

HITACHI

Hitachi Investor Day 2026

Mobility Business Strategy

June 10, 2026

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Hitachi, Ltd.

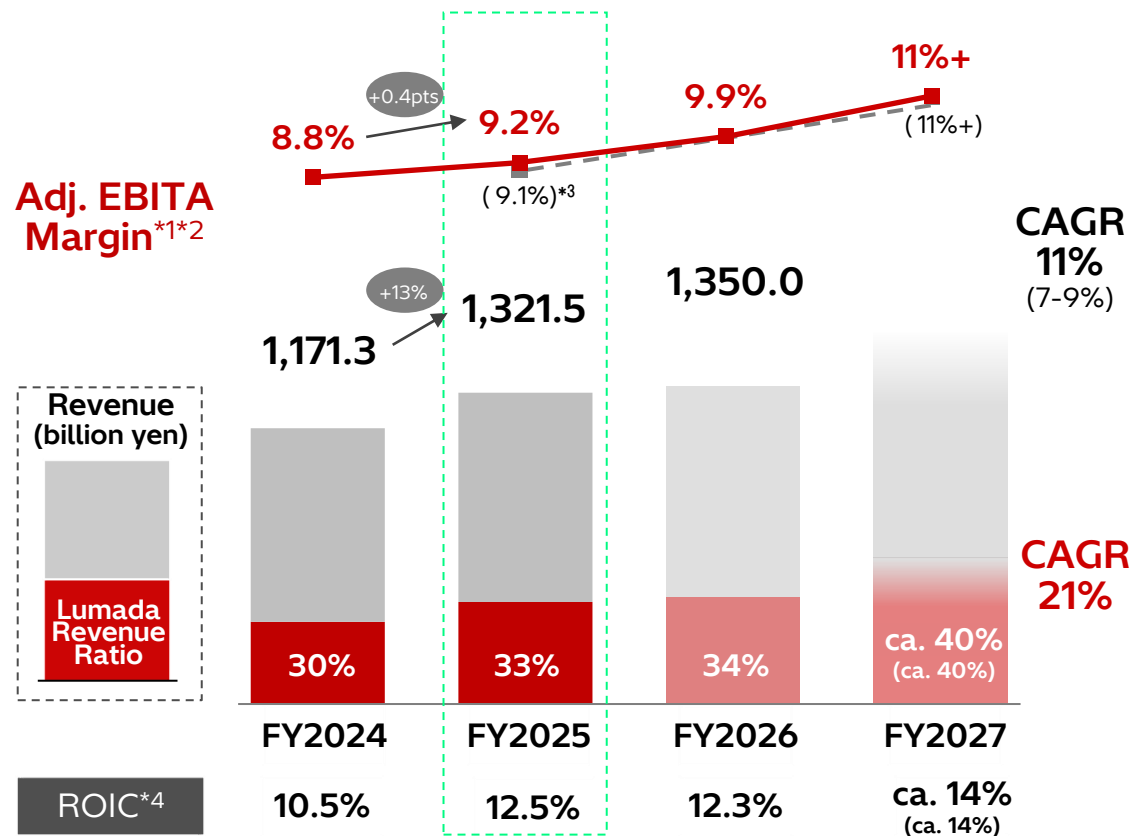
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Highlights FY2025



FY2025 Actuals

Financial Performance Highlights

Revenue Growth

YoY **+13%** (+¥150B)

Profitability Improvement

YoY **+0.4pts** (+¥19B)

Order Intake

Book to Bill **1.2x** (¥1.6T)

*1 Adj. operating income plus acquisition-related amortization excluding integration cost





*3 () : Previous target as of Hitachi Investor Day 2025 (as of June 11, 2025)

*2 Adj. EBITA including integration cost : 8.1%(FY24), 8.2%(FY25), 9.4%(FY26), ca 11%(FY27)

*4 ROIC : Excludes PPA and integration cost

Key achievements in FY2025

Key Project Deliveries

<p>Europe</p> <h3>London 4LM*1</h3>  <p>Seamless integration of signalling systems (CBTC*2, IXL*3 & Seltrac)</p>	<p>Europe</p> <h3>High Speed trains</h3>  <p>Full-Hitachi ETR1000 (Very high speed train) delivered. ERTMS*4 program on track</p>
<p>North America</p> <h3>Baltimore</h3>  <p>System in operation, formal opening completed on Jan 2026</p>	<p>APAC</p> <h3>Sanying Line</h3>  <p>All trains delivered. Site acceptance test completed</p>

Major Order Intakes

<p>Europe</p> <h3>Metro Turin</h3>  <p>12 new trains, Signalling CBTC & SCADA*5 solutions</p> <p>>¥50B</p>	<p>North America</p> <h3>Urban Rail in USA</h3>  <p>200 Rail Cars for SEPTA*6, manufactured in Hagerstown</p> <p>>¥100B</p>
<p>Europe</p> <h3>UK Grand Central</h3>  <p>Manufacture of 9 trains & maintenance until 2038</p> <p>>¥50B</p>	<p>APAC</p> <h3>Taiwan Signalling</h3>  <p>CBTC & SCADA solutions for new metropolitan rail line</p> <p><¥10B</p>

*1 Four Lines Modernisation *2 Communications-Based Train Control *3 Interlocking *4 European Rail Traffic Management System *5 Supervisory Control And Data Acquisition

*6 Southeastern Pennsylvania Transportation Authority

Digital/HMAX expansion

HMAX Trains: **2,000** (2025 Investor Day) ➔ **2,500** (TODAY) Including **35%+** non-Hitachi fleets



...

Next-gen DAM*1 for automated vehicle inspections and predictive maintenance

Fully automated metro with rolling stock and signalling. opening by 2033

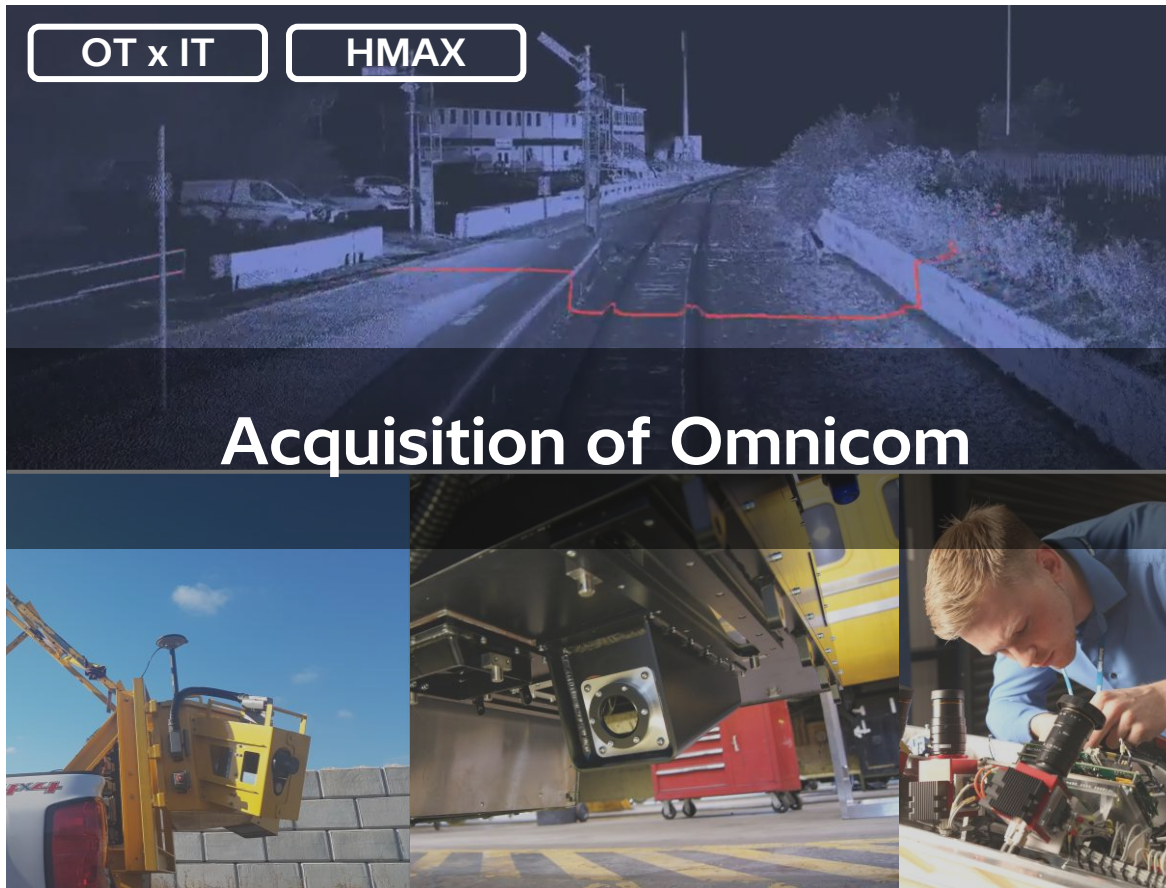
Fully automated metro in operation. Optimisation of both operations and maintenance

More details in Appendix

*1 Digital Asset Management

Focused investment in Digital growth

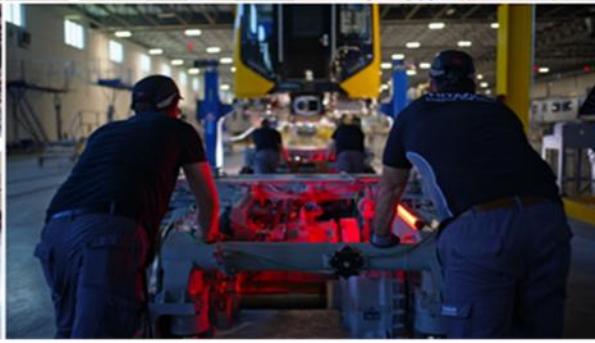
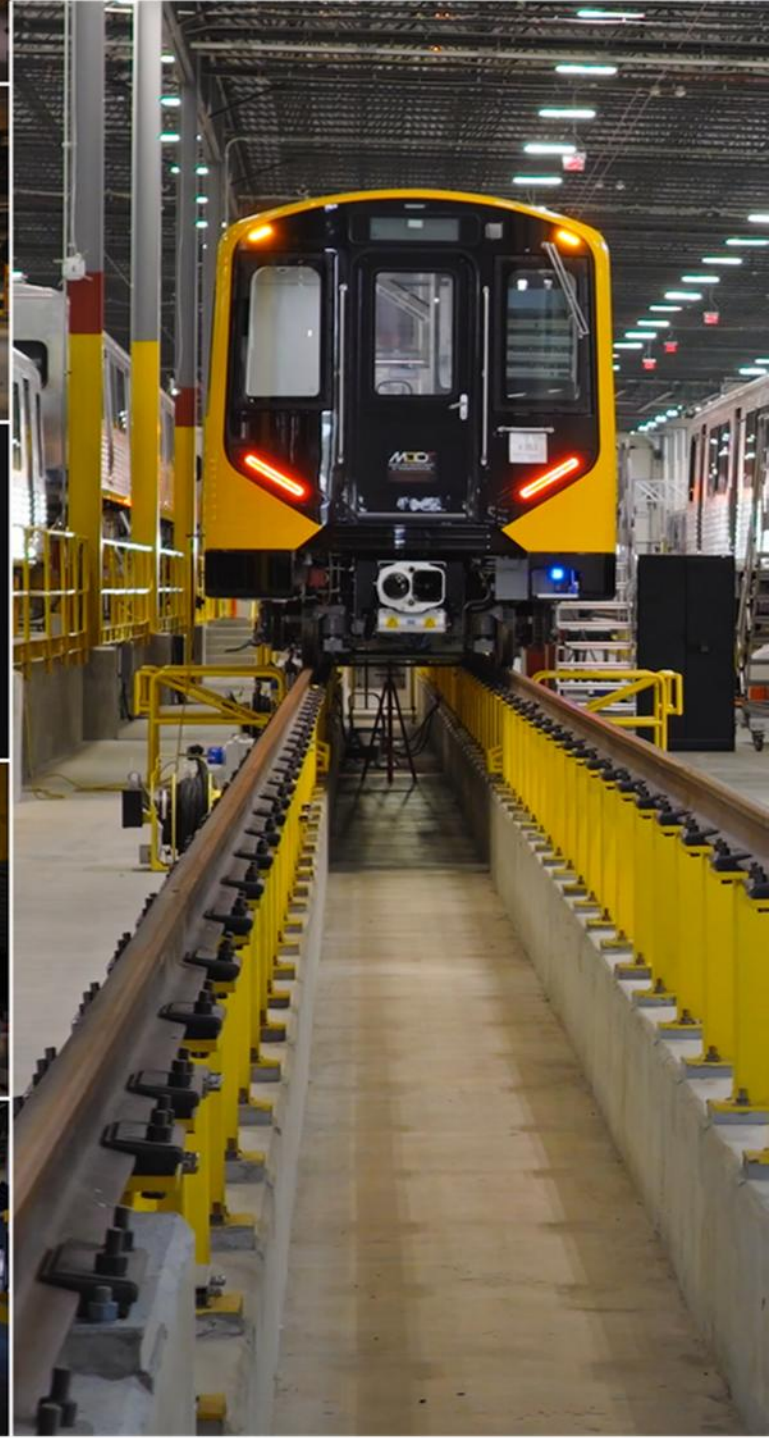
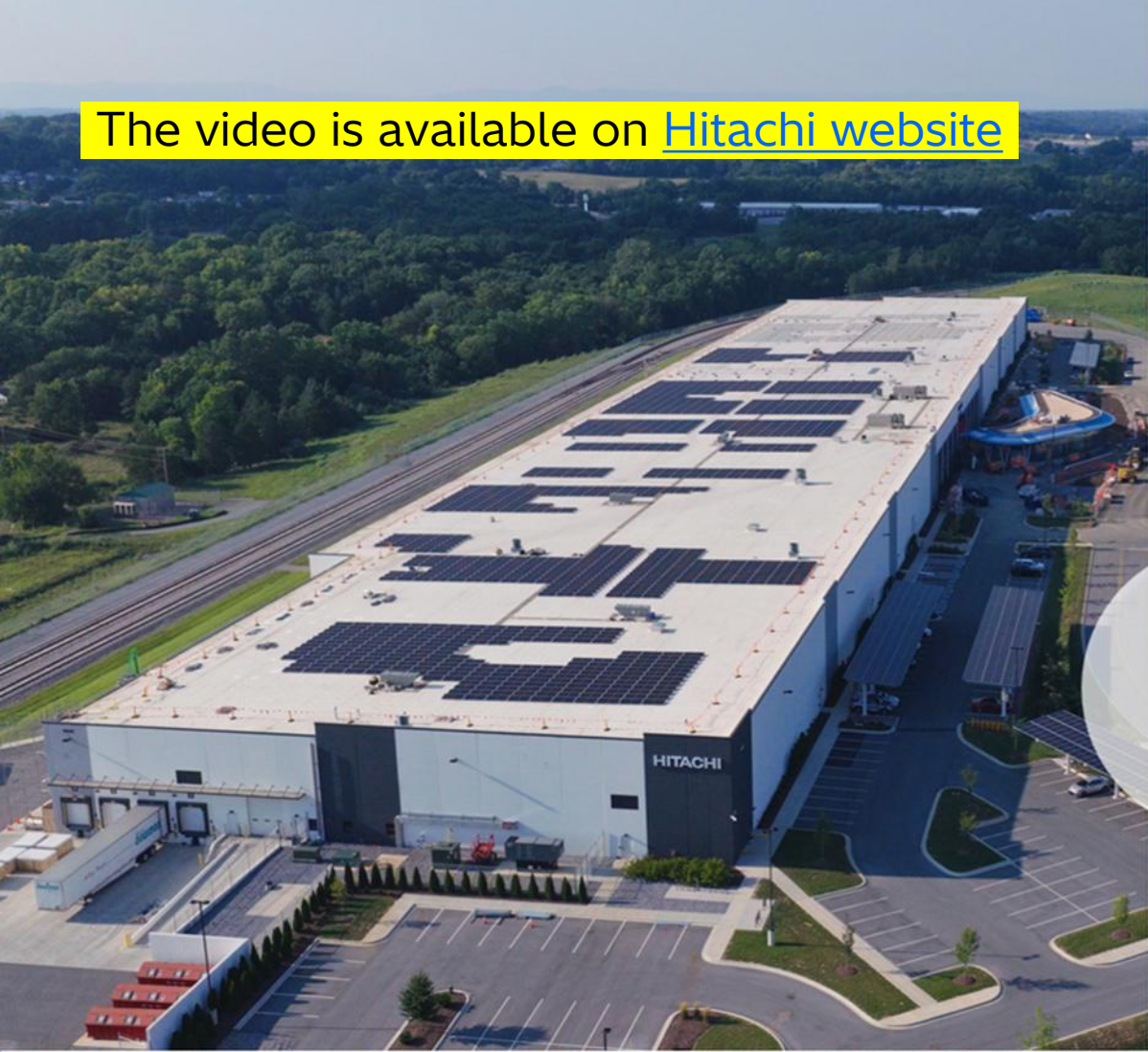
Enhancing new capabilities



Strengthening our footprint



The video is available on [Hitachi website](#)



Our firm step into Multimodality



An HMAX-Ready Intelligent Transportation Solutions Provider

A leading provider of software and technology solutions for Intelligent Transportation Systems serving mass transit agencies across North America and globally



- Fleet Management
- Passenger Facing
- Safety & Security
- Business Intelligence
- Communication

*The acquisition is expected to close later in 2026 following the receipt of regulatory approvals

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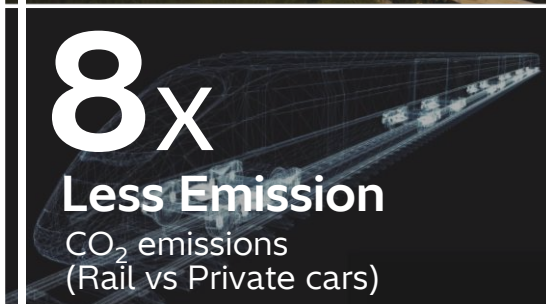
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Structural Transformation of Mobility Market



More Volume

Redefinition of mobility is being driven by population growth and increasing geopolitical tensions impacting energy costs. Economic development is scaling up transportation volumes in both urban contexts and long-distance routes, boosting investment in rail infrastructure



Wider Sustainability concept

Beyond traditional carbon footprint reduction—where rail already has a clear advantage—rail enables faster and more affordable mobility solutions that ease congestion and expand access to mobility for all



Digitalisation driving Multimodality

Mobility will become increasingly digital—enabled by technologies such as Digital Asset Management and Autonomous Driving—and increasingly multimodal, combining traditional and emerging modes to deliver a seamless door-to-door experience

The future of mobility at the intersection of three powerful trends

*Source: International Transportation Forum, World Bank, Oxford Economics, UN Database, International Energy Agency

Global Rail Market at a glance

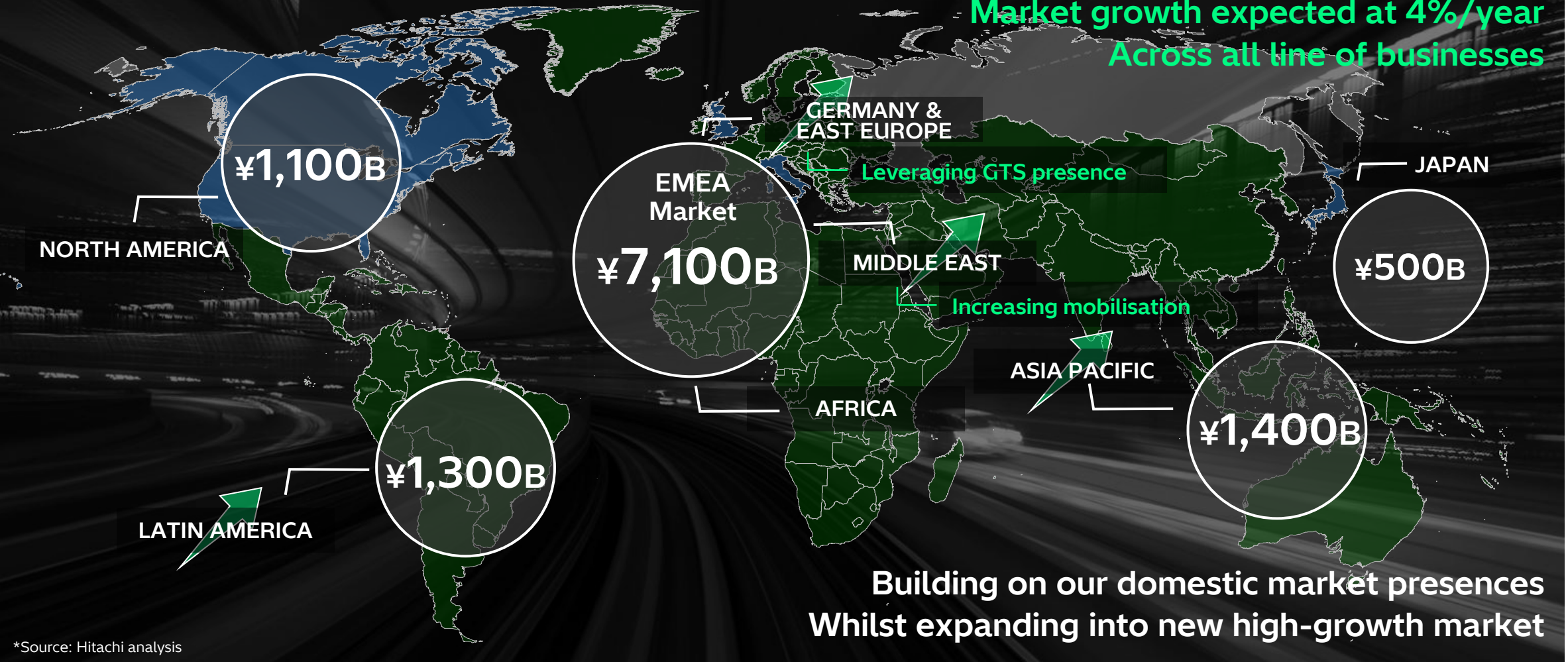
Base Market

Expansion

FY2027 market size*1

HITACHI Expansion

Market growth expected at 4%/year
Across all line of businesses

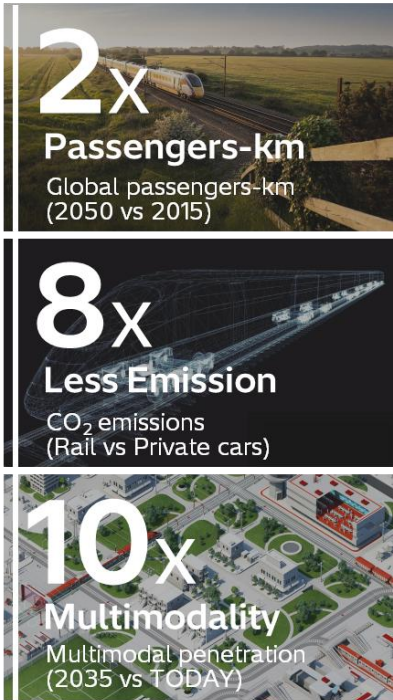


*Source: Hitachi analysis

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A Sustainable **Digital** Global Mobility Player



3 Key Business Drivers

By bringing together Hitachi Rail, GTS, and Hitachi Digital competencies, we have created one of the most comprehensive portfolio in the industry, combining digital signalling, operation and asset mgmt. capabilities



Signalling

Rolling stock

Digital

Global full range provider on signalling system

Thales GTS integration now completed, delivers expanded global footprint and stronger value creation

Global full range provider of Rolling stock

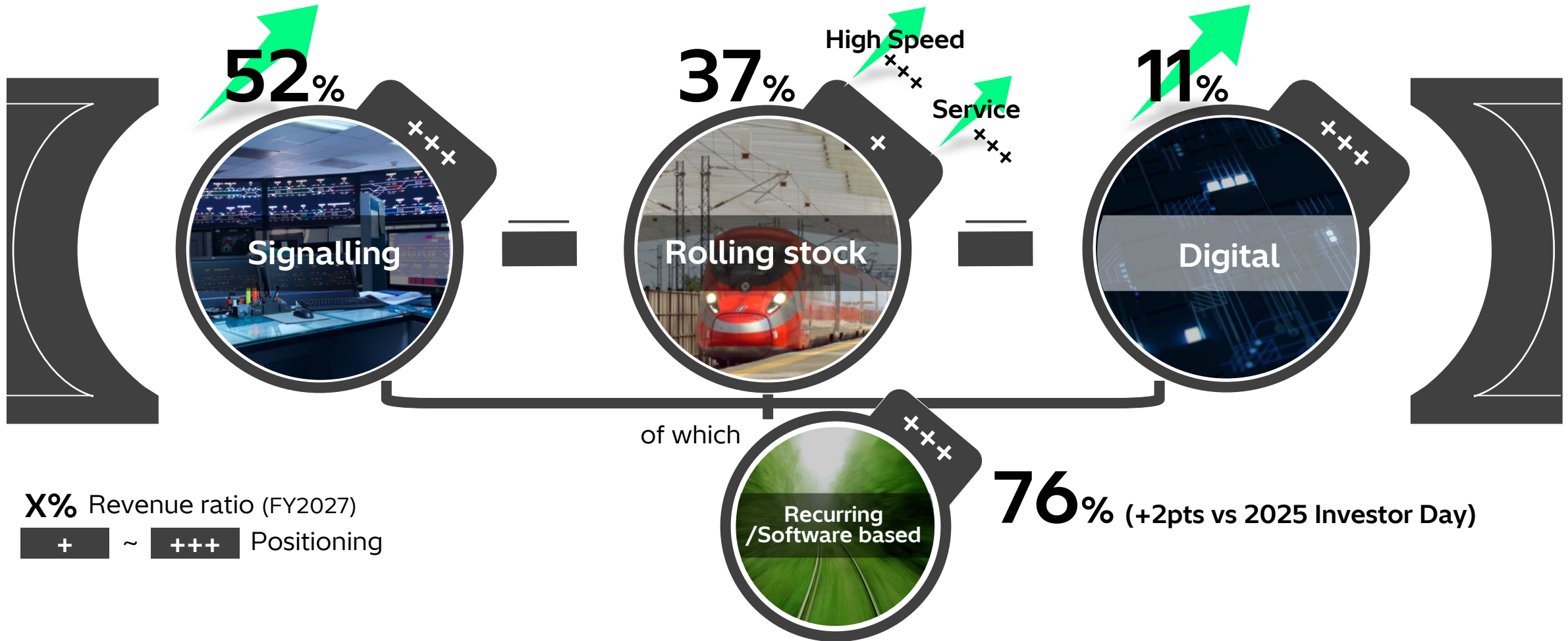
Selective focus on high-end rolling stock platforms especially high-speed trains. Strong base for recurring business

Digital products and services based on HMAX, Autonomous driving, Revenue collection

Control operational data layers, integrate fragmented systems, enable real-time decision-making, and orchestrate autonomous operations

Future direction

Business Portfolio and Positioning



Key action pillars for a sustainable growth

Backlog Execution

Capitalise on record-high backlog and maximise internal efficiencies

Geopolitical Risk management

Leverage global/local footprint
Redesign and optimise supply chains

Market Penetration

Accelerate expansion of market penetration in growing countries

Agentic AI implementation

Drive efficiency improvement through implementation of AI agents into our processes

Operational Transformation

Build a leaner, faster, and more agile and cost-effective organisation

Core Innovation

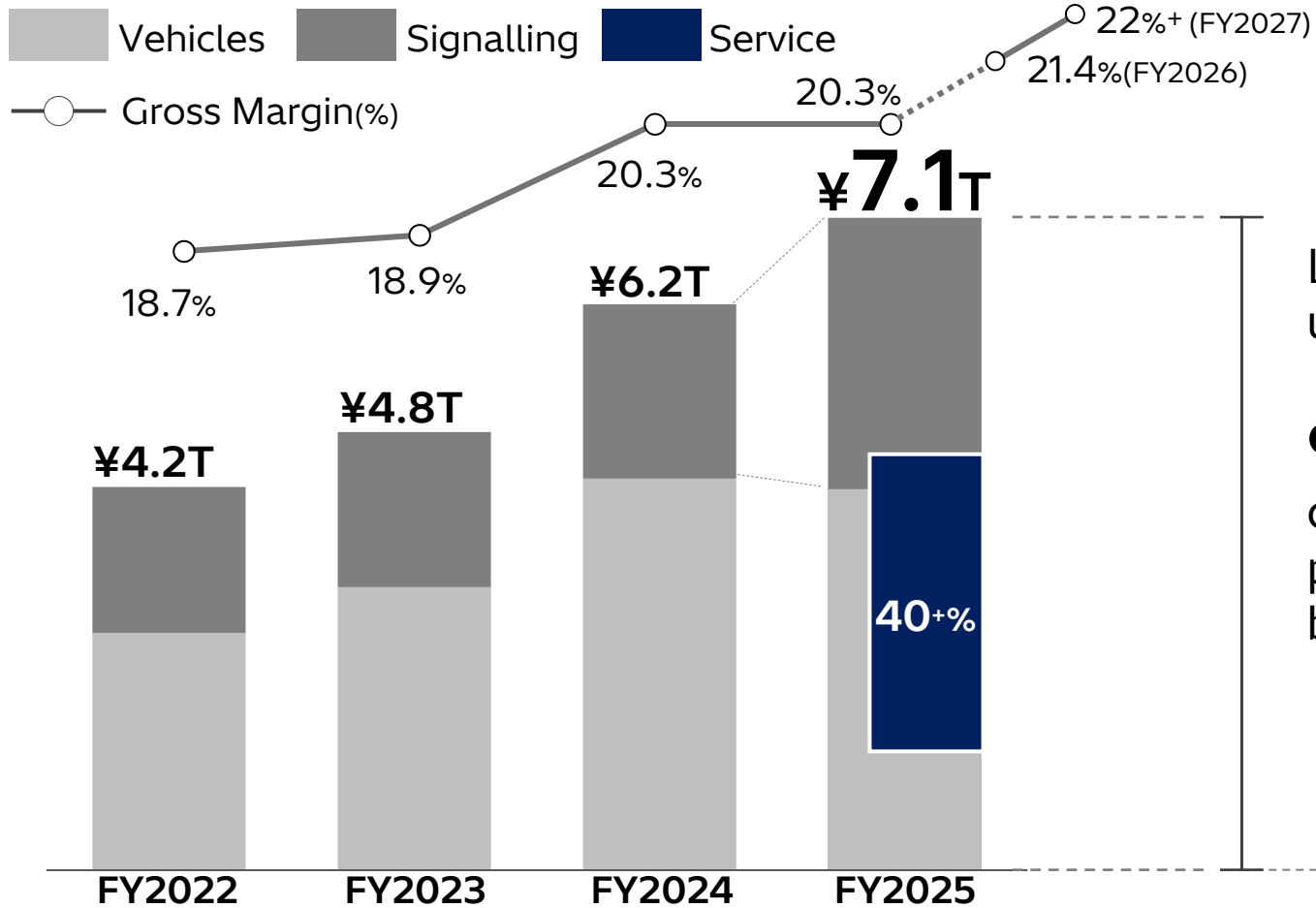
Continuous innovation in OT, Our domain competencies in Rolling stock and Signalling

Digital Mobility

Strengthen our digital capabilities/Offerings by leveraging One Hitachi

Backlog Execution

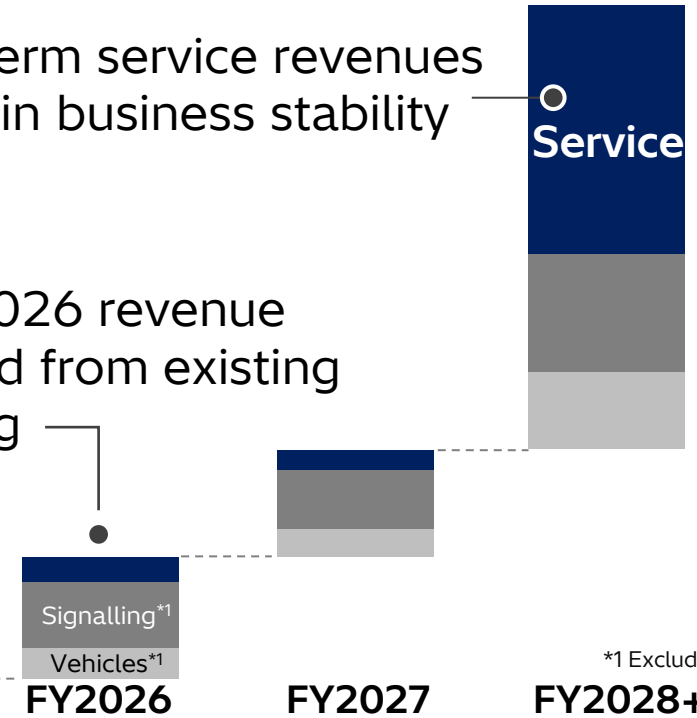
Order Backlog



Revenue recognition timing

Long-term service revenues underpin business stability

90%+ of FY2026 revenue planned from existing backlog



Agentic AI implementation in industrial processes

Productivity & innovation (Example)

RAILA/Project Jackie+

AI Agents - Accelerating Task Execution

Knowledge Mgmt Tool: Document analysis and understanding & writing

Requirements Mgmt : Extraction, compliance, quality and classification

Extracting data from ERP, transforming and loading into central tool

Bidding Documentation Preparation: Understanding and analysis

Meeting Notes & Action Summary: Copilot 365

HR Chat Bot: Policy and FAQ engagement

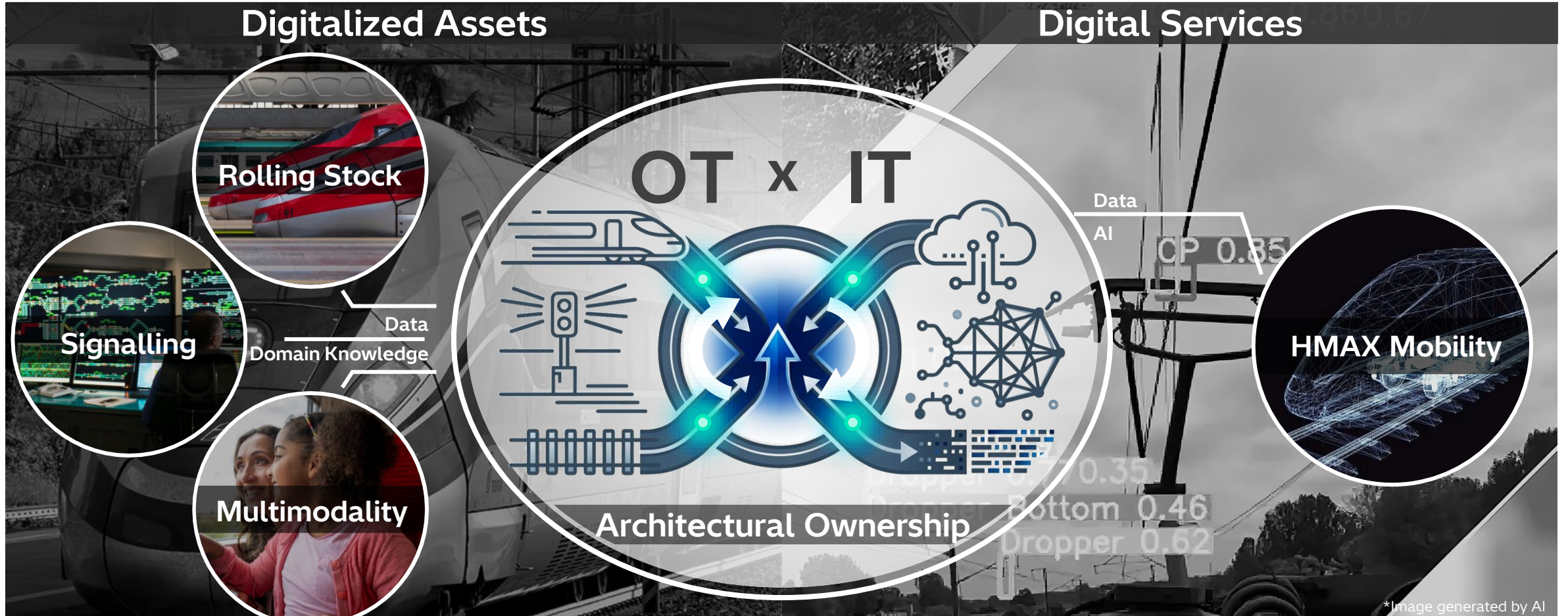
Diagram Generation: Multimodal diagram creation

Software Coding and Unit Testing

Tender Authoring / Bid Writing: Writing higher quality RFP responses

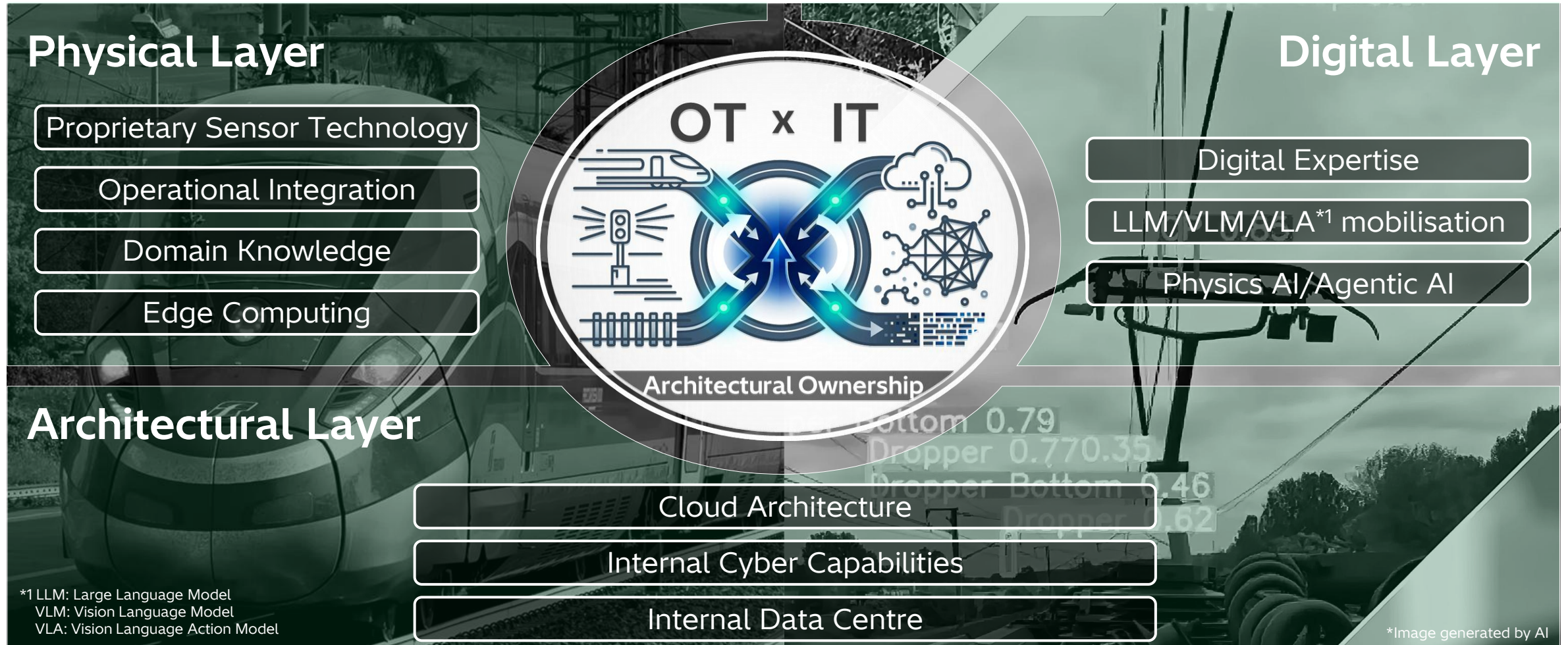


Digital Mobility



HMAX turns millions of data points into actionable insights that reduce cost, and enhance passenger experience

OT x IT – Key Hitachi differentiating factors



Physical AI in Mobility



Legacy

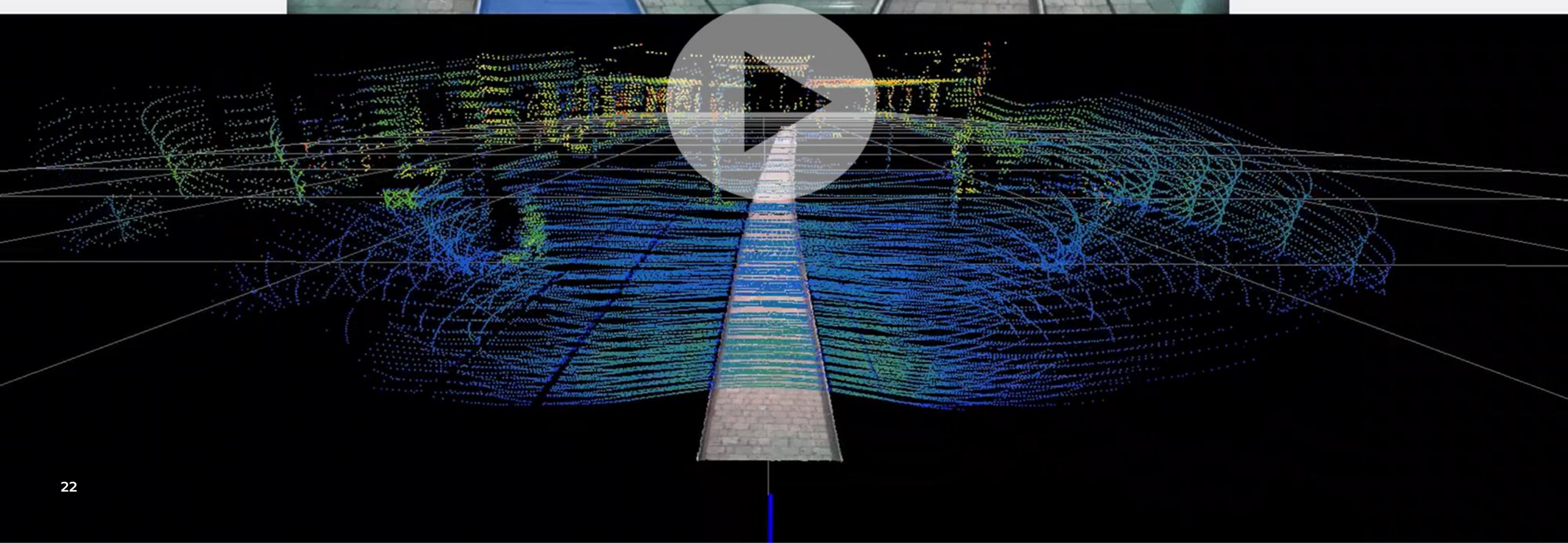
Traditional Tram

New

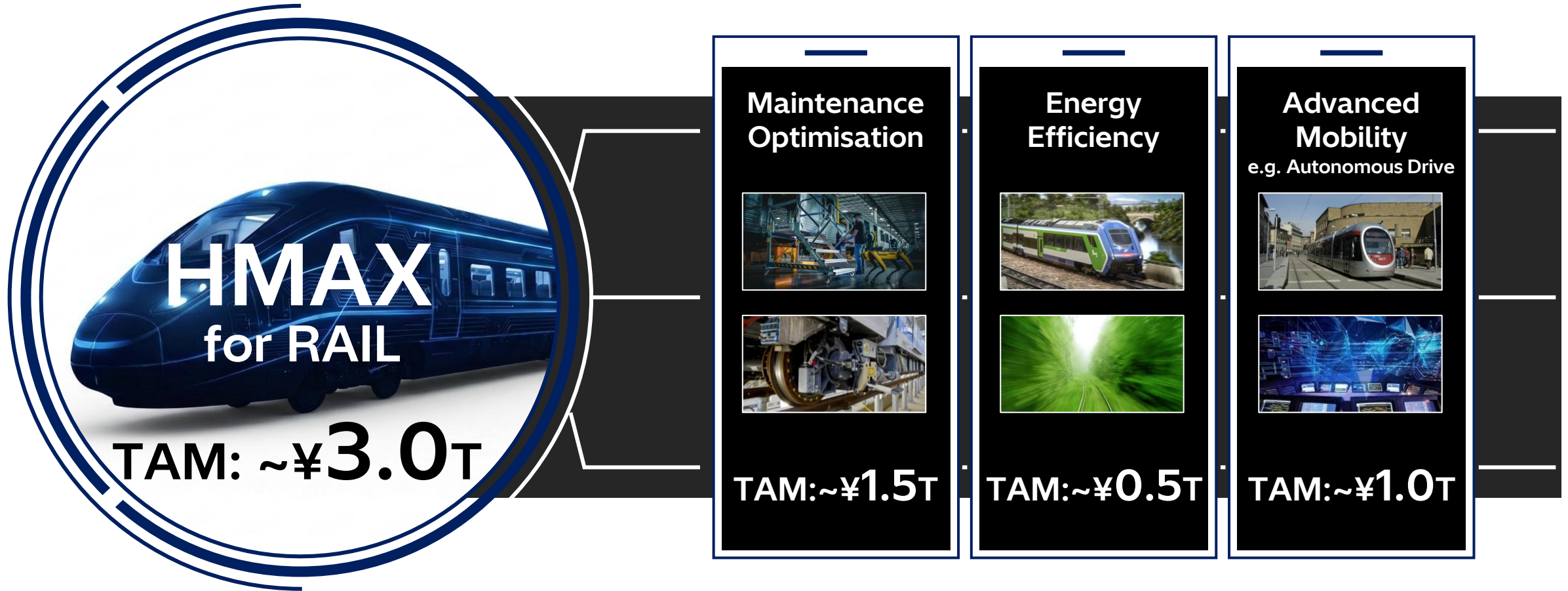
Autonomous Tram

- Line-of-sight driving
- Strongly dependent on wayside infrastructure
- Limited supporting on Safety functions

- Driving Assistance
- Dependent on wayside infrastructure: balance of automatic outside-in and manual inside-out perspective
- State of the art situational awareness and safety
- Technical scalability according to legislation and technology improvements



HMAX Opportunities in Rail alone

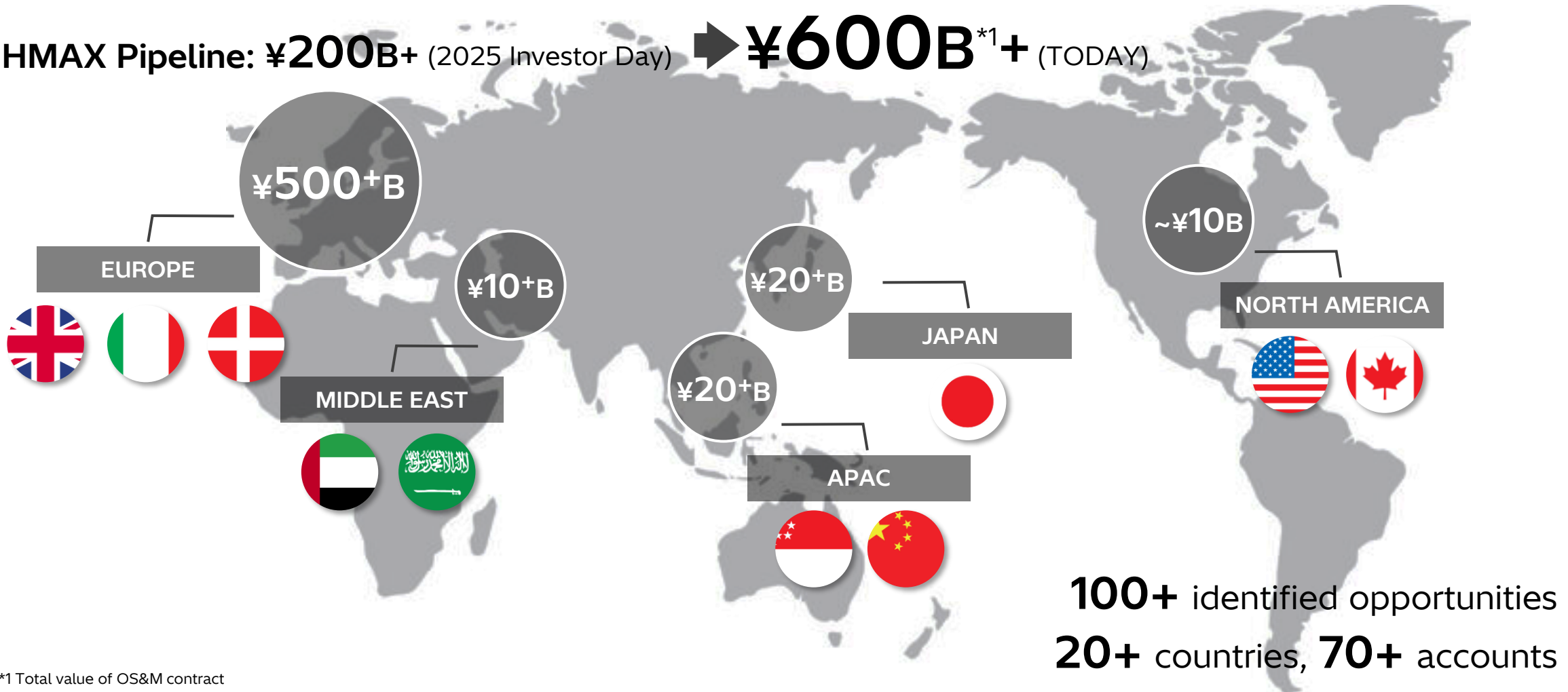


Source: McKinsey & Company "The journey toward AI-enabled railway companies and Hitachi analysis

*Image generated by AI

Pipeline of HMAX Opportunities

HMAX Pipeline: ¥200B+ (2025 Investor Day) ➔ **¥600B^{*1}+** (TODAY)



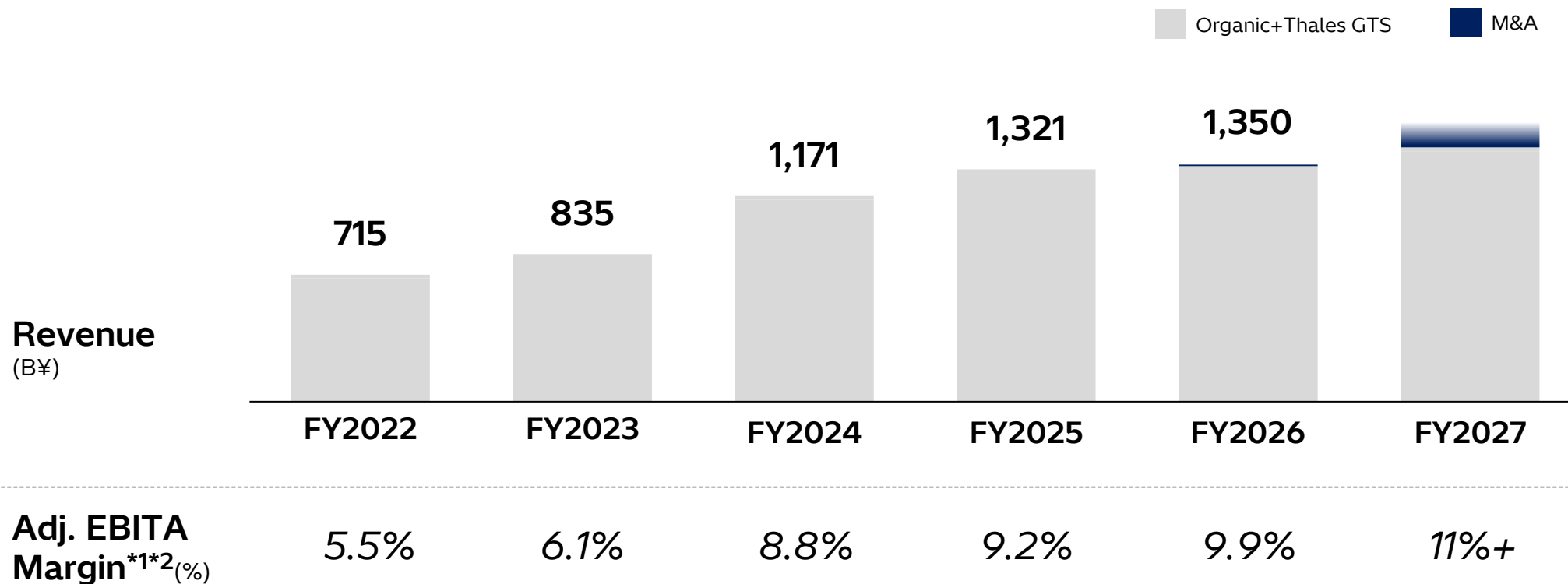
*1 Total value of OS&M contract

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Profitability trajectory (FY22-27)

Steady growth in both Revenues and Profitability

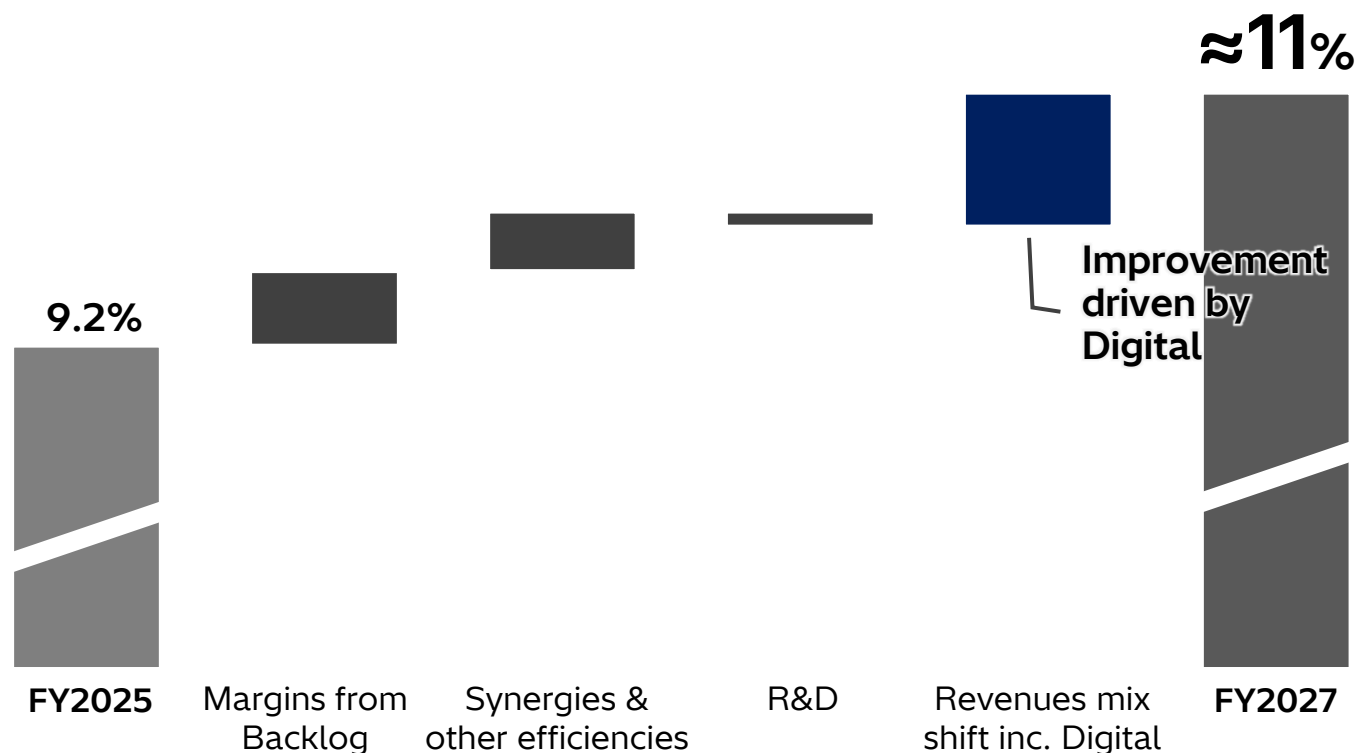


*1 Adj. operating income plus acquisition-related amortization excluding integration cost

*2 Adj. EBITA including integration cost : 5.5%(FY22), 6.1%(FY23), 8.1%(FY24), 8.2%(FY25), 9.4%(FY26), ca 11%(FY27)

Driving profitability growth by Digital

Adj. EBITA*1 bridge FY2025 vs FY2027 (%)



Margins from backlog

increased backlog profitability

Synergies & other efficiencies

Full realisation of GTS-Hitachi synergies, coupled with initiatives focusing on internal efficiencies. Scale effect with benefits from SG&A dilution

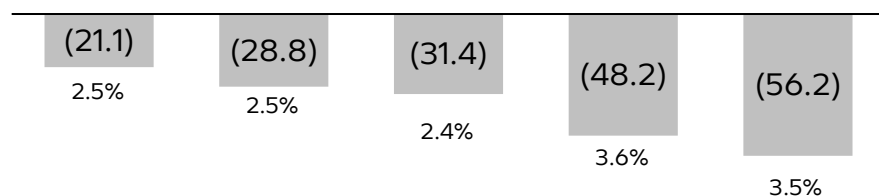
Revenues mix shift

Increasing exposure towards Software related business, Digital and Service. Leverage of installed base, and potentially strategic M&A

*1 Adj. operating income plus acquisition-related amortization excluding integration cost

Investment/Cash Conversion Cycle/ROIC

CAPEX (B¥, % vs Revenue)



Growth investment - impact on total revenues contained

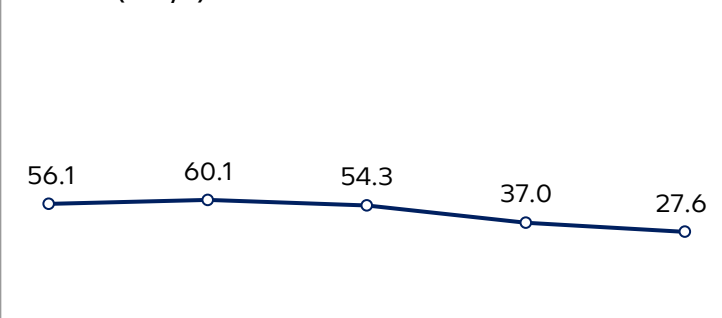
FY2023 FY2024 FY2025 FY2026 FY2027

Capex intensity contained increase, reflecting a strategic investment cycle to support future growth

Sustained focus on investment selectivity and returns will be critical to ensure value-accretive capital deployment

FY26 and FY27 includes ¥5B related to Operating capex of inorganic growth

CCC (Days)



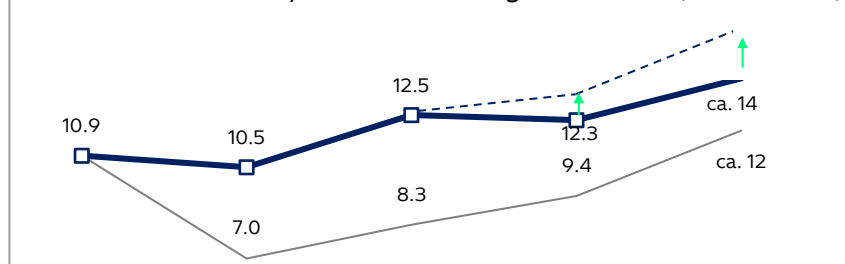
Strong focus on Cash management

FY2023 FY2024 FY2025 FY2026 FY2027

Cash Conversion Cycle (CCC) improved by 27 Days (from 54 Days to 27 Days) over Inspire 2027 period through strong working capital management

Cash Conversion ratio*2 from 0.84 FY25 to 0.94 FY27

ROIC (%) — With PPA and Integration costs
 — W/O PPA and Integration costs
 ... W/O PPA and Integration costs (FY2026 forecast)



ROIC structurally improves across the plan

FY2023 FY2024*1 FY2025 FY2026 FY2027

ROIC structurally improves across the plan, driven by profit expansion and capital discipline

2025 positive contribution by profit from affiliates

ROIC wo PPA and integration costs remains above WACC throughout the plan, ensuring consistent value creation

*1 Capital Invested average restated by opening balance Thales GTS

*2 CCR : Core Cash flow / (Adj EBITA - Tax)

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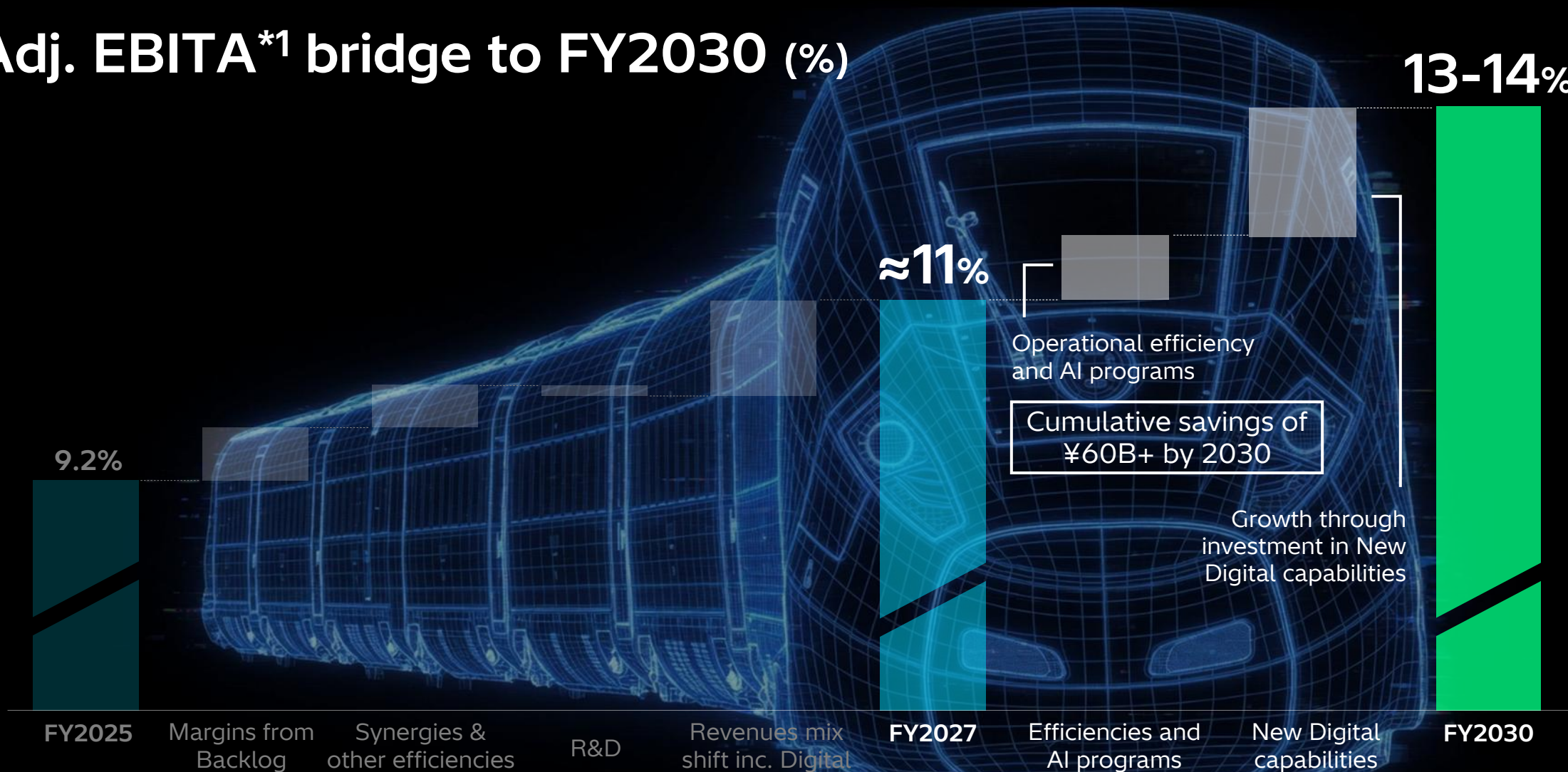
Appendix

A 10-year strategy and now going Beyond

Continuous innovation through strategic acquisitions and organic growth



Adj. EBITA*1 bridge to FY2030 (%)



*1 Adj. operating income plus acquisition-related amortization excluding integration cost

Conclusion

Foundation	X	a Sustainable, Digital, Global Mobility Player with proven execution & global scale
Market	X	long term tailwinds supported by structural Mobility Transformation
Business Strategy	X	accelerating portfolio shift to Signalling, High Speed Trains and Digital/Service/Recurring revenues
Execution	X	key strategic action pillars underway to drive sustainable growth in a fast-changing market and transform record-high backlog
Innovation	X	driving the next generation of mobility through Digitalisation, Multimodality, Autonomy, and Agentic AI
Outlook	X	clear trajectory to sustainable profitable growth through 2027 and beyond

Journey to achieve ¥2T revenue

		FY2024	FY2025	FY2026	FY2027	FY2030
Revenue Growth*1		YoY +7% [3%]*2	YoY +13% [6%]	YoY +2% [2%]	11% (7-9%) FY2024-FY2027 CAGR	Revenue Growth ≈11%+ (≈9%) FY2024-FY2030 CAGR
Adj. EBITA Margin*4,5		8.8%	9.2%	9.9%	11%+ (11%+)	
ROIC	With PPA and integration cost	7.0%*6	8.3%	9.4%	ca. 12%	
	Without PPA and integration cost	10.5%*6	12.5%	12.3%	ca. 14% (ca. 14%)	
Lumada Revenue Ratio		30%	30-35%	30-35%	ca. 40% (ca. 40%)	

*1 []: Growth rate excl. FX impact

*2 Excl. M&A impact. Growth rate incl. M&A is +40.3% / +35.5% excl. FX impact

*3 () : Previous target as of Hitachi Investor Day 2025 (as of June 11, 2025)

*4 Adj. operating income plus acquisition-related amortization excluding integration cost

*5 Adj. EBITA including integration cost: 8.1%(FY24), 8.2%(FY25), 9.4%(FY26), ca 11%(FY27)

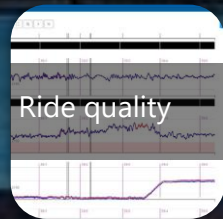
*6 FY24 ROIC restated for GTS opening (ROIC before restatement with PPA and integration cost: 9.0%)

HITACHI

Digital driving real world example

Copenhagen Metro

HIMAX



4 lines in Autonomous operation



24/7 autonomous operation

99+% punctuality

330,000 passengers/day

*1 Grades of Automation 4

Cautionary Statement

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

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

- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, as well as levels of demand in the major industrial sectors Hitachi serves;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- credit conditions of Hitachi’s customers and suppliers;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi’s ability to respond to tightening of regulations to prevent climate change
- uncertainty as to Hitachi’s ability to maintain the integrity of its information systems, as well as Hitachi’s ability to protect its confidential information or that of its customers;
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- exacerbation of social and economic impacts of the spread of COVID-19;
- the possibility of disruption of Hitachi’s operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to 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.