Supplemental Information for Consolidated Financial Results for Fiscal 2022

[Year Ended March 31, 2023]

2022年度 連結決算 補足情報
[2023年3月期]

April 27, 2023

Hitachi, Ltd.
株式会社日立製作所

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1. Summary of Consolidated Statement of Profit or Loss 連結損益計算書

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>FY2021 (Revised)</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast comparison</th>
<th>FY2023</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,367.4</td>
<td>2,465.2</td>
<td>2,514.0</td>
<td>2,917.9</td>
<td>10,264.6</td>
<td>+6%</td>
</tr>
<tr>
<td>Adjusted operating income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>130.4</td>
<td>179.5</td>
<td>174.4</td>
<td>253.7</td>
<td>718.2</td>
<td>+9.9</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>5.5%</td>
<td>7.3%</td>
<td>6.9%</td>
<td>8.7%</td>
<td>7.2%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Adjusted EBITA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>151.1</td>
<td>211.2</td>
<td>202.7</td>
<td>280.1</td>
<td>815.1</td>
<td>+29.2</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>6.8%</td>
<td>8.6%</td>
<td>8.1%</td>
<td>9.6%</td>
<td>8.3%</td>
<td>6.0%</td>
</tr>
<tr>
<td>EBIT&lt;sup&gt;3&lt;/sup&gt;</td>
<td>168.6</td>
<td>236.7</td>
<td>175.9</td>
<td>249.5</td>
<td>800.0</td>
<td>+52.3</td>
</tr>
<tr>
<td>EBITDA&lt;sup&gt;4&lt;/sup&gt;</td>
<td>390.0</td>
<td>388.2</td>
<td>311.1</td>
<td>392.4</td>
<td>1,392.8</td>
<td>+130.6</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>166.0</td>
<td>235.2</td>
<td>173.1</td>
<td>246.0</td>
<td>839.3</td>
<td>+95.0</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(29.9)</td>
<td>(25.7)</td>
<td>(25.5)</td>
<td>(87.4)</td>
<td>(160.4)</td>
<td>(20.9)</td>
</tr>
<tr>
<td>Income tax allocation rate</td>
<td>17.9%</td>
<td>10.2%</td>
<td>14.6%</td>
<td>35.5%</td>
<td>20.1%</td>
<td>38.6%</td>
</tr>
<tr>
<td>Net income</td>
<td>136.0</td>
<td>209.4</td>
<td>151.4</td>
<td>156.4</td>
<td>670.3</td>
<td>+127.4</td>
</tr>
<tr>
<td>Net income attributable to Hitachi, Ltd. stockholders</td>
<td>122.2</td>
<td>200.7</td>
<td>128.1</td>
<td>132.4</td>
<td>583.4</td>
<td>+95.4</td>
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<tr>
<td>Earnings per share</td>
<td>126.49 yen</td>
<td>207.17 yen</td>
<td>132.60 yen</td>
<td>137.28 yen</td>
<td>603.75 yen</td>
<td>+35.33 yen</td>
</tr>
<tr>
<td>Return on Invested Capital (ROIC)&lt;sup&gt;5&lt;/sup&gt;</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.7%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

<sup>1</sup> “Adjusted operating income” is presented as revenues less selling, general and administrative expenses as well as cost of sales.

<sup>2</sup> The definition of “Adjusted EBITA” has been changed to the below from FY2022.

<sup>3</sup> “EBIT” is presented as adjusted operating income plus acquisition-related amortization and equity in earnings (losses) of affiliates.

<sup>4</sup> “Revised” is presented as figures reflecting the change.

<sup>5</sup> “EBIT” is presented as income before income taxes less interest income plus interest charges.

<sup>6</sup> “EBITDA” is presented as EBIT less depreciation and amortization.

<sup>7</sup> NOPAT (Net Operating Profit after Tax) = Adjusted Operating Income / (1 – Tax burden rate)

Invested Capital = Interest-bearing debt + Total equity

Supplemental Information for Consolidated Financial Results for Fiscal 2022
### 2. Summary of Consolidated Statement of Cash Flows 連結キャッシュ・フロー計算書

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast comparison</th>
<th>FY2023</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2021</td>
<td>137.0</td>
<td>106.1</td>
<td>30.9</td>
<td>827.0</td>
<td>+97.3</td>
<td>+117.0</td>
</tr>
<tr>
<td>Q2 FY2021</td>
<td>243.0</td>
<td>127.4</td>
<td>115.6</td>
<td>800.0</td>
<td>+74.0</td>
<td>+100.0</td>
</tr>
<tr>
<td>Q3 FY2021</td>
<td>95.6</td>
<td>146.4</td>
<td>50.8</td>
<td>783.0</td>
<td>+97.4</td>
<td>+104.0</td>
</tr>
<tr>
<td>Q4 FY2021</td>
<td>472.7</td>
<td>446.9</td>
<td>25.8</td>
<td>686.0</td>
<td>+59.2</td>
<td>+78.0</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>137.0</td>
<td>106.1</td>
<td>30.9</td>
<td>827.0</td>
<td>+97.3</td>
<td>+117.0</td>
</tr>
<tr>
<td>Cash flows margin from operating activities</td>
<td>5.8%</td>
<td>4.1%</td>
<td>1.7%</td>
<td>16.2%</td>
<td>+0.5 points</td>
<td>+0.9 points</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>4.4%</td>
<td>4.5%</td>
<td>0.1%</td>
<td>16.2%</td>
<td>+0.5 points</td>
<td>+0.9 points</td>
</tr>
<tr>
<td>Free cash flows</td>
<td>130.0</td>
<td>34.1</td>
<td>95.9</td>
<td>740.0</td>
<td>+129.7</td>
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<tr>
<td>Core free cash flows</td>
<td>19.1</td>
<td>19.2</td>
<td>0.1%</td>
<td>341.5</td>
<td>+126.0</td>
<td></td>
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</table>

#### 3. Summary of Consolidated Statement of Financial Position 連結財政状態計算書

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>As of Mar. 31, 2022</th>
<th>As of Mar. 31, 2023</th>
<th>Change from Mar. 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>13,887.5</td>
<td>12,501.4</td>
<td>(1,386.0)</td>
</tr>
<tr>
<td>Trade receivables and contract assets</td>
<td>2,978.4</td>
<td>2,676.0</td>
<td>(302.4)</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>8,532.2</td>
<td>7,165.8</td>
<td>(1,366.3)</td>
</tr>
<tr>
<td>Interest-bearing debt</td>
<td>3,126.7</td>
<td>2,213.3</td>
<td>(913.3)</td>
</tr>
<tr>
<td>Total Hitachi, Ltd. stockholders' equity</td>
<td>4,341.8</td>
<td>4,942.8</td>
<td>+601.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>101.4</td>
<td>359.7</td>
<td>+258.3</td>
</tr>
<tr>
<td>Cash Conversion Cycle</td>
<td>78.1 days</td>
<td>58.7 days</td>
<td>(19.4) days</td>
</tr>
<tr>
<td>D/E ratio (Including non-controlling interests)</td>
<td>0.58 times</td>
<td>0.41 times</td>
<td>(0.17) points</td>
</tr>
</tbody>
</table>

#### 4. Return on Invested Capital (ROIC) 投下資本利益率

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC</td>
<td>7.7%</td>
<td>7.6%</td>
<td>(0.1) points</td>
</tr>
<tr>
<td>Return</td>
<td>586.7</td>
<td>606.4</td>
<td>+19.6</td>
</tr>
<tr>
<td>Invested Capital</td>
<td>7,668.3</td>
<td>8,015.4</td>
<td>+346.6</td>
</tr>
</tbody>
</table>

*“Core free cash flows” are cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.*
### 5. Financial Results and Forecast by Sectors, Astemo and Listed Subsidiaries

#### Revenues (Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast</th>
<th>FY2023*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three sectors total 1</td>
<td>1,520.8</td>
<td>2,220.6</td>
<td>+43.0%</td>
<td>+43.0%</td>
<td>2,735.9</td>
</tr>
<tr>
<td>(Digital Systems &amp; Service)</td>
<td>1,610.8</td>
<td>2,220.6</td>
<td>+43.0%</td>
<td>+43.0%</td>
<td>2,735.9</td>
</tr>
<tr>
<td>Green Energy &amp; Mobility</td>
<td>1,637.4</td>
<td>2,220.6</td>
<td>+43.0%</td>
<td>+43.0%</td>
<td>2,735.9</td>
</tr>
<tr>
<td>Connective Industries</td>
<td>1,911.5</td>
<td>2,220.6</td>
<td>+43.0%</td>
<td>+43.0%</td>
<td>2,735.9</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>98.9</td>
<td>120.1</td>
<td>+22.5%</td>
<td>+22.5%</td>
<td>144.0</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>0.6%</td>
<td>0.5%</td>
<td>-22.5%</td>
<td>-22.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>5.6%</td>
<td>7.0%</td>
<td>+22.5%</td>
<td>+22.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>3.5%</td>
<td>4.4%</td>
<td>+22.5%</td>
<td>+22.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Net income attributable to Hitachi, Ltd. stockholders</td>
<td>22.3</td>
<td>28.0</td>
<td>+29.9%</td>
<td>+29.9%</td>
<td>34.3</td>
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</table>

#### (Automotive Systems)

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast</th>
<th>FY2023*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>382.3</td>
<td>541.3</td>
<td>+41.7%</td>
<td>+41.7%</td>
<td>711.6</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>31.7</td>
<td>43.4</td>
<td>+39.6%</td>
<td>+39.6%</td>
<td>71.9</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>1.0%</td>
<td>1.6%</td>
<td>+62.5%</td>
<td>+62.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>11.3</td>
<td>17.3</td>
<td>+52.4%</td>
<td>+52.4%</td>
<td>24.5</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>3.6%</td>
<td>5.8%</td>
<td>+74.7%</td>
<td>+74.7%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Net income attributable to Hitachi, Ltd. stockholders</td>
<td>2.8</td>
<td>3.9</td>
<td>+40.7%</td>
<td>+40.7%</td>
<td>5.5</td>
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#### (HITACHI CONSTRUCTION MACHINERY)

<table>
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<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast</th>
<th>FY2023*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>454.0</td>
<td>669.1</td>
<td>+47.1%</td>
<td>+47.1%</td>
<td>939.3</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>33.1</td>
<td>45.7</td>
<td>+38.5%</td>
<td>+38.5%</td>
<td>71.3</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>0.8%</td>
<td>0.7%</td>
<td>-3.5%</td>
<td>-3.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>22.2</td>
<td>33.5</td>
<td>+51.0%</td>
<td>+51.0%</td>
<td>55.5</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>5.5%</td>
<td>6.5%</td>
<td>+19.4%</td>
<td>+19.4%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Net income attributable to Hitachi, Ltd. stockholders</td>
<td>5.1</td>
<td>7.3</td>
<td>+45.0%</td>
<td>+45.0%</td>
<td>10.1</td>
</tr>
</tbody>
</table>

#### Listed subsidiaries (Hitachi Construction Machinery)/Hitachi Metals)

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast</th>
<th>FY2023*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,107.5</td>
<td>2,465.2</td>
<td>+17.2%</td>
<td>+17.2%</td>
<td>2,935.8</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>39.4</td>
<td>52.2</td>
<td>+32.9%</td>
<td>+32.9%</td>
<td>69.6</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>1.8%</td>
<td>2.1%</td>
<td>+17.2%</td>
<td>+17.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>14.0</td>
<td>19.4</td>
<td>+38.6%</td>
<td>+38.6%</td>
<td>25.8</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>2.7%</td>
<td>3.0%</td>
<td>+9.6%</td>
<td>+9.6%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Net income attributable to Hitachi, Ltd. stockholders</td>
<td>5.1</td>
<td>7.3</td>
<td>+45.0%</td>
<td>+45.0%</td>
<td>10.1</td>
</tr>
</tbody>
</table>

#### Total

<table>
<thead>
<tr>
<th></th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast</th>
<th>FY2023*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,776.2</td>
<td>4,242.1</td>
<td>+11.6%</td>
<td>+11.6%</td>
<td>4,966.4</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>151.3</td>
<td>201.9</td>
<td>+33.0%</td>
<td>+33.0%</td>
<td>262.3</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>2.5%</td>
<td>3.8%</td>
<td>+43.0%</td>
<td>+43.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>49.9</td>
<td>69.3</td>
<td>+37.9%</td>
<td>+37.9%</td>
<td>99.5</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>4.5%</td>
<td>6.9%</td>
<td>+53.6%</td>
<td>+53.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Net income attributable to Hitachi, Ltd. stockholders</td>
<td>62.2</td>
<td>80.6</td>
<td>+30.2%</td>
<td>+30.2%</td>
<td>118.6</td>
</tr>
</tbody>
</table>

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1. Three sectors total 1 is presented as the consolidated total less the total of Astemo, Hitachi Construction Machinery and Hitachi Metals. It includes others and corporate items & eliminations.
2. From FY2023, the calculation of "Adjusted EBITA" is changed (see 1 on P2 sheet). "Revised" is presented as figures reflecting the change.
3. In FY2023, Automotive Systems is included only for the first half (6-month) due to the selling of a part of shares of Hitachi Astemo.

* Supplemental Information for Consolidated Financial Results for Fiscal 2022 4
<table>
<thead>
<tr>
<th>FY2021 (Revised)</th>
<th>FY2022</th>
<th>Year over year</th>
<th>Previous forecast comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Billions of yen)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 FY2021</td>
<td>Q2 FY2021</td>
<td>Q3 FY2021</td>
<td>Q4 FY2021</td>
</tr>
<tr>
<td>442.8</td>
<td>513.7</td>
<td>518.1</td>
<td>65.8</td>
</tr>
<tr>
<td>Front Business</td>
<td>190.5</td>
<td>231.1</td>
<td>212.4</td>
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<tr>
<td>IT Services</td>
<td>183.6</td>
<td>213.5</td>
<td>198.4</td>
</tr>
<tr>
<td>Services &amp; Platforms</td>
<td>156.1</td>
<td>197.0</td>
<td>201.8</td>
</tr>
<tr>
<td>Adjusted operating income (Total)</td>
<td>43.6</td>
<td>68.7</td>
<td>58.2</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>9.8%</td>
<td>12.9%</td>
<td>11.2%</td>
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<tr>
<td>Front Business</td>
<td>12.7</td>
<td>21.4</td>
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<tr>
<td>IT Services</td>
<td>18.3</td>
<td>27.8</td>
<td>22.3</td>
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<tr>
<td>Services &amp; Platforms</td>
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<td>Adjusted EBITA/Total</td>
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<td>Services &amp; Platforms</td>
<td>7.1%</td>
<td>9.3%</td>
<td>16.5</td>
</tr>
<tr>
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<td>7.1%</td>
<td>9.7%</td>
<td>9.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>44.1</td>
<td>62.0</td>
<td>55.8</td>
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<tr>
<td>EBITDA</td>
<td>69.5</td>
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<td>Q2 FY2022</td>
<td>Q3 FY2022</td>
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<tr>
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<td>277.0</td>
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<td>288.3</td>
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<td>Railway Systems BU</td>
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<td>Adjusted operating income ratio</td>
<td>1.3%</td>
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<tr>
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<td>-</td>
</tr>
<tr>
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<td>31.1</td>
<td>36.6</td>
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<td>11.8</td>
<td>30.8</td>
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<tr>
<td>Power Grids BU</td>
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<tr>
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<td>20.4</td>
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<tr>
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<td>4.7</td>
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<tr>
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<td>4.8</td>
<td>4.7</td>
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<td><strong>EBIT</strong></td>
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<td>26.1</td>
<td>27.6</td>
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<td>37.6</td>
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<td>6.8</td>
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<tr>
<td>Hitachi Power Solutions</td>
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<tr>
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<td><strong>ROIC</strong></td>
<td>2.0%</td>
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* Figures for each subsegment include intersegment transactions.
*2 Figures for each BU include information control systems business, which is posted in Digital Systems & Services segment.
*3 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" is changed (see "2" on FY2 and "5" on FY3 sheets). "Revised" is presented as figures reflecting the change.
*4 From FY2023, figures for Hitachi Power Solutions, which were included in Energy BU until FY2022, are disclosed independently. "Revised" is presented as figures reflecting the change.
*5 From FY2022, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.
### 6.3. Connective Industries Segment1,2 コネクティブインダストリーズセグメント

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<tr>
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<th>FY2023</th>
<th>Year over year</th>
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<td>Q3 FY2021</td>
<td>Q4 FY2021</td>
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<td>111.0</td>
<td>114.0</td>
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<td>139.0</td>
<td>160.0</td>
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<td>91.0</td>
<td>117.0</td>
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<tr>
<td>Industrial Digital BU</td>
<td>69.0</td>
<td>84.0</td>
<td>86.0</td>
</tr>
<tr>
<td>Water &amp; Environment BU</td>
<td>31.0</td>
<td>28.0</td>
<td>27.0</td>
</tr>
<tr>
<td>Industrial Digital BU</td>
<td>86.0</td>
<td>91.0</td>
<td>117.0</td>
</tr>
<tr>
<td>Water &amp; Environment BU</td>
<td>31.0</td>
<td>28.0</td>
<td>27.0</td>
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<tr>
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<tr>
<td>Industrial Digital BU</td>
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<td>Industrial Products Business</td>
<td>86.0</td>
<td>91.0</td>
<td>117.0</td>
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<td>Water &amp; Environment BU</td>
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<td>27.0</td>
</tr>
<tr>
<td>Industrial Products Business</td>
<td>86.0</td>
<td>91.0</td>
<td>117.0</td>
</tr>
<tr>
<td>Adjusted operating income (Total)</td>
<td>276.2</td>
<td>372.8</td>
<td>282.7</td>
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<td>Adjusted operating income ratio</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.2%</td>
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<td>Adjusted operating income ratio</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>7.5%</td>
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</tr>
<tr>
<td>Adjusted operating income ratio</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Adjusted EBITA (Total)</td>
<td>276.2</td>
<td>372.8</td>
<td>282.7</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Adjusted EBITA ratio</td>
<td>7.5%</td>
<td>7.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Year over year</td>
<td>+11.0%</td>
<td>+12.0%</td>
<td>+20.0%</td>
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<tr>
<td>Previous year (Revised)</td>
<td>+11.0%</td>
<td>+12.0%</td>
<td>+20.0%</td>
</tr>
<tr>
<td>Year over year</td>
<td>+11.0%</td>
<td>+12.0%</td>
<td>+20.0%</td>
</tr>
<tr>
<td>Previous year (Revised)</td>
<td>+11.0%</td>
<td>+12.0%</td>
<td>+20.0%</td>
</tr>
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</table>
|® Figures for each subsegment include intersegment transactions.
® Figures for Industrial Digital BU and Water & Environment BU include information control systems business, which is posted in Digital Systems & Services segment.
® From FY2021, the calculation of "Adjusted EBITA" and "ROIC" are changed (see *2 on P2 and *6 on P5 sheets). "Revised" is presented as figures reflecting the change.
® From FY2022, Industrial & Distribution Business Unit renamed Industrial Digital Business Unit.
® From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see *2 on P2 and *6 on P5 sheets). "Revised" is presented as figures reflecting the change.
® Figures for Industrial Digital BU and Water & Environment BU include information control systems business, which is posted in Digital Systems & Services segment.
® Figures for each subsegment include intersegment transactions.
® Figures for Industrial Digital BU and Water & Environment BU include information control systems business, which is posted in Digital Systems & Services segment.
® Figures for each subsegment include intersegment transactions.

### Supplemental Information for Consolidated Financial Results for Fiscal 2022
6.4. Automotive Systems オートモティブシステムセグメント

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<tr>
<th></th>
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<th>Year over year</th>
<th>Previous forecast comparison</th>
<th>FY2022</th>
<th>FY2022 2</th>
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<td>542.8</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>960.0</td>
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<td>26.8</td>
<td>68.6</td>
<td>+10.9</td>
<td>(18.3)</td>
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<td>2.7%</td>
<td>3.1%</td>
<td>5.4%</td>
<td>5.4%</td>
<td>6.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Adjusted EBITA</strong></td>
<td>15.1</td>
<td>11.0</td>
<td>25.0</td>
<td>58.7</td>
<td>(5.4)</td>
<td>15.4</td>
<td>(1.4) points</td>
</tr>
<tr>
<td><strong>Adjusted EBITA ratio</strong></td>
<td>3.4%</td>
<td>3.0%</td>
<td>3.5%</td>
<td>5.7%</td>
<td>5.7%</td>
<td>6.2%</td>
<td>3.8%</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>12.8</td>
<td>8.3</td>
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<td><strong>ROIC</strong></td>
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<td></td>
<td>3.1%</td>
<td>3.1%</td>
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6.5. Hitachi Construction Machinery 日立建機

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<td>-</td>
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<td>91.7</td>
<td>207.5</td>
<td>207.5</td>
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<td>246.6</td>
<td>252.3</td>
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<td>1,024.9</td>
<td>7.6%</td>
<td>10.1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Q4 FY2021</td>
<td>1,024.9</td>
<td>207.5</td>
<td>41.3</td>
<td>207.5</td>
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<td>9.0%</td>
</tr>
<tr>
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<td>9.3%</td>
<td>10.1%</td>
<td>10.3%</td>
<td>9.8%</td>
<td>9.0%</td>
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<td><strong>Adjusted EBITA</strong></td>
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<td>31.9</td>
<td>31.9</td>
<td>100.1</td>
<td>21.4</td>
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<td><strong>Adjusted EBITA ratio</strong></td>
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<td>12.2%</td>
<td>10.1%</td>
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<td>10.5%</td>
<td>9.8%</td>
<td>9.1%</td>
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<td><strong>EBIT</strong></td>
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<td>31.0</td>
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<td></td>
<td>3.1%</td>
<td>3.1%</td>
<td>3.6%</td>
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6.6. Hitachi Metals 日立金属

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<th>FY2022</th>
<th>Year over year</th>
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<th>FY2022 2</th>
<th>Year over year</th>
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</tr>
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<td>276.8</td>
<td>253.8</td>
<td>276.8</td>
<td>+15.1</td>
</tr>
<tr>
<td>Q4 FY2021</td>
<td>253.8</td>
<td>276.8</td>
<td>276.8</td>
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*1 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see *2 on P2 and *6 on P5 sheet). "Revised" is presented as figures reflecting the change.
*2 In FY2023, Automotive Systems is included only for the first half (6 months) due to the selling of a part of shares of Hitachi Astemo.
*3 In FY2022, Hitachi Construction Machinery is included in consolidated total unit Aug. 2022 when selling a part of HCM shares was completed.
*4 In FY2022, Hitachi Metals is included for the consolidating period by Q3 due to the selling of Hitachi Metals shares.
### 6.7. Others その他

#### (Billions of yen)

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<tr>
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<td>1.5%</td>
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### 6.8. Corporate items & Eliminations 会社及び消去

#### (Billions of yen)

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<th>FY2022</th>
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<th>Previous forecast comparison</th>
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*1 From FY2022, the calculation of "Adjusted EBITA" is changed (see *2 on P2 sheet). "Revised" is presented as figures reflecting the change.

*2 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.
### 7. Revenues by Market  地域別売上収益
#### 7.1. FY2021 Results and FY2022 Results 2021年度実績及び2022年度実績

<table>
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<tr>
<th>(Billion of yen)</th>
<th>Q4 FY2021</th>
<th>FY2021</th>
<th>Q4 FY2022</th>
<th>FY2022</th>
<th>Q4 FY2023</th>
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<td>10%</td>
<td>11%</td>
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<td>1,832.2</td>
<td>555.1+</td>
<td>1,299.4</td>
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<td><strong>Total</strong></td>
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#### 7.2. FY2021 and FY2022 Production Outside Japan 2021年度及び2022年度海外生産高

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<td>42%</td>
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<tr>
<td>Percentage of Outside Japan Revenues</td>
<td>71%</td>
<td>72%</td>
<td>+1 point</td>
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Supplemental Information for Consolidated Financial Results for Fiscal 2022
8. Capital Expenditure (Completion Basis)  設備投資額(完成ベース)

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<th>Year over year</th>
<th>FY2022 (Revised)</th>
<th>FY2023</th>
<th>Year over year</th>
</tr>
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<tbody>
<tr>
<td>Q1 FY2021</td>
<td>Q2 FY2021</td>
<td>Q3 FY2021</td>
<td>Q4 FY2021</td>
<td>Q1 FY2022</td>
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<td>Q3 FY2022</td>
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<td>Digital Systems &amp; Services</td>
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<td>Hitachi Metals</td>
<td>4.9</td>
<td>6.2</td>
<td>8.1</td>
<td>14.1</td>
<td>33.4</td>
<td>5.2</td>
</tr>
<tr>
<td>Others</td>
<td>4.6</td>
<td>3.5</td>
<td>4.1</td>
<td>5.0</td>
<td>17.2</td>
<td>9.1</td>
</tr>
<tr>
<td>Corporate Items &amp; Eliminations</td>
<td>2.7</td>
<td>6.4</td>
<td>6.7</td>
<td>3.0</td>
<td>15.1</td>
<td>10.9</td>
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<tr>
<td>Total</td>
<td>80.4</td>
<td>85.5</td>
<td>97.4</td>
<td>125.2</td>
<td>388.7</td>
<td>107.6</td>
</tr>
</tbody>
</table>

*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

9. Depreciation and Amortization  減価償却費及び無形資産償却費

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>FY2021</th>
<th>FY2022</th>
<th>Year over year</th>
<th>FY2022 (Revised)</th>
<th>FY2023</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2021</td>
<td>Q2 FY2021</td>
<td>Q3 FY2021</td>
<td>Q4 FY2021</td>
<td>Q1 FY2022</td>
<td>Q2 FY2022</td>
<td>Q3 FY2022</td>
</tr>
<tr>
<td>Digital Systems &amp; Services</td>
<td>15.8</td>
<td>16.3</td>
<td>17.1</td>
<td>19.2</td>
<td>68.6</td>
<td>18.0</td>
</tr>
<tr>
<td>Green Energy &amp; Mobility</td>
<td>13.1</td>
<td>13.1</td>
<td>13.4</td>
<td>13.5</td>
<td>53.3</td>
<td>13.9</td>
</tr>
<tr>
<td>Connective Industries</td>
<td>13.0</td>
<td>14.2</td>
<td>13.1</td>
<td>13.4</td>
<td>52.7</td>
<td>13.3</td>
</tr>
<tr>
<td>Automotive Systems</td>
<td>20.4</td>
<td>19.7</td>
<td>20.9</td>
<td>20.8</td>
<td>81.9</td>
<td>22.1</td>
</tr>
<tr>
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<td>12.0</td>
<td>12.3</td>
<td>12.3</td>
<td>48.1</td>
<td>13.0</td>
</tr>
<tr>
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<td>10.6</td>
<td>10.5</td>
<td>10.6</td>
<td>10.7</td>
<td>42.6</td>
<td>11.0</td>
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<tr>
<td>Others</td>
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<td>6.8</td>
<td>6.8</td>
<td>6.6</td>
<td>27.3</td>
<td>6.8</td>
</tr>
<tr>
<td>Corporate Items &amp; Eliminations</td>
<td>2.0</td>
<td>2.2</td>
<td>2.4</td>
<td>2.1</td>
<td>8.8</td>
<td>2.4</td>
</tr>
<tr>
<td>Total</td>
<td>93.7</td>
<td>93.3</td>
<td>96.9</td>
<td>98.8</td>
<td>382.9</td>
<td>100.0</td>
</tr>
</tbody>
</table>
### 9.2. Amortization 無形資産償却費

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY2021</th>
<th>Q2 FY2021</th>
<th>Q3 FY2021</th>
<th>Q4 FY2021</th>
<th>Q1 FY2022</th>
<th>Q2 FY2022</th>
<th>Q3 FY2022</th>
<th>Q4 FY2022</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Systems &amp; Services</td>
<td>9.5</td>
<td>12.3</td>
<td>13.1</td>
<td>14.4</td>
<td>49.4</td>
<td>13.6</td>
<td>14.5</td>
<td>14.7</td>
<td>15.3</td>
</tr>
<tr>
<td>Green Energy &amp; Mobility</td>
<td>15.3</td>
<td>13.9</td>
<td>11.8</td>
<td>15.2</td>
<td>56.3</td>
<td>13.4</td>
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<td>15.2</td>
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<td>5.0</td>
<td>5.3</td>
<td>6.0</td>
<td>21.3</td>
<td>5.4</td>
<td>5.5</td>
<td>5.9</td>
<td>7.1</td>
</tr>
<tr>
<td>Automotive Systems</td>
<td>2.8</td>
<td>2.8</td>
<td>3.0</td>
<td>3.1</td>
<td>11.9</td>
<td>3.3</td>
<td>3.7</td>
<td>3.7</td>
<td>3.9</td>
</tr>
<tr>
<td>Hitachi Construction Machinery</td>
<td>2.0</td>
<td>2.0</td>
<td>2.1</td>
<td>2.1</td>
<td>8.3</td>
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<td>-</td>
</tr>
<tr>
<td>Hitachi Metals</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
<td>3.9</td>
<td>1.0</td>
<td>1.1</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
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<td>1.4</td>
<td>1.3</td>
<td>1.3</td>
<td>5.5</td>
<td>1.3</td>
<td>1.4</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Corporate items &amp; Eliminations</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>37.2</td>
<td>38.7</td>
<td>37.8</td>
<td>43.5</td>
<td>157.3</td>
<td>40.9</td>
<td>42.6</td>
<td>41.5</td>
<td>42.8</td>
</tr>
</tbody>
</table>

### 9.3. Amortization of Intangible Assets and Other Assets from Purchase Price Allocation 買収に伴う無形資産等の償却費

(Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY2023</th>
<th>Q2 FY2023</th>
<th>Q3 FY2023</th>
<th>Q4 FY2023</th>
<th>Q1 FY2022</th>
<th>Q2 FY2022</th>
<th>Q3 FY2022</th>
<th>Q4 FY2022</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Systems &amp; Services</td>
<td>0.4</td>
<td>3.4</td>
<td>3.5</td>
<td>3.6</td>
<td>10.9</td>
<td>3.9</td>
<td>4.1</td>
<td>4.2</td>
<td>4.3</td>
</tr>
<tr>
<td>Green Energy &amp; Mobility</td>
<td>14.1</td>
<td>12.4</td>
<td>10.3</td>
<td>10.3</td>
<td>47.6</td>
<td>11.6</td>
<td>12.6</td>
<td>12.9</td>
<td>13.9</td>
</tr>
<tr>
<td>Connective Industries</td>
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<td>2.3</td>
<td>2.3</td>
<td>3.0</td>
<td>9.9</td>
<td>2.5</td>
<td>2.6</td>
<td>2.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Automotive Systems</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>3.6</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Hitachi Construction Machinery</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>2.1</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>Hitachi Metals</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
<td>2.7</td>
<td>0.7</td>
<td>0.8</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>18.8</td>
<td>20.1</td>
<td>18.4</td>
<td>19.2</td>
<td>76.6</td>
<td>20.4</td>
<td>21.3</td>
<td>20.9</td>
<td>20.8</td>
</tr>
</tbody>
</table>

*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. *Revised* is presented as figures reflecting the change.
### 10. Share of Profits (Losses) of Investments Accounted for Using the Equity Method

#### (Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>Year over year</th>
<th>FY2022 (Revised)</th>
<th>FY2023</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Systems &amp; Services</td>
<td>0.3</td>
<td>0.4</td>
<td>0.9</td>
<td>0.6</td>
<td>2.2</td>
<td>0.2</td>
<td>1.0</td>
<td>0.6</td>
<td>27% +14%</td>
<td>2.5</td>
<td>2.0</td>
<td>-23%</td>
</tr>
<tr>
<td>Green Energy &amp; Mobility</td>
<td>1.1</td>
<td>1.1</td>
<td>2.2</td>
<td>1.8</td>
<td>6.4</td>
<td>2.9</td>
<td>3.5</td>
<td>(0.8)</td>
<td>181% +18%</td>
<td>10.0</td>
<td>8.0</td>
<td>-21%</td>
</tr>
<tr>
<td>Connective Industries</td>
<td>7.1</td>
<td>4.4</td>
<td>3.5</td>
<td>3.0</td>
<td>18.9</td>
<td>6.7</td>
<td>4.2</td>
<td>2.7</td>
<td>6.8</td>
<td>193% +5%</td>
<td>19.8</td>
<td>19.0</td>
</tr>
<tr>
<td>Automotive Systems</td>
<td>0.2</td>
<td>0.0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.3</td>
<td>0.1</td>
<td>0.2</td>
<td>0.3</td>
<td>0.0</td>
<td>0.7 +14%</td>
<td>0.0</td>
<td>-100%</td>
</tr>
<tr>
<td>Hitachi Construction Machinery</td>
<td>1.1</td>
<td>3.4</td>
<td>1.4</td>
<td>0.1</td>
<td>6.2</td>
<td>0.3</td>
<td>0.6</td>
<td>-</td>
<td>1.7 (81%)</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hitachi Metals</td>
<td>0.0</td>
<td>0.7</td>
<td>0.3</td>
<td>0.2</td>
<td>1.1</td>
<td>0.1</td>
<td>0.3</td>
<td>0.3</td>
<td>1.0</td>
<td>1.2 +10%</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.7 +14%</td>
<td>0.1</td>
<td>0.0</td>
<td>-100%</td>
</tr>
<tr>
<td>Corporate items</td>
<td>1.8</td>
<td>1.4</td>
<td>1.2</td>
<td>0.2</td>
<td>4.9</td>
<td>2.3</td>
<td>4.0</td>
<td>3.6</td>
<td>6.6</td>
<td>16.0 +252%</td>
<td>16.0</td>
<td>36.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11.8</td>
<td>11.5</td>
<td>9.9</td>
<td>7.3</td>
<td>40.4</td>
<td>12.9</td>
<td>13.7</td>
<td>7.3</td>
<td>18.8</td>
<td>52.8 +13%</td>
<td>52.8</td>
<td>65.0</td>
</tr>
</tbody>
</table>

*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

### 11. R&D Expenditure

#### (Billions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Q1</th>
<th>FY2021 Q2</th>
<th>FY2021 Q3</th>
<th>FY2021 Q4</th>
<th>FY2022 Q1</th>
<th>FY2022 Q2</th>
<th>FY2022 Q3</th>
<th>FY2022 Q4</th>
<th>Year over year</th>
<th>FY2022 (Revised)</th>
<th>FY2023</th>
<th>Year over year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Systems &amp; Services</td>
<td>12.1</td>
<td>13.4</td>
<td>12.0</td>
<td>13.8</td>
<td>51.5</td>
<td>11.9</td>
<td>13.2</td>
<td>13.3</td>
<td>14.1</td>
<td>52.7 +2%</td>
<td>52.7</td>
<td>59.0</td>
</tr>
<tr>
<td>Green Energy &amp; Mobility</td>
<td>11.2</td>
<td>11.0</td>
<td>12.4</td>
<td>13.7</td>
<td>48.6</td>
<td>12.4</td>
<td>10.3</td>
<td>14.2</td>
<td>16.2</td>
<td>53.3 +10%</td>
<td>53.3</td>
<td>68.0</td>
</tr>
<tr>
<td>Connective Industries</td>
<td>18.1</td>
<td>21.2</td>
<td>19.1</td>
<td>22.9</td>
<td>81.4</td>
<td>18.9</td>
<td>21.9</td>
<td>20.5</td>
<td>23.1</td>
<td>84.4 +4%</td>
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<td>100%</td>
</tr>
<tr>
<td>Automotive Systems</td>
<td>20.2</td>
<td>17.8</td>
<td>17.0</td>
<td>20.6</td>
<td>75.8</td>
<td>17.7</td>
<td>20.0</td>
<td>18.6</td>
<td>20.1</td>
<td>76.4 +1%</td>
<td>76.4</td>
<td>44.0</td>
</tr>
<tr>
<td>Hitachi Construction Machinery</td>
<td>6.6</td>
<td>6.5</td>
<td>5.9</td>
<td>6.9</td>
<td>25.4</td>
<td>5.3</td>
<td>4.1</td>
<td>-</td>
<td>9.5 (62%)</td>
<td>9.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hitachi Metals</td>
<td>3.0</td>
<td>3.2</td>
<td>3.0</td>
<td>3.0</td>
<td>12.4</td>
<td>2.9</td>
<td>3.0</td>
<td>3.1</td>
<td>9.1 (26%)</td>
<td>9.1</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>0.5</td>
<td>1.8</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>2.1</td>
<td>3.5 +91%</td>
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<td>2.0</td>
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<tr>
<td>Corporate items</td>
<td>4.0</td>
<td>4.2</td>
<td>4.9</td>
<td>6.8</td>
<td>20.0</td>
<td>6.1</td>
<td>6.5</td>
<td>7.0</td>
<td>26.7</td>
<td>27.0 +1%</td>
<td>27.0</td>
<td>27.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>75.4</td>
<td>78.1</td>
<td>75.3</td>
<td>88.5</td>
<td>317.3</td>
<td>76.3</td>
<td>79.3</td>
<td>76.8</td>
<td>83.7</td>
<td>362.2 +0%</td>
<td>362.2</td>
<td>300.0</td>
</tr>
</tbody>
</table>

Percentage of revenues (%)

|                          | 3.2%      | 3.2%      | 3.0%      | 3.0%      | 3.1%      | 3.0%      | 2.8%      | 2.9%      | 3.0%          | 2.9%           | 2.9%    | 3.4%          |

*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.
12. Foreign Exchange Rate 為替レート

12.1. Average / Assumed Foreign Exchange Rate*1 期中平均／前提為替レート

<table>
<thead>
<tr>
<th>(Yen)</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. dollar</td>
<td>112</td>
<td>135</td>
<td>130</td>
</tr>
<tr>
<td>Euro</td>
<td>131</td>
<td>141</td>
<td>140</td>
</tr>
</tbody>
</table>

12.2. Foreign Exchange Sensitivity 為替感応度

FY2023 impact of exchange rate fluctuation by one-yen depreciation from FY2023 forecasted rate

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>Revenues</th>
<th>Adjusted EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. dollar</td>
<td>13.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Euro</td>
<td>7.0</td>
<td>0.5</td>
</tr>
</tbody>
</table>

13. Number of Employees and Consolidated Subsidiaries 従業員数・連結子会社数

13.1. Number of Employees 従業員数

<table>
<thead>
<tr>
<th>(Employees)</th>
<th>As of Mar. 31, 2022</th>
<th>As of Mar. 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>156,768</td>
<td>133,762</td>
</tr>
<tr>
<td>Outside Japan</td>
<td>211,479</td>
<td>188,763</td>
</tr>
<tr>
<td>Total</td>
<td>368,247</td>
<td>322,525</td>
</tr>
</tbody>
</table>

13.2. Number of Consolidated Subsidiaries 連結子会社数

<table>
<thead>
<tr>
<th>(Companies)</th>
<th>As of Mar. 31, 2022</th>
<th>As of Mar. 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>157</td>
<td>119</td>
</tr>
<tr>
<td>Outside Japan</td>
<td>696</td>
<td>577</td>
</tr>
<tr>
<td>Total</td>
<td>853</td>
<td>696</td>
</tr>
</tbody>
</table>

*1 Exchange rate applied for calculating profits and losses of overseas companies.
14. Cautionary Statement 将来予想に関する記述

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;
- exacerbation of social and economic impacts of the spread of COVID-19;
- 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 the success of cost structure overhaul;
- uncertainty as to the success of cost structure overhaul;
- 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 in other materials published by Hitachi.

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