

September 29, 2026

To whom it may concern,

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President, and Chief Executive Officer
(Securities Code: 7013)
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Notice Regarding the Transfer of Equity Interests of Steinmüller Engineering GmbH (German Subsidiary)

IHI Corporation (hereafter "IHI") hereby announces that it made a decision on September 28, 2026, to transfer all of its equity interests of Steinmüller Engineering GmbH, a consolidated subsidiary of IHI (hereafter "Steinmüller Engineering"), to mutares Holding 106 GmbH (hereafter the "Transferee"), a wholly-owned subsidiary of Mutares SE & Co. KGaA (hereafter "Mutares") (hereafter the "Transaction"). Details are as follows.

1. Reasons for the Transfer

Steinmüller Engineering provides Engineering (E), Engineering, Procurement (EP), and Engineering, Procurement and Construction (EPC) services in four business areas: combustion and incineration, air pollution control, heat transfer, and engineering and consulting.

In recent years, the business environment surrounding Steinmüller Engineering has changed rapidly. Investment in thermal power generation in Europe has shifted substantially from coal-fired power generation toward decarbonization-related and waste-to-energy solutions, resulting in a significant contraction of the lignite-fired boiler market that had originally been anticipated as a core business area. In addition, project execution risks have increased, and competition in the engineering services market has intensified.

Under these circumstances, IHI has considered a wide range of strategic options to ensure the sustainable growth of Steinmüller Engineering while responding swiftly to changes in the external environment, and has held discussions with Mutares regarding the transfer.

The Transferee of the equity interests in Steinmüller Engineering is a wholly-owned subsidiary of Mutares. Mutares is a stock-listed industrial holding company that acquires companies and parts of groups headquartered in Europe that show potential for operational improvement, and that actively supports and develops the acquired businesses with its own investment and consulting teams as well as through acquisitions of strategic add-ons.

IHI has concluded that the transfer of its equity interests of Steinmüller Engineering to the Transferee, through the creation of synergies with the Mutares portfolio and continued growth investment, will contribute to strengthening the competitiveness of Steinmüller Engineering and support its sustainable growth. Accordingly, IHI has decided to implement the Transaction.

The Transaction is part of the structural reforms of IHI's overseas Carbon Solution Business, in which IHI will continue to aim for sustainable and high growth by shifting management resources to growth areas.

2. Method of Transfer

IHI will transfer all of its equity interests of Steinmüller Engineering to the Transferee.

3. Schedule

Resolution Date regarding Equity Transfer	: September 28, 2026
Equity Transfer Date	: mid-October, 2026 (scheduled)

4. Overview of the Subsidiary

(1) Name	Steinmüller Engineering GmbH			
(2) Location	Fabrikstraße 5, 51643 Gummersbach, Germany			
(3) Representative	Managing Director (Geschäftsführer): Dr. Stefan Hamel			
(4) Principal Businesses	Provision of Engineering (E), Engineering, Procurement (EP), and Engineering, Procurement and Construction (EPC) services in four business areas: combustion and incineration, flue gas treatment, heat exchange, and engineering consulting			
(5) Share Capital	3,000 thousand EUR			
(6) Date of Establishment	April 3, 2003			
(7) Number of Employees	165 (as of August 31, 2026)			
(8) Member and Equity Interest Ratio	IHI Corporation 100%			
(9) Relationship between IHI and said Company	Capital relationship	IHI owns 100% of equity interests.		
	Personnel relationship	IHI has dispatched 1 officer.		
	Business relationship	The company has loan and guarantee arrangements with IHI.		
(10) Financial Position and Operating Results for the Past Three Years				
	Fiscal year	ended March 2024	ended March 2025	ended March 2026
	Total Assets	49,603 thousand EUR	46,754 thousand EUR	48,852 thousand EUR
	Sales	32,637 thousand EUR	13,047 thousand EUR	42,108 thousand EUR

(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	Mutares SE & Co. KGaA		
(2) Location	Arnulfstraße 19, 80335 Munich, Germany		
(3) Representative	Chief Executive Officer: Robin Laik		
(4) Principal Business	Stock-listed industrial holding company focusing on medium-sized companies in special situations, with an emphasis on operational restructuring and sustainable value creation		
(5) Share Capital	25.6 million EUR (as of June 30, 2026)		
(6) Date of Establishment	February 13, 2008		
(7) Net Assets	738.4 million EUR (consolidated, as of June 30, 2026)		
(8) Total Assets	5,657.2 million EUR (consolidated, as of June 30, 2026)		
(9) Number of Employees	Approximately 35,000 (consolidated, as of June 30, 2026)		
(10) Major Shareholders and Their Shareholding Ratio	Laik Family		21%
	Management incl. Supervisory Board		9%
	Free Float		70%
(11) Relationship between IHI and said Company	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Business relationship	Not applicable	

(Note) The Transferee in this Transaction is mutares Holding 106 GmbH, a wholly owned subsidiary of Mutares SE & Co. KGaA.

6. Equity Interest to be Transferred, Transfer Price, and Equity Interest Ratio Before and After the Transfer

(1)	Equity Interest Ratio Before Transfer	100% (Voting Rights Equity Interest Ratio: 100.0%)
(2)	Equity Interest to be Transferred	100%
(3)	Transfer Price	Not disclosed. The transfer price was determined through a fair process.
(4)	Equity Interest Ratio After Transfer	0% (Voting Rights Equity Interest Ratio: 0.0%)

7. Future Outlook

As a result of the Transaction, IHI expects to recognize a loss of approximately JPY 14.0 billion as other expenses in its consolidated financial statements for the fiscal year ending March 31, 2027.

In addition, IHI expects to recognize a loss of approximately JPY 17.0 billion as an extraordinary loss in its non-consolidated financial statements.

There is no change to the consolidated earnings forecast for the fiscal year ending March 31, 2027, announced on August 5, 2026.

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(Reference) Forecast of the consolidated results for the fiscal year ending March 31, 2027 (announced on August 5, 2026) and the consolidated results for the fiscal year ended March 31, 2026

International Financial Reporting Standards (IFRS)

(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, 2027	1,840,000	250,000	240,000	172,000	161.67 yen
Consolidated results for the fiscal year ended March 31, 2026	1,643,402	165,534	185,490	160,992	151.88 yen