

## Revision of full-term consolidated results forecast and dividend forecast for fiscal year ending March, 31 2023

Kawasaki Heavy Industries, Ltd. (Hereinafter, Kawasaki) hereby notifies that it has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023; FY 2022), announced on May 10, 2022, as well as its interim dividend forecast and year-end dividend forecast, as follows. There has been no change to the annual dividend announced on May 10, 2022.

### 1. Revised earnings forecast

#### (1) Revised consolidated earnings forecast for FY 2022 (from April 1, 2022 to March 31, 2023)

	Net sales (Mil. yen)	Business profit (Mil. yen)	Profit before tax (Mil. yen)	Profit attributable to owners of parent (Mil. yen)	Earnings per share (Yen)
Previous forecast Announced on May 10, 2022 (A)	1,680,000	53,000	—	29,000	173.28
<b>Revised forecast (B)</b>	<b>1,690,000</b>	<b>56,000</b>	<b>52,000</b>	<b>32,000</b>	<b>191.07</b>
Change (B - A)	10,000	3,000	—	3,000	17.79
Change (%)	0.6%	5.7%	—	10.3%	10.3%
Results for FY 2021 (for reference only)	1,500,879	30,366	27,670	12,638	75.51

#### (2) Reason for the revision

Due to revising the assumed exchange rate from 120 yen to 125 yen to the US dollar, net sales, business profit and profit attributable to owners of parent are expected to increase from the previously announced figures (May 11).

### 2. Revision of dividend forecast

#### (1) Details of revised forecast for the dividend

	Year-end dividend (yen)				
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	Total
Previous forecast (May 10,2022)	—	25.00	—	25.00	50.00
<b>Revised forecast</b>	<b>—</b>	<b>30.00</b>	<b>—</b>	<b>20.00</b>	<b>50.00</b>
Actual	—				
Results for FY 2021 (for reference only)	—	20.00	—	20.00	40.00

(2) Reason for the revision

We have also revised the interim dividend forecast and the year-end dividend forecast for the fiscal year ending March 31, 2023 based on the above revision of the earnings forecast.

(Note regarding outlook for performance)

The above outlook is based on information available at the time of preparation, and includes risks and uncertainties. Kawasaki therefore discourages making investment decisions depending solely on this outlook. Please note that actual earnings may differ materially from this outlook, due to a variety of important factors stemming from changes in the external environment and/or the Kawasaki's internal environment. Important factors that impact actual operating performance include, but are not limited to, the economic situation surrounding the Kawasaki's scope of business, foreign exchange rates in particular the yen/US dollar exchange rate, tax codes and other regulatory system-related issues.

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