



Komatsu Ltd.

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**Consolidated Business Results for Nine Months of the Fiscal Year Ending
March 31, 2025 (U.S. GAAP)**

1. Results for Nine Months Ended December 31, 2024

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	2,957,262	2,794,990	162,272	5.8%
Operating income	466,062	453,421	12,641	2.8%
Income before income taxes and equity in earnings of affiliated companies	428,195	430,271	(2,076)	(0.5%)
Net income attributable to Komatsu Ltd.	310,068	304,267	5,801	1.9%
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥333.25	¥321.71	¥11.54	
Diluted	¥333.24	¥321.69	¥11.55	

Note: Comprehensive income for nine months ended December 31, 2024 and 2023

2024: 381,710 millions of yen, down 17.4% from 2023

2023: 461,991 millions of yen, up 51.1% from 2022

(2) Consolidated Financial Position

Millions of yen except per share amounts

	As of December 31, 2024	As of March 31, 2024
Total assets	5,919,229	5,636,656
Total equity	3,295,218	3,198,452
Komatsu Ltd. shareholders' equity	3,127,404	3,033,569
Komatsu Ltd. shareholders' equity ratio	52.8%	53.8%
Komatsu Ltd. shareholders' equity per share (Yen)	¥3,388.89	¥3,206.80

2. Dividends

(For the fiscal years ended March 31, 2024 and ending March 31, 2025)

Yen

	The entire FY ending March 31, 2025		The entire FY ended March 31, 2024
	Results	2025 Projections	
First quarter period			
Second quarter period	83.00		72.00
Third quarter period			
Year-end		84.00	95.00
Total		167.00	167.00

Note: Changes in the latest projected cash dividend as of January 31, 2025: None

3. Projections for the Fiscal Year Ending March 31, 2025

(From April 1, 2024 to March 31, 2025)

Millions of yen except per share amounts

	2025	
		Changes Increase (Decrease)
Net sales	3,988,000	3.2%
Operating income	573,000	(5.6%)
Income before income taxes and equity in earnings of affiliated companies	532,000	(7.6%)
Net income attributable to Komatsu Ltd.	376,000	(4.4%)
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	¥404.93	

Notes: 1) Changes in the latest projected consolidated business results as of January 31, 2025: None

2) Percentages shown above represent the rates of change compared with the corresponding period a year ago.

4. Others

(1) Changes in important subsidiaries during the nine-month period under review: None

(2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly financial statements: None

(3) Changes in significant accounting rules, procedures and presentation and changes in significant accounting policies and estimates

1) Changes resulting from revisions in accounting standards, etc.: None

2) Changes in accounting policies except for 1) above: None

Note: See (4) Others on page 11 for more details.

(4) Number of common shares outstanding

1) The number of common shares issued (including treasury stock) was as follows:

As of December 31, 2024: 950,953,120 shares

As of March 31, 2024: 973,810,620 shares

2) The number of treasury stock was as follows:

As of December 31, 2024: 28,112,276 shares

As of March 31, 2024: 27,829,452 shares

3) The weighted average number of common shares outstanding was as follows:

Nine months ended December 31, 2024: 929,645,507 shares

Nine months ended December 31, 2023: 944,936,871 shares

Note: The number of treasury stock as of December 31, 2024, includes 309,000 shares held in the Board Incentive Plan Trust and the Employee Stock Ownership Plan Trust. These shares are excluded in the calculation of the weighted average number of common shares outstanding.

Notes:

- Review of the accompanying quarterly consolidated financial statements by a CPA or an audit firm: None

- Explanations concerning the appropriate use of the forecasts for results of operations and other special matters. The aforementioned forecasts, plans and projections for results of operations in this report are determined by top management of the Company to be reasonable, based on the currently available information. Please be advised that actual results may differ significantly from the forecasts, plans or projections in this report, due to a variety of changing factors. Such factors may include economic conditions and changes in demand for products in major markets, fluctuations in the foreign exchange market, and changes in regulations, accounting standards and practices in Japan and abroad.

[Reference]

Results for Three Months ended December 31, 2024

Millions of yen except per share amounts

	Three Months ended December 31, 2024	Three Months ended December 31, 2023	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	989,196	971,996	17,200	1.8%
Operating income	162,635	156,445	6,190	4.0%
Income before income taxes and equity in earnings of affiliated companies	149,541	142,251	7,290	5.1%
Net income attributable to Komatsu Ltd.	108,339	98,719	9,620	9.7%
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥117.40	¥104.36	¥13.04	
Diluted	¥117.39	¥104.35	¥13.04	

(Amounts are rounded to the nearest million yen)

Appendix

Management Performance and Financial Conditions

(1) Outline of Operations and Business Results	P.5
(2) Financial Conditions	P.10
(3) Projection for the Fiscal Year Ending March 31, 2025	P.10
(4) Others.....	P.11

Consolidated Financial Statements

(1) Consolidated Balance Sheets	P.12
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	P.14
(3) Consolidated Statements of Cash Flows	P.18
(4) Note to the Going Concern Assumption	P.19
(5) Business Segment Information	P.19
(6) Note in Case of Notable Changes in the Amount of Shareholders' Equity	P.21

Management Performance and Financial Conditions

(1) Outline of Operations and Business Results

Komatsu Ltd. (“Company”) and its consolidated subsidiaries (together “Komatsu”) embarked on the three-year, mid-term management plan, “DANTOTSU Value – *Together, to ‘The Next’ for sustainable growth*”. Under this management plan for the target fiscal year ending March 31, 2025, Komatsu upholds three pillars of growth strategies: 1) Accelerate growth by means of innovation; 2) Maximize earnings power; and 3) Enhance corporate resilience. Komatsu emphasizes the sustainability management which aims for sustainable growth by creating customer value to generate a positive cycle for improving earnings and solving ESG issues, thereby working to build a business structure that is resilient to changes in demand.

For the nine-month period (April 1- December 31, 2024) of the fiscal year ending March 31, 2025, the final year of the mid-term management plan, consolidated net sales totaled JPY 2,957.3 billion, an increase of 5.8% from the corresponding period a year ago. In the construction, mining and utility equipment business, while sales for construction equipment decreased, that for mining equipment increased. There was also factors such as the impact of the Japanese yen's depreciation and the effect of improved selling prices in most regions of the world, thereby sales increased from the corresponding period a year ago. In the industrial machinery and others business, sales increased from the corresponding period a year ago, supported primarily by increased sales of large presses for the automobile manufacturing industry and increased maintenance sales in the excimer laser-related business for the semiconductor industry.

With respect to profits for the nine-month period under review, operating income increased by 2.8% from the corresponding period a year ago, to JPY 466.1 billion. This was supported by an increase in profits in the retail finance and industrial machinery businesses and others, which more than offset reduced profits in the construction, mining and utility equipment business, due to reduced sales volume and cost increase. The operating income ratio decreased by 0.4 percentage points from the corresponding period a year ago to 15.8%. Income before income taxes and equity in earnings of affiliated companies decreased by 0.5% from the corresponding period a year ago to JPY 428.2 billion. Net income attributable to Komatsu Ltd. increased by 1.9% from the corresponding period a year ago to JPY 310.1 billion.

[Consolidated Financial Highlights]

Millions of yen

	Nine Months ended December 31, 2024 1USD=JPY152.2 1EUR=JPY164.8 1AUD=JPY100.8	Nine Months ended December 31, 2023 1USD=JPY143.4 1EUR=JPY155.0 1AUD=JPY94.0	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	2,957,262	2,794,990	5.8%
Construction, Mining and Utility Equipment	2,748,358	2,625,803	4.7%
Retail Finance	92,010	74,693	23.2%
Industrial Machinery and Others	146,684	131,493	11.6%
Elimination	(29,790)	(36,999)	-
Segment profit	467,640	451,210	3.6%
Construction, Mining and Utility Equipment	424,976	429,873	(1.1%)
Retail Finance	21,803	18,699	16.6%
Industrial Machinery and Others	15,078	5,682	165.4%
Corporate & elimination	5,783	(3,044)	-
Operating income	466,062	453,421	2.8%
Income before income taxes and equity in earnings of affiliated companies	428,195	430,271	(0.5%)
Net income attributable to Komatsu Ltd.	310,068	304,267	1.9%

Note: Unless otherwise noted, all sales by segment in this report indicate the amounts before elimination of intersegment transactions.

Business results by operation are described below.

Construction, Mining and Utility Equipment

For the nine-month period under review, sales of the construction, mining and utility equipment business increased by 4.7% from the corresponding period a year ago, to JPY 2,748.4 billion. Segment profit decreased by 1.1% to JPY 425.0 billion.

During the period under review, Komatsu steadily promoted Smart Construction, a digitalization solution for construction sites. As of December 31, 2024, the cumulative total number of jobsites where the solution had been introduced reached 45,336 sites, including sites outside of Japan. With respect to mining equipment, the cumulative total number of Autonomous Haulage System (AHS) mining trucks reached 819 units as of the same date.

Komatsu launched sales of fully remodeled its 20-ton class hydraulic excavator, which is one of its flagship models in the civil engineering field. PC200i-12 is a new-generation machine equipped as standard with 3D machine guidance, a key function required for ICT construction. By integrating with Smart Construction, it contributes to improving productivity and safety on customers' jobsites. In addition, in response to the various ICT construction needs of customers, Komatsu started offering plans for more advanced 3D machine control functions on a pay-for-use basis.

[Sales to Outside Customers of Construction, Mining and Utility Equipment by Region]

Millions of yen

	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023	Changes Increase (Decrease)	
			[A-B]	[(A-B)/B]
	[A]	[B]		
Japan	238,388	245,825	(7,437)	(3.0%)
North America	755,906	716,785	39,121	5.5%
Latin America	498,664	480,328	18,336	3.8%
Americas	1,254,570	1,197,113	57,457	4.8%
Europe	219,937	231,837	(11,900)	(5.1%)
CIS	48,058	47,468	590	1.2%
Europe & CIS	267,995	279,305	(11,310)	(4.0%)
China	60,825	51,839	8,986	17.3%
Asia*	343,460	327,135	16,325	5.0%
Oceania	340,544	268,790	71,754	26.7%
Asia* & Oceania	684,004	595,925	88,079	14.8%
Middle East	78,493	81,814	(3,321)	(4.1%)
Africa	156,281	155,716	565	0.4%
Middle East & Africa	234,774	237,530	(2,756)	(1.2%)
Total	2,740,556	2,607,537	133,019	5.1%

Note: *Excluding Japan and China

Komatsu's operations by region are described below.

Japan

For the nine-month period under review, despite a decrease in demand for rental use, sales remained flat from the corresponding period a year ago, mainly supported by improved selling prices.

Americas

In North America, while demand for construction equipment for rental and in the energy-related sectors decreased from the corresponding period a year ago, that for infrastructure development remained steady. Sales increased from the corresponding period a year ago, mainly supported by increased sales of mining equipment and the Japanese yen's depreciation.

In Latin America, while demand for construction equipment decreased, sales remained flat from the corresponding period a year ago, due mainly to increased sales of mining equipment, as well as the Japanese yen's depreciation and improved selling prices.

Europe and CIS

In Europe, sales decreased from the corresponding period a year ago, affected by a decrease in demand for construction equipment in the major markets, such as Germany, the United Kingdom, and France.

In CIS, despite the adverse effects of the restrictions in the supply chain, as well as the financial and economic conditions resulting from the situation in Ukraine, sales remained flat from the corresponding period a year ago, due to increased sales of mining equipment in Central Asia.

China

Despite stagnant economic activities resulting especially from the sluggish real estate market conditions, sales increased from the corresponding period a year ago, supported by demand increase.

Asia and Oceania

In Asia, sales increased from the corresponding period a year ago, primarily supported by demand recovery for construction and mining equipment in Indonesia, the largest market in the region, and the Japanese yen's depreciation.

In Oceania, despite a decline in demand for construction equipment, sales increased from the corresponding period a year ago, primarily supported by increased sales of mining equipment as well as parts and service revenues in addition to the Japanese yen's depreciation.

Middle East and Africa

In the Middle East, sales decreased from the corresponding period a year ago, primarily due to a decrease in demand for construction equipment mainly in Saudi Arabia.

In Africa, although sales of mining equipment decreased, sales remained flat from the corresponding period a year ago, supported by the Japanese yen's depreciation.

Retail Finance

For the nine-month period under review, revenues increased by 23.2% from the corresponding period a year ago, to JPY 92.0 billion, reflecting such factors as a rise in the interest income ratio, the Japanese yen's depreciation and an increase of financing receivables. Segment profit increased by 16.6% to JPY 21.8 billion.

Industrial Machinery and Others

For the nine-month period under review, sales increased by 11.6% from the corresponding period a year ago, to JPY 146.7 billion, mainly supported by increased sales of large presses and machine tools for the automobile manufacturing industry and increased maintenance revenues in the excimer laser-related business for the semiconductor industry. Segment profit amounted to JPY 15.1 billion, an increase of 165.4%.

(2) Financial Conditions

As of December 31, 2024, total assets increased by JPY 282.6 billion from the previous fiscal year-end, to JPY 5,919.2 billion, as mainly affected by the Japanese yen's depreciation against the U.S. dollar from the previous fiscal year-end and an increase in inventories. Interest-bearing debt increased by JPY 164.0 billion from the previous fiscal year-end, to JPY 1,363.4 billion. Komatsu Ltd. shareholders' equity increased by JPY 93.8 billion from the previous fiscal year-end, to JPY 3,127.4 billion. As a result, Komatsu Ltd. shareholders' equity ratio decreased by 1.0 percentage points from the previous fiscal year-end, to 52.8%.

For the nine-month period under review, net cash provided by operating activities totaled JPY 312.5 billion, an increase of JPY 34.0 billion from the corresponding period a year ago, mainly due to net income for the period, while inventories increased. Net cash used in investing activities amounted to JPY 156.1 billion, a decrease of JPY 4.5 billion, mainly due to the purchase of fixed assets. Net cash used in financing activities amounted to JPY 152.6 billion (as compared to JPY 62.8 billion provided for the corresponding period a year ago), mainly due to buyback of common stock and payment of cash dividends. After adding the effects of foreign exchange fluctuations to the total amount of each cash flow, as of December 31, 2024, cash and cash equivalents totaled JPY 406.7 billion, an increase of JPY 3.5 billion from the previous fiscal year-end.

(3) Projection for the Fiscal Year Ending March 31, 2025

(From April 1, 2024 to March 31, 2025)

Komatsu makes no change in the projection of October 29, 2024, concerning consolidated business results for the fiscal year ending March 31, 2025, which are shown on page 2 of this report.

(4) Others

- 1) Changes in important subsidiaries during the nine-month period under review: None
 - 2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly financial statements: None
 - 3) Changes in significant accounting rules, procedures and presentation and changes in significant accounting policies and estimates
 - a) Changes resulting from revisions in accounting standards, etc.: None
 - b) Changes in accounting policies except for a) above: None
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Cautionary Statement

The announcement set forth herein contains forward-looking statements which reflect management's current views with respect to certain future events, including expected financial position, operating results, and business strategies. These statements can be identified by the use of terms such as "will," "believes," "should," "projects" and similar terms and expressions that identify future events or expectations. Actual results may differ materially from those projected, and the events and results of such forward-looking assumptions cannot be assured.

Factors that may cause actual results to differ materially from those predicted by such forward-looking statements include, but are not limited to, unanticipated changes in demand for the Company's principal products, owing to changes in the economic conditions in the Company's principal markets; changes in exchange rates or the impact of increased competition; unanticipated cost or delays encountered in achieving the Company's objectives with respect to globalized product sourcing and new Information Technology tools; uncertainties as to the results of the Company's research and development efforts and its ability to access and protect certain intellectual property rights; and, the impact of regulatory changes and accounting principles and practices.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

Assets

Millions of yen

	As of December 31, 2024		As of March 31, 2024	
		Ratio (%)		Ratio (%)
Current assets				
Cash and cash equivalents	¥ 406,655		¥ 403,178	
Trade notes and accounts receivable, net	1,240,451		1,263,542	
Inventories	1,565,583		1,438,695	
Other current assets	240,996		208,773	
Total current assets	3,453,685	58.3	3,314,188	58.8
Long-term trade receivables, net	778,308	13.1	688,260	12.2
Investments				
Investments in and advances to affiliated companies	82,143		67,325	
Investment securities	11,046		10,267	
Other	4,009		3,975	
Total investments	97,198	1.6	81,567	1.5
Property, plant and equipment	925,503	15.7	908,055	16.1
- less accumulated depreciation				
Operating lease right-of-use assets	68,910	1.2	69,236	1.2
Goodwill	258,164	4.4	248,393	4.4
Other intangible assets	172,409	2.9	180,403	3.2
- less accumulated amortization				
Deferred income taxes and other assets	165,052	2.8	146,554	2.6
Total assets	¥ 5,919,229	100.0	¥ 5,636,656	100.0

Liabilities and Equity

Millions of yen

	As of December 31, 2024		As of March 31, 2024	
		Ratio (%)		Ratio (%)
Current liabilities				
Short-term debt	¥ 578,143		¥ 440,619	
Current maturities of long-term debt	270,649		140,359	
Trade notes, bills and accounts payable	315,947		320,312	
Income taxes payable	50,982		69,638	
Current operating lease liabilities	19,051		19,603	
Other current liabilities	573,694		535,668	
Total current liabilities	1,808,466	30.5	1,526,199	27.1
Long-term liabilities				
Long-term debt	514,618		618,392	
Liability for pension and retirement benefits	81,476		87,933	
Long-term operating lease liabilities	51,927		51,441	
Deferred income taxes and other liabilities	167,524		154,239	
Total long-term liabilities	815,545	13.8	912,005	16.2
Total liabilities	2,624,011	44.3	2,438,204	43.3
Komatsu Ltd. shareholders' equity				
Common stock	70,336		70,336	
Capital surplus	137,405		136,500	
Retained earnings:				
Appropriated for legal reserve	49,421		48,979	
Unappropriated	2,442,882		2,367,020	
Accumulated other comprehensive income (loss)	510,039		459,865	
Treasury stock, at cost	(82,679)		(49,131)	
Total Komatsu Ltd. shareholders' equity	3,127,404	52.8	3,033,569	53.8
Noncontrolling interests	167,814	2.9	164,883	2.9
Total equity	3,295,218	55.7	3,198,452	56.7
Total liabilities and equity	¥ 5,919,229	100.0	¥ 5,636,656	100.0

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Nine months ended December 31, 2024 and 2023

Consolidated Statements of Income

Millions of yen except per share amounts

	Nine Months ended December 31, 2024		Nine Months ended December 31, 2023	
		Ratio (%)		Ratio (%)
Net sales	¥ 2,957,262	100.0	¥ 2,794,990	100.0
Cost of sales	1,999,528	67.6	1,902,172	68.1
Selling, general and administrative expenses	490,094	16.6	441,608	15.8
Other operating income (expenses), net	(1,578)	(0.1)	2,211	0.1
Operating income	466,062	15.8	453,421	16.2
Other income (expenses), net				
Interest and dividend income	20,845	0.7	14,924	0.5
Interest expense	(44,657)	(1.5)	(39,658)	(1.4)
Other, net	(14,055)	(0.5)	1,584	0.1
Total	(37,867)	(1.3)	(23,150)	(0.8)
Income before income taxes and equity in earnings of affiliated companies	428,195	14.5	430,271	15.4
Income taxes	107,248	3.6	114,155	4.1
Income before equity in earnings of affiliated companies	320,947	10.9	316,116	11.3
Equity in earnings of affiliated companies	7,310	0.2	5,580	0.2
Net income	328,257	11.1	321,696	11.5
Less: Net income attributable to noncontrolling interests	18,189	0.6	17,429	0.6
Net income attributable to Komatsu Ltd.	¥ 310,068	10.5	¥ 304,267	10.9
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥ 333.25		¥ 321.71	
Diluted	¥ 333.24		¥ 321.69	

Consolidated Statements of Comprehensive Income

Millions of yen

	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023
Net income	¥ 328,257	¥ 321,696
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	53,196	139,056
Pension liability adjustments	1,004	600
Net unrealized holding gains (losses) on derivative instruments	(747)	639
Total	53,453	140,295
Comprehensive income	381,710	461,991
Less: Comprehensive income attributable to noncontrolling interests	21,468	25,907
Comprehensive income attributable to Komatsu Ltd.	¥ 360,242	¥ 436,084

Three months ended December 31, 2024 and 2023

Consolidated Statements of Income

Millions of yen except per share amounts

	Three Months ended December 31, 2024		Three Months ended December 31, 2023	
		Ratio (%)		Ratio (%)
Net sales	¥ 989,196	100.0	¥ 971,996	100.0
Cost of sales	661,136	66.8	664,974	68.4
Selling, general and administrative expenses	164,330	16.6	153,755	15.8
Other operating income (expenses), net	(1,095)	(0.1)	3,178	0.3
Operating income	162,635	16.4	156,445	16.1
Other income (expenses), net				
Interest and dividend income	6,670	0.7	5,737	0.6
Interest expense	(14,221)	(1.4)	(14,655)	(1.5)
Other, net	(5,543)	(0.6)	(5,276)	(0.5)
Total	(13,094)	(1.3)	(14,194)	(1.5)
Income before income taxes and equity in earnings of affiliated companies	149,541	15.1	142,251	14.6
Income taxes	39,832	4.0	39,516	4.1
Income before equity in earnings of affiliated companies	109,709	11.1	102,735	10.6
Equity in earnings of affiliated companies	2,622	0.3	1,747	0.2
Net income	112,331	11.4	104,482	10.7
Less: Net income attributable to noncontrolling interests	3,992	0.4	5,763	0.6
Net income attributable to Komatsu Ltd.	¥ 108,339	11.0	¥ 98,719	10.2
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥ 117.40		¥ 104.36	
Diluted	¥ 117.39		¥ 104.35	

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months ended December 31, 2024	Three Months ended December 31, 2023
Net income	¥ 112,331	¥ 104,482
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	169,577	(64,631)
Pension liability adjustments	443	207
Net unrealized holding gains (losses) on derivative instruments	(2,086)	1,404
Total	167,934	(63,020)
Comprehensive income	280,265	41,462
Less: Comprehensive income attributable to noncontrolling interests	12,053	2,246
Comprehensive income attributable to Komatsu Ltd.	¥ 268,212	¥ 39,216

(3) Consolidated Statements of Cash Flows

Millions of yen

	Nine Months ended December 31, 2024	Nine Months ended December 31, 2023
Operating activities		
Net income	¥ 328,257	¥ 321,696
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	121,000	117,437
Deferred income taxes	(14,237)	(3,777)
Impairment loss and net loss on valuation of investment securities, net	142	291
Net gain on sale of fixed assets	(457)	(2,023)
Loss on disposal of fixed assets	2,037	2,007
Pension and retirement benefits, net	(8,380)	(1,288)
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	(13,476)	22,345
Increase in inventories	(81,748)	(154,227)
Decrease in trade payables	(8,771)	(56,822)
Decrease in income taxes payable	(18,106)	(11,860)
Other, net	6,213	44,704
Net cash provided by operating activities	312,474	278,483
Investing activities		
Capital expenditures	(146,015)	(152,009)
Proceeds from sale of fixed assets	10,993	13,554
Purchases of investment securities	(778)	(178)
Proceeds from sale of subsidiaries and businesses, net of cash disposed	-	13,716
Acquisition of subsidiaries and equity investees, net of cash acquired	(25,008)	(39,206)
Other, net	4,671	3,494
Net cash used in investing activities	(156,137)	(160,629)
Financing activities		
Proceeds from debt issued (Original maturities greater than three months)	462,844	318,315
Payment on debt (Original maturities greater than three months)	(407,928)	(347,608)
Short-term debt, net (Original maturities three months or less)	79,154	116,261
Sale (purchase) of treasury stock, net	(101,242)	(17)
Dividends paid	(166,565)	(139,090)
Other, net	(18,819)	(10,667)
Net cash used in financing activities	(152,556)	(62,806)
Effect of exchange rate change on cash and cash equivalents	(304)	(1,567)
Net increase in cash and cash equivalents	3,477	53,481
Cash and cash equivalents, beginning of year	403,178	289,975
Cash and cash equivalents, end of period	¥ 406,655	¥ 343,456

(4) Note to the Going Concern Assumption

None

(5) Business Segment Information

1) Information by Operating Segments

Nine Months ended December 31, 2024 and 2023

(For Nine Months ended December 31, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	2,740,556	71,602	145,104	2,957,262	-	2,957,262
Intersegment	7,802	20,408	1,580	29,790	(29,790)	-
Total	2,748,358	92,010	146,684	2,987,052	(29,790)	2,957,262
Segment profit	424,976	21,803	15,078	461,857	5,783	467,640

(For Nine Months ended December 31, 2023)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	2,607,537	58,215	129,238	2,794,990	-	2,794,990
Intersegment	18,266	16,478	2,255	36,999	(36,999)	-
Total	2,625,803	74,693	131,493	2,831,989	(36,999)	2,794,990
Segment profit	429,873	18,699	5,682	454,254	(3,044)	451,210

Three Months ended December 31, 2024 and 2023

(For Three Months ended December 31, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	916,079	23,785	49,332	989,196	-	989,196
Intersegment	2,101	6,424	602	9,127	(9,127)	-
Total	918,180	30,209	49,934	998,323	(9,127)	989,196
Segment profit	146,994	6,983	7,252	161,229	2,501	163,730

(For Three Months ended December 31, 2023)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	904,739	21,345	45,912	971,996	-	971,996
Intersegment	13,480	5,838	547	19,865	(19,865)	-
Total	918,219	27,183	46,459	991,861	(19,865)	971,996
Segment profit	149,084	5,710	1,268	156,062	(2,795)	153,267

Notes: 1) Business categories and principal products & services included in each operating segment are as follows:

a) Construction, Mining and Utility Equipment

Excavating equipment, loading equipment, grading & roadbed preparation equipment, hauling equipment, forestry equipment, tunneling machines, underground mining equipment, recycling equipment, industrial vehicles, other equipment, engines & components, casting products, logistics, and solution business

b) Retail Finance

Financing

c) Industrial Machinery and Others

Metal forging & stamping presses, sheet-metal machines, machine tools, defense systems, temperature-control equipment, and optical machinery

2) Transfers between segments are made at estimated arm's-length prices.

2) Geographic Information

Net sales determined by customer location are as follows:

(For Nine Months ended December 31, 2024 and 2023)

Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
FY2024	304,659	1,328,063	284,401	79,643	722,940	237,556	2,957,262
FY2023	306,329	1,258,437	296,363	68,492	626,460	238,909	2,794,990

Note: * Excluding Japan and China

(For Three Months ended December 31, 2024 and 2023)

Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
FY2024	107,305	442,853	91,697	26,628	245,814	74,899	989,196
FY2023	109,645	444,145	88,731	29,280	207,059	93,136	971,996

Note: * Excluding Japan and China

(6) Note in Case of Notable Changes in the Amount of Shareholders' Equity

None

(end)