

# **Financial Results for Second Quarter FY2024 (IFRS) (for the year ended March 31, 2025)**



November 6, 2024

**I H I Corporation**

## 1. Consolidated Results for Second Quarter FY2024

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\*Figures for each item are rounded down to the nearest 0.1 billion yen.

# **Consolidated Results for Second Quarter FY2024**

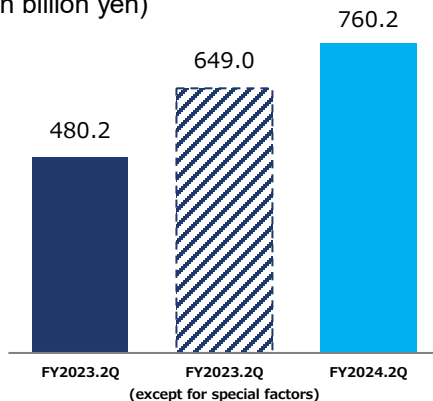


# Consolidated Results for Second Quarter FY2024 Summary

IHI

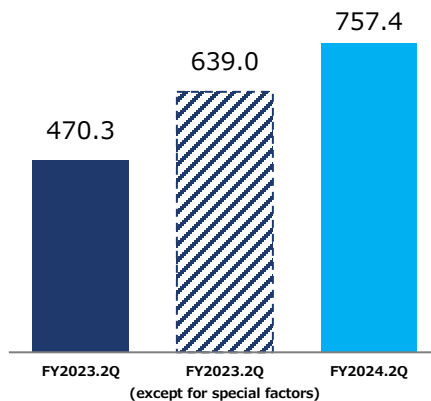
## Orders received

(in billion yen)



Full-year forecast  
1,720.0 billion yen

## Revenue



Full-year forecast  
1,600.0 billion yen

## Profitability-related indicators

**Operating profit**  
**77.2 billion yen**  
[YoY +234.2 billion yen]  
[YoY +61.2 billion yen]

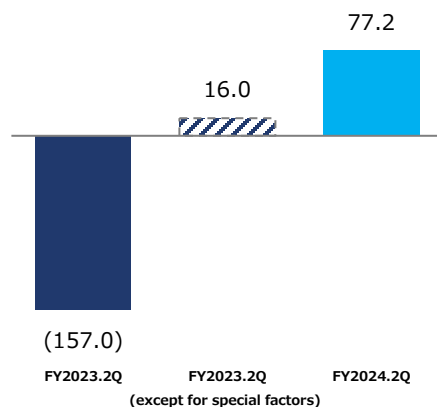
**Operating margin**  
**10.2%**  
[YoY +43.6pts]  
[YoY +7.7pts]

**EBITDA**  
**112.3 billion yen**  
[YoY +234.9 billion yen]  
[YoY +61.9 billion yen]

**Cash flows from operating activities**  
**(7.4) billion yen**  
[YoY +74.0 billion yen]

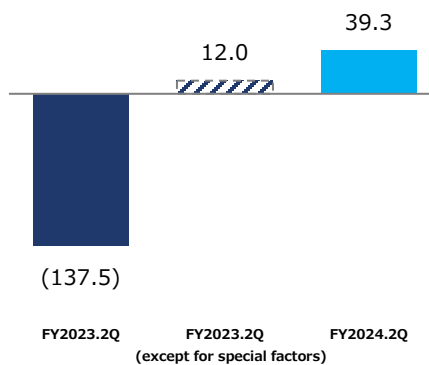
\*Blue : except for special factors for FY2023.2Q

## Operating profit



Full-year forecast  
145.0 billion yen

## Profit attributable to owners of parent



Full-year forecast  
85.0 billion yen

## Financial Soundness Indicators

**Interest-bearing liabilities**  
**584.7 billion yen**  
[vs End of FY2023  
+10.3 billion yen]

**D/E ratio**  
**1.36**  
[vs End of FY2023  
(0.07pts)]

**Equity attributable to owners of parent**  
**406.2 billion yen**  
[vs End of FY2023  
+30.2 billion yen]

**Ratio of equity attributable to owners of parent**  
**19.3%**  
[vs End of FY2023  
+1.4pts]

Special factors for FY2023.2Q :






the additional inspection program for PW1100G-JM engines and the IHI E&C litigation settlement

# Consolidated Results for Second Quarter FY2024

## Highlights

**Record high profit as the second quarter due to growth in the Civil aero engines Business.**

### Main points

|  |   |   |
|--|---|---|
| Orders received  |    | <ul style="list-style-type: none"><li>Significantly increased due to sales of spare parts for Civil aero engines and parts related to the Defense Business, etc.</li><li>Decreased due to the rebound from large-scale projects received in the previous fiscal year in Asian Base EPC*.</li></ul>  |
| Revenue  |    | <ul style="list-style-type: none"><li>Increased in sales for Civil aero engines, mainly V2500, GEnx.</li><li>Increase in revenue due to the construction progress of large power plant projects in Asian Base EPC.</li></ul>  |
| Operating profit   |    | <ul style="list-style-type: none"><li>Significantly increase in profit due to higher sales of spare parts for Civil aero engines and delay in accrual of maintenance costs resulting from longer maintenance periods.</li><li>In the Vehicular turbochargers Business, decreased in profit due to reformation of business structure expenses in Europe and continued delay in progress of sales price negotiations.</li></ul> |
| Cash flows from operating activities                               |   | <ul style="list-style-type: none"><li>In addition to the significant growth of EBITDA, the steady progress in collection of construction payments improved cash flows from operating activities.</li></ul>  |
| The impact of additional inspection program for PW1100G-JM engines |  | <ul style="list-style-type: none"><li>No change in the total estimated amount (USD) of the impact. The yen equivalent amount decreased due to the appreciation of the yen at the end of the period.</li><li>Contracts for compensation for aircraft on the ground have been signed with lots of customers and payments are in progress.</li></ul>   |

\*Asian Base EPC (Engineering / Procurement / Construction)

: Construction and maintenance of various power generation and industrial plants in Asia, the Middle East, and Africa

# Consolidated Results for Second Quarter FY2024

## Overview of Financial Results

| (In billion yen)                            |  | FY2023.2Q         | FY2023.2Q<br>Special factors |                          | FY2023.2Q<br>(except for special factors) | FY2024.2Q     | Change        | Change        |
|---|--|-------------------|------------------------------|--------------------------|---|---------------|---------------|---------------|
|   |  | ①                 | Impact of PW1100G            | Impact of E&C settlement | ②   | ③             | ③ - ①         | ③ - ②         |
| Orders received                             |  | 480.2             | (154.1)                      | (14.6)                   | 649.0                                     | 760.2         | [58.3%] 279.9 | [17.1%] 111.1 |
| Revenue                                     |  | 470.3             | (154.1)                      | (14.6)                   | 639.0                                     | * 757.4       | [61.1%] 287.1 | [18.5%] 118.3 |
| Operating profit [%]                        |  | [(33.4%)] (157.0) | (158.3)                      | (14.6)                   | [2.5%] 16.0                               | [10.2%] 77.2  | 234.2         | 61.2          |
| Finance<br>Income /<br>Costs etc.           | Foreign exchange gains (losses)  | 7.6               | -                            | -                        | 7.6                                       | (16.9)        | (24.6)        | (24.6)        |
|   | Share of profit (loss) of investments<br>accounted for using equity method | 1.7               | -                            | -                        | 1.7                                       | 4.4           | 2.7           | 2.7           |
|   | Other finance income (costs)   | (3.3)             | -                            | -                        | (3.3)                                     | (2.0)         | 1.3           | 1.3           |
|   | total  | 5.9               | -                            | -                        | 5.9                                       | (14.6)        | (20.5)        | (20.5)        |
| Profit before tax [%]                       |  | [(32.1%)] (151.0) | (158.3)                      | (14.6)                   | [3.4%] 21.9                               | [8.3%] 62.6   | 213.7         | 40.7          |
| Profit Attributable to Owners of Parent [%] |  | [(29.3%)] (137.5) | (134.9)                      | (14.6)                   | [1.9%] 12.0                               | [5.2%] 39.3   | 176.8         | 27.2          |
| EBITDA [%]                                  |  | [(26.1%)] (122.6) | (158.3)                      | (14.6)                   | [7.9%] 50.3                               | [14.8%] 112.3 | 234.9         | 61.9          |
| Cash flows from operating activities        |  | (81.4)            | -                            | -                        | (81.4)                                    | (7.4)         | 74.0          | 74.0          |
| Average FX rate [Yen/USD]                   |  | 140.62            | -                            | -                        | 140.62                                    | 153.38        | 12.76         | 12.76         |
| Closing FX rate [Yen/USD]                   |  | 149.44            | -                            | -                        | 149.44                                    | 142.62        | (6.82)        | (6.82)        |

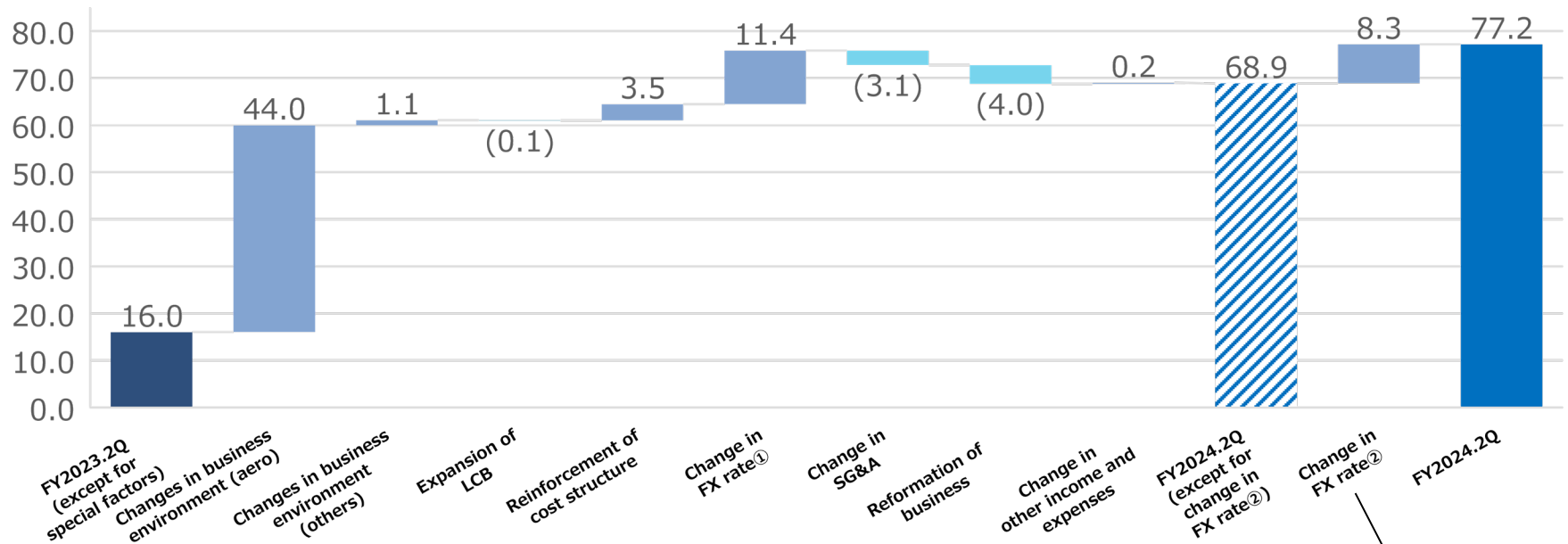
\*Includes the impact of 8.3 billion yen due to exchange rate revaluation related to the additional inspection program for PW1100G-JM engines.

# Consolidated Results for Second Quarter FY2024

## Factors of Change in Operating Profit

IHI

(in billion yen) **Significant increase in profit YoY, mainly Civil aero engines.**



Related to the additional inspection program for PW1100G-JM engines recorded in the previous fiscal year

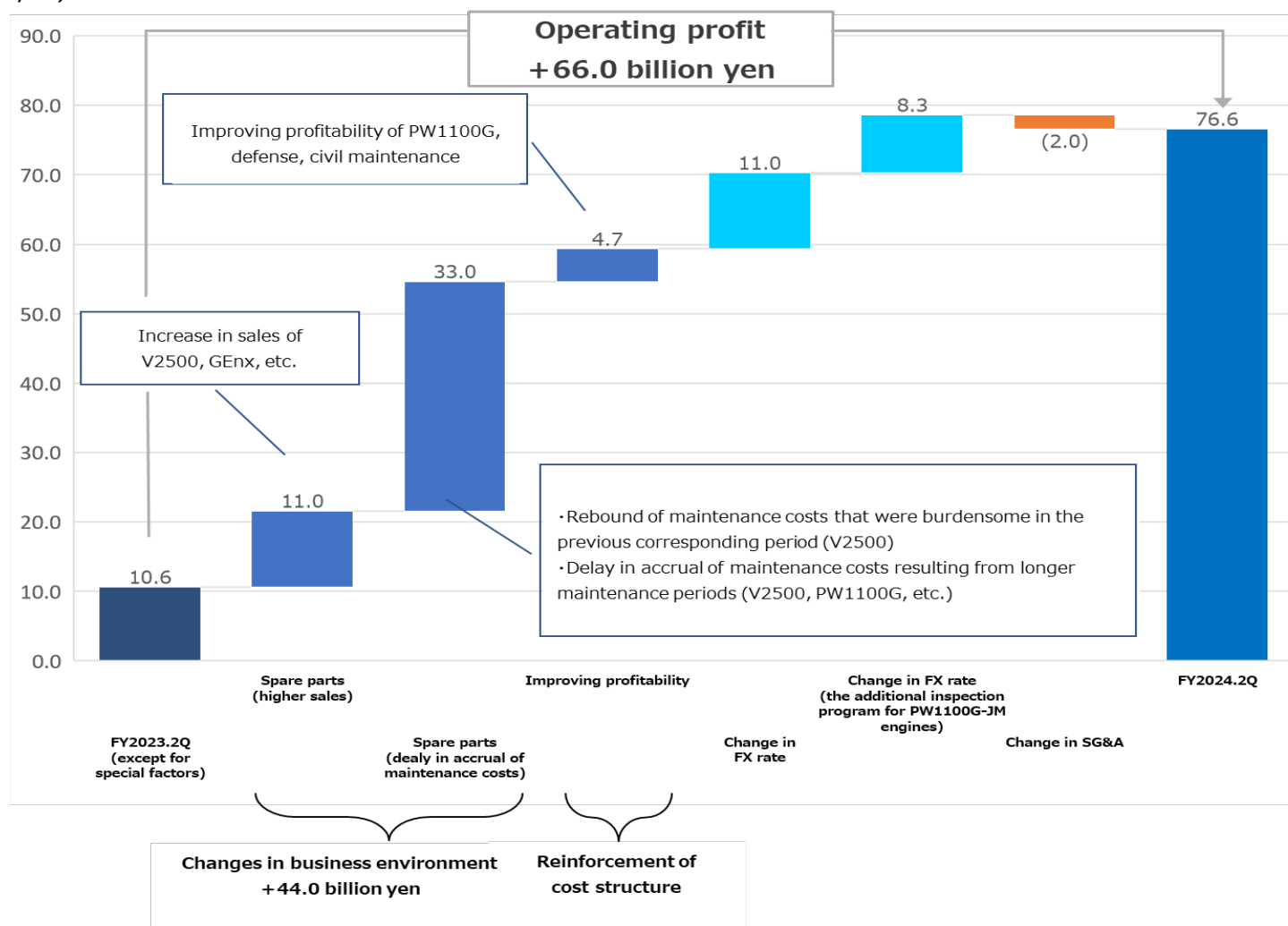
|  | Revenue                                   |              |              | Operating profit                          |             |             |
|--|---|--------------|--------------|---|-------------|-------------|
|  | FY2023.2Q<br>(except for special factors) | FY2024.2Q    | Change       | FY2024.2Q<br>(except for special factors) | FY2024.2Q   | Change      |
| Resources, Energy and Environment                | 187.9                                     | 210.0        | 22.1         | 6.5                                       | 7.8         | 1.2         |
| Social Infrastructure                            | 71.5                                      | 67.1         | (4.3)        | (1.3)                                     | (3.0)       | (1.7)       |
| Industrial Systems and General-Purpose Machinery | 213.6                                     | 227.3        | 13.7         | 3.0                                       | (1.0)       | (4.1)       |
| Aero Engine, Space and Defense                   | 163.4                                     | 247.6        | 84.2         | 10.6                                      | 76.6        | 66.0        |
| Others   | 2.6                                       | 5.3          | 2.6          | (2.9)                                     | (3.0)       | (0.1)       |
| <b>Total</b>                                     | <b>639.0</b>                              | <b>757.4</b> | <b>118.3</b> | <b>16.0</b>                               | <b>77.2</b> | <b>61.2</b> |

# Consolidated Results for Second Quarter FY2024

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

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

(in billion yen)



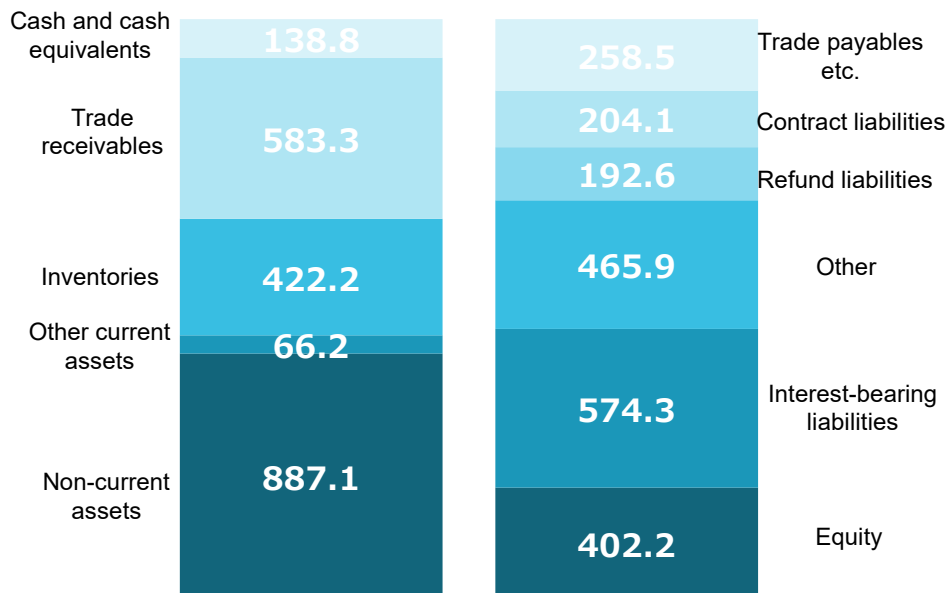


# Consolidated Results for Second Quarter FY2024

## Financial Position

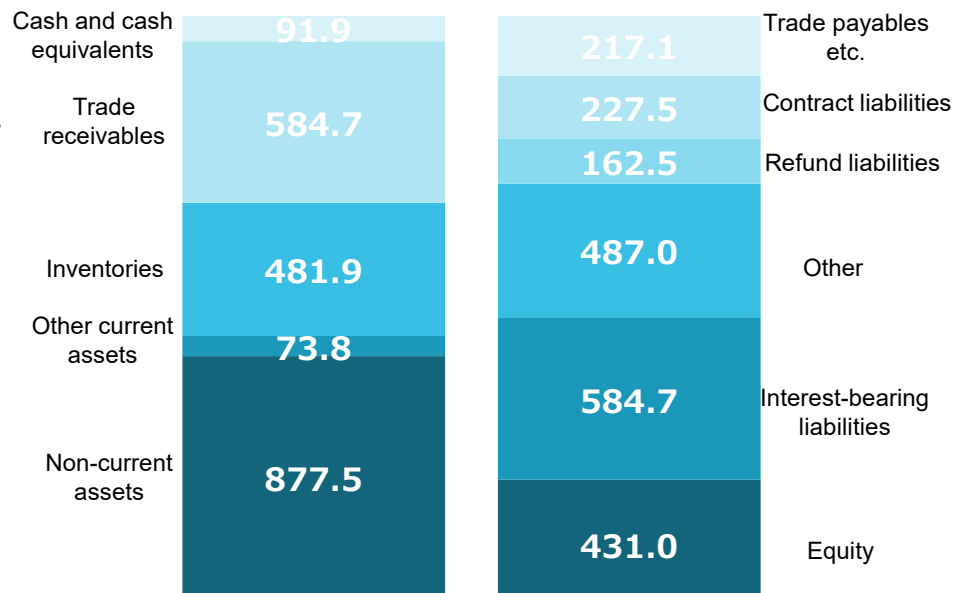
As of March 31, 2024

(in billion yen) Total assets : 2,097.8 billion yen  
D/E ratio 1.43 times  
Ratio of equity attributable to owners of parent 17.9%



As of September 30, 2024

Total assets : 2,109.9 billion yen [+12.1 billion yen]  
D/E ratio 1.36 times [(0.07pts)]  
Ratio of equity attributable to owners of parent 19.3% [+1.4pts]

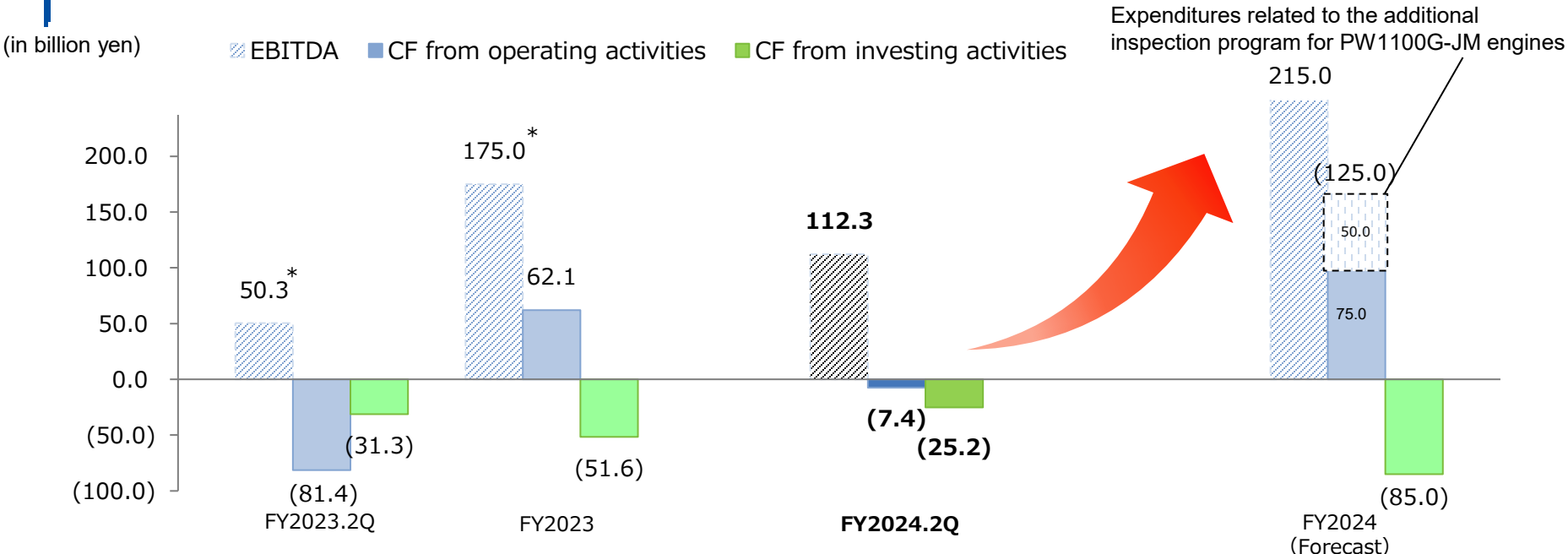


### <Main factors of change>

- Assets : Inventories increased due to increased production in Civil aero engines and progress projects in Defense systems.
- Liabilities : While contract liabilities increased due to advance received for Carbon solutions projects, etc., refund liabilities decreased due to exchange rate revaluation (yen appreciation effect) and payment in the additional inspection program for PW1100G-JM engines.
- Equity : Ratio of equity attributable to owners of parent increased due to the the current profit.

# Consolidated Results for Second Quarter FY2024

## Cash Flows



### <Main factors of change (YoY)>

- CF from operating activities : Significant improvement due to strong growth of EBITDA and progress in collection of construction payments.  
Inventories trend to increase in the first half of the fiscal year, mainly in Aero Engine, Space and Defense, as expected.  
Achieve the forecast of CF from operating activities by reducing working capital through completion and delivery in the second half of the fiscal year.
- CF from investing activities : Progress is generally as expected. Accelerate investments that will lead to the achievement of transformation.

# Forecasts of the Consolidated Results for FY2024

# Forecasts of the Consolidated Results for FY2024

## Highlights

**Operating profit forecast which would be a record high revised upward from 110.0 billion yen to 145.0 billion yen.**

\*The previous forecast was announced on August 6, 2024. The same applies to the following slides.

### Main points

|                         |   |
|-------------------------|---|
| <b>Orders received</b>  | <ul style="list-style-type: none"><li>• Maintain the previous forecast due to expected increase in defense and space business, while decrease due to postponement of large-scale projects in Asian Base EPC.</li></ul>  |
| <b>Revenue</b>          | <ul style="list-style-type: none"><li>• Maintain the previous forecast in all segments.</li><li>• Expected to increase sales of spare parts are, while decrease sales number of new engines in Civil aero engine.</li></ul>   |
| <b>Operating profit</b> | <ul style="list-style-type: none"><li>• Increase due to in sales of spare parts and delay in accrual of maintenance costs, in addition to profit increase due to decrease in number of new engines with severe profitability in Civil aero engines.</li><li>• Expect lower profit due to delay in contract increase and lower profitability of some businesses in the Conventional Businesses.</li><li>• No change in the total forecast amount of the reformation of business structure expenses associated with the promotion of business portfolio reform.</li></ul> |
| <b>Cash flows</b>       | <ul style="list-style-type: none"><li>• With regard to cash flow from operating activities, the previous forecast maintain as the impact on working capital for the fiscal year needs to be further examined, although expected to improve due to the upward revision of operating profit.</li><li>• With regard to cash flow from investing activities, improvement due to progress in stock sales in the second half of the fiscal year, following the change in the basic policy regarding cross-shareholdings.</li></ul>  |
| <b>Dividends</b>        | <ul style="list-style-type: none"><li>• Revised year-end dividend forecast from 50 yen to 70 yen de to upward revision of profit.</li></ul>   |

# Forecasts of the Consolidated Results for FY2024

## Overviews of Forecasts

| (In billion yen)                            | FY2023                              | FY2024<br>Forecast<br>(in Aug.)     | FY2024<br>Forecast<br>(in Nov.)     | Change<br>Vs. Forecast<br>(in Aug.) |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Orders received                             | 1,376.8                             | 1,720.0                             | 1,720.0                             | -                                   |
| Revenue                                     | 1,322.5                             | 1,600.0                             | 1,600.0                             | -                                   |
| Operating profit [%]                        | [(5.3%)] (70.1)                     | [6.9%] 110.0                        | [9.1%] 145.0                        | 35.0                                |
| Profit before tax [%]                       | [(5.5%)] (72.2)                     | [6.3%] 100.0                        | [7.8%] 125.0                        | 25.0                                |
| Profit Attributable to Owners of Parent [%] | [(5.2%)] (68.2)                     | [3.8%] 60.0                         | [5.3%] 85.0                         | 25.0                                |
| Dividends per share [yen]                   | 100<br>(Interim 50,<br>Year-end 50) | 100<br>(Interim 50,<br>Year-end 50) | 120<br>(Interim 50,<br>Year-end 70) | 20<br>(Interim -,<br>Year-end 20)   |
| EBITDA [%]                                  | [0.0%] 0.6                          | [11.3%] 180.0                       | [13.4%] 215.0                       | 35.0                                |
| ROIC  | (4.9%)                              | 8.3%                                | 10.5%                               | 2.2pts                              |
| ROE   | (16.9%)                             | 15.5%                               | 21.2%                               | 5.7pts                              |
| Assumed FX rate [Yen/USD]                   | 145.27                              | 140.00                              | 140.00                              | -                                   |

(Reference) FX rate sensitivity (impact amount on operating profit from the third quarter by change of 1 yen) : USD 0.7 billion yen

\*The foreign exchange impact of the additional inspection program for PW1100G-JM engines remains unchanged at the end of the previous fiscal year (151.26 yen/USD).

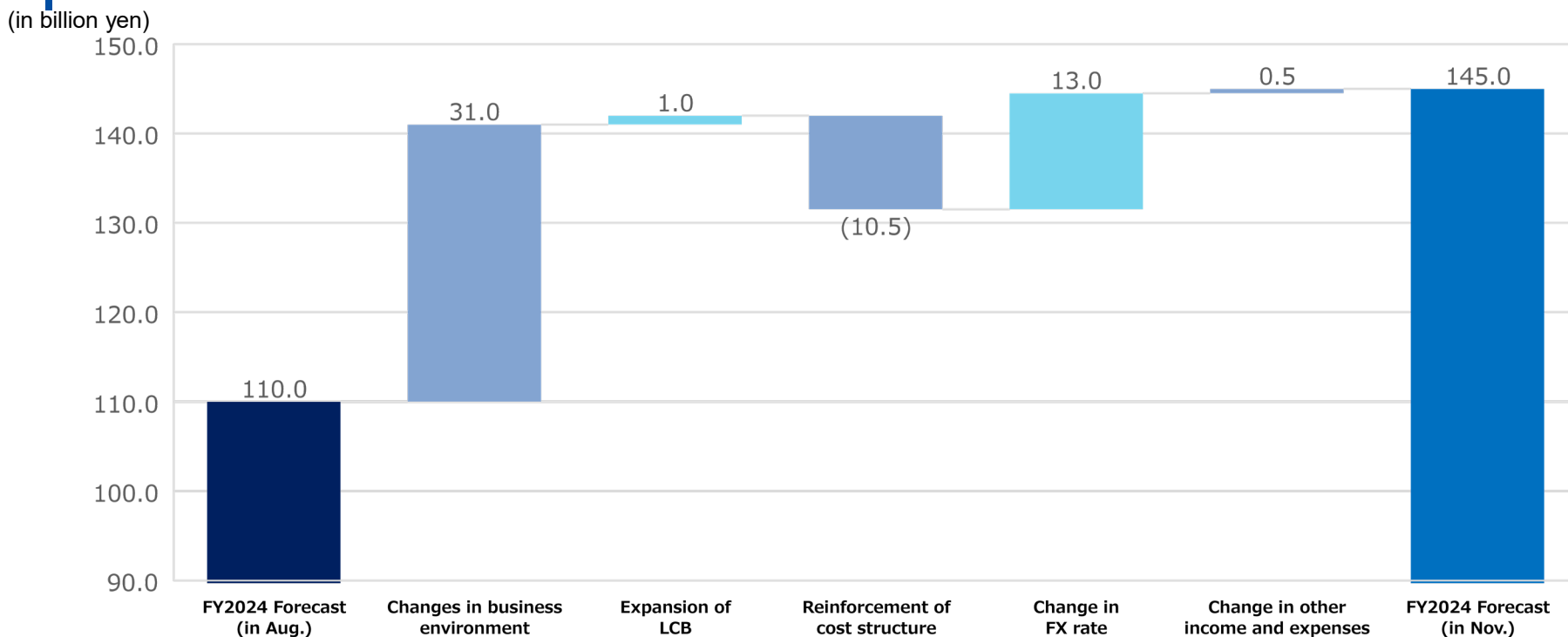
(FX rate sensitivity excludes this effect.)

| (In billion yen)                     | FY2023 | FY2024<br>Forecast<br>(in Aug.) | FY2024<br>Forecast<br>(in Nov.) | Change<br>Vs. Forecast<br>(in Aug.) |
|--------------------------------------|--------|---------------------------------|---------------------------------|-------------------------------------|
| Cash flows from operating activities | 62.1   | 75.0                            | 75.0                            | -                                   |
| Cash flows from investing activities | (51.6) | (90.0)                          | (85.0)                          | 5.0                                 |
| Free cash flows                      | 10.4   | (15.0)                          | (10.0)                          | 5.0                                 |

# Forecasts of the Consolidated Results for FY2024

## Factors of Change in Operating Profit

IHI



|  | Orders received           |                           | Revenue                   |                           | Operating profit          |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | FY2024 Forecast (in Aug.) | FY2024 Forecast (in Nov.) | FY2024 Forecast (in Aug.) | FY2024 Forecast (in Nov.) | FY2024 Forecast (in Aug.) | FY2024 Forecast (in Nov.) |
| Resources, Energy and Environment                | 400.0                     | 380.0                     | 420.0                     | 420.0                     | 28.0                      | 25.0                      |
| Social Infrastructure                            | 180.0                     | 180.0                     | 170.0                     | 170.0                     | 21.0                      | 18.0                      |
| Industrial Systems and General-Purpose Machinery | 480.0                     | 480.0                     | 470.0                     | 470.0                     | 22.0                      | 15.0                      |
| Aero Engine, Space and Defense                   | 660.0                     | 680.0                     | 540.0                     | 540.0                     | 66.0                      | 110.0                     |
| Others   | 0.0                       | 0.0                       | 0.0                       | 0.0                       | (27.0)                    | (23.0)                    |
| Total  | 1,720.0                   | 1,720.0                   | 1,600.0                   | 1,600.0                   | 110.0                     | 145.0                     |

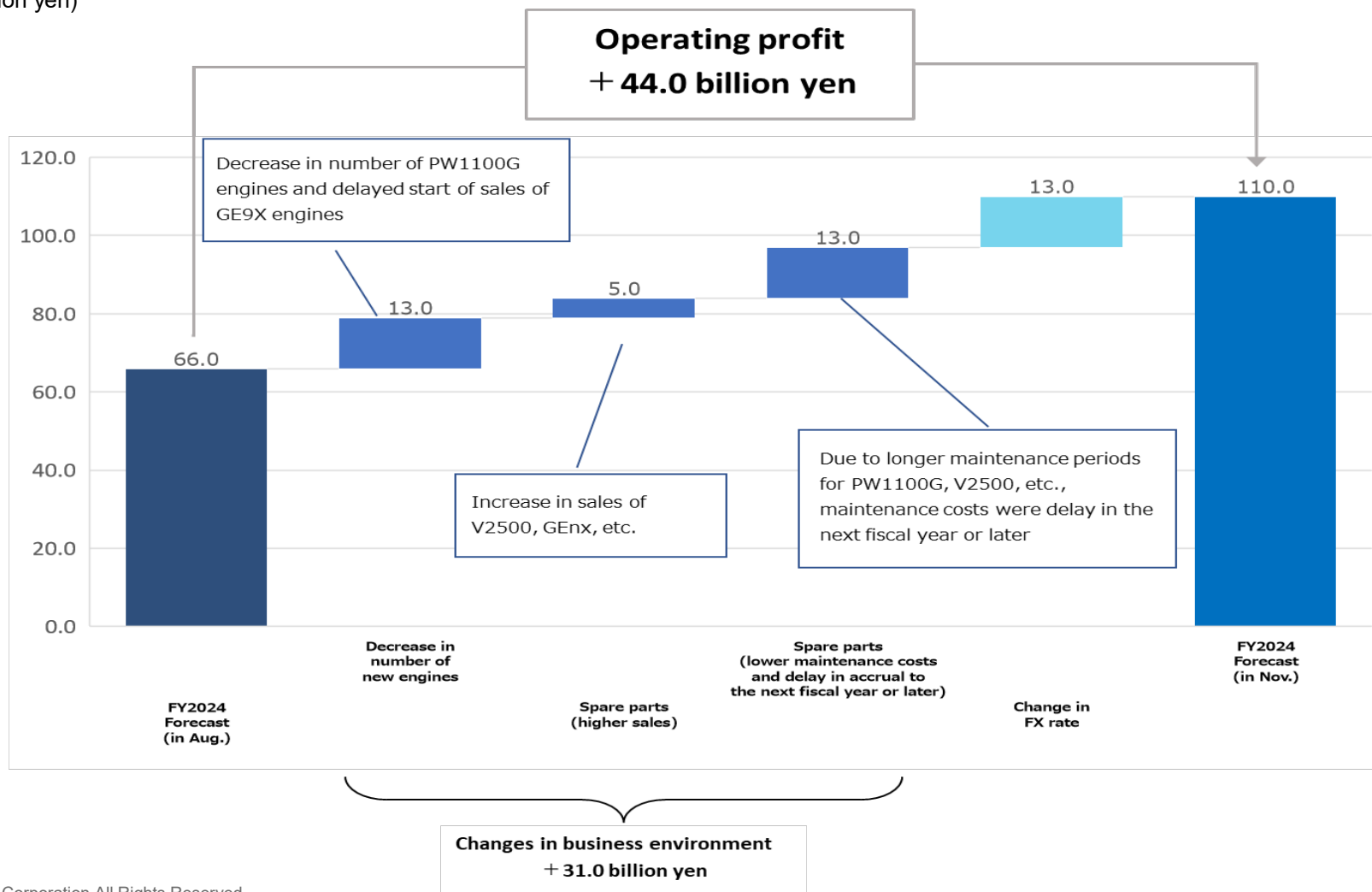
# Forecasts of the Consolidated Results for FY2024

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

IHI

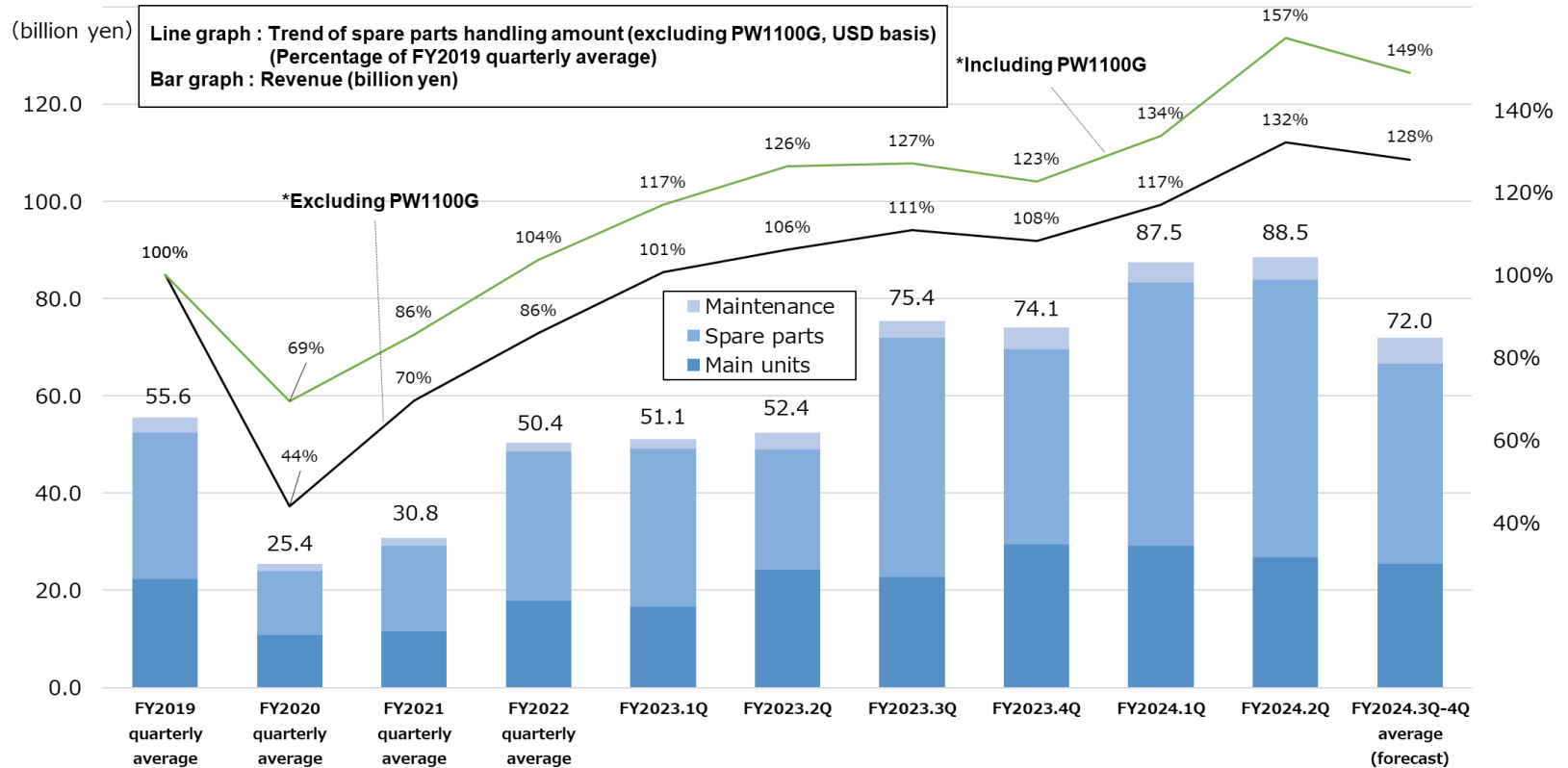
**44.0 billion yen upward revision from the previous forecast due to lower sales in number of new engines and lower spare parts maintenance costs and delay in accrual to the next fiscal year.**

(in billion yen)



# Forecasts of the Consolidated Results for FY2024

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



\*Excluding the impact of additional inspection program for PW1100G-JM engines.

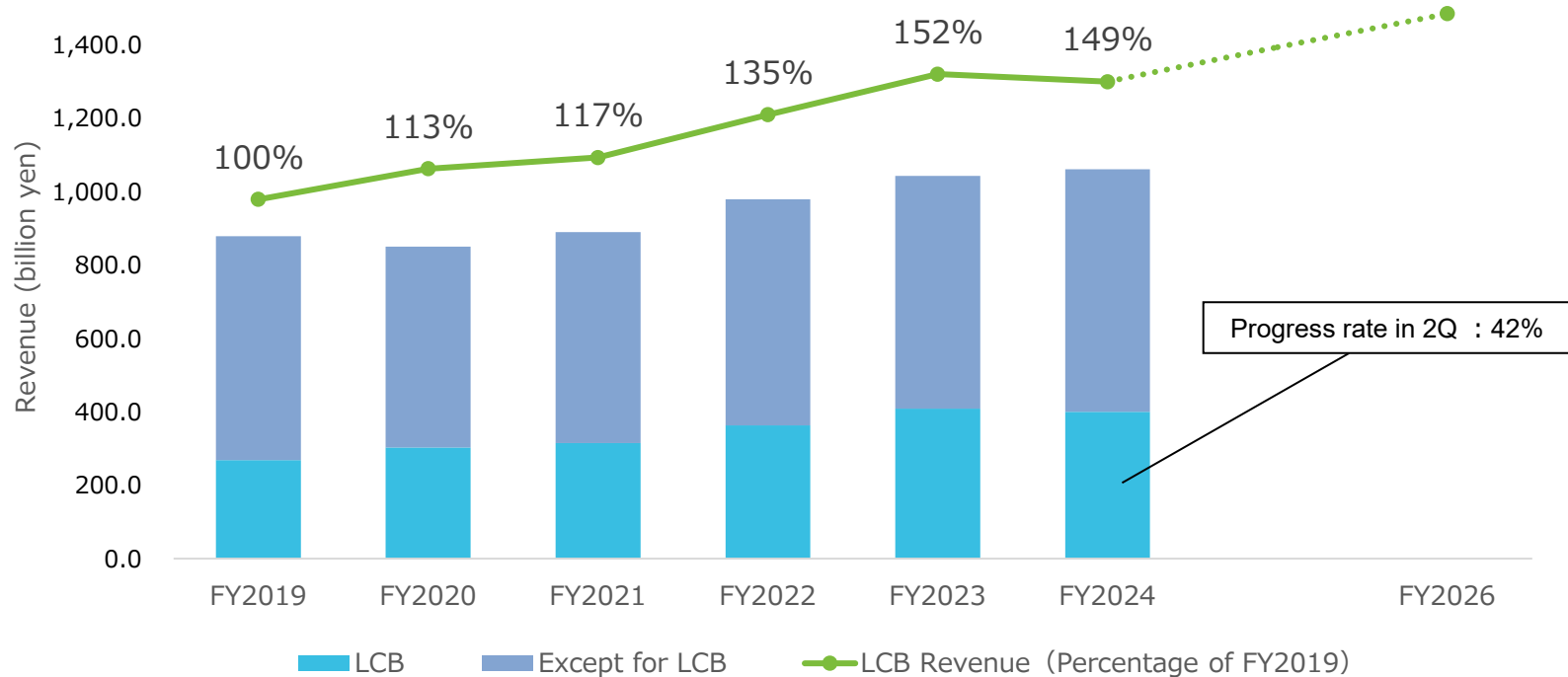
|                 | Percentage of Main units | Percentage of Spare parts |
|-----------------|--------------------------|---------------------------|
| FY2023          | 37%                      | 58%                       |
| FY2024.2Q       | 32%                      | 63%                       |
| FY2024 Forecast | 33%                      | 60%                       |



# Forecasts of the Consolidated Results for FY2024

## Status of Lifecycle business (LCB) in Conventional Businesses **IHI**

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



### <Points>

- LCB businesses expect to steadily expanding, but it is temporarily decreasing this year due to a transitional period of the project cycle.
- In the first half of the fiscal year, progress is generally as planned, although decreased due to Carbon solutions projects.
- As the foundation of ability to generate operating profit, expect to contribute to reinforce the financial base through stable generation of profit after FY2025 and beyond.

# Appendix

# Financial Results by Segment (FY2023.2Q vs FY2024.2Q)

| (In billion yen)                                 | Orders received |           |         | Order backlog |           |          | Revenue   |           |         | Operating profit [%]   |                   |                      |
|--|-----------------|-----------|---------|---------------|-----------|----------|-----------|-----------|---------|------------------------|-------------------|----------------------|
|  | FY2023.2Q       | FY2024.2Q | Change  | FY2023.2Q     | FY2024.2Q | Change   | FY2023.2Q | FY2024.2Q | Change  | FY2023.2Q              | FY2024.2Q         | Change               |
| Resources, Energy and Environment                | 161.7           | 141.5     | (20.1)  | 483.4         | 407.7     | (75.7)   | 173.2     | 210.0     | 36.7    | (8.1)<br>[(4.7%)]      | 7.8<br>[3.7%]     | 15.9<br>[8.4pts]     |
| Social Infrastructure                            | 59.1            | 71.5      | 12.4    | 210.2         | 212.6     | 2.3      | 71.5      | 67.1      | (4.3)   | (1.3)<br>[(1.8%)]      | (3.0)<br>[(4.5%)] | (1.7)<br>[(2.7pts)]  |
| Industrial Systems and General-Purpose Machinery | 229.2           | 242.4     | 13.2    | 205.4         | 218.7     | 13.3     | 213.6     | 227.3     | 13.7    | 3.0<br>[1.4%]          | (1.0)<br>[(0.5%)] | (4.1)<br>[(1.9pts)]  |
| Aero Engine, Space and Defense                   | 24.6            | 302.8     | 278.2   | 450.9         | 504.2     | 53.2     | 9.3       | 247.6     | 238.3   | (147.7)<br>[(1583.6%)] | 76.6<br>[30.9%]   | 224.3<br>[1614.5pts] |
| Total Reportable Segment                         | 474.7           | 758.4     | 283.7   | 1,350.0       | 1,343.2   | (6.7)    | 467.6     | 752.1     | 284.4   | (154.0)                | 80.3              | 234.4                |
| Others   | 29.1            | 26.4      | (2.7)   | 22.3          | 23.0      | 0.7      | 23.1      | 23.9      | 0.7     | 1.3                    | 0.9               | (0.4)                |
| Adjustment                                       | (23.6)          | (24.6)    | (1.0)   | -             | -         | -        | (20.5)    | (18.6)    | 1.9     | (4.3)                  | (4.0)             | 0.2                  |
| Total  | 480.2           | 760.2     | 279.9   | 1,372.3       | 1,366.2   | (6.0)    | 470.3     | 757.4     | 287.1   | (157.0)<br>[(33.4%)]   | 77.2<br>[10.2%]   | 234.2<br>[43.6pts]   |
| Overseas   | 162.8           | 377.0     | 214.2   | 344.1         | 260.0     | (84.1)   | 178.8     | 453.2     | 274.3   |                        |                   |                      |
| Percentage of Overseas                           | 34%             | 50%       | 16.0pts | 25%           | 19%       | (6.0pts) | 38%       | 60%       | 22.0pts |                        |                   |                      |

# Financial Results by Segment (FY2023.2Q vs FY2024.2Q)

\*Except for special factors for FY2023.2Q.

| (In billion yen)                                 | Orders received |           |          | Order backlog |           |          | Revenue   |           |        | Operating profit [%] |                   |                     |
|--|-----------------|-----------|----------|---------------|-----------|----------|-----------|-----------|--------|----------------------|-------------------|---------------------|
|  | FY2023.2Q       | FY2024.2Q | Change   | FY2023.2Q     | FY2024.2Q | Change   | FY2023.2Q | FY2024.2Q | Change | FY2023.2Q            | FY2024.2Q         | Change              |
| Resources, Energy and Environment                | 176.3           | 141.5     | (34.8)   | 483.4         | 407.7     | (75.7)   | 187.9     | 210.0     | 22.1   | 6.5<br>[3.5%]        | 7.8<br>[3.7%]     | 1.2<br>[0.2pts]     |
| Social Infrastructure                            | 59.1            | 71.5      | 12.4     | 210.2         | 212.6     | 2.3      | 71.5      | 67.1      | (4.3)  | (1.3)<br>[(1.8%)]    | (3.0)<br>[(4.5%)] | (1.7)<br>[(2.7pts)] |
| Industrial Systems and General-Purpose Machinery | 229.2           | 242.4     | 13.2     | 205.4         | 218.7     | 13.3     | 213.6     | 227.3     | 13.7   | 3.0<br>[1.4%]        | (1.0)<br>[(0.5%)] | (4.1)<br>[(1.9pts)] |
| Aero Engine, Space and Defense                   | 178.7           | 302.8     | 124.1    | 450.9         | 504.2     | 53.2     | 163.4     | 247.6     | 84.2   | 10.6<br>[6.5%]       | 76.6<br>[30.9%]   | 66.0<br>[24.4pts]   |
| Total Reportable Segment                         | 643.5           | 758.4     | 114.9    | 1,350.0       | 1,343.2   | (6.7)    | 636.4     | 752.1     | 115.6  | 18.9                 | 80.3              | 61.3                |
| Others   | 29.1            | 26.4      | (2.7)    | 22.3          | 23.0      | 0.7      | 23.1      | 23.9      | 0.7    | 1.3                  | 0.9               | (0.4)               |
| Adjustment                                       | (23.6)          | (24.6)    | (1.0)    | -             | -         | -        | (20.5)    | (18.6)    | 1.9    | (4.3)                | (4.0)             | 0.2                 |
| Total  | 649.0           | 760.2     | 111.1    | 1,372.3       | 1,366.2   | (6.0)    | 639.0     | 757.4     | 118.3  | 16.0<br>[2.5%]       | 77.2<br>[10.2%]   | 61.2<br>[7.7pts]    |
| Overseas   | 331.5           | 377.0     | 45.4     | 344.1         | 260.0     | (84.1)   | 347.6     | 453.2     | 105.5  |                      |                   |                     |
| Percentage of Overseas                           | 51%             | 50%       | (1.0pts) | 25%           | 19%       | (6.0pts) | 54%       | 60%       | 6.0pts |                      |                   |                     |

# Factors of Change in Operating Profit by Segment

(FY2023.2Q vs FY2024.2Q)

\*Except for special factors for FY2023.2Q.

| (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 | Change in other income and expenses | Total       |
|--|---------------------------------|------------------|---------------------------------|---------------------------------|----------------|-----------------------------------|-------------------------------------|-------------|
| Resources, Energy and Environment                        | 0.7                             | (1.1)            | 1.8                             | 0.4                             | (0.6)          |                                   |                                     | 1.2         |
| Social Infrastructure                                    | (1.0)                           |                  | (0.3)                           |                                 |                |                                   | (0.4)                               | (1.7)       |
| Industrial Systems and General-Purpose Machinery         | 1.4                             | 1.0              | (2.3)                           |                                 | (0.8)          | (4.0)                             | 0.6                                 | (4.1)       |
| Aero Engine, Space and Defense                           | 44.0                            |                  | 4.7                             | 11.0                            | (2.0)          |                                   |                                     | 66.0        |
| The additional inspection program for PW1100G-JM engines |                                 |                  |                                 | 8.3                             |                |                                   |                                     |             |
| <b>Total Reportable Segment</b>                          | <b>45.1</b>                     | <b>(0.1)</b>     | <b>3.9</b>                      | <b>19.7</b>                     | <b>(3.4)</b>   | <b>(4.0)</b>                      | <b>0.2</b>                          | <b>61.3</b> |
| Others   |                                 |                  | (0.4)                           |                                 |                |                                   |                                     | (0.4)       |
| Adjustment   |                                 |                  |                                 |                                 | 0.3            |                                   |                                     | 0.2         |
| <b>Total</b>   | <b>45.1</b>                     | <b>(0.1)</b>     | <b>3.5</b>                      | <b>19.7</b>                     | <b>(3.1)</b>   | <b>(4.0)</b>                      | <b>0.2</b>                          | <b>61.2</b> |

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.

# Financial Results by Segment

(Forecasts of FY2024 in August vs Forecasts of FY2024 in November)

| (In billion yen)                                 | Orders received |                           |                           |                               | Revenue |                           |                           |                               | Operating profit     |                           |                           |                               |
|--|-----------------|---------------------------|---------------------------|-------------------------------|---------|---------------------------|---------------------------|-------------------------------|----------------------|---------------------------|---------------------------|-------------------------------|
|  | FY2023          | FY2024 Forecast (in Aug.) | FY2024 Forecast (in Nov.) | Change Vs. Forecast (in Aug.) | FY2023  | FY2024 Forecast (in Aug.) | FY2024 Forecast (in Nov.) | Change Vs. Forecast (in Aug.) | FY2023               | FY2024 Forecast (in Aug.) | FY2024 Forecast (in Nov.) | Change Vs. Forecast (in Aug.) |
| Resources, Energy and Environment                | 310.1           | 400.0                     | 380.0                     | (20.0)                        | 404.9   | 420.0                     | 420.0                     | -                             | 17.7<br>[4.4%]       | 28.0<br>[6.7%]            | 25.0<br>[6.0%]            | (3.0)<br>[(0.7pts)]           |
| Social Infrastructure                            | 159.3           | 180.0                     | 180.0                     | -                             | 170.9   | 170.0                     | 170.0                     | -                             | 15.0<br>[8.8%]       | 21.0<br>[12.4%]           | 18.0<br>[10.6%]           | (3.0)<br>[(1.8pts)]           |
| Industrial Systems and General-Purpose Machinery | 474.8           | 480.0                     | 480.0                     | -                             | 466.1   | 470.0                     | 470.0                     | -                             | 12.7<br>[2.7%]       | 22.0<br>[4.7%]            | 15.0<br>[3.2%]            | (7.0)<br>[(1.5pts)]           |
| Aero Engine, Space and Defense                   | 423.7           | 660.0                     | 680.0                     | 20.0                          | 270.4   | 540.0                     | 540.0                     | -                             | (102.8)<br>[(38.1%)] | 66.0<br>[12.2%]           | 110.0<br>[20.4%]          | 44.0<br>[8.2pts]              |
| Total Reportable Segment                         | 1,368.1         | 1,720.0                   | 1,720.0                   | -                             | 1,312.5 | 1,600.0                   | 1,600.0                   | -                             | (57.3)               | 137.0                     | 168.0                     | 31.0                          |
| Others   | 58.4            | 50.0                      | 50.0                      | -                             | 56.0    | 50.0                      | 50.0                      | -                             | 4.4                  | 1.0                       | 1.0                       | -                             |
| Adjustment                                       | (49.6)          | (50.0)                    | (50.0)                    | -                             | (46.0)  | (50.0)                    | (50.0)                    | -                             | (17.2)               | (28.0)                    | (24.0)                    | 4.0                           |
| Total  | 1,376.8         | 1,720.0                   | 1,720.0                   | -                             | 1,322.5 | 1,600.0                   | 1,600.0                   | -                             | (70.1)<br>[(5.3%)]   | 110.0<br>[6.9%]           | 145.0<br>[9.1%]           | 35.0<br>[2.2pts]              |

# Factors of Change in Operating Profit by Segment

(Forecasts of FY2024 in August vs Forecasts of FY2024 in November)

| (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 | Change in other income and expenses | Total |
|--|---------------------------------|------------------|---------------------------------|---------------------------------|----------------|-----------------------------------|-------------------------------------|-------|
| Resources, Energy and Environment                |                                 | 1.0              | (4.0)                           |                                 |                |                                   |                                     | (3.0) |
| Social Infrastructure                            |                                 |                  | (3.0)                           |                                 |                |                                   |                                     | (3.0) |
| Industrial Systems and General-Purpose Machinery |                                 |                  | (3.5)                           |                                 |                | (4.0)                             | 0.5                                 | (7.0) |
| Aero Engine, Space and Defense                   | 31.0                            |                  |                                 | 13.0                            |                |                                   |                                     | 44.0  |
| Total Reportable Segment                         | 31.0                            | 1.0              | (10.5)                          | 13.0                            | -              | (4.0)                             | 0.5                                 | 31.0  |
| Others   |                                 |                  |                                 |                                 |                |                                   |                                     | -     |
| Adjustment                                       |                                 |                  |                                 |                                 |                | 4.0                               |                                     | 4.0   |
| Total  | 31.0                            | 1.0              | (10.5)                          | 13.0                            | -              | -                                 | 0.5                                 | 35.0  |

# Financial Results & Forecasts by Segment

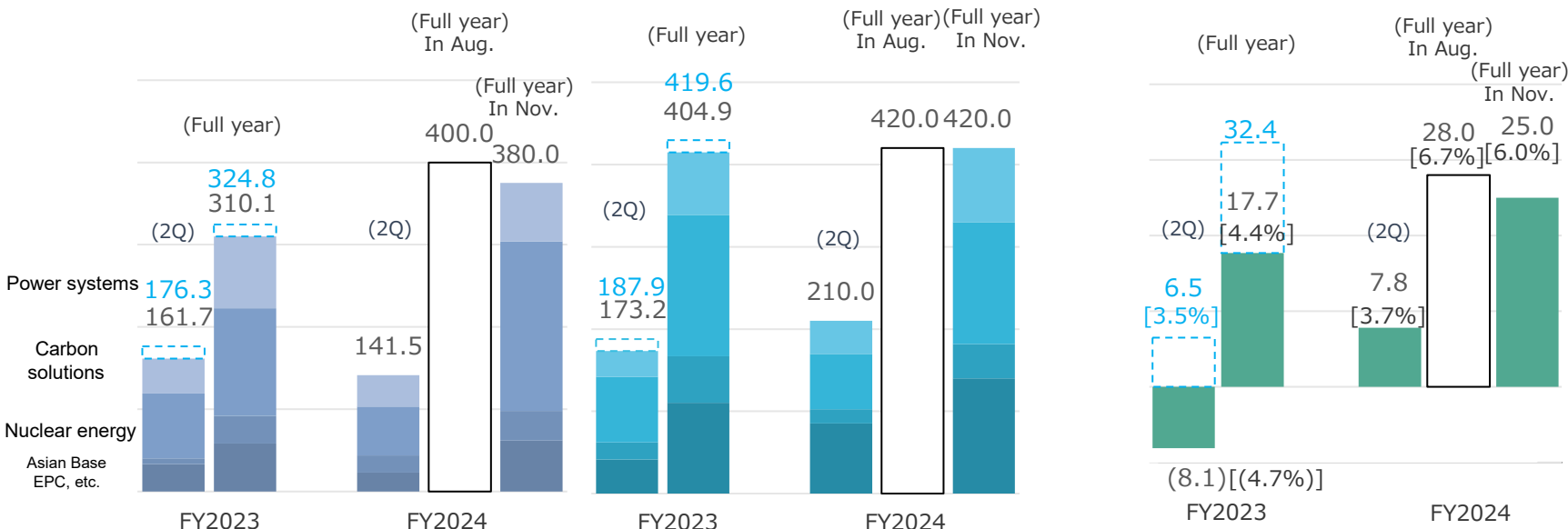
## <Resources, Energy and Environment>

(in billion yen)

### Orders received

### Revenue

### Operating profit



|                      | Orders received |                  |              |                                     | Revenue      |                  |              |                                     |
|----------------------|-----------------|------------------|--------------|-------------------------------------|--------------|------------------|--------------|-------------------------------------|
|                      | FY2023.2Q       | FY2023 Full year | FY2024.2Q    | FY2024 Full year Forecast (in Nov.) | FY2023.2Q    | FY2023 Full year | FY2024.2Q    | FY2024 Full year Forecast (in Nov.) |
| Power systems        | 42.7            | 87.2             | 38.1         | 76.0                                | 31.3         | 76.0             | 40.1         | 90.0                                |
| Carbon solutions     | 78.5            | 130.9            | 59.5         | 206.0                               | 79.5         | 171.8            | 67.1         | 148.0                               |
| Nuclear energy       | 7.2             | 33.6             | 21.0         | 36.0                                | 21.0         | 56.8             | 17.4         | 42.0                                |
| Asian Base EPC, etc. | 33.3            | 58.4             | 22.9         | 62.0                                | 41.4         | 100.3            | 85.4         | 140.0                               |
| <b>Total</b>         | <b>161.7</b>    | <b>310.1</b>     | <b>141.5</b> | <b>380.0</b>                        | <b>173.2</b> | <b>404.9</b>     | <b>210.0</b> | <b>420.0</b>                        |

### Points (except for special factors in FY2023)

#### Orders received

- Decreased due to the rebound from large-scale projects received in the previous fiscal year in Asian Base EPC.

#### Revenue

- Increased in Power systems and Asian Base EPC, although decreased in Carbon solutions.

#### Operating profit

- Increased in Power systems, etc., although decreased in Carbon solutions.

#### Full-year forecast

- Decrease in orders received due to postponement of large-scale projects in Asian Base EPC.
- Decrease in profit due to delay in contract increase in Carbon solutions.

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

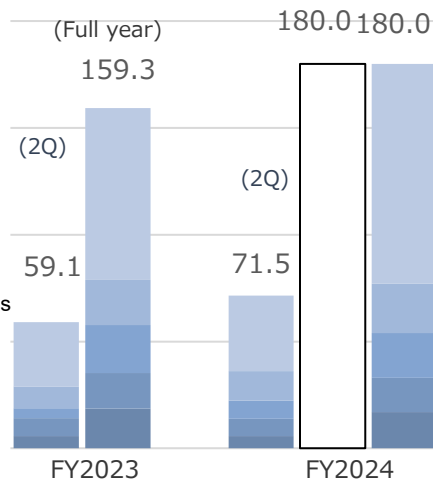


# Financial Results & Forecasts by Segment <Social Infrastructure>

(in billion yen)

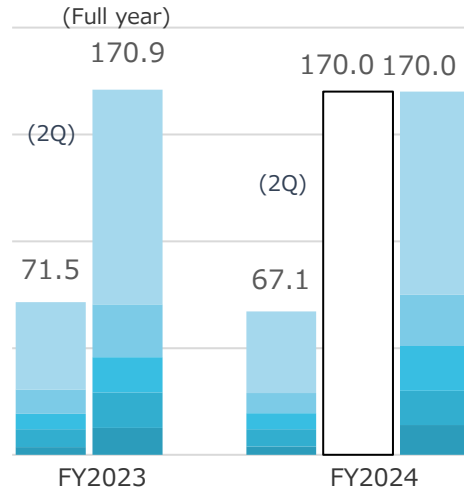
## Orders received

(Full year) (Full year)  
In Aug. In Nov.

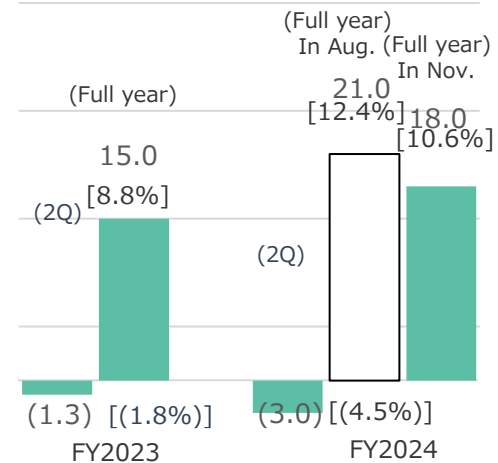


## Revenue

(Full year) (Full year)  
In Aug. In Nov.



## Operating profit



### Orders received

### Revenue

### Points

#### Orders received

- Increased mainly in Bridges and water gates and Shield systems.

#### Revenue

- Decreased in Bridges and water gates and Transport systems.

#### Operating profit

- Decreased due to the rebound from improvement in profitability of large-scale overseas projects in the previous fiscal year in Transport systems.

#### Full-year forecast

- Decrease in profit due to lower profitability in Transport systems and Bridges and water gates.

|                         | Orders received |                  |             |                                     | Revenue     |                  |             |                                     |
|-------------------------|-----------------|------------------|-------------|-------------------------------------|-------------|------------------|-------------|-------------------------------------|
|                         | FY2023.2Q       | FY2023 Full year | FY2024.2Q   | FY2024 Full year Forecast (in Nov.) | FY2023.1Q   | FY2023 Full year | FY2024.1Q   | FY2024 Full year Forecast (in Nov.) |
| Bridges and water gates | 30.1            | 80.5             | 35.4        | 103.0                               | 40.9        | 100.5            | 38.2        | 95.0                                |
| Transport systems       | 10.3            | 21.1             | 13.8        | 23.0                                | 11.3        | 24.7             | 9.4         | 24.0                                |
| Shield systems          | 4.6             | 22.5             | 8.4         | 21.0                                | 7.3         | 16.5             | 7.4         | 21.0                                |
| Urban development       | 8.3             | 16.6             | 8.1         | 16.0                                | 8.3         | 16.6             | 8.1         | 16.0                                |
| Others                  | 5.8             | 18.6             | 5.8         | 17.0                                | 3.7         | 12.6             | 4.0         | 14.0                                |
| <b>Total</b>            | <b>59.1</b>     | <b>159.3</b>     | <b>71.5</b> | <b>180.0</b>                        | <b>71.5</b> | <b>170.9</b>     | <b>67.1</b> | <b>170.0</b>                        |

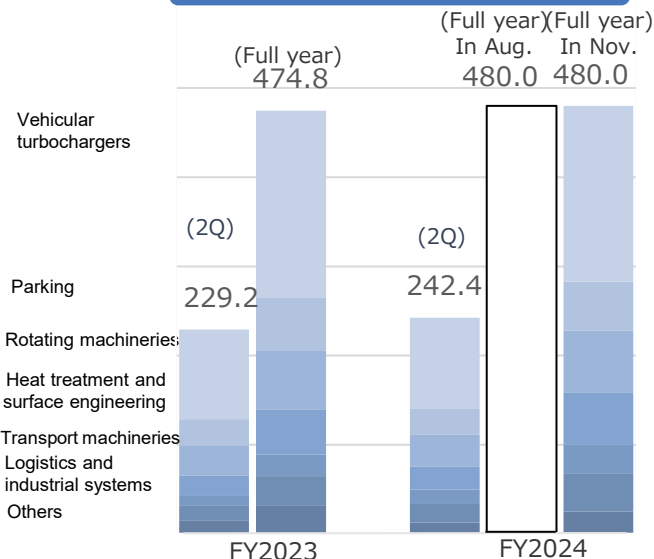
# Financial Results & Forecasts by Segment

## <Industrial Systems and General-Purpose Machinery>

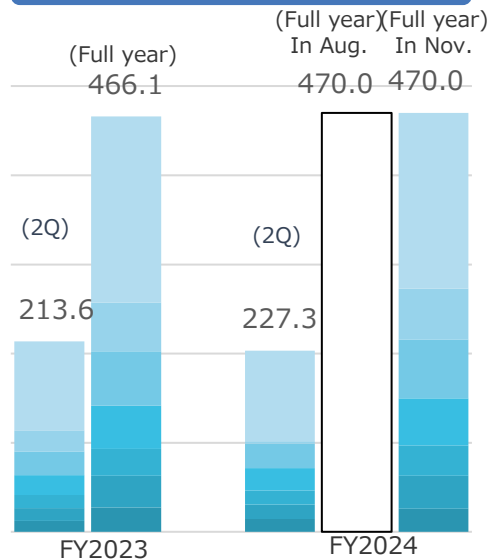
IHI

(in billion yen)

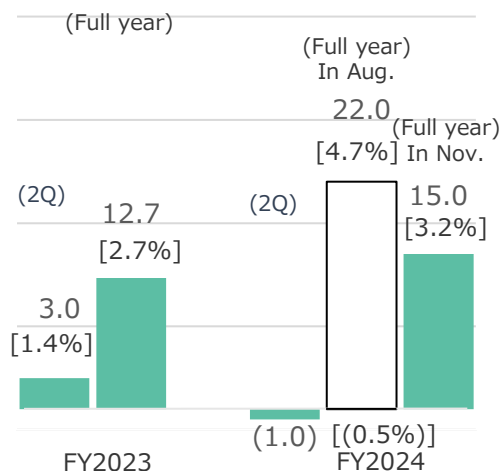
### Orders received



### Revenue



### Operating profit



### Orders received

### Revenue

|  | FY2023.2Q    | FY2023 Full year | FY2024.2Q    | FY2024 Full year Forecast (in Nov.) | FY2023.2Q    | FY2023 Full year | FY2024.2Q    | FY2024 Full year Forecast (in Nov.) |
|--|--------------|------------------|--------------|-------------------------------------|--------------|------------------|--------------|-------------------------------------|
| Vehicular turbochargers                | 100.5        | 210.3            | 101.5        | 197.0                               | 99.8         | 209.0            | 101.4        | 197.0                               |
| Parking                                | 29.6         | 59.5             | 30.0         | 55.0                                | 23.5         | 54.6             | 26.9         | 57.0                                |
| Rotating machineries                   | 34.1         | 66.0             | 35.9         | 70.0                                | 26.6         | 60.9             | 27.5         | 66.0                                |
| Heat treatment and surface engineering | 22.4         | 50.3             | 25.2         | 58.0                                | 22.4         | 48.3             | 25.2         | 53.0                                |
| Transport machineries                  | 11.2         | 24.1             | 16.4         | 32.0                                | 14.7         | 30.4             | 15.7         | 34.0                                |
| Logistics and industrial systems       | 16.1         | 33.4             | 20.8         | 43.0                                | 14.1         | 35.5             | 16.0         | 37.0                                |
| Others                                 | 15.3         | 31.2             | 12.6         | 25.0                                | 12.5         | 27.4             | 14.6         | 26.0                                |
| <b>Total</b>                           | <b>229.2</b> | <b>474.8</b>     | <b>242.4</b> | <b>480.0</b>                        | <b>213.6</b> | <b>466.1</b>     | <b>227.3</b> | <b>470.0</b>                        |

### Points

#### Orders received

- Increased in Transport machineries and Logistics and industrial systems.

#### Revenue

- Increased in Parking and Heat treatment and surface engineering, etc.

#### Operating profit

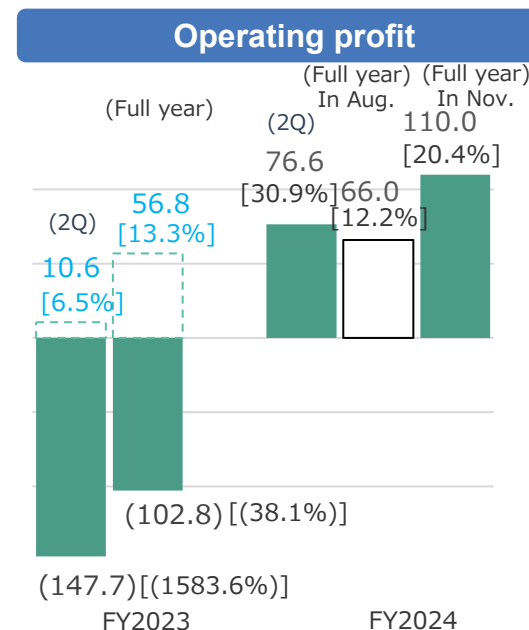
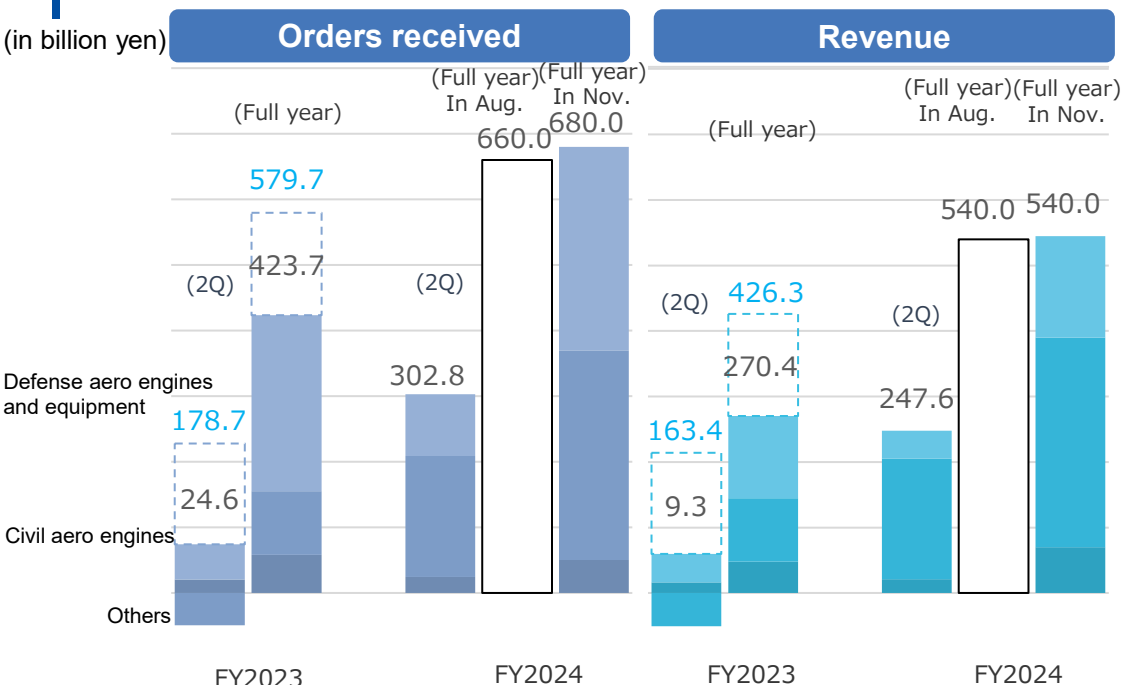
- Decreased due to the reformation of business structure expenses in Vehicular turbochargers and delay in progress of sales price negotiations, etc.

#### Full-year forecast

- Decrease in profit due to reformation of business structure expenses in Vehicular turbochargers and lower profitability mainly in Vehicular turbochargers.

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

(in billion yen)



|                                    | Orders received |                  |           |                                     | Revenue   |                  |           |                                     |
|------------------------------------|-----------------|------------------|-----------|-------------------------------------|-----------|------------------|-----------|-------------------------------------|
|                                    | FY2023.2Q       | FY2023 Full year | FY2024.2Q | FY2024 Full year Forecast (in Nov.) | FY2023.2Q | FY2023 Full year | FY2024.2Q | FY2024 Full year Forecast (in Nov.) |
| Defense aero engines and equipment | 53.3            | 268.4            | 94.1      | 310.0                               | 43.6      | 125.4            | 42.2      | 155.0                               |
| Civil aero engines                 | (49.3)          | 97.3             | 184.3     | 320.0                               | (50.5)    | 97.0             | 184.3     | 320.0                               |
| Others                             | 20.6            | 58.0             | 24.4      | 50.0                                | 16.2      | 48.0             | 21.1      | 65.0                                |
| Total                              | 24.6            | 423.7            | 302.8     | 680.0                               | 9.3       | 270.4            | 247.6     | 540.0                               |

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

## Points (except for special factors in FY2023)

### Orders received / Revenue

- Increased due to higher sales of spare parts for Civil aero engines and engine parts in Defense systems, etc.

### Operating profit

- Increased due to a delay in accrual of maintenance costs and higher sales of spare parts for Civil aero engines.

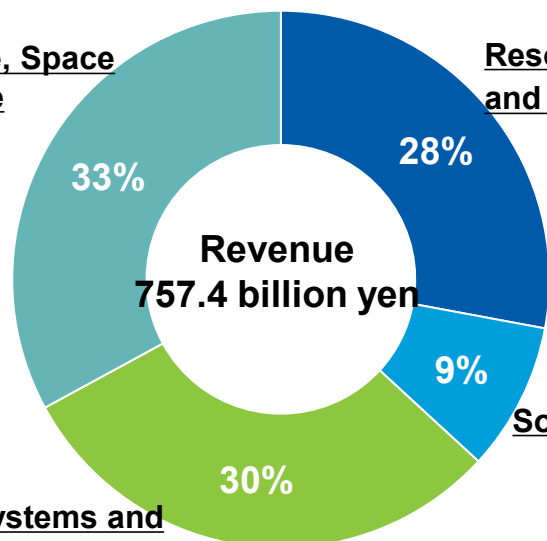
### Full-year forecast

- Increase in orders received profit in Defense systems and Space.
- Increase in profit due to in sales of spare parts and delay in accrual of maintenance costs, in addition to profit increase due to decrease in number of new engines with severe profitability in Civil aero engines.

# Revenue & Operating profit & EBITDA by Segment

## FY2024.2Q Revenue

Aero Engine, Space and Defense



Revenue  
757.4 billion yen

Resources, Energy and Environment

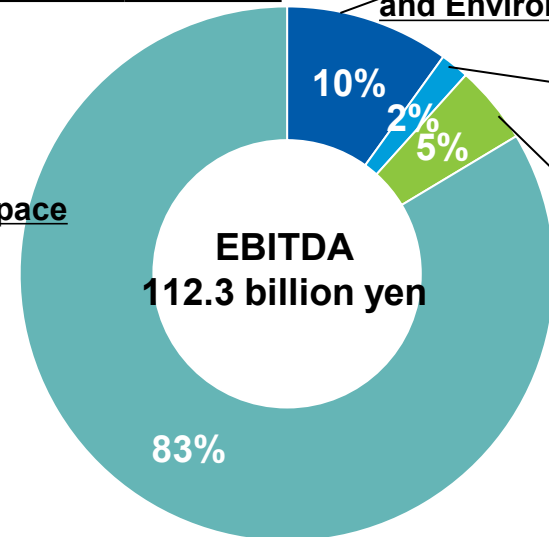
Aero Engine, Space and Defense

Social Infrastructure

Industrial Systems and General-Purpose Machinery

## FY2024.2Q EBITDA

Resources, Energy and Environment



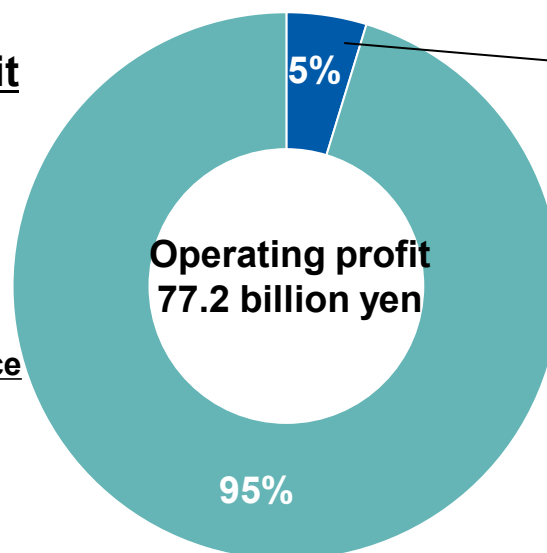
EBITDA  
112.3 billion yen

Social Infrastructure

Industrial Systems and General-Purpose Machinery

## FY2024.2Q Operating profit

Aero Engine, Space and Defense

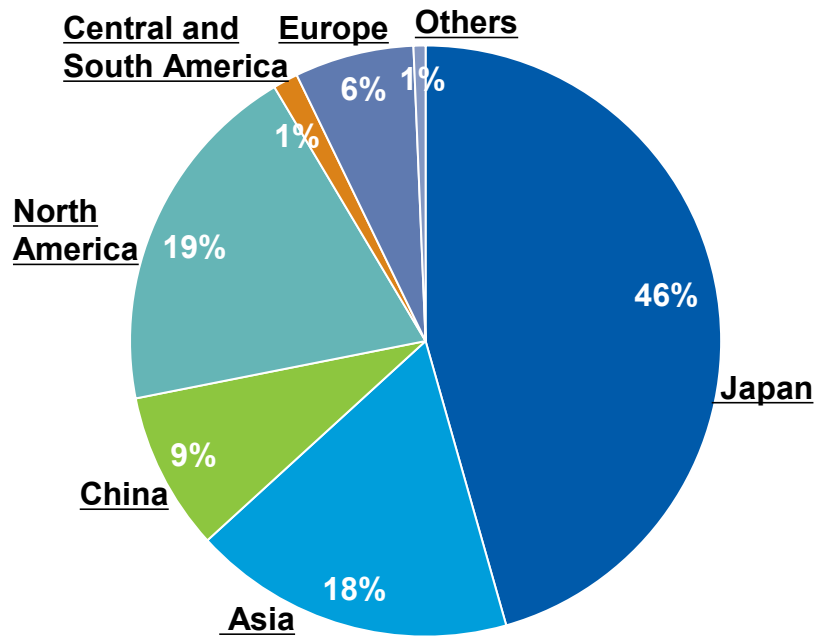


Operating profit  
77.2 billion yen

Resources, Energy and Environment  
Social Infrastructure  
Industrial Systems and General-Purpose Machinery

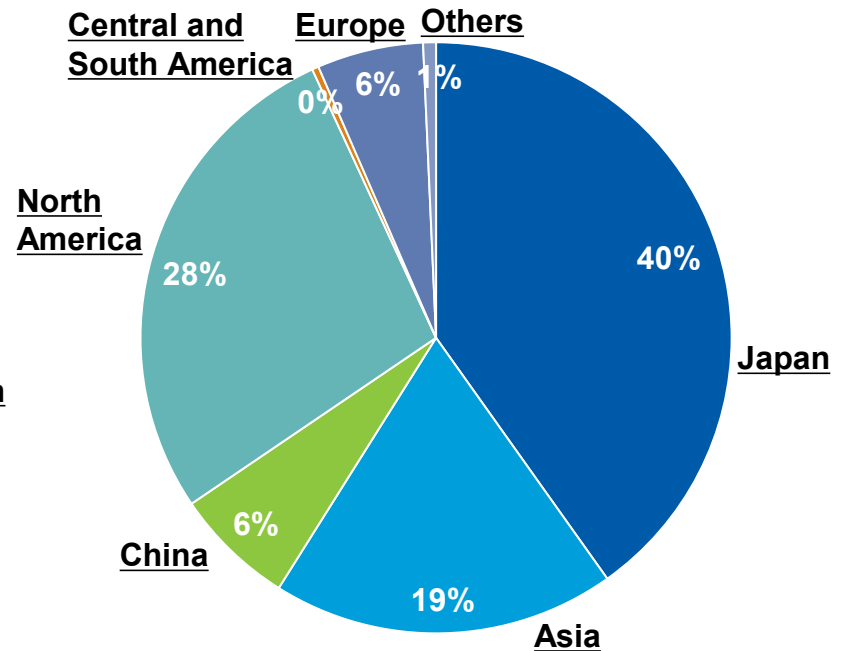
\*Percentage (%) for each pie chart is shown the composition ratio to the Total Reportable Segment.  
\*EBITDA by Segment  
=Operating profit by Segment + Depreciation by Segment

**FY2023.2Q**  
**(except for special factors)**



Overseas revenue  
347.6 billion yen

**FY2024.2Q**



Overseas revenue  
453.2 billion yen

# Financial Position

| (In billion yen)                        | FY2023  | As of Sep 30, 2024 | Change |
|---|---------|--------------------|--------|
| <b>Total assets</b>                     | 2,097.8 | 2,109.9            | 12.1   |
| Cash and cash equivalents               | 138.8   | 91.9               | (46.8) |
| Trade receivables & contract assets     | 583.3   | 584.7              | 1.3    |
| Inventories                             | 422.2   | 481.9              | 59.6   |
| <b>Total liabilities</b>                | 1,695.5 | 1,678.9            | (16.5) |
| Trade payables etc.                     | 258.5   | 217.1              | (41.3) |
| Contract liabilities                    | 204.1   | 227.5              | 23.4   |
| Refund liabilities                      | 192.6   | 162.5              | (30.0) |
| Interest-bearing liabilities            | 574.3   | 584.7              | 10.3   |
| Bonds and borrowings                    | 449.1   | 461.9              | 12.7   |
| Lease liabilities                       | 125.2   | 122.7              | (2.4)  |
| <b>Total equity</b>                     | 402.2   | 431.0              | 28.7   |
| Equity attributable to owners of parent | 375.9   | 406.2              | 30.2   |
| Non-controlling interests               | 26.2    | 24.7               | (1.5)  |
| <b>Total liabilities and equity</b>     | 2,097.8 | 2,109.9            | 12.1   |

# Cash Flows / R&D / CAPEX / Depreciation

(FY2023.2Q vs FY2024.2Q)

| (In billion yen) |  | FY2023.2Q | FY2024.2Q | Change  |
|------------------|--|-----------|-----------|---------|
|                  | Profit before tax  | (151.0)   | 62.6      | 213.7   |
|                  | Depreciation   | 34.3      | 35.0      | 0.6     |
|                  | The additional inspection program of PW1100G-JM engines Loss Estimate              | 154.1     | -         | (154.1) |
|                  | Other  | 12.9      | 14.6      | 1.6     |
|                  | EBITDA   | *1 50.3   | 112.3     | 61.9    |
|                  | Expenditures related to the additional inspection program of PW1100G-JM engines *2 | -         | (9.0)     | (9.0)   |
|                  | Change in working capital *3   | (103.5)   | (97.5)    | 6.0     |
|                  | Other  | (28.3)    | (13.2)    | 15.1    |
|                  | Cash flows from operating activities   | (81.4)    | (7.4)     | 74.0    |
|                  | Cash flows from investing activities   | (31.3)    | (25.2)    | 6.0     |
|                  | Free cash flows  | (112.8)   | (32.7)    | 80.1    |
|                  | Cash flows from financing activities   | 101.4     | (14.6)    | (116.1) |
| (In billion yen) |  | FY2023.2Q | FY2024.2Q | Change  |
|                  | R&D  | 15.2      | 14.1      | (1.1)   |
|                  | CAPEX  | 28.4      | 29.7      | 1.3     |
|                  | Depreciation   | 34.3      | 35.0      | 0.6     |

\*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.)

# Cash Flows / R&D / CAPEX / Depreciation

(Forecasts of FY2024 in August vs Forecasts of FY2024 in November)

| (In billion yen) |  | FY2023          | FY2024<br>Forecast<br>(in Aug.) | FY2024<br>Forecast<br>(in Nov.) | Change<br>Vs. Forecast<br>(in Aug.) |
|------------------|--|-----------------|---------------------------------|---------------------------------|-------------------------------------|
|                  | Profit before tax  | (72.2)          | 100.0                           | 125.0                           | 25.0                                |
|                  | Depreciation   | 70.7            | 70.0                            | 70.0                            | -                                   |
|                  | The additional inspection<br>program of PW1100G-JM engines<br>Loss Estimate              | 155.9           | -                               | -                               | -                                   |
|                  | Other  | 20.5            | 10.0                            | 20.0                            | 10.0                                |
|                  | <b>EBITDA</b>  | <b>*1 175.0</b> | <b>180.0</b>                    | <b>215.0</b>                    | <b>35.0</b>                         |
|                  | Expenditures related to the<br>additional inspection program of<br>PW1100G-JM engines *2 | -               | (50.0)                          | (50.0)                          | -                                   |
|                  | Change in working capital  | (101.0)         | (43.0)                          | (78.0)                          | (35.0)                              |
|                  | Other  | (11.7)          | (12.0)                          | (12.0)                          | -                                   |
|                  | <b>Cash flows from operating activities</b>  | <b>62.1</b>     | <b>75.0</b>                     | <b>75.0</b>                     | <b>-</b>                            |
|                  | <b>Cash flows from investing activities</b>  | <b>(51.6)</b>   | <b>(90.0)</b>                   | <b>(85.0)</b>                   | <b>5.0</b>                          |
|                  | <b>Free cash flows</b>   | <b>10.4</b>     | <b>(15.0)</b>                   | <b>(10.0)</b>                   | <b>5.0</b>                          |

| (In billion yen) |                     | FY2023      | FY2024<br>Forecast<br>(in Aug.) | FY2024<br>Forecast<br>(in Nov.) | Change<br>Vs. Forecast<br>(in Aug.) |
|------------------|---------------------|-------------|---------------------------------|---------------------------------|-------------------------------------|
|                  | <b>R&amp;D</b>      | <b>39.3</b> | <b>40.0</b>                     | <b>40.0</b>                     | <b>-</b>                            |
|                  | <b>CAPEX</b>        | <b>71.2</b> | <b>96.0</b>                     | <b>96.0</b>                     | <b>-</b>                            |
|                  | <b>Depreciation</b> | <b>70.7</b> | <b>70.0</b>                     | <b>70.0</b>                     | <b>-</b>                            |

\*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".



# Financial Performance

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

(In billion yen)

|  | Japanese GAAP                   | IFRS                            |         |                                 |                                 |                                  |           |                                  | IFRS                             |
|--|---------------------------------|---------------------------------|---------|---------------------------------|---------------------------------|----------------------------------|-----------|----------------------------------|----------------------------------|
|  | FY2018                          | FY2019                          | FY2020  | FY2021                          | FY2022                          | FY2023                           | FY2024.2Q | FY2024 (Forecast)                | FY2024 (Forecast) (in Aug.)      |
| Orders received                                      | 1,399.2                         | 1,280.0                         | 1,097.0 | 1,261.2                         | 1,366.1                         | 1,376.8                          | 760.2     | 1,720.0                          | 1,720.0                          |
| Revenue  | 1,483.4                         | 1,263.1                         | 1,112.9 | 1,172.9                         | 1,352.9                         | 1,322.5                          | 757.4     | 1,600.0                          | 1,600.0                          |
| Operating profit                                     | 82.4                            | 47.8                            | 27.9    | 81.4                            | 81.9                            | (70.1)                           | 77.2      | 145.0                            | 110.0                            |
| Profit attributable to owners of parent              | 39.8                            | 8.2                             | 13.0    | 66.0                            | 44.5                            | (68.2)                           | 39.3      | 85.0                             | 60.0                             |
| EBITDA   | 78.2                            | 95.4                            | 92.3    | 91.1                            | 151.1                           | * 175.0                          | 112.3     | 215.0                            | 180.0                            |
| Cash flows from operating activities                 | 46.4                            | 42.4                            | 36.3    | 114.1                           | 54.1                            | 62.1                             | (7.4)     | 75.0                             | 75.0                             |
| Cash flows from investing activities                 | (79.2)                          | (85.5)                          | (40.4)  | 27.9                            | (52.3)                          | (51.6)                           | (25.2)    | (85.0)                           | (90.0)                           |
| Free cash flows                                      | (32.8)                          | (43.0)                          | (4.1)   | 142.0                           | 1.7                             | 10.4                             | (32.7)    | (10.0)                           | (15.0)                           |
| Dividends per share (yen)                            | 70<br>(Interim 30, Year-end 40) | 50<br>(Interim 30, Year-end 20) | 0       | 70<br>(Interim 30, Year-end 40) | 90<br>(Interim 40, Year-end 50) | 100<br>(Interim 50, Year-end 50) | -         | 120<br>(Interim 50, Year-end 70) | 100<br>(Interim 50, Year-end 50) |
| Operating margin [%]                                 | 5.6                             | 3.8                             | 2.5     | 6.9                             | 6.1                             | (5.3)                            | 10.2      | 9.1                              | 6.9                              |
| ROIC [%]   | 8.7                             | 4.1                             | 2.2     | 6.4                             | 6.3                             | (4.9)                            | -         | 10.5                             | 8.3                              |
| ROE [%]  | 11.8                            | 2.8                             | 4.5     | 19.3                            | 11.0                            | (16.9)                           | -         | 21.2                             | 15.5                             |
| CCC [days]   | 97                              | 92                              | 124     | 112                             | 120                             | * 132                            | -         | -                                | 129                              |
| D/E ratio [times]                                    | 0.93                            | 2.00                            | 1.85    | 1.24                            | 1.14                            | 1.43                             | 1.36      | 1.32                             | 1.41                             |
| Ratio of equity attributable to owners of parent [%] | 21.0                            | 15.0                            | 16.4    | 20.3                            | 22.2                            | 17.9                             | 19.3      | 20.1                             | 19.3                             |

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

$CCC = \text{Working capital} / \text{Revenue} * 365 \text{ days}$

$D/E \text{ ratio} = \text{Interest-bearing liabilities} / \text{Total equity}$

$ROE = \text{Profit attributable to owners of parent} / \text{Equity attributable to owners of parent}$

$\text{Ratio of equity attributable to owners of parent} = \text{Equity attributable to owners of parent} / \text{Total liabilities and equity}$

# Revenue & Number of civil aero engines delivered

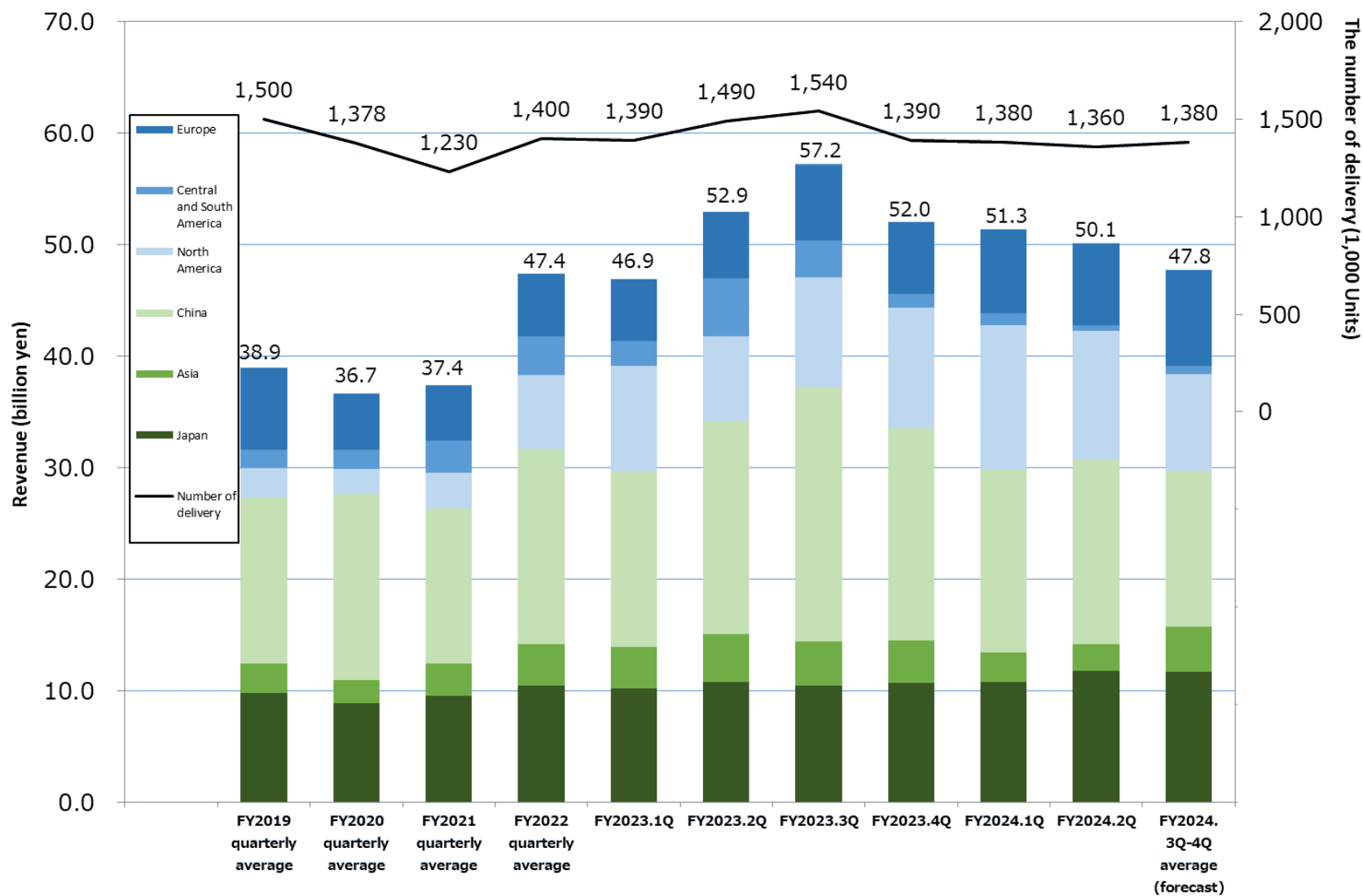
|  | Japanese GAAP |        |        |        |        | IFRS   |        |        |        |        |        |            | Main loading                          |
|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|---------------------------------------|
|  | '14           | '15    | '16    | '17    | '18    | '19    | '20    | '21    | '22    | '23    | '24    |            |                                       |
|  |               |        |        |        |        |        |        |        |        |        | 2Q YTD | (Forecast) |                                       |
| Revenue<br>(In billion yen)                                      | 267.0         | 299.1  | 291.5  | 281.0  | 318.5  | 222.4  | 101.7  | 123.3  | 201.4  | 97.0   | 184.3  | 320.0      |                                       |
| Accumulated number of civil<br>aero engines delivered<br>(Units) |               |        |        |        |        |        |        |        |        |        |        |            |                                       |
| V2500  | 6,469         | 6,896  | 7,236  | 7,508  | 7,688  | 7,735  | 7,740  | 7,756  | 7,776  | 7,782  | 7,794  |            | Airbus<br>A319/320/321                |
| GE90   | 2,039         | 2,257  | 2,457  | 2,617  | 2,715  | 2,824  | 2,885  | 2,925  | 2,968  | 3,029  | 3,058  |            | Boeing<br>B777                        |
| CF34   | 4,156         | 4,471  | 4,821  | 5,085  | 5,331  | 5,611  | 5,798  | 5,926  | 6,085  | 6,201  | 6,262  |            | For regional jet<br>(70 to 110 seats) |
| GE <sub>nx</sub>   | 751           | 1,035  | 1,295  | 1,542  | 1,826  | 2,159  | 2,328  | 2,425  | 2,494  | 2,577  | 2,610  |            | Boeing<br>B787/B747-8                 |
| PW1100G  |               | 16     | 148    | 398    | 1,058  | 1,784  | 2,144  | 2,585  | 3,146  | 3,821  | 4,154  |            | Airbus<br>A320neo                     |
| Passport20   |               |        |        | 13     | 66     | 142    | 202    | 269    | 335    | 406    | 444    |            | Bombardier<br>Global7500              |
| Total  | 13,415        | 14,675 | 15,957 | 17,163 | 18,684 | 20,255 | 21,097 | 21,886 | 22,804 | 23,816 | 24,322 | 24,959     |                                       |
| Single FY number of civil<br>aero engines delivered<br>(Units)   | 1,352         | 1,260  | 1,282  | 1,206  | 1,521  | 1,571  | 842    | 789    | 918    | 1,012  | 506    | 1,143      |                                       |

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          |              |
|   |               |              |              |              |              |              |              |              |              |              | 2Q YTD       | (Forecast)   |
| Japan                                   | 37.5          | 34.6         | 38.9         | 39.8         | 44.6         | 39.1         | 35.4         | 38.0         | 41.8         | 42.1         | 22.6         | 46.0         |
| Asia                                    | 27.5          | 21.6         | 15.8         | 11.7         | 11.0         | 10.7         | 8.5          | 11.8         | 14.9         | 15.8         | 5.0          | 13.0         |
| China                                   | 24.3          | 24.9         | 48.5         | 71.9         | 63.1         | 57.2         | 66.5         | 55.4         | 70.2         | 76.6         | 32.9         | 61.0         |
| North America                           | 1.8           | 2.4          | 3.3          | 8.4          | 11.6         | 10.8         | 9.0          | 13.1         | 26.4         | 37.8         | 24.6         | 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         | 1.5          | 3.0          |
| Europe                                  | 75.6          | 74.3         | 61.7         | 81.1         | 51.3         | 28.9         | 19.9         | 19.5         | 22.3         | 24.5         | 14.8         | 32.0         |
| Others                                  | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.0          |
| <b>Total</b>                            | <b>167.7</b>  | <b>161.6</b> | <b>174.6</b> | <b>220.5</b> | <b>189.5</b> | <b>153.6</b> | <b>146.6</b> | <b>149.4</b> | <b>189.5</b> | <b>209.0</b> | <b>101.4</b> | <b>197.0</b> |
| The number of delivery<br>(1,000 Units) | 5,890         | 5,360        | 6,100        | 7,900        | 6,760        | 6,000        | 5,510        | 4,920        | 5,590        | 5,810        | 2,740        | 5,500        |

# 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    |          |
|                  |               |      |     |     |     |      |      |      |      |      | 2Q YTD | Forecast |
| Lease revenue    | 9.3           | 10.1 | 9.3 | 9.2 | 9.3 | 9.4  | 12.3 | 12.1 | 12.2 | 12.0 | 6.0    | 12.3     |

## (2) Lease revenue and expense in Toyosu

| (In billion yen) | Lease revenue | Lease expense |        | Difference |
|------------------|---------------|---------------|--------|------------|
|                  |               | Depreciation  | Others |            |
| FY2024.2Q        | 6.0           | 2.7           | 1.9    | 1.3        |

## Development Plan for Toyosu 1 to 3 chome Area

### Development Plan for District 4-2

Site area : 19,493m<sup>2</sup>

Planned construction schedule from July 2022 to June 2025



### Urban Dock LaLaport Toyosu ANNEX

5 floors above ground, Approx. 25m high

Store floor space : 24,721m<sup>2</sup>

Opened in October 2006

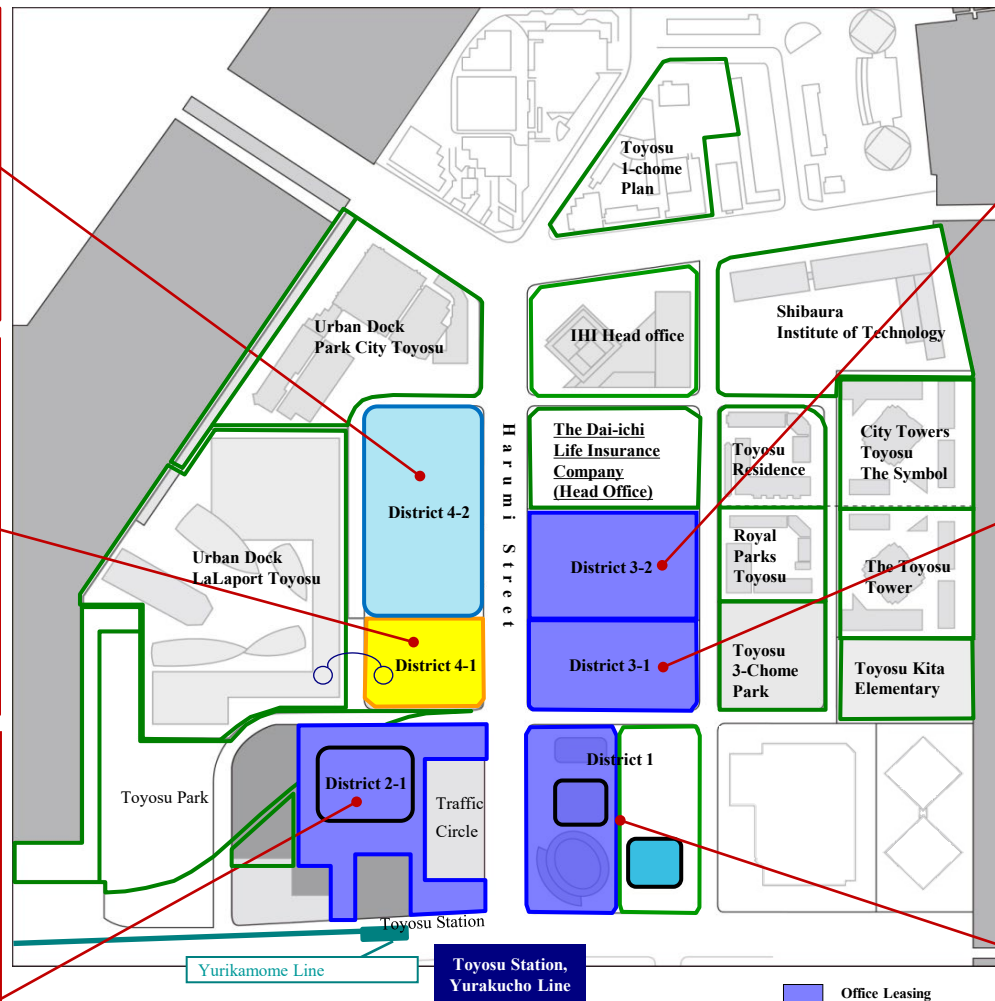
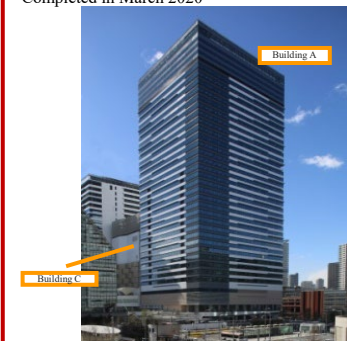


### Toyosu Bayside Cross Tower A・C

36 floors above ground, Approx. 178m high

Gross floor area : 185,000m<sup>2</sup>

Completed in March 2020



Property of  
IHI

Approx. 5ha

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

### Toyosu Foresia

16 floors above ground, Approx. 75m high,

Gross floor area : 101,503m<sup>2</sup>

Completed in July 2014

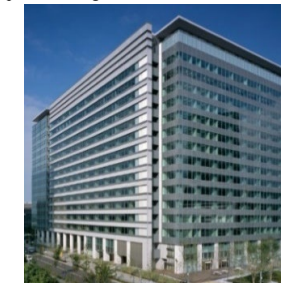


### Toyosu Front

15 floors above ground, Approx. 75m high

Gross floor area : 106,861m<sup>2</sup>

Completed in August 2010



### Toyosu Center Building Annex

33 floors above ground, Approx. 150m high

Gross floor area : 105,448m<sup>2</sup>

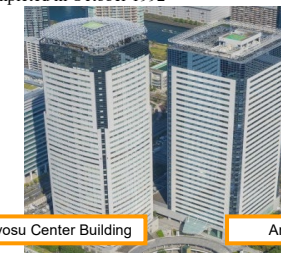
Completed in August 2006

### Toyosu Center Building

37 floors above ground, Approx. 165m high

Gross floor area : 100,069m<sup>2</sup>

Completed in October 1992



Toyosu Center Building

Annex



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.