

(English Translation)

March 16, 2026

To whom it may concern,

IHI Corporation  
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Hiroshi Ide, Representative Director,  
President, and Chief Executive Officer  
(Securities Code: 7013)  
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## **Notice Regarding the Transfer of Shares of IHI Power Services Corp. (U.S. Subsidiary)**

IHI Corporation (hereinafter “IHI”) hereby announces that it has decided to transfer all shares of IHI Power Services Corp., a consolidated subsidiary of IHI (hereinafter “IHI Power Services”), to Kyuden International Americas, Inc. (hereinafter “Kyuden International Americas”), a U.S. subsidiary of Kyuden International Corporation (a consolidated subsidiary of Kyushu Electric Power Company, Incorporated; hereinafter “Kyuden International”) (hereinafter the “Transaction”). Details are as follows.

### **1. Reasons for the Transfer**

IHI Power Services has provided comprehensive services, primarily operation and maintenance (O&M) for power plants, including technical support, in the U.S. market. With a proven track record at numerous power plants, IHI Power Services has contributed to enhancing the safety, reliability, and economic efficiency of power plants. In the U.S., it also serves as an owner-operator of multiple power generation facilities, undertaking O&M for a wide range of power sources. Furthermore, it offers consulting services such as regulatory compliance and project management, working to maximize the asset value of power plants.

In recent years, the importance of ensuring the reliability and efficient operation of power generation facilities has increased further, due to the expansion of renewable energy, the growing load associated with AI, and the aging of facilities in the U.S. As a result, the power plant O&M market is expected to continue expanding, and demand for this business is anticipated to grow further. To respond to these changes in the business environment and achieve further growth, it is essential to have advanced and diverse services and systems, specialized technical foundations and personnel, and an efficient O&M structure.

Against this backdrop, IHI has considered a wide range of strategic options to ensure the sustainable growth of IHI Power Services while responding swiftly to changes in the external environment and has held discussions with Kyuden International regarding the transfer.

Kyuden International has long been responsible for the overseas business of the Kyushu Electric Power Group in an integrated and focused manner, inheriting world-class technical capabilities and know-how, and actively developing energy businesses worldwide, including North America and Asia. In recent years, the company has particularly focused on the U.S. energy market and has been steadily working to expand its business foundation.

Based on the above, IHI has determined that transferring IHI Power Services to Kyuden International Americas and strengthening competitiveness through mutual synergies and continued growth investment by both companies will contribute to the sustainable growth of IHI Power Services and has therefore decided to proceed with the Transaction.

IHI Power Services is a subsidiary under IHI Power Generation Corp., and this Transaction is part of the structural reforms of IHI’s overseas Carbon Solution Business, as stated in the “Management Briefing for Second Quarter of Fiscal Year 2025” announced on November 6, 2025. IHI will continue to aim for sustainable

and high growth by building a portfolio that enables stable and continuous growth and by strategically shifting management resources to growth areas.

## 2. Method of Transfer

IHI will transfer all issued shares of IHI Power Services held by IHI to Kyuden International Americas.

## 3. Schedule

Resolution date regarding the share transfer : March 16, 2026  
 Share transfer date : End of May 2026 (scheduled)

## 4. Overview of the Subsidiary

(1) Name	IHI Power Services Corp.			
(2) Location	85 Enterprise, Suite 400 Aliso Viejo, CA 92656, United States			
(3) Representative	Tony Dabbene, Representative Director, President, and CEO			
(4) Principal Business	Operation and maintenance services for power plants			
(5) Share Capital	500 thousand USD			
(6) Date of Establishment	August 17, 2012			
(7) Number of Employees	550 (as of the end of December 2025)			
(8) Major Shareholders and Their Shareholding Ratio	IHI Corporation 100%			
(9) Relationship between IHI and said Company	Capital relationship	IHI owns 100% of issued shares.		
	Personnel relationship	IHI has dispatched one officer.		
	Business relationship	There are transactions such as loans with IHI.		
(10) Financial Position and Operating Results for the Past Three Years (Note)				
	Fiscal year	ended March 2023	ended March 2024	ended March 2025
	Total Assets	45,442 thousand USD	41,825 thousand USD	53,044 thousand USD
	Sales	119,041 thousand USD	136,172 thousand USD	126,231 thousand USD

(Note) Figures for net assets and operating profit, etc. are not disclosed at the request of the transferee, but such figures are within the threshold for timely disclosure.

## 5. Overview of the Transferee (Parent Company)

(1) Name	Kyuden International Corporation	
(2) Location	6F KMG Bld., 2-23, Yakuin 3 Chome, Chuo-Ku, Fukuoka	
(3) Representative	Takashi Mitsuyoshi, Representative Director, President, and CEO	
(4) Principal Business	Overseas energy business, overseas consulting business	
(5) Share Capital	64,486 million yen	
(6) Date of Establishment	August 2, 1999	
(7) Net Assets	1,031,280 million yen (consolidated, as of the end of March 2025)	
(8) Total Assets	5,774,025 million yen (consolidated, as of the end of March 2025)	
(9) Number of Employees	21,173 (consolidated, as of the end of March 2025)	
(10) Major Shareholders and Their Shareholding Ratio (as of the end of March 2025)	Kyushu Electric Power Company, Incorporated	100.00%
(11) Relationship between IHI and said Company	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable

The transferee in this Transaction is Kyuden International Americas, Inc., a U.S. subsidiary of Kyuden International Corporation.

## 6. Number of Transferred Shares, Transfer Price, and Ownership Status Before and After Transfer

(1) Number of Shares Owned Before Transfer	300 shares (Voting Rights Ratio: 100.0%)
(2) Number of Transferred Shares	300 shares
(3) Transfer Price	The transfer price is not disclosed, however it has been determined through a fair process and is considered to reflect the company's value.
(4) Number of Shares Owned After Transfer	0 shares (Voting Rights Ratio: 100.0%)

## 7. Future Outlook

There will be no impact from this Transaction on IHI's full-year consolidated earnings forecast for the fiscal year ending March 2026.

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**(Reference) Forecast of the consolidated results of the fiscal year ending March 31, 2026 (announced on February 10, 2026) and the consolidated results for the Fiscal Year ended March 31, 2025.**

International Financial Reporting Standards (IFRS)

(Unit: Millions of yen)

	Revenue	Operating Profit	Profit Before Tax	Profit Attributable to Owners of Parent	Basic Earnings per Share
Forecast of the consolidated results for the fiscal year ending March 31, 2026	1,640,000	160,000	145,000	125,000	117.49 yen
Consolidated results for the fiscal year ended March 31, 2025	1,626,831	143,517	138,488	112,740	744.84 yen