

Ten-Year Financial/Non-Financial Summary

		←JGAAP										IFRS→		(Billions of yen)									
(FY)		2015		2016		2017		2018		2019		2020		2021		2021		2022		2023		2024	
Operating results	Revenue	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		2,129.3	
	Aerospace Systems ¹	—		—		469.5		463.9		532.5		377.7		298.2		298.2		348.8		396.1		567.8	
	Rolling Stock	146.6		137.1		141.7		124.6		136.5		133.2		126.6		126.6		131.9		195.9		222.3	
	Energy Solution & Marine Engineering ²	—		—		—		—		—		319.5		297.3		297.3		314.5		353.2		398.1	
	Precision Machinery & Robot ³	133.1		155.2		198.9		222.0		217.3		240.8		252.6		252.6		252.6		227.9		241.5	
	Powersports & Engine ⁴	333.5		313.0		331.6		356.8		337.7		336.6		447.9		447.9		591.1		592.4		609.3	
	Other	108.8		77.4		85.0		95.1		102.4		80.4		78.0		78.0		86.3		83.5		90.1	
	Aerospace ¹	351.8		329.9		—		—		—		—		—		—		—		—		—	
	Gas Turbine & Machinery ¹	236.4		241.9		—		—		—		—		—		—		—		—		—	
	Energy System & Plant Engineering ^{1, 2}	—		—		251.6		253.0		242.9		—		—		—		—		—		—	
	Plant & Infrastructure ¹	135.6		160.8		—		—		—		—		—		—		—		—		—	
	Ship & Offshore Structure ²	94.8		103.2		95.6		78.9		71.6		—		—		—		—		—		—	
	Business profit [business profit margin]	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%]	143.1	[6.7%]
	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)	[—]	55.8	[9.8%]
	Rolling Stock	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%]	8.4	[3.8%]
	Energy Solution & Marine Engineering ²	—		—		—		—		—		10.3	[3.2%]	1.1	[0.3%]	(10.8)	[—]	3.9	[1.2%]	31.9	[9.0%]	44.2	[11.1%]
	Precision Machinery & Robot ³	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)	[—]	7.0	[2.9%]
	Powersports & Engine ⁴	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%]	47.8	[7.9%]
	Other	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%]	5.2	[0.0%]
	Aerospace ¹	45.6	[12.9%]	25.0	[7.5%]	—		—		—		—		—		—		—		—		—	
	Gas Turbine & Machinery 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	8.5	[6.2%]	2.6	[1.6%]	—		—		—		—		—		—		—		—		—	
	Ship & Offshore Structure ²	(7.9)	[—]	(21.4)	[—]	(3.8)	[—]	1.0	[1.3%]	(0.6)	[—]	—		—		—		—		—		—	
	Recurring profit	93.2		36.6		43.2		37.8		40.4		(2.8)		29.9		27.6		70.3		31.9		107.5	
	Profit before tax	74.8		38.8		32.9		37.8		39.3		(14.6)		30.8		12.6		53.0		25.3		88.0	
Profit (loss) attributable to owners of parent	46.0		26.2		28.9		27.4		18.6		(19.3)		21.8										
Research and development expenses	43.6		43.6		45.4		48.7		52.6		44.9		47.0		45.7		50.7		53.3		48.9		
Capital expenditures	76.3		82.7		82.1		66.9		70.4		55.6		53.5		77.6		96.3		133.7		141.1		
Depreciation and amortization	49.0		51.5		56.1		59.0		61.2		61.2		60.8		76.9		77.3		80.9		93.4		
Financial position (at year-end)	Total assets	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		3,016.9	
	Interest-bearing debt	398.4		400.6		446.6		439.4		567.4		593.3		501.4		553.9		589.8		653.9		692.5	
	Equity	445.6		451.3		481.3		492.2		471.5		482.7		498.5		524.8		596.8		654.5		725.0	
	Invested capital ⁵	829.7		837.9		912.7		915.8		1,023.0		1,058.6		980.6		938.4		988.3		1,108.8		1,224.9	
Cash flows	Cash flows from operating activities	86.0		93.5		56.0		109.7		(15.4)		34.6		144.4		156.8		23.6		31.6		148.9	
	Cash flows from investing activities	(74.1)		(64.8)		(80.5)		(85.3)		(69.4)		(37.3)		(52.5)		(58.3)		(77.4)		(89.8)		(111.2)	
	Free cash flows	11.8		28.6		(24.5)		24.4		(84.8)		(2.7)		91.8		98.4		(53.8)		(58.1)		37.7	
	Cash flows from financing activities	(23.4)		(15.8)		37.7		(19.7)		115.8		23.0		(102.3)		(108.9)		85.3		12.9		9.6	
Key performance indicators	ROIC (Return on invested capital) ⁶	9.4%		5.0%		3.9%		4.5%		4.2%		(1.0%)		3.5%		1.6%		5.7%		2.8%		8.0%	
	Ratio of profit to equity attributable to owners of parent (ROE)	10.6%		6.0%		6.4%		5.8%		4.0%		(4.2%)		4.6%		4.8%		9.8%		4.2%		13.2%	
	Net D/E ratio	82.5%		78.9%		80.6%		76.6%		101.2%		100.2%		80.7%		86.9%		77.3%		88.6%		78.4%	
	Earnings per share ⁷ (Yen)	275.6		156.8		173.0		164.3		111.7		(115.7)		130.2		75.5		316.6		151.5		525.4	
	Book-value per share ⁷ (Yen)	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		4,205.6	
	Dividends per share ⁷ (Yen)	120.0		60.0		60.0		70.0		35.0		—		40.0		40.0		90.0		50.0		150.0	
	Dividend payout ratio	43.5%		38.2%		34.6%		42.5%		31.3%		—		30.7%		30.7%		28.4%		33.0%		28.5%	
Non-financial	Number of employees (at year-end) (Consolidated)	34,605		35,127		35,805		35,691		36,332		36,691		36,587		36,587		38,254		39,689		40,640	
	CO ₂ emissions Scope 1 (Consolidated)	176 kt-CO ₂		179 kt-CO ₂		176 kt-CO ₂		162 kt-CO ₂		169 kt-CO ₂		140 kt-CO ₂		135 kt-CO ₂		135 kt-CO ₂		136 kt-CO ₂		135 kt-CO ₂		142 kt-CO ₂	
	Scope 2 (Consolidated)	324 kt-CO ₂		313 kt-CO ₂		326 kt-CO ₂		311 kt-CO ₂		290 kt-CO ₂		255 kt-CO ₂		267 kt-CO ₂		267 kt-CO ₂		246 kt-CO ₂		280 kt-CO ₂		304 kt-CO ₂	
	Scope 3 ^{8, 9}	54,323 kt-CO ₂		58,122 kt-CO ₂		93,366 kt-CO ₂		133,417 kt-CO ₂		121,280 kt-CO ₂		123,616 kt-CO ₂		24,664 kt-CO ₂		24,783 kt-CO ₂		32,400 kt-CO ₂		37,873 kt-CO ₂		32,615 kt-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 Boundary of aggregation: The total of Kawasaki Heavy Industries (non-consolidated), Kawasaki Railcar Manufacturing, and Kawasaki Motors through fiscal 2021; from fiscal 2022, calculation methods were revised and the boundary of aggregation was expanded to obtain more accurate emissions data. For further details, refer to the “ESG Data” in the Sustainability section of the Kawasaki website.

9 The actual figures for fiscal 2021 to fiscal 2023 have been restated retroactively due to revisions in the boundary of aggregation and calculation methods for Scope 3.