



Outline of Consolidated Financial Results for the Third Quarter Ended December 31, 2024

[Fiscal 2024]

January 31, 2025

Tomomi Kato

Senior Vice President and Executive Officer, CFO

Hitachi, Ltd.

Contents

1. Key Messages
2. Q3 FY2024 Results
3. FY2024 Forecasts
4. Performance by Business Segment
5. Appendices

1. Key Messages

Q3 FY24 Results

Revenues and profits increased in Three Sectors. GEM performed well with renewal demand for power grid facilities, as well as renewable energy projects, while DSS benefited from the tailwind of DX/modernization in the Japanese IT market. CI achieved solid performance in both domestic and overseas business

Three Sectors (excl. Hitachi Astemo)

Revenues	+16% [+14%] ^(*)	Adj. EBITA	+34% [+32%]	Adj. EBITA Margin	12.0%
	2,465.2 bn yen		295.6 bn yen		+1.6 pts

Consolidated Total

Net Income attributable to Hitachi, Ltd. Stockholders	138.5 bn yen	Core FCF	205.6 bn yen
	(97.4) bn yen		+58.2 bn yen

The decrease in Net Income was mainly due to the gain on the sale of a portion of Hitachi Astemo shares in the previous fiscal year
The increase in Core FCF was mainly due to the impact of advances received of large projects

FY24 Forecasts

Three Sectors was revised upward by 550.0 bn yen in revenues, 57.0 bn yen in Adj. EBITA, and 130.0 bn yen in Core FCF (Consolidated Total)
DX/GX demand and new opportunities drive revenues and profits growth

Three Sectors (excl. Hitachi Astemo)

Revenues	+13% [+11%]	Adj. EBITA	+29% [+28%]	Adj. EBITA Margin	11.4%
	9,700.0 bn yen		1,107.0 bn yen		+1.4 pts

Consolidated Total

Net Income attributable to Hitachi, Ltd. Stockholders	610.0 bn yen	Core FCF	610.0 bn yen	ROIC	9.8%
	+20.1 bn yen		+38.5 bn yen		+1.1 pts

Key Messages

- ✓ DSS and GEM are expected to achieve strong growth due to the tailwind of DX/GX. CI is expected to achieve solid performance. Almost all KPIs of the Mid-term Management Plan 2024 are expected to be achieved^(*)
- ✓ Net Income and Core FCF are expected to achieve significant growth compared to FY23. The Core FCF/Net Income conversion rate is expected to reach 100%
- ✓ Shareholder returns are expected to achieve 389.2 bn yen (payment basis), exceeding FY23 by 144.7 bn yen

Billions of yen		FY23	YoY	FY24	YoY
Three sectors (Excl. Hitachi Astemo)	Revenues	8,564.3	+12%[+8%] ^(*)	9,700.0	+13%[+11%]
	Adj. EBITA margin	10.0%	+0.5 pts	11.4%	+1.4 pts
DSS	Revenues	2,598.6	+9%[+6%]	2,850.0	+10%[+8%]
	Adj. EBITA margin	12.8%	+0.5 pts	13.3%	+0.5 pts
GEM	Revenues	3,052.3	+24%[+16%]	3,770.0	+24%[+21%]
	Adj. EBITA margin	6.5%	(0.1) pts	9.0%	+2.5 pts
CI	Revenues	3,057.9	+3%[+1%]	3,150.0	+3%[+2%]
	Adj. EBITA margin	10.5%	±0.0pts	11.5%	+1.0 pts
Consolidated Total	Net income attributable to Hitachi, Ltd. stockholders	589.8	(59.2)	610.0	+20.1
	EPS	126 yen	(10) yen	132 yen	+5 yen
	Core FCF	571.4 ^(*)	+155.0	610.0	+38.5
	ROIC	8.7%	+1.1 pts	9.8%	+1.1 pts

(*)MMP 2024 KPIs: Revenues 8.0 tn yen (Growth rate 5-7%), Adj EBITA margin 12%, EPS(3 yrs. average) 120 yen (Growth rate 10-14%), Core FCF(3 yrs. accumulative)1.2 tn yen, ROIC10%. (*) []: Estimated YoY changes excl. FX impact. (*)FY23 Core FCF includes tax refunds effect relating to portfolio restructuring

Performance trends of Hitachi Energy

Billions of US dollar*	FY21	YoY	FY22	YoY	FY23	YoY	FY24	YoY	CAGR (FY21-24)
Order receipts	11.7	+32%	16.8	+44%	23.3	+39%	28.7	+23%	+35%
Revenues	8.8	+7%	10.3	+17%	12.6	+23%	15.5	+22%	+21%
Adj. EBITA margin	6.1%	—	7.1%	+1.0 pts	8.5%	+1.4 pts	11.0%	+2.5 pts	—

(*)Constant Currency basis. The budget rate for FY2024 is applied for all fiscal years.



2. Q3 FY2024 Results

Highlights of Results (Q3 FY24)

- Three Sectors achieved revenue growth (YoY +16%) and Adj. EBITA increase (YoY: +74.2 billion yen, +34%), leading to improved profitability
CI achieved solid performance in both domestic and overseas business
- Core FCF increased YoY due to advances received for large projects , etc

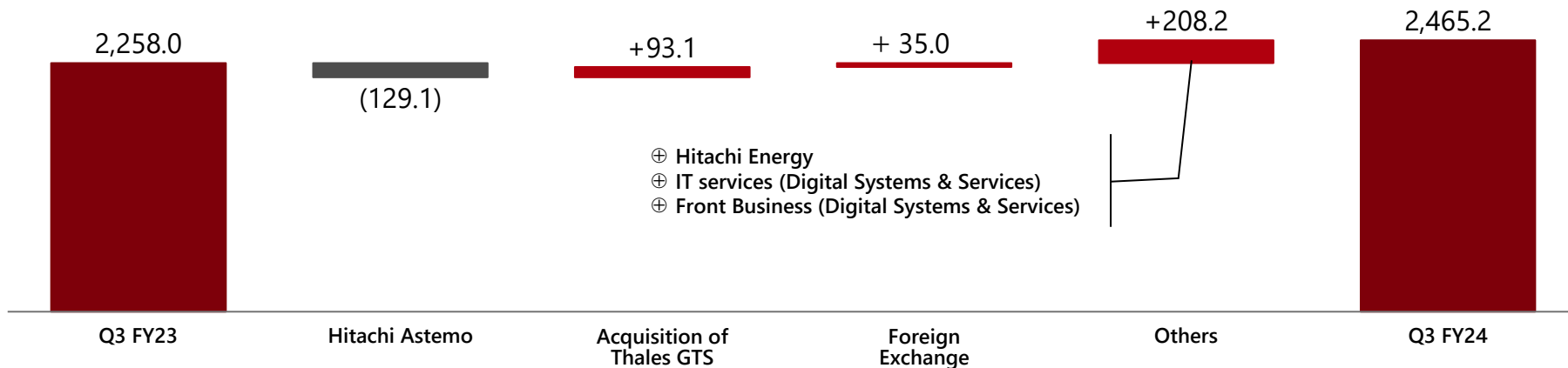
Billions of yen	Consolidated Total	Three Sectors (excl. Hitachi Astemo)		
Revenues	2,465.2	2,465.2		
YoY	+9%	+16%		
Adj. EBITA	305.7	295.6		
YoY	+74.4	+74.2		
Adj. EBITA margin	12.4%	12.0%		
YoY	+2.2 pts	+1.6 pts		
Net income attributable to Hitachi, Ltd. stockholders	138.5	128.4		
YoY	(97.4)	+6.4 ^(*)		
Core free cash flows	205.6			
YoY	+58.2			
		Actual FX rate	Q3 FY23 (Average)	Q3 FY24 (Average)
		US \$	148 yen	152 yen
		€	159 yen	163 yen

(*) YoY changes excl. the impact of the gain on the sale of a portion of Hitachi Astemo shares in the previous fiscal year

Factors Affecting Year over Year Changes in Revenues and Adj. EBITA (Q3 FY24 Consolidated Total)

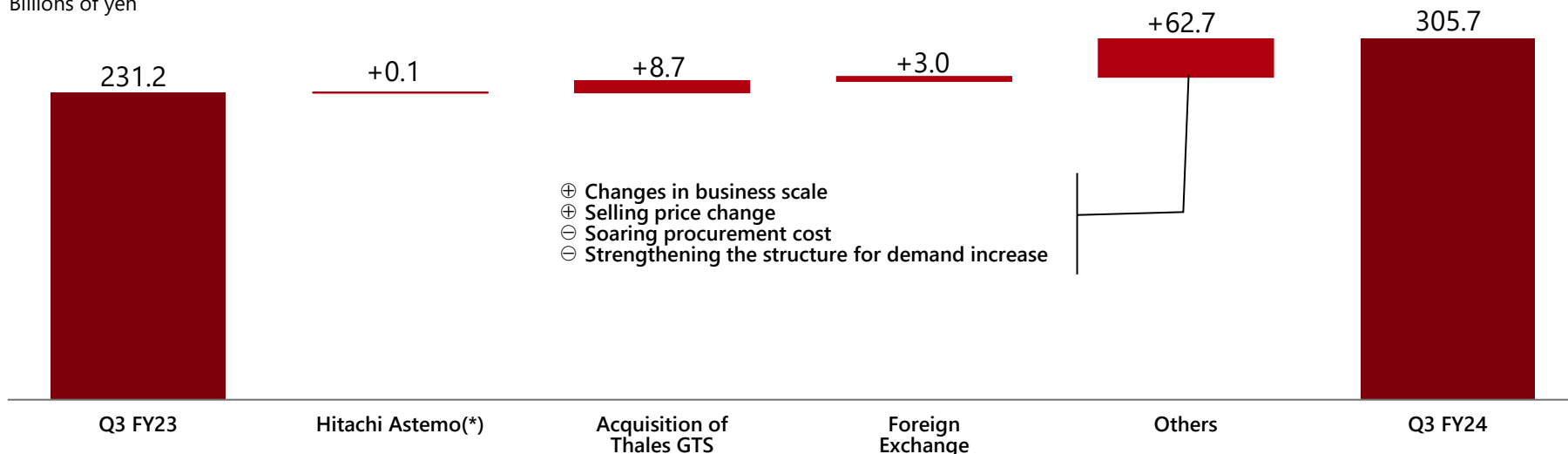
Revenues

Billions of yen



Adj. EBITA

Billions of yen



(*) Equity in earnings of Hitachi Astemo as an affiliated company and consolidated figures of Hitachi Astemo prior to be accounted for using the equity method

Summary of Consolidated Financial Position

Billions of yen	As of March 31, 2024	As of December 31, 2024	Difference from March 31, 2024
Total assets	12,221.2	13,666.6	+1,445.3
Cash and cash equivalents	705.3	1,009.2	+303.9
Trade receivables and contract assets	2,991.3	3,286.0	+294.7
Total liabilities	6,361.6	7,647.1	+1,285.4
Interest-bearing debt	1,180.0	1,791.9	+611.8
Total Hitachi, Ltd. stockholders' equity	5,703.7	5,848.7	+145.0
Non-controlling interests	155.8	170.7	+14.8
Cash Conversion Cycle	54.2 days	52.8 days	(1.4) days
Total Hitachi, Ltd. stockholders' equity ratio	46.7%	42.8%	(3.9) pts
D/E ratio	0.20 times	0.30 times	+0.10 pts

Summary of Consolidated Statement of Cash Flows

Billions of yen	Q3 FY23	Q3 FY24	YoY	Q1-Q3 FY23	Q1-Q3 FY24	YoY
Cash flows from operating activities	225.9	294.8	+68.8	542.8	618.1	+75.2
Cash flows from investing activities	(61.7)	(109.7)	(47.9)	(172.0)	(421.5)	(249.5)
Free cash flows	164.2	185.1	+20.8	370.8	196.5	(174.2)
Core free cash flows	147.4	205.6	+58.2	268.5	374.2	+105.7

Regional revenues (Q3 FY24)

Billions of yen	Japan	North America	Europe	China	ASEAN, India, other areas	Other areas	Overseas revenues
Digital Systems & Services	464.1	93.8	62.8	8.0	52.8	15.0	232.6
YoY	+14%	+7%	(3)%	(10)%	+13%	+10%	+5%
Green Energy & Mobility	92.8	203.2	384.8	58.9	83.2	169.0	899.3
YoY	(4)%	+20%	+45%	+10%	+45%	+20%	+31%
Connective Industries	382.2	73.1	55.2	217.9	67.3	9.7	423.5
YoY	+7%	+16%	+29%	+8%	+1%	+16%	+11%
Three sectors	898.6	371.0	503.7	288.0	209.5	194.1	1,566.5
YoY	+9%	+16%	+35%	+8%	+16%	+19%	+20%
Ratio	36%	15%	21%	12%	8%	8%	64%
Consolidated Total	898.6	371.0	503.7	288.0	209.5	194.1	1,566.5
YoY(*)	+5%	+6%	+31%	±0%	+2%	+12%	+12%
Ratio	36%	15%	21%	12%	8%	8%	64%

(*) YoY of Consolidated Total is compared to the previous fiscal year's results including Hitachi Astemo

Orders Results by Business Segment (Q3/Q1-Q3 FY24)

Billions of yen	Q3 FY24	YoY	Q1-Q3 FY24	YoY		Q3 FY24	YoY	Q1-Q3 FY24	YoY
Digital Systems & Services	689.0	+4%	2,211.1	+7%	Connective Industries	753.6	+4%	2,273.3	±0%
Front Business ^(*)	266.1	(6)%	972.7	+5%	Building Systems	201.1	(6)%	641.3	(8)%
IT Services	272.9	+12%	842.6	+12%	Smart Life & Ecofriendly Systems (Hitachi GLS)	93.7	5%	270.9	(2)%
Services & Platforms	273.4	+11%	792.4	+10%	Measurement & Analysis Systems (Hitachi High-Tech)	189.6	+16%	542.5	+9%
Green Energy & Mobility	2,135.5	+59%	5,250.9	+48%	Industrial Digital	83.9	+1%	278.5	+5%
Nuclear Energy	144.1	+436%	314.1	+196%	Water & Environment	53.5	+7%	133.1	(21)%
Hitachi Power Solutions	35.5	+46%	100.9	+41%	Industrial Products	131.7	+3%	407.1	+7%
Hitachi Energy	1,560.0	+64%	3,526.0	+35%					
Railway Systems	390.0	+23%	1,300.8	+88%	Front Business				: Impact of large projects in Q3 FY23
					Nuclear Energy/ Hitachi Energy				: Impact of large projects in Q3 FY24
					Railway Systems				: Impact of the acquisition of Thales's railway signaling-related business

(*) Refer to the "Notes" on P22 for details

3. FY2024 Forecasts

Highlights of Forecasts (FY24)

- Three Sectors was revised upward by 550.0 bn yen in revenues, 57.0 bn yen in Adj. EBITA, and 130.0 bn yen in Core FCF (Consolidated Total)
- The Core FCF/Net Income conversion rate is expected to reach 100% due to advances received from large projects, etc
- Almost all KPIs of the Mid-term Management Plan 2024 are expected to be achieved

Billions of yen	Consolidated Total		Three Sectors (excl. Hitachi Astemo)	
	Previous Forecast	Present Forecast	Previous Forecast	Present Forecast
Revenues	9,150.0	9,700.0	9,150.0	9,700.0
YoY		±0%		+13%
Adj. EBITA	1,035.0	1,100.0	1,050.0	1,107.0
YoY		+181.8		+251.2
Adj. EBITA margin	11.3%	11.3%	11.5%	11.4%
YoY		+1.9 pts		+1.4 pts
Net Income attributable to Hitachi, Ltd. Stockholders	600.0	610.0	615.0	617.0
YoY		+20.1		+143.5 ^(*)
EPS	130 yen	132 yen		
Core FCF	480.0	610.0		
YoY		+38.5		
ROIC	9.5%	9.8%		
YoY		+1.1 pts		

	Assumed FX rate	FX sensitivity ^(*) (FY2024 Q4)	
		Revenues	Adj. EBITA
US \$	145 yen	+3.0 bn yen	+0.2 bn yen
€	155 yen	+2.0 bn yen	+0.2 bn yen

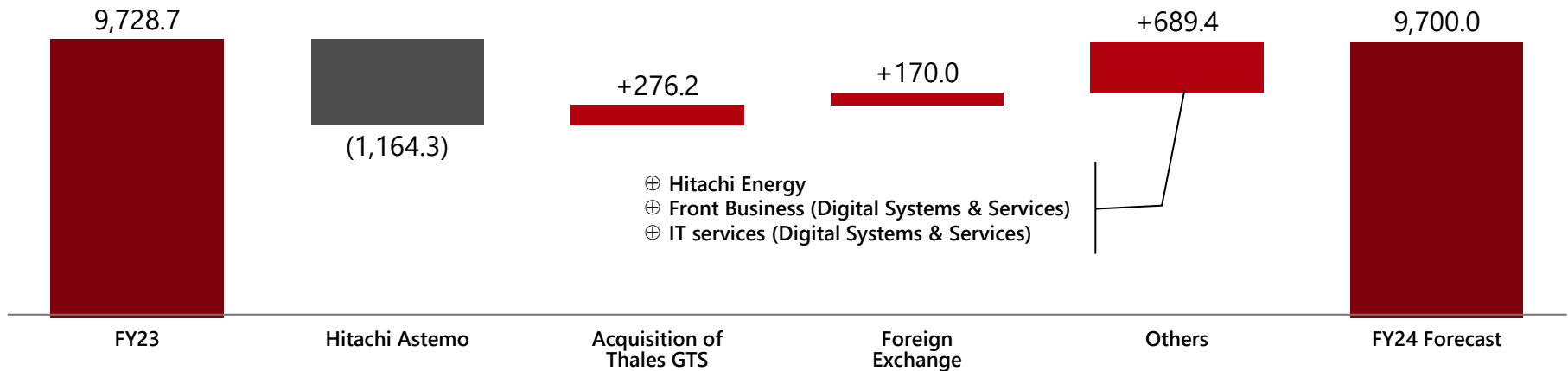
(*) YoY changes excl. the impact of the gain on the sale of a portion of Hitachi Astemo shares in the previous fiscal year

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

Factors Affecting Year over Year Changes in Revenues and Adj. EBITA (FY24 Consolidated Total)

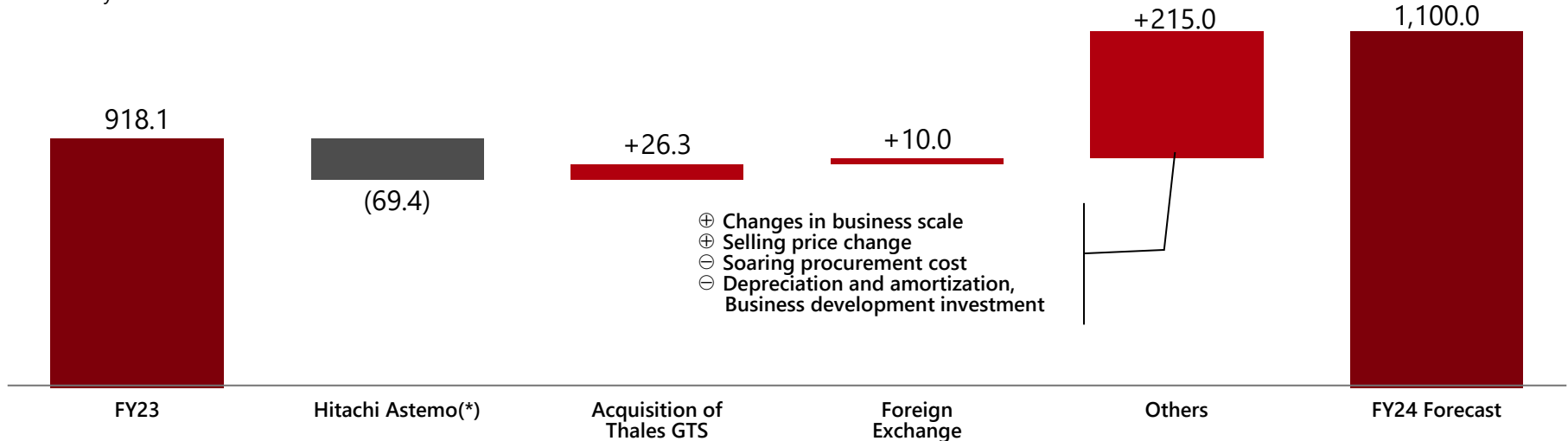
Revenues

Billions of yen



Adj. EBITA

Billions of yen



(*) Equity in earnings of Hitachi Astemo as an affiliated company and consolidated figures of Hitachi Astemo prior to be accounted for using the equity method

4. Performance by Business Segment

Performance by Business Segment (DSS)

Billions of yen	Q3 FY24		YoY		FY24 Forecasts		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Digital Systems & Services	696.7	97.1 13.9%	+10% [+9%] ^(*)	+10.1 +0.1 pts	2,850.0	380.0 13.3%	+10% [+8%]	+46.5 +0.5 pts	+2%	+2.0 (0.2) pts
Front Business	287.6	38.0 13.2%	+9%	+5.2 +0.7 pts	1,230.0	150.0 12.2%	+11%	+26.2 +1.1 pts	+2%	+2.0 ±0.0 pts
IT Services	259.3	32.6 12.6%	+12%	+8.3 +2.1 pts	1,050.0	127.0 12.1%	+8%	+15.0 +0.6 pts	+2%	+5.0 +0.3 pts
Services & Platforms	273.5	24.2 8.9%	+11%	(2.9) (2.1) pts	1,080.0	110.0 10.2%	+10%	+22.9 +1.3 pts	+5%	(10.0) (1.5) pts
GlobalLogic (standalone)	76.8	14.9 19.4%	+18% [+15%]	+2.2 (0.1) pts	302.5	57.7 19.1%	+19% [+14%]	+7.9 (0.5) pts	+4%	+0.1 (0.7) pts

Q3 FY24 Results

- Segment revenues and profits increased
- Front Business revenues and profits increased due to large projects for DX/modernizations in the Japanese IT market, despite the impact of projects for renewal of Japanese banknotes in the previous year
- IT Services revenues and profits increased mainly due to the Lumada business (cloud-related services, security-related services, and others)
- Services & Platforms experienced increased revenue but decreased profits due to price competition and rising component costs in the storage business, despite the growth of GlobalLogic and the strong performance of DX/Cloud services in the Japanese market
- GlobalLogic revenues increased YoY +18% (US dollar base YoY +15%) despite continued constraints on investment by customers in Europe

FY24 Forecasts

- Segment forecast was revised upward by 50.0 bn yen in revenues and 2.0 bn yen in Adj. EBITA from the previous forecast
- Segment forecasts revenues and profits increase due to strong digital demand in both Japan and overseas markets (FY24 Q3/E Backlog: 1.6 tn yen, vs FY23/E +12%). Increasing investments for next growth including generative AI
- Front Business forecasts revenues and profits increase due to large-scale system renewal projects and steady growth in Lumada business
- IT Services forecasts revenues and profits increase due to solid performance of Lumada business
- Services & Platforms forecasts revenues and profits increase due to growth of GlobalLogic and DX/Cloud services. Adj. EBITA was revised downward by 10.0 bn yen from the previous forecast due to the intense competitive environment in the storage business
- GlobalLogic forecasts revenues increase YoY +19% (US dollar base YoY +14%) due to synergies with GEM and CI, and harvesting of demand for generative AI, despite continued constraints on investment by customers in Europe

(*) []: Estimated YoY changes excl. FX impact
For GlobalLogic, the figures represent estimated YoY changes on US dollar base

Performance by Business Segment (GEM)

Billions of yen	Q3 FY24		YoY		FY24 Forecasts		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Green Energy & Mobility	992.1	93.5 9.4%	+27% [+24%] ^(*)	+46.2 +3.4 pts	3,770.0	340.0 9.0%	+24% [+21%]	+140.8 +2.5 pts	+4%	+25.0 +0.3 pts
Nuclear Energy & Hitachi Power Solutions	72.4	9.5 13.1%	(11)% ^(*)	+3.4 +5.5 pts	300.7	24.1 8.0%	(13)% ^(*)	(2.2) +0.4 pts	+3%	(3.8) (1.5) pts
Nuclear Energy	43.2	-	+19%	-	188.6	-	+10%	-	+10%	-
Hitachi Power Solutions	28.0	-	+6%	-	122.0	-	+3%	-	(6)%	-
Hitachi Energy (Standalone)^(*)	609.9	67.1 11.0%	+26% [+22%] ^(*)	+25.1 +2.3 pts	2,329.6	255.3 11.0%	+26% [+22%]	+97.9 +2.5 pts	+6%	+25.1 +0.5 pts
Related cost ^(*)	-	(5.4)	-	+7.7	-	(29.1)	-	+11.7	-	+0.2
Railway Systems (Exclude related cost)^(*)	314.7	26.2 8.3%	+45%	+13.6 +2.5 pts	1,146.9	107.0 9.3%	+34%	+41.4 +1.6 pts	±0%	±0.0 ±0.0 pts
Related cost ^(*)	-	(2.1)	-	(2.0)	-	(9.7)	-	(8.2)	-	±0.0

Q3 FY24 Results

FY24 Forecasts

- Segment revenues and profits increased due to solid performance in Hitachi Energy, Railway Systems, the acquisition of Thales GTS, reduction in the acquisition-related costs, and FX impact
- Nuclear Energy & Hitachi Power Solutions profits increased due to impact of a large project in Nuclear Energy, despite a decrease in revenues resulting from the transfer of Hitachi Power Semiconductor Device
- Hitachi Energy revenues increased due to solid execution of a strong order backlog and profit increased driven by revenue growth, solid project execution, and operational excellence combined with improved risk & margin profile of the order backlog
- Railway Systems revenues and profits increased due to progress in signaling projects in North America, and FX impact, as well as the acquisition of Thales GTS (revenue: 93.1 bn yen, Adj. EBITA: 8.7 bn yen (excl. Related cost))

- Segment forecast was revised upward by 140.0 bn yen in revenues and 25.0 bn yen in Adj. EBITA from the previous forecast
- Segment aims to higher revenues and profits due to firm orders and expansion of Lumada business (service business), as well as the acquisition of Thales GTS and FX impact
- Hitachi Energy aims to grow revenues and profits through solid execution of growing order backlog (FY24 Q3/E Backlog: 6.6 tn yen, vs FY23/E +41%), further improvement of operational efficiencies, etc. Related cost for Power Grids is expected to be settled within FY24
- Railway Systems forecasts higher revenues and profits due to the acquisition of Thales GTS (revenue: 276.2 bn yen, Adj. EBITA: 26.3 bn yen (excl. Related cost)) to exceed 1.0 tn yen in revenue, along with profitability improvement from increased signaling business ratio, and the settlement of low-profitability projects that occurred in the previous year

(*) []: Estimated YoY changes excl. FX impact. For Hitachi Energy, the figures represent estimated YoY changes on US dollar base (*) Hitachi Energy (Standalone) and Railway Systems (Exclude related cost) do not include related cost (*) Related cost includes PMI related costs associated with acquisition

(*) Nuclear Energy & Hitachi Power Solutions YoY includes the impact of selling Hitachi Power Semiconductor Device shares

Performance by Business Segment (CI)

Billions of yen	Q3 FY24		YoY		FY24 Forecasts		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Connective Industries	805.7	100.7 12.5%	+9% [+7%] ^(*)	+22.0 +1.9 pts	3,150.0	361.0 11.5%	+3% [+2%]	+40.3 +1.0 pts	±0%	±0.0 ±0.0 pts
Building Systems	255.1	36.2 14.2%	+6%	+8.9 +2.8 pts	930.0	107.0 11.5%	+1%	+10.0 +1.0 pts	+3%	+5.7 +0.2 pts
Smart Life & Ecofriendly Systems (Hitachi GLS)	93.7	10.8 11.5%	+5%	+3.8 +3.7 pts	360.0	35.0 9.7%	(4)%	+0.3 +0.4 pts	±0%	±0.0 ±0.0 pts
Measurement & Analysis Systems (Hitachi High-Tech)	190.3	23.3 12.3%	+15%	+5.3 +1.4 pts	760.0	92.0 12.1%	+5%	+16.5 +1.7 pts	±0%	±0.0 ±0.0 pts
Industrial Digital	100.0	12.3 12.3%	+16%	+3.2 +1.7 pts	390.0	46.6 12.0%	+5%	+4.3 +0.6 pts	±0%	±0.0 ±0.0 pts
Water & Environment	48.2	4.6 9.6%	+3%	+0.1 ±0.0 pts	200.0	22.7 11.3%	(6)%	+0.9 +1.0 pts	±0%	±0.0 ±0.0 pts
Industrial Products	125.0	14.8 11.9%	+7%	+1.4 +0.4 pts	511.0	60.3 11.8%	+5%	+5.4 +0.5 pts	±0%	+0.8 +0.2 pts

Q3 FY24 Results

FY24 Forecasts

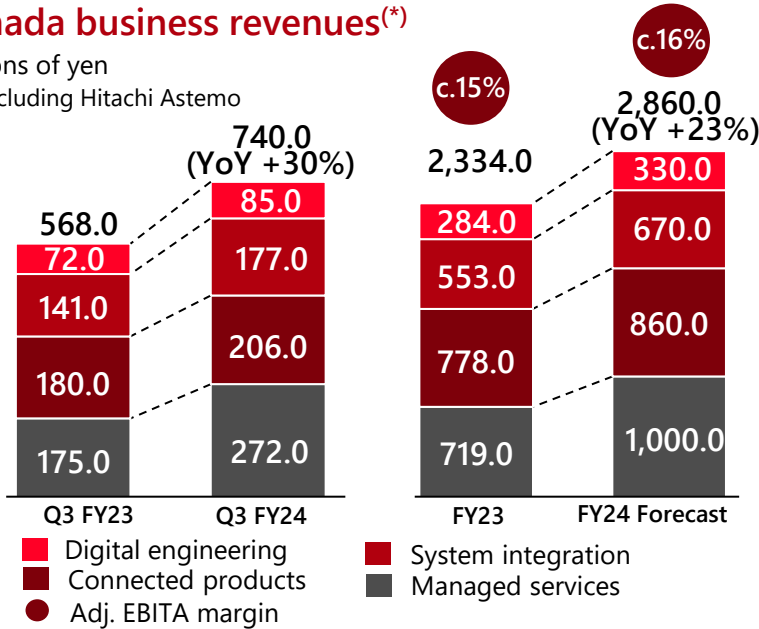
- Segment revenues and profits increased due to solid performance in Measurement & Analysis Systems, Building Systems and Industrial Digital
- Building Systems revenues and profits increased due to FX impact, the growth of building service business, and cost reduction, despite the decline in demand for the new installations of elevators and escalators in China
- Industrial Digital revenues and profits increased due to expansion of digital solutions business in the industrial field
- Measurement & Analysis Systems revenues and profits increased due to revenues increase in clinical chemistry and immunochemistry analyzers

- No change from the previous segment forecast
- Segment forecasts revenues and profits increase mainly due to revenue increase in Measurement & Analysis Systems and expansion of Lumada business (service business), despite revenues decrease in Smart Life & Ecofriendly Systems and Water & Environment
- Building Systems forecasts revenues and profits increase due to FX impact, the growth of building service business, activities to improve profitability (cost reduction, fixed cost reduction, and price improvement), despite the continued adjustment phase in Chinese real estate market
- Measurement & Analysis Systems forecasts revenues and profits increase due to revenues increase in clinical chemistry and immunochemistry analyzers, and radiation therapy system

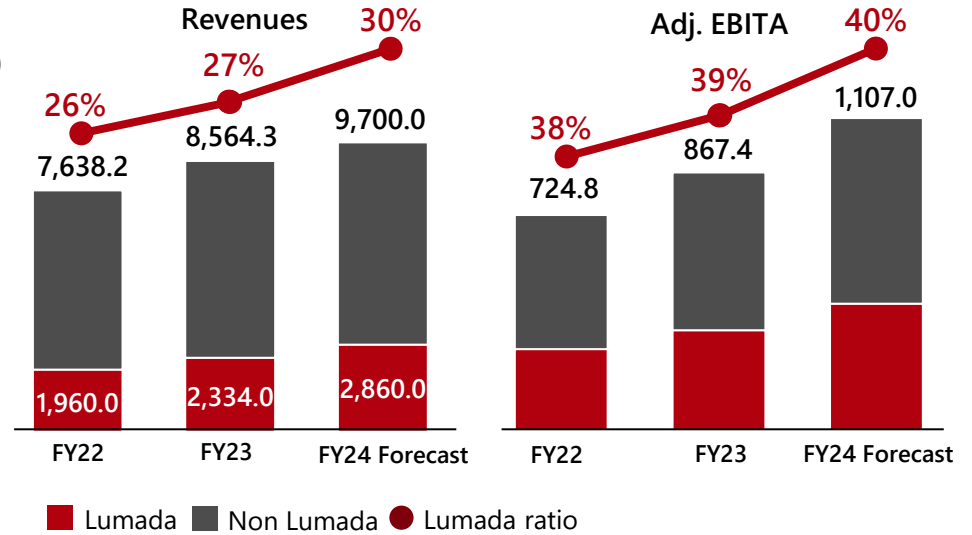
(*) []: Estimated YoY changes excl. FX impact

Lumada business revenues(*)

Billions of yen
(*) Excluding Hitachi Astemo



Lumada business ratio



Lumada business revenues composition by segment

Billions of yen	Q3 FY24 Results	YoY	FY24 Forecasts	YoY	Growth strategy & Topics
DSS	315.0	+22%	1,240.0	+18%	<ul style="list-style-type: none"> GlobalLogic and Hitachi Systems Trusted Cyber Management have opened a cutting-edge Security Operations Center (SOC) in Poland Launched a Domain specific LLM leveraging Hitachi's OT domain knowledge through over 1,000 generative AI use cases. Accelerates AI application in highly specialized domains such as finance, manufacturing, and transportation
GEM	164.0	+61%	580.0	+41%	<ul style="list-style-type: none"> Hitachi Energy advances predictability of energy investments forecasting with new AI-powered solution In the Railway Systems business, "HMAX" is steadily expanding its pipeline in Europe, Asia, etc. Agreed acquisition of Omnicom on January 17, to further strengthen the solution
CI	261.0	+26%	1,100.0	+25%	<ul style="list-style-type: none"> In collaboration with DIC Corporation, realized the practical utilization of digital twin to automate synthetic resins manufacturing plant operations, launched at DIC in January

5. Appendix

Performance by Business Segment (Consolidated Total)

Billions of yen	Q3 FY24		YoY		Q1-Q3 FY24		YoY		FY24 Forecasts		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Digital Systems & Services	696.7	97.1	+10%	+10.1	2,009.2	266.3	+10%	+44.3	2,850.0	380.0	+10%	+46.5	+2%	+2.0
		13.9%	[+9%] ^(*)	+0.1 pts		13.3%	[+8%]	+1.1 pts		13.3%	[+8%]	+0.5 pts		(0.2) pts
Green Energy & Mobility	992.1	93.5	+27%	+46.2	2,777.8	246.5	+31%	+119.5	3,770.0	340.0	+24%	+140.8	+4%	+25.0
		9.4%	[+24%]	+3.4 pts		8.9%	[+25%]	+2.9 pts		9.0%	[+21%]	+2.5 pts		+0.3 pts
Connective Industries	805.7	100.7	+9%	+22.0	2,300.7	267.8	+4%	+43.4	3,150.0	361.0	+3%	+40.3	±0%	±0.0
		12.5%	[+7%]	+1.9 pts		11.6%	[+2%]	+1.4 pts		11.5%	[+2%]	+1.0 pts		±0.0 pts
Hitachi Astemo	-	-	(129.1)	(9.4)	-	-	(1,164.3)	(50.6)	-	-	(1,164.3)	(50.6)	-	-
Others	118.4	1.2	(6)%	(4.4)	356.1	7.2	(3)%	(6.3)	490.0	5.0	(4)%	(1.7)	+3%	+2.0
		1.0%	[(7)%]	(3.5) pts		2.0%	[(4)%]	(1.7) pts		1.0%	[(4)%]	(0.3) pts		+0.4 pts
Corporate Items & Eliminations	(147.9)	12.9	-	+9.7	(432.8)	(15.2)	-	(9.7)	(560.0)	14.0	-	+6.5	-	+36.0
Consolidated Total	2,465.2	305.7	+9%	+74.4	7,011.2	772.7	(3)%	+140.5	9,700.0	1,100.0	±0%	+181.8	+6%	+65.0
		12.4%	[+8%]	+2.2 pts		11.0%	[(6)%]	+2.2 pts		11.3%	[(2)%]	+1.9 pts		±0.0 pts
Three Sectors (excl. Hitachi Astemo)	2,465.2	295.6	+16%	74.2	7,011.2	788.0	+16%	+207.0	9,700.0	1,107.0	+13%	+251.2	+6%	+57.0
		12.0%	[+14%]	+1.6 pts		11.2%	[+12%]	+1.6 pts		11.4%	[+11%]	+1.4 pts		(0.1) pts

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

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

Summary of Consolidated Statement of Profit & Loss

Billions of yen	Q3 FY23	Q3 FY24	YoY	Q1-Q3 FY23	Q1-Q3 FY24	YoY	FY23	FY24	YoY	vs Previous Forecasts
Revenues	2,258.0	2,465.2	+9%	7,218.1	7,011.2	(3)%	9,728.7	9,700.0	±0%	+6%
Adj. Operating Income	200.2	250.1	+49.9	525.7	654.9	+129.2	755.8	930.0	+174.1	+55.0
Equity in earnings of affiliates	+9.3	+23.8	+14.4	+42.6	+28.5	(14.0)	+75.2	+50.0	(25.2)	+7.0
Acquisition-related amortization to be added back	+21.6	+31.6	+9.9	+63.8	+89.2	+25.3	+87.0	+120.0	+32.9	+3.0
Adj. EBITA	231.2	305.7	+74.4	632.2	772.7	+140.5	918.1	1,100.0	+181.8	+65.0
Acquisition-related amortization	(21.6)	(31.6)	(9.9)	(63.8)	(89.2)	(25.3)	(87.0)	(120.0)	(32.9)	(3.0)
Net gain on business reorganization and others	+85.4	+1.0	(84.4)	+96.6	+33.2	(63.3)	+97.0			
Structural reform expenses ^(*)	(4.8)	(3.6)	+1.1	(13.1)	(11.4)	+1.7	(49.1)	(60.0) ^(**)	(86.8)	(27.0)
Others	+36.8	(52.1)	(88.9)	+15.2	(37.7)	(52.9)	(21.0)			
EBIT	327.1	219.3	(107.8)	667.0	667.6	+0.6	857.9	920.0	+62.0	+35.0
Interest	(7.0)	(4.0)	+3.0	(24.9)	(13.0)	+11.9	(32.1)	(25.0)	+7.1	+5.0
Income taxes [Effective income tax rate]	(75.8)	(64.7)	+11.1	(165.6)	(188.7)	(23.1)	(199.0)	(245.0)	(45.9)	(21.0)
							[24.1%]	[27.4%]		
Deduction for non-controlling interests	(8.1)	(12.0)	(3.8)	(31.4)	(35.1)	(3.7)	(36.8)	(40.0)	(3.1)	(9.0)
Net income attributable to Hitachi, Ltd. Stockholders	235.9	138.5	(97.4)	445.0	430.7	(14.3)	589.8	610.0	+20.1	+10.0

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

(**) Figures for FY2024 are the sum of "Net gain on business reorganization and others", "Structural reform expenses" and "Others"

For details of EBITDA, depreciation and amortization, amortization of intangible assets, amortization of intangible assets associated with acquisitions, etc.,

refer to ["Supplemental Material" for the relevant quarter](#)

Items	Contents
Three sectors (excl. Hitachi Astemo)	Consolidated Total less equity in earnings of Hitachi Astemo as an affiliated company and consolidated figures of Hitachi Astemo prior to be accounted for using the equity method, includes "Others" and "Corporate items & Eliminations"
DSS / GEM / CI	Digital Systems & Services / Green Energy & Mobility / Connective Industries
Adj. EBITA	Adj. operating income plus acquisition-related amortization and equity in earnings (losses) of affiliates
Acquisition-related amortization	Amortization and depreciation of intangible assets and other assets allocated from goodwill recognized through fair-value evaluation of an acquired company's assets and liabilities. This cost is a non-cash cost and is included in the purchase price for the company
Adj. operating income	Revenues less selling, general and administrative expenses as well as cost of sales
EBIT	Income before income taxes less interest income plus interest charges
EBITDA	Income before income taxes less interest income plus interest charges, depreciation and amortization
ROIC (Return on Invested Capital)	(NOPAT + equity in earnings (losses) of affiliates) / "Invested Capital" x 100 *Invested Capital = interest-bearing debt + total equity NOPAT (Net Operating Profit after Tax) = Adj. operating income x (1 – tax burden rate)
Core free cash flows	Cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.
EPS (Earnings per share)	(Basic) Earnings per share attributable to Hitachi, Ltd. stockholders. On July 1, 2024, Hitachi conducted a 5-for-1 split of its common share Weighted average number of shares to calculate (basic) earnings per share for FY2024 forecast is 4,599,964,410

Items	Regarding YoY comparison
Green Energy & Mobility	Railway Systems completed the acquisition of Thales's railway signaling-related business in May 2024 Hitachi Power Semiconductor Device, which was included in the Total for Nuclear Energy and Hitachi Power Solutions, was divested in May 2024
Connective Industries	Figures for Healthcare Business Division, which were not disclosed independently until FY2023, are included in Measurement & Analysis Systems (Hitachi High-Tech) from FY2024. YoY Measurement & Analysis Systems (Hitachi High-Tech) reflects this change

Items	Contents
Orders Results of Front Business	Updated the internal offset processing in management accounting, regarding the orders of the Financial Institutions BU in the Front Business. There is no impact on the orders in DSS total

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.



Hitachi Social Innovation is
POWERING GOOD