

Financial Results for FY2024 (IFRS) (for the year ended March 31, 2025)

IHI

May 8, 2025

IHI Corporation



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Note: Figures for each item are rounded down to the nearest 0.1 billion yen.

Highlights

FY2024

Summary of business results

- **IHI achieved the highest-ever in our history** in orders received, revenue, operating profit and profit attributable to owners of parent due to strong growth in Civil aero engines and Defense systems.
- CF from operating activities expanded significantly from the previous fiscal year, partly due to temporary factors such as the impact of tax refunds.

Revenue

1,626.8 billion yen
+304.2 billion yen

Operating profit

143.5 billion yen [8.8%]
+213.6 billion yen [+14.1pt]

EBITDA

215.6 billion yen [13.3%]
+215.0 billion yen [+13.3pt]

Profit attributable to owners of parent

112.7 billion yen
+180.9 billion yen

CF from operating activities

177.6 billion yen
+115.5 billion yen

ROIC

10.5%
+15.4pt

Forecasts of FY2025

Summary of business results

- **Steady growth continues in Civil aero engines and Defense systems.**
- Operating profit **remains at the same level as FY2024**, even after factoring in the reformation of business structure and tariffs impact for (20.0) billion yen.

Revenue

1,650.0 billion yen
+23.1 billion yen

Operating profit

150.0 billion yen [9.1%]
+6.4 billion yen [+0.3pt]

EBITDA

220.0 billion yen [13.3%]
+4.3 billion yen [±0.0pt]

Profit attributable to owners of parent

120.0 billion yen
+7.2 billion yen

CF from operating activities

100.0 billion yen
(77.6) billion yen

ROIC

9.9%
(0.6pt)

Consolidated Results for FY2024



Consolidated Results for FY2024

Overview of Financial Results

IHI achieved the highest-ever in our history in orders received, revenue, operating profit and profit attributable to owners of parent.

| (In billion yen) | | FY2023 | | FY2023 | | FY2024 | | Change | | Change | |
|--|--|------------------------|---------------------|------------------------------|-----------|---------------|----------|---------------|--|--------|--|
| | | ① | ② | (except for special factors) | | ③ | ③ - ① | ③ - ② | | | |
| Orders received | | 1,376.8 | 1,547.5 | 1,751.1 | [+27.2%] | +374.2 | [+13.2%] | +203.6 | | | |
| Revenue | | 1,322.5 | 1,493.2 | * 1,626.8 | [+23.0%] | +304.2 | [+8.9%] | +133.5 | | | |
| Operating profit [%] | | [(5.3%)] (70.1) | [7.0%] 104.2 | [8.8%] 143.5 | [+14.1pt] | +213.6 | [+1.8pt] | +39.2 | | | |
| Finance Income / Costs etc. | Foreign exchange gains (losses) | 1.1 | 1.1 | (6.6) | | (7.8) | | (7.8) | | | |
| | Share of profit (loss) of investments accounted for using equity method | 0.7 | 0.7 | 6.2 | | +5.5 | | +5.5 | | | |
| | Other finance income (costs) | (4.1) | (4.1) | (4.6) | | (0.5) | | (0.5) | | | |
| | total | (2.1) | (2.1) | (5.0) | | (2.8) | | (2.8) | | | |
| Profit before tax [%] | | [(5.5%)] (72.2) | [6.8%] 102.1 | [8.5%] 138.4 | [+14.0pt] | +210.7 | [+1.7pt] | +36.3 | | | |
| Profit Attributable to Owners of Parent [%] | | [(5.2%)] (68.2) | [4.8%] 71.8 | [6.9%] 112.7 | [+12.1pt] | +180.9 | [+2.1pt] | +40.9 | | | |
| EPS [Yen] | | (450.78) | 474.50 | 744.84 | | +1,195.62 | | +270.34 | | | |
| EBITDA [%] | | [0.0%] 0.6 | [11.7%] 175.0 | [13.3%] 215.6 | [+13.3pt] | +215.0 | [+1.6pt] | +40.6 | | | |
| Cash flows from operating activities | | 62.1 | 62.1 | 177.6 | | +115.5 | | +115.5 | | | |
| ROIC | | (4.9%) | - | 10.5% | | +15.4pt | | - | | | |
| ROE | | (16.9%) | - | 26.3% | | +43.2pt | | - | | | |
| Average FX rate [Yen/USD] | | 145.27 | 145.27 | 152.84 | | +7.57 | | +7.57 | | | |
| Closing FX rate [Yen/USD] | | 151.26 | 151.26 | 149.45 | | (1.81) | | (1.81) | | | |

*The revenue for FY2024 includes the impact of +0.9 billion yen due to exchange rate revaluation related to the additional inspection program for PW1100G-JM engines. No change in the total estimated amount (USD) of the impact related to the additional inspection program for PW1100G-JM engines. Additional maintenance work is in progress, and there is no change in the assumptions regarding payments due to compensation for aircraft on the ground.

Consolidated Results for FY2024

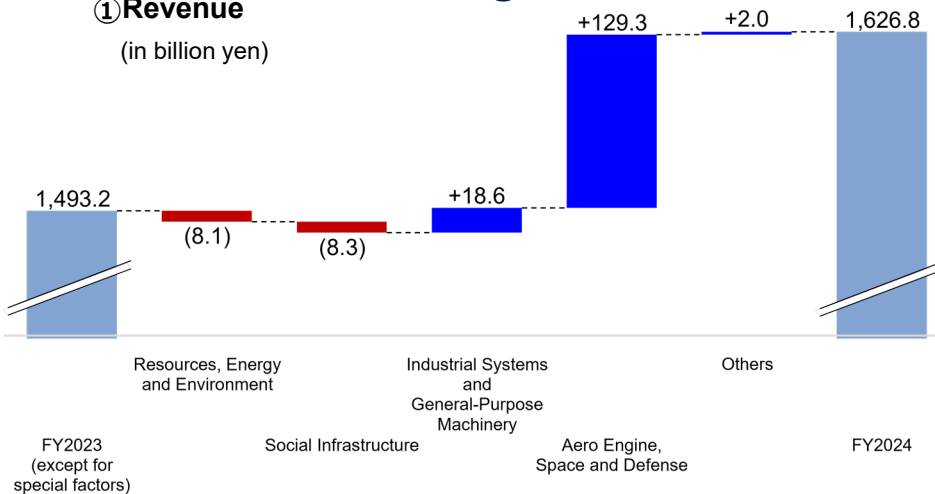
Financial Results by Segment (Revenue / Operating Profit)



Aero Engine, Space and Defense drove significant increases in revenue and profits.

① Revenue

(in billion yen)

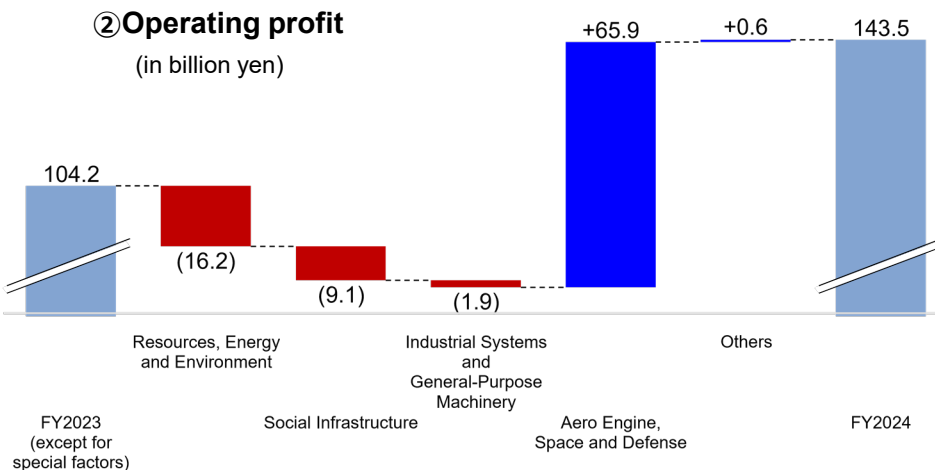


| (In billion yen) | Revenue | | Operating profit | |
|--|----------------|---------------|------------------|--------------|
| | FY2024 | Change | FY2024 | Change |
| Resources, Energy and Environment | 411.4 | (8.1) | 16.1 | (16.2) |
| Social Infrastructure* | 146.0 | (8.3) | (4.2) | (9.1) |
| Industrial Systems and General-Purpose Machinery | 484.8 | +18.6 | 10.8 | (1.9) |
| Aero Engine, Space and Defense | 555.7 | +129.3 | 122.7 | +65.9 |
| Others* | 28.8 | +2.0 | (1.9) | +0.6 |
| Total | 1,626.8 | +133.5 | 143.5 | +39.2 |

*The performance of Urban development is reassigned from "Social Infrastructure" to "Others".

② Operating profit

(in billion yen)

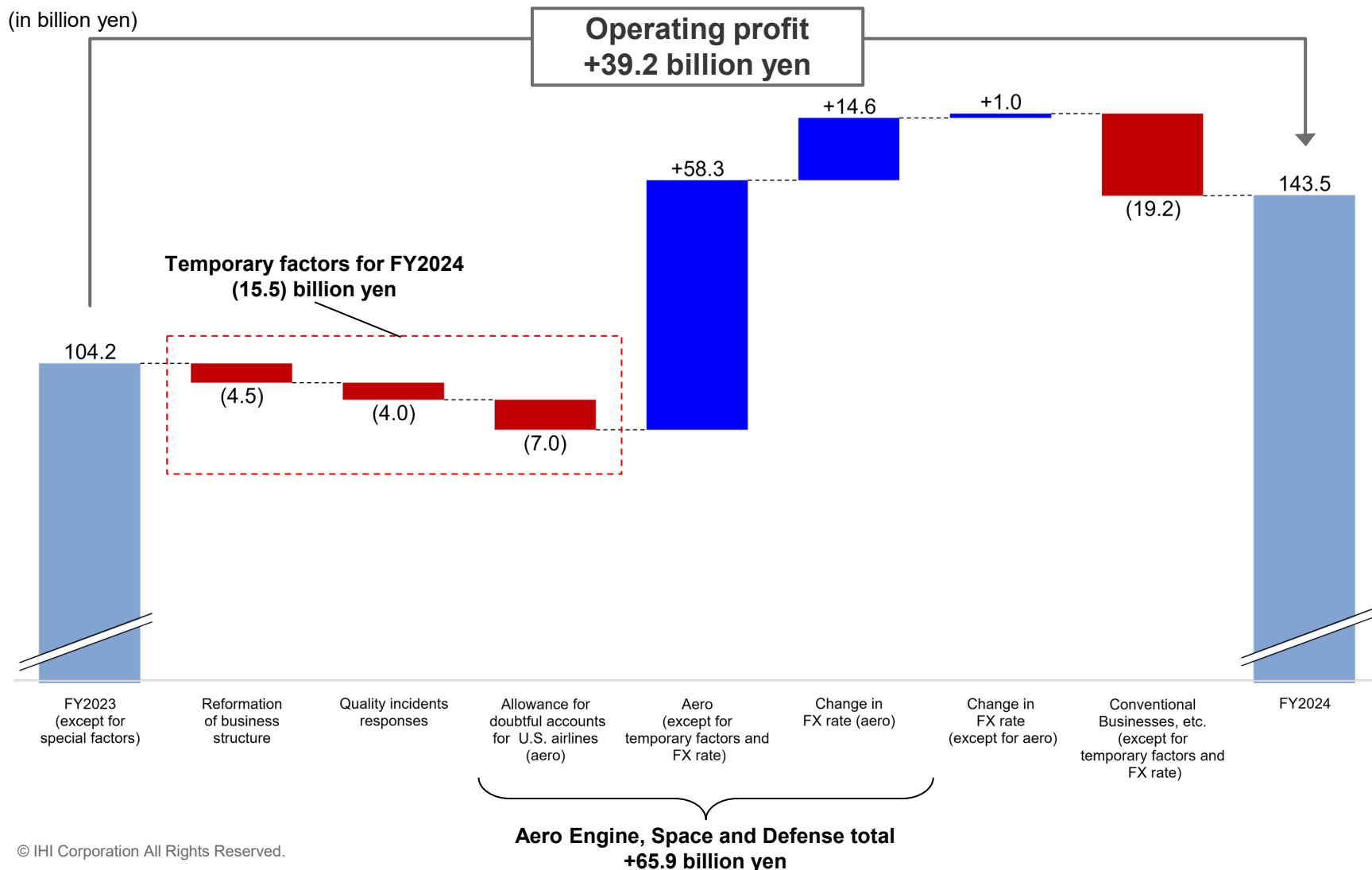


| | | |
|------------------|--|--|
| Operating Profit | Resources, Energy and Environment | - : Impact of decrease in revenue due to the transitional period of LCB projects. Deterioration in overseas subsidiaries' revenue, and responses to quality incidents. |
| | Social Infrastructure | - : Increase in restructuring expenses (business transfer), and responses to quality incidents. |
| | Industrial Systems and General-Purpose Machinery | + : Profitability improvement in Parking. - : Delayed progress in sales price negotiations in Vehicular turbochargers. |
| | Aero Engine, Space and Defense | + : Expand spare parts sales in Civil aero engines. Expand of Defense systems. - : Allowance for doubtful accounts for certain airlines receivables. |

Consolidated Results for FY2024

Factors of Change in Operating Profit (Corporate-wide)

Significant increase in profit from the previous fiscal year, driven by Civil aero engines, although a push down due to temporary factors.



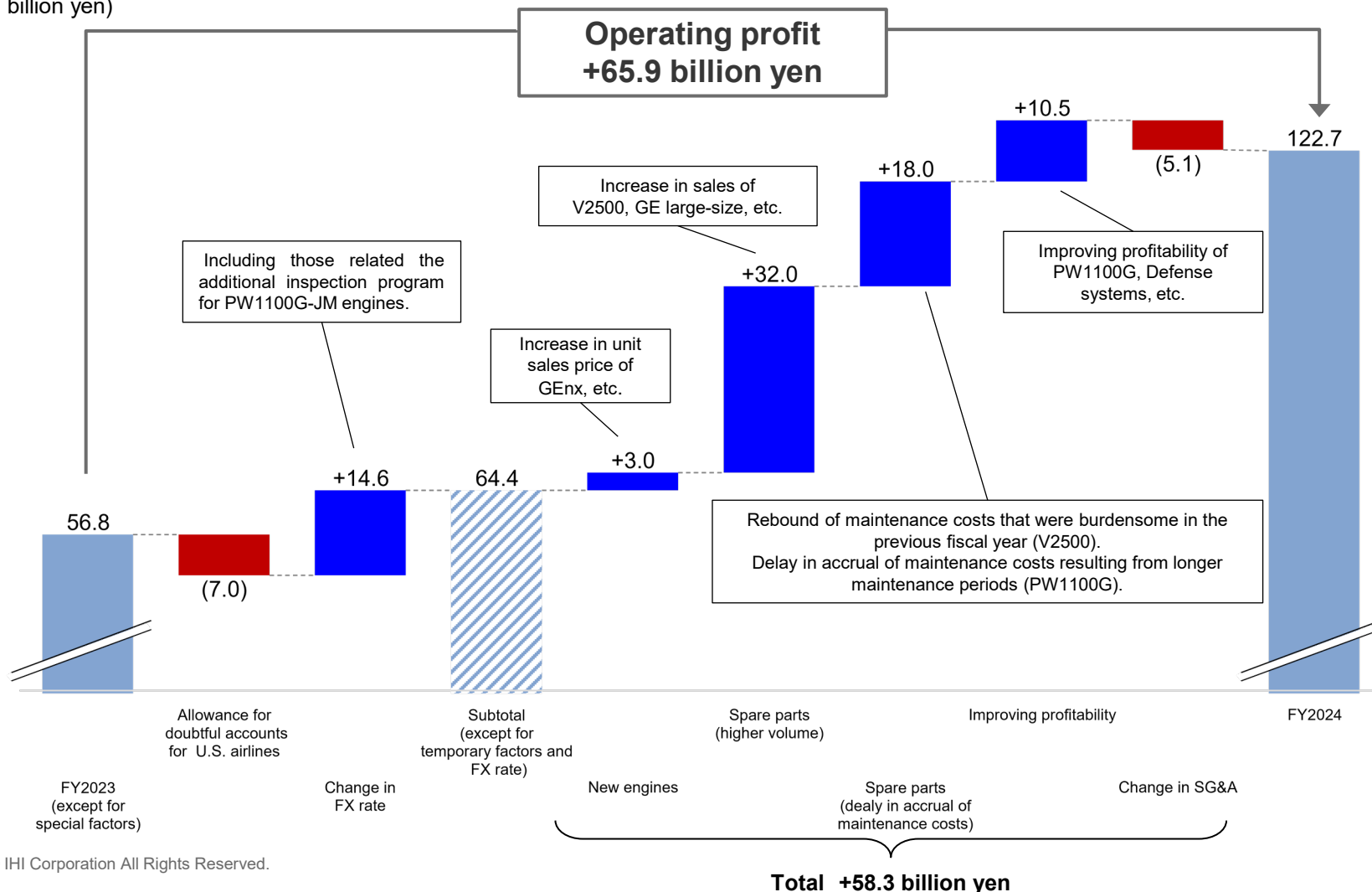
Consolidated Results for FY2024

Factors of Change in Operating Profit (Aero Engine, Space and Defense)



Significant increase in profit due to higher sales of spare parts, delay in accrual of maintenance costs resulting from longer maintenance periods and improved revenue in Defense systems, etc.

(in billion yen)



Consolidated Results for FY2024

Financial Position

D/E ratio, ratio of equity attributable to owners of parent, ROA, and ROIC improved significantly.

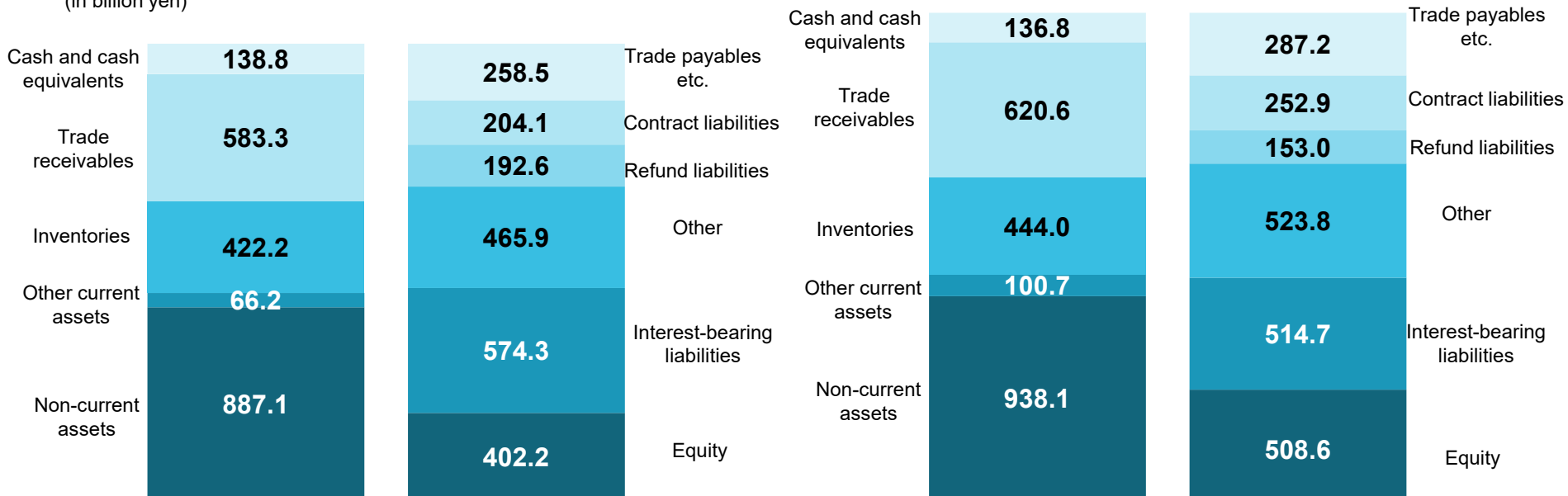
As of March 31, 2024

As of March 31, 2025

Total assets : 2,097.8 billion yen
 D/E ratio : 1.43 times
 Ratio of equity attributable to owners of parent : 17.9%
 ROA : (3.4%)
 ROIC : (4.9%)
 ROE : (16.9%)

Total assets : 2,240.3 billion yen [+142.5 billion yen]
 D/E ratio : 1.01 times [(0.42pt)]
 Ratio of equity attributable to owners of parent : 21.5% [+3.6pt]
 ROA : 5.2% [+8.6pt]
 ROIC : 10.5% [+15.4pt]
 ROE : 26.3% [+43.2pt]

(in billion yen)

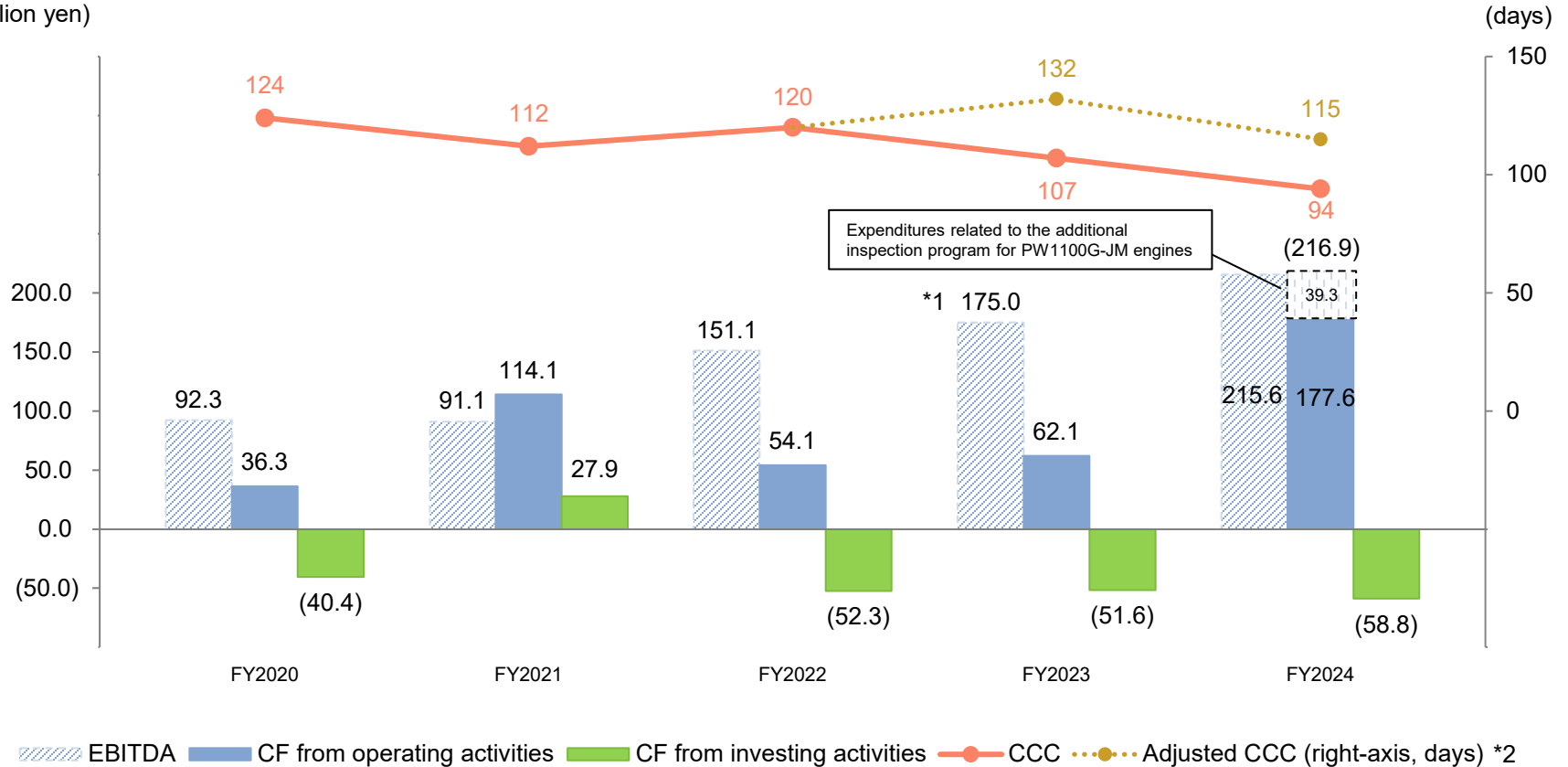


Consolidated Results for FY2024

Cash Flows

In addition to EBITDA growth, working capital improvement and temporary factors such as tax refunds led to a significant improvement in CF from operating activities from the previous fiscal year.

(in billion yen)



*1: Excluding loss related to the IHI E&C litigation settlement impact and the additional inspection program for PW1100G-JM engines.

*2: Adjusted CCC : CCC except for the impact of additional inspection program for PW1100G-JM engines.

Forecasts of the Consolidated Results for FY2025

Forecasts of the Consolidated Results for FY2025

Profit and Loss

Although Civil aero engines and Defense systems continue steady growth, operating profit remains at the same level as the previous fiscal year, factoring in a risk buffer given the highly uncertain business environment.

| (In billion yen) | FY2024 | FY2025 | Change |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Orders received | 1,751.1 | 1,790.0 | +38.8 |
| Revenue | 1,626.8 | 1,650.0 | +23.1 |
| Operating profit [%] | <i>[8.8%]</i> 143.5 | <i>[9.1%]</i> 150.0 | +6.4 |
| Profit before tax [%] | <i>[8.5%]</i> 138.4 | <i>[8.2%]</i> 135.0 | (3.4) |
| Profit Attributable to Owners of Parent [%] | <i>[6.9%]</i> 112.7 | <i>[7.3%]</i> 120.0 | +7.2 |
| Dividends per share [yen] | 120 (Interim 50, Year-end 70) | 140 (Interim 70, Year-end 70) | +20 (Interim +20, Year-end -) |
| EPS [Yen] | 744.84 | 789.94 | +45.10 |
| EBITDA [%] | <i>[13.3%]</i> 215.6 | <i>[13.3%]</i> 220.0 | +4.3 |
| ROIC | 10.5% | 9.9% | <i>(0.6pt)</i> |
| ROE | 26.3% | 23.0% | <i>(3.3pt)</i> |
| Assumed FX rate [Yen/USD] | 152.84 | 140.00 | (12.84) |

(Reference) FX rate sensitivity (impact amount on operating profit by change of 1 yen) : USD 1.9 billion yen

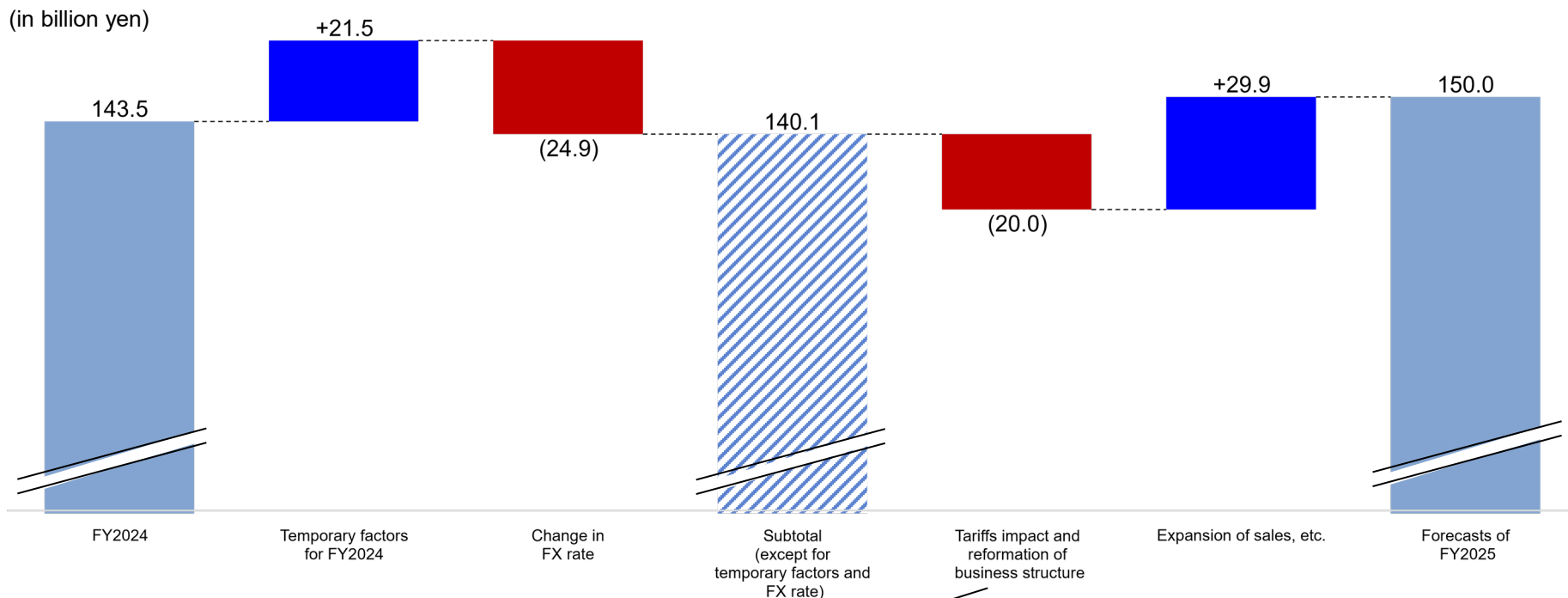
The foreign exchange impact of the additional inspection program for PW1100G-JM engines remains unchanged at the end of the current fiscal year (149.45 yen/USD).

(FX rate sensitivity excludes this effect.)

Forecasts of the Consolidated Results for FY2025

Factors of Change in Operating Profit (Corporate-wide)

The same level as the previous fiscal year, despite the impact of tariffs and the restructuring expenses.



1. Tariffs Impact

| Products | U.S. Related Business | Tariff Risks (Direct Impact) |
|-------------------------|---|---|
| Civil aero engines | Participation in joint ventures with business partners in the U.S. | U.S. business partner imports engine parts, etc. from other countries |
| Vehicular turbochargers | Manufacturing and sale of turbochargers for U.S. domestic at U.S. base. | Import of turbocharger units and parts from bases in other countries. |

2. Reformation of Business Structure

Accelerate reformation of structure in low-profit businesses in FY2025.

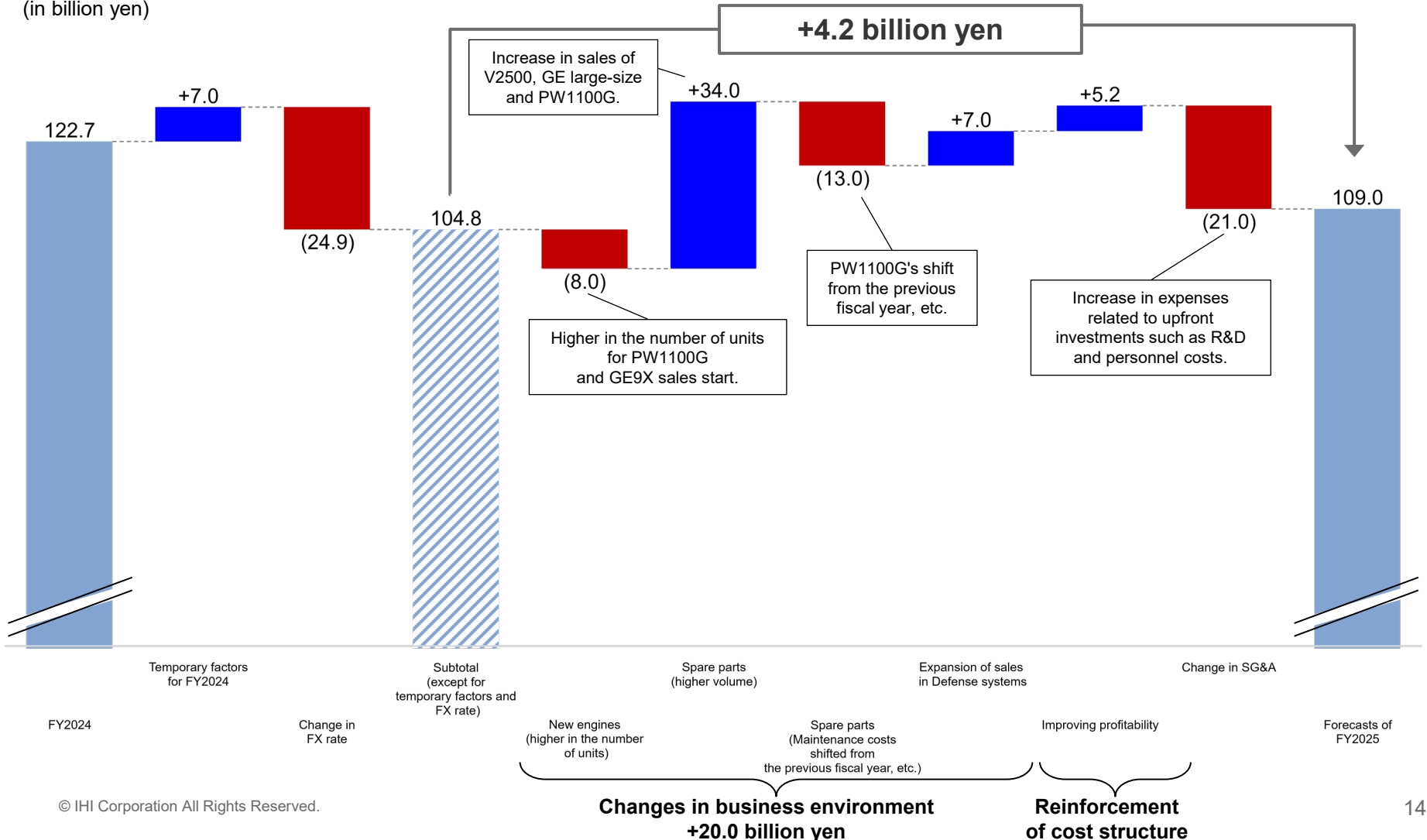
Forecasts of the Consolidated Results for FY2025

Factors of Change in Operating Profit (Aero Engine, Space and Defense)



**Increase in profit, excluding the impact of FX rate.
Higher sales of spare parts and steady growth in Defense systems.
Investments for future growth is also accelerated.**

(in billion yen)

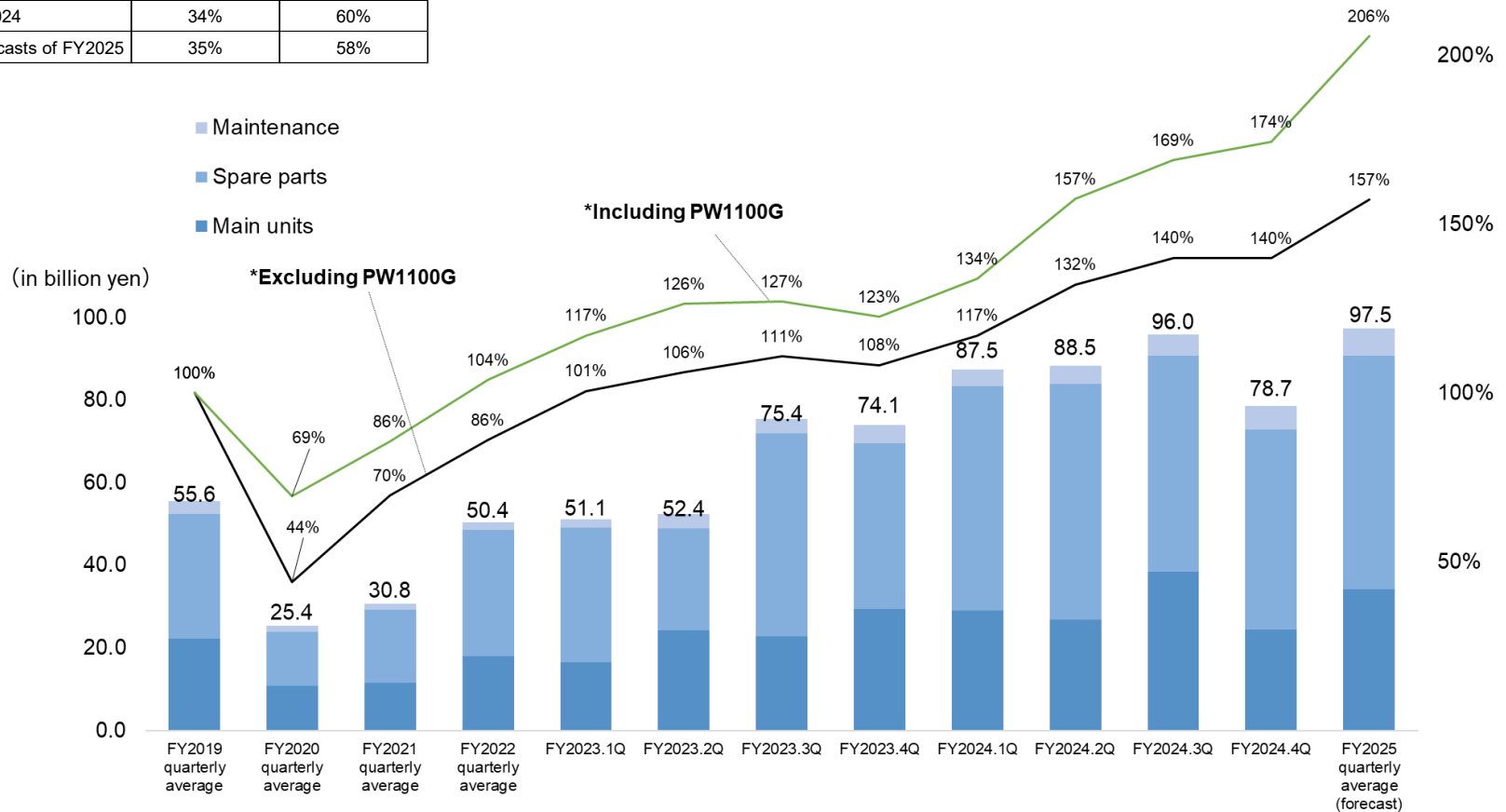


Forecasts of the Consolidated Results for FY2025

Trend of revenue and spare parts handling amount* for Civil Aero Engines

*Non-GAAP base

| | Percentage of Main units | Percentage of Spare parts |
|---------------------|--------------------------|---------------------------|
| FY2023 | 37% | 58% |
| FY2024 | 34% | 60% |
| Forecasts of FY2025 | 35% | 58% |

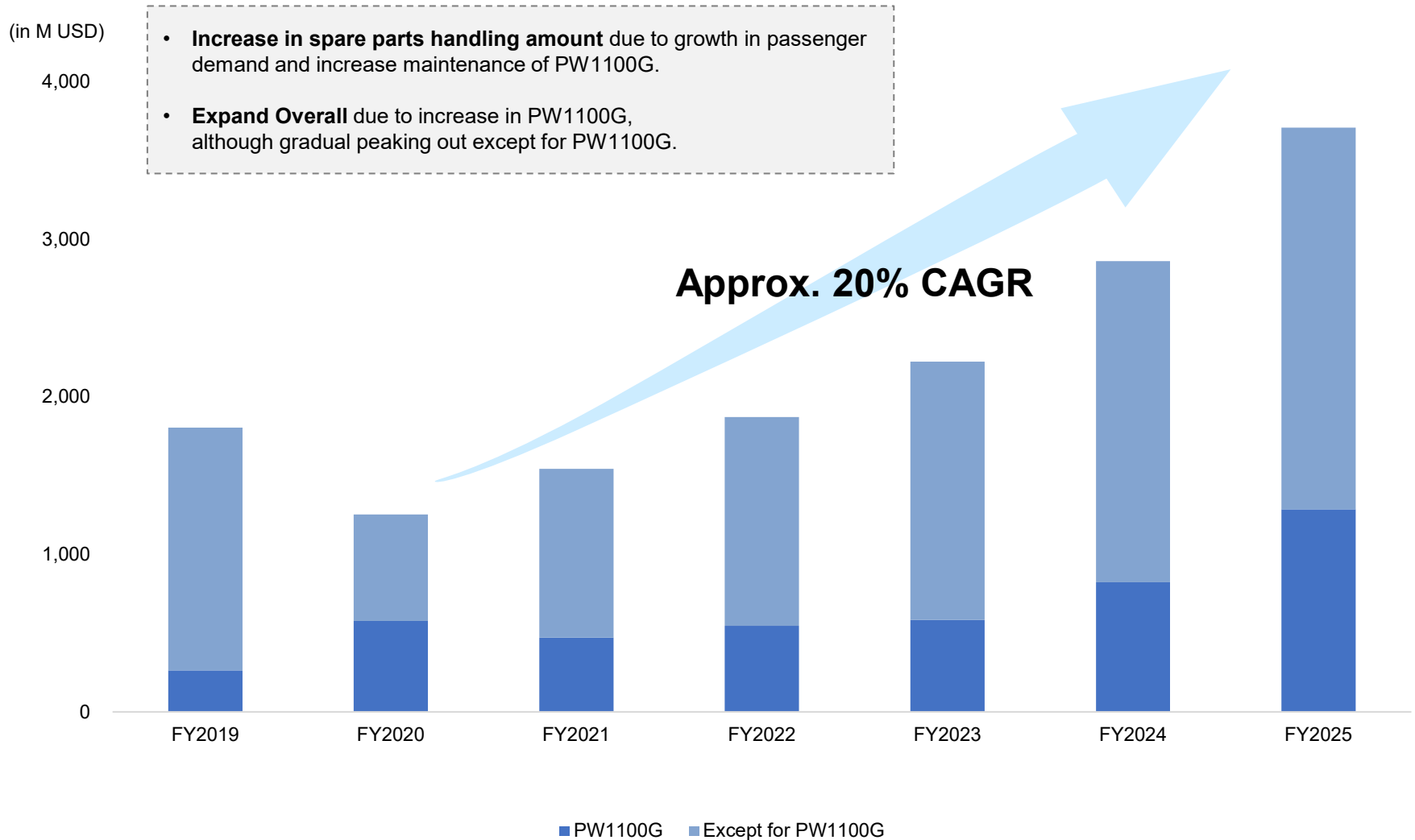


Line graph : Trend of spare parts handling amount (excluding PW1100G, USD basis) (Percentage of FY2019 quarterly average)
 Bar graph : Revenue (billion yen)

Note1: Excluding the impact of additional inspection program for PW1100G-JM engines.
 Note2: Spare parts handling amount : Sales before deduction of spare parts related costs.

(Reference) Trend of spare parts handling amount*

*Non-GAAP base



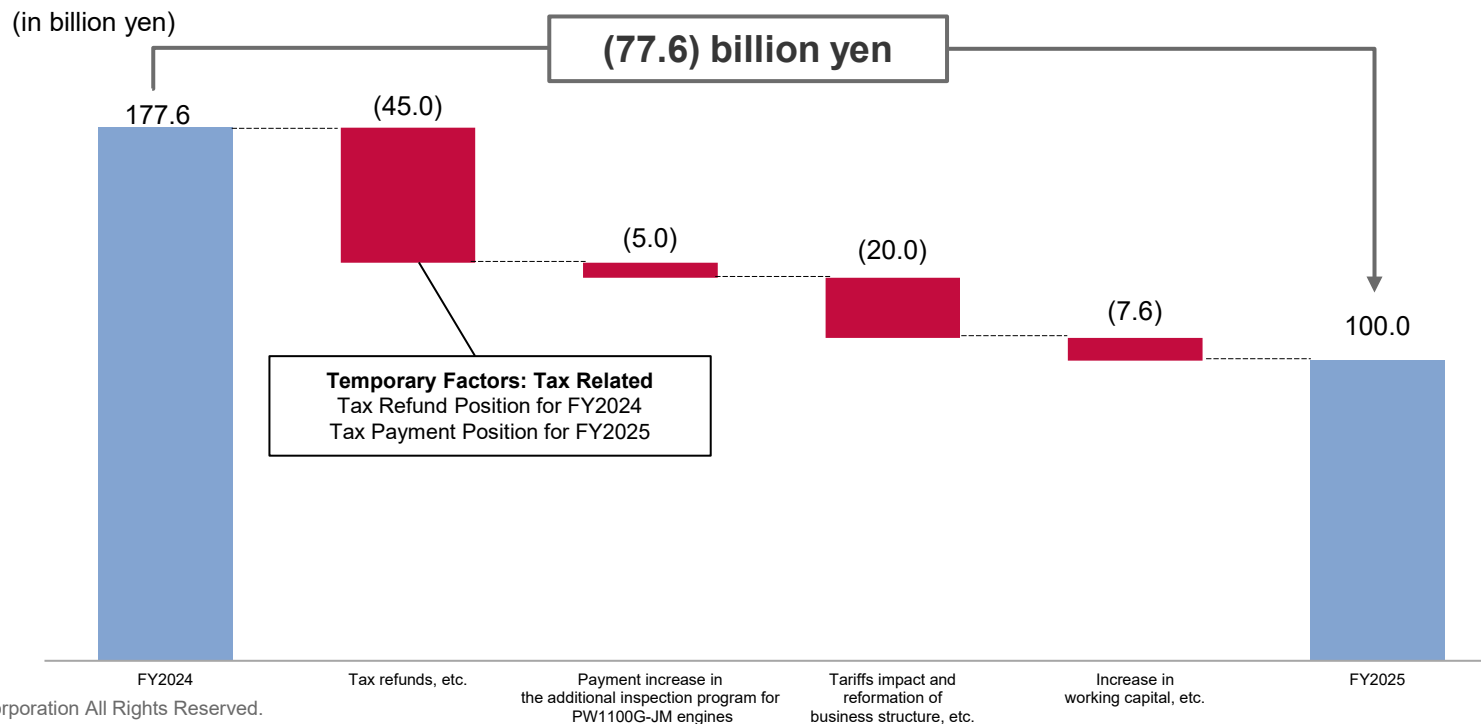
Note: spare parts handling amount : Sales before deduction of spare parts related costs.

Cash Flows

Aim to improve profitability and stable generation of more than 100.0 billion yen in CF from operating activities.

| (In billion yen) | FY2024 | FY2025 | Change |
|--------------------------------------|--------|--------|---------|
| Cash flows from operating activities | 177.6 | 100.0 | (77.6) |
| Cash flows from investing activities | (58.8) | (90.0) | (31.1) |
| Free cash flows | 118.8 | 10.0 | (108.8) |

<Factors of Change in CF from operating activities>



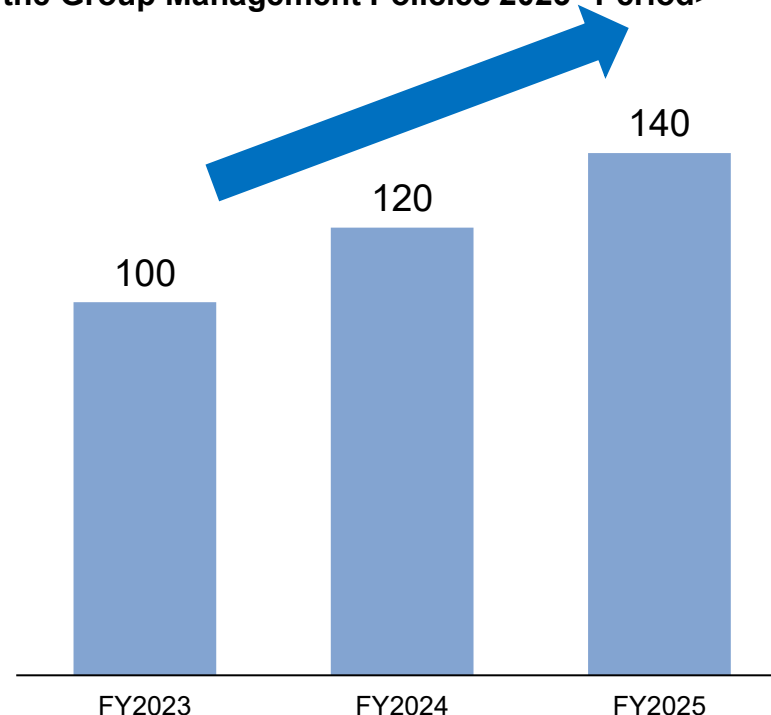
Forecasts of the Consolidated Results for FY2025

Shareholder Returns

Annual dividends per share

- FY2024 : **A dividend of 120 yen, up 20 yen** from the previous fiscal year (same amount as announced in February 2025).
- FY2025 : **A dividend of 140 yen, up 20 yen** from the previous fiscal year, to be planned.

<Dividend Trends During “the Group Management Policies 2023” Period>
(Yen/Share)



Stable and continuous dividend payments

Appendix

Financial Results by Segment (FY2023 vs FY2024)

Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from “Social Infrastructure” to “Others”.

| (In billion yen) | Orders received | | | Order backlog | | | Revenue | | | Operating profit [%] | | |
|---|-----------------|---------|--------|---------------|---------|--------|---------|---------|--------|----------------------|-------------------|---------------------|
| | FY2023 | FY2024 | Change | FY2023 | FY2024 | Change | FY2023 | FY2024 | Change | FY2023 | FY2024 | Change |
| Resources, Energy and Environment | 310.1 | 370.3 | +60.1 | 483.4 | 437.6 | (45.8) | 404.9 | 411.4 | +6.5 | 17.7 [4.4%] | 16.1 [3.9%] | (1.5) [(0.5pt)] |
| Social Infrastructure | 142.7 | 150.4 | +7.6 | 210.2 | 217.0 | +6.8 | 154.3 | 146.0 | (8.3) | 4.9 [3.2%] | (4.2) [(2.9%)] | (9.1) [(6.1pt)] |
| Industrial Systems and General-Purpose Machinery | 474.8 | 484.4 | +9.5 | 205.4 | 206.1 | +0.7 | 466.1 | 484.8 | +18.6 | 12.7 [2.7%] | 10.8 [2.2%] | (1.9) [(0.5pt)] |
| Aero Engine, Space and Defense | 423.7 | 719.9 | +296.2 | 450.9 | 605.9 | +154.9 | 270.4 | 555.7 | +285.3 | (102.8) [(38.1%)] | 122.7 [22.1%] | +225.6 [+60.2pt] |
| Total Reportable Segment | 1,351.4 | 1,725.1 | +373.6 | 1,350.0 | 1,466.7 | +116.6 | 1,295.8 | 1,598.0 | +302.1 | (67.4) | 145.4 | +212.9 |
| Others | 75.1 | 75.5 | +0.4 | 22.3 | 20.6 | (1.7) | 72.7 | 77.2 | +4.4 | 14.5 | 16.8 | +2.2 |
| Adjustment | (49.6) | (49.5) | +0.1 | - | - | - | (46.0) | (48.4) | (2.4) | (17.2) | (18.7) | (1.5) |
| Total | 1,376.8 | 1,751.1 | +374.2 | 1,372.3 | 1,487.3 | +114.9 | 1,322.5 | 1,626.8 | +304.2 | (70.1) [(5.3%)] | 143.5 [8.8%] | +213.6 [+14.1pt] |
| Overseas | 516.8 | 814.0 | +297.2 | 344.1 | 289.1 | (55.0) | 596.6 | 873.8 | +277.2 | | | |
| Percentage of Overseas | 38% | 46% | +8pt | 25% | 19% | (6pt) | 45% | 54% | +9pt | | | |

Financial Results by Segment (FY2023 vs FY2024)

*Except for special factors for FY2023

Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from “Social Infrastructure” to “Others”.

| (In billion yen) | Orders received | | | Order backlog | | | Revenue | | | Operating profit [%] | | |
|--|-----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|-------------------------|-------------------------|---------------------------|
| | FY2023 | FY2024 | Change | FY2023 | FY2024 | Change | FY2023 | FY2024 | Change | FY2023 | FY2024 | Change |
| Resources, Energy and Environment | 324.8 | 370.3 | +45.4 | 483.4 | 437.6 | (45.8) | 419.6 | 411.4 | (8.1) | 32.4 [7.7%] | 16.1 [3.9%] | (16.2) [(3.8pt)] |
| Social Infrastructure | 142.7 | 150.4 | +7.6 | 210.2 | 217.0 | +6.8 | 154.3 | 146.0 | (8.3) | 4.9 [3.2%] | (4.2) [(2.9%)] | (9.1) [(6.1pt)] |
| Industrial Systems and General-Purpose Machinery | 474.8 | 484.4 | +9.5 | 205.4 | 206.1 | +0.7 | 466.1 | 484.8 | +18.6 | 12.7 [2.7%] | 10.8 [2.2%] | (1.9) [(0.5pt)] |
| Aero Engine, Space and Defense | 579.7 | 719.9 | +140.2 | 450.9 | 605.9 | +154.9 | 426.3 | 555.7 | +129.3 | 56.8 [13.3%] | 122.7 [22.1%] | +65.9 [+8.8pt] |
| Total Reportable Segment | 1,522.1 | 1,725.1 | +203.0 | 1,350.0 | 1,466.7 | +116.6 | 1,466.5 | 1,598.0 | +131.5 | 106.9 | 145.4 | +38.5 |
| Others | 75.1 | 75.5 | +0.4 | 22.3 | 20.6 | (1.7) | 72.7 | 77.2 | +4.4 | 14.5 | 16.8 | +2.2 |
| Adjustment | (49.6) | (49.5) | +0.1 | - | - | - | (46.0) | (48.4) | (2.4) | (17.2) | (18.7) | (1.5) |
| Total | 1,547.5 | 1,751.1 | +203.6 | 1,372.3 | 1,487.3 | +114.9 | 1,493.2 | 1,626.8 | +133.5 | 104.2 [7.0%] | 143.5 [8.8%] | +39.2 [+1.8pt] |
| Overseas | 687.4 | 814.0 | +126.6 | 344.1 | 289.1 | (55.0) | 767.2 | 873.8 | +106.5 | | | |
| Percentage of Overseas | 44% | 46% | +2pt | 25% | 19% | (6pt) | 51% | 54% | +3pt | | | |

Factors of Change in Operating Profit by Segment

(FY2023 vs FY2024)

*Except for special factors for FY2023

Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from “Social Infrastructure” to “Others”.

| (In billion yen) | Changes in Business Environment | Expansion of LCB | Reinforcement of cost structure | Change in foreign exchange rate | Change in SG&A | Reformation of business structure | Others | Total |
|--|---------------------------------|------------------|---------------------------------|---------------------------------|----------------|-----------------------------------|----------|--------|
| Resources, Energy and Environment | (4.0) | (5.8) | (3.7) | +0.3 | +1.7 | | *1 (4.8) | (16.2) |
| Social Infrastructure | (0.7) | (1.0) | (0.2) | | +0.5 | (6.4) | *1 (1.4) | (9.1) |
| Industrial Systems and General-Purpose Machinery | (3.4) | +3.3 | (3.7) | +0.7 | (0.5) | +1.9 | (0.3) | (1.9) |
| Aero Engine, Space and Defense | +53.0 | | +10.5 | +13.7 | *2 (12.1) | | | +65.9 |
| The additional inspection program for PW1100G-JM engines | | | | +0.9 | | | | |
| Total Reportable Segment | +44.9 | (3.5) | +2.9 | +15.6 | (10.4) | (4.5) | (6.5) | +38.6 |
| Others | | | (1.2) | | (0.3) | | +3.7 | +2.2 |
| Adjustment | | | | | (1.6) | | | (1.5) |
| Total | +44.9 | (3.5) | +1.7 | +15.6 | (12.3) | (4.5) | (2.8) | +39.2 |

There are cases that the aggregated amount of each segment or factor doesn't match to the total due to rounding off. Change in SG&A and change in other income and expenses exclude change in foreign exchange rate and other factors.

*1: Including quality incidents responses of Page 7.

*2: Including allowance for doubtful accounts for U.S. airlines of Page 7.

Financial Results by Segment

(FY2024 vs Forecasts of FY2025)

Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from “Social Infrastructure” to “Others”.

| (In billion yen) | Orders received | | | Revenue | | | Operating profit | | |
|---|-----------------|---------|--------|---------|---------|--------|-------------------|------------------|---------------------|
| | FY2024 | FY2025 | Change | FY2024 | FY2025 | Change | FY2024 | FY2025 | Change |
| Resources, Energy and Environment | 370.3 | 470.0 | +99.6 | 411.4 | 380.0 | (31.4) | 16.1 [3.9%] | 24.0 [6.3%] | +7.8 [+2.4pt] |
| Social Infrastructure | 150.4 | 140.0 | (10.4) | 146.0 | 130.0 | (16.0) | (4.2) [(2.9%)] | 7.0 [5.4%] | +11.2 [+8.3pt] |
| Industrial Systems and General-Purpose Machinery | 484.4 | 450.0 | (34.4) | 484.8 | 440.0 | (44.8) | 10.8 [2.2%] | 25.0 [5.7%] | +14.2 [+3.5pt] |
| Aero Engine, Space and Defense | 719.9 | 710.0 | (9.9) | 555.7 | 680.0 | +124.2 | 122.7 [22.1%] | 109.0 [16.0%] | (13.7) [(6.1pt)] |
| Total Reportable Segment | 1,725.1 | 1,770.0 | +44.8 | 1,598.0 | 1,630.0 | +31.9 | 145.4 | 165.0 | +19.5 |
| Others | 75.5 | 70.0 | (5.5) | 77.2 | 70.0 | (7.2) | 16.8 | 25.0 | +8.1 |
| Adjustment | (49.5) | (50.0) | (0.4) | (48.4) | (50.0) | (1.5) | (18.7) | (40.0) | (21.2) |
| Total | 1,751.1 | 1,790.0 | +38.8 | 1,626.8 | 1,650.0 | +23.1 | 143.5 [8.8%] | 150.0 [9.1%] | +6.4 [+0.3pt] |

Factors of Change in Operating Profit by Segment

(FY2024 vs Forecasts of FY2025)

Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from “Social Infrastructure” to “Others”.

| (In billion yen) | Changes in Business Environment | Expansion of LCB | Reinforcement of cost structure | Change in foreign exchange rate | Change in SG&A | Reformation of business structure | Others | Total |
|--|---------------------------------|------------------|---------------------------------|---------------------------------|----------------|-----------------------------------|--------------|--------------|
| Resources, Energy and Environment | (2.0) | +2.0 | +3.8 | | | | *1 +4.0 | +7.8 |
| Social Infrastructure | (0.5) | | +4.3 | | | *1 +6.4 | *1 +1.0 | +11.2 |
| Industrial Systems and General-Purpose Machinery | (3.0) | +3.0 | +10.1 | | | *1 +4.1 | | +14.2 |
| Aero Engine, Space and Defense | +20.0 | | +5.2 | (24.9) | *1 (14.0) | | | (13.7) |
| Total Reportable Segment | +14.5 | +5.0 | +23.4 | (24.9) | (14.0) | +10.5 | +5.0 | +19.5 |
| Others | | | (0.3) | | (1.0) | | +9.5 | +8.1 |
| Adjustment | | | +1.8 | | (3.0) | *2 (20.0) | | (21.2) |
| Total | +14.5 | +5.0 | +24.9 | (24.9) | (18.0) | (9.5) | +14.5 | +6.4 |

*1: Including temporary factors for FY2024 of Page 13.

*2: Including tariffs impact and reformation of business structure of Page 13.

There are cases that the aggregated amount of each segment or factor doesn't match to the total due to rounding off.

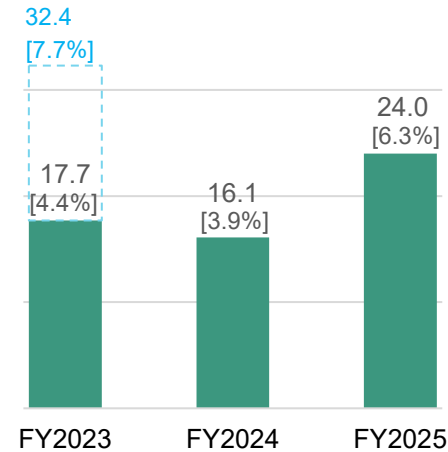
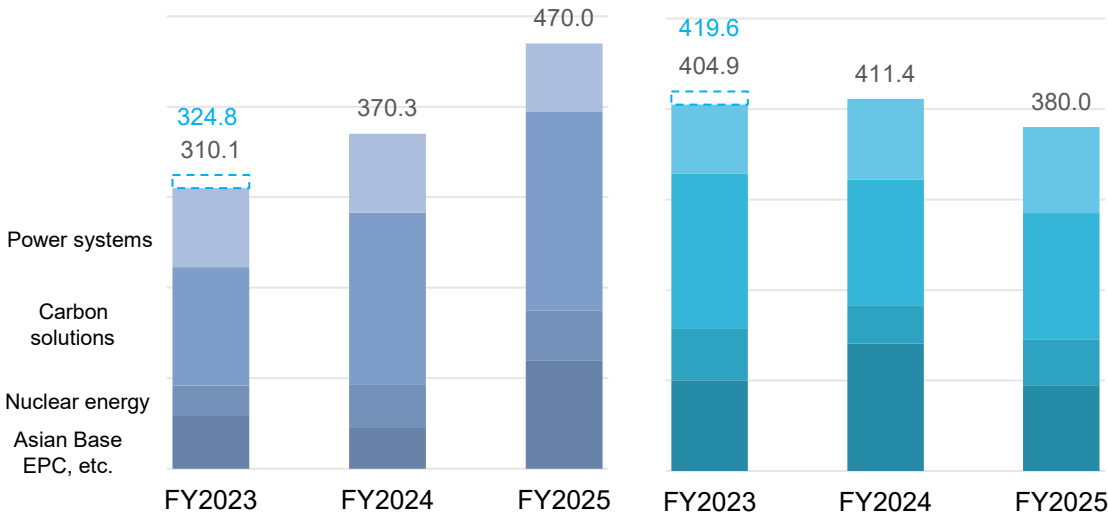
Financial Results & Forecasts by Segment <Resources, Energy and Environment>

(in billion yen)

Orders received

Revenue

Operating profit



| | Orders received | | | Revenue | | |
|----------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | FY2023 | FY2024 | FY2025 | FY2023 | FY2024 | FY2025 |
| Power systems | 87.2 | 87.4 | 75.0 | 76.0 | 89.7 | 95.0 |
| Carbon solutions | 130.9 | 190.4 | 220.0 | 171.8 | 139.1 | 140.0 |
| Nuclear energy | 33.6 | 46.4 | 55.0 | 56.8 | 41.9 | 50.0 |
| Asian Base EPC, etc. | 58.4 | 46.1 | 120.0 | 100.3 | 140.7 | 95.0 |
| Total | 310.1 | 370.3 | 470.0 | 404.9 | 411.4 | 380.0 |

Operating profit (except for special factors in FY2023)

FY2024

- Decreased due to the impact of decreased in revenue during a transitional period in the project cycle of LCB projects, deteriorated profitability in overseas subsidiaries of Carbon solutions (CS) and responses to quality incidents.

Forecasts of FY2025

- Increase due to improved profitability in the LCB business of CS, improvements in overseas subsidiaries of CS, and improved profitability in Power systems.

*Blue : Except for the impact of IHI E&C litigation settlement in FY2023

Financial Results & Forecasts by Segment <Social Infrastructure>

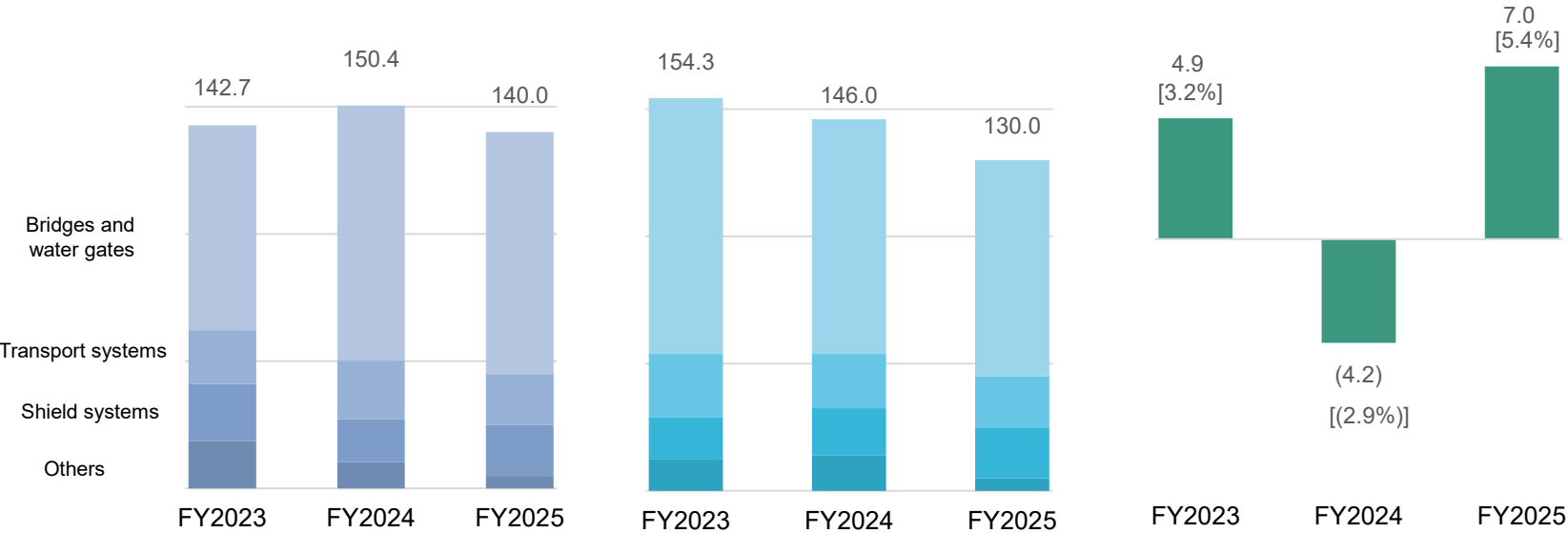
Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from "Social Infrastructure" to "Others".

(in billion yen)

Orders received

Revenue

Operating profit



Orders received

Revenue

Operating profit

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 100.5 | 92.2 | 85.0 |
| Transport systems | 24.7 | 21.3 | 20.0 |
| Shield systems | 16.5 | 18.4 | 20.0 |
| Others | 12.6 | 14.1 | * 5.0 |
| Total | 154.3 | 146.0 | 130.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

| | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------|--------------|--------------|
| Bridges and water gates | 80.5 | 100.1 | 95.0 |
| Transport systems | 21.1 | 23.0 | 20.0 |
| Shield systems | 22.5 | 17.0 | 20.0 |
| Others | 18.6 | 10.3 | 5.0 |
| Total | 142.7 | 150.4 | 140.0 |

FY2024

- Decreased due to the restructuring expenses related to the transfer of Concrete Construction Materials Business and deteriorated profitability in Transport systems.

Forecasts of FY2025

- Increase due to improved profitability in Bridges and water gates and the rebound from the restructuring expenses.

*The impact of business transfer.

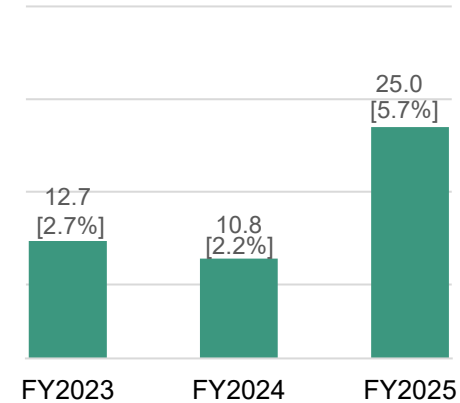
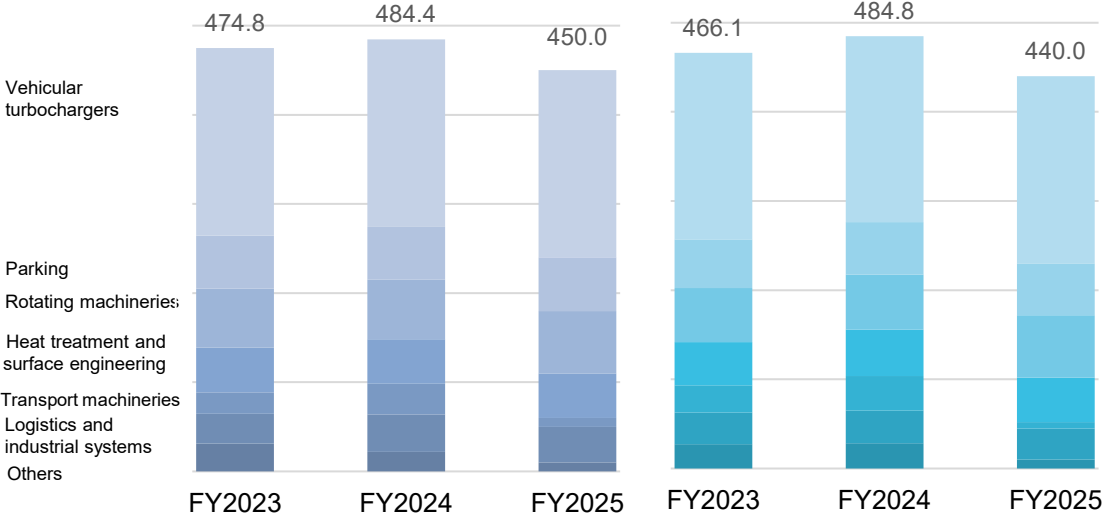
Financial Results & Forecasts by Segment <Industrial Systems and General-Purpose Machinery>

(in billion yen)

Orders received

Revenue

Operating profit



| | Orders received | | |
|--|-----------------|--------|--------|
| | FY2023 | FY2024 | FY2025 |

| | Revenue | | |
|--|---------|--------|--------|
| | FY2023 | FY2024 | FY2025 |

| Operating profit | |
|------------------|--|
|------------------|--|

| | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Vehicular turbochargers | 210.3 | 210.2 | 210.0 | 209.0 | 208.6 | 210.0 |
| Parking | 59.5 | 59.2 | 60.0 | 54.6 | 58.7 | 58.0 |
| Rotating machineries | 66.0 | 66.8 | 70.0 | 60.9 | 61.6 | 70.0 |
| Heat treatment and surface engineering | 50.3 | 49.8 | 50.0 | 48.3 | 52.1 | 50.0 |
| Transport machineries | 24.1 | 34.6 | 10.0 | 30.4 | 38.8 | * 7.0 |
| Logistics and industrial systems | 33.4 | 41.9 | 40.0 | 35.5 | 36.7 | 35.0 |
| Others | 31.2 | 21.9 | 10.0 | 27.4 | 28.3 | * 10.0 |
| Total | 474.8 | 484.4 | 450.0 | 466.1 | 484.8 | 440.0 |

FY2024

- Decreased due to delay in sales price negotiations in Vehicular turbochargers and the restructuring expenses related to Turf Care Machinery Business, although improved profitability in Parking.

Forecasts of FY2025

- Increase due to improved profitability in delay in sales price negotiations in Vehicular turbochargers, etc.

*The impact of business transfer.

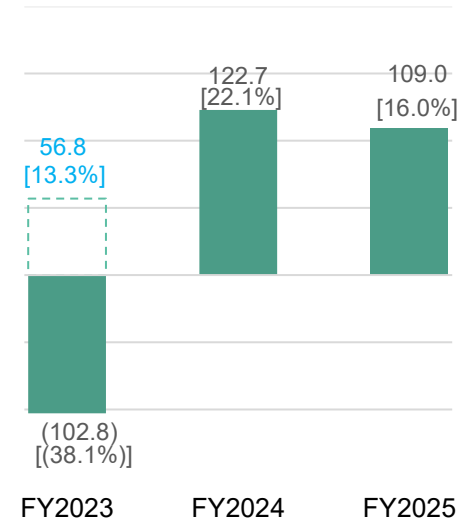
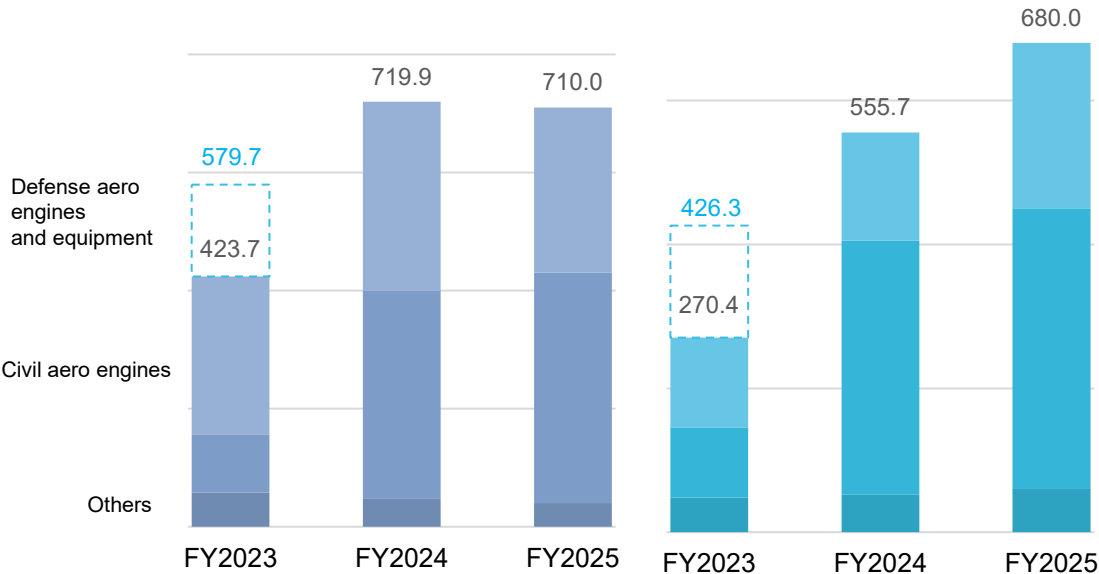
Financial Results & Forecasts by Segment <Aero Engine, Space and Defense>

(in billion yen)

Orders received

Revenue

Operating profit



| | Orders received | | | Revenue | | |
|------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | FY2023 | FY2024 | FY2025 | FY2023 | FY2024 | FY2025 |
| Defense aero engines and equipment | 268.4 | 320.5 | 280.0 | 125.4 | 150.2 | 230.0 |
| Civil aero engines | 97.3 | 352.4 | 390.0 | 97.0 | 351.6 | 390.0 |
| Others | 58.0 | 47.0 | 40.0 | 48.0 | 53.9 | 60.0 |
| Total | 423.7 | 719.9 | 710.0 | 270.4 | 555.7 | 680.0 |

Operating profit (except for special factors in FY2023)

FY2024

- Increased due to higher sales of spare parts for Civil aero engines and expansion of Defense systems.

Forecasts of FY2025

- Overall decrease due to foreign exchange impact and upfront investments, etc., although increase in profit from higher sales.

*Blue : Except for the impact of additional inspection program for PW1100G-JM engines

Revenue & Operating profit & EBITDA by Segment

FY2024 Revenue

FY2024 EBITDA

Resources, Energy and Environment

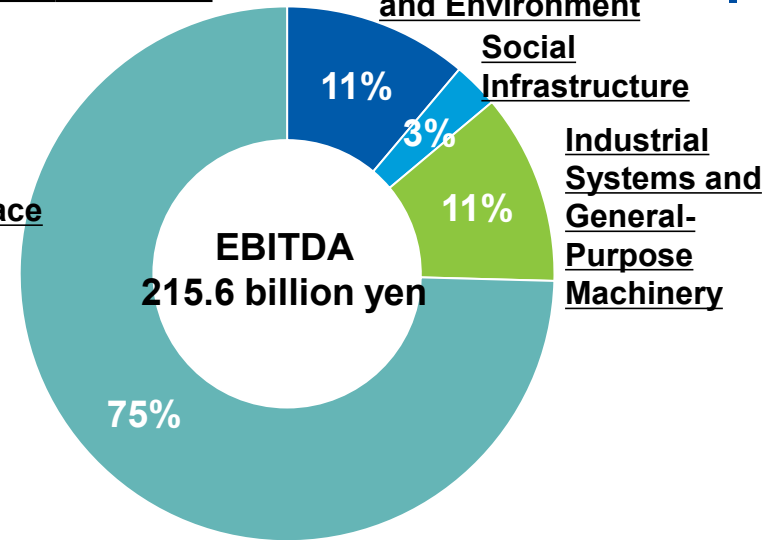
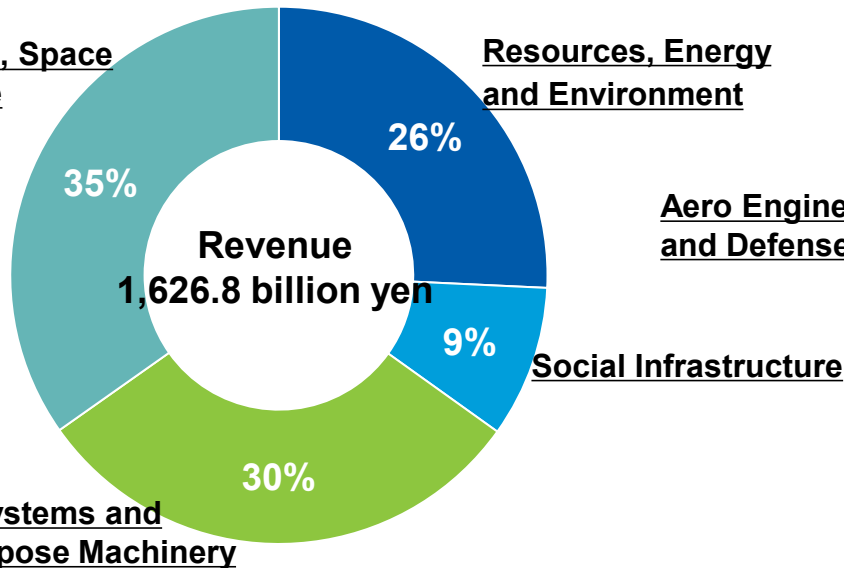
Social Infrastructure

Industrial Systems and General-Purpose Machinery

Aero Engine, Space and Defense

Aero Engine, Space and Defense

Industrial Systems and General-Purpose Machinery



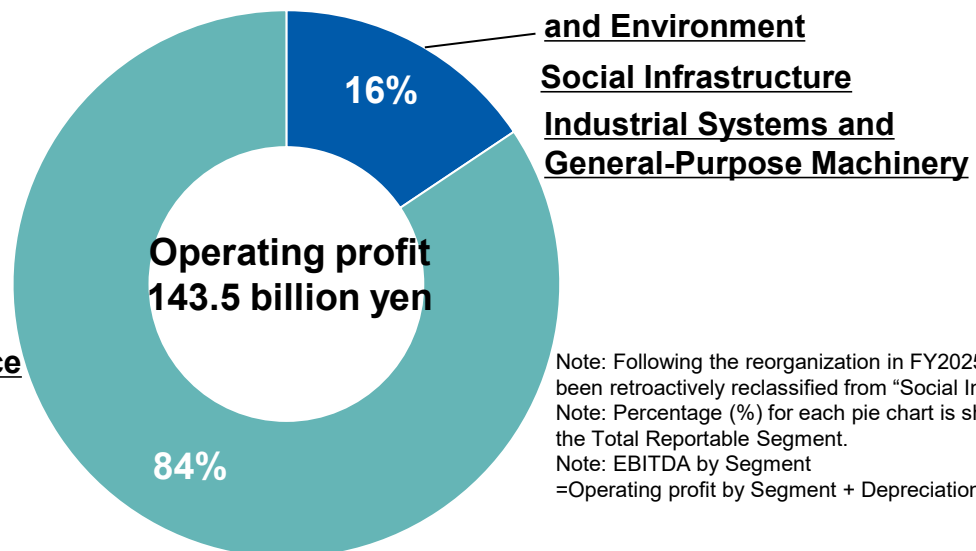
FY2024 Operating profit

Resources, Energy and Environment

Social Infrastructure

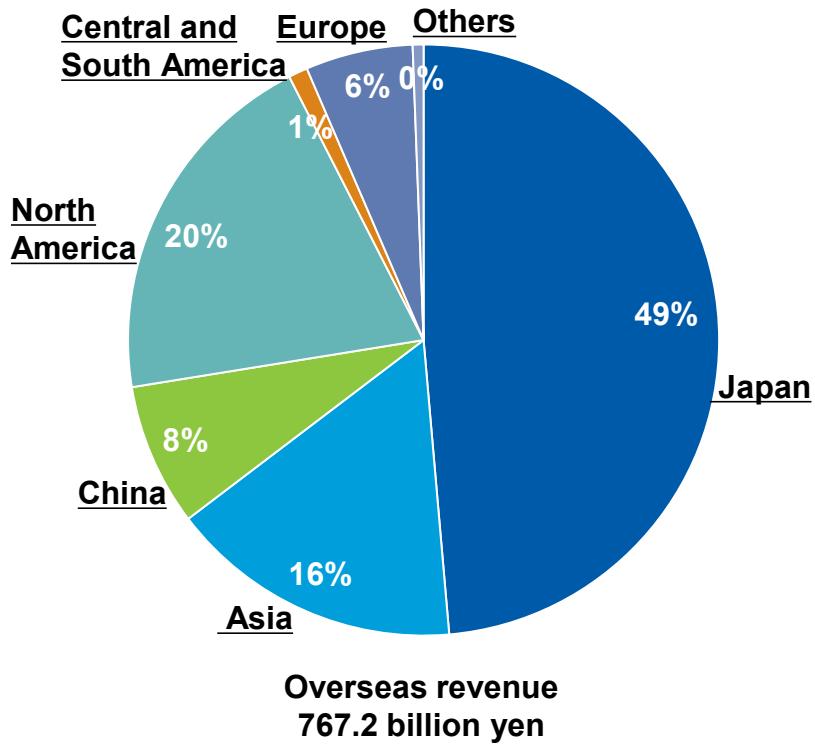
Industrial Systems and General-Purpose Machinery

Aero Engine, Space and Defense

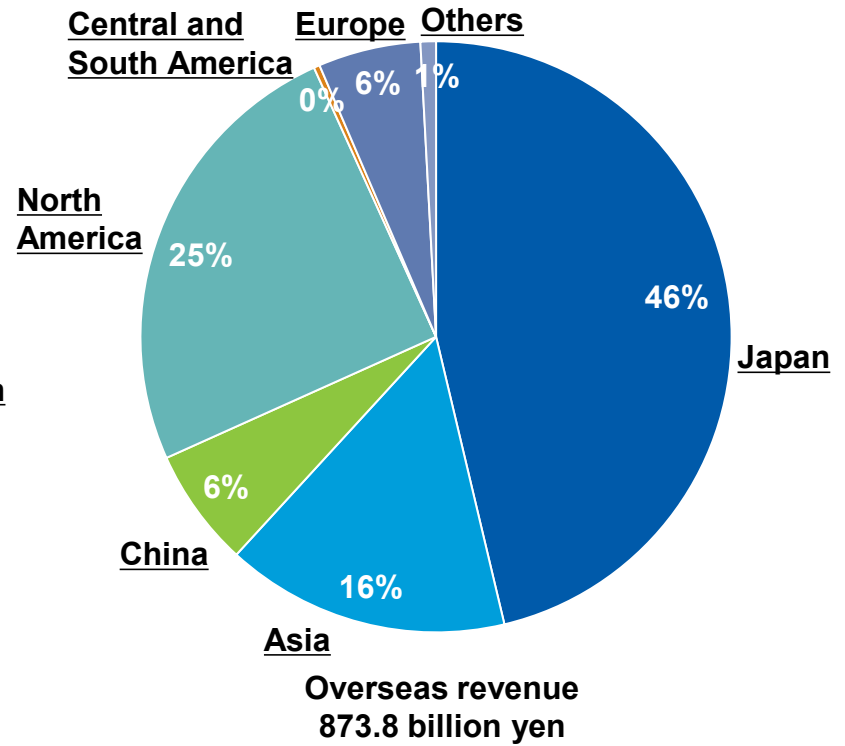


Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from "Social Infrastructure" to "Others".
 Note: Percentage (%) for each pie chart is shown the composition ratio to the Total Reportable Segment.
 Note: EBITDA by Segment
 =Operating profit by Segment + Depreciation by Segment

FY2023
(except for special factors)

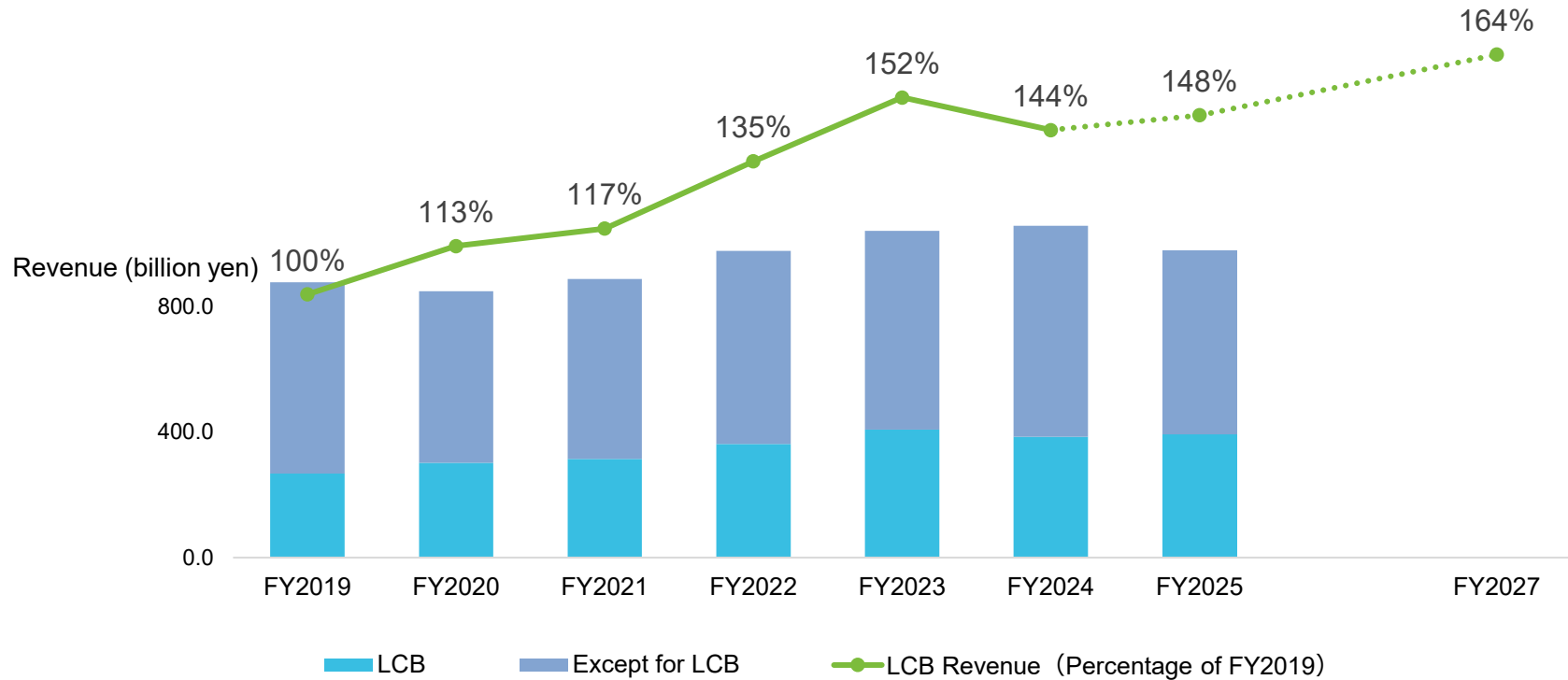


FY2024



Status of Lifecycle business (LCB) in Conventional Businesses IHI

*Conventional Businesses: Resources, Energy and Environment, Social Infrastructure, Industrial Systems and General-Purpose Machinery



Financial Position

| (In billion yen) | As of March 31, 2024 | As of March 31, 2025 | Change |
|---|----------------------|----------------------|---------------|
| Total assets | 2,097.8 | 2,240.3 | +142.5 |
| Cash and cash equivalents | 138.8 | 136.8 | (1.9) |
| Trade receivables & contract assets | 583.3 | 620.6 | +37.2 |
| Inventories | 422.2 | 444.0 | +21.8 |
| Total liabilities | 1,695.5 | 1,731.7 | +36.1 |
| Trade payables etc. | 258.5 | 287.2 | +28.6 |
| Contract liabilities | 204.1 | 252.9 | +48.8 |
| Refund liabilities | 192.6 | 153.0 | (39.6) |
| Interest-bearing liabilities | 574.3 | 514.7 | (59.6) |
| Bonds and borrowings | 449.1 | 389.3 | (59.7) |
| Lease liabilities | 125.2 | 125.3 | +0.1 |
| Total equity | 402.2 | 508.6 | +106.3 |
| Equity attributable to owners of parent | 375.9 | 481.7 | +105.7 |
| Non-controlling interests | 26.2 | 26.9 | +0.6 |
| Total liabilities and equity | 2,097.8 | 2,240.3 | +142.5 |

Assets balance by Segment

Note: Following the reorganization in FY2025, Urban development has been retroactively reclassified from “Social Infrastructure” to “Others”.

| (In billion yen) | Assets balance | | |
|---|----------------------|----------------------|--------|
| | As of March 31, 2024 | As of March 31, 2025 | Change |
| Resources, Energy and Environment | 345.2 | 338.4 | (6.8) |
| Social Infrastructure | 172.5 | 165.0 | (7.5) |
| Industrial Systems and General-Purpose Machinery | 363.7 | 367.0 | +3.3 |
| Aero Engine, Space and Defense | 847.5 | 996.3 | +148.8 |
| Total Reportable Segment | 1,729.0 | 1,866.8 | +137.8 |
| Others | 328.7 | 349.9 | +21.1 |
| Adjustment | 39.9 | 23.5 | (16.3) |
| Total | 2,097.8 | 2,240.3 | +142.5 |

Cash Flows / R&D / CAPEX / Depreciation

| (In billion yen) | FY2023 | FY2024 | FY2025 |
|--|-----------------|---------------|---------------|
| Profit before tax | (72.2) | 138.4 | 135.0 |
| Depreciation | 70.7 | 72.1 | 70.0 |
| The additional inspection program of PW1100G-JM engines Loss Estimate | 155.9 | - | - |
| Other | 20.5 | 5.0 | 15.0 |
| EBITDA | *1 175.0 | 215.6 | 220.0 |
| Expenditures related to the additional inspection program of PW1100G-JM engines *2 | - | (39.3) | (45.0) |
| Change in working capital *3 | (115.7) | (1.2) | (43.0) |
| Other | 2.8 | 2.4 | (32.0) |
| Cash flows from operating activities | 62.1 | 177.6 | 100.0 |
| Cash flows from investing activities | (51.6) | (58.8) | (90.0) |
| Free cash flows | 10.4 | 118.8 | 10.0 |

| (In billion yen) | FY2023 | FY2024 | FY2025 |
|---------------------|--------|--------|--------|
| R&D | 39.3 | 34.0 | 45.0 |
| CAPEX | 71.2 | 97.4 | 110.0 |
| Depreciation | 70.7 | 72.1 | 70.0 |

*1: Excluding loss related to the IHI E&C litigation settlement impact and the additional inspection program for PW1100G-JM engines.

*2: Expenditures related to the additional inspection program of PW1100G-JM engines are shown separately from conventional "changes in working capital".

*3: Change in working capital consists of change in trade receivables, contract assets, inventories, prepayments, contract liabilities, trade payables and refund liabilities.

Working capital = Trade receivables + Contract assets + Inventories + Prepayments - Contract liabilities - Trade payables - Refund liabilities

(Same for the next page.)

Financial Performance

(In billion yen)

| | Japanese GAAP | IFRS | | | | | | | IFRS |
|--|---------------------------------|---------------------------------|---------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 (Forecast) | FY2024 (Forecast in Feb.) |
| Orders received | 1,399.2 | 1,280.0 | 1,097.0 | 1,261.2 | 1,366.1 | 1,376.8 | 1,751.1 | 1,790.0 | 1,720.0 |
| Revenue | 1,483.4 | 1,263.1 | 1,112.9 | 1,172.9 | 1,352.9 | 1,322.5 | 1,626.8 | 1,650.0 | 1,600.0 |
| Operating profit | 82.4 | 47.8 | 27.9 | 81.4 | 81.9 | (70.1) | 143.5 | 150.0 | 145.0 |
| Profit attributable to owners of parent | 39.8 | 8.2 | 13.0 | 66.0 | 44.5 | (68.2) | 112.7 | 120.0 | 90.0 |
| EPS [Yen] | 258.53 | 53.93 | 88.13 | 439.77 | 294.48 | (450.78) | 744.84 | 789.94 | - |
| EBITDA | 78.2 | 95.4 | 92.3 | 91.1 | 151.1 | * 175.0 | 215.6 | 220.0 | 215.0 |
| Cash flows from operating activities | 46.4 | 42.4 | 36.3 | 114.1 | 54.1 | 62.1 | 177.6 | 100.0 | 100.0 |
| Cash flows from investing activities | (79.2) | (85.5) | (40.4) | 27.9 | (52.3) | (51.6) | (58.8) | (90.0) | (75.0) |
| Free cash flows | (32.8) | (43.0) | (4.1) | 142.0 | 1.7 | 10.4 | 118.8 | 10.0 | 25.0 |
| Dividends per share (yen) | 70 (Interim 30, Year-end 40) | 50 (Interim 30, Year-end 20) | 0 | 70 (Interim 30, Year-end 40) | 90 (Interim 40, Year-end 50) | 100 (Interim 50, Year-end 50) | 120 (Interim 50, Year-end 70) | 140 (Interim 70, Year-end 70) | 120 (Interim 50, Year-end 70) |
| Operating margin [%] | 5.6 | 3.8 | 2.5 | 6.9 | 6.1 | (5.3) | 8.8 | 9.1 | 9.1 |
| ROIC [%] | 8.7 | 4.1 | 2.2 | 6.4 | 6.3 | (4.9) | 10.5 | 9.9 | 10.8 |
| ROE [%] | 11.8 | 2.8 | 4.5 | 19.3 | 11.0 | (16.9) | 26.3 | 23.0 | 22.3 |
| CCC [days] | 97 | 92 | 124 | 112 | 120 | * 132 | * 115 | * 123 | - |
| D/E ratio [times] | 0.93 | 2.00 | 1.85 | 1.24 | 1.14 | 1.43 | 1.01 | 0.98 | 1.22 |
| Ratio of equity attributable to owners of parent [%] | 21.0 | 15.0 | 16.4 | 20.3 | 22.2 | 17.9 | 21.5 | 24.4 | 20.4 |

ROIC = (Operating profit + Interest income and dividend income) after tax / (Equity attributable to owners of parent + Interest-bearing liabilities)

ROE = Profit attributable to owners of parent / Equity attributable to owners of parent

CCC = Working capital / Revenue * 365 days

D/E ratio = Interest-bearing liabilities / Total equity

Ratio of equity attributable to owners of parent = Equity attributable to owners of parent / Total liabilities and equity

*Excluding loss related to the IHI E&C litigation settlement impact and the additional inspection program for PW1100G-JM engines.

Revenue & Number of civil aero engines delivered

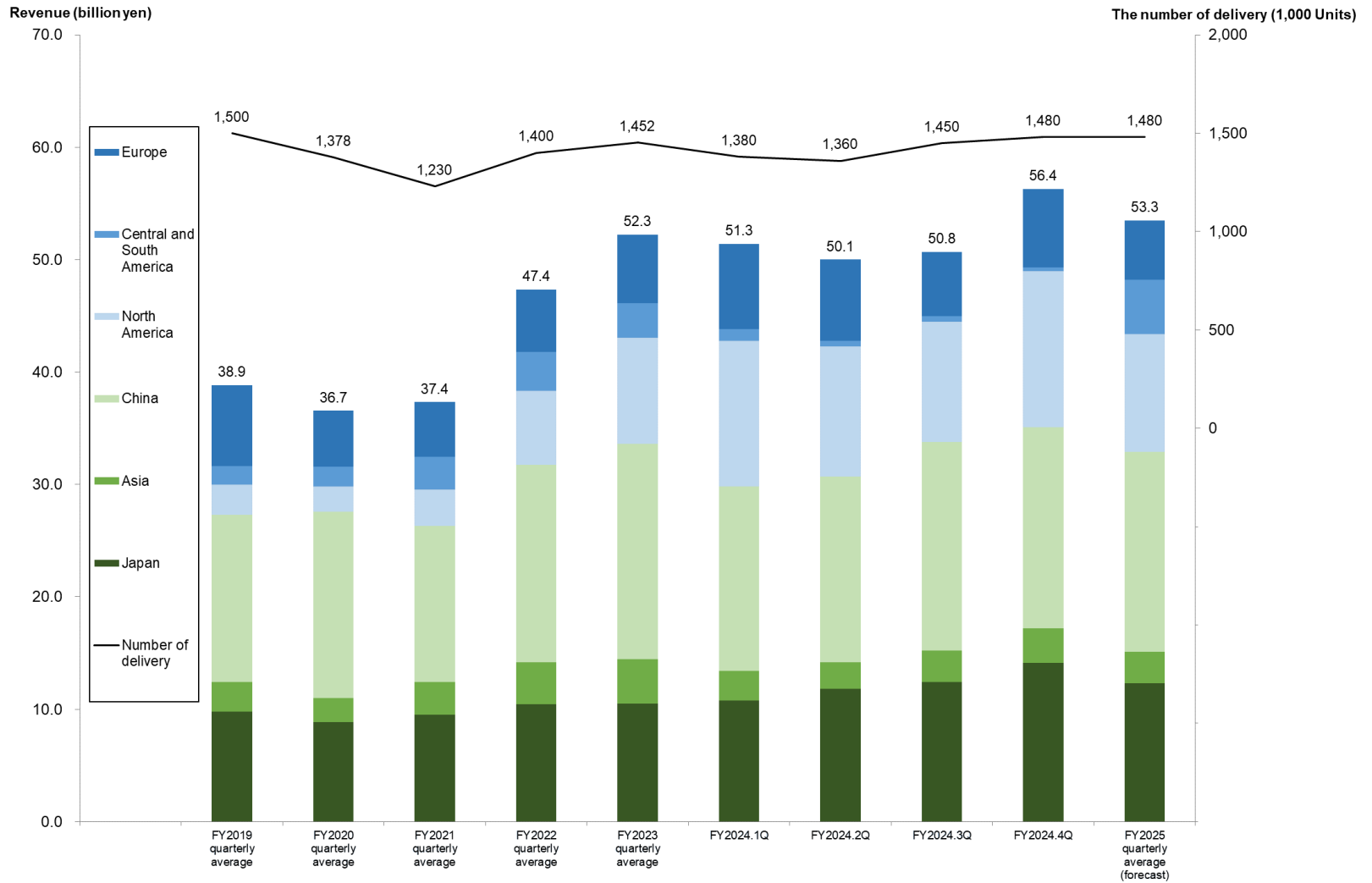
| | Japanese GAAP | | | | | IFRS | | | | | | | Main loading |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------------------------------|
| | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 Forecast | |
| Revenue (In billion yen) | 267.0 | 299.1 | 291.5 | 281.0 | 318.5 | 222.4 | 101.7 | 123.3 | 201.4 | 97.0 | 351.6 | 390.0 | |
| Accumulated number of civil aero engines delivered (Units) | | | | | | | | | | | | | |
| V2500 | 6,469 | 6,896 | 7,236 | 7,508 | 7,688 | 7,735 | 7,740 | 7,756 | 7,776 | 7,782 | 7,801 | | Airbus A319/320/321 |
| GE90 | 2,039 | 2,257 | 2,457 | 2,617 | 2,715 | 2,824 | 2,885 | 2,925 | 2,968 | 3,029 | 3,085 | | Boeing B777 |
| CF34 | 4,156 | 4,471 | 4,821 | 5,085 | 5,331 | 5,611 | 5,798 | 5,926 | 6,085 | 6,201 | 6,321 | | For regional jet (70 to 110 seats) |
| GE9x | 751 | 1,035 | 1,295 | 1,542 | 1,826 | 2,159 | 2,328 | 2,425 | 2,494 | 2,577 | 2,657 | | Boeing B787/B747-8 |
| PW1100G | | 16 | 148 | 398 | 1,058 | 1,784 | 2,144 | 2,585 | 3,146 | 3,821 | 4,502 | | Airbus A320neo |
| Passport20 | | | | 13 | 66 | 142 | 202 | 269 | 335 | 406 | 480 | | Bombardier Global7500 |
| GE9X | | | | | | | | | | | | | Boeing B777X |
| Total | 13,415 | 14,675 | 15,957 | 17,163 | 18,684 | 20,255 | 21,097 | 21,886 | 22,804 | 23,816 | 24,846 | 26,149 | |
| Single FY number of civil aero engines delivered (Units) | 1,352 | 1,260 | 1,282 | 1,206 | 1,521 | 1,571 | 842 | 789 | 918 | 1,012 | 1,030 | 1,303 | |

The number of civil aero engine delivered is the number handed over to the airframe maker, and differs from the number of factory shipments.

Revenue by region & Number of Vehicular Turbochargers delivered

| (In billion yen) | Japanese GAAP | | | | | IFRS | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 Forecast |
| Japan | 37.5 | 34.6 | 38.9 | 39.8 | 44.6 | 39.1 | 35.4 | 38.0 | 41.8 | 42.1 | 49.1 | 49.0 |
| Asia | 27.5 | 21.6 | 15.8 | 11.7 | 11.0 | 10.7 | 8.5 | 11.8 | 14.9 | 15.8 | 10.9 | 11.0 |
| China | 24.3 | 24.9 | 48.5 | 71.9 | 63.1 | 57.2 | 66.5 | 55.4 | 70.2 | 76.6 | 69.4 | 71.0 |
| North America | 1.8 | 2.4 | 3.3 | 8.4 | 11.6 | 10.8 | 9.0 | 13.1 | 26.4 | 37.8 | 49.2 | 42.0 |
| Central and South America | 0.7 | 3.4 | 6.1 | 7.4 | 7.5 | 6.6 | 6.9 | 11.5 | 13.8 | 12.1 | 2.3 | 19.0 |
| Europe | 75.6 | 74.3 | 61.7 | 81.1 | 51.3 | 28.9 | 19.9 | 19.5 | 22.3 | 24.5 | 27.5 | 21.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 |
| Total | 167.7 | 161.6 | 174.6 | 220.5 | 189.5 | 153.6 | 146.6 | 149.4 | 189.5 | 209.0 | 208.6 | 213.0 |
| The number of delivery (1,000 Units) | 5,890 | 5,360 | 6,100 | 7,900 | 6,760 | 6,000 | 5,510 | 4,920 | 5,590 | 5,810 | 5,670 | 5,900 |

Revenue by region & Number of Vehicular Turbochargers delivered



(1) Lease revenue in Toyosu

| (In billion yen) | Japanese GAAP | | | | | IFRS | | | | | | |
|------------------|---------------|------|-----|-----|-----|------|------|------|------|------|------|-----------------|
| | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 Forecast |
| Lease revenue | 9.3 | 10.1 | 9.3 | 9.2 | 9.3 | 9.4 | 12.3 | 12.1 | 12.2 | 12.0 | 12.2 | 12.6 |

(2) Lease revenue and expense in Toyosu

| (In billion yen) | Lease revenue | Lease expense | | Difference |
|------------------|---------------|---------------|--------|------------|
| | | Depreciation | Others | |
| FY2024 | 12.2 | 5.4 | 4.2 | +2.5 |

(3) Fair value of investment property in Toyosu

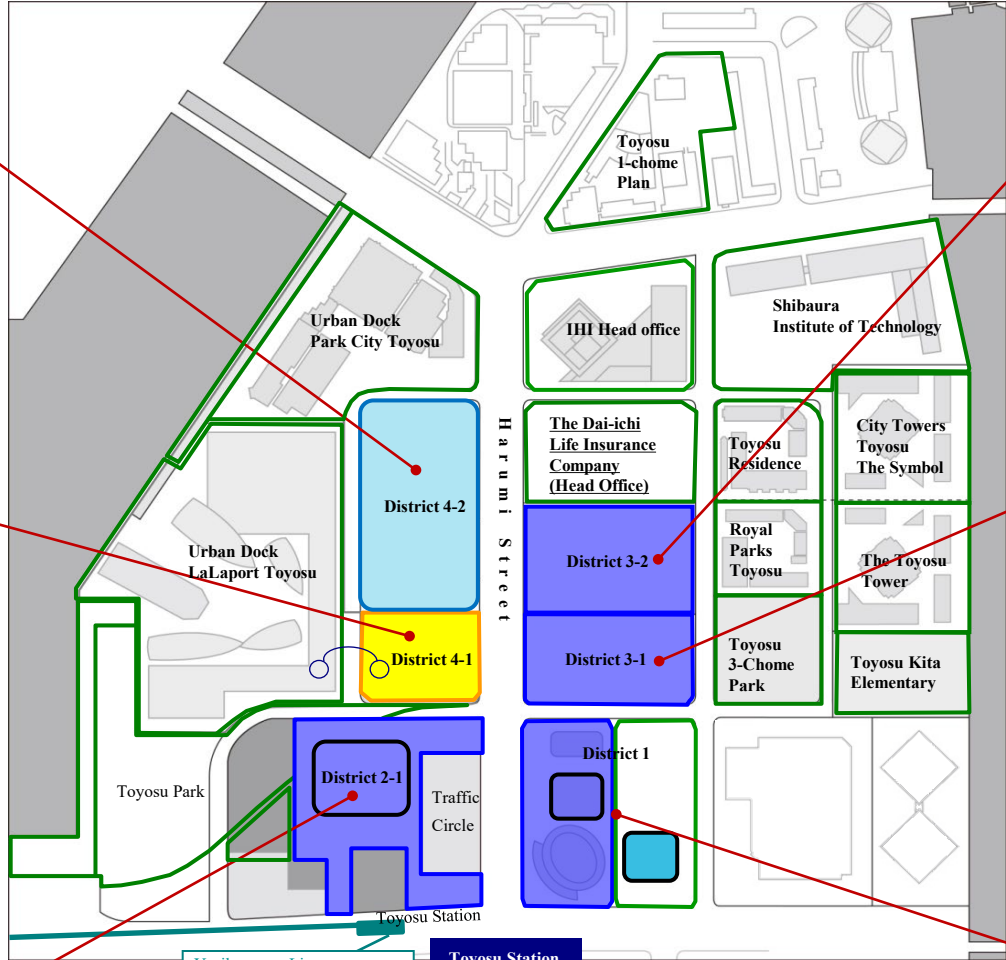
| (In billion yen) | Carrying amount Balance | | | Fair value as of March 31, 2025(B) | (B) - (A) |
|------------------|-------------------------|------------|-------------------------|------------------------------------|-----------|
| | as of April 1, 2024 | Net change | as of March 31, 2025(A) | | |
| FY2024 | 97.3 | (4.4) | 92.9 | 222.6 | 129.6 |

Development Plan for Toyosu 1 to 3 chome Area

Development Plan for District 4-2
 Site area : 19,493㎡
 Planned construction schedule from July 2022 to June 2025

Urban Dock LaLaport Toyosu ANNEX
 5 floors above ground, Approx. 25m high
 Store floor space : 24,721㎡
 Opened in October 2006

Toyosu Bayside Cross Tower A•C
 36 floors above ground, Approx. 178m high
 Gross floor area : 185,000㎡
 Completed in March 2020



Toyosu Foresia
 16 floors above ground, Approx. 75m high,
 Gross floor area : 101,503㎡
 Completed in July 2014

Toyosu Front
 15 floors above ground, Approx. 75m high
 Gross floor area : 106,861㎡
 Completed in August 2010

Toyosu Center Building Annex
 33 floors above ground, Approx. 150m high
 Gross floor area : 105,448㎡
 Completed in August 2006

Toyosu Center Building
 37 floors above ground, Approx. 165m high
 Gross floor area : 100,069㎡
 Completed in October 1992

| | |
|-----------------|-------------|
| Property of IHI | Approx. 5ha |
|-----------------|-------------|

- Office Leasing
- Land Leasing
- Office Leasing (Leased land)
- Under development
- Sold, Donated, Exchanged



Forward-looking figures shown in this material with respect to IHI's performance outlooks and other matters are based on management's assumptions and beliefs in light of the information currently available to it, and therefore contain risks and uncertainties. Consequently, you should not place undue reliance on these performance outlooks in making judgments. IHI cautions you that actual results could differ materially from those discussed in these performance outlooks due to a number of important factors. These important factors include political environments in areas in which IHI operates, general economic conditions, and the yen exchange rate including its rate against the US dollar.