

## Outline of Consolidated Financial Results for the Third Quarter Ended December 31, 2025 [Fiscal 2025]

Hitachi, Ltd.  
Senior Vice President and Executive Officer, CFO  
**Tomomi Kato**

January 29<sup>th</sup>, 2026

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# Highlights of Hitachi Group's Performance

## 1. Q3 FY2025 Results

- ✓ Revenue and profit increased, driven by continued growth momentum, particularly in Energy, Mobility, and DSS, backed by the solid Japanese IT business
- ✓ Core FCF increased, driven by profit growth and an increase in advance received in Energy
- ✓ Revenue, Adj. EBITA, and Core FCF reached record highs for Q3

Revenue	<b>+10%</b> [+7%] (*) 2,714.3 bn yen	Adj. EBITA	<b>346.2</b> bn yen +64.4 bn yen	Adj. EBITA Margin	<b>12.8%</b> +1.4 pts
Net Income (Attributable to Hitachi, Ltd. shareholders)	<b>165.6</b> bn yen +27.1 bn yen	Core FCF	<b>289.1</b> bn yen +83.4 bn yen		

## 2. FY2025 Forecast

- ✓ Forecasts for Energy, driven by strong Power Grids performance, Mobility, and CI are revised upward. Overall upward revision for Hitachi Group:  
Revenue: +200.0 bn yen, Adj. EBITA: +50.0 bn yen, Net Income: +10.0 bn yen, Core FCF: +200.0 bn yen, ROIC: +0.3 pts
- ✓ Revenue and profit are expected to increase, driven by expansion in Energy, DSS, and Mobility, despite increased strategic investments and others

Revenue	<b>+7%</b> [+7%] 10,500.0 bn yen	Adj. EBITA	<b>1,260.0</b> bn yen +176.4 bn yen	Adj. EBITA Margin	<b>12.0%</b> +0.9 pts
Net Income (Attributable to Hitachi, Ltd. shareholders)	<b>760.0</b> bn yen +144.2 bn yen	Core FCF	<b>1,000.0</b> bn yen +219.4 bn yen	ROIC	<b>11.8%</b> +0.9pts

# Segment Highlights

	Q3 FY2025				FY2025			
	Revenue	YoY	Adj. EBITA	YoY	Revenue	YoY	Adj. EBITA	YoY
<b>DSS</b>	714.9 bn yen	+3%	108.7 bn yen	+13.0 bn yen	2,950.0 bn yen	+4%	437.0 bn yen	+42.9 bn yen
<b>Q3</b>	The Front and IT Services business performed strongly, driven by demand for DX and modernization. Profitability in the storage business improved, driven by cost reductions by structural reforms							
<b>Full-year</b>	The Front and IT Services business is expected to perform strongly. Although the forecast for the Services & Platforms business is revised downward due to continued investment restraint by customers in Europe and U.S., the full-year forecast for the overall DSS business remains unchanged							
<b>Energy</b>	872.3 bn yen	+33%	117.9 bn yen	+50.0 bn yen	3,170.0 bn yen	+21%	400.0 bn yen	+147.9 bn yen
<b>Q3</b>	The Power Grids business continued to show strong momentum, driven by robust demand, solid execution of order backlog and revenue conversion							
<b>Full-year</b>	Upward Revision: Revenue +200.0 bn yen, Adj. EBITA +32.0 bn yen							
<b>Mobility</b>	349.1 bn yen	+14%	31.1 bn yen	9.7 bn yen	1,300.0 bn yen	+11%	106.0 bn yen	+11.0 bn yen
<b>Q3</b>	Revenue and profit increased, driven by an FX tailwind and the strong Railway Signaling Systems business (including the Lumada business)							
<b>Full-year</b>	Upward Revision: Revenue +40.0 bn yen, Adj. EBITA +3.0 bn yen							
<b>CI</b>	810.8 bn yen	(3)%	101.8 bn yen	+1.8 bn yen	3,260.0 bn yen	(1)%	356.0 bn yen	+10.6 bn yen
<b>Q3</b>	Revenue decreased, due to a high base effect from a large-scale project in the Industrial Digital business in the previous year, despite growth in the Industrial Machinery business. Profit increased, driven by the expansion of the Lumada business							
<b>Full-year</b>	Upward Revision: Revenue +20.0 bn yen, Adj. EBITA +7.0 bn yen							
<b>Corporate items &amp; Elimination</b>	(158.8) bn yen	(10.9) bn yen	(18.6) bn yen	(14.1) bn yen	(695.0) bn yen	(69.5) bn yen	(54.0) bn yen	(39.2) bn yen
<b>Full-year</b>	Adj. EBITA: Tariff impacts and other items previously factored into 'Corporate items and Eliminations' are partially revised. (vs. previous forecast: remained unchanged)							

# DSS: Driving Growth Strategy

- ✓ Strongly promote digitalization across the Hitachi Group and accelerate the global expansion of solutions refined through "Customer Zero"
- ✓ Achieve "Inspire 2027" by strengthening cutting-edge AI technology and mission-critical integration capabilities to expand group synergies

FY2025 Initiatives		Future Growth Strategy	
Front Business /IT Services	<b>Solid momentum in Japanese DX/modernization continues</b> <ul style="list-style-type: none"> <li>✓ Strong order momentum (Front Business : Q3 orders YoY +10%)</li> <li>✓ Continued strong growth driven by high-value services and execution of complex, large-scale DX/modernization requiring deep domain knowledge</li> <li>✓ Promote application of Generative AI to system development (Expecting an average 10% efficiency improvement in Japanese SI projects)</li> </ul>	SI /Services	<b>Strengthen front-end engineering capabilities for mission-critical SI</b> <ul style="list-style-type: none"> <li>✓ Integrate SI domain knowledge across all social infrastructure to accelerate AI-driven value creation across industries and business fields</li> <li>✓ Ensure the steady execution of large-scale DX/modernization projects with continuing strong demand</li> </ul>
	<b>Strengthening high value-added service business utilizing AI</b> <ul style="list-style-type: none"> <li>✓ Strong synergy creation driven by support for AI enhancement in other sectors. (total revenue<sup>(*)</sup> for GlobalLogic standalone and synergies Q3 YoY +21%)</li> <li>✓ Launch HMAX globally for the implementation of Physical AI in social infrastructure</li> </ul>		<b>Strengthen AI services and expand HMAX</b> <ul style="list-style-type: none"> <li>✓ Provide cutting-edge AI and digital technologies to the entire group, centered on AI Factory</li> <li>✓ Scale internally validated solutions globally through the "Customer Zero" approach</li> <li>✓ Strengthen the delivery framework for end-to-end digital services by combining strengths in digital engineering, cloud, physical AI, and others</li> </ul>
Services & Platforms	<b>Storage: Accelerating cost optimization and business structure reform</b> <ul style="list-style-type: none"> <li>✓ Project delays continue due to customer's ongoing investment restraint in Europe and U.S.</li> <li>✓ Adj. EBITA margin<sup>(*)</sup> is improving, driven by cost reductions including GM improvement through disciplined deal governance and back-office optimization (Q3: YoY +2.4 pts)</li> </ul>	IT Products	<b>Storage: Fundamental strengthening of market competitiveness and continue structural reform</b> <ul style="list-style-type: none"> <li>✓ Convert the project pipeline into orders and shift to a growth trend, driven by new high-end block storage supporting next-generation AI workloads (launching in Jan. 2026)</li> <li>✓ Strengthen business resilience through continuous operational improvements and disciplined deal governance</li> <li>✓ Accelerate partnering to enhance market competitiveness (Joint development of products for AI/data centers, strengthening sales channels, and others)</li> </ul>

(\*) USD basis. [Revenue trends for GlobalLogic synergies and standalone are presented on P29](#)

## (Reference) Breakdown of DSS business performance

Billion yen	FY2025			
	Revenue	YoY	Adj. EBITA(%)	YoY
Digital Systems & Services	2,950.0	+4%	14.8%	+0.9 pts
Front Business	1,300.0	+6%	13.6%	+1.1 pts
IT Services	1,111.0	+5%	13.0%	+0.5 pts
Services & Platforms	1,054.0	(6)%	10.8%	+2.2 pts

Billion yen	FY2025			
	Revenue	YoY	Adj. EBITA(%)	YoY
Digital Systems & Services	2,950.0	+4%	14.8%	+0.9 pts
SI/Services Total	2,608.0	+5%	16.0%	+0.7 pts
IT Products Total	475.0	(7)%	4.4%	+1.4 pts

SI/Services: Japanese and international SI and service-related businesses, including SI, services, and digital engineering

IT Products: The product business including storage, etc.

## Promotion of Business Portfolio Reform/ Progress of Capital Allocation

Steady implementation of measures to improve capital efficiency  
and additional execution of flexible share buybacks based on capital allocation policy

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### Acceleration of business portfolio reform

	<u>Hitachi Construction Machinery</u>	<u>Astemo</u>
Sale date	Completed in November 2025	Scheduled for completion during Q1 FY2026
Voting rights ownership	25.4% before sale ⇒ 18.4% after sale	40.0% before sale ⇒ 19.0% after sale
Proceeds from sale	68.1 billion yen	152.3 billion yen

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### Additional execution of share buybacks

- ✓ Completion of c. 500.0 billion yen in shareholder returns
  - Share buybacks : Completed as planned. Total amount: c. 300.0 billion yen;  
Number of shares repurchased: 68.67 million shares (Completed on December 17, 2025)
  - Interim dividend : Payment of the interim dividend for FY2025<sup>(\*)</sup> was completed as planned at 23 yen/share (c. 100.0 bn yen). Combined with the year-end dividend for FY2024<sup>(\*)</sup> of 22 yen/share (c. 100.0 bn yen), total payments of c. 200.0 billion yen were completed
- (\*) Payment commencement date: Year-end dividend in June 2025, Interim dividend in November 2025
- ✓ Announcement of additional share buybacks of 100.0 billion yen
  - Repurchase period : From January 30, 2026 to April 30, 2026
  - Maximum limits for repurchase : 100.0 billion yen; Number of shares to be repurchased: 30.0 million shares (0.67% of the number of outstanding shares (excluding treasury stock))

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## Q3 FY2025 Highlights

- ✓ Revenue and profit increased, driven by continued growth momentum, particularly in Energy, fueled by robust demand; Mobility, supported by the strong Railway Signaling Systems business; and DSS, backed by solid performance in the Japanese IT business
- ✓ Core FCF increased, driven by profit growth and an increase in advance received in Energy
- ✓ Revenue, Adj. EBITA, and Core FCF reached record highs for Q3

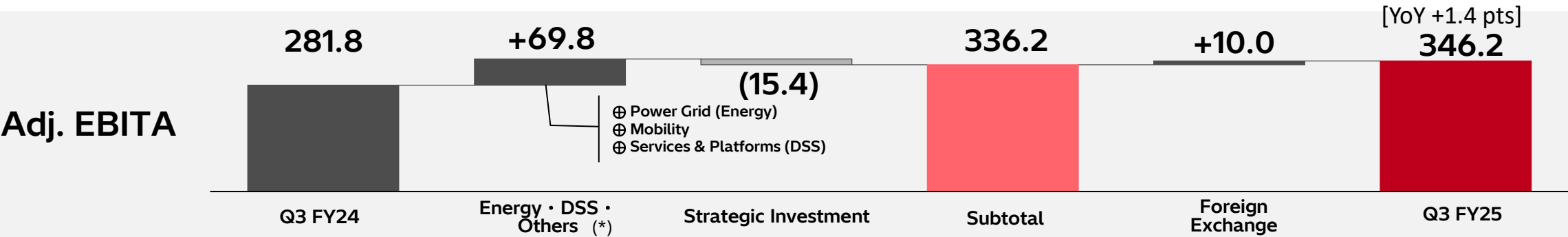
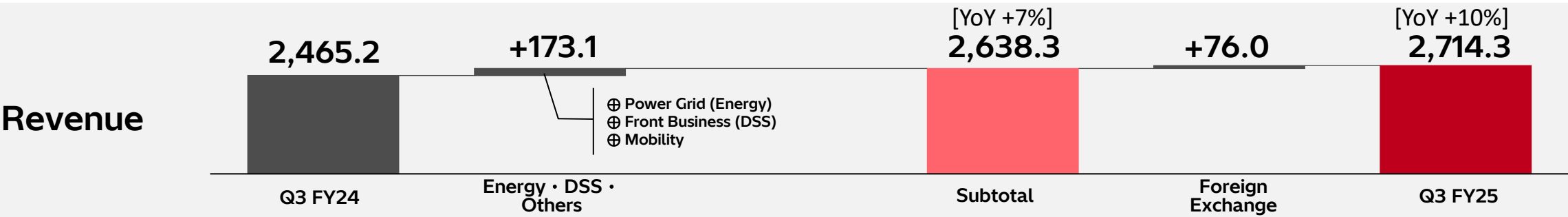
Billions of yen	Consolidated Total
<b>Revenue</b>	<b>2,714.3</b>
YoY [YoY excl. FX impact]	+10% [+7%]
<b>Adj. EBITA</b>	<b>346.2</b>
YoY	+64.4
<b>Adj. EBITA margin</b>	<b>12.8%</b>
YoY	+1.4 pts
<b>Net income</b> attributable to Hitachi, Ltd. shareholders	<b>165.6</b>
YoY	+27.1
<b>Core FCF</b>	<b>289.1</b>
YoY	+83.4

◆ Actual FX rate (Average) Q3 FY24 : 152 YEN/USD and 163 YEN/EURO  
 Q3 FY25 : 154 YEN/USD and 179 YEN/EURO

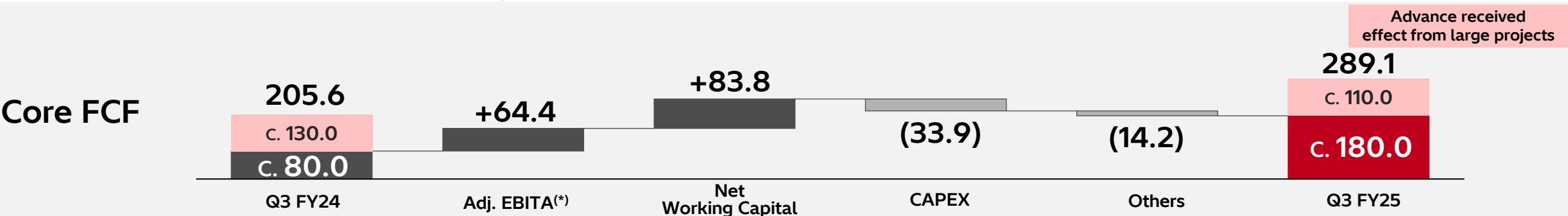


# Breakdown of YoY Changes in Revenue, Adj. EBITA, and Core FCF in Q3 FY2025

Billions of yen



(\*) Including the impact of U.S. tariffs.



(\*) Pre-tax

# Financial Position and Cash Flows

## Summary of Consolidated Financial Position

Billions of yen	As of March 31, 2025	As of December 31, 2025	Difference from March 31, 2025
Total assets	13,284.8	<b>14,684.7</b>	+1,399.9
Cash and cash equivalents	866.2	<b>1,124.6</b>	+258.4
Trade receivables and contract assets	3,496.3	<b>3,650.9</b>	+154.5
Total liabilities	7,253.3	<b>8,130.5</b>	+877.1
Interest-bearing debt	1,206.1	<b>1,056.2</b>	(149.8)
Total Hitachi, Ltd. shareholders' equity	5,847.0	<b>6,356.4</b>	+509.3
Non-controlling interests	184.3	<b>197.6</b>	+13.3
Cash Conversion Cycle	48.3 days	<b>34.0 days</b>	(14.3) days
D/E ratio	0.20 times	<b>0.16 times</b>	(0.04) pts

## Summary of Consolidated Statement of Cash Flows

Billions of yen	Q3 FY2024	Q3 FY2025	YoY	Q1-Q3 FY2024	Q1-Q3 FY2025	YoY
Cash flows from operating activities	294.8	<b>412.2</b>	+117.4	618.1	<b>1,161.8</b>	+543.7
Cash flows from investing activities	(109.7)	<b>(187.7)</b>	(78.0)	(421.5)	<b>(174.3)</b>	+247.1
Core FCF	205.6	<b>289.1</b>	+83.4	374.2	<b>840.7</b>	+466.4

## Regional Revenues in Q3 FY2025

Expanded across all regions, primarily in Europe, North America, and “ASEAN, India, other areas”

- ✓ **Energy** : The Power Grids business performed strongly in all regions, including Europe, North America, and the Middle East, driven by continued robust demand for transmission upgrades and solid execution of strong order backlog
- ✓ **Mobility** : The Railway Vehicle and Signaling Systems business expanded in Europe, North America, and Other areas

Billions of yen	Japan	North America	Europe	China	ASEAN, India, other areas	Other areas	Overseas
<b>DSS</b>	490.5	90.7	58.3	6.9	54.8	13.6	224.4
YoY	+6%	(3)%	(7)%	(14)%	+4%	(9)%	(4)%
<b>Energy</b>	57.8	236.1	294.1	63.7	64.9	155.4	814.4
YoY	+23%	+28%	+58% <sup>(*)</sup>	+17%	+19%	+20%	+33%
<b>Mobility</b>	24.2	27.7	216.5	3.6	29.3	47.7	324.9
YoY	+29%	+52%	+9%	(8)%	+4%	+21%	+13%
<b>CI</b>	391.0	61.6	44.2	215.0	89.5	9.2	419.8
YoY	(4)%	(16)%	(20)% <sup>(*)</sup>	(2)%	+32% <sup>(*)</sup>	(5)%	(1)%
<b>Consolidated Total</b>	922.0	416.9	610.8	293.1	244.9	226.4	1,792.3
YoY	+3%	+12%	+21%	+2%	+17%	+17%	+14%
<b>Ratio</b>	34%	15%	23%	11%	9%	8%	66%

(\*) Energy Europe:

Sales impacted by execution of large-scale projects, etc.

(\*) CI Europe:

A decrease in the clinical chemistry and immunoassay analyzers

(\*) CI ASEAN, India, other areas: An increase in the semiconductor manufacturing equipment business

# Orders Results by Business Segment in Q3/Q1-Q3 FY2025

Q3 FY2025

- ✓ **DSS** : Orders in Japan remained solid in the Front Business, supported by projects focused on DX/modernization. Overseas orders in the Services & Platforms decreased due to the disciplined deal governance in the storage business
- ✓ **Energy** : Orders in the Power Grids business remained strong, driven by robust demand for transmission upgrades and the award of data center-related projects
- ✓ **Mobility** : Although Railway Signaling Systems projects remained steady, orders in the Railway business declined, reflecting a high base effect from large-scale Railway Vehicle projects in the previous year
- ✓ **CI** : Increased orders in Measurement & Analysis Systems for clinical chemistry and immunoassay analyzers and others, in addition to large-scale orders in the robotics SI business in Industrial Digital

Billions of yen

	Q3 FY25	YoY	Q1-Q3 FY25	YoY
<b>DSS</b>	704.9	+2%	2,311.8	+5%
Front Business	293.2	+10%	1,058.7	+9%
IT Services	268.1	(2)%	866.0	+3%
Services & Platforms	273.6	(5)%	769.5	(7)%
<b>Energy</b>	1,849.3	+8%	3,935.4	+2%
Power Grids	1,795.8	+15%	3,770.8	+7%
Nuclear Energy	53.3	(63)% <sup>(*)</sup>	172.5	(45)% <sup>(*)</sup>
<b>Mobility</b>	337.4	(13)% <sup>(*)</sup>	1,030.1	(21)% <sup>(*)</sup>

Order backlog (as of the end of Q3 FY2025)

DSS	: 1.8 tn yen	(compared to the end of FY2024 +17%)
Hitachi Energy	: 8.8 tn yen	(compared to the end of FY2024 +36%)
	56.7 bn USD	(compared to the end of FY2024 +30%)
Mobility	: 6.9 tn yen	(compared to the end of FY2024 +12%)

	Q3 FY25	YoY	Q1-Q3 FY25	YoY
<b>CI</b>	842.8	+7%	2,474.9	+4%
Urban Systems	309.8	+5%	915.5	±0%
Building Systems	220.1	+9%	652.1	+2%
Industrial Products & Services	162.0	(3)%	510.0	±0%
Industrial AI	371.0	+13%	1,049.4	+10%
Measurement & Analysis Systems (Hitachi High-Tech)	217.4	+15%	601.6	+11%
Industrial Digital	92.9	+11%	296.9	+7%

(\*) : Decline due to a high base effect from a large-scale project in the previous year

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# FY2025 Highlights

- ✓ Forecasts for Energy, driven by strong Power Grids performance, Mobility, and CI are revised upward.  
Overall upward revision for Hitachi Group:  
Revenue: +200.0 bn yen, Adj. EBITA: +50.0 bn yen, Net Income: +10.0 bn yen, Core FCF: +200.0 bn yen, ROIC: +0.3 pts
- ✓ Revenue and profit are expected to increase, driven by expansion in Energy, DSS, and Mobility, despite increased strategic investments and others

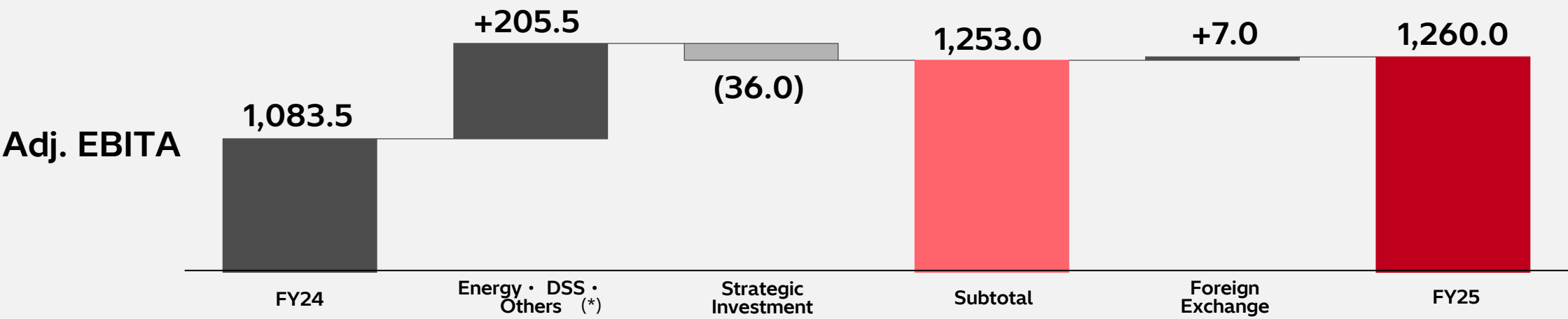
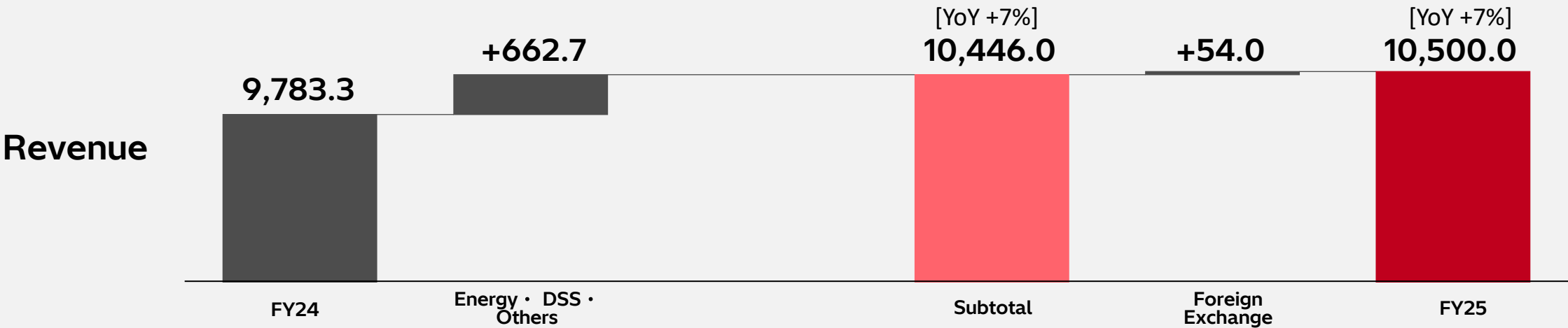
Billions of yen	Consolidated Total		
	Previous Forecast	Present Forecast	vs Previous Forecasts
<b>Revenue</b> YoY	10,300.0	10,500.0 +7%	+200.0
<b>Adj. EBITA</b> YoY	1,210.0	1,260.0 +176.4	+50.0
<b>Adj. EBITA margin</b> YoY	11.7%	12.0% +0.9 pts	+0.3 pts
<b>Net income</b> attributable to Hitachi, Ltd. shareholders YoY	750.0	760.0 +144.2	+10.0
<b>EPS</b>	164.83 yen	167.40 yen	+2.57 yen
<b>Core FCF</b> YoY	800.0	1,000.0 +219.4	+200.0
<b>ROIC</b> YoY	11.5%	11.8% +0.9 pts	+0.3 pts

Assumed FX rate		FX sensitivity <sup>(*)</sup> (Q4 FY2025)	
		Revenue	Adj. EBITA
USD	150 yen	+3.5 bn yen	+0.5 bn yen
EURO	175 yen	+2.0 bn yen	+0.2 bn yen

(\*) Impact of FX rate fluctuation by one-yen depreciation from assumed rate

# Breakdown of YoY Changes in Revenue and Adj. EBITA in FY2025

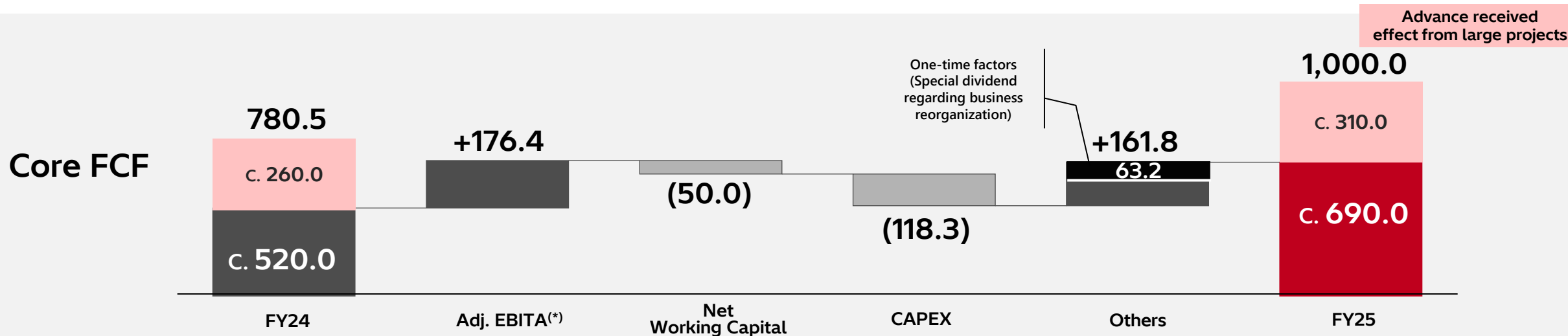
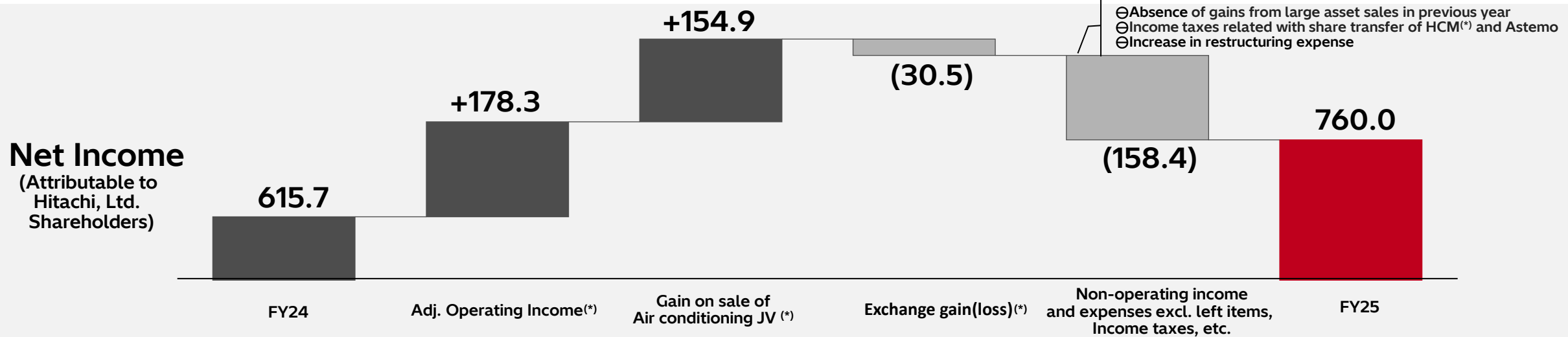
Billions of yen



(\*) Including the impact of U.S. tariffs.

# Breakdown of YoY Changes in Net Income and Core FCF in FY2025

(\*) Hitachi Construction Machinery



(\*) Pre-tax



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# DSS: Performance by Business Segment

Billions of yen	Q3 FY2025		YoY		FY2025		YoY		vs Previous Forecasts	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
<b>Digital Systems &amp; Services</b>	714.9	108.7	+3%	+13.0	2,950.0	437.0	+4%	+42.9	±0%	±0.0
		15.2%	[+2%] <sup>(*)</sup>	+1.5 pts		14.8%	[+5%]	+0.9 pts		±0.0 pts
Front Business	306.3	40.9	+7%	+4.0	1,300.0	176.5	+6%	+23.3	±0%	+4.0
		13.4%		+0.6 pts		13.6%		+1.1 pts		+0.3 pts
IT Services	265.6	35.7	+2%	+3.1	1,111.0	144.0	+5%	+11.4	±0%	+3.0
		13.4%		+0.8 pts		13.0%		+0.5 pts		+0.3 pts
Services & Platforms	273.6	31.8	(5)%	+8.2	1,054.0	114.0	(6)%	+17.7	(1)%	(10.0)
		11.6%		+3.4 pts		10.8%		+2.2 pts		(0.8) pts

## Q3 FY2025

<b>Sector total</b>	Revenue and profit increased in DSS overall. Solid momentum in the Front and IT Services business. : Profitability in the Services & Platforms improved due to mainly GM improvement and cost reductions in the storage business, despite restrained customer investments
<b>Front Business</b>	: Revenue and profit increased, driven by the solid performance of DX/modernization business in Japan
<b>IT Services</b>	: Revenue and profit increased, driven by the expansion of the Lumada business, such as cloud, security-related services, and managed services Profit increased despite revenue decrease in the storage business, as improved GM and cost reductions driven by disciplined deal governance focused on profitability, while project delays continued due to customer's ongoing investment
<b>Services &amp; Platforms</b>	: restraint in Europe and U.S. GlobalLogic's revenue increased, driven mainly by co-creation projects that create synergies with other sectors, despite continued restrained customer investments in Europe and U.S. (Stand-alone YoY+2% on a USD basis)

## FY2025

<b>Sector total</b>	Adj. EBITA for Services & Platforms is revised downward by 10.0 billion yen due to impacts such as restrained investment by customers in Europe and U.S., however, the overall forecast for DSS remains unchanged, driven by the strong performance of the Front and IT Services business
<b>Front Business</b>	: Revenue and profit are expected to increase, driven by the solid execution of large-scale Japanese DX/modernization projects and the expansion of the Lumada business
<b>IT Services</b>	: Revenue and profit are expected to increase, driven by the expansion of the Lumada business, such as cloud, security-related services, and managed services Profit is expected to increase despite revenue decrease in the storage business, driven by disciplined deal governance and fundamental structural reform, while project delays will continue due to customer's investment restraint in Europe and U.S.
<b>Services &amp; Platforms</b>	: GlobalLogic's revenue is expected to keep growing, driven by co-creation projects that create synergies with other sectors and accelerated AI-related service deployment (Stand-alone YoY LSD <sup>(*)</sup> on a USD basis)

# Energy: Performance by Business Segment

Billions of yen	Q3 FY2025		YoY		FY2025		YoY		vs Previous Forecasts	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
<b>Energy</b>	872.3	117.9	+33%	+50.0	3,170.0	400.0	+21%	+147.9	+7%	+32.0
		13.5%	[+27%] <sup>(*)</sup>	+3.2 pts		12.6%	[+19%]	+3.0 pts		+0.2 pts
Power Grids	821.9	112.1	+34%	+51.9	2,966.3	390.5	+23%	+158.8	+7%	+31.9
		13.6%		+3.8 pts		13.2%		+3.6 pts		+0.3 pts
Nuclear Energy	49.4	-	+14%	-	200.0	-	(2)%	-	+7%	-
		-		-		-		-		-

## Q3 FY2025

**Power Grids (incl. Hitachi Energy)** **Revenue** : Revenue increased due to solid execution of strong order backlog as well as favorable lifecycle mix of large-scale projects

**Profit** : Profit increased, driven by revenue growth, improved revenue profile, operational excellence, solid project execution, expansion of the Lumada business, and lower IT platform renewal costs

**Hitachi Energy** : Revenue 5.3 BUSD (YoY: +1.3 BUSD / +33%)  
Adj. EBITA / margin 0.73 BUSD / 13.7% (YoY: +0.33 BUSD / +3.8 pts)

**Nuclear Energy** : Revenue increased, driven by the solid business performance of Japanese projects to comply with new regulatory requirements and others

## FY2025

**Sector total** : Upward revision:  
Revenue +200.0 bn yen and Adj. EBITA +32.0 bn yen

**Power Grids (incl. Hitachi Energy)** : Demand for transmission upgrades and renewable energy connections continues to grow globally.  
Revenue is expected to increase with demand growth across the portfolio and solid execution.  
Profit is expected to increase, driven by revenue growth, improved margin profile, operational excellence, solid project execution, as well as lower IT platform renewal costs

**Hitachi Energy** : Revenue 19.7 BUSD (YoY: +4.0 BUSD / +26%)  
Adj. EBITA / margin 2.63 BUSD / 13.3% (YoY: +1.14 BUSD / +3.8 pts)

**Nuclear Energy** : Revenue is expected to decrease due to a high base effect from a large-scale project in the previous year and others, despite solid business performance driven by Japanese projects to comply with new regulatory requirements

# Mobility: Performance by Business Segment

Billions of yen	Q3 FY2025		YoY		FY2025		YoY		vs Previous Forecasts	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
<b>Mobility</b>	349.1	31.1	+14%	+9.7	1,300.0	106.0	+11%	+11.0	+3%	+3.0
		8.9%	[+5%] <sup>(*)</sup>	+1.9 pts		8.2%	[+6%]	+0.1 pts		±0.0 pts
<b>Mobility</b> (Exclude related cost) <sup>(*)</sup>	349.1	33.6	+14%	+10.1	1,300.0	118.1	+11%	+15.3	+3%	+2.1
		9.6%		+1.9 pts		9.1%		+0.3 pts		(0.1) pts
<b>Related cost</b> <sup>(*)</sup>	-	(2.5)	-	(0.4)	-	(12.1)	-	(4.2)	-	+0.8

## Q3 FY2025

**Mobility**  
(Excl. related cost)

Revenue and profit increased, driven by an FX tailwind and the strong Railway Signaling Systems business : (including the Lumada business)  
By region, business expanded primarily in Europe and North America

## FY2025

**Sector total**

Upward revision driven by strong performance in the Railway Signaling Systems business : (including the Lumada business):  
Revenue +40.0 bn yen and Adj. EBITA +3.0 bn yen

**Mobility**  
(Excl. related cost)

Revenue and profit are expected to increase, driven by the acquisition of Thales railway signaling business, an FX tailwind, and steady growth primarily in the Railway Signaling Systems business :  
Former Thales railway signaling business (excl. Related cost) FY2025 forecast  
Revenue: 379.2 bn yen, Adj. EBITA: 42.5 bn yen

(\*) [ ]: Estimated YoY changes excl. FX impact (\*) Exclude related cost does not include related cost

(\*) Related cost includes PMI related costs associated with acquisition

# CI: Performance by Business Segment

Billions of yen	Q3 FY2025		YoY		FY2025		YoY		vs Previous Forecasts	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Connective Industries	810.8	101.8	(3)%	+1.8	3,260.0	356.0	(1)%	+10.6	+1%	+7.0
		12.6%	[(4)%] (*)	+0.6 pts		10.9%	[±0%]	+0.4 pts		+0.1 pts
Urban Systems	342.0	47.0	(2)%	+2.9	1,208.0	123.4	(7)%	(6.3)	±0%	+4.9
		13.7%		+1.1 pts		10.2%		+0.2 pts		+0.4 pts
Building Systems	252.3	39.6	(1)%	+3.6	850.0	101.6	(9)%	(8.9)	±0%	+4.2
		15.7%		+1.6 pts		12.0%		+0.1 pts		+0.5 pts
Industrial Products & Services	163.3	19.8	+7%	+2.9	658.0	71.3	+3%	+6.5	+1%	(2.3)
		12.2%		+1.1 pts		10.8%		+0.6 pts		(0.5) pts
Industrial AI	314.6	38.2	(7)%	(2.1)	1,424.0	171.6	+3%	+12.5	±0%	+4.1
		12.2%		+0.3 pts		12.1%		+0.6 pts		+0.3 pts
Measurement & Analysis Systems (Hitachi High-Tech)	181.9	23.8	(4)%	+0.5	810.0	97.0	+7%	+9.0	+3%	+6.0
		13.1%		+0.9 pts		12.0%		+0.4 pts		+0.5 pts
Industrial Digital	88.8	8.8	(11)%	(3.9)	400.0	48.6	±0%	+1.0	(2)%	(1.4)
		9.9%		(2.8) pts		12.2%		+0.3 pts		±0.0 pts

Sector total	In Q3, profit increased driven by improved profitability in Urban Systems and Industrial Products & Services, despite a decrease in revenue resulting from lower sales in Industrial AI and Urban Systems. Full-year forecast for the CI sector is revised upward by 20.0 billion yen for revenue and 7.0 billion yen for profit. Profit is expected to increase YoY, driven by improved profitability in Industrial AI
Building Systems	In Q3, revenue remained flat due to an FX tailwind, despite weaker demand for new elevator and escalator installations in China. Profit increased, driven by the expansion of the Building Service business and profitability improvement initiatives such as cost reduction. Full-year revenue and profit are expected to decrease, due to weaker demand for new elevator and escalator installations in China, despite the expansion of the Building Service business and the profitability improvement initiatives
Industrial Products & Services	In Q3, revenue and profit increased, driven by growth in the Industrial Machinery business and others. Full-year profit is expected to increase, driven by service expansion and cost reductions
Measurement & Analysis Systems	In Q3, profit increased, driven by the strong Semiconductor Manufacturing Equipment business, despite a decrease in revenue resulting from lower sales of clinical chemistry and immunoassay analyzers. Full-year profit is expected to increase, driven by the strong Semiconductor Manufacturing Equipment business, despite increased strategic investments in the Healthcare Solutions business
Industrial Digital	In Q3, revenue and profit decreased due to high base from previous year's large projects, despite expansion in the digital services (Lumada) business (O&M, cloud services). Full-year profit is expected to increase on digital services and profitability improvement initiatives such as cost reductions, despite high base from previous year's large projects

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## Appendices

# Lumada Business

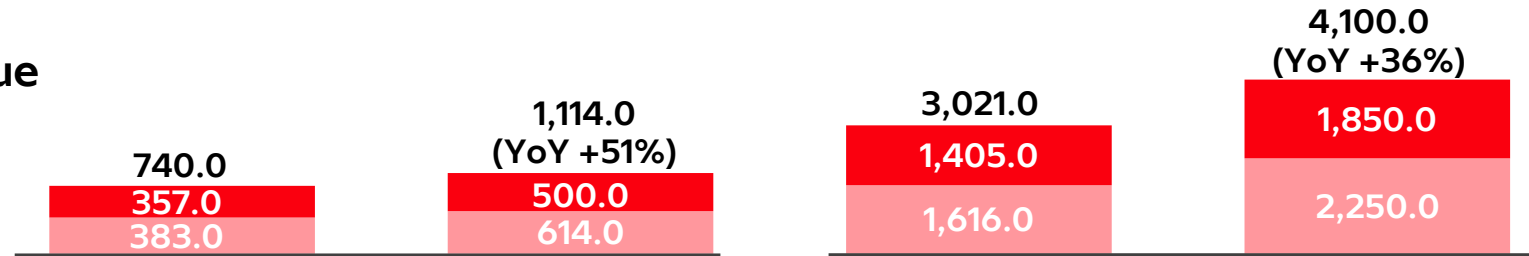
	Q3 FY2024	Q3 FY2025	FY2024	FY2025
Hitachi Total Adj. EBITA margin	11.4%	12.8%	11.1%	12.0%
Lumada business revenue ratio	30%	41%	31%	39%
Lumada business Adj. EBITA margin			15%	16%

## Lumada business revenue

Billions of yen

■ Digital Services

■ Digitalized Assets



## Lumada business revenue by sector

	Q3 FY2025	YoY	Revenue ratio
DSS	445.0 bn yen	+41%	62%
Energy	206.0 bn yen	+163%	24%
Mobility	115.0 bn yen	+61%	33%
CI	348.0 bn yen	+27%	43%

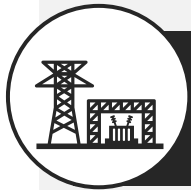
	FY2025	YoY	Revenue ratio
DSS	1,760.0 bn yen	+37%	60%
Energy	760.0 bn yen	+173%	24%
Mobility	413.0 bn yen	+19%	32%
CI	1,350.0 bn yen	+21%	41%



# Lumada Business Expansion: Strengthening HMAX Rollout(\*)

Strengthening HMAX rollout across sectors to establish a continuous and stable earnings base

**HMAX** Digital Services leveraging data collected from Digitalized Assets and AI enhanced by domain knowledge



## Energy

Utilizing digital technology for power grid operation and management

Provided monitoring solutions to the Italian renewable energy operator ERG

**35%** reduction in on-site inspection time

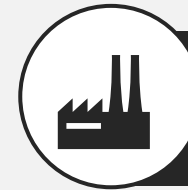


## Mobility

Promoting optimal transport systems, autonomous driving, and IoT integration

Deployed in 2,000+ trains, including Copenhagen Metro

Up to **15%** reduction in maintenance costs  
Up to **15%** reduction in energy consumption



## CI

Contributing to frontline innovation and improved well-being

Implemented a pilot operation of factory equipment failure diagnosis AI agent with Daikin

AI agent confirmed to provide failure causes and countermeasures within **10 seconds** with **90%+** accuracy



# Lumada Business Expansion: Expanding the AI Ecosystem / Promoting HMAX Development

## Expansion of the AI Ecosystem through Partner Collaboration



### Accelerating Collaboration with Microsoft

- Progress in strategic alliance with Microsoft
- Hitachi reinvents Ellipse Enterprise Asset Management (EAM) solution with Microsoft's AI-enabled technology to improve critical infrastructure resilience

June 3, 2024: Hitachi and Microsoft Enter Milestone Agreement to Accelerate Business and Social Innovation with Generative AI

January 28, 2026: Hitachi reinvents Ellipse Enterprise Asset Management (EAM) solution with Microsoft's AI-enabled technology to improve critical infrastructure resilience



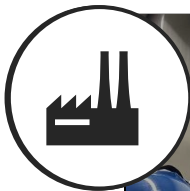
### Accelerating Collaboration with Google Cloud

Integrating the below to accelerate railway DX

- Hitachi : Railway domain knowledge / HMAX
- GlobalLogic : Advanced digital engineering / AI capabilities
- Google Cloud : Cybersecurity / AI technologies

December 2, 2025: Hitachi Rail to accelerate rail digital transformation with Google Cloud

## HMAX Development by Customer Zero



### Commencing On-site Application of AI Safety Solutions for Field Technicians

- Real-time video analysis delivers guidance and alerts
- Early deployment at building systems construction sites
- The solution is also being considered for application at industrial power supply equipment inspection sites and manufacturing facilities

November 14, 2025: Hitachi Commences the On-Site Application of an AI-Based Safety Solution for Engineers in the Field - Dangerous Location Notification

## HMAX Development by Customer Collaboration



### Commencing Co-creation with Mitsubishi Chemical

- Conducting verification of troubleshooting assistance using AI agents at chemical plants

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# Consolidated Total: Performance by Business Segment

Billions of yen	Q3 FY2025		YoY		Q1-Q3 FY2025		YoY		FY2025		YoY		vs Previous Forecasts	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Digital Systems & Services	714.9	108.7	+3%	+13.0	2,041.2	285.1	+2%	+20.2	2,950.0	437.0	+4%	+42.9	±0%	±0.0
		15.2%	[+2%] <sup>(*)</sup>	+1.5 pts		14.0%	[+2%]	+0.8 pts		14.8%	[+5%]	+0.9 pts		±0.0 pts
Energy	872.3	117.9	+33%	+50.0	2,290.6	290.6	+23%	+114.6	3,170.0	400.0	+21%	+147.9	+7%	+32.0
		13.5%	[+27%]	+3.2 pts		12.7%	[+22%]	+3.3 pts		12.6%	[+19%]	+3.0 pts		+0.2 pts
Mobility	349.1	31.1	+14%	+9.7	934.8	71.9	+12%	+15.5	1,300.0	106.0	+11%	+11.0	+3%	+3.0
		8.9%	[+5%]	+1.9 pts		7.7%	[+8%]	+0.9 pts		8.2%	[+6%]	+0.1 pts		±0.0 pts
Connective Industries	810.8	101.8	(3)%	+1.8	2,327.6	270.0	(2)%	+14.5	3,260.0	356.0	(1)%	+10.6	+1%	+7.0
		12.6%	[(4)%]	+0.6 pts		11.6%	[(2)%]	+0.9 pts		10.9%	[±0%]	+0.4 pts		+0.1 pts
Others	125.8	5.1	+6%	+3.9	377.6	17.7	+6%	+11.0	515.0	15.0	+4%	+3.1	+4%	+8.0
		4.1%	[+6%]	+3.1 pts		4.7%	[+6%]	+2.8 pts		2.9%	[+4%]	+0.5 pts		+1.5 pts
Corporate items & Elimination	(158.8)	(18.6)	-	(14.1)	(470.4)	(27.5)	-	(12.1)	(695.0)	(54.0)	-	(39.2)	-	±0.0
Consolidated Total	2,714.3	346.2	+10%	+64.4	7,501.7	908.0	+7%	+163.8	10,500.0	1,260.0	+7%	+176.4	+2%	+50.0
		12.8%	[+7%]	+1.4 pts		12.1%	[+7%]	+1.5 pts		12.0%	[+7%]	+0.9 pts		+0.3 pts

(\*) [ ]: Estimated YoY changes excl. FX impact

For details of EBIT, EBITDA, etc. for each sector, refer to [“Supplemental Material” for the relevant quarter](#)

# Summary of Consolidated Statement of Profit & Loss

Billions of yen		Q3 FY24	Q3 FY25	YoY	Q1-Q3 FY24	Q1-Q3 FY25	YoY	FY24	FY25	YoY	vs Previous Forecasts
Revenue		2,465.2	2,714.3	+10%	7,011.2	7,501.7	+7%	9,783.3	10,500.0	+7%	+2%
Adj. Operating Income		250.1	317.6	+67.5	654.9	825.7	+170.8	971.6	1,150.0	+178.3	+47.0
	Acquisition-related amortization to be added back	+31.6	+28.5	(3.0)	+89.2	+82.3	(6.9)	+111.9	+110.0	(1.9)	+3.0
Adjusted EBITA		281.8	346.2	+64.4	744.1	908.0	+163.8	1,083.5	1,260.0	+176.4	+50.0
	Acquisition-related amortization	(31.6)	(28.5)	+3.0	(89.2)	(82.3)	+6.9	(111.9)	(110.0)	+1.9	(3.0)
	Equity in earnings of affiliates	+23.8	+3.5	(20.3)	+28.5	+16.5	(12.0)	+58.3	+37.0	(21.3)	(1.0)
	Net gain on business reorganization and others	+1.0	+34.7	+33.6	+33.2	+130.7	+97.5	+29.6	+33.0 <sup>(*)</sup>	+85.3	+54.0
	Structural reform expenses <sup>(*)</sup>	(3.6)	(15.5)	(11.8)	(11.4)	(29.6)	(18.2)	(102.6)			
	Others	(52.1)	+5.1	+57.2	(37.7)	+84.1	+121.8	+20.7			
EBIT		219.3	345.6	+126.2	667.6	1,027.5	+359.8	977.6	1,220.0	+242.3	+100.0
	Interest	(4.0)	+0.4	+4.4	(13.0)	(1.3)	+11.7	(14.8)	(4.0)	+10.8	+6.0
	Income taxes [Effective income tax rate]	(64.7)	(161.9)	(97.1)	(188.7)	(348.5)	(159.8)	(305.8) [31.8%]	(406.0) [33.4%]	(100.1)	(86.0)
	Deduction for non-controlling interests	(12.0)	(18.3)	(6.3)	(35.1)	(39.0)	(3.9)	(41.1)	(50.0)	(8.8)	(10.0)
Net income attributable to Hitachi, Ltd. shareholders		138.5	165.6	+27.1	430.7	638.5	+207.7	615.7	760.0	+144.2	+10.0

(\*) Structural reform expenses include impairment loss and special severance pay

(\*) Figures for FY2025 are the sum of “Net gain on business reorganization and others”, “Structural reform expenses” and “Others”

For details of EBITDA, depreciation, amortization, amortization of intangible assets associated with acquisitions, etc., refer to [“Supplemental Material” for the relevant quarter](#)

# GlobalLogic : Synergies and Stand-Alone Revenue Trends

Units: MUSD

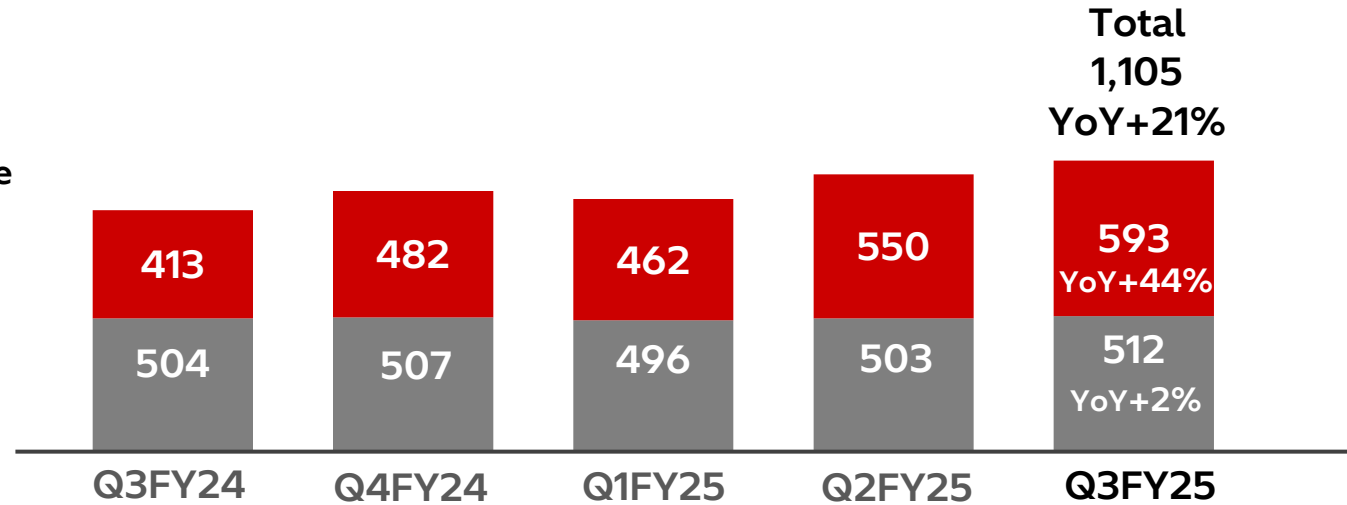
The total is included in Lumada business revenue

■ Synergies

(booked by other BUs & Group companies)(\*)

■ Stand-Alone

(\*): GlobalLogic contribution to the Lumada business.  
Synergies represent revenue recorded in each sector



## Synergies Creation Case Study

### Energy (Nuclear Energy)

Developed the "Metaverse Platform for Nuclear Power Plants" in collaboration with the Nuclear Energy Business Unit. Leveraging AI and digital twins to enhance efficiency in construction and maintenance and support data-driven management

### Mobility

Strengthening HMAX deployment, driven by acquisition of Omnicom and synergies with GlobalLogic

### CI (Building Systems)

GlobalLogic is leveraging the extensive global experience and insights in agile development, supporting the transformation of HMAX for Buildings: BuilMirai into an 'as-a-Service' offering

# Topics (U.S. Reciprocal Tariff Impacts)

## 1. Q3 FY2025 (Actual)

- ✓ Direct and indirect impact amounts (after offsetting effects of countermeasures):  
Adj. EBITA (5.0) bn yen, Net Income (5.0) bn yen
- ✓ Hitachi Energy implemented efforts to mitigate the direct impact on performance through countermeasures such as price pass-through
- ✓ Direct impacts showed an improving trend compared to Q2.  
Indirect impacts continued due to restrained investment by some customers in DSS

## 2. FY2025 (Forecast)

- ✓ Direct and indirect impact amounts (after offsetting effects of countermeasures):  
Adj. EBITA (23.5) bn yen, Net Income (17.0) bn yen  
All risks previously factored into Corporate items & Elimination (Adj. EBITA (20.0) bn yen) were fully allocated and incorporated into each sector

Main businesses with risks	Risk	Countermeasures in progress	
Measurement & Analysis Systems	<ul style="list-style-type: none"> <li>• Import of semiconductor manufacturing equipment from Japan</li> <li>• Customer investment restraint</li> </ul>	• Price pass-through	• Utilization of co-creation hubs and capturing business opportunities in response to expanded investment toward the U.S.
Industrial Products & Services	<ul style="list-style-type: none"> <li>• Import of a part of finished products and components for air compressors from China</li> <li>• Customer investment restraint</li> </ul>		• Review supply chain (Expansion of local production and procurement)
Power Grids	<ul style="list-style-type: none"> <li>• Import of some components used for HVDC system and other components from Europe, Canada, and other regions</li> </ul>		• Flexible production system leveraging global footprints (The majority of key products for the U.S. market are manufactured domestically in the U.S.)
Equity method affiliates (Astemo and others)	<ul style="list-style-type: none"> <li>• Import of certain components from Mexico, Japan, and other regions</li> </ul>		-

Items	Contents
DSS / CI	Digital Systems & Services / Connective Industries
Adj. EBITA	Adj. operating income plus acquisition-related amortization
Acquisition-related amortization	Amortization and depreciation of intangible assets and other assets allocated from goodwill recognized through fair-value evaluation of an acquired company's assets and liabilities. This cost is a non-cash cost and is included in the purchase price for the company
Adj. operating income	Revenues less selling, general and administrative expenses as well as cost of sales
EBIT	Income before income taxes less interest income plus interest charges
EBITDA	Income before income taxes less interest income plus interest charges, depreciation and amortization
ROIC (Return on Invested Capital)	(NOPAT + equity in earnings (losses) of affiliates) / "Invested Capital" x 100 *Invested Capital = interest-bearing debt + total equity NOPAT (Net Operating Profit after Tax) = Adj. operating income x (1 - tax burden rate)
Core free cash flows (Core FCF)	Cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.
EPS (Earnings per share)	(Basic) Earnings per share attributable to Hitachi, Ltd. shareholders. On July 1, 2024, Hitachi conducted a 5-for-1 split of its common share Weighted average number of shares to calculate (basic) earnings per share for FY2025 forecast is 4,539,909,241

Business restructuring	
Connective Industries	Hitachi Global Life Solutions, Inc. transferred all of its shares in Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd., a joint venture with Johnson Controls International plc, to Robert Bosch GmbH on August 1 <sup>st</sup> , 2025 (JST)



# 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 respond 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.



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