

KAWASAKI HEAVY INDUSTRIES, LTD. AND CONSOLIDATED SUBSIDIARIES

FLASH CONSOLIDATED FINANCIAL RESULTS

For the year ended March 31, 2024 and 2023

(Consolidated)

Operating results

Revenue	1,849,287	1,725,609
Business Profit	46,201	82,355
Profit attributable to owners of parent	25,377	53,029
Earnings per share (Yen)	151.51	316.63

Financial position

Total assets	2,680,176	2,457,725
Equity	654,549	596,872
Number of shares issued and outstanding	167,501	167,481

Consolidated Statement of Financial Position

As of March 31, 2024 and 2023

Assets

Current assets

Cash and cash equivalents	138,420	84,153
Trade and other receivables	470,398	681,030
Contract assets	159,422	136,706
Inventories	690,431	710,207
Income taxes receivable	551	2,158
Other financial assets	10,741	11,024
Other current assets	100,385	101,644
Total current assets	1,570,350	1,726,925

Non-current assets

Property, plant and equipment	451,010	496,331
Intangible assets	66,248	69,617
Right-of-use assets	68,422	64,824
Investments accounted for using equity method	77,440	90,954
Other financial assets	70,224	80,762
Deferred tax assets	110,264	117,452
Other non-current assets	43,763	33,307
Total non-current assets	887,374	953,250

Total assets

2,457,725 2,680,176

Liabilities and equity

Liabilities

Current liabilities

Trade and other payables	452,250	521,734
Bonds, borrowings and other financial liabilities	340,176	453,694
Income taxes payable	18,071	7,928
Contract liabilities	256,247	265,468
Provisions	22,897	34,242
Refund liabilities	10,258	72,518
Other current liabilities	208,760	185,902
Total current liabilities	1,308,661	1,541,489

Non-current liabilities

Bonds, borrowings and other financial liabilities	445,082	391,539
Retirement benefit liability	91,552	74,604
Provisions	1,942	957
Deferred tax liabilities	833	707
Other non-current liabilities	12,779	16,327
Total non-current liabilities	552,190	484,137

Total liabilities

1,860,852 2,025,626

Equity

Equity attributable to owners of parent

Share capital	104,484	104,484
Capital surplus	55,716	56,455
Retained earnings	380,255	405,156
Treasury shares	(1,107)	(1,060)
Other components of equity	36,852	69,054

Total equity attributable to owners 4 0 TD c 0 Tw [((-12.6(1).8(,060))]TJ /TT13 1 Tf -44.8577 -1.2256,7D60001 Tc <080908090809>Tj /T[(No)1

Consolidated Statement of Profit or Loss

For the year ended March 31, 2024 and 2023

	(Millions of yen)	
	Year ended Mar. 31, 2023	Year ended Mar. 31, 2024
Revenue	1,725,609	1,849,287
Cost of sales	1,391,787	1,537,050
Gross profit	333,822	312,237
Selling, general and administrative expenses	252,311	276,044
Share of profit of investments accounted for using equity method	3,314	11,358
Other income	4,850	5,704
Other expenses	7,320	7,053
Business profit	82,355	46,201
Finance income	2,291	3,040
Finance costs	14,297	17,261
Profit before tax	70,349	31,980
Income tax expense	15,058	4,670
Profit	55,290	27,310
Profit attributable to:		
Owners of parent	53,029	25,377
Non-controlling interests	2,261	1,932
Earnings per share		
Basic earnings per share	316.63	151.51

Consolidated Statement of Comprehensive Income

For the year ended March 31, 2024 and 2023

	(Millions of yen)	
	Year ended Mar. 31, 2023	Year ended Mar. 31, 2024
Profit	55,290	27,310
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(363)	4,214
Remeasurements of defined benefit plans	14,353	15,017
Share of other comprehensive income of investments accounted for using equity method	0	1
Total of items that will not be reclassified to profit or loss	<u>13,989</u>	<u>19,233</u>
Items that may be reclassified to profit or loss		
Cash flow hedges	1,932	103
Exchange differences on translation of foreign operations	10,112	23,302
Share of other comprehensive income of investments accounted for using equity method	508	3,795
Total of items that may be reclassified to profit or loss	<u>12,553</u>	<u>27,202</u>
Total other comprehensive income	<u>26,542</u>	<u>46,435</u>
Comprehensive income	<u>81,833</u>	<u>73,745</u>
Comprehensive income attributable to:		
Owners of parent	78,785	71,009
Non-controlling interests	<u>3,048</u>	<u>2,736</u>

(Consolidated)

Consolidated Statement of Cash Flows

For the year ended March 31, 2024 and 2023

Cash flows from operating activities		
Profit	55,290	27,310
Depreciation and amortization	77,374	80,982

Orders by reportable segment

	(Billions of yen)	
	Year ended Mar. 31, 2023	Year ended Mar. 31, 2024
Orders :		
Aerospace Systems	345.5	692.6
Rolling Stock	313.2	88.7
Energy Solution & Marine Engineering	439.0	401.6
Precision Machinery & Robot	262.0	213.3
Powersports & Engine	591.1	592.4
Other	86.4	94.5
Total	<u>2,037.4</u>	<u>2,083.4</u>