MOVE THE WORLD FORWARD MITSUBISHI HEAVY INDUSTRIES GROUP

FY2025 Financial Results

May 12, 2026

Mitsubishi Heavy Industries, Ltd.

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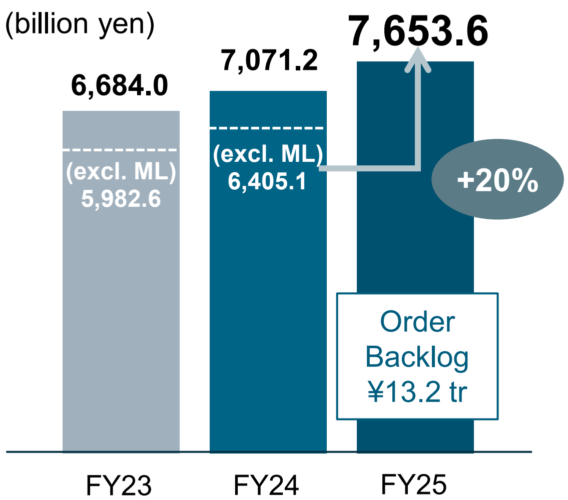
In accordance with the International Financial Reporting Standards (IFRS) adopted by MHI, the businesses related to the former Mitsubishi Logisnext Co., Ltd. (renamed Logisnext Co., Ltd. on April 30, 2026, and removed from the MHI consolidated base on May 1, 2026), its subsidiaries, and affiliates (hereafter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

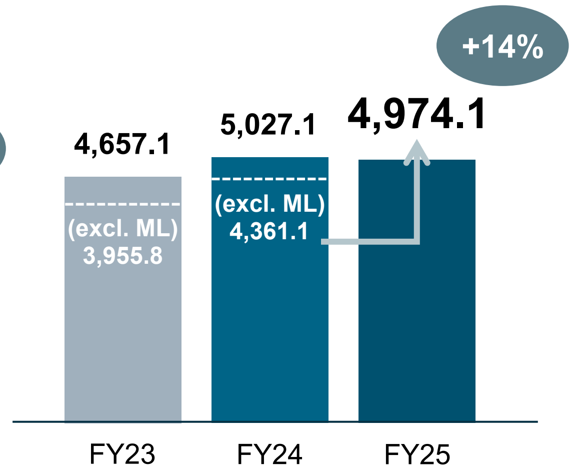
1. Key Takeaways

FY2025 Financial Results

Order Intake



Revenue



EBITDA (excl. ML)

553.7
billion yen
(+¥83.7 bn YoY)

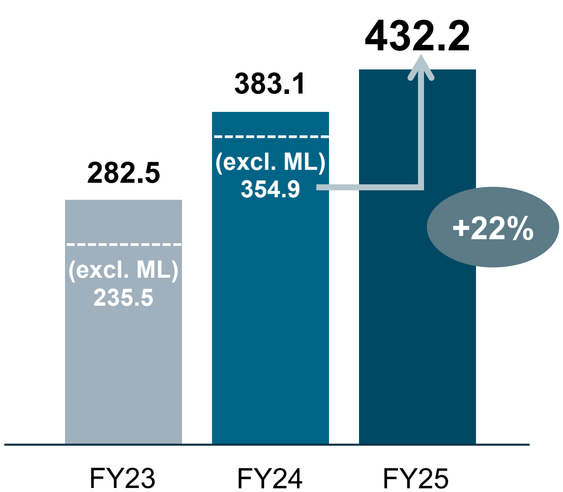
EBITDA Margin
(excl. ML)
11.1%
(+0.3 pts YoY)

Free Cash Flow
(incl. ML)

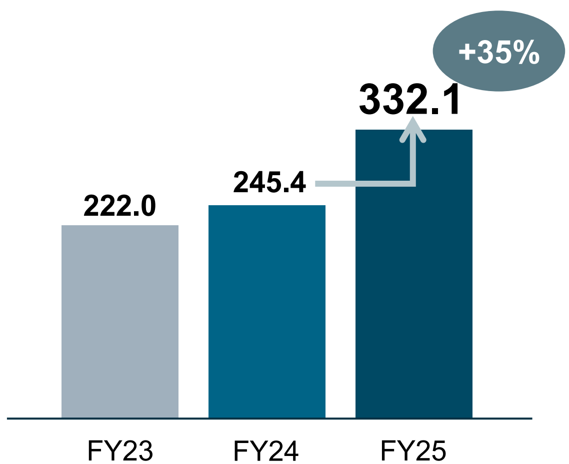
893.4
billion yen
(+¥550.6 bn YoY)

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%

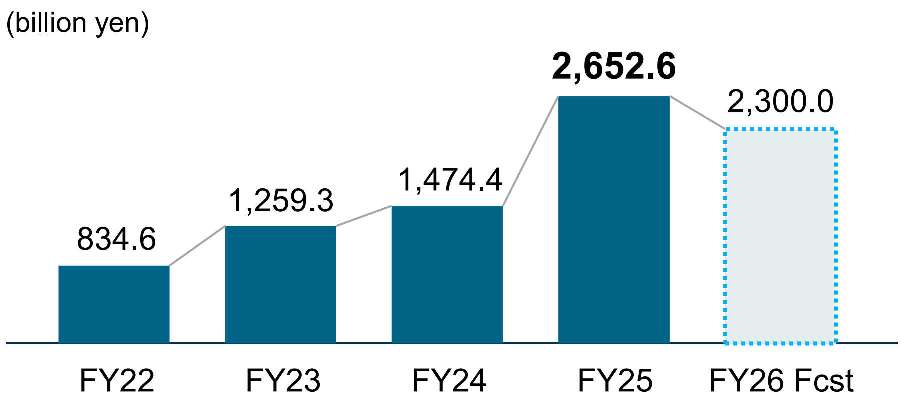
FY2025 Financial Results Highlights

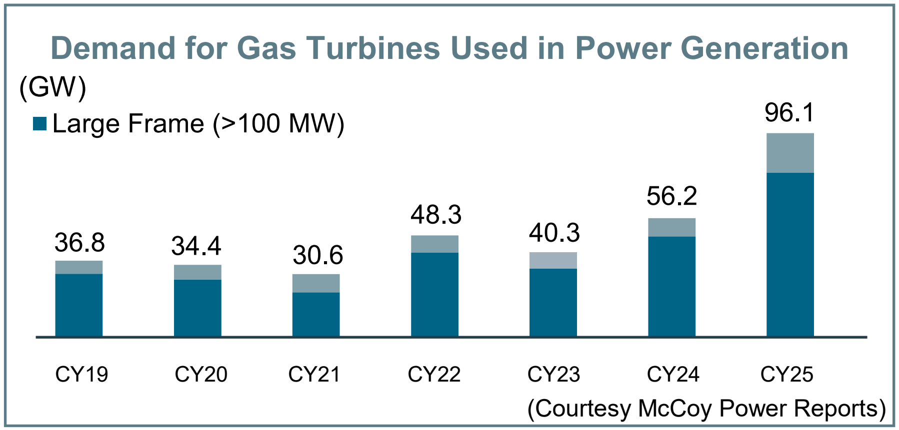
- **Order intake, business profit, net income, and free cash flow reached record highs**
- **Order Intake: ¥7,653.6 bn** (+¥1,248.4 bn [+20%] YoY)
  Order intake grew significantly in Energy Systems, with main contributions from Gas Turbine Combined Cycle (GTCC), Nuclear Power, and Engineering.
  Order 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

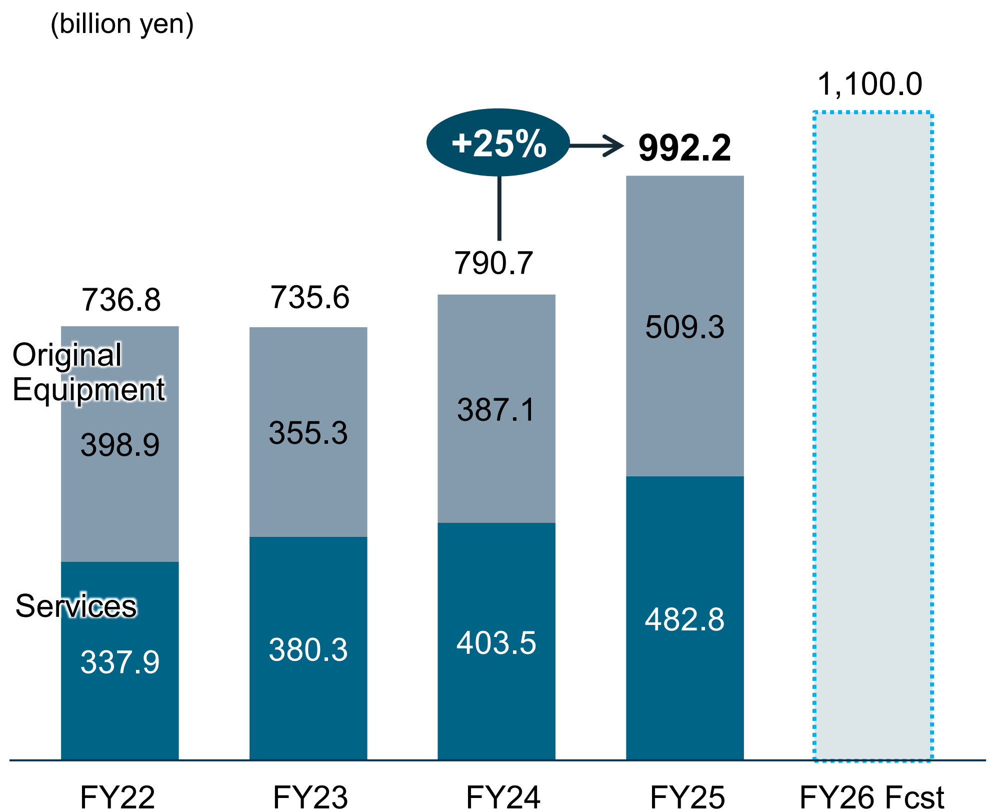
- Market growth driven by transition away from coal- and oil-fired thermal power, need for peaking power to offset renewable energy intermittence, and high electricity demand – especially from data centers
- Booked orders for 35 large frame gas turbines. Order intake significantly exceeded last year's 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





Revenue



Financial Results Highlights: Nuclear Power Order Intake and Revenue

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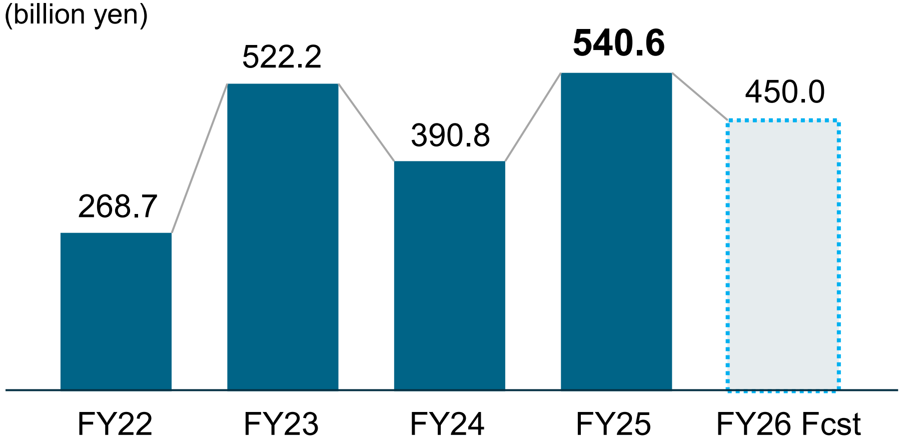
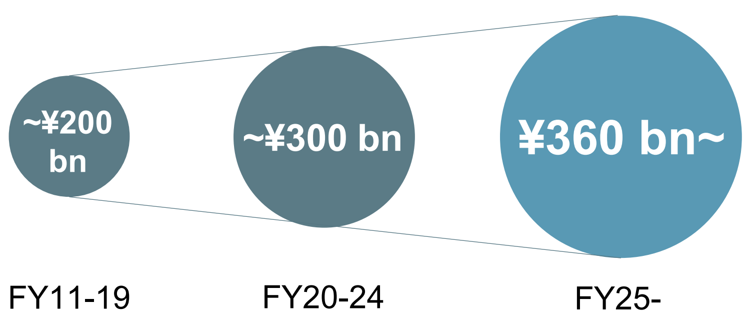
- Order intake growing in all main business areas: Japan light water reactors, nuclear fuel cycle facilities, and development work on demonstration reactors utilizing fast reactor and high temperature gas-cooled reactor technologies
- Revenue increasing across board, in line with order intake growth

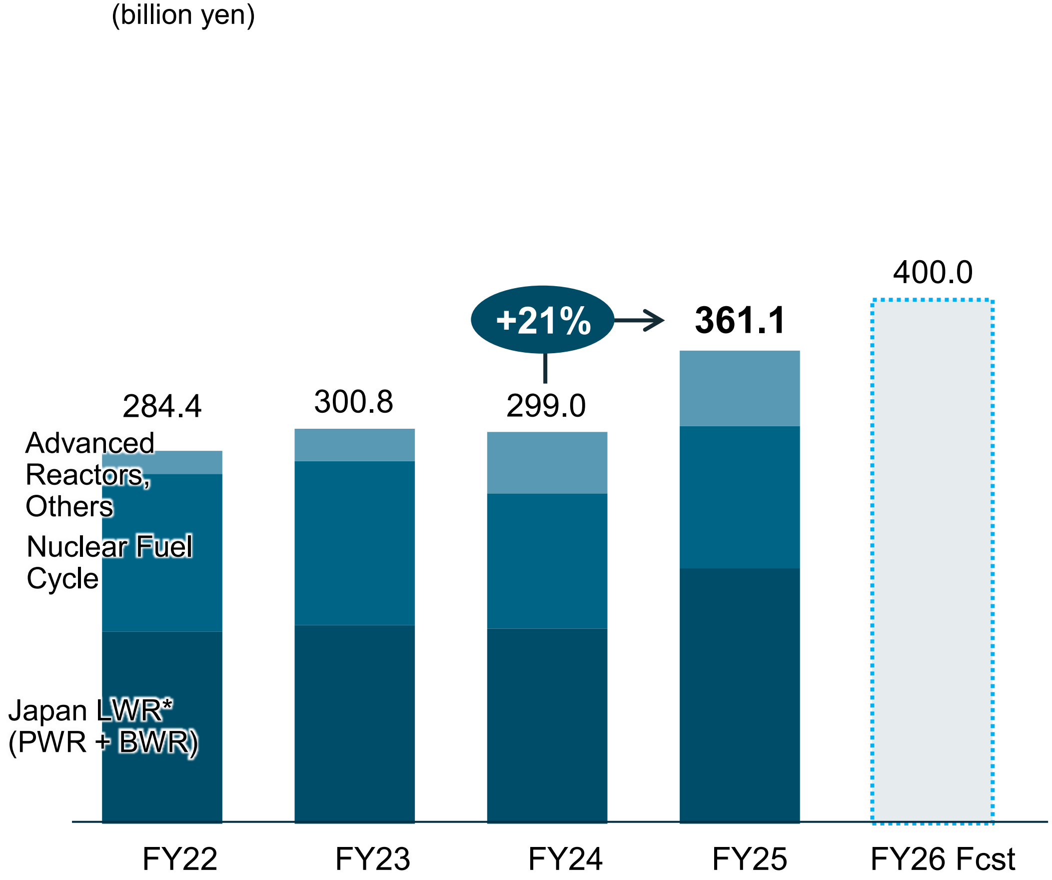
Order Intake



Nuclear Power Revenue



Revenue



*Light Water Reactors

Financial Results Highlights: Defense & Space Order Intake and Revenue

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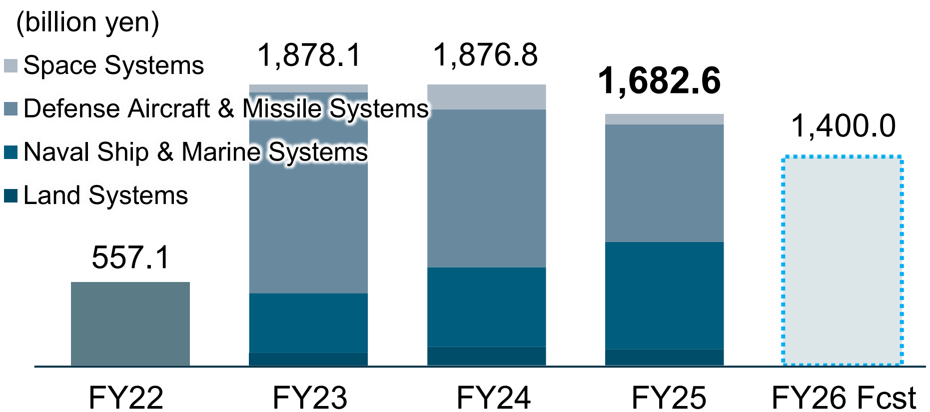
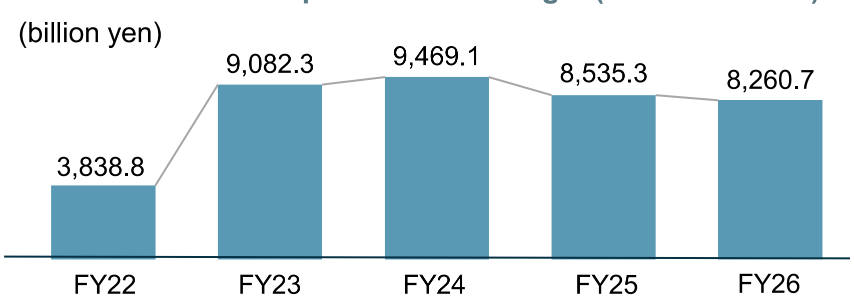
- Booked orders for several large projects, including Australian frigate program. Expecting order intake to remain high in FY2026.
- Revenue rose 40% YoY, driven by strong order intake from FY2023 onward
- Continuing to invest in production facility and workforce expansion to enable steady execution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

Order Intake

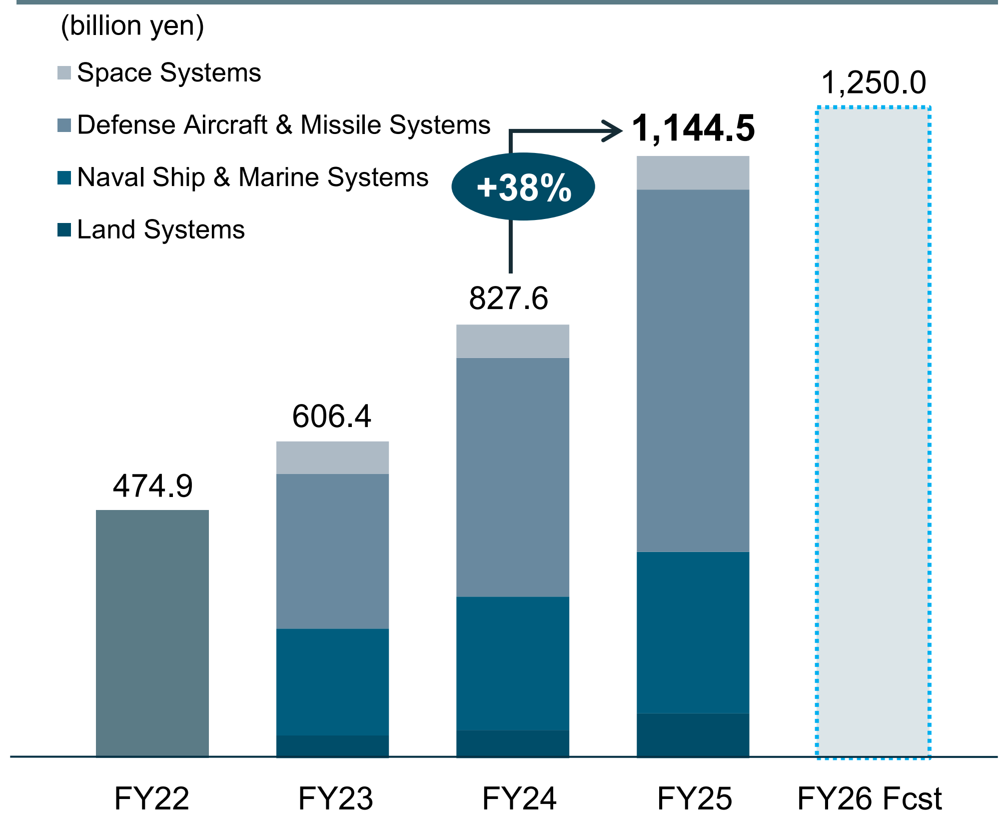


Reference Data: Japan Defense Budget (Contract Basis)



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

Revenue



2. FY2025 Financial Results

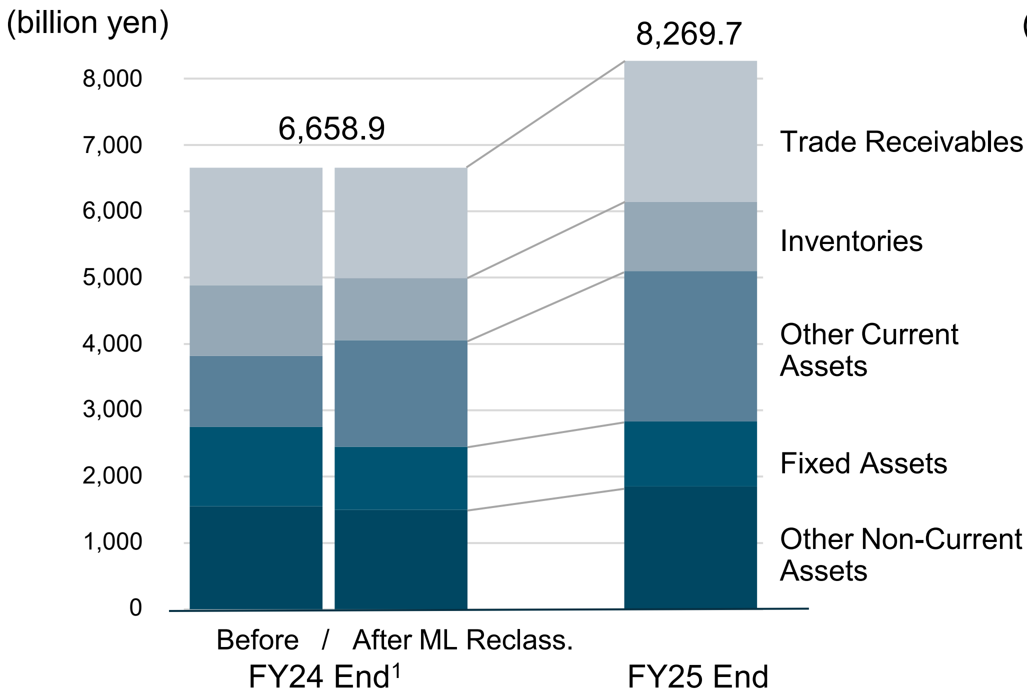
Financial Results Overview

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

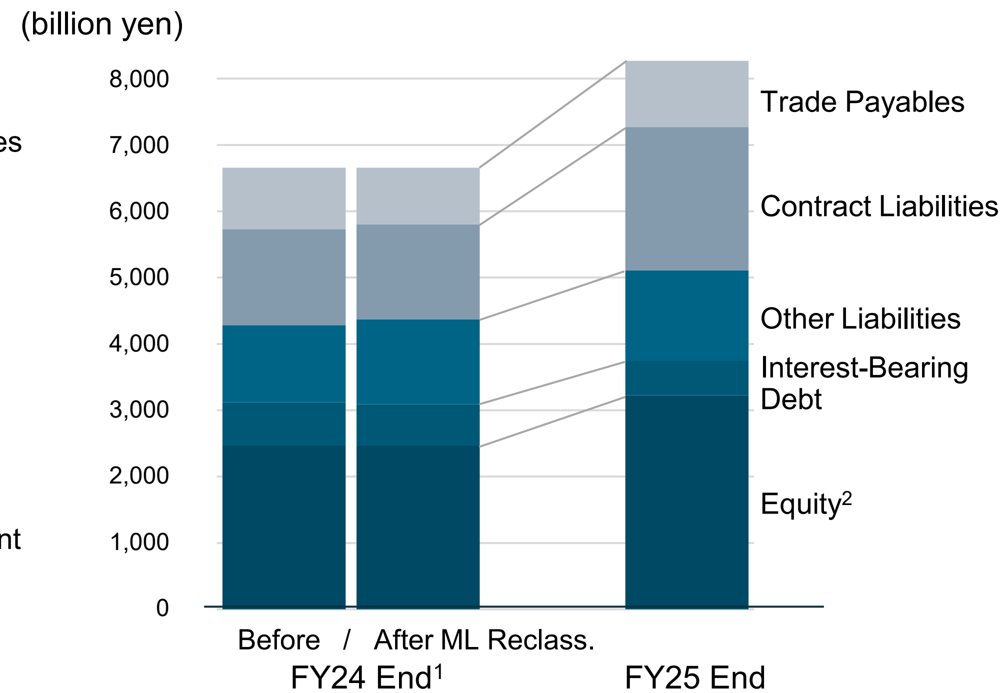
*Excl. ML: FY2024 results shown here adjusted in accordance with methodology outlined on p.2

Financial Position

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

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

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

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

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

Cash Flows

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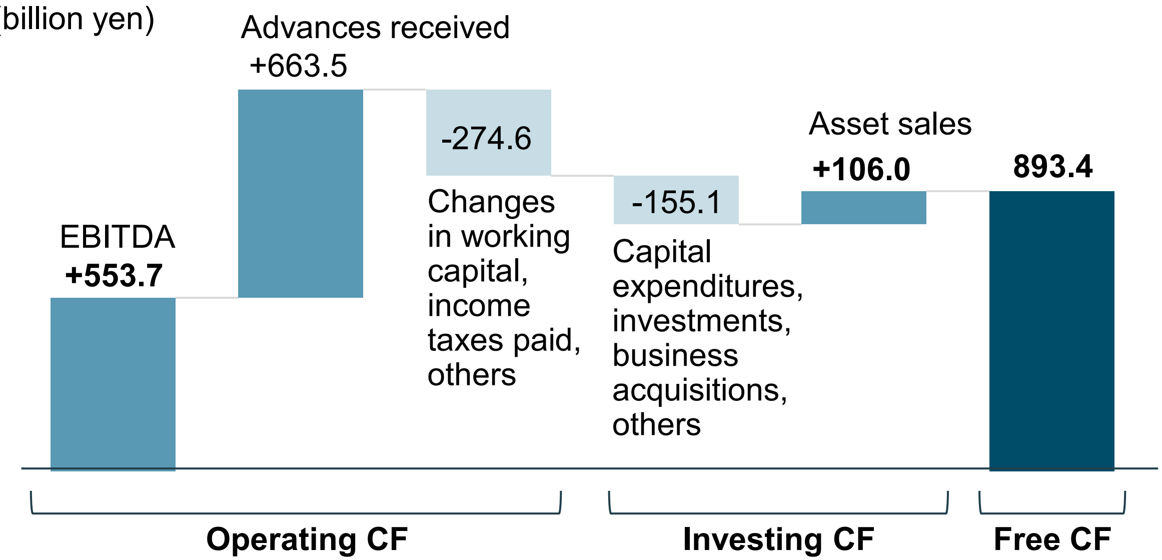
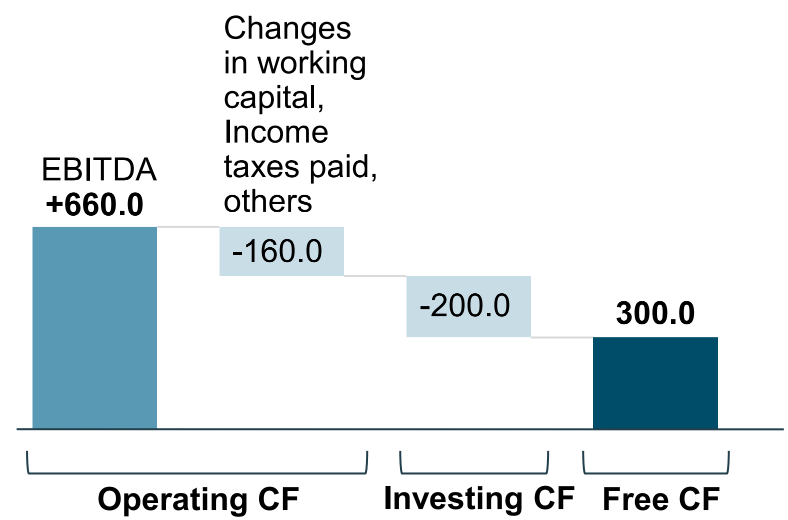
Free Cash Flow

FY25



FY26 Forecast

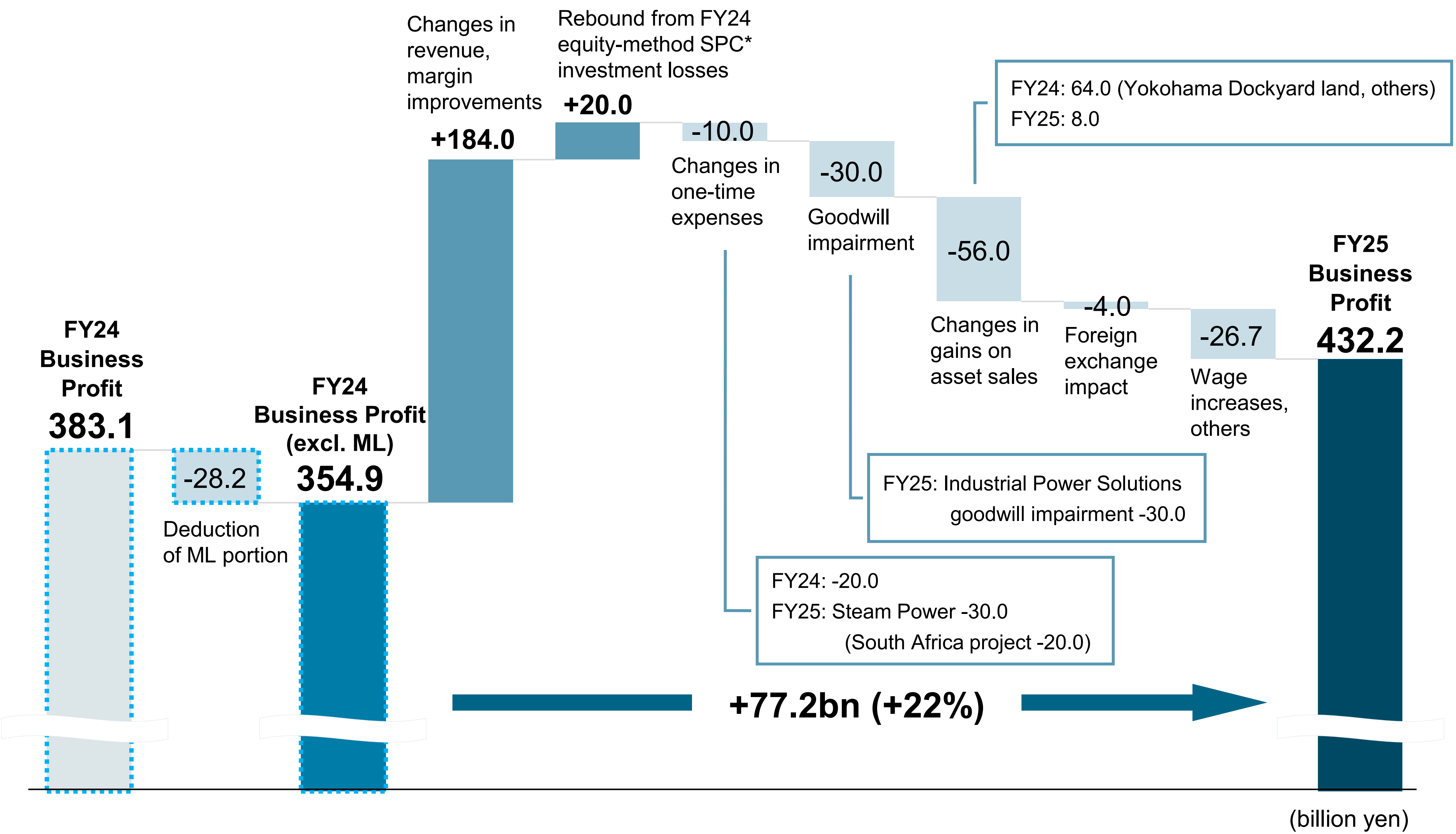


(billion yen)	FY24	FY25	YoY
Operating Cash Flow	530.4	942.6	+412.1
Investing Cash Flow	-187.7	-49.1	+138.5
Free Cash Flow	342.7	893.4	+550.6
Depreciation & Amortization	114.9	121.4	+6.5
EBITDA	469.9	553.7	+83.7
EBITDA (%)	10.8%	11.1%	+0.3 pts

Breakdown of Main Investing CF Items

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

Profit Bridge



*Special Purpose Company

Financial Results by Segment

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

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

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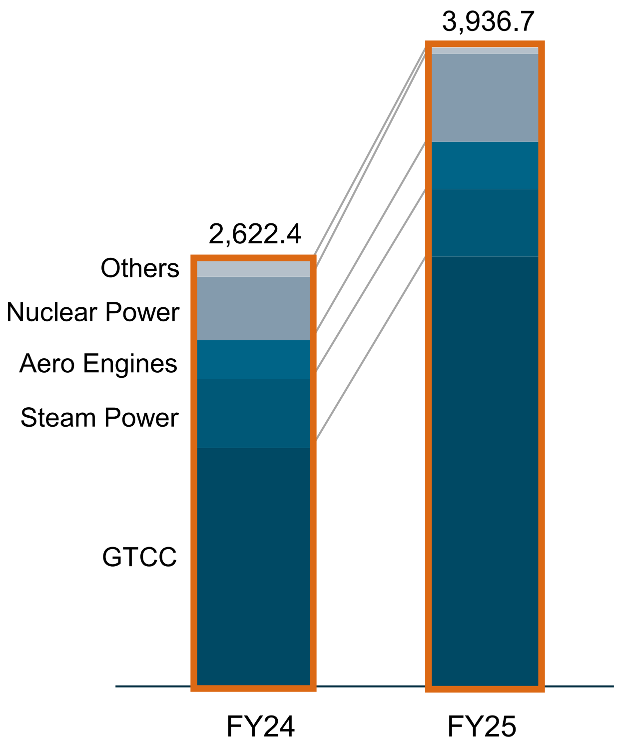
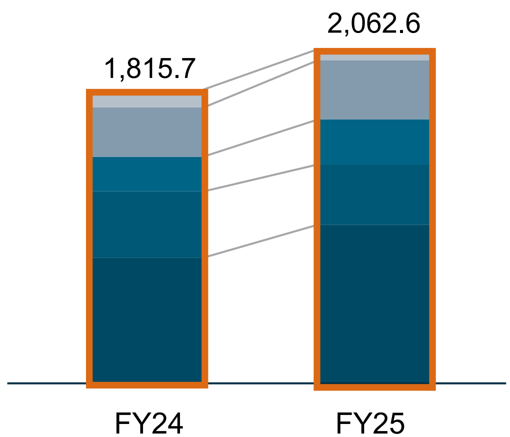
Financial Results: Energy Systems

(billion yen)

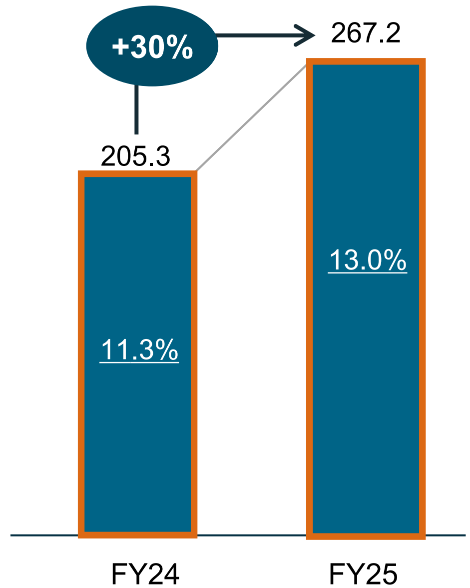
Order Intake



Revenue



Business Profit



YoY Changes in Business Profit

Increase:
- GTCC
- Nuclear Power

Decrease:
- Steam Power

Main Businesses	Order Intake FY24	Order Intake FY25	Revenue FY24	Revenue FY25
GTCC	1,474.4	2,652.6	790.7	992.2
Steam Power*	424.3	413.7	403.9	367.5
Aero Engines	237.6	291.7	212.3	274.1
Nuclear Power	390.8	540.6	299.0	361.1

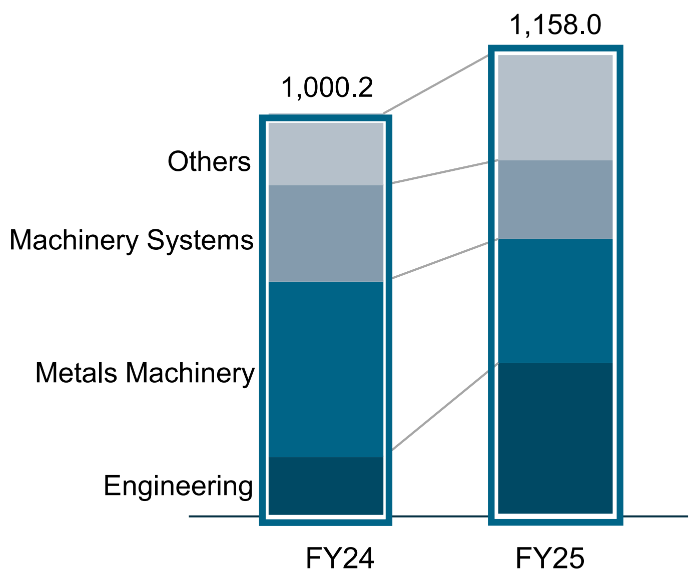
Takeaways

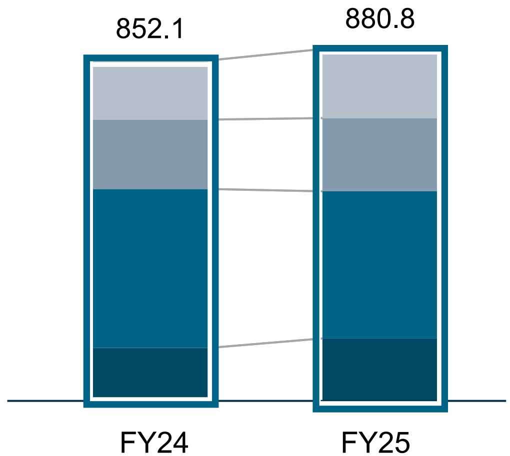
- In GTCC, order intake particularly strong in North America and Asia. Business profit increased from revenue growth and improved margins.
- In Steam Power, business profit decreased due to losses in some projects, despite improved margins accompanying growth in services
- In Nuclear Power, order intake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

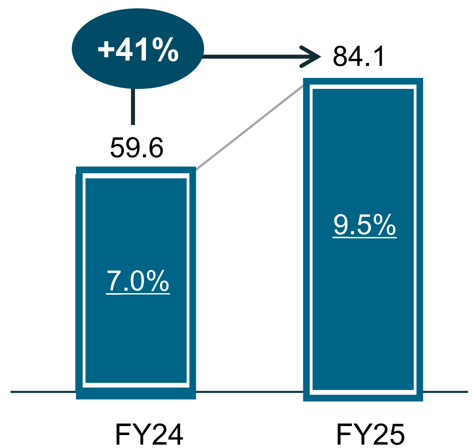
*FY24 results shown here retroactively adjusted to reflect organizational changes within Energy Systems effective April 1, 2025

Financial Results: Plants & Infrastructure Systems

(billion yen)







YoY Changes in Business Profit

Increase:
- Engineering
- Metals Machinery
- Machinery Systems

Main Businesses	Order Intake FY24	Order Intake FY25	Revenue FY24	Revenue FY25
Engineering	149.0	381.9	137.8	161.6
Metals Machinery	435.1	307.6	395.2	365.6
Machinery Systems	239.0	195.2	172.3	181.9

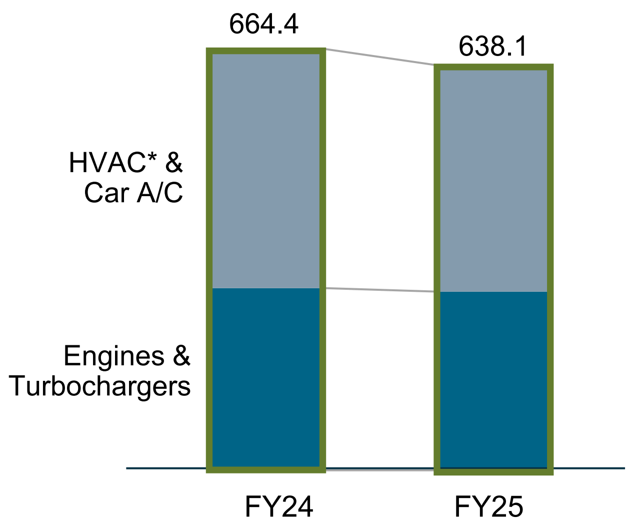
Takeaways

- 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

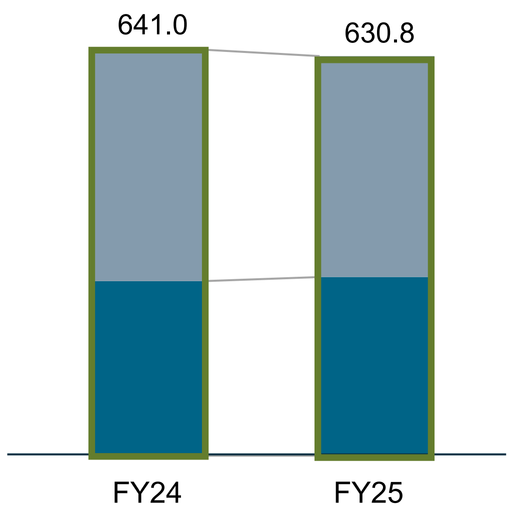
Financial Results: Logistics, Thermal & Drive Systems

(billion yen)

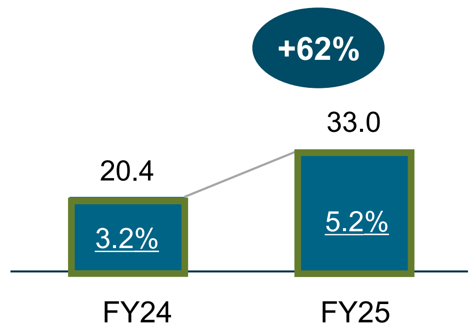
Order Intake



Revenue



Business Profit



YoY Changes in Business Profit

Increase:
- Engines
- Turbochargers

Main Businesses	Order Intake		Revenue	
	FY24	FY25	FY24	FY25
Engines & Turbochargers	290.7	285.0	279.1	285.6
HVAC & Car A/C	381.8	361.0	369.8	353.1

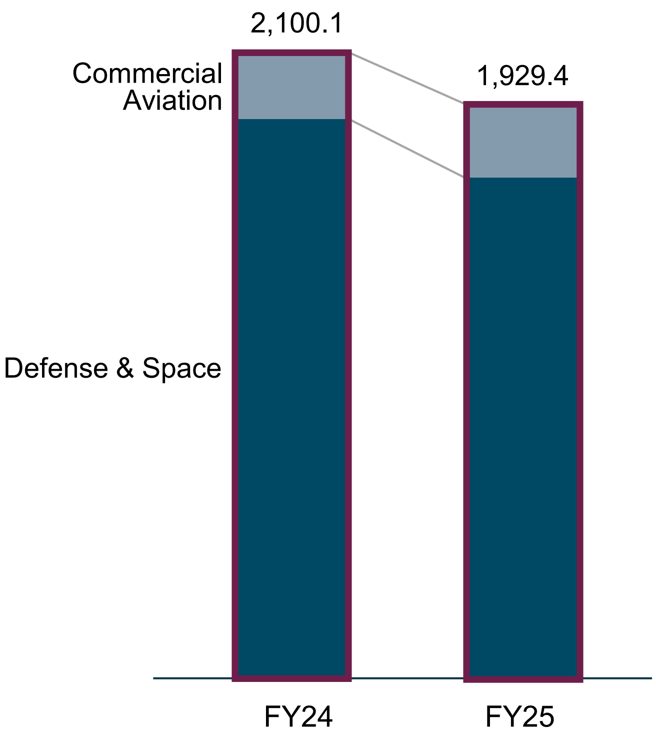
Takeaways

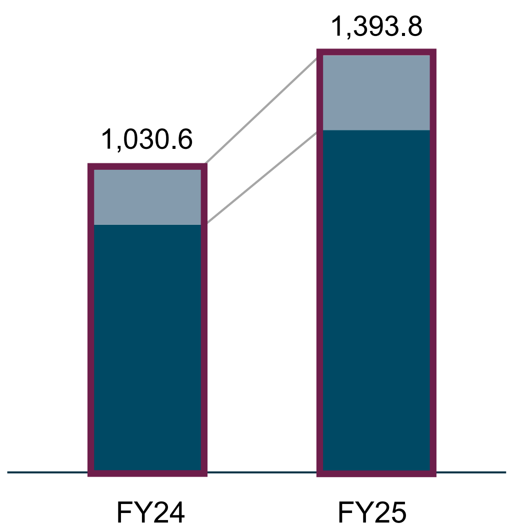
- In Engines, revenue and business profit increased on back of strong performance particularly in Asia
- In Turbochargers, despite decline in units sold, business profit increased due to resolution of supply chain disruption

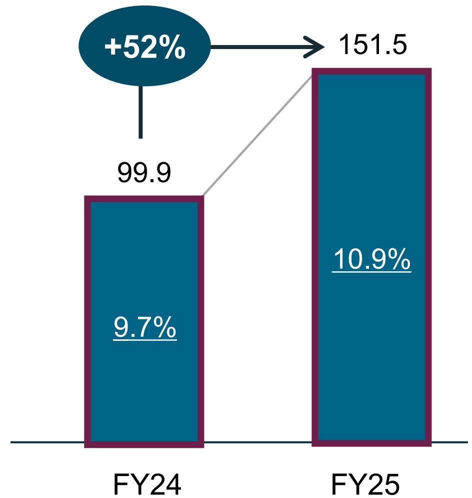
*HVAC: Heating, Ventilation & Air Conditioning

Financial Results: Aircraft, Defense & Space

(billion yen)







YoY Changes in Business Profit

Increase:
- Defense & Space

Main Businesses	Order Intake FY24	Order Intake FY25	Revenue FY24	Revenue FY25
Defense & Space	1,876.8	1,682.6	827.6	1,144.5
Commercial Aviation	223.2	246.8	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.

<u>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.</u>

<u>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.</u>

Earnings Forecast Overview

(billion yen)	FY2025 (Profit Margin)	FY2026 (Profit Margin)	YoY (Profit Margin)	(YoY%)
Order Intake	7,653.6	**6,800.0**	-853.6	(-11.2%)
Revenue	4,974.1	**5,400.0**	+425.8	(+8.6%)
Profit from Business Activities	432.2 (8.7%)	**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%)**	+47.8 (+0.3 pts)	(+14.4%)
ROE	12.2%	**12%**	-0.2 pts	
EBITDA	553.7 (11.1%)	**660.0** **(12.2%)**	+106.2 (+1.1 pts)	(+19.2%)
Free Cash Flow	893.4	**300.0**	-593.4	
Dividends	25 yen Interim: 12 yen Year-End: 13 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 situation in Middle East

FY2026 Earnings Forecast Highlights

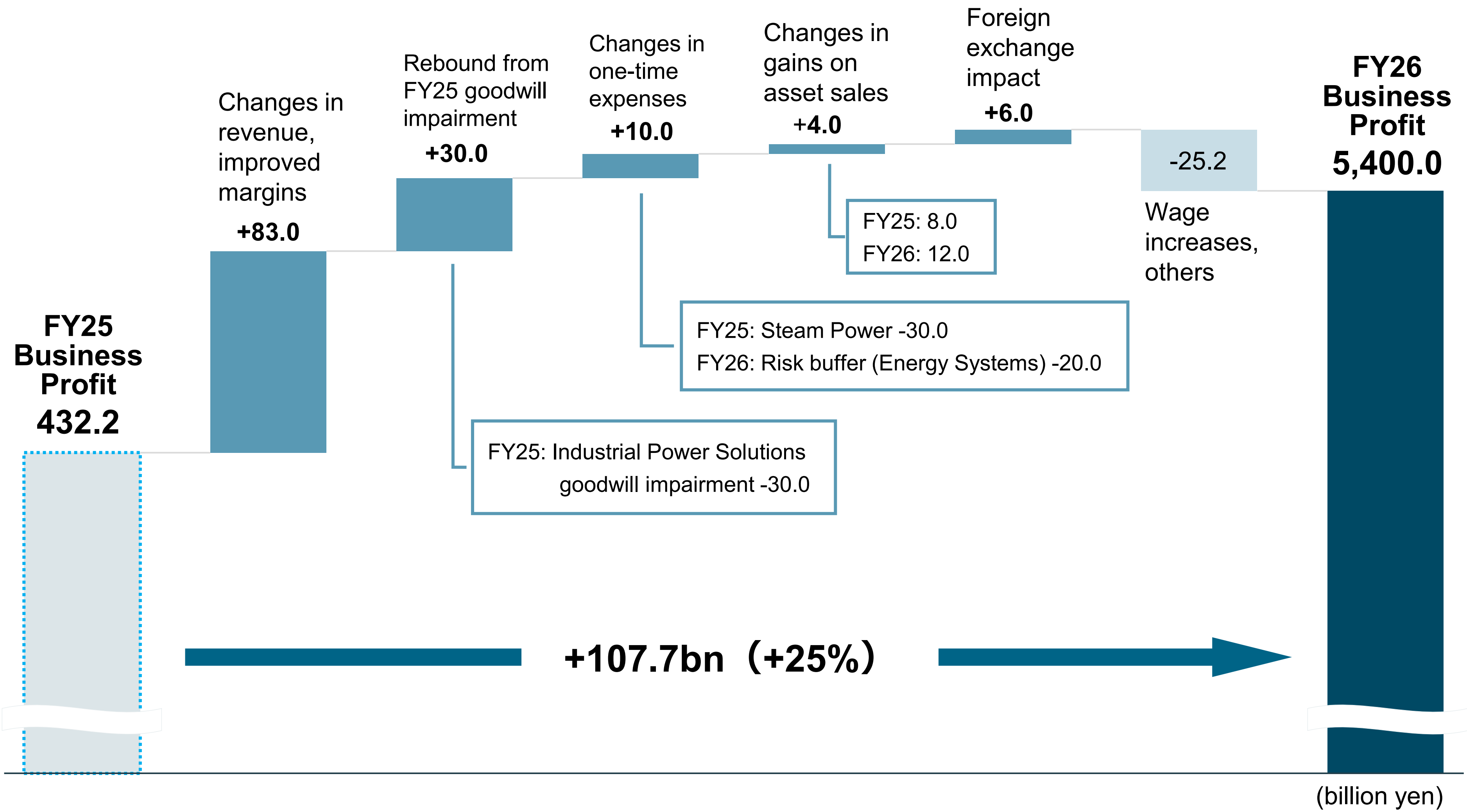
- Order intake: ¥6.8 tr, Revenue: ¥5.4 tr, Business profit: ¥540.0 bn

	Order Intake	Revenue	Business Profit	Takeaways
Energy Systems	¥3.45 tr	¥2.2 tr	¥340.0 bn	Revenue and business profit to grow driven primarily by GTCC and Nuclear Power
Plants & Infrastructure Systems	¥1.0 tr	¥0.95 tr	¥90.0 bn	Strong order intake, revenue, and business profit expected
Industrial Solutions	¥0.75 tr	¥0.75 tr	¥30.0 bn	Forecasting increase in Engines and HVAC units sold
Aircraft, Defense & Space	¥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

Profit Bridge

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

*FY2024 results exclude ML

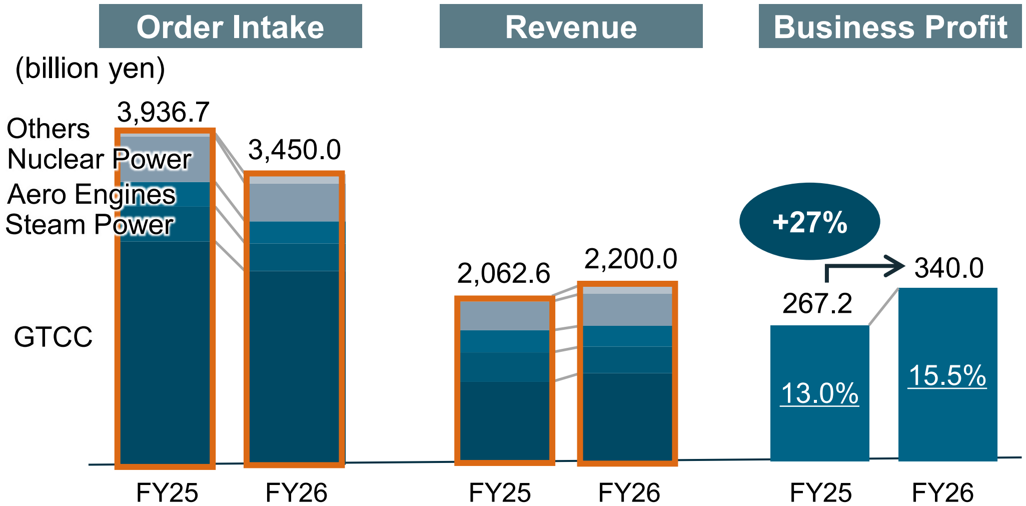
Earnings Forecast by Segment

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

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

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

Energy Systems

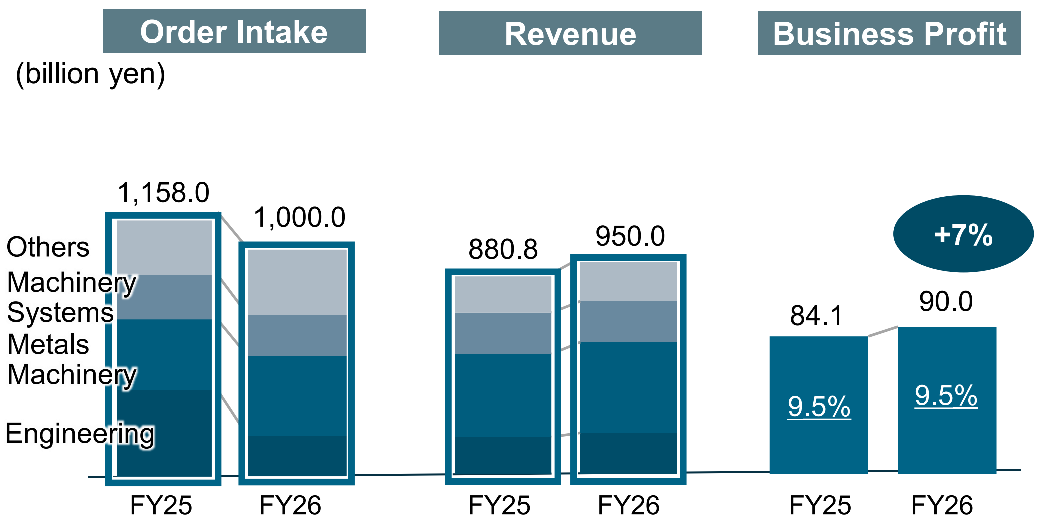


FY2026 Forecast Takeaways

- 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

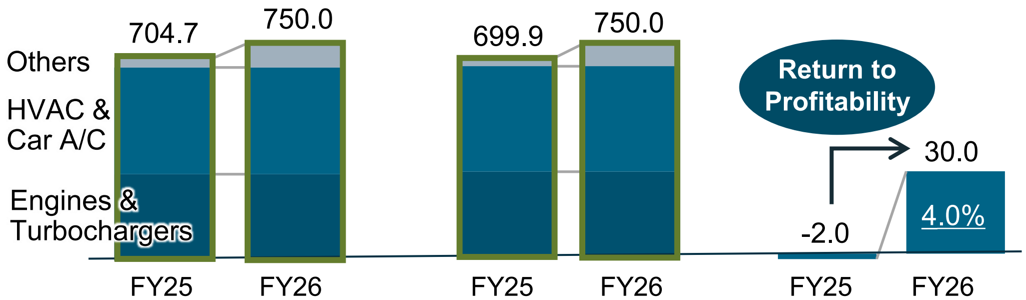
- Order intake to drop YoY in Engineering due to high base effect from large project booked in FY25
- Aiming to steadily execute extensive backlog accumulated over past 3 years primarily in Metals Machinery

	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

Order Intake* | Revenue* | Business Profit*

(billion yen)



FY2026 Forecast Takeaways

- Forecasting increase in Engines and HVAC units sold

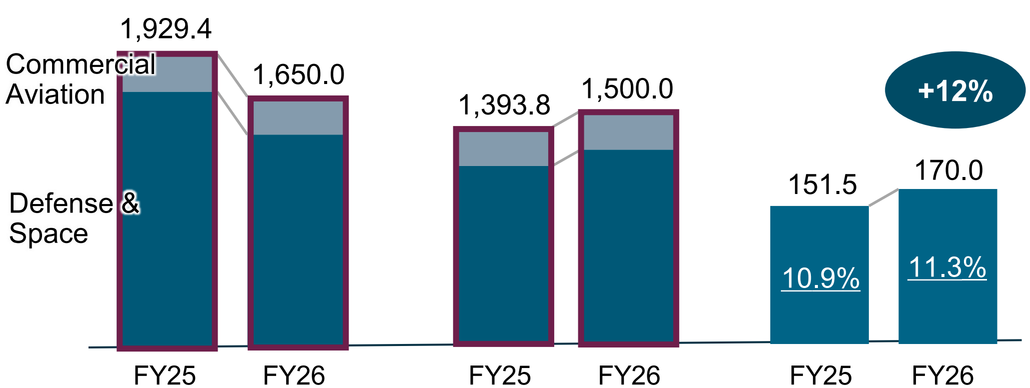
	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Engines & Turbochargers	285.0	300.0	285.6	300.0
HVAC & Car A/C	361.0	370.0	353.1	370.0

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

Aircraft, Defense & Space

Order Intake | Revenue | Business Profit

(billion yen)



FY2026 Forecast Takeaways

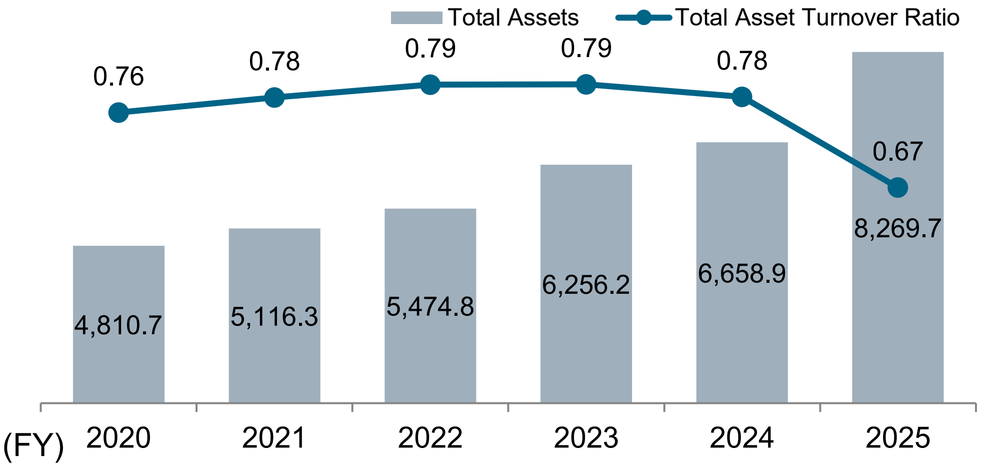
- Defense & Space to maintain high order intake despite YoY drop. Revenue expected to increase primarily in Defense Aircraft & Missile Systems

	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

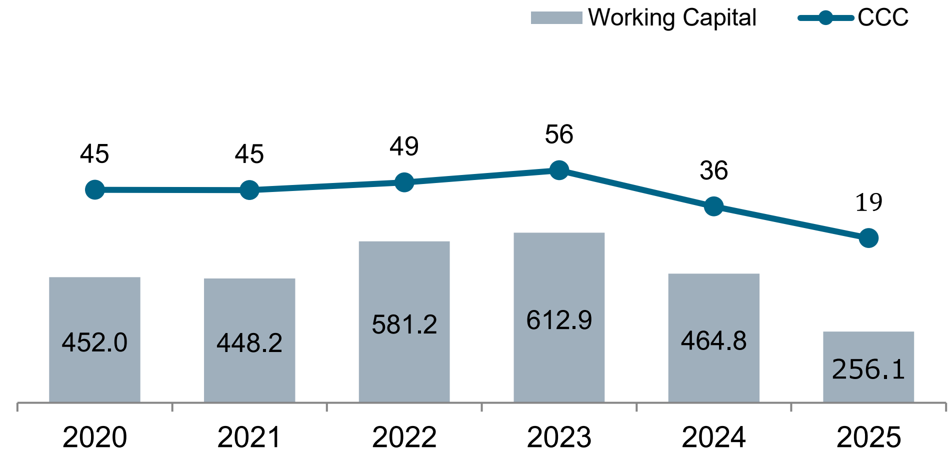
Appendix: Financial Position (Figures through FY2024 include ML)

Total Assets (billion yen)

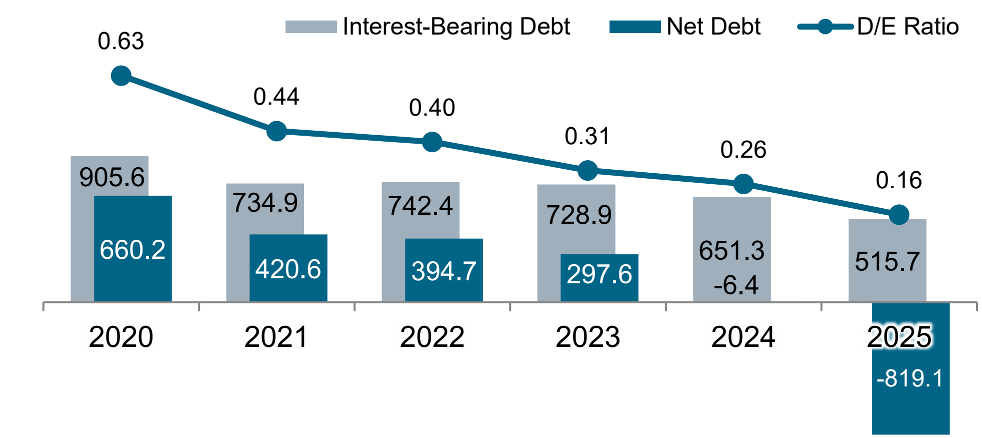


Total Asset Turnover Ratio = Revenue / Total assets (average of beginning and end of period)

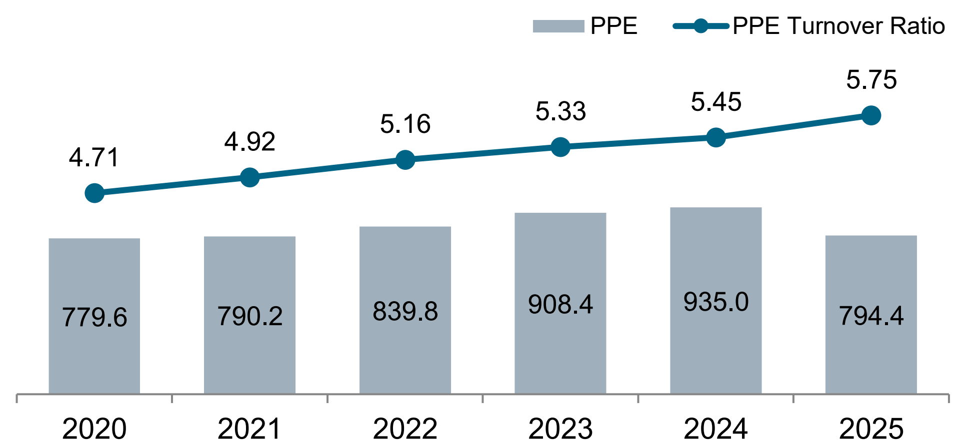
Working Capital (billion yen)



Interest-Bearing Debt (billion yen)



Property, Plant & Equipment (billion yen)



Appendix: Reference Data

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
Total	10,236.2	13,237.6

Energy Systems After-Sales Services Revenue Ratios (Cumulative)

(billion yen)

	FY24	FY25
GTCC	51%	49%
Steam Power	65%	76%
Nuclear Power	77%	71%
Segment Total	62%	63%

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

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

Commercial Aviation Deliveries (units)

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

Appendix: Reference Data

MITSUBISHI HEAVY INDUSTRIES

Results and Forecast For Misc. Items[1]

(billion yen)

	FY2024	FY2025	FY2026 Forecast
Operating Cash Flow	530.4	942.6	500.0
Investing Cash Flow	-187.7	-49.1	-200.0
Free Cash Flow	342.7	893.4	300.0
Financing Cash Flow	-114.1	-274.5	-
Interest-Bearing Debt Balance	651.3	515.7	-
D/E Ratio	0.26	0.16	-
R&D Expenses[2]	210.9	289.0	350.0
Depreciation & Amortization	114.9	121.4	120.0
Capital Expenditures[3]	152.8	183.9	210.0
SG&A	584.0	632.8	-

1 R&D expenses, depreciation & amortization, capital expenditures, and SG&A exclude ML
2 R&D expenses include R&D contracted to MHI by third parties
3 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
U.S. Dollar (JPY/USD)	152.2	150.4
Euro (JPY/EUR)	162.6	173.1

Foreign Currency Amounts Expected to Affect P/L

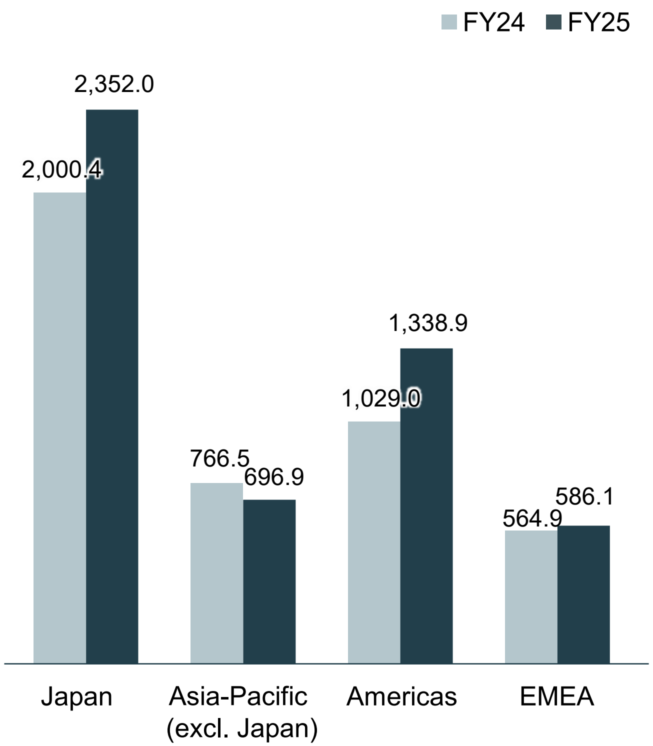
(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	4.0	0.8
Amounts to Affect Finance Income/Costs	1.9	0.0
Exchange Rate Assumptions	¥150.0	¥180.0

Appendix: Revenue by Region

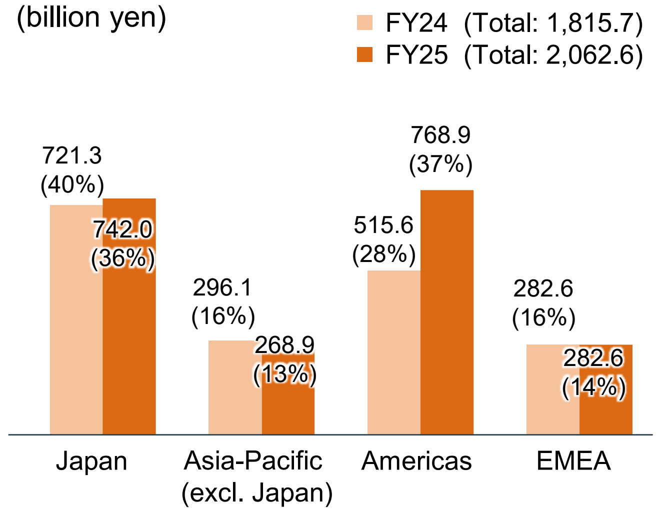
Total

(billion yen)

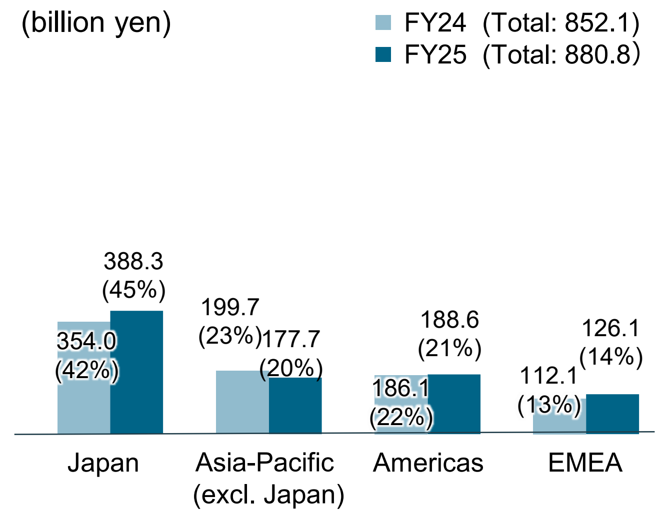
	FY24		FY25	
Japan	2,000.4	(46%)	2,352.0	(47%)
Asia-Pacific (excl. Japan)	766.5	(18%)	696.9	(14%)
Americas	1,029.0	(24%)	1,338.9	(27%)
EMEA	564.9	(13%)	586.1	(12%)
Total	4,361.1		4,974.1	



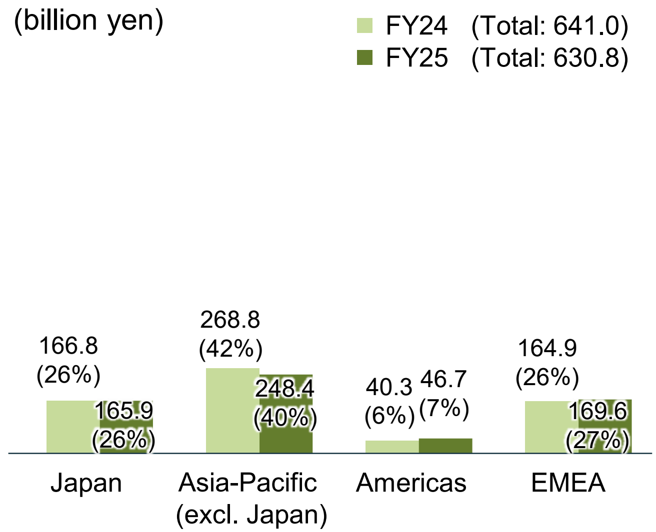
Energy Systems



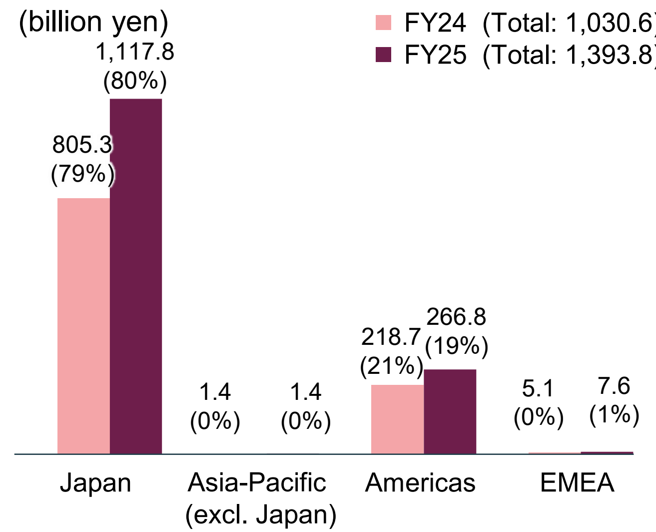
Plants & Infrastructure Systems



Logistics, Thermal & Drive Systems



Aircraft, Defense & Space



MITSUBISHI HEAVY INDUSTRIES

Group-Wide Optimization

Slim Operations (vertical)
- Streamline business processes
- Accelerate R&D
- Halve lead-times

Functional Interconnection (horizontal)
- Experience, technologies, IT
- Cross-organizational task force (concentrated resource deployment)

FY2025
- **Signed construction contract for Australian frigate program**
- **Developed plan for GTCC production capacity expansion at Takasago Machinery Works**

Reach Expansion

Exponential Scaling
- Licensing (increase number of customers)
- Strategic partners (expand geographies)
- IT (improve quality of services)

FY2025
- **Booked large project working closely with overseas partner**
- **Preparing to expand sales of cooling systems in U.S. and India**

New Value Creation
- ΣSynX[2]
- Smart connections between disparate areas
- Foresight and speed

Portfolio Optimization

FY2025
- **Initiated sale of (former) Mitsubishi Logisnext**

Vision for MHI

High Profitability

Growth Investments

Innovative Total Optimization

FY2026 Business Profit Target: ¥540.0 bn

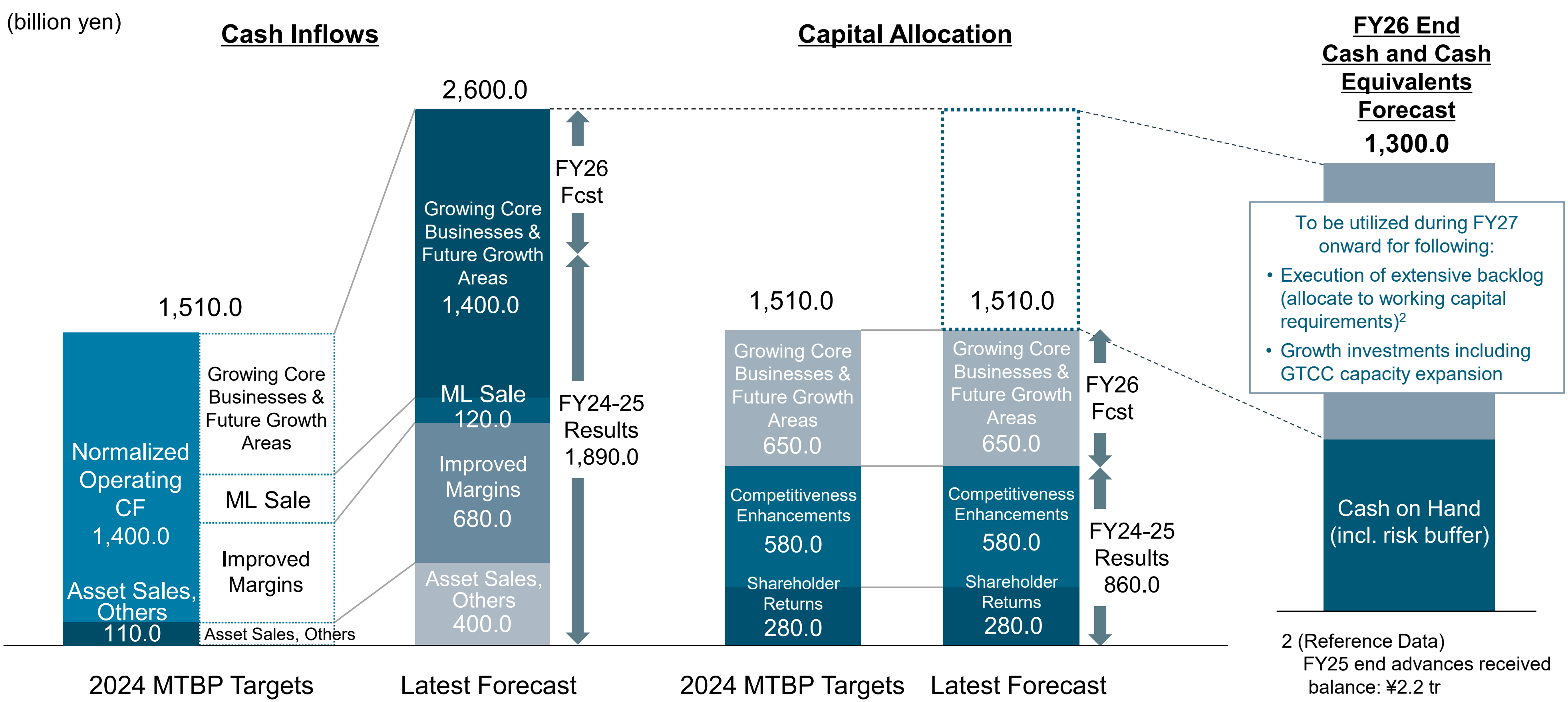
(2024 MTBP Target: ¥450.0 bn)

1 Innovative Total Optimization 2 Read as "Sigma Syncs"

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)



2 (Reference Data) FY25 end advances received balance: ¥2.2 tr

MITSUBISHI HEAVY INDUSTRIES