

(English Translation)

May 9, 2024

To whom it may concern,

IHI Corporation
3-1-1 Toyosu, Koto-ku, Tokyo
Hiroshi Ide, Representative Director,
President and Chief Executive Officer
(Securities Code: 7013)
Contact: Yasuaki Fukumoto, General Manager
of Finance & Accounting Division
Phone: +81-3-6204-7065

(Amendments / Amendments of Numerical Data)

**Notice Regarding Partial Updates of “CONSOLIDATED FINANCIAL REPORT FOR THE
FISCAL YEAR ENDED MARCH 31, 2024 <IFRS>”**

IHI Corporation (hereinafter, “IHI”) hereby announces that it has made partial updates to “CONSOLIDATED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2024 <IFRS>” which was announced on May 8, 2024, as follows. The updated section is underlined.

1. Reason for Updates

Misstatement of Commencement of Dividend Payments.

2. Details of Updates

Summary page of “CONSOLIDATED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2024 <IFRS>”

【Before amendments】 Commencement of Dividend Payments: June 26, 2024 (planned)

【After amendments】 Commencement of Dividend Payments: June 27, 2024 (planned)

(END)



IHI Corporation

Toyosu IHI Bldg.
1-1, Toyosu 3-chome, Koto-ku
Tokyo 135-8710, Japan
May 8, 2024

CONSOLIDATED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2024 <IFRS>

IHI Corporation (IHI) is listed on the Prime Market of the Tokyo Stock Exchange with the securities code number 7013.

Representative: Representative Director and President, Hiroshi Ide
For further information contact: Director and Executive Officer, Yasuaki Fukumoto
Tel: +81-3-6204-7065
URL: <https://www.ihico.jp>

Annual General Meeting of Shareholders: June 26, 2024 (planned)
Commencement of Dividend Payments: June 26, 2024 (planned)
Submission date of Annual Securities Report: June 26, 2024 (planned)

Preparing supplementary material on financial results: Yes
Holding financial results presentation meeting: Yes (for institutional investors, analysts and the media)

This consolidated financial report has been prepared in accordance with International Financial Reporting Standards (hereinafter, "IFRS").

Figures are in Japanese yen rounded to the nearest millions.

1. CONSOLIDATED PERFORMANCE FOR THE FISCAL YEAR ENDED MARCH 31, 2024 (APRIL 1, 2023 to MARCH 31, 2024)

(1) Consolidated Business Results

(Millions of yen, except per share figures; percentage changes show the rate of increase or decrease from the previous fiscal year)

| | Revenue | Percentage Change | Operating Profit | Percentage Change | Profit before Tax | Percentage Change | Profit | Percentage Change |
|---|------------------|-------------------|------------------|-------------------|-------------------|-------------------|-----------------|-------------------|
| Fiscal year ended March 31, 2024 | 1,322,591 | (2.2%) | (70,138) | — | (72,280) | — | (64,850) | — |
| Fiscal year ended March 31, 2023 | 1,352,940 | 15.3% | 81,985 | 0.6% | 64,865 | (26.0%) | 48,380 | (29.8%) |

| | Profit Attributable to Owners of Parent | Percentage Change | Comprehensive Income | Percentage Change | Basic Earnings per Share (Yen) | Diluted Earnings per Share (Yen) | Profit to Equity Attributable to Owners of Parent | Profit before tax to Total Assets | Operating Profit to Revenue |
|---|---|-------------------|----------------------|-------------------|--------------------------------|----------------------------------|---|-----------------------------------|-----------------------------|
| Fiscal year ended March 31, 2024 | (68,214) | — | (34,412) | — | (450.78) | (450.78) | (16.9%) | (3.6%) | (5.3%) |
| Fiscal year ended March 31, 2023 | 44,545 | (32.6%) | 65,775 | (25.5%) | 294.48 | 294.44 | 11.0% | 3.4% | 6.1% |

(Reference) Share of profit (loss) of investments accounted for using equity method

Fiscal year ended March 31, 2024: ¥ 774 million

Fiscal year ended March 31, 2023: ¥ (8,374) million

(2) Consolidated Financial Position

(Millions of yen)

| | Total Assets | Equity | Equity Attributable to Owners of Parent | Ratio of Equity Attributable to Owners of Parent | Equity Attributable to Owners of Parent per Share (Yen) |
|-----------------------------|------------------|----------------|---|--|---|
| As of March 31, 2024 | 2,097,810 | 402,268 | 375,989 | 17.9% | 2,484.13 |
| As of March 31, 2023 | 1,941,964 | 456,251 | 431,245 | 22.2% | 2,850.48 |

(3) Consolidated Cash Flows

(Millions of yen)

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at the End of Period |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended March 31, 2024 | 62,117 | (51,699) | (2,569) | 138,805 |
| Fiscal year ended March 31, 2023 | 54,116 | (52,347) | (24,043) | 124,743 |

2. DIVIDENDS

| (Record Date) | Dividends per Share | | | Total Amount of Dividend Payment (Millions of yen) | Dividend Payout Ratio (Consolidated) | Ratio of Dividend to Equity Attributable to Owners of Parent (Consolidated) |
|--|---------------------|----------------|---------------|--|--------------------------------------|---|
| | Interim (Yen) | Year-end (Yen) | Annual (Yen) | | | |
| Fiscal year ended March 31, 2023 | 40.00 | 50.00 | 90.00 | 13,668 | 30.6% | 3.3% |
| Fiscal year ended March 31, 2024 | 50.00 | 50.00 | 100.00 | 15,190 | — | 3.7% |
| Fiscal year ending March 31, 2025 (Forecast) | 50.00 | 50.00 | 100.00 | | 25.3% | |

3. CONSOLIDATED FORECASTS OF RESULTS FOR THE FISCAL YEAR ENDING MARCH 31, 2025 (APRIL 1, 2024 to MARCH 31, 2025)

(Millions of yen, except per share figures; percentages show the rate of changes from the previous fiscal year)

| | Revenue | | Operating Profit | | Profit before Tax | | Profit Attributable to Owners of Parent | | Basic Earnings per Share (Yen) |
|-----------|-----------|-------|------------------|---|-------------------|---|---|---|--------------------------------|
| Full-year | 1,600,000 | 21.0% | 110,000 | — | 100,000 | — | 60,000 | — | 394.99 |

(Note) Please refer to “A. Forecasts of consolidated results” of “(2) FUTURE OUTLOOK” in “1. SUMMARY OF BUSINESS RESULTS” on page 10 for the suppositions that form the assumptions for the forecasts above and related matters.

* NOTES

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries accompanying changes in scope of consolidation): Not applicable

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: Not applicable
- (ii) Changes in accounting policies due to other reasons: Not applicable
- (iii) Changes in accounting estimates: Yes

(3) Number of shares issued (Ordinary shares):

- (i) Number of shares issued at the end of the period (including treasury shares)
 - As of March 31, 2024 154,679,954 shares
 - As of March 31, 2023 154,679,954 shares
- (ii) Number of treasury shares owned at the end of the period
 - As of March 31, 2024 3,323,344 shares
 - As of March 31, 2023 3,391,607 shares
- (iii) Average number of shares outstanding during the period
 - Fiscal year ended March 31, 2024 151,324,724 shares
 - Fiscal year ended March 31, 2023 151,267,168 shares

(REFERENCE) OVERVIEW OF NON-CONSOLIDATED PERFORMANCE (JAPANESE GAAP)

NON-CONSOLIDATED PERFORMANCE FOR THE FISCAL YEAR ENDED MARCH 31, 2024

(APRIL 1, 2023 to MARCH 31, 2024)

(1) Non-Consolidated Business Results

(Millions of yen, except per share figures; percentages show the rate of increase or decrease from the fiscal year)

| | Net Sales | Percentage Change | Operating Profit | Percentage Change | Ordinary Profit | Percentage Change | Profit | Percentage Change |
|---|----------------|-------------------|------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Fiscal year ended March 31, 2024 | 428,548 | (19.9%) | (121,704) | – | (89,906) | – | (68,902) | – |
| Fiscal year ended March 31, 2023 | 535,285 | 26.4% | 28,027 | – | 57,025 | 580.7 | 51,275 | 11.3% |

| | Basic Earnings per Share (Yen) | Diluted Earnings per Share (Yen) |
|---|--------------------------------|----------------------------------|
| Fiscal year ended March 31, 2024 | (455.33) | (455.33) |
| Fiscal year ended March 31, 2023 | 338.97 | 338.92 |

(2) Non-Consolidated Financial Position

(Millions of yen, except per share figures)

| | Total Assets | Net Assets | Equity to Total Assets | Net Assets per Share (Yen) |
|-----------------------------|------------------|----------------|------------------------|----------------------------|
| As of March 31, 2024 | 1,394,616 | 259,109 | 18.6% | 1,711.34 |
| As of March 31, 2023 | 1,269,179 | 339,998 | 26.8% | 2,246.23 |

(Reference) Equity at the end of the period (non-consolidated)

As of March 31, 2024: ¥259,023 million

As of March 31, 2023: ¥339,829 million

* This consolidated financial report is not subjected to the audit by certified public accountant or accounting auditor.

* Proper use of forecast of results, and other special matters

(Cautionary statements on forward-looking statements)

Earnings estimates made in this report and other statements that are not historical facts are forward-looking statements about the future performance of the IHI Group. These statements are based on management's assumptions and beliefs in light of the information currently available to it and therefore readers should not place undue reliance on them. IHI cautions that a number of important factors such as political and general economic conditions and the yen exchange rate including its rate against US dollar could cause actual results to differ materially from those discussed in the forward-looking statements, etc.

(How to obtain supplementary material on financial results)

The supplementary material on financial results shall be posted on IHI's website.



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May 8, 2024

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