

FOR IMMEDIATE RELEASE

Hitachi Announces Consolidated Financial Results for Fiscal 2024

Tokyo, April 28, 2025 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for fiscal 2024, ended March 31, 2025.

1. Qualitative Information Concerning Consolidated Business Results

(1) Summary of Fiscal 2024 Consolidated Business Results

(Billions of yen)

	Year Ended March 31, 2025	Year over year change
Revenues	9,783.3	+1%
Adjusted operating income	971.6	+215.7
Adjusted EBITA	1,141.8	+223.6
Income before income taxes	962.7	+136.9
Net income	656.8	+30.1
Net income attributable to Hitachi, Ltd. stockholders	615.7	+25.8

For fiscal 2024, the Hitachi's consolidated revenues were 9,783.3 billion yen, increased 1% year over year. The revenues of three sectors increased due to robust domestic DX demand and Lumada business expansion in Digital Systems & Services sector, robust business performance in Hitachi Energy and Railway Systems in Green Energy & Mobility sector, and Connective Industries sector.

Adjusted operating income increased 215.7 billion yen year over year, to 971.6 billion yen. Digital Systems & Services sector, Green Energy & Mobility sector, and Connective Industries sector increased the profits, as well as the acquisition of Thales GTS.

Adjusted EBITA increased 223.6 billion yen year over year, to 1,141.8 billion yen. The increase was mainly due to the increase in adjusted operating income.

Income before income taxes increased 136.9 billion yen year over year, to 962.7 billion yen. The increase was due to the increase in adjusted operating income and others.

While increased tax, net income increased 30.1 billion yen year over year, to 656.8 billion yen due to increase income before income taxes. Net income attributable to Hitachi, Ltd. stockholders increased 25.8 billion yen year over year, to 615.7 billion yen.

(2) Business Results by Segments

Please refer to the presentation material, "Outline of Consolidated Financial Results for the Year Ended March 31, 2025."

(3) Outlook for Fiscal 2025

(Billions of yen)

	Year Ending March 31, 2026	Year over year change
Revenues	10,100.0	+3%
Adjusted operating income	1,005.0	+33.3
Adjusted EBITA	1,110.0	+26.4
Income before income taxes	1,040.0	+77.2
Net income	745.0	+88.1
Net income attributable to Hitachi, Ltd. stockholders	710.0	+94.2

Hitachi forecasts the results shown above for fiscal 2025, the year ending March 31, 2026.

Projections for fiscal 2025 assume exchange rates of 145 yen to the U.S. dollar and 155 yen to the euro. From fiscal 2025, the definition of Adjusted EBITA has been updated. Updated Adjusted EBITA is defined as Adjusted Earnings before Interest, Taxes and Amortization. Figures for Year over year change have been replaced with values calculated using the updated Adjusted EBITA.

Hitachi will accelerate the global expansion of its Social Innovation Business through collaborative creation with customers, persist with its business structural reforms and pursue efforts to strengthen its business foundations by reviewing its business portfolio, with the aim of achieving sustainable growth.

2. Financial Position

(1) Financial Position

(Billions of yen)

	As of March 31, 2025	Change From March 31, 2024
Total assets	13,284.8	+1,063.5
Total liabilities	7,253.3	+891.7
Interest-bearing debt	1,206.1	+26.0
Total Hitachi, Ltd. stockholders' equity	5,847.0	+143.3
Non-controlling interests	184.3	+28.4
Cash Conversion Cycle	48.3 days	5.9 days decrease
Total Hitachi, Ltd. stockholders' equity ratio	44.0%	2.7 points decrease
D/E ratio (including non-controlling interests)	0.20 times	±0.00 points

Total assets increased 1,063.5 billion yen from March 31, 2024, to 13,284.8 billion yen, mainly due to the acquisition of Thales GTS and others. Interest-bearing debt increased 26.0 billion yen from March 31, 2024, to 1,206.1 billion yen, mainly due to the acquisition of Thales GTS and others. As of March 31, 2025, the total Hitachi, Ltd. stockholders' equity increased 143.3 billion yen from March 31, 2024, to 5,847.0 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio was 44.0%. The debt-to-equity ratio, including non-controlling interests, was 0.20 times and Cash Conversion Cycle was 48.3 days.

(2) Cash Flows

(Billions of yen)

	Year Ended March 31, 2025	Year over year change
Cash flows from operating activities	1,172.2	+215.6
Cash flows from investing activities	(573.6)	(442.1)
Free cash flows	598.5	(226.4)
Cash flows from financing activities	(424.1)	+600.7

Operating activities provided net cash of 1,172.2 billion yen, 215.6 billion yen more than in the previous fiscal year, mainly due to the improvement of working capital (mainly the increase of advances received) and others. Investing activities used net cash of negative 573.6 billion yen, 442.1 billion yen less than in the previous fiscal year, mainly due to the acquisition of Thales GTS, the increase of capital expenditure, and others. Free cash flows were 598.5 billion yen, 226.4 billion yen less than in the previous fiscal year. Financing activities used net cash of negative 424.1 billion yen, 600.7 billion yen more than in the previous fiscal year, mainly due to the impact of short-term debt reimbursement in previous year and others. Accordingly, cash and cash equivalents were 866.2 billion yen, up 160.8 billion yen from the end of the previous fiscal year.

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.

3. Basic Stance on Accounting Standard Selection

Hitachi, Ltd. applied International Financial Reporting Standards (IFRS), starting with the consolidated financial statements in its annual securities report for fiscal 2014, the year ended March 31, 2015. IFRS was applied in response to globalization, with the primary goal of building a uniform standard for evaluating operating results, standardizing operations, and improving management efficiency of the Hitachi Group.

Consolidated Statement of Profit or Loss

(Millions of yen)

	Year ended March 31, 2024 (A)	Year ended March 31, 2025 (B)	(B)/(A) (%)
Revenues	9,728,716	9,783,370	101
Cost of sales	(7,146,629)	(6,962,527)	97
Gross profit	2,582,087	2,820,843	109
Selling, general and administrative expenses	(1,826,271)	(1,849,237)	101
Adjusted operating income	755,816	971,606	129
Other income	116,653	49,665	43
Other expenses	(97,184)	(143,023)	147
Financial income	17,388	53,944	310
Financial expenses	(10,015)	(12,905)	129
Share of profits (losses) of investments accounted for using the equity method	75,284	58,320	77
EBIT (Earnings before interest and taxes)	857,942	977,607	114
Interest income	38,781	32,038	83
Interest charges	(70,922)	(46,912)	66
Income before income taxes	825,801	962,733	117
Income taxes	(199,053)	(305,868)	154
Net income	626,748	656,865	105
Net income attributable to:			
Hitachi, Ltd. stockholders	589,896	615,724	104
Non-controlling interests	36,852	41,141	112
Earnings per share attributable to Hitachi, Ltd. stockholders	Yen	Yen	
Basic	126.91	133.85	105
Diluted	126.75	133.72	105

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

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2024 (A)	Year ended March 31, 2025 (B)	(B)/(A) (%)
Net income	626,748	656,865	105
Other comprehensive income (OCI)			
Items not to be reclassified into net income			
Net changes in financial assets measured at fair value through OCI	45,156	(6,577)	-
Remeasurements of defined benefit plans	13,872	9,001	65
Share of OCI of investments accounted for using the equity method	1,437	(830)	-
Total items not to be reclassified into net income	60,465	1,594	3
Items that can be reclassified into net income			
Foreign currency translation adjustments	354,395	(86,628)	-
Net changes in cash flow hedges	14,915	(4,771)	-
Share of OCI of investments accounted for using the equity method	22,025	(3,906)	-
Total items that can be reclassified into net income	391,335	(95,305)	-
Other comprehensive income (OCI)	451,800	(93,711)	-
Comprehensive income	1,078,548	563,154	52
Comprehensive income attributable to:			
Hitachi, Ltd. stockholders	1,013,811	523,435	52
Non-controlling interests	64,737	39,719	61

Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024 (A)	As of March 31, 2025 (B)	(B)-(A)
Assets			
Current assets			
Cash and cash equivalents	705,367	866,242	160,875
Trade receivables and contract assets	2,991,316	3,496,340	505,024
Inventories	1,510,647	1,566,282	55,635
Investments in securities and other financial assets	331,280	318,421	(12,859)
Other current assets	315,987	350,558	34,571
Total Current assets	5,854,597	6,597,843	743,246
Non-current assets			
Investments accounted for using the equity method	816,434	836,231	19,797
Investments in securities and other financial assets	320,101	349,567	29,466
Property, plant and equipment	1,221,842	1,341,537	119,695
Goodwill	2,371,678	2,486,823	115,145
Other intangible assets	1,178,750	1,199,996	21,246
Other non-current assets	457,882	472,816	14,934
Total Non-current assets	6,366,687	6,686,970	320,283
Total Assets	12,221,284	13,284,813	1,063,529
Liabilities			
Current liabilities			
Short-term debt	37,827	73,146	35,319
Current portion of long-term debt	187,486	368,818	181,332
Other financial liabilities	266,245	280,227	13,982
Trade payables	1,399,699	1,572,764	173,065
Accrued expenses	697,471	736,286	38,815
Contract liabilities	1,658,435	2,196,193	537,758
Other current liabilities	555,437	680,411	124,974
Total Current liabilities	4,802,600	5,907,845	1,105,245
Non-current liabilities			
Long-term debt	954,709	764,152	(190,557)
Retirement and severance benefits	246,231	247,497	1,266
Other non-current liabilities	358,141	333,902	(24,239)
Total Non-current liabilities	1,559,081	1,345,551	(213,530)
Total Liabilities	6,361,681	7,253,396	891,715
Equity			
Hitachi, Ltd. stockholders' equity			
Common stock	463,417	464,384	967
Capital surplus	-	-	-
Retained earnings	4,084,729	4,350,503	265,774
Accumulated other comprehensive income	1,160,550	1,040,791	(119,759)
(Foreign currency translation adjustments)	984,432	890,159	(94,273)
(Remeasurements of defined benefit plans)	103,039	114,167	11,128
(Net changes in financial assets measured at fair value through OCI)	50,378	39,496	(10,882)
(Net changes in cash flow hedges)	22,701	(3,031)	(25,732)
Treasury stock, at cost	(4,991)	(8,587)	(3,596)
Total Hitachi, Ltd. stockholders' equity	5,703,705	5,847,091	143,386
Non-controlling interests	155,898	184,326	28,428
Total Equity	5,859,603	6,031,417	171,814
Total Liabilities and Equity	12,221,284	13,284,813	1,063,529

Consolidated Statement of Changes in Equity

(Millions of yen)

Year ended March 31, 2024								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of year	462,817	-	3,637,184	846,392	(3,539)	4,942,854	392,713	5,335,567
Changes in equity								
Reclassified into retained earnings	-	-	110,653	(110,653)	-	-	-	-
Net income	-	-	589,896	-	-	589,896	36,852	626,748
Other comprehensive income	-	-	-	423,915	-	423,915	27,885	451,800
Dividends to Hitachi, Ltd. stockholders	-	-	(144,461)	-	-	(144,461)	-	(144,461)
Dividends to non-controlling interests	-	-	-	-	-	-	(30,580)	(30,580)
Acquisition of treasury stock	-	-	-	-	(100,458)	(100,458)	-	(100,458)
Sales of treasury stock	-	(151)	-	-	213	62	-	62
Cancellation of treasury stock	-	(98,793)	-	-	98,793	-	-	-
Issuance of new shares	600	600	-	-	-	1,200	-	1,200
Transfer to capital surplus from retained earnings	-	105,689	(105,689)	-	-	-	-	-
Changes in non-controlling interests	-	(7,345)	(2,854)	896	-	(9,303)	(270,972)	(280,275)
Total changes in equity	600	-	447,545	314,158	(1,452)	760,851	(236,815)	524,036
Balance at end of year	463,417	-	4,084,729	1,160,550	(4,991)	5,703,705	155,898	5,859,603

(Millions of yen)

Year ended March 31, 2025								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of year	463,417	-	4,084,729	1,160,550	(4,991)	5,703,705	155,898	5,859,603
Changes in equity								
Reclassified into retained earnings	-	-	1,668	(1,668)	-	-	-	-
Net income	-	-	615,724	-	-	615,724	41,141	656,865
Other comprehensive income	-	-	-	(92,289)	-	(92,289)	(1,422)	(93,711)
Dividends to Hitachi, Ltd. stockholders	-	-	(189,207)	-	-	(189,207)	-	(189,207)
Dividends to non-controlling interests	-	-	-	-	-	-	(28,608)	(28,608)
Acquisition of treasury stock	-	-	-	-	(200,285)	(200,285)	-	(200,285)
Sales of treasury stock	-	(843)	-	-	1,091	248	-	248
Cancellation of treasury stock	-	(195,598)	-	-	195,598	-	-	-
Issuance of new shares	967	966	-	-	-	1,933	-	1,933
Transfer to capital surplus from retained earnings	-	162,411	(162,411)	-	-	-	-	-
Changes in non-controlling interests	-	33,064	-	(25,802)	-	7,262	17,317	24,579
Total changes in equity	967	-	265,774	(119,759)	(3,596)	143,386	28,428	171,814
Balance at end of year	464,384	-	4,350,503	1,040,791	(8,587)	5,847,091	184,326	6,031,417

Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended March 31, 2024 (A)	Year ended March 31, 2025 (B)	(B)-(A)
Cash flows from operating activities			
Net Income	626,748	656,865	30,117
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	451,525	431,534	(19,991)
Impairment losses	29,668	92,135	62,467
Income taxes	199,053	305,868	106,815
Share of (profits) losses of investments accounted for using the equity method	(75,284)	(58,320)	16,964
Financial income and expenses	21,824	8,485	(13,339)
Net (gain) loss on business reorganization and others	(97,048)	(29,638)	67,410
(Gain) loss on sale of property, plant and equipment	(17,857)	(18,891)	(1,034)
Change in trade receivables and contract assets	40,206	80,043	39,837
Change in inventories	(88,320)	(42,775)	45,545
Change in trade payables	7,327	66,257	58,930
Change in accrued expenses	54,016	46,675	(7,341)
Change in retirement and severance benefits	(5,193)	(39,858)	(34,665)
Other	(34,598)	(35,769)	(1,171)
Subtotal	1,112,067	1,462,611	350,544
Interest received	38,655	28,467	(10,188)
Dividends received	29,963	35,854	5,891
Interest paid	(69,165)	(50,093)	19,072
Income taxes paid	(154,908)	(304,599)	(149,691)
Net cash provided by (used in) operating activities	956,612	1,172,240	215,628
Cash flows from investing activities			
Purchase of property, plant and equipment	(232,874)	(246,847)	(13,973)
Purchase of intangible assets	(152,271)	(144,801)	7,470
Proceeds from sale of property, plant and equipment, and intangible assets	45,048	46,379	1,331
Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	(70,622)	(292,420)	(221,798)
Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	265,693	73,395	(192,298)
Other	13,483	(9,356)	(22,839)
Net cash provided by (used in) investing activities	(131,543)	(573,650)	(442,107)
Free cash flows	825,069	598,590	(226,479)
Cash flows from financing activities			
Change in short-term debt, net	(550,170)	31,992	582,162
Proceeds from long-term debt	105,130	92,768	(12,362)
Payments on long-term debt	(301,507)	(174,532)	126,975
Proceeds from payments from non-controlling interests	487	43,591	43,104
Dividends paid to Hitachi, Ltd. stockholders	(144,343)	(189,057)	(44,714)
Dividends paid to non-controlling interests	(32,345)	(28,569)	3,776
Acquisition of common stock for treasury	(100,458)	(200,285)	(99,827)
Proceeds from sales of treasury stock	62	8	(54)
Purchase of shares of consolidated subsidiaries from non-controlling interests	(1,763)	(38)	1,725
Net cash provided by (used in) financing activities	(1,024,907)	(424,122)	600,785
Effect of exchange rate changes on cash and cash equivalents	71,922	(13,593)	(85,515)
Change in cash and cash equivalents	(127,916)	160,875	288,791
Cash and cash equivalents at beginning of year	833,283	705,367	(127,916)
Cash and cash equivalents at end of year	705,367	866,242	160,875

Segment Information

(1) Segment revenues and profit (loss)

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

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

(a) Digital Systems & Services:

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

(b) Green Energy & Mobility:

Energy solutions (Power grids, Renewable energy, Nuclear), and Railway systems

(c) Connective Industries:

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

(d) Others:

Property management and others

In October 2023, the Company sold a certain number of shares of Hitachi Astemo Ltd. (currently Astemo Ltd.). As a result, Hitachi Astemo Ltd. and its subsidiaries, which were included in the Automotive Systems segment, became equity-method associates of the Company. Accordingly, the Automotive Systems segment ceased to be operating segments, but the segment figures for the year ended March 31, 2024 and 2025 are disclosed individually to enhance fair disclosure. The Company includes its share of profits (losses) of investments accounted for using the equity method of Hitachi Astemo Ltd. and its subsidiaries after the transfer of shares from the third quarter of the fiscal year ended March 31, 2024 in Corporate items & Eliminations.

The following tables show segment information for the year ended March 31, 2024 and 2025.

(Millions of yen)

	Year ended March 31, 2024			
	Reportable Segment			
	Digital Systems & Services	Green Energy & Mobility	Connective Industries	Automotive Systems
Revenues				
Revenues from External Customers	2,432,182	2,980,675	2,857,211	1,160,008
Revenues from Intersegment Transactions	166,477	71,627	200,749	4,376
Total Revenues	2,598,659	3,052,302	3,057,960	1,164,384
Segment Profit (Loss)	333,433	199,184	320,681	50,694

(Millions of yen)

	Year ended March 31, 2024			
	Reportable Segment		Corporate items & Eliminations	Total
	Others	Subtotal		
Revenues				
Revenues from External Customers	267,395	9,697,471	31,245	9,728,716
Revenues from Intersegment Transactions	240,401	683,630	(683,630)	-
Total Revenues	507,796	10,381,101	(652,385)	9,728,716
Segment Profit (Loss)	6,780	910,772	7,412	918,184

(Millions of yen)

	Year ended March 31, 2025			
	Reportable Segment			
	Digital Systems & Services	Green Energy & Mobility	Connective Industries	Automotive Systems
Revenues				
Revenues from External Customers	2,653,087	3,849,255	2,969,164	-
Revenues from Intersegment Transactions	179,497	66,253	194,030	-
Total Revenues	2,832,584	3,915,508	3,163,194	-
Segment Profit (Loss)	397,369	369,049	362,047	-

(Millions of yen)

	Year ended March 31, 2025			
	Reportable Segment		Corporate items & Eliminations	Total
	Others	Subtotal		
Revenues				
Revenues from External Customers	270,915	9,742,421	40,949	9,783,370
Revenues from Intersegment Transactions	226,602	666,382	(666,382)	-
Total Revenues	497,517	10,408,803	(625,433)	9,783,370
Segment Profit (Loss)	12,357	1,140,822	1,023	1,141,845

Segment profit (loss) is measured by Adjusted EBITA. Adjusted EBITA is defined as Adjusted Earnings before Interest, Taxes and Amortization. Adjusted EBITA represents profit (loss) calculated by deducting selling, general and administrative expenses from gross profit, adding back amortization of intangible assets, etc. recognized upon business combinations, and adding or deducting share of profits (losses) of investments accounted for using the equity method. Intersegment transactions are generally recorded at the same prices used in arm's length transactions. Corporate items include corporate expenses not allocated to individual segments, such as expenditures for advanced R&D, a part of net gain (loss) on share of profits (losses) of investments accounted for using the equity method, and others.

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

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Segment Profit (Loss)	918,184	1,141,845
Amortization of Intangible assets, etc. recognized upon business combinations	(87,084)	(111,919)
Other income	116,653	49,665
Other expenses	(97,184)	(143,023)
Financial income	17,388	53,944
Financial expenses	(10,015)	(12,905)
EBIT (Earnings before interest and taxes)	857,942	977,607
Interest income	38,781	32,038
Interest charges	(70,922)	(46,912)
Income before income taxes	825,801	962,733

(2) Revenues by Market

(Millions of yen)

	Year ended March 31, 2024 (A)	Year ended March 31, 2025 (B)	(B)/(A) (%)
Japan	3,773,383 39%	3,779,203 39%	100
North America	1,582,916 16%	1,528,015 16%	97
Europe	1,550,878 16%	1,902,617 19%	123
Asia	2,151,544 22%	1,843,279 19%	86
Other Areas	669,995 7%	730,256 7%	109
Overseas Revenues Subtotal	5,955,333 61%	6,004,167 61%	101
Total Revenues	9,728,716 100%	9,783,370 100%	101

Notes

(1) Notes Regarding Going Concern

Not applicable.

(2) Subsequent Events

Repurchase of Shares of Common Stock

The Board of Directors held on April 28, 2025 decided to repurchase shares of its own common stock pursuant to Article 459, Paragraph 1 of the Companies Act of Japan and Article 32 of the Articles of Incorporation, as follows.

(a) Reason for repurchase

The Company views the return of profits to shareholders through enhancing corporate value from mid- and long-term perspective, paying dividends continuously and repurchasing its own shares flexibly as an important managerial issue. The Company has decided to repurchase its own shares this time, taking into consideration its financial condition, asset sales and others.

(b) Outline of the Repurchase

i) Class of shares to be repurchased

Common stock of the Company

ii) Aggregate number of shares to be repurchased

Up to 140 million shares

(3.06% of the number of outstanding shares (excluding treasury stocks))

iii) Aggregate amount of repurchase

Up to 300.0 billion yen

iv) Period of the repurchase

From April 30, 2025 to March 31, 2026

v) Method of repurchase

Expected open market purchase through the Tokyo Stock Exchange

Per share information

	Years ended March 31	
	2024	2025
	(Yen)	(Yen)
Hitachi, Ltd. stockholders' equity per share	1,231.08	1,277.25
Earnings per share attributable to Hitachi, Ltd. stockholders		
Basic	126.91	133.85
Diluted	126.75	133.72

The reconciliations of the numbers and the amounts used in the basic and diluted earnings per share attributable to Hitachi, Ltd. stockholders computations are as follows:

	Years ended March 31	
	2024	2025
	(Number of shares)	(Number of shares)
Weighted average number of shares on which basic earnings per share is calculated	4,648,026,505	4,599,967,449
Effect of dilutive securities		
Stock options	1,938,100	1,387,100
Restricted stock	3,924,160	3,157,288
Restricted stock units	122,025	85,857
Number of shares on which diluted earnings per share is calculated	4,654,010,790	4,604,597,694
	(Millions of yen)	(Millions of yen)
Net income attributable to Hitachi, Ltd. stockholders		
Basic	589,896	615,724
Effect of dilutive securities	-	-
Diluted	589,896	615,724

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