Financial Results for Second Quarter FY2026 (IFRS) (for the Year ended March 31, 2027)

November 4, 2026

IHI Corporation

Managing Executive Officer in Charge of Group Finance & Accounting
Hiromi Oshima

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Note 1: Figures for each item are rounded down to the nearest 0.1 billion yen.
Note 2: Segment abbreviations used in the text are as follows:
Resources, Energy & Environment Business Area: "Energy Segment"
Social Infrastructure Business Area: "Infrastructure Segment"
Industrial Systems & General-Purpose Machinery Business Area: "Industrial Systems Segment"
Aero Engine, Space & Defense Business Area: "Aerospace Segment"

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Highlights

Results for Second Quarter FY2026

Summary of business results	• Orders received expanded significantly in Defense and Civil aero engines, while total orders received declined year on year due to the rebound from large projects of the Energy business in the previous year • Revenue and profit growth were driven by Civil aero engines, with improved profitability in Stable Revenue Businesses and the gain on sale of property also contributing to **record-high Q2 earnings**

Orders	**¥778.7 Bil.** Year-on-Year (YoY): (¥114.6) Bil.	Revenue	**¥779.3 Bil.** YoY: +¥65.6 Bil.	Operating profit excluding gain on sale of property	**¥72.3 Bil. [*9.3%*]** YoY: +¥6.7 Bil.
Operating profit	**¥114.9 Bil. [*14.8%*]** YoY: +¥45.5 Bil. [*+5.1pt*]	Profit attributable to owners of parent	**¥84.9 Bil.** YoY: +¥29.0 Bil.	CF from operating activities	**(¥65.0) Bil.** YoY: (¥7.8) Bil.

Forecasts of FY2026

Summary of business results	• In the first year of the "Medium-to-Longer Term Direction (Phase 1)," **the Growth Strategy made steady progress** • Reflecting recent performance, **FY2026 guidance was further raised** following the upward revision announced in August • The annual dividend forecast was **raised by ¥2** from the August forecast to ¥25 per share

Orders	**¥1,890.0 Bil.** +¥120.0 Bil./(¥64.7) Bil.	Revenue	**¥1,880.0 Bil.** +¥40.0 Bil./+¥236.5 Bil.	Operating Profit excluding gain on sale of property	**¥177.0 Bil. [*9.4%*]** +¥20.0 Bil./+¥33.9 Bil.
Operating profit	**¥270.0 Bil. [*14.4%*]** +¥20.0 Bil./+¥104.4 Bil. [*+4.3pt*]	Profit attributable to owners of parent	**¥185.0 Bil.** +¥13.0 Bil./+¥24.0 Bil.	CF from operating activities	**¥100.0 Bil.** ±¥0.0 Bil./(¥21.3) Bil.

Note: Revision of forecast / Year-on-Year change are shown below each figures.

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Consolidated Results for Second Quarter FY2026

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Consolidated Results for Second Quarter FY2026
Overview of Financial Results

(¥ Bil.)		Q2 FY2025		Q2 FY2026		Change	
Orders received			893.4		778.7	*[(12.8%)]*	(114.6)
Revenue		(*)	713.6	(*)	779.3	*[+9.2pt]*	+65.6
	Operating profit excluding gain on sale of property [%]	*[9.2%]*	65.6	*[9.3%]*	72.3	*[+0.1pt]*	+6.7
	Gain on sale of property		3.8		42.6		+38.7
Operating profit [%]		*[9.7%]*	69.4	*[14.8%]*	114.9	*[+5.1pt]*	+45.5
Profit before tax [%]		*[10.5%]*	74.7	*[15.8%]*	122.7	*[+5.3pt]*	+48.0
Profit attributable to owners of parent [%]		*[7.8%]*	55.9	*[10.9%]*	84.9	*[+3.1pt]*	+29.0
Cash flows from operating activities			(57.1)		(65.0)		(7.8)
Free cash flow			(80.1)		(56.0)		+24.0
Average FX rate [Yen/USD]			146.57		160.03		+13.46
Closing FX rate [Yen/USD]			148.81		157.31		+8.50

(*) The revenue includes the impact of FX revaluation related to the additional inspection program for PW1100G-JM engines for ¥0.8 Bil. in Q2 FY2025, and ¥0.7 Bil. in Q2 FY2026.
There is no change in the total estimated amount (USD) of the impact related to the additional inspection program for PW1100G-JM engines.

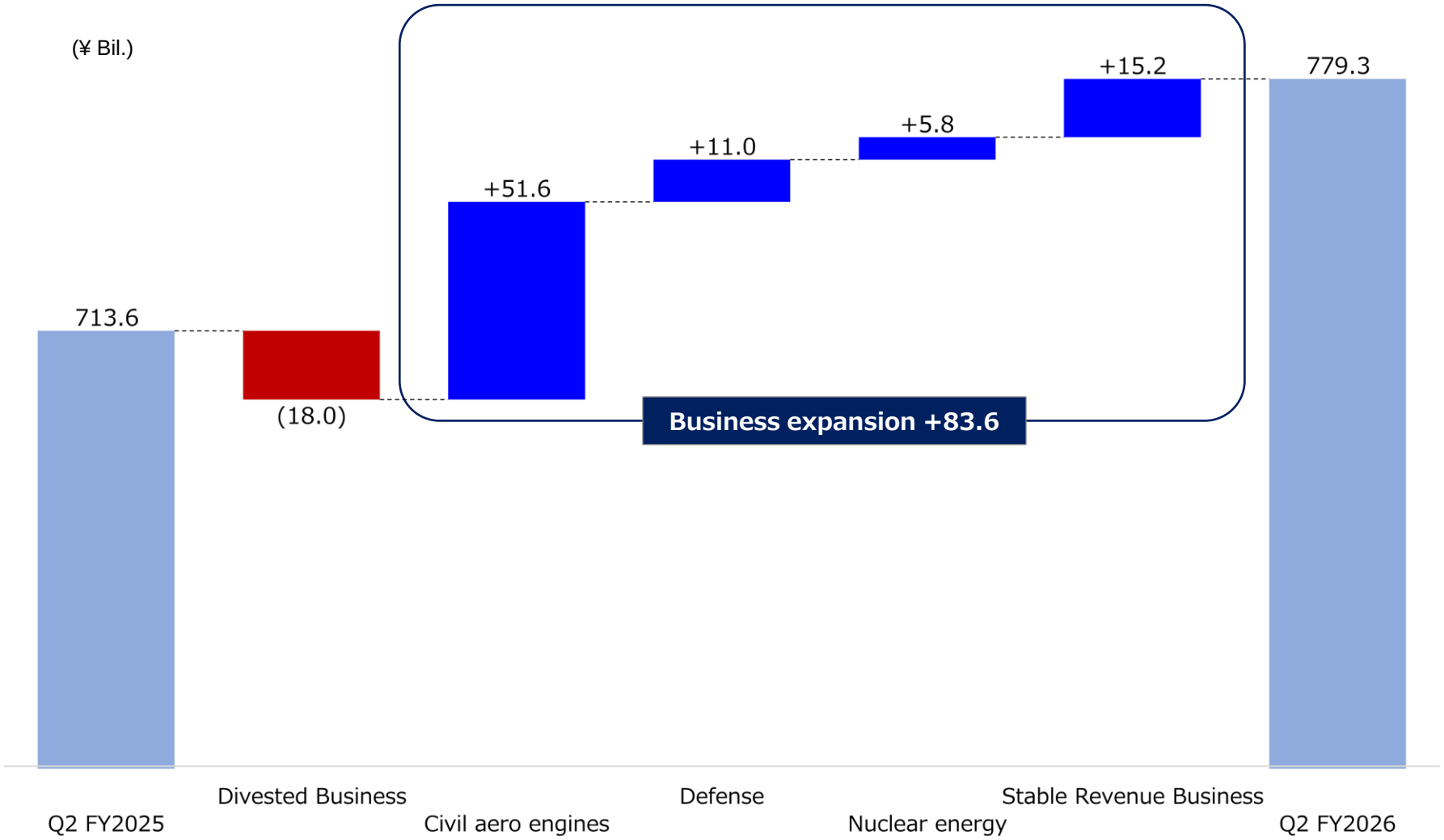
[Reference] Operating profit excluding temporary factors : Underlying earnings power improved

(¥ Bil.)		Q2 FY2025		Q2 FY2026		Change	
Operating profit excluding gain on sale of property [%]		*[9.2%]*	65.6	*[9.3%]*	72.3	*[+0.1pt]*	+6.7
	Impact of FX rate change		2.2		15.6		+13.4
	Gain / loss on business divestiture		11.3		(14.0)		(25.3)
	Operating profit excluding temporary factors [%]	***[7.3%]***	**52.1**	***[9.1%]***	**70.7**	***[+1.8pt]***	**+18.6**

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Consolidated Results for Q2 FY2026
Factors of Change in Revenue (Group-Wide)

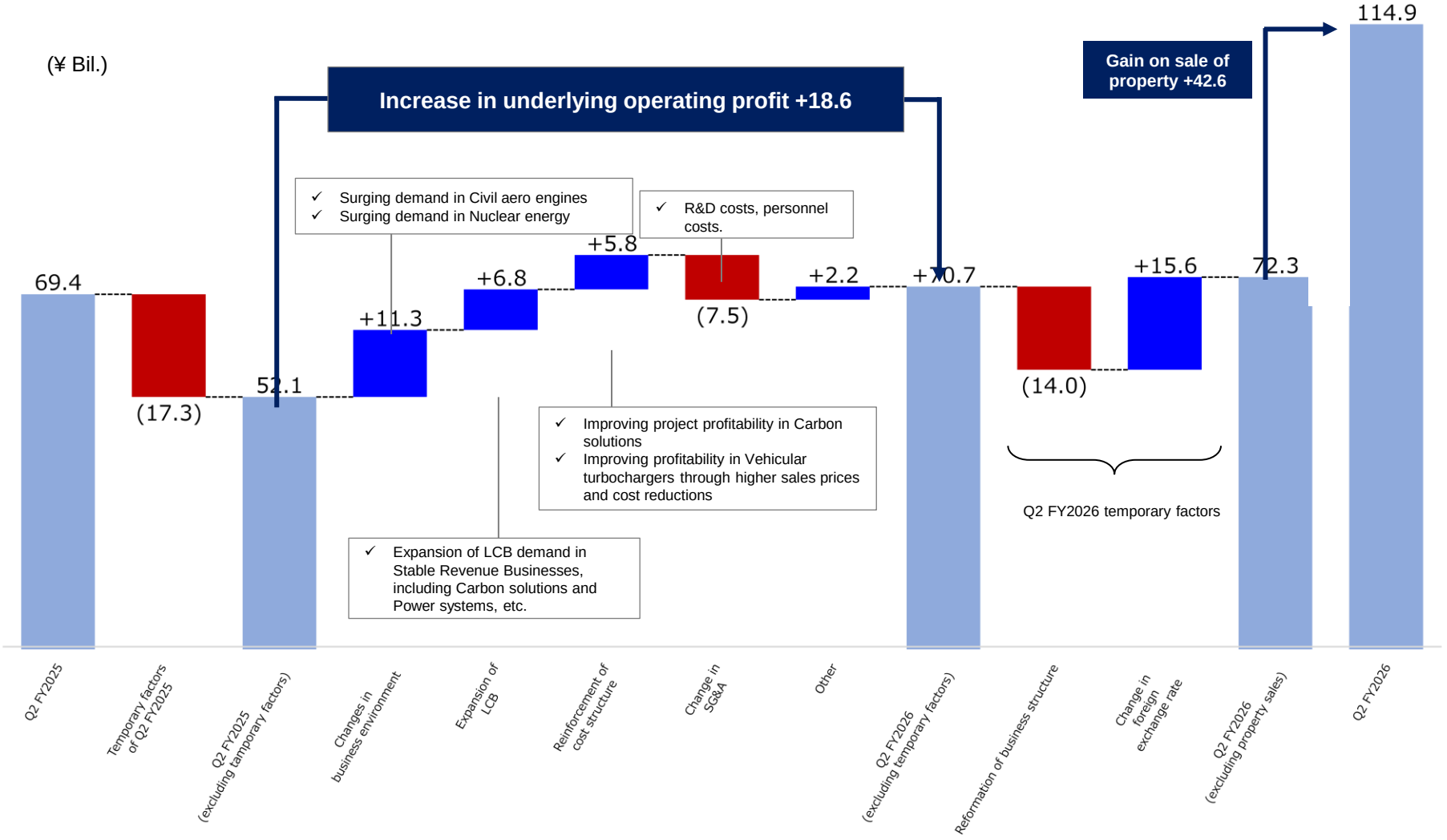
- **Total revenue growth was driven by Civil aero engines**
- **Defense and Nuclear energy in Growth Business and Stable Revenue Businesses also contributing to top-line growth**



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Consolidated Results for Q2 FY2026
Factors of Change in Operating Profit (Group-Wide)

- **Operating profit expanded significantly, supported by growing demand for Civil aero engines and LCB expansion in Carbon solutions and Power systems**
- **The sale of property was also completed as planned, resulting in record-high profit**



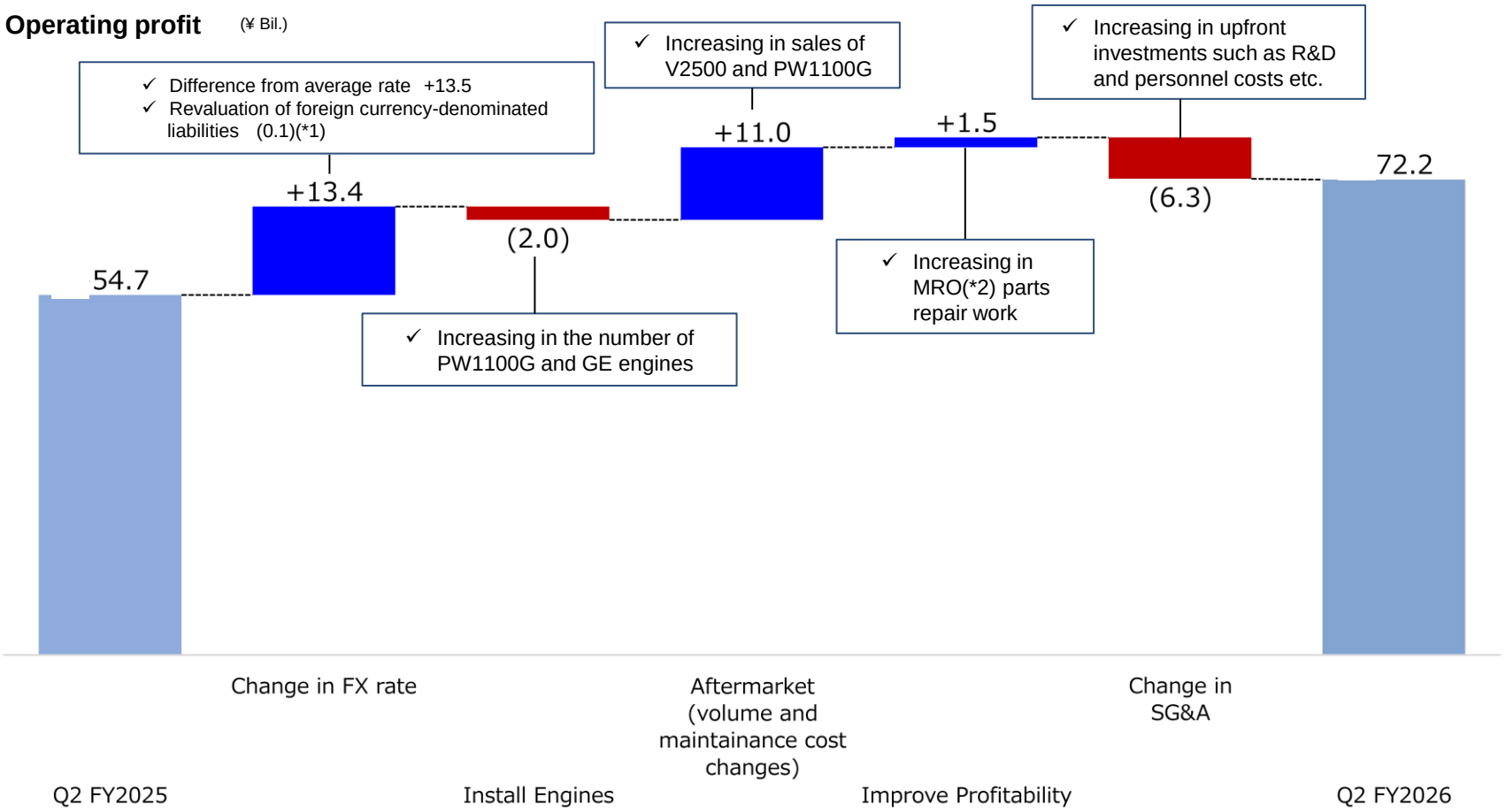
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Consolidated Results for Q2 FY2026

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

- **Overall profits increased, supported by robust growth in the Aftermarket business for Civil aero engines**
- **Install Engine deliveries and upfront investments remain on track, steadily strengthening the foundation for future growth**

Operating profit (¥ Bil.)



(*1) FX fluctuations include the impact of FX revaluation related to the additional inspection program for PW1100G-JM engines.
(*2) MRO = Maintenance, Repair and Overhaul

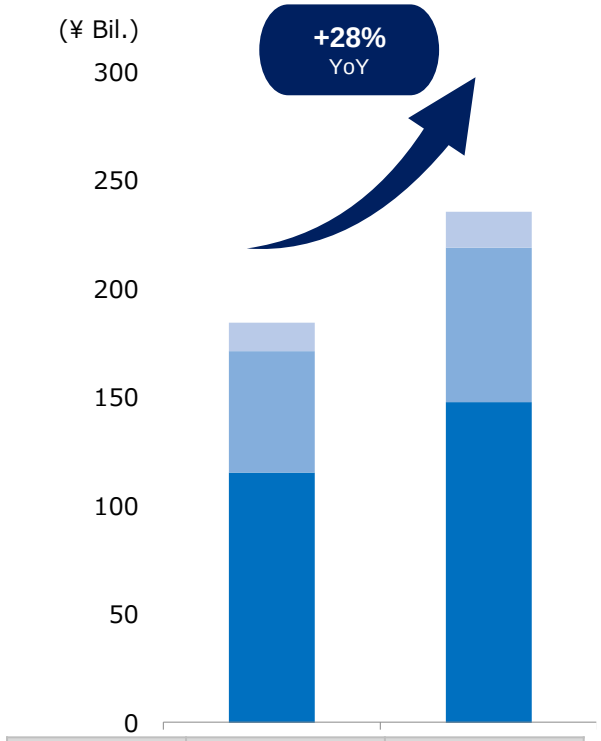
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[Reference] Revenue[*1] for Civil aero engines (JPY)

- **Continued revenue growth in both Install Engine and Aftermarket[*2] businesses**

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

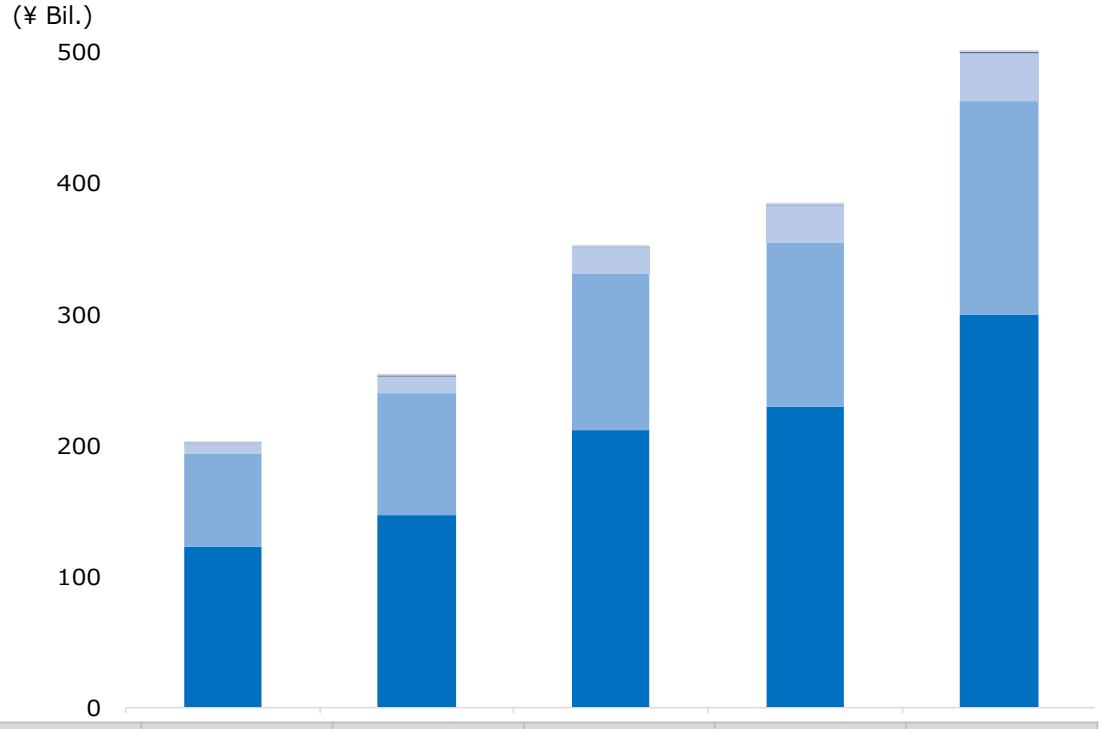
● Q2 Year on year



Percentage	Q2 FY2025	Q2 FY2026
Spare parts	63%	63%
Install Engine	30%	30%
MRO	7%	7%

Spare parts Install Engine MRO

● Trend from FY2022 to FY2026 Forecast



Percentage	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Spare parts	61%	58%	60%	60%	60%
Install Engine	36%	37%	34%	33%	33%
MRO	3%	5%	6%	7%	7%

Spare parts Install Engine MRO

*1: Revenue based on accounting standards
(GAAP base : Generally Accepted Accounting Principles).
*2: After Market = Spare parts + MRO(Maintenance, Repair and Overhaul)

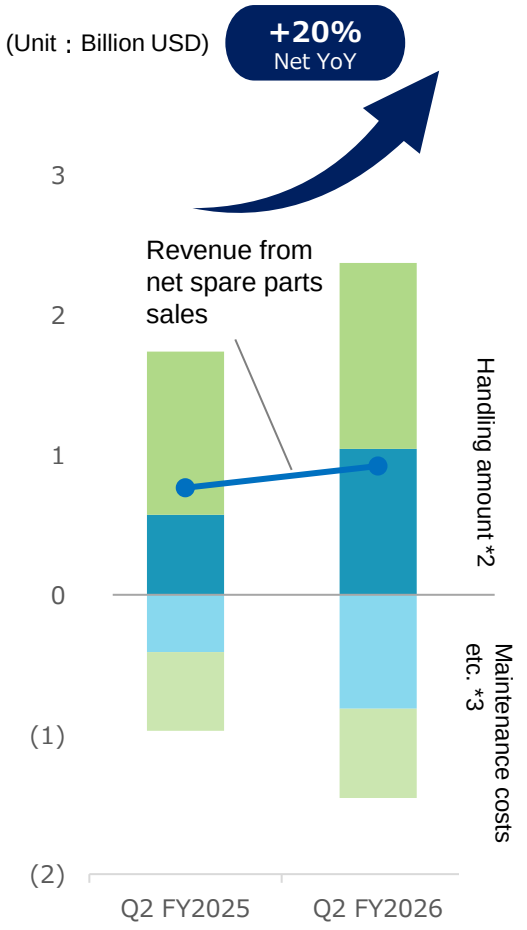
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[Reference] KPI of Aftermarket business

■ Trend of spare parts revenue (USD) *1

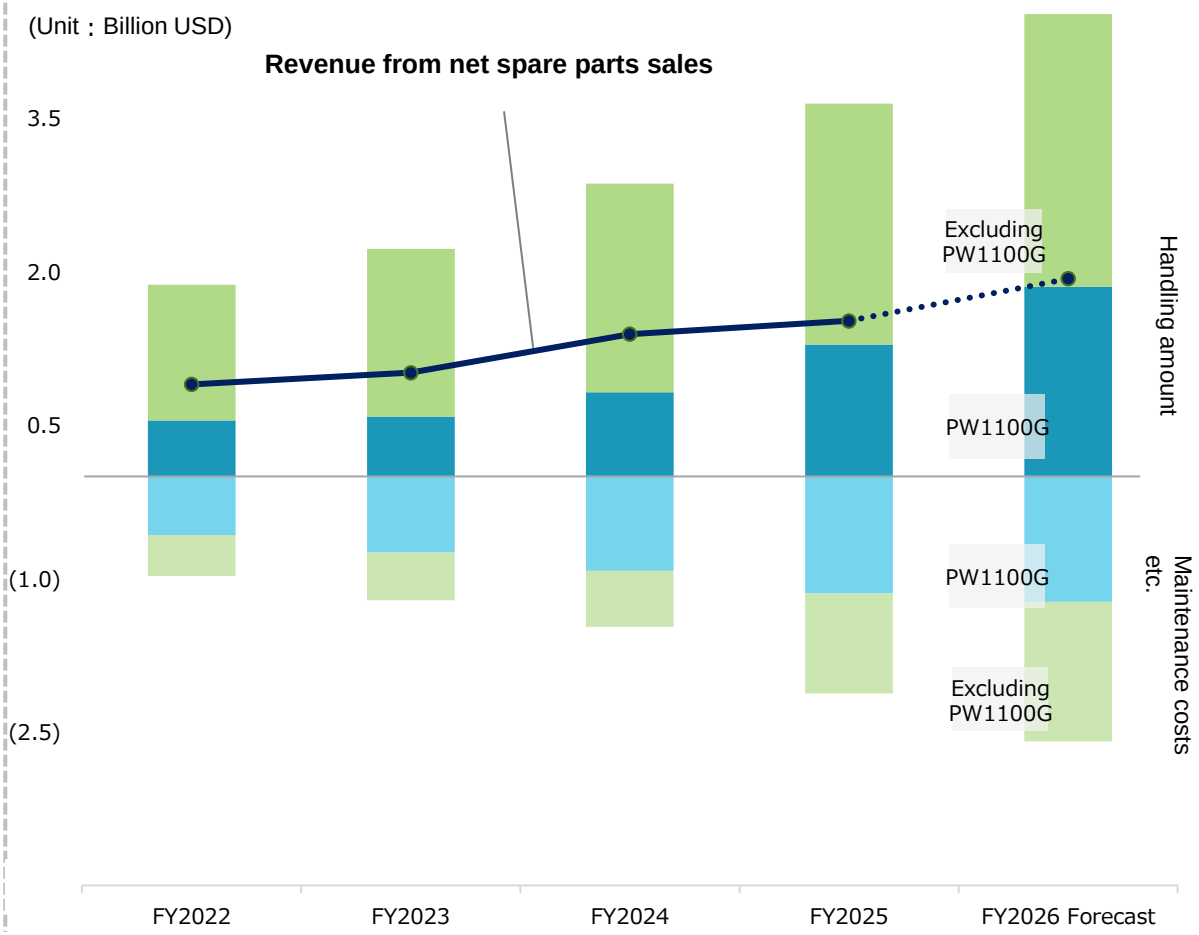
● Q2 Year on year

Revenue expanded steadily year over year, led by the PW1100G-JM program



● Trend from FY2022 to FY2026 Forecast

- **Despite geopolitical risks and elevated fuel prices, air transportation demand remains robust**
- **The revenue growth forecast has been maintained**



*1: Revenue based on accounting standards (GAAP base: Generally Accepted Accounting Principles).
Spare parts sales revenue = Gross-based sales − maintenance costs, etc.
*2: Gross-based sales before the deduction of spare parts related costs, as used in management accounting.
*3: Maintenance costs etc. for which participants of each engine programs are responsible.

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Consolidated Results for Second Quarter FY2026
Financial Position

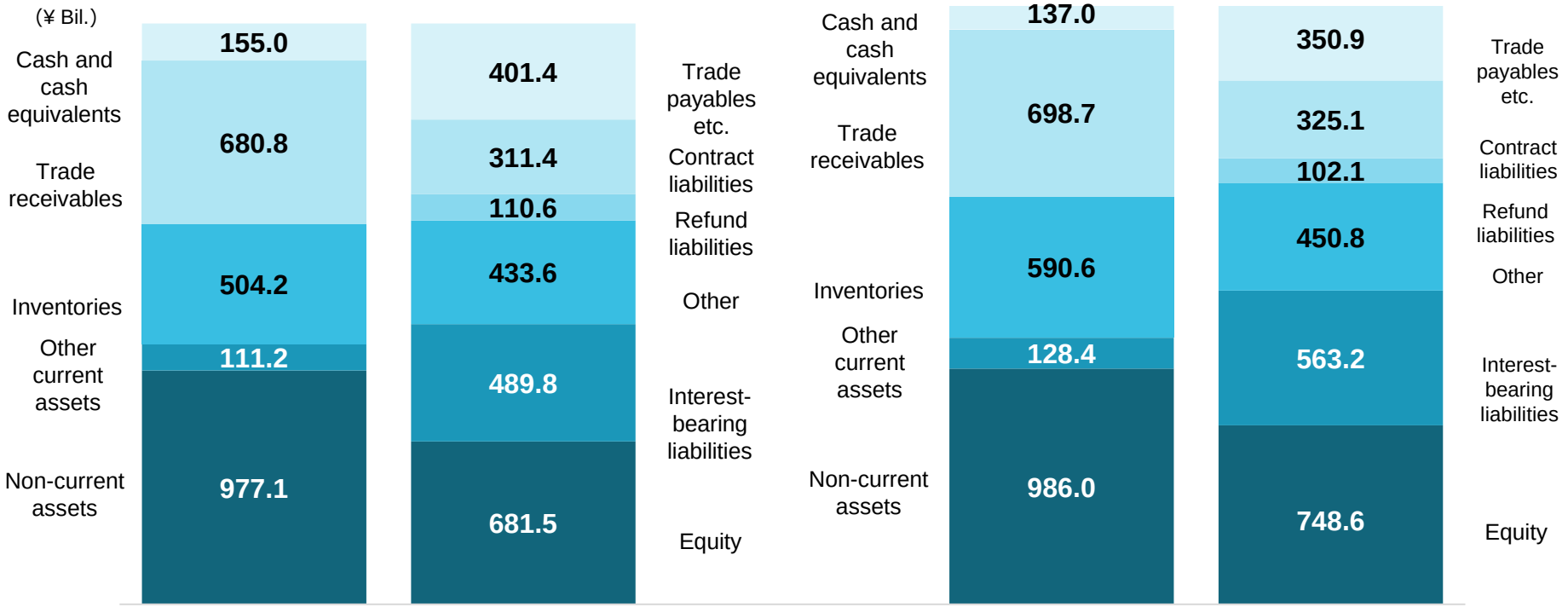
- **The financial foundation was solidified through the accumulation of profits from business growth and the sale of property**
- **The issuer rating was upgraded by one notch, from "A" to "A+"**

As of March 31, 2026

Total assets	: ¥ 2,428.5 Bil.
D/E ratio	: 0.72 times
Ratio of equity attributable to owners of parent	: 26.9%
Issuer Rating / Bond Rating (JCR)	: A

As of September 30, 2026

Total assets	: ¥ 2,540.9 Bil. [+¥112.4 Bil.]
D/E ratio	: 0.75 times [worsened *0.03pt*]
Ratio of equity attributable to owners of parent	: 28.4% [*+1.5pt*]
Issuer Rating / Bond Rating (JCR)	: A+ (Announced on October 28)



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Consolidated Results for Second Quarter FY2026
Cash Flows

- **Operating cash flow declined due to an increase in working capital associated with business growth**
- **Free cash flow improved on proceeds from property sales**

(¥ Bil.)	Q2 FY2025	Q2 FY2026	Change
Profit before tax	74.7	122.7	+48.0
Depreciation	36.7	41.3	+4.5
Gain on sale of property	(3.8)	(42.6)	(38.7)
Expenditures related to the additional inspection program for PW1100G-JM engines *1	(20.6)	(22.4)	(1.8)
Change in working capital *2	(66.9)	(149.9)	(83.0)
Tax payments	(49.4)	(15.2)	+34.2
Other	(27.7)	1.1	+28.9
Cash flows from operating activities	(57.1)	(65.0)	(7.8)
Cash flows from investing activities	(22.9)	8.9	+31.9
Capital expenditures included in Cash flows from investing activities	(50.4)	(32.9)	+17.4
Free cash flows	(80.1)	(56.0)	+24.0

*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

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Business Portfolio Reform

- **Planned Reformation of Business Structure under the previous medium-term management plan has been completed, with overall profitability improving significantly**
- **The business portfolio will continue to be optimized in response to changes in the external environment**

Publication date	Business	Overview
Oct.28, 2024	Packaged boiler	• Completed transfer of 100% shares of IHI PACKAGED BOILER CO.,LTD. to TAKUMA CO., LTD. (April 1, 2025)
Nov.6, 2024	Materials Handling Systems	• Completed transfer of the Materials Handling System business of IHI Transport Machinery Co.,Ltd. to Tadano Ltd. (July 1, 2025)
Nov.25, 2024	Turf care machinery	• Completed transfer of the Turf care machinery business of IHI Agri-Tech Corporation to Kyoeisha Co., Ltd. (June 1, 2025)
Mar.27, 2025	Concrete construction materials	• Completed transfer of 100% shares of IHI CONSTRUCTION MATERIALS Co., Ltd., to Vertex Corporation. (October 1, 2025)
Jun.26, 2025	Investments accounted for using equity method	• Completed transfer of 15% shares of Japan Marine United Corporation, to Imabari Shipbuilding Co., Ltd. (January 5, 2026)
Aug.6, 2025	Transport systems	• Completed transfer of 100% shares of Niigata Transys Co., LTD. to J-Will Partners Co., Ltd. Group (December 30, 2025)
Aug.6, 2025	Weather, disaster prevention, space	• Completed transfer of 100% shares of Meisei Electric Co., Ltd. to NOHMI BOSAI LTD. (February 2, 2026)
Feb.2, 2026	Carbon solutions	• Completed transfer of 100% shares of Kotobuki Iron Works Co., Ltd. to TSUNEISHI IRON WORKS Co., Ltd. (February 1, 2026)
Feb.10, 2026	Carbon solutions (Overseas)	• Initiated the liquidation process (Employee dismissal etc.) for IHI Energy Solutions Inc. on January 12, 2026. • Completed substantial liquidation within fiscal year 2025.
Mar.16, 2026	Carbon solutions (Overseas)	• Completed transfer of 100% shares of IHI Power Services Corp. to Kyushu Electric Power Group (June 1, 2026)
May.8, 2026	Carbon solutions (Overseas)	• Initiated the liquidation process for IHI SOLID BIOMASS MALAYSIA SDN. BHD.
May.8, 2026	Logistics & Machinery	• Agreed to transfer 100% shares of IHI Logistics & Machinery Corporation to Toyota Industries Corporation. (Scheduled to transfer 80% shares on April 1, 2027 and 20% of the remaining shares after approximately 5 years of retention)
-	Heat Treatment and Surface Engineering	• Completed transfer of 100% shares of IHI VTN GmbH. to a European business entity (September 17, 2026)
Sep. 29, 2026	Carbon solutions (Overseas)	• Completed transfer of 100% shares of Steinmüller Engineering GmbH. to Mutares SE & Co. KGaA Group (October 15, 2026)

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Forecasts of the Consolidated Results for FY2026

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Forecasts of the Consolidated Results for FY2026 Performance Forecast

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- **Forecasts for orders received, revenue and profit, as well as the annual dividend forecast, were revised upward to reflect recent business performance**
- **Record-high earnings expected for a second consecutive year, driven by strong growth in Civil aero engines and the Energy Segment's LCB business**

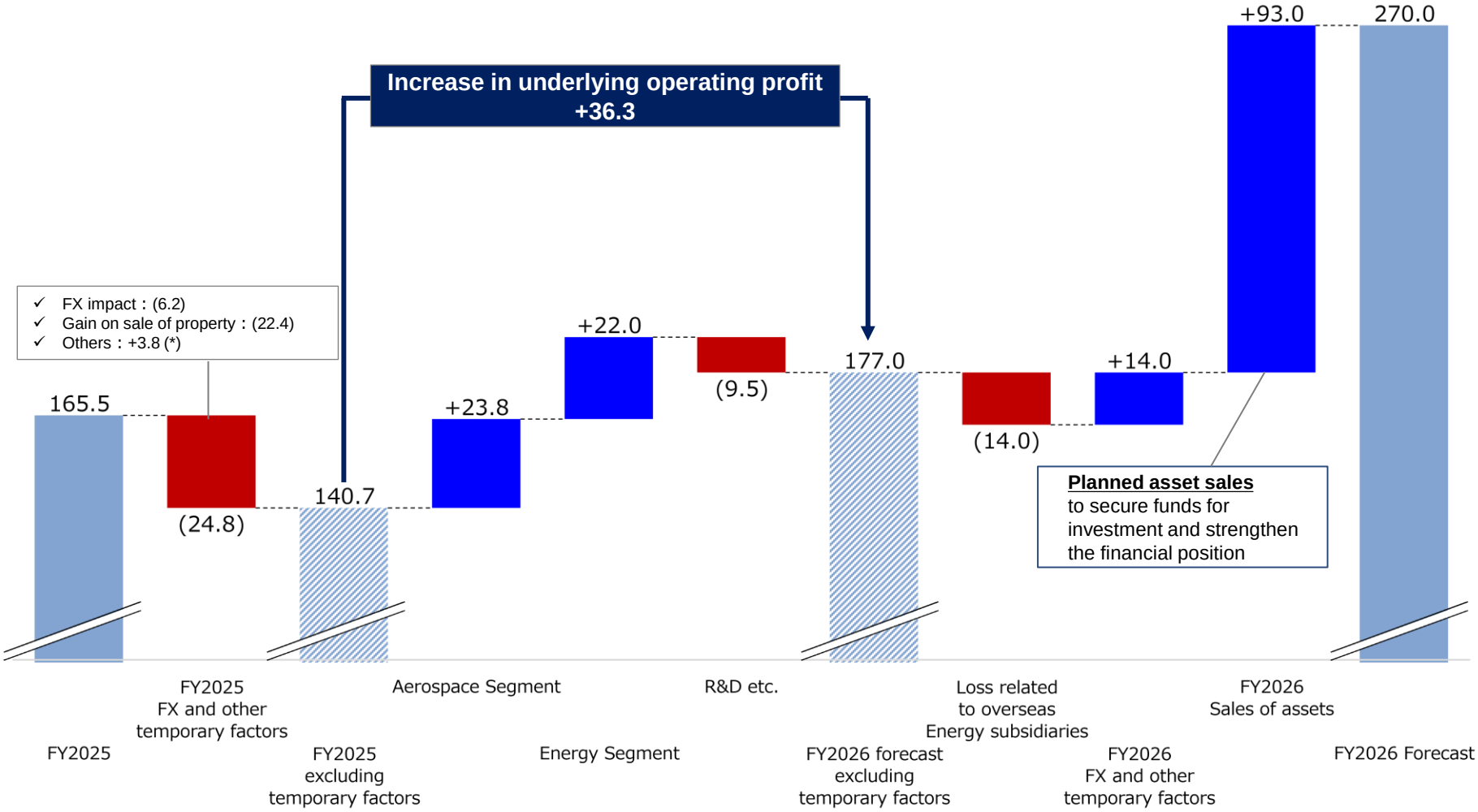
(¥ Bil.)	FY2026 Forecast (in Aug.)	FY2026 Forecast (in Nov.)	Change Nov.- Aug.	FY2025 Results	Change Forecast (in Nov.) - FY2025
Orders received	**1,770.0**	**1,890.0**	**+120.0**	**1,954.7**	**(64.7)**
Revenue	**1,840.0**	**1,880.0**	**+40.0**	**1,643.4**	**+236.5**
Operating profit excluding gain on sale of property [%]	[8.5%] 157.0	*[9.4%]* 177.0	+20.0	*[8.7%]* 143.1	*[8.5%]* +33.9
Gain on sale of property	93.0	93.0	-	22.4	+70.6
Operating profit [%]	**[13.6%] 250.0**	***[14.4%]* 270.0**	**+20.0**	***[10.1%]* 165.5**	***[13.6%]* +104.4**
Profit before tax [%]	**[13.0%] 240.0**	***[13.8%]* 260.0**	**+20.0**	***[11.3%]* 185.4**	***[13.0%]* +74.5**
Profit attributable to owners of parent [%]	**[9.3%] 172.0**	***[9.8%]* 185.0**	**+13.0**	***[9.8%]* 160.9**	***[9.3%]* +24.0**
EPS [Yen]	161.67	173.88	+12.21	151.88	+22.00
EBITDA [%]	[17.9%] 330.0	*[18.6%]* 350.0	+20.0	*[14.7%]* 241.8	*[17.9%]* +108.1
Annual dividends per share [yen]	**23.00**	**25.00**	+2.00	**20.00**	+5.00
Assumed FX rate [Yen/USD]	145.00	150.00	+5.00	151.09	(1.09)

(Reference) FX rate sensitivity (impact amount on operating profit from Q3 to Q4 by change of 1 yen) : USD 1.0 ¥Bil.
The FX impact of the additional inspection program for PW1100G-JM engines remains unchanged at the end of the previous fiscal year (159.85 yen/USD). (FX rate sensitivity excludes this effect.)

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Forecasts of the Consolidated Results for FY2026
Factors of Change in Operating Profit (Group-Wide)

- **Strong profit growth in Civil aero engines and Defense in the Aerospace Segment, as well as in the LCB business in the Energy Segment, demonstrates steady progress toward achieving step-change growth over the medium- to long-term**
- **Together with planned asset sales, record-high operating profit of ¥270.0 billion is targeted**



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(*): Rebound from business restructuring costs in FY2025:+18.7;
rebound from gains on transfers of Transport machineries and other businesses in FY2025: (14.9)

Shareholder Returns

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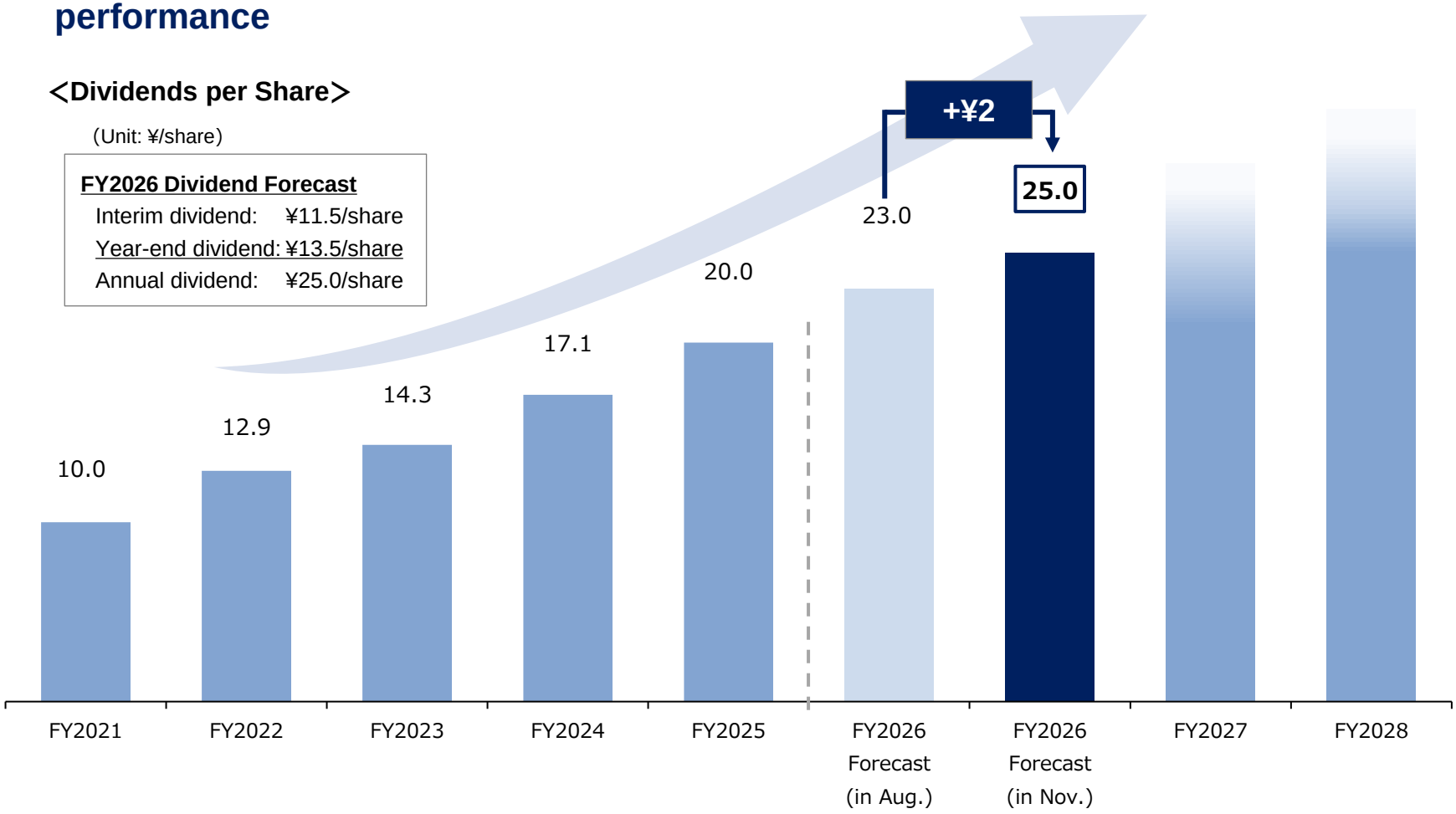
Shareholder Returns

- **Revised upward by ¥2 from the August forecast, reflecting strong business performance**

<Dividends per Share>

(Unit: ¥/share)

FY2026 Dividend Forecast
Interim dividend: ¥11.5/share
Year-end dividend: ¥13.5/share
Annual dividend: ¥25.0/share



Aim for sustained growth in dividends per share

Note: Figures have been retrospectively adjusted for the 7-for-1 stock split implemented in October 2025

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Appendix

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Factors of Change in Operating Profit by Segment

(Q2 FY2025 vs Q2 FY2026)

(¥ Bil.)	Orders received			Revenue			Operating profit [%]		
	Q2 FY2025	Q2 FY2026	Change	Q2 FY2025	Q2 FY2026	Change	Q2 FY2025	Q2 FY2026	Change
Resources, Energy and Environment	326.1	178.0	(148.1)	159.1	178.7	+19.5	(0.1) *[(0.1%)]*	0.7 *[0.4%]*	+0.8 *[+0.5pt]*
Social Infrastructure	59.1	24.9	(34.2)	59.2	39.3	(19.9)	(3.3) *[(5.6%)]*	(4.4) *[(11.2%)]*	(1.0) *[(5.6pt)]*
Industrial Systems and General-Purpose Machinery	223.4	226.6	+3.1	209.4	210.5	+1.1	17.0 *[8.1%]*	11.4 *[5.4%]*	(5.6) *[(2.7pt)]*
Aero Engine, Space and Defense	270.3	331.4	+61.0	273.9	334.8	+60.9	54.7 *[20.0%]*	72.2 *[21.6%]*	+17.5 *[+1.6pt]*
Total Reportable Segment	879.1	761.0	(118.1)	701.7	763.5	+61.7	68.3	79.9	+11.6
Other	40.8	41.5	+0.7	36.6	35.8	(0.8)	6.8	45.7	+38.8
Adjustment (including corporate overhead costs)	(26.4)	(23.7)	+2.6	(24.8)	(20.0)	+4.7	(5.7)	(10.7)	(5.0)
Total	893.4	778.7	(114.6)	713.6	779.3	+65.6	69.4 *[9.7%]*	114.9 *[14.8%]*	+45.5 *[+5.1pt]*

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Factors of Change in Operating Profit by Segment

(Q2 FY2025 vs Q2 FY2026)

(¥ Bil.)	Changes in business environment	Expansion of LCB	Reinforcement of cost structure	Change in foreign exchange rate	Change in SG&A	Reformation of business structure	Other	Total
Resources, Energy and Environment	+1.0	+5.6	+2.5	(0.1)	+2.6	(14.0)	+3.2	+0.8
Social Infrastructure	(1.1)		(1.9)		(0.2)		+2.2	(1.0)
Industrial Systems and General-Purpose Machinery	+2.5	+1.2	+3.7	+0.1	+1.2		(14.3)	(5.6)
Aero Engine, Space and Defense	+9.0		+1.5	+13.5	(6.3)			+17.5
The additional inspection program for PW1100G-JM engines				(0.1)				
Total Reportable Segment	+11.4	+6.8	+5.8	(*1) +13.4	(2.7)	(14.0)	(*2) (8.9)	+11.6
Other	(0.1)				+0.2		(*3) +38.7	+38.8
Adjustment (including corporate overhead costs)					(5.0)			(5.0)
Total	+11.3	+6.8	+5.8	+13.4	(7.5)	(14.0)	+29.8	+45.5

Notes:

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

Change in SG&A and change in other income and expenses exclude change in foreign exchange rate and other factors.

(*1) Difference between FX rate change impact of Q2 FY2025 and Q2 FY2026, which are +2.2 and +15.6 respectively.

(*2) Include (11.3) of rebound from gain on business divestitures of Q2 FY2025

(*3) Difference between the gain on sale of property of Q2 FY2025 and Q2 FY2026, which are +3.8 and +42.6 respectively.

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Financial Forecasts by Segment

(Forecasts of FY2026 announced in November vs FY2025)

(¥ Bil.)	Orders received			Revenue			Operating profit		
	FY2025	FY2026 Forecast (in Nov.)	Change Nov. - FY2025	FY2025	FY2026 Forecast (in Nov.)	Change Nov. - FY2025	FY2025	FY2026 Forecast (in Nov.)	Change Nov. - FY2025
Resources, Energy and Environment	624.7	450.0	(174.7)	376.7	400.0	+23.2	5.9 *[1.6%]*	24.0 *[6.0%]*	+18.0 *[+4.4pt]*
Social Infrastructure	133.2	110.0	(23.2)	131.9	110.0	(21.9)	3.7 *[2.8%]*	7.0 *[6.4%]*	+3.2 *[+3.6pt]*
Industrial Systems and General-Purpose Machinery	460.7	460.0	(0.7)	450.5	450.0	(0.5)	30.7 *[6.8%]*	32.0 *[7.1%]*	+1.2 *[+0.3pt]*
Aero Engine, Space and Defense	703.1	840.0	+136.8	651.7	890.0	+238.2	112.4 *[17.3%]*	150.0 *[16.9%]*	+37.5 *[(0.4pt)]*
Total Reportable Segment	1,921.9	1,860.0	(61.9)	1,610.8	1,850.0	+239.1	152.8	213.0	+60.1
Other	81.1	75.0	(6.1)	84.3	75.0	(9.3)	35.8	98.0	+62.1
Adjustment (including corporate overhead costs)	(48.3)	(45.0)	+3.3	(51.8)	(45.0)	+6.8	(23.2)	(41.0)	(17.7)
Total	1,954.7	1,890.0	(64.7)	1,643.4	1,880.0	+236.5	165.5 *[10.1%]*	270.0 *[14.4%]*	+104.4 *[+4.3pt]*

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Factors of Change in Operating Profit by Segment

(Forecasts of FY2026 announced in November vs FY2025)

(¥ Bil.)	Changes in Business Environment	Expansion of LCB	Reinforcement of cost structure	Change in foreign exchange rate	Change in SG&A	Reformation of business structure	Other	Total
Resources, Energy and Environment		+6.5	+11.0		+4.5	(14.0)	+10.0	+18.0
Social Infrastructure	(1.0)		(0.3)		+1.0		+3.5	+3.2
Industrial Systems and General-Purpose Machinery		+1.5	+2.9				(3.1)	+1.2
Aero Engine, Space and Defense	+28.0		+7.0	+13.8	(11.3)			+37.5
Total Reportable Segment	+27.0	+8.0	+20.6	+13.8	(5.8)	(14.0)	+10.4	+60.1
Other	(2.0)		+0.2				+64.0	+62.1
Adjustment			(0.7)		(11.0)	(6.0)		(17.7)
Total	+25.0	+8.0	+20.1	+13.8	(16.8)	(20.0)	+74.4	+104.4

Note: 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.

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Financial Forecasts by Segment

(Forecasts of FY2026 announced in August vs November)

(¥ Bil.)	Orders received			Revenue			Operating profit		
	FY2026 Forecast (in Aug.)	FY2026 Forecast (in Nov.)	Change Nov. - Aug.	FY2026 Forecast (in Aug.)	FY2026 Forecast (in Nov.)	Change Nov. - Aug.	FY2026 Forecast (in Aug.)	FY2026 Forecast (in Nov.)	Change Nov. - Aug.
Resources, Energy and Environment	360.0	450.0	+90.0	390.0	400.0	+10.0	33.0 *[8.5%]*	24.0 *[6.0%]*	(9.0) *[(2.5pt)]*
Social Infrastructure	110.0	110.0	-	110.0	110.0	-	7.0 *[6.4%]*	7.0 *[6.4%]*	- *[-]*
Industrial Systems and General-Purpose Machinery	450.0	460.0	+10.0	440.0	450.0	+10.0	30.0 *[6.8%]*	32.0 *[7.1%]*	+2.0 *[+0.3pt]*
Aero Engine, Space and Defense	820.0	840.0	+20.0	870.0	890.0	+20.0	137.0 *[15.7%]*	150.0 *[16.9%]*	+13.0 *[+1.2pt]*
Total Reportable Segment	1,740.0	1,860.0	+120.0	1,810.0	1,850.0	+40.0	207.0	213.0	+6.0
Other	75.0	75.0	-	75.0	75.0	-	98.0	98.0	-
Adjustment	(45.0)	(45.0)	-	(45.0)	(45.0)	-	(55.0)	(41.0)	+14.0
Total	1,770.0	1,890.0	+120.0	1,840.0	1,880.0	+40.0	250.0 *[13.6%]*	270.0 *[14.4%]*	+20.0 *[+0.8pt]*

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Factors of Change in Operating Profit by Segment

(Forecasts of FY2026 announced in August vs November)

(¥ Bil.)	Changes in business environment	Expansion of LCB	Reinforcement of cost structure	Change in foreign exchange rate	Change in SG&A	Reformation of business structure	Other	Total
Resources, Energy and Environment		+5.0				(14.0)		(9.0)
Social Infrastructure								-
Industrial Systems and General-Purpose Machinery			+2.0					+2.0
Aero Engine, Space and Defense				+13.0				+13.0
The additional inspection program for PW1100G-JM engines								
Total Reportable Segment	-	+5.0	+2.0	+13.0	-	(14.0)	-	+6.0
Other								-
Adjustment (including corporate overhead costs)						+14.0		+14.0
Total	-	+5.0	+2.0	+13.0	-	-	-	+20.0

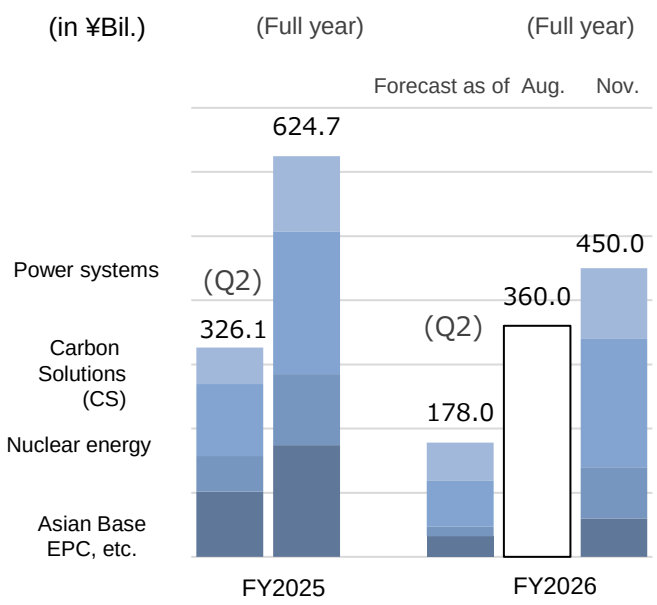
Note: There are cases that the aggregated amount of each segment or factor doesn't match to the total due to rounding off. Change in SG&A and change in other income and expenses exclude change in foreign exchange rate and other factors.

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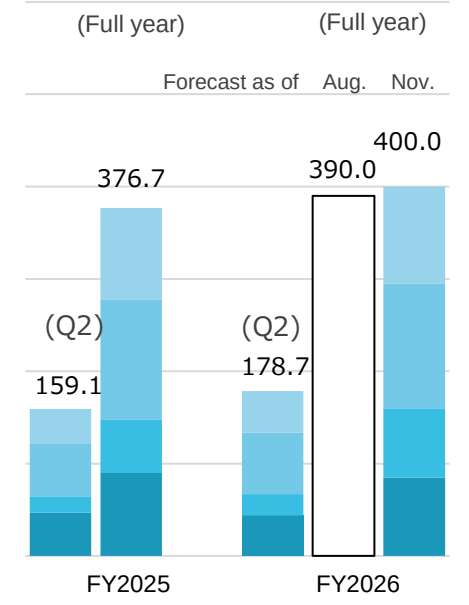
Financial Results & Forecasts by Segment <Resources, Energy and Environment>

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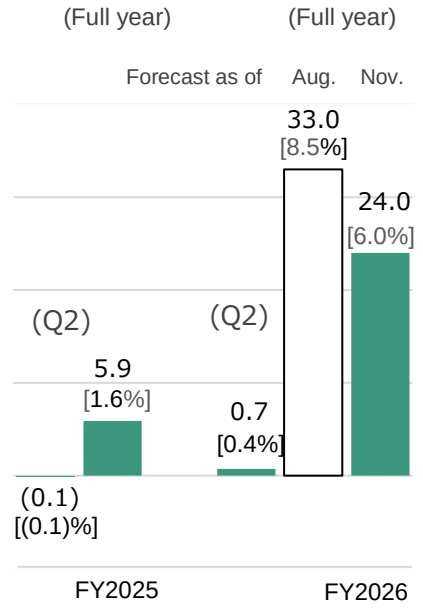
Orders received



Revenue



Operating profit



	Orders received				Revenue			
	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year
Power Systems	56.4	117.2	58.4	110.0	37.1	99.5	45.0	105.0
Carbon Solutions (Including business divestitures)	112.2	222.7	72.5	200.0	57.5	129.8	66.7	135.0
Nuclear Energy	55.8	110.4	14.8	80.0	17.4	57.6	23.3	75.0
Asian Base EPC, etc.	101.7	174.4	32.3	60.0	47.1	89.8	43.7	85.0
Total	326.1	624.7	178.0	450.0	159.1	376.7	178.7	400.0
Divested businesses	-	8.3	-	-	-	6.8	-	-

Additional explanation

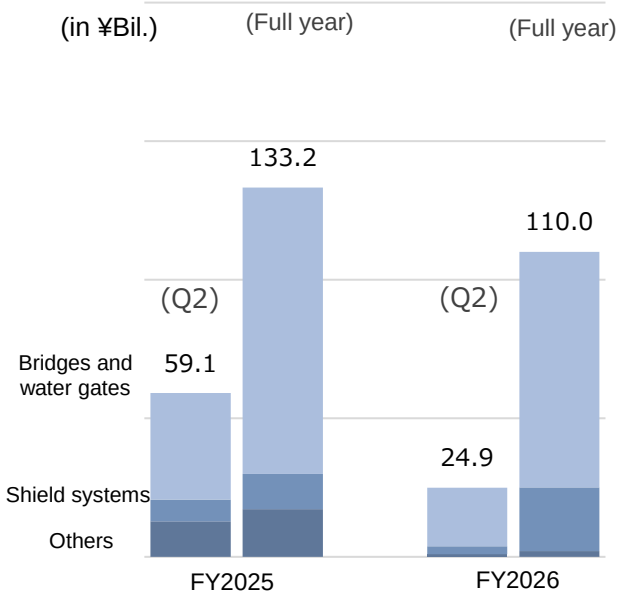
- Orders received decreased in Carbon solutions and Asian Base EPC due to the rebound from large projects in the previous year.
- Despite recording a ¥14.0 billion restructuring loss at overseas subsidiaries, revenue and operating profit are forecasted to increase, supported by steady LCB expansion in Power systems, Carbon solutions and Nuclear energy.

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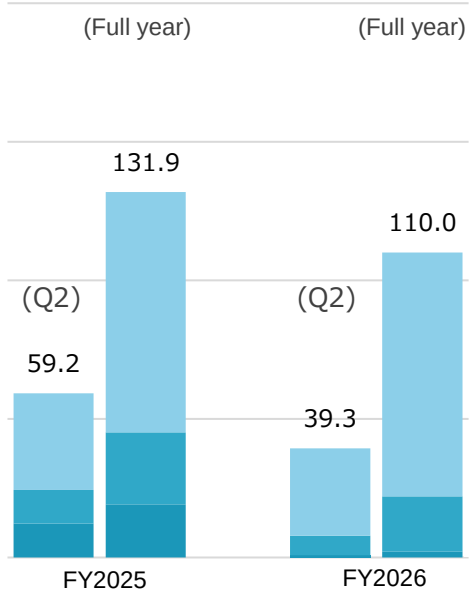
Financial Results & Forecasts by Segment <Social Infrastructure>

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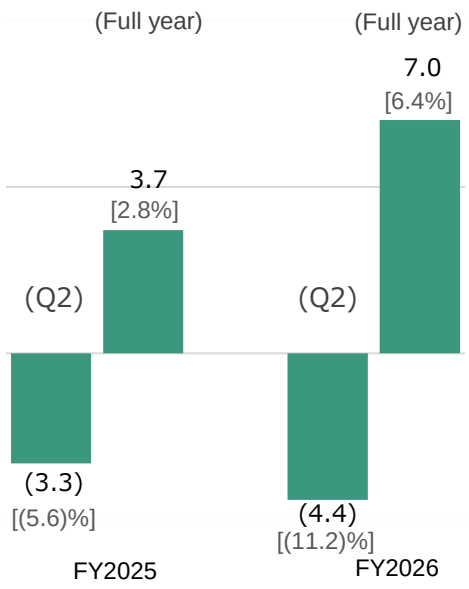
Orders received



Revenue



Operating profit



	Orders received				Revenue			
	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year
Bridges and Water gates	38.5	103.3	21.1	85.0	34.9	86.8	31.5	88.0
Shield Systems	7.8	12.8	2.9	23.0	12.1	26.0	7.0	20.0
Other (including divested businesses)	12.8	17.1	0.9	2.0	12.2	19.1	0.8	2.0
Total	59.1	133.2	24.9	110.0	59.2	131.9	39.3	110.0
Divested businesses	11.9	15.3	-	-	11.4	17.4	-	-

Additional explanation

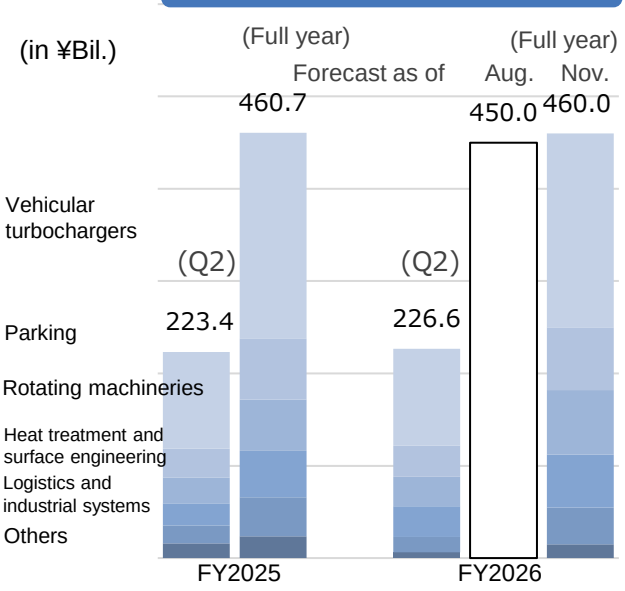
- Revenue for Bridges & Watergates is forecasted to remain roughly on par with the previous year.
- Revenue for Shield systems is forecasted to decrease due to the rebound effect from projects in the previous year.
- Orders received and revenue decreased due to the impact of the business transfers of the Transport systems and Concrete construction materials in the previous year.

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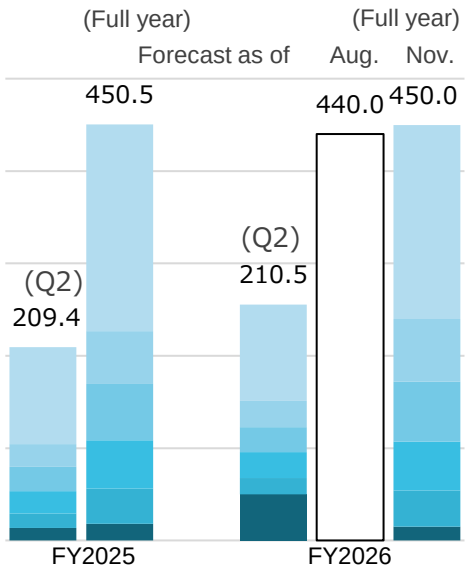
Financial Results & Forecasts by Segment <Industrial Systems and General-Purpose Machinery>

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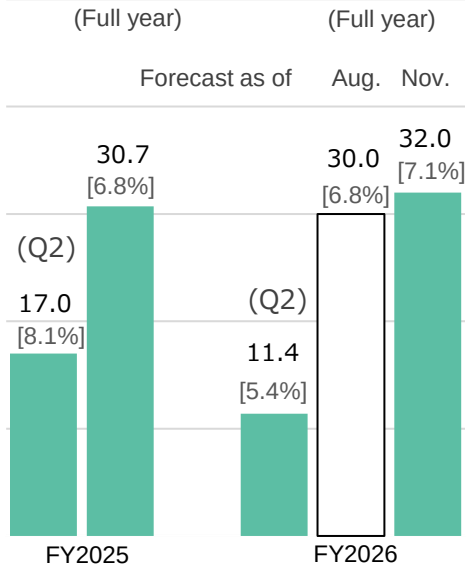
Orders received



Revenue



Operating profit



	Orders received				Revenue			
	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year
Vehicular Turbochargers	104.9	223.1	104.8	210.0	104.9	223.7	104.4	210.0
Parking	31.6	66.1	33.7	68.0	24.6	57.3	28.4	68.0
Rotating Machineries	27.4	55.3	32.0	70.0	26.6	61.0	27.1	65.0
Heat Treatment and Surface Engineering	24.1	50.4	33.3	57.0	24.0	52.3	27.9	53.0
Logistics and Industrial Systems	19.4	42.0	16.6	40.0	15.6	38.2	17.7	39.0
Other (including divested businesses)	16.0	23.8	6.2	15.0	13.7	18.0	5.0	15.0
Total	223.4	460.7	226.6	460.0	209.4	450.5	210.5	450.0
Divested businesses	11.0	11.0	-	-	6.6	6.6	-	-

Additional explanation

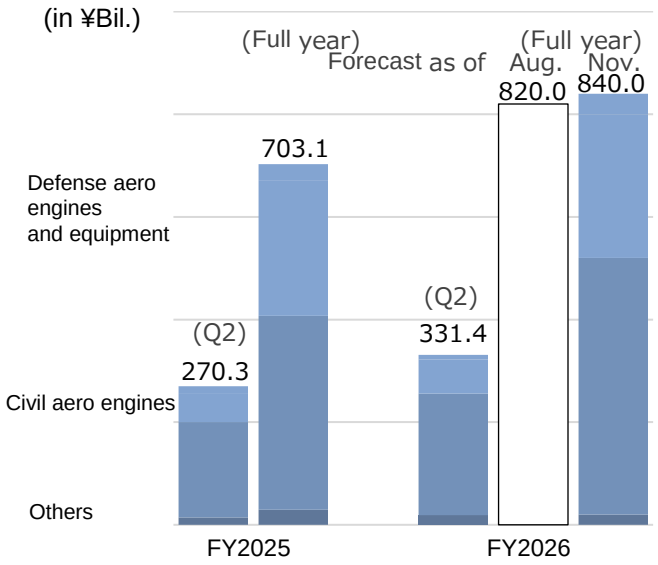
- Although sales volume for Vehicular turbochargers decreased, profitability improved due to higher sales prices and reductions in fixed costs.
- Parking and Rotating machineries worked to expand LCB, resulting in increases in both orders received and revenue.
- Despite a decrease in revenue due to the impact of the business transfer of Transport machineries in the previous year, the operating profit forecast was revised upward by ¥2.0 billion, supported by improved profitability in Vehicular turbochargers etc.

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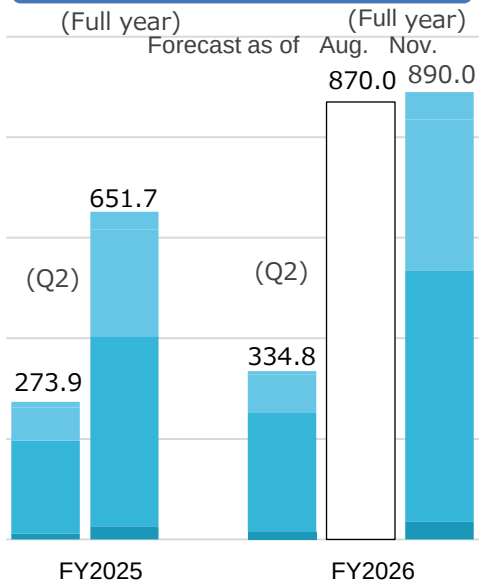
Financial Results & Forecasts by Segment <Aero Engine, Space and Defense>

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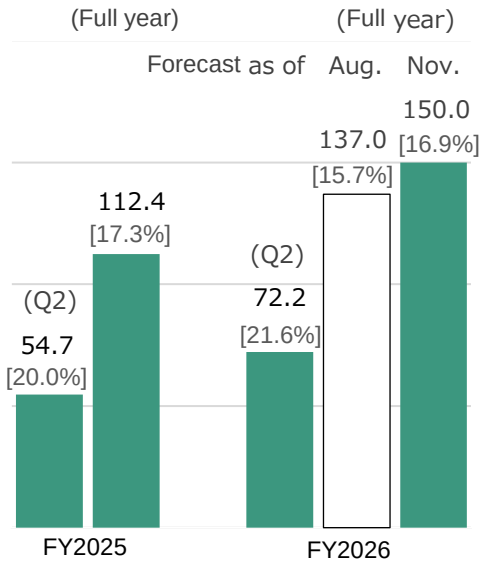
Orders received



Revenue



Operating profit



	Orders received				Revenue			
	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year	Q2 FY25	FY2025 Full year	Q2 FY26	FY2026 Full year
Defense Aero-Engines and Equipment	55.3	264.4	66.8	280.0	65.7	212.1	76.8	300.0
Civil Aero-Engines	185.9	378.1	237.1	500.0	185.1	378.6	236.8	500.0
Space	15.0	31.3	8.8	40.0	11.8	35.2	6.6	55.0
Other	14.1	29.3	18.7	20.0	11.3	25.8	14.6	35.0
Total	270.3	703.1	331.4	840.0	273.9	651.7	334.8	890.0

Additional explanation

- In the 2nd half of the fiscal year, orders received and revenue for Defense business are expected to increase.
- Reflecting the business environment for Civil aero engines, we raised our forecast upward for orders received and revenue by 20 billion yen and for operating profit by 13 billion yen.

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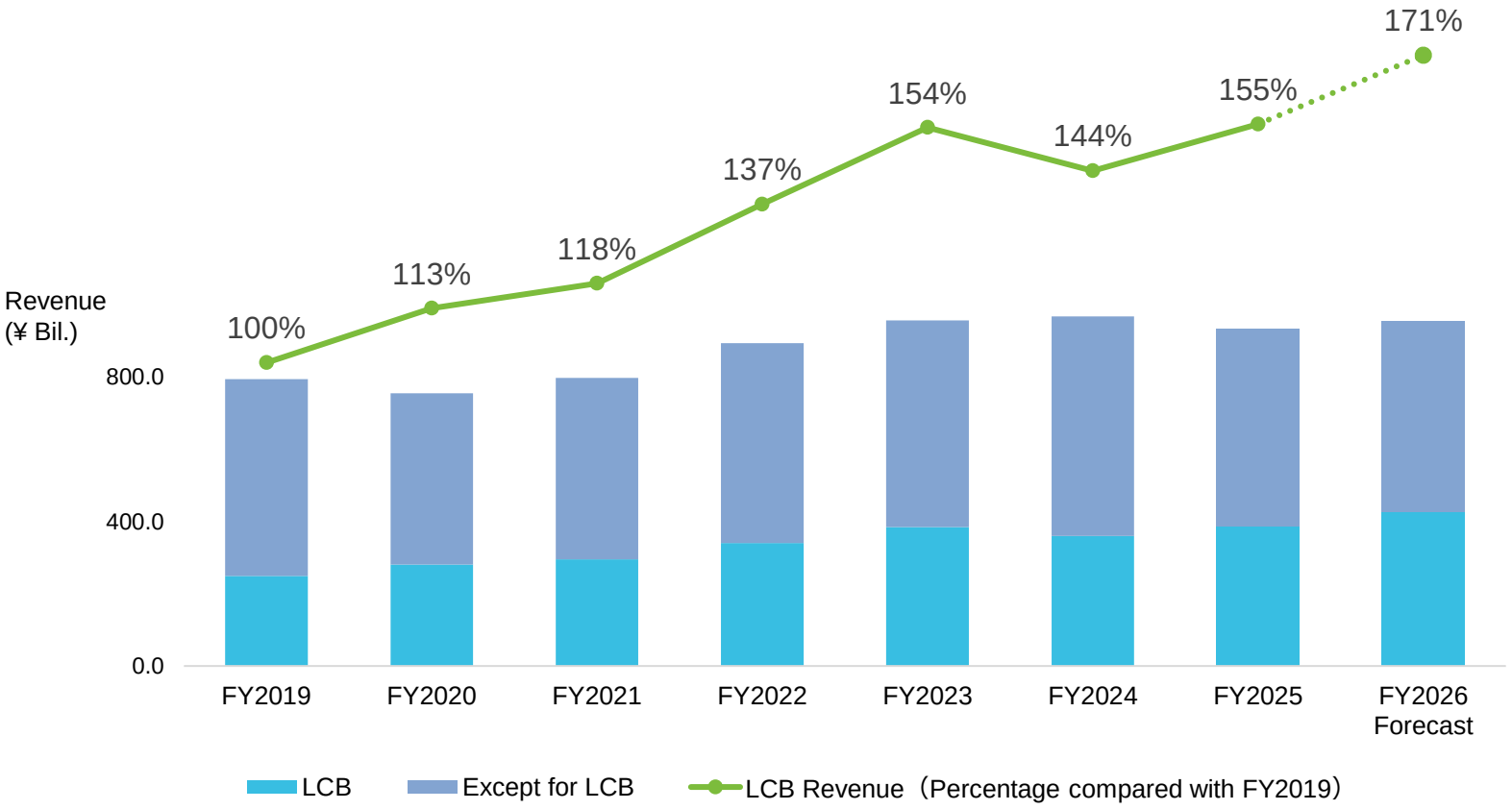
Quarterly operating profit trends in Aero Engine, Space and Defense business (excluding impacts of FX and temporary factors)

(Unit: ¥ Bil.)		FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3–Q4 Average	FY23 Quarter Average	FY24 Quarter Average	FY25 Quarter Average	FY26 (Forecast) Quarter Average
Aero Engine, Space and Defense Segment Operating Profit		27.9	26.7	15.9	41.7	29.1	43.0	38.8	14.2	30.6	28.1	37.5
Adjustment	**FX Impact A**	(0.3)	(1.1)	(4.8)	(5.0)	(7.7)	(7.3)	(2.5)	(0.1)	(3.6)	(2.8)	(5.0)
	FX Impact B	(3.6)	2.8	4.4	1.4	0.9	(1.6)			(0.2)	1.3	(0.2)
	Bad debt expenses towards US-based airline									1.8		
Adjusted Operating Profit (Based on Exchange rate: ¥145/USD)		**24.0**	**28.4**	**15.5**	**38.1**	**22.3**	**34.1**	**36.3**	**14.1**	**28.6**	**26.5**	**32.3**

[Adjusted items]
- FX impact A: Revise average FX rate of revenue to 145 Yen/USD.
- FX impact B: Excluding impact of FX rate change of the additional inspection program for PW1100G-JM engines.

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The Status of Lifecycle Business (LCB)



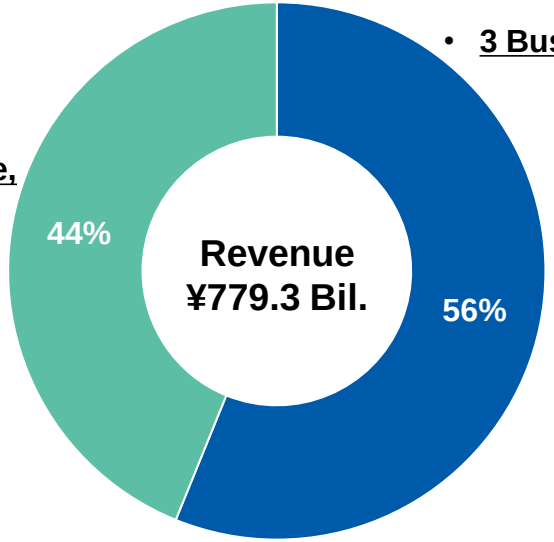
Note 1: LCB includes Energy Business, Infrastructure Business, and Industrial Systems Business.

Note 2: Figures affected by business divestitures and segment changes which have been excluded from past results such as Concrete construction materials, Transport machineries and Urban development.

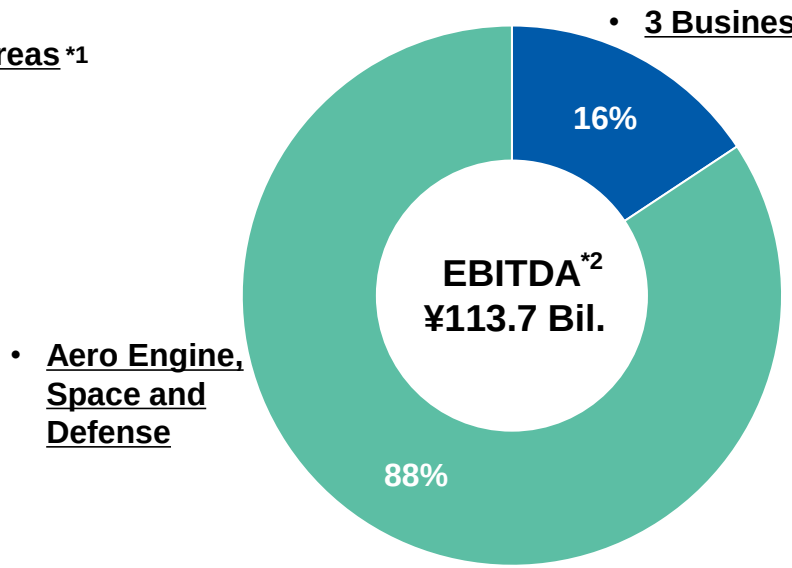
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Revenue, Operating Profit, and EBITDA by Segment

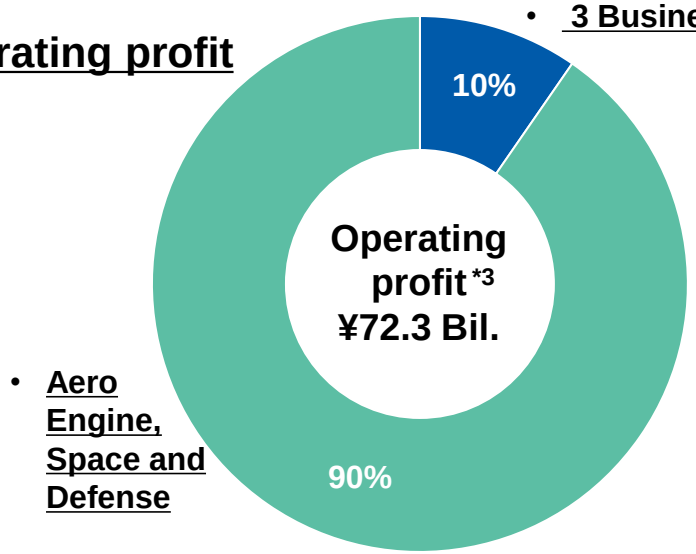
Q2 FY2026 Revenue



Q2 FY2026 EBITDA



Q2 FY2026 Operating profit



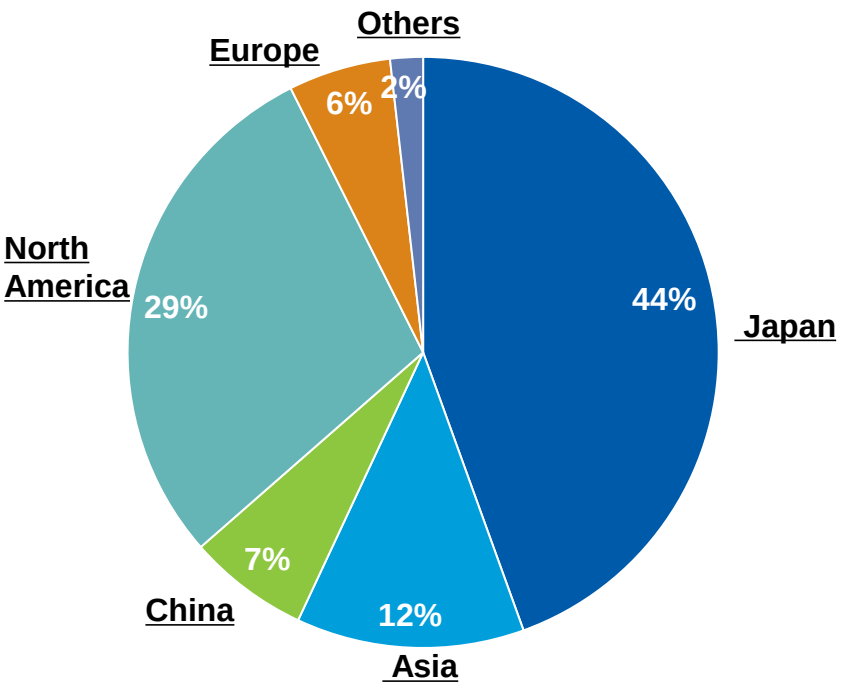
Notes:
・The percentages in pie chart represent the composition ratio relative to the total of reportable segments.
・EBITDA by segment
= Each segment's operating profit + Each segment's depreciation

*1: "3 Business Areas" includes Resources, Energy and Environment; Social Infrastructure; and Industrial Systems and General-Purpose Machinery.
*2: EBITDA excludes gain on sale of property (¥42.6 Bil.)
*3: Operating profit excludes gain on sale of property

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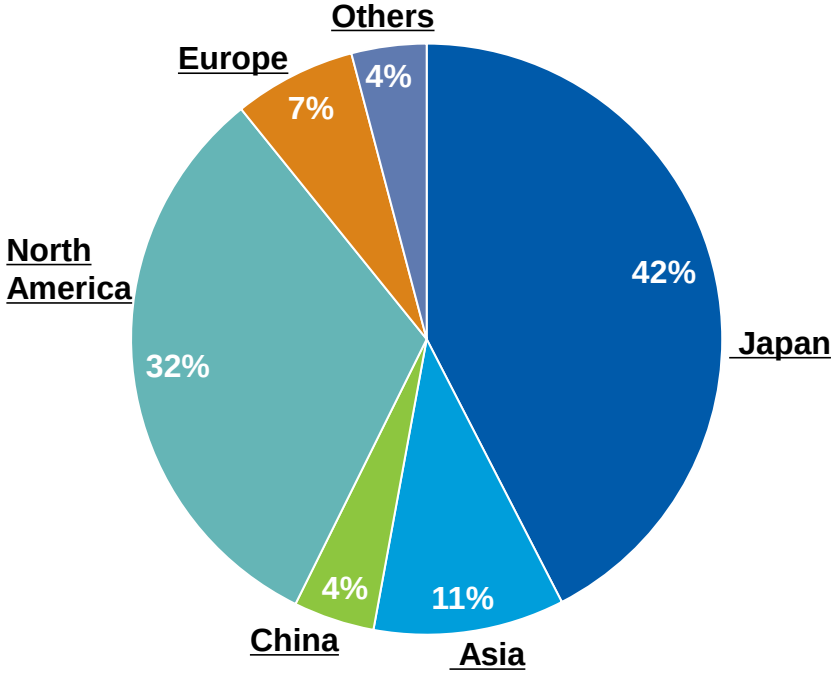
Revenue by Region

Q2 FY2025



Overseas revenue
¥396.2 Bil.

Q2 FY2026



Overseas revenue
¥448.5 Bil.

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Financial Position

(¥ Bil.)	As of March 31, 2026	As of September 30, 2026	Change
Total assets	**2,428.5**	**2,540.9**	**+112.4**
Cash and cash equivalents	155.0	137.0	(18.0)
Trade receivables & contract assets	680.8	698.7	+17.8
Inventories	504.2	590.6	+86.4
Total liabilities	**1,747.0**	**1,792.3**	**+45.3**
Trade payables etc.	401.4	350.9	(50.5)
Contract liabilities	311.4	325.1	+13.7
Refund liabilities	110.6	102.1	(8.4)
Interest-bearing liabilities	489.8	563.2	+73.3
Bonds and borrowings	359.5	425.7	+66.2
Lease liabilities	130.3	137.5	+7.1
Total equity	**681.5**	**748.6**	**+67.0**
Equity attributable to owners of parent	652.2	722.1	+69.8
Non-controlling interests	29.2	26.5	(2.7)
Total liabilities and equity	**2,428.5**	**2,540.9**	**+112.4**

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Cash Flows / R&D / APEX / Depreciation

IHI

(Forecasts of FY2026 announced in August vs November)

(¥ Bil.)	FY2025	FY2026 Forecast (in August)	FY2026 Forecast (in November)	Change November - August
Profit before tax	185.4	240.0	260.0	+20.0
Depreciation	76.3	80.0	80.0	-
Gain on sale of property	(22.4)	(93.0)	(93.0)	-
Expenditures related to the additional inspection program of PW1100G-JM engines *1	(48.8)	(50.0)	(50.0)	-
Change in working capital *2	26.6	(100.0)	(100.0)	-
Other	(95.9)	23.0	3.0	(20.0)
Cash flows from operating activities	121.3	100.0	100.0	-
Cash flows from investing activities	(18.4)	(25.0)	(25.0)	-
Capital expenditures, etc. included in Cash flows from investing activities	(91.7)	(130.0)	(130.0)	-
Free cash flows	102.9	75.0	75.0	-

*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

(¥ Bil.)	FY2025	FY2026 Forecast (in August)	FY2026 Forecast (in November)	Change November - August
R&D	39.6	50.0	50.0	-
CAPEX	97.6	130.0	130.0	-
Depreciation	76.3	80.0	80.0	-

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Financial Performance

(In billion yen)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q2 FY2026	FY2026 (Forecast)	FY2026 (Forecast in Aug.)
Orders received	1,097.0	1,261.2	1,366.1	1,376.8	1,751.1	1,954.7	778.7	1,890.0	1,770.0
Revenue	1,112.9	1,172.9	1,352.9	1,322.5	1,626.8	1,643.4	779.3	1,880.0	1,840.0
Operating profit	27.9	81.4	81.9	(70.1)	143.5	165.5	114.9	270.0	250.0
Profit attributable to owners of parent	13.0	66.0	44.5	(68.2)	112.7	160.9	84.9	185.0	172.0
EPS [Yen] (*1)	12.59	62.82	42.07	(64.40)	106.41	151.88	80.17	173.88	161.67
EBITDA (*2)	92.3	91.1	151.1	175.0	215.6	241.8	156.3	350.0	330.0
Cash flows from operating activities	36.3	114.1	54.1	62.1	177.6	121.3	(65.0)	100.0	100.0
Cash flows from investing activities	(40.4)	27.9	(52.3)	(51.6)	(58.8)	(18.4)	8.9	(25.0)	(25.0)
Free cash flows	(4.1)	142.0	1.7	10.4	118.8	102.9	(56.0)	75.0	75.0
Dividends per share (yen) (*1) (Interim/Year-end)	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)	-	25.00 (11.50 / 13.50)	23.00 (11.50 / 11.50)
Operating margin [%]	*2.5*	*6.9*	*6.1*	*(5.3)*	*8.8*	*10.1*	*14.8*	*14.4*	*13.6*
ROIC [%]	*2.2*	*6.4*	*6.3*	*(4.9)*	*10.5*	*11.0*	-	(*3) *10.8*	(*3) *10.5*
ROE [%]	*4.5*	*19.3*	*11.0*	*(16.9)*	*26.3*	*28.4*	-	*25.6*	*24.1*
CCC [days] (*2)	124	112	120	132	115	109	-	117	120
D/E ratio [times]	1.85	1.24	1.14	1.43	1.01	0.72	0.75	0.53	0.54
Ratio of equity attributable to owners of parent [%]	*16.4*	*20.3*	*22.2*	*17.9*	*21.5*	*26.9*	*28.4*	*32.9*	*32.6*

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.
*3: FY2026 forecasts exclude the impact of temporary factors(gain on sale of property and risk buffer).

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Revenue & Number of Civil Aero Engines Delivered

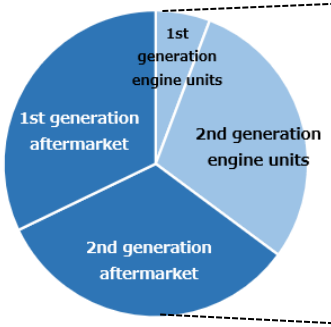
Number of Civil aero engines delivered

(Units)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 Q1	FY26 Q2 YTD	FY26 Forecast	Notes
GE Engines	810	684	681	798	477	332	337	331	330	390	116	236		GE90, GEnx, CF34, Passport20, GE9X
V2500	340	272	180	47	5	16	20	6	19	22	7	15		
PW1100G-JM	132	250	660	726	360	441	561	675	681	666	170	347		
Total	1,282	1,206	1,521	1,571	842	789	918	1,012	1,030	1,078	293	598	1,330	

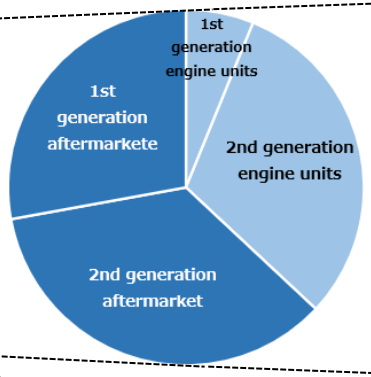
Revenue mix of main units and aftermarket (image for reference)

- Revenue from 2nd generation engine units will stay strong in Phase 1
- Profit will increase significantly after Phase 2, as aftermarket sales of 2nd generation engines expand.

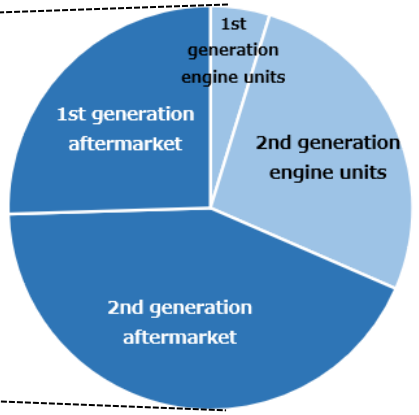
FY2025



Phase 1 (FY2026-FY2028)



Phase 2 (FY2029-FY2031)



Note: The sizes of the pie charts indicate the relative scale of revenue

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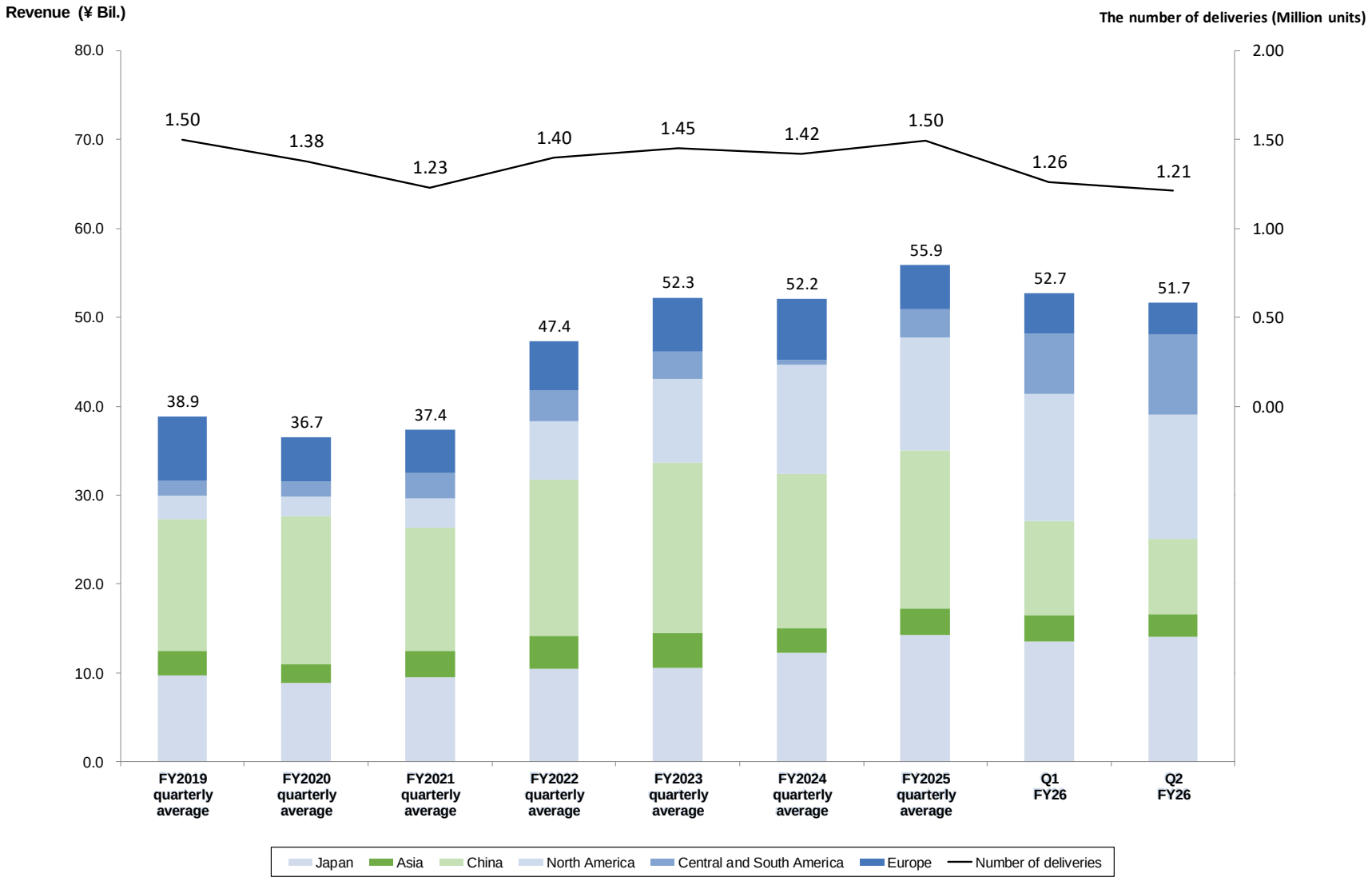
1st generation engines: V2500, GE90, CF34
2nd generation engines: GEnx, PW1100G-JM, Passport20, GE9X

Revenue by Region & Number of Vehicular Turbochargers Delivered

(¥ Bil.)	Japanese GAAP			IFRS								
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY2026	
											Q2 YTD	Forecast
Japan	38.9	39.8	44.6	39.1	35.4	38.0	41.8	42.1	49.1	57.3	27.6	53.0
Asia	15.8	11.7	11.0	10.7	8.5	11.8	14.9	15.8	10.9	11.5	5.5	11.0
China	48.5	71.9	63.1	57.2	66.5	55.4	70.2	76.6	69.4	71.4	19.1	46.0
North America	3.3	8.4	11.6	10.8	9.0	13.1	26.4	37.8	49.2	50.6	28.3	51.0
Central and South America	6.1	7.4	7.5	6.6	6.9	11.5	13.8	12.1	2.3	12.8	15.6	33.0
Europe	61.7	81.1	51.3	28.9	19.9	19.5	22.3	24.5	27.5	19.9	8.2	16.0
Other	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.0
Total	174.6	220.5	189.5	153.6	146.6	149.4	189.5	209.0	208.6	223.7	104.4	210.0
The number of deliveries (Million Units)	6.10	7.90	6.76	6.00	5.51	4.92	5.59	5.81	5.67	5.98	2.47	5.00

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Revenue by Region & Number of Vehicular Turbochargers Delivered



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Urban development

(1) Lease revenue in the Toyosu area

(¥ Bil.)	Japanese GAAP			IFRS							
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 Q2 YTD
Lease revenue	9.3	9.2	9.3	9.4	12.3	12.1	12.2	12.0	12.2	12.9	5.7

(2) Lease revenue and expenses in the Toyosu area

(¥ Bil.)	Lease revenue	Lease expense		Difference
		Depreciation	Others	
Q2 FY2026	5.7	2.0	2.1	+1.5

(3) Fair value of investment property of IHI (Group-Wide)

(¥ Bil.)	As of March 31, 2026 (A)	Fair value as of March 31, 2026 (B)	(B) - (A)
FY2025	144.8	357.1	212.3

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

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Results and Projected Property Sales for FY2026

No.	Property Subject to Sale	Gain on Sale (Approx. ¥ Bil.)	Sale Timing	Date of Announcement
1	Land and Buildings Koto-ku, Tokyo, Japan	15.3	Q1 FY2026	April 20, 2026
2	Land and Buildings Koto-ku, Tokyo, Japan	24.0	Q1 FY2026	April 20, 2026
3	Other Property (Multiple Properties)	3.3	Q1-Q2 FY2026	-
Subtotal	**Q2 FY2026 Results**	**42.6**		
4	Land Koto-ku, Tokyo, Japan	14.6	Q3 FY2026	June 12, 2026
5	Land and Buildings Koto-ku, Tokyo, Japan	8.8	Q4 FY2026	March 27, 2026
6	Other Property (Multiple Properties)	27.0	Within FY2026	-
Subtotal	**Q3 FY2026 Onward**	**50.4**		
Total	**Projected Sales for FY2026**	**93.0**		

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IHI

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