

Ten-year Financial/Non-financial Summary

		← JGAAP										IFRS →		(Billions of yen)	
(FY)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2021	2022			
Operating results	Revenue	1,385.4	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			
	Aerospace Systems ^{*2}	–	–	–	–	469.5	463.9	532.5	377.7	298.2	298.2	348.8			
	Rolling Stock	147.9	121.5	146.6	137.1	141.7	124.6	136.5	133.2	126.6	126.6	131.9			
	Energy Solution & Marine Engineering ^{*1}	–	–	–	–	–	–	–	319.5	297.3	297.3	314.5			
	Precision Machinery & Robot ^{*3}	123.2	135.7	133.1	155.2	198.9	222.0	217.3	240.8	252.6	252.6	252.6			
	Powersports & Engine ^{*4}	322.2	329.2	333.5	313.0	331.6	356.8	337.7	336.6	447.9	447.9	591.1			
	Other	137.2	144.2	108.8	77.4	85.0	95.1	102.4	80.4	78.0	78.0	86.3			
	Aerospace ^{*2}	280.7	325.0	351.8	329.9	–	–	–	–	–	–	–			
	Gas Turbine & Machinery ^{*2}	189.2	218.7	236.4	241.9	–	–	–	–	–	–	–			
	Energy System & Plant Engineering ^{*1, *2}	–	–	–	–	251.6	253.0	242.9	–	–	–	–			
	Plant & Infrastructure ^{*2}	103.8	121.1	135.6	160.8	–	–	–	–	–	–	–			
	Ship & Offshore Structure ^{*1}	80.8	90.3	94.8	103.2	95.6	78.9	71.6	–	–	–	–			
	Business profit [business profit margin]	72.3 [5.2%]	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%]			
	Aerospace Systems ^{*2}	–	–	–	–	30.8 [6.5%]	32.6 [7.0%]	42.7 [8.0%]	(31.6) [–]	(9.7) [–]	(10.3) [–]	14.8 [4.2%]			
	Rolling Stock	7.5 [5.1%]	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%]			
	Energy Solution & Marine Engineering ^{*1}	–	–	–	–	–	–	–	10.3 [3.2%]	1.1 [0.3%]	(10.8) [–]	3.9 [1.2%]			
	Precision Machinery & Robot ^{*3}	10.4 [8.4%]	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%]			
	Powersports & Engine ^{*4}	16.1 [4.9%]	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%]			
	Other	4.4 [3.2%]	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) [–]			
Aerospace ^{*2}	26.2 [9.3%]	36.3 [11.1%]	45.6 [12.9%]	25.0 [7.5%]	–	–	–	–	–	–	–				
Gas Turbine & Machinery ^{*2}	10.4 [5.5%]	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 ^{*2}	6.3 [6.0%]	6.5 [5.4%]	8.5 [6.2%]	2.6 [1.6%]	–	–	–	–	–	–	–				
Ship & Offshore Structure ^{*1}	(2.0) [–]	2.6 [2.9%]	(7.9) [–]	(21.4) [–]	(3.8) [–]	1.0 [1.3%]	(0.6) [–]	–	–	–	–				
Recurring profit	60.6	84.2	93.2	36.6	43.2	37.8	40.4	(2.8)	29.9	–	–				
EBIT ^{*5}	65.3	88.0	78.4	41.7	35.7	41.2	42.9	(11.1)	33.9	31.3	75.3				
Profit before tax	61.3	84.2	74.8	38.8	32.9	37.8	39.3	(14.6)	30.8	27.6	70.3				
Profit (loss) attributable to owners of parent	38.6	51.6	46.0	26.2	28.9	27.4	18.6	(19.3)	21.8	12.6	53.0				
Research and development expenses	40.3	41.6	43.6	43.6	45.4	48.7	52.6	44.9	47.0	45.7	50.7				
Capital expenditures	87.7	80.0	76.3	82.7	82.1	66.9	70.4	55.6	53.5	77.6	96.3				
Depreciation and amortization	37.8	44.5	49.0	51.5	56.1	59.0	61.2	61.2	60.8	76.9	77.3				
Financial position (at year-end)	Total assets	1,554.4	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			
	Interest-bearing debt	444.6	414.3	398.4	400.6	446.6	439.4	567.4	593.3	501.4	553.9	589.8			
	Equity	376.6	447.9	445.6	451.3	481.3	492.2	471.5	482.7	498.5	524.8	596.8			
	Invested capital ^{*6}	807.6	846.3	829.7	837.9	912.7	915.8	1,023.0	1,058.6	980.6	938.4	988.3			
Cash flows	Cash flows from operating activities	151.7	127.6	86.0	93.5	56.0	109.7	(15.4)	34.6	144.4	156.8	23.6			
	Cash flows from investing activities	(77.5)	(67.3)	(74.1)	(64.8)	(80.5)	(85.3)	(69.4)	(37.3)	(52.5)	(58.3)	(77.4)			
	Free cash flows	74.1	60.2	11.8	28.6	(24.5)	24.4	(84.8)	(2.7)	91.8	98.4	(53.8)			
	Cash flows from financing activities	(62.5)	(57.1)	(23.4)	(15.8)	37.7	(19.7)	115.8	23.0	(102.3)	(108.9)	85.3			
Key performance indicators	Before-tax ROIC (Return on invested capital) ^{*7}	8.1%	10.4%	9.4%	5.0%	3.9%	4.5%	4.2%	(1.0%)	3.5%	1.6%	5.7%			
	Ratio of profit to equity attributable to owners of parent (ROE)	11.0%	12.9%	10.6%	6.0%	6.4%	5.8%	4.0%	(4.2%)	4.6%	4.8%	9.8%			
	Net D/E ratio	109.3%	83.9%	82.5%	78.9%	80.6%	76.6%	101.2%	100.2%	80.7%	86.9%	77.3%			
	Earnings per share ^{*8}	230.9	308.9	275.6	156.8	173.0	164.3	111.7	(115.7)	130.2	75.5	316.6			
	Book-value per share ^{*8} (Yen)	2,171.6	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			
	Dividends per share ^{*8} (Yen)	60.0	100.0	120.0	60.0	60.0	70.0	35.0	–	40.0	40.0	90.0			
	Dividend payout ratio	25.9%	32.3%	43.5%	38.2%	34.6%	42.5%	31.3%	–	30.7%	30.7%	28.4%			
Non-financial	Number of employees (at year end) (Consolidated)	34,620	35,471	34,605	35,127	35,805	35,691	36,332	36,691	36,587	36,587	38,254			
	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	137kt-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			
	Scope 3 (Non-Consolidated) ^{*9}	–	–	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			

The Group has applied the International Financial Reporting Standards (IFRS) since fiscal 2022. Accordingly, financial figures for fiscal 2021 are reported in accordance with IFRS. "Revenue" under IFRS corresponds to "net sales" under Japanese GAAP, "business profit (business profit margin)" corresponds to "operating profit (operating profit margin)," "profit before tax" corresponds to "profit before income taxes," "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 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.

*2 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.

*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 EBIT = Profit before income taxes + interest expense

*6 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.

*7 Before-tax ROIC = EBIT / Invested capital at year-end

*8 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.

*9 Scope of aggregation: The total of Kawasaki Heavy Industries (non-consolidated), Kawasaki Motors, and Kawasaki Railcar Manufacturing in fiscal 2021, expanded to consolidated results in fiscal 2022. Also, the calculation method for category (xi) was changed starting in fiscal 2021 (refer to p. 41 for details). Scope 3 emissions under the new calculation method were 33,969 million t-CO₂ in fiscal 2019 and 31,531 million t-CO₂ in fiscal 2020. Also, within category (xi), the increase due to the expansion of the scope of aggregation was 6.15 million t-CO₂ in fiscal 2022.