



Outline of Consolidated Financial Results for the First Quarter Ended June 30, 2024

[Fiscal 2024]

July 31, 2024

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1. Key Messages

Q1 FY24 Results

Three Sectors achieved robust revenues and profits by capturing DX/GX tailwind
Core FCF improved due to enhancement of cash flow management
Progress steadily towards FY24 forecasts

Three Sectors
(excl. Hitachi Astemo)

Revenues	+21% [+14%] 2.2 tn yen	Adj. EBITA	+55% [+49%] 243.0 bn yen	Adj. EBITA Margin	11.0% +2.4 pts
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Consolidated Total

Net Income attributable to Hitachi, Ltd. Stockholders	175.3 bn yen +105.3 bn yen	Core FCF	70.9 bn yen +41.8 bn yen
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[]: Estimated YoY changes excl. FX impact

FY2024 Forecasts

Mid-term Management Plan 2024 targets are almost expected to be achieved
DX/GX demands and new opportunities drive revenues and profits growth
Core FCF is expected to exceed the target by 0.3 trillion yen, reaching 1.5 trillion yen in three year cumulative total

Three Sectors
(excl. Hitachi Astemo)

Revenues	+5% [+6%] 9.0 tn yen	Adj. EBITA	+20% [+22%] 1,030.5 bn yen	Adj. EBITA Margin	11.5% +1.5 pts
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Consolidated Total

Net Income attributable to Hitachi, Ltd. Stockholders	600.0 bn yen +10.1 bn yen	Core FCF	480.0 bn yen (91.4) bn yen	ROIC	9.5% +0.8 pts
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[]: Estimated YoY changes excl. FX impact. Core FCF is expected to decrease due to CAPEX increase and tax increase related to selling of strategic shareholding

1

Capture Business opportunities (DX・GX) for Growth

- Order intake in Q1 FY24

DSS	:	875.0 bn yen	YoY +20%
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GEM	:	1,406.1 bn yen	YoY +10%
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- DSS : Order growths of large projects in energy and public fields in Japan, and growth of overseas storages due to data infrastructure demand for generative AI and cloud
- GEM : Increase due to nuclear power projects and FX impacts, while timing of large orders of Railway Systems and Hitachi Energy in the same period of the previous year
- Hitachi Energy will deliver the HVDC converter stations for Normandy (Centre Manche 1 & 2) and Oléron Island offshore wind farms as part of a €4.5 billion contract from RTE to be executed with Chantiers de l'Atlantique

2

Completing Thales GTS^(*) acquisition by Railway Systems (Released on May 31)


- Acquisition price : 304.9 bn yen (2.009 bn euro) ^(*)
- Business scale : Revenue 256.4 bn yen, Adjusted EBITA 28.2 bn yen (10 months from June 2024. excl. related costs)
- Areas : Majorly Europe
- Thales GTS progressed steadily due to large projects majorly in Europe and North America in Q1 FY24. Railway Systems progressed to achieve FY24 forecast

^(*)GTS: Ground Transportation Systems ^(*)Enterprise value: 1.66 bn euro

3

Share transfer of Johnson Controls–Hitachi Air Conditioning by Smart Life & Ecofriendly Systems (Released on July 23)

- Transfer price : 195.0 bn yen (transferring all shares (40%) held by Hitachi)
- Planned closing : Q1 FY25
- Acquiring Shimizu Factory which is a development and manufacturing base for commercial air conditioning business to expand offerings for Data center market



2. Q1 FY2024 Results

Highlights of Results (Q1 FY24)

- Three Sectors (excl. Hitachi Astemo) achieved growth of revenues (YoY +21%) and Adj. EBITA (+86.1 bn yen, YoY +55%), and improved profitability.

Front Business, IT Services, Services & Platforms and Hitachi Energy were driver due to DX/GX tailwind

- Core FCF increased due to higher profit of DSS and higher profit and lower Net Working Capital of Hitachi Energy

Billions of yen	Consolidated Total	Three Sectors (excl. Hitachi Astemo)
Revenues	2,211.4	2,211.4
YoY	(5)%	[+14%] ^(*) +21%
Adj. EBITA	242.5	243.0
YoY	+71.5	+86.1
Adj. EBITA margin	11.0%	11.0%
YoY	+3.6 pts	+2.4 pts
Net income attributable to Hitachi, Ltd. stockholders	175.3	175.8
YoY	+105.3	+102.6
Core free cash flows	70.9	
YoY	+41.8	

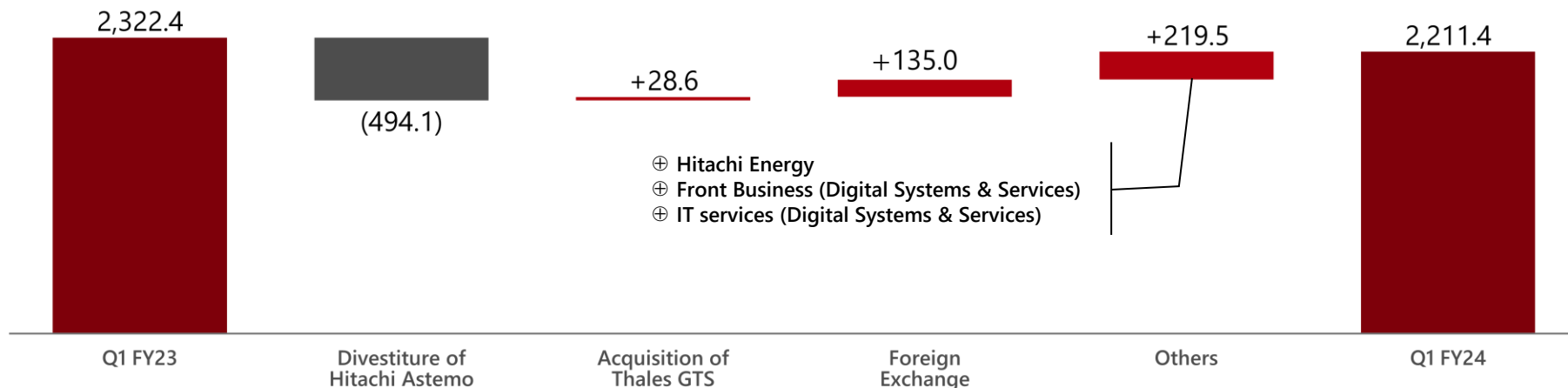
Actual FX rate	Q1 FY23 (Average)	Q1 FY24 (Average)
US \$	137 yen	156 yen
€	149 yen	168 yen

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

Factors Affecting Year over Year Changes in Revenues and Adj. EBITA (Q1 FY24 Consolidated Total)

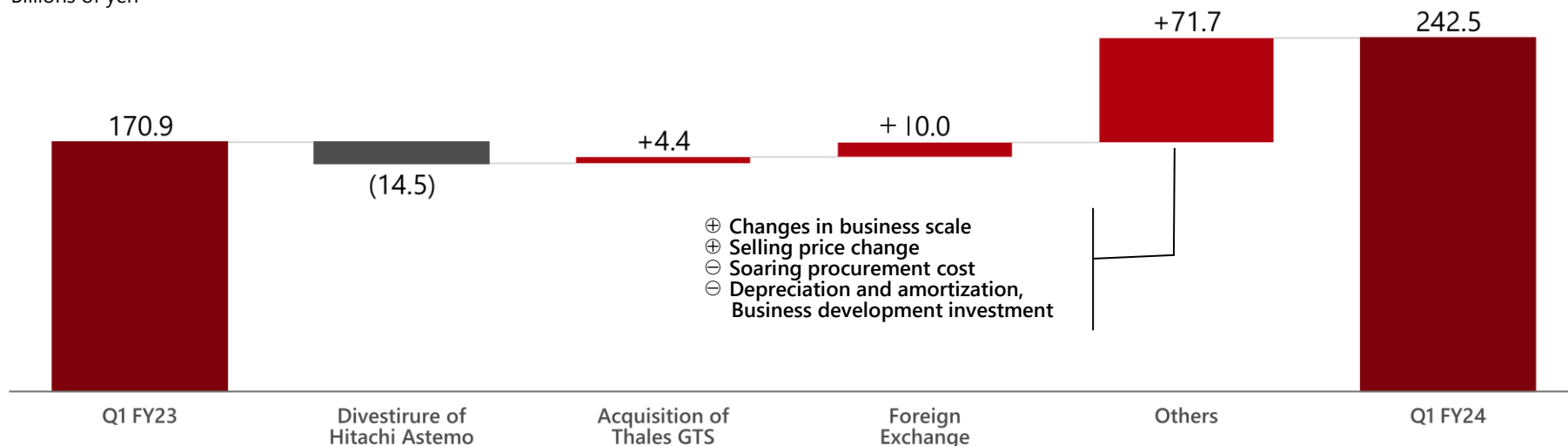
Revenues

Billions of yen



Adj. EBITA

Billions of yen



Summary of Consolidated Financial Position

Billions of yen	As of March 31, 2024	As of Jun 30, 2024	Difference from March 31, 2024
Total assets	12,221.2	13,404.5	+1,183.3
Cash and cash equivalents	705.3	845.2	+139.8
Trade receivables and contract assets	2,991.3	3,157.0	+165.6
Total liabilities	6,361.6	7,264.0	+902.3
Interest-bearing debt	1,180.0	1,615.7	+435.6
Total Hitachi, Ltd. stockholders' equity	5,703.7	5,992.0	+288.3
Non-controlling interests	155.8	148.4	(7.4)
Cash Conversion Cycle	54.2 days	49.8 days	(4.4) days
Total Hitachi, Ltd. stockholders' equity ratio	46.7%	44.7%	(2.0) pts
D/E ratio	0.20 times	0.26 times	+0.06 pts

Summary of Consolidated Statement of Cash Flows

Billions of yen	Q1 FY23	Q1 FY24	YoY
Cash flows from operating activities	118.1	143.1	+24.9
Cash flows from investing activities	(39.8)	(234.3)	(194.5)
Free cash flows	78.2	(91.2)	(169.5)
Core free cash flows	29.0	70.9	+41.8

Regional revenues (Q1 FY24)

Billions of yen	Japan	North America	Europe	China	ASEAN, India, other areas	Other areas	Overseas revenues
Digital Systems & Services	409.5	93.5	60.4	8.1	46.5	15.7	224.5
YoY	+18%	+19%	+14%	+6%	+4%	+14%	+14%
Green Energy & Mobility	81.6	220.4	321.3	58.7	63.8	138.2	802.5
YoY	+15%	+58%	+45%	+25%	+4%	+57%	+44%
Connective Industries	332.6	64.4	44.8	197.9	65.0	9.0	381.3
YoY	+6%	(1)%	(11)%	+4%	(3)%	+17%	±0%
Three sectors	790.3	379.0	427.5	267.0	184.0	163.3	1,421.0
YoY	+14%	+34%	+31%	+10%	+4%	+50%	+25%
Ratio	36%	17%	19%	12%	9%	7%	64%
Consolidated Total	790.3	379.0	427.5	267.0	184.0	163.3	1,421.0
YoY(*)	(2)%	(9)%	+16%	(14)%	(33)%	+11%	(6)%
Ratio	36%	17%	19%	12%	9%	7%	64%

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

Orders Results by Business Segment (Q1 FY24)

Billions of yen	Q1 FY24	YoY
Digital Systems & Services	875.0	+20%
Front Business	463.5	+24%
IT Services	302.1	+19%
Services & Platforms	262.7	+16%
Green Energy & Mobility	1,406.1	+10%
Nuclear Energy	121.2	+396%
Hitachi Power Solutions	25.5	+4%
Hitachi Energy	1,072.2	+6%
Railway Systems	186.6	(2)%

	Q1 FY24	YoY
Connective Industries	741.9	(4)%
Building Systems	216.3	(9)%
Smart Life & Ecofriendly Systems (Hitachi GLS)	83.0	(6)%
Measurement & Analysis Systems (Hitachi High-Tech)	171.4	+2%
Industrial Digital	106.4	+7%
Water & Environment	36.3	(37)%
Industrial Products	128.4	+6%

Nuclear Energy : Impact of large projects
 Hitachi Energy / Railway Systems/
 Water & Environment : Impact of large projects
 in the same period of the previous year

3. FY2024 Forecasts

Highlights of Forecasts (FY2024)

- Almost all KPIs of the Mid-term Management Plan 2024 are expected to be achieved
- Hold the previous forecasts of Consolidated Total and Three Sectors (excl. Hitachi Astemo) presently

Billions of yen	Consolidated Total	
Revenues	9,000.0	
YoY	(7)%	
Adj. EBITA	1,035.0	
YoY	+116.8	
Adj. EBITA margin	11.5%	
YoY	+2.1 pts	
Net Income attributable to Hitachi, Ltd. Stockholders	600.0	
YoY	+10.1	
EPS	129 yen	YoY +2 yen
EPS (excl. effect of share-split) (*)	648 yen	YoY +14 yen
Core FCF	480.0	
YoY	(91.4)	
ROIC	9.5%	
YoY	+0.8 pts	

Three Sectors (excl. Hitachi Astemo)	
	9,000.0
	[+6%] ^(*) +5%
	1,030.5
	+174.7
	11.5%
	+1.5 pts
	595.5
	+0.5

	Assumed FX rate	FX sensitivity ^(*) (FY2024 Q2-Q4)	
		Revenues	Adj. EBITA
US \$	140 yen	+9.0 bn yen	+1.0 bn yen
€	150 yen	+6.0 bn yen	+0.5 bn yen

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

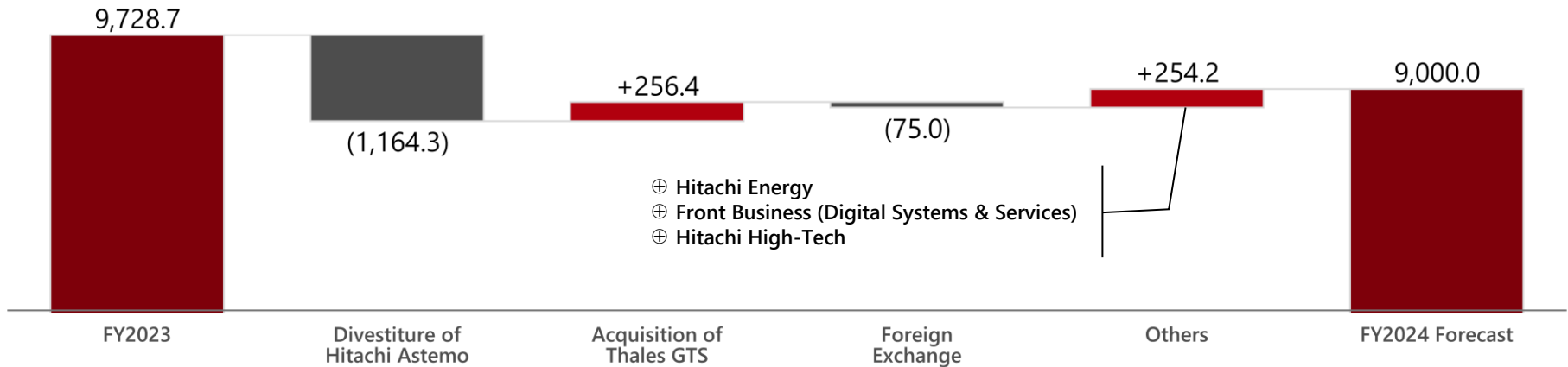
(*) []: Estimated YoY changes excl. FX impact

(*) On July 1, 2024, Hitachi conducted a 5-for-1 split of its common share. EPS excluding the effect of this share split is provided for reference © Hitachi, Ltd. 2024. All rights reserved.

Factors Affecting Year over Year Changes in Revenues and Adj. EBITA (FY2024 Consolidated Total)

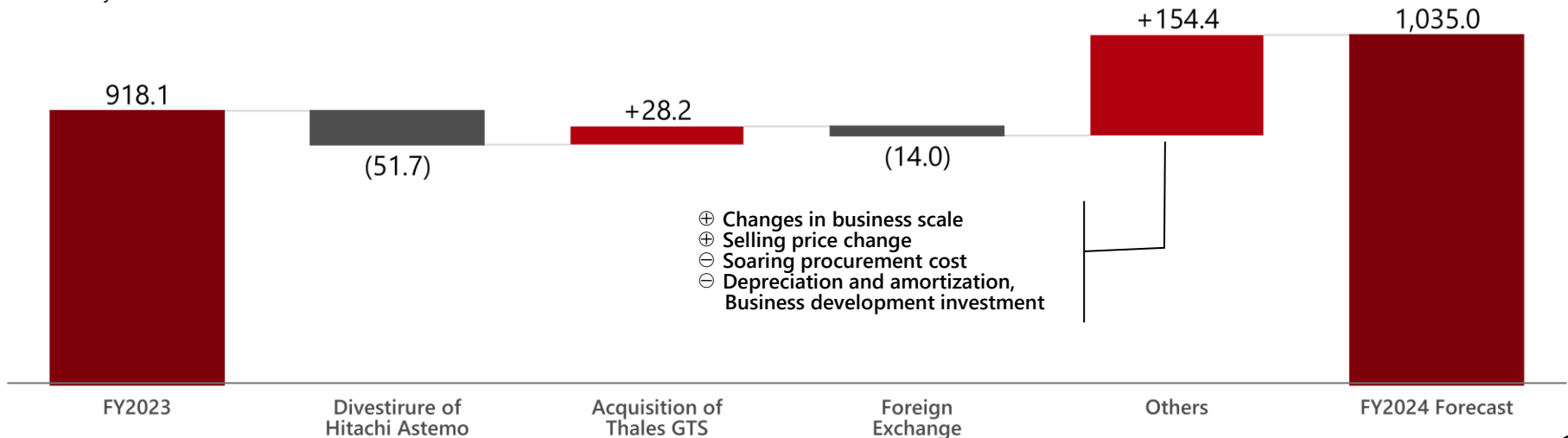
Revenues

Billions of yen



Adj. EBITA

Billions of yen



4. Performance by Business Segment

Performance by Business Segment (DSS)

Billions of yen	Q1 FY24		YoY		FY2024 Forecasts		YoY		Prev. Forecasts Comp.	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Digital Systems & Services	634.0	78.3 12.4%	+16% [+11%] ^(*)	+25.9 +2.8 pts	2,800.0	378.0 13.5%	+8% [+8%]	+44.5 +0.7 pts	+4%	+13.0 ±0.0 pts
Front Business	261.9	27.5 10.5%	+23%	+13.3 +3.8 pts	1,190.0	146.0 12.3%	+7%	+22.2 +1.2 pts	+4%	+6.0 ±0.0 pts
IT Services	230.5	22.6 9.8%	+11%	+1.7 (0.2) pts	1,020.0	121.0 11.9%	+5%	+9.0 +0.4 pts	+3%	+3.0 ±0.0 pts
Services & Platforms	262.7	24.9 9.5%	+16%	+8.8 +2.4 pts	1,040.0	122.0 11.7%	+6%	+34.9 +2.8 pts	+2%	+3.0 ±0.0 pts
GlobalLogic (standalone^(**))	74.1	13.2 17.8%	+27% [+12%]	+1.8 (1.6) pts	291.4	57.6 19.8%	+14% [+15%]	+7.7 +0.2 pts	+3%	+1.3 ±0.0 pts

Q1 FY24 Results

- Segment revenues and profits increased
- Front Business revenues increased due to large-scale system renewal projects mainly in financial and energy field, as well as expansion of Lumada business with large projects for modernizations for DX and cloud migrations. Profits improved due to a pricing review and strengthened project management in addition to an impact of revenues increase
- IT Services revenues and profits increased due to Lumada business (security, cloud-related services, and services for manufacturing and distribution)
- Services & Platforms revenues and profits increased due to the strong performance of the storage business in Japan and overseas, the DX/cloud services, and FX impact
- GlobalLogic revenues increased YoY +27% (US dollar base YoY +12%), despite continued constraints on investment by customers in North America and Europe

FY2024 Forecasts

- Segment forecast was revised upward by 100.0 bn yen in revenues and 13.0 bn yen in Adj. EBITA from the previous forecast
- Segment forecasts revenues and profits increase due to strong digital demand in both Japan and overseas markets (FY24 Q1/E Backlog: 1.7 tn yen, vs FY23/E YTD +18%). Increasing investment for next growth including generative AI
- Front Business forecasts revenues and profits increase due to large-scale system renewal projects and steady growth in Lumada business
- IT Services forecasts revenues and profits increase due to solid performance of Lumada business
- Services & Platforms forecasts revenues and profits increase due to growth of GlobalLogic, recovery of overseas storage business, and increase in domestic DX/cloud services
- GlobalLogic forecasts revenues increase YoY +14% (US dollar base YoY +15%) due to synergies with other sectors and harvesting of demand for generative AI, despite customer investment constraints in North America and Europe

(*) []: Estimated YoY changes excl. FX impact. For GlobalLogic, it's fluctuation on USD base

Performance by Business Segment (GEM)

Billions of yen	Q1 FY24		YoY		FY2024 Forecasts		YoY		Prev. Forecasts Comp.	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Green Energy & Mobility	884.2	85.9	+41%	+42.7	3,500.0	302.0	+15%	+102.8	+2%	+7.0
		9.7%	[+28%] ^(*)	+2.8 pts		8.6%	[+16%]	+2.1 pts		±0.0 pts
Nuclear Energy & Hitachi Power Solutions	64.3	7.9	+17%	+4.2	283.1	27.7	(18)% ^(*)	+1.4	(2)%	±0.0
		12.3%	+5.4 pts			9.8%	+2.2 pts		(2)%	+0.3 pts
Nuclear Energy	36.4	-	+62%	-	162.0	-	(5)%	-	±0%	-
Hitachi Power Solutions	23.8	-	+21%	-	130.0	-	+9%	-	±0%	-
Hitachi Energy (Standalone)^(*)	573.0	65.2	+49%	+35.9	2,125.1	212.3	+15%	+55.0	+3%	+6.6
		11.4%	+3.8 pts			10.0%	+1.5 pts			±0.0 pts
Related cost^(*)	-	(5.6)	-	(3.8)	-	(27.1)	-	+13.7	-	+3.6
Railway Systems (Exclude related cost)^(*)	243.4	19.4	+31%	+5.6	1,099.4	110.7	+28%	+45.2	+2%	+2.6
		8.0%	+0.5 pts			10.1%	+2.4 pts			±0.0 pts
Related cost^(*)	-	(1.7)	-	(1.6)	-	(17.8)	-	(16.3)	-	(0.5)

Q1 FY24 Results

FY2024 Forecasts

- Segment revenues and profits increased due to solid performance in Hitachi Energy and Railway Systems, the acquisition of Thales GTS, and FX impact, despite the temporal increases in related costs
- Nuclear Energy & Hitachi Power Solutions revenues and profits increased due to impact of a large project in Nuclear Energy, in addition to revenue increase by solid performance
- Hitachi Energy revenues and profits increased due to strong order backlog, solid execution and FX impact. Profitability significantly improved by operational leverage
- Railway Systems revenues and profits increased due to progress in signaling projects in North America, and FX impact, as well as the acquisition of Thales GTS (revenue: 28.6 bn yen, Adj. EBITA: 4.4 bn yen (excl. related costs))

- Segment forecast was revised upward by 70.0 bn yen in revenues and 7.0 bn yen in Adj. EBITA from the previous forecast
- Segment aims to higher revenues and profits due to firm orders and expansion of Lumada business (service business), as well as the acquisition of Thales GTS and FX impact
- Hitachi Energy aims to grow revenues and profits through solid execution of growing order backlog (FY24 Q1/E Backlog: 5.5 tn yen, vs FY23/E YTD+17%) and further improvement of operational efficiencies. Related cost for Power Grids is expected to be settled within FY2024
- Railway Systems forecasts higher revenues and profits due to the acquisition of Thales GTS (revenue: 256.4 bn yen, Adj. EBITA: 28.2 bn yen (excluding related costs)) to exceed 1 tn yen in revenue, along with profitability improvement from increased signaling business ratio, and the settlement of low-margin projects

(*) []: Estimated YoY changes excl. FX impact (*) Hitachi Energy (Standalone) and Railway Systems (Exclude related cost) do not include related cost

(*) Related cost includes PMI related costs associated with acquisition

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

Performance by Business Segment (CI)

Billions of yen	Q1 FY24		YoY		FY2024 Forecasts		YoY		Prev. Forecasts Comp.	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Connective Industries	714.0	79.3 11.1%	+3% [(2)%] ^(*)	+11.4 +1.3 pts	3,150.0	361.0 11.5%	+3% [+4%]	+40.3 +1.0 pts	±0%	±0.0 ±0.0 pts
Building Systems	236.2	28.5 12.1%	+4%	+3.1 +1.0 pts	870.0	98.0 11.3%	(6)%	+1.0 +0.8 pts	±0%	±0.0 ±0.0 pts
Smart Life & Ecofriendly Systems (Hitachi GLS)	83.0	11.7 14.1%	(6)%	+0.1 +1.0 pts	360.0	35.0 9.7%	(4)%	+0.3 +0.4 pts	(5)%	(6.8) (1.3) pts
Measurement & Analysis Systems (Hitachi High-Tech)	167.0	20.1 12.0%	+1%	+4.5 +2.6 pts	760.0	92.0 12.1%	+5%	+16.5 +1.7 pts	±0%	±0.0 ±0.0 pts
Industrial Digital	80.6	6.7 8.3%	+3%	+1.2 +1.3 pts	390.0	46.6 12.0%	+5%	+4.3 +0.6 pts	±0%	±0.0 ±0.0 pts
Water & Environment	39.7	2.1 5.2%	+10%	+1.3 +3.1 pts	200.0	22.7 11.3%	(6)%	+0.9 +1.0 pts	±0%	±0.0 ±0.0 pts
Industrial Products	111.9	11.1 9.9%	+9%	+1.6 +0.7 pts	500.0	58.6 11.7%	+3%	+3.7 +0.4 pts	±0%	±0.0 ±0.0 pts

Q1 FY24 Results

- Segment revenues and profits increased due to solid performance in Building Systems, Measurement & Analysis Systems, and Industrial Products
- Building Systems revenues and profits increased due to growth of building service business and FX impact, despite the decline in demand for the new installation of elevators and escalators in China
- Measurement & Analysis Systems revenues and profits increased due to revenues increase in clinical chemistry and immunochemistry analyzers, radiation therapy system, and electron microscopes, despite impact of continued adjustment phase in semiconductor manufacturing equipment
- Industrial Products revenues and profits increased due to the growing demand for electrification (drive systems for construction machinery) and expansion of service business in non-mass-produced products

FY2024 Forecasts

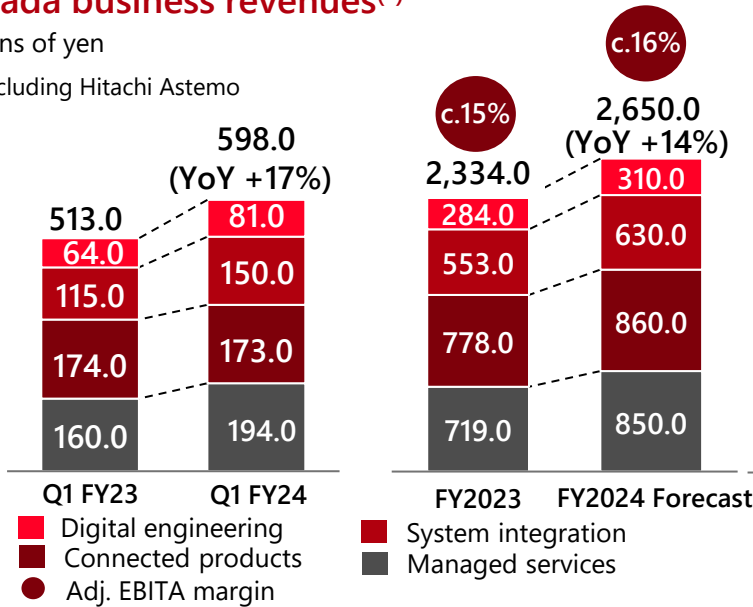
- No change from the previous forecast
- Segment forecasts revenues and profits increase mainly due to revenue increase in semiconductor manufacturing equipment in Measurement & Analysis Systems and expansion of Lumada business (service business), despite revenues decrease in Building Systems and Smart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

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

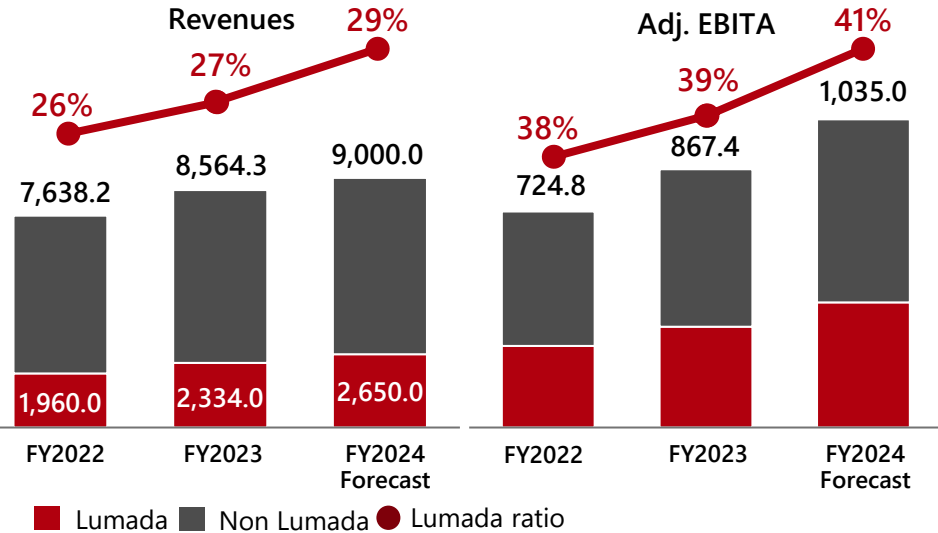
Lumada business revenues(*)

Billions of yen

(*) Excluding Hitachi Astemo



Lumada business ratio



Lumada business revenues composition by segment

Billions of yen	Q1 FY24 Results	YoY	FY2024 Forecasts	YoY
DSS	277.0	+19%	1,220.0	+17%
GEM	108.0	+29%	440.0	+7%
CI	213.0	+9%	1,100.0	+25%

Growth strategy & Topics

- Strategic partnership with Microsoft and Google Cloud on generative AI
- Collaboration with Singtel to accelerate industrial AI solutions
- Announced availability of Hitachi iQ which attained NVIDIA DGX BasePOD certification
- Expand service and digital business, such as integrated management of facility assets and smart maintenance, by leveraging the vast installed base
- Expand Lumada business by strengthening "Industrial products + Integration for the target markets"
- Developing "Talkative Products" that facilitates product maintenance interactively using generative AI

5. Appendix

Performance by Business Segment (Consolidated Total)

Billions of yen	Q1 FY24		YoY		FY2024 Forecast		YoY		Prev. Forecasts Comp.	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Digital Systems & Services	634.0	78.3	+16%	+25.9	2,800.0	378.0	+8%	+44.5	+4%	+13.0
		12.4%	[+11%] ^(*)	+2.8 pts		13.5%	[+8%]	+0.7 pts		±0.0 pts
Green Energy & Mobility	884.2	85.9	+41%	+42.7	3,500.0	302.0	+15%	+102.8	+2%	+7.0
		9.7%	[+28%]	+2.8 pts		8.6%	[+16%]	+2.1 pts		±0.0 pts
Connective Industries	714.0	79.3	+3%	+11.4	3,150.0	361.0	+3%	+40.3	±0%	±0.0
		11.1%	[(2)%]	+1.3 pts		11.5%	[+4%]	+1.0 pts		±0.0 pts
Hitachi Astemo	-	-	(494.1)	(14.0)	-	-	(1,164.3)	(50.6)	-	-
Others	114.4	(0.3)	+6%	(1.0)	470.0	1.0	(7)%	(5.7)	±0%	±0.0
		(0.3)%	[+4%]	(0.9) pts		0.2%	[(7)%]	(1.1) pts		±0.0 pts
Corporate items & Eliminations	(135.3)	(0.7)	-	+6.5	(920.0)	(7.0)	-	(14.4)	-	(20.0)
Consolidated Total	2,211.4	242.5	(5)%	+71.5	9,000.0	1,035.0	(7)%	+116.8	±0%	±0.0
		11.0%	[(11)%]	+3.6 pts		11.5%	[(7)%]	+2.1 pts		±0.0 pts

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

Summary of Consolidated Statement of Profit or Loss

Billions of yen	Q1 FY23	Q1 FY24	YoY	FY2023	FY2024	YoY	Prev. Forecasts Comp.
Revenues	2,322.4	2,211.4	(5)%	9,728.7	9,000.0	(7)%	±0%
Adj. Operating Income	130.5	197.6	+67.0	755.8	855.0	+99.1	±0.0
Equity in earnings of affiliates	+19.8	+18.2	(1.6)	+75.2	+60.0	(15.2)	(4.5)
Acquisition-related amortization to be added back	+20.5	+26.6	+6.0	+87.0	+120.0	+32.9	+4.5
Adj. EBITA	170.9	242.5	+71.5	918.1	1,035.0	+116.8	±0.0
Acquisition-related amortization	(20.5)	(26.6)	(6.0)	(87.0)	(120.0)	(32.9)	(4.5)
Net gain on business reorganization and others	(1.2)	+17.0	+18.2	+97.0			
Structural reform expenses ^(*)	(3.4)	(2.0)	+1.4	(49.1)	(30.0) ^(*)	(56.8)	+4.5
Others	(24.0)	+27.2	+51.1	(21.0)			
EBIT	121.8	258.1	+136.2	857.9	885.0	+27.0	±0.0
Interest	(6.4)	(5.8)	+0.5	(32.1)	(35.0)	(2.8)	±0.0
Income taxes [Effective income tax rate]	(33.8)	(65.6)	(31.8)	(199.0) [24.1%]	(220.0) [25.9%]	(20.9)	±0.0
Deduction for non-controlling interests	(11.6)	(11.4)	+0.2	(36.8)	(30.0)	+6.8	±0.0
Net income attributable to Hitachi, Ltd. Stockholders	70.0	175.3	+105.3	589.8	600.0	+10.1	±0.0

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

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

Item	Contents
Three sectors (excl. Hitachi Astemo)	Consolidated Total less equity in earnings of Hitachi Astemo as an affiliated company and consolidated figures of Hitachi Astemo prior to be accounted for using the equity method, includes "Others" and "Corporate items & Eliminations"
DSS / GEM / CI	Digital Systems & Services / Green Energy & Mobility / Connective Industries
Adj. EBITA	Adj. operating income plus acquisition-related amortization and equity in earnings (losses) of affiliates
Acquisition-related amortization	Amortization and depreciation of intangible assets and other assets allocated from goodwill recognized through fair-value evaluation of an acquired company's assets and liabilities. This cost is a non-cash cost and is included in the purchase price for the company
Adj. operating income	Revenues less selling, general and administrative expenses as well as cost of sales
EBIT	Income before income taxes less interest income plus interest charges
EBITDA	Income before income taxes less interest income plus interest charges, depreciation and amortization
ROIC (Return on Invested Capital)	(NOPAT + equity in earnings (losses) of affiliates) / "Invested Capital" x 100 *Invested Capital = interest-bearing debt + total equity NOPAT (Net Operating Profit after Tax) = Adj. operating income x (1 – tax burden rate)
Core free cash flows	Cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.
EPS (Earnings per share)	(Basic) Earnings per share attributable to Hitachi, Ltd. stockholders. On July 1, 2024, Hitachi conducted a 5-for-1 split of its common share Weighted average number of shares to calculate (basic) earnings per share for FY2024 forecast is 4,624,188,495 Weighted average number of shares to calculate (basic) earnings per share for FY2024 (excl. share-split effect) is 924,837,699

Items	Regarding YoY comparison
Green Energy & Mobility	Railway Systems completed the acquisition of Thales GTS in May 2024
Connective Industries	Figures for Healthcare Business Division, which were not disclosed independently until FY2023, are included in Measurement & Analysis Systems (Hitachi High-Tech) from FY2024. YoY Measurement & Analysis Systems (Hitachi High-Tech) reflects this change

Cautionary Statement

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

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

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

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

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



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