

**FOR IMMEDIATE RELEASE**

**Hitachi Announces Consolidated Financial Results  
for the First Quarter Ended June 30, 2025**

**Tokyo, July 31, 2025** --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for the first quarter of fiscal 2025, ended June 30, 2025

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## Condensed Quarterly Consolidated Statement of Profit or Loss

(Millions of yen)

|  | Three months ended<br>June 30, 2024 (A) | Three months ended<br>June 30, 2025 (B) | (B)/(A)<br>(%) |
|--|---|---|----------------|
| Revenues   | 2,211,423                               | 2,258,325                               | 102            |
| Cost of sales  | (1,571,191)                             | (1,596,866)                             | 102            |
| Gross profit   | 640,232                                 | 661,459                                 | 103            |
| Selling, general and administrative expenses                                   | (442,608)                               | (450,443)                               | 102            |
| Adjusted operating income  | 197,624                                 | 211,016                                 | 107            |
| Other income   | 38,278                                  | 1,684                                   | 4              |
| Other expenses   | (17,228)                                | (15,435)                                | 90             |
| Financial income   | 21,289                                  | 72,648                                  | 341            |
| Financial expenses   | (5)                                     | (3,754)                                 | -              |
| Share of profits (losses) of investments accounted for using the equity method | 18,235                                  | 7,579                                   | 42             |
| EBIT (Earnings before interest and taxes)                                      | 258,193                                 | 273,738                                 | 106            |
| Interest income  | 13,385                                  | 8,433                                   | 63             |
| Interest charges   | (19,201)                                | (10,128)                                | 53             |
| Income before income taxes   | 252,377                                 | 272,043                                 | 108            |
| Income taxes   | (65,623)                                | (71,627)                                | 109            |
| Net income   | 186,754                                 | 200,416                                 | 107            |
| Net income attributable to:  |   |   |                |
| Hitachi, Ltd. stockholders   | 175,325                                 | 192,204                                 | 110            |
| Non-controlling interests  | 11,429                                  | 8,212                                   | 72             |
| Earnings per share attributable to Hitachi, Ltd. stockholders                  | Yen                                     | Yen                                     |                |
| Basic  | 37.87                                   | 42.01                                   | 111            |
| Diluted  | 37.83                                   | 41.98                                   | 111            |

Note: On July 1, 2024, the Company completed a share split into 5 shares for every one common share. The figures for basic and diluted earnings per share attributable to Hitachi, Ltd. stockholders are calculated on the assumption that the Company conducted this split at the beginning of the previous fiscal year.

## Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

|  | Three months ended<br>June 30, 2024 (A) | Three months ended<br>June 30, 2025 (B) | (B)/(A)<br>(%) |
|--|---|---|----------------|
| Net income   | 186,754                                 | 200,416                                 | 107            |
| Other comprehensive income (OCI)                                   |   |   |                |
| Items not to be reclassified into net income                       |   |   |                |
| Net changes in financial assets measured at fair value through OCI | 160                                     | 4,881                                   | -              |
| Remeasurements of defined benefit plans                            | 365                                     | (1)                                     | -              |
| Share of OCI of investments accounted for using the equity method  | 865                                     | (1,150)                                 | -              |
| Total items not to be reclassified into net income                 | 1,390                                   | 3,730                                   | 268            |
| Items that can be reclassified into net income                     |   |   |                |
| Foreign currency translation adjustments                           | 236,497                                 | (77,029)                                | -              |
| Net changes in cash flow hedges                                    | 3,923                                   | 2,792                                   | 71             |
| Share of OCI of investments accounted for using the equity method  | 30,726                                  | (8,267)                                 | -              |
| Total items that can be reclassified into net income               | 271,146                                 | (82,504)                                | -              |
| Other comprehensive income (OCI)                                   | 272,536                                 | (78,774)                                | -              |
| Comprehensive income   | 459,290                                 | 121,642                                 | 26             |
| Comprehensive income attributable to:                              |   |   |                |
| Hitachi, Ltd. stockholders   | 442,217                                 | 114,997                                 | 26             |
| Non-controlling interests  | 17,073                                  | 6,645                                   | 39             |

## Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

|  | As of March 31,<br>2025 (A) | As of June 30,<br>2025 (B) | (B)-(A)   |
|--|-----------------------------|----------------------------|-----------|
| <b>Assets</b>  |                             |                            |           |
| Current assets   |                             |                            |           |
| Cash and cash equivalents  | 866,242                     | 1,242,239                  | 375,997   |
| Trade receivables and contract assets                                | 3,496,340                   | 3,141,099                  | (355,241) |
| Inventories  | 1,566,282                   | 1,674,476                  | 108,194   |
| Investments in securities and other financial assets                 | 318,421                     | 384,979                    | 66,558    |
| Other current assets   | 350,558                     | 552,869                    | 202,311   |
| Total Current assets   | 6,597,843                   | 6,995,662                  | 397,819   |
| Non-current assets   |                             |                            |           |
| Investments accounted for using the equity method                    | 836,231                     | 702,887                    | (133,344) |
| Investments in securities and other financial assets                 | 349,567                     | 347,318                    | (2,249)   |
| Property, plant and equipment  | 1,341,537                   | 1,375,694                  | 34,157    |
| Goodwill   | 2,486,823                   | 2,431,347                  | (55,476)  |
| Other intangible assets  | 1,199,996                   | 1,178,119                  | (21,877)  |
| Other non-current assets   | 472,816                     | 460,985                    | (11,831)  |
| Total Non-current assets   | 6,686,970                   | 6,496,350                  | (190,620) |
| Total Assets   | 13,284,813                  | 13,492,012                 | 207,199   |
| <b>Liabilities</b>   |                             |                            |           |
| Current liabilities  |                             |                            |           |
| Short-term debt  | 73,146                      | 230,138                    | 156,992   |
| Current portion of long-term debt                                    | 368,818                     | 367,565                    | (1,253)   |
| Other financial liabilities  | 280,227                     | 329,402                    | 49,175    |
| Trade payables   | 1,572,764                   | 1,582,661                  | 9,897     |
| Accrued expenses   | 736,286                     | 551,045                    | (185,241) |
| Contract liabilities   | 2,196,193                   | 2,422,887                  | 226,694   |
| Other current liabilities  | 680,411                     | 652,089                    | (28,322)  |
| Total Current liabilities  | 5,907,845                   | 6,135,787                  | 227,942   |
| Non-current liabilities  |                             |                            |           |
| Long-term debt   | 764,152                     | 814,451                    | 50,299    |
| Retirement and severance benefits                                    | 247,497                     | 247,696                    | 199       |
| Other non-current liabilities  | 333,902                     | 313,930                    | (19,972)  |
| Total Non-current liabilities  | 1,345,551                   | 1,376,077                  | 30,526    |
| Total Liabilities  | 7,253,396                   | 7,511,864                  | 258,468   |
| <b>Equity</b>  |                             |                            |           |
| Hitachi, Ltd. stockholders' equity                                   |                             |                            |           |
| Common stock   | 464,384                     | 466,666                    | 2,282     |
| Capital surplus  | -                           | -                          | -         |
| Retained earnings  | 4,350,503                   | 4,441,425                  | 90,922    |
| Accumulated other comprehensive income                               | 1,040,791                   | 963,271                    | (77,520)  |
| (Foreign currency translation adjustments)                           | 890,159                     | 807,801                    | (82,358)  |
| (Remeasurements of defined benefit plans)                            | 114,167                     | 114,166                    | (1)       |
| (Net changes in financial assets measured at fair value through OCI) | 39,496                      | 42,873                     | 3,377     |
| (Net changes in cash flow hedges)                                    | (3,031)                     | (1,569)                    | 1,462     |
| Treasury stock, at cost  | (8,587)                     | (55,792)                   | (47,205)  |
| Total Hitachi, Ltd. stockholders' equity                             | 5,847,091                   | 5,815,570                  | (31,521)  |
| Non-controlling interests  | 184,326                     | 164,578                    | (19,748)  |
| Total Equity   | 6,031,417                   | 5,980,148                  | (51,269)  |
| Total Liabilities and Equity   | 13,284,813                  | 13,492,012                 | 207,199   |

## Condensed Quarterly Consolidated Statement of Changes in Equity

(Millions of yen)

| Three months ended June 30, 2024                   |              |                 |                   |  |                         |  |                           |              |
|--|--------------|-----------------|-------------------|--|-------------------------|--|---------------------------|--------------|
|  | Common stock | Capital surplus | Retained earnings | Accumulated other comprehensive income | Treasury stock, at cost | Total Hitachi, Ltd. stockholders' equity | Non-controlling interests | Total equity |
| Balance at beginning of period                     | 463,417      | -               | 4,084,729         | 1,160,550                              | (4,991)                 | 5,703,705                                | 155,898                   | 5,859,603    |
| Changes in equity                                  |              |                 |                   |  |                         |  |                           |              |
| Reclassified into retained earnings                | -            | -               | 392               | (392)                                  | -                       | -  | -                         | -            |
| Net income   | -            | -               | 175,325           | -                                      | -                       | 175,325                                  | 11,429                    | 186,754      |
| Other comprehensive income                         | -            | -               | -                 | 266,892                                | -                       | 266,892                                  | 5,644                     | 272,536      |
| Dividends to Hitachi, Ltd. stockholders            | -            | -               | (92,662)          | -                                      | -                       | (92,662)                                 | -                         | (92,662)     |
| Dividends to non-controlling interests             | -            | -               | -                 | -                                      | -                       | -  | (25,415)                  | (25,415)     |
| Acquisition of treasury stock                      | -            | -               | -                 | -                                      | (35,686)                | (35,686)                                 | -                         | (35,686)     |
| Disposition of treasury stock                      | -            | (791)           | -                 | -                                      | 1,007                   | 216                                      | -                         | 216          |
| Issuance of new shares                             | 967          | 966             | -                 | -                                      | -                       | 1,933                                    | -                         | 1,933        |
| Transfer to capital surplus from retained earnings | -            | 2,260           | (2,260)           | -                                      | -                       | -  | -                         | -            |
| Changes in non-controlling interests               | -            | (2,435)         | -                 | (25,236)                               | -                       | (27,671)                                 | 940                       | (26,731)     |
| Total changes in equity                            | 967          | -               | 80,795            | 241,264                                | (34,679)                | 288,347                                  | (7,402)                   | 280,945      |
| Balance at end of period                           | 464,384      | -               | 4,165,524         | 1,401,814                              | (39,670)                | 5,992,052                                | 148,496                   | 6,140,548    |

(Millions of yen)

| Three months ended June 30, 2025                   |              |                 |                   |  |                         |  |                           |              |
|--|--------------|-----------------|-------------------|--|-------------------------|--|---------------------------|--------------|
|  | Common stock | Capital surplus | Retained earnings | Accumulated other comprehensive income | Treasury stock, at cost | Total Hitachi, Ltd. stockholders' equity | Non-controlling interests | Total equity |
| Balance at beginning of period                     | 464,384      | -               | 4,350,503         | 1,040,791                              | (8,587)                 | 5,847,091                                | 184,326                   | 6,031,417    |
| Changes in equity                                  |              |                 |                   |  |                         |  |                           |              |
| Reclassified into retained earnings                | -            | -               | 356               | (356)                                  | -                       | -  | -                         | -            |
| Net income   | -            | -               | 192,204           | -                                      | -                       | 192,204                                  | 8,212                     | 200,416      |
| Other comprehensive income                         | -            | -               | -                 | (77,207)                               | -                       | (77,207)                                 | (1,567)                   | (78,774)     |
| Dividends to Hitachi, Ltd. stockholders            | -            | -               | (100,713)         | -                                      | -                       | (100,713)                                | -                         | (100,713)    |
| Dividends to non-controlling interests             | -            | -               | -                 | -                                      | -                       | -  | (26,489)                  | (26,489)     |
| Acquisition of treasury stock                      | -            | -               | -                 | -                                      | (47,534)                | (47,534)                                 | -                         | (47,534)     |
| Disposition of treasury stock                      | -            | (292)           | -                 | -                                      | 329                     | 37                                       | -                         | 37           |
| Issuance of new shares                             | 2,282        | 2,282           | -                 | -                                      | -                       | 4,564                                    | -                         | 4,564        |
| Transfer to capital surplus from retained earnings | -            | 925             | (925)             | -                                      | -                       | -  | -                         | -            |
| Changes in non-controlling interests               | -            | (2,915)         | -                 | 43                                     | -                       | (2,872)                                  | 96                        | (2,776)      |
| Total changes in equity                            | 2,282        | -               | 90,922            | (77,520)                               | (47,205)                | (31,521)                                 | (19,748)                  | (51,269)     |
| Balance at end of period                           | 466,666      | -               | 4,441,425         | 963,271                                | (55,792)                | 5,815,570                                | 164,578                   | 5,980,148    |

## Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

|  | Three months ended<br>June 30, 2024 (A) | Three months ended<br>June 30, 2025 (B) | (B)-(A)   |
|--|---|---|-----------|
| Cash flows from operating activities   |   |   |           |
| Net Income   | 186,754                                 | 200,416                                 | 13,662    |
| Adjustments to reconcile net income to net cash provided by operating activities   |   |   |           |
| Depreciation and amortization  | 105,110                                 | 105,069                                 | (41)      |
| Impairment losses  | 1,095                                   | 6,289                                   | 5,194     |
| Income taxes   | 65,623                                  | 71,627                                  | 6,004     |
| Share of (profits) losses of investments accounted for using the equity method   | (18,235)                                | (7,579)                                 | 10,656    |
| Financial income and expenses  | 3,441                                   | (46,524)                                | (49,965)  |
| Net (gain) loss on business reorganization and others  | (17,024)                                | (1,278)                                 | 15,746    |
| (Gain) loss on sale of property, plant and equipment   | (21,136)                                | 487                                     | 21,623    |
| Change in trade receivables and contract assets  | 302,069                                 | 581,781                                 | 279,712   |
| Change in inventories  | (120,706)                               | (130,574)                               | (9,868)   |
| Change in trade payables   | (45,293)                                | 6,599                                   | 51,892    |
| Change in accrued expenses   | (163,040)                               | (174,647)                               | (11,607)  |
| Change in retirement and severance benefits  | (1,283)                                 | 1,209                                   | 2,492     |
| Other  | (12,163)                                | (67,331)                                | (55,168)  |
| Subtotal   | 265,212                                 | 545,544                                 | 280,332   |
| Interest received  | 9,928                                   | 10,713                                  | 785       |
| Dividends received   | 9,474                                   | 19,609                                  | 10,135    |
| Interest paid  | (20,228)                                | (11,468)                                | 8,760     |
| Income taxes paid  | (121,266)                               | (122,307)                               | (1,041)   |
| Net cash provided by (used in) operating activities  | 143,120                                 | 442,091                                 | 298,971   |
| Cash flows from investing activities   |   |   |           |
| Purchase of property, plant and equipment  | (40,931)                                | (60,564)                                | (19,633)  |
| Purchase of intangible assets  | (31,261)                                | (30,123)                                | 1,138     |
| Proceeds from sale of property, plant and equipment, and intangible assets   | 29,016                                  | 5,178                                   | (23,838)  |
| Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)           | (248,484)                               | (3,947)                                 | 244,537   |
| Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method) | 45,458                                  | 276                                     | (45,182)  |
| Other  | 11,807                                  | 14,788                                  | 2,981     |
| Net cash provided by (used in) investing activities  | (234,395)                               | (74,392)                                | 160,003   |
| Free cash flows  | (91,275)                                | 367,699                                 | 458,974   |
| Cash flows from financing activities   |   |   |           |
| Change in short-term debt, net   | 372,645                                 | 157,169                                 | (215,476) |
| Proceeds from long-term debt   | 619                                     | 50,048                                  | 49,429    |
| Payments on long-term debt   | (25,667)                                | (23,873)                                | 1,794     |
| Proceeds from payments from non-controlling interests  | -                                       | 480                                     | 480       |
| Dividends paid to Hitachi, Ltd. stockholders   | (92,709)                                | (100,771)                               | (8,062)   |
| Dividends paid to non-controlling interests  | (25,252)                                | (26,000)                                | (748)     |
| Acquisition of common stock for treasury   | (35,686)                                | (47,534)                                | (11,848)  |
| Net cash provided by (used in) financing activities  | 193,950                                 | 9,519                                   | (184,431) |
| Effect of exchange rate changes on cash and cash equivalents   | 37,184                                  | (1,221)                                 | (38,405)  |
| Change in cash and cash equivalents  | 139,859                                 | 375,997                                 | 236,138   |
| Cash and cash equivalents at beginning of period   | 705,367                                 | 866,242                                 | 160,875   |
| Cash and cash equivalents at end of period   | 845,226                                 | 1,242,239                               | 397,013   |

## **Segment Information**

### **(1) Segment revenues and profit (loss)**

The operating segments of the Company are the components for which separate financial information is available and which is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company discloses its business in five reportable segments, corresponding to categories of activities classified primarily by the similarities for the nature of markets, products and services, and economic characteristics. Several operating segments are aggregated into Energy and Connective Industries for financial reporting purposes so that users of the financial statements better understand the Company's financial position and business performance. The Company aggregates operating segments based on the similarities of economic characteristics mainly using the segment profit (loss) margin ratio of operating segments. The primary products and services included in each reportable segment are as follows:

#### **(a) Digital Systems & Services:**

Digital solutions (System integration, Consulting, Cloud services), IT products (Storage, Servers), Software, and ATMs

#### **(b) Energy:**

Energy solutions (Power grids, Nuclear)

#### **(c) Mobility:**

Railway systems

#### **(d) Connective Industries:**

Building systems (Elevators, Escalators), Smart life & ecofriendly systems (Home appliances, Air conditioners), Industrial Machinery & Solutions, Measurement and analytical systems (Semiconductor manufacturing equipment, Clinical analyzers), Industry & distribution solutions, and Water & environment solutions

#### **(e) Others:**

Property management and others

Effective from April 1, 2025, the Company changed its business structure in order to realize the Company's transformation into a "True One Hitachi" with digital at its core, and sustainably accelerate the growth of the Social Innovation Business as a digital-centric company. Accordingly, the Company reclassified its reportable segments in five segments as Digital Systems & Services, Energy, Mobility, Connective Industries, and Others. Figures for the three months ended June 30, 2024 have been restated on the basis of the reclassification.

In addition, from the year ending March 31, 2026, the calculation method of the segment profit (loss), previously presented based on Adjusted EBITA (Adjusted Earnings before Interest, Taxes and Amortization), is changed and presented, as a measure of profit (loss) used by the chief operating decision maker mainly in deciding how to allocate resources and in assessing performance. Previously Adjusted EBITA represented the profit (loss) calculated by deducting the selling, general and administrative expenses from the gross profit, adding back the amortization of intangible assets, etc. recognized upon business combinations, and adding the share of profits (losses) of investments accounted for using the equity method. But, from the year ending March 31, 2026, it is calculated by deducting the selling, general and administrative expenses from the gross profit, and adding back the amortization of intangible assets, etc. recognized upon business combinations. Adjusted EBITA for the three months ended June 30, 2024 has been restated on the basis of this change of definition.

The following tables show segment information for the three months ended June 30, 2024 and 2025.

(Millions of yen)

|   | Three months ended June 30, 2024 |         |          |                       |
|---|----------------------------------|---------|----------|-----------------------|
|   | Reportable Segment               |         |          |                       |
|   | Digital Systems & Services       | Energy  | Mobility | Connective Industries |
| Revenues                                |                                  |         |          |                       |
| Revenues from External Customers        | 593,857                          | 605,992 | 240,415  | 699,681               |
| Revenues from Intersegment Transactions | 40,215                           | 13,838  | 190      | 38,142                |
| Total Revenues                          | 634,072                          | 619,830 | 240,605  | 737,823               |
| Segment Profit (Loss)                   | 78,711                           | 63,911  | 16,839   | 71,479                |

(Millions of yen)

|   | Three months ended June 30, 2024 |           |                                |           |
|---|----------------------------------|-----------|--------------------------------|-----------|
|   | Reportable Segment               |           | Corporate items & Eliminations | Total     |
|   | Others                           | Subtotal  |                                |           |
| Revenues                                |                                  |           |                                |           |
| Revenues from External Customers        | 61,619                           | 2,201,564 | 9,859                          | 2,211,423 |
| Revenues from Intersegment Transactions | 52,852                           | 145,237   | (145,237)                      | -         |
| Total Revenues                          | 114,471                          | 2,346,801 | (135,378)                      | 2,211,423 |
| Segment Profit (Loss)                   | (405)                            | 230,535   | (6,242)                        | 224,293   |

(Millions of yen)

|   | Three months ended June 30, 2025 |         |          |                       |
|---|----------------------------------|---------|----------|-----------------------|
|   | Reportable Segment               |         |          |                       |
|   | Digital Systems & Services       | Energy  | Mobility | Connective Industries |
| Revenues                                |                                  |         |          |                       |
| Revenues from External Customers        | 578,333                          | 664,152 | 285,261  | 659,349               |
| Revenues from Intersegment Transactions | 39,142                           | 3,427   | 159      | 51,993                |
| Total Revenues                          | 617,475                          | 667,579 | 285,420  | 711,342               |
| Segment Profit (Loss)                   | 66,416                           | 78,472  | 21,727   | 68,340                |

(Millions of yen)

|   | Three months ended June 30, 2025 |           |                                |           |
|---|----------------------------------|-----------|--------------------------------|-----------|
|   | Reportable Segment               |           | Corporate items & Eliminations | Total     |
|   | Others                           | Subtotal  |                                |           |
| Revenues                                |                                  |           |                                |           |
| Revenues from External Customers        | 61,303                           | 2,248,398 | 9,927                          | 2,258,325 |
| Revenues from Intersegment Transactions | 59,136                           | 153,857   | (153,857)                      | -         |
| Total Revenues                          | 120,439                          | 2,402,255 | (143,930)                      | 2,258,325 |
| Segment Profit (Loss)                   | 3,824                            | 238,779   | (1,252)                        | 237,527   |

Segment profit (loss) is measured by Adjusted EBITA. Adjusted EBITA is defined as Adjusted Earnings before Interest, Taxes and Amortization. Adjusted EBITA represents profit (loss) calculated by deducting selling, general and administrative expenses from gross profit, adding back amortization of intangible assets, etc. recognized upon business combinations.

Intersegment transactions are generally recorded at the same prices used in arm's length transactions. Corporate items include corporate expenses not allocated to individual segments, such as expenditures for advanced R&D, and others.

Adjustments to income before income taxes from segment profit (loss) are as follows.

(Millions of yen)

|   | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Segment Profit (Loss)   | 224,293                             | 237,527                             |
| Amortization of Intangible assets, etc.<br>recognized upon business combinations  | (26,669)                            | (26,511)                            |
| Other income  | 38,278                              | 1,684                               |
| Other expenses  | (17,228)                            | (15,435)                            |
| Financial income  | 21,289                              | 72,648                              |
| Financial expenses  | (5)                                 | (3,754)                             |
| Share of profits (losses) of investments<br>accounted for using the equity method | 18,235                              | 7,579                               |
| EBIT (Earnings before interest and taxes)   | 258,193                             | 273,738                             |
| Interest income   | 13,385                              | 8,433                               |
| Interest charges  | (19,201)                            | (10,128)                            |
| Income before income taxes  | 252,377                             | 272,043                             |

## (2) Revenues by Market

(Millions of yen)

|                            | Three months ended<br>June 30, 2024 (A) | Three months ended<br>June 30, 2025 (B) | (B)/(A)<br>(%) |
|----------------------------|---|---|----------------|
| Japan                      | 790,335<br>36%                          | 784,936<br>35%                          | 99             |
| North America              | 379,077<br>17%                          | 376,090<br>17%                          | 99             |
| Europe                     | 427,506<br>19%                          | 500,571<br>22%                          | 117            |
| Asia                       | 451,106<br>21%                          | 426,915<br>19%                          | 95             |
| Other Areas                | 163,399<br>7%                           | 169,813<br>7%                           | 104            |
| Overseas Revenues Subtotal | 1,421,088<br>64%                        | 1,473,389<br>65%                        | 104            |
| Total Revenues             | 2,211,423<br>100%                       | 2,258,325<br>100%                       | 102            |

## Notes

### (1) Notes Regarding Going Concern

Not applicable.



## **Summary of Consolidated Business Results, etc.**

For detailed information, please refer to the Presentation Material "Outline of Consolidated Financial Results for the First Quarter Ended June 30, 2025" (disclosed on July 31) on TDnet and our website.

(<https://www.hitachi.com/IR-e/library/fr/index.html>)

## **Cautionary Statement**

Certain statements found in this document may constitute "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such "forward-looking statements" reflect management's current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as "anticipate," "believe," "expect," "estimate," "forecast," "intend," "plan," "project" and similar expressions which indicate future events and trends may identify "forward-looking statements." Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the "forward-looking statements" and from historical trends. Certain "forward-looking statements" are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on "forward-looking statements," as such statements speak only as of the date of this report.

Factors that could cause actual results to differ materially from those projected or implied in any "forward-looking statement" and from historical trends include, but are not limited to:

- economic conditions, including consumer spending and plant and equipment investment in Hitachi's major markets, as well as levels of demand in the major industrial sectors Hitachi serves;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated;
- uncertainty as to Hitachi's ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- credit conditions of Hitachi's customers and suppliers;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi's ability to response to tightening of regulations to prevent climate change;
- uncertainty as to Hitachi's ability to maintain the integrity of its information systems, as well as Hitachi's ability to protect its confidential information or that of its customers;
- uncertainty as to Hitachi's ability to attract and retain skilled personnel;
- uncertainty as to Hitachi's ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- the possibility of disruption of Hitachi's operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to the success of cost structure overhaul;
- uncertainty as to Hitachi's ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;

- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- the potential for significant losses on Hitachi's investments in equity-method associates and joint ventures;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity-method associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

The factors listed above are not all-inclusive and are in addition to other factors contained elsewhere in this report and in other materials published by Hitachi.

\*This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.