

Financial Results for First Quarter FY2022

For the Year ending March 31, 2023

August 12, 2022

Kawasaki Heavy Industries, Ltd.



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Figures recorded in the business forecasts are forecasts that reflect the judgment of the Company based on the information available at the time of release and include risks and uncertainties. Accordingly, the Company cautions investors not to make investment decisions solely on the basis of these forecasts. Actual business results may differ materially from these business forecasts due to various important factors resulting from changes in the external environment and internal environment. Important factors that may affect actual business results include, but are not limited to, economic conditions, the yen exchange rate against the U.S. dollar and other currencies, the tax system, and laws and regulations. Our company has adopted IFRS (International Financial Reporting Standards) since the first quarter of FY2022, and its financial information for the comparative fiscal year, FY2021, is also based on IFRS, but the financial information on the right is based on preliminary unaudited figures, and the figures are subject to change in the future.

- Unaudited figures —————
Q2 FY2021 (Corporate and Segment Information)
Q3 FY2021 (Corporate and Segment Information)
Full Year 2021 (Segment Information)

Consolidated Results for First Quarter FY2022

-Summary-

- ✓ Business profit was lower than in the same period last year, despite benefiting from depreciation of the yen
- ✓ Profit before tax improved from business profit due to foreign exchange gains

			(Billion Yen)	
	FY21 Q1	FY22 Q1	Change	
Orders Received	304.2	412.0	+	107.8
Revenue	355.5	350.3	-	5.2
Business Profit ^{※1}	18.5	4.5		
	[margin] [5.2%]	[1.3%]		
Profit Before Tax	17.0	10.6	-	6.4
	[margin] [4.7%]	[3.0%]		[- 1.7pt]
Profit Attributable to Owners of Parent	11.4	5.4	-	6.0
	[margin] [3.2%]	[1.5%]		[- 1.6pt]
Weighted-average exchange rates (USD/JPY)	110.71	124.76	+	14.05
US dollar-based transaction (B\$) ^{※2}	0.42	0.41	-	0.01

【Appendix】 FY21 Q1 Results under JGAAP
(Billion Yen)

	FY21 Q1
Orders Received	304.2
Net Sales	355.6
Operating Profit ^{※1}	15.1
	[margin] [4.2%]
Recurring Profit ^{※1}	13.1
	[margin] [3.7%]
Profit Before Income Taxes	14.6
	[margin] [4.1%]
Profit Attributable to Owners of Parent	9.8
	[margin] [2.7%]

※1 See p.42 for the major changes in the statement of comprehensive income associated with the adoption of IFRS.

※2 Amount in foreign currency 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 dollar-denominated revenue of loss provisions). The estimated impact on business profit due to a 1 yen fluctuation in the exchange rate. See page 42 for the breakdown of these figures by segment.

Consolidated Results for First Quarter FY2022

-Segment-

✓ Revenue and profit decreased in Aerospace Systems due to fewer deals for Boeing ①

✓ Revenue and profit decreased in Precision Machinery & Robot due to the impact of lockdowns in China ②

(Billion Yen)

	Orders Received			Revenue			Business Profit (Loss)		
	FY21 Q1	FY22 Q1	Change	FY21 Q1	FY22 Q1	Change	FY21 Q1	FY22 Q1	Change
Aerospace Systems	37.4	60.4	+ 23.0	70.0	63.4	- 6.6	- 4.2	- 8.9	- 4.6
Rolling Stock	9.3	11.7	+ 2.3	28.7	26.4	- 2.3	- 0.2	- 0.1	+ 0.0
Energy Solution & Marine Engineering	60.9	124.5	+ 63.6	70.3	63.5	- 6.8	0.4	- 0.0	- 0.4
Precision Machinery & Robot	65.1	67.9	+ 2.8	57.6	52.6	- 5.0	4.6	1.4	- 3.1
Motorcycle & Engine	113.5	126.0	+ 12.5	113.4	126.0	+ 12.5	14.9	12.8	- 2.0
Others	17.8	21.3	+ 3.4	15.2	18.3	+ 3.0	0.9	1.3	+ 0.3
Eliminations and corporate [※]	-	-	-	-	-	-	2.0	- 2.0	- 4.0
Total	304.2	412.0	+ 107.8	355.5	350.3	- 5.2	18.5	4.5	- 13.9

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

Consolidated Results for First Quarter FY2022

–Statement of comprehensive income–

(Billion Yen)

	FY21 Q1	%	FY22 Q1	%	Change
Revenue	355.5	100.0	350.3	100.0	- 5.2
Cost of sales	291.2	81.9	292.9	83.6	1 + 1.7
Gross profit	64.3	18.1	57.3	16.4	- 6.9
Selling, general and administrative expenses	47.0	13.2	53.5	15.3	2 + 6.4
Salaries and allowances	13.9		15.6		+ 1.6
Research and development expenses	8.7		10.7		+ 2.0
Others	24.4		27.1		+ 2.7
Share of profit (loss) of investments accounted for using equity method	- 1.0		0.6		3 + 1.6
Other income and other expenses	2.3		0.1		- 2.1
Gain on sale of property, plant and equipment	4 1.6		0.4		- 1.2
Others	0.6		- 0.2		- 0.9
Operating Profit (Loss)	18.5	5.2	4.5	1.3	- 13.9

Details

- ①** Increase due to rise in raw material prices mainly in Motorcycle & Engine
- ②** Increase in expenses related to DX, hydrogen business and other new businesses
- ③** Improvement in business performance mainly at a joint venture in China (Ship & offshore structure)
- ④** Sale of land

(Note)Major changes in the statement of comprehensive income resulting from the adoption of IFRS are described on page 42.

Consolidated Results for First Quarter FY2022

–Statement of comprehensive income–

(Billion Yen)

	FY21 Q1	%	FY22 Q1	%	Change
Finance income and Finance costs	- 1.4		6.0		+ 7.5
Net Interest expense (incl. dividend income)	- 0.5		- 0.5		+ 0.0
Gain and loss on foreign exchange	- 0.7		7.0		+ 7.7
Others	- 0.2		- 0.5		- 0.2
Profit before tax	17.0	4.8	10.6	3.0	- 6.4
Income tax expense	5.1		4.8		- 0.3
Profit attributable to Non-controlling interests	0.4		0.3		- 0.1
Profit attributable to owners of parent	11.4	3.2	5.4	1.6	- 6.0

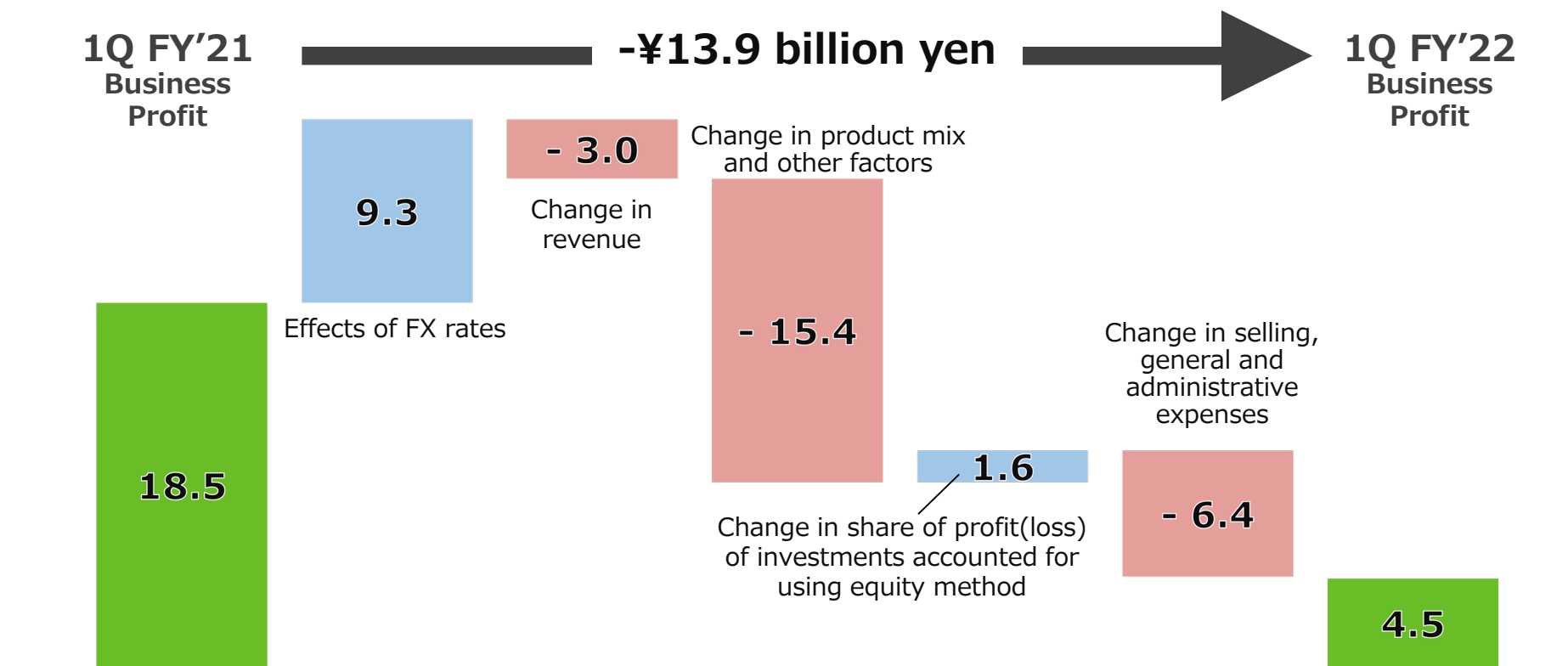
[Details](#)

⑤ USD/JPY rate
 122.41 March 31,'22
 136.69 June 30,'22

(Note)Major changes in the statement of comprehensive income resulting from the adoption of IFRS are described on page 42.

-Details of change in business profit-

- ✓ In Aerospace Systems, profit deteriorated due to changes in sales mix as revenue to Boeing were concentrated in Q4 FY2021
- ✓ Rising raw material prices and logistics costs weighed on profits in Motorcycle and Engine



Consolidated Results for First Quarter FY2022

–Details of change in business profit–

(Billion Yen)

	FY21 Q1 Business Profit (Loss)	Details of change					Total	FY22 Q1 Business Profit (Loss)
		Effects of FX rates※	Change in revenue※	Change in product mix and other factors※	Change in share of profit (loss) of investments accounted for using equity method	Change in SG & A expenses		
Aerospace Systems	- 4.2	1.5	- 0.2	- 5.7		- 0.2	- 4.6	- 8.9
Rolling Stock	- 0.2	0.2	- 0.2	0.1	0.0	- 0.0	0.0	- 0.1
Energy Solution & Marine Engineering	0.4	0.1	- 1.1	- 1.2	1.7	0.1	- 0.4	- 0.0
Precision Machinery & Robot	4.6	1.5	- 1.3	- 2.1	- 0.0	- 1.2	- 3.1	1.4
Motorcycle & Engine	14.9	5.9	- 0.8	- 5.7	0.0	- 1.4	- 2.0	12.8
Others	0.9	0.1	0.6	3.2	- 0.0	- 3.6	0.3	1.3
Eliminations and corporate	2.0			- 4.0	0.0	0.0	- 4.0	- 2.0
Total	18.5	9.3	- 3.0	- 15.4	1.6	- 6.4	- 13.9	4.5

※ 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.

Consolidated Results for First Quarter FY2022

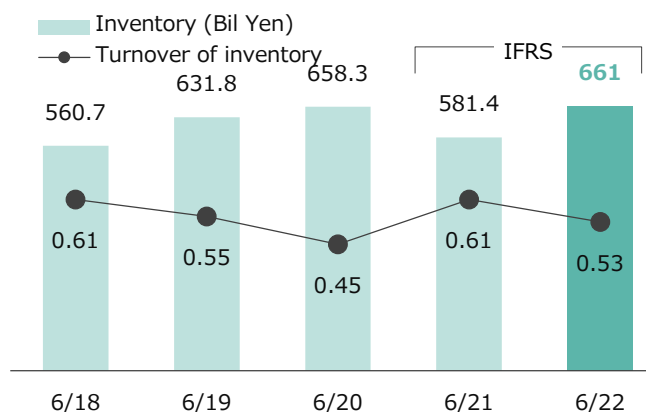
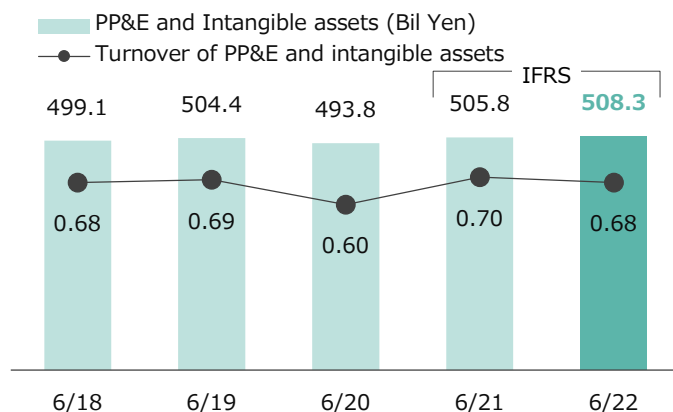
-Statement of financial position-

(Billion Yen)

	End of Mar. 2022	%	End of Jun. 2022	%	Change
Cash and cash equivalents	108.5		78.4		- 30.0
Trade receivables (Incl. contract assets)	482.9		456.1		- 26.7
Inventories	615.4		661.0		① + 45.5
Other current assets	113.2		186.2		② + 73.0
Current assets	1,320.2	60.7	1,382.0	61.5	+ 61.8
PP&E and intangible assets	506.3		508.3		+ 2.0
Right-of-use assets	58.5		60.1		+ 1.5
Deferred tax assets	102.2		101.9		- 0.2
Other non-current assets	187.3		194.4		+ 7.1
Non-current assets	854.4	39.3	864.8	38.5	+ 10.4
Total assets	2,174.6	100.0	2,246.8	100.0	+ 72.2

Details

- ① Increase in Motorcycle and Engine, Rolling Stock, Precision Machinery & Robot
- ② Increase of advance payment in Aerospace and accounts receivable in Aero Engine and other factors



Consolidated Results for First Quarter FY2022 –Statement of financial position–

(Billion Yen)

	End of Mar. 2022	%	End of Jun. 2022	%	Change
Trade payables	344.2		327.0		- 17.1
Interest-bearing debt	553.9		641.5		+ 87.5
Contract liability (Advances received)	256.1		270.2		+ 14.0
Provision for losses on construction contracts	9.6		6.8		- 2.7
Retirement benefit liability	107.0		107.5		+ 0.5
Other liabilities	378.7		355.8		- 22.8
Total liabilities	1,649.7	75.9	1,709.0	76.1	+ 59.3
Equity attributable to owners of parent	505.4		519.8		+ 14.3
Non-controlling interests	19.4		18.0		- 1.3
Total equity	524.8	24.1	537.8	23.9	+ 12.9
Total liabilities and equity	2,174.6	100.0	2,246.8	100.0	+ 72.2

Details

- ③ Increase in borrowings as a normal business cycle in Q1

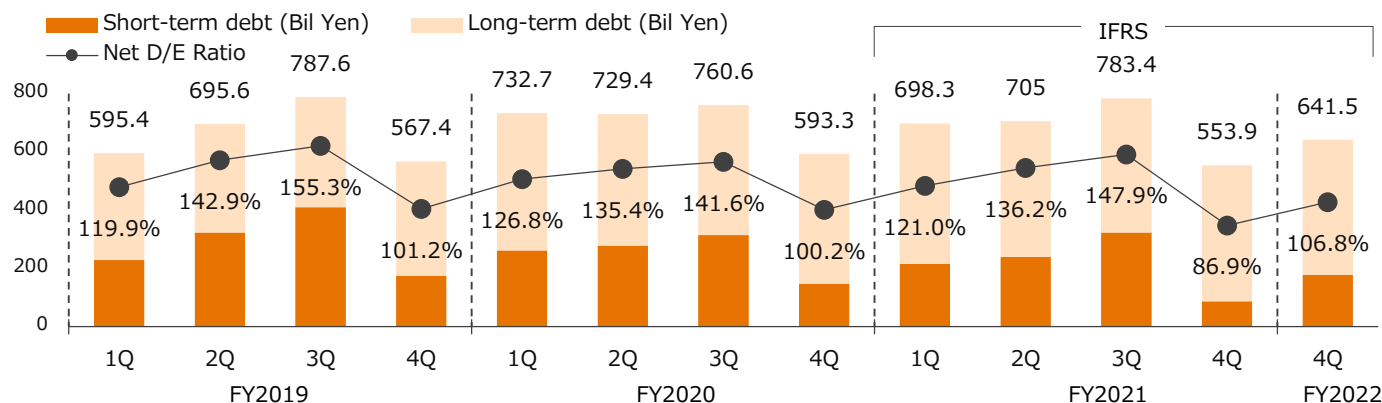
Supplementary information

*Cash Conversion Cycle (day)

End of Q1 FY'18	126
End of Q1 FY'19	139
End of Q1 FY'20	151
End of Q1 FY'21	141
End of Q1 FY'22	146

Note

The figures for the end of 2Q & 3Q FY 2021 in this graph are calculated using IFRS, but the figures are subject to change in the future because they are based on our company estimates that have not been audited.



Consolidated Results for First Quarter FY2022

-Cash Flows-

(Billion Yen)

	FY21 Q1	FY22 Q1	Change
Profit before tax	17.0	10.6	- 6.4
Depreciation and amortization	18.6	19.0	+ 0.3
Increase and decrease in working capital	- 38.1	- 26.3	+ 11.7
Trade receivables ^{※1} (minus notation indicates incr.)	23.3	43.2	+ 19.9
Inventory (minus notation indicates incr.)	- 16.1	- 27.7	- 11.6
Trade payables (minus notation indicates decr.)	- 40.3	- 22.1	+ 18.2
Advance payment (minus notation indicates incr.)	- 5.4	- 28.3	- 22.9
Contract liabilities ^{※2} (minus notation indicates decr.)	0.4	8.6	+ 8.1
Other	- 27.1	- 65.2	- 38.0
Cash flows from operating activities	- 29.5	- 61.9	① - 32.4
Purchase of PP&E and intangible assets	- 15.5	- 16.0	- 0.5
Proceeds from sales of PP&E and intangible assets	2.4	1.2	- 1.1
Other	- 0.4	② - 9.1	- 8.7
Cash flows from investing activities	- 13.5	- 24.0	- 10.4
Free cash flows	- 43.1	- 86.0	- 42.8
Net increase and decrease in debt and bonds (minus notation indicates decr.)	50.4	80.2	③ + 29.7
Dividends paid (Except payment to non-controlling interests)	- 0.0	- 3.0	- 3.0
Proceeds from fluidity of lease receivables and	- 6.9	- 7.4	- 0.5
Repayment of payables under fluidity lease receivables	- 5.8	- 6.8	- 1.0
Other	- 5.8	- 6.8	- 1.0
Cash flows from financing activities	37.7	62.7	+ 25.0

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

Details

① Q1 FY2021
Progress in receivable collection in Plant Engineering and Motorcycle & Engine, in addition to the business recovery from COVID-19

Q1 FY2022
Cash outflow due to increases in advance payments mainly in Aerospace, despite the progress in receivable collection in Plant Engineering and Motorcycle & Engine.

② Capital increase to equity-method affiliates (about 5 billion yen)

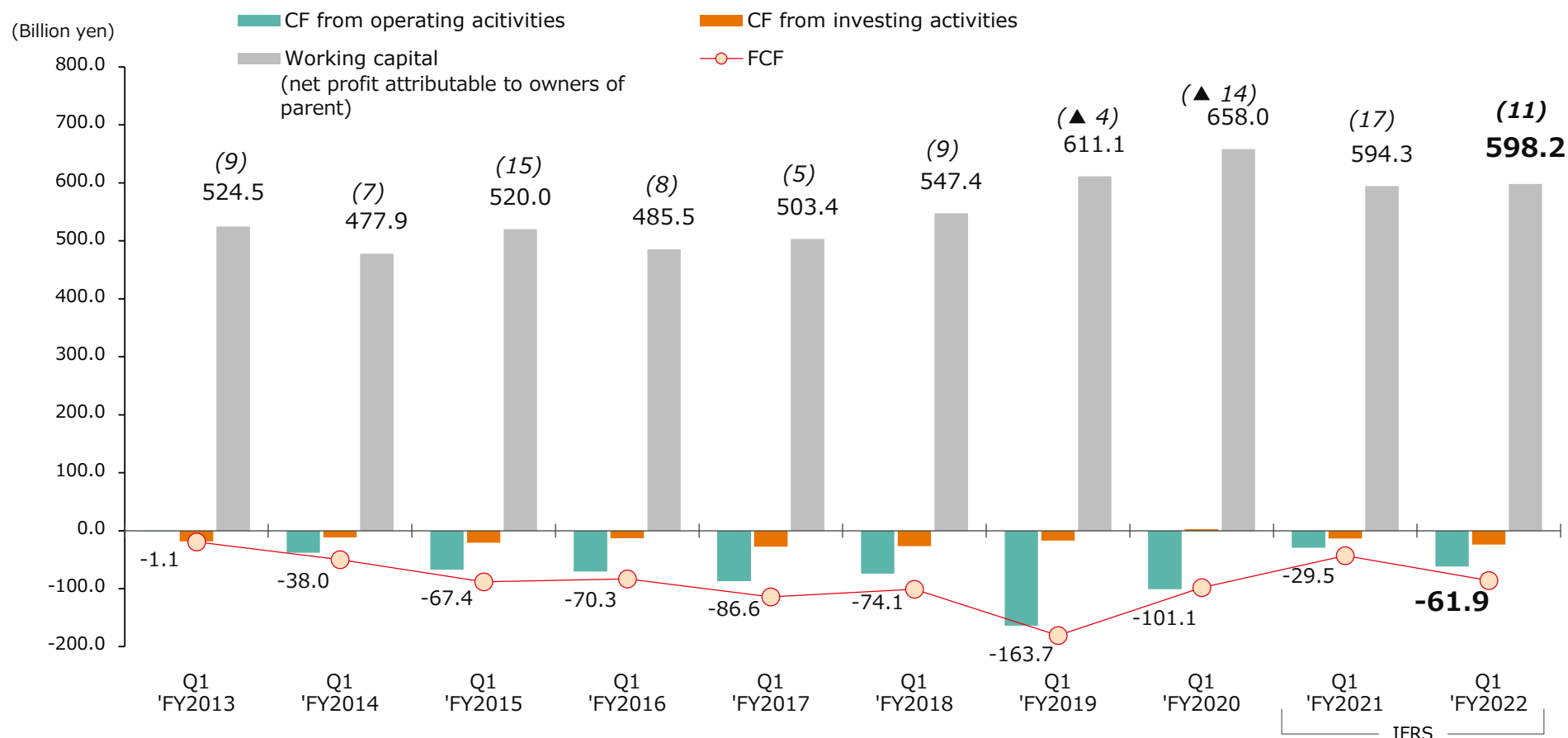
③ Q1 FY2021
Low level as an increase in Q1

Q1 FY2022
Increase in debt and bonds as a normal business cycle in Q1

Consolidated Results for First Quarter FY2022

-Cash Flows-

- ✓ Working capital has declined since FY2021, and it remains unchanged from the same period last year
- ✓ Operating CF is lower than in the same period of the previous year, but close to the level before 1Q FY2018



Forecasts for FY2022 -Summary-

- ✓ Business profit forecast was revised up due to the change of FX assumption despite the impact of various cost increases
- ✓ The orders-based business will be profitable in the second half of the year, although the progress rate in 1Q against the business profit plan was low

(Billion Yen)

	FY2021 Actual	FY2022 Forecast and Progress						
		Old FCST	New FCST	Chg. vs. FY21		Chg. vs. Old FCST	Q1 Actual	Q2-4 FCST
Orders Received	1,602.1	1,570.0	1,600.0	-	2.1	+ 30.0	412.0	1,188.0
Revenue	1,500.8	1,680.0	1,690.0	+	189.2	+ 10.0	350.3	1,339.7
Business Profit	30.3	53.0	56.0	+	25.7	+ 3.0	4.5	51.5
<i>[Margin]</i>	<i>[2.0%]</i>	<i>[3.1%]</i>	<i>[3.3%]</i>	<i>[+ 1.2pt]</i>		<i>[+ 0.1pt]</i>	<i>[1.3%]</i>	<i>[3.8%]</i>
Profit Before Tax	27.6	-	52.0	+	24.4	-	10.6	41.4
<i>[Margin]</i>	<i>[1.8%]</i>	<i>[-]</i>	<i>[3.0%]</i>	<i>[+ 1.2pt]</i>		<i>[-]</i>	<i>[3.0%]</i>	<i>[3.0%]</i>
Profit Attributable to Owners of Parent	12.6	29.0	32.0	+	19.4	+ 3.0	5.4	26.6
<i>[Margin]</i>	<i>[0.8%]</i>	<i>[1.7%]</i>	<i>[1.9%]</i>	<i>[+ 1.0pt]</i>		<i>[+ 0.1pt]</i>	<i>[1.5%]</i>	<i>[1.9%]</i>
Before-tax ROIC	3.5%	3.5%	5.3%		1.8pt	+ 1.8pt	-	-
Weighted-average exchange rates (USD/JPY)	111.90	120.00	-		-	-	124.76	125.00
US dollar-based transaction (B\$)	1.76	2.01	2.10	+	0.34	+ 0.09	0.41	1.69

※Amount in foreign currency 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 dollar-denominated of loss provisions). The estimated impact on operating profit/business profit due to a 1 yen fluctuation in the exchange rate. See page 42 for the breakdown of these figures by segment.

- ✓ Aerospace Systems will improve for the second half of the year and raised its outlook partly due to the depreciation of the yen ①
- ✓ Precision machinery and robots cut forecast due to the slowdown in Chinese construction equipment market ②

(Billion Yen)

	Orders Received				Revenue				Business Profit (Loss)			
	FY2021	FY2022 Forecast			FY2021	FY2022 Forecast			FY2021	FY2022 Forecast		
	Actual ※1	Old FCST	New FCST	Change	Actual	Old FCST	New FCST	Change	Actual	Old FCST	New FCST	Change
Aerospace Systems	383.3	280.0	280.0	-	298.2	350.0	350.0	-	- 10.3	2.5	6.0 ①	+ 3.5
Rolling Stock	71.5	80.0	80.0	-	126.6	140.0	140.0	-	2.2	3.0	3.0	-
Energy Solution & Marine Engineering	343.5	340.0	360.0	+ 20.0	297.3	330.0	330.0 ②	-	- 10.8	2.5	2.5 ②	-
Precision Machinery & Robot	271.8	280.0	270.0	- 10.0	252.6	270.0	260.0	- 10.0	13.9	17.0	14.5	- 2.5
Motorcycle & Engine	447.9	500.0	520.0	+ 20.0	447.9	500.0	520.0	+ 20.0	37.5	43.0	45.0	+ 2.0
Ohters	84.0	90.0	90.0	-	78.0	90.0	90.0	-	3.1	4.0	4.0	-
Eliminations and corporate※2	-	-	-	-	-	-	-	-	- 5.2	- 19.0	- 19.0	-
Total	1,602.1	1,570.0	1,600.0	+ 30.0	1,500.8	1,680.0	1,690.0	+ 10.0	30.3	53.0	56.0	+ 3.0

※1 Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

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

3 Details by Segment -Aerospace systems-

FY2022.Q1 (vs. FY2021.Q1)

Orders received



+¥23.0 bil.

Increased due to an increase for MOD and in component parts for commercial aircraft jet engines

Revenue



-¥6.6 bil.

Decreased due to a decrease for MOD and Boeing, despite an improvement in commercial aircraft jet engines

Business profit



-¥4.6 bil.

Decreased due to a decrease for MOD and Boeing, despite an improvement in commercial aircraft jet engines

FY2022 forecast (vs. Forecast in May)

Orders received



±¥0 bil.

Expected to remain at the same level due to an increased orders from MOD and changes in FX assumptions, despite a decrease from Boeing.

Revenue



±¥0 bil.

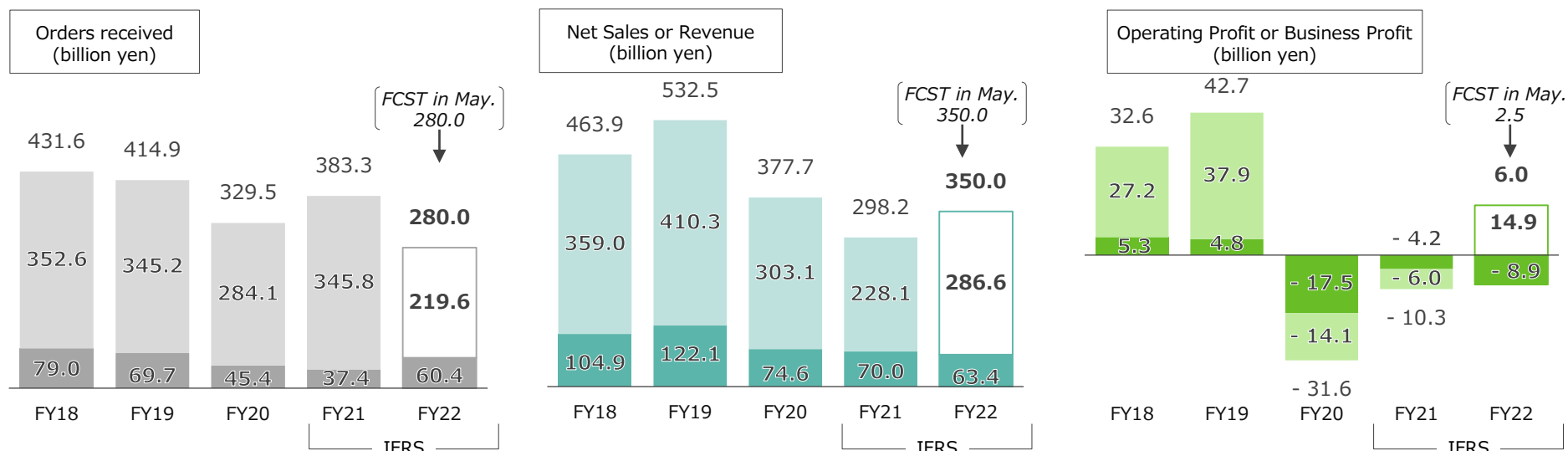
Expected to remain at the same level due to a decrease for MOD, despite the changes in FX assumptions

Business profit



+¥3.5 bil.

Revised up due to the changes in FX assumptions



(Note) The graph shows the results in 1Q as dark colors and 2-4Q as light colors. Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

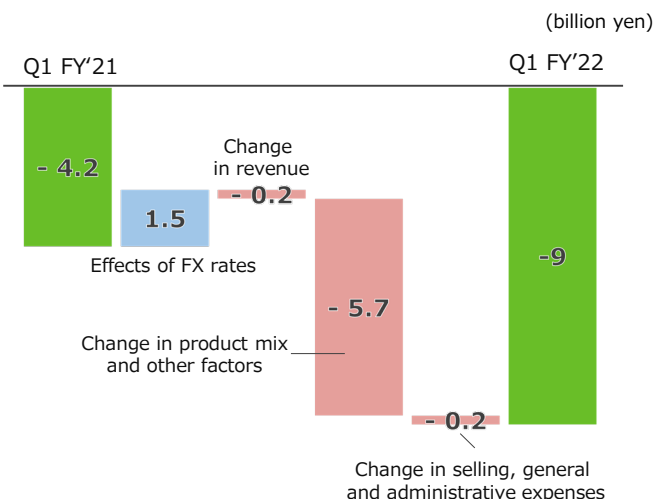
3 Details by Segment -Aerospace systems-

(Billion Yen)

	FY2021	FY2022		FY2021	FY2022 Forecast				
	Q1 Actual	Q1 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY21	Chg. Vs. Old FCST	Q2-4 FCST
Orders Received	37.4	60.4	+ 23.0	383.3	280.0	280.0	- 103.3	-	219.6
Aerospace	27.5	45.9	+ 18.4	329.5	205.0	205.0	- 124.5	-	159.1
Aero Engine	9.8	14.4	+ 4.6	53.8	75.0	75.0	+ 21.2	-	60.6
Revenue	70.0	63.4	- 6.6	298.2	350.0	350.0	+ 51.8	-	286.6
Aerospace	56.4	45.5	- 10.9	232.0	255.0	255.0	+ 23.0	-	209.5
Aero Engine	13.6	17.9	+ 4.3	66.1	95.0	95.0	+ 28.9	-	77.1
Business Profit (Loss)	- 4.2	- 8.9	- 4.6	- 10.3	2.5	6.0	+ 16.3	+ 3.5	14.9
[Margin]	[- 6.0%]	[- 14.0%]	[- 7.9pt]	[- 3.4%]	[0.7%]	[1.7%]	[+ 5.1pt]	[+ 0.9pt]	[5.1%]

※Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

Details of change in Business Profit(Loss)



Appendix

Number of aircraft component parts sold to Boeing

	FY'21		FY'22		Change
	Q1	Q1-4	Q1	Q1-4	
767	8	34	8	34	-
777	6	21	7	21	+ 1
777X	1	4	0	4	▲ 1
787	16	35	0	35	▲ 16

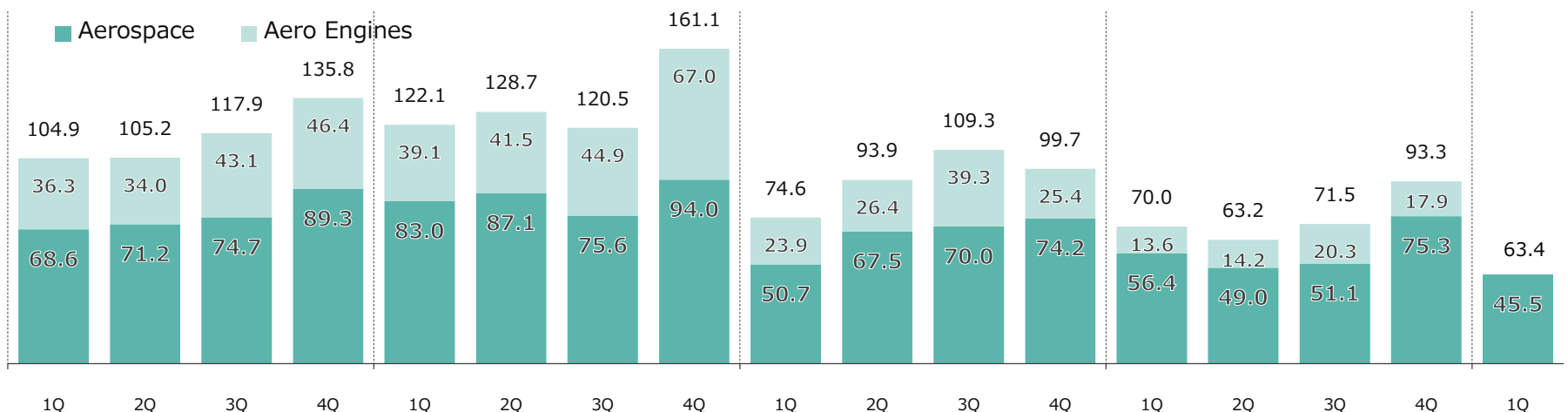
Number of jet engine component parts sold

	FY'21		FY'22		Change
	Q1	Q1-4	Q1	Q1-4	
V2500	2	16	5	16	+ 3
PW1100G	107	437	129	437	+ 22

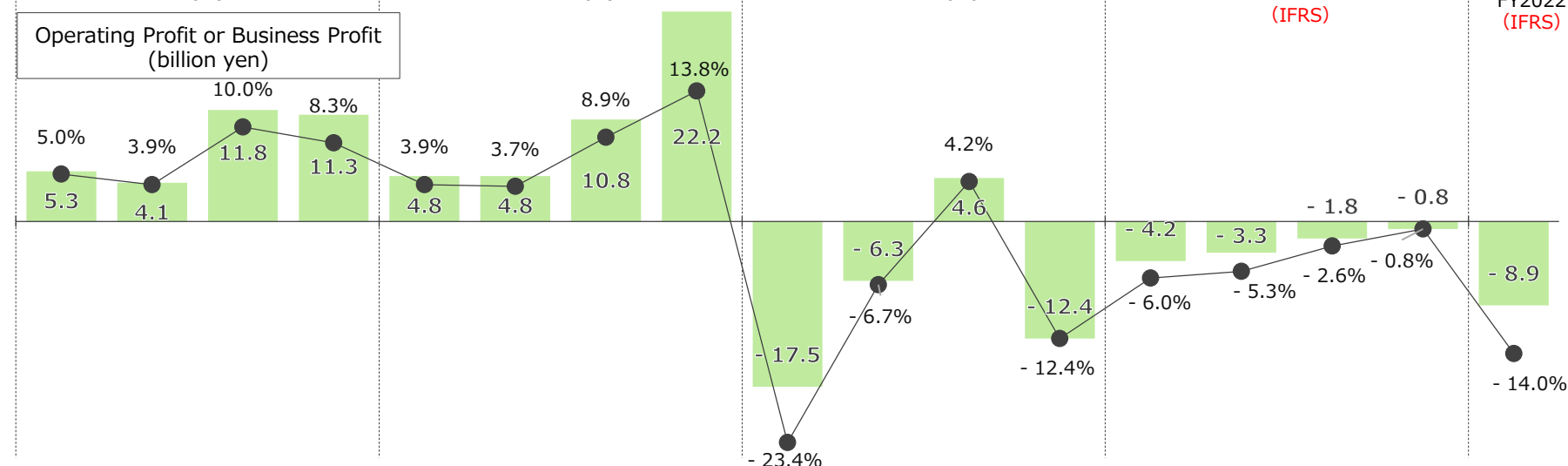
※Number of jet engine component parts sold to Rolls-Royce is not disclosed

Details by Segment -Aerospace systems-

Net Sales or Revenue
(billion yen)



Operating Profit or Business Profit
(billion yen)



(Note) The figures for the end of 2-4Q FY 2021 in this graph are calculated using IFRS, but the figures are subject to change in the future because they are based on our company estimates that have not been audited.

Market Overview

- Commercial business
 - Demand for aircrafts and aircraft jet engines is sluggish because global passenger demand remains weak due to the great impact of COVID-19
 - Air passenger demand is recovering with an increase in the number of countries prioritizing the resumption of economic activities, including North America and Europe, but not in Asia
 - Market outlook is still uncertain due to the situation in Ukraine
 - It will take a considerable amount of time for the market to recover
- MOD business
 - There is a certain demand within tight defense budget
 - Stable orders are expected over the medium to long term

Specific Efforts



Securing stable revenue in core business

- Cost reductions in existing orders of aircrafts for Boeing and commercial aircrafts jet engines
- Steady promotion of existing projects of development and mass production for MOD aircrafts and helicopters



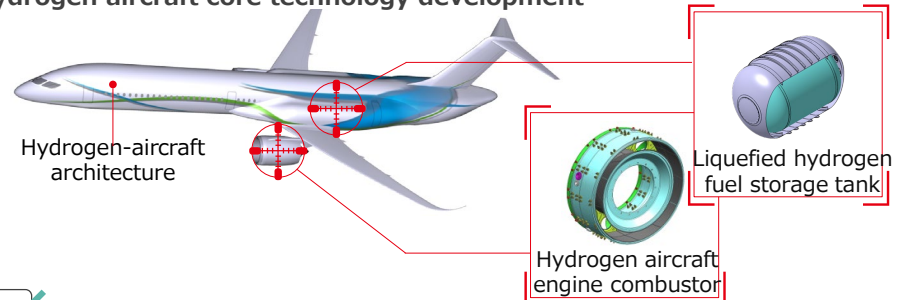
H145//BK117 D-3
2 orders received from
National Police Agency



Technology strategy in accordance with the change in market trends

- Rebuilding R&D in line with future vision
- Utilization of *Green Innovation fund* of government for development of carbon-free technology

Hydrogen aircraft core technology development



Improving financial foundation

- Review of fixed cost structure
- Reduction of inventories through production innovation activities

Details by Segment - Rolling Stock -

FY2022.Q1 (vs. FY2021.Q1)

Orders received



Increased due to major orders for domestic new commuter trains

+¥2.3 bil.

Revenue



Decreased due to a decrease in the U.S.

-¥2.3 bil.

Business profit



Remained at the same level despite a decrease in revenue

+¥0 bil.

FY2022 forecast (vs. Forecast in May)

Orders received



Expected to remain at the same level

±¥0 bil.

Revenue



Same as above

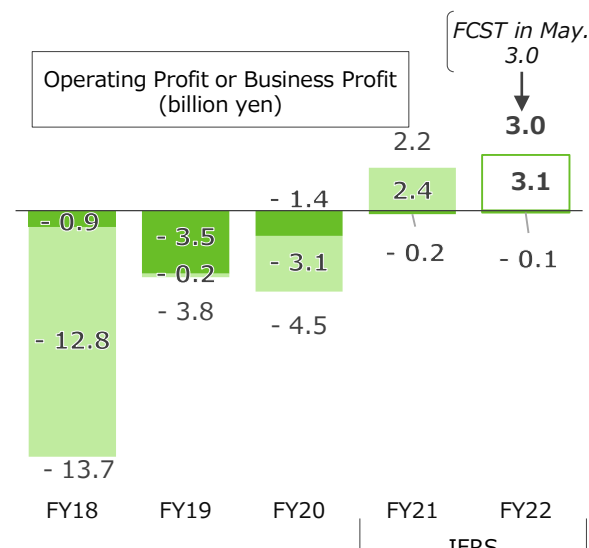
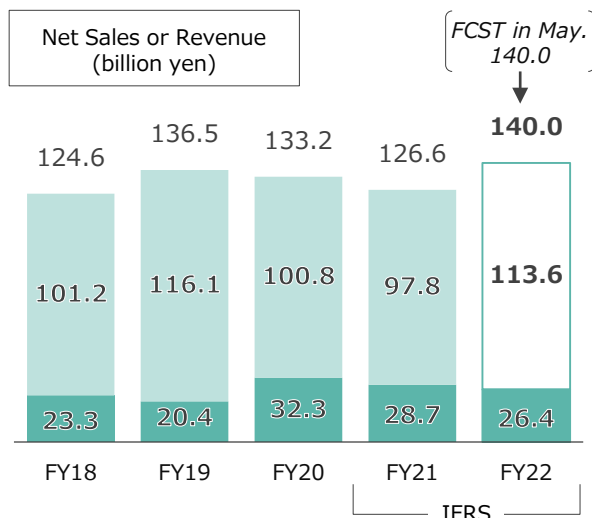
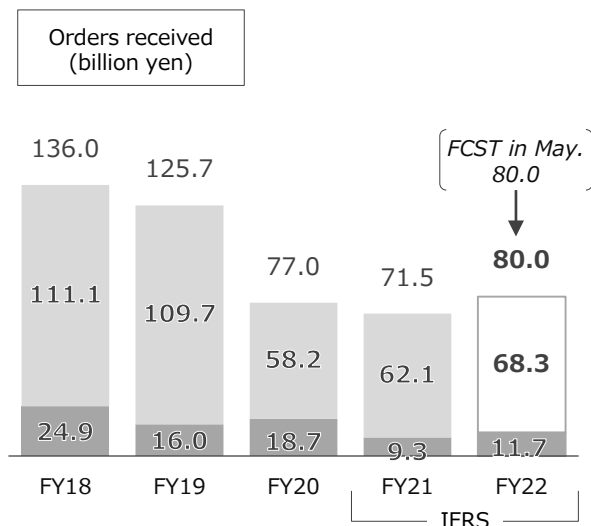
±¥0 bil.

Business profit



Same as above

±¥0 bil.



(Note) The graph shows the results in 1Q as dark colors and 2-4Q as light colors. Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

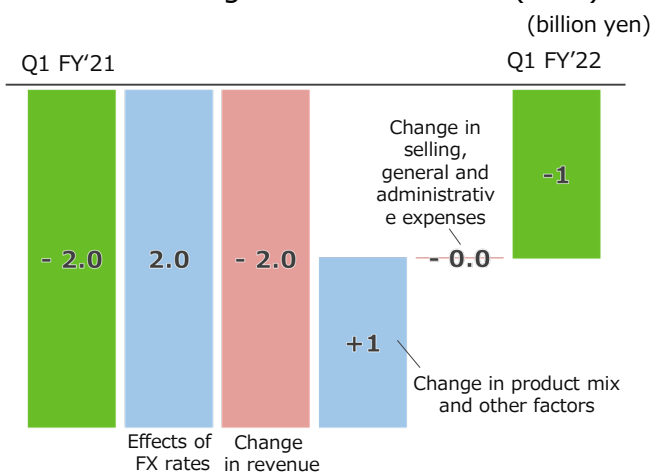
Details by Segment - Rolling Stock -

(Billion Yen)

	FY2021	FY2022		FY2021	FY2022 Forecast				
	Q1 Actual	Q1 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY21	Chg. Vs. Old FCST	Q2-4 FCST
Orders Received	9.3	11.7	+ 2.3	71.5	80.0	80.0	+ 8.5	-	68.3
Domestic & Asia	6.1	11.0	+ 4.8	65.1	74.5	74.5	+ 9.4	-	63.5
North America	3.2	0.7	- 2.5	6.4	5.5	5.5	- 0.9	-	4.8
Revenue	28.7	26.4	- 2.3	126.6	140.0	140.0	+ 13.4	-	113.6
Domestic & Asia	18.5	18.4	- 0.1	92.2	95.5	95.5	+ 3.3	-	77.1
North America	10.2	8.0	- 2.2	34.4	44.5	44.5	+ 10.1	-	36.5
Business Profit (Loss)	- 0.2	- 0.1	+ 0.0	2.2	3.0	3.0	+ 0.8	-	3.1
[Margin]	[- 0.7%]	[- 0.5%]	[+ 0.1pt]	[1.7%]	[2.1%]	[2.1%]	[+ 0.3pt]	[-]	[2.7%]

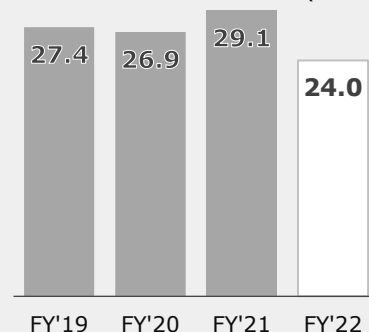
※Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

Details of change in Business Profit(Loss)



Appendix

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

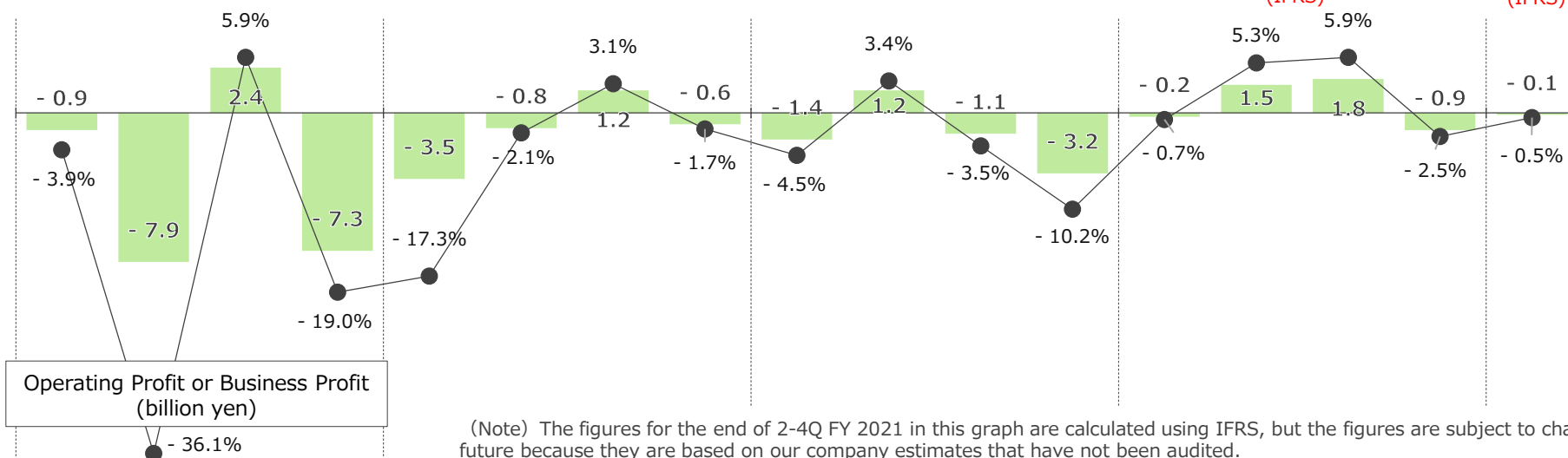
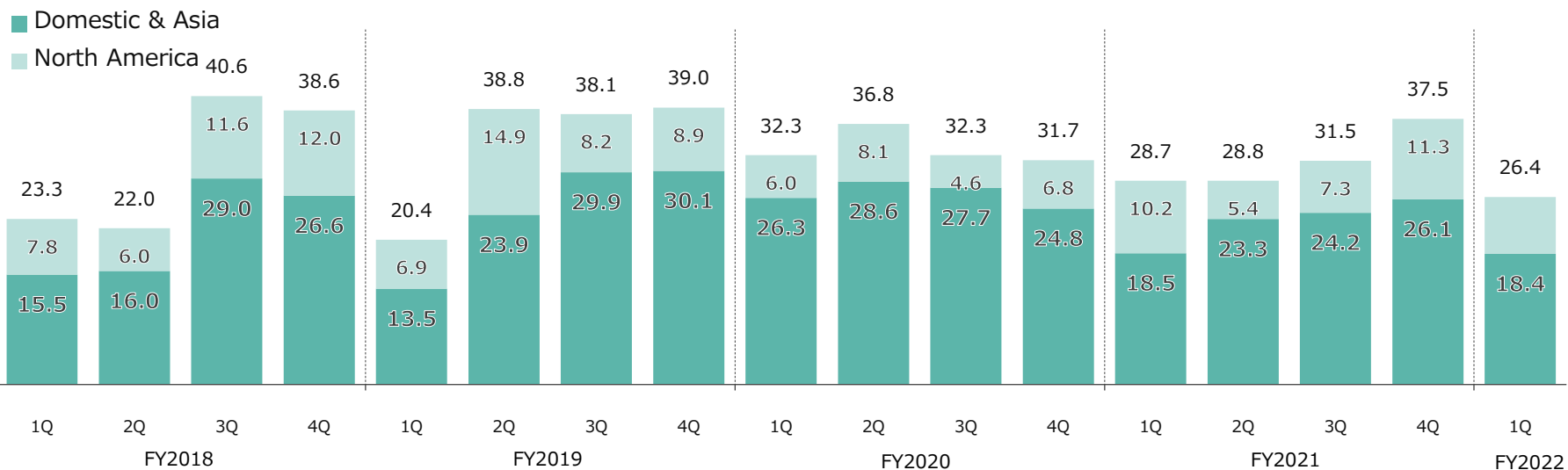


Progress of the M9 Project for Long Island Rail Road in the United States (End of June, 2022)

- 134 cars out of 202 were delivered
- KMM, the North American works, has started production of the last unit, and its delivery is scheduled for Q3 2022

Details by Segment - Rolling Stock -

Net Sales or Revenue
(billion yen)



(Note) The figures for the end of 2-4Q FY 2021 in this graph are calculated using IFRS, but the figures are subject to change in the future because they are based on our company estimates that have not been audited.

Market Overview

- The impact of COVID-19
 - Some domestic railway operators are reviewing their railway related investment
 - Delays in overseas projects and postponement of bids are normalizing
- Supply chain Risk
 - The impact of shortage of electronic components, logistics disruption, and raw material price inflation is limited, but caution should be exercised
- Medium and long term forecast
 - Stable growth is expected in the railway business, based on the needs of railway infrastructure to deal with the congestion mitigation and environmental measures in emerging countries

Rolling stock for Dhaka Mass Transit Company Limited



Specific Efforts



Compliance with delivery schedules for overseas projects

Dhaka **MRT Line-6**

- ▶ The first and second trains are undergoing functional tests
- ▶ 12 trains(72 cars) out of 24 trains (144cars) were shipped by FY'21
- ▶ **The last car will be shipped in Q4 FY'22**

Singapore **T251**

- ▶ 75 trains(300 cars) out of 91trains(364cars) were delivered by FY'21
- ▶ **The last car will be delivered in Q3 FY'22**

U.S. **R211**

- ▶ 2 proto-trains (10 cars) for R211A are undergoing spec tests at NYCT
- ▶ The mass production in KMM started in Q3 FY'21
- ▶ **The first prototype train will be delivered in Q3 FY'22**

U.S. **M-9**

- ▶ All trains (92 cars) under the base contract were delivered by Q1 FY'21
- ▶ Option cars are being produced
- ▶ **The last car will be delivered in Q3 FY'22**



Achieving quality levels trusted by customers

- Reduction of spoilage and repair costs
- Further promotion of Kawasaki Production System, and installation to the U.S. works




Expansion of components sales, after-sales service, and maintenance business


- Promotion of remote track monitoring service for north American market
- Promotion of train condition monitoring equipment for domestic market

- Energy Solution & Marine Engineering -


FY2022.Q1 (vs. FY2021.Q1)

Orders received 
+¥63.6 bil.

Increased due to an increase mainly in orders for LPG carriers and major orders for construction and operation of domestic municipal waste incineration plants


Revenue 
-¥6.8 bil.

Decreased due to a decrease in construction work for domestic municipal waste incineration plants, despite an increase for LPG carriers


Business profit 
-¥0.4 bil.

Deteriorated due to a decrease in revenue and rising raw material prices, despite an improved equity in gains


FY2022 forecast (vs. Forecast in May)

Orders received 
+¥20.0 bil.

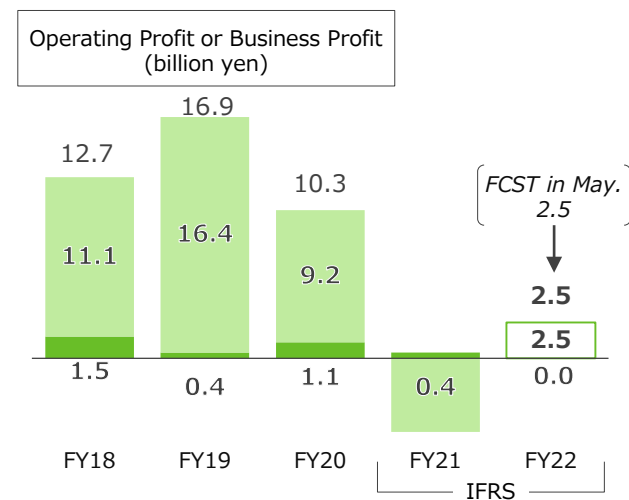
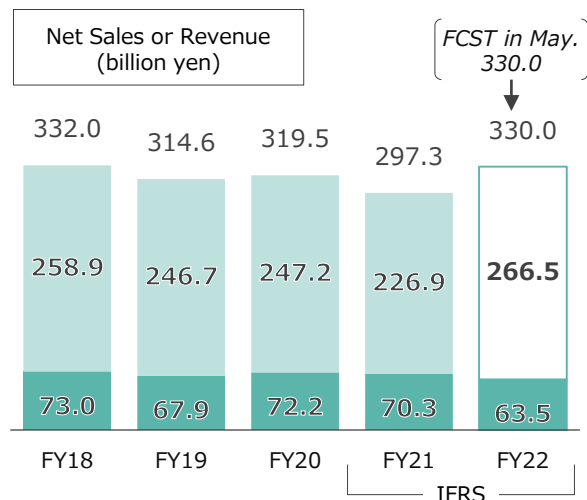
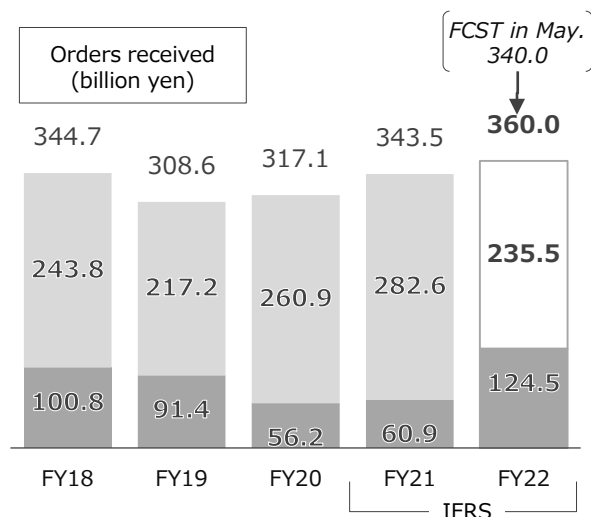
Expected to increase due to an increase in Plant Engineering for construction and operation of domestic municipal waste incineration plants

Revenue 
±¥0 bil.

Expected to remain at the same level

Business profit 
±¥0 bil.

Expected to remain at the same level due to the change in FX assumptions, despite the impact of rising raw material prices and other factors



(Note) The graph shows the results in 1Q as dark colors and 2-4Q as light colors. Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

Details by Segment - Energy Solution & Marine Engineering -

※ The prior results of previous segment have been reclassified to current segment

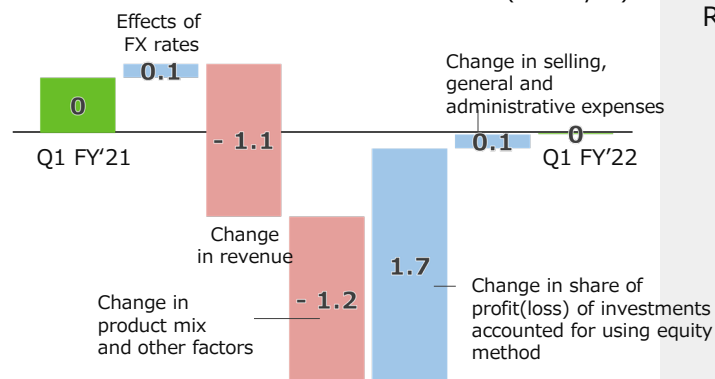
(Billion Yen)

	FY2021	FY2022		FY2021	FY2022 Forecast				
	Q1 Actual	Q1 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY21	Chg. Vs. Old FCST	Q2-4 FCST
Orders Received	60.9	124.5	+ 63.6	343.5	340.0	360.0	+ 16.5	+ 20.0	235.5
<i>Energy, Plant & Marine Machinery</i>	55.5	94.3	+ 38.8	272.7	250.0	270.0	- 2.7	+ 20.0	175.7
<i>Ship & Offshore Structure</i>	5.3	30.1	+ 24.8	70.8	90.0	90.0	+ 19.2	-	59.9
Revenue	70.3	63.5	- 6.8	297.3	330.0	330.0	+ 32.7	-	266.5
<i>Energy, Plant & Marine Machinery</i>	51.0	43.6	- 7.3	232.3	250.0	250.0	+ 17.7	-	206.4
<i>Ship & Offshore Structure</i>	19.3	19.8	+ 0.5	64.9	80.0	80.0	+ 15.1	-	60.2
Business Profit (Loss)	0.4	- 0.0	- 0.4	- 10.8	2.5	2.5	+ 13.3	-	2.5
<i>[Margin]</i>	<i>[0.6%]</i>	<i>[- 0.0%]</i>	<i>[- 0.6pt]</i>	<i>[- 3.6%]</i>	<i>[0.7%]</i>	<i>[0.7%]</i>	<i>[+ 4.3pt]</i>	<i>[-]</i>	<i>[0.9%]</i>
Share of profit (loss) of investments accounted for using equity method	- 0.4	1.2	+ 1.7	- 11.2	1.5	1.5	+ 12.7	-	0.3

※Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

Details of change in Business Profit(Loss)

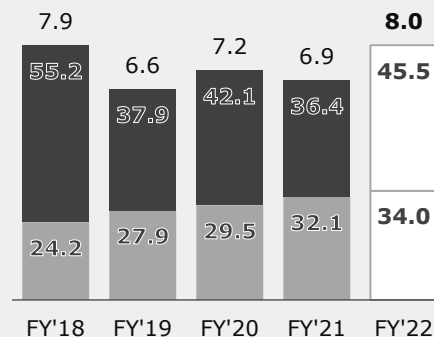
(billion yen)



Appendix

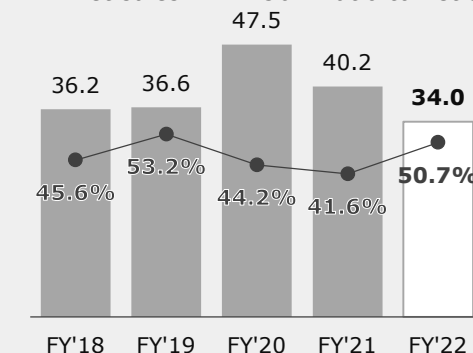
Revenue of major products in the energy business
above : components
below : after-sales service

(billion yen)



Revenue of municipal waste incineration plants
(billion yen)

Net sales O&M ratio to net sales

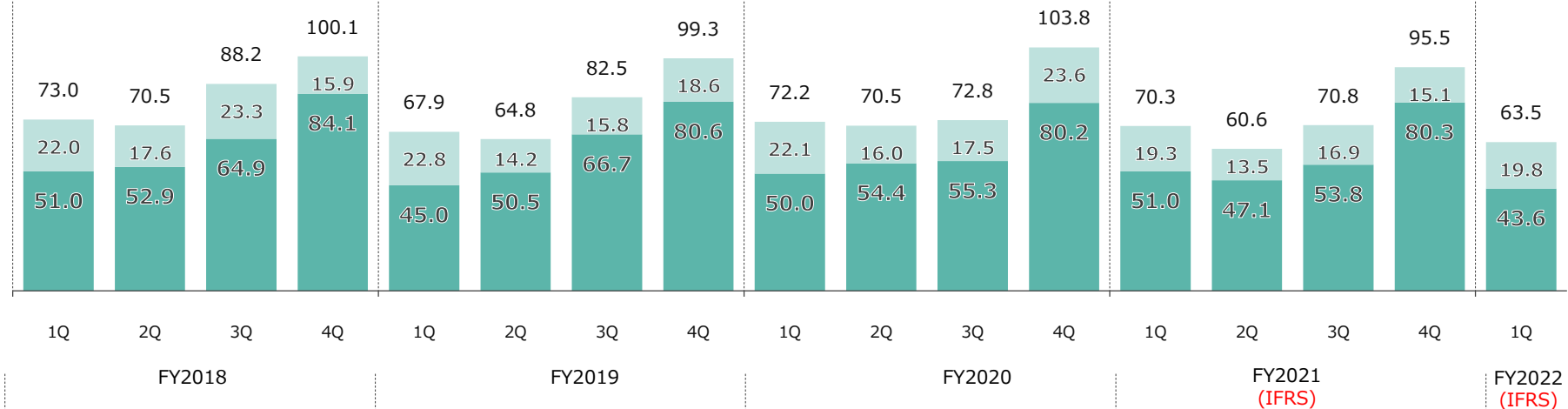


Details by Segment - Energy Solution & Marine Engineering -

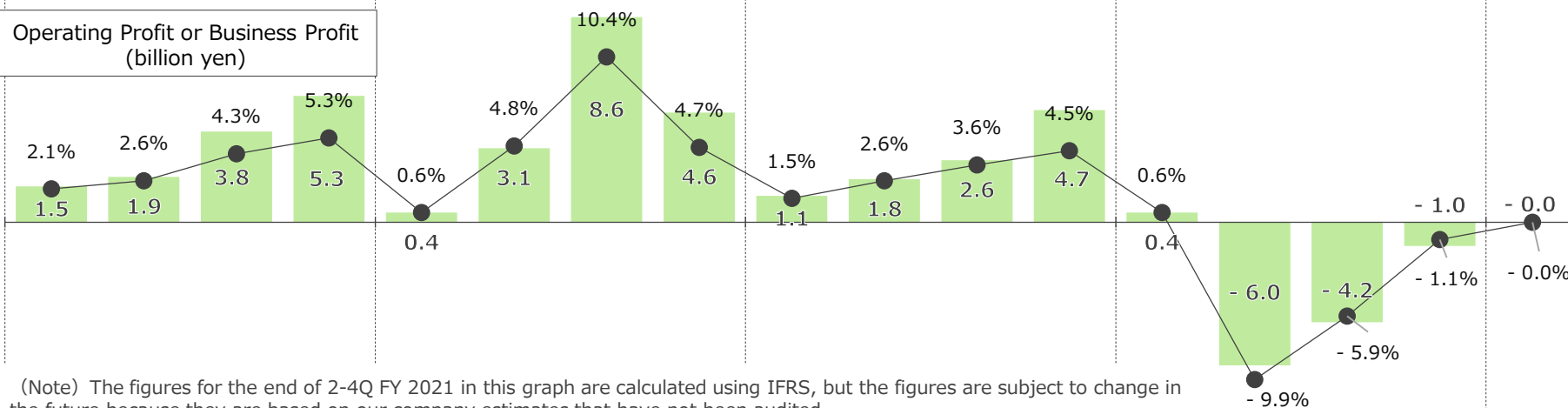
Net Sales or Revenue
(billion yen)

※ The prior results of previous segment have been reclassified to current segment

■ Energy, Plant & Marine Machinery
■ Ship & Offshore Structure



Operating Profit or Business Profit
(billion yen)



(Note) The figures for the end of 2-4Q FY 2021 in this graph are calculated using IFRS, but the figures are subject to change in the future because they are based on our company estimates that have not been audited.

- Energy Solution & Marine Engineering -

Market Overview

● Energy system & Plant Engineering

Domestic	Emerging Markets
Steady demand for distributed power plants and municipal waste incineration plants is expected to continue	Steady demand for distributed power plants and other energy infrastructure is expected to remain solid

● Ship & Offshore Structures

Commercial ships	Submarines and others
Solid demand for LPG/ammonia carriers is expected on the back of rising expectations for higher ammonia demand	Stable orders for submarines are expected

● Entire segment

COVID-19 and other risks	Carbon neutrality
<ul style="list-style-type: none"> - Demand is recovering - Prices of raw materials and logistics costs are rising due to the rapid normalization of the economy. 	Inquiries and requests for cooperation are increasing regarding decarbonization solutions, including hydrogen products

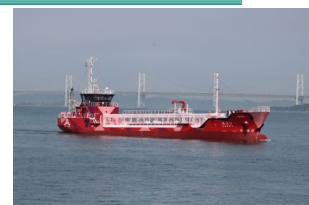
Specific Efforts



Providing of products and services for a low-carbon and decarbonized society

Delivered a high-capacity battery propulsion system for the world's first pure battery electric propulsion tanker, ASAHI in FY2022

- System powers consisting of large capacity lithium-ion batteries, azimuth thrusters, propulsion controllers, power management devices, etc. can be efficiently supplied to the main propulsion unit and other equipment
- Contributing to reducing environmental impact by significantly reducing CO₂, NO_x and other emissions during operations
- Highly maintainable and contributes to reducing the workload of seafarers

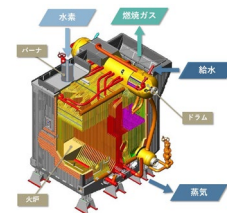


World's first pure battery tanker, ASAHI
(Photo by Asahi Tanker Co., Ltd. & e5 lab)



Establishing a leading position in the decarbonization field


- Technology development for the spread of hydrogen energy
 - ✓ Obtained approval in principle (AiP) from Nippon Kaiji Kyokai (ClassNK) for a large, 160,000m³ liquefied hydrogen carrier
 - ✓ The World's first large ocean-going LH₂ carrier, SUISEI FRONTIER, won awards including the Ship of the Year Award 2021
 - ✓ Completed the world's **first** basic engineering works for a hydrogen marine main boiler




Details by Segment

- Precision Machinery & Robot -


FY2022.Q1 (vs. FY2021.Q1)

Orders received 
+¥2.8 bil.

Increased due to an increase in various robots including robots for semiconductor manufacturing equipment, despite decrease in hydraulic components for China construction machinery market


Revenue 
-¥5.0 bil.

Decreased due to lower transaction volume in in hydraulic components for China construction machinery market, despite FX gains resulting from the depreciation of JPY


Business profit 
-¥3.1 bil.

Decreased due to decreasing revenue and operations resulting from lockdowns in China


FY2022 forecast (vs. Forecast in May)

Orders received 
-¥10.0 bil.

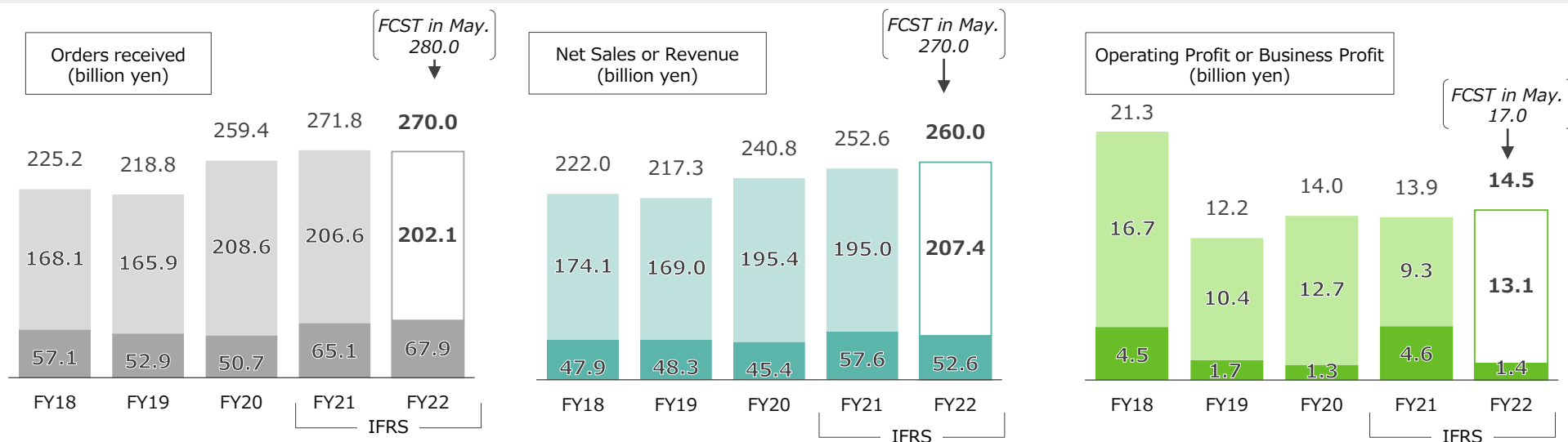
Revised down due to lower volume of hydraulic components for China construction machinery market, despite an increase in various robots resulting from the changes in FX assumptions

Revenue 
-¥10.0 bil.

Same as above

Business profit 
-¥2.5 bil.

Revised down due to revenue decrease, despite the changes in FX assumptions



(Note) The graph shows the results in 1Q as dark colors and 2-4Q as light colors. Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

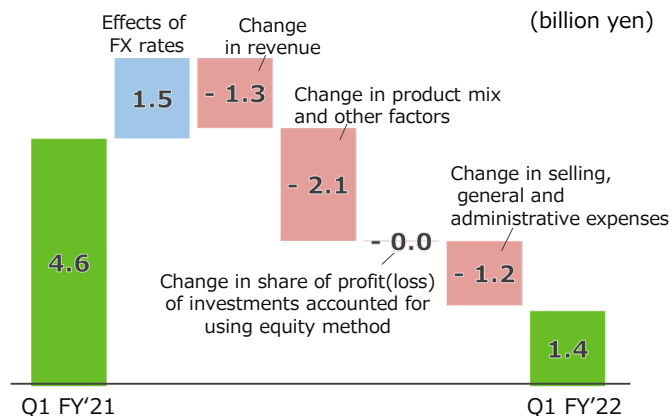
Details by Segment - Precision Machinery & Robot -

(Billion Yen)

	FY2021	FY2022		FY2021	FY2022 Forecast				
	Q1 Actual	Q1 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY21	Chg. Vs. Old FCST	Q2-4 FCST
Orders Received	65.1	67.9	+ 2.8	271.8	280.0	270.0	- 1.8	- 10.0	202.1
Hydraulic Components & Systems	41.1	37.6	- 3.5	171.6	180.0	160.0	- 11.6	- 20.0	122.4
Robotics	24.0	30.3	+ 6.3	100.1	100.0	110.0	+ 9.9	+ 10.0	79.7
Revenue	57.6	52.6	- 5.0	252.6	270.0	260.0	+ 7.4	- 10.0	207.4
Hydraulic Components & Systems	40.5	32.1	- 8.4	163.1	170.0	155.0	- 8.1	- 15.0	122.9
Robotics	17.0	20.4	+ 3.3	89.5	100.0	105.0	+ 15.5	+ 5.0	84.6
Business Profit	4.6	1.4	- 3.1	13.9	17.0	14.5	+ 0.6	- 2.5	13.1
[Margin]	[8.0%]	[2.8%]	[- 5.1pt]	[5.5%]	[6.2%]	[5.5%]	[+ 0.0pt]	[- 0.7pt]	[6.3%]
Share of profit (loss) of investments accounted for using equity method	- 0.4	- 0.5	- 0.0	- 2.5	- 2.5	- 2.5	0.0	-	- 2.0

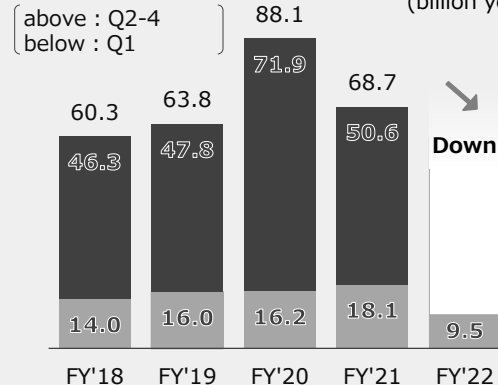
※Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

Details of change in Business Profit(Loss)



Appendix

Revenue of hydraulic components to China (billion yen)



Revenue of robots by segment (billion yen)

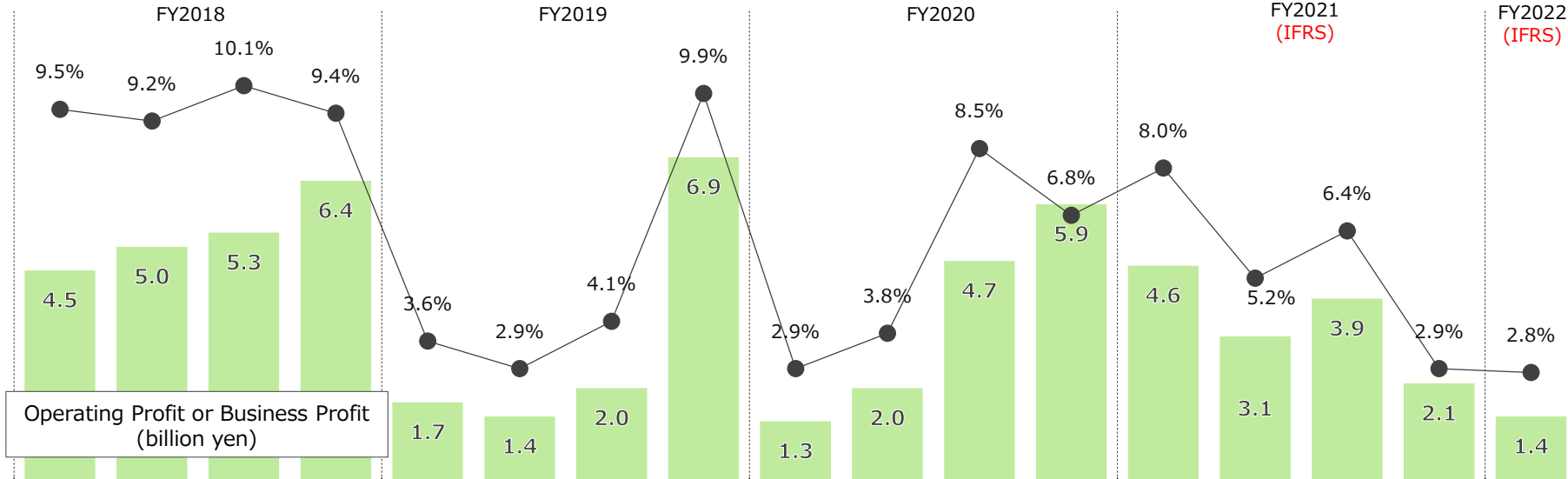
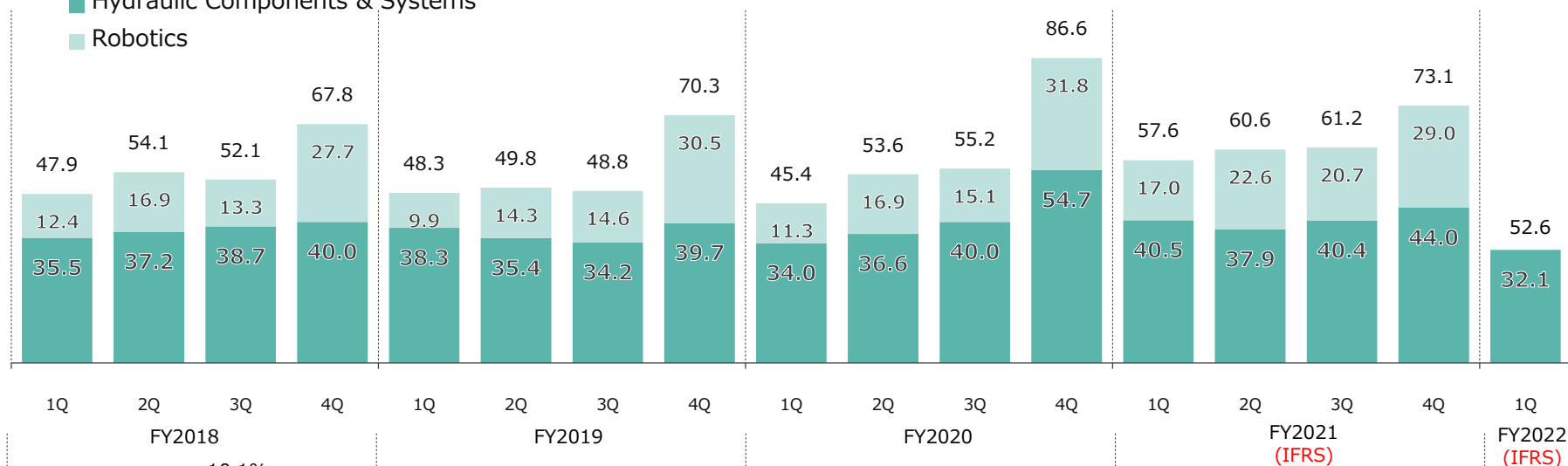
	FY'21	FY'22 (Plan)	Change (Plan)
Automobile assembly and painting	6.2 35.7	5.7 (37.5)	-0.4 (+0.7)
Semiconductor	7.6 36.3	10.0 (39.0)	+2.4 (+2.7)
General robots for industrial use and others	5.5 29.0	6.7 (36.0)	+1.2 (+7.0)
合計	19.4 101.1	22.6 (112.5)	+3.2 (+11.4)

※Including intercompany revenue

Details by Segment - Precision Machinery & Robot -

Net Sales or Revenue
(billion yen)

Hydraulic Components & Systems
Robotics



(Note) The figures for the end of 2-4Q FY 2021 in this graph are calculated using IFRS, but the figures are subject to change in the future because they are based on our company estimates that have not been audited.

Market Overview

- Construction machinery
 - China's demand slumps due to the impact of lockdown by Zero-COVID policy
 - Demand outside China was recovered from the impact of COVID-19 and remains solid
 - Electrification will be promoted due to the environmental regulations
 - Automation and autonomy will be promoted due to a shortage of skilled workers
- Robots
 - General purpose robots supply remains constrained due to supply chain issues such as shortages of electric components, logistical disruptions, and lockdowns in China, despite strong demand for capital investment in automation
 - Demand for robots for semiconductors remains strong due to continued high levels of capital investment by semiconductor manufacturers

Specific Efforts



Developing electrification and automation technology for construction machinery

- Development and supply of the latest hydraulic equipment and systems for electrification and automation to support customers



Developing hydrogen-related products for decarbonized society

- High-pressure hydrogen regulator • Hydrogen supply system • Hydraulic hydrogen compressor

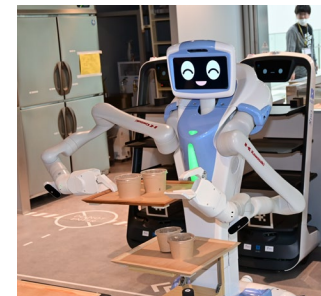


Open innovation

- “Nyokkey”, an autonomous service robot, is developed as **※platform for the service industry.**
 ※Partners can develop applications on software platforms provided by Kawasaki




Meet us at the “AI SCAPE” demonstration site in the open- innovation hub “Future Lab HANEDA”.




Nyokkey serving in AI SCAPE restaurant


3 Details by Segment - Motorcycle & Engine -


FY2022.Q1 (vs. FY2021.Q1)

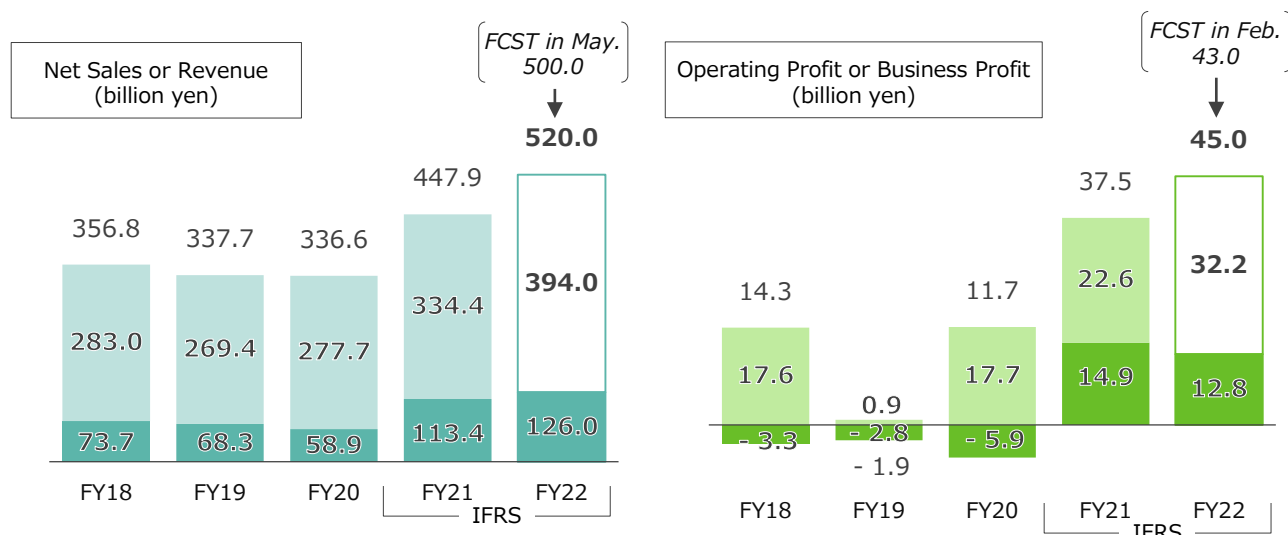
Revenue  Increased due to an increase in motorcycles for North America and Southeast Asia, and FX gains from the depreciation of the yen, despite a decrease in off-road four-wheelers for North America and motorcycles for Europe due to product supply shortages
+¥12.5 bil.

Business profit  Decreased due to rising raw material prices and logistics and fixed costs, despite a depreciating yen exchange rate compared to the same period last year
-¥2.0 bil.

FY2022 forecast (vs. Forecast in May)

Revenue  Revised up due to changes in sales prices in response to rising costs, an increase in four-wheelers for North America, and changes in FX assumptions
+¥20.0 bil.

Business profit  Revised up due to increasing revenue, despite rising raw material prices and logistics costs
+¥2.0 bil.



(Note) The graph shows the results in 1Q as dark colors and 2-4Q as light colors. Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

3 Details by Segment - Motorcycle & Engine -

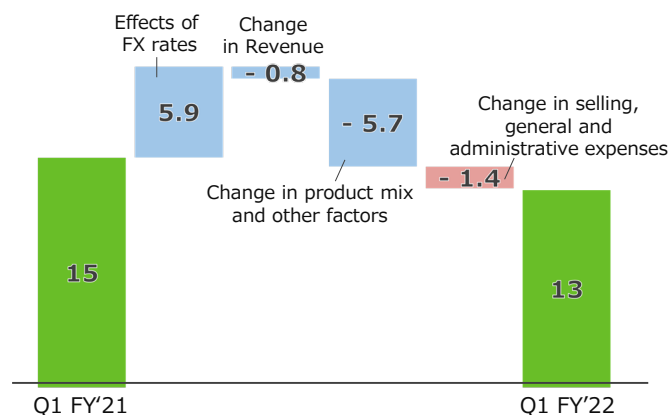
(Billion Yen)

	FY2021	FY2022		FY2021	FY2022 Forecast				
	Q1 Actual	Q1 Actual	Change	Actual	Old FCST	New FCST	Chg. Vs. FY21	Chg. Vs. Old FCST	Q2-4 FCST
Revenue	113.4	126.0	+ 12.5	447.9	500.0	520.0	+ 72.1	+ 20.0	394.0
Motorcycles for developed countries	46.6	46.1	- 0.4	169.9	172.0	188.0	+ 18.1	+ 16.0	141.9
Motorcycles for emerging market	21.9	25.5	+ 3.5	100.8	98.0	100.0	- 0.8	+ 2.0	74.5
Utility Vehicles, ATVs & PWC	26.0	31.4	+ 5.3	108.8	140.0	149.0	+ 40.2	+ 9.0	117.6
General-purpose gasoline engines	18.8	22.8	+ 4.0	68.2	90.0	83.0	+ 14.8	- 7.0	60.2
Business Profit	14.9	12.8	- 2.0	37.5	43.0	45.0	+ 7.5	+ 2.0	32.2
[Margin]	[13.1%]	[10.2%]	[- 2.9pt]	[8.3%]	[8.6%]	[8.6%]	[+ 0.2pt]	[+ 0.0pt]	[8.1%]

※Results for FY2021 for each segment are calculated using IFRS, but the figures are subject to change because preliminary figures that have not been audited are included.

Details of change in Business Profit(Loss)

(billion yen)



Appendix

Wholesales of motorcycles by country

Developed countries (Thousand units)

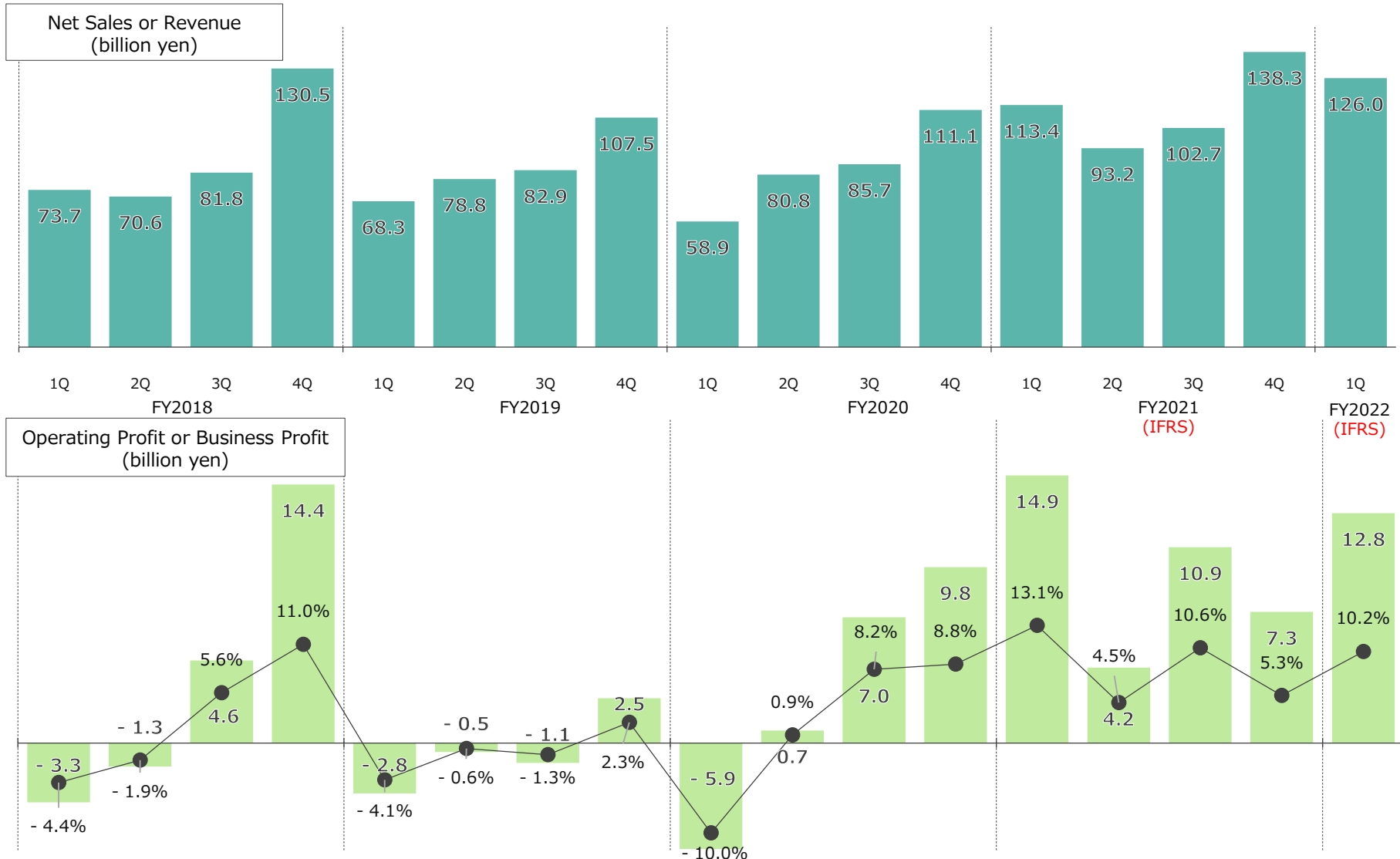
	Q1 FY'21	Q1 FY'22	Change
Japan	6	8	+ 1
U.S.	20	23	+ 3
Canada	2	3	+ 0
Europe	21	11	- 10
Australia	3	2	- 0
Total	55	49	- 5

Emerging countries (Thousand units)

	Q1 FY'21	Q1 FY'22	Change
Brazil	2	2	+ 0
Thailand	2	1	- 0
Philippines	31	46	+ 14
Indonesia	11	11	- 0
China	9	6	- 3
Others	4	3	- 0
Total	61	72	+ 11

Wholesales of four-wheeler and PWC :
Q1 FY'21 17 thousand units
Q1 FY'22 16 thousand units

3 Details by Segment - Motorcycle & Engine -



(Note) The figures for the end of 2-4Q FY 2021 in this graph are calculated using IFRS, but the figures are subject to change in the future because they are based on our company estimates that have not been audited.

3 Details by Segment - Motorcycle & Engine -

Market Overview

- U.S.
 - Demand for off-road motorcycles and four-wheelers remains strong
 - Strong demand is expected to continue
- Europe
 - Retail markets recovered from the impact of COVID-19 and remain strong
- Southeast Asia
 - Showing a recovery trend YoY, but outlook remains uncertain
- Supply Chain risks
 - Shortage of semiconductors and raw materials, logistics disruption affect our product supply

Specific Efforts

- ✓ **Supplying products as much as demanded**
 - All efforts to achieve production plans
 - Changing production and revenue plans promptly according to the available parts, if production cannot be carried out as planned due to logistics disruption or insufficient parts supply
- ✓ **Expansion of the four wheeler business and electrification**
 - Investment in development to enhance product competitiveness
 - Preparation of the U.S. Plant and Mexico Plant to expand production capacity
 - Accelerating development toward the launch of BEVs and HEVs
 - Toyota, DENSO and four motorcycle manufacturing companies begin joint research on hydrogen engine
- ✓ **Strict control of fixed cost to slimming down**
 - Continuation of concrete measures to thoroughly reduce fixed costs
 - Reinforce R&D
- ✓ **Securing Free Cash Flows**
 - Aiming to secure stable FCF for future investment



SxS TERYX KRX 1000
popular in the U.S.



EV Project EICMA2019

Dividend Policy

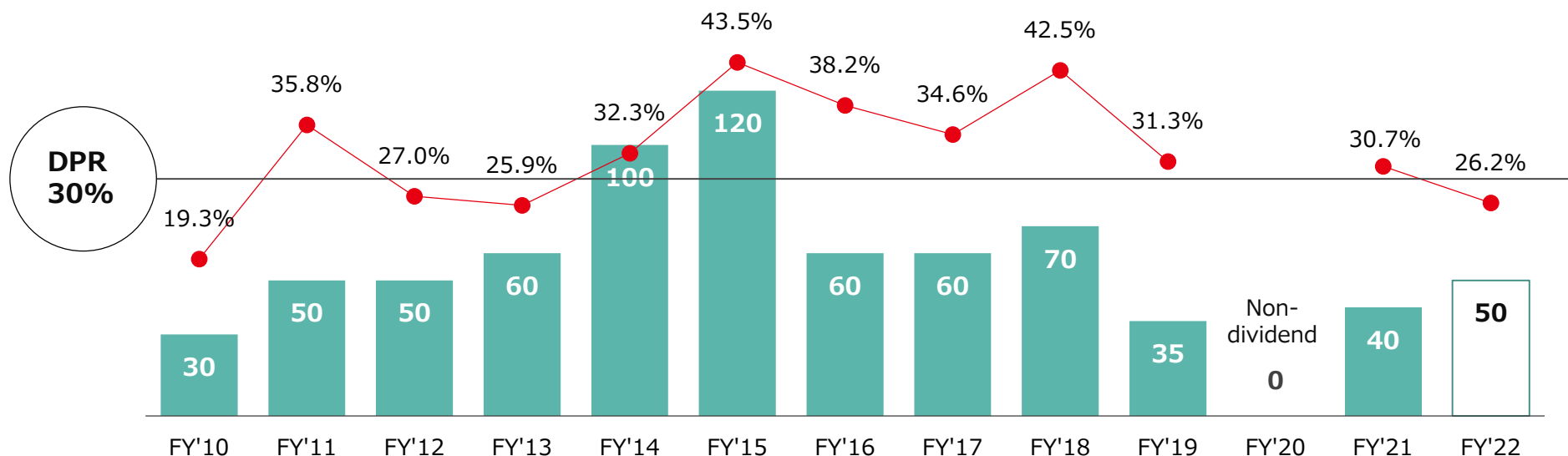
The medium- to long-term consolidated dividend payout ratio **30%**

- 1 Comprehensively considering the following points - future business forecasts, Financial conditions such as free cash flow and debt-to-equity ratio, and other factors
- 2 Stable dividends

Dividend for FY2022

- Profit attributable to owners of the parent was revised upward by 3 billion yen from the initial forecast, partly on the back of the weaker yen.
- On the other hand, social unrest and rising raw material and energy prices, as well as logistics costs, continue to cause concerns about sharp currency fluctuations in the future.

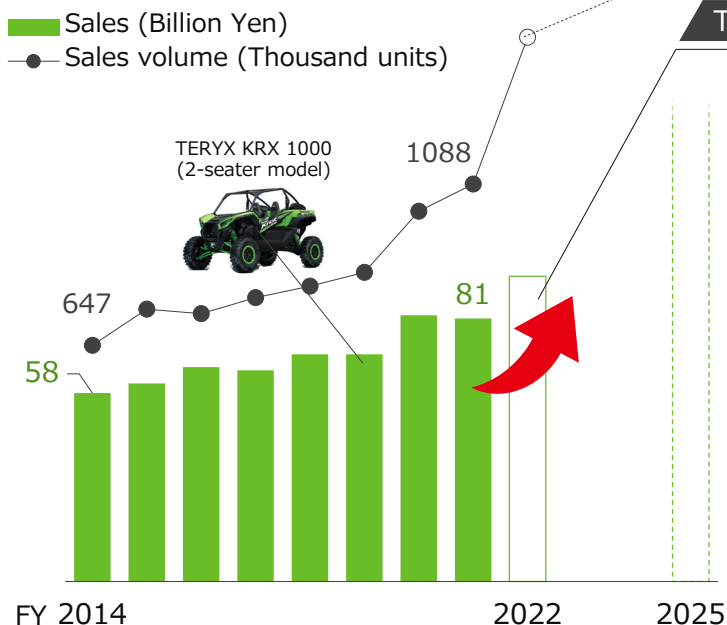
► Maintain **Full year** dividend of **50 yen** per share (dividend payout ratio of **26.2%**) , but plan **Interim** dividend of **30 yen** per share



✓ TERYX KRX 4 1000, four-seater model launched in sports off-road four-wheel vehicle market

- North America sees growing demand for off-road four-wheelers, primarily for outdoor recreation
- Strengthen our business base in North America, where growth is expected, with a lineup of sports four-seater models that can be enjoyed with family and friends

Revenue and unit sales of off-road four-wheelers and PWCs



TERYX KRX4 1000



URL to our website
https://www.kawasaki.com/en-us/side-x-side/teryx/teryx-4-passenger-sport/teryx-krx4-1000?cm_re=GLOBALNAV-_-PRODUCTGROUPLIST-_-VEHICLE

The North American off-road four-wheeler market has yet to recover to pre-Lehman levels (1 million vehicles per year), and Kawasaki will continue to make its presence felt as there is still plenty of room to expand.



✓ Kawasaki's **First** Electric Kids Bike, Elektrode, Launched in the US to realize Carbon Neutrality

- Elektrode is the first of three electric motorcycles planned for release in 2022
- It is "**First Kawasaki**" for children around 3 to 8 years old, which was not available in the lineup before, and provides a lifestyle that can be enjoyed by a wide range of generations

The Plan

- 2 more electric motorcycles to be launched in FY2022
- More than 10 BEV/HEV models to be launched by 2025
- Plan to complete electrification of major models (BEV/HEV) for developed countries by 2035



URL to our website

https://www.kawasaki.com/en-us/electric-balance-bike/elektrode/electric-balance-bike/elektrode?cm_re=FEATUREDVEHICLESLANDING_-_FEATUREDVEHICLES_-_VEHICLEBUCKET



Project Topics



Service robots are entering the demonstration phase ~ To a life with robots by your side ~

On April 20, "Future Lab HANEDA" as a demonstration facility for robots was opened

- The robot restaurant, which is open to the public, proposes a way for people and robots to coexist
- It's getting a lot of attention from startups, academia and the press.

On April 22, Tokyo Governor Koike experienced an automated delivery robot in operation



Governor Koike trying to unlock an automated delivery robot by holding up a QR code



URL to Restaurant "AI_SCAPE"
<https://ai-scape.jp/>

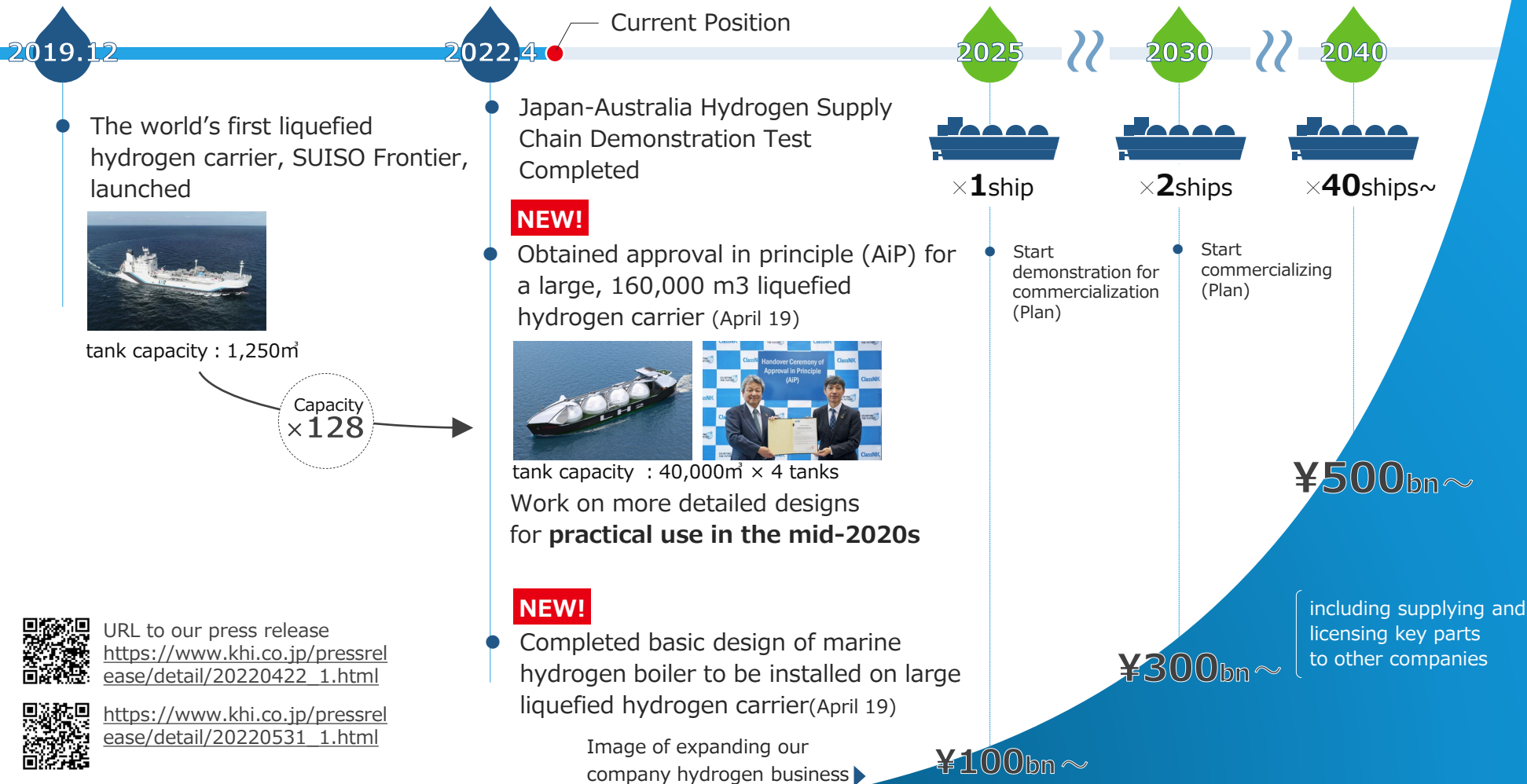


URL to our special website

<https://answers.khi.co.jp/en/connect-ed-society/20220624e-01/>

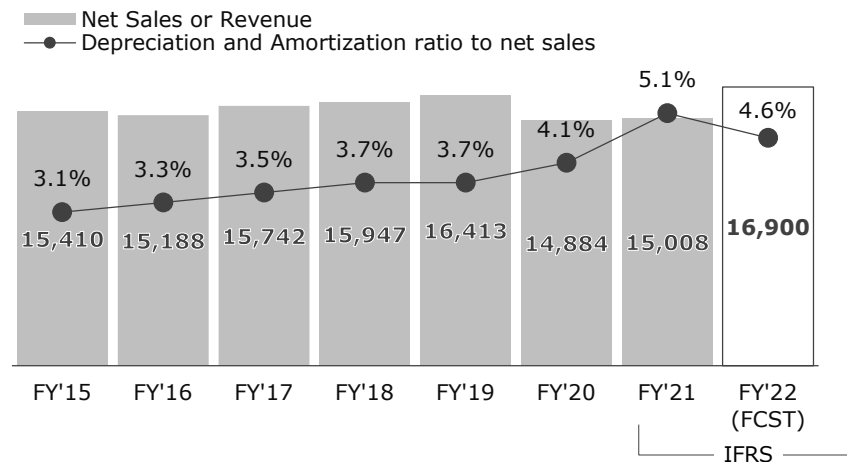
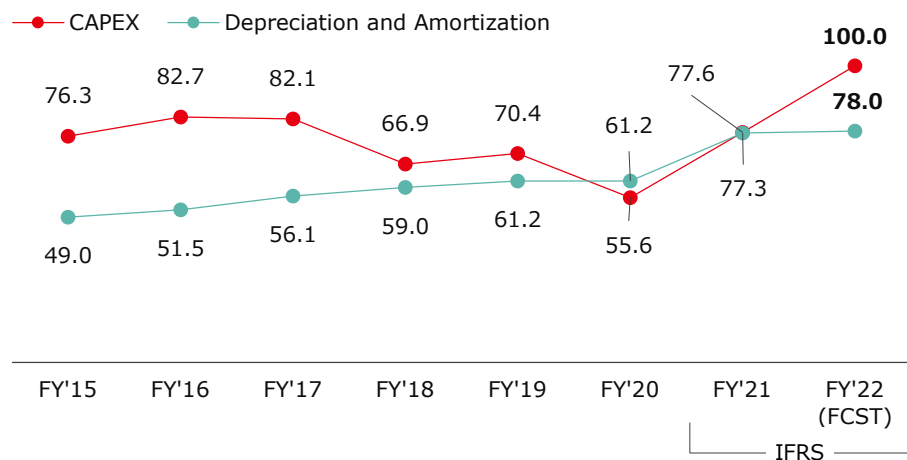


✓ A hydrogen society is just around the corner
~ Detailed design of 'Large liquefied hydrogen carrier' to proceed ~



(Billion Yen, Persons)

	FY2021 Q1 Actual	FY2022		FY2021 Actual	FY2022	
		Q1 Actual	Change		FCST	Chg. Vs. FY21
CAPEX	16.3	22.6	+ 6.3	77.6	100.0	+ 22.4
Depreciation and amortization	18.6	18.9	+ 0.2	77.3	78.0	+ 0.7
R & D expenses	8.7	10.7	+ 2.0	45.7	51.5	+ 5.8
Number of Employees				36,587	38,300	+ 171
Domestic				26,596	27,400	+ 80
Overseas				9,991	10,900	+ 91



● Order Backlog (billion yen)

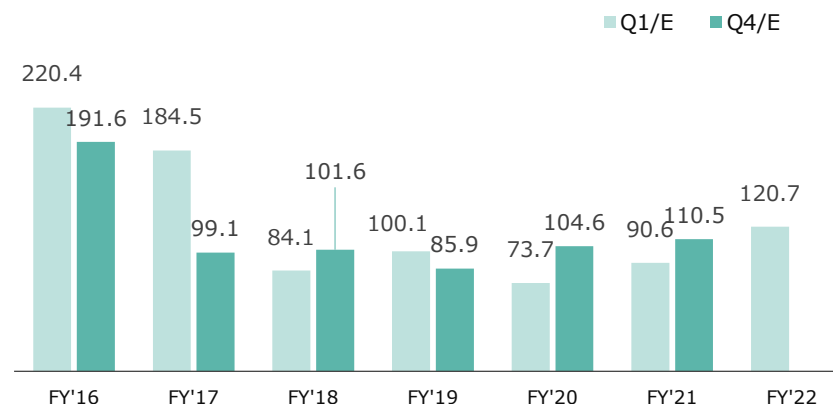
	FY21 Q1	FY22 Q1	
	Actual	Actual	Change
Aerospace Systems	496.8	616.8	+ 120.0
Rolling Stock	423.8	373.4	- 50.3
Energy Solution & Marine Engineering	464.9	568.1	+ 103.2
Precision Machinery & Robot	76.7	103.8	+ 27.0
Motorcycle & Engine	-	-	-
Others	24.3	30.7	+ 6.3
Total	1,486.8	1,693.0	+ 206.2

● Revenue by region (billion yen)

	FY21 Q1	FY22 Q1	
	Actual	Actual	Change
Japan	145.2	139.4	- 5.7
USA	90.9	96.7	+ 5.7
Europe	35.6	30.6	- 5.0
Asia	67.1	56.9	- 10.2
Other	16.5	26.5	+ 9.9
Total	355.5	350.3	- 5.2

※ classified by country or region based on the customer's location.

● Order Backlog in Ship & Offshore (billion yen)



● Ship orders received and delivery year (number of ships)

	FY'22 Q1 Received Orders	Delivery Year				Order Backlog
		FY'22 Q1 Actual	FY'22 2Q~	FY'23	FY'24	
			Plan			
LPG Carrier	2	1	3	4	3	10
Submarine		-	1		1	2
Others		-	-	-	-	-
Total	※ 2	※ 1	4	4	4	※ 12

※ Orders received in Q1 FY'22 : 100,800GT

Delivered in Q1 FY'22 : 50,700GT

Order Backlog : 504,900GT

*Submarines are excluded

● Revenue in Foreign Currencies by Segment (USD)

(billion USD)

	FY2021	FY2022	
	Actual	Actual	Q2-4 FCST
Aerospace Systems	0.16	0.11	0.77
Rolling Stock	0.04	0.01	0.02
Energy Solution & Marine Engineering	0.02	0.07	0.21
Precision Machinery & Robot	0.08	0.06	0.15
Motorcycle & Engine	0.12	0.16	0.54
Total	0.42	0.41	1.69

※ Impact on business profit by FX fluctuation of 1 yen

● Weighted-average exchange rates

(EUR/JPY)

FY2020 actual	124.61
FY2021 actual	130.47
Q1 FY2022 actual	136.88
Q2-4 FY2022 forecast	130.00

(Note) Major changes in the income statement associated with the adoption of IFRS

JGAAP	IFRS
Net Sales	Revenue
Cost of sales	Cost of sales
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Operating Profit	Share of profit (loss) of investments accounted for using equity method
Non-operating Income / Expenses	Others
Gain and loss on foreign exchange	Business Profit
Net Interest expense (incl. dividend income)	Finance income and Finance costs
Equity in income of unconsolidated subsidiaries and affiliates	Profit before tax
Others	
Recurring Profit	
Extraordinary Income / Losses	
Impairment loss	
Others	
Income before income taxes	

● Revenue in Foreign Currencies(EUR)

(billion EUR)

FY2020 actual	0.32
FY2021 actual	0.44
Q1 FY2022 actual	0.11
Q2-4 FY2022 forecast	0.48

※ Impact on business profit by FX fluctuation of 1 yen

Kawasaki, working as one for the good of the planet
“Global Kawasaki”