1H FY2026 Financial Results

November 6, 2026

Mitsubishi Heavy Industries, Ltd.

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Agenda

1. Key Takeaways 3-5

2. 1H FY2026 Financial Results 6-14

- Financial Results Overview
- Financial Position
- Profit Bridge
- Financial Results by Segment

3. FY2026 Earnings Forecast 15-20

- Earnings Forecast Overview
- Profit Bridge
- Earnings Forecast by Segment

4. Appendix 21-27

Notes:

- FY2025 results related to the former Mitsubishi Logisnext Co., Ltd., its subsidiaries, and affiliates (hereafter referred to as “ML”) – which were removed from the Company’s consolidated base on May 1, 2026 – appearing on both the statement of profit or loss and the statement of financial position have been reclassified in accordance with International Financial Reporting Standards (IFRS).
- As a result of organizational changes which came into effect on April 1, 2026, the Logistics, Thermal & Drive Systems segment has been renamed Industrial Solutions, and the Data Center & Energy Management Department has been moved into this segment. The figures for 1H FY2025 have been retroactively adjusted to reflect these changes.

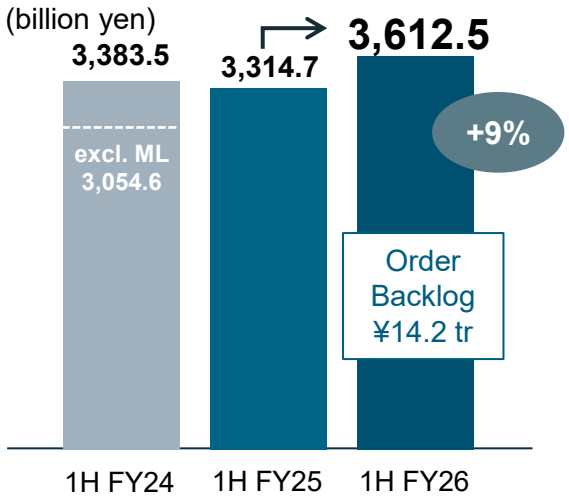
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1. Key Takeaways

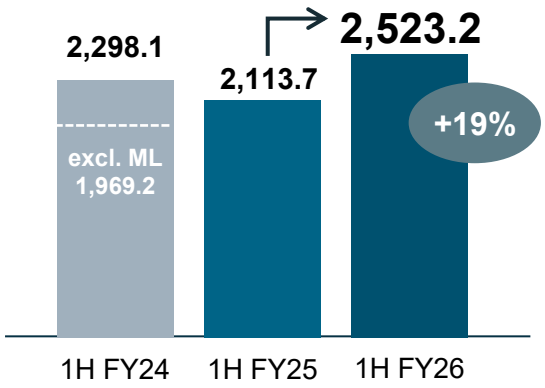
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1H FY2026 Financial Results

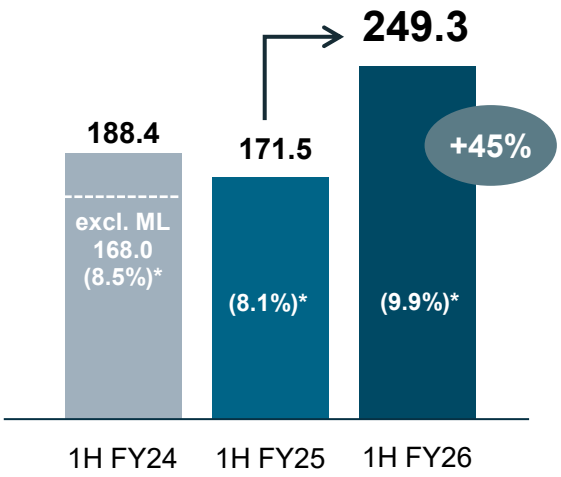
Order Intake



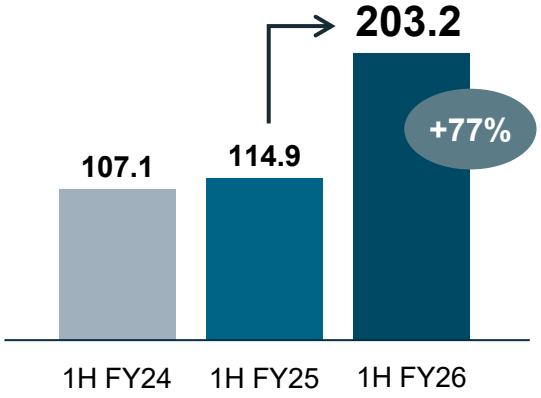
Revenue



Business Profit



Net Income



EBITDA
313.4
billion yen
(+¥83.7 bn YoY)

EBITDA Margin
12.4%
(+1.6 pts YoY)

Free Cash Flow
468.3
billion yen
(+¥317.2 bn YoY)

Operating Cash Flow
¥394.5 bn
(+¥186.6 bn YoY)

Interest-Bearing Debt
482.7
billion yen
(-¥124.9 bn YoY)

Net Interest-Bearing Debt
-¥1,223.9 bn
(-¥1,115.6 bn YoY)

D/E Ratio
0.15
(-0.09 YoY)

Equity Ratio
38.7%
(+3.1 pts YoY)

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*Business profit margin

1H FY2026 Financial Results Highlights

- **Order Intake: ¥3,612.5 bn** (+¥297.8 bn [+9%] YoY)
  Order intake grew YoY in Energy Systems, Plants & Infrastructure Systems, and Industrial Solutions.
  In terms of major businesses, order intake increased significantly in Gas Turbine Combined Cycle (GTCC), Nuclear Power, and Metals Machinery.
  Order backlog increased by ¥988.0 bn from end of FY2025 to ¥14,225.6 bn.

- **Revenue: ¥2,523.2 bn** (+¥409.5 bn [+19%] YoY)
  Revenue increased YoY in all segments.
  In terms of major businesses, revenue increased substantially in GTCC, Defense & Space, and Nuclear Power.

- **Business Profit: ¥249.3 bn** (+¥77.7 bn [+45%] YoY)
  Business profit increased YoY in Energy Systems, Industrial Solutions, and Aircraft, Defense & Space, with significant growth in GTCC and Nuclear Power

- **Net Income: ¥203.2 bn** (+¥88.3 bn [+77%] YoY)
  Net income increased markedly YoY due to higher business profit, as well as recognition of foreign exchange gains and finance income

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2. 1H FY2026 Financial Results

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Financial Results Overview

(billion yen)	1H FY2025 (A) (Profit Margin)	1H FY2026 (B) (Profit Margin)	YoY (B) – (A) (Profit Margin)	(YoY%)
Order Intake	3,314.7	3,612.5	+297.8	(+9.0%)
Revenue	2,113.7	2,523.2	+409.5	(+19.4%)
Profit from Business Activities	171.5 (8.1%)	249.3 (9.9%)	+77.7 (+1.8 pts)	(+45.3%)
Profit Attributable to Owners of Parent	114.9 (5.4%)	203.2 (8.1%)	+88.3 (+2.6 pts)	(+76.9%)
EBITDA	229.6 (10.9%)	313.4 (12.4%)	+83.7 (+1.6 pts)	(+36.5%)
Free Cash Flow	151.0	468.3	+317.2	
Operating Cash Flow	207.9	394.5	+186.6	
Investing Cash Flow	-56.8	73.8	+130.6	

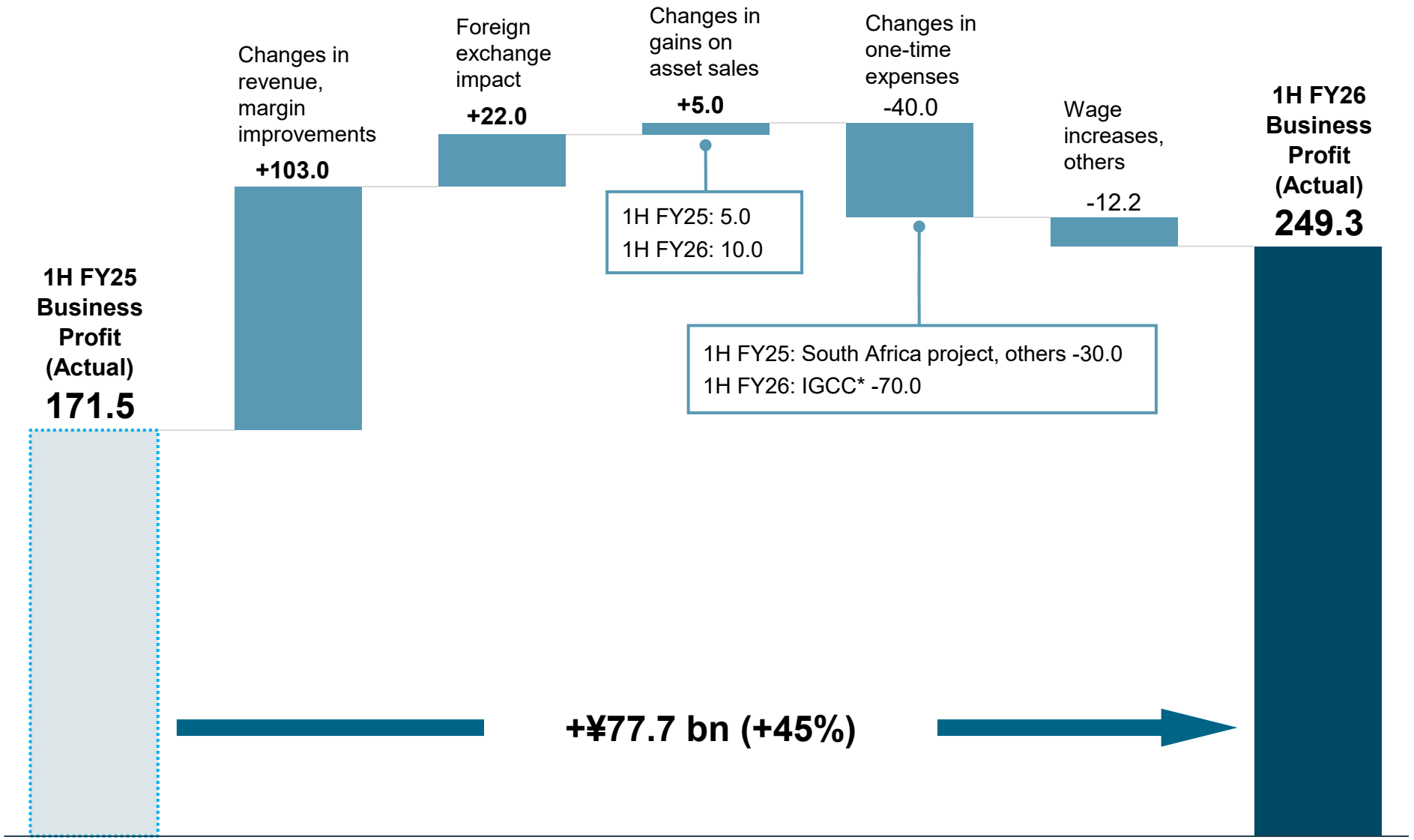
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Financial Position

(billion yen)	FY2025 End	1H FY2026 End	Variance
Trade Receivables and Contract Assets	2,127.7	2,016.8	-110.9
Inventories	1,041.8	1,214.1	+172.2
Other Current Assets	2,270.7	2,191.2	-79.4
(Cash and Cash Equivalents)	(1,334.8)	(1,706.7)	(+371.8)
(Assets Held for Sale)	(548.4)	-	(-548.4)
Fixed Assets	978.3	988.4	+10.1
Other Non-Current Assets	1,850.9	1,903.5	+52.6
Total Assets	8,269.7	8,314.2	+44.5
Trade Payables	1,000.8	948.4	-52.3
Contract Liabilities	2,161.8	2,573.3	+411.4
Other Liabilities	1,362.8	1,028.9	-333.8
(Liabilities Held for Sale)	(281.9)	-	(-281.9)
Interest-Bearing Debt	515.7	482.7	-33.0
Equity	3,228.4	3,280.7	+52.3
(Equity Attributable to Owners of Parent)	(3,088.5)	(3,217.0)	(+128.4)
Total Liabilities and Equity	8,269.7	8,314.2	+44.5

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Profit Bridge



*Integrated Coal Gasification Combined Cycle: Two IGCC units delivered in 2021, located at Nakoso Thermal Power Station and Hirono Power Station in Fukushima Prefecture, Japan

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Financial Results by Segment

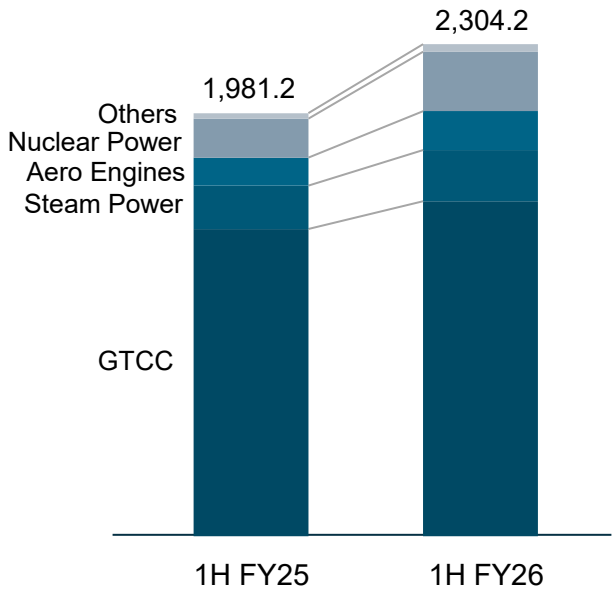
(billion yen)	Order Intake			Revenue			Profit from Business Activities		
	1H FY25*	1H FY26	YoY	1H FY25*	1H FY26	YoY	1H FY25*	1H FY26	YoY (%)
Energy Systems	1,981.2	2,304.2	+323.0	871.0	1,122.5	+251.5	80.7	145.1	+64.3 (+80%)
Plants & Infrastructure Systems	490.6	689.5	+198.8	415.9	429.8	+13.8	44.6	41.4	-3.1 (-7%)
Industrial Solutions	325.4	375.6	+50.1	314.1	352.6	+38.5	6.7	14.7	+8.0 (+119%)
Aircraft, Defense & Space	545.0	296.8	-248.1	538.8	633.4	+94.6	60.3	76.3	+15.9 (+27%)
Others, Corporate & Eliminations	-27.7	-53.7	-26.0	-26.2	-15.2	+11.0	-20.9	-28.4	-7.5 (-)
Total	3,314.7	3,612.5	+297.8	2,113.7	2,523.2	+409.5	171.5	249.3	+77.7 (+45%)

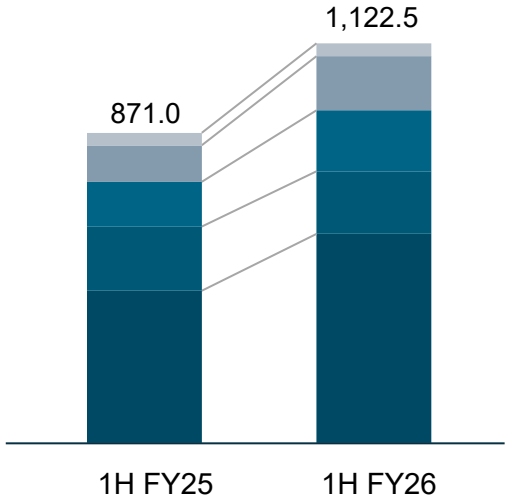
*FY2025 results retroactively adjusted in accordance with methodology outlined on p.2

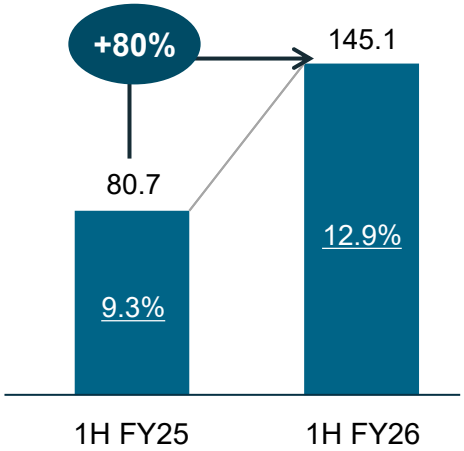
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Financial Results: Energy Systems

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	3,936.7	4,400.0 (prev. 3,550.0)	2,062.6	2,650.0 (prev. 2,200.0)	267.2	380.0 (prev. 340.0)
1H Progress	50%	52%	42%	42%	30%	38%







YoY Changes in Business Profit

Increase:
- GTCC
- Aero Engines
- Nuclear Power

Decrease:
- Steam Power

Main Businesses	Order Intake		Revenue	
	1H FY25	1H FY26	1H FY25	1H FY26
GTCC	1,438.7	1,568.7	427.3	587.1
Steam Power	203.0	239.6	180.3	175.9
Aero Engines	131.1	182.1	125.7	171.3
Nuclear Power	182.4	278.4	102.7	152.1

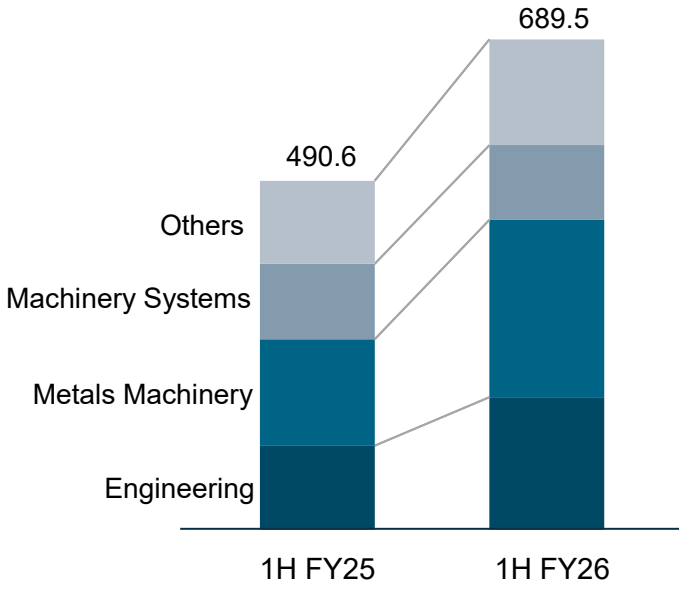
Takeaways

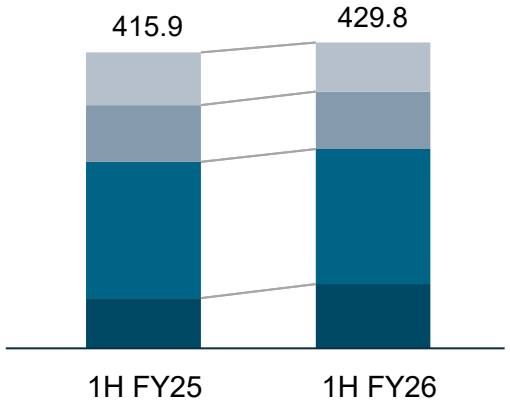
- In GTCC, order intake particularly strong in North America and Asia. Business profit increased from revenue growth and improved margins.
- Steam Power recognized losses related to IGCC plants
- In Aero Engines, order intake and revenue increased particularly for maintenance, repair & overhaul (MRO)
- In Nuclear Power, both order intake and revenue strong
- Raised full-year order intake, revenue, and business profit forecasts

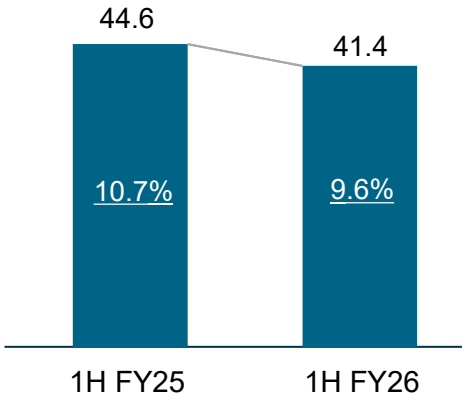
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Financial Results: Plants & Infrastructure Systems

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	1,158.0	1,100.0 (prev. 1,000.0)	880.8	1,000.0 (prev. 950.0)	84.1	90.0
1H Progress	42%	63%	47%	43%	53%	46%







YoY Changes in Business Profit

Decrease:
- Engineering
- Metals Machinery
- Machinery Systems

Main Businesses	Order Intake		Revenue	
	1H FY25	1H FY26	1H FY25	1H FY26
Engineering	118.1	186.3	70.4	90.1
Metals Machinery	149.6	249.4	191.6	189.9
Machinery Systems	106.1	105.0	79.8	80.8

Takeaways

- Order intake strong in Engineering, Metals Machinery, and Commercial Ships (included in Others category)
- Business profit declined slightly due to high base effect from high-margin projects in 1H FY25
- Raised full-year order intake and revenue forecasts

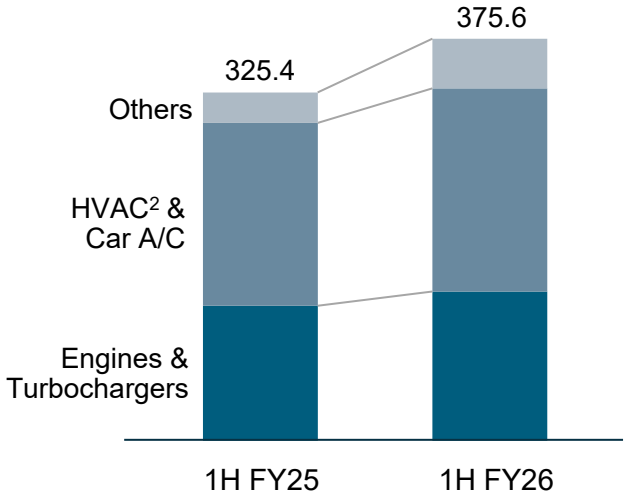
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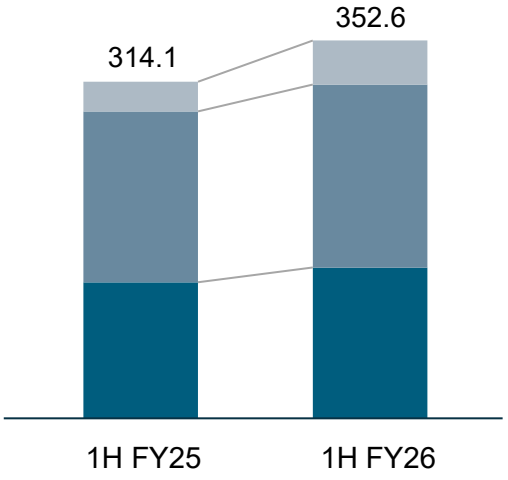
Financial Results: Industrial Solutions

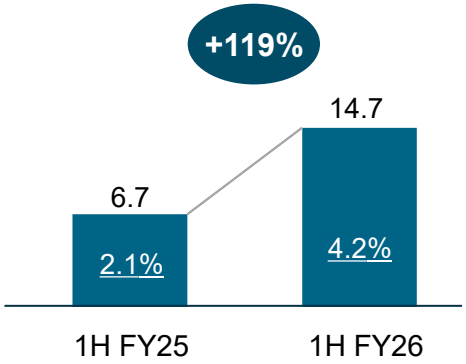
(billion yen)	Order Intake[1]		Revenue[1]		Business Profit[1]	
Full Year	704.7	750.0	699.9	750.0	-2.0	30.0
1H Progress	46%	50%	45%	47%	-	49%

YoY Changes in Business Profit

Increase:
- Engines







Main Businesses	Order Intake		Revenue	
	1H FY25	1H FY26	1H FY25	1H FY26
Engines & Turbochargers	126.1	139.3	126.8	140.6
HVAC & Car A/C	170.8	189.8	159.6	170.9

Takeaways

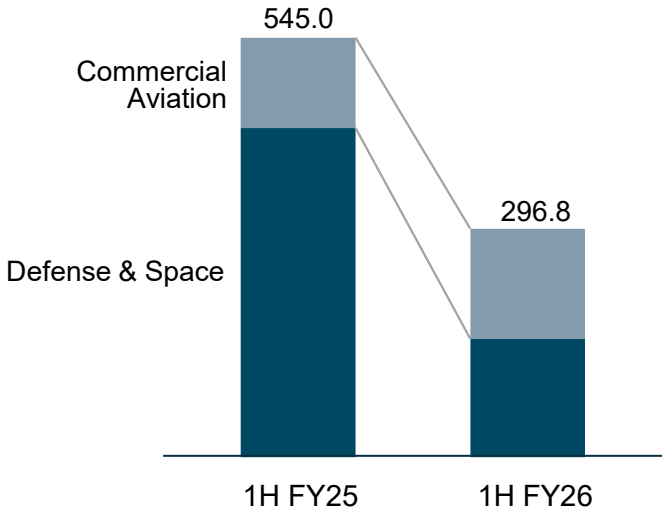
- Strong order intake performance in Engines (Asian markets) and HVAC (Thermal Engineering)
- Business profit increased due to higher revenue in Engines and yen depreciation

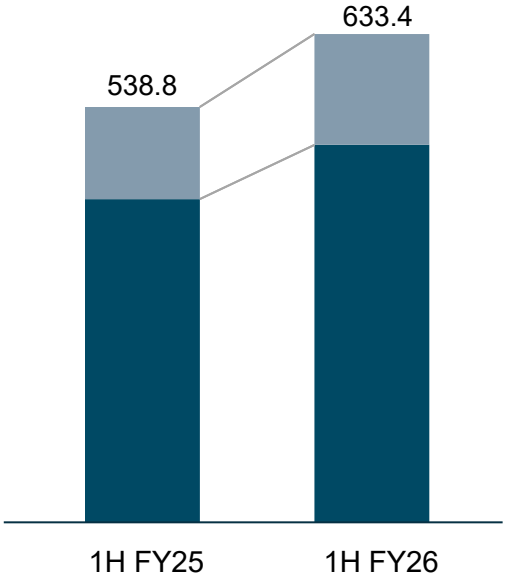
1 FY2025 results retroactively adjusted to reflect April 1, 2026, organizational changes 2 HVAC: Heating, Ventilation & Air Conditioning

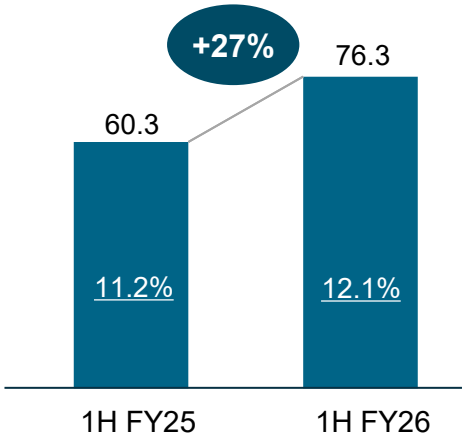
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Financial Results: Aircraft, Defense & Space

(billion yen)	Order Intake		Revenue		Business Profit	
Full Year	1,929.4	1,800.0 (prev. 1,750.0)	1,393.8	1,600.0 (prev. 1,500.0)	151.5	180.0 (prev. 170.0)
1H Progress	28%	16%	39%	40%	40%	42%







YoY Changes in Business Profit

Increase:
- Defense & Space
- Commercial Aviation

Main Businesses	Order Intake		Revenue	
	1H FY25	1H FY26	1H FY25	1H FY26
Defense & Space	427.6	153.8	419.3	489.6
Commercial Aviation	117.3	142.9	119.4	143.8

Takeaways

- In Defense & Space, order intake decreased due to high base effect from large orders booked in 1H FY2025, while revenue and business profit increased due to steady progress in project execution
- In Commercial Aviation, revenue and business profit increased due to higher unit deliveries
- Raised full-year order intake, revenue, and business profit forecasts

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3. FY2026 Earnings Forecast

Forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this presentation was prepared. As such, these projections involve risks and uncertainties. Investors are recommended not to depend solely on these projections when making investment decisions. Actual results may vary significantly from these projections due to a number of factors, including, but not limited to, economic trends affecting the Company's operating environment, fluctuations in the value of the Japanese yen to the U.S. dollar and other foreign currencies, and trends in Japan's stock markets. The earnings projected here should not be construed in any way as a guarantee by the Company.

The earnings forecast provided herein excludes impact from the situation in the Middle East.
While direct impact on order intake and the supply chain is currently limited, the Company will continue to monitor this evolving situation.

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Earnings Forecast Overview

Revised from forecast announced August 4, 2026

Exchange rate assumptions:
USD 1.00 = ¥150
EUR 1.00 = ¥180

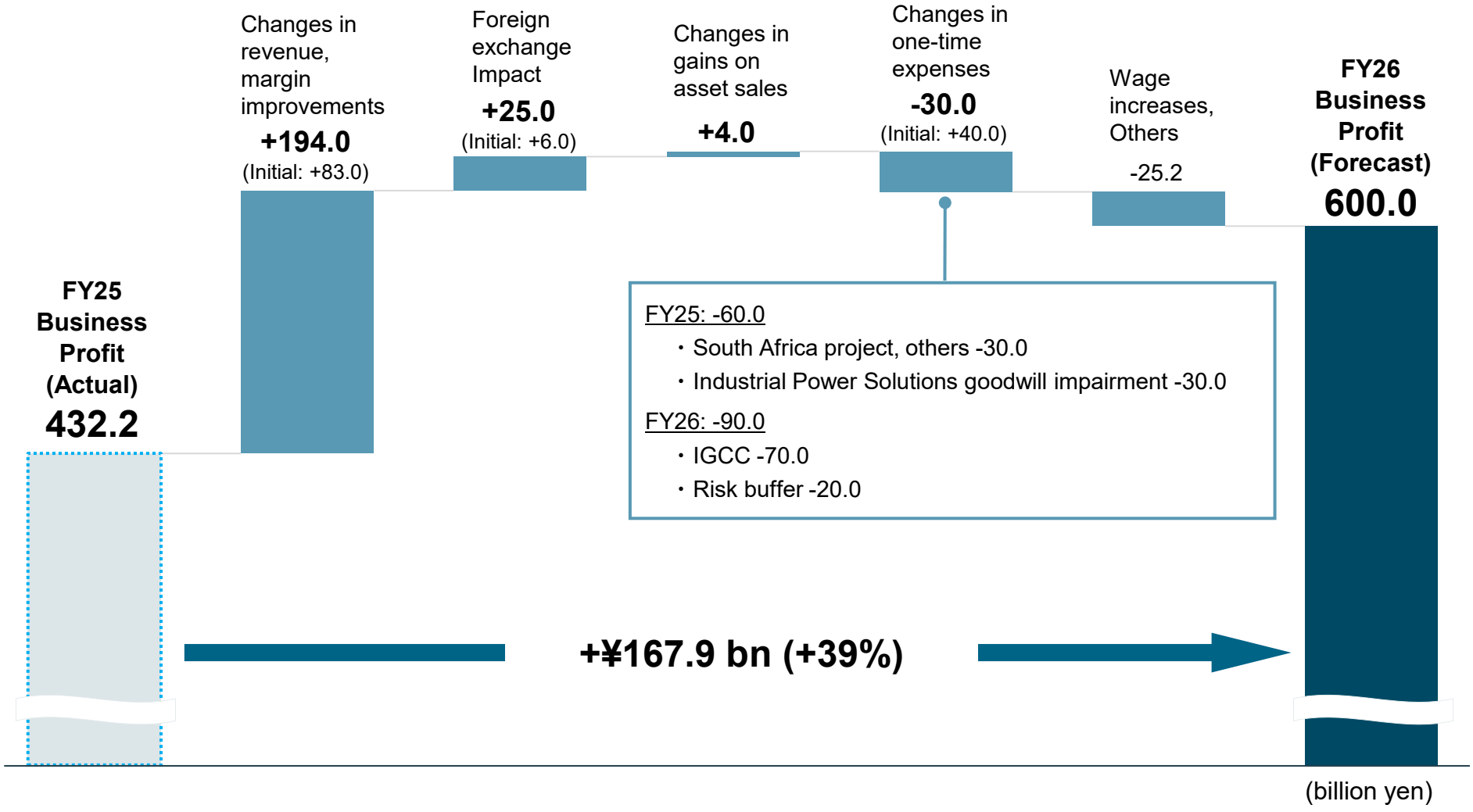
(billion yen)

	FY2025 (Profit Margin)	FY2026 (Profit Margin) Previous	FY2026 (Profit Margin) Revised	YoY (Profit Margin)	(YoY%)
Order Intake	7,653.6	7,000.0	**8,000.0**	+346.3	(+4.5%)
Revenue	4,974.1	5,400.0	**6,000.0**	+1,025.8	(+20.6%)
Profit from Business Activities	432.2 (8.7%)	540.0 (10.0%)	**600.0** **(10.0%)**	+167.7 (+1.3 pts)	(+38.8%)
Profit Attributable to Owners of Parent	332.1 (6.7%)	380.0 (7.0%)	**440.0** **(7.3%)**	+107.8 (+1.4 pts)	(+32.5%)
ROE	12.2%	12%	**14%**	+1.8 pts	
EBITDA	553.7 (11.1%)	660.0 (12.2%)	**720.0** **(12.0%)**	+166.2 (+0.9 pts)	(+30.0%)
Free Cash Flow	893.4	600.0	**800.0**	-93.4	
Dividends	25 yen Interim: 12 yen Year-End: 13 yen	29 yen Interim: 14 yen Year-End: 15 yen	**29 yen** **Interim: 14 yen** **Year-End: 15 yen**	+4 yen Interim: +2 yen Year-End: +2 yen	
Share Buyback			**300.0 (Maximum)**	For details, please refer to "Notice Regarding Share Repurchase and Cancellation of Treasury Shares," released on November 6, 2026	

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Profit Bridge

- Performance stronger than initially expected, particularly in GTCC, Nuclear Power, and Defense
  ➔ Positioned to achieve continued growth above and beyond ¥700 bn in business profit



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Earnings Forecast by Segment

Revised from forecast announced August 4, 2026

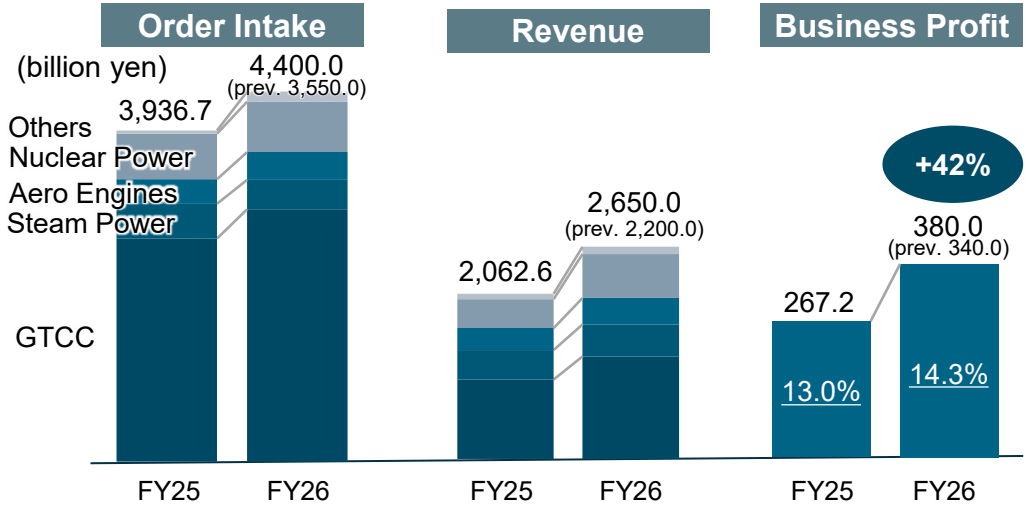
(billion yen)	Order Intake				Revenue				Profit from Business Activities			
	FY25*	FY26 Forecast		YoY	FY25*	FY26 Forecast		YoY	FY25*	FY26 Forecast		YoY (%)
		Previous	Revised			Previous	Revised			Previous	Revised	
Energy Systems	3,936.7	3,550.0	**4,400.0**	+463.2	2,062.6	2,200.0	**2,650.0**	+587.3	267.2	**340.0**	**380.0**	+112.7 (+42%)
Plants & Infrastructure Systems	1,158.0	1,000.0	**1,100.0**	-58.0	880.8	950.0	**1,000**	+119.1	84.1	**90.0**	**90.0**	+5.8 (+7%)
Industrial Solutions	704.7	750.0	**750.0**	+45.2	699.9	750.0	**750.0**	+50.0	-2.0	**30.0**	**30.0**	+32.0 (-)
Aircraft, Defense & Space	1,929.4	1,750.0	**1,800.0**	-129.4	1,393.8	1,500.0	**1,600.0**	+206.1	151.5	**170.0**	**180.0**	+28.4 (+19%)
Others, Corporate & Eliminations	-75.3	-50.0	**-50.0**	+25.3	-63.1	0.0	0.0	+63.1	-68.5	**-90.0**	**-80.0**	-11.4 (-)
Total	7,653.6	7,000.0	**8,000.0**	+346.3	4,974.1	5,400.0	**6,000.0**	+1,025.8	432.2	**540.0**	**600.0**	+167.7 (+39%)

*FY2025 results retroactively adjusted to reflect April 1, 2026, organizational changes

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Earnings Forecast by Segment: Energy Systems and Plants & Infrastructure Systems

Energy Systems



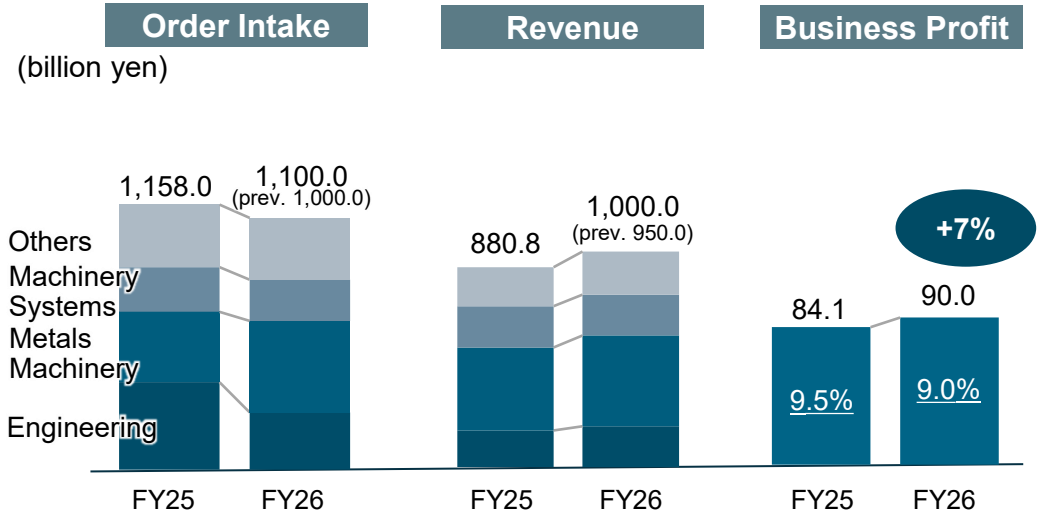
FY2026 Forecast Takeaways

Order Intake: Increased forecasts for all subsegments reflecting additional promising projects in GTCC and further nuclear fuel cycle work in Nuclear Power

Revenue/Profit: Increased revenue forecast driven by steady project execution. Increased business profit forecast to reflect improved profitability in GTCC.

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
GTCC	2,652.6	3,000.0 (prev. 2,400.0)	992.2	1,280.0 (prev. 1,100.0)
Steam Power	413.7	350.0 (prev. 330.0)	367.5	400.0 (prev. 330.0)
Aero Engines	291.7	330.0 (prev. 260.0)	274.1	330.0 (prev. 260.0)
Nuclear Power	540.6	600.0 (prev. 450.0)	361.1	550.0 (prev. 400.0)

Plants & Infrastructure Systems



FY2026 Forecast Takeaways

Order Intake: Increased forecast for Engineering to reflect major order booked in Middle East in Q2. Raised forecast for Metals Machinery due to emergence of additional promising projects.

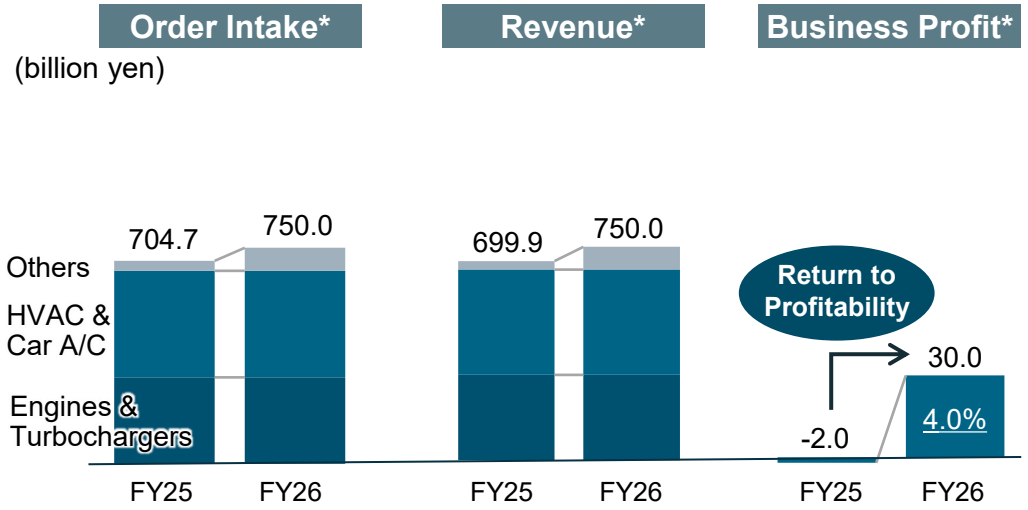
Revenue: Increased forecast driven by steady project execution

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Engineering	381.9	250.0 (prev. 180.0)	161.6	180.0
Metals Machinery	307.6	400.0 (prev. 350.0)	365.6	400.0
Machinery Systems	195.2	180.0	181.9	180.0

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Earnings Forecast by Segment: Industrial Solutions and Aircraft, Defense & Space

Industrial Solutions



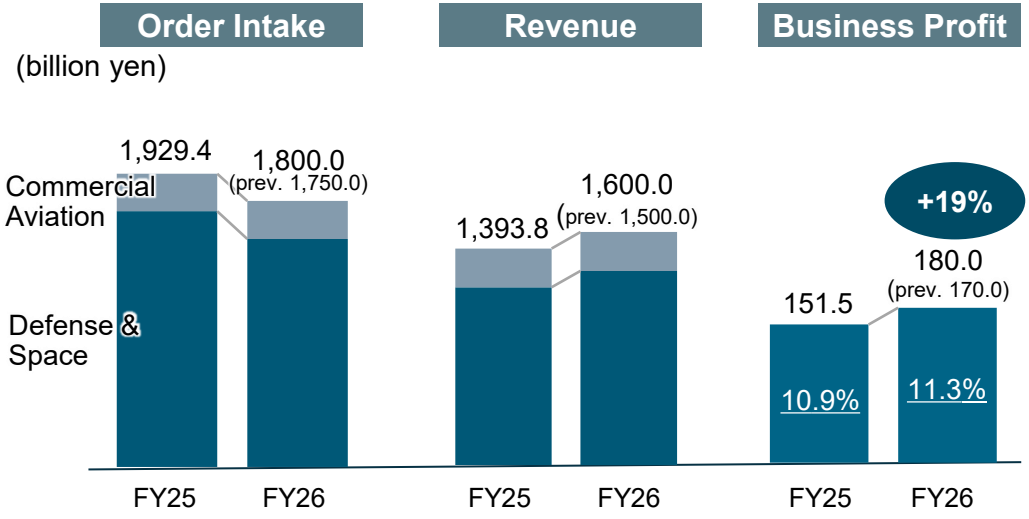
FY2026 Forecast Takeaways

(Unchanged from previous forecast)

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Engines & Turbochargers	285.0	300.0	285.6	300.0
HVAC & Car A/C	361.0	370.0	353.1	370.0

*FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes

Aircraft, Defense & Space



FY2026 Forecast Takeaways

Order Intake: Increased forecast for both Defense & Space and Commercial Aviation based on 1H results

Revenue/Profit: Raised revenue forecast to reflect steady project execution in Defense & Space, combined with 1H unit deliveries and latest production plan in Commercial Aviation. Increased business profit forecast in line with elevated revenue outlook.

	Order Intake		Revenue	
	FY25	FY26 Fcst	FY25	FY26 Fcst
Defense & Space	1,682.6	1,520.0 (prev. 1,500.0)	1,144.5	1,320.0 (prev. 1,250.0)
Commercial Aviation	246.8	280.0 (prev.250.0)	249.2	280.0 (prev.250.0)

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4. Appendix

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Appendix: Reference Data

Large Frame Gas Turbine Order Intake and Contract Backlog (units)

	1H FY25	FY25	1H FY26
Americas	12	19	11
Asia	11	12	8
EMEA	-	4	-
Other Regions	-	-	-
Order Intake Total	23 (10 GW)	35 (16 GW)	19 (8 GW)
Contract Backlog	67 (29 GW)	74 (33 GW)	83 (37 GW)

(Reference) China Licensee Order Intake

	1H FY25	FY25	1H FY26
Order Intake	4	13	4

Commercial Aviation Deliveries (units)

777	Q1	Q2	Q3	Q4	Total
FY25	6	8	4	5	23
FY26	7	7			14

777X	Q1	Q2	Q3	Q4	Total
FY25	0	3	5	1	9
FY26	1	7			8

787	Q1	Q2	Q3	Q4	Total
FY25	18	17	16	22	73
FY26	21	22			43

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Appendix: Reference Data[1]

Order Backlog

(billion yen)	FY25 End	1H FY26 End
Energy Systems	6,983.2	8,064.0
Plants & Infrastructure Systems	2,102.8	2,327.0
Industrial Solutions[1]	87.5	108.8
Aircraft, Defense & Space	4,063.2	3,724.7
Others, Corporate & Eliminations[1]	0.8	1.0
Total	13,237.6	14,225.6

Foreign Currency Amounts Expected to Affect P/L

(billion, except where otherwise stated)	USD	EUR
Amounts to Affect Business P/L	2.2	0.5
Amounts to Affect Finance Income/Costs	2.4	-
Exchange Rate Assumptions	¥150.0	¥180.0

Foreign Exchange Rates (Average Rates Used for Revenue Recognition)

	1H FY25	1H FY26
U.S. Dollar (JPY/USD)	146.4	158.1
Euro (JPY/EUR)	165.8	183.7

R&D Expenses, Depreciation and Amortization, and Capital Expenditures

(billion yen)	1H FY25	1H FY26	FY26 Forecast
R&D Expenses[2]	104.1	141.4	350.0
Depreciation and Amortization	58.0	64.1	120.0
Capital Expenditures[3]	69.5	78.0	210.0

Selling, General, and Administrative Expenses

(billion yen)	1H FY25	1H FY26
SG&A	298.3	334.1

Energy Systems After-Sales Services Revenue Ratios (Cumulative)

	1H FY25	1H FY26
GTCC	51%	42%
Steam Power	78%	82%
Aero Engines	78%	76%
Nuclear Power	71%	71%
Segment Total	64%	59%

1 FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes
2 R&D Expenses include R&D contracted to MHI by third parties
3 Capital expenditures include costs incurred during acquisition of fixed assets related to production preparation services rendered for consideration

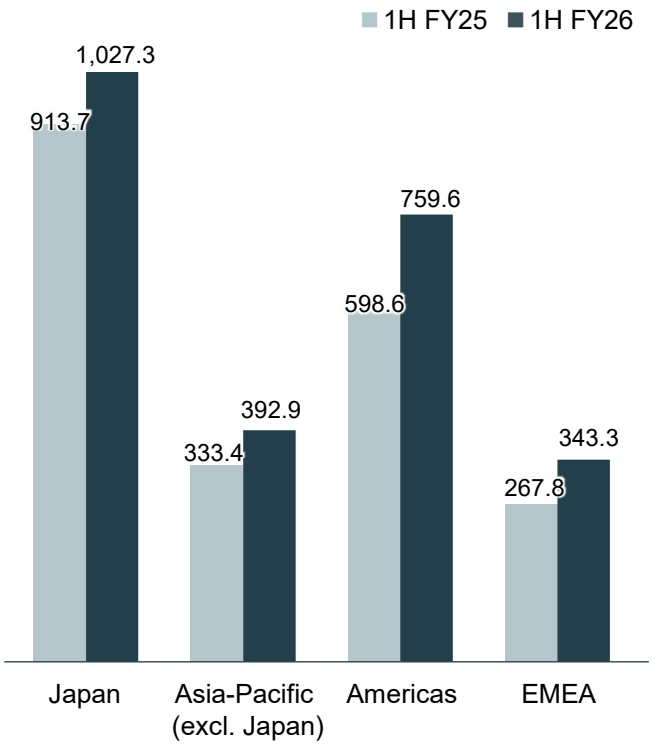
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Appendix: Revenue by Region

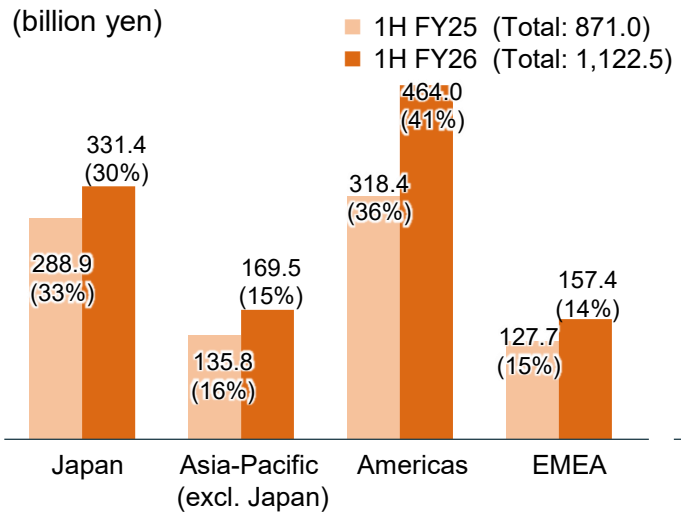
Total

(billion yen)

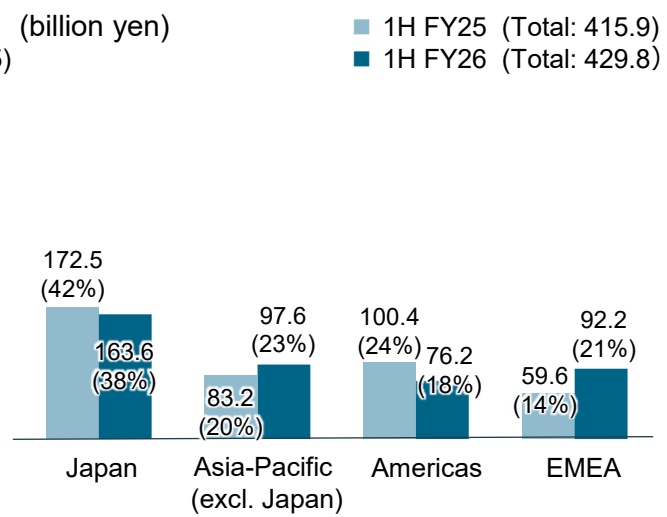
	1H FY25		1H FY26	
Japan	913.7	(43%)	1,027.3	(41%)
Asia-Pacific (excl. Japan)	333.4	(16%)	392.9	(16%)
Americas	598.6	(28%)	759.6	(30%)
EMEA	267.8	(13%)	343.3	(14%)
Total	2,113.7		2,523.2	



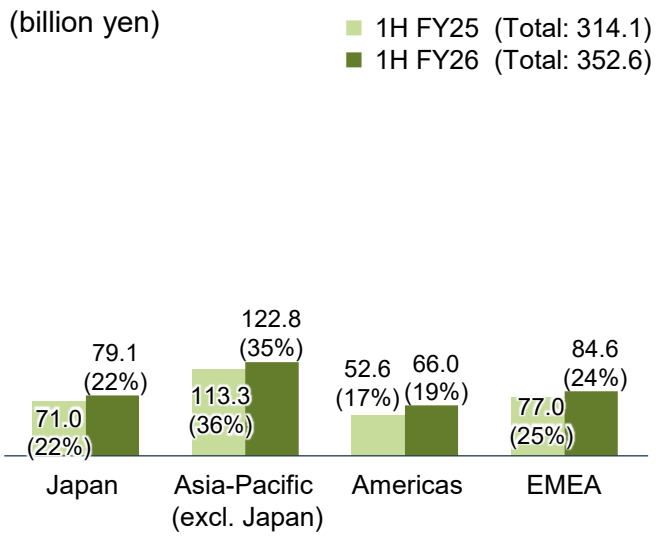
Energy Systems



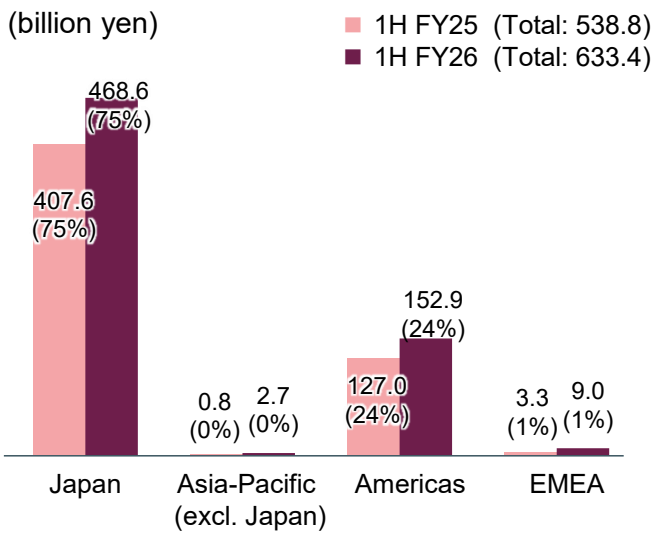
Plants & Infrastructure Systems



Industrial Solutions*



Aircraft, Defense & Space



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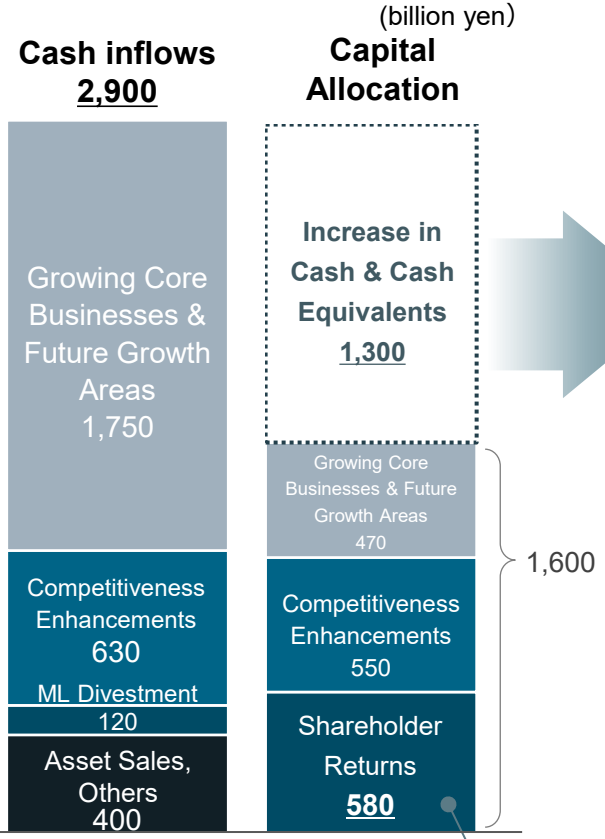
*FY25 results retroactively adjusted to reflect April 1, 2026, organizational changes

Appendix: Capital Allocation

- Cash and cash equivalents have increased significantly, driven by advances received in Growing Core Businesses
- Deploy additional cash inflows to support execution of substantial order backlog and—together with cash generated from FY2027 onward—fund growth investments to further increase profitability

Capital Allocation Forecast (2024 MTBP: FY24-26)

(billion yen)



Includes ¥300 bn share buyback

Backlog Execution and Growth Investments from FY2027 Onward

- **Execution on Substantial Order Backlog**: Allocate to working capital
  *Advances received as of 1H FY26 end: ¥2.6 trillion

- **Growth Investments to Enhance Profitability**: Major investments currently planned

Production Capacity Increases

GTCC	Includes hot parts production capacity	Approx. ¥500 bn
Defense	Production capacity	¥250 bn
Nuclear Power	Includes upgrades to large composite machine tool in anticipation of new builds	¥100 bn
Commercial Ships	High-density outfitted ship/hull block production capacity	¥100 bn
Engines	Production capacity for engines driving power generation systems targeting data centers	¥100 bn
Common	Strengthen manufacturing capabilities and human capital	

Reach Expansion: Leverage Shared Infrastructure Platform, combine expertise across businesses (create synergies)

R&D: Next-gen products (includes GTCC and unmanned systems), resilience technologies, enhancement of core components, others

M&A and Investments

Cash Generated from FY2027 Onward

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ITO Initiative Progress

Group-Wide Optimization

- **Production Process Improvements**
  → Shorten lead times through process improvements and automation
  Example: Double GTCC new unit production capacity
- **Expand Reach into New Business Areas**
  → Leverage Shared Infrastructure Platform, combine expertise across businesses
  Example: Steam generation system using waste heat
- **Accelerate North American Data Center Business Expansion**
  → Booked orders for data center equipment
  → Obtained North American certification for centrifugal chillers
- **Leverage External Partnerships**
  → Formed capital and business alliance with PFN*

Reach Expansion

Portfolio Optimization

Completed divestment of ML

Agreed to divest Bombardier Business Jet Tier 1 Business

Vision for MHI

High Profitability

Growth Investments

Innovative Total Optimization

FY2026 Business Profit Forecast: ¥600 bn
(2024 MTBP Target: ≥¥450 bn)

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*PFN: Preferred Networks

Medium- to Long-Term Initiatives

2026 — 2050

Changes in Society

Growing geopolitical instability

Progress toward Carbon Neutrality

Accelerating technological innovation

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Major unforeseen changes

Delivering value society needs

MHI Group's Role

Critical Infrastructure
Industrial Machinery

Resilience

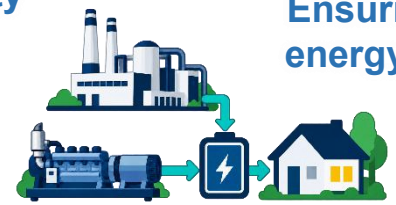
Balancing economy and environment



Providing safety and security



Ensuring stable energy supplies



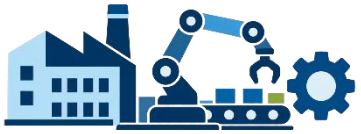
Six Business Opportunities



Diversifying infrastructure needs



Enhancing BCM*



Rebuilding manufacturing bases

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*Business Continuity Management


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