

PRESS RELEASE

November 7, 2025

Mitsubishi Heavy Industries Announces Order Intake, Revenue, and Profit Growth in Strong 1H FY2025, Raises Full-Year Order Intake and Revenue Guidance

- Order intake increased in Energy Systems. Orders declined in Plants & Infrastructure Systems and Aircraft, Defense & Space due to high base effect from large orders booked in previous fiscal year, but still reached high levels. Total order backlog attained record high.
- Revenue grew YoY in Energy Systems, Plants & Infrastructure Systems, and Aircraft, Defense & Space, with large gains in GTCC and Defense & Space.
- Business profit increased YoY in Plants & Infrastructure Systems, Logistics, Thermal & Drive systems, and Aircraft, Defense & Space. Large increases in GTCC, Metals Machinery, and Defense & Space were partially offset by one-time charges in Steam Power and absence of gains on asset sales recognized in previous fiscal year.
- Increased full-year order intake and revenue guidance to reflect strong progress in first half. Reiterated full-year dividend forecast of 24 yen per share.

Tokyo – Mitsubishi Heavy Industries, Ltd. (MHI, TSE Code: 7011) announced that order intake increased 8.5% year-on-year to ¥3,314.7 billion in the half year ended September 30, 2025. Revenue rose 7.3% year-on-year to ¥2,113.7 billion, resulting in profit from business activities (business profit) of ¥171.5 billion, a 2.1% increase over the previous fiscal year, which represented a profit margin of 8.1%. Profit attributable to owners of parent (net income) was ¥114.9 billion, an increase of 7.3% year-on-year, with a profit margin of 5.4%. EBITDA was ¥229.6 billion, a 2.5% increase over 1H FY2024, with an EBITDA margin of 10.9%.

(billion yen, except where otherwise stated)

1H FY2025 Financial Results	1H FY2024*	1H FY2025	YoY	YoY%
Order Intake	3,054.6	3,314.7	+260.0	+8.5%
Revenue	1,969.2	2,113.7	+144.4	+7.3%
Profit from Business Activities	168.0	171.5	+3.4	+2.1%
Profit Margin	8.5%	8.1%	-0.4 pts	-
Profit Attributable to Owners of Parent	107.1	114.9	+7.7	+7.3%
Profit Margin	5.4%	5.4%	±0.0 pts	-
EBITDA	224.1	229.6	+5.5	+2.5%
EBITDA Margin	11.4%	10.9%	-0.5 pts	-
FCF	-85.7	151.0	+236.8	-

*1H FY2024 results have been retroactively adjusted to reflect the planned sale of Mitsubishi Logisnext (ML) shares.

For more information on the ML sale, please refer to the following press releases published on September 30, 2025:

[1\) ML Sale Announcement](#) [2\) Revision of FY2025 Earnings Forecast](#)

(billion yen, except where otherwise stated)

1H FY2025 Financial Results by Segment	Order Intake		Revenue		Business Profit	
	1H FY2025	YoY*	1H FY2025	YoY*	1H FY2025	YoY*
Energy Systems (Energy)	1,981.2	+674.5	871.0	+38.8	80.7	-22.4
Plants & Infrastructure Systems (P&I)	490.6	-108.7	415.9	+36.7	44.6	+16.4
Logistics, Thermal & Drive Systems (LT&D)	292.8	-35.9	282.4	-21.4	7.6	+1.3
Aircraft, Defense & Space (ADS)	545.0	-257.0	538.8	+107.1	60.3	+16.3
Others, Corporate & Eliminations (OC&E)	4.9	-12.6	5.4	-16.7	-21.8	-8.3
Total	3,314.7	+260.0	2,113.7	+144.4	171.5	+3.4

*1H FY2024 results on which YoY figures are based have been retroactively adjusted to reflect the planned sale of ML shares.

In Energy, order intake increased by ¥674.5 billion YoY mainly due to continued strong demand in Gas Turbine Combined Cycle (GTCC). Contracts for 23 large frame gas turbine units—up 14 units YoY—were concluded during 1H, the majority of which were from customers in North America and Asia. Revenue increased by ¥38.8 billion YoY; the largest gains were seen in GTCC, which continued to execute its sizeable backlog. Segment business profit decreased by ¥22.4 billion YoY due to one-time charges in Steam Power, which offset strong performance in GTCC from both higher revenue and margins.

In P&I, order intake decreased by ¥108.7 billion YoY due to the absence of large orders booked in the previous fiscal year in Metals Machinery and Machinery Systems. Revenue grew by ¥36.7 billion YoY. Improved margins in Metals Machinery and Machinery Systems helped to raise segment business profit by ¥16.4 billion YoY.

In LT&D, revenue decreased by ¥21.4 billion YoY due to a decline in units sold in Turbochargers and Heating, Ventilation & Air Conditioning (HVAC) and foreign exchange impact in HVAC. Steady performance in Engines on the back of strong demand in Asia, combined with the rebound from one-time charges associated with a supply chain disruption in Turbochargers during the previous fiscal year, resulted in a ¥1.3 billion YoY increase in segment business profit.

In ADS, order intake decreased by ¥257.0 billion YoY due to a high base effect from large orders booked in Defense & Space during the previous fiscal year. Revenue increased by ¥107.1 billion YoY, mainly in Defense & Space, where steady progress in backlog execution continued. Increased revenue and higher

margins in Defense & Space and Commercial Aviation served to increase segment business profit by ¥16.3 billion YoY.

FY2025 Earnings Forecast

MHI revised its guidance for the period ending March 31, 2026, increasing the forecasts for order intake and revenue over the previous announcement made on September 30, 2025, based on stronger-than-anticipated performance during 1H. The full-year dividend forecast of 24 yen per share was unchanged from the announcement made on August 5, 2025.

(billion yen, except where otherwise stated)

FY2025 Earnings Forecast	FY2024 Actual*	FY2025 Forecast (9/30 Announcement)	FY2025 Forecast (Revised)	Revised vs. Previous
Order Intake	6,405.1	5,250.0	6,100.0	+850.0
Revenue	4,361.1	4,750.0	4,800.0	+50.0
Profit from Business Activities	354.9	390.0	390.0	-
Profit Margin	8.1%	8.2%	8.1%	-0.1 pts
Profit Attributable to Owners of Parent	245.4	230.0	230.0	-
Profit Margin	5.6%	4.8%	4.8%	-
ROE	10.7%	-	10%	-
EBITDA	469.9	-	510.0	-
EBITDA Margin	10.8%	-	10.6%	-
FCF	342.7	-	0.0	-
Dividends	23 yen	-	24 yen	-

*FY2024 results have been retroactively adjusted to reflect the planned sale of ML shares.

(billion yen, except where otherwise stated)

FY2025 Earnings Forecast by Segment	Order Intake		Revenue		Business Profit	
	Previous	Revised	Previous	Revised	Previous	Revised
Energy	2,200.0	3,200.0	1,850.0	2,000.0	240.0	240.0
P&I	900.0	900.0	850.0	850.0	60.0	70.0
LT&D	750.0	600.0	750.0	600.0	40.0	20.0
ADS	1,400.0	1,400.0	1,350.0	1,350.0	140.0	140.0
OC&E	0.0	0.0	-50.0	0.0	-90.0	-80.0
Total	5,250.0	6,100.0	4,750.0	4,800.0	390.0	390.0

CFO Message

“The strong growth MHI achieved in the first quarter continued through the first half of this fiscal year, with order intake, revenue, and business profit all up year-on-year, and net income marking an all-time high for the company,” MHI Chief Financial Officer Hiroshi Nishio commented. Nishio continued, “GTCC was our star performer in terms of order intake, booking 23 large frame gas turbine units across North America and Asia. We continue to see high demand for gas turbines particularly in the U.S., where new electricity demand from the data center buildout and other factors are driving capital expenditures at our utility customers. Revenue was up especially in GTCC and Defense & Space, which made excellent progress executing on their sizeable backlogs. Business profit growth was small, but the fact that we were able to beat last year’s figure—despite one-time expenses recognized in Steam Power—reflects the high normalized margins we are achieving today in GTCC and some other businesses.”

“Based on our results through the first half,” Nishio went on, “we have increased our order intake and revenue forecasts due to better-than-expected results in Energy Systems, mainly GTCC. We have maintained the business profit guidance announced on September 30, with continued strength from growing revenue and improving margins in other businesses compensating for one-time expenses in Energy Systems in excess of the initial 20-billion-yen risk buffer and weakness in the remainder of the Logistics, Thermal & Drive Systems segment. MHI’s strong performance despite growing uncertainty in global markets is a testament to our resilience as a company, which has been made possible in part by our continued efforts to evolve our portfolio of businesses. We appreciate the continued support of our shareholders and other stakeholders as we work to meet our full-year commitments during the second half of the fiscal year.”

Attachment 1: 1H FY2025 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 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.

In response to U.S. tariff policy, the Company is pursuing mitigation strategies focused on cost passthroughs. As of the date of this release, the Company expects any impact on performance to be limited in nature.