Report of Earnings and Financial Statements for the Fiscal Year Ended March 31, 2025 (Consolidated)

<IFRS>

May 9, 2025

Listed company's name: Kawasaki Heavy Industries, Ltd.

Listed on: TSE (Prime Market), and NSE (Premier Market)

Stock code: 7012

URL: https://global.kawasaki.com

Representative: Yasuhiko Hashimoto, President and Chief Executive Officer

Contact: Takashi Torii, Executive Officer, Group Manager, Corporate Communication

Group Department

Tel: +81 3-3435-2130

Scheduled dates:

Ordinary general meeting of shareholders: June 26, 2025 Submission of financial statements: June 25, 2025 Commencement of dividend payments: June 27, 2025

Preparation of supplementary materials on

financial results:

Holding of financial results presentation: Yes (for institutional investors, analysts and the press)

(Amounts in millions of yen rounded down to the nearest millions of yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Operating Results

(Percentage figures indicate change compared with the previous fiscal year)

		(0 0		0 1		1	, ,
	Reven	ue	Business profit		Profit bef	ore tax	Profit	
	Millions of ven	%	Millions of ven	%	Millions of ven	%	Millions of ven	%
Year ended March 31, 2025	2,129,321	15.1	143,123	209.8	107,518	236.2	90,328	230.7
Year ended March 31, 2024	1,849,287	7.2	46,201	(43.9)	31,980	(54.5)	27,310	(50.6)

	Profit attributable to		Total compre	ehensive	Basic earnings	Diluted earnings
	owners of parent		income		per share	per share
	Millions of	%	Millions of	%	yen	yen
	yen		yen			
Year ended March 31, 2025	88,001	246.8	91,399	23.9	525.44	-
Year ended March 31, 2024	25,377	(52.1)	73,745	(9.9)	151.51	-

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of business profit to revenue
	%	%	%
Year ended March 31, 2025	13.2	3.8	6.7
Year ended March 31, 2024	4.2	1.2	2.5

For reference: Share of profit of investments accounted for using equity method

Year ended March 31, 2025: \$23,174\$ million Year ended March 31, 2024: \$11,358\$ million

(2) Financial Condition

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	yen
As of March 31, 2025	3,016,951	725,064	702,915	23.3	4,205.63
As of March 31, 2024	2,680,176	654,549	634,090	23.7	3,785.57

(3) Cash Flow Position

(Millions of yen)

				()
	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Year ended March 31, 2025	148,943	(111,201)	9,605	132,776
Year ended March 31, 2024	31,662	(89,814)	12,911	84,153

2. Dividends

		Div	idend per s	share				Ratio of
Record date or term	1Q	2Q	3Q	Year-end	Full year	Total dividends paid (annual)	Payout ratio (consolidated)	dividends to equity attributable to owners of parent (consolidated)
	yen	yen	yen	yen	yen	Millions of yen	%	%
Year ended March 31, 2024	-	20.00	-	30.00	50.00	8,393	33.0	1.4
Year ended March 31, 2025	-	70.00	-	80.00	150.00	25,181	28.5	3.8
Year ending March 31, 2026 (forecast)	-	75.00	-	75.00	150.00		30.6	

Note: In the Company's articles of incorporation, the dates of record are set as the last day of the fiscal second quarter and the last day of the fiscal year.

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentage figures indicate change compared with the previous fiscal year)

	Revenu	e	Business pi	ofit	Profit before	e tax	Profit attributable to owners of parent		Basic earnings per share
	Millions of	%	Millions of	%	Millions of	%	Millions of	%	yen
	yen		yen		yen		yen		
Full year	2,310,000	8.5	145,000	1.3	115,000	7.0	82,000	(6.8)	489.61

Notes

- 1. Changes affecting the status of material subsidiaries (scope of consolidation): None
- 2. Changes in accounting policies and changes in accounting estimates
 - (1) Changes in accounting policies required by IFRS: None
 - (2) Changes in accounting policies due to other reasons: None
 - (3) Changes in accounting estimates: None
- 3. Number of shares issued and outstanding (common shares)
 - (1) Number of shares issued as of period-end (including treasury shares)

March 31, 2025: 167,921,800 shares March 31, 2024: 167,921,800 shares

(2) Number of shares held in treasury as of period-end

March 31, 2025: 785,225 shares March 31, 2024: 420,086 shares

(3) Average number of shares during respective periods

March 31, 2025: 167,479,803 shares March 31, 2024: 167,491,548 shares

(Reference) Financial Results of the Company for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Operating Results

(Percentage figures indicate change compared with the previous fiscal year)

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	Net sa	les	Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	1,043,506	24.5	46,885	-	59,416	-	48,123	-
Year ended March 31, 2024	837,834	5.9	(38,370)	-	(10,984)	-	(16,137)	-

	Earnings per share	Earnings per share – diluted
	yen	yen
Year ended March 31, 2025	287.33	-
Year ended March 31, 2024	(96.34)	-

(2) Financial Condition

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
As of March 31, 2025	1,863,010	270,747	14.5	1,619.91
As of March 31, 2024	1,623,931	242,830	15.0	1,449.71

For reference: Shareholders' equity As of March 31, 2025: \$\frac{2}{2}70,747\$ million As of March 31, 2024: \$\frac{2}{2}42,830\$ million

- * Report of Earnings and Financial Statements are not subject to audit.
- * Appropriate Use of Financial Forecasts and Other Important Matters

Forward-Looking Statements

These materials contain various forward-looking statements and other forecasts regarding performance and other matters. Such statements are based on information available at the time of their preparation, and do not mean that the Company promises to achieve these figures. Actual results may differ from those expressed or implied by forward-looking statements due to a range of factors.

How to Obtain Supplementary Material on Financial Results and Details of the Financial Results

The Company plans to conduct a presentation for institutional investors, analysts and the press on Friday, May 9, 2025, and to post the presentation material on financial results to be used for the presentation on TDnet and the Company's website simultaneously with the announcement of financial results.

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1. Qualitative Information about Financial Statements

The overview of the consolidated operating results, consolidated financial position, and consolidated earnings forecast is provided in the "Financial Results for FY 2024" made available today on our Company's official website (https://global.kawasaki.com).

Regarding an inappropriate incident at the workplace for repairing submarines in the Group as well as a misconduct in the testing of marine engines, the Group has established the Special Compliance Promotion Committee, which is chaired by Representative Director, President and CEO Yasuhiko Hashimoto, and also established each of the Special Investigative Committee of external experts. In December 2024 and January 2025, the Group received interim reports on investigations into the facts and analysis of the root causes of these specific incidents from each of the Special Investigative Committee and published the details of these reports. The investigation by the Special Investigative Committee is ongoing. The Group will continue to work to reform the Group's compliance and governance systems, and to enhance the Group's corporate culture.

The Company is currently examining whether these matters will impact its financial results and will immediately reflect in its earnings forecast in case such an impact would be confirmed.

Consolidated operating performance in the fiscal year ended March 31, 2025, is summarized by segment below.

Segment revenue, business profit (loss), and orders received (billions of yen)

		Years ended March 31							ed
	202	24(A)	202	25(B)	Chang	e (B – A)	Years ended March 31		
	Revenue	Business profit (loss)	Revenue	Business profit (loss)	Revenue	Business profit (loss)	2024 (A)	2025 (B)	Change (B – A)
Aerospace Systems	396.1	(15.0)	567.8	55.8	171.6	70.8	692.6	882.8	190.2
Rolling Stock	195.9	3.7	222.3	8.4	26.3	4.6	88.7	251.5	162.7
Energy Solution & Marine Engineering	353.2	31.9	398.1	44.2	44.8	12.3	401.6	542.0	140.3
Precision Machinery & Robot	227.9	(1.9)	241.5	7.0	13.5	8.9	213.3	249.2	35.9
Powersports & Engine	592.4	48.0	609.3	47.8	16.9	(0.1)	592.4	611.6	19.1
Other	83.5	1.1	90.1	5.2	6.6	4.1	94.5	93.3	(1.2)
Adjustments	-	(21.7)	-	(25.6)	-	(3.8)	-	-	-
Total	1,849.2	46.2	2,129.3	143.1	280.0	96.9	2,083.4	2,630.7	547.2

Notes: 1. Revenue includes only sales to external customers.

^{2.} The Powersports & Engine segment's orders received were equal to its revenue as production is based mainly on estimated demand. However, during the current consolidated fiscal year, individual orders were received and have been included in the actual order amount.

2. Consolidated Financial Statements and Notes

(1) Consolidated Statement of Financial Position

As of March 31, 2025 and 2024

		(Millions of yen)
	As of Mar. 31, 2024	As of Mar. 31, 2025
Assets	Wai. 31, 2024	Wai. 31, 2023
Current assets		
Cash and cash equivalents	84,153	132,776
Trade and other receivables	681,030	764,383
Contract assets	136,706	170,556
Inventories	710,207	775,434
Income taxes receivable	2,158	200
Other financial assets	11,024	11,770
Other current assets	101,644	168,779
Total current assets	1,726,925	2,023,901
Non-current assets	.,. 20,020	
Property, plant and equipment	496,331	515,743
Intangible assets	69,617	75,760
Right-of-use assets	64,824	58,697
Investments accounted for using equity method	90,954	108,271
Other financial assets	80,762	71,802
Deferred tax assets	117,452	128,796
Other non-current assets	33,307	33,978
Total non-current assets	953,250	993,050
Total assets	2,680,176	3,016,951
Liabilities and equity	2,000,	0,010,001
Liabilities		
Current liabilities		
Trade and other payables	521,734	593,878
Bonds, borrowings and other financial liabilities	453,694	527,197
Income taxes payable	7,928	20,188
Contract liabilities	265,468	363,534
Provisions	34,242	35,731
Refund liabilities	72,518	73,097
Other current liabilities	185,902	233,675
Total current liabilities	1,541,489	1,847,303
Non-current liabilities		
Bonds, borrowings and other financial liabilities	391,539	362,313
Retirement benefit liability	74,604	67,100
Provisions	957	1,038
Deferred tax liabilities	707	1,019
Other non-current liabilities	16,327	13,112
Total non-current liabilities	484,137	444,584
Total liabilities	2,025,626	2,291,887
Equity	· · · · · ·	, ,
Equity attributable to owners of parent		
Share capital	104,484	104,484
Capital surplus	56,455	56,456
Retained earnings	405,156	483,530
Treasury shares	(1,060)	(4,093)
Other components of equity	69,054	62,537
Total equity attributable to owners of parent	634,090	702,915
Non-controlling interests	20,459	22,148
Total equity	654,549	725,064
Total liabilities and equity	2,680,176	3,016,951
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(2) Consolidated Statement of Profit and Loss and Consolidated Statement of Comprehensive Income

Consolidated Statement of Profit or Loss

For the year ended March 31, 2025 and 2024

		(Millions of yen)
	Year ended	Year ended
	Mar. 31, 2024	Mar. 31, 2025
Revenue	1,849,287	2,129,321
Cost of sales	1,537,050	1,697,784
Gross profit	312,237	431,537
Selling, general and administrative expenses	276,044	306,963
Share of profit of investments accounted for using equity method	11,358	23,174
Other income	5,704	3,098
Other expenses	7,053	7,722
Business profit	46,201	143,123
Finance income	3,040	3,423
Finance costs	17,261	39,028
Profit before tax	31,980	107,518
Income tax expense	4,670	17,190
Profit	27,310	90,328
Profit attributable to:		
Owners of parent	25,377	88,001
Non-controlling interests	1,932	2,326
Earnings per share		
Basic earnings per share	151.51	525.44

Consolidated Statement of Comprehensive Income For the year ended March 31, 2025 and 2024

		(Millions of yen)
	Year ended	Year ended
	Mar. 31, 2024	Mar. 31, 2025
Profit	27,310	90,328
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	4,214	(2,277)
Remeasurements of defined benefit plans	15,017	7,773
Share of other comprehensive income of investments accounted for using equity method	1	1
Total of items that will not be reclassified to profit or loss	19,233	5,497
Items that may be reclassified to profit or loss		
Cash flow hedges	103	257
Exchange differences on translation of foreign operations	23,302	(4,120)
Share of other comprehensive income of investments accounted for using equity method	3,795	(563)
Total of items that may be reclassified to profit or loss	27,202	(4,426)
Total other comprehensive income	46,435	1,071
Comprehensive income	73,745	91,399
Comprehensive income attributable to:		
Owners of parent	71,009	89,213
Non-controlling interests	2,736	2,186

(3) Consolidated Statement of Changes in Equity For the year ended March 31, 2024

(Millions of yen)

						(IVIIIIIOTIS OI YCII)		
	Equity attributable to owners of parent							
			Other compor	nents of equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurement s of defined benefit plans	Financial assets measured at fair value through other comprehensive income		
Balance as of Apr. 1, 2023	104,484	55,716	380,255	(1,107)	-	4,109		
Profit			25,377					
Other comprehensive income					15,075			
Comprehensive income			25,377		15,075	4,167		
Purchase of treasury shares				(7)				
Disposal of treasury shares		0		54				
Dividends			(13,430)					
Transfer to retained earnings			12,945		(15,075)	2,130		
Change in scope of consolidation			8					
Capital increase of consolidated subsidiaries								
Change in ownership interest of parent due to		739						
transactions with non-controlling interests		139						
Transfer to non-financial assets								
Total transactions with owners		739	\ /	46	(15,075)			
Balance as of Mar. 31, 2024	104,484	56,455	405,156	(1,060)	-	10,407		

		Equity attributable	to owners of paren	t		
	Othe	r components of e	quity			
	Cash flow hedges	Exchange differences on translation of foreign operations	Total	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance as of Apr. 1, 2023	676	32,066	36,852	576,201	20,670	596,872
Profit				25,377	1,932	27,310
Other comprehensive income	146	26,241	45,631	45,631	804	46,435
Comprehensive income	146	26,241	45,631	71,009	2,736	73,745
Purchase of treasury shares				(7)		(7)
Disposal of treasury shares				54	(4.000)	54
Dividends			(40.045)	(13,430)	(1,022)	(14,452)
Transfer to retained earnings		(47)	(12,945)	- (0)		(0)
Change in scope of consolidation		(17)	(17)	(9)		(9)
Capital increase of consolidated subsidiaries						-
Change in ownership interest of parent due to				739	(1,926)	(1,186)
transactions with non-controlling interests	(407)		(407)	(407)	` ' '	` ' '
Transfer to non-financial assets	(467)		(467)			(467)
Total transactions with owners	(467)	(17)	(13,429)	(13,120)		(16,068)
Balance as of Mar. 31, 2024	355	58,291	69,054	634,090	20,459	654,549

(Millions of yen)

						(IVIIIIIOTIS OF YETT)	
	Equity attributable to owners of parent						
		Other compor	ponents of equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Remeasurement s of defined benefit plans	Financial assets measured at fair value through other comprehensive income	
Balance as of Apr. 1, 2024	104,484	56,455	405,156	(1,060)	-	10,407	
Profit			88,001				
Other comprehensive income					7,614		
Comprehensive income			88,001		7,614	(2,226)	
Purchase of treasury shares				(3,078)			
Disposal of treasury shares		0		45			
Dividends			(16,787)				
Transfer to retained earnings			7,159		(7,614)	455	
Change in scope of consolidation							
Capital increase of consolidated subsidiaries							
Change in ownership interest of parent due to							
transactions with non-controlling interests							
Transfer to non-financial assets							
Total transactions with owners		0	(9,628)	(3,032)		455	
Balance as of Mar. 31, 2025	104,484	56,456	483,530	(4,093)	-	8,636	

		Equity attributable t		t		
	Othe	r components of ed	quity			
	Cash flow hedges	Exchange differences on translation of foreign operations	Total	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance as of Apr. 1, 2024	355	58,291	69,054	634,090	20,459	654,549
Profit				88,001	2,326	90,328
Other comprehensive income	(858)	(3,318)	1,211	1,211	(139)	1,071
Comprehensive income	(858)	(3,318)	1,211	89,213	2,186	91,399
Purchase of treasury shares Disposal of treasury shares				(3,078) 46		(3,078) 46
Disposal of fleasury strates Dividends Transfer to retained earnings			(7,159)	(16,787)	(860)	(17,647)
Change in scope of consolidation Capital increase of consolidated subsidiaries Change in ownership interest of parent due to		(0)	(0)	(0)	363	(0) 363
transactions with non-controlling interests Transfer to non-financial assets	(568)		(568)	(568)		- (568)
Total transactions with owners	(568)	(0)	(7,727)	(20,388)		(20,885)
Balance as of Mar. 31, 2025	(1.071)	54.972	62.537	702.915	22.148	725.064

(4) Consolidated Statement of Cash Flows For the year ended March 31, 2025 and 2024

Cash flows from operating activities Verainded Verainded Cash flows from operating activities 27,310 90,328 Depreciation and amortization impairment losses 1,007 8,045 Finance income and finance costs 11,009 8,086 Share of loss (profil) of investments accounted for using equity method (11,398) (23,174) Loss (gam) on sale of fixed assets (190 (5,307) Increases (decrease) in relinement benefit liabilities (190 (5,307) Decrease (increase) in relinement benefit liabilities (190 (5,307) Increase (decrease) in returne blanking (190 (5,307) Increase (decrease) in returne liabilities (190 (190 Increase (decrease) in provisions (190 (190 Increase (decrease) in return liabilities (190			(Millions of yen)
Profit 77,311 89,328 Depreciation and amortization 80,832 93,431 Impairment losses 1,007 2,568 Shar of loss (profit) of investments accounted for using equity method (11,358) (23,744) Closs (gain) on salo of fixed assets 2,050 948 Increase (decrease) in retirement benefit liabilities (196) (5,307) Decrease (increase) in trade and other receivables (196,466) (98,117) Decrease (increase) in inventorias 1,903 (88,417) Increase (decrease) in inventorias 9,903 (88,418) Increase (decrease) in advance payments 8,832 (97,377) Increase (decrease) in return tassets 1,057 9,889 Increase (decrease) in other current liabilities 1,105 1,057 Increase (decrease) in other current liabilities 1,084 1,517 Interest received 5,504 1,525 Other 1,685 2,138 Subtolated in operating activities 1,087 1,182 Interest received 5,504 1,757 Interest rec		Year ended Mar. 31, 2024	Year ended Mar. 31, 2025
Depreciation and amortization Impairment losses 1,007 93,451 Finance Income and finance costs 11,590 26,566 Share of loss (proft) of investments accounted for using equity method 11,590 26,566 Share of loss (proft) of investments accounted for using equity method 2,050 948 Increase (fecrease) in retirement benefit liabilities (196) 1,719 Increase (fecrease) in retirement benefit liabilities (196) 1,68,177 Decrease (increase) in inventories 9,903 (86,177) Decrease (increase) in inventories 9,903 (80,241) Increase (decrease) in inventoria diabilities 1,677 98,893 Increase (fecrease) in return diabilities 1,677 98,893 Increase (fecrease) in other current assets (8,679) (47,777) Increase (fecrease) in other current liabilities 1,094 1,512 Decrease (increase) in other current liabilit	· · ·		
Impairment Losses 1.007 2.666			•
Finance income and finance costs 11,590 23,565 Share of fiose (profft) of investments accounted for using equity method 11,359 23,174 Loss (gain) on sale of fixed assets 2,050 948 Income tax expense (196) 15,190 Increase (decrease) in retirement benefit liabilities (196) 15,307 Decrease (increase) in inventories 9,903 (89,241) Increase (decrease) in inventories 9,903 (89,241) Increase (decrease) in inventories 9,903 (89,241) Increase (decrease) in inventories 1,057 58,899 Increase (decrease) in advance payments 8,632 (7,377) Increase (decrease) in retural liabilities 1,004 1,071 Increase (decrease) in other current assets (8,879) (47) Increase (decrease) in other current liabilities 1,084 1,512 Undersold (secrease) in other current liabilities 62,293 189,244 Increase (decrease) in other current liabilities 6,879 (47) Increase (decrease) in other current liabilities 6,829 1,672 Increase (dec			93,431
Share of loss (profit) of investments accounted for using equity method 11,359 23,474 Loss (gain) on sale of fixed assets 2,255 348 Income tax expense 4,670 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 17,190 18,190	·		-
Loss (gain) on sale of fixed assets 2,050 348 10,000			
Increase (decrease) in retirement benefit liabilities	· · · · · · · · · · · · · · · · · · ·		
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Cash and cash equivalents at end of period 84,153 132,776			
	Cash and cash equivalents at end of period	84,153	132,776

(5) Notes Concerning Consolidated Financial Statements

Segment information

Year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

Millions of yen

	Aerospace Systems	Rolling Stock	Energy Solution & Marine Engineering	Precision Machinery & Robot	Powersports & Engine	Other	Total	Eliminations and corporate *2	Consolidate d total
Revenue from external customers	396,188	195,940	353,248	227,935	592,421	83,552	1,849,287	-	1,849,287
Intersegment revenue and transfers *1	12,099	16	26,487	17,938	1,173	25,513	83,228	(83,228)	-
Total revenue	408,288	195,956	379,736	245,873	593,594	109,066	1,932,515	(83,228)	1,849,287
Business profit(loss) *3	(15,004)	3,752	31,911	(1,947)	48,071	1,140	67,924	(21,723)	46,201
Finance income									3,040
Finance costs									(17,261)
Profit (loss) before tax									31,980
Other items									
Depreciation and amortization	30,899	2,124	6,317	10,808	19,780	1,449	71,379	9,602	80,982
Impairment loss	-	-	567	-	440	-	1,007	-	1,007
Share of profit (loss) of investments accounted for using equity method	-	2	13,762	(2,531)	-	136	11,370	(12)	11,358

Notes: 1. Intersegment revenue and transfers are made with reference to prevailing market prices.

- 2. Eliminations and corporate of negative ¥21,723 million include negative ¥1,753 million for intersegment transactions and negative ¥19,970 million for general and administrative expenses not attributed reportable segments.
- 3. Business profit (loss) is calculated by deducting cost of sales, selling, general and administrative expenses, share of profit and loss of investments accounted for using equity method, other income, and other expenses from revenue.

Year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

Millions of yen

	Aerospace Systems	Rolling Stock	Energy Solution & Marine Engineering	Precision Machinery & Robot	Powersports & Engine	Other	Total	Eliminations and corporate *2	Consolidate d total
Revenue from external customers	567,838	222,306	398,138	241,503	609,357	90,177	2,129,321	-	2,129,321
Intersegment revenue and transfers *1	15,801	240	24,270	21,329	1,326	28,571	91,539	(91,539)	-
Total revenue	583,639	222,546	422,408	262,833	610,684	118,749	2,220,861	(91,539)	2,129,321
Business profit(loss) *3	55,826	8,408	44,285	7,045	47,884	5,283	168,733	(25,609)	143,123
Finance income									3,423
Finance costs									(39,028)
Profit (loss) before tax									107,518
Other items									
Depreciation and amortization	29,811	2,433	6,567	11,080	32,335	1,576	83,804	9,626	93,431
Impairment loss	-	-	-	-	-	-	-	-	-
Share of profit (loss) of investments accounted for using equity method	-	3	22,946	(1,559)	1,711	140	23,243	(69)	23,174

Notes: 1. Intersegment revenue and transfers are made with reference to prevailing market prices.

- 2. Eliminations and corporate of negative ¥25,609 million include negative ¥777 million for intersegment transactions and negative ¥24,832 million for general and administrative expenses not attributed reportable segments.
- 3. Business profit (loss) is calculated by deducting cost of sales, selling, general and administrative expenses, share of profit and loss of investments accounted for using equity method, other income, and other expenses from revenue.

Material subsequent events

Partial Sale of Consolidated Subsidiary Shares

1. Details of the event

Based on the resolution of its Board of Directors meeting held on November 8, 2024, the Company transferred 20% of the outstanding shares of its consolidated subsidiary, Kawasaki Motors, Ltd. (hereinafter referred to as "Kawasaki Motors"), to Kawasaki Motors on April 1, 2025. Additionally, Kawasaki Motors conducted a third-party allotment to ITOCHU Corporation, allocating 20% of its outstanding shares to ITOCHU Corporation. Even after these transactions, Kawasaki Motors will remain a consolidated subsidiary of the Company.

Overview of the Share Transfer

(1)	The number of shares retained by the Company prior to the Share Transfer	20,000 shares (100% voting rights ownership)
(2)	Number of shares to be transferred	4,000 shares
(3)	Transfer price	¥80.0 billion
(4)	Date of transfer	April 1, 2025

Overview of the Third-party Allotment

(1)	Number of shares to be allotted	4,000 shares
(2)	Amount to be paid in	¥80.0 billion
(3)	Number of shares issued after the allotment	20,000 shares
(4)	Date of payment	April 1, 2025
(5)	The number of shares retained by the Company following the Share Transfer and the Third-party Allotment	16,000 shares (80% voting rights ownership)

2. Effect of the event on financial results

Due to this event, the Company expects to record a gain on sale of shares of subsidiaries and associates of ¥77.4 billion as extraordinary income for the non-consolidated financial results for the fiscal year ending March 31, 2026. As Kawasaki Motors will remain a consolidated subsidiary of the Company even after this transaction, the impact on consolidated profit and loss will be minor.