

Financial Results for First Quarter FY2025 (IFRS) (for the year ended March 31, 2026)



August 6, 2025

I H I Corporation

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

Results for First Quarter FY2025

Summary of business results

- Orders: Significantly expanded, mainly driven by Carbon solutions, Civil aero engines and Defense systems.
- Revenue & Operating Profit: Declined year-on-year due to rebounds of large projects from previous year and to projects by cost recovery method in Nuclear energy projects, despite steady performance in Civil aero engines and Defense systems.

Orders

¥424.3 Bil.

Year-on-Year(YoY): +¥95.6 Bil.

Revenue

¥337.7 Bil.

YoY: (¥10.3) Bil.

Operating Profit

¥20.8 Bil. [6.2%]

YoY: (¥2.9) Bil. [(0.6)pt]

EBITDA

¥38.9 Bil. [11.5%]

YoY: (¥2.1) Bil. [(0.3)pt]

Profit attributable to owners of parent

¥11.6 Bil.

YoY: (¥6.9) Bil.

CF from Operating activities

(¥5.3) Bil.

YoY: (¥9.7) Bil.

Forecasts of FY2025

Summary of business results

- The Forecasts remain unchanged from the previous announcement with consideration of U.S. tariff impact and uncertain global economy.

Orders

¥1,790.0 Bil.

YoY: +¥38.8 Bil.

Revenue

¥1,650.0 Bil.

YoY: +¥23.1 Bil.

Operating Profit

¥150.0 Bil. [9.1%]

YoY: +6.4 Bil. [+0.3pt]

EBITDA

¥220.0 Bil. [13.3%]

YoY: +¥4.3 Bil. [±0.0pt]

Profit attributable to owners of parent

¥120.0 Bil.

YoY: +¥7.2 Bil.

CF from Operating activities

¥100.0 Bil.

YoY: (¥77.6) Bil.

Consolidated Results for First Quarter FY2025



Consolidated Results for First Quarter FY2025

Overview of Financial Results

- Orders significantly increased in Resources, Energy and Environment Segment and Aero Engine, Space and Defense Segment, supported by strong demand.
- While the Civil aero engines and others remained steady, profit declined significantly affected by yen appreciation.
- Cash flows from operating activities decreased YoY due to higher tax payments.

| (In billion yen) | | Q1 FY2024 | Q1 FY2025 | Change |
|--|--|--------------|--------------|------------------|
| Orders received | | 328.7 | 424.3 | [29.1%] 95.6 |
| Revenue | | * 348.1 | * 337.7 | [(3.0%)] (10.3) |
| Operating profit [%] | | [6.8%] 23.8 | [6.2%] 20.8 | [(0.6pt)] (2.9) |
| Finance Income / Costs etc. | Foreign exchange gains (losses) | 8.2 | (6.2) | (14.4) |
| | Share of profit (loss) of investments accounted for using equity method | 2.3 | 6.5 | 4.2 |
| | Other finance income (costs) | (2.7) | (1.0) | 1.7 |
| | total | 7.8 | (0.6) | (8.5) |
| Profit before tax [%] | | [9.1%] 31.6 | [6.0%] 20.2 | [(3.1pt)] (11.4) |
| Profit Attributable to Owners of Parent [%] | | [5.3%] 18.5 | [3.4%] 11.6 | [(1.9pt)] (6.9) |
| EBITDA [%] | | [11.8%] 41.1 | [11.5%] 38.9 | [(0.3pt)] (2.1) |
| Cash flows from operating activities | | 4.4 | (5.3) | (9.7) |
| Average FX rate [Yen/USD] | | 157.79 | 145.56 | (12.23) |
| Closing FX rate [Yen/USD] | | 160.95 | 144.73 | (16.22) |

*The revenue includes the impact of FX revaluation related to the additional inspection program for PW1100G-JM engines for (¥9.8) Bil. in Q1 FY2024, and +¥3.6 Bil. in Q1 FY2025.

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 for compensation for aircraft on the ground.

Consolidated Results for First Quarter FY2025

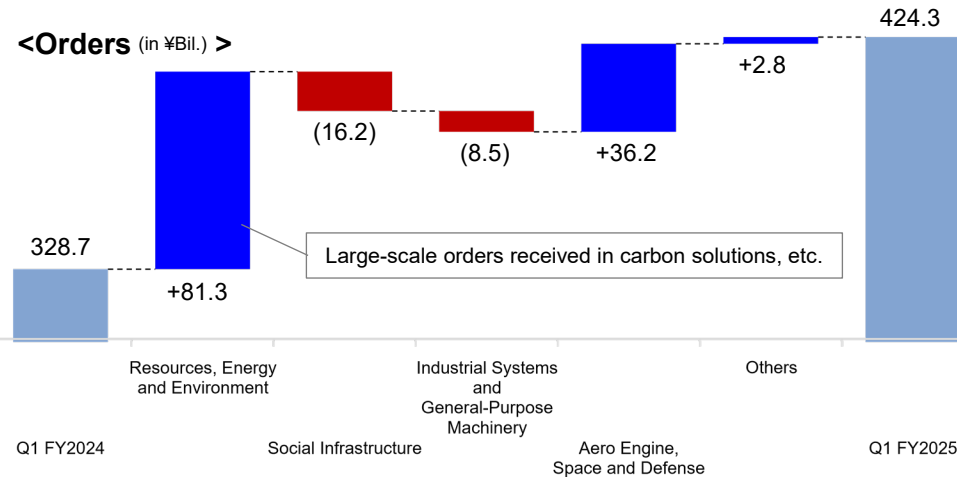
Financial Results by Segment

- Orders significantly expanded, especially in Resources, Energy and Environment Segment, driven by rising demand for energy transition.
- In Aero Engine, Space and Defense Segment, as main growth driver, both revenue and operating profit increased steadily.

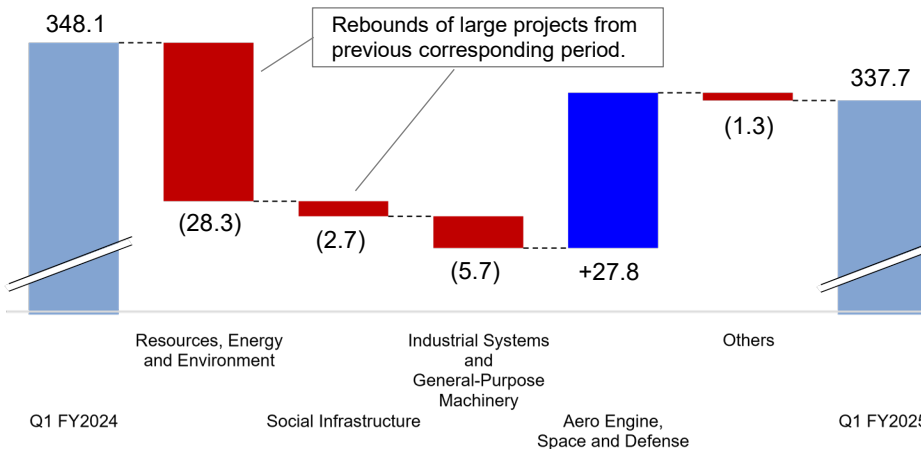
Financial Results by Segment (in ¥Bil.)

| (in billion yen) | Orders | | Revenue | | Operating profit | |
|--|-----------|--------|-----------|--------|------------------|--------|
| | Q1 FY2025 | Change | Q1 FY2025 | Change | Q1 FY2025 | Change |
| Resources, Energy and Environment | 143.1 | +81.3 | 70.9 | (28.3) | (3.3) | (4.0) |
| Social Infrastructure* | 22.4 | (16.2) | 29.1 | (2.7) | (1.7) | (1.1) |
| Industrial Systems and General-Purpose Machinery | 112.7 | (8.5) | 104.6 | (5.7) | 0.3 | (0.2) |
| Aero Engine, Space and Defense | 137.0 | +36.2 | 127.9 | +27.8 | 27.9 | +4.1 |
| Others* | 9.0 | +2.8 | 5.0 | (1.3) | (2.2) | (1.5) |
| Total | 424.3 | +95.6 | 337.7 | (10.3) | 20.8 | (2.9) |

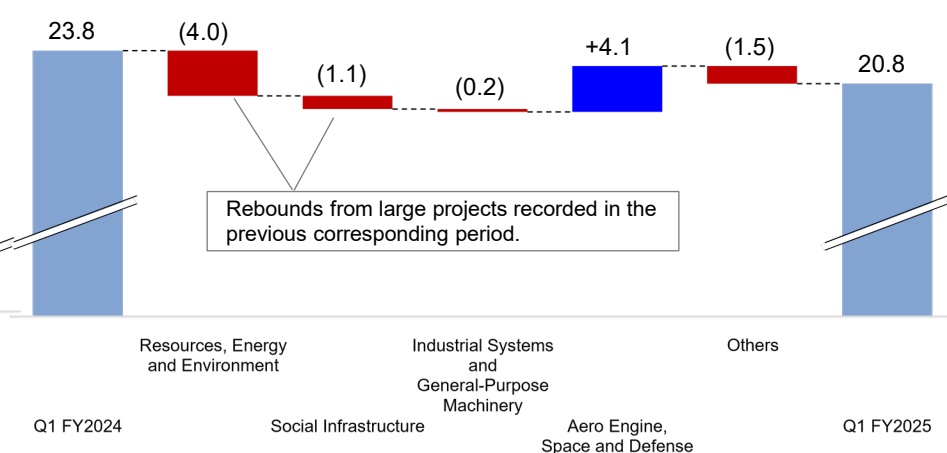
*The results of Urban development have been reclassified from "Social Infrastructure" to "Others" due to the change in the reporting segment.



<Revenue (in ¥Bil.) >



<Operating Profit (in ¥Bil.) >

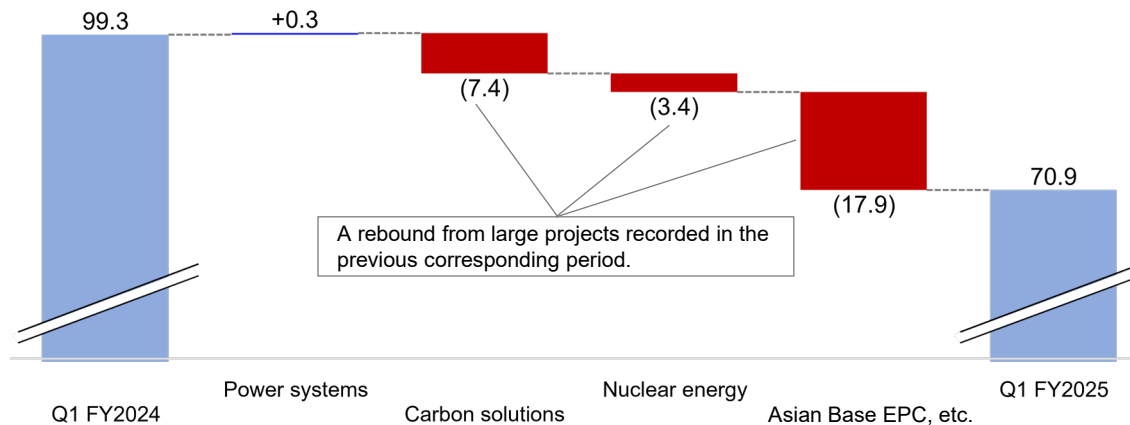


Financial Results by Segment

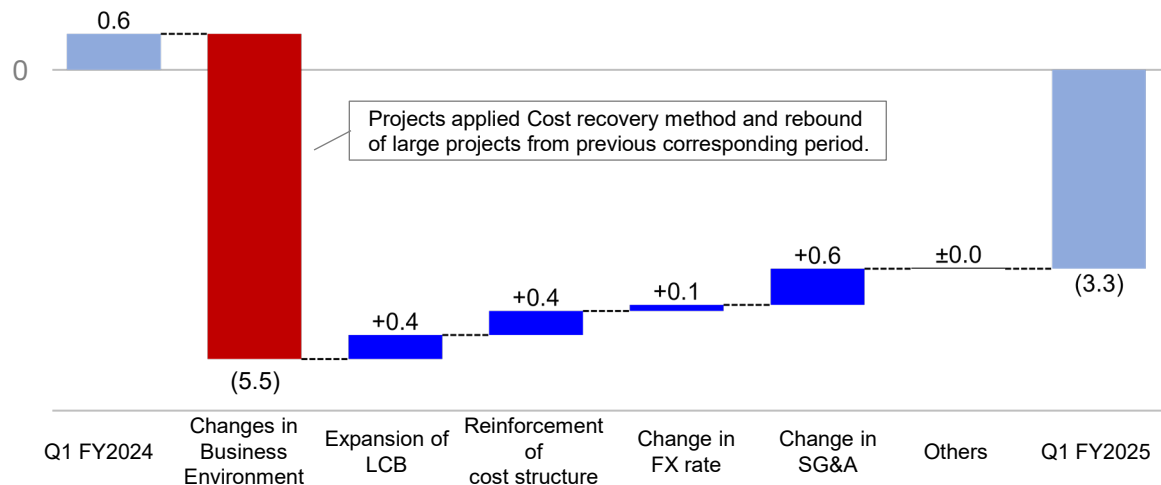
<Resources, Energy and Environment>

- Revenue and profit declined due to rebounds of large projects from previous year and temporary profit deterioration on projects by cost recovery method.
- Accelerated structural reforms at overseas CS subsidiaries, including order selection and workforce optimization.

<Revenue (in ¥Bil.) >



<Operating Profit (in ¥Bil.) >



<Revenue>

- Carbon solutions (CS) :
Decreased due to rebounds of large domestic projects from previous corresponding period and weaker performance at overseas subsidiaries.
- Nuclear energy :
Rebounds of large projects from previous corresponding period.
- Asian Base EPC :
Rebounds of large projects from previous corresponding period.

<Operating Profit>

- Changes in business environment :
 - ✓ Temporary profit deterioration applied cost recovery method on domestic Nuclear energy projects, while improvement is expected from Q2 onward.
 - ✓ The rebounds of large projects from previous corresponding period in CS, Nuclear energy, and Asian Base EPC.

<Overview of Business>

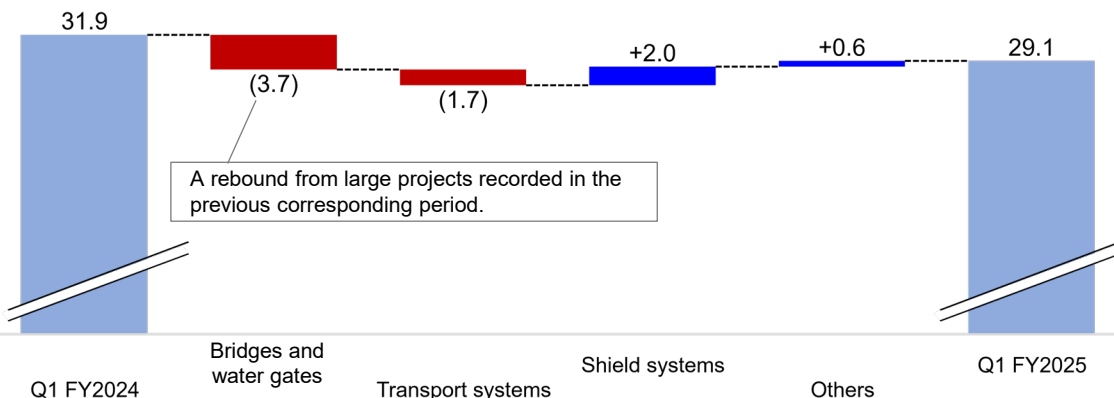
- Initiated structural reforms at overseas subsidiaries in energy management services, implementing order selection and workforce optimization in 1Q to match business scale.

Financial Results by Segment

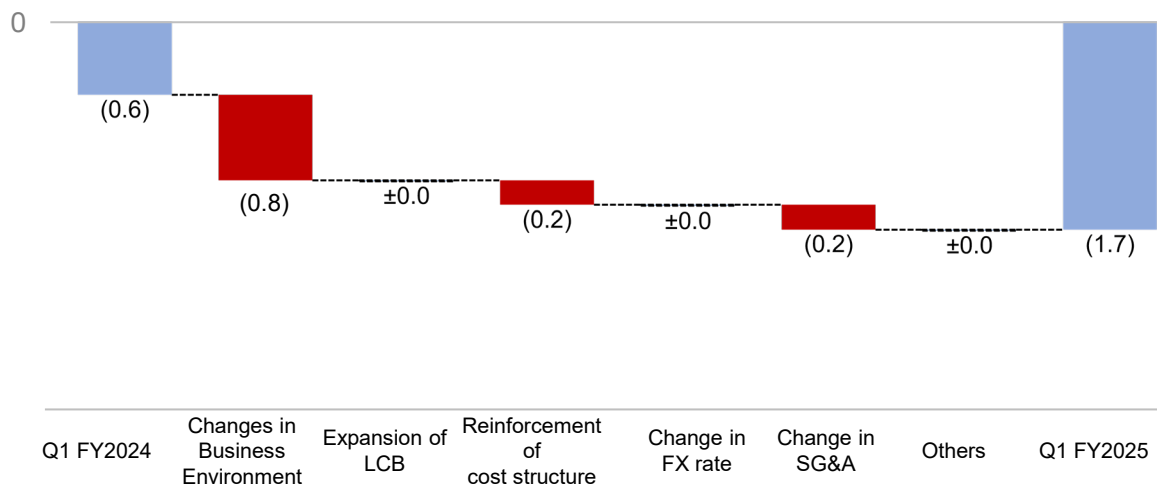
<Social Infrastructure>

- Revenue and profit decreased due to rebounds of large projects from previous period.
- Decision to integrate Group subsidiaries to strengthen the domestic bridge maintenance business amid expected mid- to long-term market growth.

<Revenue (in ¥Bil.) >



<Operating Profit (in ¥Bil.) >



<Revenue>

- Bridges and water gates : Rebounds of large projects from previous corresponding period.
- Transport systems : Decreased due to lower orders.
- Shield systems : Increased mainly due to progress on large domestic projects.

<Operating profit>

- Changes in business environment : Rebounds of large projects from previous corresponding period in Bridges and water gates.

<Overview of Business>

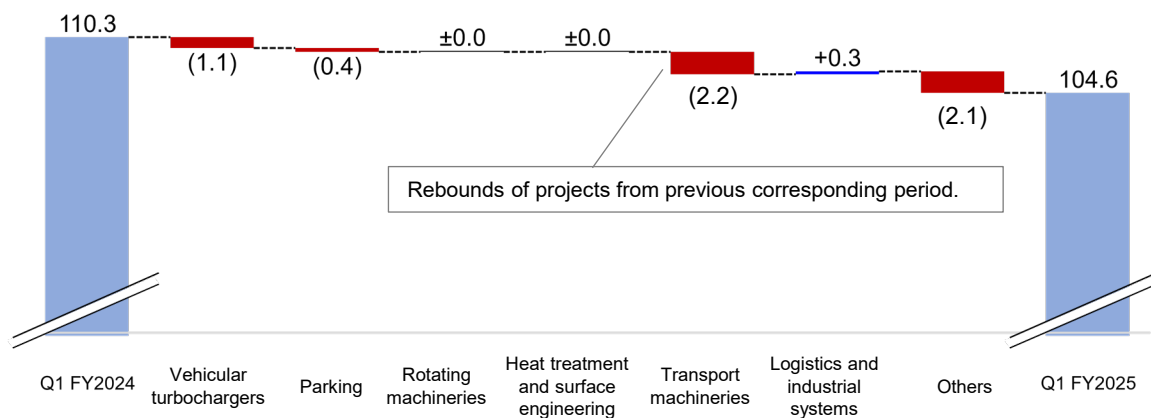
- Bridges and water gates :
 - ✓ IHI Infrastructure System Co.,Ltd. to integrate with IHI Infrastructure Construction Co., Ltd. on Nov 1.
 - ✓ The integration strengthens initiatives in the domestic bridge maintenance business, where market expansion is expected.
- Transport systems :
 - ✓ Resolution to transfer shares of NIIGATA TRANSYS CO.,LTD. to J-Will Partners Co., Ltd. Group (scheduled for Dec 30).

Financial Results by Segment

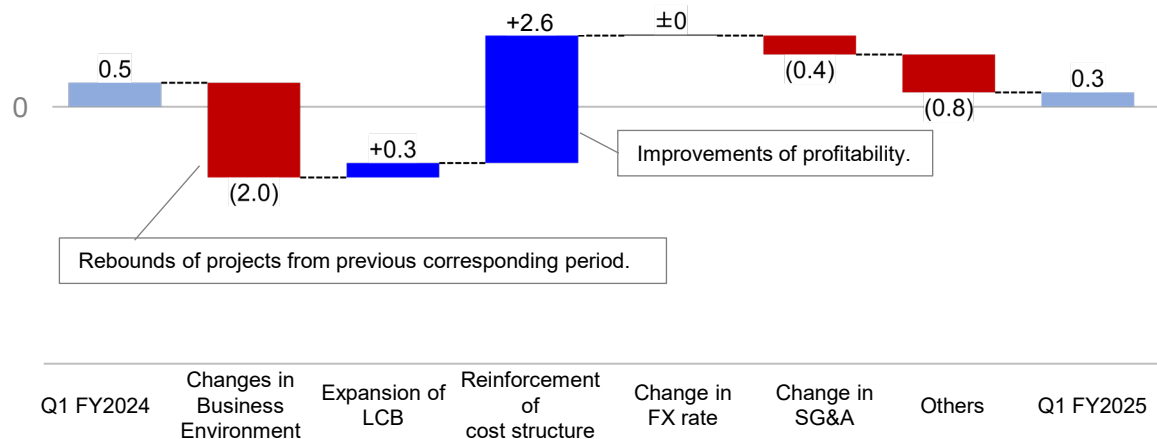
<Industrial Systems and General-Purpose Machinery>

- Revenue decreased due to rebounds of projects from the previous year and business transfers
- Meanwhile operating profit remained at the same level as the previous year thanks to improvements of profitability in Vehicular turbochargers.

<Revenue (in ¥Bil.) >



<Operating Profit (in ¥Bil.) >



<Revenue>

- Transport machineries :
 - ✓ Rebounds of projects from the previous year.
 - ✓ Transfer completed on Jul 1, the business will be deconsolidated from Q2.
- Others :
 - Impacted by deconsolidation due to transfer of Packaged boiler business completed on Apr 1

<Operating Profit>

- Changes in business environment :
 - Impacted by decreased revenue from Transport machineries.
- Reinforcement of cost structure :
 - Improved sales prices, enhanced profitability through fixed cost reductions, etc in Vehicular turbochargers.

<Overview of Business>

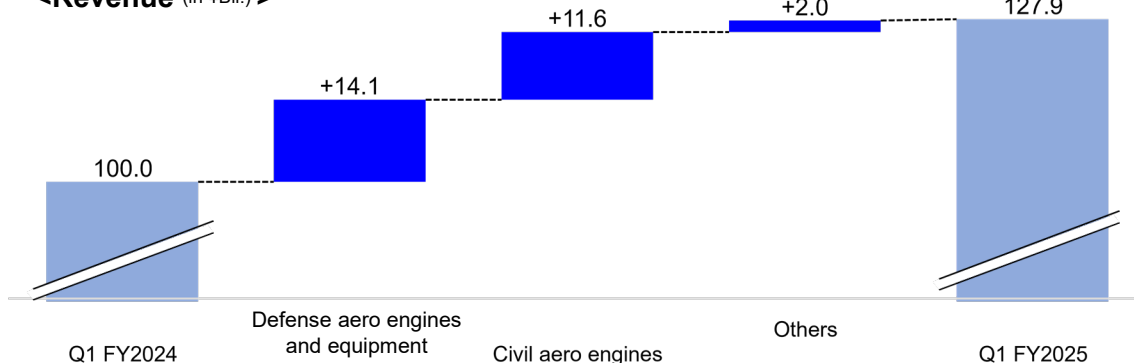
- Minimal impact from U.S. tariffs in Q1, the annual impact is currently under review.

Financial Results by Segment

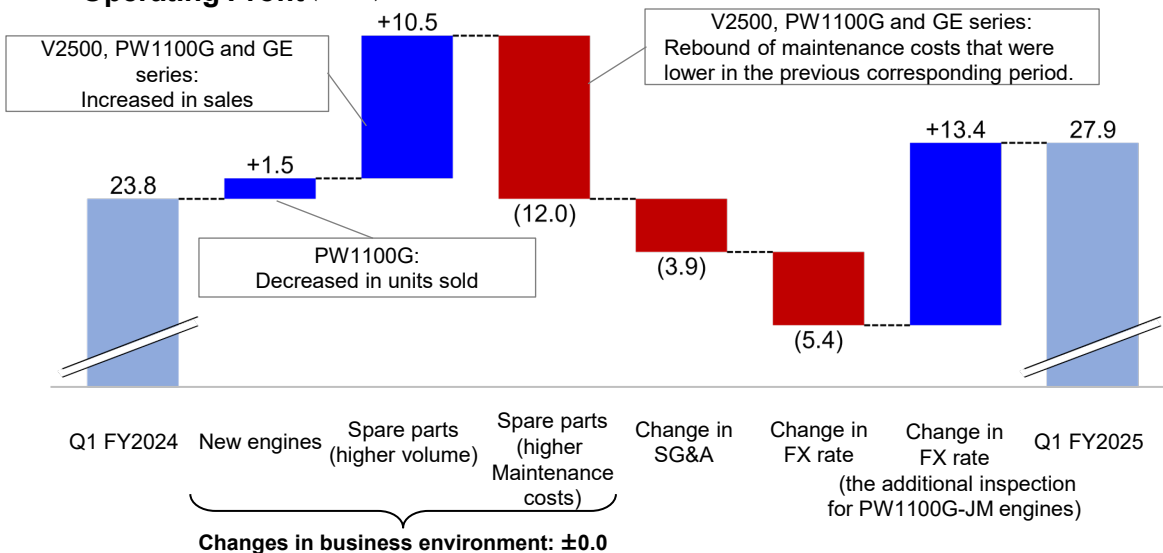
<Aero Engine, Space and Defense>

- Revenue and profit increased, driven by steady growth in Civil aero engines and Defense systems.
- Spare parts sales still continues to show strong growth.

<Revenue (in ¥Bil.) >



<Operating Profit (in ¥Bil.) >



<Revenue>

- Defense aero engines and equipment : Significantly increased, mainly driven by spare parts.
- Civil aero engines : Increased as spare parts sales continued to grow steadily.

<Operating profit>

- Changes in business environment :
 - ✓ Despite a sharp increase in spare parts sales, its higher maintenance costs also offset with the gains.
 - ✓ Spare parts sales continue to grow strongly (refer to P12).
- Change in SG&A : Mainly due to higher R&D and personnel costs.

<Overview of business>

- Tariffs Impact:
 - ✓ Minimal impact from U.S. tariffs in Q1, the annual impact is currently under review.
 - ✓ Working with program partners to mitigate the impact.
 - ✓ Continuing cost reduction and other self-help efforts.
- Promoting resource shifts from other segments to respond to robust demands.
- Investments such as to the construction of repair facilities are also in progress as planned to expand the maintenance business.

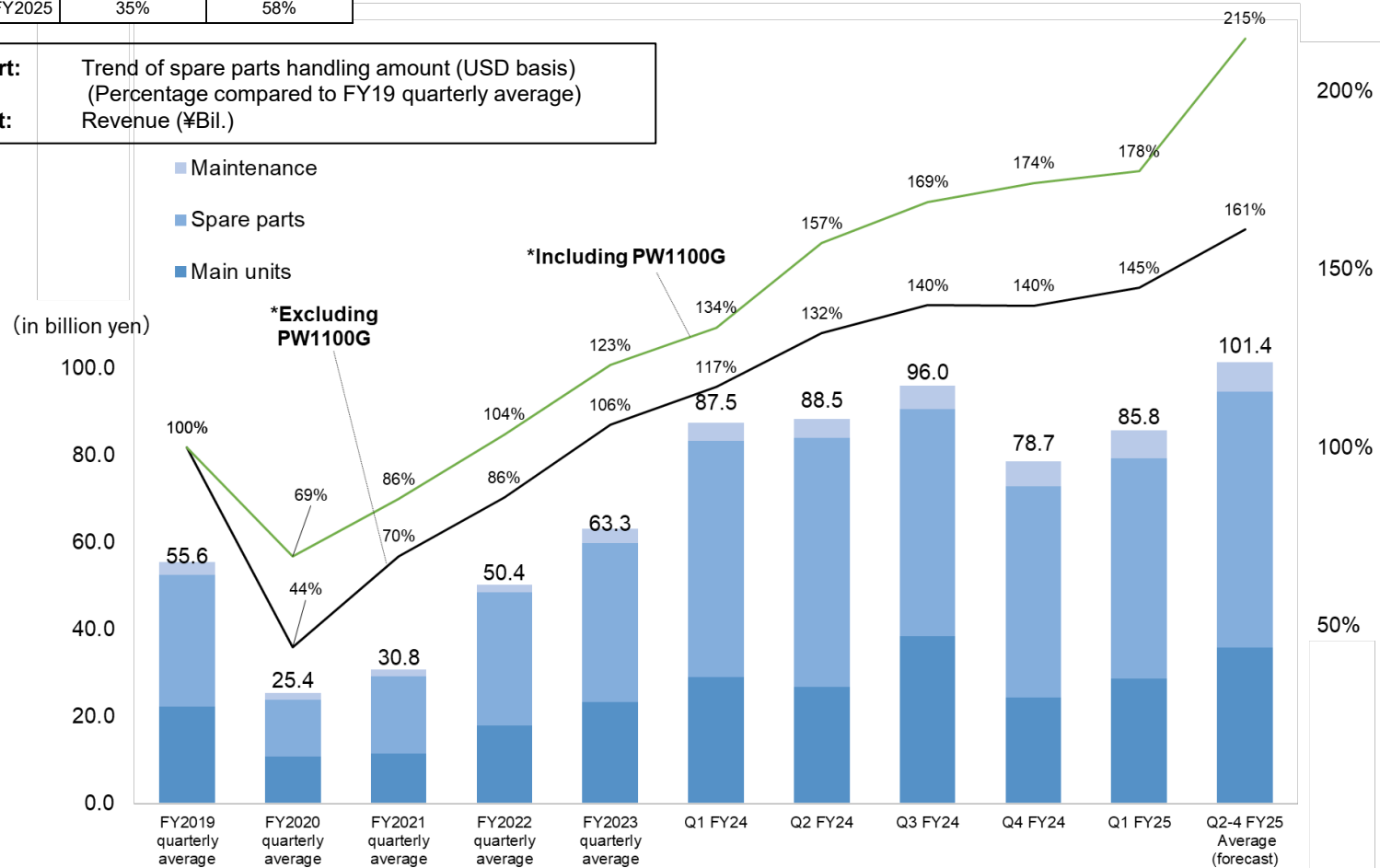
(Reference) Revenue for Civil Aero Engines (GAAP base)

Trend of Spare parts handling amount growth rate (Non-GAAP base)

| | Percentage of Main units | Percentage of Spare parts |
|---------------------|--------------------------|---------------------------|
| FY2024 | 34% | 60% |
| Q1 FY2025 | 34% | 59% |
| Forecasts of FY2025 | 35% | 58% |

Line Chart: Trend of spare parts handling amount (USD basis)
(Percentage compared to FY19 quarterly average)

Bar Chart: Revenue (¥Bil.)

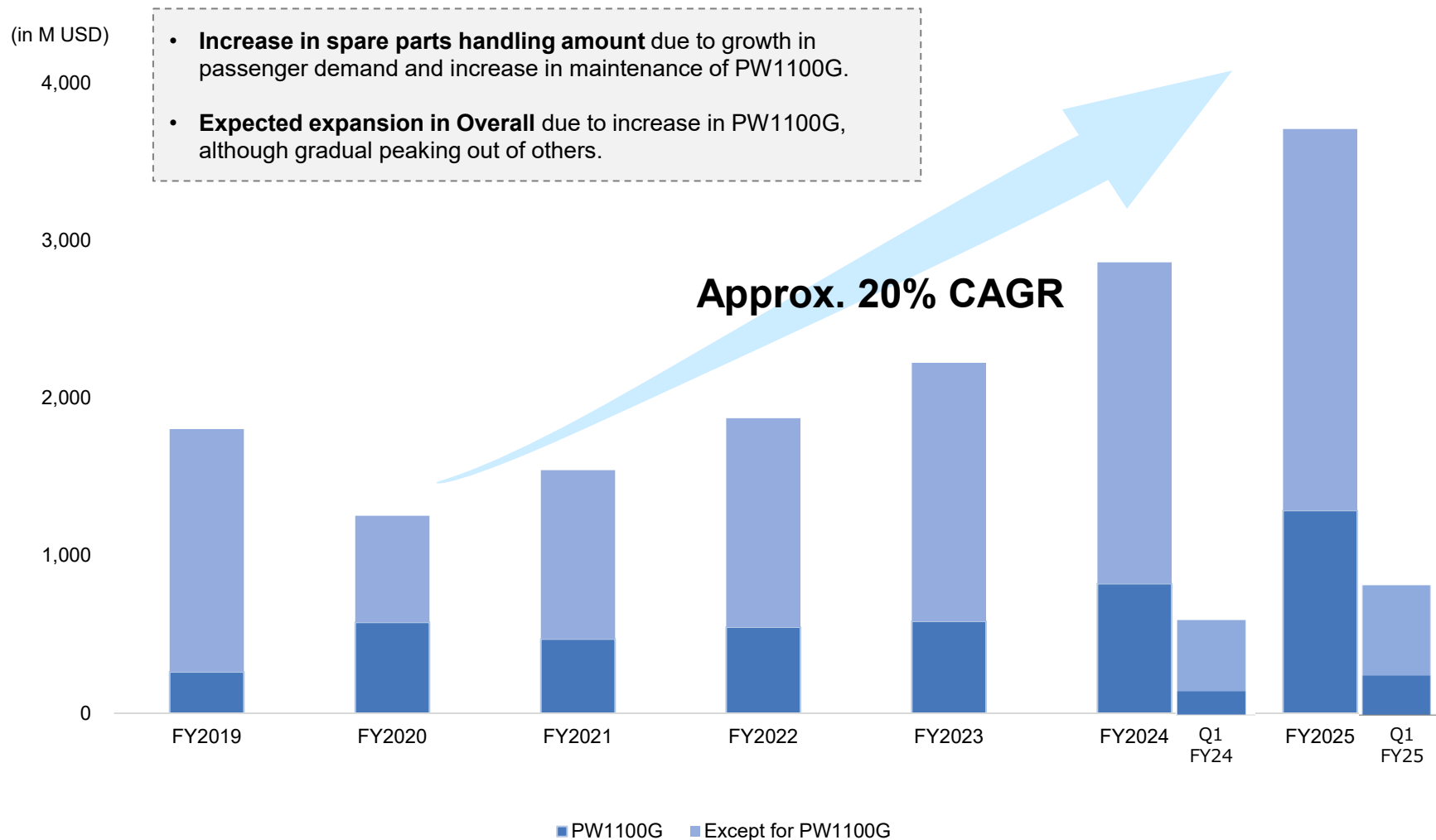


Note1: Excluding the impact of additional inspection program for PW1100G-JM engines.

Note2: Spare parts handling amount : Sales before deduction of spare parts related costs.

(Reference) Trend of spare parts handling amount (Non-GAAP base)

- Steady ramp-up in Q1 with continued strong growth



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

Consolidated Results for First Quarter FY2025

Financial Position

- Equity ratio and D/E ratio improved to 21.9% and 0.99 times, respectively.
- Continued focus on balance sheet management to further strengthen financial position.

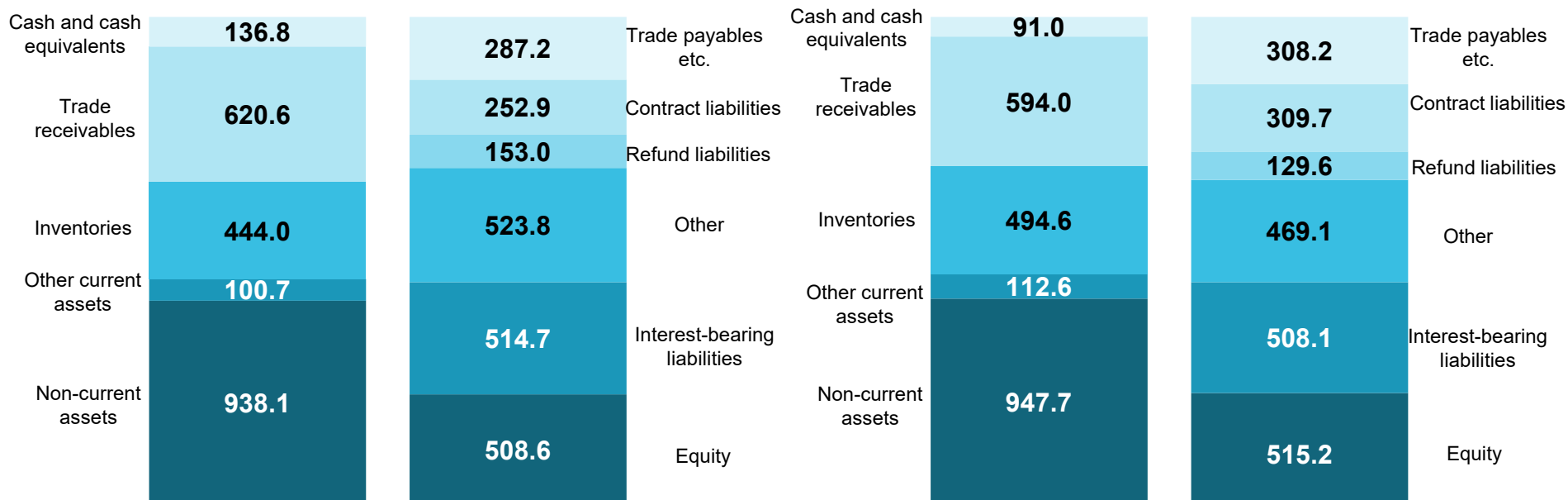
As of March 31, 2025

As of June 30, 2025

Total assets : 2,240.3 ¥Bil.
D/E ratio : 1.01 times
Ratio of equity attributable to owners of parent : 21.5%

Total assets : 2,240.0 ¥Bil. [(0.3) ¥Bil.]
D/E ratio : 0.99 times [(0.03pt)]
Ratio of equity attributable to owners of parent : 21.9% [+0.4pt]

(in ¥Bil.)



Consolidated Results for First Quarter FY2025

Cash Flows

- Working capital improved due to Group-wide efforts to reduce it.
- Meanwhile, Cash flows from operating activities decreased from the previous year due to higher tax payments at the beginning of the period.

| (In billion yen) | | Q1 FY2024 | Q1 FY2025 | Change |
|------------------|--|-----------|-----------|--------|
| | Profit before tax | 31.6 | 20.2 | (11.4) |
| | Depreciation | 17.3 | 18.1 | 0.7 |
| | Other | (7.8) | 0.6 | 8.5 |
| | EBITDA | 41.1 | 38.9 | (2.1) |
| | Expenditures related to the additional inspection program of PW1100G-JM engines *1 | (2.9) | (8.4) | (5.5) |
| | Change in working capital *2 | (24.9) | 39.2 | 64.1 |
| | tax payments | (10.9) | (57.3) | (46.3) |
| | Other | 2.1 | (17.8) | (19.9) |
| | Cash flows from operating activities | 4.4 | (5.3) | (9.7) |
| | Cash flows from investing activities | (12.1) | (15.6) | (3.4) |
| | Free cash flows | (7.7) | (20.9) | (13.2) |

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

*2: 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

Forecasts of the Consolidated Results for FY2025

Forecasts of the Consolidated Results for FY2025

Performance Outlooks

- Annual forecast remains unchanged with considerations of U.S. tariffs impacts and uncertain global economy.

| (In billion yen) | FY2024 | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May |
|---|---------------|--------------------------------|-----------------------------------|------------------------|
| Orders received | 1,751.1 | 1,790.0 | 1,790.0 | - |
| Revenue | 1,626.8 | 1,650.0 | 1,650.0 | - |
| Operating profit [%] | [8.8%] 143.5 | [9.1%] 150.0 | [9.1%] 150.0 | - |
| Profit before tax [%] | [8.5%] 138.4 | [8.2%] 135.0 | [8.2%] 135.0 | - |
| Profit Attributable to Owners of Parent [%] | [6.9%] 112.7 | [7.3%] 120.0 | [7.3%] 120.0 | - |
| EPS [Yen] | 744.84 | 789.94 | 789.94 | - |
| EBITDA [%] | [13.3%] 215.6 | [13.3%] 220.0 | [13.3%] 220.0 | - |
| Cash flows from operating activities | 177.6 | 100.0 | 100.0 | - |
| Assumed FX rate [Yen/USD] | 152.84 | 140.00 | 140.00 | - |

(Reference) FX rate sensitivity (impact amount on operating profit from Q2 to Q4 by change of 1 yen) : USD 1.4 ¥Bil.

The FX impact of the additional inspection program for PW1100G-JM engines remains unchanged at the end of the previous fiscal year (149.45 yen/USD).
(FX rate sensitivity excludes this effect.)

Forecasts of the Consolidated Results for FY2025

Financial Forecasts by Segment

- Upon of the completion of 3 business transfers, profits and losses are reclassified to the relevant segments.

| (In billion yen) | Orders received | | | Revenue | | | Operating profit | | |
|--|--------------------------------|-----------------------------------|------------------------|--------------------------------|-----------------------------------|------------------------|--------------------------------|-----------------------------------|------------------------|
| | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May |
| Resources, Energy and Environment | 470.0 | 470.0 | - | 380.0 | 380.0 | - | 24.0 [6.3%] | 24.0 [6.3%] | - - |
| Social Infrastructure | 140.0 | 140.0 | - | 130.0 | 130.0 | - | 7.0 [5.4%] | 7.0 [5.4%] | - - |
| Industrial Systems and General-Purpose Machinery | 450.0 | 450.0 | - | 440.0 | 440.0 | - | 25.0 [5.7%] | 40.0 [9.1%] | +15.0 [+3.4pt] |
| Aero Engine, Space and Defense | 710.0 | 710.0 | - | 680.0 | 680.0 | - | 109.0 [16.0%] | 109.0 [16.0%] | - - |
| Total Reportable Segment | 1,770.0 | 1,770.0 | - | 1,630.0 | 1,630.0 | - | 165.0 | 180.0 | +15.0 |
| Others | 70.0 | 70.0 | - | 70.0 | 70.0 | - | 25.0 | 10.0 | (15.0) |
| Adjustment | (50.0) | (50.0) | - | (50.0) | (50.0) | - | (40.0) | (40.0) | - |
| Total | 1,790.0 | 1,790.0 | - | 1,650.0 | 1,650.0 | - | 150.0 [9.1%] | 150.0 [9.1%] | - - |

Note: The results of Urban development have been reassigned from "Social Infrastructure" to "Others" due to the change in the reporting segment.

Stock Split

◆ Purpose:

To create more accessible investment environment and broaden our investor base by lowering the investment amount per share unit.

◆ Overview:

Method of the Stock Split : Each share of common stock will be split into 7 shares.

Record Date : September 30, 2025 (Tuesday)

Effective Date : October 1, 2025 (Wednesday)

Note : Number of shares to be increased (calculated based on the total number of shares issued as of March 31, 2025, and may change by the record date for the stock split.)

| | Total number of shares issued | Total number of shares authorized for issuance |
|--------------------|-------------------------------|--|
| Before stock split | 154,679,954 shares | 300,000,000 shares |
| After stock split | 1,082,759,678 shares | 2,100,000,000 shares |

◆ Revisions to the dividend forecasts:

| Record Date | Dividends per Share | | |
|--|---------------------|--------------------|----------------|
| | End of 2nd Quarter | Year-end | Annual |
| Forecast (announced on May 8) | 70 Yen | 70 Yen | 140 Yen |
| Forecast (converted to pre-stock split basis) | — (70 Yen) (*) | 10 Yen (70 Yen) | — (140 Yen) |
| Results for previous fiscal year (ended March 31, 2025) | 50 Yen | 70 Yen | 120 Yen |

(*) Payment of the second quarter-end dividend will be made based on the pre-split number of shares.

Progress on Reformation of Business Structure

Progress on Reformation of Business Structure

- Implement business structural reforms to thoroughly improve profitability and efficiency.

| Publication Date | Business | Overview |
|------------------|---|---|
| FY2023 | Vehicular turbochargers | <ul style="list-style-type: none"> Structural reforms, such as impairment losses on fixed assets in an overseas consolidated subsidiary, IHI Charging Systems International GmbH (ICSI) |
| Sep.26.2024 | Vehicular turbochargers | <ul style="list-style-type: none"> Policy resolution for the dissolution of ICSI |
| Oct.28.2024 | Packaged boiler | <ul style="list-style-type: none"> Decision to transfer shares of IHI PACKAGED BOILER CO.,LTD. (IBK) to TAKUMA CO., LTD. Completed transfer of 100% of IBK shares on April 1, 2025 |
| Nov.6.2024 | Transport systems | <ul style="list-style-type: none"> Decision to transfer the Materials handling system business of IHI Transport Machinery Co.,Ltd. (IUK) to Tadano Ltd. Completed transfer on July 1, 2025 |
| Nov.25.2024 | Turf Care Machinery | <ul style="list-style-type: none"> Decision to transfer Turf Care Machinery Business of IHI Agri-Tech Corporation (IAT) to Kyoisha Co., Ltd. Completed transfer on June 1, 2025 |
| Mar.27.2025 | Concrete construction materials | <ul style="list-style-type: none"> Decision to transfer shares of IHI CONSTRUCTION MATERIALS Co., Ltd. (IKK), to Vertex Corporation. Scheduled to transfer 100% of IKK shares on October 1, 2025 |
| Jun.26.2025 | Investments accounted for using equity method | <ul style="list-style-type: none"> Agreed to transfer a portion of shares of Japan Marine United Corporation (JMU), to Imabari Shipbuilding Co., Ltd. Scheduled to transfer 15% of JMU shares after notifications to and approvals from relevant authorities, both domestically and internationally. |
| Aug.6.2025 | Transport systems | <ul style="list-style-type: none"> Decision to transfer shares of NIIGATA TRANSYS CO.,LTD. (NTS) to J-Will Partners Co., Ltd. Group Scheduled to transfer 100% of NTS shares on December 30, 2025 |
| Aug.6.2025 | Weather, Disaster prevention, Space | <ul style="list-style-type: none"> Decision to transfer shares of Meisei Electric Co., Ltd. (MEISEI) to NOHMI BOSAI LTD. Scheduled to transfer 100% of MEISEI shares on February 2, 2026 |

Appendix

Financial Results by Segment (Q1 FY2024 vs Q1 FY2025)

| (In billion yen) | Orders received | | | Order backlog | | | Revenue | | | Operating profit [%] | | |
|--|-----------------|-----------|--------|---------------|-----------|--------|-----------|-----------|--------|----------------------|-------------------|--------------------|
| | Q1 FY2024 | Q1 FY2025 | Change | FY2024 | Q1 FY2025 | Change | Q1 FY2024 | Q1 FY2025 | Change | Q1 FY2024 | Q1 FY2025 | Change |
| Resources, Energy and Environment | 61.8 | 143.1 | +81.3 | 437.6 | 511.6 | +74.0 | 99.3 | 70.9 | (28.3) | 0.6 [0.7%] | (3.3) [[4.7%]] | (4.0) [[5.4pt]] |
| Social Infrastructure | 38.7 | 22.4 | (16.2) | 217.0 | 208.4 | (8.5) | 31.9 | 29.1 | (2.7) | (0.6) [[1.9%]] | (1.7) [[6.2%]] | (1.1) [[4.3pt]] |
| Industrial Systems and General-Purpose Machinery | 121.2 | 112.7 | (8.5) | 206.1 | 210.0 | +3.9 | 110.3 | 104.6 | (5.7) | 0.5 [0.5%] | 0.3 [0.3%] | (0.2) [[0.2pt]] |
| Aero Engine, Space and Defense | 100.7 | 137.0 | +36.2 | 605.9 | 620.2 | +14.2 | 100.0 | 127.9 | +27.8 | 23.8 [23.8%] | 27.9 [21.9%] | +4.1 [[1.9pt]] |
| Total Reportable Segment | 322.5 | 415.3 | +92.8 | 1,466.7 | 1,550.4 | +83.6 | 341.6 | 332.7 | (8.9) | 24.4 | 23.1 | (1.3) |
| Others | 18.1 | 21.3 | +3.2 | 20.6 | 24.9 | +4.2 | 14.0 | 15.1 | +1.0 | 0.9 | 0.5 | (0.4) |
| Adjustment | (11.9) | (12.3) | (0.4) | - | - | - | (7.6) | (10.0) | (2.4) | (1.6) | (2.7) | (1.1) |
| Total | 328.7 | 424.3 | +95.6 | 1,487.3 | 1,575.3 | +87.9 | 348.1 | 337.7 | (10.3) | 23.8 [6.8%] | 20.8 [6.2%] | (2.9) [[0.6pt]] |
| Overseas | 172.7 | 215.9 | +43.2 | 289.1 | 304.6 | +15.4 | 215.5 | 197.2 | (18.2) | | | |
| Percentage of Overseas | 53% | 51% | (2pt) | 19% | 19% | - | 62% | 58% | (4pt) | | | |

Note: The results of Urban development have been reclassified from “Social Infrastructure” to “Others” due to the change in the reporting segment.

Factors of Change in Operating Profit by Segment

(Q1 FY2024 vs Q1 FY2025)

| (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 | (5.5) | +0.4 | +0.4 | +0.1 | +0.6 | | | (4.0) |
| Social Infrastructure | (0.8) | | (0.2) | | (0.2) | | | (1.1) |
| Industrial Systems and General-Purpose Machinery | (2.0) | +0.3 | +2.6 | | (0.4) | | (0.8) | (0.2) |
| Aero Engine, Space and Defense | | | | (5.4) | (3.9) | | | +4.1 |
| The additional inspection program for PW1100G-JM engines | | | | +13.4 | | | | |
| Total Reportable Segment | (8.3) | +0.7 | +2.8 | +8.1 | (3.9) | - | (0.8) | (1.3) |
| Others | | | (0.2) | | (0.2) | | | (0.4) |
| Adjustment | | | | | (1.1) | | | (1.1) |
| Total | (8.3) | +0.7 | +2.6 | +8.1 | (5.2) | - | (0.8) | (2.9) |

Notes:

- 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.
- The results of Urban development have been reclassified from "Social Infrastructure" to "Others" due to the change in the reporting segment.

Financial Forecasts by Segment

(Forecasts of FY2025 announced in May vs August)

| (In billion yen) | Orders received | | | | Revenue | | | | Operating profit | | | |
|--|-----------------|--------------------------------|-----------------------------------|------------------------|----------------|--------------------------------|-----------------------------------|------------------------|-------------------------|--------------------------------|-----------------------------------|------------------------|
| | FY2024 | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May | FY2024 | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May | FY2024 | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May |
| Resources, Energy and Environment | 370.3 | 470.0 | 470.0 | - | 411.4 | 380.0 | 380.0 | - | 16.1 [3.9%] | 24.0 [6.3%] | 24.0 [6.3%] | - |
| Social Infrastructure | 150.4 | 140.0 | 140.0 | - | 146.0 | 130.0 | 130.0 | - | (4.2) [(2.9%)] | 7.0 [5.4%] | 7.0 [5.4%] | - |
| Industrial Systems and General-Purpose Machinery | 484.4 | 450.0 | 450.0 | - | 484.8 | 440.0 | 440.0 | - | 10.8 [2.2%] | 25.0 [5.7%] | 40.0 [9.1%] | +15.0 [+3.4pt] |
| Aero Engine, Space and Defense | 719.9 | 710.0 | 710.0 | - | 555.7 | 680.0 | 680.0 | - | 122.7 [22.1%] | 109.0 [16.0%] | 109.0 [16.0%] | - |
| Total Reportable Segment | 1,725.1 | 1,770.0 | 1,770.0 | - | 1,598.0 | 1,630.0 | 1,630.0 | - | 145.4 | 165.0 | 180.0 | +15.0 |
| Others | 75.5 | 70.0 | 70.0 | - | 77.2 | 70.0 | 70.0 | - | 16.8 | 25.0 | 10.0 | (15.0) |
| Adjustment | (49.5) | (50.0) | (50.0) | - | (48.4) | (50.0) | (50.0) | - | (18.7) | (40.0) | (40.0) | - |
| Total | 1,751.1 | 1,790.0 | 1,790.0 | - | 1,626.8 | 1,650.0 | 1,650.0 | - | 143.5 [8.8%] | 150.0 [9.1%] | 150.0 [9.1%] | - |

Note: The results of Urban development have been reclassified from “Social Infrastructure” to “Others” due to the change in the reporting segment.

Factors of Change in Operating Profit by Segment

(Forecasts of FY2025 announced in May vs August)

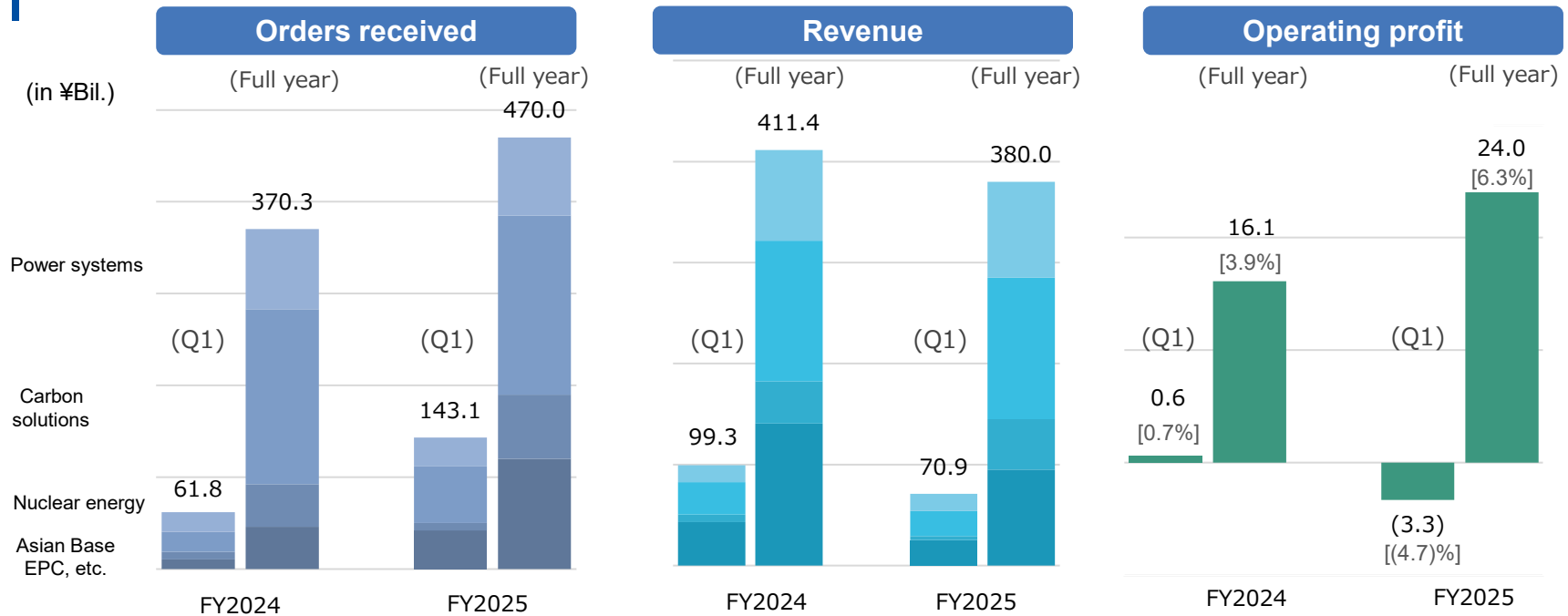
| (In billion yen) | Changes in Business Environment | Expansion of LCB | Reinforcement of cost structure | Change in foreign exchange rate | Change in SG&A | Reformation of business structure | Others | Total |
|--|---------------------------------|------------------|---------------------------------|---------------------------------|----------------|-----------------------------------|--------|--------|
| Resources, Energy and Environment | | | | | | | | - |
| Social Infrastructure | | | | | | | | - |
| Industrial Systems and General-Purpose Machinery | | | | | | | +15.0 | +15.0 |
| Aero Engine, Space and Defense | | | | | | | | - |
| Total Reportable Segment | - | - | - | - | - | - | +15.0 | +15.0 |
| Others | | | | | | | (15.0) | (15.0) |
| Adjustment | | | | | | | | - |
| Total | - | - | - | - | - | - | - | - |

Note:

- There are cases that the aggregated amount of each segment or factor doesn't match to the total due to rounding off.
- The results of Urban development have been reclassified from "Social Infrastructure" to "Others" due to the change in the reporting segment.

Financial Results & Forecasts by Segment

<Resources, Energy and Environment>



| | Orders received | | | |
|----------------------|-----------------|------------------|--------------|------------------|
| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
| Power systems | 21.3 | 87.4 | 31.3 | 85.0 |
| Carbon solutions | 21.8 | 190.4 | 61.6 | 195.0 |
| Nuclear energy | 8.2 | 46.4 | 8.5 | 70.0 |
| Asian Base EPC, etc. | 10.5 | 46.1 | 41.7 | 120.0 |
| Total | 61.8 | 370.3 | 143.1 | 470.0 |

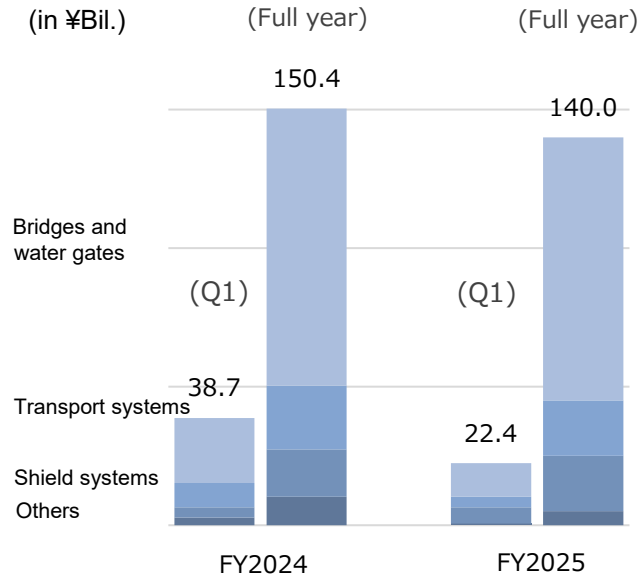
| | Revenue | | | |
|----------------------|-------------|------------------|-------------|------------------|
| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
| Power systems | 16.7 | 89.7 | 17.0 | 95.0 |
| Carbon solutions | 32.2 | 139.1 | 24.8 | 140.0 |
| Nuclear energy | 7.4 | 41.9 | 4.0 | 50.0 |
| Asian Base EPC, etc. | 43.0 | 140.7 | 25.1 | 95.0 |
| Total | 99.3 | 411.4 | 70.9 | 380.0 |

| Additional explanation |
|--|
| <ul style="list-style-type: none"> • In Q1, delays in domestic CS projects and postponements in overseas projects, etc. • Revised the breakdown of FY2025 full-year orders received. Upward revisions for Power systems (+10.0) and Nuclear energy (+15.0) due to strong demands, while downward revision for the North American CS subsidiary under structural reforms (-25.0). |

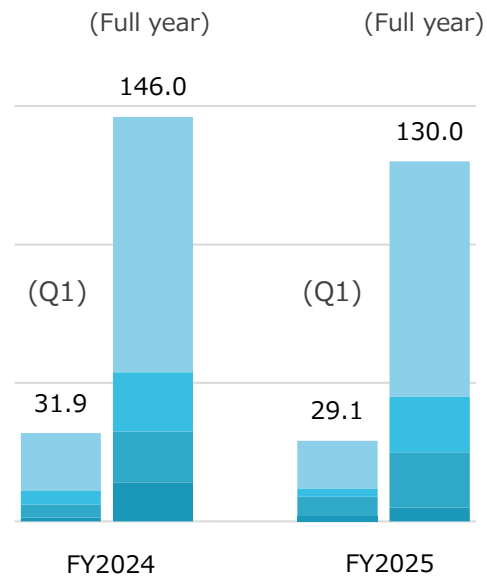
Financial Results & Forecasts by Segment

<Social Infrastructure>

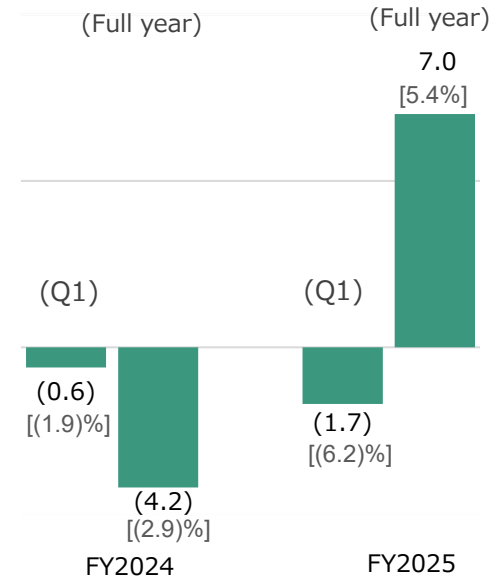
Orders received



Revenue



Operating profit



Orders received

| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
|-------------------------|-------------|------------------|-------------|------------------|
| Bridges and water gates | 23.5 | 100.1 | 12.1 | 95.0 |
| Transport systems | 8.8 | 23.0 | 3.9 | 20.0 |
| Shield systems | 3.7 | 17.0 | 5.9 | 20.0 |
| Others | 2.7 | 10.3 | 0.5 | 5.0 |
| Total | 38.7 | 150.4 | 22.4 | 140.0 |

Revenue

| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
|-------------------------|-------------|------------------|-------------|------------------|
| Bridges and water gates | 20.9 | 92.2 | 17.2 | 85.0 |
| Transport systems | 4.8 | 21.3 | 3.0 | 20.0 |
| Shield systems | 4.8 | 18.4 | 6.9 | 20.0 |
| Others | 1.4 | 14.1 | 2.0 | 5.0 |
| Total | 31.9 | 146.0 | 29.1 | 130.0 |

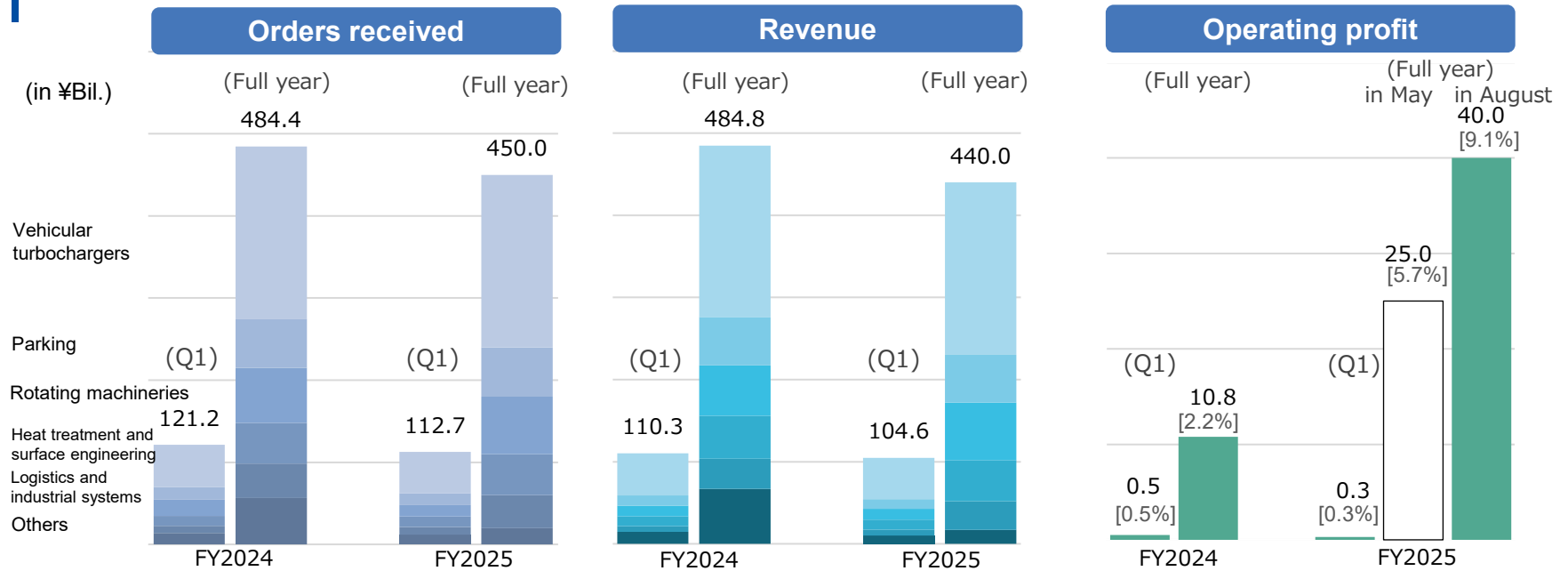
Additional explanation

- Upon completion of the business transfer of Transport systems on December 30, the business will be deconsolidated.

Note: The results of Urban development have been reclassified from "Social Infrastructure" to "Others" due to the change in the reporting segment.

Financial Results & Forecasts by Segment

<Industrial Systems and General-Purpose Machinery>



| | Orders received | | | |
|--|-----------------|------------------|--------------|------------------|
| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
| Vehicular turbochargers | 51.4 | 210.2 | 50.2 | 210.0 |
| Parking | 15.2 | 59.2 | 14.5 | 60.0 |
| Rotating machineries | 19.7 | 66.8 | 14.1 | 70.0 |
| Heat treatment and surface engineering | 12.3 | 49.8 | 12.8 | 50.0 |
| Logistics and industrial systems | 8.6 | 41.9 | 9.1 | 40.0 |
| Others | 14.0 | 56.5 | 12.0 | 20.0 |
| Total | 121.2 | 484.4 | 112.7 | 450.0 |

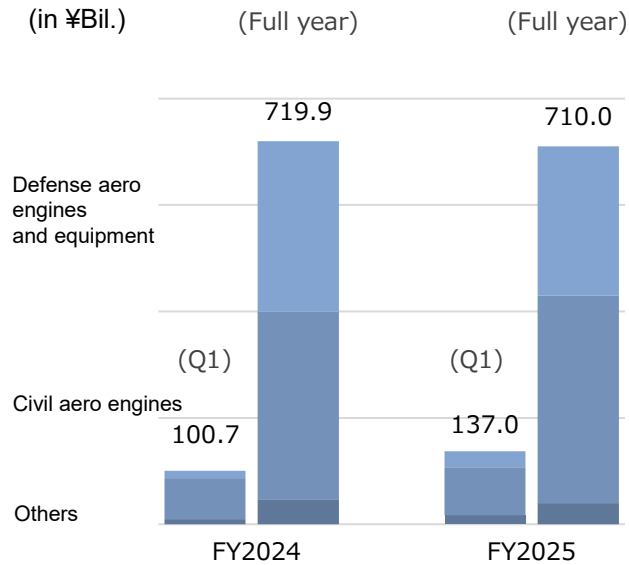
| | Revenue | | | |
|--|--------------|------------------|--------------|------------------|
| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
| Vehicular turbochargers | 51.3 | 208.6 | 50.1 | 210.0 |
| Parking | 12.4 | 58.7 | 11.9 | 58.0 |
| Rotating machineries | 13.0 | 61.6 | 12.9 | 70.0 |
| Heat treatment and surface engineering | 12.2 | 52.1 | 12.3 | 50.0 |
| Logistics and industrial systems | 6.8 | 36.7 | 7.2 | 35.0 |
| Others | 14.6 | 67.1 | 10.2 | 17.0 |
| Total | 110.3 | 484.8 | 104.6 | 440.0 |

Additional explanation

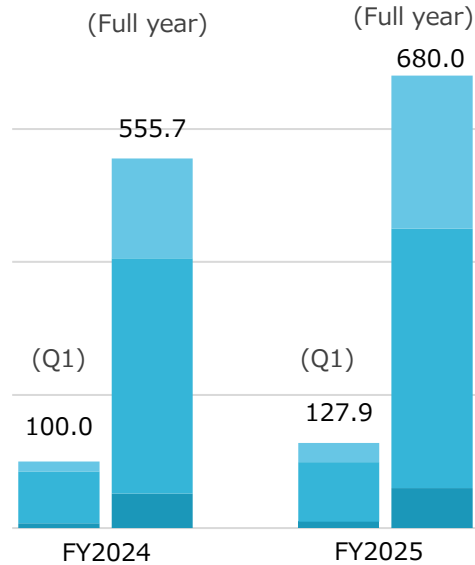
- The variance from the previous operating profit forecast is result from the completion of transfer of 3 businesses. As it was primly included in the annual profit planning under "Others," there is no impact on consolidated results.

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

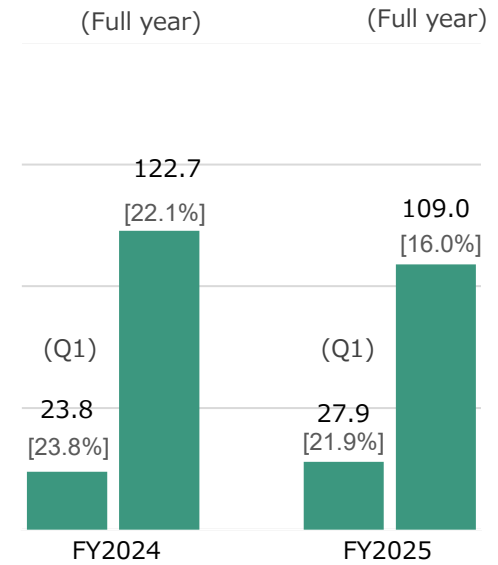
Orders received



Revenue



Operating profit



Orders received

| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
|------------------------------------|--------------|------------------|--------------|------------------|
| Defense aero engines and equipment | 14.2 | 320.5 | 30.0 | 280.0 |
| Civil aero engines | 77.0 | 352.4 | 89.9 | 390.0 |
| Others | 9.5 | 47.0 | 17.1 | 40.0 |
| Total | 100.7 | 719.9 | 137.0 | 710.0 |

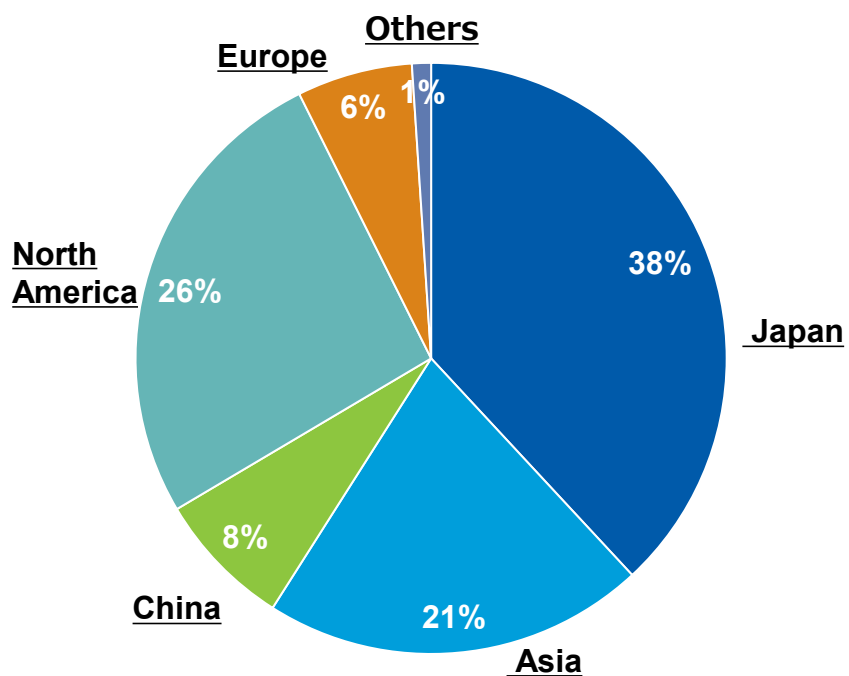
Revenue

| | Q1 FY24 | FY2024 Full year | Q1 FY25 | FY2025 Full year |
|------------------------------------|--------------|------------------|--------------|------------------|
| Defense aero engines and equipment | 14.8 | 150.2 | 28.9 | 230.0 |
| Civil aero engines | 77.7 | 351.6 | 89.4 | 390.0 |
| Others | 7.5 | 53.9 | 9.6 | 60.0 |
| Total | 100.0 | 555.7 | 127.9 | 680.0 |

Additional explanation

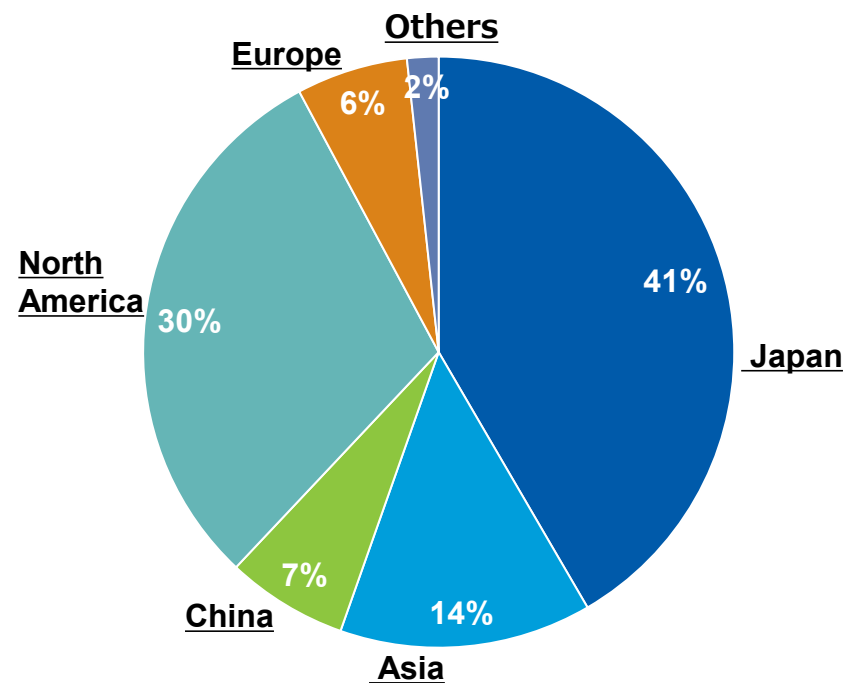
- Upon completion of the business transfer of Meisei Electric Co., Ltd. on February 2, 2026, the company will be deconsolidated.

Q1 FY2024



Overseas revenue
¥215.5 Bil.

Q1 FY2025

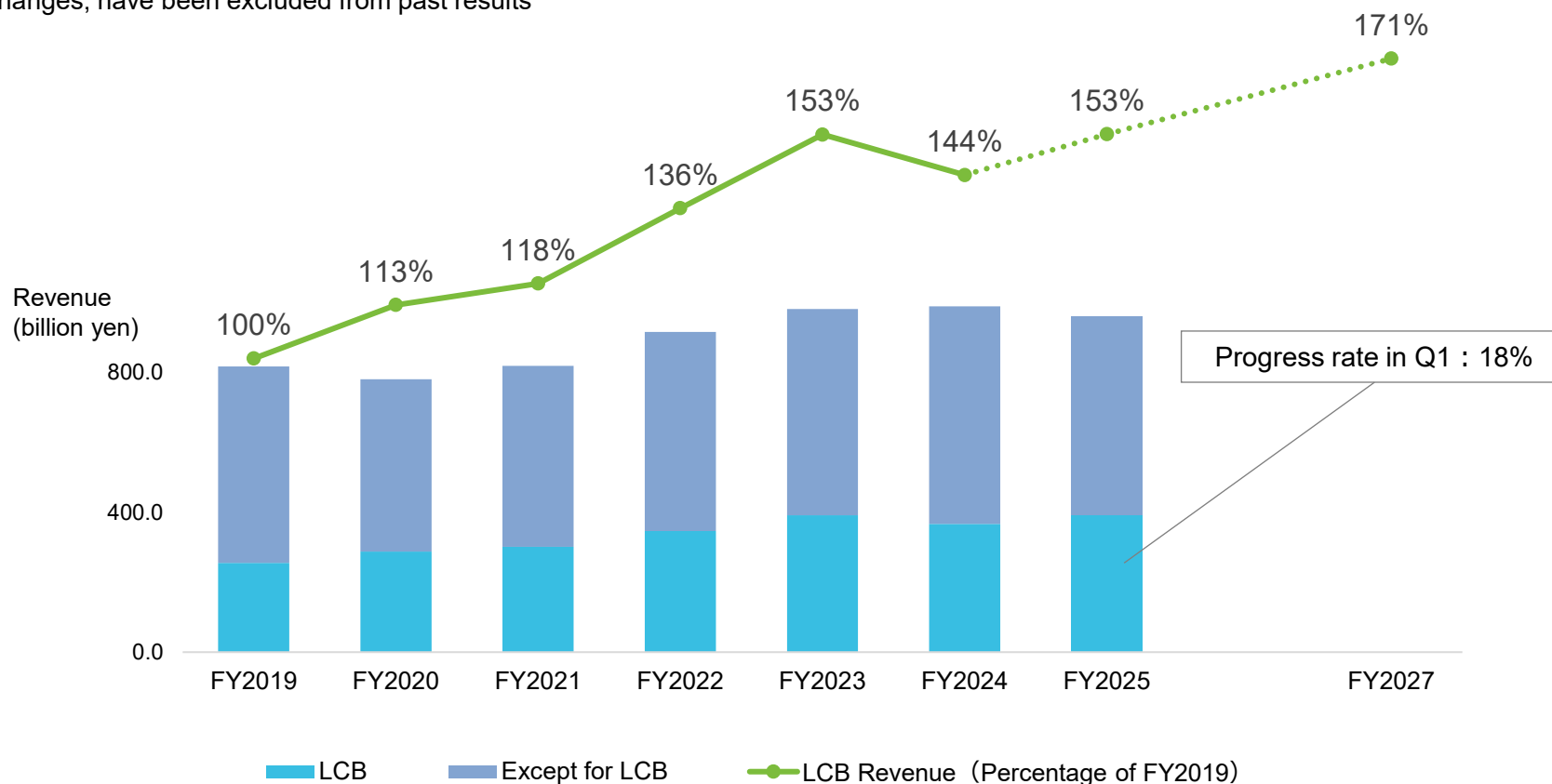


Overseas revenue
¥197.2 Bil.

Status of LCB in Conventional Businesses

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

*2: Concrete construction materials, transport machinery, and urban development, which are affected by business transfer and segment changes, have been excluded from past results



LCB* sales tend to be concentrated at the fiscal year end, so Q1 progress rate is in line with previous years.

*:LCB: Lifecycle business

| (In billion yen) | As of March 31, 2025 | As of June 30, 2025 | Change |
|---|----------------------|---------------------|--------------|
| Total assets | 2,240.3 | 2,240.0 | (0.3) |
| Cash and cash equivalents | 136.8 | 91.0 | (45.7) |
| Trade receivables & contract assets | 620.6 | 594.0 | (26.6) |
| Inventories | 444.0 | 494.6 | +50.5 |
| Total liabilities | 1,731.7 | 1,724.7 | (6.9) |
| Trade payables etc. | 287.2 | 308.2 | +21.0 |
| Contract liabilities | 252.9 | 309.7 | +56.7 |
| Refund liabilities | 153.0 | 129.6 | (23.3) |
| Interest-bearing liabilities | 514.7 | 508.1 | (6.5) |
| Bonds and borrowings | 389.3 | 384.8 | (4.5) |
| Lease liabilities | 125.3 | 123.3 | (1.9) |
| Total equity | 508.6 | 515.2 | +6.6 |
| Equity attributable to owners of parent | 481.7 | 490.5 | +8.7 |
| Non-controlling interests | 26.9 | 24.7 | (2.1) |
| Total liabilities and equity | 2,240.3 | 2,240.0 | (0.3) |

Cash Flows / R&D / CAPEX / Depreciation (Q1 FY2024 vs Q1 FY2025)

| (In billion yen) | Q1 FY2024 | Q1 FY2025 | Change |
|---|-----------|-----------|--------|
| Profit before tax | 31.6 | 20.2 | (11.4) |
| Depreciation | 17.3 | 18.1 | 0.7 |
| Other | (7.8) | 0.6 | 8.5 |
| EBITDA | 41.1 | 38.9 | (2.1) |
| Expenditures related to the additional inspection program of PW1100G-JM engines *1 | (2.9) | (8.4) | (5.5) |
| Change in working capital *2 | (24.9) | 39.2 | 64.1 |
| tax payments | (10.9) | (57.3) | (46.3) |
| Other | 2.1 | (17.8) | (19.9) |
| Cash flows from operating activities | 4.4 | (5.3) | (9.7) |
| Cash flows from investing activities | (12.1) | (15.6) | (3.4) |
| Free cash flows | (7.7) | (20.9) | (13.2) |

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

*2: 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

| (In billion yen) | Q1 FY2024 | Q1 FY2025 | Change |
|---------------------|-----------|-----------|--------|
| R&D | 6.7 | 7.0 | 0.2 |
| CAPEX | 16.3 | 26.1 | 9.7 |
| Depreciation | 17.3 | 18.1 | 0.7 |

Cash Flows / R&D / CAPEX / Depreciation

(Forecasts of FY2025 announced in May vs August)

| (In billion yen) | | FY2024 | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May |
|------------------|--|--------|--------------------------------|-----------------------------------|------------------------|
| | Profit before tax | 138.4 | 135.0 | 135.0 | - |
| | Depreciation | 72.1 | 70.0 | 70.0 | - |
| | Other | 5.0 | 15.0 | 15.0 | - |
| | EBITDA | 215.6 | 220.0 | 220.0 | - |
| | Expenditures related to the additional inspection program of PW1100G-JM engines *1 | (39.3) | (45.0) | (45.0) | - |
| | Change in working capital *2 | (1.2) | (43.0) | (43.0) | - |
| | Other | 2.4 | (32.0) | (32.0) | - |
| | Cash flows from operating activities | 177.6 | 100.0 | 100.0 | - |
| | Cash flows from investing activities | (58.8) | (90.0) | (90.0) | - |
| | Free cash flows | 118.8 | 10.0 | 10.0 | - |

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

*2: 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

| (In billion yen) | | FY2024 | FY2025 Forecast (in May) | FY2025 Forecast (in August) | Change August - May |
|------------------|--------------|--------|--------------------------------|-----------------------------------|------------------------|
| | R&D | 34.0 | 45.0 | 45.0 | - |
| | CAPEX | 97.4 | 110.0 | 110.0 | - |
| | Depreciation | 72.1 | 70.0 | 70.0 | - |

Financial Performance

(In billion yen)

| | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Q1 FY2025 | FY2025 (Forecast) |
|--|-----------------------|---------|------------------------|------------------------|------------------------|-------------------------|-----------|--------------------------|
| Orders received | 1,280.0 | 1,097.0 | 1,261.2 | 1,366.1 | 1,376.8 | 1,751.1 | 424.3 | 1,790.0 |
| Revenue | 1,263.1 | 1,112.9 | 1,172.9 | 1,352.9 | 1,322.5 | 1,626.8 | 337.7 | 1,650.0 |
| Operating profit | 47.8 | 27.9 | 81.4 | 81.9 | (70.1) | 143.5 | 20.8 | 150.0 |
| Profit attributable to owners of parent | 8.2 | 13.0 | 66.0 | 44.5 | (68.2) | 112.7 | 11.6 | 120.0 |
| EPS [Yen] *1 | 7.70 | 12.59 | 62.82 | 42.07 | (64.40) | 106.41 | - | 112.85 |
| EBITDA | 95.4 | 92.3 | 91.1 | 151.1 | *2 175.0 | 215.6 | 38.9 | 220.0 |
| Cash flows from operating activities | 42.4 | 36.3 | 114.1 | 54.1 | 62.1 | 177.6 | (5.3) | 100.0 |
| Cash flows from investing activities | (85.5) | (40.4) | 27.9 | (52.3) | (51.6) | (58.8) | (15.6) | (90.0) |
| Free cash flows | (43.0) | (4.1) | 142.0 | 1.7 | 10.4 | 118.8 | (20.9) | 10.0 |
| Dividends per share (yen) *1 (Interim/Year-end) | 7.14 (4.29 / 2.86) | 0 | 10.00 (4.29 / 5.71) | 12.86 (5.71 / 7.14) | 14.29 (7.14 / 7.14) | 17.14 (7.14 / 10.00) | - | 20.00 (10.00 / 10.00) |
| Operating margin [%] | 3.8 | 2.5 | 6.9 | 6.1 | (5.3) | 8.8 | 6.2 | 9.1 |
| ROIC [%] | 4.1 | 2.2 | 6.4 | 6.3 | (4.9) | 10.5 | - | 9.9 |
| ROE [%] | 2.8 | 4.5 | 19.3 | 11.0 | (16.9) | 26.3 | - | 23.0 |
| CCC [days] | 92 | 124 | 112 | 120 | *2 132 | *2 115 | - | *2 123 |
| D/E ratio [times] | 2.00 | 1.85 | 1.24 | 1.14 | 1.43 | 1.01 | 0.99 | 0.98 |
| Ratio of equity attributable to owners of parent [%] | 15.0 | 16.4 | 20.3 | 22.2 | 17.9 | 21.5 | 21.9 | 24.4 |

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

*1: Figures have been retrospectively adjusted for the 7-for-1 stock split implemented in October 2025. Rounded to the nearest second decimal place.

*2: 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 |
|---|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------------------------------------|
| | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | | |
| | | | | | | | | | | | Q1 | Forecast | |
| Revenue (In billion yen) | 299.1 | 291.5 | 281.0 | 318.5 | 222.4 | 101.7 | 123.3 | 201.4 | 97.0 | 351.6 | 89.4 | 390.0 | |
| Accumulated number of civil aero engines delivered (Units) | | | | | | | | | | | | | |
| V2500 | 6,896 | 7,236 | 7,508 | 7,688 | 7,735 | 7,740 | 7,756 | 7,776 | 7,782 | 7,801 | 7,805 | | Airbus A319/320/321 |
| GE90 | 2,257 | 2,457 | 2,617 | 2,715 | 2,824 | 2,885 | 2,925 | 2,968 | 3,029 | 3,085 | 3,100 | | Boeing B777 |
| CF34 | 4,471 | 4,821 | 5,085 | 5,331 | 5,611 | 5,798 | 5,926 | 6,085 | 6,201 | 6,321 | 6,349 | | For regional jet (70 to 110 seats) |
| GE _n | 1,035 | 1,295 | 1,542 | 1,826 | 2,159 | 2,328 | 2,425 | 2,494 | 2,577 | 2,657 | 2,688 | | Boeing B787/B747-8 |
| PW1100G | 16 | 148 | 398 | 1,058 | 1,784 | 2,144 | 2,585 | 3,146 | 3,821 | 4,502 | 4,636 | | Airbus A320neo |
| Passport20 | | | 13 | 66 | 142 | 202 | 269 | 335 | 406 | 480 | 495 | | Bombardier Global7500 |
| GE9X | | | | | | | | | | | | | Boeing B777X |
| Total | 14,675 | 15,957 | 17,163 | 18,684 | 20,255 | 21,097 | 21,886 | 22,804 | 23,816 | 24,846 | 25,073 | 26,149 | |
| Single FY number of civil aero engines delivered (Units) | 1,260 | 1,282 | 1,206 | 1,521 | 1,571 | 842 | 789 | 918 | 1,012 | 1,030 | 227 | 1,303 | |

Note: The number of civil aero engine delivered is the number handed over to the airframe makers, so it differs from the number shipped from works.

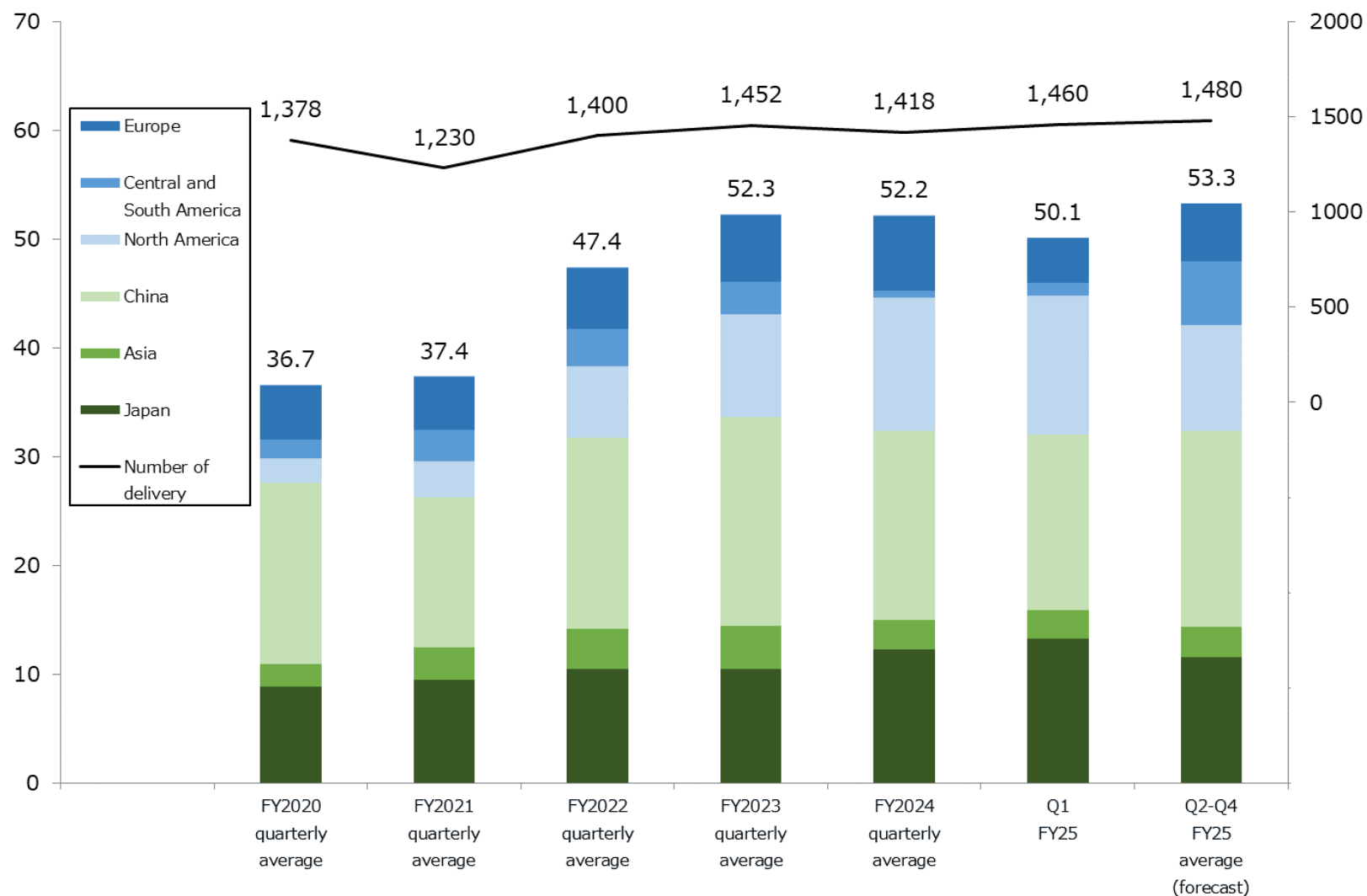
Revenue by region & Number of Vehicular Turbochargers delivered

| (In billion yen) | Japanese GAAP | | | | IFRS | | | | | | | |
|---|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | |
| | | | | | | | | | | | Q1 | Forecast |
| Japan | 34.6 | 38.9 | 39.8 | 44.6 | 39.1 | 35.4 | 38.0 | 41.8 | 42.1 | 49.1 | 13.3 | 48.0 |
| Asia | 21.6 | 15.8 | 11.7 | 11.0 | 10.7 | 8.5 | 11.8 | 14.9 | 15.8 | 10.9 | 2.6 | 11.0 |
| China | 24.9 | 48.5 | 71.9 | 63.1 | 57.2 | 66.5 | 55.4 | 70.2 | 76.6 | 69.4 | 16.1 | 70.0 |
| North America | 2.4 | 3.3 | 8.4 | 11.6 | 10.8 | 9.0 | 13.1 | 26.4 | 37.8 | 49.2 | 12.8 | 42.0 |
| Central and South America | 3.4 | 6.1 | 7.4 | 7.5 | 6.6 | 6.9 | 11.5 | 13.8 | 12.1 | 2.3 | 1.2 | 19.0 |
| Europe | 74.3 | 61.7 | 81.1 | 51.3 | 28.9 | 19.9 | 19.5 | 22.3 | 24.5 | 27.5 | 4.1 | 20.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 |
| Total | 161.6 | 174.6 | 220.5 | 189.5 | 153.6 | 146.6 | 149.4 | 189.5 | 209.0 | 208.6 | 50.1 | 210.0 |
| The number of delivery (1,000 Units) | 5,360 | 6,100 | 7,900 | 6,760 | 6,000 | 5,510 | 4,920 | 5,590 | 5,810 | 5,670 | 1,460 | 5,900 |

Revenue by region & Number of Vehicular Turbochargers delivered

Revenue (in ¥Bil.)

The number of delivery (1,000 Units)



(1) Lease revenue in Toyosu area

| (In billion yen) | Japanese GAAP | | | | IFRS | | | | | | | |
|------------------|---------------|-----|-----|-----|------|------|------|------|------|------|-----|----------|
| | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 | |
| | | | | | | | | | | | Q1 | Forecast |
| Lease revenue | 10.1 | 9.3 | 9.2 | 9.3 | 9.4 | 12.3 | 12.1 | 12.2 | 12.0 | 12.2 | 3.0 | 12.6 |

(2) Lease revenue and expense in Toyosu area

| (In billion yen) | Lease revenue | Lease expense | | Difference |
|------------------|---------------|---------------|--------|------------|
| | | Depreciation | Others | |
| Q1 FY2025 | 3.0 | 1.4 | 1.1 | +0.4 |

(3) Fair value of investment property in Toyosu area

| (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 |

Note: Amounts are shown as of the end of the previous year.



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.