PRESS RELEASE

May 9, 2025

Mitsubishi Heavy Industries Achieves Highest-Ever Order Intake, Revenue, Net Income, and Free Cash Flow in FY2024, Increases Dividends, and Releases FY2025 Guidance

- Order intake grew YoY in all segments, with largest gains in GTCC in Energy Systems and Metals Machinery in Plants & Infrastructure Systems.
- Revenue increased YoY in Energy Systems, Plants & Infrastructure Systems, and Aircraft, Defense & Space, with largest contributions from Defense & Space.
- Business profit rose YoY in Energy Systems, Plants & Infrastructure Systems, and Aircraft, Defense & Space due to higher revenue, improved margins, positive impact from yen depreciation, as well as gains on fixed asset sales.
- Net income increased YoY due to strong business profit results.
- Free cash flow grew YoY due to large advances received accompanying new project orders.
- Announced a ¥3/share YoY increase in full-year dividends to ¥23/share.
- Issued FY2025 guidance aiming for ¥5.4 trillion in revenue, ¥420 billion in business profit, and ¥24/share in full-year dividends.

Tokyo – Mitsubishi Heavy Industries, Ltd. (MHI, TSE Code: 7011) announced that order intake increased 5.8% year-on-year to ¥7,071.2 billion in the fiscal year ended March 31, 2025. Revenue rose 7.9% to ¥5,027.1 billion year-on-year, resulting in profit from business activities (business profit) of ¥383.1 billion, a 35.6% increase over the previous fiscal year, which represents a profit margin of 7.6%. Profit attributable to owners of parent (net income) was ¥245.4 billion, an increase of 10.6% year-on-year, with a profit margin of 4.9%. EBITDA was ¥541.3 billion, a 25.1% increase over FY2023, with an EBITDA margin of 10.8%, up 1.5 percentage points year-on-year.

(billion yen, except where otherwise stated)

FY2024 Financial Results	FY2023	FY2024	YoY	YoY%
Order Intake	6,684.0	7,071.2	+387.2	+5.8%
Revenue	4,657.1	5,027.1	+370.0	+7.9%
Profit from Business Activities	282.5	383.1	+100.6	+35.6%
Profit Margin	6.1%	7.6%	+1.5 pts	-
Profit Attributable to Owners of Parent	222.0	245.4	+23.4	+10.6%
Profit Margin	4.8%	4.9%	+0.1 pts	-
EBITDA	432.6	541.3	+108.7	+25.1%
EBITDA Margin	9.3%	10.8%	+1.5 pts	-
FCF	200.1	342.7	+142.6	-

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FY2024 Financial Results by Segment	Order Intake		Revenue		Business Profit	
	FY2024	YoY	FY2024	YoY	FY2024	YoY
Energy Systems (Energy)	2,622.4	+210.2	1,815.7	+92.1	205.3	+55.4
Plants & Infrastructure Systems (P&I)	1,000.2	+117.0	852.1	+18.8	59.6	+14.8
Logistics, Thermal & Drive Systems (LT&D)	1,330.5	+11.8	1,307.1	-7.4	49.3	-23.4
Aircraft, Defense & Space (ADS)	2,100.1	+31.4	1,030.6	+239.0	99.9	+27.2
Others, Corporate & Eliminations (OC&E)	17.9	+16.6	21.5	+27.3	-31.0	+26.4
Total	7,071.2	+387.2	5,027.1	+370.0	383.1	+100.6

In Energy, order intake increased by ¥210.2 billion YoY, which reflected continued strong demand in Gas Turbine Combined Cycle (GTCC) and Aero Engines. Contracts for 25 large frame gas turbine units were concluded during FY2024, the majority of which were from customers in the Americas. Revenue increased by ¥92.1 billion YoY. The largest gains were seen in GTCC, which worked to execute its sizeable backlog, and Aero Engines. Segment business profit increased by ¥55.4 billion YoY due to increased revenue and higher margins in GTCC, as well as increased revenue and the rebound from one-time expenses incurred in FY2023 in Aero Engines, together with stable performance in Nuclear Power.

In P&I, order intake and revenue increased by ¥117.0 billion YoY and ¥18.8 billion YoY, respectively, due to favorable performance in Metals Machinery and Machinery Systems. Higher revenue and margins in Metals Machinery and increased revenue in Machinery Systems helped to raise segment business profit by ¥14.8 billion YoY.

In LT&D, revenue decreased by ¥7.4 billion YoY due to a contraction in units sold in Logistics Systems despite increased sales in Heating, Ventilation & Air Conditioning (HVAC). The decrease in units sold in Logistics System combined with additional costs from supply chain disruption in Turbochargers resulted in a ¥23.4 billion YoY decrease in segment business profit.

In ADS, order intake increased by ¥31.4 billion YoY due to slightly higher order intake for Naval Ships and Space Systems within Defense & Space. Revenue increased by ¥239.0 billion YoY, mainly in Defense & Space. Increased revenue and higher margins in Defense & Space served to increase segment business profit by ¥27.2 billion YoY.

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FY2025 Earnings Forecast

MHI issued guidance for the period ending March 31, 2026. The forecast targets further increases in revenue, business profit, and net income over FY2024 actual. The main driver of revenue growth is expected to be Defense & Space in ADS, which is working to execute on a large order backlog accumulated since FY2023. Higher revenue and improved project margins will contribute to an increase in business profit. A full-year dividend of ¥24/share is planned.

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FY2025 Earnings Forecast	FY2024 Actual	FY2025 Forecast	YoY	YoY%
Order Intake	7,071.2	5,900.0	-1,171.2	-16.6%
Revenue	5,027.1	5,400.0	+372.8	+7.4%
Profit from Business Activities	383.1	420.0	+36.8	+9.6%
Profit Margin	7.6%	7.8%	+0.2 pts	-
Profit Attributable to Owners of Parent	245.4	260.0	+14.5	+5.9%
Profit Margin	4.9%	4.8%	-0.1 pts	-
ROE	10.7%	11%	+0.3 pts	-
EBITDA	541.3	580.0	+38.6	+7.1%
EBITDA Margin	10.8%	10.7%	-0.1 pts	-
FCF	342.7	-200.0	-542.7	-
Dividends	23 yen	24 yen	+1 yen	-

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FY2025 Earnings Forecast by Segment	Order Intake	Revenue	Business Profit
Energy	2,200.0	1,850.0	240.0
P&I	900.0	850.0	60.0
LT&D	1,400.0	1,400.0	70.0
ADS	1,400.0	1,350.0	140.0
OC&E	0.0	-50.0	-90.0
Total	5,900.0	5,400.0	420.0

CFO Message

"FY2024 was truly a remarkable year, with many of our businesses performing beyond expectations, which allowed us to report record figures in terms of order intake, revenue, net income, and free cash flow – this following what was by all accounts an extremely robust FY2023," said Hisato Kozawa, MHI's

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Chief Financial Officer. He continued: “Regarding order intake, GTCC and Aero Engines in Energy, and Metals Machinery in P&I were star performers, and Defense & Space nearly matched the large order intake booked in FY2023. As a result, total orders in FY2024 exceeded the high bar set in the previous fiscal year. Revenue increased in Energy, P&I, and ADS, which were executing on substantial order backlogs. Increased revenue, improved margins, the positive impact from yen depreciation, as well as gains on fixed asset sales drove the large profit growth seen during this period.

“Today, we have also announced our earnings forecast for FY2025, which projects another record year for revenue and net income,” Kozawa went on. “Strong progress in project execution in GTCC and Defense, together with continued high demand in Aero Engines and HVAC, as well as a certain amount of recovery in Logistics Systems and Commercial Aviation will drive this revenue growth. Higher revenue combined with better margins will allow us to achieve ¥420 billion in business profit at a margin of 7.8%. In closing, please note that our earnings forecast does not reflect potential impact from the recent increase in global economic uncertainty, including that associated with tariffs. That said, we will aim to minimize any negative impact with a variety of countermeasures, such as negotiating cost passthroughs with our customers.”

Attachment 1: FY2024 Financial Results
- Financial Results
Attachment 2: Presentation Materials of Financial Results
- Presentation Materials
Downloadable PDF of this press release
- Press Release

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

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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.

Note that the earnings forecast contained herein includes neither upside nor downside risk from US tariff policy impact.

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