PRESS RELEASE

February 4, 2026

Mitsubishi Heavy Industries Announces Large Order Intake, Revenue, and Profit Growth in First Three Quarters, Raises Full-Year Guidance

- Order intake increased significantly in Energy Systems. Orders declined in Aircraft, Defense & Space due to high base effect from large bookings in previous fiscal year, but still reached high levels.
- 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. Despite booking of one-time expenses in Steam Power and absence of gains on asset sales recognized in previous fiscal year, strong performance in GTCC, Metals Machinery, and Defense & Space drove large growth in business profit.
- Increased full-year order intake, business profit, net income, EBITDA, and FCF guidance to reflect strong performance through Q3. Reiterated full-year dividend forecast of 24 yen per share.

Tokyo – Mitsubishi Heavy Industries, Ltd. (MHI, TSE Code: 7011) announced that order intake increased 12.6% year-on-year to ¥5,029.1 billion in the three quarters ended December 31, 2025. Revenue rose 9.2% year-on-year to ¥3,326.9 billion, resulting in profit from business activities (business profit) of ¥301.2 billion, a 25.5% increase over the previous fiscal year, which represented a business profit margin of 9.1%. Profit attributable to owners of parent (net income) was ¥210.9 billion, an increase of 22.6% year-on-year, with a net income margin of 6.3%. EBITDA was ¥393.1 billion, a 21.0% increase over Q1-3 FY2024, with an EBITDA margin of 11.8%.

(billion yen, except where otherwise stated)

Q1-3 FY2025 Financial Results	Q1-3 FY2024*	Q1-3 FY2025	YoY	YoY%
Order Intake	4,468.1	5,029.1	+561.0	+12.6%
Revenue	3,047.0	3,326.9	+279.9	+9.2%
Profit from Business Activities	240.1	301.2	+61.1	+25.5%
Profit Margin	7.9%	9.1%	+1.2 pts	-
Profit Attributable to Owners of Parent	172.1	210.9	+38.8	+22.6%
Profit Margin	5.6%	6.3%	+0.7 pts	-
EBITDA	324.9	393.1	+68.1	+21.0%
EBITDA Margin	10.7%	11.8%	+1.1 pts	-
FCF	-143.7	167.6	+311.4	-

*Q1-3 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 release published on September 30, 2025:
ML Sale Announcement

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Q1-3 FY2025 Financial Results by Segment	Order Intake		Revenue		Business Profit	
	Q1-3 FY2025	YoY*	Q1-3 FY2025	YoY*	Q1-3 FY2025	YoY*
Energy Systems (Energy)	2,857.0	+889.9	1,354.7	+75.9	146.7	-7.7
Plants & Infrastructure Systems (P&I)	891.3	+77.7	633.9	+47.4	64.9	+25.2
Logistics, Thermal & Drive Systems (LT&D)	444.3	-46.6	437.0	-27.6	18.4	+1.2
Aircraft, Defense & Space (ADS)	837.0	-345.0	891.2	+201.6	105.3	+35.6
Others, Corporate & Eliminations (OC&E)	-0.6	-15.0	9.9	-17.4	-34.2	+6.8
Total	5,029.1	+561.0	3,326.9	+279.9	301.2	+61.1

*Q1-3 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 ¥889.9 billion YoY mainly due to continued strong demand in Gas Turbine Combined Cycle (GTCC). Contracts for 31 large frame gas turbine units—up 15 units YoY—were concluded during Q1-3, the majority of which were from customers in North America and Asia. Revenue increased by ¥75.9 billion YoY; the largest gains were seen in GTCC, which continued to execute its sizeable backlog. Segment business profit decreased by ¥7.7 billion YoY mainly due to one-time expenses in Steam Power, which offset strong performance in GTCC from higher revenue and improved margins.

In P&I, order intake increased by ¥77.7 billion YoY due to the booking of a large project in Engineering. Revenue grew by ¥47.4 billion. Improved margins in Metals Machinery and Machinery Systems helped to raise segment business profit by ¥25.2 billion YoY.

In LT&D, revenue decreased by ¥27.6 billion YoY due to a decline in units sold in Turbochargers and Heating, Ventilation & Air Conditioning (HVAC). Steady performance in Engines on the back of strong demand in Asia, combined with the rebound from one-time expenses associated with a supply chain disruption in Turbochargers during the previous fiscal year, resulted in a ¥1.2 billion YoY increase in segment business profit.

In ADS, order intake decreased by ¥345.0 billion YoY due to a high base effect from large orders booked in Defense & Space during the previous fiscal year. Revenue increased by ¥201.6 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 ¥35.6 billion YoY.

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FY2025 Earnings Forecast

MHI revised its guidance for the period ending March 31, 2026, increasing the forecasts for order intake, business profit, net income, EBITDA, and FCF over the previous announcement made November 7, 2025, based on stronger-than-anticipated performance through Q3. The full-year dividend forecast of 24 yen per share was unchanged.

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FY2025 Earnings Forecast	FY2024 Actual*	FY2025 Forecast (Previous)	FY2025 Forecast (Revised)	Revised vs. Previous
Order Intake	6,405.1	6,100.0	**6,700.0**	+600.0
Revenue	4,361.1	4,800.0	4,800.0	-
Profit from Business Activities	354.9	390.0	**410.0**	+20.0
Profit Margin	8.1%	8.1%	**8.5%**	+0.4 pts
Profit Attributable to Owners of Parent	245.4	230.0	**260.0**	+30.0
Profit Margin	5.6%	4.8%	**5.4%**	+0.6 pts
ROE	10.7%	10%	10%	-
EBITDA	469.9	510.0	**530.0**	+20.0
EBITDA Margin	10.8%	10.6%	**11.0%**	+0.4 pts
FCF	342.7	0.0	**200.0**	+200.0
Dividends	23 yen	24 yen	24 yen	-

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

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FY2025 Earnings Forecast by Segment	Order Intake		Revenue		Business Profit	
	Previous	Revised	Previous	Revised	Previous	Revised
Energy	3,200.0	**3,600.0**	2,000.0	2,000.0	240.0	240.0
P&I	900.0	**1,100.0**	850.0	850.0	70.0	**80.0**
LT&D	600.0	600.0	600.0	600.0	20.0	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	0.0	0.0	-80.0	**-70.0**
Total	6,100.0	**6,700.0**	4,800.0	4,800.0	390.0	**410.0**

CFO Message

"In the first three quarters of this fiscal year, we continued to build on the strong performance I shared with you in our last release, with all major financial indicators up year-on-year, especially order intake and business profit," MHI Chief Financial Officer Hiroshi Nishio commented. Nishio continued, "Looking

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at individual businesses, GTCC drove strong order intake performance, booking 31 large frame gas turbine units mainly in North America and Asia. Demand for gas turbines remains high, particularly in the U.S., as communicated previously. Revenue was up especially in GTCC and Defense & Space, which are both executing some of the largest backlogs ever seen in our history. We also achieved remarkable growth in business profit as we offset one-time expenses in Steam Power with success in other businesses."

"On the back of this excellent progress through Q3," Nishio went on, "we have made upward revisions to our full-year order intake, business profit, net income, and FCF guidance. We are entering the final stretch of this fiscal year with renewed confidence, leveraging our historically high backlog to grow profit while continuing to win new orders—the source of future earnings expansion. As we aim to meet these updated targets, we ask our shareholders and other stakeholders to look forward to our next release later this year."

Attachment 1: Q1-3 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.

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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.

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