[Translation]

Semi-annual Securities Report

(The First Half of the 158th Business Term)

From April 1, 2026 to September 30, 2026

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Hitachi, Ltd.

[Cover]

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[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo) Nagoya Stock Exchange, Inc. (8-20, Sakae 3-chome, Naka-ku, Nagoya)

This is an English translation of the Semi-annual Securities Report filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors’ NETwork (“EDINET”) pursuant to the Financial Instruments and Exchange Act of Japan.

The translation of the Independent Auditor’s Interim Review Report and the Confirmation Letter for the original Semi-annual Securities Report is included at the end of this document.

Unless the context indicates otherwise, the term “Company” refers to Hitachi, Ltd. and the term “Hitachi” refers to the Company and its consolidated subsidiaries.

Unless otherwise stated, in this document, where we present information in millions or hundreds of millions of yen, we have truncated amounts of less than one million or one hundred million, as the case may be. Accordingly, the total of figures presented in columns or otherwise may not equal the total of the individual items. We have rounded all percentages to the nearest percent, one-tenth of one percent or one-hundredth of one percent, as the case may be.

References in this document to the “Financial Instruments and Exchange Act” are to the Financial Instruments and Exchange Act of Japan and other laws and regulations amending and/or supplementing the Financial Instruments and Exchange Act of Japan.

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Part I Information on the Company

I. Overview of the Company

1. Key Financial Data

Consolidated financial data, etc.

(Millions of yen, unless otherwise stated)

	Six-month period ended September 30, 2025	Six-month period ended September 30, 2026	Year ended March 31, 2026
Revenues	4,787,406	5,614,028	10,586,781
Income before income taxes	680,169	629,934	1,273,109
Net income attributable to Hitachi, Ltd. stockholders	472,862	416,621	802,368
Comprehensive income attributable to Hitachi, Ltd. stockholders	536,242	364,917	1,269,567
Total Hitachi, Ltd. stockholders' equity	6,119,706	6,525,399	6,568,369
Total equity	6,291,665	6,722,913	6,772,607
Total assets	13,887,143	15,187,728	15,041,246
Earnings per share attributable to Hitachi, Ltd. stockholders, basic (yen)	103.63	93.20	176.76
Earnings per share attributable to Hitachi, Ltd. stockholders, diluted (yen)	103.55	93.10	176.63
Total Hitachi, Ltd. stockholders' equity ratio (%)	44.1	43.0	43.7
Net cash provided by (used in) operating activities	749,627	798,878	1,668,061
Net cash provided by (used in) investing activities	13,397	(121,541)	(341,553)
Net cash provided by (used in) financing activities	(377,937)	(474,308)	(971,037)
Cash and cash equivalents at end of period	1,278,935	1,511,029	1,323,480

(Notes) 1. Hitachi's consolidated financial statements have been prepared in conformity with the International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board.

2. Beginning with the six-month period ended September 30, 2026, the Company's shares held by the Board Incentive Plan (BIP) Trust and the Employee Stock Ownership Plan (ESOP) Trust are included in the treasury shares deducted in determining the weighted average number of shares outstanding for "Earnings per share attributable to Hitachi, Ltd. stockholders, basic" and "Earnings per share attributable to Hitachi, Ltd. stockholders, diluted."

2. Description of Business

There were no material changes in principal businesses of Hitachi during the six-month period ended September 30, 2026. The Hitachi Group is comprised of the Company, 607 consolidated subsidiaries, and 215 equity-method associates and joint-ventures.

Changes in Business Unit (BU) during the six-month period ended September 30, 2026 were as follows.

- Effective April 1, 2026, the Company carried out a reorganization of its BUs. As part of this reorganization, the Social Infrastructure Systems BU and the Financial Institutions BU, which had previously been part of the Digital Systems & Services segment, were consolidated into the Digital Services BU. In addition, within the Connective Industries segment, the Urban Systems BU, the Industrial Products & Services BU, and the Industrial AI BU were reorganized into the Industrial Solutions BU, the Industrial Products BU, and the Urban Solutions & Services BU.

Hitachi Channel Solutions, Corp., one of the major consolidated subsidiaries as of September 30, 2026, became a joint venture of the Company and Oki Electric Industry Co., Ltd. on October 1, 2026. As a result of the decrease in the Company's ownership interest, Hitachi Channel Solutions, Corp. became an equity-method associate of the Company. On the same date, Hitachi Channel Solutions, Corp. changed its name to OH Channel Innovations Corporation.

Astemo, Ltd., one of the major equity-method associates as of September 30, 2026, ceased to be an equity-method associate of the Company on October 1, 2026, as a result of the partial transfer of its shares.

II. Business Overview

1. Risk Factors

There were no new risk factors recognized during the six-month period ended September 30, 2026.

There were no material changes in the risk factors stated in the Annual Securities Report for the 157th business term pursuant to the Financial Instruments and Exchange Act of Japan.

2. Management's Discussion and Analysis of Consolidated Financial Condition, Results of Operations and Cash Flows

(1) Analysis of Results of Operations

Results of Operations

The results of operations in the six-month period ended September 30, 2026 were as follows.

Revenues increased 17% to 5,614.0 billion yen, as compared with the six-month period ended September 30, 2025. This increase was due mainly to the impact of foreign exchange and increased revenues in the Energy segment, driven by the steady growth of the Power Grids business.

Cost of sales increased 17% to 3,923.0 billion yen, as compared with the six-month period ended September 30, 2025, and the ratio of cost of sales to revenues was 70%, on a par with the level for the six-month period ended September 30, 2025. Gross profit increased 19% to 1,690.9 billion yen, as compared with the six-month period ended September 30, 2025.

Selling, general and administrative expenses ("SG&A") increased 14% to 1,047.7 billion yen and the ratio of SG&A to revenues was 19%, on a par with the level for the six-month period ended September 30, 2025.

As a result of the foregoing, Adjusted EBITA (defined as Adjusted Earnings before Interest, Taxes and Amortization, and representing the revenues less cost of sales as well as SG&A, adding back the amortization of intangible assets, etc. recognized upon business combinations) increased 137.8 billion yen to 699.6 billion yen, as compared with the six-month period ended September 30, 2025.

Other income decreased 94.2 billion yen to 2.6 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to gains on business reorganization and others recognized in the six-month period ended September 30, 2025 in connection with the sale of shares of Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd. (hereinafter "JCH"), which did not recur in the current period. Other expenses decreased 11.3 billion yen to 21.4 billion yen, as compared with the six-month period ended September 30, 2025.

Financial income (excluding interest income) decreased 79.3 billion yen to 22.9 billion yen as compared with the six-month period ended September 30, 2025, due mainly to dividend income from JCH recognized in the six-month period ended September 30, 2025, which did not recur in the current period. Financial expenses (excluding interest charges) increased 16.9 billion yen to 22.5 billion yen, as compared with the six-month period ended September 30, 2025.

Share of profits (losses) of investments accounted for using the equity method decreased 10.3 billion yen to 2.6 billion yen, as compared with the six-month period ended September 30, 2025 due mainly to the sale of shares of Hitachi Construction Machinery Co., Ltd. and JCH.

Earnings before interest and taxes decreased 54.4 billion yen to 627.4 billion yen, as compared with the six-month period ended September 30, 2025.

Interest income decreased 0.8 billion yen to 16.1 billion yen and interest charges decreased 4.9 billion yen to 13.6 billion yen, as compared with the six-month period ended September 30, 2025.

Income before income taxes decreased 50.2 billion yen to 629.9 billion yen, as compared with the six-month period ended September 30, 2025.

Income taxes decreased 1.9 billion yen to 184.6 billion yen, as compared with the six-month period ended September 30, 2025.

Net income decreased 48.2 billion yen to 445.2 billion yen, as compared with the six-month period ended September 30, 2025.

Net income attributable to non-controlling interests increased 7.9 billion yen to 28.6 billion yen, as compared with the six-month period ended September 30, 2025.

As a result of the foregoing, net income attributable to Hitachi, Ltd. stockholders decreased 56.2 billion yen to 416.6 billion yen, as compared with the six-month period ended September 30, 2025.

Operations by Segment

The following is an overview of results of operations by segment. Revenues for each segment include intersegment transactions.

Revenues and Adjusted EBITA for Industry SI business, which were previously included in Connective Industries segment, are included in Digital Systems & Services segment from April 1, 2026. Accordingly, for the Digital Systems & Services segment and the Connective Industries segment, the amounts previously reported for the six-month period ended September 30, 2025 have been restated in conformity with this change.

(Digital Systems & Services)

Revenues increased 10% to 1,533.1 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to the expansion of the IT Products business, particularly block storage, and steady growth in the AX (AI Transformation) and modernization projects in the Financial and Social Infrastructure fields in the SI & Services business.

Adjusted EBITA increased 21.9 billion yen to 211.5 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to increased revenues and improved productivity through AI adoption, despite the negative impact on profits

from increased costs in certain projects in Japan.

(Energy)

Revenues increased 32% to 1,872.3 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to the solid execution of order backlog, continued productivity improvements and data center business growth in Power Grids business, as well as the impact of foreign exchange.

Adjusted EBITA increased 102.1 billion yen to 274.8 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to increased revenues, improved revenue profile, operational excellence, solid project execution, better project mix and the expansion of Lumada business in Power Grids business.

(Mobility)

Revenues increased 18% to 692.9 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to the steady growth of Rail Vehicles business and Rail Control business, as well as the impact of foreign exchange.

Adjusted EBITA increased 15.1 billion yen to 55.8 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to increased revenues in Rail Vehicles business and Rail Control business, as well as a decrease in costs associated with the acquisition of railway signaling systems business.

(Connective Industries)

Revenues increased 11% to 1,586.6 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to the expansion of building services business and increased sales of semiconductor manufacturing equipment and measurement and inspection equipment, as well as the impact of foreign exchange.

Adjusted EBITA increased 23.3 billion yen to 178.4 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to increased revenues. The increase was partially offset by the negative impact from the absence of high-margin projects in the environment business posted in the six-month period ended September 30, 2025.

(Others)

Revenues increased 2% to 256.6 billion yen, as compared with the six-month period ended September 30, 2025. Adjusted EBITA increased 1.4 billion yen to 14.0 billion yen, as compared with the six-month period ended September 30, 2025.

Revenues by Market

Revenues in Japan increased 9% to 1,872.1 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to increased revenues in Digital Systems & Services segment driven by the steady growth in the AX and modernization projects in the Financial and Social Infrastructure fields.

Overseas revenues increased 22% to 3,741.9 billion yen, as compared with the six-month period ended September 30, 2025, due mainly to the impact of foreign exchange, as well as the increased revenues in Energy segment driven by the steady growth in Power Grids business and increased revenues in Connective Industries segment driven by the expansion of building services business.

As a result, the ratio of overseas revenues to total revenues increased 3 percentage points to 67%, as compared with the six-month period ended September 30, 2025.

(2) Analysis of Financial Condition and Cash Flows

Liquidity and Capital Resources

During the six-month period ended September 30, 2026, there were no major changes in the Company's policies of maintaining liquidity and ensuring funds, efforts for improvement in fund management efficiency, and ideas regarding funding sources and fundraising.

Cash Flows

The following is a summary of cash flows for the six-month period ended September 30, 2026.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was 798.8 billion yen plus in the six-month period ended September 30, 2026, and cash increased by 49.2 billion yen compared with the six-month period ended September 30, 2025. This was due mainly to an increase in net income excluding net gain (loss) on business reorganization and others.

(Cash Flows from Investing Activities)

Net cash used in investing activities was 121.5 billion yen minus in the six-month period ended September 30, 2026, and cash decreased by 134.9 billion yen compared with the six-month period ended September 30, 2025. This was due mainly to an increase in expenditures for the purchase of property, plant and equipment and the acquisition of Clever Devices Holdings LLC.

(Cash Flows from Financing Activities)

Net cash used in financing activities was 474.3 billion yen minus in the six-month period ended September 30, 2026, and cash decreased by 96.3 billion yen compared with the six-month period ended September 30, 2025. This was due mainly to an increase in expenditures for the acquisition of common stock for treasury.

Free cash flows (the sum of cash flows from operating and investing activities) were 677.3 billion yen plus in the six-month period ended September 30, 2026, and cash decreased by 85.6 billion yen compared with the six-month period ended September 30, 2025.

Core free cash flows (free cash flows excluding cash flows from M&A and asset sales, etc.) were 531.5 billion yen plus in the six-month period ended September 30, 2026, and cash decreased by 20.0 billion yen compared with the six-month period ended September 30, 2025.

As a result of the foregoing, cash and cash equivalents as of September 30, 2026, were 1,511.0 billion yen, an increase of 187.5 billion yen compared with March 31, 2026.

Assets, Liabilities and Equity

The following is an overview of Hitachi's assets, liabilities, and equity as of September 30, 2026.

Total assets were 15,187.7 billion yen, an increase of 146.4 billion yen from March 31, 2026. This was attributable to an increase in cash and cash equivalents and other assets, mainly driven by the expansion of orders and revenues.

Total interest-bearing debt, the sum of short-term debt and long-term debt including current portion of long-term debt, was 1,028.9 billion yen, an increase of 19.9 billion yen from March 31, 2026.

Total Hitachi, Ltd. stockholders' equity decreased by 42.9 billion yen from March 31, 2026, to 6,525.3 billion yen. The ratio of total Hitachi, Ltd. stockholders' equity to total assets was 43.0%, as compared with 43.7% as of March 31, 2026.

Non-controlling interests were 197.5 billion yen, a decrease of 6.7 billion yen from March 31, 2026.

Total equity was 6,722.9 billion yen, a decrease of 49.6 billion yen from March 31, 2026. The ratio of interest-bearing debt to total equity was 0.15, the same level as on March 31, 2026.

(3) Management Policy

There were no material changes in Hitachi's management policy during the six-month period ended September 30, 2026.

(4) Challenges Hitachi Group Faces

1) Business and Financial Challenges Hitachi Group Faces

There were no material changes in Hitachi's business and financial challenges during the six-month period ended September 30, 2026.

2) Fundamental Policy on the Conduct of Persons Influencing Decision on the Company's Financial and Business Policies

There were no material changes in Hitachi's fundamental policy during the six-month period ended September 30, 2026.

(5) Research and Development

There were no material changes in the research and development of the Hitachi Group (the Company and consolidated subsidiaries) stated in the Annual Securities Report for the 157th business term pursuant to the Financial Instruments and Exchange Act of Japan. The Hitachi Group's R&D expenditures in the six-month period ended September 30, 2026 were 152.8 billion yen, 2.7% of revenues. A breakdown of R&D expenditures by segment is shown below.

Segment	Research and development expenditures (Billions of yen)
Digital Systems & Services	24.5
Energy	41.8
Mobility	17.0
Connective Industries	54.9
Others	0.1
Corporate items & Eliminations	14.2
Total	152.8

(6) Property, Plant and Equipment

The major items of property, plant and equipment that underwent significant changes during the six-month period ended September 30, 2026 are as follows.

The Company

(As of September 30, 2026)

Facility (Main location)	Segment	Details of major facilities and equipment	Book value (Millions of yen)								Number of employees
			Land [Area in thousands of m^2]	Buildings and structures	Machinery and vehicles	Tools, furniture and fixtures	Right-of-use Assets	Other	Construction in progress	Total	
Urban Solutions & Services Business Unit (Hitachinaka, Ibaraki) (Note)	Connective Industries	Facility of production for building systems	43 [476]	2,819	89	28	-	-	3,709	6,689	198

(Note) The book value of "Construction in progress" increased significantly due to the construction of a new development facility aimed at strengthening research and development in the Building Systems business.

(7) Plans for Capital Investment, Disposals of Property, Plant and Equipment, etc.

The Hitachi Group (the Company and consolidated subsidiaries) engages in diverse operations in Japan and overseas, and has not decided on specific plans to newly install or expand individual facilities as of the end of the consolidated fiscal year and the end of the first half of the consolidated fiscal year. For this reason, it discloses amounts of capital investment by segment.

The amount of capital investment for the fiscal year ending March 31, 2027 is updated as follows (new installation and expansions, based on the amount recorded as tangible fixed assets and the investment property). The amount of capital investment which is shown in the Initial Plan is the amount planned as of the filing date of the Annual Securities Report for the 157th business term.

Segment	The amount of capital investment for the fiscal year ending March 31, 2027 (Billions of yen)	
	Initial Plan	Updated Plan
Digital Systems & Services	70.0	76.0
Energy	284.0	342.0
Mobility	32.0	35.0
Connective Industries	85.0	85.0
Others	31.0	32.0
Corporate Items & Eliminations	9.0	8.0
Total	511.0	578.0

(Notes) 1. The figures in the above table include the amount of the right-of-use assets and the investment property, each of which is recorded as property, plant and equipment and other non-current assets, respectively.

2. These planned investments are expected to be mostly financed with the Hitachi Group’s own capital.

3. There are no plans to dispose or sell principal facilities, with the exception of disposing and selling facilities due to routine upgrading.

(8) Forward-Looking Statements

Certain statements found in “1. Risk Factors,” “2. Management’s Discussion and Analysis of Consolidated Financial Conditions, Results of Operations and Cash Flows” and other descriptions in this report 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 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.

3. Material Agreements, etc.

No material agreements were entered into during the six-month period ended September 30, 2026.

III. Information on the Company

1. Information on the Company's Stock, etc.

(1) Total number of shares, etc.

1) Total number of shares

Class	Total number of shares authorized to be issued (shares)
Common stock	10,000,000,000
Total	10,000,000,000

2) Issued shares

Class	Number of shares issued as of the end of the six-month period (shares) (September 30, 2026)	Number of shares issued as of the filing date (shares) (November 11, 2026)	Stock exchange on which the Company is listed	Description
Common stock	4,535,560,985	4,535,560,985	Tokyo, Nagoya	The number of shares per one unit of shares is 100 shares.
Total	4,535,560,985	4,535,560,985	−	−

(Note) The "Number of shares issued as of the filing date" does not include shares issued upon exercise of stock acquisition rights from November 1, 2026 to the filing date.

(2) Information on the stock acquisition rights, etc.

1) Details of stock option plans

Not applicable.

2) Details of other stock acquisition rights, etc.

Not applicable.

(3) Information on moving strike convertible bonds, etc.

Not applicable.

(4) Changes in the total number of issued shares and the amount of common stock and other

Date	Change in the total number of issued shares (shares)	Balance of the total number of issued shares (shares)	Change in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Change in capital reserve (Millions of yen)	Balance of capital reserve (Millions of yen)
From April 1, 2026 to September 30, 2026	-	4,535,560,985	-	466,666	-	184,632

(5) Major shareholders

(As of September 30, 2026)

Name	Address	Share Ownership (shares)	Ownership percentage to the total number of issued shares (excluding treasury stock) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	8-1, Akasaka 1-chome, Minato-ku, Tokyo	724,196,000	16.25
Custody Bank of Japan, Ltd. (Trust Account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo	243,063,200	5.45
State Street Bank and Trust Company 505001 (Standing proxy: Mizuho Bank, Ltd.)	One Congress Street, Suite 1, Boston, Massachusetts (15-1, Konan 2-chome, Minato-ku, Tokyo)	163,827,718	3.68
The Chase Manhattan Bank, N.A. Londonsecs Lending Omnibus Account (Standing proxy: Mizuho Bank, Ltd.)	Woolgate House, Coleman Street London EC2P 2HD, England (15-1, Konan 2-chome, Minato-ku, Tokyo)	161,872,979	3.63
Moxley & Co LLC (Standing proxy: Mizuho Bank, Ltd.)	270 Park Ave., New York, NY 10017, U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	118,301,480	2.65
Nippon Life Insurance Company	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo	84,499,995	1.90
GOVERNMENT OF NORWAY (Standing proxy: Citibank, N.A.)	Bankplassen 2, 0107 Oslo 1 Oslo 0107 NO (27-30, Shinjuku 6-chome, Shinjuku-ku, Tokyo)	74,766,148	1.68
Hitachi Employees' Shareholding Association	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo	71,795,037	1.61
JP Morgan Chase Bank 385781 (Standing proxy: Mizuho Bank, Ltd.)	25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom (15-1, Konan 2-chome, Minato-ku, Tokyo)	65,381,740	1.47
State Street Bank and Trust Company 505223 (Standing proxy: Mizuho Bank, Ltd.)	P.O. Box 351 Boston Massachusetts 02101 U.S.A. (15-1, Konan 2-chome, Minato-ku, Tokyo)	62,268,189	1.40
Total		1,769,972,486	39.71

(Notes) 1. Moxley & Co LLC is the nominee name of the depositary bank, JP Morgan Chase Bank, N.A., for the aggregate of the Company's American Depositary Receipts (ADRs) holders.

2. Some reports on substantial shareholdings regarding the Company under the Financial Instruments and Exchange Act are available for public inspection. However, the information in the reports is not described in the above table since the Company had not confirmed the actual status of shareholdings as of September 30, 2026. The main contents of the reports are as follows.

Holders	BlackRock Japan Co., Ltd and thirteen others
Date on which the reporting obligation arose	February 27, 2026
Number of shares	381,605,381 shares
Ownership percentage to the total number of issued shares	8.33%

Holders	Sumitomo Mitsui Trust Asset Management Co., Ltd. and one other
Date on which the reporting obligation arose	September 15, 2025
Number of shares	253,999,735 shares
Ownership percentage to the total number of issued shares	5.54%

(6) Information on voting rights

1) Issued shares

(As of September 30, 2026)

Classification	Number of shares (shares)		Number of voting rights	Description
Shares without voting rights	-		-	-
Shares with restricted voting rights (treasury stock, etc.)	-		-	-
Shares with restricted voting rights (others)	-		-	-
Shares with full voting rights (treasury stock, etc.)	Common stock	78,489,000	-	-
Shares with full voting rights (others)	Common stock	4,453,202,100	44,532,021	-
Shares less than one unit	Common stock	3,869,885	-	-
Number of issued shares		4,535,560,985	-	-
Total number of voting rights	-		44,532,021	-

(Note) The “Shares with full voting rights (others)” column includes 26,800 shares registered in the name of Japan Securities Depository Center, Incorporated (account for managing stocks whose shareholders have not transferred titles) and 268 voting rights for those shares.

2) Treasury stock, etc.

(As of September 30, 2026)

Name of shareholder	Address	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total shares held (shares)	Ownership percentage to the total number of issued shares (%)
Hitachi, Ltd.	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo	78,474,000	-	78,474,000	1.73
Mizuho Co., Inc.	28-8, Honkomagome 2-chome, Bunkyo-ku, Tokyo	15,000	-	15,000	0.00
Total	-	78,489,000	-	78,489,000	1.73

(Note) The Company’s shares held by the Board Incentive Plan (BIP) Trust and the Employee Stock Ownership Plan (ESOP) Trust are not included in the treasury stock, etc. above.

2. Changes in Senior Management

Not applicable.

IV. Financial Information

Refer to the condensed Semi-annual consolidated financial statements incorporated in this Semi-annual Securities Report.

Part II Information on Guarantors, etc. for the Company

Not applicable.

Condensed Semi-annual Consolidated Financial Statements

Condensed Semi-annual Consolidated Statement of Financial Position

Millions of yen

	Notes	September 30, 2026	March 31, 2026
Assets			
Current assets			
Cash and cash equivalents		1,511,029	1,323,480
Trade receivables and contract assets	6	3,729,613	4,004,890
Inventories		1,887,616	1,770,479
Investments in securities and other financial assets	7	456,490	355,304
Other current assets	5	699,787	413,086
Total current assets		8,284,535	7,867,239
Non-current assets			
Investments accounted for using the equity method	5	468,055	612,142
Investments in securities and other financial assets	7	398,687	593,559
Property, plant and equipment		1,724,875	1,652,913
Goodwill	5	2,639,982	2,647,501
Other intangible assets		1,173,625	1,215,731
Other non-current assets		497,969	452,161
Total non-current assets		6,903,193	7,174,007
Total assets		15,187,728	15,041,246
Liabilities			
Current liabilities			
Short-term debt		50,889	43,407
Current portion of long-term debt	7	424,665	425,877
Other financial liabilities	7	260,958	317,342
Trade payables		1,663,872	1,658,755
Accrued expenses		708,057	799,334
Contract liabilities		3,290,467	3,054,661
Other current liabilities		943,407	867,763
Total current liabilities		7,342,315	7,167,139
Non-current liabilities			
Long-term debt	7	553,387	539,753
Retirement and severance benefits		232,035	235,675
Other non-current liabilities		337,078	326,072
Total non-current liabilities		1,122,500	1,101,500
Total liabilities		8,464,815	8,268,639
Equity			
Hitachi, Ltd. stockholders' equity			
Common stock		466,666	466,666
Capital surplus		-	-
Retained earnings	8	5,076,028	4,759,761
Accumulated other comprehensive income		1,427,240	1,502,404
Treasury stock, at cost		(444,535)	(160,462)
Total Hitachi, Ltd. stockholders' equity		6,525,399	6,568,369
Non-controlling interests		197,514	204,238
Total equity		6,722,913	6,772,607
Total liabilities and equity		15,187,728	15,041,246

See accompanying notes to condensed semi-annual consolidated financial statements.

Condensed Semi-annual Consolidated Statement of Profit or Loss

Six-month periods ended September 30, 2026 and 2025 — Millions of yen

	Notes	2026	2025
Revenues	9	5,614,028	4,787,406
Cost of sales		(3,923,051)	(3,361,562)
Gross profit		1,690,977	1,425,844
Selling, general and administrative expenses		(1,047,717)	(917,801)
Other income	5,10	2,630	96,918
Other expenses	10	(21,437)	(32,760)
Financial income	5,11	22,940	102,264
Financial expenses	11	(22,536)	(5,538)
Share of profits (losses) of investments accounted for using the equity method		2,633	12,965
EBIT (Earnings before interest and taxes)		627,490	681,892
Interest income		16,132	16,938
Interest charges		(13,688)	(18,661)
Income before income taxes		629,934	680,169
Income taxes		(184,635)	(186,611)
Net income		445,299	493,558
Net income attributable to:			
Hitachi, Ltd. stockholders		416,621	472,862
Non-controlling interests		28,678	20,696
Earnings per share attributable to Hitachi, Ltd. stockholders	12		Yen
Basic		93.20	103.63
Diluted		93.10	103.55

Condensed Semi-annual Consolidated Statement of Comprehensive Income

Six-month periods ended September 30, 2026 and 2025 — Millions of yen

	Notes	2026	2025
Net income		445,299	493,558
Other comprehensive income (OCI)			
Items not to be reclassified into net income			
Net changes in financial assets measured at fair value through OCI		63,427	11,439
Remeasurements of defined benefit plans		3,173	41
Share of OCI of investments accounted for using the equity method		77	(1,162)
Total items not to be reclassified into net income		66,677	10,318
Items that can be reclassified into net income			
Foreign currency translation adjustments		(89,954)	44,415
Net changes in cash flow hedges		(29,902)	1,668
Share of OCI of investments accounted for using the equity method		3,732	7,580
Total items that can be reclassified into net income		(116,124)	53,663
Other comprehensive income (OCI)		(49,447)	63,981
Comprehensive income		395,852	557,539
Comprehensive income attributable to:			
Hitachi, Ltd. stockholders		364,917	536,242
Non-controlling interests		30,935	21,297

See accompanying notes to condensed semi-annual consolidated financial statements.

Condensed Semi-annual Consolidated Statement of Changes in Equity

Six-month period ended September 30, 2026

Millions of yen

	2026							
	Common stock	Capital surplus	Retained earnings (note 8)	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	466,666	-	4,759,761	1,502,404	(160,462)	6,568,369	204,238	6,772,607
Changes in equity								
Reclassified into retained earnings	-	-	22,621	(22,621)	-	-	-	-
Net income	-	-	416,621	-	-	416,621	28,678	445,299
Other comprehensive income	-	-	-	(51,704)	-	(51,704)	2,257	(49,447)
Dividends to Hitachi, Ltd. stockholders	-	-	(121,493)	-	-	(121,493)	-	(121,493)
Dividends to non-controlling interests	-	-	-	-	-	-	(35,421)	(35,421)
Acquisition of treasury stock	-	-	-	-	(290,396)	(290,396)	-	(290,396)
Disposition of treasury stock	-	(3,768)	-	-	6,323	2,555	-	2,555
Issuance of new shares	-	-	-	-	-	-	-	-
Transfer to capital surplus from retained earnings	-	1,482	(1,482)	-	-	-	-	-
Transactions with non-controlling interests and others	-	2,286	-	(839)	-	1,447	(2,238)	(791)
Total changes in equity	-	-	316,267	(75,164)	(284,073)	(42,970)	(6,724)	(49,694)
Balance at end of period	466,666	-	5,076,028	1,427,240	(444,535)	6,525,399	197,514	6,722,913

Six-month period ended September 30, 2025

Millions of yen

	2025							
	Common stock	Capital surplus	Retained earnings (note 8)	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	464,384	-	4,350,503	1,040,791	(8,587)	5,847,091	184,326	6,031,417
Changes in equity								
Reclassified into retained earnings	-	-	1,675	(1,675)	-	-	-	-
Net income	-	-	472,862	-	-	472,862	20,696	493,558
Other comprehensive income	-	-	-	63,380	-	63,380	601	63,981
Dividends to Hitachi, Ltd. stockholders	-	-	(100,713)	-	-	(100,713)	-	(100,713)
Dividends to non-controlling interests	-	-	-	-	-	-	(31,824)	(31,824)
Acquisition of treasury stock	-	-	-	-	(171,649)	(171,649)	-	(171,649)
Disposition of treasury stock	-	(785)	-	-	877	92	-	92
Issuance of new shares	2,282	2,282	-	-	-	4,564	-	4,564
Transfer to capital surplus from retained earnings	-	-	-	-	-	-	-	-
Transactions with non-controlling interests and others	-	3,709	-	370	-	4,079	(1,840)	2,239
Total changes in equity	2,282	5,206	373,824	62,075	(170,772)	272,615	(12,367)	260,248
Balance at end of period	466,666	5,206	4,724,327	1,102,866	(179,359)	6,119,706	171,959	6,291,665

See accompanying notes to condensed semi-annual consolidated financial statements.

Condensed Semi-annual Consolidated Statement of Cash Flows

Six-month periods ended September 30, 2026 and 2025 — Millions of yen

	Notes	2026	2025
Cash flows from operating activities:			
Net income		445,299	493,558
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization		237,602	216,466
Impairment losses		11,545	8,623
Income taxes		184,635	186,611
Share of (profits) losses of investments accounted for using the equity method		(2,633)	(12,965)
Financial income and expenses		(20,784)	(60,028)
Net (gain) loss on business reorganization and others		214	(95,994)
(Gain) loss on sale of property, plant and equipment		(2,039)	1,726
Change in trade receivables and contract assets	2	249,275	136,479
Change in inventories		(138,164)	(188,273)
Change in trade payables		(5,817)	(29,408)
Change in accrued expenses		(82,438)	(82,418)
Change in contract liabilities	2	263,487	358,477
Change in retirement and severance benefits		3,023	3,772
Other		(104,021)	(83,308)
Subtotal		1,039,184	853,318
Interest received		19,188	17,712
Dividends received		15,089	76,217
Interest paid		(13,306)	(18,740)
Income taxes paid		(261,277)	(178,880)
Net cash provided by (used in) operating activities		798,878	749,627
Cash flows from investing activities:			
Purchase of property, plant and equipment		(191,391)	(130,833)
Purchase of intangible assets		(75,950)	(67,250)
Proceeds from sale of property, plant and equipment, and intangible assets		12,273	7,164
Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	5	(86,070)	(30,162)
Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	5,7	208,446	216,000
Other		11,151	18,478
Net cash provided by (used in) investing activities		(121,541)	13,397
Cash flows from financing activities:			
Change in short-term debt, net		18,977	(31,803)
Proceeds from long-term debt		8,946	57,488
Payments on long-term debt		(52,490)	(97,674)
Proceeds from payments from non-controlling interests		276	480
Dividends paid to Hitachi, Ltd. stockholders		(121,381)	(100,610)
Dividends paid to non-controlling interests		(33,716)	(31,957)
Acquisition of common stock for treasury		(290,396)	(171,649)
Proceeds from sales of treasury stock		2,539	-
Purchase of shares of consolidated subsidiaries from non-controlling interests		(7,063)	(2,212)
Net cash provided by (used in) financing activities		(474,308)	(377,937)
Effect of exchange rate changes on cash and cash equivalents		(15,480)	27,606
Change in cash and cash equivalents		187,549	412,693
Cash and cash equivalents at beginning of period		1,323,480	866,242
Cash and cash equivalents at end of period		1,511,029	1,278,935

See accompanying notes to condensed semi-annual consolidated financial statements.

(1) Nature of Operations

Hitachi, Ltd. (the Company) is a corporation domiciled in Japan, whose shares are listed on the Tokyo Stock Exchange. The condensed semi-annual consolidated financial statements of the Company as of and for the six-month period ended September 30, 2026 comprise the Company, its subsidiaries and the Company's interests in associates and joint ventures. The Company's and its subsidiaries' businesses are global and diverse, and include manufacturing and services in five segments consisting of Digital Systems & Services, Energy, Mobility, Connective Industries and Others.

(2) Basis of Presentation

As the Company meets the requirements of a "Specified Company complying with any Designated International Accounting Standards" pursuant to Article 1-2 of the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance of Japan No.28 of 1976), the condensed semi-annual consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting," as permitted by the provision of Article 312 of the Ordinance. They do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the financial statements and notes included in the Company's annual consolidated financial statements for the year ended March 31, 2026.

Management of the Company has made a number of judgments, estimates and assumptions relating to the application of accounting policies, reporting of revenues and expenses and assets and liabilities in the preparation of these condensed semi-annual consolidated financial statements. Actual results could differ from those estimates.

Estimates and assumptions are continually evaluated. The effect of a change in accounting estimates, if any, is recognized in the reporting period in which the change was made and in future periods.

Judgments, estimates and assumptions that could have a material effect on these condensed semi-annual consolidated financial statements are basically the same as those disclosed in the Company's annual consolidated financial statements for the year ended March 31, 2026.

Regarding the condensed semi-annual consolidated statement of cash flows, a change in presentation has been made effective the fiscal year beginning April 1, 2026 for improved clarity. "Change in contract liabilities," which was previously included in "Change in trade receivables and contract assets" under cash flows from operating activities, has been reclassified and separately presented. The condensed semi-annual consolidated statement of cash flows for the six-month period ended September 30, 2025 has been reclassified in order to reflect this change in presentation.
As a result, regarding the condensed semi-annual consolidated statement of cash flows for the six-month period ended September 30, 2025, "Change in trade receivables and contract assets" of 358,477 million yen has been reclassified as "Change in contract liabilities."

(3) Material Accounting Policies

Material accounting policies adopted in preparation of the condensed semi-annual consolidated financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2026.

Income taxes for the six-month period ended September 30, 2026 are computed using the estimated average annual effective tax rate.

(4) Segment Information

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 five 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 Energy 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, Cloud services, Consulting services), IT products (Storage, Servers), Software, and ATMs

(b) Energy:

Energy solutions (Power grids, Nuclear)

(c) Mobility:

Railway systems

(d) Connective Industries:

Measurement and analysis systems (Semiconductor manufacturing equipment, Clinical analyzers), Industrial equipment & Digital solutions, Building systems (Elevators, Escalators), and Smart life & ecofriendly systems (Home appliances, Air conditioners)

(e) Others:

Property management and others

Effective from April 1, 2026, the Company transferred its Industry SI business, which had previously been included in the Connective Industries segment, to the Digital Systems & Services segment, and has disclosed the results of the Digital Systems & Services segment including the transferred business. Accordingly, figures for the six-month period ended September 30, 2025 have been restated on the basis of the reclassification.

The following tables show business segment information for the six-month periods ended September 30, 2026 and 2025.

Millions of yen

	2026			
	Reportable Segment			
	Digital Systems & Services	Energy	Mobility	Connective Industries
Revenues				
Revenues from External Customers	1,449,741	1,862,775	692,256	1,475,316
Revenues from Intersegment Transactions	83,456	9,601	729	111,325
Total Revenues	1,533,197	1,872,376	692,985	1,586,641
Segment Profit (Loss)	211,520	274,894	55,876	178,419

Millions of yen

	2026			
	Reportable Segment		Corporate items & Eliminations	Total
	Others	Subtotal		
Revenues				
Revenues from External Customers	122,962	5,603,050	10,978	5,614,028
Revenues from Intersegment Transactions	133,696	338,807	(338,807)	-
Total Revenues	256,658	5,941,857	(327,829)	5,614,028
Segment Profit (Loss)	14,050	734,759	(35,108)	699,651

Millions of yen

	2025			
	Reportable Segment			
	Digital Systems & Services	Energy	Mobility	Connective Industries
Revenues				
Revenues from External Customers	1,327,546	1,408,925	585,344	1,316,857
Revenues from Intersegment Transactions	62,239	9,457	358	113,227
Total Revenues	1,389,785	1,418,382	585,702	1,430,084
Segment Profit (Loss)	189,584	172,722	40,747	155,036

Millions of yen

	2025			
	Reportable Segment		Corporate items & Eliminations	Total
	Others	Subtotal		
Revenues				
Revenues from External Customers	129,737	4,768,409	18,997	4,787,406
Revenues from Intersegment Transactions	122,052	307,333	(307,333)	-
Total Revenues	251,789	5,075,742	(288,336)	4,787,406
Segment Profit (Loss)	12,623	570,712	(8,909)	561,803

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, and adding back amortization of intangible assets, etc. recognized upon business combinations.
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, and others.

Adjustments to income before income taxes from segment profit (loss) for the six-month periods ended September 30, 2026 and 2025 are as follows:

Millions of yen

	2026	2025
Segment Profit (Loss)	699,651	561,803
Amortization of Intangible assets, etc. recognized upon business combinations	(56,391)	(53,760)
Other income	2,630	96,918
Other expenses	(21,437)	(32,760)
Financial income	22,940	102,264
Financial expenses	(22,536)	(5,538)
Share of profits (losses) of investments accounted for using the equity method	2,633	12,965
EBIT (Earnings before interest and taxes)	627,490	681,892
Interest income	16,132	16,938
Interest charges	(13,688)	(18,661)
Income before income taxes	629,934	680,169

(5) Business Acquisitions and Divestitures

The following are the main Business Acquisition and Divestiture for the six-month period ended September 30, 2026, including the period up to the approval date of the condensed semi-annual consolidated financial statements.

(a) Sale of shares of Astemo, Ltd. (hereinafter "Astemo")

On December 16, 2025, the Company entered into an agreement regarding the transfer of a part of common stocks of Astemo, an equity-method associate of the Company in Corporate items of segment information, with Honda Motor Co., Ltd.

On September 25, 2026, a portion of the shares of Astemo held by the Company, which were previously included in Investments accounted for using the equity method in the consolidated statement of financial position, were reclassified to Other current assets in the condensed semi-annual consolidated statement of financial position since they met the criteria as held-for-sale assets in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", during the six-month period ended September 30, 2026.

Furthermore, on October 1, 2026, the Company completed the share transfer in accordance with the agreement. The consideration for the sale of the shares was 152,275 million yen. As a result of this transfer of shares, the Company's ownership ratio of shares of Astemo decreased from 40.0% to 19.0%, and Astemo ceased to be an equity-method associate. The impact of the share transfer on net income attributable to Hitachi, Ltd. stockholders for the fiscal year ending March 31, 2027 is not material.

(b) Acquisition of Clever Devices Holdings LLC (hereinafter "Clever Devices")

On March 31, 2026, Hitachi Rail Ltd. (hereinafter "Hitachi Rail"), a consolidated subsidiary of the Company in the Mobility segment, entered into an agreement to acquire Clever Devices, a leading U.S.-based provider of Intelligent Transportation Systems for transit agencies around the world, in order to accelerate its growth as a global digital mobility player. Based on the agreement among Hitachi Rail, Hitachi Rail U.S. Connect Parent, Inc. (hereinafter "Parent") which is a wholly owned subsidiary of Hitachi Rail, Hitachi Rail U.S. Connect Merger Sub, LLC (hereinafter "Merger") which is a wholly owned subsidiary of Parent, Clever Devices and the unitholder representative of it, Parent acquired 100% of the equity interests in Clever Devices on July 1, 2026 through the transaction, including the merger of Merger with and into Clever Devices, which is the surviving company. As a result, Clever Devices became a wholly owned subsidiary of Parent.

The following table summarizes the fair value of the consideration transferred for Clever Devices and the provisional amounts of the assets acquired, liabilities assumed and goodwill recognized as of the acquisition date.

	(Millions of yen)
Cash and cash equivalents	1,069
Trade receivables and contract assets	9,751
Inventories	1,114
Other current assets	927
Property, plant and equipment	2,315
Goodwill (not deductible for tax purposes)	39,379
Other intangible assets	16,773
Other non-current assets	378
Total	71,706
Short-term debt	8,235
Current portion of long-term debt	1,686
Trade payables	5,219
Other current liabilities	5,160
Other non-current liabilities	3,487
Total	23,787
Consideration transferred (cash)	47,919

The goodwill mainly comprises excess earning power and expected synergies arising from the acquisition.

The Company is currently evaluating the fair values to be assigned to assets and liabilities of Clever Devices at the acquisition date and therefore the above amounts are subject to change. In addition, the consideration transferred may vary due to transaction price adjustment.

In addition to this acquisition, Parent repaid 45 million U.S. dollars (7,193 million yen) of certain loans owed by Clever Devices to a financial institution, and the repayment is included in Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method) under Cash flows from investing activities in the condensed semi-annual consolidated statement of cash flows for the six-month period ended September 30, 2026.

The operating results of Clever Devices for the period from the acquisition date to September 30, 2026 were not material.
On a pro forma basis, revenues and net income attributable to Hitachi, Ltd. stockholders using an assumed acquisition date for Clever Devices of April 1, 2026 would not differ materially from the amounts reported in the condensed semi-annual consolidated statement of profit or loss for the six-month period ended September 30, 2026.

On July 9, 2026, Clever Devices changed its name to Hitachi Rail CD Holdings U.S. LLC.

The following is the main Business Divestiture for the six-month period ended September 30, 2025.

(a) Sale of all shares of Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd (hereinafter "JCH")

Hitachi Global Life Solutions, Inc. (hereinafter "Hitachi GLS"), a consolidated subsidiary of the Company in the Connective Industries segment, reached an agreement with Robert Bosch GmbH (hereinafter "Bosch") regarding the transfer of all shares of JCH, an equity-method associate of the Company, established with Johnson Controls International plc as an air conditioning joint venture. On July 23, 2024, Hitachi GLS and Bosch entered into a share purchase agreement.
On June 12, 2025, all of the 40% shares of JCH held by Hitachi GLS, which were previously included in Investments accounted for using the equity method in the consolidated statement of financial position, were reclassified to held-for-sale assets since they met the criteria in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", during the six-month period ended September 30, 2025. Additionally, dividends of 63,226 million yen received from JCH after the reclassification to held-for-sale assets were recorded as Financial income in the condensed semi-annual consolidated statement of profit or loss for the six-month period ended September 30, 2025.
Furthermore, on August 1, 2025, Hitachi GLS transferred all its JCH shares to Bosch. The consideration for the sale of the shares was 1,462 million U.S. dollars (211,212 million yen), and a gain on the sale of JCH shares in the amount of 91,764 million yen was recognized in Other income in the condensed semi-annual consolidated statement of profit or loss for the six-month period ended September 30, 2025.
Subsequently, following price adjustments, the consideration for the sale of the shares was finalized at 1,436 million U.S. dollars (207,066 million yen). Accordingly, the amount recognized in Other income from the sale of JCH shares in the consolidated statement of profit or loss for the previous fiscal year was 87,618 million yen.

The following is the material Business Divestiture other than the above.

(a) Sale of the Home Appliance Business

Hitachi Global Life Solutions, Inc. (hereinafter "Hitachi GLS"), a consolidated subsidiary of the Company in the Connective Industries segment, decided the establishment of a new company for its home appliance business and the transfer of 80.1% of the shares of the new company to a special purpose company managed by Nojima Corporation, and entered into a share purchase agreement on April 21, 2026.
As a result of this transfer of shares based on the agreement, Hitachi GLS's ownership ratio of shares of the new company will decrease from 100% to 19.9%, and the new company will be deconsolidated and not be accounted for as an equity-method associate. The share transfer is expected to be completed by the end of the fiscal year ending March 31, 2027.
The consideration for the sale of the shares is approximately 110.0 billion yen, and the final consideration will be determined after certain adjustments. The impact of the share transfer on net income attributable to Hitachi, Ltd. stockholders for the fiscal year ending March 31, 2027 is not material.

(6) Trade Receivables and Contract Assets

The components of trade receivables and contract assets as of September 30 and March 31, 2026 are as follows:

Millions of yen

	September 30, 2026	March 31, 2026
Accounts receivable	2,229,227	2,621,130
Contract assets	1,440,236	1,314,805
Others	60,150	68,955
Total	3,729,613	4,004,890

Trade receivables and contract assets are stated as net of the allowance for doubtful receivables.
Others include electronically recorded monetary claims and notes receivable.

(7) Fair Value of Financial Instruments

(a) Fair Value Measurements

The following methods and assumptions are used to measure the fair value of financial assets and liabilities.

Cash and cash equivalents, Trade receivables, Short-term loans receivable, Other accounts receivable, Short-term debt, Other accounts payable and Trade payables

The carrying amount approximates the fair value because of the short maturity of these instruments.

Investments in securities and other financial assets

The fair value of lease receivables is based on the present value of lease payments receivable calculated for each group of years to maturity using discount rates that reflect the time to maturity and credit risk.

Investment securities with quoted market prices are estimated using the quoted share prices. In the absence of an active market for investment securities, quoted prices for similar investment securities, quoted prices associated with transactions that are not distressed for identical or similar investment securities or other relevant information including market interest rate curves, referenced credit spreads or default rates, are used to determine fair value. If significant inputs of fair value measurement are unobservable, the Company uses price information provided by financial institutions to evaluate such investments. The information provided is corroborated by the income approach using its own valuation model, or the market approach using comparisons with prices of similar securities.

The fair value of long-term loans receivable is estimated based on the present value of future cash flows using the interest rate applicable to an additional loan of the same type.

Derivative assets are measured at fair value based on quoted prices associated with transactions that are not distressed, prices in inactive markets, or based on models using interest rate curves and forward and spot prices for currencies and commodities. If significant inputs are unobservable, the Company mainly uses the income approach or the market approach to corroborate relevant information provided by financial institutions and other available information.

Long-term debt

The fair value of long-term debt is estimated based on quoted market prices or the present value of future cash flows using the market interest rates applicable to the same contractual terms.

Other financial liabilities

Derivative liabilities are measured at fair value based on quoted prices associated with transactions that are not distressed, prices in inactive markets, or based on models using interest rate curves and forward and spot prices for currencies and commodities. If significant inputs are unobservable, the Company uses mainly the income approach or the market approach to corroborate relevant information provided by financial institutions and other available information.

(b) Financial Instruments Measured at Amortized Cost

The carrying amounts and estimated fair values of the financial instruments measured at amortized cost as of September 30 and March 31, 2026 are as follows.

The fair value estimated for financial assets and liabilities measured at amortized cost is classified mainly in Level 2 of the fair value hierarchy.

Millions of yen

	September 30, 2026		March 31, 2026	
	Carrying amounts	Estimated fair values	Carrying amounts	Estimated fair values
Assets				
Investments in securities and other financial assets				
Lease receivables	23,992	26,600	22,595	24,937
Debt securities	47,548	46,046	46,308	45,203
Long-term loans receivable	10,801	10,819	10,914	11,675
Liabilities				
Long-term debt [1]				
Bonds	220,000	204,424	220,000	206,938
Long-term borrowings	446,199	439,066	443,696	437,837

[1] Long-term debt is included in Current portion of long-term debt and Long-term debt in the condensed semi-annual consolidated statement of financial position.

(c) Financial Instruments Measured at Fair Value

Financial instruments measured at fair value on a recurring basis after the initial recognition are classified into three levels of the fair value hierarchy based on the measurement inputs' observability as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets
Level 2: Valuations measured by direct or indirect observable inputs other than Level 1
Level 3: Valuations measured by significant unobservable inputs

When several inputs are used for a fair value measurement, the level is determined based on the input that is significant with the lowest level in the fair value measurement as a whole.

Transfers between levels are deemed at the beginning of each quarter period.

The following tables present the assets and liabilities that are measured at fair value on a recurring basis as of September 30 and March 31, 2026.

September 30, 2026 Millions of yen

Class of financial instruments	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:				
Investments in securities and other financial assets				
Equity securities	714	-	93,030	93,744
Debt securities	12,097	7,641	3,588	23,326
Derivatives	-	126,629	-	126,629
Financial assets measured at fair value through other comprehensive income:				
Investments in securities and other financial assets				
Equity securities [1]	56,067	1,986	193,946	251,999
Total financial assets at fair value	68,878	136,256	290,564	495,698
Financial liabilities measured at fair value through profit or loss:				
Other financial liabilities				
Derivatives	-	126,630	-	126,630
Total financial liabilities at fair value	-	126,630	-	126,630

March 31, 2026 Millions of yen

Class of financial instruments	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:				
Investments in securities and other financial assets				
Equity securities	559	-	67,527	68,086
Debt securities	11,285	7,183	3,484	21,952
Derivatives	-	125,317	225	125,542
Financial assets measured at fair value through other comprehensive income:				
Investments in securities and other financial assets				
Equity securities	264,331	1,208	110,035	375,574
Total financial assets at fair value	276,175	133,708	181,271	591,154
Financial liabilities measured at fair value through profit or loss:				
Other financial liabilities				
Derivatives	-	83,272	-	83,272
Total financial liabilities at fair value	-	83,272	-	83,272

[1] On May 13, 2026, the Company entered into an agreement regarding the transfer of a part of common stocks of Hitachi Construction Machinery, with BofA Securities Japan Co., Ltd., Daiwa Securities Co. Ltd. and JPMorgan Securities Japan Co., Ltd. In accordance with this agreement, the share transfer was completed on May 15, 2026. In addition, on August 18, 2026, the Company entered into an agreement regarding the transfer of shares with SMBC Nikko Securities Inc. In accordance with this agreement, the transfer of all shares held by the Company was completed on August 21, 2026.

The following tables present the changes in Level 3 instruments measured on a recurring basis for the six-month periods ended September 30, 2026 and 2025.

September 30, 2026 Millions of yen

Level 3 financial assets	Equity securities	Debt securities	Derivatives	Total
Balance at beginning of period	177,562	3,484	225	181,271
Gain (loss) in profit or loss [1]	11,766	(10)	(224)	11,532
Gain (loss) in OCI [2]	84,933	-	-	84,933
Purchases	15,660	40	-	15,700
Sales and redemption	(2,473)	(217)	-	(2,690)
Acquisitions and divestitures	-	-	-	-
Other	(472)	291	(1)	(182)
Balance at end of period	286,976	3,588	-	290,564
Unrealized gain (loss) relating to financial assets held at end of period [3]	11,216	(6)	(224)	10,986

September 30, 2025 Millions of yen

Level 3 financial assets	Equity securities	Debt securities	Derivatives	Total
Balance at beginning of period	150,711	2,979	1,856	155,546
Gain (loss) in profit or loss [1]	(1,837)	-	(1,795)	(3,632)
Gain (loss) in OCI [2]	2,748	-	-	2,748
Purchases	6,435	22	-	6,457
Sales and redemption	(655)	(110)	-	(765)
Acquisitions and divestitures	-	13	-	13
Other	(525)	437	(61)	(149)
Balance at end of period	156,877	3,341	-	160,218
Unrealized gain (loss) relating to financial assets held at end of period [3]	(1,837)	-	-	(1,837)

[1] Gain (loss) in profit or loss related to Financial assets measured at fair value through profit or loss is included in Financial income and Financial expenses in the condensed semi-annual consolidated statement of profit or loss.

[2] Gain (loss) in OCI related to Financial assets measured at fair value through other comprehensive income is included in Net changes in financial assets measured at fair value through OCI in the condensed semi-annual consolidated statement of comprehensive income. The change during the six-month period ended September 30, 2026 was mainly due to the recognition of valuation gains resulting from the fair value measurement of certain equity securities held by a subsidiary based on the future cash flows from the investees.

[3] Unrealized gain (loss) relating to Financial assets measured at fair value through profit or loss held at the end of period is included in Financial income and Financial expenses in the condensed semi-annual consolidated statement of profit or loss.

Fair values are measured by the finance departments in accordance with the Company’s policies and procedures. Valuation models are determined so that they reflect each financial instrument’s nature, characteristics and risks most appropriately. The finance departments continually examine changes in important inputs that could affect the fair value. For any significant decline identified through the examination, administrators review and approve the valuation results.

(8) Dividends

Dividends paid on the Company’s common stock for the six-month period ended September 30, 2026 are as follows:

Decision	Cash dividends (millions of yen)	Appropriation from	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors on May 14, 2026	121,493	Retained earnings	27.0	March 31, 2026	June 4, 2026

Dividends on the Company's common stock whose record date falls in the six-month period ended September 30, 2026 and the effective date falls in the next period are as follows:

Decision	Cash dividends (millions of yen)	Appropriation from	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors on October 28, 2026	142,626	Retained earnings	32.0	September 30, 2026	November 27, 2026

Dividends paid on the Company’s common stock for the six-month period ended September 30, 2025 are as follows:

Decision	Cash dividends (millions of yen)	Appropriation from	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors on May 13, 2025	100,713	Retained earnings	22.0	March 31, 2025	June 5, 2025

Dividends on the Company's common stock whose record date falls in the six-month period ended September 30, 2025 and the effective date falls in the next period are as follows:

Decision	Cash dividends (millions of yen)	Appropriation from	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors on October 30, 2025	104,357	Retained earnings	23.0	September 30, 2025	November 27, 2025

Note : The total amount of dividends decided by the Board of Directors held on October 28, 2026 includes dividends of 429 million yen on the Company’s shares held by the Board Incentive Plan (BIP) Trust and the Employee Stock Ownership Plan (ESOP) Trust.

(9) Revenues

(a) Disaggregation of revenue

The Company derives revenues primarily from contracts with customers.

The disaggregation of revenue attributable to each reportable segment and geographic area for the six-month periods ended September 30, 2026 and 2025 is as follows.

Effective from April 1, 2026, the Company transferred its Industry SI business, which had previously been included in the Connective Industries segment, to the Digital Systems & Services segment, and has disclosed the results of the Digital Systems & Services segment including the transferred business. Accordingly, figures for the six-month period ended September 30, 2025 have been restated on the basis of the reclassification.

Millions of yen

2026							
	Japan	North America	Europe	Asia	Other Areas	Overseas Revenues Subtotal	Total Revenues
Digital Systems & Services	1,061,461	173,807	126,028	137,533	34,368	471,736	1,533,197
Energy	130,026	595,077	566,466	285,335	295,472	1,742,350	1,872,376
Mobility	49,278	57,942	427,195	69,140	89,430	643,707	692,985
Connective Industries	708,140	143,824	110,404	604,018	20,255	878,501	1,586,641
Others	220,989	1,827	7,893	25,211	738	35,669	256,658
Subtotal	2,169,894	972,477	1,237,986	1,121,237	440,263	3,771,963	5,941,857
Corporate items & Eliminations	(297,788)	(1,830)	(17,042)	(10,879)	(290)	(30,041)	(327,829)
Total	1,872,106	970,647	1,220,944	1,110,358	439,973	3,741,922	5,614,028

Millions of yen

2025							
	Japan	North America	Europe	Asia	Other Areas	Overseas Revenues Subtotal	Total Revenues
Digital Systems & Services	981,166	170,894	98,221	112,465	27,039	408,619	1,389,785
Energy	86,249	417,764	448,971	213,535	251,863	1,332,133	1,418,382
Mobility	30,494	54,390	373,592	50,363	76,863	555,208	585,702
Connective Industries	670,705	131,247	101,554	507,701	18,877	759,379	1,430,084
Others	214,593	2,884	6,853	26,470	989	37,196	251,789
Subtotal	1,983,207	777,179	1,029,191	910,534	375,631	3,092,535	5,075,742
Corporate items & Eliminations	(268,244)	(1,391)	(9,186)	(9,149)	(366)	(20,092)	(288,336)
Total	1,714,963	775,788	1,020,005	901,385	375,265	3,072,443	4,787,406

The Digital Systems & Services segment consists of SI & Services, Engineering & Services, and IT Products, for which revenue amounted to 721,212 million yen, 832,192 million yen and 285,633 million yen for the six-month period ended September 30, 2026 and 657,771 million yen, 790,415 million yen and 217,173 million yen for the six-month period ended September 30, 2025, respectively (including intersegment transactions). SI & Services is operated mainly in Japan, Engineering & Services and IT Products are operated mainly in Japan, North America and Europe.

The Company's revenues include revenue recognized based on the pattern of the cost accrual arising from long-term projects. Of the revenue recognized during the six-month periods ended September 30, 2026 and 2025, the amount of revenue recognized based on the pattern of the cost accrual arising from long-term projects was 1,938,756 million yen and 1,540,587 million yen, respectively.

(b) Information about satisfaction of performance obligations

The following is information about satisfaction of performance obligations related to major goods and services of each reportable segment.

(Digital Systems & Services)

SI & Services and Engineering & Services primarily provide system integration, cloud service and consulting service. IT Products primarily provides IT products and software.

These long-term projects in system integration, cloud service and consulting service businesses provide goods and services according to customers' specifications over a specified period of time, and revenue is recognized mainly based on the pattern of the cost accrual (the progress of the project mostly based on the cost incurred relative to the estimated total cost) or the passage of time as performance obligations are satisfied over time. Many of the contracts require payments based on milestones, and in some cases, payments are made before performance obligations are satisfied.

In IT products and software businesses, revenue is recognized when control over the goods is transferred to customers as performance obligations are satisfied at the point in time upon the completion or upon delivery of the goods. Mostly, payment terms stipulate that the consideration is received within one year after the performance obligation is satisfied, and there are no significant transactions in which payment terms include deferred payments, etc.

(Energy, Mobility and Connective Industries)

The Energy segment includes revenue from businesses such as energy solutions, and the Mobility segment includes revenue from railway systems. The energy solutions business is operated mainly in North America, Europe, and Asia. The railway systems business is operated mainly in Europe. The Connective Industries segment includes revenue from businesses such as measurement and analysis systems, industrial equipment and digital solutions, building systems, and smart life & ecofriendly systems. The measurement and analysis systems business is operated mainly in Japan, North America, Europe and Asia, the industrial equipment and digital solutions business is operated mainly in Japan, the building systems business is operated mainly in Japan and China, and the smart life & ecofriendly systems business is operated mainly in Japan.

Long-term projects related to contracts such as construction in these segments involve manufacturing and providing goods based on customers' specifications over a specified period of time. As performance obligations are satisfied over time, revenue is recognized mainly based on the pattern of the cost accrual. In addition, these segments provide certain services promised in the contracts such as maintenance throughout the duration of the contract, and recognize revenue over time based on the passage of time. Many of the contracts require payments based on milestones, and, in some cases, payments are made before performance obligations are satisfied.

Further, in the sale of measurement and analysis systems, industrial equipment, elevators, home appliances, etc. included in the Connective Industries segment, revenue is recognized when control over the goods is transferred to customers as performance obligations are satisfied at the point in time upon the completion or upon delivery of the goods. Mostly, payment terms stipulate that the consideration is received within one year after the performance obligation is satisfied, and there are no significant transactions in which payment terms include deferred payments, etc.

(10) Other Income and Expenses

The main components of other income and expenses for the six-month periods ended September 30, 2026 and 2025 are as follows:

Millions of yen

	2026	2025
Net gain (loss) on sales and disposals of fixed assets	1,788	(1,934)
Impairment losses	(11,545)	(8,623)
Net gain (loss) on business reorganization and others	(214)	95,994
Special termination benefits	(5,155)	(5,551)

Impairment losses are mainly recognized on investments accounted for using the equity method, property, plant and equipment, goodwill and other intangible assets. Net gain (loss) on business reorganization and others includes gains and losses related to obtaining and losing control of investees and gains and losses related to obtaining and losing significant influence over investees.
Restructuring charges (structural reform expenses) included in Other expenses for the six-month periods ended September 30, 2026 and 2025 were 16,700 million yen and 14,174 million yen, respectively. Restructuring charges (structural reform expenses) include impairment losses and special termination benefits.

(11) Financial Income and Expenses

The main components of financial income and expenses for the six-month periods ended September 30, 2026 and 2025 are as follows:

Millions of yen

	2026	2025
Dividends received	6,517	65,706
Exchange gain (loss)	(22,532)	36,536

Dividends received for the six-month period ended September 30, 2025 include dividends of 63,226 million yen received from Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd. Details are described in note 5.
Dividends received other than the above are from financial assets measured at fair value through other comprehensive income.

(12) Earnings Per Share (EPS) Information

The calculations of basic and diluted EPS attributable to Hitachi, Ltd. stockholders for the six-month periods ended September 30, 2026 and 2025 are as follows:

Number of shares

	2026	2025
Weighted average number of shares on which basic EPS is calculated	4,470,327,785	4,562,882,120
Effect of dilutive securities		
Stock options	1,109,000	1,292,700
Restricted stock	2,009,182	2,270,752
Restricted stock units	1,641,077	73,843
Number of shares on which diluted EPS is calculated	4,475,087,044	4,566,519,415

Millions of yen

	2026	2025
Net income attributable to Hitachi, Ltd. stockholders		
Basic	416,621	472,862
Effect of dilutive securities	-	-
Diluted	416,621	472,862

Yen

	2026	2025
EPS attributable to Hitachi, Ltd. stockholders		
Basic	93.20	103.63
Diluted	93.10	103.55

Note : In calculating EPS attributable to Hitachi, Ltd. stockholders for the six-month period ended September 30, 2026, the Company's shares held by the Board Incentive Plan (BIP) Trust and the Employee Stock Ownership Plan (ESOP) Trust are included in treasury shares deducted in determining the weighted average number of shares outstanding.

(13) Contingencies

Litigation

In November 2017, a subsidiary in Japan received a complaint that was filed against three companies, namely a construction company of a condominium complex, the subsidiary and a secondary subcontractor, by a contractee in Japan seeking approximately 45.9 billion yen in compensation for expenses allegedly incurred arising from concerns over partial deficiencies of piling work during the construction phases of the condominium complex, which the subsidiary contracted as the primary subcontractor. The compensation claim against these three companies was amended to approximately 51.0 billion yen in July 2018 and to approximately 50.5 billion yen in September 2022 by the contractee.

In relation to the aforementioned lawsuit, in April 2018, the subsidiary in Japan received a complaint that was filed against the subsidiary and the secondary subcontractor, by the construction company of the condominium complex seeking approximately 49.6 billion yen in compensation for expenses allegedly incurred arising from the aforementioned lawsuit. In July 2018, the compensation claim against these two companies was amended to approximately 54.8 billion yen by the construction company of the condominium complex.

Regarding the aforementioned lawsuit filed by the contractee in Japan, on June 17, 2026, a first-instance judgment was rendered ordering three companies, namely the construction company of the condominium complex, the subsidiary and the secondary subcontractor, to jointly and severally pay compensation for damages and related delay damages to the contractee in Japan, and the total amount of the damages awarded and the delay damages accrued up to the date of the judgment amounts to approximately 2.5 billion yen. The contractee in Japan appealed the judgment. The subsidiary in Japan will review the details and respond appropriately.

In December 2017, a subsidiary in Europe received a complaint filed by a customer in Europe seeking compensation for consequential losses of 263 million euro (46,912 million yen) and interest allegedly incurred by performance defects of a power plant. As of September 30, 2026, the amount of compensation claimed by the customer was changed to 270 million euro (48,158 million yen). Although the subsidiary in Europe will vigorously defend itself against this lawsuit, there can be no assurance that it will not be held liable for any amounts claimed.

The Company and its subsidiaries execute a number of business reorganizations, including mergers, acquisitions and divestitures. Contracts for these reorganizations include clauses for transaction price adjustments subsequent to the reorganizations. There is a possibility products or services provided by the Company and its subsidiaries contain defects. As the result of price adjustments, or in compensation for defects in products or services etc. there is a possibility that the Company pays for any amounts.

Depending upon the outcome of the above legal proceedings, there may be an adverse effect on the consolidated financial position or results of operations. Currently, the Company is unable to estimate the adverse effect, if any, of many of these proceedings. The actual amount of fines, surcharge payments or any other payments resulting from these legal proceedings may be different from the accrued amounts.

In addition to the above, the Company and its subsidiaries are subject to legal proceedings and claims which have arisen in the ordinary course of business and have not been finally adjudicated. These actions when ultimately concluded and determined will not, in the opinion of management, have a material adverse effect on the condensed semi-annual consolidated financial statements of the Company and subsidiaries.

(14) Approval of Condensed Semi-annual Consolidated Financial Statements

The condensed semi-annual consolidated financial statements were approved on November 11, 2026 by Toshiaki Tokunaga, President and CEO of the Company.

Independent Auditor's Interim Review Report

Mr. Toshiaki Tokunaga, President & CEO
Hitachi, Ltd.

Auditor's Conclusion
We have reviewed the accompanying condensed semi-annual consolidated financial statements of Hitachi, Ltd. and its subsidiaries (the Group), which comprise the condensed semi-annual consolidated statement of financial position as at September 30, 2026, and the condensed semi-annual consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period ended September 30, 2026, and notes to the condensed semi-annual consolidated financial statements.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed semi-annual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2026 and its consolidated financial performance and cash flows for the six-month period ended September 30, 2026 in accordance with International Accounting Standard 34, Interim Financial Reporting.

Basis for Auditor's Conclusion
We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Condensed Semi-annual Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management and the Audit Committee for the Condensed Semi-annual Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these condensed semi-annual consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting, and for the internal controls as management determines are necessary to enable the preparation of condensed semi-annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the condensed semi-annual consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by paragraph 4 of International Accounting Standard 1, Presentation of Financial Statements, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Semi-annual Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed semi-annual consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the condensed semi-annual consolidated financial statements are not presented fairly in accordance with paragraph 4 of International Accounting Standard 1, Presentation of Financial Statements, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the condensed semi-annual consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the condensed semi-annual consolidated financial statements are not in accordance with International Accounting Standard 34, Interim Financial Reporting, or that the overall presentation, structure and content of the condensed semi-annual consolidated financial statements, including the disclosures, do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed semi-annual consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence in Japan, and we communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan
November 11, 2026

/s/ Nobuyuki Shimizu
Designated Engagement Partner
Certified Public Accountant

/s/ Teruyasu Omote
Designated Engagement Partner
Certified Public Accountant

/s/ Ken Sudo
Designated Engagement Partner
Certified Public Accountant

The original copy of the above Interim Review Report is separately retained by the Company.

[Cover]

[Document Filed]	Confirmation Letter
[Applicable Law]	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Filed with]	Director, Kanto Local Finance Bureau
[Filing Date]	November 11, 2026
[Company Name]	Kabushiki Kaisha Hitachi Seisakusho
[Company Name in English]	Hitachi, Ltd.
[Title and Name of Representative]	Toshiaki Tokunaga, President & CEO
[Title and Name of CFO]	Tomomi Kato, Senior Vice President and Executive Officer
[Address of Head Office]	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo) Nagoya Stock Exchange, Inc. (8-20, Sakae 3-chome, Naka-ku, Nagoya)

1. Matters Related to Adequacy of Statements Contained in the Semi-annual Securities Report

Mr. Toshiaki Tokunaga, President & CEO, and Mr. Tomomi Kato, Senior Vice President and Executive Officer, confirmed that statements contained in the Semi-annual Securities Report for the first half of the 158th fiscal year (from April 1, 2026 to September 30, 2026) were adequate under the Financial Instruments and Exchange Act.

2. Special Notes

None.