Outline of Consolidated Financial Results for the Year Ended March 31, 2026 [Fiscal 2025]

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

April 27th, 2026

HITACHI

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Performance Highlights

1. FY2025 Results

- ✓ Revenue and profit increased, driven by Power Grids business (Energy), Japanese IT business (DSS), and Rail Control business (Mobility)
- ✓ Adj. EBITA, Net Income, and Core FCF reached record highs. Adj. EBITA margin improved by 1.3 pts, due to profitability enhancements in Energy and DSS, and expansion of Lumada business. Core FCF increased, driven by higher profit and advances received
- ✓ Progressed more than initial forecast toward achieving Inspire 2027 targets

Revenue	+8% [+7%](*) 10,586.7 bn yen	Adj. EBITA	1,311.4 bn yen +227.9 bn yen / +21%	Adj. EBITA Margin	12.4% +1.3 pts
Net Income (Attributable to Hitachi, Ltd. shareholders)	802.3 bn yen +186.6 bn yen	Core FCF	1,170.2 bn yen +389.6 bn yen	ROIC	12.4% +1.5 pts

2. FY2026 Forecast

- ✓ Revenue and profit growth across 4 sectors, majorly driven by Power Grids business (Energy) and Japanese IT business (DSS)
- ✓ Executing strategic investments for further growth
- ✓ Continued monitoring of the Middle East situation

Revenue	+5% [+5%] 11,100.0 bn yen	Adj. EBITA	1,420.0 bn yen +108.5 bn yen / +8%	Adj. EBITA Margin	12.8% +0.4 pts
Net Income (Attributable to Hitachi, Ltd. shareholders)	850.0 bn yen +47.6 bn yen	Core FCF	850.0 bn yen (320.2) bn yen(*)	ROIC	12% - pts

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

(*)Refer to P20 for breakdown of YoY changes, "Breakdown of YoY Changes in Net Income and Core FCF in FY2026"

Segment Highlights

	FY2025			
	Revenue	YoY	Adj. EBITA	YoY
DSS	2,940.0 bn yen	+4%	450.0 bn yen	+55.9 bn yen
	Front/IT Services: Domestic DSS revenue increased YoY +7%, driven by the expansion of the domestic DX and modernization business, including the Lumada business **Storage**: Revenue decreased due to customer investment restraint and disciplined deal governance (focus on block storage and other initiatives). Profitability remained on an improving trend, driven by gross margin improvement and cost reduction			
Energy	3,219.9 bn yen	+23%	416.0 bn yen	+164.0 bn yen
	Power Grids: **(By Business)** Revenue and profit increased, driven by continued solid demand for transmission equipment, solid execution of strong order backlog, and FX fluctuations **(By Region)** Growth across geographies with particularly strong performance in Europe and North America			
Mobility	1,321.5 bn yen	+13%	108.1 bn yen	+13.2 bn yen
	(By Business) Revenue and profit increased, driven by the trend of highly profitable Rail Control business and FX tailwind **(By Region)** Expansion in Europe and North America			
CI	3,262.7 bn yen	(1)%	367.3 bn yen	+22.0 bn yen
	Revenue decreased due to weaker demand for new elevator and escalator installations in China, despite Measurement and Analysis Systems achieved YoY +9% revenue growth Profitability improved, driven by higher sales of semiconductor manufacturing equipment and expansion of digital services business (Lumada business) (Adj. EBITA margin: 11.3%, YoY +0.8 pts)			
Corporate items & Elimination	(688.6) bn yen	(63.2) bn yen	(53.1) bn yen	(38.3) bn yen
	Adj. EBITA: Higher corporate strategic investments (Lumada/HMAX development, R&D for ultra-long-term themes, pipeline development through group-wide global sales expansion, and human capital investment for AI talent cultivation and acquisition)			

Segment Highlights

	FY2026			
	Revenue	YoY	Adj. EBITA	YoY
DSS	3,190.0 bn yen	+4%	500.0 bn yen	+22.8 bn yen
	SI & Services/Engineering & Services: Expansion of domestic DX and modernization business including Lumada business, and deployment of AI utilization (expansion of service businesses utilizing domain knowledge and AI, such as HMAX and others) **IT Products**: Focused on sales expansion centered on block storage as core, and appropriate pricing in response to the business environment			
Energy	3,700.0 bn yen	+15%	500.0 bn yen	+83.9 bn yen
	Power Grids: Revenue and profit growth, driven by continued solid demand for transmission equipment and solid execution of strong order backlog			
Mobility	1,350.0 bn yen	+2%	127.0 bn yen	+18.8 bn yen
	Profitability enhancement of Rail Control business (including Lumada business) driven by favorable project mix and cost reduction, despite the high base effect from previous year's significant project progress			
CI	3,150.0 bn yen	+2%	371.0 bn yen	+30.6 bn yen
	Profitability improvement from service business expansion, including Lumada business, across businesses, despite the impact of decreased revenue due to the capital reorganization of Hitachi GLS's Home Appliance business			
Corporate items & Elimination	(765.0) bn yen	(124.8) bn yen	(88.0) bn yen	(34.8) bn yen
	Adj. EBITA: Further strengthening of corporate strategic investments and partial factoring-in of the Middle East risks impacts and others			

For details on DSS and CI implemented internal segment changes, refer to "Change in Reporting Segments" on P22

Impact of the Middle East Situation (As of April 27, 2026)

- ✓ **While some production process delays and other issues have occurred in the Middle East, the impact at the moment is limited**
- ✓ **Only the direct impacts on Q1 currently anticipated are factored into the forecast**
- ✓ **The Middle East situation remains fluid; continued monitoring of direct and indirect impacts on performance from Q2 onward**

Priorities

- Support business continuity for customers and partners
- Ensure the safety of employees working in the region

Supply Chain

- Continued monitoring of direct and indirect impacts

Factored-in Risk Impacts and Exposure	
Assumption	• Only the direct impacts on Q1 currently anticipated
Risk Amount (FY26)	• Factored in Corporate Items and Eliminations • Revenue: (40.0) bn yen • Adj. EBITA: (20.0) bn yen
Main Impacts	• Delays in deliveries and execution of large-scale projects in the region • Shortages for some raw materials and increased costs • Sectors: Energy, CI, and Mobility
Exposure to the Middle East (FY25)	• Revenue: c. 470.0 bn yen • Number of employees: c. 2,900 • Main countries: Saudi Arabia, UAE, and others

DSS: FY2025 Achievements and Future Growth Strategy

FY2025 Achievements

Sector Total	**Achieved record-high profit (Adj. EBITA margin: 15.3%)**
Front Business IT Services	**Solid momentum continues for DX/modernization in Japan** ✓ Achieved YoY +7% growth in domestic DSS revenue through solid execution of large-scale, highly complex DX/modernization projects requiring deep domain knowledge, remaining resilient to AI disruption ✓ Deployed application of AI to system development (achieved average 10%+ efficiency enhancement in domestic SI projects with development framework) ✓ Profitability improvement through disciplined value-based pricing
Services & Platforms	**Strengthening high-value-added service business utilizing AI** ✓ Strong synergy creation through AI reinforcement support for other sectors GlobalLogic total revenue (standalone + synergy)(*): YoY +44% in Q4 on a USD basis ✓ Launched HMAX globally for the implementation of Physical AI in social infrastructure. ✓ Robust performance of AI and IT services for strategic accounts in North America (Hitachi Digital Services: Revenue YoY +10% in Q4 on a USD basis) **Storage: Accelerating cost optimization and business structure reform** ✓ Adj. EBITA margin are on an improvement trend through GM improvement by disciplined deal governance (including focus on block storage and other initiatives) and cost reduction via back-office optimization ✓ Strong momentum in orders and sales of high-end block storage, driven by new products (Adj. EBITA margin YoY +2.6 pts in Q4 on a USD basis)

Future Growth Strategy

Sector Total

✓ **Contribution to the Hitachi Group:**
Lead digitalization of the OT and product domains across the Hitachi Group (provides cutting-edge AI and digital technologies to other sectors of the Hitachi Group)

✓ **DSS:**
Improve productivity of SI development and operations through the application of AI

SI & Services

✓ Enhancing productivity through the accelerated implementation of AI in mission-critical SI

Engineering & Services

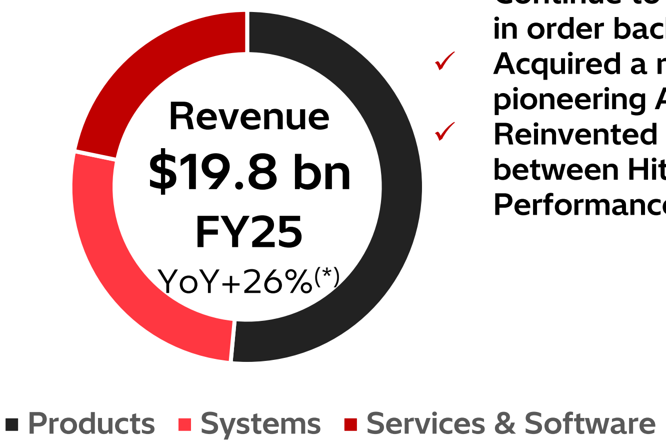
✓ GlobalLogic and Hitachi Digital Services boost AI service capabilities via a unified delivery structure(*), contributing to the group-wide expansion of HMAX
(*)Offering integrated support covering phases from advisory (upstream) to managed services (operational support)

IT Products (Storage)

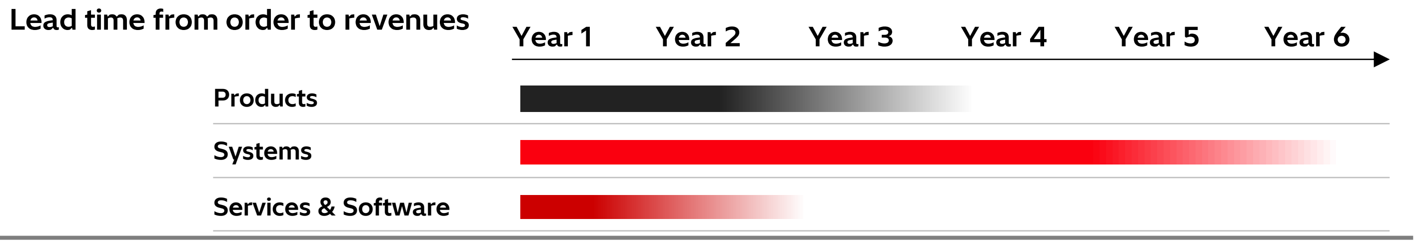
✓ Fundamental enhancement of competitiveness in anticipation of AI market expansion and continued business structure reform

(*)For details on Synergies and Stand-Alone Revenue Trends,
refer to " GlobalLogic : Synergies and Stand-Alone Revenue Trends " on P36

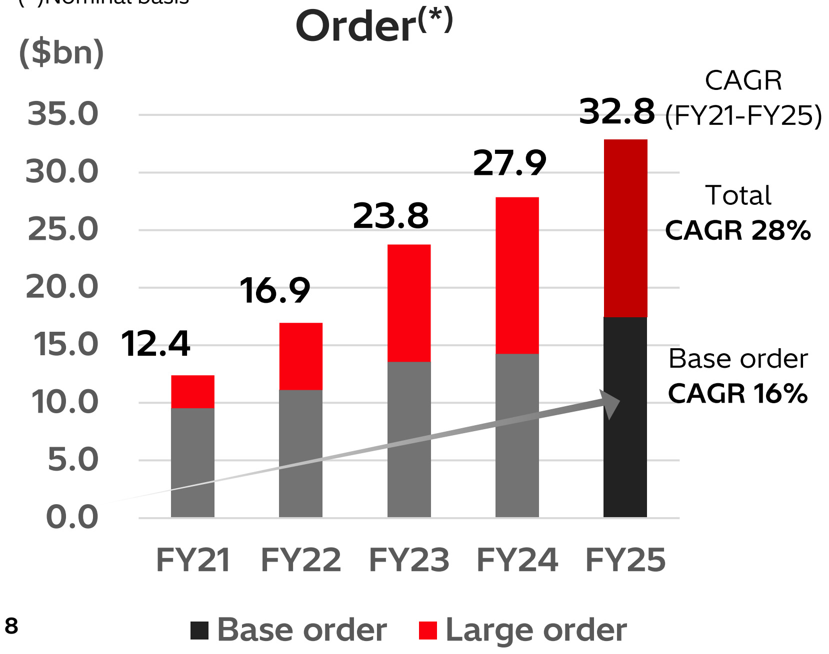
The Business of Hitachi Energy

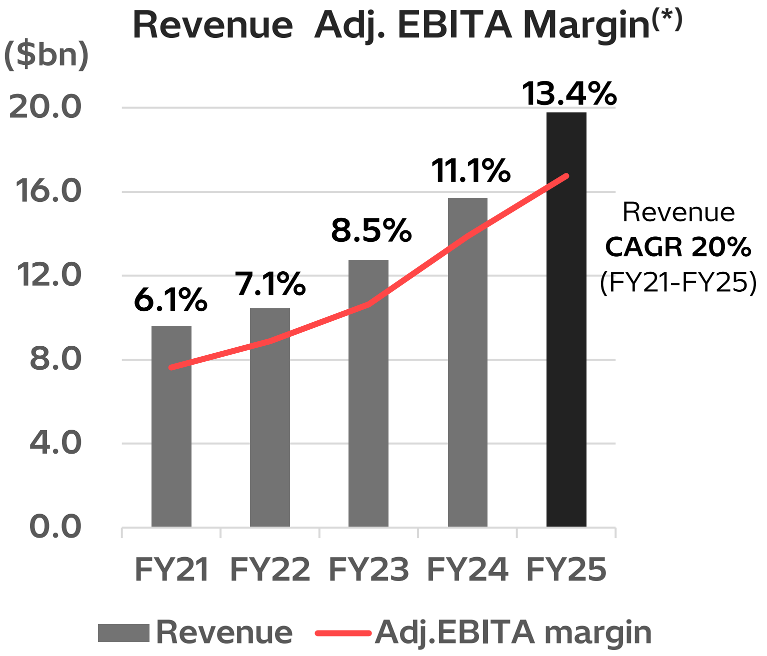


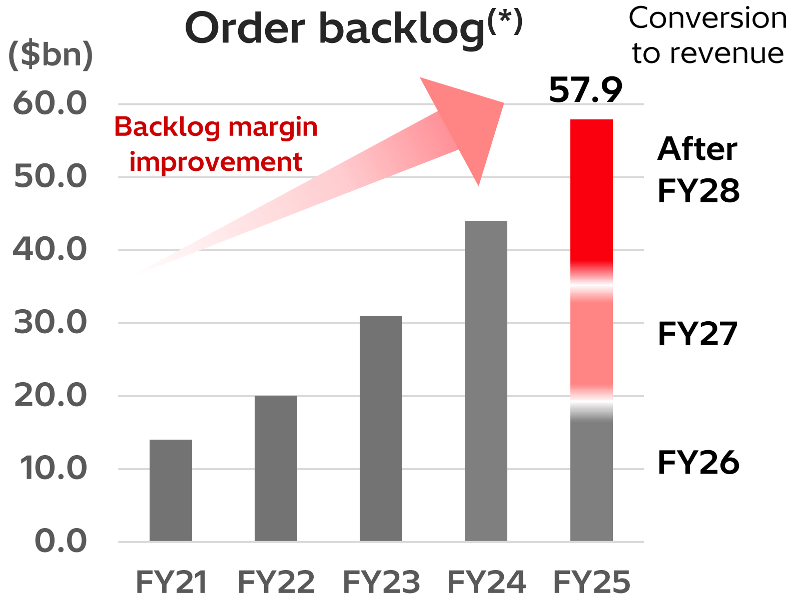
- ✓ Continue to drive revenue growth through capacity expansion(FY23-25 CAPEX $2.6bn) to address the long-term up-ward trend in order backlog. Continued strong market outlook to achieve a CAGR of 13-15% (FY24-FY30)
- ✓ Acquired a minority stake in Shermco, a leading provider of electrical services in North America, and launched HMAX Energy, a pioneering AI-powered service and solution suite for critical energy infrastructure to accelerate the 2030 growth
- ✓ Reinvented Ellipse Enterprise Asset Management (EAM) solution with Microsoft's AI-enabled technology under strategic alliance between Hitachi and Microsoft to embed Microsoft technologies into Hitachi's Lumada solutions. Named as a Leader in Asset Performance Management for Worldwide Utilities by IDC



(*)Nominal basis







Acceleration of Initiatives to Enhance Enterprise Value

- ✓ **Steady implementation of measures to improve capital efficiency**
- ✓ **Execution of shareholder returns based on the existing capital allocation policy (Return-focused, flexible and balanced capital allocation between growth investments and shareholder returns)**

1. Business Portfolio Reform

✓ **Home Appliances Business / Establishment of a New Company Based on a Strategic Partnership with Nojima**

Date of establishment	:By March 2027
Investment ratio	:Nojima 80.1%, Hitachi GLS 19.9%
Transfer price	:c. 110.0 billion yen (Final transfer price will be adjusted separately)
Air conditioning business	:Will continue to be held by Hitachi GLS

April 21, 2026: Hitachi to establish a new company with Nojima under a strategic partnership to accelerate growth of its home appliance business

✓ **ATM Business / Agreement on Business Integration with OKI to Ensure Stable Supply of ATMs and Other Automated Equipment and Business Growth in Japan and Overseas**

Planned Business Start Date	:October 1, 2026
Ownership ratio	:OKI 60%, Hitachi 40%

March 26, 2026: OKI and Hitachi Agree to Integrate Businesses Related to Automated Teller Machines (ATMs) and Other Automated Equipment

✓ **Mobility / Agreement to Acquire Clever Devices, a Provider of Intelligent Transportation Systems for Public Transit to Scale HMAX Mobility**

Date of closing : later in CY2026

April 2, 2026: Hitachi Rail announces agreement to acquire Clever Devices, marking its growth as a global digital mobility player

2. Dividends and Share Buybacks

✓ **Completion of c. 550.0 Bn Yen in FY2025 Shareholder Returns**

Total dividends (c. 200.0 bn yen) + Share buybacks (c. 350.0 bn yen)(*)

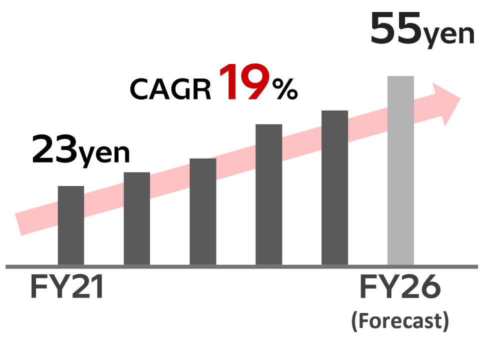
✓ **Planned FY2026 Shareholder Returns: c. 800.0 Bn Yen**

Total dividends (c. 250.0 bn yen) + Share buybacks (c. 550.0 bn yen)(*)

FY25 Year-end dividend	: 27 yen/share (Plan) (+4 yen vs. FY25 interim dividend)
FY26 Interim Dividend	: 28 yen/share (Forecast)
Share Buybacks	: 500.0 bn yen(*) (Upper limit) (Acquisition period: April 28, 2026 - March 31, 2027(Plan))

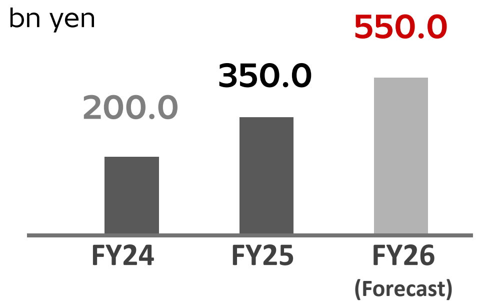
Annual Dividends per Share

(Dividends paid during the fiscal year)



Share Buybacks(*)

(Cash outflow for share buybacks (per fiscal year))



(*)Share buybacks amount authorized during the fiscal year
FY25: 400.0 bn yen (including 100.0 bn yen in additional share buybacks announced in January 2026), FY26: 500.0 bn yen

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FY2025 Highlights

Billions of yen	Consolidated Total
Revenue YoY [YoY excl. FX impact]	**10,586.7** +8% [+7%]
Adj. EBITA YoY	**1,311.4** +227.9
Adj. EBITA margin YoY	**12.4%** +1.3 pts
Net income **attributable to Hitachi, Ltd. Shareholders** YoY	**802.3** +186.6
Basic EPS(*)	**176.76 yen**
Core FCF YoY	**1,170.2** +389.6
ROIC YoY	**12.4%** +1.5 pts

Actual FX rate (Average)
FY24 : 153 YEN/USD and 164 YEN/EURO
FY25 : 151 YEN/USD and 175 YEN/EURO

(*)Basic Earnings Per Share attributable to Hitachi, Ltd. shareholders. Weighted average number of shares to calculate basic earnings per share is 4,539,315,453

Breakdown of YoY Changes in Revenue and Adj. EBITA in FY2025

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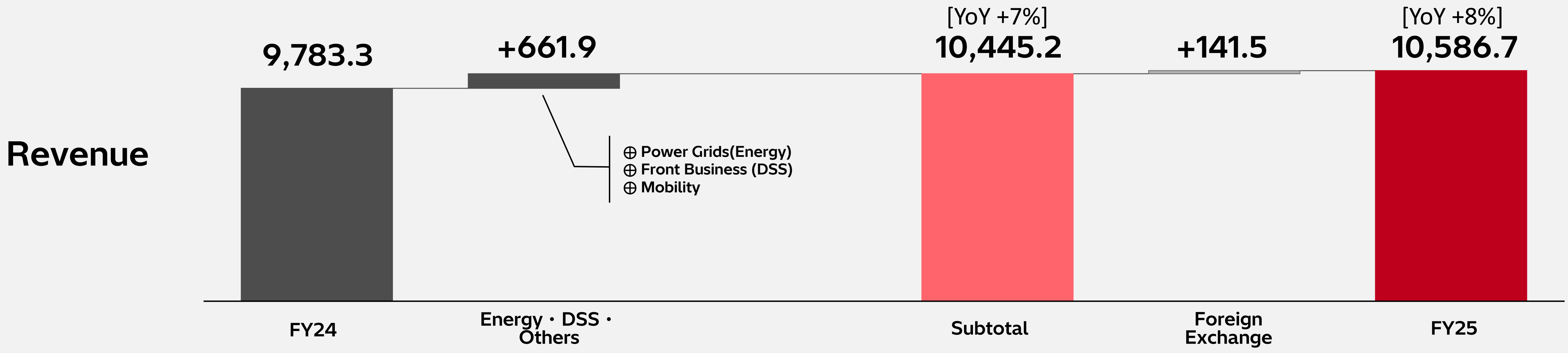
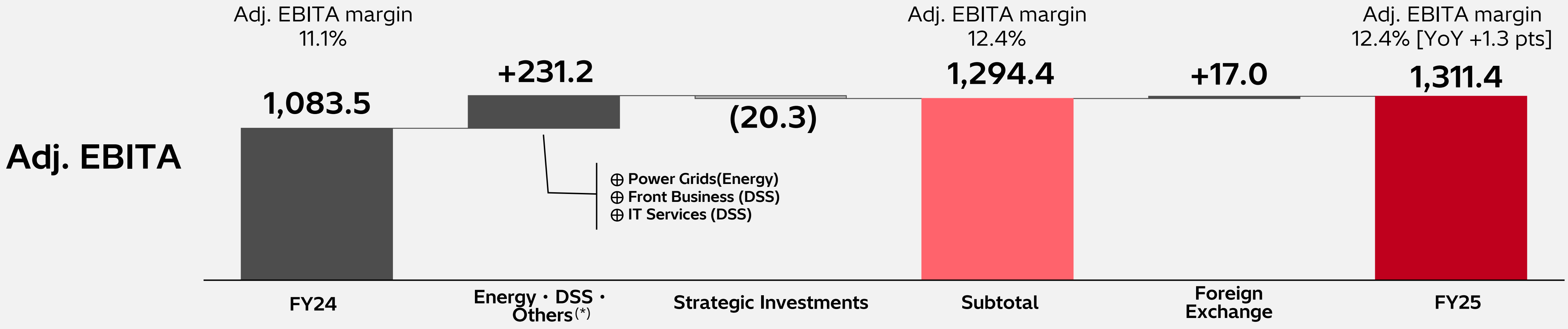
Billions of yen





(*)Including (24.0) bn from the U.S. reciprocal tariff impact

Breakdown of YoY Changes in Net Income and Core FCF in FY2025

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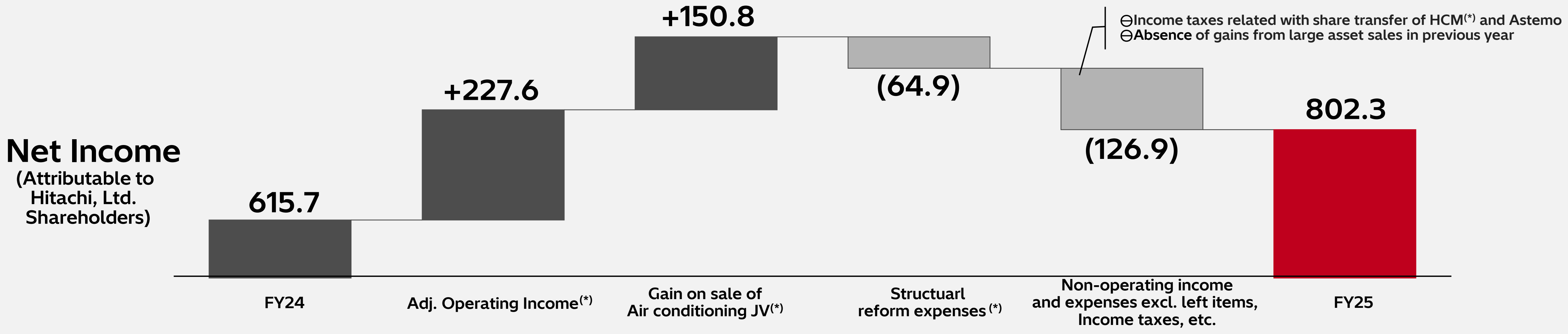
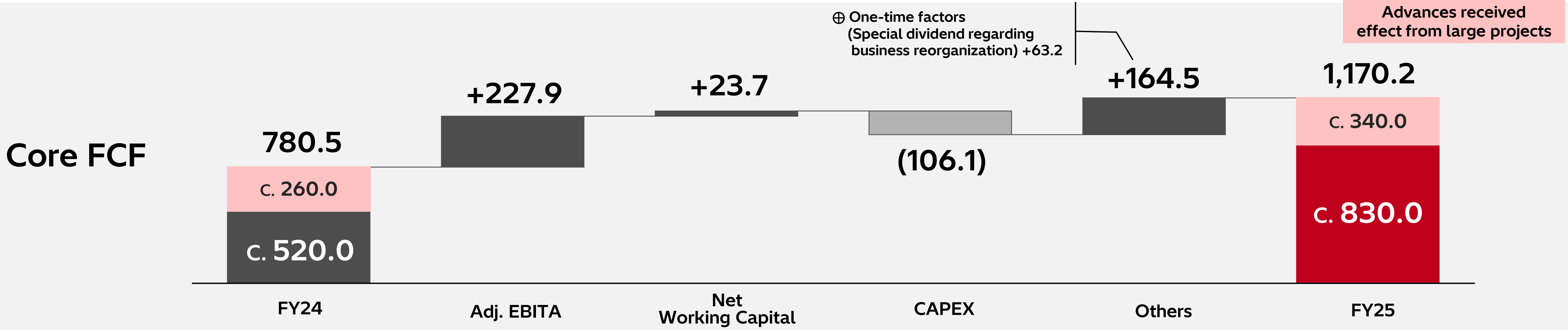
Billions of yen

(*)HCM：Hitachi Construction Machinery



(*)Pre-tax



Financial Position and Cash Flows

Summary of Consolidated Financial Position

Billions of yen	As of March 31, 2025	As of March 31, 2026	Difference from March 31, 2025
Total assets	13,284.8	**15,041.2**	+1,756.4
Cash and cash equivalents	866.2	**1,323.4**	+457.2
Trade receivables and contract assets	3,496.3	**4,004.8**	+508.5
Total liabilities	7,253.3	**8,268.6**	+1,015.2
Interest-bearing debt	1,206.1	**1,009.0**	(197.0)
Total Hitachi, Ltd. shareholders' equity	5,847.0	**6,568.3**	+721.2
Non-controlling interests	184.3	**204.2**	+19.9
Cash Conversion Cycle	48.3 days	**36.6 days**	(11.7) days
D/E ratio	0.20 times	**0.15 times**	(0.05) pts

Summary of Consolidated Statement of Cash Flows

Billions of yen	FY2024	FY2025	YoY
Cash flows from operating activities	1,172.2	**1,668.0**	+495.8
Cash flows from investing activities	(573.6)	**(341.5)**	+232.0
Core FCF	780.5	**1,170.2**	+389.6

Regional Revenues in FY2025

Expanded overseas, led by Europe

- ✓ **Energy** : Expanded across all regions primarily in Europe, North America, and Other areas
- ✓ **Mobility** : Expanded in Europe, North America, and Other areas

(+)Favorable lifecycle mix of large-scale projects and solid execution of strong order backlog
(+)Impact of Thales GTS acquisition and expansion of Rail Control business

Billions of yen	Japan	North America	Europe	China	Asia (excl. Japan, China, and the Middle East)	Other areas(*)	Overseas Total
DSS	2,066.5	357.3	223.9	25.0	210.0	57.0	873.4
YoY	+7%	(5)%	(5)%	(18)%	+5%	(3)%	(3)%
Energy	254.6	898.9	1,031.8	219.5	255.2	559.6	2,965.2
YoY	+11%	+17%	+44%(*)	+7%	+18%	+16%	+24%
Mobility	85.8	111.3	822.5	18.4	110.3	173.0	1,235.7
YoY	(7)%	+20%	+13%	+24%	+13%	+17%	+15%
CI	1,691.0	284.2	206.3	676.7	365.5	38.7	1,571.7
YoY	±0%	±0%	(7)%	(10)%	+28%(*)	+2%	(1)%
Consolidated Total	3,912.8	1,653.8	2,274.9	951.7	964.2	829.2	6,673.9
YoY	+4%	+8%	+20%	(6)%	+16%	+14%	+11%
Ratio	37%	16%	21%	9%	9%	8%	63%

(*)Energy Europe: Solid execution of large-scale projects
(*)CI Asia: Sales increase in semiconductor manufacturing equipment

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

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Order Results by Business Segment in Q4 FY2025／FY2025

Key Drivers of Order Intake in FY2025

- ✓ **DSS** (+) Increase in DX/modernization projects
  (–) Disciplined deal governance in storage business (incl. focus on block storage and other initiatives)
- ✓ **Energy** (+) Solid demand for transmission equipment upgrades and data centers
  (–) High base effect from previous year's multiple large-scale nuclear projects
- ✓ **Mobility** (+) Increase in Rail Control projects
  (–) High base effect from previous year's large-scale Rail Vehicle projects
- ✓ **CI** (+) Increase in semiconductor manufacturing equipment AND clinical chemistry and immunoassay analyzers(Measurement & Analysis Systems)

Billions of yen

	Q4 FY25	YoY	FY25	YoY
DSS	791.4	+3%	3,103.2	+4%
Front Business	334.2	+1%	1,392.9	+7%
IT Services	317.0	+3%	1,183.0	+3%
Services & Platforms	313.2	+5%	1,082.7	(4)%
Energy	1,324.2	+65%	5,259.6	+13%
Power Grids	1,207.6	+68%	4,978.4	+17%
Nuclear Energy	115.6	+38%	288.1	(28)%(*)
Mobility	564.9	+48%	1,595.0	(5)%(*)

(*)High base effect from previous year's large-scale projects

	Q4 FY25	YoY	FY25	YoY
CI	1,003.5	+26%	3,478.4	+10%
Urban Systems	330.5	+7%	1,246.0	+2%
Building Systems	233.1	+10%	885.2	+4%
Industrial Products & Services	173.3	+7%	683.3	+2%
Industrial AI	499.7	+54%	1,549.1	+21%
Measurement & Analysis Systems	341.2	+92%(*)	942.8	+31%
Industrial Digital	114.8	+15%	411.6	+9%

(*)Measurement & Analysis Systems: semiconductor manufacturing equipment orders

Order Backlog (as of FY2025-end)

DSS	: 1.7 tn yen	(+11% vs end-FY2024)
Hitachi Energy	: 9.2 tn yen	(+42% vs end-FY2024)
	57.9 bn USD	(+33% vs end-FY2024)
Mobility	: 7.1 tn yen	(+15% vs end-FY2024)

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Billions of yen	Consolidated Total
Revenue	**11,100.0**
YoY	+5%
Adj. EBITA	**1,420.0**
YoY	+108.5
Adj. EBITA margin	**12.8%**
YoY	+0.4 pts
Net income **attributable to Hitachi, Ltd. shareholders**	**850.0**
YoY	+47.6
Basic EPS(*)	**188.78 yen**
Core FCF	**850.0**
YoY	(320.2)
ROIC	**12%**
YoY	- pts

Assumed FX rate		FX sensitivity(*) (FY2026)	
		Revenue	Adj. EBITA
USD	150 yen	+14.5 bn yen	+1.5 bn yen
EURO	175 yen	+9.0 bn yen	+0.8 bn yen

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

(*)Basic Earnings Per Share attributable to Hitachi, Ltd. shareholders. Weighted average number of shares to calculate basic earnings per share is 4,502,579,253

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

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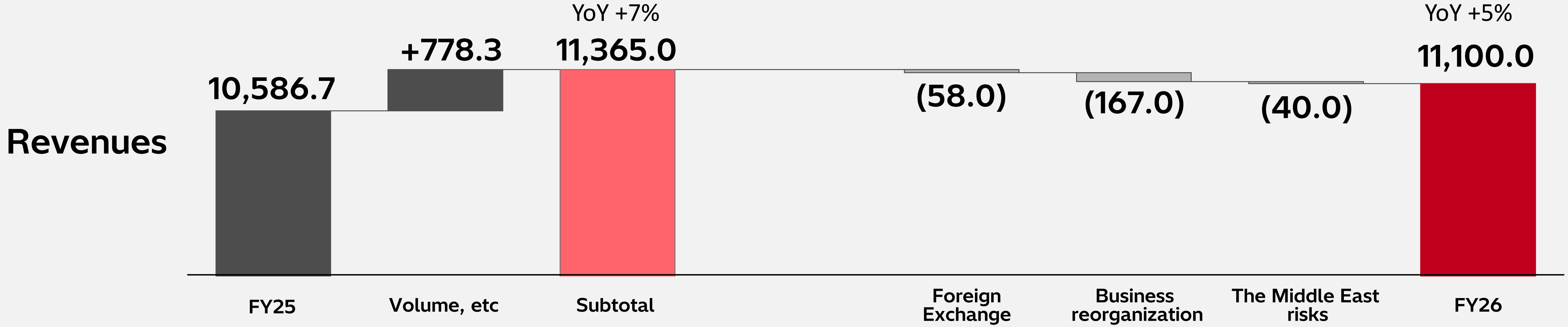
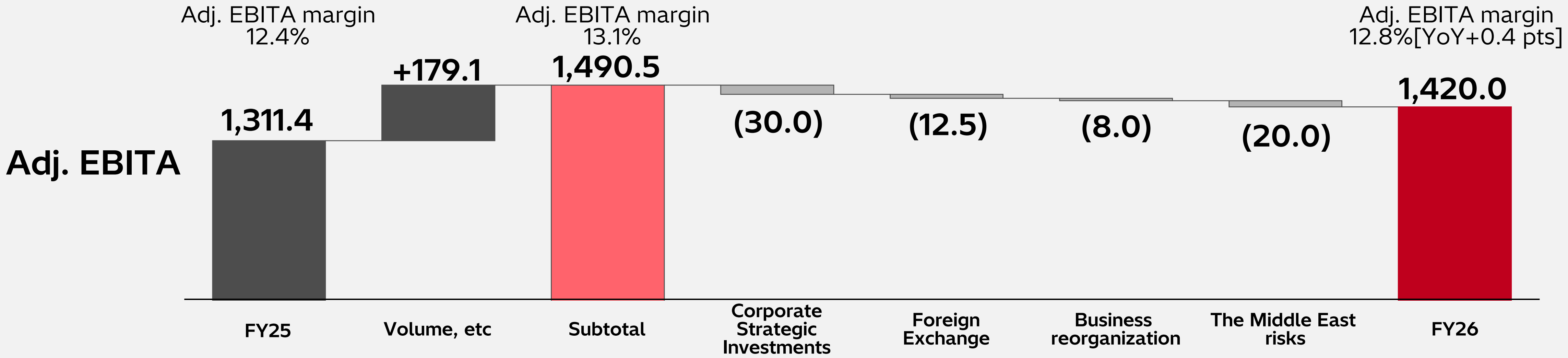
Billions of yen





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

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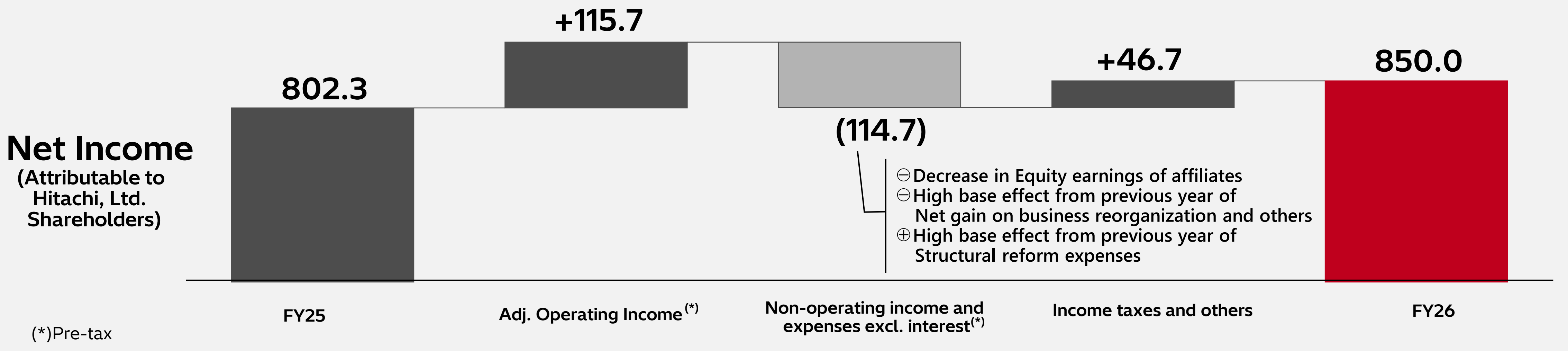
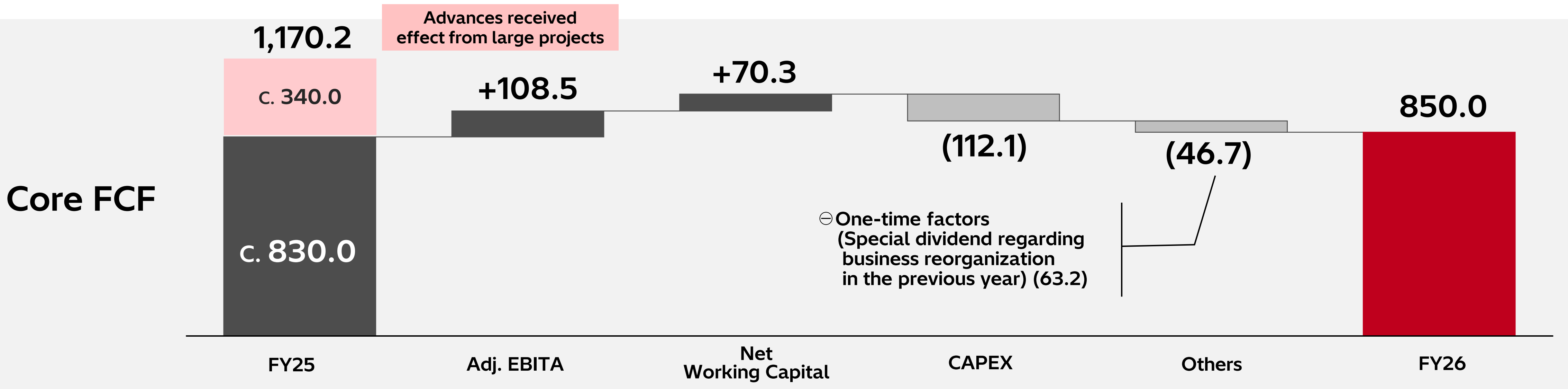
Billions of yen





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Change in Reporting Segments

Old Reporting Segment Structure (FY2025)

Segment	BU / Subsidiary / Business
Digital Systems & Services (DSS)	Front Business (Incl. Financial Institutions BU, Social Infrastructure Systems BU)
	IT Services (Incl. Hitachi Systems, Hitachi Solutions)
	Services & Platforms
	GlobalLogic, HDS(*), AI & Software Services BU
	Storage
Energy	Power Grids BU
	Hitachi Energy
	Nuclear Energy BU
Mobility	Railway Systems BU
Connective Industries	Urban Systems BU
	Building Systems
	Hitachi Global Life Solutions
	Industrial Products & Services BU
	Hitachi Industrial Products
	Hitachi Industrial Equipment Systems
	Hitachi Power Solutions
	Industrial AI BU
	Measurement & Analysis Systems (Hitachi High-Tech)
	Industrial Digital
	Water & Environment

Finance/Social Infrastructure SI business

Industry SI business

Automation business

New Reporting Segment Structure (FY2026)

Segment	BU / Subsidiary / Business
DSS	SI & Services
	Engineering & Services
	IT Products (Storage/ATM)
Energy	Power Grids BU
	Hitachi Energy
	Nuclear Energy BU
Mobility	Railway Systems BU
Connective Industries	Industrial Solutions BU
	Measurement & Analysis Systems (Hitachi High-Tech)
	Industrial OT Solutions
	Industrial Products BU
	Hitachi Industrial Products
	Hitachi Industrial Equipment Systems
	Urban Solutions & Services BU
	Building Systems
	Hitachi Global Life Solutions
	Hitachi Power Solutions

For details on DSS segment changes, refer to "Change in Reporting Segments (DSS)" on P37

For details on CI segment changes, refer to "Change in Reporting Segments (CI)" on P38

Red Texts: New

(*)HDS: Hitachi Digital Services

DSS: Performance by Business Segment (FY2025)

Billions of yen	FY2025		YoY		vs Previous Forecast	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Digital Systems & Services	2,940.0	450.0	+4%	+55.9	±0%	+13.0
		15.3%	[+4%](*)	+1.4 pts		+0.5 pts
Front Business	1,309.9	187.2	+7%	+34.0	+1%	+10.7
		14.3%		+1.8 pts		+0.7 pts
IT Services	1,108.0	148.0	+5%	+15.5	±0%	+4.0
		13.4%		+0.9 pts		+0.4 pts
Services & Platforms	1,082.7	110.9	(4)%	+14.5	+3%	(3.1)
		10.2%		+1.6 pts		(0.6) pts

FY2025 Key Performance Drivers (YoY)

Front Business	**Revenue**	(+) Solid DX/modernization business in Japan
	Profit	(+) Enhanced project management; Expansion of highly profitable Lumada business; AI-driven productivity enhancement
IT Services	**Revenue**	(+) Expansion of Lumada business (cloud, security, and managed services)
	Profit	(+) Expansion of highly profitable Lumada business
Services & Platforms	**Storage:**	
	Revenue	(–) European and US customer investment restraint; Disciplined deal governance (including focus on block storage and other initiatives)
	Profit	(+) Fundamental structural reform; GM improvement driven by disciplined deal governance; Cost reduction (–) Profit decrease due to lower revenue
	GlobalLogic:	YoY: +3% (stand-alone, on a USD basis)
	Revenue	(+) Increase in co-creation projects generating synergies with other sectors and new projects including US healthtech company (–) European and US customer investment restraint

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

DSS: Performance by Business Segment (FY2026)

Billions of yen	FY2025		FY2026		YoY	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Digital Systems & Services	3,068.3	477.1	3,190.0	500.0	+4%	+22.8
		15.5%		15.7%	[+4%](*)	+0.2 pts
SI & Services	1,473.8	226.1	1,530.0	234.0	+4%	+7.9
		15.3%		15.3%		±0.0 pts
Engineering & Services	1,693.6	247.3	1,781.0	263.0	+5%	+15.7
		14.6%		14.8%		+0.2 pts
IT Products(*)	486.4	12.6	468.0	27.0	(4)%	+14.4
		2.6%		5.8%		+3.2 pts

FY2026 Key Performance Drivers (YoY)

SI & Services	**Revenue**	(+) Solid DX/modernization business in Japan (finance, public sector, power utility, and industry fields); Expansion of service businesses utilizing domain knowledge and AI, such as HMAX and others
	Profit	(+) Enhanced project management; Expansion of highly profitable Lumada business; Further AI-driven productivity enhancement
Engineering & Services	**Revenue**	(+) Solid DX/modernization business in Japan; Expansion of Lumada business (AI, cloud, security, and managed services); GlobalLogic: AI-powered services; Expansion of co-creation projects generating synergies with other sectors (stand-alone YoY HSD(*) on a USD basis)
	Profit	(+) Expansion of highly profitable Lumada business; AI-driven productivity enhancement
IT Products	**Revenue**	(+) Storage: Higher sales of new high-end block storage products supporting next-generation AI workloads; Accelerate partnering to strengthen market competitiveness
	Profit	(+) Storage: Sales expansion of block storage as core product; GM improvement by disciplined deal governance; Cost reduction through ongoing operational improvement

(*)[ ]: Estimated YoY changes excl. FX impact (*)ATM business included in IT Products is scheduled to be deconsolidated within FY2026 (*)HSD: High-Single Digits

Energy: Performance by Business Segment

Billions of yen	FY2025		YoY		vs Previous Forecast		FY2026		YoY	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Energy	3,219.9	416.0	+23%	+164.0	+2%	+16.0	3,700.0	500.0	+15%	+83.9
		12.9%	[+20%](*)	+3.3 pts		+0.3 pts		13.5%	[+16%]	+0.6 pts
Power Grids	3,005.6	396.5	+24%	+164.8	+1%	+6.0	3,479.7	491.0	+16%	+94.4
		13.2%		+3.6 pts		±0.0 pts		14.1%		+0.9 pts
Nuclear Energy	211.0	-	+3%	-	+6%	-	230.0	-	+9%	-
		-		-		-		-		-

FY2025 Key Performance Drivers (YoY)

Power Grids (incl. Hitachi Energy)

By business: **Revenue** (+) Continued solid demand for transmission equipment and solid execution of strong order backlog, particularly in large-scale project and product businesses

Profit (+) Profit increase driven by higher revenue bringing volume leverage; Improved revenue profile; Operational excellence; Solid project execution; Expansion of Lumada business; Lower IT platform renewal costs

By region: **Revenue** (+) Expansion across all regions primarily in Europe, North America, and others

Hitachi Energy

Revenue	19.8 BUSD	(YoY: +4.1 BUSD/+26%)
Adj. EBITA	2.64 BUSD	(YoY: +1.15 BUSD)
Adj. EBITA Margin	13.4%	(YoY: +3.9 pts)

Nuclear Energy

Revenue (+) Solid business performance of Japanese projects to comply with new regulatory requirements

FY2026 Key Performance Drivers (YoY)

Power Grids (incl. Hitachi Energy)

By business:

Revenue (+) Continued solid demand for transmission equipment and solid execution of record high order backlog, including robust portfolio of large-scale projects

Profit (+) Profit increase driven by higher revenue bringing volume leverage; Improved revenue profile; Operational excellence; Solid project execution; Expansion of Lumada business

Hitachi Energy

Revenue	23.2 BUSD	(YoY: +3.4 BUSD/+17%)
Adj. EBITA	3.32 BUSD	(YoY: +0.68 BUSD)
Adj. EBITA Margin	14.3%	(YoY: +0.9 pts)

Nuclear Energy

Revenue (+) Solid business performance of Japanese projects to comply with new regulatory requirements

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

Mobility: Performance by Business Segment (FY2025/FY2026)

Billions of yen	FY2025		YoY		vs Previous Forecast		FY2026		YoY	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Mobility	1,321.5	108.1	+13%	+13.2	+2%	+2.1	1,350.0	127.0	+2%	+18.8
		8.2%	[+6%](*)	+0.1 pts		±0.0 pts		9.4%	[+2%]	+1.2 pts
Mobility (excl. related cost)	1,321.5	121.6	+13%	+18.8	+2%	+3.5	1,350.0	133.0	+2%	+11.3
		9.2%		+0.4 pts		(0.2) pts		9.9%		+0.7 pts
Related cost(*)	-	(13.5)	-	(5.6)	-	(1.4)	-	(6.0)	-	+7.5

FY2025 Key Performance Drivers (YoY)

Mobility (excl. related cost)

By business:

Revenue (+) Impact of Thales GTS(*) acquisition;
FX tailwind;
Significant project progress of Rail Control business(including Lumada business)

Profit (+) Impact of Thales GTS acquisition;
FX tailwind;
Significant project progress of Rail Control business(including Lumada business)

By region

Revenue (+) Expansion in Europe and North America

Former Thales GTS business (excl. related cost)
Revenue: 391.0 bn yen, Adj. EBITA: 44.6 bn yen

FY2026 Key Performance Drivers (YoY)

Mobility (excl. related cost)

By business:

Revenue (+) Solid Rail Vehicles business;
Impact of Clever Devices acquisition
(–) High base effect from previous year's significant project progress

Profit (+) Profitability enhancement of Rail Control business (including Lumada business) driven by favorable project mix and cost reduction

Former Thales GTS business (excl. related cost)
Revenue: 396.3 bn yen, Adj. EBITA: 51.0 bn yen

Scheduled acquisition of US-based Clever Devices, a provider of Intelligent Transportation Systems for public transit.
The impact of this acquisition is factored into the FY2026 forecast.
(Ref: CY2026 revenue forecast: approx. 35 billion yen(*); acquisition scheduled to close during CY2026)

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

(*)Reference revenue at the time of the announcement. As the acquisition is scheduled to close during CY2026, the full amount of 35 billion yen is not reflected in Hitachi's FY2026 forecast

CI: Performance by Business Segment (FY2025)

Billions of yen	FY2025 Revenue	FY2025 Adj. EBITA	YoY Revenue	YoY Adj. EBITA	vs Previous Forecast Revenue	vs Previous Forecast Adj. EBITA
Connective Industries	3,262.7	367.3 11.3%	(1)% [(1)%](*)	+22.0 +0.8 pts	±0%	+11.3 +0.4 pts
Urban Systems	1,213.6	127.0 10.5%	(7)%	(2.6) +0.5 pts	±0%	+3.6 +0.3 pts
Building Systems	852.8	105.3 12.3%	(9)%	(5.2) +0.4 pts	±0%	+3.7 +0.3 pts
Industrial Products & Services	659.1	71.4 10.8%	+3%	+6.7 +0.6 pts	±0%	+0.1 ±0.0 pts
Industrial AI	1,426.6	180.8 12.7%	+3%	+21.7 +1.2 pts	±0%	+9.2 +0.6 pts
Measurement & Analysis Systems	821.7	102.6 12.5%	+9%	+14.6 +0.9 pts	+1%	+5.6 +0.5 pts
Industrial Digital	398.7	51.1 12.8%	±0%	+3.5 +0.9 pts	±0%	+2.5 +0.6 pts

FY2025 Key Performance Drivers (YoY)

Building Systems	Revenue	(+)Expansion of Building Service business in China and Japan; FX tailwind (–)Weaker demand for new elevator and escalator installations in China
	Profit	(+)Expansion of Building Service business; Profitability improvement initiatives including cost reduction (–)Profit decrease due to lower revenue
Industrial Products & Services	Revenue	(+)Expansion of Industrial Machinery business
	Profit	(+)Expansion of highly profitable service business; Cost reduction
Measurement & Analysis Systems	Revenue	(+)Higher sales of semiconductor manufacturing equipment AND clinical chemistry and immunoassay analyzers
	Profit	(+)Profit increase driven by higher revenue (–)Increased strategic investments in Healthcare Solutions business
Industrial Digital	Revenue	(+)Expansion of digital service business (Lumada business) including O&M and cloud service (–)High base effect from previous year's large-scale projects
	Profit	(+)Expansion of highly profitable digital service business (Lumada business); Profitability improvement initiatives including cost reduction (–)High base effect from previous year's highly profitable large-scale projects

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

CI: Performance by Business Segment (FY2026)

Billions of yen	FY2025 Revenue	FY2025 Adj. EBITA	FY2026 Revenue	FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA
Connective Industries	3,086.0	340.3 11.0%	3,150.0	371.0 11.8%	+2% [+2%](*)	+30.6 +0.8 pts
Industrial Solutions	1,426.6	180.8 12.7%	1,539.0	195.4 12.7%	+8%	+14.6 ±0.0 pts
Measurement & Analysis Systems	821.7	102.6 12.5%	875.0	110.1 12.6%	+6%	+7.5 +0.1 pts
Industrial Products	539.2	59.5 11.0%	565.0	70.4 12.5%	+5%	+10.9 +1.5 pts
Urban Solutions & Services	1,333.4	139.0 10.4%	1,246.5	144.0 11.6%	(7)%	+5.0 +1.2 pts
Building Systems	852.8	105.3 12.3%	870.0	109.6 12.6%	+2%	+4.3 +0.3 pts

FY2026 Key Performance Drivers (YoY)

Industrial Solutions	**Revenue**	(+) Expansion of Measurement & Analysis Systems (Higher sales of semiconductor manufacturing equipment AND clinical chemistry and immunoassay analyzers); Industrial infrastructure and manufacturing site DX business
	Profit	(+) Profit increase driven by higher revenue; Expansion of Lumada business (–) Increased strategic investments in Measurement & Analysis Systems (Healthcare Solutions business)
Industrial Products	**Revenue**	(+) Increased power demand in Japan (Distribution transformers, UPS(Uninterruptible Power Supply))
	Profit	(+) Expansion of highly profitable service business; Cost reduction
Urban Solutions & Services	**Revenue**	(+) Expansion of Building Service business in Japan and China; Expansion of commercial Air Conditioning business (–) Weaker demand for new elevator and escalator installations in China; Impact of the capital reorganization of Home Appliance business
	Profit	(+) Expansion of Building Service business (–) Lower revenue of new elevator and escalator installations in China; Impact of the capital reorganization of Home Appliance business

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

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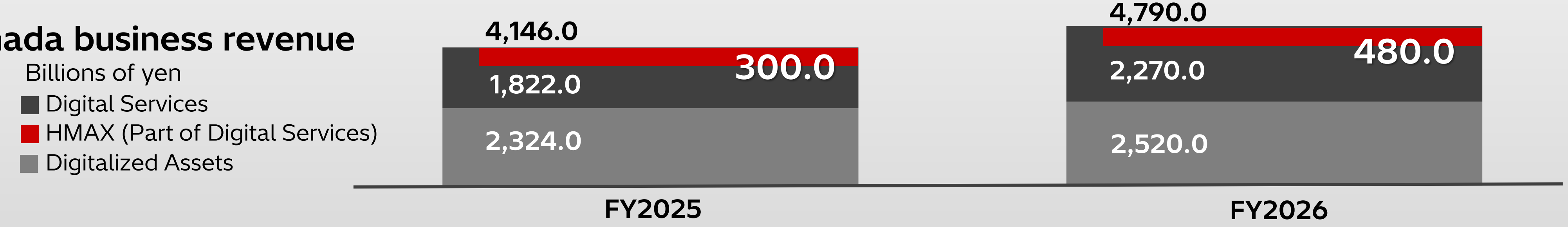
Lumada Business Expansion: Accelerating HMAX Scale-up

Scaling HMAX deployment across sectors to establish continuous and stable earnings bases

Lumada FY2025			Lumada FY2026			HMAX FY2025		HMAX FY2026	
Revenue	Revenue Ratio	Adj. EBITA Margin	Revenue	Revenue Ratio	Adj. EBITA Margin	Revenue	Adj. EBITA Margin	Revenue	Adj. EBITA Margin
4,146.0 Bn Yen	40%	16%	4,790.0 Bn Yen (YoY +16%)	44%	17%	300.0 Bn Yen	22%	480.0 Bn Yen (YoY +60%)	22%

Lumada business revenue

Billions of yen



Energy

- Launch of HMAX Energy, a pioneering AI-powered service and solution suite for critical energy infrastructure

Mobility

- Contract signed for Metro Line 2 with the City of Turin; HMAX for Rail to be deployed
- Agreement to acquire Clever Devices for HMAX Mobility expansion

CI

- Joint functional enhancement and delivery of HMAX Industry's EMS "EMilia" with Toyota Motor East Japan for automobile plants, featuring Physical AI-driven power supply/demand prediction, optimization, and automated control

March 23, 2026: Hitachi launches HMAX Energy, a pioneering AI-powered service and solution suite for critical energy infrastructure

April 2, 2026: Hitachi Rail announces agreement to acquire Clever Devices, marking its growth as a global digital mobility player

For details on HMAX Projects, refer to "HMAX Projects" on P39

Lumada Business

- ✓ DSS drives digitalization of the OT and product domains across the Hitachi Group
- ✓ Digital Services expanded, centered on highly profitable HMAX
- ✓ The overall Lumada business grew as Digitalized Assets, the source of future Digital Services, expanded

Billions of yen	FY2025			YoY	FY2026			YoY
	Revenue	Revenue Ratio(*)	Adj. EBITA Margin	Revenue	Revenue	Revenue Ratio(*)	Adj. EBITA Margin	Revenue
Lumada	4,146.0	40%	16%	+48%	4,790.0	44%	17%	+16%
Digital Services	1,822.0	44%	19%	+39%	2,270.0	47%	21%	+25%
HMAX	300.0	7%	22%	-	480.0	10%	22%	+60%
Digitalized Assets	2,324.0	56%	15%	+56%	2,520.0	53%	14%	+8%
DSS	1,874.0	62%	-	+39%	2,199.0	70%	-	+17%
Energy	790.0	25%	-	+184%	893.0	24%	-	+13%
Mobility	440.0	33%	-	+27%	462.0	34%	-	+5%
CI	1,236.0	43%	-	+28%	1,416.0	45%	-	+15%

(*)Each segment is calculated based on its respective revenue
(*)Excludes revenue from certain structural reform businesses in DSS/CI. Effective this period, figures now reflect consolidation offsets

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HITACHI

Consolidated Total: Performance by Business Segment in FY2025

Billions of yen	Q4 FY2025		YoY		FY2025		YoY		vs Previous Forecast	
	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA	Revenue	Adj. EBITA
Digital Systems & Services	898.7	164.9	+9%	+35.6	2,940.0	450.0	+4%	+55.9	±0%	+13.0
		18.3%	[+8%](*)	+2.6 pts		15.3%	[+4%]	+1.4 pts		+0.5 pts
Energy	929.2	125.3	+23%	+49.3	3,219.9	416.0	+23%	+164.0	+2%	+16.0
		13.5%	[+15%]	+3.5 pts		12.9%	[+20%]	+3.3 pts		+0.3 pts
Mobility	386.6	36.1	+14%	(2.3)	1,321.5	108.1	+13%	+13.2	+2%	+2.1
		9.4%	[+2%]	(1.9) pts		8.2%	[+6%]	+0.1 pts		±0.0 pts
Connective Industries	935.0	97.3	+4%	+7.4	3,262.7	367.3	(1)%	+22.0	±0%	+11.3
		10.4%	[+2%]	+0.4 pts		11.3%	[(1)%]	+0.8 pts		+0.4 pts
Others	153.4	5.1	+9%	±0	531.0	22.9	+7%	+11.0	+3%	+7.9
		3.4%	[+8%]	(0.3) pts		4.3%	[+7%]	+1.9 pts		+1.4 pts
Corporate items & Elimination	(218.2)	(25.5)	-	(26.1)	(688.6)	(53.1)	-	(38.3)	-	+0.8
Consolidated Total	3,084.9	403.4	+11%	+64.0	10,586.7	1,311.4	+8%	+227.9	+1%	+51.4
		13.1%	[+7%]	+0.9 pts		12.4%	[+7%]	+1.3 pts		+0.4 pts

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

Consolidated Total: Performance by Business Segment in FY2026

HITACHI

Billions of yen	FY2025 Revenue	FY2025 Adj. EBITA	FY2026 Revenue	FY2026 Adj. EBITA	YoY Revenue	YoY Adj. EBITA
Digital Systems & Services	3,068.3	477.1	3,190.0	500.0	+4%	+22.8
		15.5%		15.7%	[+4%](*)	+0.2 pts
Energy	3,219.9	416.0	3,700.0	500.0	+15%	+83.9
		12.9%		13.5%	[+16%]	+0.6 pts
Mobility	1,321.5	108.1	1,350.0	127.0	+2%	+18.8
		8.2%		9.4%	[+2%]	+1.2 pts
Connective Industries	3,086.0	340.3	3,150.0	371.0	+2%	+30.6
		11.0%		11.8%	[+2%]	+0.8 pts
Others	531.0	22.9	475.0	10.0	(11)%	(12.9)
		4.3%		2.1%	[(11)%]	(2.2) pts
Corporate items & Elimination	(640.1)	(53.1)	(765.0)	(88.0)	-	(34.8)
Consolidated Total	10,586.7	1,311.4	11,100.0	1,420.0	+5%	+108.5
		12.4%		12.8%	[+5%]	+0.4 pts

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

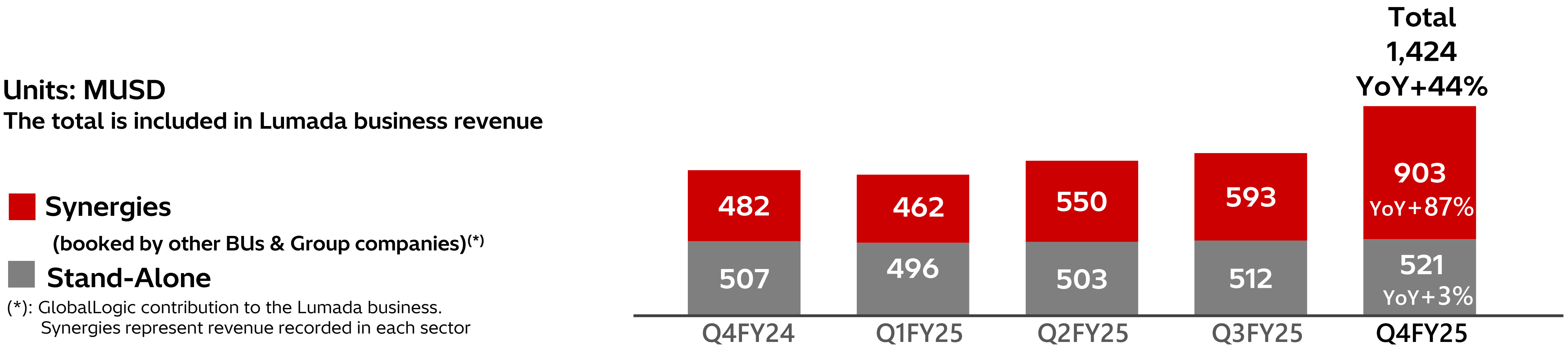
Summary of Consolidated Statement of Profit & Loss

Billions of yen	Q4 FY24	Q4 FY25	YoY	FY24	FY25	YoY	vs Previous Forecast	FY26	YoY
Revenue	2,772.1	3,084.9	+11%	9,783.3	10,586.7	+8%	+1%	11,100.0	+5%
Adj. Operating Income	316.6	373.5	+56.8	971.6	1,199.2	+227.6	+49.2	1,315.0	+115.7
Acquisition-related amortization to be added back	+22.6	+29.8	+7.1	+111.9	+112.1	+0.2	+2.1	+105.0	(7.1)
Adjusted EBITA	339.3	403.4	+64.0	1,083.5	1,311.4	+227.9	+51.4	1,420.0	+108.5
Acquisition-related amortization	(22.6)	(29.8)	(7.1)	(111.9)	(112.1)	(0.2)	(2.1)	(105.0)	+7.1
Equity in earnings of affiliates	+29.7	+27.5	(2.1)	+58.3	+44.1	(14.2)	+7.1	+6.0	(38.1)
Net gain on business reorganization and others	(3.6)	+1.1	+4.7	+29.6	+131.8	+102.2	(2.3)	(46.0)(*)	(76.6)
Structural reform expenses(*)	(91.2)	(137.9)	(46.7)	(102.6)	(167.6)	(64.9)			
Others	+58.4	(17.7)	(76.1)	+20.7	+66.4	+45.7			
EBIT	309.9	246.5	(63.4)	977.6	1,274.0	+296.4	+54.0	1,275.0	+0.9
Interest	(1.8)	0.3	+2.2	(14.8)	(0.9)	+13.9	+3.0	(18.0)	(17.0)
Income taxes [Effective income tax rate]	(117.1)	(73.1)	+44.0	(305.8) [31.8%]	(421.6) [33.1%]	(115.8)	(15.6)	(353.0) [28.1%]	+68.6
Deduction for non-controlling interests	(6.0)	(9.9)	(3.9)	(41.1)	(49.0)	(7.9)	+0.9	(54.0)	(4.9)
Net income attributable to Hitachi, Ltd. shareholders	184.9	163.8	(21.1)	615.7	802.3	+186.6	+42.3	850.0	+47.6

(*)Structural reform expenses include impairment loss and special severance pay
(*)Figures for FY2026 are the sum of "Net gain on business reorganization and others", "Structural reform expenses," and "Others"
For details of EBITDA, depreciation, amortization, amortization of intangible assets associated with acquisitions, etc., refer to "Supplemental Material" for the relevant quarter

GlobalLogic：Synergies and Stand-Alone Revenue Trends

Units: MUSD
The total is included in Lumada business revenue



(*): GlobalLogic contribution to the Lumada business.
Synergies represent revenue recorded in each sector

Synergies Creation Case Study

Energy (Nuclear Energy)

Developed the "Metaverse Platform for Nuclear Power Plants" in collaboration with the Nuclear Energy Business Unit. Leveraging AI and digital twins to enhance efficiency in construction and maintenance and support data-driven management

Mobility

GlobalLogic's advanced software and AI development capabilities, along with the railway monitoring solutions acquired through the Omnicom acquisition, are accelerating HMAX's portfolio expansion and business growth

CI (Building Systems)

GlobalLogic is leveraging the extensive global experience and insights in agile development, supporting the transformation of HMAX for Buildings: BuilMirai into an 'as-a-Service' offering

Change in Reporting Segments (DSS)

Billions of yen

Segment	BU / Subsidiary / Business		FY25
Digital Systems & Services	Front Business (Financial Institutions BU, Social Infrastructure Systems BU)	Revenue	1,309.9
		Adj. EBITA	187.2
	IT Services (Hitachi Systems, Hitachi Solutions)	Revenue	1,108.0
		Adj. EBITA	148.0
	Services & Platforms	Revenue	1,082.7
		Adj. EBITA	110.9
	GlobalLogic, HDS(*), AI & Software Services BU	Revenue	—
		Adj. EBITA	—
	Storage	Revenue	—
		Adj. EBITA	—

Segment	BU / Subsidiary / Business		FY25
Connective Industries	Industrial AI BU	Revenue	1,426.6
		Adj. EBITA	180.8
	Industrial Digital	Revenue	398.7
		Adj. EBITA	51.1

Revenue of transferred businesses

Financial and Social Infrastructure SI business c. 1,233.0 → SI & Services

ATM business c. 98.0 → IT Products

IT Services businesses, GlobalLogic and others c. 701.0 (Simple total) → Engineering & Services

Storage business c. 387.0 → IT Products

Industry SI business c. 284.0 → SI & Services

Segment	BU / Subsidiary / Business		FY25	FY26
Digital Systems & Services	SI & Services	Revenue	1,473.8	1,530.0
		Adj. EBITA	226.1	234.0
	Engineering & Services	Revenue	1,693.6	1,781.0
		Adj. EBITA	247.3	263.0
	IT Products	Revenue	486.4	468.0
		Adj. EBITA	12.6	27.0

Red Texts: New

(*)HDS: Hitachi Digital Services

Change in Reporting Segments (CI)

Segment	BU / Subsidiary / Business			FY25
Connective Industries	Urban Systems BU		Revenue	1,213.6
			Adj. EBITA	127.0
		Building Systems	Revenue	852.8
			Adj. EBITA	105.3
		Hitachi Global Life Solutions	Revenue	360.8
			Adj. EBITA	21.7
	Industrial Products & Services BU		Revenue	659.1
			Adj. EBITA	71.4
		Hitachi Industrial Products	Revenue	—
			Adj. EBITA	—
		Hitachi Industrial Equipment Systems	Revenue	—
			Adj. EBITA	—
		Hitachi Power Solutions	Revenue	—
			Adj. EBITA	—
	Industrial AI BU		Revenue	1,426.6
			Adj. EBITA	180.8
		Measurement & Analysis Systems	Revenue	821.7
			Adj. EBITA	102.6
		Industrial Digital	Revenue	398.7
			Adj. EBITA	51.1
		Water & Environment	Revenue	205.5
			Adj. EBITA	27.1

Revenue of Transferred businesses

Transferred to DSS

Industry SI business c. 175.0

Automation business

Water & Environment businesses

Billions of yen

Segment	BU / Subsidiary / Business			FY25	FY26
Connective Industries	Industrial Solutions BU		Revenue	1,426.6	1,539.0
			Adj. EBITA	180.8	195.4
		Measurement & Analysis Systems (Hitachi High-Tech)	Revenue	821.7	875.0
			Adj. EBITA	102.6	110.1
		Industrial OT Solutions	Revenue	—	—
			Adj. EBITA	—	—
	Industrial Products BU		Revenue	539.2	565.0
			Adj. EBITA	59.5	70.4
		Hitachi Industrial Products	Revenue	—	—
			Adj. EBITA	—	—
		Hitachi Industrial Equipment Systems	Revenue	—	—
			Adj. EBITA	—	—
	Urban Solutions & Services BU		Revenue	1,333.4	1,246.5
			Adj. EBITA	139.0	144.0
		Building Systems	Revenue	852.8	870.0
			Adj. EBITA	105.3	109.6
		Hitachi Global Life Solutions	Revenue	360.8	—
			Adj. EBITA	21.7	—
		Hitachi Power Solutions	Revenue	—	—
			Adj. EBITA	—	—

Red Texts: New

HMAX Projects

HITACHI

HMAX for Energy
Transforming Critical Energy Infrastructure with AI

Overview	Hitachi has launched HMAX Energy, an AI-powered suite of services and solutions designed to increase operational efficiency and strengthen grid reliability. By optimizing "Plan, Predict, and Prevent" based on data-driven insights, it reduces revenue loss from equipment breakdowns by up to 60% and strengthens energy security
Offered Services	The suite covers primary energy infrastructure equipment from products, such as switchgear and transformers, to entire substations, complex HVDC systems and power quality solutions. Data-driven services and solutions increase operational efficiency, strengthen grid reliability and securely extend asset life across the energy value chain
Customer Benefits	Reduced Revenue Loss: Up to 60% reduction in revenue loss from equipment breakdowns through rapid emergency response and failure prevention Optimized Repair Costs: 50% reduction in transformer failures and up to 75% reduction in repair costs Faster Response Times: Up to 90% reduction in incident response times through the use of IdentiQ®

March 23, 2026: Hitachi launches HMAX Energy, a pioneering AI-powered service and solution suite for critical energy infrastructure

HMAX for Mobility
Hitachi Rail's Acquisition of Clever Devices and Digital Transformation

Overview	Hitachi Rail has entered into a definitive agreement to acquire Clever Devices, a leading provider of Intelligent Transportation Systems (ITS). This strategic acquisition will extend Hitachi Rail's footprint beyond rail into the wider public mobility space, marking its growth as a global digital mobility player while strengthening its presence in North America
Offered Services	The suite offers a robust portfolio of ITS solutions, including fleet monitoring, data management, and passenger-facing systems across bus and railway systems. These complement the HMAX Mobility digital asset management platform, which connects data from fleets, signaling, and track infrastructure to create an operational twin of railways. It leverages AI and edge computing to maximize performance and extend asset life
Customer Benefits	Improved Efficiency and Punctuality: ITS solutions make public transport more attractive and efficient by improving the accuracy of information and boosting service punctuality Real-time Multimodal Solutions: Combining fleet management technology with Operation Control Centres enables real-time multimodal solutions for urban public transport systems Optimized Asset Life: Maximizes rail performance, extends asset life, and optimizes costs through advanced sensor technology and rail expertise Sustainable Mobility: Optimizes energy management and contributes to the reduction of greenhouse gas emissions, supporting the transition to more efficient transit systems

April 2, 2026: Hitachi Rail announces agreement to acquire Clever Devices, marking its growth as a global digital mobility player

HMAX for Industry
Predicting, Optimizing, and Autonomously Controlling Power Supply and Demand with Physical AI

Overview	Hitachi has delivered EMilia, the Energy Management System (EMS) of the HMAX Industry suite, to Toyota Motor East Japan's Iwate Plant. By implementing and expanding "Physical AI" technology specifically for automotive plants, the system achieves highly accurate power demand forecasting and real-time supply-demand control, optimizing the use of renewable energy and contributing to a decarbonized society
Offered Services	The suite provides EMilia, an integrated energy and equipment management service. Physical AI recognizes and understands factors such as production plans and weather information to automatically generate supply and demand plans. It minimizes imbalances by autonomously controlling distributed energy resources, including gas engine CGS and storage batteries, in real-time
Customer Benefits	Minimized Imbalance: Achieved highly accurate operations with an imbalance rate of around 1% during trial adjustments Automated Operational Management: AI automates complex supply-demand adjustments and planning—tasks that previously relied on the expertise of skilled personnel—eliminating variability in prediction accuracy Resilience & BCP: Contributes to securing emergency power during outages caused by disasters and maintaining power supply capabilities to regional disaster prevention centers

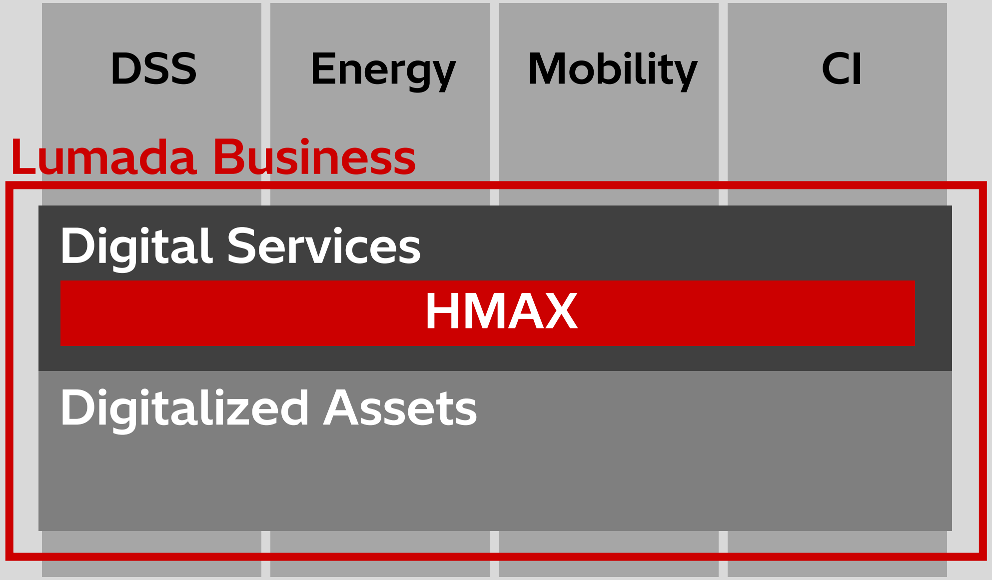
For summary on HMAX, refer to "Lumada Business Expansion: Accelerating HMAX Scaling" on P30

Our Ambition / Lumada and HMAX

Our Ambition :

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

Business Structure to Achieve Our Ambition



Aspirations of Inspire 2027

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

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

Lumada (since 2016)

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

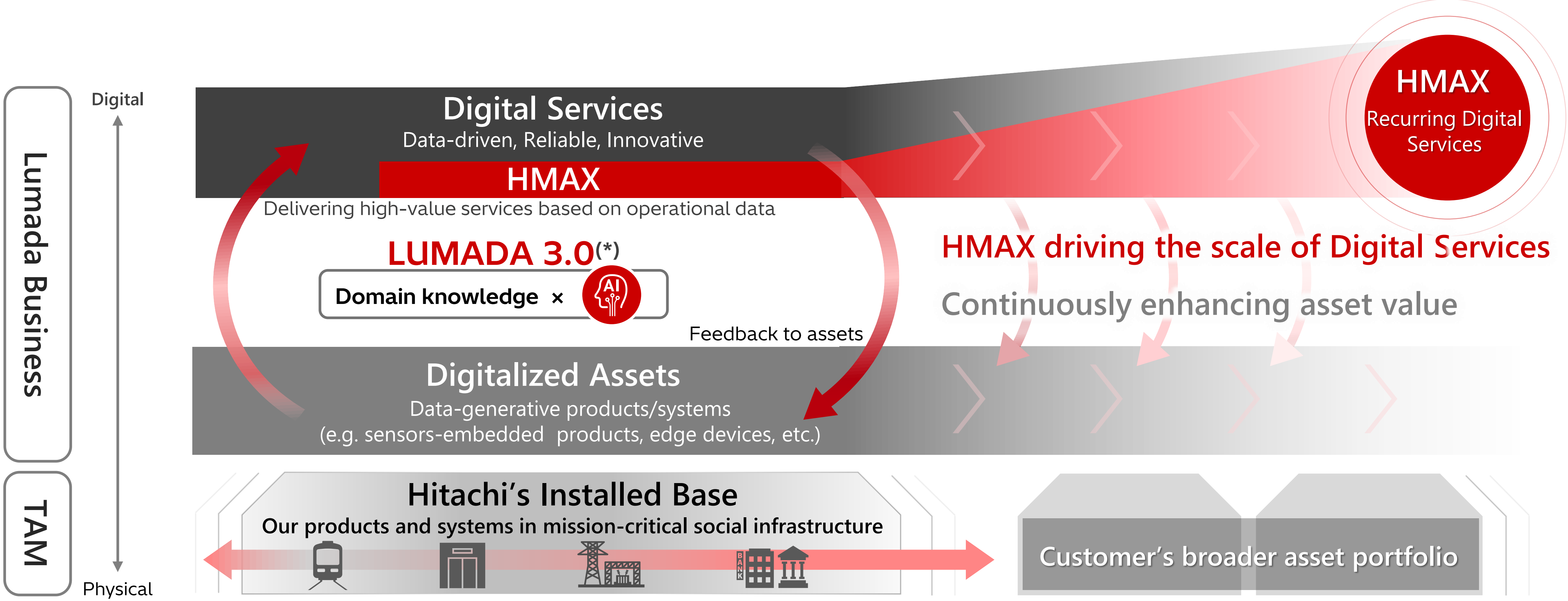
HMAX

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

Lumada Business Growth Model

HITACHI

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



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

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

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

Lumada Growth Model

Lumada Business

- HMAX
- Digital Services
- Domain knowledge × AI
- Digitalized Assets

TAM

- Installed Base

Value Proposition of HMAX

HMAX Energy

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

up to 60% reduction
In revenue loss from equipment downtime

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

× AI

Installed base of power transmission and distribution equipment

230BUSD

HMAX Mobility

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

up to 15% reduction
in maintenance costs

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

× AI

Rail vehicles and signaling systems

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

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

HMAX Industry

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

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

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

× AI

Elevators, air compressors, and marking systems

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

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

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Notes

Items	Contents
Adj. EBITA	Adj. operating income plus acquisition-related amortization
Acquisition-related amortization	Amortization and depreciation of intangible assets and other assets allocated from goodwill recognized through fair-value evaluation of an acquired company’s assets and liabilities. This cost is a non-cash cost and is included in the purchase price for the company
Adj. operating income	Revenues less selling, general and administrative expenses as well as cost of sales
EBIT	Income before income taxes less interest income plus interest charges
EBITDA	Income before income taxes less interest income plus interest charges, depreciation and amortization
ROIC (Return on Invested Capital)	(NOPAT + equity in earnings (losses) of affiliates) / “Invested Capital” x 100 *Invested Capital = interest-bearing debt + total equity NOPAT (Net Operating Profit after Tax) = Adj. operating income x (1 – tax burden rate)
Core free cash flows (Core FCF)	Cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.
DSS / CI	Digital Systems & Services / Connective Industries

Cautionary Statement

Certain statements found in this document may constitute “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such “forward-looking statements” reflect management’s current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “intend,” “plan,” “project” and similar expressions which indicate future events and trends may identify “forward-looking statements.” Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the “forward-looking statements” and from historical trends. Certain “forward-looking statements” are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on “forward-looking statements,” as such statements speak only as of the date of this report.

Factors that could cause actual results to differ materially from those projected or implied in any “forward-looking statement” and from historical trends include, but are not limited to:

- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, as well as levels of demand in the major industrial sectors Hitachi serves;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- credit conditions of Hitachi’s customers and suppliers;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi’s ability to response to tightening of regulations to prevent climate change;
- uncertainty as to Hitachi’s ability to maintain the integrity of its information systems, as well as Hitachi’s ability to protect its confidential information or that of its customers;
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- the possibility of disruption of Hitachi’s operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to the success of cost structure overhaul;
- uncertainty as to Hitachi’s ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity-method associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

The factors listed above are not all-inclusive and are in addition to other factors contained elsewhere in this report and in other materials published by Hitachi.

* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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