



Outline of Consolidated Financial Results for the Year Ended March 31, 2022

[Fiscal 2021]

April 28, 2022

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Hitachi, Ltd.

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1. Points

1

Achieved record-high consolidated net income in FY2021, despite a harsh business environment due to semiconductor shortage, soaring materials prices, and the re-expansion of COVID-19. Established a stable management base through reviewing the cost structure, increasing profitability and implementing business portfolio reforms during the period of the 2021 Mid-term Management Plan

- Achieved record-high net income attributable to Hitachi, Ltd. stockholders of 583.4bn yen (FY2020: 501.6bn yen)
- Decided to sell Hitachi Transport System shares, in addition to Hitachi Metals shares and a part of Hitachi Construction Machinery shares
- Announced shareholder returns based on the progress of business portfolio reforms

2

Orders remained firm mainly in Hitachi Energy and Hitachi High-Tech. Lumada and GlobalLogic businesses are growing steadily

- Hitachi Energy's orders remained firm (Q4 orders: \$2.9bn, order backlog: approx. \$14bn)
- Q4 orders for Hitachi High-Tech increased YoY +16% due to strong demand in nano-technology solutions business (semiconductor manufacturing equipment) and analytical & medical solutions business (clinical chemistry and immunochemistry analyzer, etc.)
- Lumada business Q4 revenues increased by YoY+56% (organic base YoY+28%)
- GlobalLogic realized increase in Q4 revenues by YoY+41% (dollar base YoY+28%)

3

In FY2022, expect to increase revenues and profits year over year in Digital Systems & Services, Green Energy & Mobility, Connective Industries and Hitachi Astemo

Despite the increasingly uncertain business environment, net income is expected to increase year over year to 600.0bn yen

Business Environment (Q4 FY21)

- Semiconductor shortage is affecting mainly Hitachi Astemo (Shortages of some logic, analog, and discrete semiconductors)
- Soaring material prices are impacting mainly on Hitachi Astemo, Hitachi Energy and Building Systems business (Market prices soared approx. +50% for steel, approx. +28% for copper and approx. +65% for aluminum year over year)
- Relatively minor impact of the situation in Ukraine and Russia on current business. Of the FY2021 total consolidated revenues, less than 1% is for Ukraine and Russia

	Semiconductor shortage	Soaring material prices (steel, copper, etc.)	Activity constraint due to pandemic	Logistics	Situation in Ukraine and Russia
IT	Revenues decrease in IT products	Minor Impact	Some customer investment restraint in Japan, ATM shipping delay due to the lockdown in China	Minor Impact	Minimized business impact while some business bases of GlobalLogic exist in Ukraine
Energy	Revenues decrease and cost increase in power grids business	Cost increase of electrical steel sheet, etc. in power grids business	Minor Impact	Logistic cost increase in power grids business	Minor Impact
Industry	Impact on delivery date of products (factory automation equipment, etc.)	Cost increase in some products business	Minor Impact	Minor Impact	Minor Impact
Mobility	Minor Impact	Cost increase in Building Systems BU	Minor Impact	Minor Impact	Minor Impact
Smart Life	Minor Impact	Cost increase in Smart Life & Ecofriendly Systems business	Delay in procuring some parts in Smart Life & Ecofriendly Systems business	Impact on production of Measurement & Analysis Systems business due to delay in parts supply	Minor Impact
Hitachi Astemo	Large revenues decrease due to OEM production cutbacks	Cost increase in some products due to price increase in materials such as steel and copper	Decrease in parts supply in India and China	Minor Impact	Minor Impact

GlobalLogic

- Q4 revenues increased YoY 141% (dollar base YoY 128%), and maintaining high profitability; AOI^{*1} ratio of 21.7% and EBITDA^{*2} ratio of 22.5%
- The safety and health of employees and their families in Ukraine is being addressed as the top priority. Despite harsh business environment, based on the business continuity plan, FY2021 earnings exceeded the previous forecast

Billions of yen	FY21		YoY	
	Q4	Total	Q4	Total ⁽³⁾
Revenues	40.8	112.8	141%	147%
AOI⁽¹⁾	8.9	24.9	+2.9	+7.9
(standalone⁽²⁾)	21.7%	22.1%	+1.3 pts	(0.1) pts

Railway Systems

- Profits increased due to FX impact despite the impact of lower revenues and profits from product mix change. Solid Q4 overseas orders received
- Proceeding with the closing of the acquisition of Thales' railroad signaling business, scheduled for the second half of FY2022

Billions of yen	FY21		YoY	
	Q4	Total	Q4	Total
Revenues	183.4	628.3	100%	115%
AOI	15.5	25.6	+6.4	+9.0
	8.5%	4.1%	+3.5 pts	+1.1 pts

Hitachi Energy

- Revenues and profits increased due to solid orders and FX impact, despite soaring material prices, shortage of semiconductors, and logistics disruptions in Q4
- Significant orders growth due to market recovery trend and accelerating energy transition toward a carbon-neutral society

Billions of yen	FY21		YoY	
	Q4	Total	Q4	Total
Revenues	277.1	1,075.8	129%	149%
AOI	14.8	62.4	+18.1	+30.1
(standalone)	5.3%	5.8%	+6.9 pts	+1.3 pts

Hitachi Astemo

- Q4 revenues increased due to market recovery trend. Profits decreased due to the continued harsh business environment including reduced production by automobile manufacturers due to semiconductor shortage, soaring raw material prices and reduced component supply due to lockdown

Billions of yen	FY21		YoY ⁽⁴⁾	
	Q4	Total	Q4	Total
Revenues	446.3	1,597.7	105%	162%
AOI	24.1	58.7	(10.5)	+24.0
	5.4%	3.7%	(2.8) pts	+0.2 pts

(1) AOI: adjusted operating income. Percentage indicates adjusted operating income ratio

(2) Standalone does not include acquisition-related amortization^{*3} and related cost

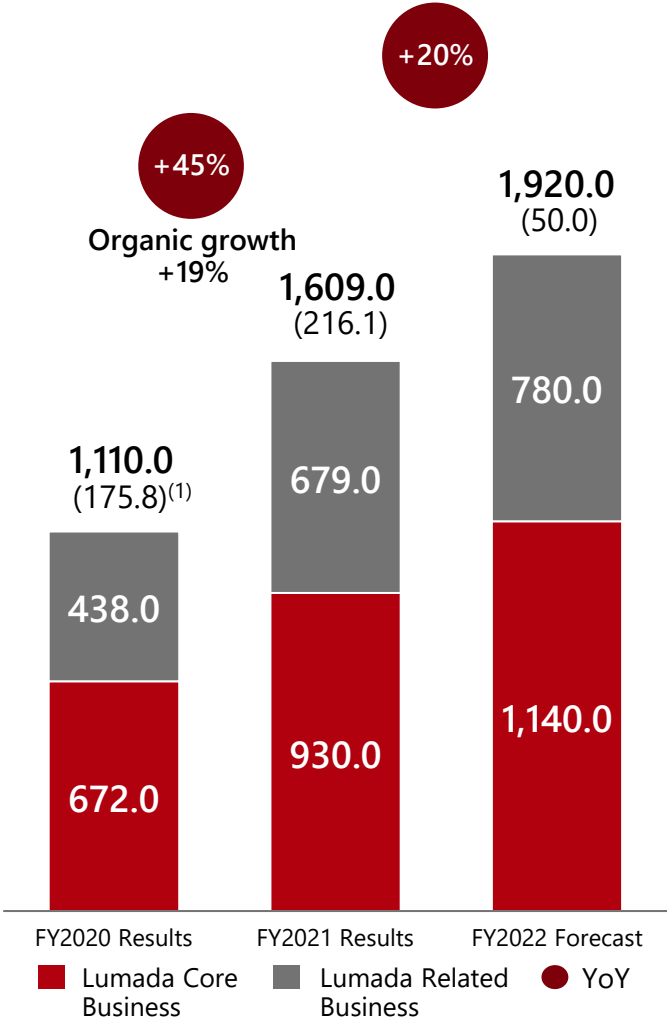
(3) The acquisition of GlobalLogic had been closed on July 14, 2021. FY2021 results include Q2-Q4 results,

and YoY is a comparison to the same period of previous year. Results of the previous year are not included in Hitachi's FY2020 earnings

(4) The financial results of Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd. are included from Q4 FY20

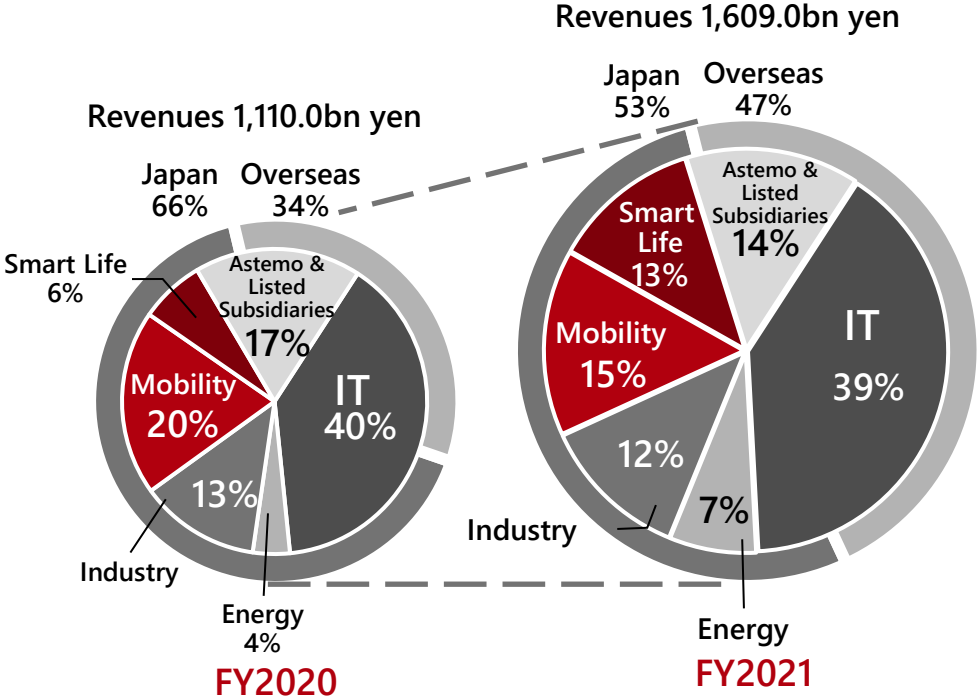
Lumada business revenues

Billions of yen



Composition by segments (FY2021)

In addition to organic growth, Lumada business expanded through acquisition of power grids business and GlobalLogic



(1) Figures in parentheses are Lumada business revenues of Hitachi Construction Machinery



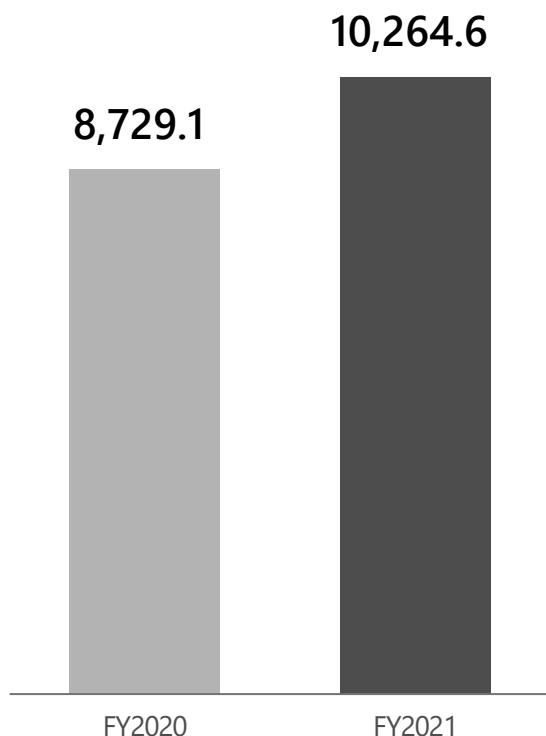
2. FY2021 Results

Highlights of Results (FY2021)

Revenues

YoY 18% up

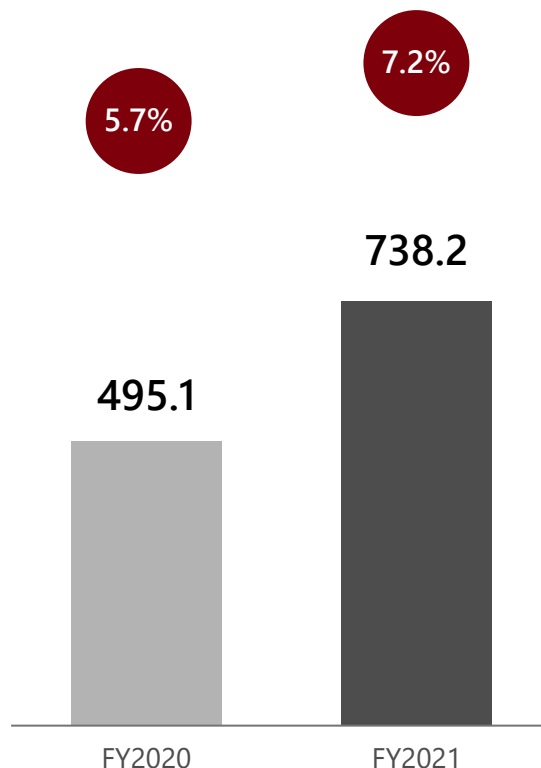
Revenues increased due to market recovery trend, the acquisition of power grids business and GlobalLogic, and the integration impact as Hitachi Astemo



Adjusted operating income

YoY 1.5 points increase
(Income ratio)

Adjusted operating income increased led by revenues increase



● Adjusted operating income ratio Billions of yen

Overseas revenues

6,077.5bn yen (YoY +33%)

Lumada business revenues

1,609.0bn yen (YoY +45%)
(Previous forecast comparison +1%)

EBIT*4

850.9bn yen (YoY +0.6bn yen)
(Previous forecast comparison +69.9bn yen)

Net income attributable to Hitachi, Ltd. stockholders

583.4bn yen (YoY +81.8bn yen)
(Previous forecast comparison +33.4bn yen)

EBITDA

1,392.8bn yen (YoY +49.7bn yen)
(Previous forecast comparison +79.8bn yen)

Cash flows from operating activities

729.9bn yen (YoY (63.1)bn yen)
(Previous forecast comparison (20.1)bn yen)

Core free cash flows*5

290.0bn yen (YoY (129.7)bn yen)
(Previous forecast comparison (10.0)bn yen)

ROIC*6

7.7% (YoY +1.3 points)

Year-end Dividend

65yen/share (YoY +10yen)

Results by Five Sectors, Astemo and Listed Subsidiaries (FY2021)

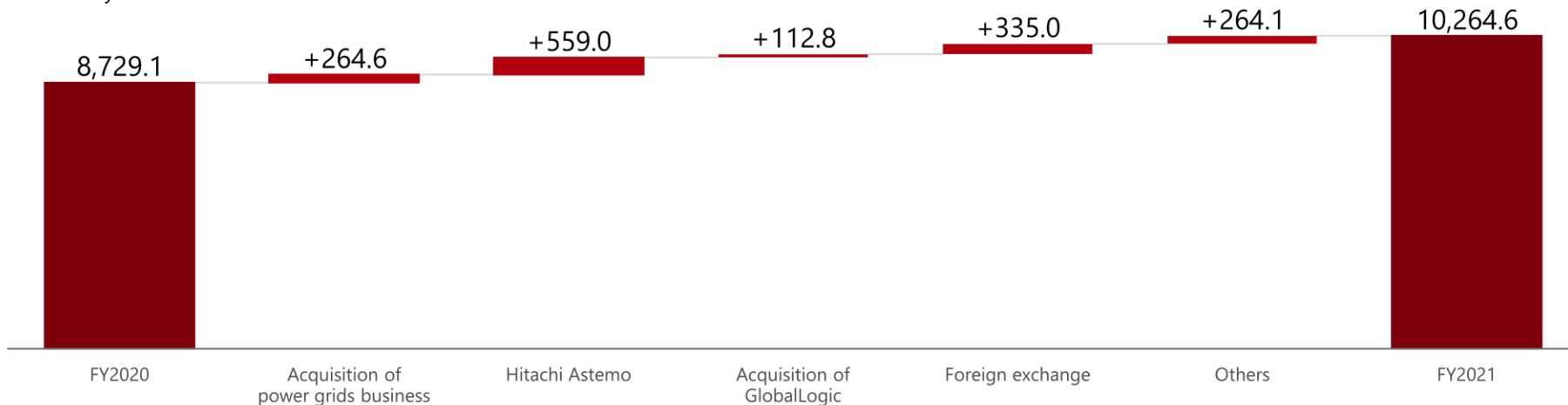
- Five sectors: revenues and profits increased due to market recovery trend and the acquisition of power grids business and GlobalLogic
- Astemo: revenues and profits increased due to the integration impact as Hitachi Astemo
- Listed subsidiaries: revenues and profits increased in Hitachi Construction Machinery and Hitachi Metals due to market recovery trend

Billions of yen	Five sectors* ⁷ [IT, Energy, Industry, Mobility, Smart Life* ⁸]	Astemo [Automotive Systems* ^{8,9}]	Listed subsidiaries [Hitachi Construction Machinery, Hitachi Metals]	Total
Revenues	6,699.2	1,597.7	1,967.6	10,264.6
YoY	109%	162%	125%	118%
Adjusted operating income	560.9	58.7	118.5	738.2
YoY	+127.1	+24.0	+91.9	+243.0
Adjusted operating income ratio	8.4%	3.7%	6.0%	7.2%
YoY	+1.4 points	+0.2 points	+4.3 points	+1.5 points
EBIT	643.6	60.8	146.4	850.9
YoY	(223.7)	+56.5	+167.9	+0.6
EBIT ratio	9.6%	3.8%	7.4%	8.3%
YoY	(4.5) points	+3.4 points	+8.8 points	(1.4) points
Net income attributable to Hitachi, Ltd. stockholders	524.1	14.6	44.6	583.4
YoY	(24.7)	+44.3	+62.2	+81.8

Factors Affecting Changes in Revenues and Adjusted Operating Income (FY2021 Total)

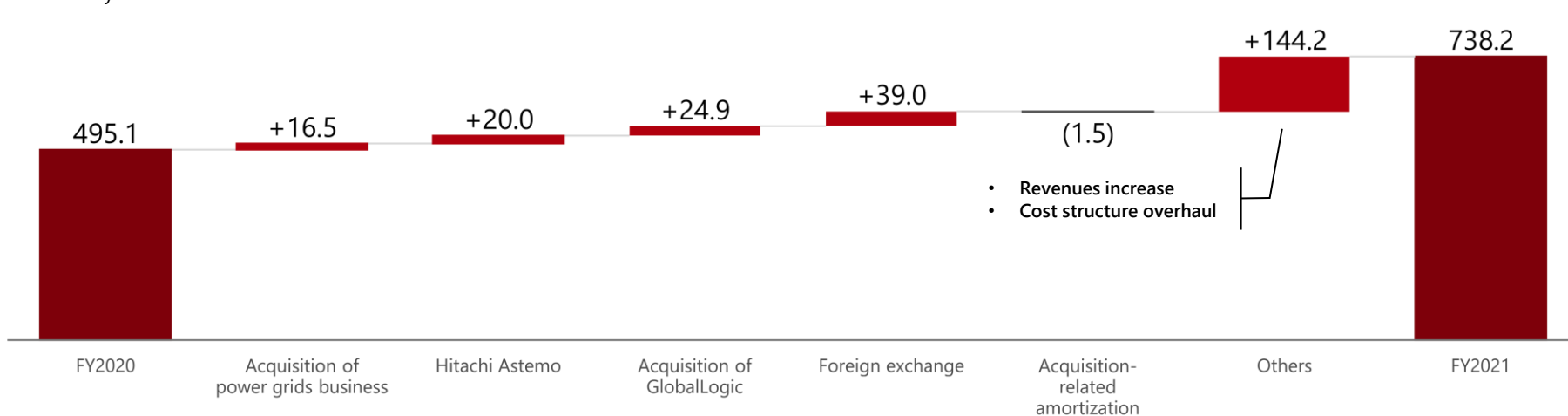
Revenues

Billions of yen



Adjusted operating income

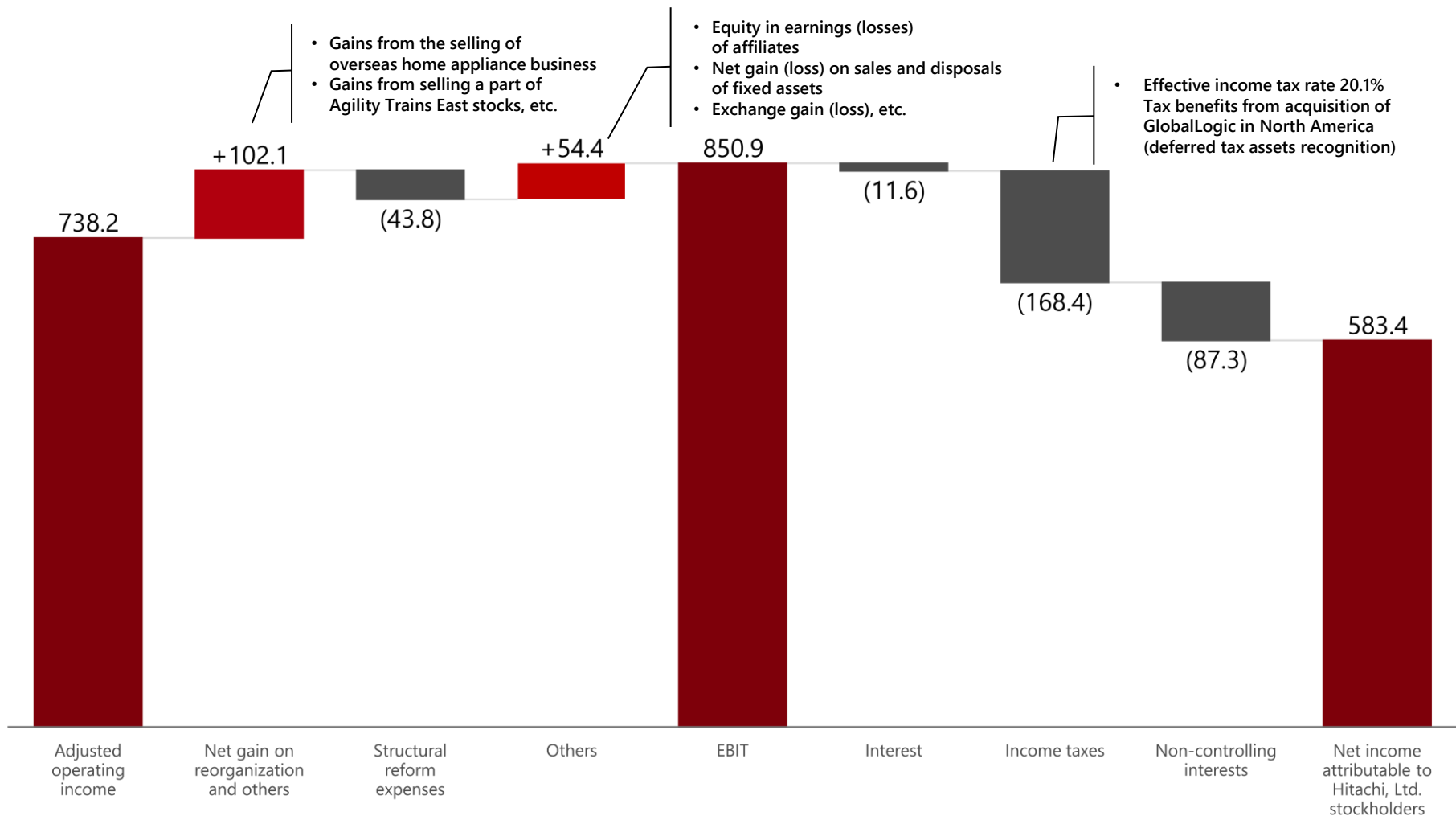
Billions of yen



Factors Affecting Changes in Net Income Attributable to Hitachi, Ltd. Stockholders (FY2021 Total)

FY2021

Billions of yen



Summary of Consolidated Financial Position

Billions of yen	As of March 31, 2021	As of March 31, 2022	Change from March 31, 2021
Total assets	11,852.8	13,887.5	+2,034.6
Cash and cash equivalents	1,015.8	968.8	(47.0)
Trade receivables and contract assets	2,734.4	2,978.1	+243.6
Total liabilities	7,394.6	8,532.2	+1,137.6
Interest-bearing debt	2,397.3	3,126.7	+729.3
Total Hitachi, Ltd. stockholders' equity	3,525.5	4,341.8	+816.3
Non-controlling interests	932.7	1,013.4	+80.7
Cash Conversion Cycle	81.0 days	78.1 days	(2.9) days
Total Hitachi, Ltd. stockholders' equity ratio	29.7%	31.3%	+1.6 points
D/E ratio	0.54 times	0.58 times	+0.04 points

Summary of Consolidated Statement of Cash Flows

Billions of yen	FY2020	FY2021	YoY
Cash flows from operating activities	793.1	729.9	(63.1)
Cash flows from investing activities	(458.8)	(1,048.8)	(590.0)
Free cash flows	334.2	(318.9)	(653.2)
Core free cash flows	419.8	290.0	(129.7)



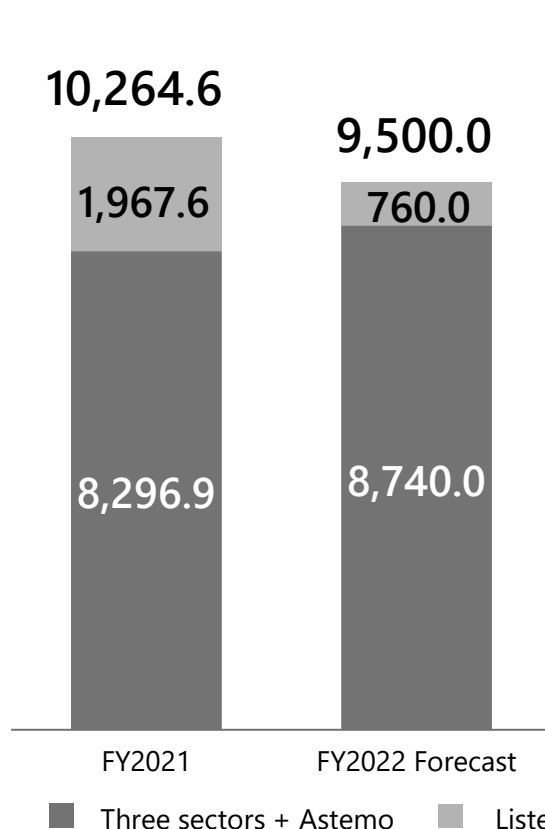
3. FY2022 Forecast

Highlights of Forecast (FY2022)

Revenues

YoY 7% down

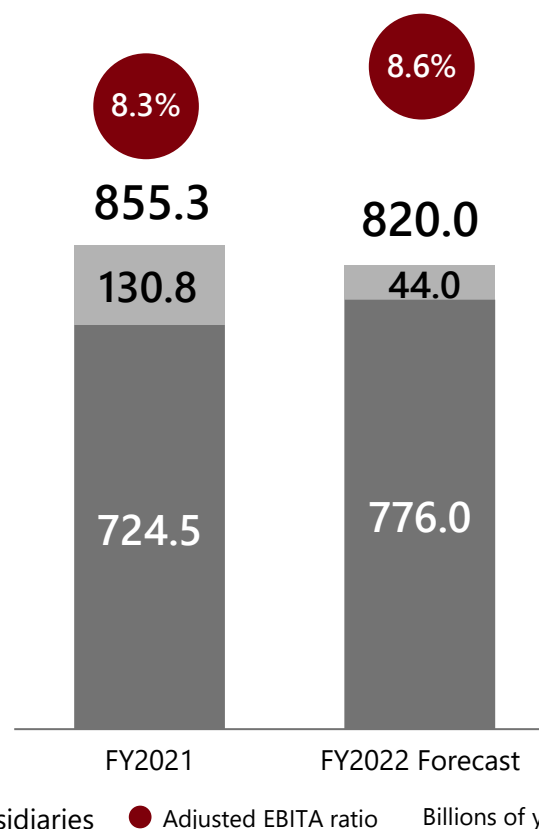
Revenues decrease YoY due to the divestiture of listed subsidiaries, despite +5% revenues increase from three sectors + Astemo⁽¹⁾



Adjusted EBITA⁽²⁾

YoY (35.3)bn yen

Adjusted EBITA decreases due to divestiture of listed subsidiaries, adjusted EBITA of three sectors + Astemo increases +51.4bn



Lumada business revenues
1,920.0bn yen (YoY +20%)

Net income attributable to Hitachi, Ltd. stockholders
600.0bn yen (YoY +16.5bn yen)

EBITDA
1,400.0bn yen (YoY +7.1bn yen)

Cash flows from operating activities
650.0bn yen (YoY (79.9)bn yen)

Core free cash flows
210.0bn yen (YoY (80.0)bn yen)

ROIC
7.2% (YoY (0.5) points)

Assumed FX rate for FY2022
120 yen / US \$, 130 yen / €

FX sensitivity⁽³⁾ for FY2022

US \$: Revenues +19.5
Adjusted EBITA +1.5

€: Revenues +7.0
Adjusted EBITA +0.5

(1) Changed reporting segment structure from FY2022. Details of the change are on page 28
(2) Changed definition of adjusted EBITA from FY2022. Details of the definition change are on page 29
(3) Impact of FX rate fluctuation by one-yen depreciation from assumed rate (unit: billion yen)

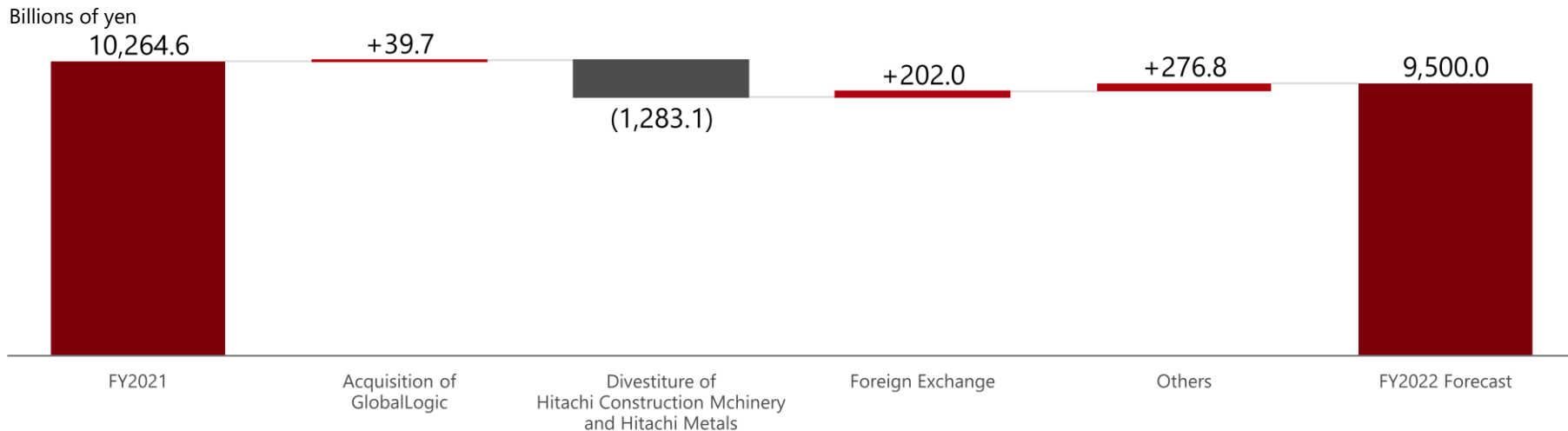
- Three sectors: revenues and profits increase in Digital Systems & Services, Green Energy & Mobility and Connective Industries
- Astemo: revenues and profits increase due to easing supply constraints and market recovery trend
- Listed subsidiaries: revenues and profits decrease due to selling a part of Hitachi Construction Machinery shares and selling Hitachi Metals shares

Billions of yen	Three sectors*7 [Digital Systems & Services, Green Energy & Mobility, Connective Industries]	Astemo [Automotive Systems]	Listed subsidiaries ⁽¹⁾ [Hitachi Construction Machinery, Hitachi Metals]	Total
Revenues	6,940.0	1,800.0	760.0	9,500.0
YoY	104%	113%	39%	93%
Adjusted EBITA	667.0	109.0	44.0	820.0
YoY	+4.8	+46.6	(86.8)	(35.3)
Adjusted EBITA ratio	9.6%	6.1%	5.8%	8.6%
YoY	(0.3) points	+2.2 points	(0.9) points	+0.3 points
Net income attributable to Hitachi, Ltd. stockholders	565.0	25.0	10.0	600.0
YoY	+40.8	+10.3	(34.6)	+16.5

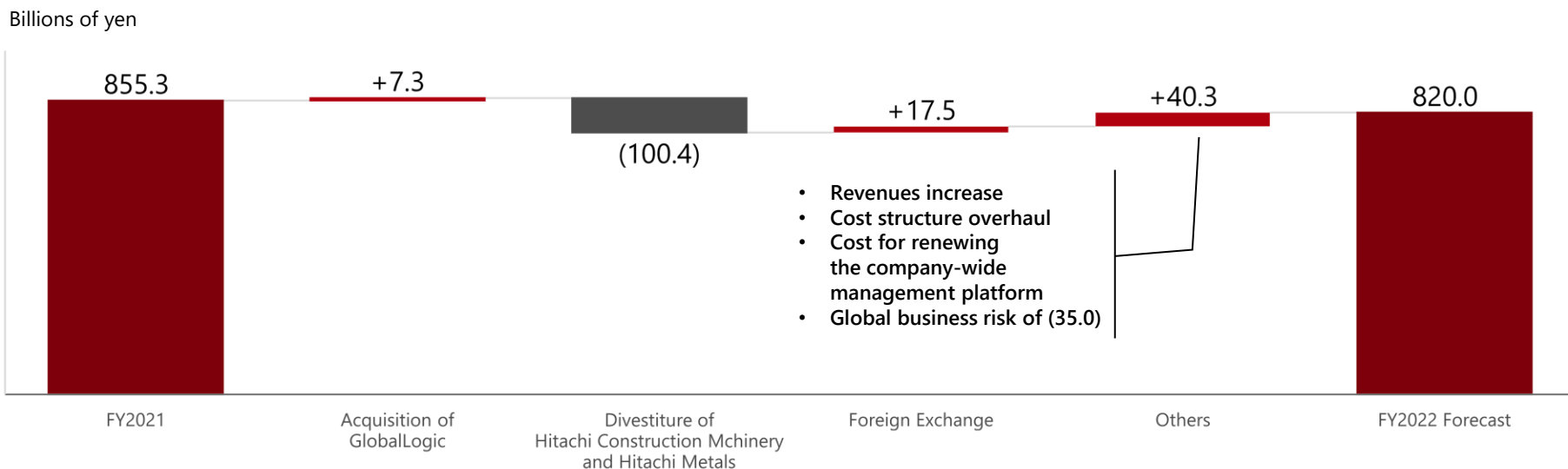
(1) Hitachi Construction Machinery is included in Hitachi's consolidated totals for the first quarter and Hitachi Metals is included in Hitachi's consolidated totals for the first half

Factors Affecting Changes in Revenues and Adjusted EBITA (FY2022 Total)

Revenues



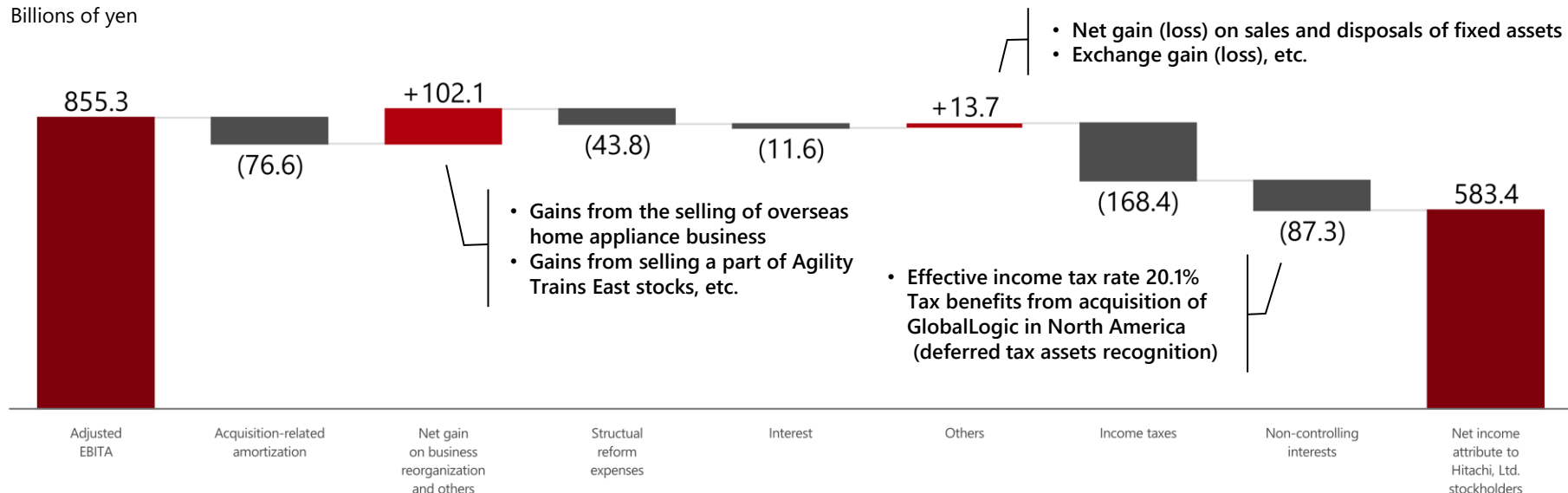
Adjusted EBITA



Factors Affecting Changes in Net income Attributable to Hitachi, Ltd. Stockholders (FY2022 Total)

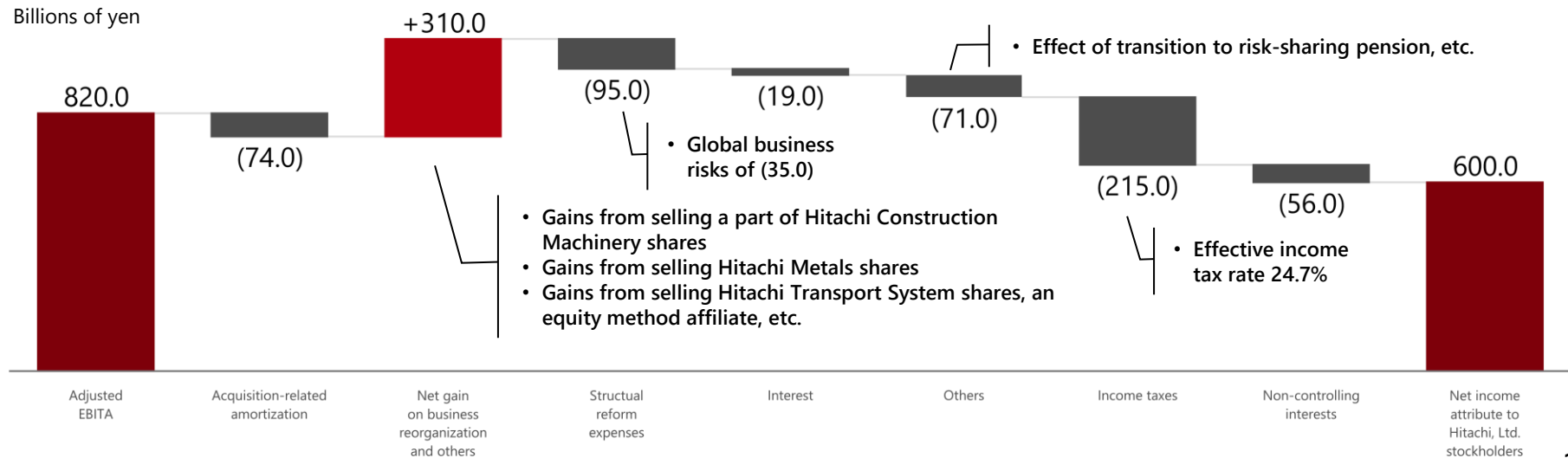
FY2021

Billions of yen



FY2022 Forecast

Billions of yen



4. Appendix

Macro economy outlook (real GDP YoY growth rate⁽¹⁾)

Region	CY2021 IMF Report in April	CY2022 IMF Report in April	CY2022 Hitachi Forecasts as of March	Outlook
Global	+6.1%	+3.6%	+3.8%	In addition to the challenge of COVID-19 restraints, the situation in Ukraine is affecting to slower economic growth and accelerating inflation
Japan	+1.6%	+2.4%	+2.5%	COVID-19 restraints are expected to help mainly consumption recover, while the risk still lies in the high cost of oil and raw materials and their prolonged supply constraints
U.S.	+5.7%	+3.7%	+3.6%	Strong domestic demand and investment drive economic recovery. Inflation continues
Europe	+5.3%	+2.8%	+3.0%	Risks of resource price hikes and supply constraints due to the situation in Ukraine
China	+8.1%	+4.4%	+5.3%	Risks of the impact of the zero-corona policy on economic activity. Macroeconomic policy to be managed in an accommodative manner to maintain economic stability

Positive and negative factors of macro economy

Positive factors	Negative factors
<ul style="list-style-type: none"> World-wide expansion of DX demand Increase in environment-related investment for carbon neutral transition Increase in EV usage and expansion of EV charging system Increase in infrastructure investment <ul style="list-style-type: none"> Investment in building national resilience in Japan (ex. cross-regional coordination of electricity transmission) Recently passed \$1 trillion Infrastructure bill in U.S. 	<ul style="list-style-type: none"> Geopolitical risks, including the situation in Ukraine Soaring resource prices and global inflation Continuing soaring material prices and transportation cost increase Continuing semiconductor shortage Activity constraints due to COVID-19 expansion and instability in real estate market in China Economic Impact from the U.S. Federal Reserve's interest rate raise

Highlights of Orders Results

Billions of yen	FY21 Orders		YoY		Dynamics (Q4 FY21)
	Q4	Total	Q4	Total	
IT	567.7	2,187.3	111%	107%	<ul style="list-style-type: none"> Increased due to solid demand for Lumada solutions in financial fields and Hitachi Solutions, despite impacts from investment restraints of customers in transportation fields, etc. GlobalLogic acquired new orders for digital solutions mainly from major companies in Europe and U.S. Started cooperation with Japan Exchange Group, Inc. (JPX) to issue Japan's first wholesale digitally tracked green bond
Hitachi Energy	339.6	1,396.5	137%	178%	<ul style="list-style-type: none"> Solid orders growth driven by market recovery and acceleration in energy transition towards carbon neutrality Received order for EV bus charging system from Berliner Verkehrsbetriebe (BVG), Germany's biggest municipal transportation company Received order from Brazilian pulp & paper giant Suzano for grid-connected equipment to support electricity sale from biomass-based plant
Industry	246.2	946.2	100%	110%	<ul style="list-style-type: none"> In Industry & Distribution BU⁽¹⁾, steady orders in digital solutions business due to market recovery Strong orders for environment-related products such as electrification of dump trucks for Hitachi Construction Machinery. Orders of compressors for decarbonized energy production plants (green/blue ammonia, etc.) are increasing
Building Systems	177.3	850.7	103%	119%	<ul style="list-style-type: none"> Orders increased significantly in H1 due to market recovery from COVID-19 impact, and remained firm despite entering adjustment phase in H2 in China
Railway Systems	175.8	723.6	103%	121%	<ul style="list-style-type: none"> Steady growth in overseas orders due to market recovery and shift to carbon-neutral Signed a framework agreement with Rete Ferroviaria Italiana, an Italian railroad operator, for the design and implementation of the ERTMS (European Rail Transport Management System) to be utilized on all Italian rail lines, for approximately 62.5 billion yen (jointly awarded by Alstom Ferroviaria and Ceit) Received orders for 14 trains for the Genova Metro in Italy
Measurement & Analysis Systems (Hitachi High-Tech)	203.2	786.4	116%	136%	<ul style="list-style-type: none"> Orders remained firm due to market recovery from COVID-19 in analytical & medical solutions business and increasing demand in nano-technology solutions business for semiconductor manufacturing equipment including long-lead items, while impact from parts supply shortage is concerned

(1) BU: Business Unit

Results by Business Segment (FY2021) (1/3)

Billions of yen	FY2021			YoY			Dynamics
	Revenues	AOI ⁽³⁾	EBIT ⁽³⁾	Revenues	AOI	EBIT	
IT⁽¹⁾	2,153.6	268.1 12.4%	240.6 11.2%	105%	(1.3) (0.8) points	(4.2) (0.8) points	<ul style="list-style-type: none"> Segment revenues increased led by Lumada business and GlobalLogic. Profits decreased due to the impact of semiconductor shortage, the acquisition-related amortization and one-time cost related to acquisition of GlobalLogic In Front Business, Lumada business expanded steadily, despite impacts from investment restraints of customers in transportation field, etc. Services & Platforms revenues increased led by GlobalLogic despite expanding impact of semiconductor shortage
Front Business ^{*10}	1,423.0	185.0 13.0%	176.3 12.4%	101%	+8.4 +0.5 points	+8.6 +0.5 points	
Services & Platforms ^{*11}	874.7	79.2 9.1%	52.9 6.1%	111%	+5.7 (0.2) points	(6.4) (1.4) points	
Energy	1,447.9	18.1 1.3%	26.6 1.8%	131%	+65.8 +5.6 points	+82.1 +6.8 points	<ul style="list-style-type: none"> Nuclear Energy BU and Energy BU profits increased significantly due to completion of strengthening measures for some projects in Energy BU and reduction of variable costs and fixed costs in Nuclear Energy BU and Energy BU, despite revenues decrease due to workload change in Nuclear Energy BU Revenues and profits of Hitachi Energy increased due to the impact of acquisition, despite the impact of soaring material prices
Nuclear Energy ^{*12}	150.7	-	-	89%	-	-	
Energy ^{*12,13}	183.7	-	-	98%	-	-	
Nuclear Energy & Energy ^{*12,13}	-	27.6 8.2%	30.8 9.2%	-	+33.8 +10.0 points	+38.5 +11.4 points	
Hitachi Energy	1,075.8	62.4 5.8%	64.6 6.0%	149%	+30.1 +1.3 points	+28.1 +0.9 points	
Related cost ⁽²⁾	-	(70.1)	(74.8)	-	(0.2)	+5.4	

(1) Acquisition-related amortization for GlobalLogic is included in IT segment total

(2) Related cost includes acquisition-related amortization for the acquisition of power grids business and PMI related costs

(3) Percentages indicate adjusted operating income ratio or EBIT ratio

Results by Business Segment (FY2021) (2/3)

Billions of yen	FY2021			YoY			Dynamics
	Revenues	AOI	EBIT	Revenues	AOI	EBIT	
Industry	900.7	82.2 9.1%	79.4 8.8%	109%	+36.7 +3.6 points	+37.1 +3.7 points	<ul style="list-style-type: none"> Industry & Distribution BU revenues and profits increased due to market recovery and fixed cost reductions Water & Environment BU revenues and profits increased due to fixed cost reductions as well as increased revenue by market recovery Industrial Products business revenues and profits increased due to market recovery
Industry & Distribution*12	343.1	38.5 11.2%	34.5 10.1%	112%	+22.7 +6.0 points	+22.7 +6.2 points	
Water & Environment*12	182.3	16.4 9.0%	17.6 9.6%	105%	+5.8 +2.9 points	+8.6 +4.4 points	
Industrial Products	409.4	33.5 8.2%	33.4 8.2%	109%	+9.0 +1.7 points	+5.9 +0.9 points	
Mobility	1,425.7	87.4 6.1%	113.6 8.0%	119%	+12.6 (0.1) points	(15.3) (2.8) points	<ul style="list-style-type: none"> Building Systems BU revenues and profits increased due to expansion of Chinese business and FX impact, despite the impact of lower income due to soaring material prices Railway Systems BU revenues and profits increased due to project ramp-up and FX impact, despite the impact of COVID-19
Building Systems	822.7	67.4 8.2%	68.3 8.3%	121%	+2.4 (1.4) points	(5.3) (2.5) points	
Railway Systems*12	628.3	25.6 4.1%	50.8 8.1%	115%	+9.0 +1.1 points	(11.4) (3.3) points	
Smart Life⁽¹⁾	1,029.4	79.2 7.7%	137.7 13.4%	82%	(0.1) +1.4 points	(64.4) (2.7) points	<ul style="list-style-type: none"> Segment revenues decreased due to the impact of selling diagnostic imaging-related business Smart Life & Ecofriendly Systems revenues and profits decreased due to the impact of the selling the overseas home appliance business despite expansion of Lumada business. EBIT increased due to the gains from selling a part of shares of JV in overseas home appliances business Measurement & Analysis Systems revenues decreased due to the impact of business withdrawal in industrial solutions business (providing solutions in fields of industry and mobility fields). Profits increased due to expansion of analytical & medical solutions business
Smart Life & Ecofriendly Systems (Hitachi GLS ⁽²⁾)	396.6	25.0 6.3%	85.3 21.5%	87%	(8.5) (1.0) points	+45.4 +12.8 points	
Measurement & Analysis Systems (Hitachi High-Tech)	576.8	58.7 10.2%	57.8 10.0%	95%	+4.0 +1.2 points	+2.7 +0.9 points	

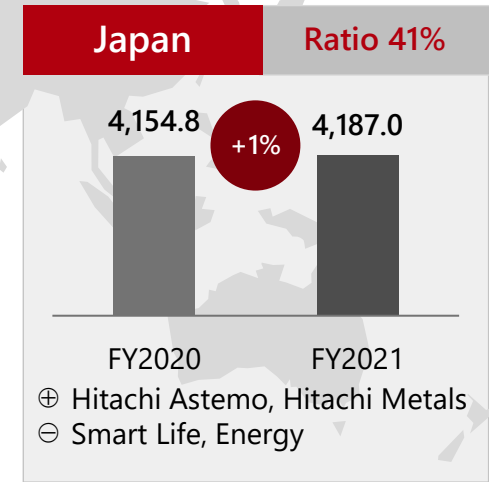
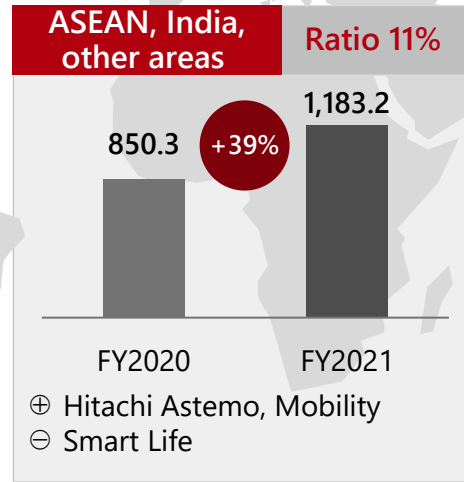
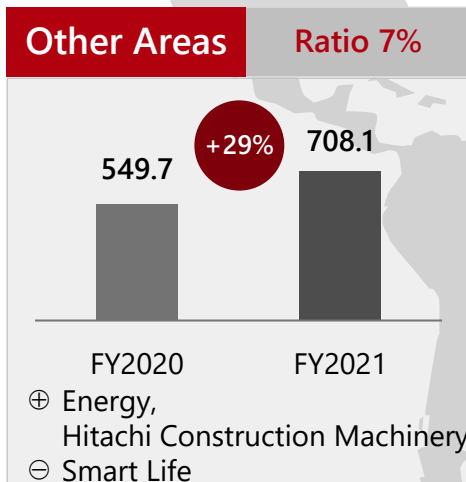
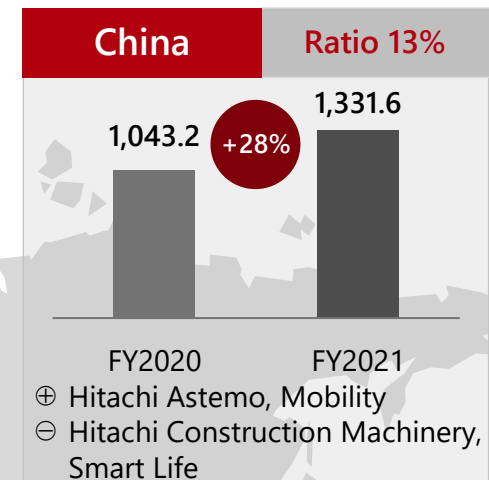
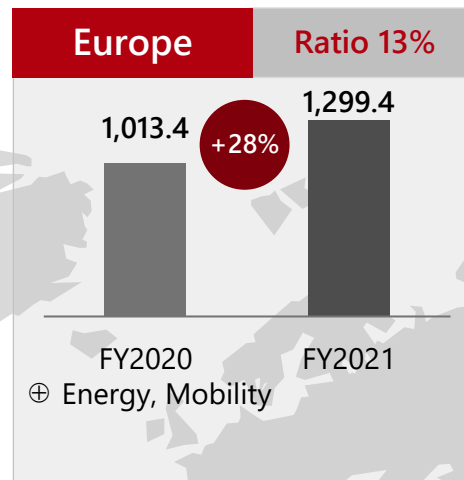
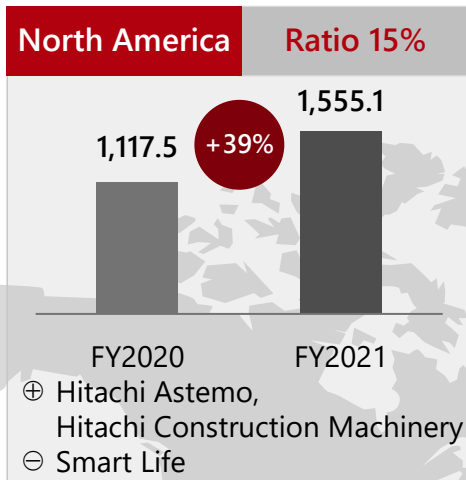
(1) The results of Smart Life segment include the revenues, adjusted operating income and EBIT of healthcare business and other businesses

(2) Hitachi GLS: Hitachi Global Life Solutions

Results by Business Segment (FY2021) (3/3)

Billions of yen	FY2021			YoY			Dynamics
	Revenues	AOI	EBIT	Revenues	AOI	EBIT	
Hitachi Astemo	1,597.7	58.7 3.7%	60.8 3.8%	162%	+24.0 +0.2 points	+56.5 +3.4 points	• Revenues and profits increased due to integration impact, despite the continued harsh business environment, including reduced production by automobile manufacturers due to semiconductor shortage, soaring material prices, and reduced component supply due to the lockdown
Hitachi Construction Machinery	1,024.9	91.7 9.0%	112.2 10.9%	126%	+60.1 +5.1 points	+84.5 +7.5 points	• Revenues and profits increased due to market recovery except China, price adjustment in the Americas market, and the impact of the depreciation of the yen, despite cost increase mainly in steel prices
Hitachi Metals	942.7	26.8 2.8%	34.1 3.6%	124%	+31.7 +3.5 points	+83.3 +10.1 points	• Revenues and profits increased due to market recovery including increase in demand for automobiles and effect from structural reform
Others	456.3	23.4 5.1%	32.5 7.1%	102%	+2.2 +0.4 points	+7.2 +1.5 points	
Corporate items & Eliminations	(714.6)	2.2	12.9	-	+11.1	(266.2)	• EBIT decreased due to gain on selling Hitachi Chemical shares in FY2020
Total	10,264.6	738.2 7.2%	850.9 8.3%	118%	+243.0 +1.5 points	+0.6 (1.4) points	

Revenues by Market (FY2021)



Overseas Revenues **6,077.5** billion yen

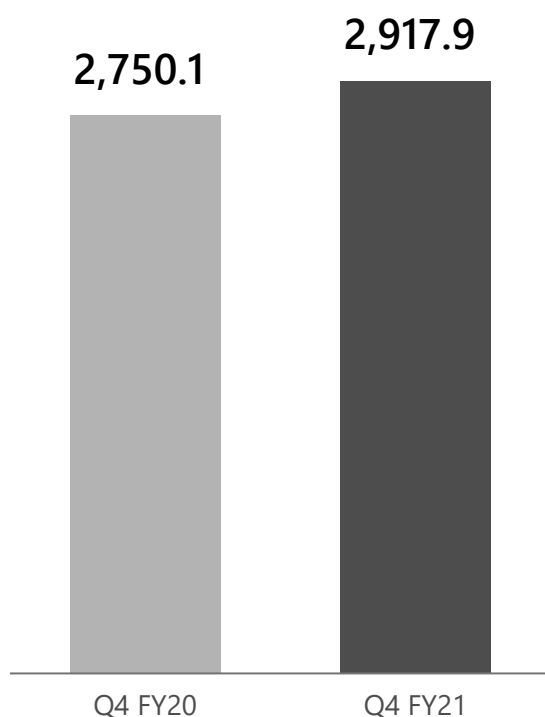
Ratio **59** %

Billions of yen

Revenues

YoY 6% up

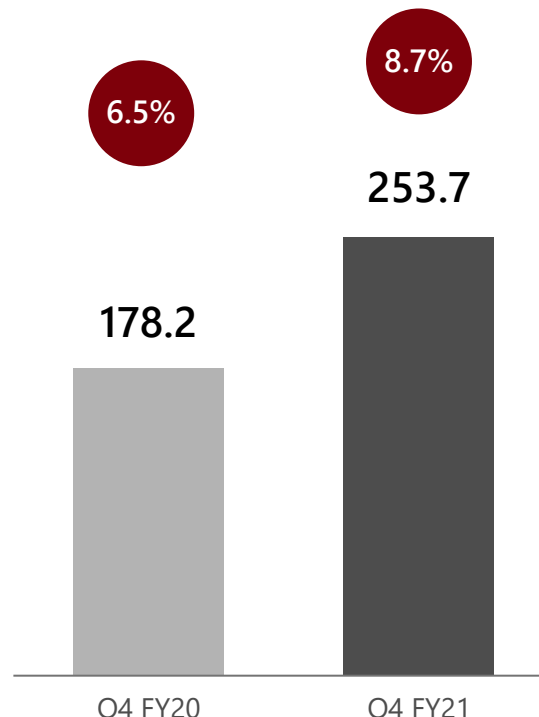
Revenues increased mainly in Energy segment, Hitachi Construction Machinery and IT segment



Adjusted operating income

YoY +2.2 points increase
(Income ratio)

Profits increased mainly in Energy segment, Hitachi Construction Machinery and Smart Life segment



● Adjusted operating income ratio Billions of yen

Overseas revenues

1,614.6bn yen (YoY +15%)

Lumada business revenues

549.0bn yen (YoY +56%)

EBIT

249.5bn yen (YoY (97.2)bn yen)

Net income attributable to Hitachi, Ltd. stockholders

132.6bn yen (YoY (61.0)bn yen)

EBITDA

392.4bn yen (YoY (95.1)bn yen)

Cash flows from operating activities

472.7bn (YoY +106.0bn yen)

- Five sectors: revenues and profits increased due to market recovery trend, despite the impact of lower revenues due to selling diagnostic imaging-related business and the overseas home appliance business
- Astemo: profits decreased due to soaring material prices and semiconductor shortage, etc., despite revenues increase due to market recovery trend
- Listed subsidiaries: revenues and profits increased in Hitachi Construction Machinery and Hitachi Metals due to market recovery trend

Billions of yen	Five sectors [IT, Energy, Industry, Mobility, Smart Life]	Astemo [Automotive Systems]	Listed subsidiaries [Hitachi Construction Machinery, Hitachi Metals]	Total
Revenues	1,915.1	446.3	556.4	2,917.9
YoY	103%	105%	117%	106%
Adjusted operating income	192.1	24.1	37.4	253.7
YoY	+66.3	(10.5)	+19.6	+75.5
Adjusted operating income ratio	10.0%	5.4%	6.7%	8.7%
YoY	+3.2 points	(2.8) points	+3.0 points	+2.2 points
EBIT	163.3	28.9	57.1	249.5
YoY	(136.0)	(15.1)	+53.9	(97.2)
EBIT ratio	8.5%	6.5%	10.3%	8.6%
YoY	(7.7) points	(3.9) points	+9.6 points	(4.0) points
Net income attributable to Hitachi, Ltd. stockholders	107.6	11.1	13.8	132.6
YoY	(69.8)	(5.9)	+14.7	(61.0)

Highlights of Results by Business (Q4 FY21)

Billions of yen	Q4 FY21		YoY		Dynamics
	Revenues	AOI ⁽¹⁾	Revenues	AOI	
IT	658.1	97.4 14.8%	107%	+1.9 (0.7) points	<ul style="list-style-type: none"> Revenues increased led by Lumada business and GlobalLogic, despite impacts from investment restraints of customers in transportation fields, etc., semiconductor shortage, and decrease in sales to Russia, etc. Profits increased led by Lumada business and GlobalLogic, despite profit decrease due to the impact of the acquisition-related amortization and one-time cost related to acquisition of GlobalLogic
Hitachi Energy	277.1	14.8 5.3%	129%	+18.1 +6.9 points	<ul style="list-style-type: none"> Revenues and profits increased due to solid demand and FX impact, despite the impact of lower profits due to soaring material prices, semiconductor shortage and logistics network turmoil Orders increased significantly due to receiving multiple large orders
Building Systems	173.7	9.0 5.2%	107%	+0.3 (0.2) points	<ul style="list-style-type: none"> Revenues and profits increased due to business expansion in China, despite impact of soaring material prices
Railway Systems	183.4	15.5 8.5%	100%	+6.4 +3.5 points	<ul style="list-style-type: none"> Profits increased due to FX impact, despite the impact of lower revenues and profits from product mix difference Overseas order intakes remained firm
Measurement & Analysis Systems (Hitachi High-Tech)	166.8	22.1 13.2%	101%	+9.7 +5.7 points	<ul style="list-style-type: none"> Revenues of industrial solutions business decreased due to the impact of business withdrawal Revenues and profits of analytical & medical solutions business and nano-technology solutions business increased due to its steady performance
Hitachi Astemo	446.3	24.1 5.4%	105%	(10.5) (2.8) points	<ul style="list-style-type: none"> Profits decreased due to the continued harsh business environment, including reduced production by automobile manufacturers due to semiconductor shortage, soaring material prices, and reduced component supply due to lockdown, despite revenues increase due to market recovery

(1) AOI: adjusted operating income. Percentages indicate adjusted operating income ratio

New Business Segment

In accordance with the new business structure, the reporting segment structure is changed as follows from FY2022

Previous Business Segment

Segment	Business Unit (BU) and Subsidiary
IT	Front Business (Financial Institutions BU, Social Infrastructure Systems BU, Hitachi Solutions, Hitachi Systems)
	Services & Platforms BU
Energy	Nuclear Energy BU
	Energy BU
	Power Grids BU
Industry	Industry & Distribution BU
	Water & Environment BU
	Industrial Products Business
Mobility	Building Systems BU
	Railway Systems BU
Smart Life	Hitachi Global Life Solutions
	Hitachi High-Tech
Hitachi Astemo	-
Hitachi Construction Machinery	-
Hitachi Metals	-

New Business Segment from FY2022

Segment	Business Unit (BU) and Subsidiary
Digital Systems & Services	Front Business (Financial Institutions BU, Social Infrastructure Systems BU)
	IT Services (Hitachi Solutions, Hitachi Systems)
	Services & Platforms BU
Green Energy & Mobility	Nuclear Energy BU
	Energy BU
	Power Grids BU
	Railway Systems BU
Connective Industries	Building Systems BU
	Hitachi Global Life Solutions
	Hitachi High-Tech
	Industrial Digital BU ⁽¹⁾
	Water & Environment BU
	Industrial Products Business
Hitachi Astemo	-
Hitachi Construction Machinery	-
Hitachi Metals	-

(1) Industrial & Distribution Business Unit was renamed Industrial Digital Business Unit from FY2022

Changes on the major KPI

- Changed major KPI for profitability from Adjusted Operating Income to Adjusted EBITA⁽¹⁾ from FY2022
- To adjust from adjusted operating income to adjusted EBITA, added equity in earnings of affiliates and excluded acquisition-related amortization
"Acquisition-related amortization" and "Equity in earnings (losses) of affiliates" by segment are shown in the "Supplemental Material" on the Hitachi, Ltd. web site
- Ensure discipline in investment decisions based on Adjusted EBITA and ROIC

Billions of yen	Before change (FY2022)			After change (FY2022)		
	Revenues	Adjusted EBITA	Adjusted EBITA ratio	Revenues	Adjusted EBITA	Adjusted EBITA ratio
Consolidated total	9,500.0	774.0	8.1%	9,500.0	820.0	8.6%
Three sectors + Astemo	8,740.0	730.0	8.4%	8,740.0	776.0	8.9%
Three sectors total	6,940.0	622.0	9.0%	6,940.0	667.0	9.6%
Digital Systems & Services	2,290.0	299.0	13.1%	2,290.0	300.0	13.1%
Green Energy & Mobility	2,170.0	143.0	6.6%	2,170.0	152.0	7.0%
Connective Industries	2,770.0	286.0	10.3%	2,770.0	305.0	11.0%
Hitachi Astemo	1,800.0	108.0	6.0%	1,800.0	109.0	6.1%
Listed subsidiaries	760.0	44.0	5.8%	760.0	44.0	5.8%

(1) Adjusted EBITA = Adjusted operating income – acquisition-related amortization + equity in earnings (losses) of affiliates

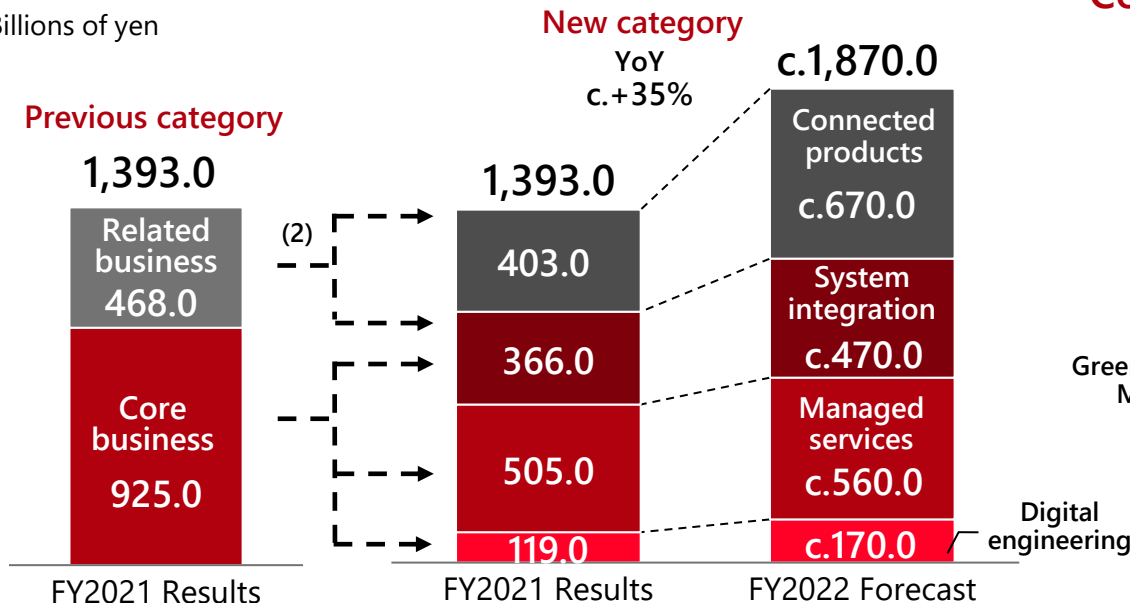
New Category for Lumada business

- The Lumada business, previously managed in two categories (core and related business), will be divided into the following four categories that more clearly show the actual status of the business. The definition of the scope of Lumada business remains unchanged

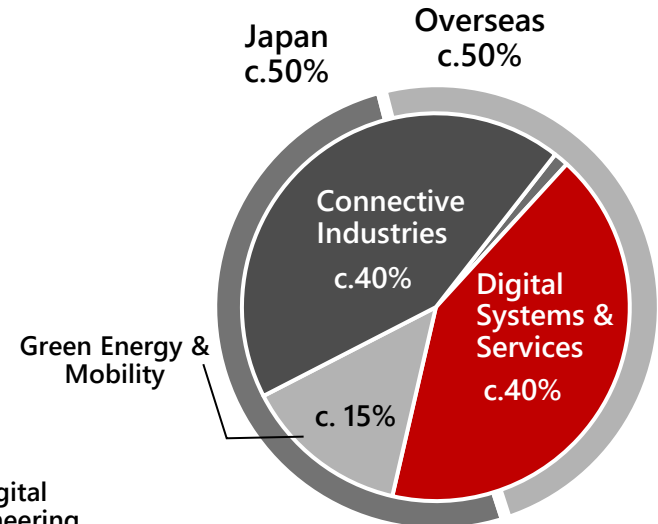
Category	Business	Products / Services
Digital engineering	Consulting on DX, digital solution business through customer co-creation, etc.	Business by GlobalLogic, co-creative SI projects, etc.
System integration	System integration with digital technology, engineering services for OT (Operational Technology) business	Smart manufacturing solutions
Managed services	Cloud-based services, equipment and facility operation monitoring services, etc.	Remote monitoring service for lifts
Connected products	Equipment and facilities with data collection/transmission functions to support digital services, etc.	Rolling stock and power grids equipment

Lumada business revenues⁽¹⁾

Billions of yen



Composition by segments



FY2022 Forecast (estimate)

(1) Excluded listed subsidiaries including Hitachi Construction Machinery
 (2) Illustrative image of the relationship between previous and new categories

FY2022 Forecast by Business Segment (1/3)

Billions of yen	FY2022 Forecast		YoY		Dynamics
	Revenues	Adjusted EBITA ⁽³⁾	Revenues	Adjusted EBITA	
Digital Systems & Services^{(1)*14}	2,290.0	300.0 <i>13.1%</i>	106%	+18.5 <i>±0.0 point</i>	<ul style="list-style-type: none"> Forecast increased revenues and profits by reaping the benefits of digital demand in Japan and overseas, and maintain continuous growth despite the impact of semiconductor shortage, the situation in Ukraine, and other uncertainties Place the safety and health of employees and their families in Ukraine as the top priority, with minimizing the impact on the operations
Front Business	985.0	105.0 <i>10.7%</i>	104%	+7.6 <i>+0.4 points</i>	
IT Services ^{*15}	860.0	103.0 <i>12.0%</i>	102%	+2.6 <i>+0.1 points</i>	
Services & Platforms	840.0	80.0 <i>9.5%</i>	108%	+6.6 <i>±0.0 point</i>	
Green Energy & Mobility	2,170.0	152.0 <i>7.0%</i>	106%	+59.6 <i>+2.5 points</i>	<ul style="list-style-type: none"> Nuclear Energy BU and Energy BU forecast profits YoY increase due to profitability improvement while Energy BU forecasts revenues YoY decrease due to strategy change of wind power generation system business Hitachi Energy forecasts revenues and profits YoY increase due to solid business performance, improved profitability and FX impact, despite the continued impact of soaring material prices Railway Systems BU forecasts revenues and profits YoY increase due to project ramp-up and profitability improvement
Nuclear Energy	160.4	-	106%	-	
Energy	177.3	-	97%	-	
Nuclear Energy & Energy	-	33.3 <i>10.3%</i>	-	+3.8 <i>+1.5 points</i>	
Hitachi Energy	1,192.8	96.0 <i>8.0%</i>	111%	+30.8 <i>+1.9 points</i>	
Related cost ⁽²⁾	-	(25.6)	-	(1.4)	
Railway Systems	658.1	41.5 <i>6.3%</i>	105%	+12.6 <i>+1.7 points</i>	

(1) Earnings of GlobalLogic (standalone bases), revenues: 172.0bn yen, adjusted EBITA: 32.0bn yen, are included in FY2022 forecast

(2) Related cost includes PMI related costs associated with the acquisition of power grids business

(3) Percentages are adjusted EBITA ratio

FY2022 Forecast by Business Segment (2/3)

Billions of yen	FY2022 Forecast		YoY		Dynamics
	Revenues	Adjusted EBITA	Revenues	Adjusted EBITA	
Connective Industries⁽¹⁾	2,770.0	305.0 <i>11.0%</i>	101%	+47.1 <i>+1.6 points</i>	
Building Systems	820.0	74.6 <i>9.1%</i>	100%	+4.8 <i>+0.6 points</i>	• Building Systems BU forecasts profits YoY increase due to cost reduction, etc.
Smart Life & Ecofriendly Systems (Hitachi GLS ⁽²⁾)	392.0	46.0 <i>11.7%</i>	99%	+6.0 <i>+1.6 points</i>	• Smart Life & Ecofriendly Systems business forecasts profits YoY increase due to fixed cost reduction, despite the impact of the lower revenues and profits from the selling of overseas home appliance business
Measurement & Analysis Systems (Hitachi High-Tech)	630.0	82.2 <i>13.0%</i>	109%	+22.4 <i>+2.6 points</i>	• Measurement & Analysis Systems business forecasts revenues and profits YoY increase due to demand expansion in analytical & medical solutions business and nano-technology solutions business
Industrial Digital	350.0	39.2 <i>11.2%</i>	102%	(3.6) <i>(1.2) points</i>	• Industrial Digital BU forecasts revenues YoY increase due to growth in digital solution business etc., while forecasting profits YoY decrease due to increase in growth investment such as R&D
Water & Environment	188.0	19.5 <i>10.4%</i>	103%	+2.0 <i>+0.8 points</i>	• Water & Environment BU forecasts revenues and profits YoY increase due to fixed cost reduction, as well as stable growth in air conditioning system business
Industrial Products	418.0	43.7 <i>10.5%</i>	102%	+5.9 <i>+1.3 points</i>	• Industrial Products business forecasts revenues and profits YoY increase due to its solid business performance

(1) The forecast of Connective Industries segment includes revenues and adjusted EBITA of healthcare business, etc.

(2) Hitachi GLS: Hitachi Global Life Solutions

FY2022 Forecast by Business Segment (3/3)

Billions of yen	FY2022 Forecast		YoY		Dynamics
	Revenues	Adjusted EBITA	Revenues	Adjusted EBITA	
Hitachi Astemo	1,800.0	109.0 6.1%	113%	+46.6 +2.2 points	• Forecasts revenues and profits YoY increase due to market recovery in the second half of the year, despite the continued impact of reduced production by automobile manufacturers due to semiconductor shortage
Hitachi Construction Machinery	220.0	18.0 8.2%	21%	(82.1) (1.6) points	• Hitachi Construction Machinery is included in Hitachi's consolidated totals only for the first quarter due to the selling of a part of shares of Hitachi Construction Machinery
Hitachi Metals	540.0	26.0 4.8%	57%	(4.7) +1.5 points	• Hitachi Metals is included in Hitachi's consolidated totals for the first half due to the selling of Hitachi Metals shares
Others	460.0	17.0 3.7%	101%	(6.6) (1.5) points	
Corporate items & Eliminations	(750.0)	(107.0)	-	(114.0)	• Cost for renewing the company-wide management platform, global business risks of (35.0) billion yen, etc.
Total	9,500.0	820.0 8.6%	93%	(35.3) +0.3 points	

	FY2020		FY2021				Previous forecast comparison
	Q4	Total	Q4	YoY	Total	YoY	
Billions of yen							
Revenues	614.9	2,048.7	658.1	107%	2,153.6	105%	98%
Front Business	429.7	1,414.2	439.1	102%	1,423.0	101%	99%
Services & Platforms	228.3	790.3	261.8	115%	874.7	111%	98%
Adjusted operating income⁽¹⁾	95.5	269.4	97.4	+1.9	268.1	(1.3)	+5.1
	15.5%	13.2%	14.8%	(0.7) points	12.4%	(0.8) points	+0.4 points
Front Business	64.4	176.7	66.0	+1.7	185.0	+8.4	+5.0
	15.0%	12.5%	15.0%	±0.0 point	13.0%	+0.5 points	+0.5 points
Services & Platforms	27.1	73.5	31.4	+4.4	79.2	+5.7	(12.8)
	11.8%	9.3%	12.0%	+0.2 points	9.1%	(0.2) points	(1.2) points
EBIT⁽¹⁾	83.1	244.8	77.9	(5.1)	240.6	(4.2)	(5.4)
	13.5%	12.0%	11.8%	(1.7) points	11.2%	(0.8) points	±0.0 point
Front Business	60.6	167.8	58.8	(1.8)	176.3	+8.6	(1.7)
	14.1%	11.9%	13.4%	(0.7) points	12.4%	+0.5 points	±0.0 point
Services & Platforms	17.7	59.3	11.8	(5.9)	52.9	(6.4)	(25.1)
	7.8%	7.5%	4.5%	(3.3) points	6.1%	(1.4) points	(2.7) points
EBITDA	112.4	352.5	111.7	(0.7)	358.6	+6.1	(2.3)

(1) Percentages are adjusted operating income ratio or EBIT ratio

Energy (FY2021)

	FY2020		FY2021				Previous forecast comparison
	Q4	Total	Q4	YoY	Total	YoY	
Billions of yen							
Revenues	352.0	1,107.9	411.6	117%	1,447.9	131%	110%
Nuclear Energy	72.2	169.3	73.2	101%	150.7	89%	96%
Energy	57.6	187.6	56.8	98%	183.7	98%	98%
Hitachi Energy	215.3	722.4	277.1	129%	1,075.8	149%	103%
Adjusted operating income	(38.9)	(47.7)	11.1	+50.1	18.1	+65.8	(11.8)
	<i>(11.1)%</i>	<i>(4.3)%</i>	<i>2.7%</i>	<i>+13.8 points</i>	<i>1.3%</i>	<i>+5.6 points</i>	<i>(1.0) points</i>
Nuclear Energy & Energy	(8.6)	(6.2)	15.9	+24.5	27.6	+33.8	(4.1)
	<i>(6.7)%</i>	<i>(1.8)%</i>	<i>12.7%</i>	<i>+19.4 points</i>	<i>8.2%</i>	<i>+10.0 points</i>	<i>(1.5) points</i>
Hitachi Energy	(3.3)	32.2	14.8	+18.1	62.4	+30.1	(2.3)
	<i>(1.6)%</i>	<i>4.5%</i>	<i>5.3%</i>	<i>+6.9 points</i>	<i>5.8%</i>	<i>+1.3 points</i>	<i>(0.4) points</i>
Related cost⁽¹⁾	(25.3)	(69.9)	(17.4)	+8.0	(70.1)	(0.2)	+4.7
EBIT	(45.0)	(55.5)	6.2	+51.2	26.6	+82.1	(10.3)
	<i>(12.8)%</i>	<i>(5.0)%</i>	<i>1.5%</i>	<i>+14.3 points</i>	<i>1.8%</i>	<i>+6.8 points</i>	<i>(1.0) points</i>
Nuclear Energy & Energy	(11.1)	(7.7)	15.9	+27.1	30.8	+38.5	(1.2)
	<i>(8.7)%</i>	<i>(2.2)%</i>	<i>12.7%</i>	<i>+21.4 points</i>	<i>9.2%</i>	<i>+11.4 points</i>	<i>(0.6) points</i>
Hitachi Energy	(1.7)	36.5	14.7	+16.5	64.6	+28.1	(2.5)
	<i>(0.8)%</i>	<i>5.1%</i>	<i>5.3%</i>	<i>+6.1 points</i>	<i>6.0%</i>	<i>+0.9 points</i>	<i>(0.4) points</i>
Related cost⁽¹⁾	(29.9)	(80.2)	(19.9)	+10.0	(74.8)	+5.4	+4.2
EBITDA	(18.2)	31.1	28.0	+46.2	117.6	+86.4	(6.3)

(1) Related cost includes acquisition-related amortization for the acquisition of power grids business and PMI related costs

	FY2020		FY2021				Previous forecast comparison
	Q4	Total	Q4	YoY	Total	YoY	
Billions of yen							
Revenues	280.0	830.1	294.5	105%	900.7	109%	101%
Industry & Distribution	93.4	305.3	104.8	112%	343.1	112%	103%
Water & Environment	78.0	173.3	77.4	99%	182.3	105%	104%
Industrial Products	121.9	376.4	131.1	108%	409.4	109%	103%
Adjusted operating income	21.6	45.5	28.6	+7.0	82.2	+36.7	+2.2
	7.7%	5.5%	9.7%	+2.0 points	9.1%	+3.6 points	+0.1 points
Industry & Distribution	6.2	15.8	8.6	+2.4	38.5	+22.7	+0.7
	6.6%	5.2%	8.2%	+1.6 points	11.2%	+6.0 points	(0.2) points
Water & Environment	8.2	10.5	11.1	+2.9	16.4	+5.8	+0.6
	10.6%	6.1%	14.4%	+3.8 points	9.0%	+2.9 points	±0.0 point
Industrial Products	13.7	24.4	14.7	+1.0	33.5	+9.0	+2.4
	11.2%	6.5%	11.2%	±0.0 point	8.2%	+1.7 points	+0.4 points
EBIT	16.4	42.3	24.8	+8.4	79.4	+37.1	+7.4
	5.9%	5.1%	8.4%	+2.5 points	8.8%	+3.7 points	+0.7 points
Industry & Distribution	1.8	11.8	5.9	+4.1	34.5	+22.7	+1.5
	1.9%	3.9%	5.6%	+3.7 points	10.1%	+6.2 points	+0.2 points
Water & Environment	8.2	8.9	11.3	+3.1	17.6	+8.6	+1.3
	10.5%	5.2%	14.6%	+4.1 points	9.6%	+4.4 points	+0.3 points
Industrial Products	13.0	27.5	13.4	+0.4	33.4	+5.9	+2.7
	10.7%	7.3%	10.2%	(0.5) points	8.2%	+0.9 points	+0.5 points
EBITDA	23.2	66.9	31.4	+8.1	102.3	+35.3	+10.3

Mobility (FY2021)

	FY2020		FY2021				Previous forecast comparison
	Q4	Total	Q4	YoY	Total	YoY	
Billions of yen							
Revenues	336.9	1,199.6	347.9	103%	1,425.7	119%	100%
Building Systems	162.6	679.1	173.7	107%	822.7	121%	100%
Railway Systems	184.1	547.7	183.4	100%	628.3	115%	99%
Adjusted operating income	15.4	74.7	22.7	+7.2	87.4	+12.6	+1.4
	4.6%	6.2%	6.5%	+1.9 points	6.1%	(0.1) points	+0.1 points
Building Systems	8.7	65.0	9.0	+0.3	67.4	+2.4	+0.4
	5.4%	9.6%	5.2%	(0.2) points	8.2%	(1.4) points	±0.0 point
Railway Systems	9.1	16.5	15.5	+6.4	25.6	+9.0	+0.5
	5.0%	3.0%	8.5%	+3.5 points	4.1%	+1.1 points	+0.1 points
EBIT	58.8	129.0	23.5	(35.3)	113.6	(15.3)	+4.6
	17.5%	10.8%	6.8%	(10.7) points	8.0%	(2.8) points	+0.4 points
Building Systems	6.8	73.6	9.8	+3.0	68.3	(5.3)	+1.6
	4.2%	10.8%	5.6%	+1.4 points	8.3%	(2.5) points	+0.2 points
Railway Systems	54.6	62.2	15.5	(39.0)	50.8	(11.4)	+2.9
	29.6%	11.4%	8.5%	(21.1) points	8.1%	(3.3) points	+0.5 points
EBITDA	67.2	161.0	35.4	(31.7)	151.9	(9.1)	+9.4

	FY2020		FY2021				Previous forecast comparison
	Q4	Total	Q4	YoY	Total	YoY	
Billions of yen							
Revenues	354.8	1,252.7	286.0	81%	1,029.4	82%	103%
Smart Life & Ecofriendly Systems (Hitachi GLS)	118.6	456.3	97.5	82%	396.6	87%	99%
Measurement & Analysis Systems (Hitachi High-Tech)	165.0	606.3	166.8	101%	576.8	95%	98%
Adjusted operating income	16.5	79.4	27.2	+10.6	79.2	(0.1)	(11.7)
	4.7%	6.3%	9.5%	+4.8 points	7.7%	+1.4 points	(1.4) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	6.0	33.5	5.3	(0.7)	25.0	(8.5)	(3.2)
	5.0%	7.3%	5.4%	+0.4 points	6.3%	(1.0) points	(0.8) points
Measurement & Analysis Systems (Hitachi High-Tech)	12.4	54.7	22.1	+9.7	58.7	+4.0	(8.3)
	7.5%	9.0%	13.2%	+5.7 points	10.2%	+1.2 points	(1.2) points
EBIT	138.9	202.1	27.7	(111.2)	137.7	(64.4)	(12.2)
	39.2%	16.1%	9.7%	(29.5) points	13.4%	(2.7) points	(1.6) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	10.2	39.9	7.0	(3.3)	85.3	+45.4	(2.4)
	8.6%	8.7%	7.1%	(1.5) points	21.5%	+12.8 points	(0.4) points
Measurement & Analysis Systems (Hitachi High-Tech)	12.0	55.1	21.4	+9.4	57.8	+2.7	(9.2)
	7.3%	9.1%	12.8%	+5.5 points	10.0%	+0.9 points	(1.4) points
EBITDA	149.3	238.7	36.2	(113.0)	170.3	(68.3)	(13.6)

Hitachi Astemo, Hitachi Construction Machinery and Hitachi Metals (FY2021)

	FY2020		FY2021				Previous forecast comparison
	Q4	Total	Q4	YoY	Total	YoY	
Billions of yen							
Hitachi Astemo							
Revenues	423.6	987.5	446.3	105%	1,597.7	162%	102%
Adjusted operating income	34.7 <i>8.2%</i>	34.7 <i>3.5%</i>	24.1 <i>5.4%</i>	(10.5) <i>(2.8) points</i>	58.7 <i>3.7%</i>	+24.0 <i>+0.2 points</i>	(9.2) <i>(0.6) points</i>
EBIT	44.1 <i>10.4%</i>	4.3 <i>0.4%</i>	28.9 <i>6.5%</i>	(15.1) <i>(3.9) points</i>	60.8 <i>3.8%</i>	+56.5 <i>+3.4 points</i>	+0.8 <i>±0.0 point</i>
EBITDA	66.0	65.0	52.9	(13.1)	154.8	+89.7	(0.1)
Hitachi Construction Machinery							
Revenues	254.6	813.3	304.5	120%	1,024.9	126%	108%
Adjusted operating income	14.1 <i>5.6%</i>	31.6 <i>3.9%</i>	31.2 <i>10.3%</i>	+17.1 <i>+4.7 points</i>	91.7 <i>9.0%</i>	+60.1 <i>+5.1 points</i>	+8.7 <i>+0.3 points</i>
EBIT	14.0 <i>5.5%</i>	27.6 <i>3.4%</i>	44.5 <i>14.6%</i>	+30.5 <i>+9.1 points</i>	112.2 <i>10.9%</i>	+84.5 <i>+7.5 points</i>	+22.7 <i>+1.5 points</i>
EBITDA	26.8	78.9	58.9	+32.1	168.7	+89.8	+21.2
Hitachi Metals							
Revenues	220.2	761.6	251.8	114%	942.7	124%	101%
Adjusted operating income	3.6 <i>1.6%</i>	(4.9) <i>(0.7)%</i>	6.1 <i>2.5%</i>	+2.5 <i>+0.9 points</i>	26.8 <i>2.8%</i>	+31.7 <i>+3.5 points</i>	+0.8 <i>±0.0 point</i>
EBIT	(10.8) <i>(4.9)%</i>	(49.1) <i>(6.5)%</i>	12.6 <i>5.0%</i>	+23.4 <i>+9.9 points</i>	34.1 <i>3.6%</i>	+83.3 <i>+10.1 points</i>	+12.6 <i>+1.3 points</i>
EBITDA	1.1	1.2	24.3	+23.1	80.7	+79.4	+13.2

Others, Corporate items & Eliminations and Total (FY2021)

	FY2020		FY2021				Previous forecast comparison
	Q4	Total	Q4	YoY	Total	YoY	
Billions of yen							
Others							
Revenues	132.8	449.0	132.9	100%	456.3	102%	99%
Adjusted operating income	8.5 6.5%	21.2 4.7%	8.1 6.1%	(0.3) (0.4) points	23.4 5.1%	+2.2 +0.4 points	+1.4 +0.3 points
EBIT	9.2 7.0%	25.3 5.6%	8.9 6.8%	(0.2) (0.2) points	32.5 7.1%	+7.2 +1.5 points	+6.5 +1.4 points
EBITDA	19.2	59.2	16.9	(2.2)	65.4	+6.2	+5.4
Corporate items & Eliminations							
Revenues	(219.9)	(721.6)	(216.3)	-	(714.6)	-	-
Adjusted operating income	7.0	(8.9)	(3.2)	(10.3)	2.2	+11.1	+28.2
EBIT	37.8	279.2	(5.9)	(43.7)	12.9	(266.2)	+42.9
Total							
Revenues	2,750.1	8,729.1	2,917.9	106%	10,264.6	118%	103%
Adjusted operating income	178.2 6.5%	495.1 5.7%	253.7 8.7%	+75.5 +2.2 points	738.2 7.2%	+243.0 +1.5 points	+15.2 ±0.0 point
EBIT	346.7 12.6%	850.2 9.7%	249.5 8.6%	(97.2) (4.0) points	850.9 8.3%	+0.6 (1.4) points	+69.9 +0.5 points
EBITDA	487.6	1,343.0	392.4	(95.1)	1,392.8	+49.7	+79.8

Digital Systems & Services

Billions of yen	FY2021	FY2022	
	Total	Total (Forecast)	YoY
Revenues	2,153.6	2,290.0	106%
Front Business	948.0	985.0	104%
IT Services	842.7	860.0	102%
Services & Platforms	776.4	840.0	108%
Adjusted operating income⁽¹⁾	268.1	282.0	+13.8
	12.4%	12.3%	(0.1) points
Front Business	96.3	104.4	+8.1
	10.2%	10.6%	+0.4 points
IT Services	99.9	102.5	+2.6
	11.9%	11.9%	±0.0 point
Services & Platforms	71.4	78.6	+7.2
	9.2%	9.4%	+0.2 points
Adjusted EBITA⁽¹⁾	281.4	300.0	+18.5
	13.1%	13.1%	±0.0 point
Front Business	97.4	105.0	+7.6
	10.3%	10.7%	+0.4 points
IT Services	100.4	103.0	+2.6
	11.9%	12.0%	+0.1 points
Services & Platforms	73.4	80.0	+6.6
	9.5%	9.5%	±0.0 point
EBITDA	358.6	354.0	(4.6)

Green Energy & Mobility

Billions of yen	FY2021	FY2022	
	Total	Total (Forecast)	YoY
Revenues	2,051.0	2,170.0	106%
Nuclear Energy	150.7	160.4	106%
Energy	183.7	177.3	97%
Power Grids	1,075.8	1,192.8	111%
Railway Systems	628.3	658.1	105%
Adjusted operating income	38.2	99.0	+60.7
	1.9%	4.6%	+2.7 points
Nuclear Energy & Energy	27.6	30.9	+3.4
	8.2%	9.6%	+1.4 points
Hitachi Energy	62.4	92.9	+30.5
	5.8%	7.8%	+2.0 points
Related cost ⁽²⁾	(70.1)	(68.0)	+2.1
Railway Systems	25.6	36.8	+11.2
	4.1%	5.6%	+1.5 points
Adjusted EBITA	92.3	152.0	+59.6
	4.5%	7.0%	+2.5 points
Nuclear Energy & Energy	29.5	33.3	+3.8
	8.8%	10.3%	+1.5 points
Hitachi Energy	65.2	96.0	+30.8
	6.1%	8.0%	+1.9 points
Related cost ⁽³⁾	(24.2)	(25.6)	(1.4)
Railway Systems	28.9	41.5	+12.6
	4.6%	6.3%	+1.7 points
EBITDA	183.2	208.0	+24.7

(1) Percentages are adjusted operating income ratio or adjusted EBITA ratio

(2) Related cost includes acquisition-related amortization for the acquisition of power grids business and PMI related costs

(3) Related cost includes PMI related costs associated with the acquisition of power grids business

Connective Industries (FY2022)

Billions of yen	FY2021	FY2022	
	Total	Total (Forecast)	YoY
Revenues	2,752.8	2,770.0	101%
Building Systems	822.7	820.0	100%
Smart Life & Ecofriendly Systems (Hitachi GLS)	396.6	392.0	99%
Measurement & Analysis Systems (Hitachi High-Tech)	576.8	630.0	109%
Industrial Digital	343.1	350.0	102%
Water & Environment	182.3	188.0	103%
Industrial Products	409.4	418.0	102%
Adjusted operating income	228.8	277.0	+48.1
	8.3%	10.0%	+1.7 points
Building Systems	67.4	72.0	+4.6
	8.2%	8.8%	+0.6 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	25.0	30.0	+5.0
	6.3%	7.7%	+1.4 points
Measurement & Analysis Systems (Hitachi High-Tech)	58.7	81.6	+22.9
	10.2%	13.0%	+2.8 points
Industrial Digital	38.5	35.0	(3.5)
	11.2%	10.0%	(1.2) points
Water & Environment	16.4	18.8	+2.4
	9.0%	10.0%	+1.0 points
Industrial Products	33.5	40.0	+6.5
	8.2%	9.6%	+1.4 points

Billions of yen	FY2021	FY2022	
	Total	Total (Forecast)	YoY
Adjusted EBITA	257.8	305.0	+47.1
	9.4%	11.0%	+1.6 points
Building Systems	69.8	74.6	+4.8
	8.5%	9.1%	+0.6 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	40.0	46.0	+6.0
	10.1%	11.7%	+1.6 points
Measurement & Analysis Systems (Hitachi High-Tech)	59.8	82.2	+22.4
	10.4%	13.0%	+2.6 points
Industrial Digital	42.7	39.2	(3.6)
	12.4%	11.2%	(1.2) points
Water & Environment	17.5	19.5	+2.0
	9.6%	10.4%	+0.8 points
Industrial Products	37.8	43.7	+5.9
	9.2%	10.5%	+1.3 points
EBITDA	358.9	359.0	±0.0

Hitachi Astemo, Listed Subsidiaries, Others, Corporate items & Eliminations and Total (FY2022)

Hitachi Astemo, Listed Subsidiaries

Billions of yen	FY2021	FY2022	
	Total	Total (Forecast)	YoY
Hitachi Astemo			
Revenues	1,597.7	1,800.0	113%
Adjusted operating income	58.7 3.7%	105.0 5.8%	+46.2 +2.1 points
Adjusted EBITA	62.3 3.9%	109.0 6.1%	+46.6 +2.2 points
EBITDA	154.8	187.0	+32.1
Hitachi Construction Machinery			
Revenues	1,024.9	220.0	21%
Adjusted operating income	91.7 9.0%	18.0 8.2%	(73.7) (0.8) points
Adjusted EBITA	100.1 9.8%	18.0 8.2%	(82.1) (1.6) points
EBITDA	168.7	33.0	(135.7)
Hitachi Metals			
Revenues	942.7	540.0	57%
Adjusted operating income	26.8 2.8%	25.0 4.6%	(1.8) +1.8 points
Adjusted EBITA	30.7 3.3%	26.0 4.8%	(4.7) +1.5 points
EBITDA	80.7	43.0	(37.7)

Others, Corporate items & Eliminations and Total

Billions of yen	FY2021	FY2022	
	Total	Total (Forecast)	YoY
Others			
Revenues	456.3	460.0	101%
Adjusted operating income	23.4 5.1%	17.0 3.7%	(6.4) (1.4) points
Adjusted EBITA	23.6 5.2%	17.0 3.7%	(6.6) (1.5) points
EBITDA	65.4	47.0	(18.4)
Corporate items & Eliminations			
Revenues	(714.6)	(750.0)	-
Adjusted operating income	2.2	(123.0)	(125.2)
Adjusted EBITA	7.0	(107.0)	(114.0)
Total			
Revenues	10,264.6	9,500.0	93%
Adjusted operating income	738.2 7.2%	700.0 7.4%	(38.2) +0.2 points
Adjusted EBITA	855.3 8.3%	820.0 8.6%	(35.3) +0.3 points
EBITDA	1,392.8	1,400.0	+7.1

The following data is provided in the "Supplemental Material" on the Hitachi web site

No	Data
1	Summary of Consolidated Statement of Profit or Loss
2	Summary of Consolidated Statement of Cash Flows
3	Summary of Consolidated Statement of Financial Position
4	Return on Invested Capital (ROIC)
5	Financial Results by Five Sectors, Astemo and Listed Subsidiaries
6	FY2020 and FY2021 Financial Results by Business Segments
7	FY2021 Financial Results and FY2022 Forecast by Business Segments
8	Revenues by Market
9	Lumada Business Performance by Business Segments
10	Capital Expenditure (Completion Basis) by Business Segments
11	Depreciation and Amortization by Business Segments
12	Equity in earnings (losses) of affiliates by Business Segments
13	R&D Expenditure by Business Segments
14	Foreign Exchange Rate
15	Number of Employees and Consolidated Subsidiaries

- *1 "Adjusted operating income" is presented as revenues less selling, general and administrative expenses as well as cost of sales
- *2 "EBITDA" is presented as income from continuing operations, before income taxes less interest income plus interest charges, depreciation and amortization
- *3 Acquisition-related amortization is presented as 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
- *4 "EBIT" is presented as income from continuing operations, before income taxes less interest income plus interest charges
- *5 "Core free cash flows" are cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.
- *6 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
- *7 The total of "five sectors" and "three sectors" are presented as the consolidated total less the total of Hitachi Astemo and listed subsidiaries. Both include others and corporate items & eliminations
- *8 Automotive Systems (Hitachi Astemo) is included in Automotive Systems (Hitachi Astemo) segment from FY2021. The year-over-year comparison for Smart Life segment and Automotive Systems (Hitachi Astemo) segment reflects this change
- *9 Figures of Q1-Q3 FY20 do not include the financial results of Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd.
- *10 System integration, sales, maintenance, related services of software and hardware, and consulting businesses for financial, public, enterprise and social infrastructure (power, rail, telecommunication, etc.) sectors, and information control systems business (The figures for information control systems business in FY2021 are included in Services & Platforms)
- *11 Businesses of digital solutions (artificial intelligence, IoT platform, software, cloud service, etc.), sales of IT products (storage and server), maintenance, etc.
- *12 Figures for each BU include information control systems business, which are also included in IT segment
- *13 The year-over-year comparison for Energy BU reflects the reorganization related to power grids business in FY2020
- *14 Figures for information control systems business, which were included in Services & Platforms until FY2021, are included in Front Business from FY2022. The year-over-year comparison for Digital Systems & Services segment reflects this change
- *15 Businesses of Hitachi Solutions, Hitachi Systems, and Hitachi Consulting

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:

- exacerbation of social and economic impacts of the spread of COVID-19;
- 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;
- 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;
- 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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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;
- 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;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the success of cost structure overhaul;
- 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;
- 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 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 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.

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