Q1 FY2026 Financial Results

August 4, 2026

Mitsubishi Heavy Industries, Ltd.

(CFO Hiroshi Nishio)
Before we begin today's earnings presentation, I would like to say a few words.

Our deepest condolences go to those who lost their lives in the 2026 Kumamoto Earthquake and to their bereaved families.
We also extend our heartfelt sympathies to everyone affected by the disaster and sincerely hope for a swift recovery in the affected areas.

At present, the direct impact on MHI Group's operations and financial performance remains limited.

Agenda

Notes:

- FY2025 results related to the former Mitsubishi Logisnext Co., Ltd., its subsidiaries, and affiliates (hereafter referred to as "ML") – which were removed from the Company's consolidated base on May 1, 2026 – appearing on both the statement of profit or loss and the statement of financial position have been reclassified in accordance with International Financial Reporting Standards (IFRS).
- As a result of organizational changes which came into effect on April 1, 2026, the Logistics, Thermal & Drive Systems segment has been renamed Industrial Solutions, and the Data Center & Energy Management Department has been moved into this segment. The figures for Q1 FY2025 have been retroactively adjusted to reflect these changes.

(AI Narrator)
I will now go over the details of our Q1 FY2026 financial results and the full-year earnings forecast, limiting myself to the main takeaways. I am Julia, MHI Investor Relations' AI narrator.

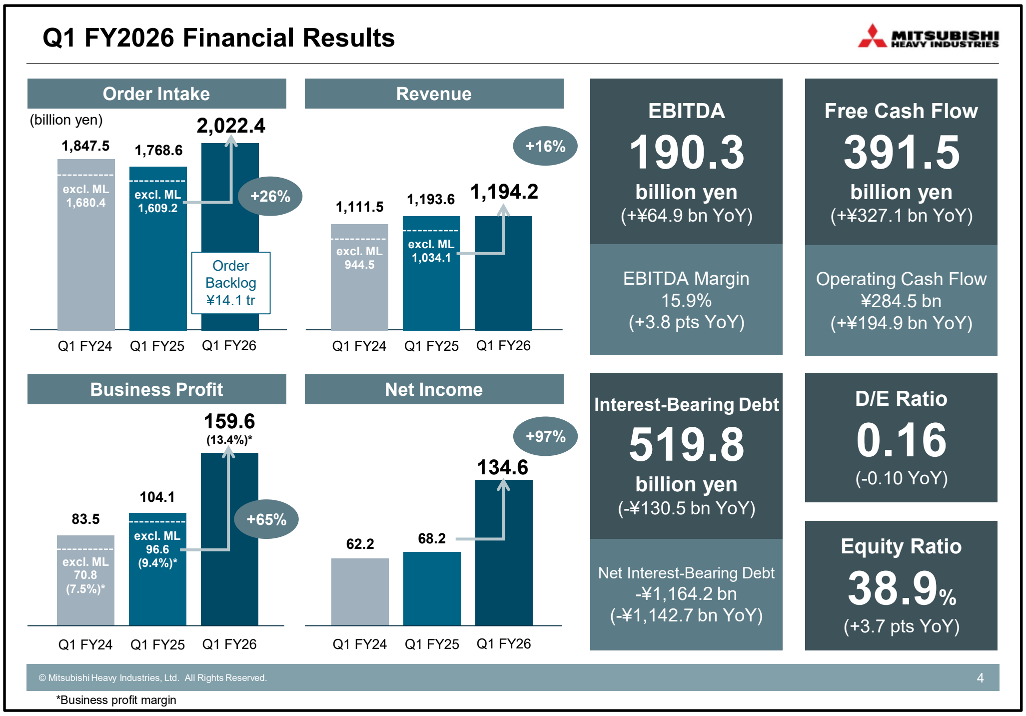
First, two items to keep in mind.

The former Mitsubishi Logisnext was removed from MHI's consolidated base on May 1, 2026. Regarding the Q1 FY2025 results shown here for comparison purposes, all figures related to the former Mitsubishi Logisnext have been reclassified in accordance with our accounting standards.

Next, as a result of organizational changes which came into effect on April 1, 2026, the Logistics, Thermal & Drive Systems segment has been renamed Industrial Solutions, and the Data Center & Energy Management Department has been moved into this segment. Please note that the figures for Q1 FY2025 have been adjusted retroactively to reflect these changes.

(Summary continues on p.4.)

1. Key Takeaways



Please turn to page 4, which provides an overview of the Q1 results.

Order intake reached ¥2,022.4 billion driven by a significant increase in Energy Systems, particularly GTCC. As a result, the order backlog exceeded ¥14 trillion, an increase of more than ¥860 billion from the end of the previous fiscal year.

Revenue increased 16% YoY to ¥1,194.2 billion. Business profit grew 65% YoY to ¥159.6 billion, with increases seen in all segments.

Net income increased 97% YoY to ¥134.6 billion due to an increase in business profit and the impact from continued depreciation of the yen.

Order intake, revenue, business profit, and net income all reached record highs for a first quarter.

Free cash flow was positive ¥391.5 billion and interest-bearing debt was ¥519.8 billion.

(Summary continues on p.6.)

Q1 FY2026 Financial Results Highlights

- **Order Intake: ¥2,022.4 bn** (+¥413.2 bn [+26%] YoY)
  Order intake grew YoY in Energy Systems, Plants & Infrastructure Systems, and Industrial Solutions. In terms of major businesses, order intake increased significantly in Gas Turbine Combined Cycle (GTCC).
  Order backlog increased by ¥865.3 bn to ¥14,103.0 bn from FY2025 year-end.

- **Revenue: ¥1,194.2 bn** (+¥160.0 bn [+16%] YoY)
  Revenue increased YoY in Energy Systems, Industrial Solutions, and Aircraft, Defense & Space.
  In terms of major businesses, revenue increased significantly in GTCC and Nuclear Power.

- **Business Profit: ¥159.6 bn** (+¥62.9 bn [+65%] YoY)
  Business profit increased YoY in all segments, with significant growth in GTCC and Nuclear Power

- **Net Income: ¥134.6 bn** (+¥66.4 bn [+97%] YoY)
  Net income increased YoY due to higher business profit, as well as recognition of foreign exchange gain arising from continued yen depreciation

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2. Q1 FY2026 Financial Results

I will now provide a more detailed discussion of our financial results.

Financial Results Overview

MITSUBISHI HEAVY INDUSTRIES

(billion yen)	Q1 FY2025 (Profit Margin)	Q1 FY2025 Excl. ML* (A)	Q1 FY2026 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
Order Intake	1,768.6	1,609.2	2,022.4	+413.2	(+25.7%)
Revenue	1,193.6	1,034.1	1,194.2	+160.0	(+15.5%)
Profit from Business Activities	104.1 (8.7%)	96.6 (9.4%)	159.6 (13.4%)	+62.9 (+4.0 pts)	(+65.1%)
Profit Attributable to Owners of Parent	68.2 (5.7%)	68.2 (6.6%)	134.6 (11.3%)	+66.4 (+4.7 pts)	(+97.4%)
EBITDA	143.2 (12.0%)	125.4 (12.1%)	190.3 (15.9%)	+64.9 (+3.8 pts)	(+51.8%)
Free Cash Flow	64.3	64.3	391.5	+327.1	
Operating Cash Flow	89.6	89.6	284.5	+194.9	
Investing Cash Flow	-25.3	-25.3	106.9	+132.2	

*Excl. ML: FY2025 results retroactively adjusted in accordance with methodology outlined on p.2

Please turn to page 7.

The four upper rows on this table show order intake, revenue, business profit, and net income, which I just outlined.

The lower rows provide a breakdown of free cash flow, which again was positive ¥391.5 billion. Operating cash flow reached positive ¥284.5 billion mainly driven by strong profit generation and continued booking of large advances received in GTCC and other businesses. Investing cash flow exceeded positive ¥100 billion primarily due to the sale of the former Mitsubishi Logisnext.

Financial Position

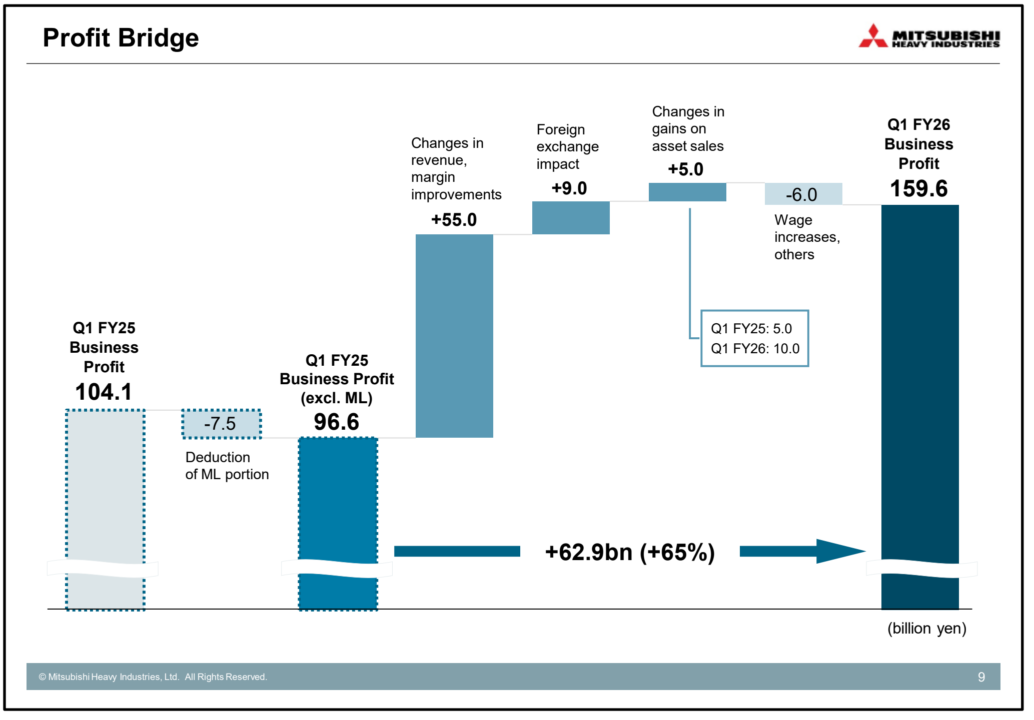
MITSUBISHI HEAVY INDUSTRIES

(billion yen)	FY2025 Year-End	Q1 FY2026 Quarter-End	Variance
Trade Receivables and Contract Assets	2,127.7	1,898.3	-229.3
Inventories	1,041.8	1,154.8	+112.9
Other Current Assets	2,270.7	2,217.1	-53.6
(Cash and Cash Equivalents)	(1,334.8)	(1,684.0)	(+349.2)
(Assets Held for Sale)	(548.4)	-	(-548.4)
Fixed Assets	978.3	983.1	+4.8
Other Non-Current Assets	1,850.9	1,897.7	+46.8
Total Assets	8,269.7	8,151.3	-118.3
Trade Payables	1,000.8	913.4	-87.3
Contract Liabilities	2,161.8	2,483.2	+321.3
Other Liabilities	1,362.8	995.2	-367.6
(Liabilities Held for Sale)	(281.9)	-	(-281.9)
Interest-Bearing Debt	515.7	519.8	+4.1
Equity	3,228.4	3,239.5	+11.1
(Equity Attributable to Owners of Parent)	(3,088.5)	(3,171.2)	(+82.6)
Total Liabilities and Equity	8,269.7	8,151.3	-118.3

Please turn to page 8, which shows our balance sheet.

Total assets decreased by around ¥120 billion from the end of the previous fiscal year to ¥8,151.3 billion. The main reason for this decrease is that around ¥550 billion of assets held for sale at the end of the previous fiscal year was reduced to zero coinciding with the completed sale of the former Mitsubishi Logisnext. This was partially offset by an approximately ¥350 billion increase in cash and cash equivalents arising mainly from higher advances received, which appear in the lower half of the table within the contract liabilities line item.

Interest-bearing debt remained at roughly the same level as the end of the previous fiscal year, and net interest-bearing debt – which is interest-bearing debt minus cash and cash equivalents – was negative ¥1,164.2 billion.



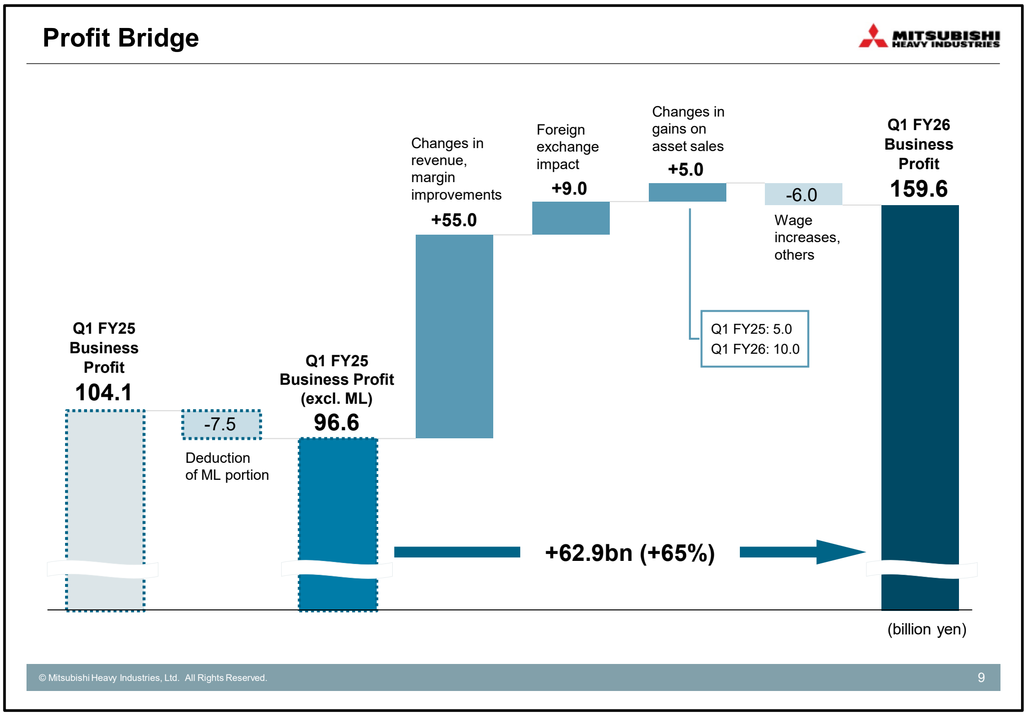
Please turn to page 9, which breaks out YoY changes in business profit.

Business profit rose by ¥62.9 billion from ¥96.6 billion during Q1 FY2025, excluding the former Mitsubishi Logisnext.

Of this increase, ¥55 billion came from higher revenue and improved margins. Business profit increased significantly as we executed our extensive backlog, provided highly profitable after-sales services, and enjoyed better margins at the time of order booking.

The positive ¥9 billion in foreign exchange impact was due to the significant depreciation of the yen. The average rate used for revenue recognition dropped from last fiscal year's ¥146/US$ to ¥157/US$.

Moving on, I will now discuss developments in order intake, revenue, and business profit in each of our segments.



(CFO Nishio Hiroshi: Additional Comments)
Allow me to provide some additional detail on the ¥55 billion contribution from “Changes in revenue, margin improvements” appearing on the profit bridge.

Breaking down this ¥55 billion, ¥17 billion came from changes in revenue, while ¥38 billion was attributable to margin improvements. Of the ¥38 billion in margin improvements, ¥25 billion represented one-time gains recognized in Q1.

Of this ¥25 billion, ¥15 billion was related to profits recognized following the finalization of the contract price for a large, long-term plant construction project. When work is accounted for using the percentage-of-completion method while the contract price remains unsettled due – for example – to changes in work specifications, we do not recognize the gross profit attributable to the unsettled portion. Once the contract price is finalized, we recognize the related profit, including the amount attributable to progress made in prior periods. As a result, we recorded a one-time gain of ¥15 billion in Q1.

In addition, we recognized approximately ¥10 billion in aggregate gains from the sale of several power generation projects.

The ¥25 billion in one-time gains was already factored into our full-year forecast. At the same time, we had expected the full-year positive impact from “Changes in revenue, margin improvements” to be approximately ¥83 billion, but ¥55 billion of this has already been recognized in Q1. This represents a very strong start to the year, and we believe the profit improvements we had initially anticipated are materializing earlier than expected.

Therefore, I personally believe there is a strong possibility that our full-year results will exceed the current forecast. That said, we are still only at the end of Q1. Going forward, we will review the situation and provide updated full-year guidance when we announce our 1H results.

Financial Results by Segment

(billion yen)

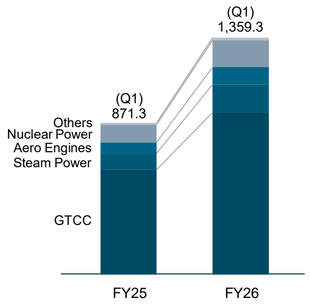
	Order Intake			Revenue			Profit from Business Activities		
	Q1 FY25*	Q1 FY26	YoY	Q1 FY25*	Q1 FY26	YoY	Q1 FY25*	Q1 FY26	YoY (%)
Energy Systems	871.3	1,359.3	+488.0	423.2	536.3	+113.1	56.4	101.3	+44.9 (+80%)
Plants & Infrastructure Systems	239.5	368.8	+129.2	207.9	200.0	-7.9	18.5	21.7	+3.1 (+17%)
Industrial Solutions	162.7	193.0	+30.3	154.6	177.9	+23.2	4.0	9.9	+5.9 (+146%)
Aircraft, Defense & Space	350.8	120.9	-229.8	260.5	286.0	+25.5	28.8	32.4	+3.6 (+13%)
Others, Corporate & Eliminations	-15.2	-19.7	-4.4	-12.2	-6.1	+6.0	-11.1	-5.8	+5.2 (-)
Total	1,609.2	2,022.4	+413.2	1,034.1	1,194.2	+160.0	96.6	159.6	+62.9 (+65%)

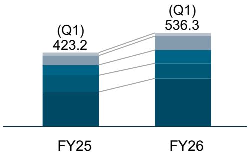
*FY2025 results retroactively adjusted in accordance with methodology outlined on p.2

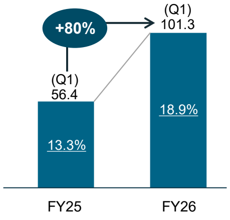
(Summary continues on next page.)

Financial Results: Energy Systems

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	3,936.7	3,550.0 (prev. 3,450.0)	2,062.6	2,200.0	267.2	340.0
Q1 Progress	22%	38%	21%	24%	21%	30%







YoY Changes in Business Profit

Increase:
- GTCC
- Nuclear Power

Main Businesses	Order Intake Q1 FY25	Order Intake Q1 FY26	Revenue Q1 FY25	Revenue Q1 FY26
GTCC	602.5	930.0	196.8	274.9
Steam Power	92.9	160.8	96.2	86.9
Aero Engines	62.8	98.6	59.4	76.0
Nuclear Power	101.4	155.5	53.7	80.3

Takeaways

- In GTCC, order intake particularly strong in North America and Asia. Business profit increased from revenue growth and improved margins.
- In Steam Power, order intake strong in Middle East and Asia
- In Aero Engines, order intake and revenue increased particularly in maintenance, repair & overhaul (MRO)
- In Nuclear Power, both order intake and revenue strong
- Raised full-year order intake forecast

(AI Narrator)
Please turn to page 11.

In the Energy Systems segment, order intake rose significantly in GTCC, Steam Power, and Nuclear Power, with total segment order intake up 56% YoY to a total of ¥1,359.3 billion. GTCC continued to book high order intake in North America and Asia.

Revenue grew 27% YoY to ¥536.3 billion. Business profit jumped 80% YoY to ¥101.3 billion, driven mainly by higher revenue and improved margins in GTCC and Nuclear Power.

Financial Results: Plants & Infrastructure Systems

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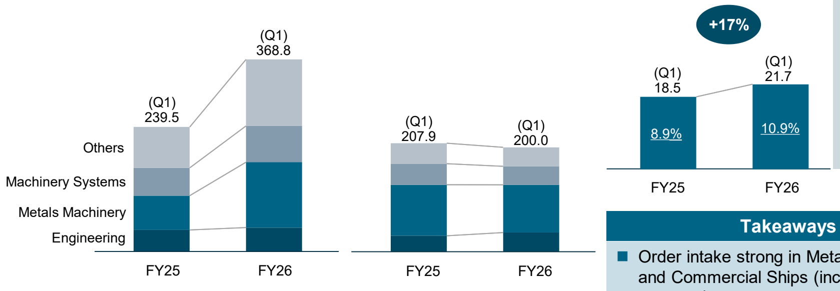
(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	1,158.0	1,000.0	880.8	950.0	84.1	90.0
Q1 Progress	21%	37%	24%	21%	22%	24%



YoY Changes in Business Profit

Increase:
- Engineering
- Others

Decrease:
- Metals Machinery
- Machinery Systems

Main Businesses	Order Intake Q1 FY25	Order Intake Q1 FY26	Revenue Q1 FY25	Revenue Q1 FY26
Engineering	42.1	46.7	30.4	36.6
Metals Machinery	65.8	125.2	97.9	91.5
Machinery Systems	53.3	69.5	40.3	35.5

Takeaways

- Order intake strong in Metals Machinery and Commercial Ships (included in Others category)
- Business profit increased in Engineering due to higher revenue while decreasing in Metals Machinery and Machinery Systems from decline in revenue

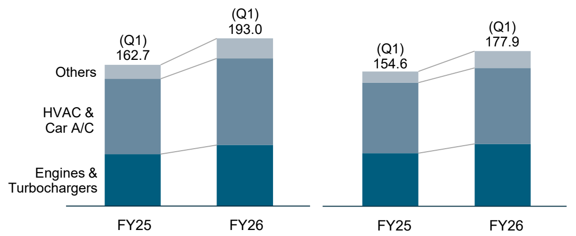
Please turn to page 12.

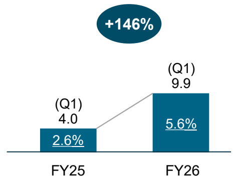
In the Plants & Infrastructure Systems segment, order intake in Metals Machinery and Commercial Ships increased significantly, with total orders rising 54% YoY to ¥368.8 billion.

Business profit increased 17% YoY due to higher revenue and business profit in Engineering among other factors, which offset declines in Metals Machinery and Machinery Systems caused by lower revenue in Q1.

Financial Results: Industrial Solutions

(billion yen)	Order Intake[1]		Revenue[1]		Business Profit[1]	
Full Year	704.7	750.0	699.9	750.0	-2.0	30.0
Q1 Progress	23%	26%	22%	24%	-	33%





YoY Changes in Business Profit

Increase:
- Engines
- HVAC[2]

Main Businesses	Order Intake Q1 FY25	Order Intake Q1 FY26	Revenue Q1 FY25	Revenue Q1 FY26
Engines & Turbochargers	60.2	70.7	60.7	71.4
HVAC & Car A/C	86.5	99.5	81.0	87.2

Takeaways

- Order intake strong in Engines for Asian markets and in large chillers (HVAC) for Japan
- Business profit increased due to higher revenue in Engines and yen depreciation impact

1 FY2025 results retroactively adjusted to reflect April 1, 2026, organizational changes 2 HVAC: Heating, Ventilation & Air Conditioning

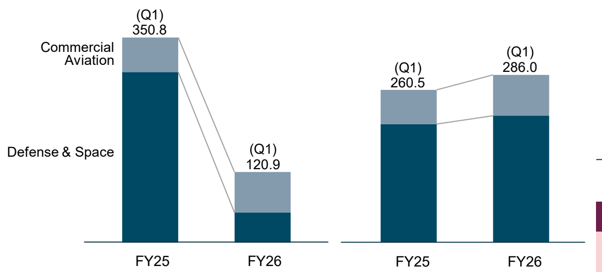
Please turn to page 13.

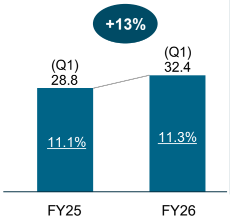
In the Industrial Solutions segment, order intake was strong in Engines for Asian markets and large chillers for Japan, resulting in a 19% YoY increase to ¥193 billion.

Segment business profit increased 146% YoY on the back of higher revenue in Engines and the depreciation of the yen.

Financial Results: Aircraft, Defense & Space

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	1,929.4	1,750.0 (prev. 1,650.0)	1,393.8	1,500.0	151.5	170.0
Q1 Progress	18%	7%	19%	19%	19%	19%





YoY Changes in Business Profit

Increase:
- Defense & Space
- Commercial Aviation

Main Businesses	Order Intake Q1 FY25	Order Intake Q1 FY26	Revenue Q1 FY25	Revenue Q1 FY26
Defense & Space	291.8	51.6	202.1	216.3
Commercial Aviation	59.0	69.2	58.4	69.7

Takeaways

- In Defense & Space, order intake decreased due to high base effect from large orders booked in Q1 FY2025, while revenue and business profit increased due to steady progress in project execution
- In Commercial Aviation, revenue and business profit increased due to higher unit deliveries and yen depreciation impact
- Raised full-year order intake forecast

Please turn to page 14.

Order intake in Aircraft, Defense & Space decreased significantly due to a high base effect from large orders booked in Q1 FY2025, although order backlog remained high at around ¥3,900 billion.

Revenue and business profit rose by 10% and 13% YoY, respectively, due to steady execution of the extensive order backlog in Defense & Space, as well as higher unit deliveries in Commercial Aviation.

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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.

The earnings forecast provided herein excludes impact from the situation in the Middle East. While current impact is limited, the Company will continue to monitor this evolving situation.

Next, I will discuss the FY2026 earnings forecast.

Note that the situation in the Middle East has not had a significant influence on our financials so far, and our earnings forecast does not include impact from what continues to be an uncertain and evolving situation.

Earnings Forecast Overview

MITSUBISHI HEAVY INDUSTRIES

Revised from forecast announced May 12, 2026

(billion yen)	FY2025 (Profit Margin)	FY2026 (Profit Margin) Previous	FY2026 (Profit Margin) Revised	YoY (Profit Margin)	(YoY%)
Order Intake	7,653.6	**6,800.0**	**7,000.0**	-653.6	(-8.5%)
Revenue	4,974.1	**5,400.0**	**5,400.0**	+425.8	(+8.6%)
Profit from Business Activities	432.2 (8.7%)	**540.0** **(10.0%)**	**540.0** **(10.0%)**	+107.7 (+1.3 pts)	(+24.9%)
Profit Attributable to Owners of Parent	332.1 (6.7%)	**380.0** **(7.0%)**	**380.0** **(7.0%)**	+47.8 (+0.3 pts)	(+14.4%)
ROE	12.2%	**12%**	**12%**	-	
EBITDA	553.7 (11.1%)	**660.0** **(12.2%)**	**660.0** **(12.2%)**	+106.2 (+1.1 pts)	(+19.2%)
Free Cash Flow	893.4	**300.0**	**600.0**	-293.4	
Dividends	25 yen Interim: 12 yen Year-End: 13 yen	**29 yen** **Interim: 14 yen** **Year-End: 15 yen**	29 yen Interim: 14 yen Year-End: 15 yen	Exchange rate assumptions: USD 1.00 = ¥150 EUR 1.00 = ¥180	

*Earnings forecast excludes impact from Middle East situation

Please turn to page 16.

We have increased the full-year order intake forecast to ¥7 trillion, raising the guidance for GTCC and Defense & Space by ¥100 billion each. We have also increased the forecast for free cash flow by ¥300 billion to ¥600 billion.

Revenue, business profit, and net income remain unchanged from the previous forecast. Note that the business profit guidance of ¥540 billion includes a risk buffer of ¥20 billion for one-time expenses.

The foreign exchange rate assumption is ¥150/US$, and FX exposure on a business profit basis is US$3.2 billion.

Earnings Forecast by Segment

MITSUBISHI HEAVY INDUSTRIES

Revised from forecast announced May 12, 2026

(billion yen)	Order Intake				Revenue			Profit from Business Activities		
	FY25*	FY26 Forecast Previous	FY26 Forecast Revised	YoY	FY25*	FY26 Forecast	YoY	FY25*	FY26 Forecast	YoY (%)
Energy Systems	3,936.7	3,450.0	**3,550.0**	-386.7	2,062.6	**2,200.0**	+137.3	267.2	**340.0**	+72.7 (+27%)
Plants & Infrastructure Systems	1,158.0	1,000.0	**1,000.0**	-158.0	880.8	**950.0**	+69.1	84.1	**90.0**	+5.8 (+7%)
Industrial Solutions	704.7	750.0	**750.0**	+45.2	699.9	**750.0**	+50.0	-2.0	**30.0**	+32.0 (-)
Aircraft, Defense & Space	1,929.4	1,650.0	**1,750.0**	-179.4	1,393.8	**1,500.0**	+106.1	151.5	**170.0**	+18.4 (+12%)
Others, Corporate & Eliminations	-75.3	-50.0	**-50.0**	+25.3	-63.1	**0.0**	+63.1	-68.5	**-90.0**	-21.4 (-)
Total	7,653.6	6,800.0	**7,000.0**	-653.6	4,974.1	**5,400.0**	+425.8	432.2	**540.0**	+107.7 (+25%)

*FY2025 results retroactively adjusted to reflect April 1, 2026, organizational changes

Pages 17 through 19 provide breakdowns by segment, but they cover information already provided, so I will omit an explanation here. Please refer to these pages – as well as the appendix on pages 20 through 23 – as needed after today's presentation.

This concludes my presentation.

(End of summary)

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

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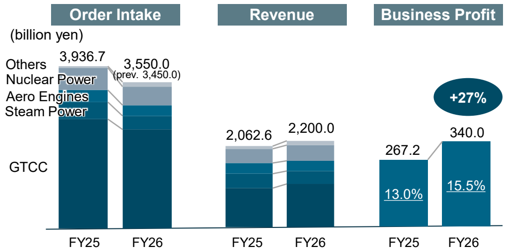
Energy Systems

Order Intake | Revenue | Business Profit



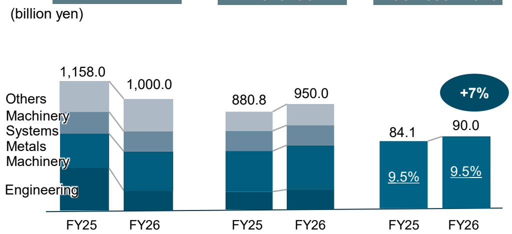
FY2026 Forecast Takeaways

- Strong order intake to continue primarily in GTCC despite YoY decline. Increased full-year GTCC guidance based on progress through Q1.
- Revenue to grow on back of strong order intake in GTCC and Nuclear Power

	Order Intake FY25	Order Intake FY26 Fcst	Revenue FY25	Revenue FY26 Fcst
GTCC	2,652.6	2,400.0 (prev. 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

Order Intake | Revenue | Business Profit



FY2026 Forecast Takeaways

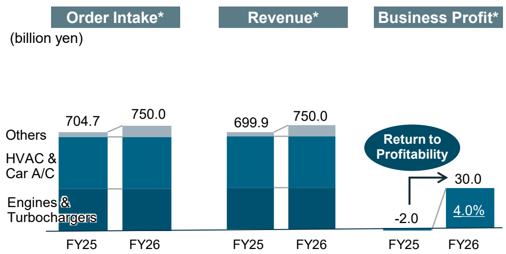
Unchanged from previous fcst

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

	Order Intake FY25	Order Intake FY26 Fcst	Revenue FY25	Revenue 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

Earnings Forecast by Segment: Industrial Solutions and Aircraft, Defense & Space

Industrial Solutions



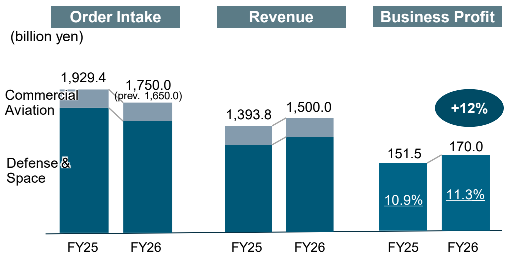
FY2026 Forecast Takeaways Unchanged from previous fcst

- 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 retroactively adjusted to reflect April 1, 2026, organizational changes

Aircraft, Defense & Space



FY2026 Forecast Takeaways

- Defense & Space to maintain high order intake despite YoY decline*
  *Forecasting YoY increase in order intake when excluding Australian frigate program booked in FY25
- Revenue expected to increase primarily in Defense Aircraft & Missile Systems

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Defense & Space	1,682.6	1,500.0 (prev. 1,400.0)	1,144.5	1,250.0
Commercial Aviation	246.8	250.0	249.2	250.0

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4. Appendix

Appendix: Reference Data

MITSUBISHI HEAVY INDUSTRIES

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

	Q1 FY25	FY25	Q1 FY26
Americas	6	19	4
Asia	2	12	6
EMEA	-	4	-
Other Regions	-	-	-
Order Intake Total	8 (4 GW)	35 (16 GW)	10 (4 GW)
Contract Backlog	53 (23 GW)	74 (33 GW)	80 (35 GW)

(Reference) China Licensee Order Intake

	Q1 FY25	FY25	Q1 FY26
Order Intake	3	13	2

Commercial Aviation Deliveries (units)

777	Q1	Q2	Q3	Q4	Total
FY25	6	8	4	5	23
FY26	7				7

777X	Q1	Q2	Q3	Q4	Total
FY25	0	3	5	1	9
FY26	1				1

787	Q1	Q2	Q3	Q4	Total
FY25	18	17	16	22	73
FY26	21				21

Appendix: Reference Data[1]

Order Backlog

(billion yen)	FY25 Year-End	Q1 FY26 Quarter-End
Energy Systems	6,983.2	7,814.6
Plants & Infrastructure Systems	2,102.8	2,286.1
Industrial Solutions[2]	87.5	103.2
Aircraft, Defense & Space	4,063.2	3,898.3
Others, Corporate & Eliminations[2]	0.8	0.6
Total	13,237.6	14,103.0

Foreign Currency Amounts Expected to Affect P/L

(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	3.2	0.6
Amounts to Affect Finance Income/Costs	1.8	-
Exchange Rate Assumptions	¥150.0	¥180.0

Foreign Exchange Rates (Average Rates Used for Revenue Recognition)

	Q1 FY25	Q1 FY26
U.S. Dollar (JPY/USD)	145.8	157.2
Euro (JPY/EUR)	162.3	183.7

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

(billion yen)	Q1 FY25	Q1 FY26	FY26 Forecast
R&D Expenses[3]	46.1	65.4	350.0
Depreciation and Amortization	28.7	30.7	120.0
Capital Expenditures[4]	26.7	27.9	210.0

Selling, General, and Administrative Expenses

(billion yen)	Q1 FY25	Q1 FY26
SG&A	144.4	152.7

Energy Systems After-Sales Services Revenue Ratios (Cumulative)

	Q1 FY25	Q1 FY26
GTCC	55%	45%
Steam Power	67%	79%
Aero Engines	73%	72%
Nuclear Power	74%	66%
Segment Total	64%	59%

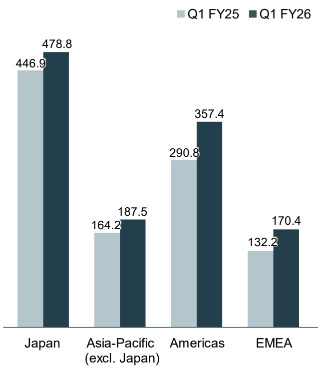
1 FY25 results exclude ML
2 FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes
3 R&D Expenses include R&D contracted to MHI by third parties
4 Capital expenditures include costs incurred during acquisition of fixed assets related to production preparation services rendered for consideration

Appendix: Revenue by Region

Total

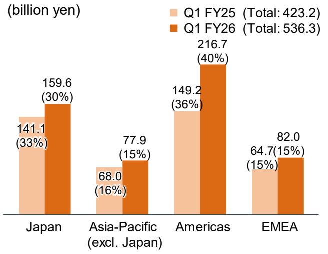
(billion yen)

	Q1 FY25		Q1 FY26	
Japan	446.9	(43%)	478.8	(40%)
Asia-Pacific (excl. Japan)	164.2	(16%)	187.5	(16%)
Americas	290.8	(28%)	357.4	(30%)
EMEA	132.2	(13%)	170.4	(14%)
Total	1,034.1		1,194.2	



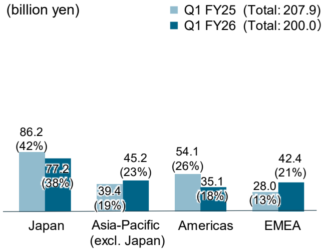
Energy Systems

(billion yen)



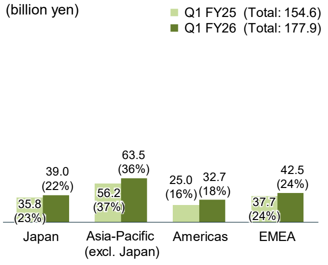
Plants & Infrastructure Systems

(billion yen)



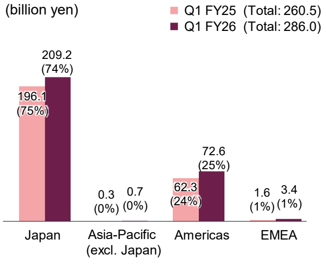
Industrial Solutions*

(billion yen)



Aircraft, Defense & Space

(billion yen)



*FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes

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