170.0</b>	+18.4 (+12%)
<b>Others, Corporate &amp; Eliminations</b>	-75.3	<b>-50.0</b>	+25.3	-63.1	<b>0.0</b>	+63.1	-68.5	<b>-90.0</b>	-21.4 (-)
<b>Total</b>	7,653.6	<b>6,800.0</b>	-853.6	4,974.1	<b>5,400.0</b>	+425.8	432.2	<b>540.0</b>	+107.7 (+25%)

\*FY2025 results shown here retroactively adjusted to reflect organizational changes effective April 1, 2026

## Energy Systems

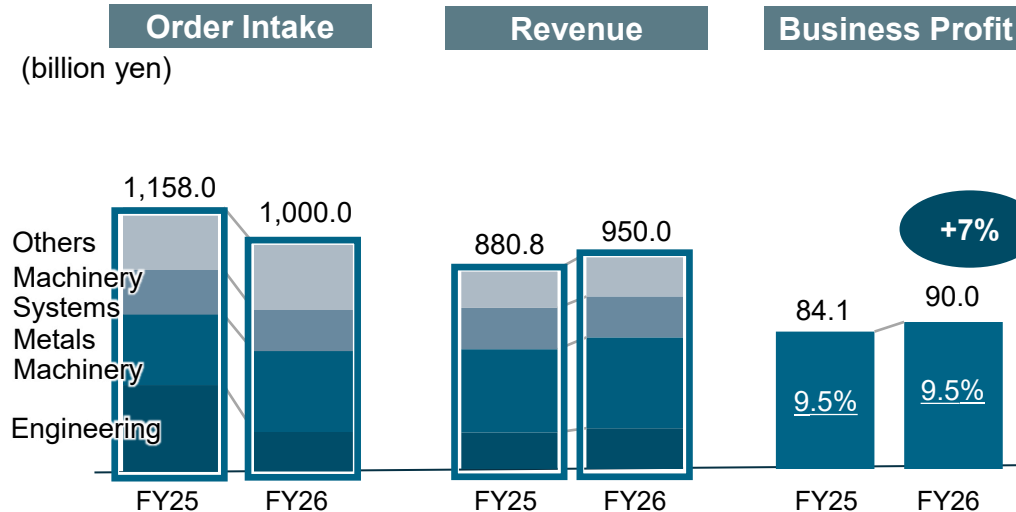


### FY2026 Forecast Takeaways

- Strong order intake to continue primarily in GTCC despite YoY drop
- Revenue to grow on back of strong order intake in GTCC and Nuclear Power

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
GTCC	2,652.6	2,300.0	992.2	1,100.0
Steam Power	413.7	330.0	367.5	330.0
Aero Engines	291.7	260.0	274.1	260.0
Nuclear Power	540.6	450.0	361.1	400.0

## Plants & Infrastructure Systems

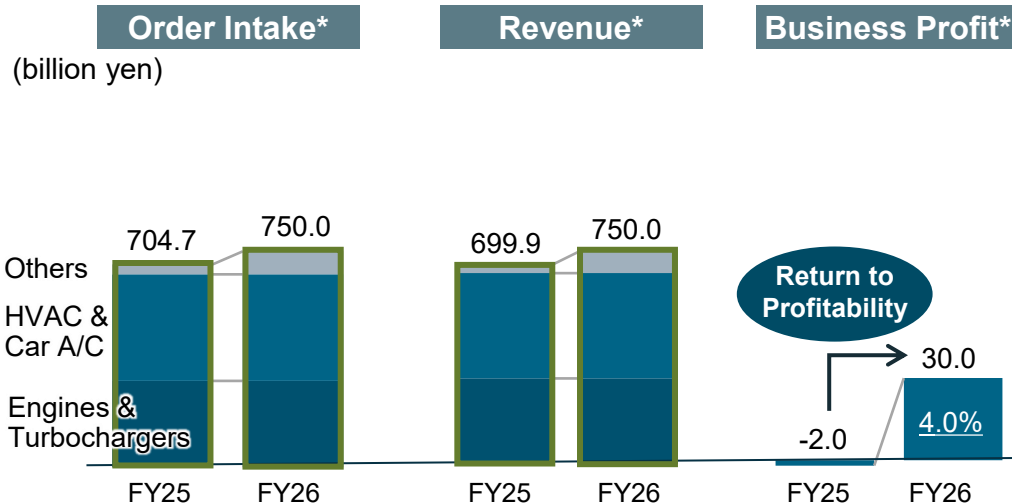


### FY2026 Forecast Takeaways

- Order intake to drop YoY in Engineering due to high base effect from large project booked in FY25
- Aiming to steadily execute extensive backlog accumulated over past 3 years primarily in Metals Machinery

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Engineering	381.9	180.0	161.6	180.0
Metals Machinery	307.6	350.0	365.6	400.0
Machinery Systems	195.2	180.0	181.9	180.0

## Industrial Solutions



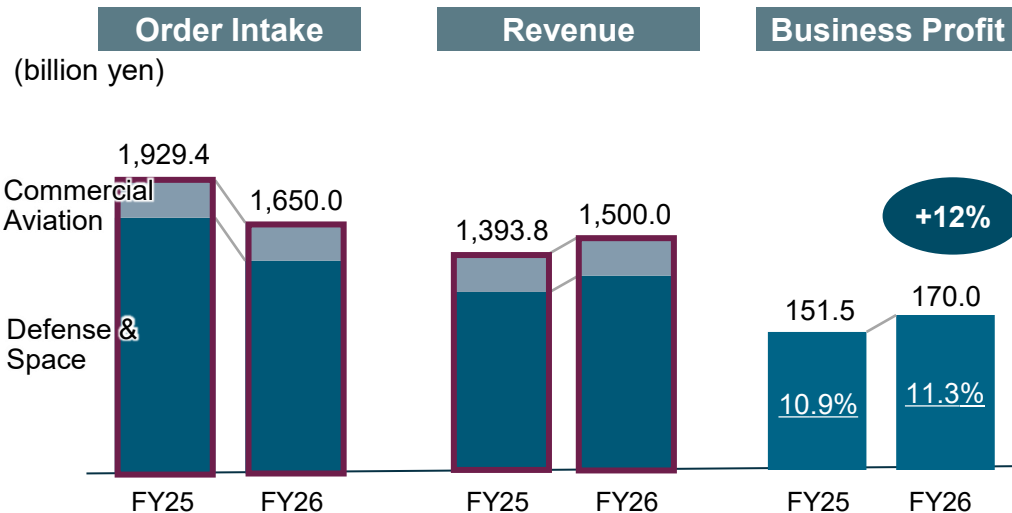
### FY2026 Forecast Takeaways

- Forecasting increase in Engines and HVAC units sold

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Engines & Turbochargers	285.0	300.0	285.6	300.0
HVAC & Car A/C	361.0	370.0	353.1	370.0

\*FY25 results shown here retroactively adjusted to reflect organizational changes effective April 1, 2026

## Aircraft, Defense & Space



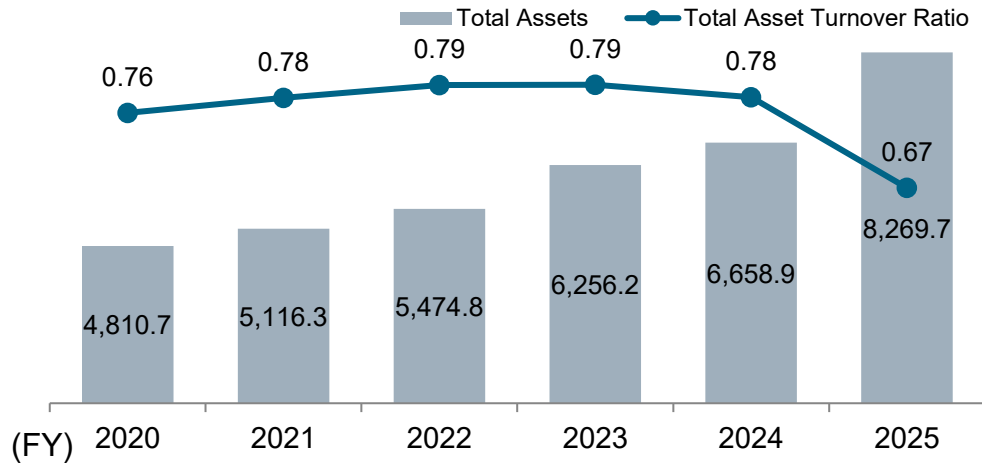
### FY2026 Forecast Takeaways

- Defense & Space to maintain high order intake despite YoY drop. Revenue expected to increase primarily in Defense Aircraft & Missile Systems

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Defense & Space	1,682.6	1,400.0	1,144.5	1,250.0
Commercial Aviation	246.8	250.0	249.2	250.0

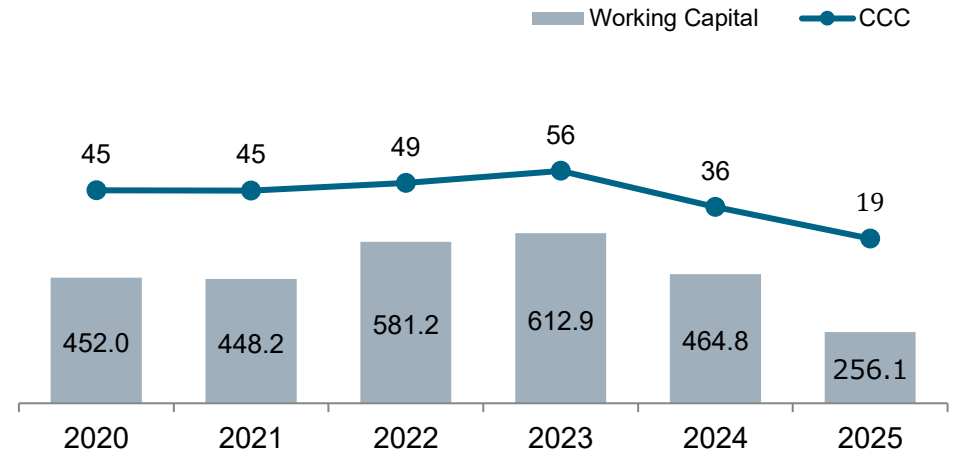
# 4. Appendix

## Total Assets (billion yen)

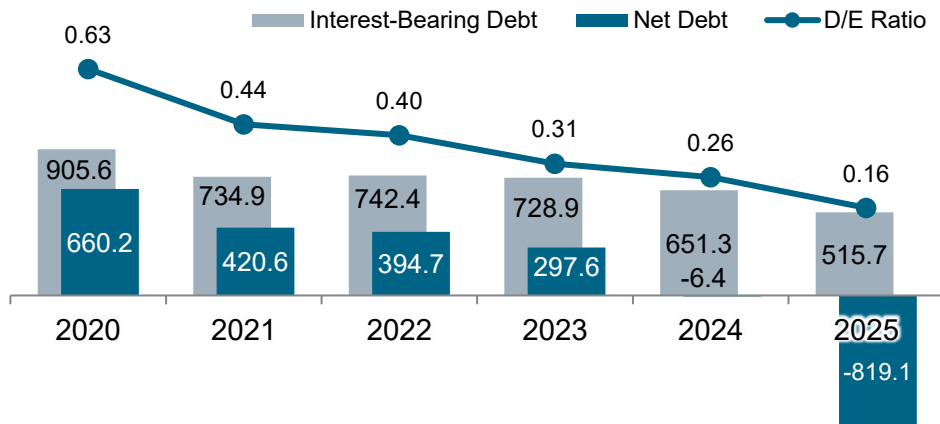


Total Asset Turnover Ratio = Revenue / Total assets (average of beginning and end of period)

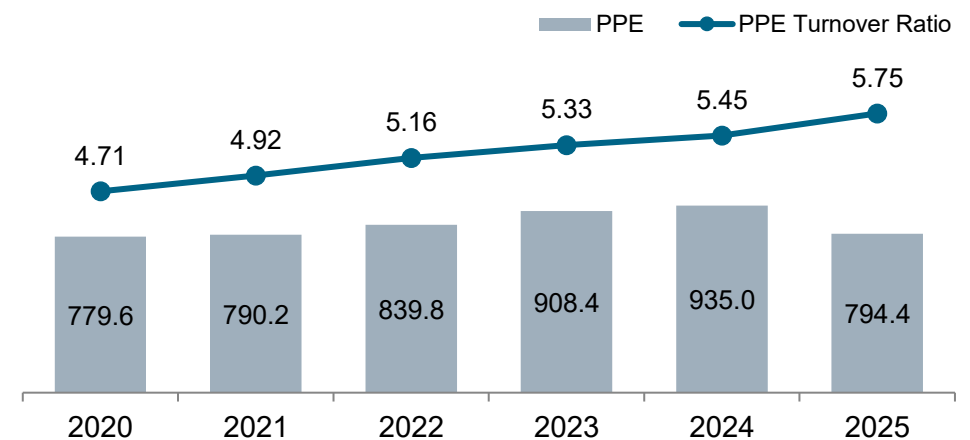
## Working Capital (billion yen)



## Interest-Bearing Debt (billion yen)



## Property, Plant & Equipment (billion yen)



## Order Backlog

(billion yen)	FY24 End	FY25
Energy Systems	4,918.4	6,983.2
Plants & Infrastructure Systems	1,705.3	2,102.8
Logistics, Thermal & Drive Systems	79.3	68.5
Aircraft, Defense & Space	3,514.5	4,063.2
Others, Corporate & Eliminations	18.5	19.8
<b>Total</b>	<b>10,236.2</b>	<b>13,237.6</b>

## Energy Systems After-Sales Services Revenue Ratios (Cumulative)

(billion yen)	FY24	FY25
GTCC	51%	49%
Steam Power	65%	76%
Nuclear Power	77%	71%
<b>Segment Total</b>	<b>62%</b>	<b>63%</b>

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

	FY24	FY25
Americas	11	19
Asia	5	12
EMEA	9	4
Other Regions	-	-
<b>Order Intake Total</b>	<b>25</b> (11 GW)	<b>35</b> (16 GW)
<b>Contract Backlog</b>	<b>48</b> (21 GW)	<b>74</b> (33 GW)
China Licensee Order Intake	7	13

## Commercial Aviation Deliveries (units)

	Q1	Q2	Q3	Q4	Total
<b>777</b>					
<b>FY24</b>	6	6	2	5	19
<b>FY25</b>	6	8	4	5	23
<b>777X</b>					
<b>FY24</b>	3	3	1	0	7
<b>FY25</b>	0	3	5	1	9
<b>787</b>					
<b>FY24</b>	9	12	12	12	45
<b>FY25</b>	18	17	16	22	73

## Results and Forecast For Misc. Items<sup>1</sup>

(billion yen)

	FY2024	FY2025	FY2026 Forecast
<b>Operating Cash Flow</b>	530.4	942.6	500.0
<b>Investing Cash Flow</b>	-187.7	-49.1	-200.0
<b>Free Cash Flow</b>	342.7	893.4	300.0
<b>Financing Cash Flow</b>	-114.1	-274.5	-

<b>Interest-Bearing Debt Balance</b>	651.3	515.7	-
<b>D/E Ratio</b>	0.26	0.16	-

<b>R&amp;D Expenses<sup>2</sup></b>	210.9	289.0	350.0
<b>Depreciation &amp; Amortization</b>	114.9	121.4	120.0
<b>Capital Expenditures<sup>3</sup></b>	152.8	183.9	210.0

<b>SG&amp;A</b>	584.0	632.8	-
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<sup>1</sup> R&D expenses, depreciation & amortization, capital expenditures, and SG&A exclude ML

<sup>2</sup> R&D expenses include R&D contracted to MHI by third parties

<sup>3</sup> Capital expenditures include costs incurred during acquisition of fixed assets related to production preparation services rendered for consideration

## Foreign Exchange Rates

(Average Rates Used for Revenue Recognition)

	FY2024	FY2025
<b>U.S. Dollar (JPY/USD)</b>	152.2	150.4
<b>Euro (JPY/EUR)</b>	162.6	173.1

## Foreign Currency Amounts Expected to Affect P/L

(billion, except where otherwise stated)	USD	EUR
<b>Amounts to Affect Business P/L</b>	4.0	0.8
<b>Amounts to Affect Finance Income/Costs</b>	1.9	0.0
<b>Exchange Rate Assumptions</b>	¥150.0	¥180.0

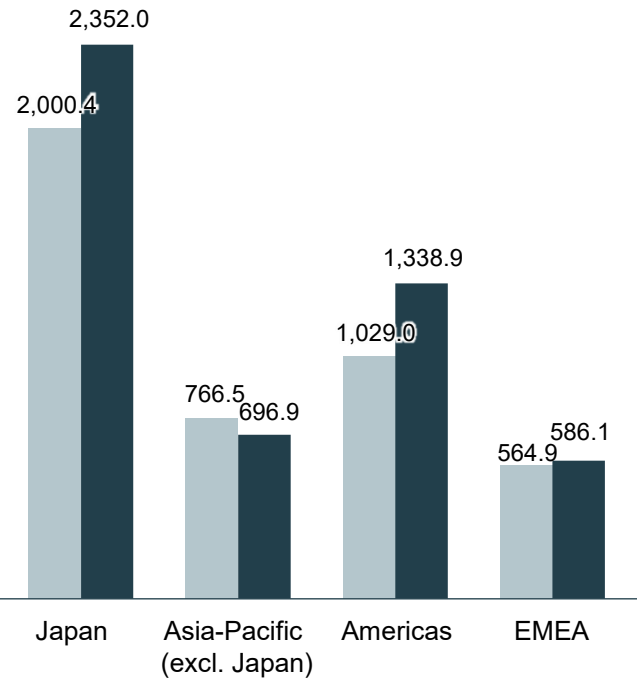
# Appendix: Revenue by Region

## Total

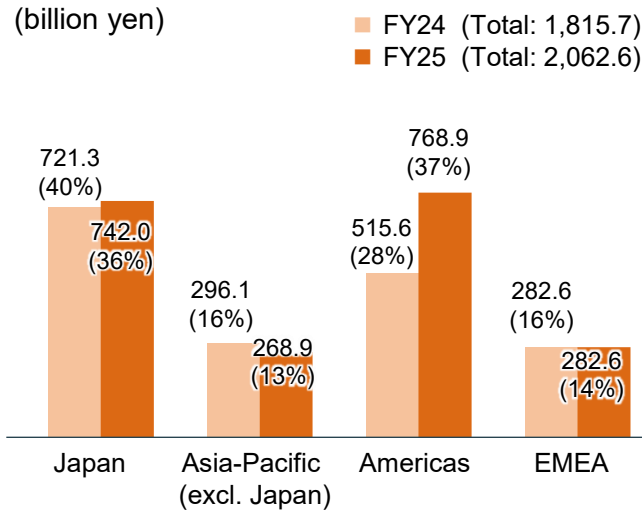
(billion yen)

	FY24		FY25	
Japan	2,000.4	(46%)	2,352.0	(47%)
Asia-Pacific (excl. Japan)	766.5	(18%)	696.9	(14%)
Americas	1,029.0	(24%)	1,338.9	(27%)
EMEA	564.9	(13%)	586.1	(12%)
<b>Total</b>	<b>4,361.1</b>		<b>4,974.1</b>	

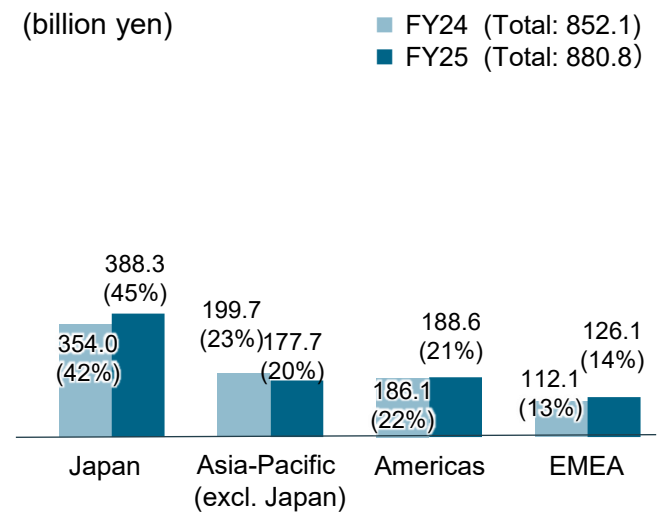
■ FY24 ■ FY25



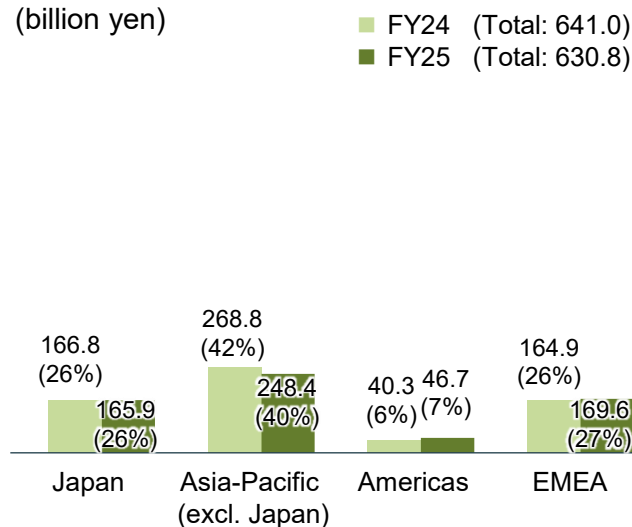
## Energy Systems



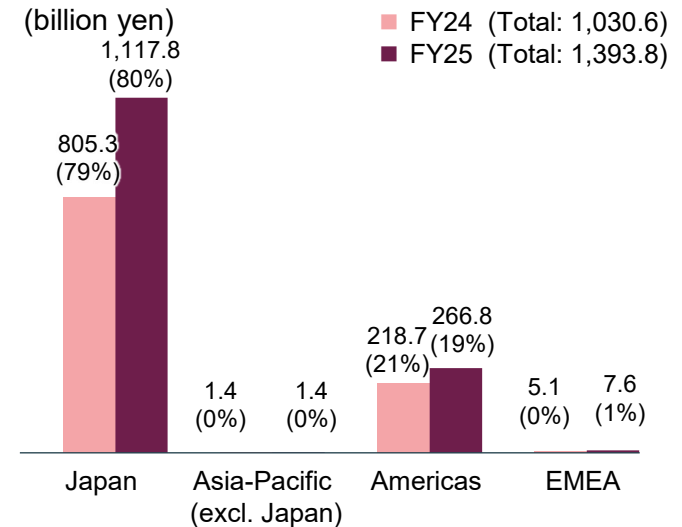
## Plants & Infrastructure Systems

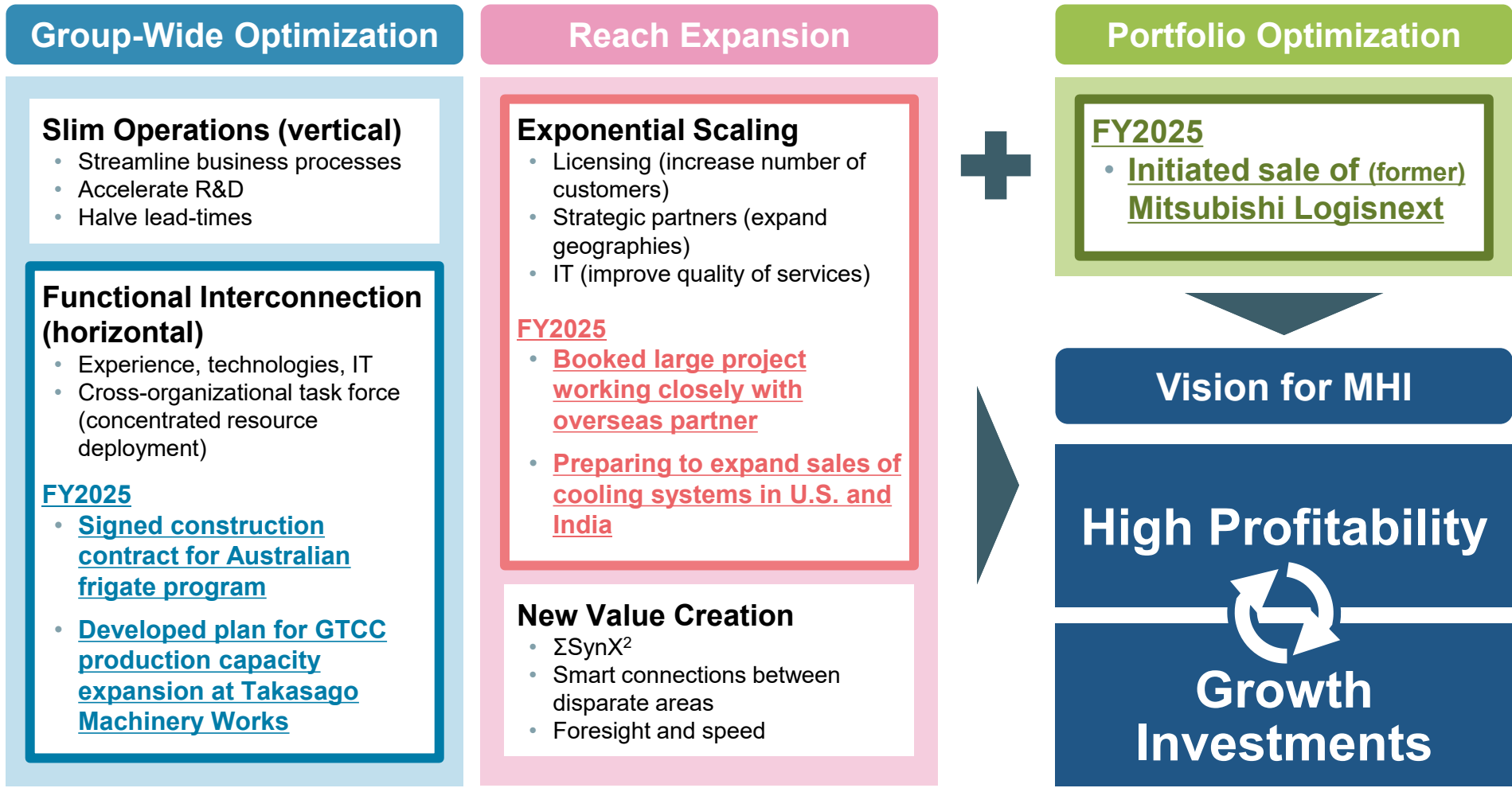


## Logistics, Thermal & Drive Systems



## Aircraft, Defense & Space





**Innovative Total Optimization**



**FY2026 Business Profit Target: ¥540.0 bn**  
(2024 MTBP Target: ¥450.0 bn)

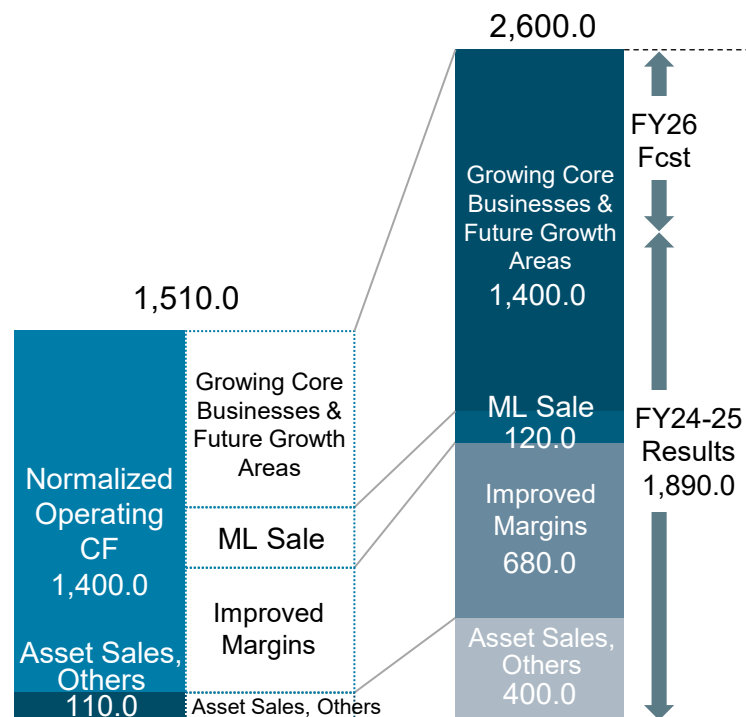
# Appendix: Capital Allocation

- Cash inflows – primarily from growing core businesses – realized ahead of initial 2024 Medium-Term Business Plan (MTBP) expectations, with cash receipts expected to significantly exceed plan
- Capital allocation expected to be generally in line with initial plan. Excess cash inflows to be allocated during FY27 onward to working capital requirements and capacity expansion efforts, including GTCC.

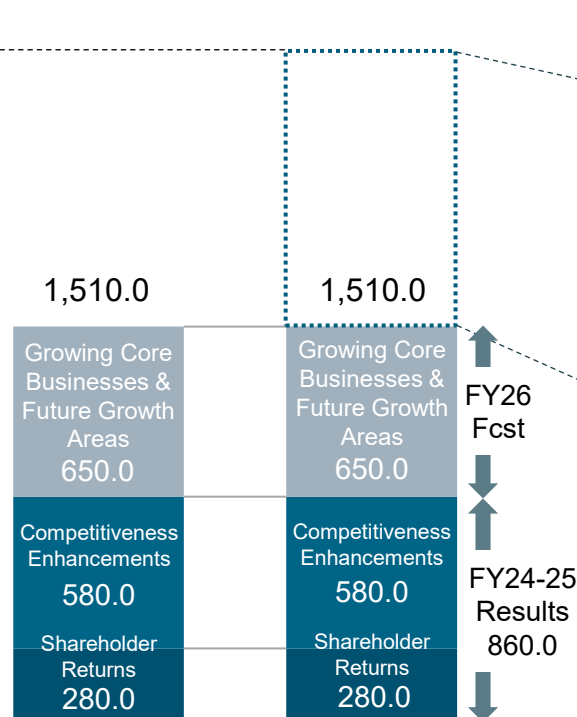
## Revised Capital Allocation Forecast (2024 MTBP Period: FY24-26)

(billion yen)

### Cash Inflows



### Capital Allocation



**FY26 End Cash and Cash Equivalents Forecast**  
**1,300.0**

To be utilized during FY27 onward for following:

- Execution of extensive backlog (allocate to working capital requirements)<sup>2</sup>
- Growth investments including GTCC capacity expansion

Cash on Hand (incl. risk buffer)

<sup>2</sup> (Reference Data)  
FY25 end advances received balance: ¥2.2 tr

2024 MTBP Targets

Latest Forecast

2024 MTBP Targets

Latest Forecast

