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Outline of Consolidated Financial Results for the Second Quarter Ended September 30, 2026 [Fiscal 2026]

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

October 28, 2026

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Contents

1. Highlights
2. Topics
3. Q2 FY2026 Results
4. FY2026 Forecast
5. Performance by Business Segment
6. Lumada Business

Appendices

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Performance Highlights

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Q2 FY2026 Actual

- ✓ Revenue increased +15% YoY, reflecting robust growth, partly supported by FX impacts
- ✓ All four sectors, Energy, DSS, CI, and Mobility, continued to deliver YoY revenue and profit growth, following Q1
- ✓ Achieved record-high Q2 revenue and Adj. EBITA

Revenue	**+15%** [+10%](*1) 2,904.4 bn yen	**Adj. EBITA**	**376.1 bn yen** YoY +51.8 bn yen	**Adj. EBITA Margin**	**12.9%** YoY +10 bps
Net Income (Attributable to Hitachi, Ltd. shareholders)	**227.1 bn yen** YoY (53.4) bn yen(*2)	**Core FCF**	**166.5 bn yen** YoY (33.6) bn yen(*3)		

FY2026 Forecast

- ✓ Raised net income forecast to 920.0 bn yen (+20.0 bn yen vs. previous forecast)
- ✓ Raised revenue forecast by +300.0 bn yen, mainly driven by DSS and CI, and Adj. EBITA forecast by +40.0 bn yen, mainly driven by Energy and CI
- ✓ Continue CAPEX investment, particularly in Energy, and corporate growth strategic investments(*4) to accelerate AI adoption in H2
- ✓ Continue monitoring the impact of geopolitical risks and higher interest rates on orders and customer demand

Revenue	Raised	**+13%** [+10%] 12,000.0 bn yen	**Adj. EBITA**	Raised	**1,560.0 bn yen** YoY +248.5 bn yen	**Adj. EBITA Margin**	**13.0%** YoY +60 bps
Net Income (Attributable to Hitachi, Ltd. shareholders)	Raised	**920.0 bn yen** YoY +117.6 bn yen	**Core FCF**	Raised	**920.0 bn yen** YoY (250.2) bn yen(*5)	**ROIC**	Raised **13.5%**

(*1)Estimated YoY changes excl. FX impact
(*2)Includes (91.7) bn yen impact from the previous year sale of air conditioning JV; excluding this impact, YoY +38.3 bn yen (see p.16)
(*3)Includes (63.2) bn yen impact from the previous year special dividend associated with the business restructuring; excluding this impact, +29.6 bn yen YoY (see p.16)
(*4)Lumada/HMAX development, R&D for ultra-long-term themes, pipeline development through group-wide global sales expansion, and human capital investment for AI talent cultivation and acquisition
(*5)Includes approx. (340.0) bn yen impact from large advances received; excluding this impact, YoY +90.0 bn yen (see p.9)

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Segment Highlights in H1 FY2026 Actual and Full-Year Forecast

(Billions of yen)	FY2026 Q2 Actual Orders	Q2 Actual Revenue (YoY)	Q2 Actual Adj. EBITA Margin (YoY)	FY2026 H1 Actual Orders	H1 Actual Revenue (YoY)	H1 Actual Adj. EBITA Margin (YoY)	Full-Year Forecast Revenue (YoY)	Full-Year Forecast Adj. EBITA Margin (YoY)	H1 Highlights and Revision to FY2026 Full-Year Guidance
DSS	815.0 +14%	814.1 +10%	15.5% (40) bps	1,822.0 +10%	1,533.1 +10%	13.8% +20 bps	3,290.0 +7%	15.4% (10) bps	●H1 Orders/Revenue : Solid domestic AX/modernization businesses (financial and public, etc.) ●H1 Profit : Driven by revenue growth and AI-driven productivity improvements. Excluding (9.0) bn yen negative impact from one-off factors, including cost increases in certain domestic projects in Q2, Adj. EBITA margin +80 bps YoY ●Guidance Revision : Revenue +70.0 bn yen, Adj. EBITA unchanged. Adj. EBITA margin: (10) bps YoY (+20 bps excluding the above one-off factors)
Energy	1,566.2 +47%	960.4 +28%	15.2% +260 bps	3,472.5 +66%	1,872.3 +32%	14.7% +250 bps	4,060.0 +26%	15.0% +210 bps	●H1 Orders/Revenue : Order growth was driven by several large HVDC project awards in Europe, data center orders, and continued solid demand for transmission equipment ●H1 Profit : Volume leverage, improved revenue profile, operational excellence, solid project execution, and favorable mix. Results influenced by translation to yen ●Guidance Revision : Adj. EBITA +33.0 bn yen, Adj. EBITA margin +80 bps
Mobility	404.1 +69%	348.5 +16%	7.3% +100 bps	973.1 +40%	692.9 +18%	8.1% +110 bps	1,450.0 +10%	9.4% +120 bps	●H1 Orders : Large projects in Rail Vehicles business and Rail Control business in Europe ●H1 Revenue : FX effects, progress of Rail Vehicles projects in Europe, and growth of Thales GTS business ●H1 Profit : Improved profitability of Thales GTS business and FX effects
CI	1,007.6 +26%	825.5 +9%	11.5% (60) bps	1,945.8 +26%	1,586.6 +11%	11.2% +40 bps	3,300.0 +7%	11.8% +80 bps	●H1 Orders : Increased, driven by semiconductor manufacturing, measurement and inspection equipment ●H1 Revenue : Increased, driven by the expansion of the Building Service business, higher sales of semiconductor manufacturing, measurement and inspection equipment, new energy-efficiency standard-compliant distribution transformers, and an FX tailwind ●H1 Profit : Increased, driven by higher sales of semiconductor manufacturing, measurement and inspection equipment, and distribution transformers, despite the high base effect from high-margin projects in the environment business in the previous year ●Guidance Revision : Revenue +50.0 bn yen, Adj. EBITA +5.0 bn yen
Corporate, Elimination and Others	-	(44.2)	-	-	(71.2)	-	(100.0)	-	
Consolidated Total	- -	2,904.4 +15%	12.9% +10 bps	- -	5,614.0 +17%	12.5% +80 bps	12,000.0 +13%	13.0% +60 bps	● Guidance Revision: Revenue +300.0 bn yen, Adj. EBITA +40.0 bn yen

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Segment Highlights in H1 FY2026 Actual and Full-Year Forecast (Normalized Basis(*))

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✓ **On a normalized basis, the full-year forecast (YoY) is revenue +11% and Adj. EBITA margin +120 bps, up +2% and +20 bps, respectively, from the previous forecast**

➢ For details, see pp.33–34

(Billions of yen)	FY2026 (YoY)						Full-Year Highlights
	H1 Actual (YoY)		H2 Forecast (YoY)		FY Forecast (YoY)		
	Revenue	Adj. EBITA Margin	Revenue	Adj. EBITA Margin	Revenue	Adj. EBITA Margin	
DSS	+83.6 +6%	+60 bps	+155.7 +9%	+20 bps	+239.4 +8%	+40 bps	● Revenue: Driven by solid AX/modernization businesses, expanded AX-related services ● Profit: Increased on revenue growth and AI-driven productivity improvements
Energy	+308.1 +22%	+220 bps	+359.6 +20%	+220 bps	+667.7 +21%	+220 bps	● Revenue: Continued solid execution of strong order backlog, additional capacity, ongoing productivity improvements, and data center business growth ● Profit: Volume leverage, improved revenue profile, operational excellence, solid project execution, and favorable mix
Mobility	+19.2 +3%	(20) bps	+24.4 +3%	+90 bps	+43.7 +3%	+50 bps	● Revenue: Expanded, driven by progress in Rail Vehicles and Rail Control projects, including HMAX, in regions including Europe, Japan, and Asia, as well as the acquisition effect of Clever Devices ● Profit: Improved profitability driven by higher sales, favorable business mix, and cost reductions in Rail Vehicles business and Rail Control business
CI	+81.2 +6%	+10 bps	+118.5 +7%	+90 bps	+199.7 +7%	+50 bps	● Revenue: Expansion of Facilities business. Higher sales of semiconductor manufacturing, measurement and inspection equipment backed by AI-related demand ● Profit: Expansion of the service business including Lumada business
Consolidated Total	+489.0 +10%	+110 bps	+712.5 +12%	+130 bps	+1,201.7 +11%	+120 bps	Order backlog expanded steadily across all sectors - DSS : 2.0 tn yen (+12% vs end-FY2025) - Hitachi Energy : 10.5 tn yen (+14% vs end-FY2025) - Mobility : 7.3 tn yen (+3% vs end-FY2025)

(*)Normalized Basis: Excludes the impacts of FX fluctuations, business reorganization, and one-off factors, including large one-off projects, timing shifts in large projects recognition, etc.

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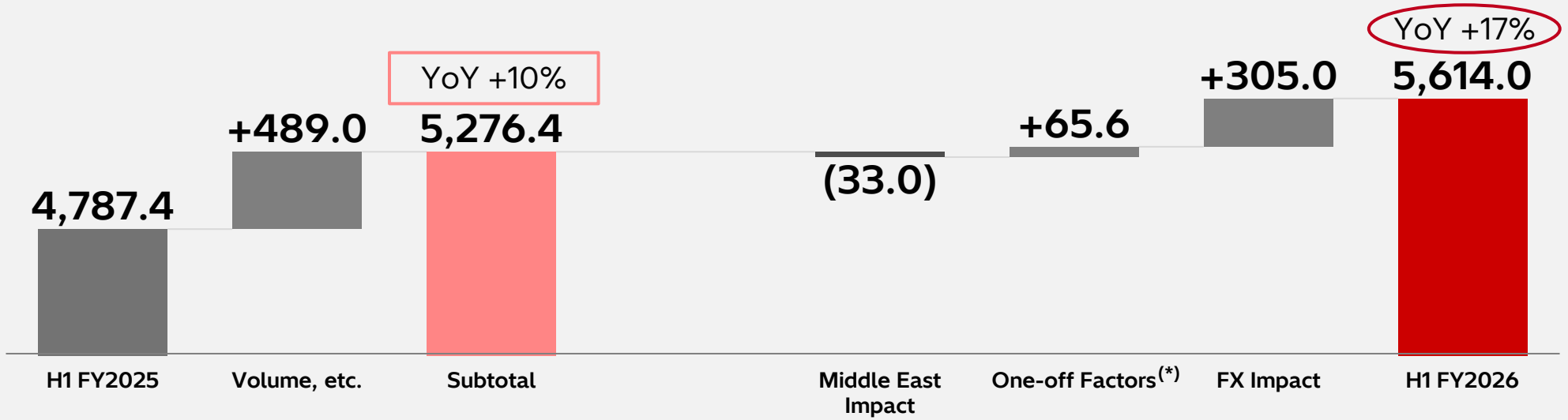
H1 FY2026 Breakdown of YoY Changes in Revenue and Adj. EBITA

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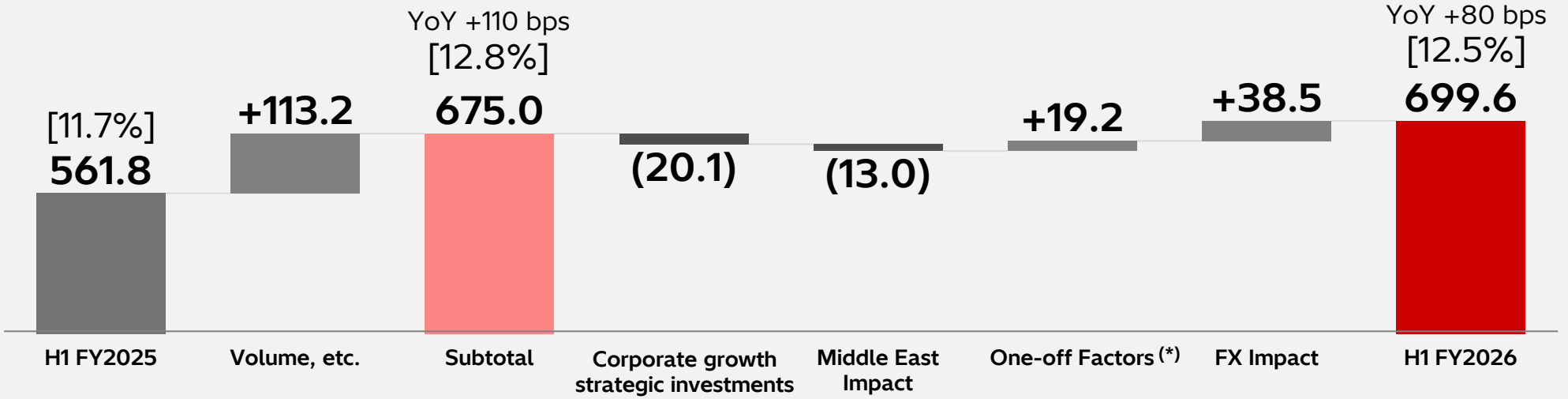
➢ See p.33 for details of one-off factors in H1 FY2026

Billions of yen

Revenue



Adj. EBITA



(*)Impact of one-off large projects, timing shifts in large projects recognition, etc.

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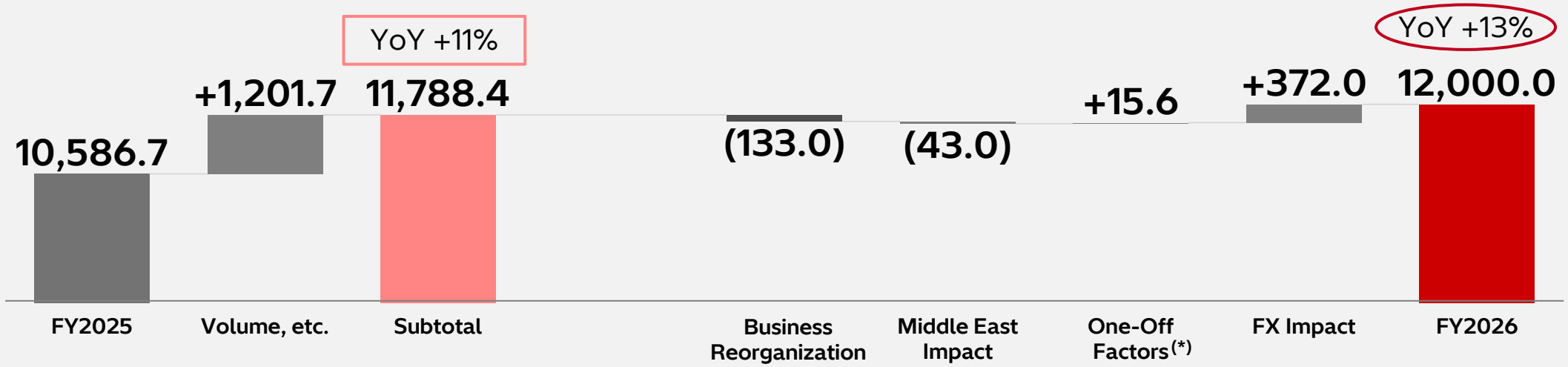
FY2026 Breakdown of YoY Changes in Revenue and Adj. EBITA

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➢ See p.34 for details of one-off factors in FY2026

Billions of yen

Revenue



Adj. EBITA



(*)Impact of one-off large projects, timing shifts in large projects recognition, etc.

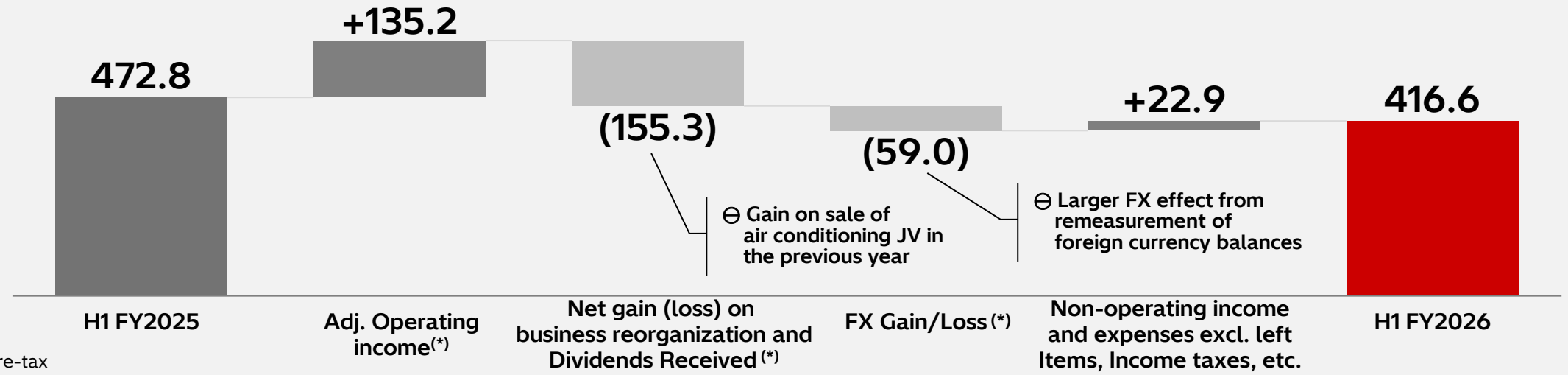
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H1 FY2026 Breakdown of YoY Changes in Net Income and Core FCF

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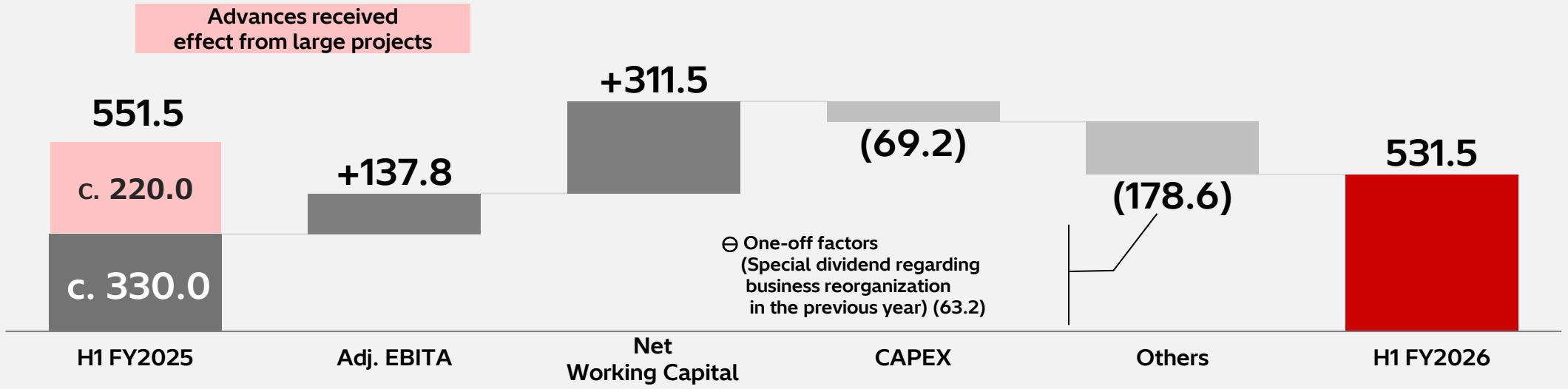
Billions of yen

Net Income
(Attributable to Hitachi, Ltd. Shareholders)



(*)Pre-tax

Core FCF



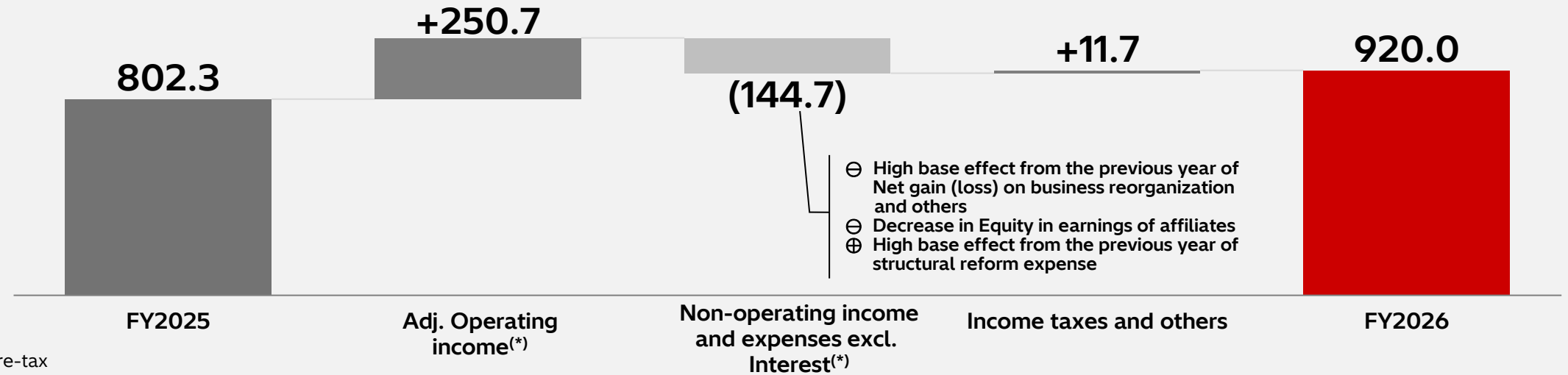
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FY2026 Breakdown of YoY Changes in Net Income and Core FCF

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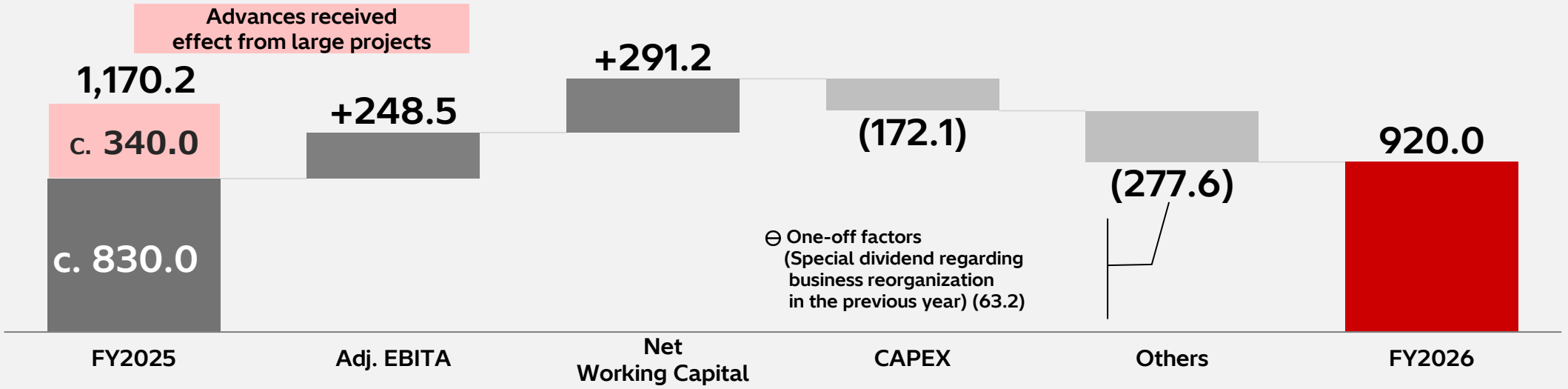
Billions of yen

Net Income
(Attributable to Hitachi, Ltd. Shareholders)



(*)Pre-tax

Core FCF



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Contents

1. Highlights
2. Topics
3. Q2 FY2026 Results
4. FY2026 Forecast
5. Performance by Business Segment
6. Lumada Business

Appendices

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Portfolio Transformation and Capital Allocation

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- ✓ **Steady progress in portfolio transformation. Cash generated is flexibly allocated to growth investments and shareholder returns**
- ✓ **Interim dividend increased to 32 yen per share from the previous forecast of 28 yen. Total interim dividends(*1) increased to 142.6 bn yen, up +38.2 bn yen (+36%) YoY and +14.0 bn yen vs. previous forecast**
- ✓ **Share buybacks(*2) totaled 290.3 bn yen in H1, representing 52% progress**

Portfolio Transformation

Corporate	Sale of Hitachi Construction Machinery shares (Closed on Aug. 21, 2026)
Corporate	Sale of a portion of Astemo shares (Closed on Oct. 1, 2026)
DSS	Conversion of Hitachi Channel Solutions' ATM business into a Joint Venture (OH Channel Innovations launched on Oct. 1, 2026)
CI	Establishment of a new home appliance company and transfer of its shares (KADENOVA to be launched during FY2026)

Progress on Capital Allocation

(Bn yen)

			Q2	H1	YoY	FY2026 Forecast	YoY
Cash In	Core FCF	Operating CF -CAPEX	166.5	531.5	(20.0)	920.0	(250.2) (*3)
	CF from Asset Sales, etc	Investing CF	121.2	231.8	(9.7)	-	-
Allocation	Investment in organic growth						
	CAPEX	Investing CF	136.1	267.3	+69.2	670.0	+172.1
	Corporate Growth Strategic Investments(*4)	Operating CF	35.0	59.8	+20.1	160.0	+47.0
	Investment in inorganic growth	Investing CF	77.5	86.0	+55.9	-	-
	Total Shareholder Returns	Financing CF	142.3	411.7	+139.5	814.0	+257.0
	Dividends(*1)		0	121.4	+20.7	264.0	+59.0
	Share Buybacks(*2)		142.3	290.3	+118.7	550.0	+198.0
	Total Payout Ratio					88%	-

(*1)Dividends paid during the period
(*2)Cash outflows during the period
(*3)Includes approx. (340.0) bn yen impact from large advances received; excluding this impact, YoY +90.0 bn yen (see p.9)
(*4)Lumada/HMAX development, R&D for ultra-long-term themes, pipeline development through group-wide global sales expansion, and human capital investment for AI talent cultivation and acquisition

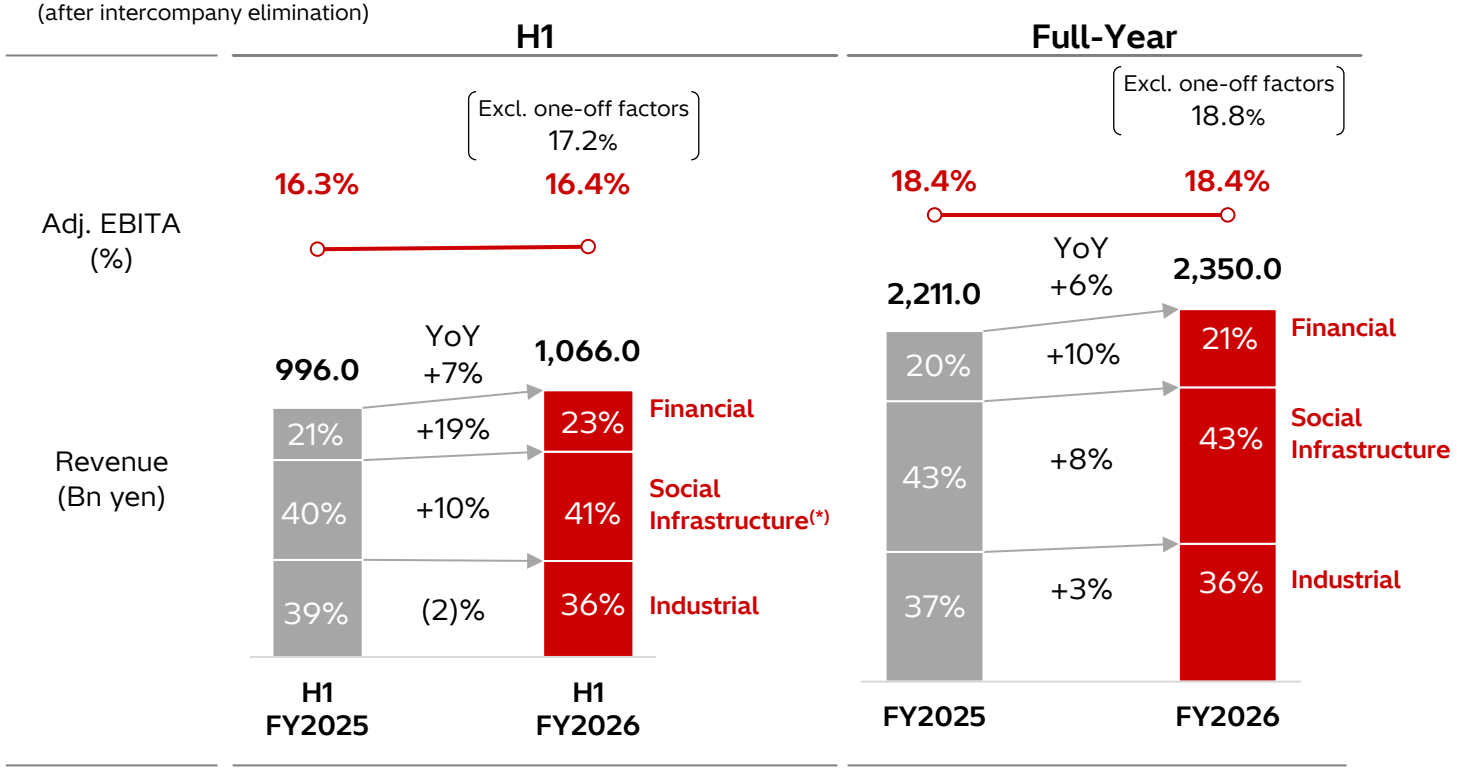
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DSS: IT Services in Japan / Overseas

- ✓ **Domestic IT services: Growth driven by AX/modernization in the Financial and Social Infrastructure fields. Full-year orders expected to increase +8% YoY, driven by AX projects**
- ✓ **Domestic IT services: Business momentum remains solid. Despite one-off factors in Q2, the full-year revenue forecast was raised, while Adj. EBITA margin is expected to remain at the previous forecast level**
- ✓ **Overseas IT services: Renewed growth strategy under the new Hitachi Digital structure, driving transformation to expand the business and improve profitability**

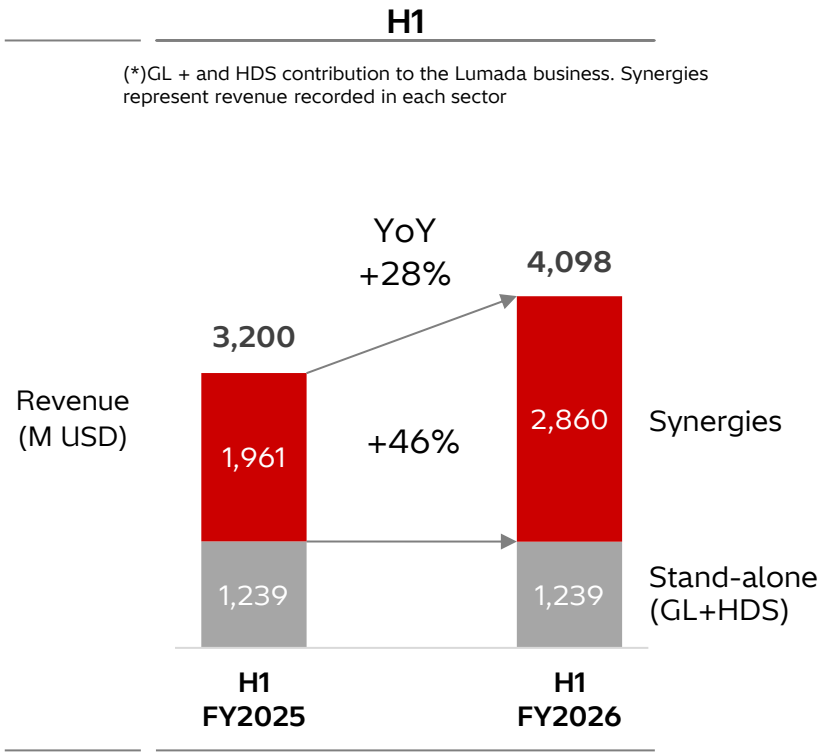
Domestic IT services Revenue / Adj. EBITA margin

Domestic IT Services: Combined total of SI & Services and Engineering & Services businesses in Japan (after intercompany elimination)



Overseas IT Services Hitachi Digital (GL+HDS)(*)

Stand-alone / Synergies(*) Revenue



(*)GL: GlobalLogic、HDS: Hitachi Digital Services

(*) Social Infrastructure: Public, Energy, and Rail

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Contents

1. Highlights
2. Topics
3. Q2 FY2026 Results
4. FY2026 Forecast
5. Performance by Business Segment
6. Lumada Business

Appendices

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Q2 FY2026 Highlights

- ✓ **All four sectors delivered higher revenue and profit, with revenue up +15% YoY; both revenue and Adj. EBITA reached record highs for Q2**
- ✓ **Both quarterly net income and Core FCF improved YoY, excluding the impact of business portfolio restructuring in the previous year period**
- ✓ **Steady execution of inorganic growth investments, with the acquisitions of Clever Devices in Mobility and Canduct Group in Energy completed**

Actual

Billions of yen	Consolidated Total
Revenue	**2,904.4**
YoY [YoY excl. FX impact]	+15% [+10%]
Adj. EBITA	**376.1**
YoY	+51.8
Adj. EBITA Margin	**12.9%**
YoY	+10 bps
Net income **Attributable to Hitachi, Ltd. Shareholders**	**227.1**
YoY	(53.4)(*)
Core FCF	**166.5**
YoY	(33.6)(*)

Actual FX rate (Average)

- Q2 FY2025: 147 yen/USD and 172 yen/EURO
- Q2 FY2026: 159 yen/USD and 183 yen/EURO

(*) Includes (91.7) bn yen impact from the previous year sale of air conditioning JV; excluding this impact, YoY +38.3 bn yen (see p.16)

(*) Includes (63.2) bn yen impact from the previous year special dividend associated with the business restructuring; excluding this impact, YoY +29.6 bn yen (see p.16)

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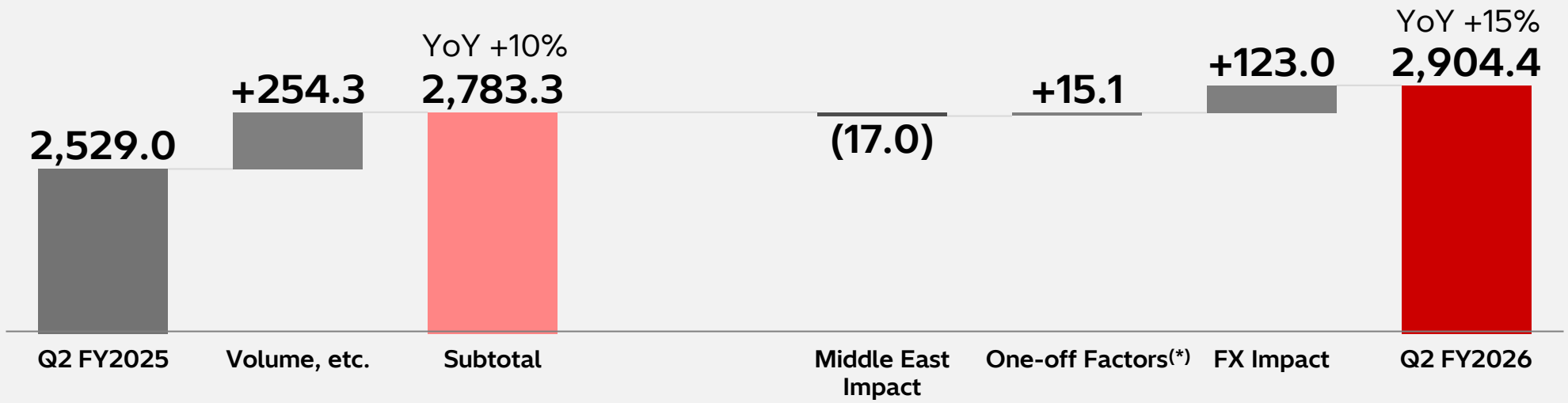
Q2 FY2026 Breakdown of YoY Changes in Revenue and Adj. EBITA

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➢ See p.33 for details of one-off factors in H1 FY2026

Billions of yen

Revenue



Adj. EBITA



(*)Impact of one-off large projects, timing shifts in large projects recognition, etc.

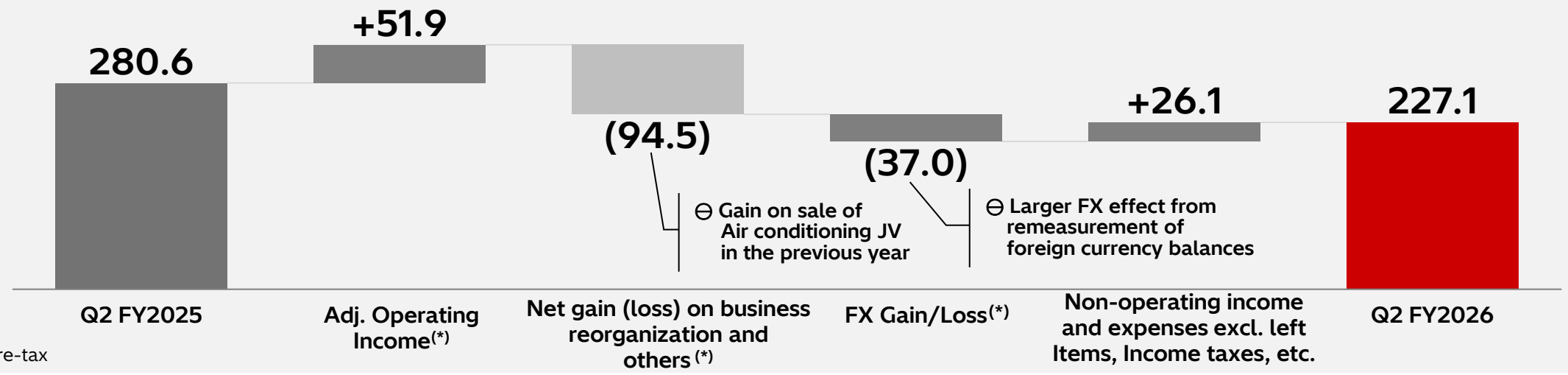
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Q2 FY2026 Breakdown of YoY Changes in Net Income and Core FCF

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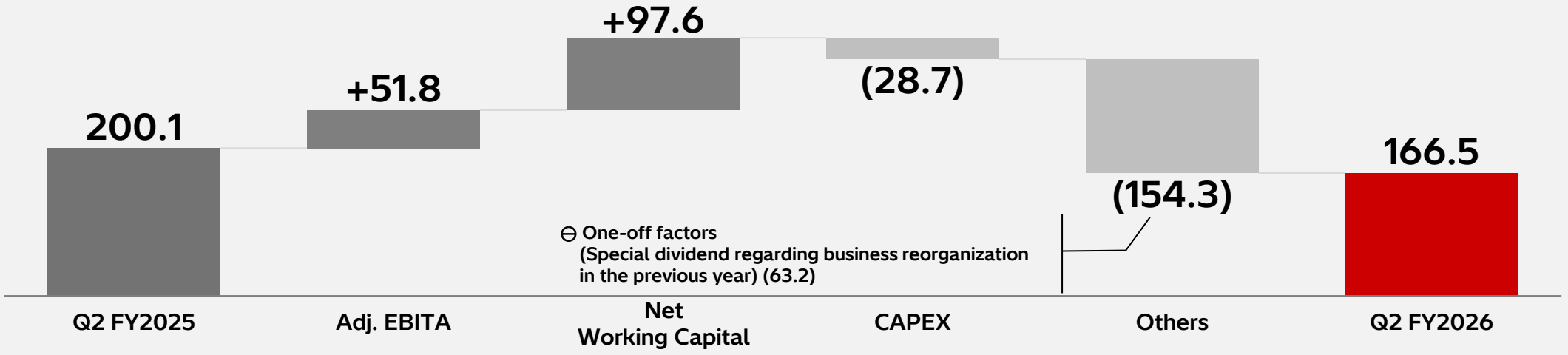
Billions of yen

Net Income
(Attributable to Hitachi, Ltd. Shareholders)



(*)Pre-tax

Core FCF



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Financial Position and Cash Flows

Summary of Consolidated Financial Position

Billions of yen	As of March 31, 2026	As of September 30, 2026	Difference from March 31, 2026
Total assets	15,041.2	**15,187.7**	+146.4
Cash and cash equivalents(*)	1,323.4	**1,511.0**	+187.5
Trade receivables and contract assets	4,004.8	**3,729.6**	(275.2)
Total liabilities	8,268.6	**8,464.8**	+196.1
Interest-bearing debt	1,009.0	**1,028.9**	+19.9
Contract liabilities (Advances received)(*)	3,054.6	**3,290.4**	+235.8
Total Hitachi, Ltd. shareholders' equity	6,568.3	**6,525.3**	(42.9)
Non-controlling interests	204.2	**197.5**	(6.7)
Cash Conversion Cycle	36.6 days	**21.2 days**	(15.4) days
D/E ratio	0.15 times	**0.15 times**	±0.00 pts

Summary of Consolidated Statement of Cash Flows

Billions of yen	Q2 FY2025	Q2 FY2026	YoY	H1 FY2025	H1 FY2026	YoY
Cash flows from operating activities	307.5	**302.7**	(4.8)	749.6	**798.8**	+49.2
Cash flows from investing activities	87.7	**(92.4)**	(180.2)	13.3	**(121.5)**	(134.9)
Of which, CAPEX	(107.3)	**(136.1)**	(28.7)	(198.0)	**(267.3)**	(69.2)
Core FCF	200.1	**166.5**	(33.6)	551.5	**531.5**	(20.0)

(*)Large advances received are recognized as cash and cash equivalents, as well as in contract liabilities

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Regional Revenue in Q2 FY2026

Expanded across all regions, led by North America and Europe

- ✓ **DSS** : Expanded across all regions, including Japan, Asia, and Europe
  - (+) Strong domestic IT business and storage business in regions including Asia and Europe
- ✓ **Energy** : Expanded in most regions with notable strength in North America
  - (+) Solid execution of strong order backlog from both systems and products businesses

Billions of yen	Japan	North America	Europe	China	Asia (excl. Japan, China, and the Middle East)	Other areas(*)	Overseas Total
DSS	568.7	88.8	64.7	7.3	68.2	16.1	245.3
YoY	+7%	+4%	+25%	+27%	+27%	+17%	+16%
Energy	72.5	320.6	267.7	69.5	81.0	148.9	887.9
YoY	+37%	+49%	+15%	+36%	+38%	+6%	+27%
Mobility	24.6	31.3	212.9	6.5	26.7	46.3	323.9
YoY	+49%	+6%	+14%	+161%	+12%	+13%	+14%
CI	380.9	75.3	53.5	203.3	101.2	11.1	444.5
YoY	+7%	+9%	+6%	+10%	+15%	+11%	+11%
Consolidated Total	1,001.6	516.0	593.6	288.0	282.0	222.9	1,902.7
YoY	+8%	+29%	+14%	+17%	+24%	+9%	+19%
Ratio	34%	18%	20%	10%	10%	8%	66%

(*)Other areas: The Middle East, Central and South America, Africa, and Oceania

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Order Results by Business Segment in Q2/H1 FY2026

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Key Drivers of Order in Q2 FY2026

- ✓ **DSS** (+) Solid domestic AX/modernization projects
  (+) Higher sales of block storage across all regions, including Asia and Europe
- ✓ **Energy** (+) Driven by large HVDC project awards in Europe and data center orders
- ✓ **Mobility** (+) Large projects in Rail Vehicles business and Rail Control business in Europe
- ✓ **CI** (+) Increase in semiconductor manufacturing, measurement and inspection equipment backed by AI-related demand (Measurement & Analysis Systems)

Billions of yen	Q2 FY2026	YoY	H1 FY2026	YoY
DSS	815.0	+14%	1,822.0	+10%
SI & Services	373.4	+16%	893.8	+6% (*)
Engineering & Services	455.8	+5%	949.1	+6%
IT Products	160.8	+38%	288.4	+32%
Energy	1,566.2	+47%	3,472.5	+66%
Power Grids	1,507.4	+50%	3,379.0	+71%
Nuclear Energy	59.0	+2%	93.9	(21)% (*)
Mobility	404.1	+69%	973.1	+40%

	Q2 FY2026	YoY	H1 FY2026	YoY
CI	1,007.6	+26%	1,945.8	+26%
Industrial Solutions	480.3	+42%	925.3	+36%
Measurement & Analysis Systems	329.6	+77%	636.1	+66%
Industrial Products	161.1	+8%	316.2	+8%
Urban Solutions & Services	404.0	+17%	782.2	+18%
Building Systems	269.0	+18%	507.2	+17%

(*)SI & Services: YoY +10% excl. the high-base effect of large-scale projects in the public sector and others in the previous year
(*)Nuclear Energy: High-base effect from a large-scale project in the previous year

Order Backlog (as of September 30, 2026)

DSS	: 2.0 tn yen	(+12%	vs. end-FY2025)
Hitachi Energy	: 10.5 tn yen	(+14%	vs. end-FY2025)
	66.9 bn USD	(+16%	vs. end-FY2025)
Mobility	: 7.3 tn yen	(+3%	vs. end-FY2025)

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Contents

1. Highlights
2. Topics
3. Q2 FY2026 Results
4. FY2026 Forecast
5. Performance by Business Segment
6. Lumada Business

Appendices

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FY2026 Highlights

- ✓ Raised net income forecast to 920.0 bn yen (+20.0 bn yen vs. previous forecast)
- ✓ Raised revenue forecast by +300.0 bn yen, mainly driven by DSS and CI, and Adj. EBITA forecast by +40.0 bn yen, mainly driven by Energy and CI
- ✓ Raised interim dividend from 28 yen to 32 yen per share, with total shareholder returns expected to reach 814.0 bn yen (+14.0 bn yen vs. previous forecast). Share buybacks were 52% complete as of the end of H1

Forecast

Billions of yen	Consolidated Total		
	Previous	Present	vs Previous
Revenue	**11,700.0**	**12,000.0**	**+300.0**
YoY		+13%	
Adj. EBITA	**1,520.0**	**1,560.0**	**+40.0**
YoY		+248.5	
Adj. EBITA Margin	**13.0%**	**13.0%**	**±0 bps**
YoY		+60 bps	
Net income attributable to Hitachi, Ltd. Shareholders	**900.0**	**920.0**	**+20.0**
YoY		+117.6	
Basic EPS(*)	**201.14 yen**	**206.41 yen**	**+5.27 yen**
YoY		+29.65 yen / +16%	
Core FCF	**900.0**	**920.0**	**+20.0**
YoY		(250.2)(*)	
ROIC	**13%**	**13.5%**	-

FX sensitivity

Assumed FX rate		FX Sensitivity(*) (H2 FY2026)	
		Revenue	Adj. EBITA
USD	160 yen	+8.0 bn yen	+1.1 bn yen
EURO	185 yen	+5.0 bn yen	+0.5 bn yen

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

Shareholder Return

(Billions of yen)	FY2026 (Forecast)	
	Full-Year	H2
Dividends(*)	**264.0**	**142.6**
YoY	+59.0	+38.2
Share Buybacks(*)	**550.0**	**259.7**
YoY	+198.0	+79.2
Total Shareholder Returns	**814.0**	**402.3**

(*)Dividends to be paid during the period
(*)Cash outflow during the period (maximum number of shares to be acquired: 160 million, approved by the Board of Directors on April 27, 2026)

(*)Basic Earnings Per Share attributable to Hitachi, Ltd. shareholders. Weighted average number of shares to calculate basic earnings per share is 4,457,049,954
(*)Core FCF YoY (250.2) includes approx. (340.0) bn yen impact from large advances received; excluding this impact, YoY +90.0 bn yen (see p.9)

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Contents

1. Highlights
2. Topics
3. Q2 FY2026 Results
4. FY2026 Forecast
5. Performance by Business Segment
6. Lumada Business

Appendices

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DSS: Performance by Business Segment

Billions of yen	Q2 FY2026 Revenue	Q2 FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA	FY2026 Revenue	FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA	vs Previous Forecast Revenue	vs Previous Forecast Adj. EBITA
DSS	814.1	125.9 15.5%	+10% [+7%](*2)	+7.8 (40) bps(*3)	3,290.0	508.0 15.4%	+7%(*1) [+6%]	+30.8 (10) bps(*3)	+2%	±0.0 (40) bps
SI & Services	387.5	55.3 14.3%	+9%	(1.5) (160) bps	1,600.0	239.0 14.9%	+9%	+12.9 (40) bps	+2%	±0.0 (40) bps
Engineering & Services	437.6	67.1 15.3%	+5%	+5.0 +40 bps	1,752.0	257.0 14.7%	+3%	+9.7 +10 bps	(2)%	(8.0) (10) bps
IT Products	159.0	10.5 6.6%	+36%	+5.2 +210 bps	532.0	30.0 5.6%	+9%(*1)	+17.4 +300 bps	+7%	+1.5 (10) bps

Q2 FY2026 Key Performance Drivers (YoY)

SI & Services	**Revenue**	(+) Solid domestic AX/modernization business (financial and public)
	Profit	(+) Revenue growth and AI-driven productivity improvements (-) Cost increases in certain projects and other factors
Engineering & Services	**Revenue**	Expansion of cloud, security, and AX-related services (+) GL + HDS: Expansion of co-creation projects generating synergies with other sectors
	Profit	(+) Revenue growth and AI-driven productivity improvements
IT Products	**Revenue**	(+) Revenue growth driven mainly by block storage
	Profit	(+) Revenue growth, mainly in block storage, and operational improvements

FY2026 Key Performance Drivers (YoY)

Revenue	(+)	Solid domestic AX/modernization business
Profit	(+) (-)	Revenue growth and AI-driven productivity improvements Strengthening the FDE team, investments in HMAX expansion, and other factors
Revenue	(+)	Expansion of cloud, security, and AX-related services Hitachi Digital (*4): (+)Expansion of co-creation projects generating synergies with other sectors (-)Strategic exit from non-focus projects (Hitachi Digital stand-alone, USD basis YoY: (LSD))
Profit	(+) (-)	Revenue growth and AI-driven productivity improvements Hitachi Digital: Investments to realign the GTM(*5) strategy with the new growth strategy and strengthen service lines
Revenue	(+)	Higher sales of block storage supporting next-generation AI workloads, expansion of pipeline, and driving partnering for greater market competitiveness
Profit	(+)	Expansion of block storage sales and ongoing operational improvements

(*1)The ATM business included in IT Products was deconsolidated on October 1, 2026. Excluding the impact of the ATM business deconsolidation, DSS YoY +8%, IT Products YoY +23%
(*2)[]: Estimated YoY changes excl. FX impact
(*3)Cost increases in certain domestic projects (*4)GL+HDS (*5)Go-to-Market

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Energy: Performance by Business Segment

Billions of yen	Q2 FY2026 Revenue	Q2 FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA	FY2026 Revenue	FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA	vs Previous Forecast Revenue	vs Previous Forecast Adj. EBITA
Energy	960.4	145.8	+28%	+51.5	4,060.0	609.0	+26%	+192.9	±0%	+33.0
		15.2%	[+20%](*)	+260 bps		15.0%	[+21%]	+210 bps		+80 bps
Power Grids	893.7	138.8	+27%	+47.5	3,781.5	583.5	+26%	+187.0	±0%	+33.0
		15.5%		+260 bps		15.4%		+220 bps		+80 bps
Nuclear Energy	65.3	-	+48%	-	260.0	-	+23%	-	+3%	-
		-		-		-		-		-

			Q2 FY2026 Key Performance Drivers (YoY)	FY2026 Key Performance Drivers (YoY)
Power Grids (incl. Hitachi Energy)	**By business**	**Revenue**	(+) Continued solid execution of strong order backlog, particularly in large-scale projects and product businesses, productivity improvements and data center business growth. Results influenced by translation to yen	(+) Continued solid execution of strong order backlog, additional capacity, ongoing productivity improvement and data center business growth. Results influenced by translation to yen
		Profit	(+) Volume leverage, improved revenue profile, operational excellence, solid project execution, favorable mix, and expansion of Lumada business	(+) Volume leverage, improved revenue profile, operational excellence, solid project execution, favorable mix, and expansion of Lumada business
	By region	**Revenue**	(+) Expanded in most regions, primarily driven by North America	(+) Expected to remain strong in Europe and North America
Hitachi Energy	**Revenue**		5.60 BUSD (YoY: +0.83 BUSD / +17%)	23.65 BUSD (YoY: +3.88 BUSD / +20%)
	Adj. EBITA		0.89 BUSD (YoY: +0.26 BUSD)	3.72 BUSD (YoY: +1.08 BUSD, vs Previous Forecast: +0.23 BUSD)
	Adj. EBITA Margin		15.9% (YoY: +270 bps)	15.7% (YoY: +240 bps, vs Previous Forecast: +90 bps)
Nuclear Energy	**Revenue**		(+) Robust business performance of Japanese projects across multiple plants, including maintenance and projects to comply with new regulatory requirements	(+) Robust business performance of Japanese projects across multiple plants to comply with new regulatory requirements

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

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Mobility: Performance by Business Segment

Billions of yen	Q2 FY2026		YoY		FY2026		YoY		vs Previous Forecast	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Mobility	348.5	25.4	+16%	+6.3	1,450.0	136.0	+10%	+27.8	±0%	±0.0
		7.3%	[+10%](*)	+100 bps		9.4%	[+5%]	+120 bps		±0 bps
Mobility (excl. related cost)	348.5	26.4	+16%	+3.8	1,450.0	142.3	+10%	+20.6	±0%	±0.0
		7.6%		+10 bps		9.8%		+60 bps		±0 bps
Related cost(*)	-	(1.0)	-	+2.5	-	(6.3)	-	+7.2	-	±0.0

		Q2 FY2026 Key Performance Drivers (YoY)	FY2026 Key Performance Drivers (YoY)
Mobility (excl. related cost)	**By business** **Revenue**	(+) FX effects, solid Rail Vehicles business, Rail Control business, and Impact of Clever Devices acquisition	(+) Solid Rail Vehicles business and impact of Clever Devices acquisition
	By business **Profit**	(+) Reduction of Thales GTS acquisition related costs, FX effects, and growth in Rail Vehicles business and Rail Control business	(+) Profitability improvements by the expansion of Rail Control business (including Lumada business) resulting in favorable business mix. Cost reduction
	By region **Revenue**	(+) Expanded primarily in Europe	(+) Expanded across all regions, primarily in Europe and North America
	Former Thales GTS business (excl. related cost)	(+) Revenue : 108.5 bn yen Adj. EBITA : 12.8 bn yen Adj. EBITA Margin : 11.8%	(+) Revenue : 426.7 bn yen Adj. EBITA : 56.0 bn yen Adj. EBITA Margin : 13.1%

(*)[]: Estimated YoY changes excl. FX impact
(*)Related cost includes PMI related costs associated with acquisition

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CI: Performance by Business Segment

Billions of yen	Q2 FY2026 Revenue	Q2 FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA	FY2026 Revenue	FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA	vs Previous Forecast Revenue	vs Previous Forecast Adj. EBITA
CI	825.5	94.9	+9%	+3.2	3,300.0	390.0	+7%(*)	+49.6	+2%	+5.0
		11.5%	[+5%](*)	(60) bps		11.8%	[+4%]	+80 bps		±0 bps
Industrial Solutions	368.3	49.5	+3%	(5.6)	1,564.0	209.3	+10%	+28.5	±0%	+2.0
		13.4%		(200) bps		13.4%		+70 bps		+10 bps
Measurement & Analysis Systems	223.8	34.1	+6%	(1.1)	900.0	124.0	+10%	+21.4	±0%	+2.0
		15.2%		(140) bps		13.8%		+130 bps		+20 bps
Industrial Products	145.9	16.9	+19%	+6.2	579.7	72.3	+8%	+12.8	±0%	±0.0
		11.6%		+290 bps		12.5%		+150 bps		±0 bps
Urban Solutions & Services	361.4	37.8	+9%	+1.4	1,342.9	155.1	+1%(*)	+16.1	+4%	+5.5
		10.5%		(40) bps		11.6%		+120 bps		±0 bps
Building Systems	239.1	28.6	+12%	+2.4	920.0	116.0	+8%	+10.7	±0%	±0.0
		12.0%		(30) bps		12.6%		+30 bps		±0 bps

Q2 FY2026 Key Performance Drivers (YoY)

Industrial Solutions	Revenue	(+)	Expansion of Measurement & Analysis Systems (semiconductor manufacturing, measurement and inspection equipment)
	Profit	(-)	Profit decrease due to the high base effect from high-margin projects in the environment business in the previous year and an increase in strategic investments in Measurement & Analysis Systems
Industrial Products	Revenue	(+)	Expansion of sales of new energy-efficiency standard-compliant distribution transformers and increased sales of other industrial equipment
	Profit	(+)	Improved product mix of distribution transformers (higher sales of equipment compliant with new energy-efficiency standards), cost reductions
Urban Solutions & Services	Revenue	(+)	Expansion of building services business (China), FX effects
	Profit	(+)	Expansion of building services business (China), FX effects

FY2026 Key Performance Drivers (YoY)

Revenue	(+)	Expansion of Measurement & Analysis Systems (semiconductor manufacturing, measurement and inspection equipment)
Profit	(+)	Profit increase driven by higher revenue
Revenue	(+)	Higher sales of new energy-efficiency standard-compliant distribution transformers and UPS (Uninterruptible Power Supply) including for data centers
Profit	(+)	Improvement in the product mix of distribution transformers (Sales expansion of new energy efficiency standard-compliant equipment), cost reduction
Revenue	(+) (-)	Expansion of building services business (China and Japan), commercial air conditioning business and FX effects Impact of the capital reorganization of home appliance business
Profit	(+) (-)	Expansion of building services business (China and Japan), FX effects Impact of the capital reorganization of home appliance business, weaker demand for new elevator and escalator installations (China)

(*)[]: Estimated YoY changes excl. FX impact
(*)The home appliance business included in Urban Solutions & Services is scheduled to be deconsolidated within FY2026.
Excluding the impact of the deconsolidation of the home appliances business, CI revenue is expected to increase YoY +10% and Urban Solutions & Services BU revenue YoY +8%

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Contents

1. Highlights
2. Topics
3. Q2 FY2026 Results
4. FY2026 Forecast
5. Performance by Business Segment
6. Lumada Business

Appendices

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Lumada Business Expansion: Accelerating HMAX Scale-up

- ✓ H1 Lumada revenue increased +31% YoY across all sectors; HMAX revenue progress is at 47%
- ✓ Full-year revenue forecasts for Lumada and HMAX were revised upward, leading the increase in the Hitachi Group's full-year guidance

H1 FY2026

Lumada		HMAX
Revenue	Revenue Ratio(*)	Revenue
2,428.0 bn yen (YoY +31%)	44%	238.0 bn yen (Progress Rate: 47%)

Lumada business revenue

	Revenue (bn yen)	Progress Rate	Revenue ratio(*)
Lumada	**2,428.0**	**47%**	**44%**
Digital Services	1,129.0	47%	21%
HMAX	238.0	47%	4%
Digitalized Assets	1,299.0	46%	24%

Lumada business – Revenue by Sector

	Revenue (bn yen)	YoY	Revenue ratio(*)
DSS	1,096.0	+27%	73%
Energy	448.0	+33%	24%
Mobility	239.0	+22%	34%
CI	744.0	+35%	50%

FY2026

Lumada			HMAX	
Revenue	Revenue Ratio(*)	Adj. EBITA Margin	Revenue	Adj. EBITA Margin
Raised 5,200.0 bn yen (YoY +25%)	44%	17%	Raised 510.0 bn yen (YoY +70%)	22%

Lumada business revenue

	Revenue (bn yen)	YoY	Revenue Ratio(*)	Adj. EBITA Margin
Lumada	**5,200.0**	**+25%**	**44%**	**17%**
Digital Services	2,380.0	+31%	20%	21%
HMAX	510.0	+70%	4%	22%
Digitalized Assets	2,820.0	+21%	24%	14%

Lumada business – Revenue by Sector

	Revenue (bn yen)	YoY	Revenue ratio(*)
DSS	2,280.0	+22%	70%
Energy	965.0	+22%	24%
Mobility	499.0	+13%	34%
CI	1,494.0	+21%	47%

(*)Calculated based on revenue excluding certain restructuring businesses

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Expansion of HMAX Solutions

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- ✓ **Expanding cross-domain Foundry Solutions in addition to Domain-Specific Solutions, moving into the execution phase across sectors**
- ✓ **Capture growing demand in the Physical AI market with HMAX as a key driver, accelerating the growth of the highly profitable Lumada business**

Key Press Releases on HMAX Solutions

Cross-domain	Hitachi launches new platform and operations management solutions, including HMAX Data Fabric	URL
Cross-domain	Hitachi launches HMAX Cyber, an operational resilience service supporting business continuity in the AI era	URL
Domain-specific	Hitachi launches HMAX Data Center, a suite of solutions for integrated data center infrastructure operations	URL

Recent Partnerships / Use Cases

Mobility	Hitachi Rail launches 'Enhanced by HMAX', committing to embed technology in all new rolling stock from 2027	URL
CI	Hitachi and FANUC Enter Strategic Partnership toward Joint Commercialization of Physical AI Implementation	URL
CI	Hitachi enters strategic co-creation partnership with Agile Robots to develop the intelligence for AI robotics	URL

➢ See pp.35–38 for an overview of HMAX and the latest solutions.

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Contents

1. Highlights
2. Topics
3. Q2 FY2026 Results
4. FY2026 Forecast
5. Performance by Business Segment
6. Lumada Business

Appendices

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Consolidated Total: Performance by Business Segment

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Billions of yen	Q2 FY2026		YoY		H1 FY2026		YoY		FY2026		YoY		vs Previous Forecast	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
DSS	814.1	125.9	+10%	+7.8	1,533.1	211.5	+10%	+21.9	3,290.0	508.0	+7%	+30.8	+2%	±0.0
		15.5%	[+7%](*)	(40) bps		13.8%	[+7%]	+20 bps		15.4%	[+6%]	(10) bps		(40) bps
Energy	960.4	145.8	+28%	+51.5	1,872.3	274.8	+32%	+102.1	4,060.0	609.0	+26%	+192.9	±0%	+33.0
		15.2%	[+20%]	+260 bps		14.7%	[+22%]	+250 bps		15.0%	[+21%]	+210 bps		+80 bps
Mobility	348.5	25.4	+16%	+6.3	692.9	55.8	+18%	+15.1	1,450.0	136.0	+10%	+27.8	±0%	±0.0
		7.3%	[+10%]	+100 bps		8.1%	[+9%]	+110 bps		9.4%	[+5%]	+120 bps		±0 bps
CI	825.5	94.9	+9%	+3.2	1,586.6	178.4	+11%	+23.3	3,300.0	390.0	+7%	+49.6	+2%	+5.0
		11.5%	[+5%]	(60) bps		11.2%	[+6%]	+40 bps		11.8%	[+4%]	+80 bps		±0 bps
Others	133.2	9.5	+1%	+0.7	256.6	14.0	+2%	+1.4	500.0	15.0	(6)%	(7.9)	±0%	+4.0
		7.2%	[+1%]	+50 bps		5.5%	[+1%]	+50 bps		3.0%	[(6)%]	(130) bps		+80 bps
Corporate items & Elimination	(177.4)	(25.5)	-	(17.9)	(327.8)	(35.1)	-	(26.1)	(600.0)	(98.0)	-	(44.8)	-	(2.0)
Consolidated Total	2,904.4	376.1	+15%	+51.8	5,614.0	699.6	+17%	+137.8	12,000.0	1,560.0	+13%	+248.5	+3%	+40.0
		12.9%	[+10%]	+10 bps		12.5%	[+11%]	+80 bps		13.0%	[+10%]	+60 bps		±0 bps

(*)[ ]: Estimated YoY changes excl. FX impacts
For details of EBIT, EBITDA, etc. for each sector, refer to "Supplemental Material" for the relevant quarter

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Summary of Consolidated Statement of Profit & Loss

Billions of yen	Q2 FY25	Q2 FY26	YoY	H1 FY25	H1 FY26	YoY	FY25	FY26	YoY	vs Previous Forecast
Revenue	2,529.0	2,904.4	+15%	4,787.4	5,614.0	+17%	10,586.7	12,000.0	+13%	+3%
Adj. Operating Income	297.0	348.9	+51.9	508.0	643.2	+135.2	1,199.2	1,450.0	+250.7	+42.0
Amortization of intangible assets, etc. recognized upon business combinations to be added back	+27.2	+27.1	(0.1)	+53.7	+56.3	+2.6	+112.1	+110.0	(2.1)	(2.0)
Adjusted EBITA	324.2	376.1	+51.8	561.8	699.6	+137.8	1,311.4	1,560.0	+248.5	+40.0
Amortization of intangible assets, etc. recognized upon business combinations	(27.2)	(27.1)	+0.1	(53.7)	(56.3)	(2.6)	(112.1)	(110.0)	+2.1	+2.0
Equity in earnings of affiliates	+5.3	(0.2)	(5.6)	+12.9	+2.6	(10.3)	+44.1	+10.0	(34.1)	+5.0
Net gain on business reorganization and others	+94.7	+0.1	(94.5)	+95.9	(0.2)	(96.2)	+131.8	(80.0)(*)	(110.6)	(17.0)
Structural reform expenses(*)	(4.2)	(7.4)	(3.2)	(14.1)	(16.7)	(2.5)	(167.6)			
Others	+15.2	(8.0)	(23.3)	+79.0	(1.4)	(80.5)	+66.4			
EBIT	408.1	333.3	(74.7)	681.8	627.4	(54.4)	1,274.0	1,380.0	+105.9	+30.0
Interest	±0.0	+1.4	+1.4	(1.7)	+2.4	+4.1	(0.9)	(10.0)	(9.0)	+5.0
Income taxes [Effective income tax rate]	(114.9)	(92.6)	+22.3	(186.6)	(184.6)	+1.9	(421.6) [33.1%]	(385.0) [28.1%]	+36.6	(10.0)
Deduction for non-controlling interests	(12.4)	(14.9)	(2.4)	(20.6)	(28.6)	(7.9)	(49.0)	(65.0)	(15.9)	(5.0)
Net income attributable to Hitachi, Ltd. shareholders	280.6	227.1	(53.4)	472.8	416.6	(56.2)	802.3	920.0	+117.6	+20.0

(*)Structural reform expenses include impairment loss and special severance pay
(*)Figures for FY2026 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

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H1 FY2026 Actual: YoY Variance Analysis

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Billions of yen

		H1 FY2026 Actual											
		H1				Q1				Q2			
		Actual	YoY			Actual	YoY			Actual	YoY		
				Special Items	Normalized Basis(*)			Special Items	Normalized Basis			Special Items	Normalized Basis
Revenue	**Consolidated Total(*)**	**5,614.0**	**+826.6 +17%**	**+337.6**	**+489.0 +10%**	**2,709.5**	**+451.2 +20%**	**+216.5**	**+234.7 +10%**	**2,904.4**	**+375.3 +15%**	**+121.1**	**+254.3 +10%**
	DSS	1,533.1	+143.4 +10%	+59.7	+83.6 +6%	719.0	+72.2 +11%	+42.5	+29.7 +5%	814.1	+71.1 +10%	+17.2	+53.8 +7%
	Energy	1,872.3	+453.9 +32%	+145.8	+308.1 +22%	911.9	+244.3 +37%	+85.4	+158.9 +24%	960.4	+209.6 +28%	+60.4	+149.1 +20%
	Mobility	692.9	+107.2 +18%	+87.9	+19.2 +3%	344.4	+59.0 +21%	+52.1	+6.8 +2%	348.5	+48.2 +16%	+35.8	+12.3 +4%
	CI	1,586.6	+156.5 +11%	+75.2	+81.2 +6%	761.0	+89.5 +13%	+51.5	+38.0 +6%	825.5	+67.0 +9%	+23.7	+43.2 +6%
Adj. EBITA	**Consolidated Total**	**699.6**	**+137.8**	**+24.6**	**+113.2**	**323.5**	**+86.0**	**+34.2**	**+51.8**	**376.1**	**+51.8**	**(9.2)**	**+61.1**
	DSS	211.5	+21.9	+2.3	+19.6	85.5	+14.1	+9.5	+4.5	125.9	+7.8	(7.1)	+15.0
	Energy	274.8	+102.1	+26.9	+75.2	129.0	+50.5	+16.8	+33.7	145.8	+51.5	+10.0	+41.4
	Mobility	55.8	+15.1	+14.5	+0.5	30.4	+8.7	+8.6	±0.0	25.4	+6.3	+5.9	+0.4
	CI	178.4	+23.3	+13.7	+9.6	83.4	+20.1	+13.7	+6.4	94.9	+3.2	±0.0	+3.2
Adj. EBITA Margin	**Consolidated Total**	**12.5%**	**+80 bps**	**-**	**+110 bps**	**11.9%**	**+140 bps**	**-**	**+110 bps**	**12.9%**	**+10 bps**	**-**	**+100 bps**
	DSS	13.8%	+20 bps		+60 bps	11.9%	+80 bps		+10 bps	15.5%	(40) bps		+80 bps
	Energy	14.7%	+250 bps		+220 bps	14.2%	+240 bps		+180 bps	15.2%	+260 bps		+250 bps
	Mobility	8.1%	+110 bps		(20) bps	8.8%	+120 bps		(10) bps	7.3%	+100 bps		(10) bps
	CI	11.2%	+40 bps		+10 bps	11.0%	+160 bps		+40 bps	11.5%	(60) bps		(30) bps

(*)Normalized Basis: Excludes the impacts of FX fluctuations, business reorganization, and one-off factors, including large one-off projects, timing shifts in large projects recognition, etc.
(*)Consolidated Total: Includes the figures other than 4 sectors, such as corporate strategic investments

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FY2026 H2/Full-year Forecast: YoY Variance Analysis

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Billions of yen

		FY2026 Forecast											
		H1				H2				Full-Year			
		Actual	YoY			Forecast	YoY			Forecast	YoY		
				Special Items	Normalized Basis(*)			Special Items	Normalized Basis			Special Items	Normalized Basis
Revenue	**Consolidated Total(*)**	**5,614.0**	**+826.6 +17%**	**+337.6**	**+489.0 +10%**	**6,385.9**	**+586.5 +10%**	**(125.9)**	**+712.5 +12%**	**12,000.0**	**+1,413.2 +13%**	**+211.6**	**+1,201.7 +11%**
	DSS	1,533.1	+143.4 +10%	+59.7	+83.6 +6%	1,756.8	+78.2 +5%	(77.5)	+155.7 +9%	3,290.0	+221.6 +7%	(17.7)	+239.4 +8%
	Energy	1,872.3	+453.9 +32%	+145.8	+308.1 +22%	2,187.6	+386.0 +21%	+26.4	+359.6 +20%	4,060.0	+840.0 +26%	+172.2	+667.7 +21%
	Mobility	692.9	+107.2 +18%	+87.9	+19.2 +3%	757.0	+21.1 +3%	(3.3)	+24.4 +3%	1,450.0	+128.4 +10%	+84.6	+43.7 +3%
	CI	1,586.6	+156.5 +11%	+75.2	+81.2 +6%	1,713.3	+57.4 +4%	(61.0)	+118.5 +7%	3,300.0	+213.9 +7%	+14.2	+199.7 +7%
Adj. EBITA	**Consolidated Total**	**699.6**	**+137.8**	**+24.6**	**+113.2**	**860.3**	**+110.7**	**(65.4)**	**+176.1**	**1,560.0**	**+248.5**	**(40.7)**	**+289.3**
	DSS	211.5	+21.9	+2.3	+19.6	296.4	+8.9	(20.9)	+29.9	508.0	+30.8	(18.6)	+49.5
	Energy	274.8	+102.1	+26.9	+75.2	334.1	+90.8	(4.6)	+95.4	609.0	+192.9	+22.2	+170.7
	Mobility	55.8	+15.1	+14.5	+0.5	80.1	+12.7	+3.1	+9.6	136.0	+27.8	+17.7	+10.1
	CI	178.4	+23.3	+13.7	+9.6	211.5	+26.2	(2.3)	+28.6	390.0	+49.6	+11.3	+38.2
Adj. EBITA Margin	**Consolidated Total**	**12.5%**	**+80 bps**	**-**	**+110 bps**	**13.5%**	**+60 bps**	**-**	**+130 bps**	**13.0%**	**+60 bps**	**-**	**+120 bps**
	DSS	13.8%	+20 bps		+60 bps	16.9%	(20) bps		+20 bps	15.4%	(10) bps		+40 bps
	Energy	14.7%	+250 bps		+220 bps	15.3%	+180 bps		+220 bps	15.0%	+210 bps		+220 bps
	Mobility	8.1%	+110 bps		(20) bps	10.6%	+140 bps		+90 bps	9.4%	+120 bps		+50 bps
	CI	11.2%	+40 bps		+10 bps	12.3%	+110 bps		+90 bps	11.8%	+80 bps		+50 bps

(*)Normalized Basis: Excludes the impacts of FX fluctuations, business reorganization, and one-off factors, including large one-off projects, timing shifts in large projects recognition, etc.

(*)Consolidated Total: Includes the figures other than 4 sectors, such as corporate strategic investments

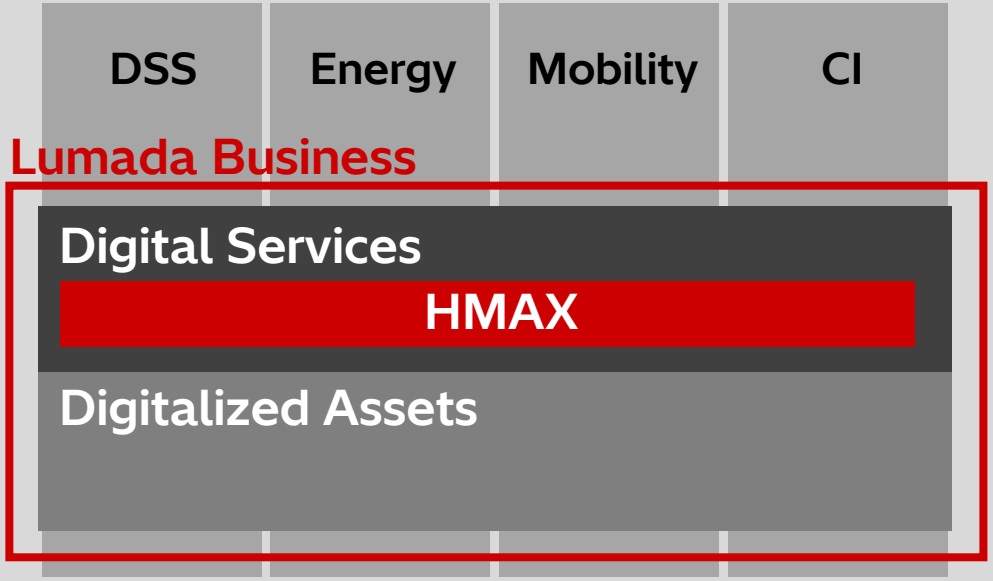
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Our Ambition / Lumada and HMAX

Our Ambition:

To be a global leader
in continuously transforming social
infrastructure through digital

Business Structure to Achieve Our Ambition



Aspirations of Inspire 2027

"Contribute to a harmonized society by True One Hitachi and grow sustainably"

- ✓ "Lumada," which leverages Hitachi's unique strength in combining IT, OT, and products, helps solve social issues and achieve sustainable growth as a global leader in continuously transforming social infrastructure through digital

Lumada (since 2016)

- ✓ Lumada is the collective term for Hitachi's advanced digital technologies—solutions, services, and technologies—designed to extract value from customer data and accelerate digital innovation
- ✓ Positioning Hitachi's broad installed base of products and systems as "Digitalized Assets" that generate data and operational expertise, we provide "Digital Services" that transform collected data into value

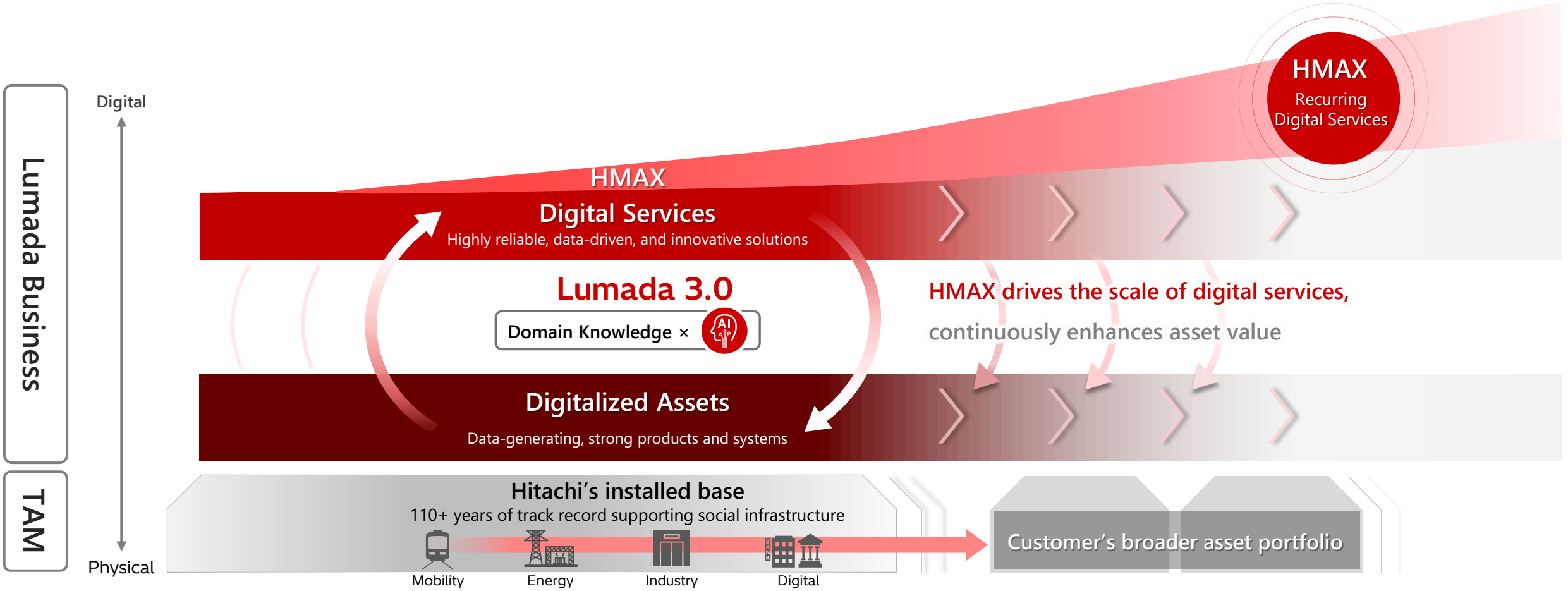
HMAX

- ✓ A suite of next-generation solutions that brings the power of AI to social infrastructure
- ✓ To be classified as an "HMAX Service," a solution must meet these three criteria:
  1) HMAX uses data from Digitalized Assets (e.g. Infrastructure, factories, etc.)
  2) HMAX uses AI as an enabler and is enhanced by domain knowledge
  3) HMAX is "recurring" Digital Services

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Lumada Business Growth Model

- ✓ Hitachi's strength in physical-digital integration forged in the mission-critical social infrastructure business
- ✓ Lumada growth model evolved through co-creation with customers and partners
- ✓ Driving Lumada business growth by scaling "HMAX" recurring Digital Services across customer assets



(*)Lumada 3.0: An evolution of Lumada, leveraging AI enhanced with Hitachi's domain knowledge

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HMAX by Hitachi:
Next-generation Solution Suite Innovating Social Infrastructure Enabled by AI

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- ✓ HMAX is a recurring service included in Lumada Digital Services
- ✓ We provide high-value-added services by combining AI and frontline / on-site data with our 110 years of domain expertise in developing and operating mission-critical social infrastructure
- ✓ A common three-layer architecture enables broad scaling, beyond our own installed base

Lumada Growth Model

Lumada Business

HMAX

Digital Services

Domain knowledge × AI

Digitalized Assets

TAM

Installed Base

Value Proposition of HMAX

HMAX Energy

Supports securely extending asset life, increasing operational efficiency, and strengthening grid reliability for power infrastructure

up to 60% reduction
In revenue loss from equipment downtime

- Manufacturing and maintenance of power transmission and distribution equipment (transformers, switchgear)
- Integration of large-scale power transmission and distribution systems (HVDC, etc.)

× AI

Installed base of power transmission and distribution equipment

240 BUSD

HMAX Mobility

Optimizing asset lifecycle and operational efficiency through optimal parts replacement, maintenance crew dispatch, cost reduction, and work-style reform

up to 15% reduction
in maintenance costs

- Manufacturing and O&M of rail vehicles
- Manufacturing and O&M of signaling systems
- Traffic management systems

× AI

Rail vehicles and signaling systems

Rail vehicles in operation around the globe: **> 16,000**

Railways installed with our signaling systems: **> 30,000 km**

HMAX Industry

Driving innovation for frontline workers and improving well-being through equipment failure diagnostics, predictive maintenance, line optimization, etc.

Rapid diagnostics/recommendation by AI agent
90%+ accuracy within **10 seconds**

- Manufacturing and maintenance of products supporting foundations of social infra. and manufacturing (measuring/analytical instruments, compressors, air conditioning)
- Field engineering for mission-critical infrastructure, buildings, etc.

× AI

Elevators, air compressors, and marking systems

Installed base of elevators and escalators: **> 1,950K** units

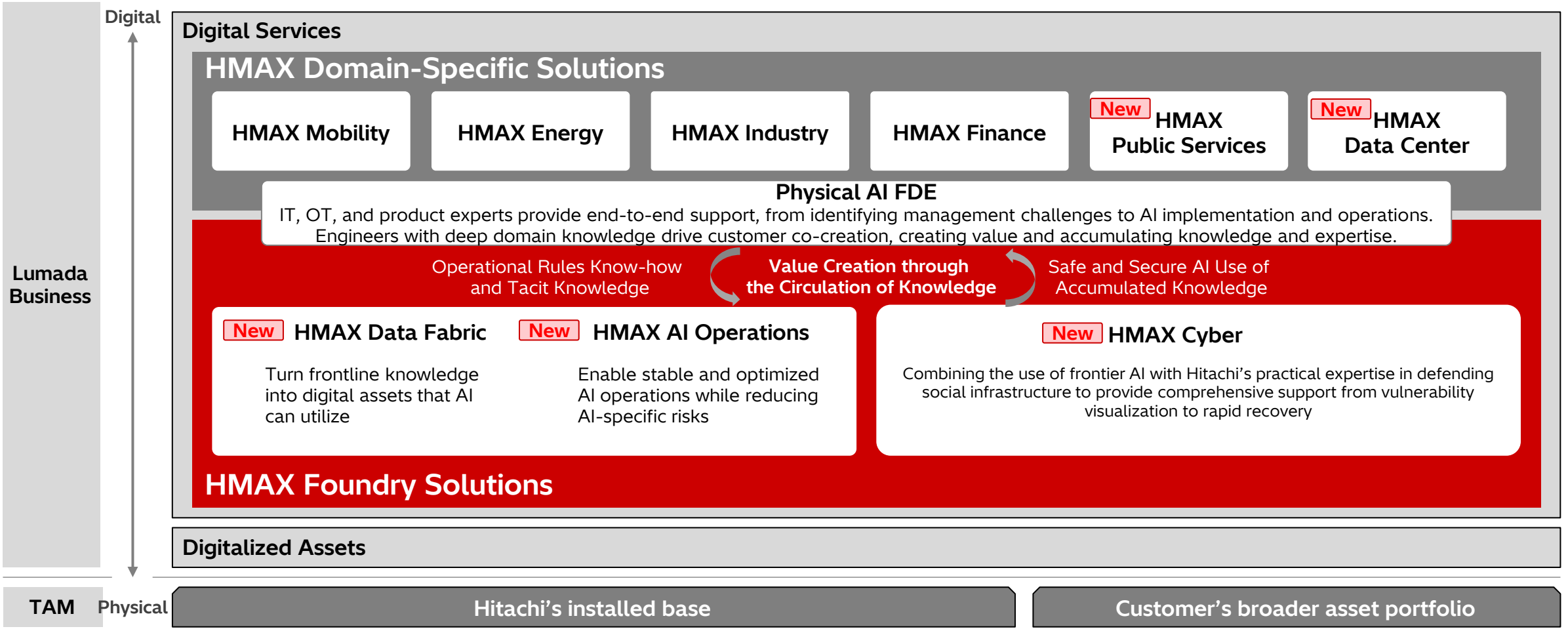
Active installed base of air compressors: **> 200K** units

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HMAX solution expansion

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✓ **Continue to expand Domain-Specific Solutions and supporting Foundry Solutions, accelerating the deployment of Physical AI through a diverse range of solutions**



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Hitachi Energy Investor Day

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Event Overview

Date and Time

Tuesday, November 3, 2026

5:00-7:30pm GMT:
Presentations and Q&A session
(12:00 to 2:30pm EST /
2:00-4:30am on November 4 JST)

The presentation materials will be available on the Hitachi IR website.
*The presentation materials are scheduled to be released on November 2, 2026.



Timetable (GMT)

The name, order and time of each session may be subject to change.

17:00-17:20	**Powering growth: Strategic outlook**	**Andreas Schierenbeck** Chief Executive Officer, Hitachi Energy
17:20-17:40	**AI-powered transformation**	**Urs Dogwiler** Chief Transformation Officer, Chief Lumada Business Officer, Global Head of Operations, Supply Chain Management, Quality, HSE, Digital, and Common Shared Services, Hitachi Energy
17:40-18:00	**Technology & innovation**	**Gerhard Salge** Chief Technology Officer, Hitachi Energy
18:00-18:20	**Financial performance & outlook**	**Ismo Haka** Chief Financial Officer, Hitachi Energy
18:40-19:30	**Q&A session**	**Above four speakers, moderated by Luis Ramos** Chief Communications & Government Relations Officer

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Notes

Items	Contents
Adj. EBITA	Adj. operating income plus amortization of intangible assets, etc. recognized upon business combinations
Amortization of intangible assets, etc. recognized upon business combinations	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	Revenue 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.
DSS / CI	Digital Systems & Services / Connective Industries

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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 document.

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 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 document 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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