

# Supplemental Information for Consolidated Financial Results for the Second Quarter of Fiscal 2022

[The Quarter Ended September 30, 2022]

## 2022年度第2四半期 連結決算 補足情報

[2023年3月期第2四半期]

October 28, 2022

Hitachi, Ltd.

株式会社日立製作所

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## 1. Summary of Condensed Quarterly Consolidated Statement of Profit or Loss 要約四半期連結損益計算書

| (Billions of yen)                                     | H1 FY2021 (Revised) <sup>*2</sup> |            |            | H1 FY2022 |            |            | Year over year | FY2021<br>(Revised) | FY2022     | Year over year | Previous<br>forecast<br>comparison |
|---|-----------------------------------|------------|------------|-----------|------------|------------|----------------|---------------------|------------|----------------|------------------------------------|
|   | Q1 FY2021                         | Q2 FY2021  |            | Q1 FY2022 | Q2 FY2022  |            |                |                     |            |                |                                    |
| Revenues  | 2,367.4                           | 2,465.2    | 4,832.6    | 2,569.8   | 2,846.9    | 5,416.7    | 112%           | 10,264.6            | 10,400.0   | 101%           | 106%                               |
| Adjusted operating income <sup>*1</sup>               | 130.4                             | 179.5      | 310.0      | 121.5     | 203.0      | 324.6      | +14.5          | 738.2               | 753.0      | +14.7          | +28.0                              |
| Adjusted operating income ratio                       | 5.5%                              | 7.3%       | 6.4%       | 4.7%      | 7.1%       | 6.0%       | (0.4) points   | 7.2%                | 7.2%       | ±0.0 points    | (0.2) points                       |
| Adjusted EBITA <sup>*2</sup>                          | 161.1                             | 211.2      | 372.4      | 154.8     | 238.1      | 393.0      | +20.6          | 855.3               | 877.0      | +21.6          | +32.0                              |
| Adjusted EBITA ratio                                  | 6.8%                              | 8.6%       | 7.7%       | 6.0%      | 8.4%       | 7.3%       | (0.4) points   | 8.3%                | 8.4%       | +0.1 points    | (0.2) points                       |
| EBIT <sup>*3</sup>                                    | 168.6                             | 256.7      | 425.4      | 80.6      | 211.6      | 292.2      | (133.1)        | 850.9               | 835.0      | (15.9)         | (68.0)                             |
| EBIT ratio  | 7.1%                              | 10.4%      | 8.8%       | 3.1%      | 7.4%       | 5.4%       | (3.4) points   | 8.3%                | 8.0%       | (0.3) points   | (1.2) points                       |
| EBITDA <sup>*4</sup>                                  | 300.0                             | 389.2      | 689.2      | 222.7     | 352.6      | 575.4      | (113.8)        | 1,392.8             | 1,377.0    | (15.8)         | (67.0)                             |
| Income before income taxes                            | 166.8                             | 253.2      | 420.1      | 76.6      | 205.5      | 282.1      | (137.9)        | 839.3               | 804.0      | (35.3)         | (80.0)                             |
| Income taxes  | (29.9)                            | (25.7)     | (55.6)     | (29.5)    | (51.7)     | (81.2)     | (25.6)         | (168.4)             | (144.0)    | +24.4          | +80.0                              |
| Income tax allocation rate                            | 17.9%                             | 10.2%      | 13.3%      | 38.6%     | 25.2%      | 28.8%      | +15.5 points   | 20.1%               | 17.9%      | (2.2) points   | (7.4) points                       |
| Net income  | 136.9                             | 227.4      | 364.4      | 47.0      | 153.7      | 200.8      | (163.5)        | 670.8               | 660.0      | (10.8)         | ±0.0                               |
| Net income attributable to Hitachi, Ltd. stockholders | 122.2                             | 200.2      | 322.4      | 37.1      | 135.3      | 172.5      | (149.9)        | 583.4               | 600.0      | +16.5          | ±0.0                               |
| Earnings per share                                    | 126.49 yen                        | 207.17 yen | 333.67 yen | 38.53 yen | 142.17 yen | 180.01 yen | (153.66 yen)   | 603.75 yen          | 630.06 yen | +26.31 yen     | +6.00 yen                          |
| Return on Invested Capital (ROIC) <sup>*5</sup>       |                                   |            |            |           |            |            |                | 7.7%                | 7.2%       | (0.5) points   | ±0.0 points                        |

\*1 "Adjusted operating income" is presented as revenues less selling, general and administrative expenses as well as cost of sales.

\*2 The definition of "Adjusted EBITA" has been changed to the below from FY2022.

"Adjusted EBITA" is presented as adjusted operating income plus acquisition-related amortization and equity in earnings (losses) of affiliates.

"Revised" is presented as figures reflecting the change.

\*3 "EBIT" is presented as income before income taxes less interest income plus interest charges.

\*4 "EBITDA" is presented as EBIT less depreciation and amortization.

\*5 ROIC(Return on Invested Capital) = (NOPAT + Share of profits(losses) of investments accounted for using the equity method) / "Invested Capital" x 100

NOPAT(Net Operating Profit after Tax) = Adjusted Operating Income x (1 – Tax burden rate)

Invested Capital = Interest-bearing debt + Total equity

## 2. Summary of Condensed Quarterly Consolidated Statement of Cash Flows 要約四半期連結キャッシュ・フロー計算書

| (Billions of yen)                           | H1 FY2021 |           |         | H1 FY2022 |           |        | Year over year | FY2021    | FY2022 | Year over year | Previous forecast comparison |
|---|-----------|-----------|---------|-----------|-----------|--------|----------------|-----------|--------|----------------|------------------------------|
|   | Q1 FY2021 | Q2 FY2021 |         | Q1 FY2022 | Q2 FY2022 |        |                |           |        |                |                              |
| Cash flows from operating activities        | 137.0     | 24.3      | 161.4   | 106.1     | 127.4     | 233.6  | +72.1          | 729.9     | 690.0  | (39.9)         | +15.0                        |
| Cash flows margin from operating activities | 5.8%      | 1.0%      | 3.3%    | 4.1%      | 4.5%      | 4.3%   | +1.0 points    | 7.1%      | 6.6%   | (0.5) points   | (0.3) points                 |
| Cash flows from investing activities        | (7.0)     | (944.3)   | (951.4) | (72.0)    | (0.3)     | (72.3) | +879.0         | (1,048.8) |        |                |                              |
| Free cash flows                             | 130.0     | (919.9)   | (789.9) | 34.1      | 127.1     | 161.3  | +951.2         | (318.9)   |        |                |                              |
| Core free cash flows <sup>*1</sup>          | 39.5      | (83.1)    | (43.6)  | 5.3       | 19.2      | 24.6   | +68.2          | 290.0     | 250.0  | (40.0)         | +15.0                        |

## 3. Summary of Condensed Quarterly Consolidated Statement of Financial Position 要約四半期連結財政状態計算書

| (Billions of yen)                               | As of Mar. 31, 2022 | As of Sep. 30, 2022 | Change from Mar. 31, 2022 |
|---|---------------------|---------------------|---------------------------|
| Total assets                                    | 13,887.5            | 13,617.3            | (270.1)                   |
| Trade receivables and contract assets           | 2,978.1             | 2,800.1             | (178.0)                   |
| Total liabilities                               | 8,532.2             | 8,098.5             | (433.6)                   |
| Interest-bearing debt                           | 3,126.7             | 2,804.7             | (321.9)                   |
| Total Hitachi, Ltd. stockholders' equity        | 4,341.8             | 4,851.0             | +509.2                    |
| Non-controlling interests                       | 1,013.4             | 667.7               | (345.7)                   |
| Cash Conversion Cycle                           | 78.1 days           | 64.7 days           | (13.4) days               |
| Total Hitachi, Ltd. stockholders' equity ratio  | 31.3%               | 35.6%               | +4.3 points               |
| D/E ratio (Including non-controlling interests) | 0.58 times          | 0.51 times          | (0.07) times              |

\*1 "Core free cash flows" are cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.

4. Financial Results and Forecast by Sectors, Astemo and Listed Subsidiaries セクター・Astemo・上場会社別の業績

| (Billions of yen)   |  | H1 FY2021 (Revised) <sup>*2</sup> |           | H1 FY2022 |           | Year over year | FY2021 (Revised) | FY2022       | Year over year | Previous forecast comparison |              |              |
|---|--|-----------------------------------|-----------|-----------|-----------|----------------|------------------|--------------|----------------|------------------------------|--------------|--------------|
|   |  | Q1 FY2021                         | Q2 FY2021 | Q1 FY2022 | Q2 FY2022 |                |                  |              |                |                              |              |              |
| Three sectors total <sup>*1</sup><br>(Digital Systems & Services/<br>Green Energy & Mobility/<br>Connective Industries) | Revenues   | 1,529.8                           | 1,616.8   | 3,146.6   | 1,637.2   | 1,851.6        | 3,488.9          | 111%         | 6,699.2        | 7,224.8                      | 108%         | 102%         |
|   | Adjusted operating income  | 98.2                              | 136.6     | 234.8     | 94.8      | 153.3          | 248.1            | +13.3        | 560.9          | 582.6                        | +21.7        | +6.6         |
|   | Adjusted operating income ratio  | 6.4%                              | 8.5%      | 7.5%      | 5.8%      | 8.3%           | 7.1%             | (0.4) points | 8.4%           | 8.1%                         | (0.3) points | (0.1) points |
|   | EBIT   | 138.8                             | 206.0     | 344.8     | 55.8      | 172.5          | 228.4            | (116.4)      | 643.6          | 696.6                        | +53.0        | (78.3)       |
|   | EBIT ratio   | 9.1%                              | 12.7%     | 11.0%     | 3.4%      | 9.3%           | 6.5%             | (4.5) points | 9.6%           | 9.6%                         | ±0.0 points  | (1.4) points |
|   | Net income attributable to Hitachi, Ltd. stockholders                            | 114.2                             | 182.3     | 296.6     | 40.5      | 128.5          | 169.1            | (127.5)      | 524.1          | 567.3                        | +43.1        | (2.7)        |
|   | Adjusted EBITA   | 125.4                             | 162.3     | 287.8     | 124.9     | 185.4          | 310.3            | +22.4        | 662.1          | 697.7                        | +35.6        | +7.7         |
|   | Adjusted EBITA ratio   | 8.2%                              | 10.0%     | 9.1%      | 7.6%      | 10.0%          | 8.9%             | (0.2) points | 9.9%           | 9.7%                         | (0.2) points | (0.1) points |
|   | EBITDA   | 221.6                             | 290.1     | 511.8     | 145.1     | 264.3          | 409.4            | (102.4)      | 988.5          | 1,069.9                      | +81.4        | (89.0)       |
|   | Astemo<br>(Automotive Systems)   | Revenues                          | 382.5     | 373.3     | 755.9     | 388.2          | 495.8            | 884.0        | 117%           | 1,597.7                      | 1,850.0      | 116%         |
| Adjusted operating income   |  | 12.1                              | 10.2      | 22.3      | -5.4      | 15.4           | 10.0             | (12.3)       | 58.7           | 88.0                         | +29.2        | ±0.0         |
| Adjusted operating income ratio   |  | 3.2%                              | 2.7%      | 3.0%      | (1.4)%    | 3.1%           | 1.1%             | (1.9) points | 3.7%           | 4.8%                         | +1.1 points  | (0.1) points |
| EBIT  |  | 12.8                              | 8.3       | 21.1      | -23.4     | 0.1            | -23.2            | (44.4)       | 60.8           | 45.0                         | (15.8)       | (19.0)       |
| EBIT ratio  |  | 3.3%                              | 2.2%      | 2.8%      | (6.0)%    | 0.0%           | (2.6)%           | (5.4) points | 3.8%           | 2.4%                         | (1.4) points | (1.2) points |
| Net income attributable to Hitachi, Ltd. stockholders   |  | 2.8                               | 0.7       | 3.5       | -20.9     | -6.8           | -27.7            | (31.3)       | 14.6           | 0.7                          | (13.9)       | (9.3)        |
| Adjusted EBITA  |  | 13.1                              | 11.0      | 24.2      | -4.6      | 16.5           | 11.8             | (12.3)       | 62.3           | 92.0                         | +29.6        | ±0.0         |
| Adjusted EBITA ratio  |  | 3.4%                              | 3.0%      | 3.2%      | (1.2)%    | 3.3%           | 1.3%             | (1.9) points | 3.9%           | 5.0%                         | +1.1 points  | (0.1) points |
| EBITDA  |  | 36.0                              | 31.0      | 67.1      | 2.2       | 26.7           | 29.0             | (38.1)       | 154.8          | 152.0                        | (2.8)        | (20.0)       |
| Three sectors + Astemo Total  |  | Revenues                          | 1,912.4   | 1,990.1   | 3,902.6   | 2,025.4        | 2,347.4          | 4,372.9      | 112%           | 8,296.9                      | 9,074.8      | 109%         |
|   | Adjusted operating income  | 110.3                             | 146.8     | 257.2     | 89.3      | 168.7          | 258.1            | +0.9         | 619.6          | 670.6                        | +51.0        | +6.6         |
|   | Adjusted operating income ratio  | 5.8%                              | 7.4%      | 6.6%      | 4.4%      | 7.2%           | 5.9%             | (0.7) points | 7.5%           | 7.4%                         | (0.1) points | (0.1) points |
|   | EBIT   | 151.6                             | 214.4     | 366.0     | 32.4      | 172.7          | 205.1            | (160.9)      | 704.5          | 741.6                        | +37.1        | (97.3)       |
|   | EBIT ratio   | 7.9%                              | 10.8%     | 9.4%      | 1.6%      | 7.4%           | 4.7%             | (4.7) points | 8.5%           | 8.2%                         | (0.3) points | (1.3) points |
|   | Net income attributable to Hitachi, Ltd. stockholders                            | 117.0                             | 183.1     | 300.2     | 19.6      | 121.7          | 141.3            | (158.8)      | 538.7          | 568.0                        | +29.2        | (12.0)       |
|   | Adjusted EBITA   | 138.6                             | 173.4     | 312.0     | 120.2     | 201.9          | 322.1            | +10.1        | 724.5          | 789.7                        | +65.2        | +7.7         |
|   | Adjusted EBITA ratio   | 7.2%                              | 8.7%      | 8.0%      | 5.9%      | 8.6%           | 7.4%             | (0.6) points | 8.7%           | 8.7%                         | ±0.0 points  | (0.1) points |
|   | EBITDA   | 257.7                             | 321.2     | 579.0     | 147.3     | 291.1          | 438.4            | (140.5)      | 1,143.3        | 1,221.9                      | +78.6        | (109.0)      |
|   | Listed subsidiaries total<br>(Hitachi Construction Machinery/<br>Hitachi Metals) | Revenues                          | 454.9     | 475.0     | 930.0     | 543.3          | 499.4            | 1,043.8      | 112%           | 1,967.6                      | 1,325.1      | 67%          |
| Adjusted operating income   |  | 20.1                              | 32.7      | 52.8      | 32.1      | 34.2           | 66.4             | +13.6        | 118.5          | 82.3                         | (36.2)       | +21.3        |
| Adjusted operating income ratio   |  | 4.4%                              | 6.9%      | 5.7%      | 5.9%      | 6.9%           | 6.4%             | +0.7 points  | 6.0%           | 6.2%                         | +0.2 points  | +0.1 points  |
| EBIT  |  | 17.0                              | 42.3      | 59.3      | 48.1      | 38.9           | 87.1             | +27.7        | 146.4          | 93.3                         | (53.0)       | +29.3        |
| EBIT ratio  |  | 3.7%                              | 8.9%      | 6.4%      | 8.9%      | 7.8%           | 8.3%             | +1.9 points  | 7.4%           | 7.0%                         | (0.4) points | +0.6 points  |
| Net income attributable to Hitachi, Ltd. stockholders   |  | 5.1                               | 17.0      | 22.2      | 17.4      | 13.6           | 31.1             | +8.9         | 44.6           | 32.0                         | (12.6)       | +12.0        |
| Adjusted EBITA  |  | 22.5                              | 37.7      | 60.3      | 34.6      | 36.2           | 70.8             | +10.5        | 130.8          | 87.2                         | (43.6)       | +24.2        |
| Adjusted EBITA ratio  |  | 5.0%                              | 8.0%      | 6.5%      | 6.4%      | 7.3%           | 6.8%             | +0.3 points  | 6.7%           | 6.6%                         | (0.1) points | +0.3 points  |
| EBITDA  |  | 42.2                              | 68.0      | 110.2     | 75.4      | 61.5           | 137.0            | +26.7        | 249.5          | 155.0                        | (94.5)       | +42.0        |
| Total   |  | Revenues                          | 2,367.4   | 2,465.2   | 4,832.6   | 2,569.8        | 2,846.9          | 5,416.7      | 112%           | 10,264.6                     | 10,400.0     | 101%         |
|   | Adjusted operating income  | 130.4                             | 179.5     | 310.0     | 121.5     | 203.0          | 324.6            | +14.5        | 738.2          | 753.0                        | +14.7        | +28.0        |
|   | Adjusted operating income ratio  | 5.5%                              | 7.3%      | 6.4%      | 4.7%      | 7.1%           | 6.0%             | (0.4) points | 7.2%           | 7.2%                         | ±0.0 points  | (0.2) points |
|   | EBIT   | 168.6                             | 256.7     | 425.4     | 80.6      | 211.6          | 292.2            | (133.1)      | 850.9          | 835.0                        | (15.9)       | (68.0)       |
|   | EBIT ratio   | 7.1%                              | 10.4%     | 8.8%      | 3.1%      | 7.4%           | 5.4%             | (3.4) points | 8.3%           | 8.0%                         | (0.3) points | (1.2) points |
|   | Net income attributable to Hitachi, Ltd. stockholders                            | 122.2                             | 200.2     | 322.4     | 37.1      | 135.3          | 172.5            | (149.9)      | 583.4          | 600.0                        | +16.5        | ±0.0         |
|   | Adjusted EBITA   | 161.1                             | 211.2     | 372.4     | 154.8     | 238.1          | 393.0            | +20.6        | 855.3          | 877.0                        | +21.6        | +32.0        |
|   | Adjusted EBITA ratio   | 6.8%                              | 8.6%      | 7.7%      | 6.0%      | 8.4%           | 7.3%             | (0.4) points | 8.3%           | 8.4%                         | +0.1 points  | (0.2) points |
|   | EBITDA   | 300.0                             | 389.2     | 689.2     | 222.7     | 352.6          | 575.4            | (113.8)      | 1,392.8        | 1,377.0                      | (15.8)       | (67.0)       |

\*1 "Three sectors total" is presented as the consolidated total less the total of Astemo, Hitachi Construction Machinery and Hitachi Metals. It includes others and corporate items & eliminations.

\*2 From FY2022, the calculation of "Adjusted EBITA" is changed (see \*2 on P2 sheet). "Revised" is presented as figures reflecting the change.

## 5. Financial Results and Forecast by Business Segments セグメント別実績及び見通し

### 5.1. Digital Systems & Services Segment<sup>\*1</sup> デジタルシステム&サービスセグメント

| (Billions of yen)                  | H1 FY2021 (Revised) <sup>*5,*6,*7,*8</sup> |           |       | H1 FY2022 |           |         | Year over year | FY2021 (Revised) | FY2022  | Year over year | Previous forecast comparison |
|------------------------------------|--|-----------|-------|-----------|-----------|---------|----------------|------------------|---------|----------------|------------------------------|
|                                    | Q1 FY2021                                  | Q2 FY2021 |       | Q1 FY2022 | Q2 FY2022 |         |                |                  |         |                |                              |
| Revenues (Total)                   | 442.8                                      | 533.7     | 976.6 | 505.3     | 594.5     | 1,099.8 | 113%           | 2,153.6          | 2,290.0 | 106%           | 100%                         |
| Front Business <sup>*2</sup>       | 195.0                                      | 231.1     | 426.1 | 200.4     | 244.9     | 445.3   | 105%           | 948.0            | 985.0   | 104%           | 100%                         |
| IT Services <sup>*3</sup>          | 185.6                                      | 213.5     | 399.1 | 192.3     | 225.2     | 417.4   | 105%           | 842.7            | 860.0   | 102%           | 100%                         |
| Services & Platforms <sup>*4</sup> | 156.1                                      | 197.9     | 354.0 | 210.2     | 234.8     | 445.0   | 126%           | 776.4            | 840.0   | 108%           | 100%                         |
| Adjusted operating income (Total)  | 43.6                                       | 68.7      | 112.3 | 45.1      | 63.2      | 108.4   | (3.9)          | 268.1            | 282.0   | +13.8          | ±0.0                         |
| Adjusted operating income ratio    | 9.8%                                       | 12.9%     | 11.5% | 8.9%      | 10.6%     | 9.9%    | (1.6) points   | 12.4%            | 12.3%   | (0.1) points   | ±0.0 points                  |
| Front Business                     | 12.7                                       | 21.4      | 34.1  | 9.6       | 17.9      | 27.4    | (6.6)          | 96.3             | 104.4   | +8.1           | ±0.0                         |
|                                    | 6.5%                                       | 9.3%      | 8.0%  | 4.8%      | 7.3%      | 6.2%    | (1.8) points   | 10.2%            | 10.6%   | +0.4 points    | ±0.0 points                  |
| IT Services                        | 18.3                                       | 27.8      | 46.1  | 20.5      | 27.8      | 48.2    | +2.2           | 99.9             | 102.5   | +2.6           | ±0.0                         |
|                                    | 9.8%                                       | 13.0%     | 11.5% | 10.6%     | 12.3%     | 11.6%   | +0.1 points    | 11.9%            | 11.9%   | ±0.0 points    | ±0.0 points                  |
| Services & Platforms               | 10.9                                       | 19.2      | 30.2  | 15.6      | 17.0      | 32.6    | +2.4           | 71.4             | 78.6    | +7.2           | ±0.0                         |
|                                    | 7.0%                                       | 9.7%      | 8.5%  | 7.4%      | 7.2%      | 7.3%    | (1.2) points   | 9.2%             | 9.4%    | +0.2 points    | ±0.0 points                  |
| EBIT (Total)                       | 44.1                                       | 62.6      | 106.7 | 24.4      | 52.6      | 77.1    | (29.6)         | 240.6            | 227.0   | (13.6)         | ±0.0                         |
| EBIT ratio                         | 10.0%                                      | 11.7%     | 10.9% | 4.8%      | 8.9%      | 7.0%    | (3.9) points   | 11.2%            | 9.9%    | (1.3) points   | ±0.0 points                  |
| Front Business                     | 13.8                                       | 21.2      | 35.1  | 9.0       | 7.8       | 16.8    | (18.3)         | 94.2             | 94.2    | ±0.0           | (7.6)                        |
|                                    | 7.1%                                       | 9.2%      | 8.2%  | 4.5%      | 3.2%      | 3.8%    | (4.4) points   | 9.9%             | 9.6%    | (0.3) points   | (0.7) points                 |
| IT Services                        | 18.2                                       | 27.2      | 45.4  | 4.8       | 27.6      | 32.4    | (13.1)         | 94.1             | 82.2    | (11.9)         | ±0.0                         |
|                                    | 9.8%                                       | 12.7%     | 11.4% | 2.5%      | 12.3%     | 7.8%    | (3.6) points   | 11.2%            | 9.6%    | (1.6) points   | ±0.0 points                  |
| Services & Platforms               | 9.8  | 13.7      | 23.6  | 10.4      | 16.3      | 26.6    | +3.1           | 43.9             | 64.1    | +20.2          | ±0.0                         |
|                                    | 6.3%                                       | 6.9%      | 6.7%  | 4.9%      | 6.9%      | 6.0%    | (0.7) points   | 5.7%             | 7.6%    | +1.9 points    | ±0.0 points                  |
| Adjusted EBITA (Total)             | 44.3                                       | 72.6      | 116.9 | 49.3      | 68.1      | 117.4   | +0.4           | 281.4            | 300.0   | +18.5          | ±0.0                         |
| Adjusted EBITA ratio               | 10.0%                                      | 13.6%     | 12.0% | 9.8%      | 11.5%     | 10.7%   | (1.3) points   | 13.1%            | 13.1%   | ±0.0 points    | ±0.0 points                  |
| Front Business                     | 12.9                                       | 21.6      | 34.5  | 9.7       | 18.1      | 27.8    | (6.7)          | 97.4             | 105.0   | +7.6           | ±0.0                         |
|                                    | 6.6%                                       | 9.3%      | 8.1%  | 4.9%      | 7.4%      | 6.3%    | (1.8) points   | 10.3%            | 10.7%   | +0.4 points    | ±0.0 points                  |
| IT Services                        | 18.4                                       | 27.9      | 46.4  | 20.6      | 27.9      | 48.5    | +2.1           | 100.4            | 103.0   | +2.6           | ±0.0                         |
|                                    | 9.9%                                       | 13.1%     | 11.6% | 10.7%     | 12.4%     | 11.6%   | ±0.0 points    | 11.9%            | 12.0%   | +0.1 points    | ±0.0 points                  |
| Services & Platforms               | 11.4                                       | 19.8      | 31.2  | 16.0      | 17.5      | 33.5    | +2.3           | 73.4             | 80.0    | +6.6           | ±0.0                         |
|                                    | 7.3%                                       | 10.0%     | 8.8%  | 7.6%      | 7.5%      | 7.5%    | (1.3) points   | 9.5%             | 9.5%    | ±0.0 points    | ±0.0 points                  |
| EBITDA                             | 69.5                                       | 91.3      | 160.8 | 56.2      | 84.9      | 141.1   | (19.7)         | 358.6            | 354.0   | (4.6)          | ±0.0                         |
| ROIC                               |  |           |       |           |           |         |                | 10.6%            | 8.8%    | (1.8) points   | ±0.0 points                  |

\*1 Figures for each subsegment include intersegment transactions.

\*2 System integration, sales, maintenance, related services of software and hardware, and consulting businesses for financial, public, enterprise and social infrastructure (power, rail, telecommunication, etc.) sectors, and information control systems business.

\*3 Businesses of Hitachi Solutions, Hitachi Systems, and Hitachi Consulting.

\*4 Businesses of digital solutions (artificial intelligence, IoT platform, software, cloud service, etc.), sales of IT products (storage and server), maintenance, etc.

\*5 From FY2022, the calculation of "Adjusted EBITA" is changed (see \*2 on P2 sheet). "Revised" is presented as figures reflecting the change.

\*6 From FY2022, the calculation of "ROIC" by segment is changed to the following. "Revised" is presented as figures reflecting the change.

ROIC(Return on Invested Capital) = (NOPAT + Share of profits(losses) of investments accounted for using the equity method) / "Invested Capital" x 100

NOPAT(Net Operating Profit after Tax) = Adjusted Operating Income x (1 - Tax burden rate)

Invested Capital = Cash and equivalents + Working Capital + Fixed Assets (including goodwill and investments)

\*7 Reflecting the change of disclosure unit, IT Services divide from Front Business.

\*8 From FY2022, figures for information control systems business, which were included in Services & Platforms until FY2021, are included in Front Business.

"Revised" is presented as figures reflecting the change.

5.2. Green Energy & Mobility Segment<sup>\*1,2</sup> グリーンエナジー & モビリティセグメント

| (Billions of yen)                      | H1 FY2021 (Revised) <sup>*3</sup> |           |        | H1 FY2022 |           |         | Year over year | FY2021 (Revised) | FY2022  | Year over year | Previous forecast comparison |
|--|-----------------------------------|-----------|--------|-----------|-----------|---------|----------------|------------------|---------|----------------|------------------------------|
|  | Q1 FY2021                         | Q2 FY2021 |        | Q1 FY2022 | Q2 FY2022 |         |                |                  |         |                |                              |
| Revenues (Total)                       | 476.6                             | 474.4     | 951.1  | 512.4     | 559.1     | 1,071.5 | 113%           | 2,051.0          | 2,310.0 | 113%           | 100%                         |
| Nuclear Energy BU                      | 20.3                              | 29.3      | 49.7   | 17.6      | 28.7      | 46.3    | 93%            | 150.7            | 160.4   | 106%           | 100%                         |
| Energy BU                              | 38.1                              | 45.0      | 83.1   | 36.4      | 39.3      | 75.7    | 91%            | 183.7            | 177.3   | 97%            | 100%                         |
| Power Grids BU                         | 277.0                             | 260.4     | 537.4  | 307.1     | 337.0     | 644.0   | 120%           | 1,112.6          | 1,331.0 | 120%           | 102%                         |
| Hitachi Energy (Standalone)            | 264.6                             | 253.6     | 518.3  | 301.9     | 328.1     | 630.0   | 122%           | 1,075.8          | 1,310.6 | 122%           | 101%                         |
| Railway Systems BU                     | 145.6                             | 142.3     | 287.9  | 155.7     | 158.1     | 313.8   | 109%           | 628.3            | 679.7   | 108%           | 99%                          |
| Adjusted operating income (Total)      | (3.4)                             | 6.4       | 3.0    | 3.6       | 11.1      | 14.8    | +11.8          | 38.2             | 102.0   | +63.7          | ±0.0                         |
| Adjusted operating income ratio        | (0.7)%                            | 1.4%      | 0.3%   | 0.7%      | 2.0%      | 1.4%    | +1.1 points    | 1.9%             | 4.4%    | +2.5 points    | ±0.0 points                  |
| Sum of Nuclear Energy BU and Energy BU | 3.6                               | 3.6       | 7.2    | (1.0)     | 0.5       | (0.5)   | (7.7)          | 27.6             | 30.9    | +3.4           | ±0.0                         |
| Power Grids BU                         | 6.1%                              | 4.6%      | 5.2%   | (1.9)%    | 0.7%      | (0.4)%  | (5.6) points   | 8.2%             | 9.6%    | +1.4 points    | ±0.0 points                  |
| Hitachi Energy (Standalone)            | (6.1)                             | (1.9)     | (8.0)  | 0.2       | 3.3       | 3.6     | +11.6          | (9.5)            | 25.2    | +34.7          | +4.2                         |
| Railway Systems BU                     | (2.2)%                            | (0.7)%    | (1.5)% | 0.1%      | 1.0%      | 0.6%    | +2.1 points    | (0.9)%           | 1.9%    | +2.8 points    | +0.3 points                  |
| Hitachi Energy (Standalone)            | 16.5                              | 10.7      | 27.2   | 16.0      | 18.6      | 34.6    | +7.4           | 62.4             | 100.6   | +38.2          | ±0.0                         |
| Railway Systems BU                     | 6.2%                              | 4.2%      | 5.2%   | 5.3%      | 5.7%      | 5.5%    | +0.3 points    | 5.8%             | 7.7%    | +1.9 points    | (0.1) points                 |
| Hitachi Energy (Standalone)            | 0.4                               | 6.4       | 6.7    | 5.1       | 6.9       | 12.1    | +5.3           | 25.6             | 37.9    | +12.3          | (0.5)                        |
| Railway Systems BU                     | 0.2%                              | 4.5%      | 2.3%   | 3.3%      | 4.4%      | 3.8%    | +1.5 points    | 4.1%             | 5.6%    | +1.5 points    | ±0.0 points                  |
| EBIT (Total)                           | 18.6                              | 21.3      | 40.0   | (15.1)    | (22.7)    | (37.8)  | (77.9)         | 71.9             | 27.0    | (44.9)         | (39.0)                       |
| EBIT ratio                             | 3.9%                              | 4.5%      | 4.2%   | (3.0)%    | (4.1)%    | (3.5)%  | (7.7) points   | 3.5%             | 1.2%    | (2.3) points   | (1.7) points                 |
| Sum of Nuclear Energy BU and Energy BU | 4.7                               | 5.5       | 10.3   | (0.5)     | 0.7       | 0.2     | (10.0)         | 30.8             | 29.8    | (1.0)          | ±0.0                         |
| Power Grids BU                         | 8.0%                              | 7.1%      | 7.5%   | (0.9)%    | 1.0%      | 0.2%    | (7.3) points   | 9.2%             | 9.3%    | +0.1 points    | ±0.0 points                  |
| Hitachi Energy (Standalone)            | (6.2)                             | 9.8       | 3.6    | (21.5)    | (32.6)    | (54.2)  | (57.7)         | (4.2)            | (41.6)  | (37.4)         | (35.9)                       |
| Railway Systems BU                     | (2.3)%                            | 3.8%      | 0.7%   | (7.0)%    | (9.7)%    | (8.4)%  | (9.1) points   | (0.4)%           | (3.1)%  | (2.7) points   | (2.7) points                 |
| Hitachi Energy (Standalone)            | 17.0                              | 13.0      | 30.0   | (5.1)     | 6.2       | 1.1     | (28.9)         | 64.6             | 65.0    | +0.4           | (16.8)                       |
| Railway Systems BU                     | 6.4%                              | 5.1%      | 5.8%   | (1.7)%    | 1.9%      | 0.2%    | (5.6) points   | 6.0%             | 5.0%    | (1.0) points   | (1.3) points                 |
| Hitachi Energy (Standalone)            | 21.6                              | 7.6       | 29.2   | 7.5       | 8.8       | 16.3    | (12.8)         | 50.8             | 30.6    | (20.3)         | +0.9                         |
| Railway Systems BU                     | 14.8%                             | 5.3%      | 10.1%  | 4.8%      | 5.6%      | 5.2%    | (4.9) points   | 8.1%             | 4.5%    | (3.6) points   | +0.2 points                  |
| Adjusted EBITA (Total)                 | 11.8                              | 20.0      | 31.9   | 18.5      | 27.3      | 45.8    | +13.9          | 92.3             | 159.0   | +66.6          | ±0.0                         |
| Adjusted EBITA ratio                   | 2.5%                              | 4.2%      | 3.4%   | 3.6%      | 4.9%      | 4.3%    | +0.9 points    | 4.5%             | 6.9%    | +2.4 points    | ±0.0 points                  |
| Sum of Nuclear Energy BU and Energy BU | 5.0                               | 3.4       | 8.4    | 0.1       | 1.1       | 1.3     | (7.2)          | 29.5             | 33.3    | +3.8           | ±0.0                         |
| Power Grids BU                         | 8.5%                              | 4.3%      | 6.1%   | 0.3%      | 1.7%      | 1.1%    | (5.0) points   | 8.8%             | 10.3%   | +1.5 points    | ±0.0 points                  |
| Hitachi Energy (Standalone)            | 8.5                               | 10.9      | 19.4   | 13.1      | 16.6      | 29.6    | +10.3          | 39.4             | 76.3    | +36.9          | +5.5                         |
| Railway Systems BU                     | 3.1%                              | 4.2%      | 3.6%   | 4.3%      | 4.9%      | 4.6%    | +1.0 points    | 3.5%             | 5.7%    | +2.2 points    | +0.3 points                  |
| Hitachi Energy (Standalone)            | 17.3                              | 11.5      | 28.8   | 17.4      | 19.6      | 36.9    | +8.1           | 65.2             | 104.9   | +39.7          | +0.4                         |
| Railway Systems BU                     | 6.6%                              | 4.5%      | 5.6%   | 5.8%      | 6.0%      | 5.9%    | +0.3 points    | 6.1%             | 8.0%    | +1.9 points    | (0.1) points                 |
| Hitachi Energy (Standalone)            | (0.3)                             | 7.3       | 7.0    | 6.0       | 9.2       | 15.2    | +8.2           | 28.9             | 42.7    | +13.8          | (0.8)                        |
| Railway Systems BU                     | (0.2)%                            | 5.2%      | 2.4%   | 3.8%      | 5.8%      | 4.8%    | +2.4 points    | 4.6%             | 6.3%    | +1.7 points    | ±0.0 points                  |
| EBITDA (Total)                         | 47.6                              | 48.8      | 96.4   | 12.6      | 7.3       | 20.0    | (76.3)         | 183.2            | 150.5   | (32.7)         | (42.5)                       |
| Sum of Nuclear Energy BU and Energy BU | 6.0                               | 6.8       | 12.8   | 0.8       | 2.0       | 2.8     | (10.0)         | 36.0             | 35.2    | (0.8)          | ±0.0                         |
| Power Grids BU                         | 17.1                              | 31.5      | 48.6   | 0.8       | (8.1)     | (7.4)   | (55.9)         | 81.6             | 55.7    | (26.0)         | (36.4)                       |
| Hitachi Energy (Standalone)            | 26.7                              | 22.6      | 49.3   | 5.7       | 17.8      | 23.5    | (25.8)         | 104.4            | 113.3   | +9.0           | (18.3)                       |
| Railway Systems BU                     | 25.8                              | 12.1      | 38.0   | 11.7      | 13.2      | 24.8    | (13.1)         | 71.1             | 52.5    | (18.7)         | (2.0)                        |
| ROIC                                   |                                   |           |        |           |           |         |                | 2.0%             | 4.3%    | +2.3 points    | +0.1 points                  |

\*1 Figures for each subsegment include intersegment transactions.

\*2 Figures for each BU include information control systems business, which is posted in Digital Systems & Services segment.

\*3 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P5 sheets). "Revised" is presented as figures reflecting the change.

5.3. Connective Industries Segment<sup>1,2</sup> コネクティブインダストリーズセグメント

| (Billions of yen)                                  | H1 FY2021 (Revised) <sup>3</sup> |           |         | H1 FY2022 |           |         | Year over year | FY2021 (Revised) | FY2022  | Year over year | Previous forecast comparison |
|--|----------------------------------|-----------|---------|-----------|-----------|---------|----------------|------------------|---------|----------------|------------------------------|
|  | Q1 FY2021                        | Q2 FY2021 |         | Q1 FY2022 | Q2 FY2022 |         |                |                  |         |                |                              |
| Revenues (Total)                                   | 667.8                            | 669.7     | 1,337.5 | 670.8     | 756.9     | 1,427.7 | 107%           | 2,752.8          | 2,840.0 | 103%           | 103%                         |
| Building Systems BU                                | 214.3                            | 219.2     | 433.4   | 234.0     | 229.9     | 463.9   | 107%           | 822.7            | 860.0   | 105%           | 105%                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 110.1                            | 94.3      | 204.5   | 81.9      | 106.1     | 188.1   | 92%            | 396.6            | 372.0   | 94%            | 100%                         |
| Measurement & Analysis Systems (Hitachi High-Tech) | 144.3                            | 139.1     | 283.4   | 156.4     | 179.5     | 335.9   | 119%           | 576.8            | 680.0   | 118%           | 100%                         |
| Industrial Digital BU <sup>4</sup>                 | 69.7                             | 83.6      | 153.2   | 75.2      | 91.0      | 166.2   | 108%           | 343.1            | 350.0   | 102%           | 100%                         |
| Water & Environment BU                             | 33.3                             | 37.2      | 70.6    | 29.9      | 37.2      | 67.1    | 95%            | 182.3            | 188.0   | 103%           | 100%                         |
| Industrial Products Business                       | 88.7                             | 92.3      | 181.0   | 87.5      | 110.2     | 197.7   | 109%           | 409.4            | 436.0   | 106%           | 104%                         |
| Adjusted operating income (Total)                  | 52.8                             | 50.1      | 103.0   | 52.5      | 81.1      | 133.7   | +307           | 228.8            | 275.0   | +461           | +7.0                         |
| Adjusted operating income ratio                    | 7.9%                             | 7.5%      | 7.7%    | 7.8%      | 10.7%     | 9.4%    | +1.7 points    | 8.3%             | 9.7%    | +1.4 points    | ±0.0 points                  |
| Building Systems BU                                | 23.0                             | 18.2      | 41.2    | 21.9      | 23.1      | 45.0    | +3.8           | 67.4             | 74.0    | +6.6           | +2.0                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 10.7%                            | 8.3%      | 9.5%    | 9.3%      | 10.0%     | 9.7%    | +0.2 points    | 8.2%             | 8.6%    | +0.4 points    | (0.2) points                 |
| Measurement & Analysis Systems (Hitachi High-Tech) | 7.1                              | 5.7       | 12.8    | (1.2)     | 9.0       | 7.8     | (5.0)          | 25.0             | 22.0    | (3.0)          | ±0.0                         |
| Industrial Digital BU                              | 6.4%                             | 6.0%      | 6.3%    | (1.5)%    | 8.5%      | 4.1%    | (2.2) points   | 6.3%             | 5.9%    | (0.4) points   | ±0.0 points                  |
| Water & Environment BU                             | 14.2                             | 12.5      | 26.7    | 23.4      | 30.2      | 53.6    | +26.9          | 58.7             | 90.0    | +31.3          | +6.6                         |
| Industrial Products Business                       | 9.8%                             | 9.0%      | 9.4%    | 15.0%     | 16.8%     | 15.9%   | +6.5 points    | 10.2%            | 13.2%   | +3.0 points    | +0.9 points                  |
| EBIT (Total)                                       | 3.0                              | 8.2       | 11.1    | 4.4       | 7.3       | 11.7    | +0.5           | 38.5             | 35.0    | (3.5)          | ±0.0                         |
| EBIT ratio   | 4.3%                             | 9.8%      | 7.3%    | 5.8%      | 8.0%      | 7.0%    | (0.3) points   | 11.2%            | 10.0%   | (1.2) points   | ±0.0 points                  |
| Building Systems BU                                | 0.8                              | 2.9       | 3.6     | 0.1       | 3.7       | 3.8     | +0.2           | 16.4             | 18.8    | +2.4           | ±0.0                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 2.3%                             | 7.7%      | 5.1%    | 0.4%      | 10.0%     | 5.7%    | +0.6 points    | 9.0%             | 10.0%   | +1.0 points    | ±0.0 points                  |
| Measurement & Analysis Systems (Hitachi High-Tech) | 6.0                              | 5.1       | 11.1    | 3.6       | 10.0      | 13.6    | +2.5           | 33.5             | 40.3    | +6.8           | +0.3                         |
| Industrial Digital BU                              | 6.8%                             | 5.5%      | 6.1%    | 4.1%      | 9.1%      | 6.9%    | +0.8 points    | 8.2%             | 9.2%    | +1.0 points    | (0.4) points                 |
| Water & Environment BU                             | 59.9                             | 98.8      | 158.8   | 49.3      | 91.8      | 141.1   | (17.7)         | 285.5            | 277.0   | (8.5)          | +7.0                         |
| Industrial Products Business                       | 9.0%                             | 14.8%     | 11.9%   | 7.4%      | 12.1%     | 9.9%    | (2.0) points   | 10.4%            | 9.8%    | (0.6) points   | +0.1 points                  |
| Adjusted EBITA (Total)                             | 23.2                             | 18.2      | 41.4    | 17.9      | 23.6      | 41.5    | +0.1           | 68.3             | 70.0    | +1.7           | +1.2                         |
| Adjusted EBITA ratio                               | 10.9%                            | 8.3%      | 9.6%    | 7.6%      | 10.3%     | 8.9%    | (0.7) points   | 8.3%             | 8.1%    | (0.2) points   | (0.3) points                 |
| Building Systems BU                                | 13.3                             | 55.0      | 68.3    | 1.1       | 19.2      | 20.3    | (48.0)         | 85.3             | 37.6    | (47.7)         | ±0.0                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 12.0%                            | 58.3%     | 33.4%   | 1.3%      | 18.1%     | 10.8%   | (22.6) points  | 21.5%            | 10.1%   | (11.4) points  | ±0.0 points                  |
| Measurement & Analysis Systems (Hitachi High-Tech) | 14.4                             | 12.7      | 27.1    | 22.4      | 28.6      | 51.0    | +23.9          | 57.8             | 84.0    | +26.2          | +2.4                         |
| Industrial Digital BU                              | 10.0%                            | 9.1%      | 9.6%    | 14.3%     | 15.9%     | 15.2%   | +5.6 points    | 10.0%            | 12.4%   | +2.4 points    | +0.4 points                  |
| Water & Environment BU                             | 3.1                              | 7.0       | 10.0    | 3.3       | 7.3       | 10.6    | +0.6           | 34.5             | 31.0    | (3.5)          | ±0.0                         |
| Industrial Products Business                       | 4.4%                             | 8.3%      | 6.5%    | 4.3%      | 8.1%      | 6.4%    | (0.1) points   | 10.1%            | 8.9%    | (1.2) points   | ±0.0 points                  |
| Adjusted EBITA (Total)                             | 1.0                              | 3.1       | 4.1     | 0.2       | 4.0       | 4.2     | +0.1           | 17.6             | 17.8    | +0.2           | ±0.0                         |
| Adjusted EBITA ratio                               | 3.1%                             | 8.3%      | 5.8%    | 0.5%      | 10.8%     | 6.2%    | +0.4 points    | 9.6%             | 9.5%    | (0.1) points   | ±0.0 points                  |
| Building Systems BU                                | 6.3                              | 5.6       | 11.9    | 3.0       | 10.7      | 13.7    | +1.8           | 33.4             | 39.3    | +5.9           | +0.3                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 7.1%                             | 6.0%      | 6.6%    | 3.4%      | 9.7%      | 6.9%    | +0.3 points    | 8.2%             | 9.0%    | +0.8 points    | (0.3) points                 |
| Measurement & Analysis Systems (Hitachi High-Tech) | 6.2                              | 56.8      | 119.1   | 61.0      | 88.1      | 149.1   | +30.0          | 257.8            | 303.0   | +45.1          | +7.0                         |
| Industrial Digital BU                              | 8.3%                             | 8.5%      | 8.9%    | 8.1%      | 11.6%     | 10.4%   | +1.5 points    | 9.4%             | 10.7%   | +1.3 points    | ±0.0 points                  |
| Water & Environment BU                             | 23.5                             | 18.9      | 42.3    | 22.5      | 23.8      | 46.2    | +3.9           | 69.8             | 76.6    | +6.8           | +2.0                         |
| Industrial Products Business                       | 11.0%                            | 8.6%      | 9.8%    | 9.6%      | 10.3%     | 10.0%   | +0.2 points    | 8.5%             | 8.9%    | +0.4 points    | (0.2) points                 |
| Building Systems BU                                | 13.3                             | 9.7       | 23.0    | 4.3       | 12.4      | 16.7    | (6.4)          | 40.0             | 38.0    | (2.0)          | ±0.0                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 12.0%                            | 10.3%     | 11.3%   | 5.2%      | 11.6%     | 8.9%    | (2.4) points   | 10.1%            | 10.2%   | +0.1 points    | ±0.0 points                  |
| Measurement & Analysis Systems (Hitachi High-Tech) | 14.4                             | 12.8      | 27.2    | 23.5      | 30.3      | 53.8    | +26.6          | 59.8             | 90.7    | +30.9          | +6.6                         |
| Industrial Digital BU                              | 10.0%                            | 9.2%      | 9.6%    | 15.0%     | 16.9%     | 16.0%   | +6.4 points    | 10.4%            | 13.3%   | +2.9 points    | +0.9 points                  |
| Water & Environment BU                             | 3.9                              | 8.9       | 12.8    | 5.1       | 8.4       | 13.5    | +0.7           | 42.7             | 39.2    | (3.6)          | ±0.0                         |
| Industrial Products Business                       | 5.6%                             | 10.6%     | 8.3%    | 6.8%      | 9.2%      | 8.1%    | (0.2) points   | 12.4%            | 11.2%   | (1.2) points   | ±0.0 points                  |
| Adjusted EBITA (Total)                             | 1.2                              | 2.9       | 4.1     | 0.4       | 3.9       | 4.3     | +0.2           | 17.5             | 19.5    | +2.0           | ±0.0                         |
| Adjusted EBITA ratio                               | 3.6%                             | 7.9%      | 5.9%    | 1.5%      | 10.4%     | 6.4%    | +0.5 points    | 9.6%             | 10.4%   | +0.8 points    | ±0.0 points                  |
| Building Systems BU                                | 7.1                              | 6.1       | 13.1    | 4.9       | 11.6      | 16.4    | +3.3           | 37.8             | 44.6    | +6.8           | +0.9                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 8.0%                             | 6.6%      | 7.3%    | 5.5%      | 10.5%     | 8.3%    | +1.0 points    | 9.2%             | 10.2%   | +1.0 points    | (0.3) points                 |
| Measurement & Analysis Systems (Hitachi High-Tech) | 77.9                             | 116.3     | 194.2   | 68.2      | 110.0     | 178.2   | (15.9)         | 358.9            | 357.0   | (1.9)          | +7.0                         |
| Industrial Digital BU                              | 27.5                             | 22.4      | 49.9    | 22.7      | 28.3      | 50.9    | +1.0           | 86.3             | 88.8    | +2.5           | +0.8                         |
| Water & Environment BU                             | 16.0                             | 57.0      | 73.0    | 3.2       | 21.3      | 24.5    | (48.6)         | 94.1             | 46.5    | (47.6)         | (0.2)                        |
| Industrial Products Business                       | 19.6                             | 18.0      | 37.7    | 28.1      | 34.6      | 62.7    | +25.0          | 79.7             | 109.8   | +30.1          | +1.8                         |
| Adjusted EBITDA (Total)                            | 5.1                              | 9.1       | 14.3    | 5.9       | 9.6       | 15.5    | +1.2           | 43.5             | 38.8    | (4.7)          | ±0.0                         |
| Building Systems BU                                | 1.3                              | 3.4       | 4.7     | 0.4       | 3.9       | 4.3     | (0.4)          | 18.7             | 19.0    | +0.3           | ±0.0                         |
| Smart Life & Ecofriendly Systems (Hitachi GLS)     | 9.3                              | 8.5       | 17.8    | 6.1       | 13.9      | 20.0    | +2.2           | 45.3             | 51.8    | +6.5           | +0.9                         |
| Measurement & Analysis Systems (Hitachi High-Tech) |                                  |           |         |           |           |         |                |                  |         |                |                              |
| Industrial Digital BU                              |                                  |           |         |           |           |         |                |                  |         |                |                              |
| Water & Environment BU                             |                                  |           |         |           |           |         |                |                  |         |                |                              |
| Industrial Products Business                       |                                  |           |         |           |           |         |                |                  |         |                |                              |
| ROIC   |                                  |           |         |           |           |         |                | 9.4%             | 10.6%   | +1.2 points    | +0.3 points                  |

<sup>1</sup> Figures for each subsegment include intersegment transactions.

<sup>2</sup> Figures for Industrial Digital BU and Water & Environment BU include information control systems business, which is posted in Digital Systems & Services segment.

<sup>3</sup> From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see "2 on P2 and "6 on P5 sheets). "Revised" is presented as figures reflecting the change.

<sup>4</sup> From FY2022, Industrial & Distribution Business Unit renamed Industrial Digital Business Unit.

#### 5.4. Automotive Systems Segment オートモティブシステムセグメント

| (Billions of yen)               | H1 FY2021 (Revised) <sup>*1</sup> |           |       | H1 FY2022 |           |        | Year over year | FY2021 (Revised) | FY2022  | Year over year | Previous forecast comparison |
|---------------------------------|-----------------------------------|-----------|-------|-----------|-----------|--------|----------------|------------------|---------|----------------|------------------------------|
|                                 | Q1 FY2021                         | Q2 FY2021 |       | Q1 FY2022 | Q2 FY2022 |        |                |                  |         |                |                              |
| Revenues                        | 382.5                             | 373.3     | 755.9 | 388.2     | 495.8     | 884.0  | 117%           | 1,597.7          | 1,850.0 | 116%           | 103%                         |
| Adjusted operating income       | 12.1                              | 10.2      | 22.3  | (5.4)     | 15.4      | 10.0   | (12.3)         | 58.7             | 88.0    | +29.2          | ±0.0                         |
| Adjusted operating income ratio | 3.2%                              | 2.7%      | 3.0%  | (1.4)%    | 3.1%      | 1.1%   | (1.9) points   | 3.7%             | 4.8%    | +1.1 points    | (0.1) points                 |
| EBIT                            | 12.8                              | 8.3       | 21.1  | (23.4)    | 0.1       | (23.2) | (44.4)         | 60.8             | 45.0    | (15.8)         | (19.0)                       |
| EBIT ratio                      | 3.3%                              | 2.2%      | 2.8%  | (6.0)%    | 0.0%      | (2.6)% | (5.4) points   | 3.8%             | 2.4%    | (1.4) points   | (1.2) points                 |
| Adjusted EBITA                  | 13.1                              | 11.0      | 24.2  | (4.6)     | 16.5      | 11.8   | (12.3)         | 62.3             | 92.0    | +29.6          | ±0.0                         |
| Adjusted EBITA ratio            | 3.4%                              | 3.0%      | 3.2%  | (1.2)%    | 3.3%      | 1.3%   | (1.9) points   | 3.9%             | 5.0%    | +1.1 points    | (0.1) points                 |
| EBITDA                          | 36.0                              | 31.0      | 67.1  | 2.2       | 26.7      | 29.0   | (38.1)         | 154.8            | 152.0   | (2.8)          | (20.0)                       |
| ROIC                            |                                   |           |       |           |           |        |                | 3.5%             | 5.2%    | +1.7 points    | ±0.0 points                  |

#### 5.5. Hitachi Construction Machinery 日立建機

| (Billions of yen)               | H1 FY2021 (Revised) <sup>*1</sup> |           |       | H1 FY2022 |           |       | Year over year | FY2021 (Revised) | FY2022 <sup>*2</sup> | Year over year | Previous forecast comparison |
|---------------------------------|-----------------------------------|-----------|-------|-----------|-----------|-------|----------------|------------------|----------------------|----------------|------------------------------|
|                                 | Q1 FY2021                         | Q2 FY2021 |       | Q1 FY2022 | Q2 FY2022 |       |                |                  |                      |                |                              |
| Revenues                        | 228.1                             | 245.5     | 473.6 | 267.5     | 207.5     | 475.1 | 100%           | 1,024.9          | 475.1                | 46%            | 110%                         |
| Adjusted operating income       | 11.5                              | 25.9      | 37.5  | 20.3      | 20.9      | 41.3  | +3.7           | 91.7             | 41.3                 | (50.4)         | +6.3                         |
| Adjusted operating income ratio | 5.1%                              | 10.6%     | 7.9%  | 7.6%      | 10.1%     | 8.7%  | +0.8 points    | 9.0%             | 8.7%                 | (0.3) points   | +0.6 points                  |
| EBIT                            | 12.3                              | 31.0      | 43.3  | 27.7      | 19.5      | 47.3  | +3.9           | 112.2            | 47.3                 | (64.8)         | +5.3                         |
| EBIT ratio                      | 5.4%                              | 12.6%     | 9.2%  | 10.4%     | 9.4%      | 10.0% | +0.8 points    | 10.9%            | 10.0%                | (0.9) points   | +0.2 points                  |
| Adjusted EBITA                  | 13.2                              | 30.0      | 43.2  | 21.4      | 21.7      | 43.2  | ±0.0           | 100.1            | 43.2                 | (56.9)         | +7.2                         |
| Adjusted EBITA ratio            | 5.8%                              | 12.2%     | 9.1%  | 8.0%      | 10.5%     | 9.1%  | ±0.0 points    | 9.8%             | 9.1%                 | (0.7) points   | +0.7 points                  |
| EBITDA                          | 25.9                              | 45.1      | 71.1  | 42.9      | 30.0      | 73.0  | +1.8           | 168.7            | 73.0                 | (95.7)         | +6.0                         |

#### 5.6. Hitachi Metals 日立金属

| (Billions of yen)               | H1 FY2021 (Revised) <sup>*1</sup> |           |       | H1 FY2022 |           |       | Year over year | FY2021 (Revised) | FY2022 <sup>*3</sup> | Year over year | Previous forecast comparison |
|---------------------------------|-----------------------------------|-----------|-------|-----------|-----------|-------|----------------|------------------|----------------------|----------------|------------------------------|
|                                 | Q1 FY2021                         | Q2 FY2021 |       | Q1 FY2022 | Q2 FY2022 |       |                |                  |                      |                |                              |
| Revenues                        | 226.8                             | 229.5     | 456.3 | 276.8     | 291.8     | 568.7 | 125%           | 942.7            | 850.0                | 90%            | 149%                         |
| Adjusted operating income       | 8.5                               | 6.7       | 15.2  | 11.8      | 13.3      | 25.1  | +9.8           | 26.8             | 41.0                 | +14.1          | +15.0                        |
| Adjusted operating income ratio | 3.8%                              | 2.9%      | 3.3%  | 4.3%      | 4.6%      | 4.4%  | +1.1 points    | 2.8%             | 4.8%                 | +2.0 points    | +0.2 points                  |
| EBIT                            | 4.6                               | 11.3      | 15.9  | 20.3      | 19.4      | 39.7  | +23.7          | 34.1             | 46.0                 | +11.8          | +24.0                        |
| EBIT ratio                      | 2.0%                              | 4.9%      | 3.5%  | 7.4%      | 6.6%      | 7.0%  | +3.5 points    | 3.6%             | 5.4%                 | +1.8 points    | +1.5 points                  |
| Adjusted EBITA                  | 9.2                               | 7.7       | 17.0  | 13.1      | 14.4      | 27.6  | +10.5          | 30.7             | 44.0                 | +13.2          | +17.0                        |
| Adjusted EBITA ratio            | 4.1%                              | 3.4%      | 3.7%  | 4.8%      | 5.0%      | 4.9%  | +1.2 points    | 3.3%             | 5.2%                 | +1.9 points    | +0.5 points                  |
| EBITDA                          | 16.2                              | 22.8      | 39.1  | 32.4      | 31.5      | 64.0  | +24.8          | 80.7             | 82.0                 | +1.2           | +36.0                        |

\*1 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P5 sheet). "Revised" is presented as figures reflecting the change.

\*2 In FY2022, Hitachi Construction Machinery is included in consolidated total until Aug. 2022 when selling a part of HCM shares was completed.

\*3 In FY2022, Hitachi Metals is included for the consolidating period by Q3 due to the selling of Hitachi Metals shares.

### 5.7. Others その他

| (Billions of yen)               | H1 FY2021 (Revised)*1 |           |       | H1 FY2022 |           |       | Year over year | FY2021 (Revised) | FY2022 | Year over year | Previous forecast comparison |
|---------------------------------|-----------------------|-----------|-------|-----------|-----------|-------|----------------|------------------|--------|----------------|------------------------------|
|                                 | Q1 FY2021             | Q2 FY2021 |       | Q1 FY2022 | Q2 FY2022 |       |                |                  |        |                |                              |
| Revenues                        | 106.4                 | 111.0     | 217.4 | 107.3     | 117.2     | 224.6 | 103%           | 456.3            | 460.0  | 101%           | 100%                         |
| Adjusted operating income       | 5.1                   | 6.7       | 11.8  | 1.6       | 5.1       | 6.8   | (5.0)          | 23.4             | 17.0   | (6.4)          | ±0.0                         |
| Adjusted operating income ratio | 4.8%                  | 6.1%      | 5.5%  | 1.5%      | 4.4%      | 3.0%  | (2.5) points   | 5.1%             | 3.7%   | (1.4) points   | ±0.0 points                  |
| EBIT                            | 5.4                   | 14.3      | 19.7  | 2.1       | 13.4      | 15.6  | (4.1)          | 32.5             | 24.0   | (8.5)          | +9.0                         |
| EBIT ratio                      | 5.1%                  | 12.9%     | 9.1%  | 2.0%      | 11.5%     | 7.0%  | (2.1) points   | 7.1%             | 5.2%   | (1.9) points   | +1.9 points                  |
| Adjusted EBITA                  | 5.1                   | 6.8       | 11.9  | 1.6       | 5.2       | 6.8   | (5.1)          | 23.6             | 17.0   | (6.6)          | ±0.0                         |
| Adjusted EBITA ratio            | 4.8%                  | 6.2%      | 5.5%  | 1.5%      | 4.5%      | 3.1%  | (2.4) points   | 5.2%             | 3.7%   | (1.5) points   | ±0.0 points                  |

### 5.8. Corporate items & Eliminations 全社及び消去

| (Billions of yen)         | H1 FY2021 (Revised)*1 |           |         | H1 FY2022 |           |         | Year over year | FY2021 (Revised) | FY2022  | Year over year | Previous forecast comparison |
|---------------------------|-----------------------|-----------|---------|-----------|-----------|---------|----------------|------------------|---------|----------------|------------------------------|
|                           | Q1 FY2021             | Q2 FY2021 |         | Q1 FY2022 | Q2 FY2022 |         |                |                  |         |                |                              |
| Revenues                  | (163.8)               | (172.1)   | (336.0) | (158.6)   | (176.2)   | (334.9) | /              | (714.6)          | (675.1) | /              | /                            |
| Adjusted operating income | 0.1                   | 4.4       | 4.5     | (8.1)     | (7.4)     | (15.6)  | (20.2)         | 2.2              | (93.3)  | (95.5)         | (0.3)                        |
| EBIT                      | 10.6                  | 8.7       | 19.3    | (4.9)     | 37.3      | 32.3    | +13.0          | 12.9             | 141.6   | +128.6         | (55.3)                       |
| Adjusted EBITA            | 1.9                   | 5.8       | 7.8     | (5.6)     | (3.3)     | (9.0)   | (16.8)         | 7.0              | (81.2)  | (88.2)         | +0.7                         |

\*1 From FY2022, the calculation of "Adjusted EBITA" is changed (see \*2 on P2 sheet). "Revised" is presented as figures reflecting the change.

## 6. Revenues by Market 地域別売上収益

| (Billions of yen)              | H1 FY2021      |              |                                 |               |              |              |                |                |              |                                 |               |              |              |                |
|--------------------------------|----------------|--------------|---------------------------------|---------------|--------------|--------------|----------------|----------------|--------------|---------------------------------|---------------|--------------|--------------|----------------|
|                                | Q2 FY2021      |              |                                 |               |              |              |                | Outside Japan  |              |                                 |               |              |              |                |
|                                | Japan          | China        | ASEAN, India, other Asian areas | North America | Europe       | Other Areas  | Total          | Japan          | China        | ASEAN, India, other Asian areas | North America | Europe       | Other Areas  | Total          |
| Digital Systems & Services     | 378.3          | 10.6         | 32.9                            | 58.7          | 43.8         | 9.2          | 155.4          | 699.8          | 21.8         | 61.4                            | 96.6          | 75.8         | 21.0         | 276.7          |
| Green Energy & Mobility        | 90.1           | 48.7         | 59.0                            | 78.6          | 145.9        | 51.9         | 384.3          | 172.9          | 94.1         | 107.2                           | 157.8         | 307.2        | 111.6        | 778.1          |
| Connective Industries          | 343.9          | 181.4        | 53.8                            | 40.0          | 42.3         | 8.1          | 325.7          | 658.7          | 364.2        | 120.5                           | 99.2          | 75.2         | 19.4         | 678.7          |
| Automotive Systems             | 109.5          | 68.7         | 70.5                            | 71.8          | 31.3         | 21.2         | 263.8          | 218.2          | 139.8        | 141.1                           | 147.3         | 63.0         | 46.2         | 537.6          |
| Hitachi Construction Machinery | 53.7           | 11.5         | 32.9                            | 51.1          | 35.8         | 60.3         | 191.8          | 96.9           | 29.1         | 59.0                            | 93.2          | 74.8         | 120.4        | 376.7          |
| Hitachi Metals                 | 98.0           | 21.7         | 27.8                            | 66.5          | 10.7         | 4.6          | 131.4          | 196.4          | 41.1         | 56.8                            | 131.6         | 21.0         | 9.0          | 259.8          |
| <b>Consolidated Revenues</b>   | <b>1,004.8</b> | <b>347.6</b> | <b>279.0</b>                    | <b>367.3</b>  | <b>310.4</b> | <b>155.8</b> | <b>1,460.3</b> | <b>1,912.4</b> | <b>698.0</b> | <b>550.1</b>                    | <b>726.1</b>  | <b>617.7</b> | <b>328.1</b> | <b>2,920.1</b> |
| <b>Ratio</b>                   | <b>41%</b>     | <b>14%</b>   | <b>11%</b>                      | <b>15%</b>    | <b>13%</b>   | <b>6%</b>    | <b>59%</b>     | <b>40%</b>     | <b>15%</b>   | <b>11%</b>                      | <b>15%</b>    | <b>12%</b>   | <b>7%</b>    | <b>60%</b>     |

| (Billions of yen)              | H1 FY2022      |              |                                 |               |              |              |                |                |              |                                 |               |              |              | FY2022         |                |                |
|--------------------------------|----------------|--------------|---------------------------------|---------------|--------------|--------------|----------------|----------------|--------------|---------------------------------|---------------|--------------|--------------|----------------|----------------|----------------|
|                                | Q2 FY2022      |              |                                 |               |              |              |                | Outside Japan  |              |                                 |               |              |              | Japan          | Outside Japan  |                |
|                                | Japan          | China        | ASEAN, India, other Asian areas | North America | Europe       | Other Areas  | Total          | Japan          | China        | ASEAN, India, other Asian areas | North America | Europe       | Other Areas  |                |                | Total          |
| Digital Systems & Services     | 378.2          | 12.7         | 56.2                            | 82.3          | 52.5         | 12.4         | 216.2          | 699.0          | 23.4         | 96.4                            | 153.4         | 102.3        | 25.0         | 400.8          |                |                |
| Year over year                 | 100%           | 119%         | 171%                            | 140%          | 120%         | 134%         | 139%           | 100%           | 107%         | 157%                            | 159%          | 135%         | 119%         | 145%           |                |                |
| Green Energy & Mobility        | 92.9           | 44.8         | 58.0                            | 107.7         | 182.0        | 73.5         | 466.1          | 166.7          | 91.4         | 104.3                           | 202.7         | 361.2        | 145.0        | 904.8          |                |                |
| Year over year                 | 103%           | 92%          | 98%                             | 137%          | 125%         | 142%         | 121%           | 96%            | 97%          | 97%                             | 128%          | 118%         | 130%         | 116%           |                |                |
| Connective Industries          | 356.1          | 194.5        | 70.9                            | 66.7          | 58.9         | 9.6          | 400.8          | 652.6          | 394.3        | 131.8                           | 129.3         | 100.7        | 18.8         | 775.1          |                |                |
| Year over year                 | 104%           | 107%         | 132%                            | 167%          | 139%         | 119%         | 123%           | 99%            | 108%         | 109%                            | 130%          | 134%         | 97%          | 114%           |                |                |
| Automotive Systems             | 119.9          | 97.1         | 104.7                           | 107.0         | 37.6         | 29.3         | 375.9          | 215.7          | 157.0        | 184.4                           | 200.1         | 71.2         | 55.5         | 668.3          |                |                |
| Year over year                 | 109%           | 141%         | 148%                            | 149%          | 120%         | 138%         | 142%           | 99%            | 112%         | 131%                            | 136%          | 113%         | 120%         | 124%           |                |                |
| Hitachi Construction Machinery | 37.6           | 5.9          | 30.6                            | 40.7          | 29.5         | 62.9         | 169.9          | 80.6           | 15.7         | 67.2                            | 94.6          | 80.4         | 136.3        | 394.4          |                |                |
| Year over year                 | 70%            | 51%          | 93%                             | 80%           | 83%          | 104%         | 89%            | 83%            | 54%          | 114%                            | 102%          | 107%         | 113%         | 105%           |                |                |
| Hitachi Metals                 | 108.1          | 25.3         | 38.1                            | 99.4          | 14.0         | 6.8          | 183.7          | 211.4          | 48.2         | 74.2                            | 194.6         | 27.3         | 12.7         | 357.2          |                |                |
| Year over year                 | 110%           | 117%         | 137%                            | 149%          | 131%         | 147%         | 140%           | 108%           | 117%         | 131%                            | 148%          | 130%         | 141%         | 137%           |                |                |
| <b>Consolidated Revenues</b>   | <b>1,029.4</b> | <b>381.5</b> | <b>361.0</b>                    | <b>504.9</b>  | <b>374.5</b> | <b>195.5</b> | <b>1,817.5</b> | <b>1,902.9</b> | <b>733.7</b> | <b>663.9</b>                    | <b>977.2</b>  | <b>743.6</b> | <b>395.2</b> | <b>3,513.8</b> | <b>3,900.0</b> | <b>6,500.0</b> |
| Year over year                 | 102%           | 110%         | 129%                            | 137%          | 121%         | 125%         | 124%           | 100%           | 105%         | 121%                            | 135%          | 120%         | 120%         | 120%           | 93%            | 107%           |
| <b>Ratio</b>                   | <b>36%</b>     | <b>13%</b>   | <b>13%</b>                      | <b>18%</b>    | <b>13%</b>   | <b>7%</b>    | <b>64%</b>     | <b>35%</b>     | <b>14%</b>   | <b>12%</b>                      | <b>18%</b>    | <b>14%</b>   | <b>7%</b>    | <b>65%</b>     | <b>37%</b>     | <b>63%</b>     |

## 7. Capital Expenditure (Completion Basis) 設備投資額(完成ベース)

| (Billions of yen)              | H1 FY2021   |             |              | H1 FY2022    |             |              | Year over year | FY2021       | FY2022       | Year over year |
|--------------------------------|-------------|-------------|--------------|--------------|-------------|--------------|----------------|--------------|--------------|----------------|
|                                | Q1 FY2021   | Q2 FY2021   |              | Q1 FY2022    | Q2 FY2022   |              |                |              |              |                |
| Digital Systems & Services     | 12.1        | 12.6        | 24.8         | 14.0         | 13.7        | 27.7         | 112%           | 64.4         | 62.0         | 96%            |
| Green Energy & Mobility        | 12.5        | 13.1        | 25.7         | 22.3         | 15.6        | 38.0         | 148%           | 66.2         | 86.0         | 130%           |
| Connective Industries          | 13.0        | 11.8        | 24.8         | 14.8         | 13.5        | 28.3         | 114%           | 62.7         | 70.0         | 112%           |
| Automotive Systems             | 20.1        | 27.0        | 47.1         | 11.0         | 19.5        | 30.5         | 65%            | 86.2         | 91.0         | 106%           |
| Hitachi Construction Machinery | 10.2        | 11.4        | 21.6         | 19.6         | 10.2        | 29.8         | 138%           | 43.3         | 29.8         | 69%            |
| Hitachi Metals                 | 4.9         | 6.2         | 11.1         | 5.2          | 6.8         | 12.0         | 108%           | 33.4         | 25.0         | 75%            |
| Others                         | 4.6         | 2.5         | 7.1          | 9.5          | 4.8         | 14.3         | 200%           | 17.2         | 27.0         | 157%           |
| Corporate items & Eliminations | 2.7         | 0.6         | 3.3          | 10.9         | 0.6         | 11.5         | 340%           | 15.1         | 16.1         | 107%           |
| <b>Total</b>                   | <b>80.4</b> | <b>85.5</b> | <b>166.0</b> | <b>107.6</b> | <b>84.9</b> | <b>192.6</b> | <b>116%</b>    | <b>388.7</b> | <b>407.0</b> | <b>105%</b>    |

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

### 8.1. Depreciation 減価償却費

| (Billions of yen)              | H1 FY2021   |             |              | H1 FY2022    |             |              | Year over year | FY2021       | FY2022       | Year over year |
|--------------------------------|-------------|-------------|--------------|--------------|-------------|--------------|----------------|--------------|--------------|----------------|
|                                | Q1 FY2021   | Q2 FY2021   |              | Q1 FY2022    | Q2 FY2022   |              |                |              |              |                |
| Digital Systems & Services     | 15.8        | 16.3        | 32.1         | 18.0         | 17.6        | 35.7         | 111%           | 68.6         | 67.0         | 98%            |
| Green Energy & Mobility        | 13.1        | 13.1        | 26.2         | 13.9         | 14.9        | 28.9         | 110%           | 53.3         | 63.0         | 118%           |
| Connective Industries          | 13.0        | 12.4        | 25.5         | 13.3         | 13.3        | 26.7         | 105%           | 52.1         | 58.0         | 111%           |
| Automotive Systems             | 20.4        | 19.7        | 40.2         | 22.1         | 22.8        | 44.9         | 112%           | 81.9         | 93.0         | 114%           |
| Hitachi Construction Machinery | 11.4        | 12.0        | 23.5         | 13.0         | 9.1         | 22.1         | 94%            | 48.1         | 22.1         | 46%            |
| Hitachi Metals                 | 10.6        | 10.5        | 21.2         | 11.0         | 11.0        | 22.0         | 104%           | 42.6         | 33.0         | 77%            |
| Others                         | 6.9         | 6.8         | 13.8         | 6.8          | 6.6         | 13.5         | 98%            | 27.3         | 26.0         | 95%            |
| Corporate items & Eliminations | 2.0         | 2.2         | 4.2          | 2.4          | 2.2         | 4.6          | 110%           | 8.8          | 9.8          | 111%           |
| <b>Total</b>                   | <b>93.7</b> | <b>93.3</b> | <b>187.0</b> | <b>100.8</b> | <b>98.0</b> | <b>198.8</b> | <b>106%</b>    | <b>382.9</b> | <b>372.0</b> | <b>97%</b>     |

## 8.2. Amortization 無形資産償却費

| (Billions of yen)              | H1 FY2021   |             |             | H1 FY2022   |             |             | Year over year | FY2021       | FY2022       | Year over year |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|--------------|--------------|----------------|
|                                | Q1 FY2021   | Q2 FY2021   |             | Q1 FY2022   | Q2 FY2022   |             |                |              |              |                |
| Digital Systems & Services     | 9.5         | 12.3        | 21.8        | 13.6        | 14.5        | 28.2        | 129%           | 49.4         | 60.0         | 121%           |
| Green Energy & Mobility        | 15.3        | 13.9        | 29.2        | 13.4        | 14.7        | 28.2        | 96%            | 56.3         | 59.0         | 105%           |
| Connective Industries          | 4.8         | 5.0         | 9.9         | 5.4         | 5.5         | 11.0        | 112%           | 21.3         | 22.0         | 103%           |
| Automotive Systems             | 2.8         | 2.8         | 5.7         | 3.5         | 3.7         | 7.2         | 127%           | 11.9         | 14.0         | 117%           |
| Hitachi Construction Machinery | 2.0         | 2.0         | 4.1         | 2.1         | 1.3         | 3.4         | 84%            | 8.3          | 3.4          | 41%            |
| Hitachi Metals                 | 0.9         | 0.9         | 1.9         | 1.0         | 1.1         | 2.2         | 114%           | 3.9          | 3.0          | 77%            |
| Others                         | 1.4         | 1.4         | 2.8         | 1.3         | 1.4         | 2.8         | 98%            | 5.5          | 6.0          | 109%           |
| Corporate items & Eliminations | 0.1         | 0.0         | 0.2         | 0.0         | 0.0         | 0.1         | 90%            | 0.3          | 0.5          | 135%           |
| <b>Total</b>                   | <b>37.2</b> | <b>38.7</b> | <b>75.9</b> | <b>40.9</b> | <b>42.6</b> | <b>83.5</b> | <b>110%</b>    | <b>157.3</b> | <b>168.0</b> | <b>107%</b>    |

## 8.3. Amortization of Intangible Assets and Other Assets from Purchase Price Allocation 買取に伴う無形資産等の償却費

| (Billions of yen)              | H1 FY2021   |             |             | H1 FY2022   |             |             | Year over year | FY2021      | FY2022      | Year over year |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|----------------|
|                                | Q1 FY2021   | Q2 FY2021   |             | Q1 FY2022   | Q2 FY2022   |             |                |             |             |                |
| Digital Systems & Services     | 0.4         | 3.4         | 3.8         | 3.9         | 4.1         | 8.1         | 212%           | 10.9        | 17.0        | 155%           |
| Green Energy & Mobility        | 14.1        | 12.4        | 26.5        | 11.8        | 12.6        | 24.4        | 92%            | 47.6        | 47.0        | 99%            |
| Connective Industries          | 2.2         | 2.3         | 4.5         | 2.5         | 2.6         | 5.2         | 114%           | 9.9         | 9.0         | 90%            |
| Automotive Systems             | 0.7         | 0.7         | 1.5         | 0.7         | 0.7         | 1.5         | 99%            | 3.0         | 3.0         | 98%            |
| Hitachi Construction Machinery | 0.5         | 0.5         | 1.0         | 0.5         | 0.1         | 0.7         | 69%            | 2.1         | 0.7         | 34%            |
| Hitachi Metals                 | 0.6         | 0.6         | 1.3         | 0.7         | 0.8         | 1.6         | 121%           | 2.7         | 2.0         | 73%            |
| Others                         | -           | -           | -           | -           | -           | -           | -              | -           | -           | -              |
| Corporate items                | -           | -           | -           | -           | -           | -           | -              | -           | 0.2         | -              |
| <b>Total</b>                   | <b>18.8</b> | <b>20.1</b> | <b>38.9</b> | <b>20.4</b> | <b>21.3</b> | <b>41.7</b> | <b>107%</b>    | <b>76.6</b> | <b>79.0</b> | <b>103%</b>    |

## 9. Share of Profits (Losses) of Investments Accounted for Using the Equity Method 持分法による投資損益

| (Billions of yen)              | H1 FY2021   |             |             | H1 FY2022   |             |             | Year over year | FY2021      | FY2022      | Year over year |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|----------------|
|                                | Q1 FY2021   | Q2 FY2021   |             | Q1 FY2022   | Q2 FY2022   |             |                |             |             |                |
| Digital Systems & Services     | 0.3         | 0.4         | 0.7         | 0.2         | 0.6         | 0.9         | 121%           | 2.2         | 1.0         | 44%            |
| Green Energy & Mobility        | 1.1         | 1.1         | 2.3         | 2.9         | 3.5         | 6.5         | 280%           | 6.4         | 10.0        | 156%           |
| Connective Industries          | 7.1         | 4.4         | 11.5        | 6.0         | 4.2         | 10.2        | 89%            | 18.9        | 19.0        | 100%           |
| Automotive Systems             | 0.2         | 0.0         | 0.3         | 0.0         | 0.2         | 0.2         | 85%            | 0.5         | 1.0         | 190%           |
| Hitachi Construction Machinery | 1.1         | 3.4         | 4.6         | 0.5         | 0.6         | 1.1         | 25%            | 6.2         | 1.1         | 19%            |
| Hitachi Metals                 | 0.0         | 0.3         | 0.4         | 0.5         | 0.3         | 0.8         | 197%           | 1.1         | 1.0         | 87%            |
| Others                         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 46%            | 0.1         | 0.0         | 0%             |
| Corporate items                | 1.8         | 1.4         | 3.2         | 2.5         | 4.0         | 6.6         | 202%           | 4.8         | 11.8        | 246%           |
| <b>Total</b>                   | <b>11.8</b> | <b>11.5</b> | <b>23.4</b> | <b>12.9</b> | <b>13.7</b> | <b>26.6</b> | <b>114%</b>    | <b>40.4</b> | <b>45.0</b> | <b>111%</b>    |

## 10. R&D Expenditure 研究開発費

| (Billions of yen)              | H1 FY2021   |             |              | H1 FY2022   |             |              | Year over year | FY2021       | FY2022       | Year over year |
|--------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|----------------|--------------|--------------|----------------|
|                                | Q1 FY2021   | Q2 FY2021   |              | Q1 FY2022   | Q2 FY2022   |              |                |              |              |                |
| Digital Systems & Services     | 12.1        | 13.4        | 25.6         | 11.9        | 13.2        | 25.1         | 98%            | 51.5         | 59.0         | 114%           |
| Green Energy & Mobility        | 11.2        | 11.0        | 22.3         | 12.4        | 10.3        | 22.8         | 102%           | 48.6         | 60.0         | 123%           |
| Connective Industries          | 18.1        | 21.2        | 39.4         | 18.9        | 21.9        | 40.9         | 104%           | 81.4         | 90.0         | 110%           |
| Automotive Systems             | 20.2        | 17.8        | 38.0         | 17.7        | 20.0        | 37.7         | 99%            | 75.8         | 81.0         | 107%           |
| Hitachi Construction Machinery | 6.0         | 6.5         | 12.5         | 5.3         | 4.1         | 9.5          | 76%            | 25.4         | 9.5          | 38%            |
| Hitachi Metals                 | 3.0         | 3.2         | 6.2          | 2.9         | 3.0         | 6.0          | 96%            | 12.4         | 10.0         | 81%            |
| Others                         | 0.4         | 0.4         | 0.8          | 0.5         | 0.4         | 0.9          | 110%           | 1.8          | 1.0          | 53%            |
| Corporate items                | 4.0         | 4.2         | 8.2          | 6.3         | 6.1         | 12.4         | 150%           | 20.0         | 27.4         | 137%           |
| <b>Total</b>                   | <b>75.4</b> | <b>78.1</b> | <b>153.5</b> | <b>76.3</b> | <b>79.3</b> | <b>155.6</b> | <b>101%</b>    | <b>317.3</b> | <b>338.0</b> | <b>106%</b>    |
| Percentage of revenues (%)     | 3.2%        | 3.2%        | 3.2%         | 3.0%        | 2.8%        | 2.9%         |                | 3.1%         | 3.3%         |                |

## 11. Foreign Exchange Rate 為替レート

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

| (Yen)       | FY2021 |     |     |       | FY2022 |     |                  |                     |
|-------------|--------|-----|-----|-------|--------|-----|------------------|---------------------|
|             | Q2     | H1  | H2  | Total | Q2     | H1  | H2<br>(Forecast) | Total<br>(Forecast) |
| U.S. dollar | 110    | 110 | 115 | 112   | 138    | 134 | 130              | 132                 |
| Euro        | 130    | 131 | 130 | 131   | 139    | 139 | 140              | 139                 |

### 11.2. Foreign Exchange Sensitivity 為替感応度

FY2022 impact of exchange rate fluctuation by one-yen depreciation from FY2022 forecasted rate

| (Billions of yen) | Revenues | Adjusted<br>EBITA |
|-------------------|----------|-------------------|
| U.S. dollar       | 8.5      | 0.5               |
| Euro              | 3.5      | 0.2               |

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

### 12.1. Number of Employees 従業員数

| (Employees)   | As of<br>Mar. 31, 2022 | As of<br>Sep. 30, 2022 |
|---------------|------------------------|------------------------|
| Japan         | 156,768                | 148,115                |
| Outside Japan | 211,479                | 201,842                |
| <b>Total</b>  | <b>368,247</b>         | <b>349,957</b>         |

### 12.2. Number of Consolidated Subsidiaries 連結子会社数

| (Companies)   | As of<br>Mar. 31, 2022 | As of<br>Sep. 30, 2022 |
|---------------|------------------------|------------------------|
| Japan         | 157                    | 146                    |
| Outside Japan | 696                    | 624                    |
| <b>Total</b>  | <b>853</b>             | <b>770</b>             |

\*1 Exchange rate applied for calculating profits and losses of overseas companies.

### 13. Cautionary Statement 将来予想に関する記述

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

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

- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, as well as levels of demand in the major industrial sectors Hitachi serves;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- credit conditions of Hitachi’s customers and suppliers;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi’s ability to respond to tightening of regulations to prevent climate change
- uncertainty as to Hitachi’s ability to maintain the integrity of its information systems, as well as Hitachi’s ability to protect its confidential information or that of its customers;
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- exacerbation of social and economic impacts of the spread of COVID-19;
- the possibility of disruption of Hitachi’s operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to the success of cost structure overhaul;
- uncertainty as to Hitachi’s ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity-method associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

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

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