



**Kawasaki Heavy Industries, Ltd.**

Q3 FY2025 Financial Results Briefing

February 9, 2026

## Event Summary

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<b>[Company Name]</b>	Kawasaki Heavy Industries, Ltd.	
<b>[Company ID]</b>	7012-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Q3 FY2025 Financial Results Briefing	
<b>[Fiscal Period]</b>	FY2025 Q3	
<b>[Date]</b>	February 9, 2026	
<b>[Number of Pages]</b>	54	
<b>[Time]</b>	14:00 – 15:30 (Total: 90 minutes, Presentation: 23 minutes, Q&A: 67 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	1	
	Katsuya Yamamoto	Representative Director, Vice President and Senior Executive Officer
<b>[Analyst Names]*</b>	Kentaro Maekawa Yuichiro Isayama Graeme McDonald Satoshi Taninaka Hirosuke Tai Sho Fukuhara	Nomura Securities Goldman Sachs Citigroup Global Markets SMBC Nikko Securities Daiwa Securities Jefferies

\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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# Presentation

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**Moderator:** It is time to commence the briefing. Thank you very much for taking time out of your busy schedules today to participate in our financial results briefing of Kawasaki Heavy Industries, Ltd.

Today, Mr. Yamamoto, Representative Director, Vice President and Senior Executive Officer, will present our financial results for Q3 of FY2025.

The financial results presentation materials are posted on TDnet.

After Yamamoto's explanation, a question-and-answer session will follow, and the entire meeting is scheduled to last approximately 60 minutes, but may be extended up to 15:30, depending on the situation of question-and-answer session.

Thank you.

## 0 Financial Results and Performance Forecast Highlights

### Consolidated Financial Results for Third Quarter FY2025

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- ✓ Business profit totaled **82.4** billion yen, up 3.3 billion yen YoY, **progressing well** at 57% toward the full-year forecast of 145.0 billion yen (55% in the previous fiscal year)
- ✓ Strong performance in Aerospace Systems and ES&M offset PS&E, which was significantly affected by U.S. tariff policies

### Earnings forecasts for FY2025

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- ✓ Business profit forecast **remains unchanged at a record 145.0 billion yen**, with the assumed FX rate maintained at 145 yen/USD)
- ✓ Profit attributable to owners of parent has been revised upward to **90.0** billion yen (up 8.0 billion yen from the previous forecast), reflecting the realization of foreign exchange gains

**Notice** Update on Shareholder Returns Policy and Stock Split (See pp. 42–43)

**Yamamoto:** I am Yamamoto, Vice President. We will now begin to explain the financial results.

In Q3 of FY2025, the Company's revenue increased by JPY154 billion YoY to JPY1.5614 trillion.

In terms of profit, business profit was JPY82.4 billion, up YoY as improved profitability of aerospace systems and energy solution and marine engineering, which performed well, offset the impact of higher tariff costs on powersports and engines, which was significantly affected by higher tariff costs. Profit before taxes and net income also increased, and orders, sales, and profits all reached record highs in the first three quarters.

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For the full-year forecast for FY2025, although business profit remains unchanged, we have revised up our previously announced forecasts for profit before taxes and net income by JPY7 billion and JPY8 billion, respectively, from the previously announced figures, due to the realization of foreign exchange gains in Q3.

In addition, we have announced a change in our shareholder return policy and a stock split, the details of which will be explained on the following slides.

That is all.

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## Consolidated Financial Results for Third Quarter FY2025 -Summary-

- ✓ Revenue and business profit grew YoY, with orders received, revenue, and business profit all marking record highs for the third quarter
- ✓ Overall results were broadly in line with expectations, despite variations among business segments (vs. November forecast)

	FY24 Q3	FY25 Q3				YoY Change
		Apr. to Jun.	Jul. to Sep.	Oct. to Dec.	Total	
Orders Received	1,821.9	446.3	569.1	892.6	<b>1,908.1</b>	+ 86.1
Revenue	1,407.3	488.4	507.8	565.1	<b>1,561.4</b>	+ 154.0
Business Profit	79.0	20.5	15.1	46.7	<b>82.4</b>	+ 3.3
<i>[margin]</i>	<i>[5.6%]</i>	<i>[4.2%]</i>	<i>[3.0%]</i>	<i>[8.3%]</i>	<i>[5.3%]</i>	<i>[- 0.3pt]</i>
Profit Before Tax	64.4	16.8	18.5	53.4	<b>88.8</b>	+ 24.4
<i>[margin]</i>	<i>[4.6%]</i>	<i>[3.4%]</i>	<i>[3.7%]</i>	<i>[9.5%]</i>	<i>[5.7%]</i>	<i>[+ 1.1pt]</i>
Profit Attributable to Owners of Parent	44.1	4.2	17.8	43.7	<b>65.8</b>	+ 21.6
<i>[margin]</i>	<i>[3.1%]</i>	<i>[0.9%]</i>	<i>[3.5%]</i>	<i>[7.7%]</i>	<i>[4.2%]</i>	<i>[+ 1.0pt]</i>
Weighted-average exchange rates (USD/JPY) <sup>※1</sup>	150.33	143.79	146.37	152.22	<b>147.55</b>	- 2.78
US dollar-based transaction (B\$) <sup>※2</sup>	1.53	0.52	0.62	0.58	<b>1.72</b>	+ 0.19

※1 Except for loss related to the in-service issues of PW1100G-JM engine

※2 The amount of foreign currency impacting profit and loss by currency due to exchange rate fluctuations. Calculated by deducting dollar-denominated purchases from dollar-denominated revenue of Kawasaki Heavy Industries, Ltd, Kawasaki Railcar manufacturing Co., Ltd., and Kawasaki Motors, Ltd., including foreign currency denominated revenue from loss-provisioned projects. However, the foreign currency amount for each quarter of FY2024 excludes the amount of refund liabilities denominated in foreign currencies related to the in-service issues of the PW1100G-JM engine. See page 53 for the breakdown of these figures by segments

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In next slide, page five, I will explain the detail of each of them. As shown in the slide, overall results for Q3 of FY2025 are generally in line with the guidance announced in the previous Q2 results in November.

As you can see, the weighted-average exchange rates was approximately JPY2.7 higher than that of the same period last year, and the amount of foreign currency affecting profit/loss was 1.72 billion dollars.

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## 1

Consolidated Financial Results for Third Quarter FY2025  
-Segment-

- ✓ **ES&M posted higher revenue and business profit, driven by continued strong performance in areas including Energy and Ship & Offshore Structure** ①
- ✓ **PS&E posted revenue growth, but business profit declined due to higher tariff costs and stronger competition in the U.S. powersports market** ②

(billion yen)

	Orders Received			Revenue			Business Profit (Loss)		
	FY24 Q3	FY25 Q3	Change	FY24 Q3	FY25 Q3	Change	FY24 Q3	FY25 Q3	Change
Aerospace Systems	680.1	<b>586.7</b>	- 93.3	354.4	<b>388.8</b>	+ 34.3	29.3	<b>30.7</b>	+ 1.3
Rolling Stock	41.0	<b>285.7</b>	+ 244.6	142.7	<b>176.7</b>	+ 34.0	4.1	<b>6.7</b>	+ 2.5
Energy Solution & Marine Engineering	428.5	<b>314.8</b>	- 113.6	260.9	<b>299.2</b>	+ 38.2	25.1	<b>39.3</b>	+ 14.2
Precision Machinery & Robot	185.8	<b>200.4</b>	+ 14.5	168.8	<b>182.5</b>	+ 13.6	3.2	<b>9.1</b>	+ 5.8
Powersports & Engine	417.2	<b>451.5</b>	+ 34.2	417.2	<b>452.2</b>	+ 34.9	28.7	<b>6.3</b>	- 22.4
Others	69.0	<b>68.8</b>	- 0.2	63.0	<b>61.7</b>	- 1.3	3.6	<b>4.4</b>	+ 0.8
Elimination and corporate <sup>※</sup>	-	-	-	-	-	-	- 15.3	<b>- 14.2</b>	+ 1.0
<b>Total</b>	<b>1,821.9</b>	<b>1,908.1</b>	+ 86.1	<b>1,407.3</b>	<b>1,561.4</b>	+ 154.0	<b>79.0</b>	<b>82.4</b>	+ 3.3

※Elimination and corporate includes some expenses incurred at head offices which were not allocated to each industry segment for internal reporting

See page six. The chart shows the breakdown of orders, sales revenue, and business profit for each segment. As shown in (1), energy solution and marine engineering continued to perform well in all areas of the business, including energy and ship and marine businesses.

On the other hand, as shown in (2), the powersports and engines business posted lower earnings due to tariff costs and lower profitability in the US powersports market against the backdrop of an intensified competitive environment.

Overall, the segment reported an increase of JPY3.3 billion to JPY82.4 billion.

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## Consolidated Financial Results for Third Quarter FY2025 –Statement of Profit and Loss–

(billion yen)

	FY24 Q3		FY25 Q3		Change
		%		%	
Revenue	1,407.3	100.0	<b>1,561.4</b>	100.0	+ 154.0
Cost of Sales	1,113.4	79.1	<b>1,260.4</b>	80.7	+ 146.9
Gross profit	293.8	20.9	<b>300.9</b>	19.3	+ 7.1
Selling, General and Administrative Expenses	226.2	16.1	<b>233.4</b>	15.0	+ 7.2
Salaries and Allowances	60.2		<b>64.7</b>		+ 4.4
R&D Expenses	39.3		<b>39.3</b>		+ 0.0
Others	126.5		<b>129.3</b>		+ 2.8
Share of profit (loss) of investments accounted for using equity method	13.5		<b>17.2</b>		+ 3.6
Other Income and Expenses	- 2.1		<b>- 2.2</b>		- 0.1
Gain on Sale of Property, Plant and Equipment	0.9		<b>0.6</b>		- 0.3
Others	- 3.1		<b>- 2.9</b>		+ 0.1
Business profit (Loss)	79.0	5.6	<b>82.4</b>	5.3	+ 3.3

## Details

① Selling, general and administrative expenses increased in line with revenue growth, but the SG&A ratio declined due to disciplined control of fixed costs

② The increase was primarily driven by strong performance at the China shipbuilding joint venture

Page seven, Income Statement. Please see the table for the detail.

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## 1

## Consolidated Financial Results for Third Quarter FY2025 –Statement of Profit and Loss–

(billion yen)

	FY24 Q3	%	FY25 Q3	%	Change
Finance Income and Finance Costs	- 14.5		6.4		+ 21.0
Net interest Expense (incl. dividend income)	- 7.7		- 8.5		- 0.8
Gain and Loss on Foreign Exchange	- 2.1		18.8		+ 21.0
Others	- 4.7		- 3.8		+ 0.8
Profit Before Tax	64.4	4.6	88.8	5.7	+ 24.4
Income Tax Expense	18.1		18.7		+ 0.5
Profit Attributable to Non-Controlling Interests	2.1		4.2		+ 2.1
Profit Attributable to Owners of Parent	44.1	3.1	65.8	4.2	+ 21.6

## Details

③ USD/JPY rate  
149.53 Q4/E FY24  
156.54 Q3/E FY25

Weighted-average  
exchange rates  
147.55 Q3 FY25

Translation gains arose on  
foreign currency-  
denominated receivables

④ In April 2025, a 20%  
stake of Kawasaki Motors,  
Ltd. (a PS&E business  
subsidiary) was  
transferred to ITOCHU  
Corporation, resulting in  
an increase in profit  
attributable to non-  
controlling interests

See page eight. As shown in (3), the yen weakened toward the end of Q3, resulting in a large positive foreign exchange gain. As a result, profit before taxes increased JPY24.4 billion to JPY88.8 billion, and income attributable to owners of the parent increased JPY21.6 billion to JPY65.8 billion.

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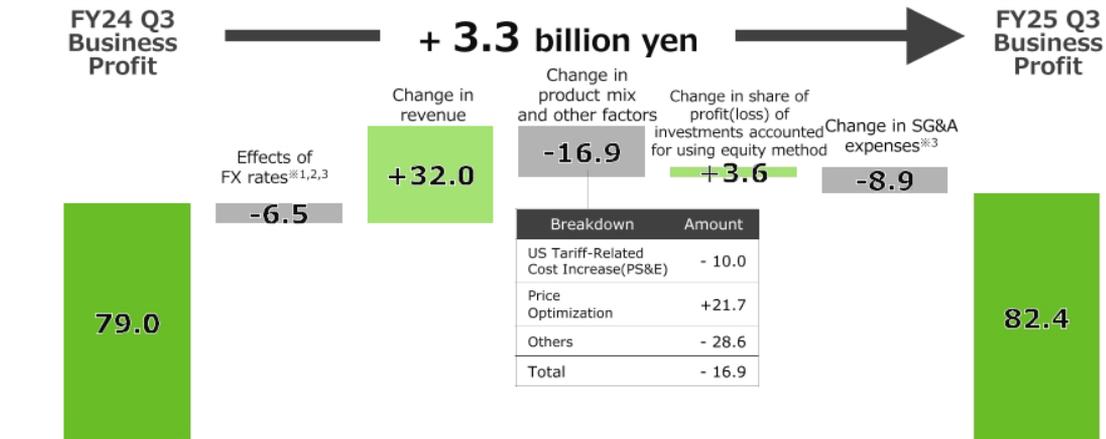
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## Consolidated Financial Results for Third Quarter FY2025 –Factors Affecting Changes in Business Profit–

- ✓ Increased sales in PS&E contributed to change in revenue
- ✓ Improvements in profitability of ES&M significantly influences change in product mix and other factors, while PS&E deteriorated significantly



※1 Effects of FX rates indicate the direct impact on business profit. Indirect effects [such as the impact of price fluctuations] are included Change in product mix and other factors and Changes in SG&A expenses  
 ※2 Effects of FX rates includes the impact of revaluation of refund liabilities denominated in foreign currencies related to the in-service issues of PW1100G-JM engine [+1.0 billion Yen]  
 ※3 Changes in SG&A expenses used to indicate changes in the statement of Profit and Loss but has been changed after FY24 Q2 financial results presentation material to indicate changes after deducting the effects of FX rate [The change factor graphs for each segment shown on page 22 and later are the same]

See page nine. Let me explain the factors that contribute to the changes in business profit. Compared to the same period of the previous year, foreign exchange fluctuations contributed JPY6.5 billion to the decrease in profit, due to the appreciation of the yen against other currencies.

In terms of sales changes, sales increased in all segments. The contribution of powersports and engines was particularly significant, contributing JPY32 billion to the profit increase and recovering the negative impact of exchange rate fluctuations.

In terms of change in product mix and other factors, the deterioration in powersports and engine was significant, resulting in a deterioration of JPY16.9 billion, despite improvements in energy solution and marine engineering, and Precision Machinery/Robotics.

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## 1

## Consolidated Financial Results for Third Quarter FY2025 -Factors Affecting Changes in Business Profit-

(billion yen)

	FY24 Q3 Business Profit (Loss)	Details of change					Total	FY25 Q3 Business Profit (Loss)
		Effects of FX rates <sup>※1</sup>	Change in revenue <sup>※1</sup>	Change in product mix and other factors <sup>※1</sup>	Change in share of profit (loss) of investments accounted for using equity method	Change in SG&A expenses <sup>※3</sup>		
Aerospace Systems	29.3	※2 - 0.7	5.9	- 0.2		- 3.7	1.3	30.7
Rolling Stock	4.1	- 0.7	4.3	- 0.4	0.0	- 0.7	2.5	6.7
Energy Solution & Marine Engineering	25.1	0.9	7.4	8.1	2.4	- 4.6	14.2	39.3
Precision Machinery & Robot	3.2	- 0.6	2.8	3.8	1.4	- 1.6	5.8	9.1
Powersports & Engine	28.7	- 5.4	11.9	- 29.4	- 0.0	0.5	- 22.4	6.3
Others	3.6	0.0	- 0.3	2.2	- 0.1	- 1.0	0.8	4.4
Elimination and corporate	- 15.3			- 1.2	- 0.0	2.2	1.0	- 14.2
<b>Total</b>	<b>79.0</b>	<b>- 6.5</b>	<b>32.0</b>	<b>- 16.9</b>	<b>3.6</b>	<b>- 8.9</b>	<b>3.3</b>	<b>82.4</b>

※1 Effects of foreign exchange rates, change in revenue, and change in product mix are approximate values calculated by our company based on certain criteria. In addition, each factor of change is often indivisible, and in particular, it may be desirable to check the change in revenue and change in product mix

※2 Effects of FX rates includes the impact of revaluation of refund liabilities denominated in foreign currencies related to the in-service issues of PW1100G-JM engine (+1.0 billion Yen)

※3 Excluding the effects of FX rates

Please refer to page 10 for a detailed breakdown by segment.

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## Consolidated Financial Results for Third Quarter FY2025 -Statement of Financial Position-

(billion yen)

	End of Mar 2025	%	End of Dec 2025	%	Change
Cash and Cash Equivalents	132.7		<b>108.7</b>		- 24.0
Trade Receivables (Incl. contract assets)	888.8		<b>910.0</b>		+ 21.1
Inventories	775.4		<b>901.0</b>		+ 125.6
Other Current Assets	226.8		<b>296.8</b>		+ 70.0
<b>Current assets</b>	<b>2,023.9</b>	<b>67.1</b>	<b>2,216.6</b>	<b>67.4</b>	<b>+ 192.7</b>
PP&E and Intangible assets	591.5		<b>617.2</b>		+ 25.7
Right-of-Use Assets	58.6		<b>69.6</b>		+ 10.9
Deferred Tax Assets	128.7		<b>125.0</b>		- 3.7
Other Non-Current Assets	214.0		<b>258.1</b>		+ 44.0
<b>Non-Current Assets</b>	<b>993.0</b>	<b>32.9</b>	<b>1,070.1</b>	<b>32.6</b>	<b>+ 77.0</b>
<b>Total Assets</b>	<b>3,016.9</b>	<b>100.0</b>	<b>3,286.7</b>	<b>100.0</b>	<b>+ 269.8</b>

PP&E and intangible assets (billion yen)  
● Turnover of PP&E and intangible assets



Inventory (billion yen)  
● Turnover of inventory



### Details

- ① Increased in PS&E and Aerospace Systems etc.
- ② Increase in advance payments in Aerospace etc.

Page 11, Income Statement. Regarding the factors that caused the change in assets in Q3, as mentioned in (1), inventories are on an upward trend in powersports and engines and aerospace systems due to the upward trend in sales revenues.

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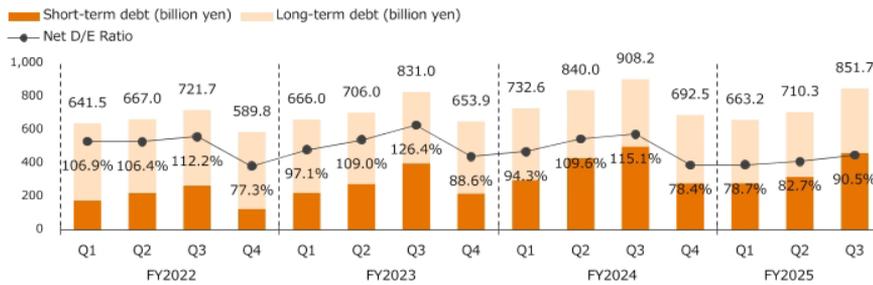
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## Consolidated Financial Results for Third Quarter FY2025 -Statement of Financial Position-

(billion yen)

	End of Mar 2025	%	End of Dec 2025	%	Change
Trade Payables	512.1		<b>545.8</b>		+ 33.7
Interest-Bearing Debt	692.5		<b>851.7</b>		+ 159.2
Contract Liability (Advances Received)	363.5		<b>381.6</b>		+ 18.0
Provision for Losses on Construction Contracts	5.1		<b>5.7</b>		+ 0.6
Retirement Benefit Liability	67.1		<b>70.2</b>		+ 3.1
Other Liabilities	651.5		<b>556.3</b>		- 95.1
<b>Total Liabilities</b>	<b>2,291.8</b>	<b>76.0</b>	<b>2,411.6</b>	<b>73.4</b>	<b>+ 119.7</b>
Equity Attributable to Owners of Parent	702.9		<b>807.6</b>		+ 104.7
Non-Controlling Interests	22.1		<b>67.4</b>		+ 45.3
<b>Total Equity</b>	<b>725.0</b>	<b>24.0</b>	<b>875.1</b>	<b>26.6</b>	<b>+ 150.0</b>
<b>Total Liabilities and Equity</b>	<b>3,016.9</b>	<b>100.0</b>	<b>3,286.7</b>	<b>100.0</b>	<b>+ 269.8</b>



### Details

- ③ The increase in borrowings compared with last year's year-end is part of our normal business cycle
- ④ Decreased in liabilities resulting from the securitization of receivables in Aerospace
- ⑤ Increased in profit attributable to non-controlling interests resulting from the transfer of a 20% stake in Kawasaki Motors, Ltd., (a PS&E business subsidiary) to ITOCHU Corporation

### Appendix

#### Cash Conversion Cycle (day)

End of FY21 Q3	178
End of FY22 Q3	157
End of FY23 Q3	168
End of FY24 Q3	179
End of FY25 Q3	167

See page 12. Please refer to the factors that cause changes in liabilities and net assets as noted. The net debt-to-equity ratio was 90.5%, a significant improvement from the end of the same period last year.

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## 1

## Consolidated Financial Results for Third Quarter FY2025 -Statement of Cash Flows-

(billion yen)

	FY24 Q3	FY25 Q3	Change
Profit Before Tax	64.4	<b>88.8</b>	+ 24.4
Depreciation and Amortization	65.3	<b>76.8</b>	+ 11.4
Increase and Decrease in Working Capital	- 160.0	<b>- 82.7</b>	+ 77.2
Trade Receivables* <sup>1</sup> (minus notation indicates incr.)	- 41.5	<b>0.8</b>	+ 42.4
Inventory (minus notation indicates incr.)	- 144.6	<b>- 101.8</b>	+ 42.8
Trade Payables (minus notation indicates decr.)	29.6	<b>27.9</b>	- 1.7
Advance Payment (minus notation indicates incr.)	- 51.9	<b>- 24.2</b>	+ 27.7
Contract Liabilities* <sup>2</sup> (minus notation indicates decr.)	48.4	<b>14.5</b>	- 33.9
Other	- 48.0	<b>- 163.5</b>	- 115.5
<b>Cash Flows from Operating Activities</b>	<b>- 78.1</b>	<b>- 80.5</b>	<b>- 2.3</b>
Purchase of PP&E and Intangible Assets	- 77.0	<b>- 83.1</b>	- 6.1
Proceeds from Sales of PP&E and Intangible Assets	2.9	<b>1.9</b>	- 0.9
Other	- 5.8	<b>- 15.2</b>	- 9.3
<b>Cash Flows from Investing Activities</b>	<b>- 79.9</b>	<b>- 96.4</b>	- 16.5
<b>Free Cash Flows</b>	<b>- 158.1</b>	<b>- 177.0</b>	- 18.9
Net Increase and Decrease in Debt and Bonds (minus notation indicates decr.)	258.5	<b>136.2</b>	- 122.3
Dividends Paid (Except Payment to Non-Controlling Interests)	- 16.1	<b>- 25.3</b>	- 9.2
Proceeds from Fluidity of Lease Receivables and Repayment of Payables under Fluidity Lease Receivables	- 15.6	<b>- 19.7</b>	- 4.0
Other	- 22.6	<b>60.5</b>	+ 83.2
<b>Cash Flows from Financing Activities</b>	<b>204.1</b>	<b>151.7</b>	- 52.4

※1,2 Trade receivables include contract assets. The former account name of contract liabilities is advances received

## Details

① FY2024 Q3 :  
Despite an increase in contract liabilities (advances received) in Aerospace Systems, working capital saw cash outflows due to higher inventories in PS&E and Aerospace Systems

FY2025 Q3 :  
Operating cash flow posted an outflow due to higher inventories in Aerospace Systems and PS&E, and increased payments for income taxes and other items

② Including the ¥80.0 billion in proceeds from the transfer of a 20% stake in Kawasaki Motors, Ltd., a PS&E business subsidiary, to ITOCHU Corporation in the first quarter of FY2025

Page 13, Statement of Cash Flows. The detail is as described in the document.

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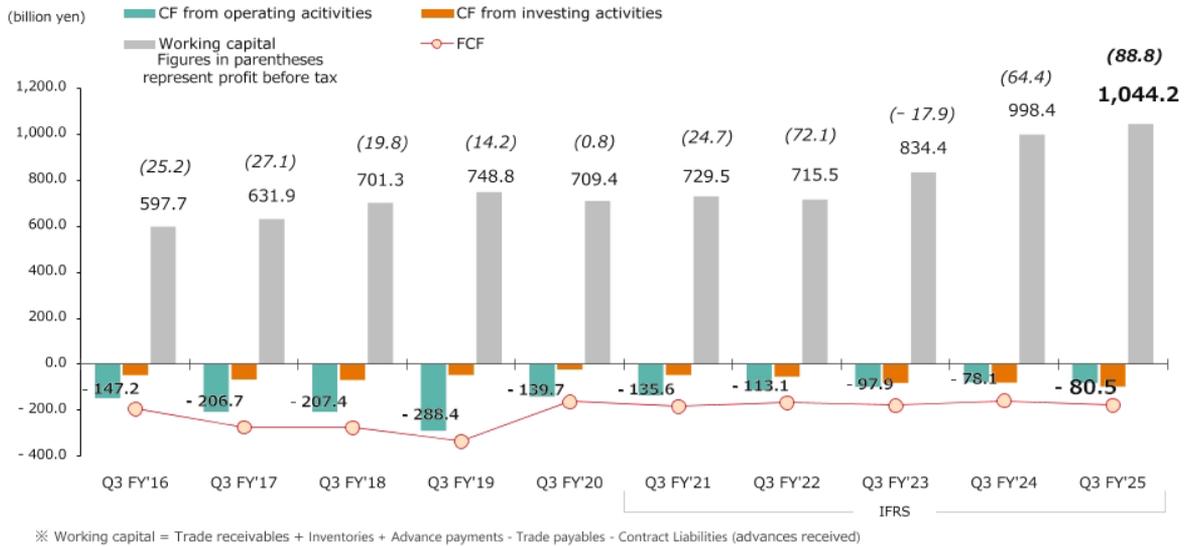
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# 1

## Consolidated Results for Third Quarter FY2025 -Cash Flows-

- ✓ Working capital grew over past three years, and its contribution to cash flow has gradually become evident
- ✓ Operating CF continued to improve, despite posting a negative result in Q3 FY2025



See page 14. Please refer to this for cash flow trends for the past 10 years.

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## 2

Earnings Forecasts for FY2025  
-Summary-

- ✓ Full-year business profit forecast remains unchanged from the previous announcement, although performance varied by business segment
- ✓ Pre-tax profit and profit attributable to owners of parent have been revised upward from the previous announcement, reflecting FX gains realized through Q3

(billion yen)

	FY2024 Actual	FY2025 Forecast and Progress					
		Old FCST	New FCST	Chg. vs. FY24	Chg. vs. Old FCST	Q3 Actual	Q4 FCST
Orders Received	2,630.7	2,530.0	<b>2,620.0</b>	- 10.7	+ 90.0	<b>1,908.1</b>	<b>711.9</b>
Revenue	2,129.3	2,340.0	<b>2,340.0</b>	+ 210.7	-	<b>1,561.4</b>	<b>778.6</b>
Business Profit	143.1	145.0	<b>145.0</b>	+ 1.9	-	<b>82.4</b>	<b>62.6</b>
<i>[Margin]</i>	<i>[6.7%]</i>	<i>[6.2%]</i>	<i>[6.2%]</i>	<i>[- 0.5pt]</i>	<i>[-]</i>	<i>[5.3%]</i>	<i>[8.0%]</i>
Profit Before Tax	107.5	115.0	<b>122.0</b>	+ 14.5	+ 7.0	<b>88.8</b>	<b>33.2</b>
<i>[Margin]</i>	<i>[5.0%]</i>	<i>[4.9%]</i>	<i>[5.2%]</i>	<i>[+ 0.1pt]</i>	<i>[+ 0.2pt]</i>	<i>[5.7%]</i>	<i>[4.3%]</i>
Profit Attributable to Owners of Parent	88.0	82.0	<b>90.0</b>	+ 2.0	+ 8.0	<b>65.8</b>	<b>24.2</b>
<i>[Margin]</i>	<i>[4.1%]</i>	<i>[3.5%]</i>	<i>[3.8%]</i>	<i>[- 0.2pt]</i>	<i>[+ 0.3pt]</i>	<i>[4.2%]</i>	<i>[3.1%]</i>
After-tax ROIC	8.0%	6.9%	<b>7.4%</b>	- 0.6pt	+ 0.5pt	-	-
Weighted-average exchange rates (USD/JPY)	150.81	145.00	-	-	-	<b>147.55</b>	<b>145.00</b>
US dollar-based transaction (B\$)	1.94	2.12	<b>2.09</b>	+ 0.15	- 0.03	<b>1.72</b>	<b>0.37</b>

※ The amount of foreign currency impacting profit and loss by currency due to exchange rate fluctuations. Calculated by deducting dollar-denominated purchases from dollar-denominated revenue of Kawasaki Heavy Industries, Ltd, Kawasaki Railcar manufacturing Co., Ltd., and Kawasaki Motors, Ltd. (to include foreign currency denominated revenue from loss-provisioned projects). See page 53 for the breakdown of these figures by segment.

Let's move on to page 16. This is the full-year forecast for FY2025. The forecast for revenue and business profit remains unchanged, but the forecast for orders received has been raised by JPY90 billion from the previous forecast to JPY2.620 trillion, incorporating an increase in domestic waste treatment facilities and other factors. In the next slide, I will explain the detail.

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## 2

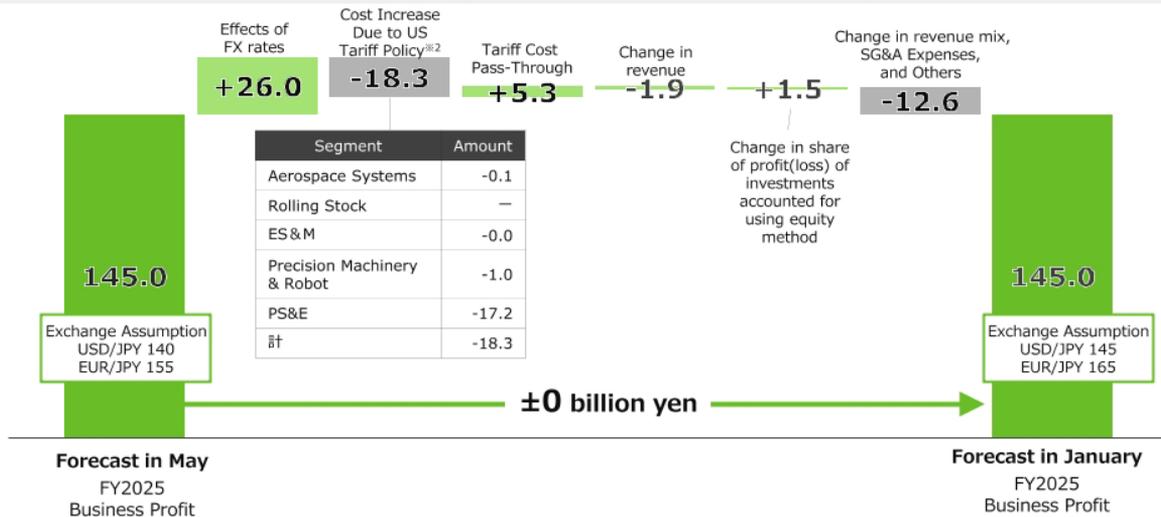
### Earnings Forecasts for FY2025

## -Factors Affecting Changes in Business Profit<sup>※1</sup> -

Note: The graph shows the variance from the forecast announced in May. Please refer to page 47 for changes from the forecast announced in November.



**Mitigate the impact of profitability deterioration from higher costs due to US tariff policies and stronger competition in the U.S. powersports market through cost pass-through, fixed cost control, and the yen depreciation**



※1 The figures for each factor of increase or decrease are approximate values calculated by our company based on certain criteria. The effects of FX rates are calculated for USD and EUR only; the impact of fluctuations in other currencies is included in Change in revenue mix, SG&A expenses, and others.

※2 The assumed reciprocal tariff rates with the U.S. are 15% for Japan, 19% for Thailand and Indonesia, and 20% for Taiwan. Temporary costs such as tariffs borne by our company are excluded from the total if they are 100% transferable to our business partners under contractual agreements

See page 17. Please refer to this for details of changes in the full-year business profit forecast from that announced at the beginning of the fiscal year.

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## 2

Earnings Forecasts for FY2025  
-Segment-

- ✓ Aerospace Systems and ES&M were revised upward due to improved profitability ①
- ✓ PS&E was revised downward due to profitability deterioration from stronger competition in the U.S. powersports market and other factors ②

(billion yen)

	Orders Received				Revenue				Business Profit			
	FY2024	FY2025 Forecast			FY2024	FY2025 Forecast			FY2024	FY2025 Forecast		
	Actual	Old FCST	New FCST	Change	Actual	Old FCST	New FCST	Change	Actual	Old FCST	New FCST	Change
Aerospace Systems	882.8	720.0	<b>750.0</b>	+ 30.0	567.8	640.0	<b>630.0</b>	- 10.0	55.8	56.0	<b>60.0</b>	+ 4.0
Rolling Stock	251.5	300.0	<b>300.0</b>	-	222.3	220.0	<b>230.0</b>	+ 10.0	8.4	9.0	<b>9.0</b>	-
Energy Solution & Marine Engineering	542.0	480.0	<b>540.0</b>	+ 60.0	398.1	460.0	<b>460.0</b>	-	44.2	58.0	<b>61.5</b>	+ 3.5
Precision Machinery & Robot	249.2	270.0	<b>270.0</b>	-	241.5	260.0	<b>260.0</b>	-	7.0	14.0	<b>14.0</b>	-
Powersports & Engine	611.6	660.0	<b>660.0</b>	-	609.3	660.0	<b>660.0</b>	-	47.8	30.0	<b>20.5</b>	- 9.5
Others	93.3	100.0	<b>100.0</b>	-	90.1	100.0	<b>100.0</b>	-	5.2	5.0	<b>6.0</b>	+ 1.0
Elimination and corporate*	-	-	-	-	-	-	-	-	- 25.6	- 27.0	<b>- 26.0</b>	+ 1.0
Total	2,630.7	2,530.0	<b>2,620.0</b>	+ 90.0	2,129.3	2,340.0	<b>2,340.0</b>	-	143.1	145.0	<b>145.0</b>	-

※ "Elimination and corporate" includes some expenses incurred at Head Office which were not allocated to each industry segment for internal reporting

See page 18. The breakdown of the forecast by segment is shown in the chart. The detail is explained in the pages for each segment.

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### 3

## Details by Segment -Aerospace Systems-

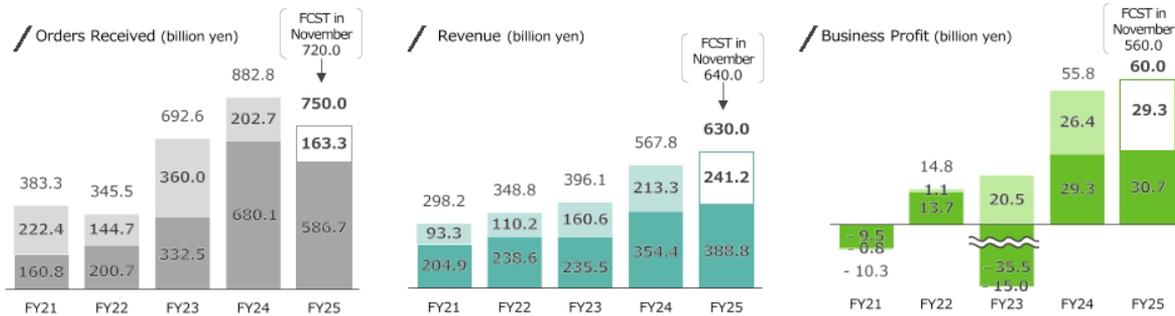
### Q3 of FY2025 (vs. Q3 of FY2024)

<b>Orders Received</b> 	Down due to the rebound from last year's large MOD* order, despite higher Boeing orders
<u>-¥93.3 bil.</u>	
<b>Revenue</b> 	Up due to higher revenue from MOD and Boeing
<u>+¥34.3 bil.</u>	
<b>Business Profit</b> 	Improved due to an increase in revenue
<u>+¥1.3 bil.</u>	

### FY2025 Forecast (vs. forecast in November)

<b>Orders Received</b> 	Revised up due to strong orders for commercial aircraft engines and MOD despite lower Boeing orders
<u>+¥30.0 bil.</u>	
<b>Revenue</b> 	Revised down due to lower Boeing and MOD revenue, despite higher revenue from commercial aircraft engines
<u>-¥10.0 bil.</u>	
<b>Business Profit</b> 	Revised up due to improved profitability despite lower revenue
<u>+¥4.0 bil.</u>	

\*MOD: The Ministry of Defense



Note: Darker areas in the graphs represent Q1-Q3 and lighter areas represent Q4 cumulative total

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Now on page 21, aerospace systems. The results for Q3 of FY2025 are shown on the slide. Orders received decreased, despite an increase in orders for Boeing, due to the absence of a large order for the Ministry of Defense and a lump-sum order for CH-47 helicopters received in the same period of the previous fiscal year.

Revenues increased YoY due to an increase in sales to the Ministry of Defense and to Boeing. Business income also increased due to higher revenues.

Regarding the full-year forecast for FY2025, compared to the previous announcement, we have revised up orders by JPY20 billion for the Ministry of Defense, and lowered revenue by JPY10 billion due to decreases in orders from the Ministry of Defense and Boeing, but have revised up business profit by JPY4 billion to JPY60 billion due to significant improvement in profitability.

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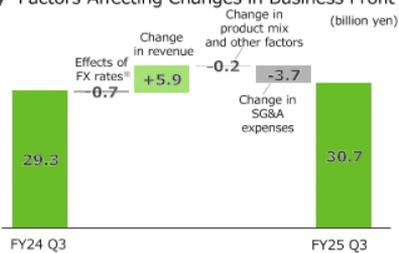
### 3

## Details by Segment -Aerospace Systems-

(billion yen)

	FY2024	FY2025		FY2024	FY2025 Forecast				
	Q3 Actual	Q3 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY24	Chg. Vs. Old FCST	Q4 FCST
Orders Received	680.1	<b>586.7</b>	- 93.3	882.8	720.0	<b>750.0</b>	- 132.8	+ 30.0	<b>163.3</b>
Aerospace	548.3	<b>452.1</b>	- 96.2	699.5	520.0	<b>530.0</b>	- 169.5	+ 10.0	<b>77.9</b>
Aero Engine	131.8	<b>134.6</b>	+ 2.8	183.3	200.0	<b>220.0</b>	+ 36.7	+ 20.0	<b>85.4</b>
Revenue	354.4	<b>388.8</b>	+ 34.3	567.8	640.0	<b>630.0</b>	+ 62.2	- 10.0	<b>241.2</b>
Aerospace	237.7	<b>271.0</b>	+ 33.2	399.9	465.0	<b>450.0</b>	+ 50.1	- 15.0	<b>179.0</b>
Aero Engine	116.7	<b>117.7</b>	+ 1.0	167.8	175.0	<b>180.0</b>	+ 12.2	+ 5.0	<b>62.3</b>
Business Profit	29.3	<b>30.7</b>	+ 1.3	55.8	56.0	<b>60.0</b>	+ 4.2	+ 4.0	<b>29.3</b>
[Margin]	[8.3%]	[7.9%]	[- 0.3pt]	[9.8%]	[8.8%]	[9.5%]	[- 0.3pt]	[+ 0.7pt]	[12.1%]

#### Factors Affecting Changes in Business Profit



\* including the impact of revaluation of refund liabilities denominated in foreign currencies related to the in-service issues of PW1100G-JM engine(+1.0 billion yen)

#### Appendix

Number of aircraft component parts sold to Boeing (units)

	FY24		FY25	Change YoY
	3Q	Full year	3Q	
767	12	19	23	+ 11
777	10	19	17	+ 7
777X	5	5	5	-
787	34	58	42	+ 8

Number of aircraft engine component parts sold (units)

	FY24		'25年度	Change YoY
	3Q	Full year	3Q	
V2500	17	20	17	-
PW1100G	515	681	526	+ 11

※Number of aircraft engine component parts sold to Rolls-Royce is not disclosed

Let's move on to page 22. Please refer to this page for information on orders received and revenue from aerospace and aero engine businesses, respectively, as well as the number of aircraft for Boeing and the number of aero engines sold.

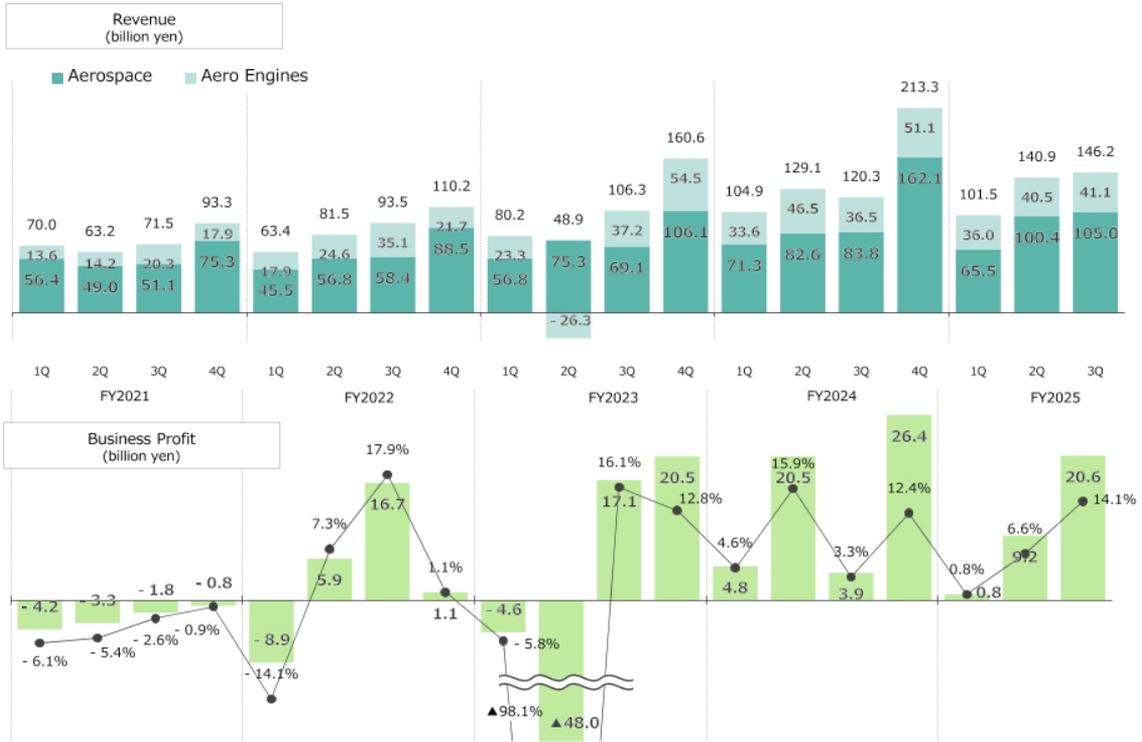
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## Details by Segment -Aerospace Systems-



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See page 23. The following table shows quarterly revenue and business profit. This is an indication of past trends and is also for your reference.

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### Market Overview

- Commercial business
  - Air passenger demand shifted from recovery to growth phase, and demand for both aircraft and engines are increasing
- MOD business
  - Under the MOD's policy to strengthen Japan's defense capabilities, including faster achievement of defense spending at 2% of GDP and an earlier review of the key defense Documents, further demand growth and profitability improvement are expected
- Entire segment
  - Expected market expansion following the designation of 'Aerospace' and 'Defense Industry' as strategic fields under the 17 Strategic Fields<sup>※1</sup> framework

※1 Defined by the government's Japan Growth Strategy Council as priority areas for public-private investment.

(Note) About the in-service issues of PW1100G-JM engine

- ⬆ In FY23, the estimated future loss was recorded in a lump-sum<sup>※2</sup>, and there is no change at present.<sup>※3</sup>
  - ⬆ Our press releases about this matter  
[https://global.kawasaki.com/news\\_230913-1e.pdf](https://global.kawasaki.com/news_230913-1e.pdf)  
[https://global.kawasaki.com/en/corp/ir/library/pdf/etc\\_231026-1e.pdf](https://global.kawasaki.com/en/corp/ir/library/pdf/etc_231026-1e.pdf)
- ※2 Recorded lump-sum loss (58 bil. yen in terms of business profit and loss in FY23 Jul-Sep).  
 ※3 The effect of revaluation due to exchange rate fluctuations is excluded

### Specific Efforts

#### ✓ Preparation for business expansion

- Arranging supply chain and production system for production increase
- Improving productivity and operational efficiency to acquire new business opportunities
- Steady promotion of existing projects of development and mass production for MOD aircraft and helicopters



Strategic partnership with BladeRobots A/S for leading-edge maintenance of wind turbine blades

#### ✓ Strengthening activities related to defense business

- Promoting efforts Seven focal areas to strengthen defense capabilities

- |                                                          |                                  |
|----------------------------------------------------------|----------------------------------|
| 1 Integrated air and missile defense capabilities        | 5 Mobile deployment capabilities |
| 2 Stand-off defense capabilities                         | 6 Sustainability and resiliency  |
| 3 Cross-domain operational capabilities                  | 7 Unmanned defense capabilities  |
| 4 Command and control and intelligence-related functions |                                  |



Standoff electronic warfare aircraft

Source:DEFENSE OF JAPAN 2020

Prototype 3. Contract Scheduled for Completion in FY2026



KJ300 Turbofan Engine

#### ✓ Promotion of technology strategies based on market trends

- R&D, including the use of civilian technology in defense fields
- Utilization of NEDO Green Innovation Fund for development of carbon-free technology

See page 24. Please refer to the updated description of the business environment, focusing on projects for the Ministry of Defense and other projects.

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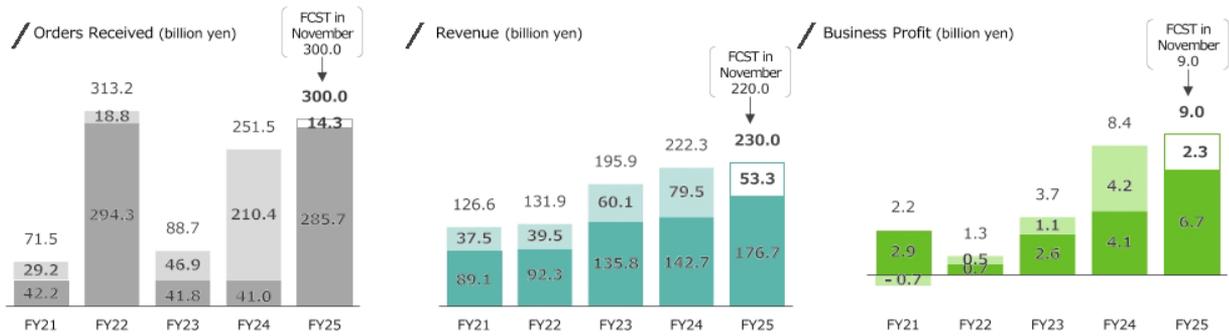
## Details by Segment - Rolling Stock -

### Q3 of FY2025 (vs. Q3 of FY2024)

<b>Orders Received</b> 	Up primarily due to the order for new subway cars for the New York City Transit Authority
<u>+¥244.6 bil.</u>	
<b>Revenue</b> 	Up due to higher domestic and U.S. revenue
<u>+¥34.0 bil.</u>	
<b>Business Profit</b> 	Improved due to an increase in revenue
<u>+¥2.5 bil.</u>	

### FY2025 Forecast (vs. forecast in November)

<b>Orders Received</b> 	Forecast remains unchanged
<u>±¥0 bil.</u>	
<b>Revenue</b> 	Revised up due to higher U.S. revenue
<u>+¥10.0 bil.</u>	
<b>Business Profit</b> 	Forecast remains unchanged, despite higher revenue, due to increased operating expenses
<u>±¥0 bil.</u>	



Note: Darker areas in the graphs represent Q1-Q3 and lighter areas represent Q4 cumulative total

See page 25, rolling stock. The results for Q3 of FY2025 are shown on the slide. Reflecting the order for 378 R268 subway cars for the New York City Transit Authority, orders received increased significantly from the same period of the previous year.

Revenue increased in North America and in Japan. Business profit also increased due to higher revenues.

The accounting treatment based on the settlement with the Washington Metropolitan Area Transit Authority regarding the 7000 series subway cars announced on February 6 was implemented in Q3. This matter was incorporated to our plan at the beginning of the period, and will not have an impact on the earnings forecast we announced this time.

Therefore, business profit remains unchanged from the previous announcement.

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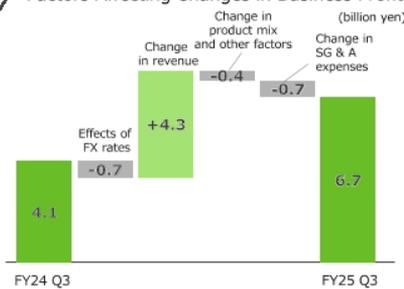
### 3

## Details by Segment - Rolling Stock -

(billion yen)

	FY2024	FY2025		FY2024	FY2025 Forecast				
	Q3 Actual	Q3 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY24	Chg. Vs. Old FCST	Q4 FCST
Orders Received	41.0	<b>285.7</b>	+ 244.6	251.5	300.0	<b>300.0</b>	+ 48.5	-	<b>14.3</b>
Domestic & Asia	35.5	<b>61.9</b>	+ 26.3	52.3	90.0	<b>90.0</b>	+ 37.7	-	<b>28.1</b>
North America	5.5	<b>223.8</b>	+ 218.3	199.2	210.0	<b>210.0</b>	+ 10.8	-	<b>- 13.8</b>
Revenue	142.7	<b>176.7</b>	+ 34.0	222.3	220.0	<b>230.0</b>	+ 7.7	+ 10.0	<b>53.3</b>
Domestic & Asia	48.1	<b>60.7</b>	+ 12.5	70.1	78.0	<b>78.0</b>	+ 7.9	-	<b>17.3</b>
North America	94.5	<b>116.0</b>	+ 21.4	152.1	142.0	<b>152.0</b>	- 0.1	+ 10.0	<b>36.0</b>
Business Profit	4.1	<b>6.7</b>	+ 2.5	8.4	9.0	<b>9.0</b>	+ 0.6	-	<b>2.3</b>
[Margin]	[2.9%]	[3.8%]	[+ 0.8pt]	[3.8%]	[4.1%]	[3.9%]	[+ 0.1pt]	[- 0.1pt]	[4.3%]

#### Factors Affecting Changes in Business Profit



#### Appendix

##### Revenue from components, overhaul, and after-sales service (billion yen)



##### Progress of the R211 Project for New York City Subway (as of the end of Dec. 2025)

- Base contract : Full delivery of 535 cars
- Option1 contract : **Delivered 240 cars** out of 640
- Option2 contract : Received an order of 435 cars in Jan 2025

Let's move on to page 26. This page shows orders received and revenue in the Japanese, Asian and North American markets, respectively. For reference information, we have also shown profitable after-sales related sales and the progress of the US R211 project, which is currently being focused as a business topic.

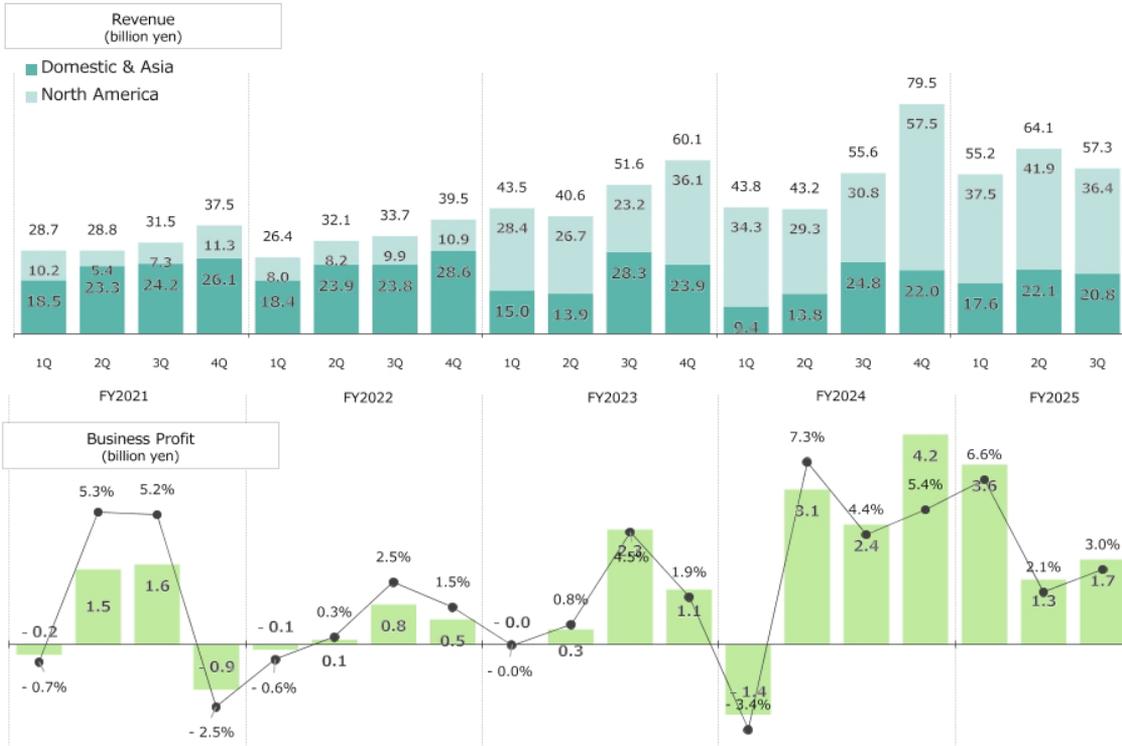
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## Details by Segment - Rolling Stock -



Page 27 shows changes in quarterly revenue and business profit for your reference.

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## Details by Segment - Rolling Stock -

### Market Overview

- Domestic Market
  - Resumption of investment in rolling stock due to recovery of inbound
- Overseas Market
  - Demand is expected to increase due to the development of urban transportation to reduce congestion in large cities
- Supply chain Risk
  - Prolonged procurement of equipment, mainly electronic components, requires attention
- Medium to long-term forecast
  - Stable global growth is expected, including traffic development in overseas markets and the demand for infrastructure in line with economic development in Asia



R211 subway car for New York City Transit (MTA)

### Specific Efforts

#### ✓ Compliance with delivery schedules for overseas projects

**Dhaka MRT Line-6** ▶ Final vehicle delivered to customer in FY2024 (144 cars of 24 trains )  
 ▶ **Handover of base facilities in FY2025**

**NYCT R268 MTA** ▶ Order for 378 railcars finalized in December 2025 (U.S. time), with a total contract value of approximately ¥225 billion  
 ▶ **The final vehicle delivery is scheduled in FY2030**

#### ✓ Achieving quality levels trusted by customers

- Reductions of spoilage and repair costs
- Continuation of production management based on KPS (Kawasaki Production System) at domestic and overseas production sites



Rolling stock for Dhaka Mass Transit Company Limited

#### ✓ Expansion of parts & after-sales service, and growth in maintenance businesses

- Promotion of remote track monitoring equipment for North American market
- Promotion of railcar condition monitoring equipment for domestic market
- Promoting wider adoption of the new electric-diesel hybrid Green DEC for regional railways, enabling lifecycle support from introduction through condition monitoring, operational support, and parts supply

See page 28. This page describes key measures and initiatives for your reference.

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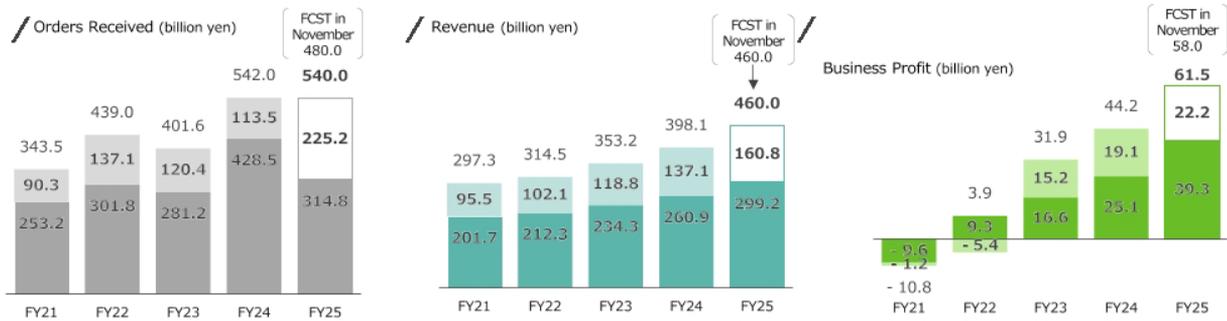
## Details by Segment - Energy Solution & Marine Engineering -

### Q3 of FY2025 (vs. Q3 of FY2024)

<b>Orders Received</b> 	Down due to a reactionary decline, as the same period last year included a submarine order for the MOD and multiple LPG/ammonia carrier orders
<u>-¥113.6 bil.</u>	
<b>Revenue</b> 	Up due to higher revenue across businesses, including Ship & Offshore Structure and Marine Machinery
<u>+¥38.2 bil.</u>	
<b>Business Profit</b> 	Improved due to increased revenue and better equity-method earnings
<u>+¥14.2 bil.</u>	

### FY2025 Forecast (vs. forecast in November)

<b>Orders Received</b> 	Revised up due to higher orders, including domestic waste-incineration plants
<u>+¥60.0 bil.</u>	
<b>Revenue</b> 	Forecast remains unchanged
<u>±¥0 bil.</u>	
<b>Business Profit</b> 	Revised up due to improved profitability in Energy and Marine Machinery
<u>+¥3.5 bil.</u>	



Note: Darker areas in the graphs represent Q1-Q3 and lighter areas represent Q4 cumulative total

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Page 29, energy solutions and marine engineering. The results for Q3 of FY2025 are shown on the slide. Although orders received decreased due to the absence of orders for submarines and several vessels in the same period of the previous year, revenue and business profit increased significantly from the same period of the previous year due to strong performance in various fields, including the energy business and the ship and offshore business.

Regarding the outlook for the full year of FY2025, we have raised our forecast for orders received, mainly due to an increase in domestic waste treatment facilities. While the forecast for revenue remains unchanged, the forecast for business profit has been raised by JPY3.5 billion, mainly due to improved profitability of the energy business and the marine vessel propulsion business.

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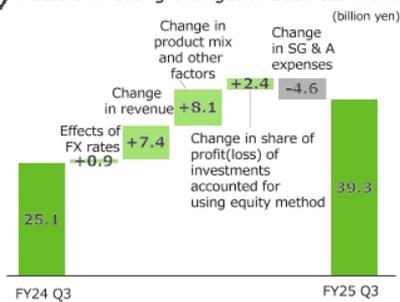
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## Details by Segment - Energy Solution & Marine Engineering -

(billion yen)

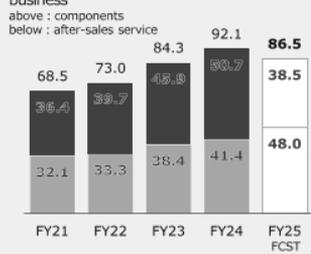
	FY2024	FY2025		FY2024	FY2025 Forecast					
	Q3 Actual	Q3 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY24	Chg. Vs. Old FCST	Q4 FCST	
Orders Received	428.5	<b>314.8</b>	- 113.6	542.0	480.0	<b>540.0</b>	- 2.0	+ 60.0	<b>225.2</b>	
Energy, Plant & Marine Machinery	242.6	<b>243.8</b>	+ 1.2	354.4	380.0	<b>440.0</b>	+ 85.6	+ 60.0	<b>196.2</b>	
Ship & Offshore Structure	185.8	<b>70.9</b>	- 114.8	187.6	100.0	<b>100.0</b>	- 87.6	-	<b>29.1</b>	
Revenue	260.9	<b>299.2</b>	+ 38.2	398.1	460.0	<b>460.0</b>	+ 61.9	-	<b>160.8</b>	
Energy, Plant & Marine Machinery	190.1	<b>216.4</b>	+ 26.3	306.8	340.0	<b>340.0</b>	+ 33.2	-	<b>123.6</b>	
Ship & Offshore Structure	70.8	<b>82.8</b>	+ 11.9	91.2	120.0	<b>120.0</b>	+ 28.8	-	<b>37.2</b>	
Business Profit	25.1	<b>39.3</b>	+ 14.2	44.2	58.0	<b>61.5</b>	+ 17.3	+ 3.5	<b>22.2</b>	
[Margin]	[9.6%]	[13.1%]	[+ 3.5pt]	[11.1%]	[12.6%]	[13.4%]	[+ 2.2pt]	[+ 0.7pt]	[13.8%]	
Share of profit (loss) of investments accounted for using equity method	14.5	<b>16.9</b>	+ 2.4	22.9	26.0	<b>26.0</b>	+ 3.1	-	<b>9.1</b>	

### Factors Affecting Changes in Business Profit

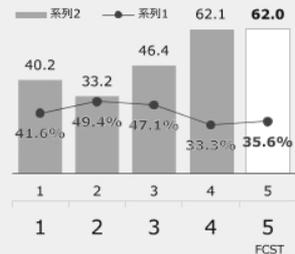


### Appendix

#### Revenue from major products in the energy business



#### revenue from municipal waste incineration plants



Let's move on to page 30. Please refer to this page for a breakdown of orders received and revenues from the energy, plant and marine machinery, and ship and offshore structure.

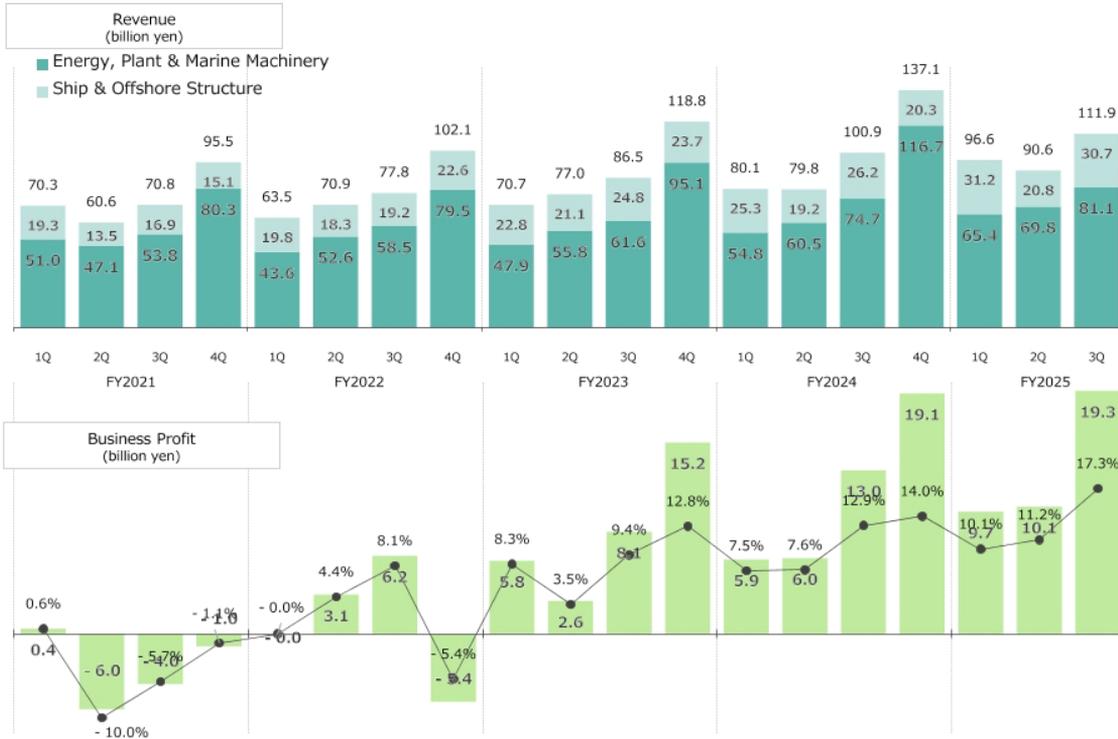
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### 3

## Details by Segment - Energy Solution & Marine Engineering -



See page 31. This page shows changes in quarterly revenue and business profit for your reference.

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#### Market Overview

- Energy, Plant & Marine Machinery

Domestic	Overseas
<ul style="list-style-type: none"> <li>- Growth in demand for power supply to data centers, mainly for emergency use</li> <li>- Continued demand for renewal of aging waste incineration plants</li> </ul>	<ul style="list-style-type: none"> <li>- Increasing inquiries for gas turbines used in distributed power systems for data centers</li> </ul>

- Ship & Offshore Structure

Commercial ships	Submarines and special vessels
<ul style="list-style-type: none"> <li>- Ship prices continue to be high, affected by the soaring cost of materials and equipment</li> <li>- Ship prices continue to be high, affected by the soaring cost of materials and equipment</li> </ul>	<ul style="list-style-type: none"> <li>- Continuous orders for surface ship main engines and power generation systems</li> <li>- Stable orders for submarines are expected</li> </ul>

- Entire segment

Risks	Carbon neutrality
<ul style="list-style-type: none"> <li>- Stable supply of fuel gas required for operation of power generation facilities</li> <li>- Concerns about pressure on profits due to persistently high raw material, equipment, and fuel costs</li> </ul>	<p>Inquiries and requests for cooperation are increasing regarding transition solutions associated with the return to LNG, as well as decarbonization solutions such as KCC*</p>

\* Kawasaki CO<sub>2</sub> Capture: CO<sub>2</sub> Separation and Capture system

#### Specific Efforts

##### ✓ Contribution to Sustainable Social Infrastructure

**Topic** Order received for the Kawasaki Jetfoil High-Speed Passenger Ship Connecting Hakata with the Islands of Iki and Tsushima.

- First Jetfoil newbuild order in eight years
- To be built at the Kobe Works and scheduled for delivery in June 2029.
- For long-term operation, the vessel will feature two next-generation gas-turbine engines



Kawasaki Jetfoil Concept image (CG)

- ▶ Supporting high-speed maritime transportation, including domestic remote-island routes

##### ✓ Solutions for decarbonized society

**Topic** Demonstration Facility for Newly Developed Low-Concentration CO<sub>2</sub> Capture Technology Completed at Kobe Works

###### Features of the Facility

###### 1 Direct Air Capture (DAC) System

- One of Japan's largest demonstration facility with a modular design adoptable to future scale-up

###### 2 Post-Combustion Capture (PCC) System

- CO<sub>2</sub> capture system designed to process low-concentration CO<sub>2</sub> flue gas from the high-efficiency gas-engine power plant at Kobe Works
- Expected to apply to a wide range of emission sources, including in-house power facilities at industrial plants.



Demonstration facility at Kobe Works

See page 32. Regarding our priority measures, we are taking up the first jetfoil order in eight years as a contribution to sustainable social infrastructure.

In addition, as part of our efforts to realize a de-carbonized society, we have also featured the completion of a demonstration facility for newly developed low-concentration CO<sub>2</sub> capture technology at our Kobe Plant.

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# 3

## Details by Segment - Precision Machinery & Robot -

### Q3 of FY2025 (vs. Q3 of FY2024)

**Orders Received**  Up due to higher orders for hydraulic components orders in the Chinese construction machinery market  
+¥14.5 bil.

**Revenue**  Same as above  
+¥13.6 bil.

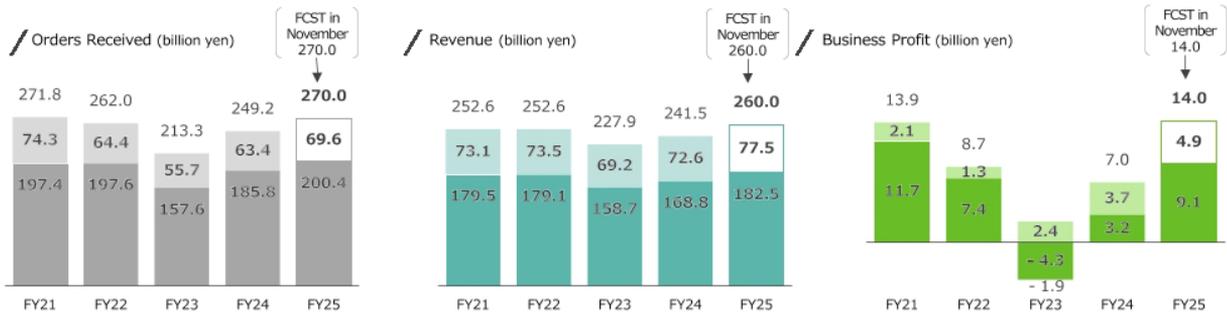
**Business Profit**  Improved due to increased revenue and better equity-method earnings  
+¥5.8 bil.

### FY2025 Forecast (vs. forecast in November)

**Orders Received**  Forecast remains unchanged  
±¥0 bil.

**Revenue**  Forecast remains as lower industrial robots revenue offsets higher revenue from hydraulic components in the Chinese construction machinery market  
±¥0 bil.

**Business Profit**  Same as above  
±¥0 bil.



Page 33, Precision Machinery and Robot. The results for Q3 of FY2025 are shown on the slide. Orders, revenue, and business profit all landed higher than in the same period of the previous year.

There is no change in the full-year forecast for FY2025 from the previous announcement.

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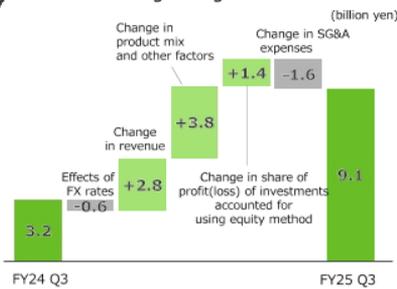
### 3

## Details by Segment - Precision Machinery & Robot -

(billion yen)

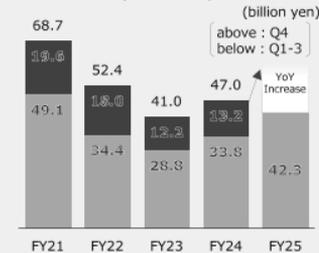
	FY2024	FY2025		FY2024	FY2025 Forecast				
	Q3 Actual	Q3 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY24	Chg. Vs. Old FCST	Q4 FCST
Orders Received	185.8	<b>200.4</b>	+ 14.5	249.2	270.0	<b>270.0</b>	+ 20.8	-	<b>69.6</b>
Hydraulic Components & Systems	108.6	<b>127.5</b>	+ 18.8	147.5	170.0	<b>170.0</b>	+ 22.5	-	<b>42.5</b>
Robotics	77.1	<b>72.8</b>	- 4.3	101.7	100.0	<b>100.0</b>	- 1.7	-	<b>27.2</b>
Revenue	168.8	<b>182.5</b>	+ 13.6	241.5	260.0	<b>260.0</b>	+ 18.5	-	<b>77.5</b>
Hydraulic Components & Systems	107.5	<b>121.4</b>	+ 13.9	146.8	160.0	<b>165.0</b>	+ 18.2	+ 5.0	<b>43.6</b>
Robotics	61.3	<b>61.1</b>	- 0.2	94.6	100.0	<b>95.0</b>	+ 0.4	- 5.0	<b>33.9</b>
Business Profit	3.2	<b>9.1</b>	+ 5.8	7.0	14.0	<b>14.0</b>	+ 7.0	-	<b>4.9</b>
Share of profit (loss) margin	[1.9%]	[5.0%]	[+ 3.0pt]	[2.9%]	[5.4%]	[5.4%]	[+ 2.4pt]	[-]	[6.3%]
Share of profit (loss) of investments accounted for using equity method	- 1.1	<b>0.2</b>	+ 1.4	- 1.5	0.0	<b>0.0</b>	+ 1.5	-	<b>- 0.2</b>

#### Factors Affecting Changes in Business Profit



#### Appendix

##### Revenue from hydraulic components to China (billion yen)



##### Revenue of robots by segment\* (billion yen)

	above : Q1-3 below : Full Year	FY24	FY25	Change
Automobile assembly and painting	23.2	22.4	*22.4	- 0.7
	41.8	*38.0		- 3.8
Semiconductor	24.8	26.9	*37.0	+ 2.1
	34.8			+ 2.2
General robots for industrial use and others	19.3	18.1		- 1.1
	27.4	*28.5		+ 1.1
<b>Total</b>	<b>67.3</b>	<b>67.5</b>	<b>*103.5</b>	<b>+ 0.2</b>
	<b>104.1</b>			<b>- 0.6</b>

\*Including intercompany revenue

Let's move on to page 34. Please refer to this page for a breakdown of orders received and revenue from precision machinery and robots, respectively, as well as sales of hydraulic equipment to the Chinese market and sales of robots by field.

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### 3

## Details by Segment - Precision Machinery & Robot -



See page 35. This page shows changes in quarterly revenue and business profit for your reference.

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**Market Overview**

● Hydraulic components

China	Others
<ul style="list-style-type: none"> <li>- Recovery is gaining momentum, mainly for export models, despite sluggish demand had from the prolonged real-estate downturn</li> <li>- Orders are rising especially for large mining machines and for export units destined for Africa and Southeast Asia</li> </ul>	<ul style="list-style-type: none"> <li>- The European market has stabilized and is gradually recovering</li> </ul>
	<p><b>Mid- to Long-Term Trends in the Construction Machinery</b></p> <ul style="list-style-type: none"> <li>- Electrification and automation /autonomy will advance, driven by regulations and labor shortages</li> </ul>

● Robotics

For semiconductor production	For general purposes
<ul style="list-style-type: none"> <li>- Demand has been recovering since the second half of FY2024, driven primarily by growth in the AI sector</li> <li>- Demand is expected to improve steadily, despite the impact of U.S. restrictions on China</li> </ul>	<ul style="list-style-type: none"> <li>- Demand remains sluggish due to U.S. tariff policies and China's economic slowdown, but automation demand is steadily rising, driven by increasing labor costs and labor shortages</li> </ul>

**Specific Efforts**

✓ **Measures to Develop the Hydraulic Business**

Development of new products and market for construction machinery	Strengthening the after sales business
<ul style="list-style-type: none"> <li>- Expanding markets through advanced control and development capabilities for electrification and automation</li> </ul>	<ul style="list-style-type: none"> <li>- Expansion of after-sales services and development of the sales network, leveraging past sales performance</li> </ul>
<p><b>Strengthening hydrogen / MOD business</b></p> <ul style="list-style-type: none"> <li>- Development of hydrogen compressors, fuel cell systems and other products</li> <li>- Expansion of MOD related products inside the company</li> </ul>	<p><b>Topics Launch of Indonesian Subsidiary Operations</b></p> <p>Aiming to enhance customer satisfaction and strengthen our brand presence in the Southeast Asian market by reinforcing the sales structure for hydraulic products in Indonesia</p>

✓ **Strategic Challenges in Robot Business**

Concentrated investment in high value-added areas	Strengthening brand
<ul style="list-style-type: none"> <li>- Development of supply system for full-scale recovery of semiconductor market</li> <li>- Expansion of new fields (Vacuum process, Back-end process, EFEM, factory automation, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>- Promotion of open strategy and expansion of collaboration and co-creation</li> <li>- Promotion of commercialization in the field of social robots</li> </ul>
<p><b>Strengthening the medical robot business</b></p> <ul style="list-style-type: none"> <li>- Spreading the "hinotori™ (with Medicaroid and Sysmex)</li> <li>- Differentiation by remote control technology</li> </ul>	<p><b>Exhibited at the 2025 International Robot Exhibition</b></p> <p>Exhibits included industrial robots, as well as the four-legged mobility vehicle CORLEO and the humanoid robot Kaleido 9</p> 

See page 36. This page describes business environment and trend of orders for your reference.

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# 3

## Details by Segment - Powersports & Engine -

### Q3 of FY2025 (vs. Q3 of FY2024)

**Revenue**  Up due to higher sales of four-wheelers for the North America and motorcycles for developed markets, despite the impact of the appreciation of the yen  
+¥34.9 bil.

**Business Profit**  Down due to higher costs from US tariff policies and profitability deterioration from stronger competition in the U.S. powersports market, and higher fixed costs from increased production investment, despite higher revenue  
-¥22.4 bil.

### FY2025 Forecast (vs. forecast in November)

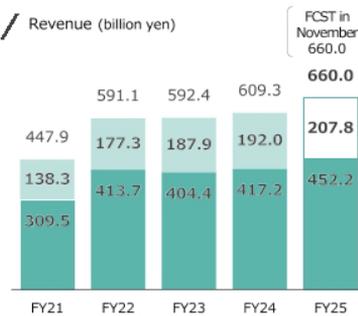
**Revenue**  Forecast remains unchanged  
±¥0 bil.

**Business Profit**  Revised down due to profitability deterioration from stronger competition in the U.S. powersports market  
-¥9.5 bil.

#### Orders Received (billion yen)

Qualitative information and graph are omitted because this segment is mainly engaged in estimated production, and orders received are generally the same as revenue

#### Revenue (billion yen)



#### Business Profit (billion yen)



Note: Darker areas in the graphs represent Q1-Q3 and lighter areas represent Q4 cumulative total

Page 37, powersports and engine. The results for Q3 of FY2025 are shown on the slide. Regarding revenue, despite the impact of the strong yen exchange rate, the Company achieved an increase in revenue mainly due to an increase in four-wheeled vehicles for North America and two-wheeled vehicles for developed countries.

On the other hand, business profit decreased significantly due to an increase in tariff costs and lower profitability in the US powersports market against the backdrop of an intensified competitive environment.

As for the full year forecast for FY2025, we revised down the forecast for business profit due to lower profitability in the US powersports market against the backdrop of an intensified competitive environment, while revenue forecast remains unchanged.

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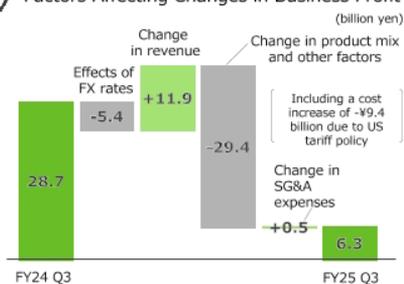
### 3

## Details by Segment - Powersports & Engine -

(billion yen)

	FY2024	FY2025		FY2024	FY2025 Forecast				
	Q3 Actual	Q3 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY24	Chg. Vs. Old FCST	Q4 FCST
Revenue	417.2	<b>452.2</b>	+ 34.9	609.3	660.0	<b>660.0</b>	+ 50.7	-	<b>207.8</b>
Motorcycles for developed markets	158.6	<b>165.0</b>	+ 6.3	245.3	250.0	<b>250.0</b>	+ 4.7	-	<b>85.0</b>
Motorcycles for emerging markets	72.6	<b>74.0</b>	+ 1.4	99.2	105.0	<b>105.0</b>	+ 5.8	-	<b>31.0</b>
Utility Vehicles, ATVs & PWC	117.0	<b>140.2</b>	+ 23.2	169.0	210.0	<b>210.0</b>	+ 41.0	-	<b>69.8</b>
General-purpose gasoline engines	68.9	<b>72.8</b>	+ 3.9	95.5	95.0	<b>95.0</b>	- 0.5	-	<b>22.2</b>
Business Profit	28.7	<b>6.3</b>	- 22.4	47.8	30.0	<b>20.5</b>	- 27.3	- 9.5	<b>14.2</b>
[Margin]	[6.9%]	[1.4%]	[- 5.4pt]	[7.9%]	[4.5%]	[3.1%]	[- 4.7pt]	[- 1.4pt]	[6.8%]

#### Factors Affecting Changes in Business Profit



#### Appendix

##### Wholesale volume by region

		(thousand units)			
		FY24 Q3	FY25 Q3	Change	FY25(FCST)
Developed markets	Japan	18	26	+ 7	
	North America	79	70	- 9	
	Europe	46	48	+ 1	
	Others*	7	8	+ 0	
Total		151	152	+ 1	235
Emerging markets	Philippines	134	149	+ 14	
	Indonesia	16	12	- 3	
	Latin America	8	11	+ 3	
	Others*	21	18	- 2	
Total		180	191	+ 11	290
Four-wheelers - PWC	North America and Others	47	56	+ 8	85

Note : The following table shows the trend of YoY changes in motorcycles of developed and emerging markets and regions included in "Others"

Australia :

China :

Thailand :

Let's move on to page 38. This page shows revenue of motorcycles in developed countries, motorcycles in emerging countries, automobiles/PWC, and general-purpose engines, respectively. We have also noted the wholesale volume of motorcycles and four-wheeled vehicles/PWCs by region for your reference.

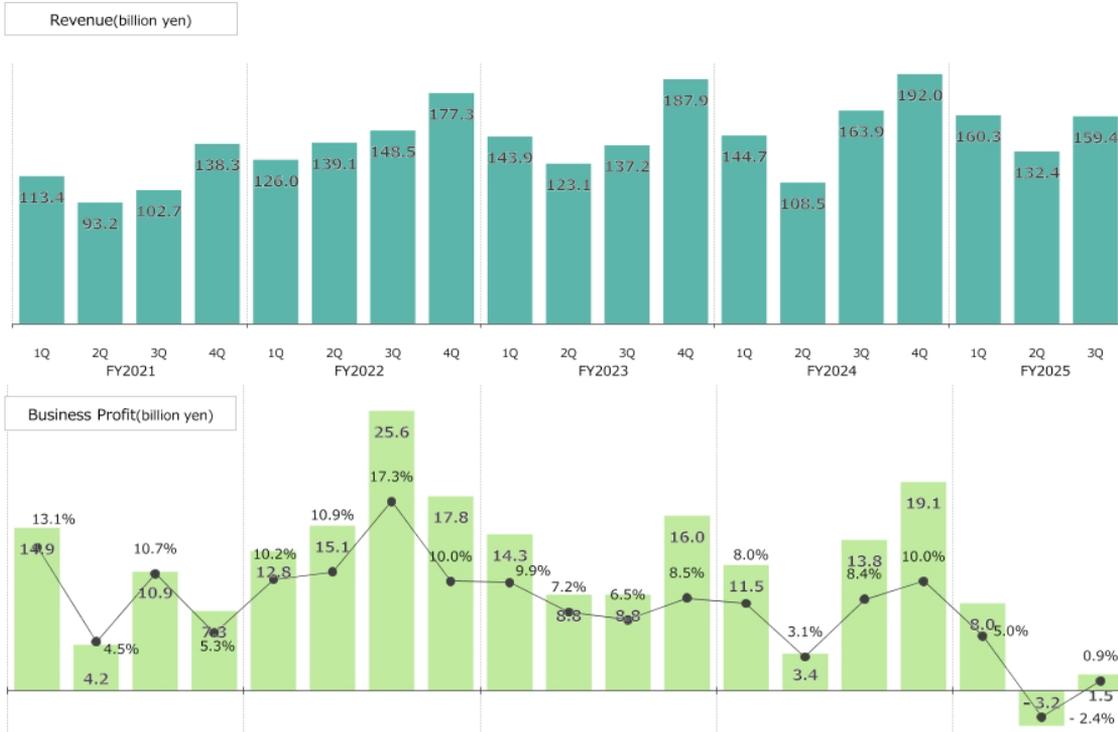
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### 3

## Details by Segment - Powersports & Engine -



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See page 39. This page shows changes in quarterly revenue and business profit for your reference.

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### Market Overview

- US (Motorcycles)
  - Despite a softening retail market, our market share remains strong
- US (Four-wheelers)
  - Market is expected to grow over the medium to long term, but sales of recreational models, which are susceptible to loan interest rates and fuel price increases, have softened
  - Market Share Expanded Through New Model Launches and Recovery from Recall Impact
- US (Common to both business above)
  - Concerns over demand declines caused by tariff measures
- Europe
  - Despite a temporary retail slowdown following pre-regulation surge, we expanded market share through effective promotions and successful new models
- Southeast Asia
  - Sports segment remains at low level, while recovering in some regions

### Specific Efforts

- ✓ **Supplying products in alignment with market trends**
  - Continuous introduction of new models
  - Realize stable supply of products by flexibly changing production and sales plans based on sales conditions
- ✓ **Expansion of the four-wheeler business and electrification**
  - Investment in development to enhance product competitiveness
  - Quick response to external changes by utilizing two plants in North America (US and Mexico)
  - A hydrogen-powered motorcycle was showcased in a parade run during the final stage of the Tour de France
  - Contributing to the realization of a carbon-neutral society by utilizing a wide range of options centered on electrification
- ✓ **Collaboration with the ITOCHU Group**
  - Jointly established Kawasaki Motors Retail Finance, LLC in the U.S. in April 2025 to expand business and strengthen the customer base

**Status** As of December 2025, operations were **underway in 35 states**

**Plan** By early FY2026, the company aims to achieve nationwide rollout
- Jointly promoting new market development across emerging markets such as Asia, Latin America, the Middle East, and Africa



New Z900RS  
Blending Tradition and Innovation



Parade run of a hydrogen-powered motorcycle  
(Paris, France)

See page 40. This page describes business environment and trends of orders of powersports and engines for your reference.

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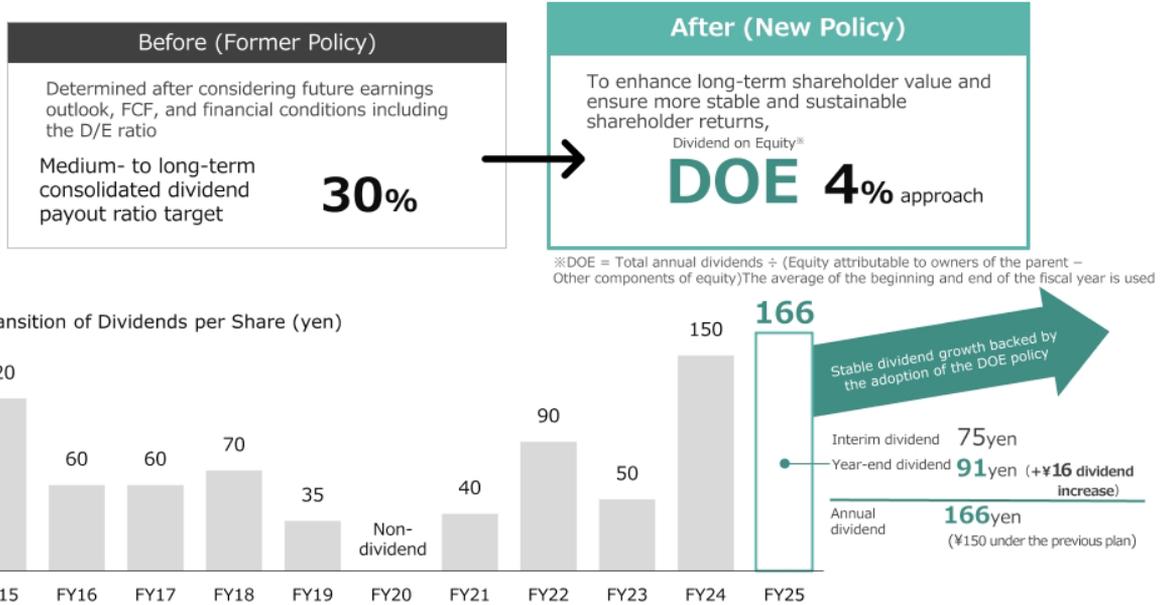
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## 4 Shareholder Returns

### Update in Shareholder Returns Policy and Upward Revision to Full-Year Dividend Forecast — Shift from Dividend Payout Ratio to DOE Policy —



Let's move on to page 42. As announced today, we have decided to change our shareholder return policy from a dividend payout ratio basis to a dividend on equity (DOE) basis, which aims to achieve both a long-term increase in shareholder value and more stable and continuous shareholder returns, starting with the year-end dividend for the fiscal year ending March 31, 2026, with a target of 4% of dividends on equity.

As a result of this change, the full-year dividend forecast is JPY166 and the year-end dividend is JPY91, an upward revision of JPY16 from the previous announcement.

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## 4 Notice Regarding Stock Split

### Stock Split

— Achieving an Appropriate Investment Unit—

#### Purpose

To lower the share price per unit, making the stock more accessible and expanding our investor base

#### Overview

Method of the stock split : Each share of common stock will be split into five shares

Record date : Tuesday, March 31, 2026

Effective date : Wednesday, April 1, 2026

	Prior to the stock split	After the stock split
Total number of issued shares	167,921,800	839,609,000
Total number of authorized shares	336,000,000	1,680,000,000

#### Note

The year-end dividend for FY2025 will be paid based on the number of shares prior to the stock split

See page 43. As also announced today, the Company has decided to split one share of common stock into five shares, with a record date of March 31. The effective date of the stock split is scheduled on April 1.

Through this split, the Company intends to create an environment that makes it easier for investors to invest and expand its investor base.

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## 4 Project Topics

### Contract Signed to Build World's Largest 40,000 m<sup>3</sup> Liquefied Hydrogen Carrier

— Constructing a Commercial-Scale Liquefied Hydrogen Supply Chain —

- January 2026: Kawasaki announced the signing of a shipbuilding contract with Japan Suiso Energy (JSE), an affiliated company
- The vessel will be constructed at Sakaide Works in Kagawa Prefecture and delivered to JSE upon completion
- Using this vessel, JSE plans to conduct the following demonstrations under the NEDO Green Innovation Fund project, "Commercialization Demonstration of the Liquefied Hydrogen Supply Chain," by the end of fiscal 2030

- 1 Demonstration of liquefied hydrogen loading and unloading operations between the terminal and the vessel
- 2 Demonstration tests under open-sea conditions simulating international maritime transportation



Press release  
[https://global.kawasaki.com/news\\_260106-1e.pdf](https://global.kawasaki.com/news_260106-1e.pdf)



#### Suiso Frontier

The World's First Liquefied Hydrogen Carrier Developed by Ours  
 Achieved the world's first pilot demonstration of liquefied hydrogen transport and loading/unloading between Japan and Australia in spring 2022; cruised through five countries and sailed over 100,000 km

Cargo tank capacity 1,250m<sup>3</sup>

Scaled up by approx. 32 times

Cargo tank capacity Approx. 40,000m<sup>3</sup>

Capable of carrying an energy volume equivalent to the annual electricity consumption of approx. 80,000 households\*

#### Newly Developed Cargo Tank Insulation System

To enable large-scale, commercial liquefied hydrogen transport, we have developed a next-generation insulation system applicable to large cargo tanks, building on the technologies and insights demonstrated with the pilot vessel 'Suiso Frontier.' This new system provides high thermal insulation performance that minimizes boil-off gas (BOG) generated by external heat ingress.

\* Assuming that 200,000 m<sup>3</sup> of liquefied hydrogen corresponds to the annual electricity consumption of approximately 400,000 households

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See page 44. We are pleased to report three project topics.

First, I would like to explain our liquefied hydrogen supply chain business, which is our next-generation core business. In January of this year, we announced the signing of a shipbuilding contract with Japan Suiso Energy (JSE), an affiliated company to build the world's largest 40,000 cubic meter liquefied hydrogen carrier.

Japan Suiso Energy plans to use the vessel for marine hydrogen transportation and cargo handling demonstrations for the NEDO's Liquefied Hydrogen Supply Chain Commercialization Demonstration Project.

We built the world's first liquefied hydrogen carrier, the Suiso Frontier, as part of a technical demonstration project that is a preliminary stage of this commercialization demonstration. The vessel successfully completed the ocean transport and loading of liquefied hydrogen between Japan and Australia in the spring of 2022, and has now sailed over 100,000 km in a total of five countries.

In this commercialization project, the liquefied hydrogen tanks are 32 times larger. In fact, energy equivalent to the annual electricity consumption of 80,000 average households is transported in a single voyage. The cooling tank technology that enables this mass transportation has also been newly developed based on the experience with the SUIISO Frontier.

In this way, we will steadily advance our business toward the realization of a hydrogen society.

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## 4 Project Topics

### Business Stability in North America and Capturing New Opportunities in Japan — Driving Competitiveness through Standardization and Differentiation —



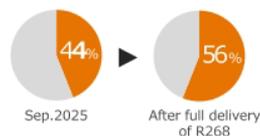
#### Kawasaki Secures New York City Transit Order for the R268 Subway Cars Fleet (378 Units) Dec.2025

**Amount** Approx. \$1.5 bil.(¥225 bil.)

**Delivery** 2028-2030

**Fleet Share\***

\*Share of NYCT subway cars



The R268 adopts the same proven platform as the R211, backed by Kawasaki's cumulative delivery record of 2,900 cars across multiple models since 1982 and long-standing customer trust

Completion of R268 deliveries will raise Kawasaki's share of NYCT's subway fleet to approx. 56%



#### GreenDEC® A Future-Ready Hybrid Train for Regional Railways

##### Challenges

- ⊗ Aging diesel cars on non-electrified lines, risking public transportation
- ⊗ Need to reduce environmental impact in the railway business

##### Contributions of GreenDEC

- ✓ Component commonality with electric trains Improves maintainability and cuts lifecycle cost
  - ✓ Integrated support from introduction to monitoring, operations, and parts supply
  - ✓ Structure designed for **hydrogen compatibility** for carbon neutrality
- Five operators, incl. Tenryu Hamanako Railroad and Amagi Railway, have committed

Contribution to after-sales service expansion

Let's move on to page 45. Here, we will explain how we are improving business stability in North America in the vehicle business and capturing new business opportunities in Japan.

As explained in the previous slide, in Q3 of this fiscal year, we received an order for 378 R268 subway cars from the New York City Transit Authority at a cost of approximately JPY225 billion. The company's track record and reliability, having delivered 2,900 cars to the NYC Transit Authority since 1982, have been highly evaluated, and when the R268 is fully delivered, its market share in the NYC Transit Authority is expected to reach 56%.

Next, I would like to explain that we have developed a new type of electric diesel train, Green DEC, for the domestic market, and five companies have already decided to introduce it.

This vehicle is a solution to the issues faced by regional railroads that are struggling with aging diesel railcars on non-electrified lines and reducing their environmental impact. It is a hydrogen ready product in the rail sector, with a structure designed for future hydrogen compatibility.

We will not only manufacture and deliver this vehicle, but also expand after-sales services and improve business profitability by providing integrated support for condition monitoring, operational support, and parts sales.

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## 4 Project Topics

### AI-Powered Robotics: Shaping the Next Frontier Leading the Rise of Next-Generation Robots —

- Physical AI now enables robots to autonomously assess situations and optimize their actions
- Kawasaki works with many companies that have advanced technologies to speed up the commercialization of next-generation robots, including social robots



Nursing Collaborative Robot "Nurabot"

Co-developed with Foxconn, the world's largest EMS company in Taiwan. Nurabot supports nurses in their daily tasks and is powered by NVIDIA's Physical AI



"CORLEO" the Future Sensory Off-Road Mobility

A next-generation off-road mobility concept that fuses robotics and motorcycle technologies. Inspired by strong interest at Expo 2025, development is underway toward a planned showcase at Expo 2030 Riyadh



Humanoid Robot "RHP Kaleido 9"

Leveraging its high robustness, RHP Kaleido 9 is being developed for use in disaster-response operations, with a planned market launch by 20XX.

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Powering your potential

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See page 46. Lastly, as the future of robotics, which will be changed by AI, we will explain the development status of our robots, which will be the bearers of physical AI.

First, slide left, Nurabot, a nurse assistant robot. We are currently conducting a demonstration test at a hospital in Taiwan in collaboration with the FOXCONN Group in Taiwan.

Next is the quadruped robot in the middle, which is CORLEO, the off-road mobility of the future that had a great response at the Expo. We are accelerating development with the aim of adopting the product for the Saudi Riyadh Expo in 2030.

On the far right is Kaleido, a humanoid robot. The 9th generation model was presented at the International Robot Exhibition last December. Taking advantage of its high robustness, this product is being developed for use at disaster sites and other such locations.

As a comprehensive robot manufacturer covering everything from industrial robots to next-generation robots that aim to coexist in harmony with humans, we have received requests for joint development from numerous companies other than those introduced here, and they have high expectations for our company.

We have positioned the robotics business as a growth area and will continue to aggressively invest resources and accelerate business growth.

Please refer to the reference information attached on page 47 and thereafter.

This concludes my explanation.

Thank you.

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## Question & Answer

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**Moderator [M]:** If you have any questions, please click on the raise your hand button on the screen. When it is your turn to ask a question and the moderator calls your name, please ask your question after mentioning your company name and name. Due to time constraints, each person will be limited to two questions at a time.

If you are unable to speak audibly due to the environment, you may also use the Q&A function to ask questions, but for the sake of progress, we will take your audio questions first and then answer as much as possible in the remaining time. For questions from the Q&A function, the moderator will inform everyone of the company name, name, and question.

First, analysts and investors will ask questions in the order of voice and Q&A function, followed by media representatives who will ask questions in the order of voice and Q&A function.

We will now move to the question-and-answer session.

Let me first connect you to Mr. Maekawa of Nomura Securities Co., Ltd. Please go ahead.

**Maekawa [Q]:** My name is Maekawa from Nomura Securities Co. Thank you for your presentation. Thank you. I would like to ask two questions. You have left the full-year business profit forecast unchanged, but you have explained that there is an up and down in the business profit forecast for each segment.

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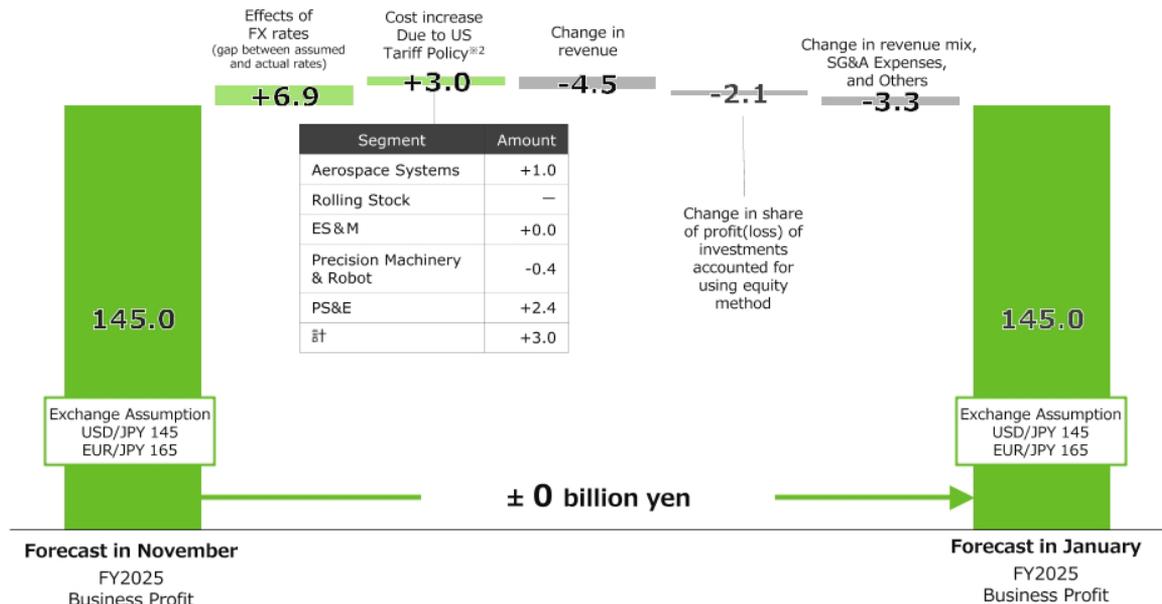
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## 2

### Appendix

#### - Factors Affecting Changes in Business Profit(Earnings Forecasts for FY2025) -

Note: The graph shows the variance from the forecast announced in November



※1 The figures for each factor of increase or decrease are approximate values calculated by our company based on certain criteria. The effects of FX rates are calculated for USD and EUR only; the impact of fluctuations in other currencies is included in Change in revenue mix, SG&A expenses, and others.  
 ※2 The assumed reciprocal tariff rates with the U.S. are 15% for Japan, 19% for Thailand and Indonesia, and 20% for Taiwan. Temporary costs such as tariffs borne by our company are excluded from the total if they are 100% transferable to our business partners under contractual agreements

On page 47, you show the comparison with the H1 forecast on a company-wide basis, including exchange rate fluctuations, etc. However, if we look at it by segment, for example, I think the upward revision was made for aerospace systems and energy solutions, while the downward revision was made for powersports. It was explained that the revision of each segments is the result of profitability improvement. Could you explain more specifically what was reflected to upward and downward revision, respectively, for each segment and breakdown of factors listed on page 47 in three segments. Please go ahead.

**Yamamoto [A]:** Thank you for your question. First of all, we have made upward revisions to the aerospace systems and energy solution and marine engineering segments due to their strong performance, but our plans for these two segments have always tended to be a bit conservative. In aerospace, Boeing's production plan has changed, and in the case of energy solution and marine, there are many projects, and we are releasing the contingency loaded on those projects as they progress. I think that is why we are releasing such contingency items this time.

Regarding vehicles, we have a neutral plan, which means that there will be no change.

As for precision machinery and robots, hydraulic equipment is used for construction machinery in China, and demand for hydraulic equipment has been rising sharply recently because exports of construction machinery to mines in Southeast Asia and Africa, rather than within China, have become more active. However, the plan for robots was still a bit ambitious, so the two are neutral in this area.

We have revised downward our forecast for powersports and engines due to the declining profitability of the business as a result of cost increases caused by tariffs and an increasingly competitive environment. The downward revision in the powersports and engines segments was offset by an upward revision in the

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aerospace systems and energy solution and marine segments, leaving the forecast for the entire company's business profit unchanged.

In addition, although the yen is slightly stronger than last year, the forecast of JPY145 remains unchanged for Q4, and the forecast of business profit is also unchanged. I hope I answered your question.

**Maekawa [Q]:** Thank you. As a supplementary note, the aerospace business is mainly for civil projects, so I wonder if the defense business has not changed much. Also, in the powersports business, if we subtract Q4, I see your plan includes recovery of profit to certain extent. I would appreciate it if you could also tell me how we can interpret the forecast of Q4 for powersports, such as whether the price pass-through of tariff costs or something else will catch up in the Q4, or whether sales promotion expenses, which are included in the revenue mix, will decrease in the Q4. Please go ahead.

**Yamamoto [A]:** The aerospace business was planned conservatively, but the product for defense use is growing, and Boeing's monthly production of 787s will increase from the current eight to the end of the fiscal year, so the business is on an upward trend.

For powersports, we expect an increasingly competitive environment to continue and also cost is rising due to tariffs. While all companies are raising prices for motorcycles, competition for four-wheeled vehicles is becoming tougher than before due to price reductions and strong sales promotions by all companies.

As such, we may be somewhat ambitious in our plans for Q4, but we do not believe that it is unattainable.

**Maekawa [Q]:** Understood. Thank you. The second point is that the dividend increase is positive, but I would like to ask you about the cash flow generation that will be used to fund the dividend.

When considering free cash flow, etc., I think it is necessary to raise cash a little more in order to pay out dividends based on DOE, but I think it may be an option or a possibility to make efforts to generate cash itself through operating cash flow, or to curtail free cash flow a little, or, considering the fact that the DOE is trying to generate cash from operating cash flow, or free cash flow, it may be an option or possibility to be a little more selective in investment and to curtail it a little. I would appreciate it if you could confirm again what measures are being taken to generate free cash flow, which is the source of investment. Thank you.

**Yamamoto [A]:** There has been no particular change in cash flow from the previous explanation, but since many of our businesses have long business cycles, inventories tend to increase. We are considering increasing cash flow by reviewing and controlling lead times and other measures.

I do not have any special secret strategy, but I will give you my answer as above.

**Maekawa [M]:** Understood. Thank you.

**Moderator [M]:** Thank you. I would now like to turn the call over to Mr. Isayama from Goldman Sachs Japan. Please go ahead.

**Isayama [Q]:** Thank you very much for your continued support, my name is Isayama from Goldman Sachs. Thank you. This is a supplement to Mr. Maekawa's question, but I was wondering if you could explain once again how much the profit margins of energy solution and marine and aerospace/defense for Q3 were higher than you had originally estimated, and whether that amount was reflected in Q4, or what the quality of the revision was this time.

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The reason I ask is that in Mr. Yamamoto's explanation earlier, you said that energy and solution was good for both energy and marine machinery business, but I would like to ask you which was better, and whether it will continue.

As for aerospace/defense, I understand that the result was good because Boeing did well, but I would like to confirm more detail. Also, I would like to ask you whether it is ok to keep revised-up forecast for Q4 and beyond for aerospace/defense and energy solution and marines. I would like to ask you about the upside and sustainability of the profitability of these two businesses. Thank you.

**Yamamoto [A]:** The upward revision reflects the outperformance in Q3 from the internal forecast. In aerospace systems, both aerospace and engines outperformed.

The energy solution and marine segment's energy ship plants and marine & offshore business also reflected the outperformance from our internal assumptions.

To answer your question about sustainability, we believe that the improvement in profitability for aerospace will continue in Q4, and similarly for engines, we believe that this profitability will continue to grow as passenger demand continues to grow.

Then, for the energy, marine, and plant, outperformance was due to the release of contingency reserve.

Then, regarding ships marine, the later the higher ships continue to be built, so there is continuity here as well.

**Isayama [Q]:** Mr. Yamamoto, in the aerospace systems and defense, has the supplemental budget that was decided in December been reflected in the upward revision made this time, or is that another story?

**Yamamoto [A]:** Although reflected, the impact of the supplemental budget on our company was not that significant.

**Isayama [Q]:** I understand very well. Thank you. The second question is about Q4 for powersports. For Q4, or rather next year, given the difficult environment and trends in sales promotion expenses, I am quite concerned about the profitability target and whether profitability will be restored in the time frame that you originally mentioned. For example, the 8% target for FY2027 was originally stated for each business, but I honestly feel that the situation is very difficult for the motorcycle industry. What is your thought on making breakthrough in the current situation?

I understand what you said about wanting to do your best to achieve in Q4, but your profitability has fallen to the level right after COVID-19 pandemic, so I think we are pretty far away from even high single digits. Could you tell me what your plans are and what you think you should do regarding powersports? Thank you.

**Yamamoto [A]:** Of course, the increase in costs due to tariffs is a major reason for the decline in profitability, but there is also a significant increase in fixed costs associated with the establishment of the four-wheel plant in Mexico, and we are not operating at a level commensurate with those fixed costs. As for measures to be taken, we believe it is very important to first increase the utilization rate of this Mexican plant. To achieve this, we will expand the number of USMCA-certified models and increase the production of those models to raise their utilization rates. Currently, the occupancy rate is still in the 70% range, and we hope to bring this to 100% soon. In addition, we are working to improve our focus product, RIDGE. Although RIDGE's sales volume is increasing, it has not reached our initial expectations, and we are working on improvements to further enhance the product.

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The other is retail finance in the US, which is a joint venture with ITOCHU Corporation. We aim to expand our business in all US states, and as of the end of December, we have begun operations in 35 states. We hope to cover the entire state by the end of FY2026, and to make a positive impact in terms of sales.

**Isayama [Q]:** I think that the business such as powersports is a bit far away from the 8% or 10% that you originally mentioned, but is the target of the year 2027 a pretty hard target? If the 10% target for FY2030 is a hard target and you are forced to go to 8% by FY2027, I think powersports will have to do a lot of things for next year. May I just confirm how 8% is important?

**Yamamoto [A]:** When we set this goal in FY2023, we set the target that 8% should be reached in the middle of the year until 2030, so the final goal of 10% in 2030 is important. However, for the Powersports & Engines business, it is difficult to say at this stage what the market trend will be in FY2027, which is coming up next year, so it is difficult to give an answer as to how certain we are of achieving 8% in FY2027.

However, we are working hard to improve fixed costs and sales, and as you say, we are aware that achieving the 8% target is becoming more difficult, but we would like to take another look at market trends.

**Isayama [M]:** Thank you. That is all from me.

**Yamamoto [M]:** Thank you.

**Moderator [M]:** Thank you. Next, I will connect to Mr. Graeme McDonald of Citigroup Global Markets Japan Inc. Please go ahead.

**McDonald [Q]:** Thank you very much for today. I have many things, but I will be brief in two questions. One is cash flow. I heard Mr. Yamamoto's talk earlier and thought there are many areas of difficulty as defense-related budget is mostly long in cycle. I think that institutional investors have limited funds and you may not want to hear it but the situation of MHI's nine-month cash flow and that of your company is totally different. I am well aware that the situation is different because MHI has the gas turbine business, etc., but their cash flow was plus/minus zero three months ago and it is now about positive JPY200 billion. I understand that your company's cash flow is always seasonally strong in Q4, but I think that unless you have more visibility and produce some more figures for this fiscal year or next year, it will be difficult to evaluate the cash flow highly compared to MHI. What is your thought on this kind of opinion?

**Yamamoto [A]:** I think you are right. I feel ashamed of the fact that we have not been able to explain the situation in a way that has visibility. Our stance is to first prioritize a review of our shareholder return policy and change to the DOE standard. We will first decide on shareholder returns, which are very important, and then we will create a cash allocation plan including a growth investment policy that can be explained to everyone with more visibility.

**McDonald [Q]:** By the way, how much free cash flow do you expect this fiscal year?

**Yamamoto [A]:** At the moment, the impact of the revision of the so-called subcontracting law has had a very large negative impact on our cash flow, and for this fiscal year, it is still a bit difficult. We are trying to make it positive somehow.

**McDonald [Q]:** OK, I understand. Now, due to time constraints, I may have missed something in your earlier section on investment for growth, but on page 46, you indicate a number of project topics, such as the future of AI nursing robots, etc. Will you be actively investing in this area in the future—in the robotics field as a whole?, Mr. Yamamoto? You used the word "aggressive."

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**Yamamoto [A]:** Yes, that's right. We have positioned hydrogen and robotics as growth areas, and we will invest in these areas as much as possible.

Of course, there are still other areas in which we need to invest, and we would like to maintain a good overall balance.

**McDonald [Q]:** I see. I mean, as Mr. Isayama asked earlier in the powersports segment, there is a 10% profit margin target for FY2030. 8% is already a tough target for the next fiscal year, and come to think of it, isn't it even tougher to achieve such an operating profit margin for robots and the like? Isn't it quite difficult to achieve such an operating profit margin?

**Yamamoto [A]:** Regarding robots, I think the key is the growth of semiconductors and medicaroids.

Of course, it is important to improve conventional products, but since semiconductors are expected to be the most profitable, we will grow semiconductor-related in the future.

The current order situation is improving significantly, so I have high expectations for the next fiscal year.

**McDonald [Q]:** OK, I understand. And one more quick thing. Similar question, but the rolling stock business is still the hardest to make profitable. It was good that you obtained a large order in the US. Your backlog orders are growing and you have quite a few works for next several years. For these, it is difficult to achieve 10% as well as 8%. The cost including labor cost is high in the US and it will be labor-intensive business. Once again, how can you achieve a profit margin of about 8% in the rolling stock business? What kind of projections do you have for FY2030? Is it going to be 5 years down the road? If you ask me, it's not quite difficult to achieve, but what do you think?

**Yamamoto [A]:** With regard to the New York City subway, the cost is high because it has to be built in the US. However, since prices have been rising significantly, we have received the order with the expectation that we can generate a sufficient 8% to 10% business profit, and if we proceed steadily, we should be able to generate 8%.

In addition, I think it is very important to increase the after-sales and parts business, not just manufacturing. We have already established such a specialized organization within the division to address this issue. Especially in the area of condition monitoring, we have very advanced technology and would like to develop this area.

**McDonald [Q]:** I only have the operating margin trends for the past 10 years at hand, but I have the image that 8% has not been achieved, so somehow, it may not be an easy or straightforward figure to achieve number, but please do your best.

**Yamamoto [A]:** I think we have to work hard on the areas I just mentioned.

**McDonald [M]:** Please do so. Sorry. Thank you.

**Moderator [M]:** Thank you. Next, we will connect to Mr. Taninaka of SMBC Nikko Securities Inc. Please go ahead.

**Taninaka [Q]:** My name is Taninaka from BofA Securities. Thank you. I have two points. The first point is that the impact of tariffs on powersports and engines has been mitigated by JPY2.4 billion as upward revision, although it is a small amount. Could you tell me the background behind this? If it is something like a USMCA application being approved or a change in procurement source, it will have a full-year effect for the new fiscal year, so may I ask what the background is behind this upward revision?

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**Yamamoto [A]:** This is because the tariff costs were lower than expected as a result of the scrutiny at the general-purpose engines in powersports.

**Taninaka [Q]:** Thank you. The second point is your assumption for the 4th quarter for powersports and engines. If my subtraction calculation is correct, it is 29,000 units for 4-wheelers and PWCs, is it? In terms of YoY, the growth rate is assumed to be 26%, which is a rather aggressive growth rate, and in the case of motorcycles in emerging countries, it is assumed to be 99,000 units, which is about 50% growth in terms of YoY basis. Motorcycles in developed countries declined YoY in Q3 but the forecast for Q4 is flat. May I ask what kind of sales expansion measures you are incorporating into your fourth quarter sales plan for motorcycles in developed countries, emerging countries, and four-wheeled vehicles?

**Yamamoto [A]:** In developed country motorcycles, in Europe, the Q3 last year was higher due to the inclusion of the delayed period of logistics problems that occurred in the Q2 period. We recognize that the Q3 of the current fiscal year was a negative comparison with the Q3 of the previous year, and not a particularly worsening situation. As for the Q4, we believe it is a reasonable plan as it is the same level as the same period of the previous year.

As for motorcycles in emerging countries, we plan to significantly increase sales in the Philippines, where the recovery trend is clear. The Q3 results for four-wheeled vehicles were up 3.5% over the same period last year, which is a favorable trend, but we also see this as demand supported by the sales promotions of various companies. Despite the difficult situation, we will work to achieve sales in the Q4 that exceed those in the Q3.

**Taninaka [M]:** Understood. Thank you. That is all from me.

**Moderator [M]:** Thank you. Next, we will connect to Mr. Tai of Daiwa Securities Co. Ltd. Please go ahead.

**Tai [Q]:** This is Tai. Thank you. Thank you for your support. First, I'm sorry, Mr. Yamamoto, if I'm missing something, but I think Q3 of aerospace has shown tremendous profit, but how much of this is transitory impact?

**Yamamoto [A]:** By transient, you mean both gains and losses.

**Tai [Q]:** No, the loss is too detailed, so not necessary. I think that you have been talking about the possibility of a temporary improvement in Q3 related to aero engine since after the Q2, and I wonder if that is included in the profit margin. I think this is my own guess, but I think the profit margin was about 14% in the first three months, and I wonder if this is not a result of your ability.

**Yamamoto [A]:** There is no particular transient factor included.

**Tai [Q]:** So with this 14% profit margin and the current exchange rate, you are saying that this is roughly the value of the Company's ability?

**Yamamoto [A]:** Yes, that's right. Not particular transient factor boosted the profitability.

**Tai [Q]:** Understood. Then, the number of 787s, which is about 8 now, is about to increase to about 10. Boeing will maintain that rate, and of course the number for the Ministry of Defense will increase a little bit, and the profit margin will also increase a little bit. If we consider such a situation, next year, could you be able to earn a profit margin of more than 10% for the whole year from this aerospace business?

**Yamamoto [A]:** As for aerospace, we believe it will be strong enough for the coming year. As for aero engines, we still believe that passenger demand and flight hours will further increase in the next fiscal year, so we expect this to be an area of growth.

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As for airframes, sales and profit margins for the Ministry of Defense will grow, and for Boeing, we expect sales of the 787 to grow as well, as we will be working toward 10 aircraft from the latter half of 2026.

**Tai [Q]:** Thank you. Just one more thing. For powersports, it was being discussed that the profit is projected to grow in Q4 compared to the performance up to Q3. If Q4 goes as planned, I am wondering if there will be any reactionary decline in the next fiscal year. In short, I was just wondering what the current level of inventory is.

**Yamamoto [A]:** As for motorcycles in the US, I think the level is about right. I also think that the level of four-wheeled vehicles and European two-wheeled vehicles is slightly above the appropriate level. We do not think that the level of inventory is at such a high level of concern, and we are not planning to force the achievement of this goal even if it means increasing inventory. It is not the plan that will give negative impact on the next fiscal year.

**Tai [M]:** Understood. That is all from me. Thank you.

**Moderator [M]:** Thank you. Next, we will connect to Mr. Fukuhara of Jefferies Japan Limited Please go ahead.

**Fukuhara [Q]:** My name is Fukuhara from Jefferies. Thank you for today. Thank you for your support. As for the profit level of aerospace systems, if there was no such one-off incident in the third or fourth quarter, it will increase in the next fiscal year. As a confirmation, your original assumption is that the profit margin for the defense sector will probably reach 10% toward FY2027. Is it correct that the progress of profit margin for products for defense sector is basically targeted toward 2027 and it is unlikely that the target is achieved ahead of the schedule? This is the first point.

**Yamamoto [A]:** Regarding the business profit margin for the defense sector, we expect it to be around 8% at the end of this fiscal year, and as of the end of the Q3, it was around 7%, showing steady progress.

For the next fiscal year, we expect that about 90% of our sales will be replaced by new contracts with higher margins, and 100% by FY2027. If this is the case, the achievement of a 10% business profit margin will be in FY2027, which is unchanged from the previous explanation.

**Fukuhara [Q]:** Understood. My second question is about powersports. Although there have been discussions about profit margins and the like, when looking at the next fiscal year, even if sales are to be increased, sales promotion expenses will still be incurred. In addition, I think that tariffs will probably increase YoY. Do you think you can somehow manage to increase the absolute amount of revenue and profit for the next year for powersports segment, although it declined to JPY20.5 billion this fiscal year?

Also, please let me confirm how much tariffs are likely to increase Year-on-Year next year. Thank you.

**Yamamoto [A]:** I can't tell you what our plans are for the next fiscal year because they are currently being formulated, but we believe that we must achieve an increase in revenue in order to raise the occupancy rate and recover fixed costs.

Naturally, we will aim for an increase in profits if revenues increase, but we intend to fully analyze and study this issue in the future.

**Fukuhara [Q]:** The impact of tariffs was 170 this year, but how much do you think it will be next year?

**Yamamoto [A]:** I think it would basically be double the impact amount for H2 of the current fiscal year.

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**Fukuhara [Q]:** I see. You expect to somehow reduce the negative impact through fixed cost reductions and sales volume effects, don't you?

**Yamamoto [A]:** Yes, that's right.

**Fukuhara [M]:** Understood. Thank you. That is all.

**Yamamoto [M]:** Thank you.

**Moderator [M]:** Thank you. Since there seem to be no questions, I will end the question-and-answer session.

In closing, Yamamoto would like to say a few words to you all.

**Yamamoto [M]:** Thank you very much for your time. With the end of FY2025 in just two months, we will do our best in the remaining two months to achieve even a slight upward revision to the full-year forecast presented today. Thank you very much.

**Moderator [M]:** That concludes the financial results presentation. Thank you for your participation.

[END]

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#### **Document Notes**

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