

Ten-year Financial/Non-financial Summary

		← JGAAP									IFRS →		
(FY)		2014	2015	2016	2017	2018	2019	2020	2021	2021	2022	2023	
Operating results	Revenue	1,486.1	1,541.0	1,518.8	1,574.2	1,594.7	1,641.3	1,488.4	1,500.8	1,500.8	1,725.6	1,849.2	
	Aerospace Systems ¹	–	–	–	469.5	463.9	532.5	377.7	298.2	298.2	348.8	396.1	
	Rolling Stock	121.5	146.6	137.1	141.7	124.6	136.5	133.2	126.6	126.6	131.9	195.9	
	Energy Solution & Marine Engineering ²	–	–	–	–	–	–	319.5	297.3	297.3	314.5	353.2	
	Precision Machinery & Robot ³	135.7	133.1	155.2	198.9	222.0	217.3	240.8	252.6	252.6	252.6	227.9	
	Powersports & Engine ⁴	329.2	333.5	313.0	331.6	356.8	337.7	336.6	447.9	447.9	591.1	592.4	
	Other	144.2	108.8	77.4	85.0	95.1	102.4	80.4	78.0	78.0	86.3	83.5	
	Aerospace ¹	325.0	351.8	329.9	–	–	–	–	–	–	–	–	
	Gas Turbine & Machinery ¹	218.7	236.4	241.9	–	–	–	–	–	–	–	–	
	Energy System & Plant Engineering ^{1, 2}	–	–	–	251.6	253.0	242.9	–	–	–	–	–	
	Plant & Infrastructure ¹	121.1	135.6	160.8	–	–	–	–	–	–	–	–	
	Ship & Offshore Structure ²	90.3	94.8	103.2	95.6	78.9	71.6	–	–	–	–	–	
	Business profit [business profit margin]	87.2 [5.8%]	95.9 [6.2%]	45.9 [3.0%]	55.9 [3.5%]	64.0 [4.0%]	62.0 [3.7%]	(5.3) [–]	45.8 [3.0%]	30.3 [2.0%]	82.3 [4.8%]	46.2 [2.5%]	
	Aerospace Systems ¹	–	–	–	30.8 [6.5%]	32.6 [7.0%]	42.7 [8.0%]	(31.6) [–]	(9.7) [–]	(10.3) [–]	14.8 [4.2%]	(15.0) [–]	
	Rolling Stock	6.0 [4.9%]	9.2 [6.3%]	3.4 [2.5%]	(12.4) [–]	(13.7) [–]	(3.8) [–]	(4.5) [–]	3.2 [2.5%]	2.2 [1.7%]	1.3 [1.0%]	3.7 [1.9%]	
	Energy Solution & Marine Engineering ²	–	–	–	–	–	–	10.3 [3.2%]	1.1 [0.3%]	(10.8) [–]	3.9 [1.2%]	31.9 [9.0%]	
	Precision Machinery & Robot ³	10.9 [8.0%]	8.5 [6.4%]	13.1 [8.4%]	21.6 [10.8%]	21.3 [9.6%]	12.2 [5.6%]	14.0 [5.8%]	16.6 [6.5%]	13.9 [5.5%]	8.7 [3.4%]	(1.9) [–]	
	Powersports & Engine ⁴	14.9 [4.5%]	15.7 [4.7%]	11.7 [3.7%]	15.2 [4.5%]	14.3 [4.0%]	(1.9) [–]	11.7 [3.4%]	37.3 [8.3%]	37.5 [8.3%]	71.5 [12.1%]	48.0 [8.1%]	
	Other	3.9 [2.7%]	2.8 [2.6%]	3.1 [4.0%]	2.9 [3.4%]	2.5 [2.6%]	1.2 [1.2%]	0.4 [0.5%]	2.8 [1.0%]	3.1 [3.9%]	(1.8) [–]	1.1 [1.3%]	
	Aerospace ¹	36.3 [11.1%]	45.6 [12.9%]	25.0 [7.5%]	–	–	–	–	–	–	–	–	
Gas Turbine & Machinery ¹	11.2 [5.1%]	16.9 [7.1%]	15.2 [6.3%]	–	–	–	–	–	–	–	–		
Energy System & Plant Engineering ^{1, 2}	–	–	–	7.6 [3.0%]	11.6 [4.5%]	17.5 [7.2%]	–	–	–	–	–		
Plant & Infrastructure ¹	6.5 [5.4%]	8.5 [6.2%]	2.6 [1.6%]	–	–	–	–	–	–	–	–		
Ship & Offshore Structure ²	2.6 [2.9%]	(7.9) [–]	(21.4) [–]	(3.8) [–]	1.0 [1.3%]	(0.6) [–]	–	–	–	–	–		
Recurring profit	84.2	93.2	36.6	43.2	37.8	40.4	(2.8)	29.9	27.6	70.3	31.9		
Profit before tax	84.2	74.8	38.8	32.9	37.8	39.3	(14.6)	30.8	12.6	53.0	25.3		
Profit (loss) attributable to owners of parent	51.6	46.0	26.2	28.9	27.4	18.6	(19.3)	21.8	–	–	–		
Research and development expenses	41.6	43.6	43.6	45.4	48.7	52.6	44.9	47.0	45.7	50.7	53.3		
Capital expenditures	80.0	76.3	82.7	82.1	66.9	70.4	55.6	53.5	77.6	96.3	133.7		
Depreciation and amortization	44.5	49.0	51.5	56.1	59.0	61.2	61.2	60.8	76.9	77.3	80.9		
Financial position (at year-end)	Total assets	1,662.2	1,620.4	1,687.3	1,785.0	1,838.8	1,957.8	1,963.2	2,022.7	2,174.6	2,457.7	2,680.1	
	Interest-bearing debt	414.3	398.4	400.6	446.6	439.4	567.4	593.3	501.4	553.9	589.8	653.9	
	Equity	447.9	445.6	451.3	481.3	492.2	471.5	482.7	498.5	524.8	596.8	654.5	
	Invested capital ⁵	846.3	829.7	837.9	912.7	915.8	1,023.0	1,058.6	980.6	938.4	988.3	1,108.8	
Cash flows	Cash flows from operating activities	127.6	86.0	93.5	56.0	109.7	(15.4)	34.6	144.4	156.8	23.6	31.6	
	Cash flows from investing activities	(67.3)	(74.1)	(64.8)	(80.5)	(85.3)	(69.4)	(37.3)	(52.5)	(58.3)	(77.4)	(89.8)	
	Free cash flows	60.2	11.8	28.6	(24.5)	24.4	(84.8)	(2.7)	91.8	98.4	(53.8)	(58.1)	
	Cash flows from financing activities	(57.1)	(23.4)	(15.8)	37.7	(19.7)	115.8	23.0	(102.3)	(108.9)	85.3	12.9	
Key performance indicators	ROIC (Return on invested capital) ⁶	10.4%	9.4%	5.0%	3.9%	4.5%	4.2%	(1.0%)	3.5%	1.6%	5.7%	2.8%	
	Ratio of profit to equity attributable to owners of parent (ROE)	12.9%	10.6%	6.0%	6.4%	5.8%	4.0%	(4.2%)	4.6%	4.8%	9.8%	4.2%	
	Net D/E ratio	83.9%	82.5%	78.9%	80.6%	76.6%	101.2%	100.2%	80.7%	86.9%	77.3%	88.6%	
	Earnings per share ⁷ (Yen)	308.9	275.6	156.8	173.0	164.3	111.7	(115.7)	130.2	75.5	316.6	151.5	
	Book-value per share ⁷ (Yen)	2,585.8	2,582.1	2,617.3	2,789.9	2,851.8	2,727.5	2,785.7	2,861.2	3,018.3	3,440.3	3,785.5	
	Dividends per share ⁷ (Yen)	100.0	120.0	60.0	60.0	70.0	35.0	–	40.0	40.0	90.0	50.0	
	Dividend payout ratio	32.3%	43.5%	38.2%	34.6%	42.5%	31.3%	–	30.7%	30.7%	28.4%	33.0%	
Non-financial	Number of employees (at year-end) (Consolidated)	35,471	34,605	35,127	35,805	35,691	36,332	36,691	36,587	36,587	38,254	39,689	
	CO ₂ emissions Scope 1 (Consolidated)	–	176kt-CO ₂	179kt-CO ₂	176kt-CO ₂	162kt-CO ₂	169kt-CO ₂	140kt-CO ₂	135kt-CO ₂	135kt-CO ₂	136kt-CO ₂	134kt-CO ₂	
	Scope 2 (Consolidated)	–	324kt-CO ₂	313kt-CO ₂	326kt-CO ₂	311kt-CO ₂	290kt-CO ₂	255kt-CO ₂	267kt-CO ₂	267kt-CO ₂	246kt-CO ₂	281kt-CO ₂	
	Scope 3 (Non-Consolidated) ⁸	–	54,323kt-CO ₂	58,122kt-CO ₂	93,366kt-CO ₂	133,417kt-CO ₂	121,280kt-CO ₂	123,616kt-CO ₂	24,664kt-CO ₂	24,664kt-CO ₂	32,260kt-CO ₂	37,829kt-CO ₂	

The Group has applied the International Financial Reporting Standards (IFRS) since fiscal 2022. Accordingly, financial figures for fiscal 2021 are also shown in accordance with IFRS. Financial data for fiscal 2020 and earlier are based on Japanese generally accepted accounting principles (GAAP), but in this report, terms such as "revenue" and "business profit" are used in the same manner as under the IFRS. (In fiscal 2020 and earlier, values labeled as "net sales" and "operating profit" pursuant to Japanese GAAP are indicated as "revenue," "business profit," and so on. Accordingly, financial figures for fiscal 2021 are reported in accordance with IFRS. "Revenue" under IFRS corresponds to "net sales" under Japanese GAAP, "business profit" corresponds to "operating profit," "profit before tax" corresponds to "profit before income taxes," "total equity" corresponds to "net assets," "earnings per share" corresponds to "net income (loss) per share," and "ratio of profit to equity attributable to owners of parent" corresponds to "return on equity.")

1 In fiscal 2018, the reportable segments were reorganized: the Aerospace segment and the jet engine business of the Gas Turbine & Machinery segment became the Aerospace Systems segment and the Plant & Infrastructure segment and the energy and marine-related businesses of the Gas Turbine & Machinery segment became the Energy System & Plant Engineering segment. Figures for fiscal 2017 onward are presented according to the reorganized segments.

2 In fiscal 2021, the reportable segments were reorganized: the Energy System & Plant Engineering segment and the Ship & Offshore Structure segment became the Energy Solution & Marine Engineering segment. Figures for fiscal 2020 onward are presented according to the reorganized segments.

3 In fiscal 2018, the Precision Machinery segment was renamed the Precision Machinery & Robot segment.

4 The Motorcycle & Engine reportable segment was changed to the Powersports & Engine segment as of fiscal 2022.

5 The formula for calculating invested capital was changed to "average net interest-bearing debt at the beginning and end of the period + average shareholders' equity at the beginning and end of the period" as of fiscal 2022. Figures for fiscal 2021 and later have been calculated using the revised formula.

6 Until fiscal 2021, before-tax ROIC is indicated, and in fiscal 2022 and onwards, after-tax ROIC is indicated.

Before-tax ROIC = (Profit before tax + interest paid) ÷ invested capital (the average net interest-bearing debt at the beginning and end of the period + average shareholders' equity at the beginning and end of the period)

After-tax ROIC = {Profit attributable to owners of parent + interest paid × (1 - effective tax rate)} ÷ invested capital (the average net interest-bearing debt at the beginning and end of the period + average shareholders' equity at the beginning and end of the period)

7 Effective October 1, 2017, a 1-for-10 share consolidation was implemented for ordinary shares. Figures for fiscal 2016 and before are calculated based on the assumption that the share consolidation had already been implemented.

8 Scope of aggregation: The total of Kawasaki Heavy Industries (non-consolidated), Kawasaki Motors, and Kawasaki Railcar Manufacturing through fiscal 2021; from fiscal 2022, category (xi) was expanded to the Kawasaki Heavy Industries Group. Regarding Scope 3, calculation methods were modified and the scope of calculation was expanded to obtain more accurate emissions data. For further details, refer to the "ESG Data" in the Sustainability section of the Kawasaki website.