MOVE THE WORLD FORWARD MITSUBISHI HEAVY INDUSTRIES GROUP

Q1 FY2026 Financial Results

August 4, 2026

Mitsubishi Heavy Industries, Ltd.

Agenda

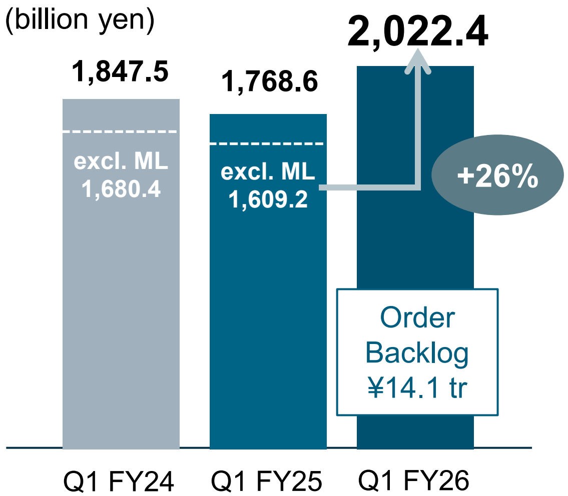
Notes:

- FY2025 results related to the former Mitsubishi Logisnext Co., Ltd., its subsidiaries, and affiliates (hereafter referred to as “ML”) – which were removed from the Company’s consolidated base on May 1, 2026 – appearing on both the statement of profit or loss and the statement of financial position have been reclassified in accordance with International Financial Reporting Standards (IFRS).
- As a result of organizational changes which came into effect on April 1, 2026, the Logistics, Thermal & Drive Systems segment has been renamed Industrial Solutions, and the Data Center & Energy Management Department has been moved into this segment. The figures for Q1 FY2025 have been retroactively adjusted to reflect these changes.

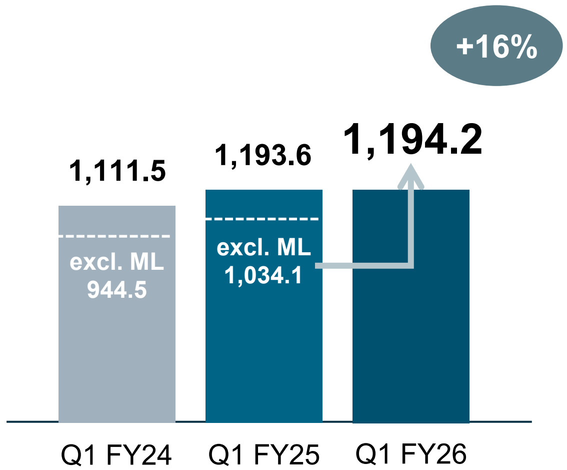
1. Key Takeaways

Q1 FY2026 Financial Results

Order Intake



Revenue



EBITDA

190.3

billion yen

(+¥64.9 bn YoY)

EBITDA Margin
15.9%
(+3.8 pts YoY)

Free Cash Flow

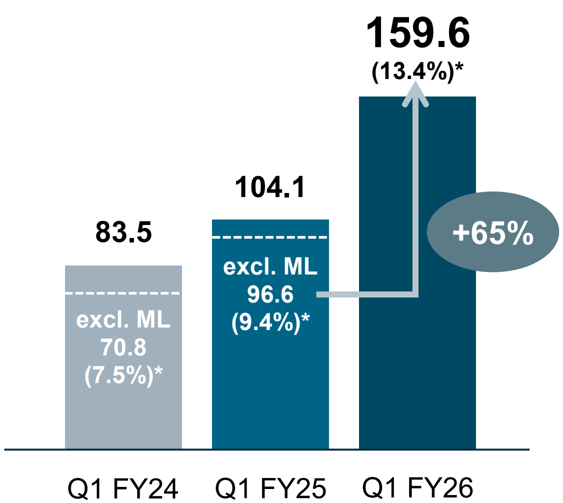
391.5

billion yen

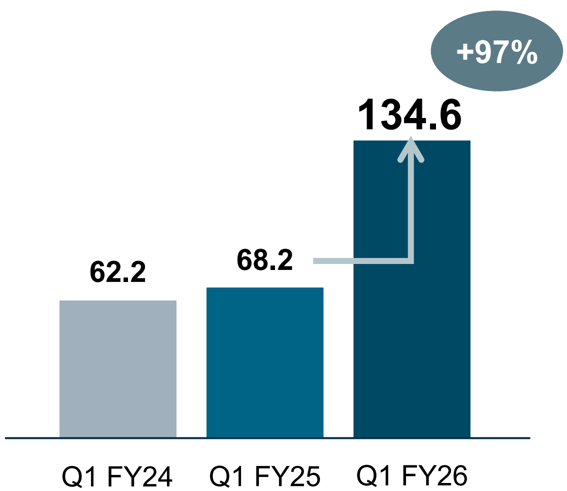
(+¥327.1 bn YoY)

Operating Cash Flow
¥284.5 bn
(+¥194.9 bn YoY)

Business Profit



Net Income



Interest-Bearing Debt

519.8

billion yen

(-¥130.5 bn YoY)

Net Interest-Bearing Debt
-¥1,164.2 bn
(-¥1,142.7 bn YoY)

D/E Ratio

0.16

(-0.10 YoY)

Equity Ratio

38.9%

(+3.7 pts YoY)

*Business profit margin

Q1 FY2026 Financial Results Highlights

- **Order Intake: ¥2,022.4 bn** (+¥413.2 bn [+26%] YoY)
  Order intake grew YoY in Energy Systems, Plants & Infrastructure Systems, and Industrial Solutions. In terms of major businesses, order intake increased significantly in Gas Turbine Combined Cycle (GTCC).
  Order backlog increased by ¥865.3 bn to ¥14,103.0 bn from FY2025 year-end.

- **Revenue: ¥1,194.2 bn** (+¥160.0 bn [+16%] YoY)
  Revenue increased YoY in Energy Systems, Industrial Solutions, and Aircraft, Defense & Space.
  In terms of major businesses, revenue increased significantly in GTCC and Nuclear Power.

- **Business Profit: ¥159.6 bn** (+¥62.9 bn [+65%] YoY)
  Business profit increased YoY in all segments, with significant growth in GTCC and Nuclear Power

- **Net Income: ¥134.6 bn** (+¥66.4 bn [+97%] YoY)
  Net income increased YoY due to higher business profit, as well as recognition of foreign exchange gain arising from continued yen depreciation

2. Q1 FY2026 Financial Results

Financial Results Overview

(billion yen)	Q1 FY2025 (Profit Margin)	Excl. ML* (A)	Q1 FY2026 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
Order Intake	1,768.6	1,609.2	2,022.4	+413.2	(+25.7%)
Revenue	1,193.6	1,034.1	1,194.2	+160.0	(+15.5%)
Profit from Business Activities	104.1 (8.7%)	96.6 (9.4%)	159.6 (13.4%)	+62.9 (+4.0 pts)	(+65.1%)
Profit Attributable to Owners of Parent	68.2 (5.7%)	68.2 (6.6%)	134.6 (11.3%)	+66.4 (+4.7 pts)	(+97.4%)
EBITDA	143.2 (12.0%)	125.4 (12.1%)	190.3 (15.9%)	+64.9 (+3.8 pts)	(+51.8%)
Free Cash Flow	64.3	64.3	391.5	+327.1	
Operating Cash Flow	89.6	89.6	284.5	+194.9	
Investing Cash Flow	-25.3	-25.3	106.9	+132.2	

*Excl. ML: FY2025 results retroactively adjusted in accordance with methodology outlined on p.2

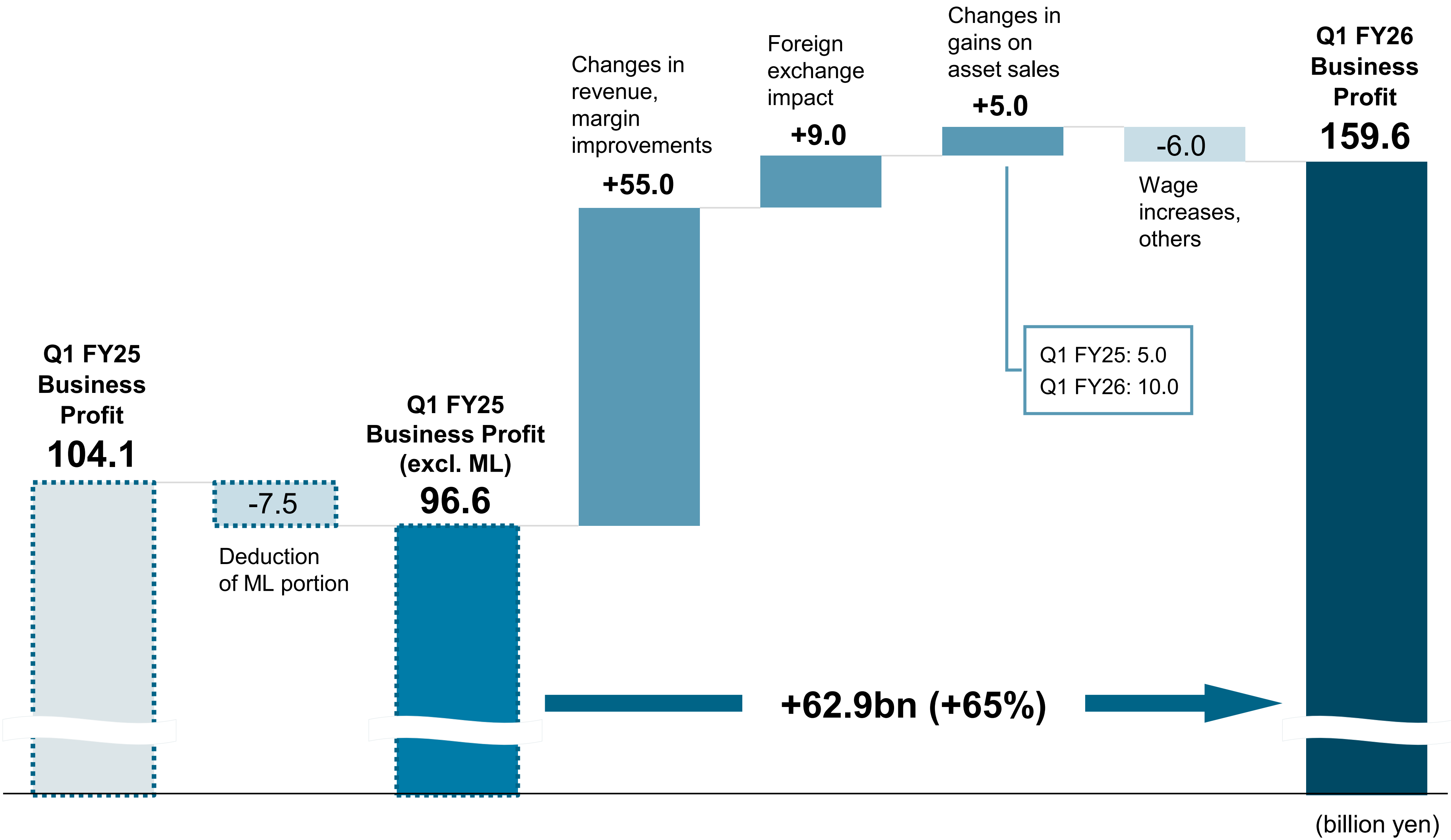
Financial Position

MITSUBISHI HEAVY INDUSTRIES

(billion yen)	FY2025 Year-End	Q1 FY2026 Quarter-End	Variance
Trade Receivables and Contract Assets	2,127.7	1,898.3	-229.3
Inventories	1,041.8	1,154.8	+112.9
Other Current Assets	2,270.7	2,217.1	-53.6
(Cash and Cash Equivalents)	(1,334.8)	(1,684.0)	(+349.2)
(Assets Held for Sale)	(548.4)	-	(-548.4)
Fixed Assets	978.3	983.1	+4.8
Other Non-Current Assets	1,850.9	1,897.7	+46.8
Total Assets	8,269.7	8,151.3	-118.3

Trade Payables	1,000.8	913.4	-87.3
Contract Liabilities	2,161.8	2,483.2	+321.3
Other Liabilities	1,362.8	995.2	-367.6
(Liabilities Held for Sale)	(281.9)	-	(-281.9)
Interest-Bearing Debt	515.7	519.8	+4.1
Equity	3,228.4	3,239.5	+11.1
(Equity Attributable to Owners of Parent)	(3,088.5)	(3,171.2)	(+82.6)
Total Liabilities and Equity	8,269.7	8,151.3	-118.3

Profit Bridge



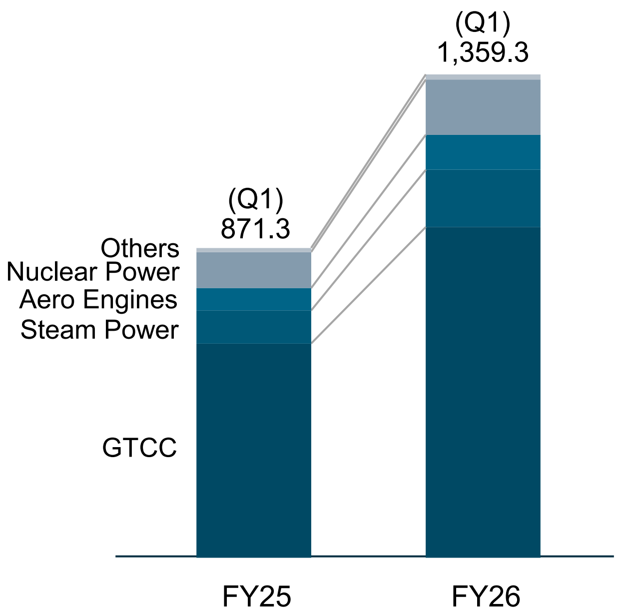
Financial Results by Segment

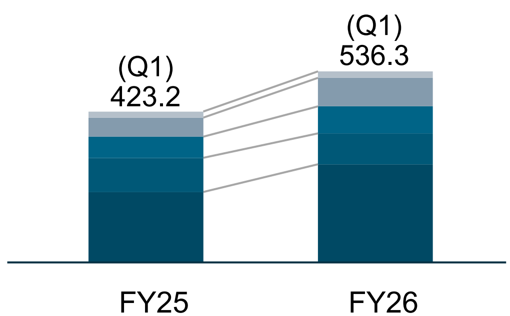
(billion yen)	Order Intake			Revenue			Profit from Business Activities		
	Q1 FY25*	Q1 FY26	YoY	Q1 FY25*	Q1 FY26	YoY	Q1 FY25*	Q1 FY26	YoY (%)
Energy Systems	871.3	1,359.3	+488.0	423.2	536.3	+113.1	56.4	101.3	+44.9 (+80%)
Plants & Infrastructure Systems	239.5	368.8	+129.2	207.9	200.0	-7.9	18.5	21.7	+3.1 (+17%)
Industrial Solutions	162.7	193.0	+30.3	154.6	177.9	+23.2	4.0	9.9	+5.9 (+146%)
Aircraft, Defense & Space	350.8	120.9	-229.8	260.5	286.0	+25.5	28.8	32.4	+3.6 (+13%)
Others, Corporate & Eliminations	-15.2	-19.7	-4.4	-12.2	-6.1	+6.0	-11.1	-5.8	+5.2 (-)
Total	1,609.2	2,022.4	+413.2	1,034.1	1,194.2	+160.0	96.6	159.6	+62.9 (+65%)

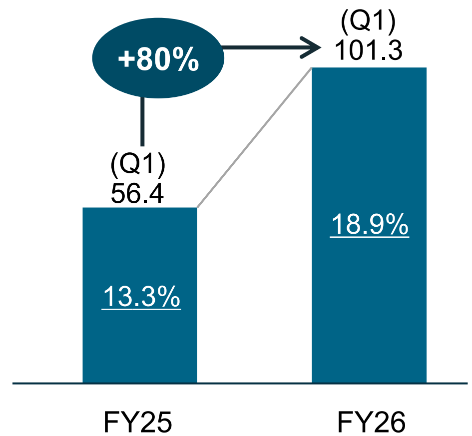
*FY2025 results retroactively adjusted in accordance with methodology outlined on p.2

Financial Results: Energy Systems

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	3,936.7	3,550.0 (prev. 3,450.0)	2,062.6	2,200.0	267.2	340.0
Q1 Progress	22%	38%	21%	24%	21%	30%







YoY Changes in Business Profit

Increase:
- GTCC
- Nuclear Power

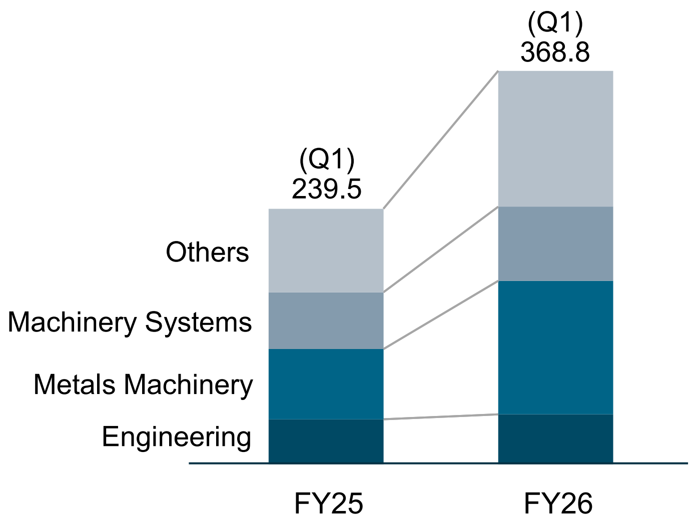
Main Businesses	Order Intake Q1 FY25	Order Intake Q1 FY26	Revenue Q1 FY25	Revenue Q1 FY26
GTCC	602.5	930.0	196.8	274.9
Steam Power	92.9	160.8	96.2	86.9
Aero Engines	62.8	98.6	59.4	76.0
Nuclear Power	101.4	155.5	53.7	80.3

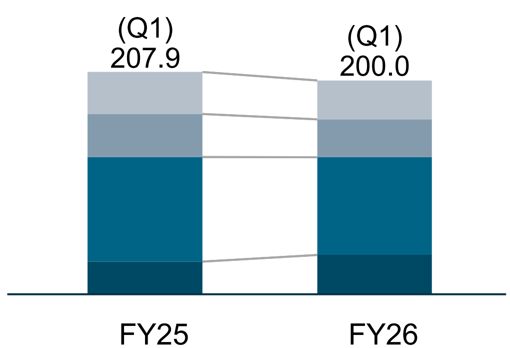
Takeaways

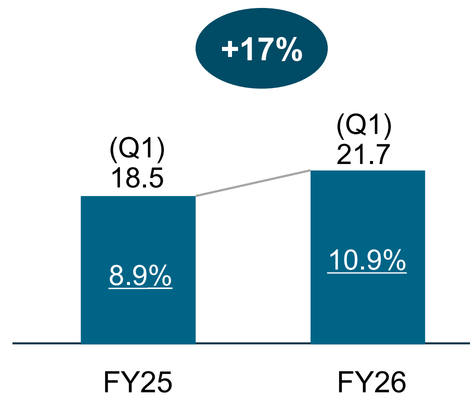
- In GTCC, order intake particularly strong in North America and Asia. Business profit increased from revenue growth and improved margins.
- In Steam Power, order intake strong in Middle East and Asia
- In Aero Engines, order intake and revenue increased particularly in maintenance, repair & overhaul (MRO)
- In Nuclear Power, both order intake and revenue strong
- Raised full-year order intake forecast

Financial Results: Plants & Infrastructure Systems

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	1,158.0	1,000.0	880.8	950.0	84.1	90.0
Q1 Progress	21%	37%	24%	21%	22%	24%







YoY Changes in Business Profit

Increase:
- Engineering
- Others

Decrease:
- Metals Machinery
- Machinery Systems

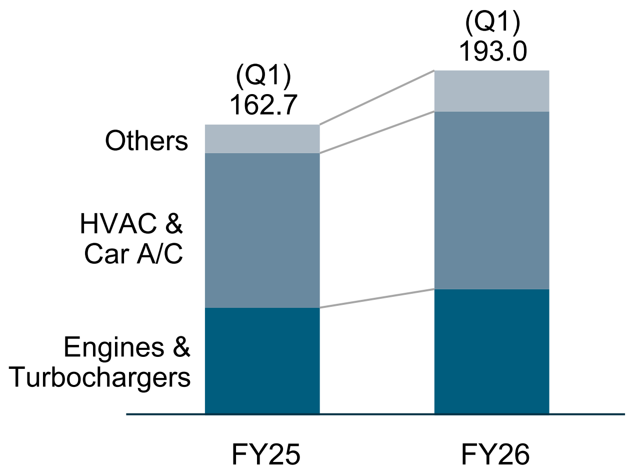
Main Businesses	Order Intake		Revenue	
	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26
Engineering	42.1	46.7	30.4	36.6
Metals Machinery	65.8	125.2	97.9	91.5
Machinery Systems	53.3	69.5	40.3	35.5

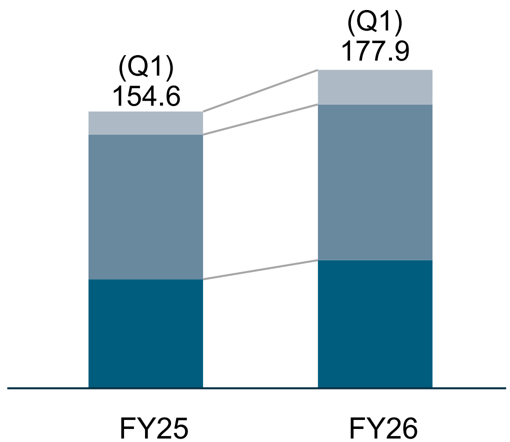
Takeaways

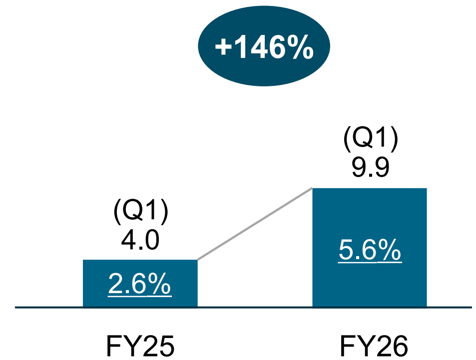
- Order intake strong in Metals Machinery and Commercial Ships (included in Others category)
- Business profit increased in Engineering due to higher revenue while decreasing in Metals Machinery and Machinery Systems from decline in revenue

Financial Results: Industrial Solutions

(billion yen)	Order Intake[1]		Revenue[1]		Business Profit[1]	
Full Year	704.7	750.0	699.9	750.0	-2.0	30.0
Q1 Progress	23%	26%	22%	24%	-	33%







YoY Changes in Business Profit

Increase:
- Engines
- HVAC[2]

Main Businesses	Order Intake		Revenue	
	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26
Engines & Turbochargers	60.2	70.7	60.7	71.4
HVAC & Car A/C	86.5	99.5	81.0	87.2

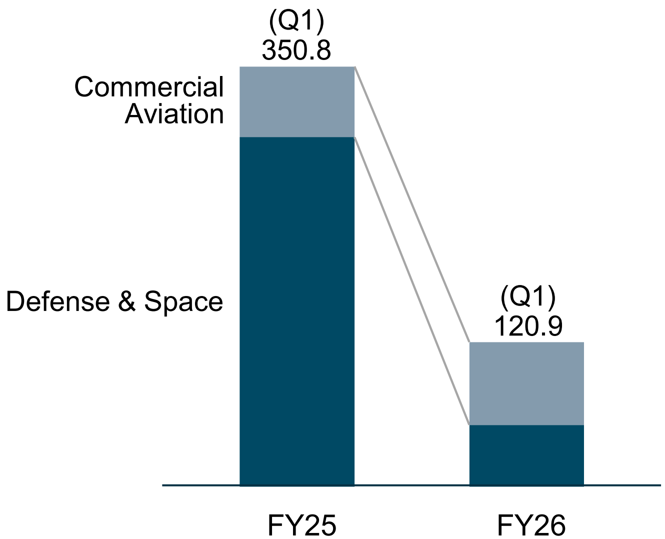
Takeaways

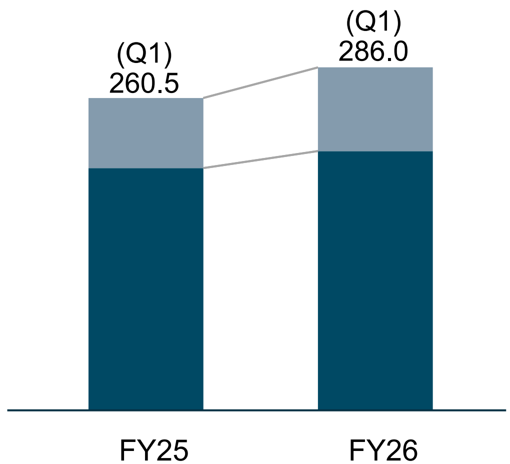
- Order intake strong in Engines for Asian markets and in large chillers (HVAC) for Japan
- Business profit increased due to higher revenue in Engines and yen depreciation impact

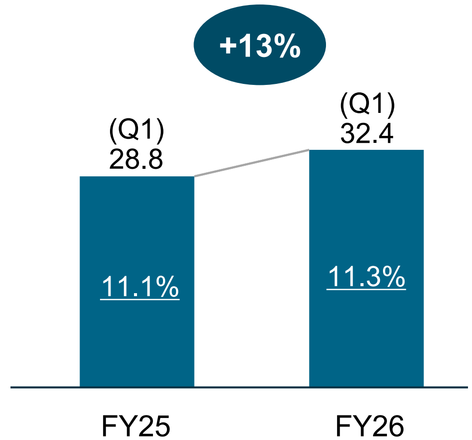
1 FY2025 results retroactively adjusted to reflect April 1, 2026, organizational changes 2 HVAC: Heating, Ventilation & Air Conditioning

Financial Results: Aircraft, Defense & Space

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	1,929.4	1,750.0 (prev. 1,650.0)	1,393.8	1,500.0	151.5	170.0
Q1 Progress	18%	7%	19%	19%	19%	19%







YoY Changes in Business Profit

Increase:
- Defense & Space
- Commercial Aviation

Main Businesses	Order Intake Q1 FY25	Order Intake Q1 FY26	Revenue Q1 FY25	Revenue Q1 FY26
Defense & Space	291.8	51.6	202.1	216.3
Commercial Aviation	59.0	69.2	58.4	69.7

Takeaways

- In Defense & Space, order intake decreased due to high base effect from large orders booked in Q1 FY2025, while revenue and business profit increased due to steady progress in project execution
- In Commercial Aviation, revenue and business profit increased due to higher unit deliveries and yen depreciation impact
- Raised full-year order intake forecast

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>The earnings forecast provided herein excludes impact from the situation in the Middle East.
While current impact is limited, the Company will continue to monitor this evolving situation.</u>

Earnings Forecast Overview

Revised from forecast announced May 12, 2026

(billion yen)	FY2025 (Profit Margin)	FY2026 (Profit Margin) Previous	FY2026 (Profit Margin) Revised	YoY (Profit Margin)	(YoY%)
Order Intake	7,653.6	**6,800.0**	**7,000.0**	-653.6	(-8.5%)
Revenue	4,974.1	**5,400.0**	**5,400.0**	+425.8	(+8.6%)
Profit from Business Activities	432.2 (8.7%)	**540.0** **(10.0%)**	**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%)**	**380.0** **(7.0%)**	+47.8 (+0.3 pts)	(+14.4%)
ROE	12.2%	**12%**	**12%**	-	
EBITDA	553.7 (11.1%)	**660.0** **(12.2%)**	**660.0** **(12.2%)**	+106.2 (+1.1 pts)	(+19.2%)
Free Cash Flow	893.4	**300.0**	**600.0**	-293.4	
Dividends	25 yen Interim: 12 yen Year-End: 13 yen	**29 yen** **Interim: 14 yen** **Year-End: 15 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 Middle East situation

Earnings Forecast by Segment

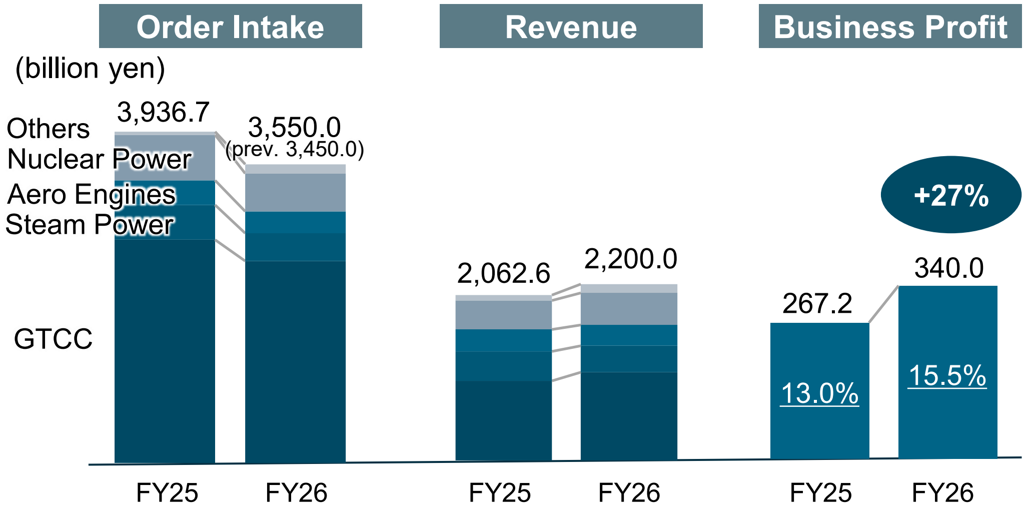
Revised from forecast announced May 12, 2026

(billion yen)	Order Intake				Revenue			Profit from Business Activities		
	FY25*	FY26 Forecast		YoY	FY25*	FY26 Forecast	YoY	FY25*	FY26 Forecast	YoY (%)
		Previous	Revised							
Energy Systems	3,936.7	3,450.0	**3,550.0**	-386.7	2,062.6	**2,200.0**	+137.3	267.2	**340.0**	+72.7 (+27%)
Plants & Infrastructure Systems	1,158.0	1,000.0	**1,000.0**	-158.0	880.8	**950.0**	+69.1	84.1	**90.0**	+5.8 (+7%)
Industrial Solutions	704.7	750.0	**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	**1,750.0**	-179.4	1,393.8	**1,500.0**	+106.1	151.5	**170.0**	+18.4 (+12%)
Others, Corporate & Eliminations	-75.3	-50.0	**-50.0**	+25.3	-63.1	**0.0**	+63.1	-68.5	**-90.0**	-21.4 (-)
Total	7,653.6	6,800.0	**7,000.0**	-653.6	4,974.1	**5,400.0**	+425.8	432.2	**540.0**	+107.7 (+25%)

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

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

Energy Systems

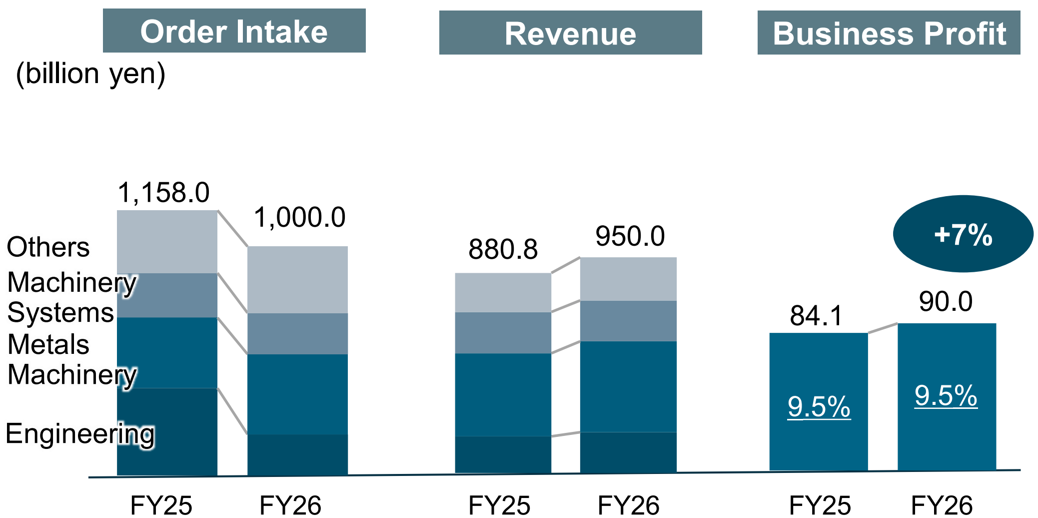


FY2026 Forecast Takeaways

- Strong order intake to continue primarily in GTCC despite YoY decline. Increased full-year GTCC guidance based on progress through Q1.
- 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	2,400.0 (prev. 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

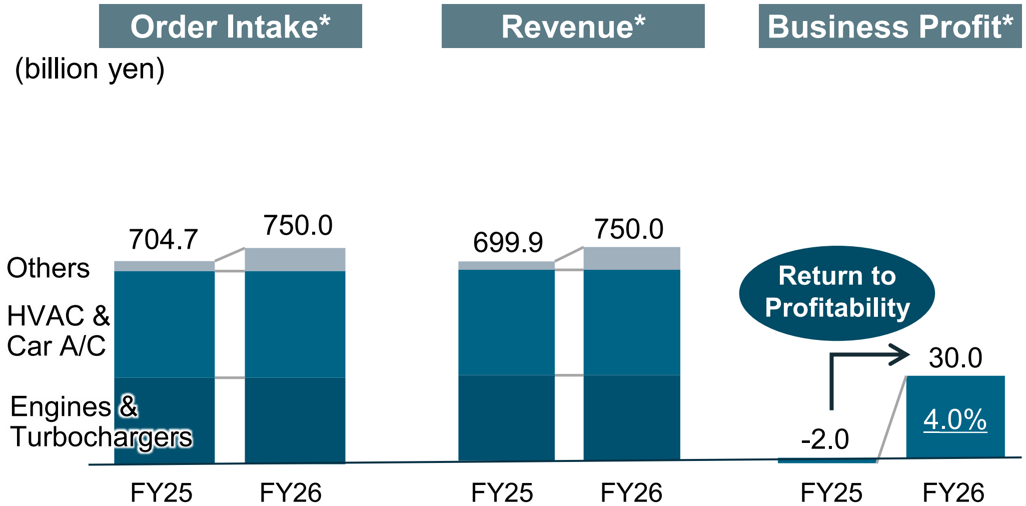
Unchanged from previous fcst

- Order intake to decrease YoY in Engineering due to high base effect from large project booked in FY25
- Aiming to steadily execute 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

Earnings Forecast by Segment: Industrial Solutions and Aircraft, Defense & Space

Industrial Solutions



FY2026 Forecast Takeaways

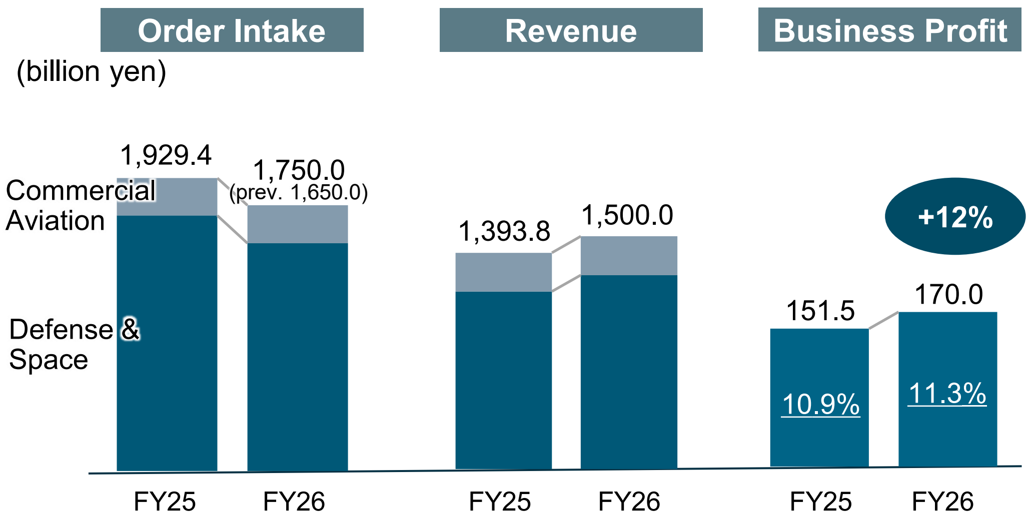
Unchanged from previous fcst

- Forecasting increase in Engines and HVAC units sold

	Order Intake FY25	Order Intake FY26 Fcst	Revenue FY25	Revenue 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 retroactively adjusted to reflect April 1, 2026, organizational changes

Aircraft, Defense & Space



FY2026 Forecast Takeaways

- Defense & Space to maintain high order intake despite YoY decline*
  *Forecasting YoY increase in order intake when excluding Australian frigate program booked in FY25
- Revenue expected to increase primarily in Defense Aircraft & Missile Systems

	Order Intake FY25	Order Intake FY26 Fcst	Revenue FY25	Revenue FY26 Fcst
Defense & Space	1,682.6	1,500.0 (prev. 1,400.0)	1,144.5	1,250.0
Commercial Aviation	246.8	250.0	249.2	250.0

4. Appendix

Appendix: Reference Data

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

	Q1 FY25	FY25	Q1 FY26
Americas	6	19	4
Asia	2	12	6
EMEA	-	4	-
Other Regions	-	-	-
Order Intake Total	8 (4 GW)	35 (16 GW)	10 (4 GW)
Contract Backlog	53 (23 GW)	74 (33 GW)	80 (35 GW)

(Reference) China Licensee Order Intake

	Q1 FY25	FY25	Q1 FY26
Order Intake	3	13	2

Commercial Aviation Deliveries (units)

777	Q1	Q2	Q3	Q4	Total
FY25	6	8	4	5	23
FY26	7				7

777X	Q1	Q2	Q3	Q4	Total
FY25	0	3	5	1	9
FY26	1				1

787	Q1	Q2	Q3	Q4	Total
FY25	18	17	16	22	73
FY26	21				21

Appendix: Reference Data[1]

Order Backlog

(billion yen)	FY25 Year-End	Q1 FY26 Quarter-End
Energy Systems	6,983.2	7,814.6
Plants & Infrastructure Systems	2,102.8	2,286.1
Industrial Solutions[2]	87.5	103.2
Aircraft, Defense & Space	4,063.2	3,898.3
Others, Corporate & Eliminations[2]	0.8	0.6
Total	13,237.6	14,103.0

Foreign Currency Amounts Expected to Affect P/L

(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	3.2	0.6
Amounts to Affect Finance Income/Costs	1.8	-
Exchange Rate Assumptions	¥150.0	¥180.0

Foreign Exchange Rates (Average Rates Used for Revenue Recognition)

	Q1 FY25	Q1 FY26
U.S. Dollar (JPY/USD)	145.8	157.2
Euro (JPY/EUR)	162.3	183.7

R&D Expenses, Depreciation and Amortization, and Capital Expenditures

(billion yen)	Q1 FY25	Q1 FY26	FY26 Forecast
R&D Expenses[3]	46.1	65.4	350.0
Depreciation and Amortization	28.7	30.7	120.0
Capital Expenditures[4]	26.7	27.9	210.0

Selling, General, and Administrative Expenses

(billion yen)	Q1 FY25	Q1 FY26
SG&A	144.4	152.7

Energy Systems After-Sales Services Revenue Ratios (Cumulative)

	Q1 FY25	Q1 FY26
GTCC	55%	45%
Steam Power	67%	79%
Aero Engines	73%	72%
Nuclear Power	74%	66%
Segment Total	64%	59%

1 FY25 results exclude ML
2 FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes
3 R&D Expenses include R&D contracted to MHI by third parties
4 Capital expenditures include costs incurred during acquisition of fixed assets related to production preparation services rendered for consideration

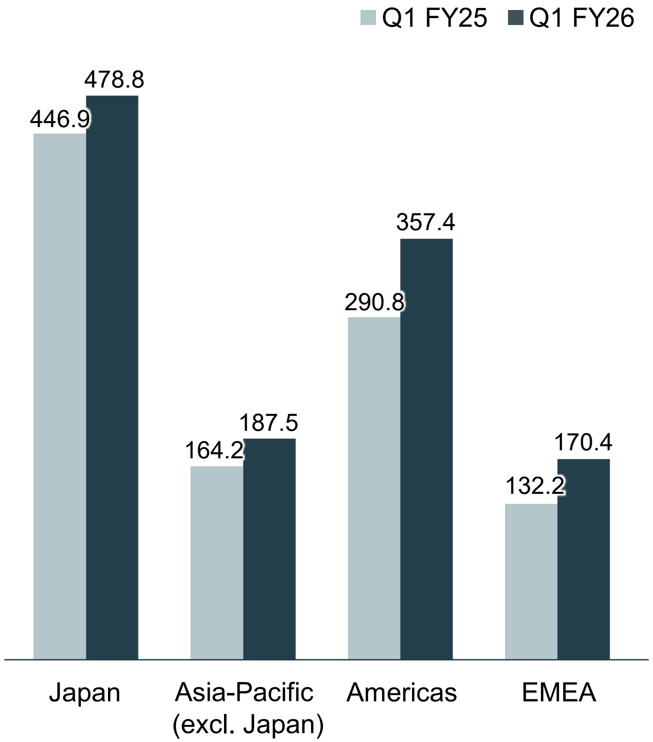
Appendix: Revenue by Region

MITSUBISHI HEAVY INDUSTRIES

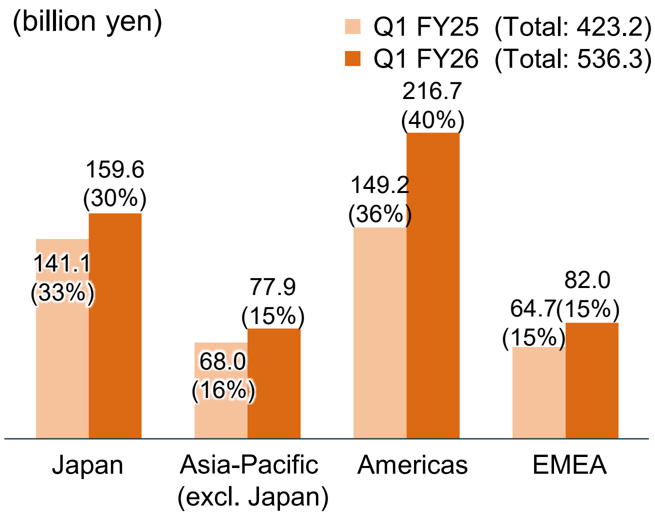
Total

(billion yen)

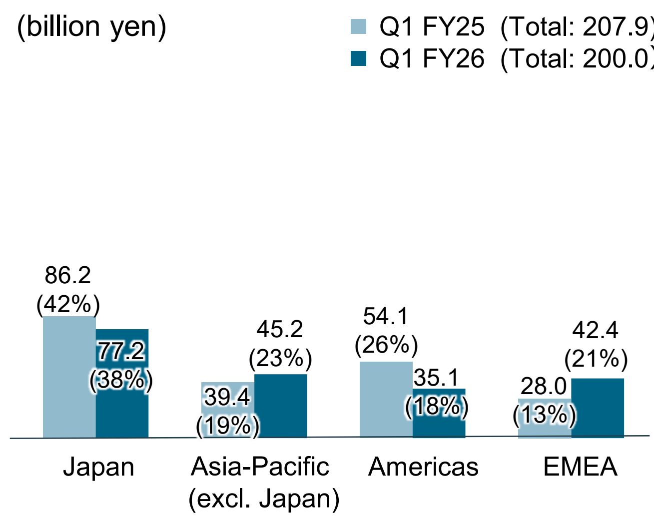
	Q1 FY25		Q1 FY26	
Japan	446.9	(43%)	478.8	(40%)
Asia-Pacific (excl. Japan)	164.2	(16%)	187.5	(16%)
Americas	290.8	(28%)	357.4	(30%)
EMEA	132.2	(13%)	170.4	(14%)
Total	1,034.1		1,194.2	



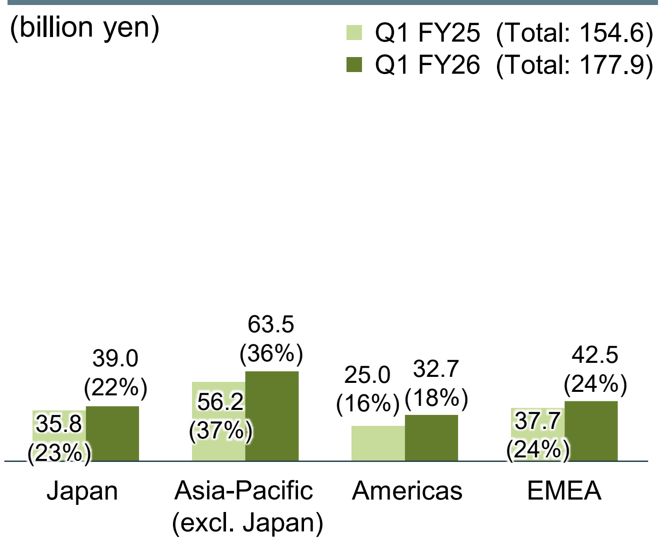
Energy Systems



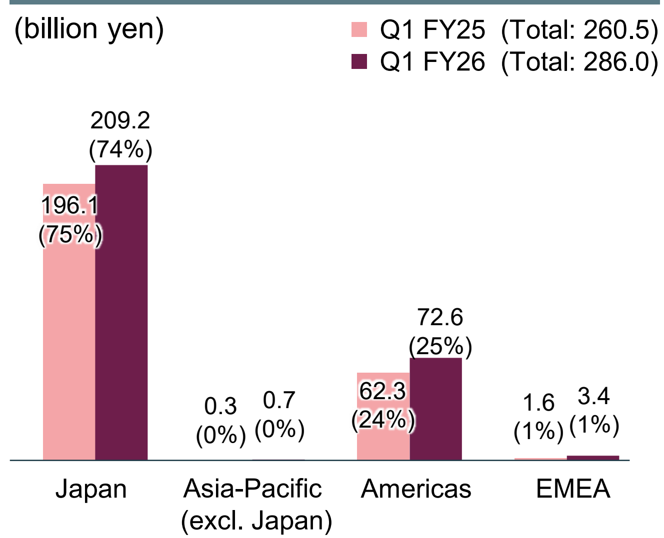
Plants & Infrastructure Systems



Industrial Solutions*



Aircraft, Defense & Space



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

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