

# Supplemental Information for Consolidated Financial Results for the Second Quarter of Fiscal 2023

[The Quarter Ended September 30, 2023]

## 2023年度第2四半期 連結決算 補足情報

[2024年3月期第2四半期]

October 27, 2023

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 FY2022			H1 FY2023		Year over year	FY2022	FY2023	Year over year	Previous forecast comparison	
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Revenues	2,569.8	2,846.9	5,416.7	2,322.4	2,637.5	4,960.0	(8)%	10,881.1	9,150.0	(16)%	+4%
Adjusted operating income <sup>*1</sup>	121.5	203.0	324.6	130.5	194.9	325.4	+0.8	748.1	720.0	(28.1)	+45.0
Adjusted operating income ratio	4.7%	7.1%	6.0%	5.6%	7.4%	6.6%	+0.6 points	6.9%	7.9%	+1.0 points	+0.2 points
Adjusted EBITA <sup>*2</sup>	154.8	238.1	393.0	170.9	229.9	400.9	+7.8	884.6	865.0	(19.6)	+30.0
Adjusted EBITA ratio	6.0%	8.4%	7.3%	7.4%	8.7%	8.1%	+0.8 points	8.1%	9.5%	+1.4 points	±0.0 points
EBIT <sup>*3</sup>	80.6	211.6	292.2	121.8	217.9	339.8	+47.5	845.6	775.0	(70.6)	+35.0
EBITDA <sup>*4</sup>	222.7	352.6	575.4	243.5	343.9	587.5	+12.0	1,373.4	1,220.0	(153.4)	+28.0
Income before income taxes	76.6	205.5	282.1	115.4	206.5	322.0	+39.9	819.9	735.0	(84.9)	+30.0
Income taxes	(29.5)	(51.7)	(81.2)	(33.8)	(55.9)	(89.7)	(8.4)	(116.1)	(178.0)	(61.8)	(15.0)
Income tax allocation rate	38.6%	25.2%	28.8%	29.3%	27.1%	27.9%	(0.9) points	14.2%	24.2%	+10.0 points	+1.1 points
Net income	47.0	153.7	200.8	81.6	150.6	232.3	+31.4	703.8	557.0	(146.8)	+15.0
Net income attributable to Hitachi, Ltd. stockholders	37.1	135.3	172.5	70.0	139.0	209.1	+36.5	649.1	520.0	(129.1)	+20.0
Earnings per share	38.53 yen	142.17 yen	180.01 yen	74.79 yen	149.61 yen	224.14 yen	+44.13 yen	684.55 yen	559.33 yen	(125.22) yen	+24.24 yen
Return on Invested Capital (ROIC) <sup>*5</sup>								7.6%	8.0%	+0.4 points	+0.5 points

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

\*2 "Adjusted EBITA" is presented as adjusted operating income plus acquisition-related amortization and equity in earnings (losses) of affiliates.

\*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 FY2022			H1 FY2023			Year over year	FY2022	FY2023	Year over year	Previous forecast comparison
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Cash flows from operating activities	106.1	127.4	233.6	118.1	198.7	316.9	+83.2	827.0	720.0	(107.0)	+30.0
Cash flows margin from operating activities	4.1%	4.5%	4.3%	5.1%	7.5%	6.4%	+2.1 points	7.6%	7.9%	+0.3 points	+0.1 points
Cash flows from investing activities	(72.0)	(0.3)	(72.3)	(39.8)	(70.4)	(110.2)	(37.9)	151.0			
Free cash flows	34.1	127.1	161.3	78.2	128.3	206.6	+45.3	978.1			
Core free cash flows <sup>*1</sup>	5.3	19.2	24.6	29.0	92.1	121.1	+96.5	416.4	340.0	(76.4)	+30.0

## 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, 2023	As of Sep. 30, 2023	Change from Mar. 31, 2023
Total assets	12,501.4	13,475.2	+973.7
Trade receivables and contract assets	2,874.9	2,994.9	+119.9
Total liabilities	7,165.8	7,649.4	+483.5
Interest-bearing debt	2,213.3	2,375.8	+162.5
Total Hitachi, Ltd. stockholders' equity	4,942.8	5,415.8	+472.9
Non-controlling interests	392.7	409.9	+17.2
Cash Conversion Cycle	58.1 days	63.3 days	+5.2 days
Total Hitachi, Ltd. stockholders' equity ratio	39.5%	40.2%	+0.7 points
D/E ratio (Including non-controlling interests)	0.41 times	0.41 times	±0.00 points

\*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・上場子会社別の実績及び見通し

(Billions of yen)		H1 FY2022			H1 FY2023			Year over year	FY2022	FY2023 <sup>*2</sup>	Year over year	Previous forecast comparison
		Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Three sectors total <sup>*1</sup> (Digital Systems & Services/ Green Energy & Mobility/ Connective Industries)	Revenues	1,637.2	1,851.6	3,488.9	1,828.3	2,096.5	3,924.8	+12%	7,638.2	8,000.0	+5%	+2%
	Adjusted operating income	94.8	153.3	248.1	117.3	168.7	286.1	+37.9	597.2	675.0	+77.7	+33.0
	Adjusted operating income ratio	5.8%	8.3%	7.1%	6.4%	8.0%	7.3%	+0.2 points	7.8%	8.4%	+0.6 points	+0.2 points
	Adjusted EBITA	124.9	185.4	310.3	156.9	202.7	359.6	+49.2	724.8	818.0	+93.1	+18.0
	Adjusted EBITA ratio	7.6%	10.0%	8.9%	8.6%	9.7%	9.2%	+0.3 points	9.5%	10.2%	+0.7 points	±0.0 points
	EBIT	55.8	172.5	228.4	110.1	210.9	321.0	+92.6	747.6	764.0	+16.3	+51.0
	EBITDA	145.0	264.3	409.4	206.1	309.9	516.0	+106.6	1,116.9	1,150.0	+33.0	+38.0
	Net income attributable to Hitachi, Ltd. stockholders	40.5	128.5	169.1	73.1	144.5	217.7	+48.5	641.7	533.0	(108.7)	+31.0
Astemo (Automotive Systems)	Revenues	388.2	495.8	884.0	494.1	541.0	1,035.2	+17%	1,920.0	1,150.0	(40)%	+17%
	Adjusted operating income	(5.4)	15.4	10.0	13.1	26.2	39.3	+29.3	69.6	45.0	(24.6)	+12.0
	Adjusted operating income ratio	(1.4)%	3.1%	1.1%	2.7%	4.8%	3.8%	+2.7 points	3.6%	3.9%	+0.3 points	+0.5 points
	Adjusted EBITA	(4.6)	16.5	11.8	14.0	27.2	41.2	+29.4	73.4	47.0	(26.4)	+12.0
	Adjusted EBITA ratio	(1.2)%	3.3%	1.3%	2.9%	5.0%	4.0%	+2.7 points	3.8%	4.1%	+0.3 points	+0.5 points
	EBIT	(23.4)	0.1	(23.2)	11.7	7.0	18.8	+42.0	9.3	11.0	+1.6	(16.0)
	EBITDA	2.2	26.7	29.0	37.4	33.9	71.4	+42.4	114.4	70.0	(44.4)	(10.0)
	Net income attributable to Hitachi, Ltd. stockholders	(20.9)	(6.8)	(27.7)	(3.1)	(5.4)	(8.6)	+19.1	(24.9)	(13.0)	+11.9	(11.0)
Three sectors + Astemo Total	Revenues	2,025.4	2,347.4	4,372.9	2,322.4	2,637.5	4,960.0	+13%	9,558.3	9,150.0	(4)%	+4%
	Adjusted operating income	89.3	168.7	258.1	130.5	194.9	325.4	+67.3	666.9	720.0	+53.0	+45.0
	Adjusted operating income ratio	4.4%	7.2%	5.9%	5.6%	7.4%	6.6%	+0.7 points	7.0%	7.9%	+0.9 points	+0.2 points
	Adjusted EBITA	120.2	201.9	322.1	170.9	229.9	400.9	+78.7	798.3	865.0	+66.6	+30.0
	Adjusted EBITA ratio	5.9%	8.6%	7.4%	7.4%	8.7%	8.1%	+0.7 points	8.4%	9.5%	+1.1 points	±0.0 points
	EBIT	32.4	172.7	205.1	121.8	217.9	339.8	+134.7	757.0	775.0	+17.9	+35.0
	EBITDA	147.3	291.1	438.4	243.5	343.9	587.5	+149.0	1,231.3	1,220.0	(11.3)	+28.0
	Net income attributable to Hitachi, Ltd. stockholders	19.6	121.7	141.3	70.0	139.0	209.1	+67.7	616.8	520.0	(96.8)	+20.0
Listed subsidiaries total (Hitachi Construction Machinery/ Hitachi Metals)	Revenues	544.3	499.4	1,043.8	-	-	-	-	1,322.8	-	-	-
	Adjusted operating income	32.1	34.2	66.4	-	-	-	(66.4)	81.2	-	(81.2)	-
	Adjusted operating income ratio	5.9%	6.9%	6.4%	-	-	-	-	6.1%	-	-	-
	Adjusted EBITA	34.6	36.2	70.8	-	-	-	(70.8)	86.2	-	(86.2)	-
	Adjusted EBITA ratio	6.4%	7.3%	6.8%	-	-	-	-	6.5%	-	-	-
	EBIT	48.1	38.9	87.1	-	-	-	(87.1)	88.5	-	(88.5)	-
	EBITDA	75.4	61.5	137.0	-	-	-	(137.0)	142.1	-	(142.1)	-
	Net income attributable to Hitachi, Ltd. stockholders	17.4	13.6	31.1	-	-	-	(31.1)	32.3	-	(32.3)	-
Total	Revenues	2,569.8	2,846.9	5,416.7	2,322.4	2,637.5	4,960.0	(8)%	10,881.1	9,150.0	(16)%	+4%
	Adjusted operating income	121.5	203.0	324.6	130.5	194.9	325.4	+0.8	748.1	720.0	(28.1)	+45.0
	Adjusted operating income ratio	4.7%	7.1%	6.0%	5.6%	7.4%	6.6%	+0.6 points	6.9%	7.9%	+1.0 points	+0.2 points
	Adjusted EBITA	154.8	238.1	393.0	170.9	229.9	400.9	+7.8	884.6	865.0	(19.6)	+30.0
	Adjusted EBITA ratio	6.0%	8.4%	7.3%	7.4%	8.7%	8.1%	+0.8 points	8.1%	9.5%	+1.4 points	±0.0 points
	EBIT	80.6	211.6	292.2	121.8	217.9	339.8	+47.5	845.6	775.0	(70.6)	+35.0
	EBITDA	222.7	352.6	575.4	243.5	343.9	587.5	+12.0	1,373.4	1,220.0	(153.4)	+28.0
	Net income attributable to Hitachi, Ltd. stockholders	37.1	135.3	172.5	70.0	139.0	209.1	+36.5	649.1	520.0	(129.1)	+20.0

\*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 In October 2023, the Company sold a certain number of shares of Hitachi Astemo. As a result, Automotive Systems is only included until the share transfer.

## 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 FY2022 (Revised) <sup>*5</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*5</sup>	FY2023	Year over year	Previous forecast comparison
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Revenues (Total)	505.3	594.5	1,099.8	545.9	646.5	1,192.5	+8%	2,389.0	2,470.0	+3%	+1%
Front Business <sup>*2</sup>	200.4	244.9	445.3	213.5	268.5	482.0	+8%	982.5	1,030.0	+5%	±0%
IT Services <sup>*3</sup>	189.5	222.3	411.8	208.1	246.7	454.8	+10%	886.5	919.0	+4%	±0%
Services & Platforms <sup>*4</sup>	213.0	237.7	450.7	225.9	250.1	476.0	+6%	950.0	978.0	+3%	±0%
Adjusted operating income (Total)	45.1	63.2	108.4	47.7	77.3	125.1	+16.6	274.3	291.0	+16.6	+2.0
Adjusted operating income ratio	8.9%	10.6%	9.9%	8.7%	12.0%	10.5%	+0.6 points	11.5%	11.8%	+0.3 points	±0.0 points
Front Business	9.6	17.9	27.4	14.4	28.4	42.8	+15.3	93.1	110.5	+17.4	±0.0
	4.8%	7.3%	6.2%	6.7%	10.6%	8.9%	+2.7 points	9.5%	10.7%	+1.2 points	±0.0 points
IT Services	20.0	27.3	47.3	20.7	30.1	50.8	+3.5	99.8	104.9	+5.1	±0.0
	10.5%	12.3%	11.5%	10.0%	12.2%	11.2%	(0.3) points	11.3%	11.4%	+0.1 points	±0.0 points
Services & Platforms	16.0	17.2	33.1	15.6	20.4	36.1	+3.0	77.2	95.6	+18.4	±0.0
	7.5%	7.2%	7.3%	6.9%	8.2%	7.6%	+0.3 points	8.1%	9.8%	+1.7 points	±0.0 points
Adjusted EBITA (Total)	49.3	68.1	117.4	52.4	82.5	135.0	+17.5	293.7	310.0	+16.2	+2.0
Adjusted EBITA ratio	9.8%	11.5%	10.7%	9.6%	12.8%	11.3%	+0.6 points	12.3%	12.6%	+0.3 points	±0.0 points
Front Business	9.7	18.1	27.8	14.2	28.3	42.6	+14.8	94.3	112.0	+17.7	±0.0
	4.9%	7.4%	6.3%	6.7%	10.6%	8.8%	+2.5 points	9.6%	10.9%	+1.3 points	±0.0 points
IT Services	20.1	27.5	47.6	20.9	30.2	51.1	+3.5	100.3	105.5	+5.2	±0.0
	10.6%	12.4%	11.6%	10.0%	12.3%	11.2%	(0.4) points	11.3%	11.5%	+0.2 points	±0.0 points
Services & Platforms	16.3	17.7	34.1	16.1	21.0	37.1	+3.0	79.0	95.5	+16.5	±0.0
	7.7%	7.5%	7.6%	7.1%	8.4%	7.8%	+0.2 points	8.3%	9.8%	+1.5 points	±0.0 points
EBIT	24.4	52.6	77.1	44.5	80.1	124.7	+47.6	189.4	258.0	+68.5	+2.0
EBITDA	56.2	84.9	141.1	77.2	113.7	191.0	+49.8	319.1	389.0	+69.8	+2.0
ROIC								8.3%	8.2%	(0.1) 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, and social infrastructure (power, rail, telecommunication, etc.) sectors, and information control systems business.

\*3 Businesses of Hitachi Solutions and Hitachi Systems.

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

\*5 From FY2023, figures for Hitachi Consulting Japan, which were included in IT Services until FY2022, are included in Services & Platforms. "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 FY2022(Revised) <sup>*3,4</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*3,4</sup>	FY2023	Year over year	Previous forecast comparison
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Revenues (Total)	508.7	553.6	1,062.3	627.9	717.7	1,345.7	+27%	2,469.9	2,780.0	+13%	+8%
Nuclear Energy BU	17.6	28.7	46.3	22.5	30.6	53.2	+15%	171.5	178.6	+4%	+14%
Hitachi Power Solutions	20.5	22.8	43.3	19.6	26.1	45.8	+6%	110.8	124.0	+12%	±0%
Power Grids BU	307.1	337.0	644.0	391.7	446.3	838.0	+30%	1,438.7	1,684.4	+17%	+11%
Hitachi Energy (Standalone)	301.9	328.1	630.0	385.9	441.5	827.3	+31%	1,413.9	1,666.3	+18%	+11%
Railway Systems BU	155.7	158.1	313.8	185.7	204.6	390.3	+24%	736.0	812.1	+10%	(12)%
Adjusted operating income (Total)	9.2	13.9	23.2	26.8	20.6	47.4	+24.1	103.9	126.0	+22.0	+26.0
Adjusted operating income ratio	1.8%	2.5%	2.2%	4.3%	2.9%	3.5%	+1.3 points	4.2%	4.5%	+0.3 points	+0.6 points
Sum of Nuclear Energy BU and Hitachi Power Solutions	4.5	3.4	7.9	3.6	(2.7)	0.9	(7.0)	34.4	31.2	(3.3)	(5.1)
Power Grids BU	0.2	3.3	3.6	13.0	11.7	24.6	+21.1	31.5	46.4	+14.9	+5.5
Hitachi Energy (Standalone)	16.0	18.6	34.6	28.1	32.8	61.0	+26.4	98.1	133.9	+35.8	+14.3
Railway Systems BU	5.1	6.9	12.1	11.1	11.8	22.9	+10.9	40.3	50.9	+10.6	+17.1
Adjusted EBITA (Total)	24.0	30.2	54.3	43.1	36.5	79.6	+25.3	163.5	186.0	+22.4	+13.0
Adjusted EBITA ratio	4.7%	5.5%	5.1%	6.9%	5.1%	5.9%	+0.8 points	6.6%	6.7%	+0.1 points	±0.0 points
Sum of Nuclear Energy BU and Hitachi Power Solutions	5.7	4.1	9.8	3.8	(2.3)	1.5	(8.3)	36.4	32.6	(3.8)	(5.1)
Power Grids BU	13.1	16.6	29.6	26.4	25.8	52.2	+22.6	81.9	99.9	+18.0	+9.3
Hitachi Energy (Standalone)	17.4	19.6	36.9	29.3	34.0	63.3	+26.4	101.0	137.1	+36.1	+15.1
Railway Systems BU	6.0	9.2	15.2	13.7	13.2	27.0	+11.8	47.6	56.1	+8.6	(1.7)
EBIT	(9.6)	(19.5)	(29.2)	5.2	39.9	45.1	+74.3	46.1	106.0	+59.8	+16.0
EBITDA (Total)	18.1	10.5	28.7	37.4	74.9	112.4	+83.7	165.5	241.0	+75.4	+5.0
Sum of Nuclear Energy BU and Hitachi Power Solutions	6.4	5.1	11.5	4.8	3.0	7.8	(3.7)	39.2	36.6	(2.6)	(4.1)
Power Grids BU	0.8	(8.1)	(7.4)	15.3	55.7	71.1	+78.4	79.7	140.7	+61.0	+28.5
Hitachi Energy (Standalone)	5.7	17.8	23.5	16.4	62.6	79.0	+55.5	124.6	177.2	+52.5	+34.0
Railway Systems BU	11.7	13.2	24.8	18.2	16.5	34.6	+9.8	48.9	66.2	+17.3	(4.2)
ROIC								4.3%	4.8%	+0.5 points	+1.2 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 FY2023, figures for Hitachi Power Solutions, which were included in Energy BU until FY2022, are disclosed independently. "Revised" is presented as figures reflecting the change.

\*4 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "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 FY2022(Revised) <sup>3</sup>			H1 FY2023		Year over year	FY2022 (Revised) <sup>3</sup>	FY2023	Year over year	Previous forecast comparison	
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Revenues (Total)	670.8	756.9	1,427.7	695.3	768.5	1,463.8	+3%	2,975.2	3,000.0	+1%	±0%
Building Systems BU	234.0	229.9	463.9	228.0	240.5	468.6	+1%	891.0	860.0	(3)%	+2%
Smart Life & Ecofriendly Systems (Hitachi GLS)	81.9	106.1	188.1	88.3	98.9	187.2	±0%	392.3	390.0	(1)%	(1)%
Measurement & Analysis Systems (Hitachi High-Tech)	156.4	179.5	335.9	153.6	163.6	317.2	(6)%	674.2	670.0	(1)%	±0%
Analytical & Medical Solutions	43.7	45.8	89.5	46.1	46.7	92.8	+4%	173.0	197.7	+14%	+2%
Nano-Technology Solutions	64.6	78.9	143.6	59.8	62.1	121.9	(15)%	285.7	265.6	(7)%	(6)%
Industrial Digital BU	75.2	91.0	166.2	78.2	96.2	174.3	+5%	361.5	360.0	±0%	±0%
Water & Environment BU	29.9	37.2	67.1	36.2	46.1	82.4	+23%	186.5	194.0	+4%	±0%
Industrial Products Business	87.5	110.2	197.7	103.1	118.1	221.2	+12%	451.1	465.0	+3%	+1%
Adjusted operating income (Total)	52.5	81.1	133.7	57.8	71.8	129.6	(4.0)	280.5	300.0	+19.4	±0.0
Adjusted operating income ratio	7.8%	10.7%	9.4%	8.3%	9.3%	8.9%	(0.5) points	9.4%	10.0%	+0.6 points	±0.0 points
Building Systems BU	21.9	23.1	45.0	24.8	26.8	51.6	+6.7	79.8	82.5	+2.7	+0.5
Smart Life & Ecofriendly Systems (Hitachi GLS)	9.3%	10.0%	9.7%	10.9%	11.1%	11.0%	+1.3 points	9.0%	9.6%	+0.6 points	(0.2) points
Measurement & Analysis Systems (Hitachi High-Tech)	(1.2)	9.0	7.8	4.6	4.7	9.3	+1.5	20.9	23.5	+2.6	(5.5)
Analytical & Medical Solutions	(15.5)%	8.5%	4.1%	5.2%	4.8%	5.0%	+0.9 points	5.3%	6.0%	+0.7 points	(1.4) points
Nano-Technology Solutions	23.4	30.2	53.6	15.1	17.3	32.4	(21.2)	92.4	80.0	(12.4)	±0.0
Industrial Digital BU	15.0%	16.8%	15.9%	9.8%	10.5%	10.2%	(5.7) points	13.7%	11.9%	(1.8) points	±0.0 points
Water & Environment BU	8.3	10.5	18.8	6.7	7.8	14.5	(4.3)	31.0	36.7	+5.7	+0.1
Industrial Products Business	19.0%	22.9%	21.0%	14.5%	16.8%	15.6%	(5.4) points	17.9%	18.6%	+0.7 points	(0.3) points
Adjusted EBITA (Total)	14.7	17.6	32.3	8.7	8.0	16.6	(15.6)	56.6	36.2	(20.4)	(10.5)
Adjusted EBITA ratio	22.7%	22.3%	22.5%	14.5%	12.8%	13.6%	(8.9) points	19.8%	13.6%	(6.2) points	(2.8) points
Building Systems BU	4.4	7.3	11.7	4.7	9.1	13.8	+2.1	34.2	37.6	+3.4	±0.0
Smart Life & Ecofriendly Systems (Hitachi GLS)	5.8%	8.0%	7.0%	6.0%	9.5%	7.9%	+0.9 points	9.5%	10.5%	+1.0 points	±0.0 points
Measurement & Analysis Systems (Hitachi High-Tech)	0.1	3.7	3.8	0.6	2.3	2.8	(1.0)	17.9	20.8	+2.9	±0.0
Analytical & Medical Solutions	0.4%	10.0%	5.7%	1.6%	4.9%	3.4%	(2.3) points	9.6%	10.7%	+1.1 points	±0.0 points
Nano-Technology Solutions	3.6	10.0	13.6	8.1	11.2	19.3	+5.7	40.6	46.1	+5.5	+1.0
Industrial Digital BU	4.1%	9.1%	6.9%	7.8%	9.5%	8.7%	+1.8 points	9.0%	9.9%	+0.9 points	+0.1 points
Water & Environment BU	61.0	88.1	149.1	67.8	77.8	145.7	(3.4)	312.1	330.0	+17.8	±0.0
Industrial Products Business	9.1%	11.6%	10.4%	9.8%	10.1%	10.0%	(0.4) points	10.5%	11.0%	+0.5 points	±0.0 points
Adjusted EBITA ratio	22.5	23.8	46.2	25.3	27.5	52.8	+6.6	83.6	84.7	+1.1	+0.5
Building Systems BU	9.6%	10.3%	10.0%	11.1%	11.4%	11.3%	+1.3 points	9.4%	9.8%	+0.4 points	(0.2) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	4.3	12.4	16.7	11.6	7.5	19.1	+2.5	35.5	39.0	+3.5	(6.5)
Measurement & Analysis Systems (Hitachi High-Tech)	5.2%	11.6%	8.9%	13.1%	7.6%	10.2%	+1.3 points	9.0%	10.0%	+1.0 points	(1.5) points
Analytical & Medical Solutions	23.5	30.3	53.8	15.1	17.3	32.4	(21.4)	92.6	80.3	(12.3)	±0.0
Nano-Technology Solutions	15.0%	16.9%	16.0%	9.8%	10.6%	10.2%	(5.8) points	13.7%	12.0%	(1.7) points	±0.0 points
Industrial Digital BU	5.1	8.4	13.5	5.5	10.1	15.6	+2.1	40.7	41.8	+1.1	±0.0
Water & Environment BU	6.8%	9.2%	8.1%	7.0%	10.5%	8.9%	+0.8 points	11.3%	11.6%	+0.3 points	±0.0 points
Industrial Products Business	0.4	3.9	4.3	0.8	2.4	3.2	(1.1)	19.0	21.5	+2.4	±0.0
Adjusted EBITA ratio	1.5%	10.4%	6.4%	2.1%	5.3%	3.9%	(2.5) points	10.2%	11.1%	+0.9 points	±0.0 points
EBIT	4.9	11.6	16.4	9.5	12.7	22.2	+5.8	46.0	50.9	+5.0	+1.0
EBITDA (Total)	5.5%	10.5%	8.3%	9.2%	10.7%	10.0%	+1.7 points	10.2%	11.0%	+0.8 points	+0.1 points
Building Systems BU	49.3	91.8	141.1	65.4	82.3	147.7	+6.6	282.7	300.0	+17.2	±0.0
Smart Life & Ecofriendly Systems (Hitachi GLS)	68.2	110.7	178.9	85.4	102.1	187.5	+8.5	361.2	380.0	+18.7	±0.0
Measurement & Analysis Systems (Hitachi High-Tech)	22.7	28.3	50.9	29.4	30.3	59.7	+8.7	96.7	95.9	(0.8)	+2.5
Analytical & Medical Solutions	3.2	21.3	24.5	13.3	10.3	23.6	(0.8)	45.5	47.6	+2.1	(6.2)
Nano-Technology Solutions	28.1	34.6	62.7	19.9	23.9	43.8	(18.9)	107.7	110.2	+2.5	±0.0
Industrial Digital BU	5.9	9.6	15.5	7.6	11.6	19.1	+3.6	43.9	43.6	(0.3)	±0.0
Water & Environment BU	0.4	3.9	4.3	1.2	2.8	3.9	(0.4)	18.9	21.0	+2.1	±0.0
Industrial Products Business	6.1	13.9	20.0	12.8	22.6	35.4	+15.4	51.5	65.7	+14.2	+0.9
ROIC								10.8%	11.3%	+0.5 points	±0.0 points

\*1 Figures for each subsegment include intersegment transactions.

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

\*3 From FY2023, the breakdown of Measurement & Analysis Systems (Hitachi High-Tech) are disclosed. "Revised" is presented as figures reflecting the change.

#### 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 FY2022		H1 FY2023			Year over year	FY2022	FY2023 <sup>1</sup>	Year over year	Previous forecast comparison	
	Q1 FY2022	Q2 FY2022	Q1 FY2023	Q2 FY2023							
Revenues	388.2	495.8	884.0	494.1	541.0	1,035.2	+17%	1,920.0	1,150.0	(40)%	+17%
Adjusted operating income	(5.4)	15.4	10.0	13.1	26.2	39.3	+29.3	69.6	45.0	(24.6)	+12.0
Adjusted operating income ratio	(1.4)%	3.1%	1.1%	2.7%	4.8%	3.8%	+2.7 points	3.6%	3.9%	+0.3 points	+0.5 points
Adjusted EBITA	(4.6)	16.5	11.8	14.0	27.2	41.2	+29.4	73.4	47.0	(26.4)	+12.0
Adjusted EBITA ratio	(1.2)%	3.3%	1.3%	2.9%	5.0%	4.0%	+2.7 points	3.8%	4.1%	+0.3 points	+0.5 points
EBIT	(23.4)	0.1	(23.2)	11.7	7.0	18.8	+42.0	9.3	11.0	+1.6	(16.0)
EBITDA	2.2	26.7	29.0	37.4	33.9	71.4	+42.4	114.4	70.0	(44.4)	(10.0)
ROIC								4.0%	-	-	-

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

(Billions of yen)	H1 FY2022 <sup>2</sup>		H1 FY2023			Year over year	FY2022 <sup>2</sup>	FY2023	Year over year	Previous forecast comparison	
	Q1 FY2022	Q2 FY2022	Q1 FY2023	Q2 FY2023							
Revenues	267.5	207.5	475.1	-	-	-	475.1	-	-	-	-
Adjusted operating income	20.3	20.9	41.3	-	-	-	41.3	-	-	(41.3)	-
Adjusted operating income ratio	7.6%	10.1%	8.7%	-	-	-	8.7%	-	-	-	-
Adjusted EBITA	21.4	21.7	43.2	-	-	-	43.2	-	-	(43.2)	-
Adjusted EBITA ratio	8.0%	10.5%	9.1%	-	-	-	9.1%	-	-	-	-
EBIT	27.7	19.5	47.3	-	-	-	47.3	-	-	(47.3)	-
EBITDA	42.9	30.0	73.0	-	-	-	73.0	-	-	(73.0)	-

#### 5.6. Hitachi Metals 日立金属

(Billions of yen)	H1 FY2022		H1 FY2023			Year over year	FY2022 <sup>3</sup>	FY2023	Year over year	Previous forecast comparison	
	Q1 FY2022	Q2 FY2022	Q1 FY2023	Q2 FY2023							
Revenues	276.8	291.8	568.7	-	-	-	847.7	-	-	-	-
Adjusted operating income	11.8	13.3	25.1	-	-	-	39.9	-	-	(39.9)	-
Adjusted operating income ratio	4.3%	4.6%	4.4%	-	-	-	4.7%	-	-	-	-
Adjusted EBITA	13.1	14.4	27.6	-	-	-	43.0	-	-	(43.0)	-
Adjusted EBITA ratio	4.8%	5.0%	4.9%	-	-	-	5.1%	-	-	-	-
EBIT	20.3	19.4	39.7	-	-	-	41.2	-	-	(41.2)	-
EBITDA	32.4	31.5	64.0	-	-	-	69.1	-	-	(69.1)	-

\*1 In October 2023, the Company sold a certain number of shares of Hitachi Astemo. As a result, Automotive Systems is only included until the share transfer.

\*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 FY2022 (Revised) <sup>*1</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year	Previous forecast comparison
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Revenues	111.0	122.7	233.7	108.0	133.8	241.8	+3%	495.6	490.0	(1)%	±0%
Adjusted operating income	(3.9)	2.3	(1.5)	0.4	7.0	7.5	+9.1	(15.3)	5.0	+20.3	±0.0
Adjusted operating income ratio	(3.5)%	1.9%	(0.7)%	0.4%	5.3%	3.1%	+3.8 points	(3.1)%	1.0%	+4.1 points	±0.0 points
Adjusted EBITA	(3.9)	2.2	(1.6)	0.6	7.1	7.8	+9.4	(15.2)	5.0	+20.2	±0.0
Adjusted EBITA ratio	(3.5)%	1.9%	(0.7)%	0.6%	5.3%	3.2%	+3.9 points	(3.1)%	1.0%	+4.1 points	±0.0 points
EBIT	(3.3)	10.2	6.9	1.6	8.5	10.1	+3.2	(15.9)	(4.0)	+11.9	±0.0

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

(Billions of yen)	H1 FY2022			H1 FY2023			Year over year	FY2022	FY2023	Year over year	Previous forecast comparison
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023						
Revenues	(158.6)	(176.2)	(334.9)	(148.9)	(170.0)	(319.0)	/	(691.6)	(740.0)	/	/
Adjusted operating income	(8.1)	(7.4)	(15.6)	(15.4)	(8.2)	(23.6)	(8.0)	(46.2)	(47.0)	(0.7)	+5.0
Adjusted EBITA	(5.6)	(3.3)	(9.0)	(7.2)	(1.4)	(8.6)	+0.3	(29.3)	(13.0)	+16.3	+3.0
EBIT	(4.9)	37.3	32.3	(6.8)	0.0	(6.7)	(39.1)	245.4	104.0	(141.4)	+33.0

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 6. Revenues by Market 地域別売上収益

(Billions of yen)	H1 FY2022 (Revised)*1													
	Q2 FY2022							Outside Japan						
	Japan	Outside Japan						Japan	Outside 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
Green Energy & Mobility	87.7	44.8	57.7	107.7	182.0	73.5	465.8	157.2	91.4	104.6	202.7	361.2	145.0	905.1
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
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
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
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
<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>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>

(Billions of yen)	H1 FY2023														FY2023	
	Q2 FY2023							Outside Japan							Japan	Outside Japan
	Japan	Outside Japan						Japan	Outside 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	426.2	8.9	51.7	86.7	58.7	14.0	220.2	774.5	16.7	96.3	165.4	111.5	27.8	417.9		
Year over year	+13%	(29)%	(8)%	+5%	+12%	+13%	+2%	+11%	(29)%	±0%	+8%	+9%	+11%	+4%		
Green Energy & Mobility	86.9	50.7	67.7	155.6	243.7	112.9	630.8	157.8	97.5	129.2	294.8	464.8	201.2	1,187.8		
Year over year	(1)%	+13%	+17%	+44%	+34%	+54%	+35%	±0%	+7%	+24%	+45%	+29%	+39%	+31%		
Connective Industries	369.5	199.0	73.2	65.7	50.6	10.2	398.9	683.8	389.8	140.5	130.4	101.0	18.0	779.9		
Year over year	+4%	+2%	+3%	(2)%	(14)%	+7%	±0%	+5%	(1)%	+7%	+1%	±0%	(4)%	+1%		
Automotive Systems	128.5	77.2	108.3	141.2	44.5	41.1	412.4	241.6	144.2	205.0	275.3	89.3	79.4	793.5		
Year over year	+7%	(21)%	+3%	+32%	+18%	+40%	+10%	+12%	(8)%	+11%	+38%	+25%	+43%	+19%		
Hitachi Construction Machinery	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Year over year	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hitachi Metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Year over year	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Consolidated Revenues</b>	<b>965.4</b>	<b>337.3</b>	<b>308.4</b>	<b>449.8</b>	<b>397.3</b>	<b>179.1</b>	<b>1,672.1</b>	<b>1,769.8</b>	<b>646.7</b>	<b>582.6</b>	<b>867.3</b>	<b>767.2</b>	<b>326.1</b>	<b>3,190.2</b>	<b>3,480.0</b>	<b>5,670.0</b>
Year over year	(6)%	(12)%	(15)%	(11)%	+6%	(8)%	(8)%	(7)%	(12)%	(12)%	(11)%	+3%	(17)%	(9)%	(15)%	(16)%
<b>Ratio</b>	<b>37%</b>	<b>13%</b>	<b>12%</b>	<b>17%</b>	<b>15%</b>	<b>6%</b>	<b>63%</b>	<b>36%</b>	<b>13%</b>	<b>12%</b>	<b>17%</b>	<b>15%</b>	<b>7%</b>	<b>64%</b>	<b>38%</b>	<b>62%</b>

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

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

(Billions of yen)	H1 FY2022(Revised) <sup>*1</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023					
Digital Systems & Services	14.0	13.7	27.7	15.0	18.5	33.5	+21%	64.9	67.0	+3%
Green Energy & Mobility	22.3	15.6	38.0	12.8	23.5	36.4	(4)%	72.5	108.0	+49%
Connective Industries	14.8	13.5	28.3	13.5	15.0	28.5	+1%	61.2	80.0	+31%
Automotive Systems	11.0	19.5	30.5	23.5	22.3	45.9	+50%	66.6	51.0	(24)%
Hitachi Construction Machinery	19.6	10.2	29.8	-	-	-	-	29.8	-	-
Hitachi Metals	5.2	6.8	12.0	-	-	-	-	20.1	-	-
Others	9.5	4.8	14.3	6.1	3.9	10.1	(30)%	21.1	22.0	+4%
Corporate items & Eliminations	10.9	0.6	11.5	(2.2)	(0.4)	(2.7)	-	12.9	2.0	(85)%
<b>Total</b>	<b>107.6</b>	<b>84.9</b>	<b>192.6</b>	<b>68.8</b>	<b>83.0</b>	<b>151.8</b>	<b>(21)%</b>	<b>349.7</b>	<b>330.0</b>	<b>(6)%</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 FY2022(Revised) <sup>*1</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023					
Digital Systems & Services	18.0	17.6	35.7	18.0	18.3	36.4	+2%	71.3	72.0	+1%
Green Energy & Mobility	13.9	14.9	28.9	15.3	16.9	32.3	+12%	59.4	64.0	+8%
Connective Industries	13.3	13.3	26.7	13.8	13.7	27.5	+3%	54.3	62.0	+14%
Automotive Systems	22.1	22.8	44.9	22.0	22.4	44.4	(1)%	90.0	49.0	(46)%
Hitachi Construction Machinery	13.0	9.1	22.1	-	-	-	-	22.1	-	-
Hitachi Metals	11.0	11.0	22.0	-	-	-	-	25.3	-	-
Others	6.8	6.6	13.5	7.4	6.5	13.9	+3%	26.5	24.0	(10)%
Corporate items & Eliminations	2.4	2.2	4.6	2.1	2.1	4.3	(7)%	8.9	8.0	(11)%
<b>Total</b>	<b>100.8</b>	<b>98.0</b>	<b>198.8</b>	<b>78.8</b>	<b>80.2</b>	<b>159.0</b>	<b>(20)%</b>	<b>358.4</b>	<b>279.0</b>	<b>(22)%</b>

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 8.2. Amortization 無形資産償却費

(Billions of yen)	H1 FY2022(Revised) <sup>*1</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023					
Digital Systems & Services	13.6	14.5	28.2	14.5	15.2	29.8	+6%	58.3	59.0	+1%
Green Energy & Mobility	13.4	14.7	28.2	16.5	17.8	34.3	+22%	58.3	70.0	+20%
Connective Industries	5.4	5.5	11.0	6.1	6.1	12.2	+11%	24.1	18.0	(25)%
Automotive Systems	3.5	3.7	7.2	3.6	4.5	8.1	+12%	14.9	9.0	(40)%
Hitachi Construction Machinery	2.1	1.3	3.4	-	-	-	-	3.4	-	-
Hitachi Metals	1.0	1.1	2.2	-	-	-	-	2.5	-	-
Others	1.3	1.4	2.8	1.5	1.5	3.0	+7%	5.7	6.0	+5%
Corporate items & Eliminations	0.0	0.0	0.1	0.0	0.1	0.1	+5%	0.3	0.0	(100)%
<b>Total</b>	<b>40.9</b>	<b>42.6</b>	<b>83.5</b>	<b>42.5</b>	<b>45.4</b>	<b>87.9</b>	<b>+5%</b>	<b>167.8</b>	<b>162.0</b>	<b>(4)%</b>

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

(Billions of yen)	H1 FY2022(Revised) <sup>*1</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023					
Digital Systems & Services	3.9	4.1	8.1	4.6	4.8	9.5	+17%	16.7	17.0	+1%
Green Energy & Mobility	11.8	12.6	24.4	12.4	13.1	25.5	+4%	49.4	51.0	+3%
Connective Industries	2.5	2.6	5.2	2.7	2.8	5.5	+7%	11.7	11.0	(7)%
Automotive Systems	0.7	0.7	1.5	0.7	0.7	1.5	+1%	3.0	2.0	(34)%
Hitachi Construction Machinery	0.5	0.1	0.7	-	-	-	-	0.7	-	-
Hitachi Metals	0.7	0.8	1.6	-	-	-	-	1.8	-	-
Others	-	-	-	-	-	-	-	-	-	-
Corporate items & Eliminations	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20.4</b>	<b>21.3</b>	<b>41.7</b>	<b>20.5</b>	<b>21.6</b>	<b>42.2</b>	<b>+1%</b>	<b>83.6</b>	<b>80.0</b>	<b>(4)%</b>

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 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 FY2022(Revised) <sup>*1</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023					
Digital Systems & Services	0.2	0.6	0.9	0.1	0.3	0.4	(53)%	2.5	2.0	(23)%
Green Energy & Mobility	2.9	3.6	6.5	3.8	2.7	6.6	+1%	10.1	9.0	(11)%
Connective Industries	6.0	4.2	10.2	7.2	3.2	10.4	+2%	19.8	19.0	(4)%
Automotive Systems	0.0	0.2	0.2	0.1	0.2	0.3	+32%	0.7	0.0	(100)%
Hitachi Construction Machinery	0.5	0.6	1.1	-	-	-	-	1.1	-	-
Hitachi Metals	0.5	0.3	0.8	-	-	-	-	1.2	-	-
Others	0.0	0.0	0.0	0.2	0.0	0.2	+541%	0.1	0.0	(100)%
Corporate items & Eliminations	2.5	4.0	6.6	8.2	6.8	15.0	+127%	16.9	35.0	+106%
<b>Total</b>	<b>12.9</b>	<b>13.7</b>	<b>26.6</b>	<b>19.8</b>	<b>13.3</b>	<b>33.2</b>	<b>+25%</b>	<b>52.8</b>	<b>65.0</b>	<b>+23%</b>

## 10. R&D Expenditure 研究開発費

(Billions of yen)	H1 FY2022(Revised) <sup>*1</sup>			H1 FY2023			Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2022	Q2 FY2022		Q1 FY2023	Q2 FY2023					
Digital Systems & Services	11.9	13.2	25.1	12.3	13.4	25.7	+2%	52.7	59.0	+12%
Green Energy & Mobility	12.4	10.3	22.8	13.5	14.3	27.8	+22%	53.3	66.0	+24%
Connective Industries	18.9	21.9	40.9	20.3	22.2	42.6	+4%	84.6	100.0	+18%
Automotive Systems	17.7	20.0	37.7	19.6	26.3	46.0	+22%	76.4	51.0	(33)%
Hitachi Construction Machinery	5.3	4.1	9.5	-	-	-	-	9.5	-	-
Hitachi Metals	2.9	3.0	6.0	-	-	-	-	9.1	-	-
Others	0.5	0.4	0.9	0.3	0.3	0.6	(36)%	3.5	2.0	(44)%
Corporate items & Eliminations	6.3	6.1	12.4	6.8	5.9	12.8	+3%	26.7	27.0	+1%
<b>Total</b>	<b>76.3</b>	<b>79.3</b>	<b>155.6</b>	<b>73.1</b>	<b>82.6</b>	<b>155.7</b>	<b>±0%</b>	<b>316.2</b>	<b>305.0</b>	<b>(4)%</b>
<b>Percentage of revenues (%)</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>		<b>2.9%</b>	<b>3.3%</b>	

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 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)	FY2022				FY2023			
	Q2	H1	H2	Total	Q2	H1	H2 (Forecast)	Total (Forecast)
U.S. dollar	138	134	137	135	145	141	140	140
Euro	139	139	143	141	157	153	150	152

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

FY2023 impact of exchange rate fluctuation by one-yen depreciation from FY2023 forecasted rate

(Billions of yen)	Revenues	Adjusted EBITA
U.S. dollar	6.0	0.4
Euro	3.0	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 Mar. 31, 2023	As of Sep. 30, 2023
Japan	133,762	135,149
Outside Japan	188,763	191,022
<b>Total</b>	<b>322,525</b>	<b>326,171</b>

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

(Companies)	As of Mar. 31, 2023	As of Sep. 30, 2023
Japan	119	117
Outside Japan	577	567
<b>Total</b>	<b>696</b>	<b>684</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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