Business Results for Three and Six Months ended September 30, 2025

October 29, 2025

Komatsu Ltd. Participants

Takuya Imayoshi	President and Representative Director CEO
Takeshi Horikoshi	Representative Director Senior Executive Officer CFO
Kiyoshi Hishinuma	Executive Officer GM, Business Coordination Department

Contents

Ⅰ. Business Results for Three and Six Months ended September 30, 2025

Highlights for the Second 3-Month Period (Jul. - Sep. 2025) of FY2025

・Net sales decreased by 2.6% year on year to JPY982.1 billion.
・Operating income decreased by 6.7% to JPY136.7 billion. Operating income ratio was 13.9%, down 0.6 points.
・Net income attributable to Komatsu Ltd. decreased by 8.1% to JPY84.5 billion.

Billions of yen	Jul. - Sep. 2024 (A) ¥152.4=USD1 ¥165.6=EUR1 ¥101.5=AUD1	Jul. - Sep. 2025 (B) ¥147.3=USD1 ¥171.3=EUR1 ¥96.0=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	1,008.2	982.1	(26.2)	(2.6)%
Segment profit	147.4	137.7	(9.7)	(6.6)%
Other operating income (Expenses)	(0.9)	(1.0)	(0.1)	-
Operating income	146.4	136.7	(9.8)	(6.7)%
Income ratio	14.5%	13.9%	(0.6) pts.	-
Other income (Expenses)	(18.3)	(9.6)	+8.7	-
Income before income taxes	128.1	127.1	(1.0)	(0.8)%
Net income attributable to Komatsu Ltd.	92.0	84.5	(7.5)	(8.1)%

Segment Sales and Profits for the Second 3-Month Period (Jul. - Sep. 2025) of FY2025

- Construction, Mining & Utility Equipment: Sales decreased by 4.1% year on year to JPY897.3 billion. Segment profit decreased by 11.8% to JPY119.7 billion.
- Retail Finance: Sales decreased by 2.5% year on year to JPY30.5 billion. Segment profit increased by 4.9% to JPY7.5 billion.
- Industrial Machinery & Others: Sales increased by 23.9% year on year to JPY63.5 billion. Segment profit increased to JPY9.4 billion, approximately 3.3 times higher year on year.

Billions of yen	Jul. - Sep. 2024 (A)		Jul. - Sep. 2025 (B)		Changes (B-A)			
					Increase (Decrease)		Change %	
Net sales		1,008.2		982.1		(26.2)		(2.6)%
Construction, Mining & Utility Equipment	[933.2]	935.9	[895.0]	897.3	[(38.2)]	(38.6)	[(4.1)%]	(4.1)%
Retail Finance	[24.3]	31.3	[24.2]	30.5	[(0.1)]	(0.8)	[(0.5)%]	(2.5)%
Industrial Machinery & Others	[50.7]	51.2	[62.9]	63.5	[+12.2]	+12.3	[+24.0%]	+23.9%
Elimination		(10.2)		(9.2)		+0.9		-
Segment profit	14.6%	147.4	14.0%	137.7	(0.6) pts.	(9.7)		(6.6)%
Construction, Mining & Utility Equipment	14.5%	135.7	13.3%	119.7	(1.2) pts.	(16.0)		(11.8)%
Retail Finance	22.9%	7.2	24.6%	7.5	+1.7 pts.	+0.3		+4.9%
Industrial Machinery & Others	5.5%	2.8	14.8%	9.4	+9.3 pts.	+6.6		+234.9%
Corporate & elimination		1.7		1.0		(0.6)		-

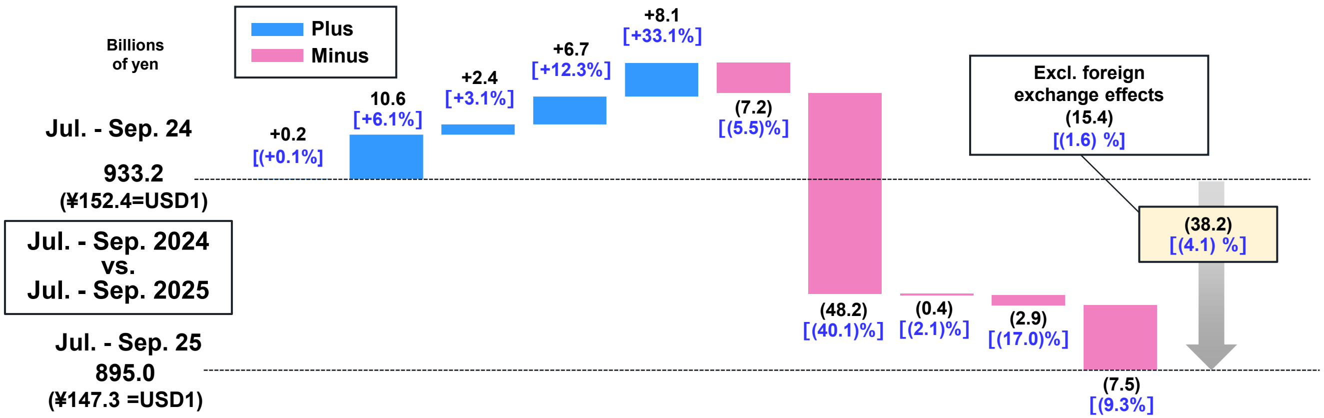
% : Profit ratio [ ]: Sales after elimination of inter-segment transactions

Review of three business segments:

- **Construction, Mining & Utility Equipment:** Although sales prices were improved, both sales and profit decreased due to the appreciation of the yen against major currencies, as well as the impact of decreased volume of sales and increased costs.
- **Retail Finance**: Sales decreased mainly due to foreign exchange rates, but profits increased mainly due to lower procurement costs.
- **Industrial Machinery & Others:** Both sales and segment profit increased, mainly due to increased sales of large press for the automotive industry and higher-margin excimer laser maintenance for the semiconductor industry.

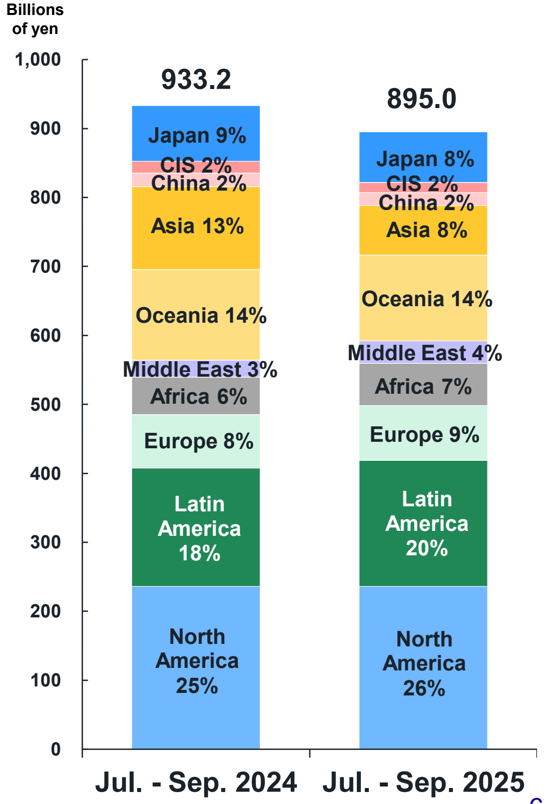
Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for the Second 3-Month Period (Jul. - Sep. 2025) of FY2025

・Sales to outside customers decreased by 4.1% year on year to JPY895.0 billion. Excluding the impact of foreign exchange rates, sales decreased by 1.6% year on year.
・In Asia, sales of mining and construction equipment to Indonesia decreased due to falling coal prices and reduced public investment.



Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Jul. - Sep. 2024(a)	235.9	172.0	77.2	54.3	24.5	131.7	120.2	19.2	17.3	80.8	933.2
Jul. - Sep. 2025(b)	236.1	182.6	79.7	61.0	32.7	124.5	72.0	18.8	14.3	73.4	895.0
Changes (b-a)	+0.2	+10.6	+2.4	+6.7	+8.1	(7.2)	(48.2)	(0.4)	(2.9)	(7.5)	(38.2)
Changes (b-a) ※	+8.1	+16.4	+0.3	+7.3	+8.8	(0.5)	(46.3)	+0.2	(2.4)	(7.5)	(15,4)

※ Excl. foreign exchange effects



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Highlights for the First 6-Month Period (Apr. - Sep. 2025) of FY2025

- Net sales decreased by 3.9% year on year to JPY1,891.6 billion.
- Operating income decreased by 8.7% to JPY277.1 billion. Operating income ratio was 14.6%, down 0.8 points.
- Net income attributable to Komatsu Ltd. decreased by 12.9% to JPY175.7 billion.

Billions of yen	Apr. - Sep. 2024 (A) ¥153.9=USD1 ¥166.5=EUR1 ¥101.7=AUD1	Apr. - Sep. 2025 (B) ¥146.4=USD1 ¥166.9=EUR1 ¥94.3=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	1,968.1	1,891.6	(76.5)	(3.9)%
Segment profit	303.9	277.7	(26.2)	(8.6)%
Other operating income (Expenses)	(0.5)	(0.6)	(0.1)	-
Operating income	303.4	277.1	(26.4)	(8.7)%
Income ratio	15.4%	14.6%	(0.8) pts.	-
Other income (Expenses)	(24.8)	(18.7)	+6.1	-
Income before income taxes	278.7	258.4	(20.3)	(7.3)%
Net income attributable to Komatsu Ltd.	201.7	175.7	(26.0)	(12.9)%

Cash dividends per share	83 Yen	95 Yen	+12 Yen

Segment Sales and Profits for the First 6-Month Period (Apr. - Sep. 2025) of FY2025

- Construction, Mining & Utility Equipment: Sales decreased by 4.8% year on year to JPY1,742.2 billion. Segment profit decreased by 13.0% to JPY242.0 billion.
- Retail Finance: Sales decreased by 1.3% year on year to JPY61.0 billion. Segment profit increased by 13.9% to JPY16.9 billion.
- Industrial Machinery & Others: Sales increased by 10.5% year on year to JPY106.9 billion. Segment profit increased to JPY16.6 billion, approximately 2.1 times year on year.

Billions of yen	Apr. - Sep. 2024 (A)		Apr. - Sep. 2025 (B)		Changes (B-A) Increase (Decrease)		Changes (B-A) Change %	
Net sales		1,968.1		1,891.6		(76.5)		(3.9)%
Construction, Mining & Utility Equipment	[1,824.5]	1,830.2	[1,737.2]	1,742.2	[(87.2)]	(88.0)	[(4.8)%]	(4.8)%
Retail Finance	[47.8]	61.8	[48.4]	61.0	[+0.6]	(0.8)	[+1.2%]	(1.3)%
Industrial Machinery & Others	[95.8]	96.8	[106.0]	106.9	[+10.2]	+10.2	[+10.7%]	+10.5%
Elimination		(20.7)		(18.5)		+2.1		-
Segment profit	15.4%	303.9	14.7%	277.7	(0.7) pts.	(26.2)		(8.6)%
Construction, Mining & Utility Equipment	15.2%	278.0	13.9%	242.0	(1.3) pts.	(36.0)		(13.0)%
Retail Finance	24.0%	14.8	27.7%	16.9	+3.7 pts.	+2.1		+13.9%
Industrial Machinery & Others	8.1%	7.8	15.5%	16.6	+7.4 pts.	+8.8		+112.1%
Corporate & elimination		3.3		2.2		(1.1)		-

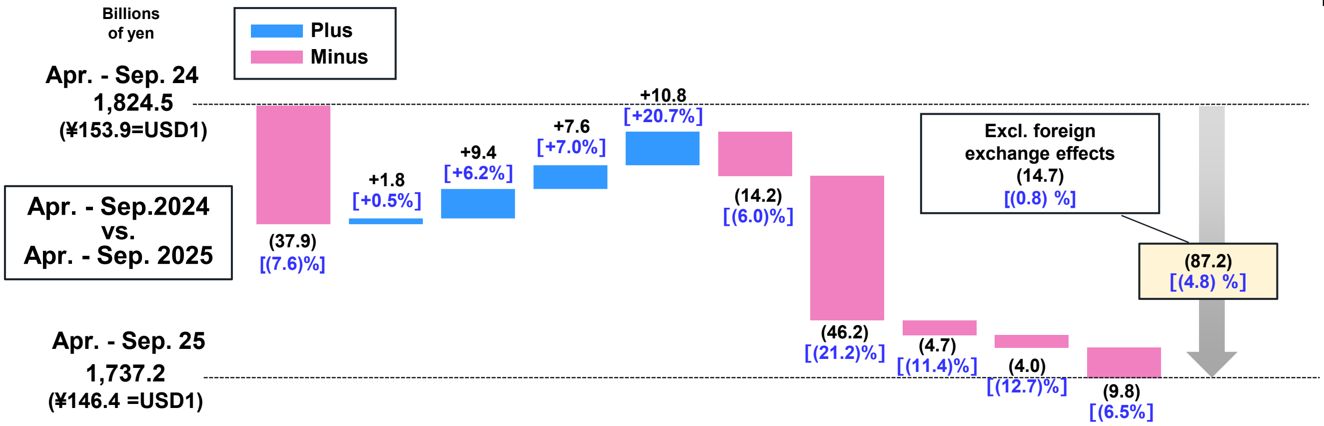
% : Profit ratio [ ]: Sales after elimination of inter-segment transactions

Review of three business segments:

- **Construction, Mining & Utility Equipment:** Although sales prices were improved, both sales and profit decreased due to the appreciation of the yen against major currencies, as well as the impact of decreased volume of sales and increased costs.
- **Retail Finance**: Sales decreased mainly due to foreign exchange rates, but profits increased mainly due to lower procurement costs.
- **Industrial Machinery & Others:** Both sales and segment profit increased, mainly due to increased sales of large press for the automotive industry and higher-margin excimer laser maintenance for the semiconductor industry.

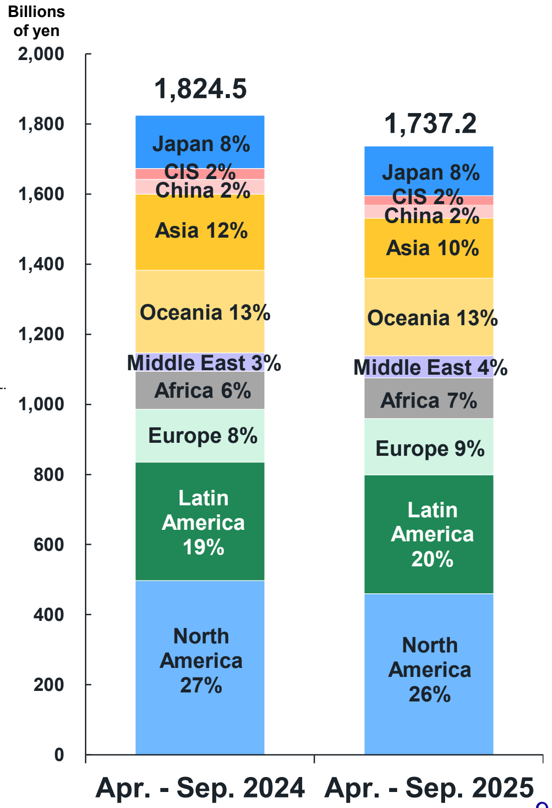
Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for the First 6-Month Period (Apr. - Sep. 2025) of FY2025

・Sales to outside customers decreased by 4.8% year on year to JPY1,737.2 billion.
・Sales increased in Europe, Africa, and the Middle East, but decreased in Asia, North America, and Japan. As a result, sales decreased by 0.8% year on year in real terms, excluding the impact of foreign exchange rates.



Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Apr. - Sep. 2024(a)	497.4	337.7	150.9	108.5	52.3	235.3	217.7	41.8	31.5	151.4	1,824.5
Apr. - Sep. 2025(b)	459.5	339.6	160.3	116.1	63.1	221.0	171.5	37.0	27.5	141.6	1,737.2
Changes (b-a)	(37.9)	+1.8	+9.4	+7.6	+10.8	(14.2)	(46.2)	(4.7)	(4.0)	(9.8)	(87.2)
Changes (b-a) ※	(14.8)	+18.4	+9.9	+10.6	+13.3	+1.6	(38.7)	(2.9)	(2.3)	(9.8)	(14.7)

※ Excl. foreign exchange effects



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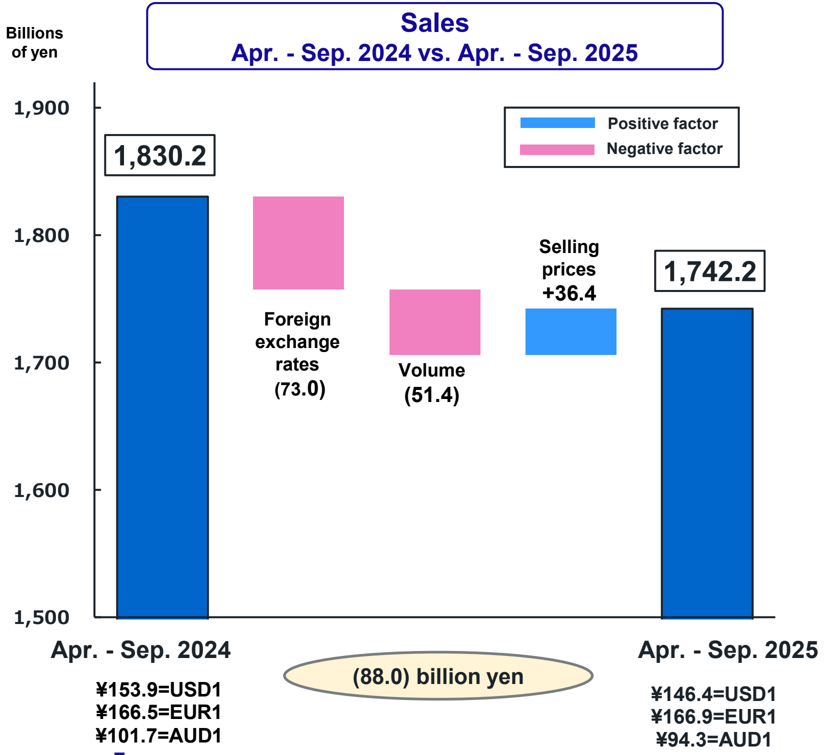
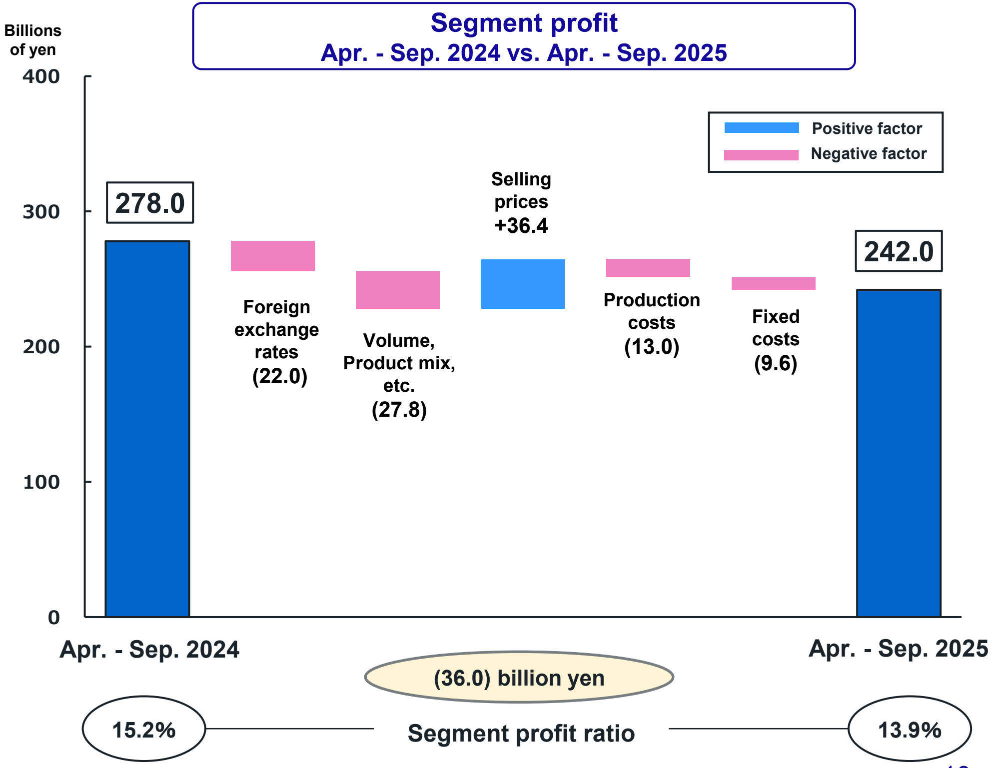
Construction, Mining & Utility Equipment: Causes of Difference in Sales and Segment Profit for the First 6-Month Period (Apr. - Sep. 2025) of FY2025

・Sales decreased by JPY88.0 billion year on year due to the negative effects of foreign exchange rates and decreased volume of sales, which outweighed the positive effects of improved selling prices.
・Segment profit decreased by JPY36.0 billion year on year due to the negative effects of foreign exchange rates, decreased volume of sales, and higher costs, which outweighed the positive effects of improved selling prices.
・Segment profit ratio was 13.9%, down 1.3 points year on year.





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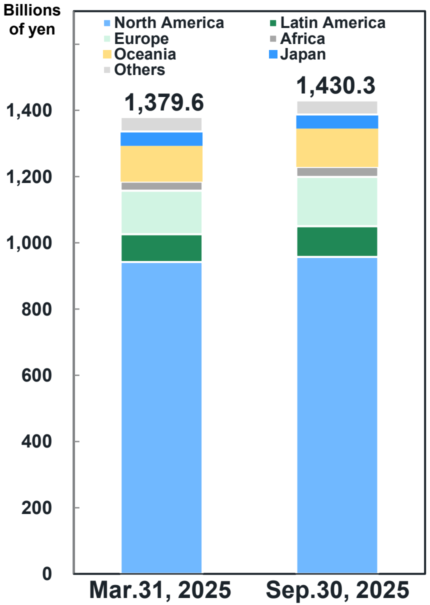
Retail Finance: Assets, New Contracts and Revenues for the First 6-Month Period (Apr. - Sep. 2025) of FY2025

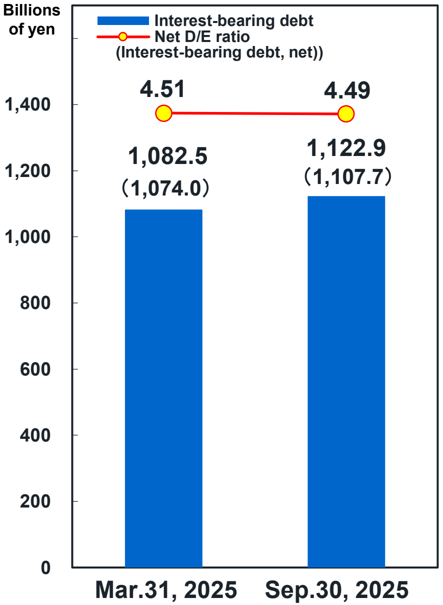
・Assets increased by JPY50.8 billion from the previous fiscal year-end, due to new investments exceeding recoveries.
・New contracts decreased by JPY31.4 billion year on year mainly due to foreign exchange rates .
・Sales decreased by JPY0.8 billion year on year mainly due to foreign exchange rates .
Segment profit increased by JPY2.1 billion year on year mainly due to lower procurement costs.

Assets
Mar.31, 2025 vs. Sep.30, 2025



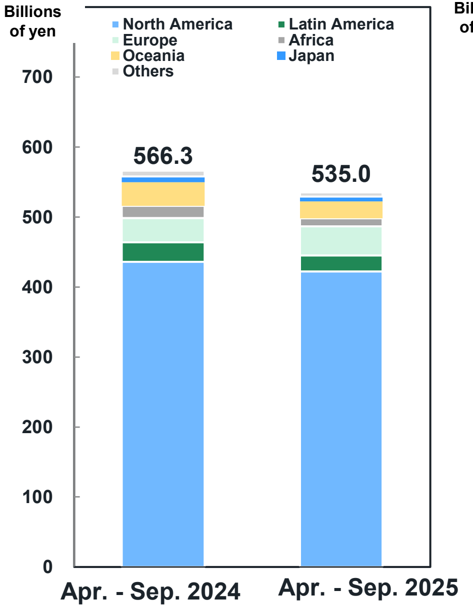
¥149.5=USD1 ¥162.1=EUR1 ¥94.0=AUD1 | ¥148.9=USD1 ¥174.5=EUR1 ¥97.9=AUD1

Interest-bearing Debt
Mar.31, 2025 vs. Sep.30, 2025



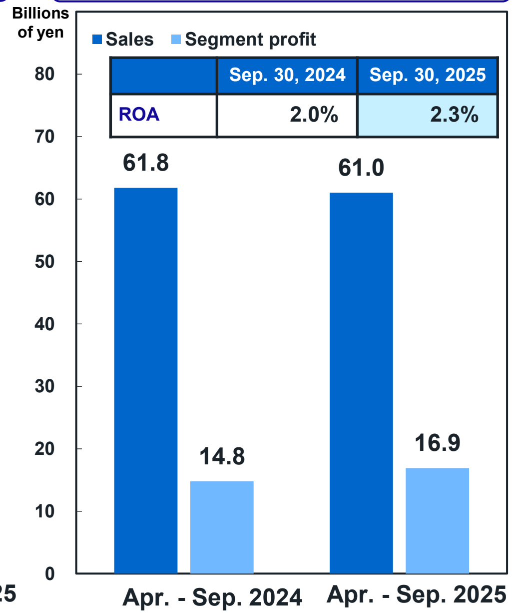
¥149.5=USD1 ¥162.1=EUR1 ¥94.0=AUD1 | ¥148.9=USD1 ¥174.5=EUR1 ¥97.9=AUD1

New Contracts
Apr. - Sep. 2024 vs. Apr. - Sep. 2025



¥153.9=USD1 ¥166.5=EUR1 ¥101.7=AUD1 | ¥146.4=USD1 ¥166.9=EUR1 ¥94.3=AUD1

Revenues
Apr. - Sep. 2024 vs. Apr. - Sep. 2025



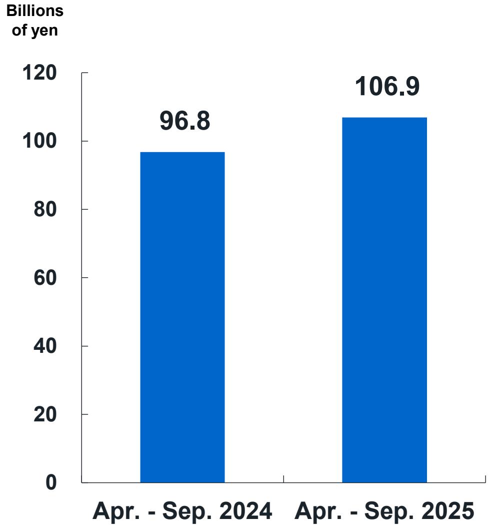
	Sep. 30, 2024	Sep. 30, 2025
ROA	2.0%	2.3%

¥153.9=USD1 ¥166.5=EUR1 ¥101.7=AUD1 | ¥146.4=USD1 ¥166.9=EUR1 ¥94.3=AUD1

Industrial Machinery & Others: Segment Sales and Profit for the First 6-Month Period (Apr. - Sep. 2025) of FY2025

・Sales increased by 10.5% year on year to JPY106.9 billion. Segment profit increased to JPY16.6 billion, approximately 2.1 times year on year.
・Both sales and segment profit increased, mainly due to increased sales of large press for the automotive industry and higher-margin maintenance for the semiconductor industry.
・Segment profit ratio was 15.5%, up 7.4 points year on year.

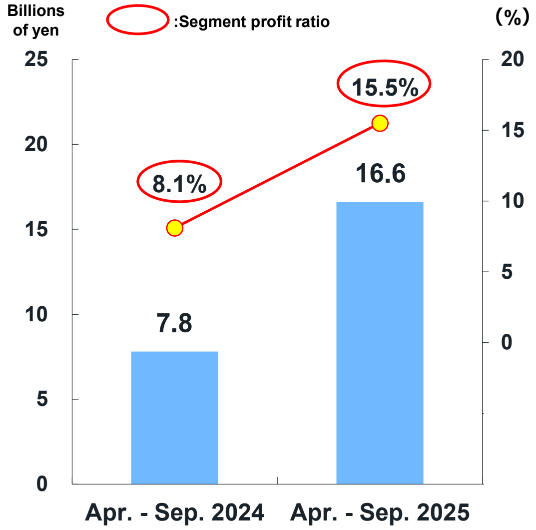
Sales
Apr. - Sep. 2024 vs Apr. - Sep. 2025



Breakdown of sales

Billions of yen	Apr. - Sep. 2024	Apr. - Sep. 2025	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	24.0	33.5	+9.5	+39.5%
Komatsu NTC Ltd.	21.6	24.4	+2.8	+13.0%
Gigaphoton Inc.	27.5	32.2	+4.7	+17.1%
Others	23.7	16.9	(6.8)	(28.7)%
Total	96.8	106.9	+10.2	+10.5%

Segment profit
Apr. - Sep. 2024 vs Apr. - Sep. 2025



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Consolidated Balance Sheet and Free Cash Flows (FCF)

・Total assets increased by JPY149.0 billion from the previous fiscal year-end, to JPY5,922.5 billion mainly due to an increase in inventories. Inventories increased by JPY172.7 billion from the previous fiscal year-end, to JPY1,579.4 billion.
・Komatsu Ltd. shareholders' equity ratio was 54.3%, down 0.7 points from the previous fiscal year-end.
・FCF's result from April to September of the 2025 fiscal year showed revenue of JPY33.5 billion.

Consolidated Balance Sheet

Billions of yen ◯ : Net D/E ratio	Mar. 31, 2025 ¥149.5=USD1 ¥162.1=EUR1 ¥94.0=AUD1	Sep. 30, 2025 ¥148.9=USD1 ¥174.5=EUR1 ¥97.9=AUD1	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	385.6	345.2	(40.4)
Accounts receivable (incl. long-term trade receivables)	2,082.5	2,066.1	(16.5)
Inventories	1,406.7	1,579.4	+172.7
Tangible fixed assets	914.3	925.6	+11.3
Other assets	984.5	1,006.3	+21.8
Total assets	5,773.5	5,922.5	+149.0
Accounts payable	334.9	303.2	(31.7)
Interest-bearing debt [b]	1,150.6	1,276.0	+125.4
Other liabilities	943.1	956.2	+13.0
Total liabilities	2,428.7	2,535.4	+106.7
[Shareholders' equity ratio]	[55.0%]	[54.3%]	[(0.7) pts.]
Komatsu Ltd. shareholders' equity	3,173.4	3,217.4	+44.0
Non-controlling interests	171.5	169.7	(1.7)
Liabilities & Equity	5,773.5	5,922.5	+149.0
Interest-bearing debt, net [b-a]	0.24 765.0	0.29 930.8	+165.8
Net D/E ratio (excl. the retail finance)	(0.11)	(0.06)	

FCF

Billions of yen	FY2024	FY2025 Apr. – Sep.	FY2025 (Projection)
Operating CF	517.2	+127.7	+410.0
Working Capital	(121.6)	(143.9)	(100.0)
Other	+638.8	+271.5	+510.0
Investing CF	(210.7)	(94.2)	(170.0)
FCF	306.5	33.5	+240.0

Ⅱ. Projection for FY2025 Business Results

Outline of Projection for FY2025

・Net sales will decrease by 5.3% to JPY3,888.0 billion from FY2024 (Revised upward by JPY143.0 billion from the April 2025 projection).
・Operating income will decrease by 23.9% to JPY500.0 billion. Operating income ratio will amount to 12.9%, down 3.1 points (Revised upward by JPY22.0 billion from the April 2025 projection).
・Net income will decrease by 27.2% to JPY320.0 billion (Revised upward by JPY11.0 billion from the April 2025 projection).

※ Reassessed preconditions of foreign exchange rates in the second half period: USD1=JPY140, EUR1=JPY163, and AUD1=JPY91

Billions of yen	FY2024 Results (A) ¥152.8=USD1 ¥163.5=EUR1 ¥99.5=AUD1	FY2025 Projection (B) (Current) ¥143.2=USD1 ¥164.9=EUR1 ¥92.7=AUD1 ※	FY2025 Projection (C) (April) ¥135.0=USD1 ¥150.0=EUR1 ¥84.0=AUD1	Changes (B-C) Increase (Decrease)	Changes (B-A) Increase (Decrease)	Changes (B-A) Change %
Net sales	4,104.4	3,888.0	3,745.0	+143.0	(216.4)	(5.3)%
Segment profit	663.5	505.0	483.0	-	(158.5)	(23.9)%
Other operating income (Expenses)	(6.4)	(5.0)	(5.0)	-	+1.4	-
Operating income	657.1	500.0	478.0	+22.0	(157.1)	(23.9)%
Income ratio	16.0%	12.9%	12.8%	-	(3.1) pts.	-
Other income (Expenses)	(52.3)	(36.0)	(36.0)	-	+16.3	-
Income before income taxes	604.8	464.0	442.0	+22.0	(140.8)	(23.3)%
Net income attributable to Komatsu Ltd.	439.6	320.0	309.0	+11.0	(119.6)	(27.2)%

ROE	14.2%	10.3%	※ 10.0%	+0.3 pts.	(3.9) pts.
Cash dividends per share	190 Yen	190 Yen	190 Yen	+/-0 Yen	+/-0 Yen
Consolidated payout ratio	40.1%	54.0%	※ 56.7%		

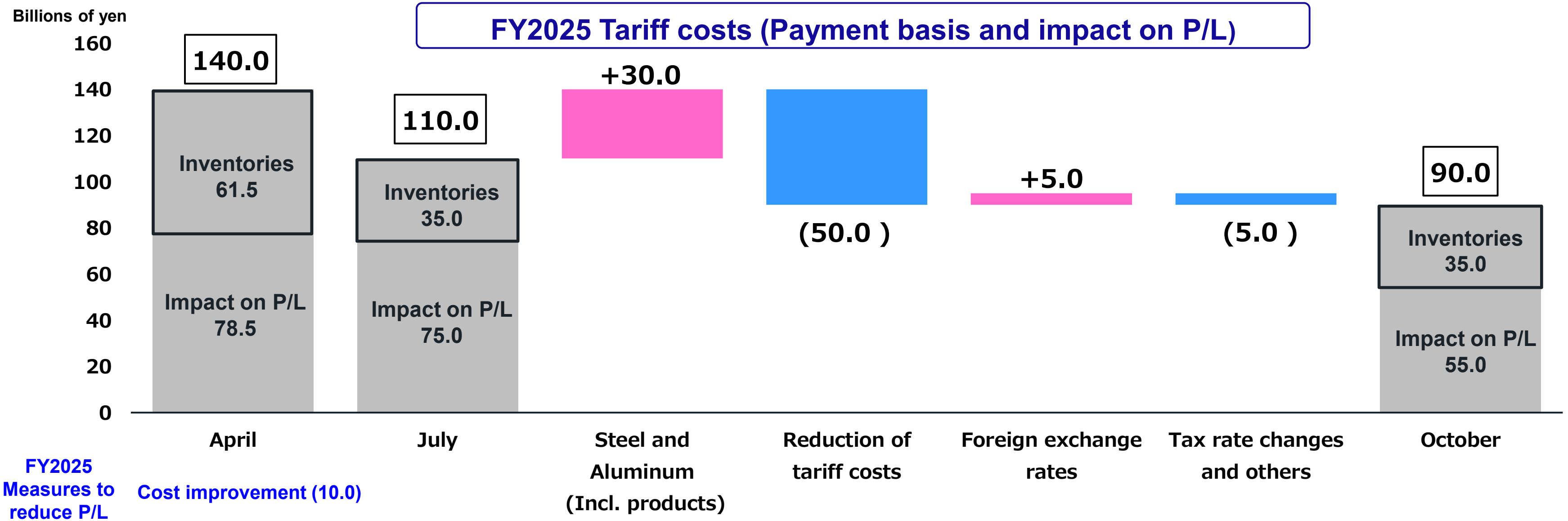
※ Excl. share buyback effects

Foreign exchange sensitivity to net sales and operating income (change of JPY1/year)

Billions of yen	Net sales	Operating income
USD	14.9	4.8
EUR	2.6	0.5
AUD	4.3	0.3

Latest Estimate of the Impact of Additional U.S. Tariffs

・Based on the U.S. tariff policies and rates that have been disclosed as of October 24, the latest forecast for tariff costs in FY2025 is as follows. (This does not take into account the impact of the additional tariff policy on China, etc announced by U.S. government officials in October.)
• Payment basis is JPY90 billion (a decrease of JPY50 billion from the April 2025 projection).
• The impact on profit and loss, including cost reduction measures implemented during the period, is JPY55 billion (an improvement of JPY13.5 billion from the April 2025 projection).
• The actual impact on profit and loss, including cost reduction measures, for the first half of the year was JPY7.7 billion. The impact is expected to increase progressively towards the end of the fiscal year.



FY2025 Measures to reduce P/L: Cost improvement (10.0)

FY2025 Net impact on P/L: 68.5 → 55.0

Improvement of 13.5 billion yen from the April projection

Projection of Segment Sales and Profits for FY2025

・Construction, Mining & Utility Equipment: Sales will decrease by 6.0% from FY2024, to JPY3,571.0 billion. Segment profit will decrease by 26.4% to JPY441.0 billion.
・Retail Finance: Sales will decrease by 5.0% to JPY117.0 billion. Segment profit will increase by 0.3% to JPY29.5 billion.
・Industrial Machinery & Others: Sales will increase by 6.0% from FY2024, to JPY237.0 billion. Segment profit will increase by 20.5% to JPY33.0 billion.

Billions of yen	FY2024 Results (A)		FY2025 Projection (B) (Current)		FY2025 Projection (April)		Changes (B-A) Increase (Decrease)		Changes (B-A) Change %	
Net sales		4,104.4		3,888.0		3,745.0		(216.4)		(5.3)%
Construction, Mining & Utility Equipment	[3,787.5]	3,798.2	[3,559.6]	3,571.0	[3,430.0]	3,440.0	[(227.9)]	(227.2)	[(6.0)%]	(6.0)%
Retail Finance	[96.2]	123.3	[93.6]	117.0	[84.5]	107.5	[(2.7)]	(6.2)	[(2.8)%]	(5.0)%
Industrial Machinery & Others	[220.7]	223.6	[234.8]	237.0	[230.6]	231.5	[14.1]	+13.4	[+6.4%]	+6.0%
Elimination		(40.7)		(37.0)		(34.0)		+3.7		-
Segment profit	16.2%	663.5	13.0%	505.0	12.9%	483.0	(3.2) pts.	(158.5)		(23.9)%
Construction, Mining & Utility Equipment	15.8%	598.9	12.3%	441.0	12.4%	428.0	(3.5) pts.	(157.9)		(26.4)%
Retail Finance	23.9%	29.4	25.2%	29.5	22.3%	24.0	+1.3 pts.	+0.1		+0.3%
Industrial Machinery & Others	12.3%	27.4	13.9%	33.0	13.4%	31.0	+1.6 pts.	+5.6		+20.5%
Corporate & elimination		7.8		1.5		0.0		(6.3)		-

% : Profit ratio [ ]: Sales after elimination of inter-segment transactions

Review of three business segments:

- **Construction, Mining & Utility Equipment:** Sales decreased due to the negative impact of foreign exchange rates and decreased volume of sales, despite positive impact of improved sales prices.
  Profits decreased due to the negative impact of foreign exchange rates, decreased volume of sales and increased U.S. tariff costs, despite positive impact of improved sales prices.
- **Retail Finance:** Sales decreased mainly due to foreign exchange rates, but profits increased mainly due to lower procurement costs.
- **Industrial Machinery & Others:** Both sales and segment profit increased, mainly due to increased sales of large press for the automotive industry and higher-margin excimer laser maintenance for the semiconductor industry.

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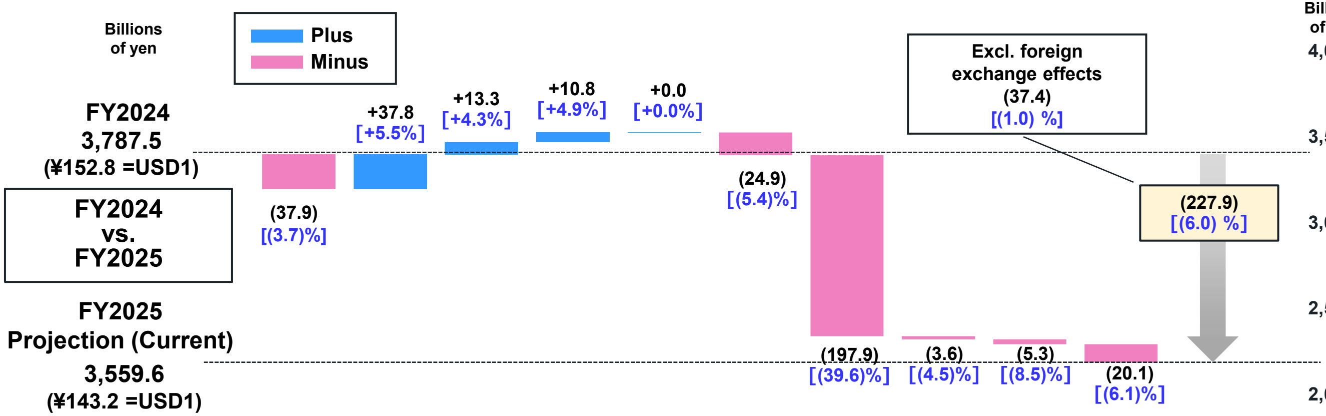
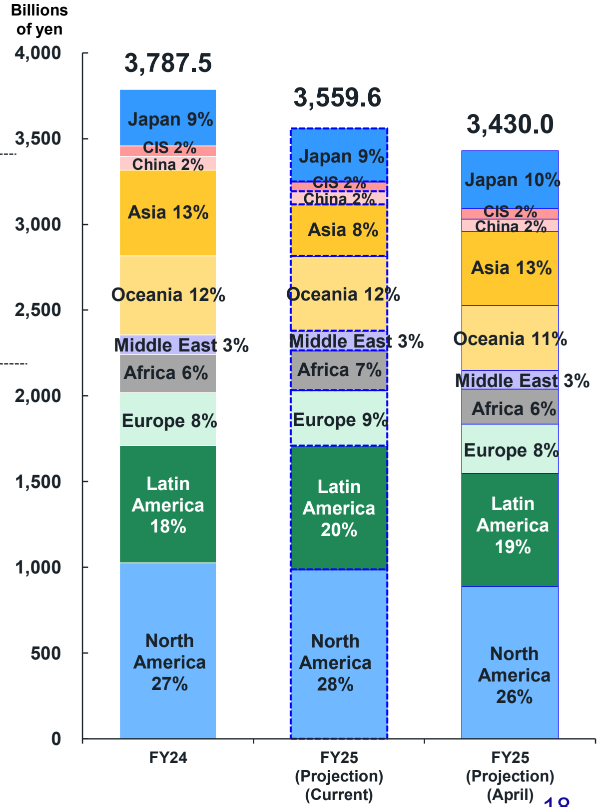
Construction, Mining & Utility Equipment: Projection for FY2025 Sales by Region (To Outside Customers)

・Sales to outside customers will decrease by 6.0% from FY2024, to JPY3,559.6 billion. Excluding the impact of foreign exchange rates, sales decreased by 1.0% from FY2024.
・In Asia, Indonesia's coal prices are sluggish and are not expected to recover for the time being, leading to a significant decline in sales for both mining and construction equipment.



Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
FY2024(a)	1,026.4	683.6	310.4	221.1	114.6	460.8	499.2	80.2	61.5	329.6	3,787.5
FY2025(b) (Projection) (Current)	988.4	721.4	323.7	231.9	114.7	435.9	301.3	76.5	56.3	309.5	3,559.6
Changes (b-a)	(37.9)	+37.8	+13.3	+10.8	+0.0	(24.9)	(197.9)	(3.6)	(5.3)	(20.1)	(227.9)
Changes (b-a) ※	32.5	+87.3	+11.1	+18.8	+7.0	+7.2	(178.2)	+1.8)	(4.7)	(20.1)	(37.4)

※ Excl. foreign exchange effects



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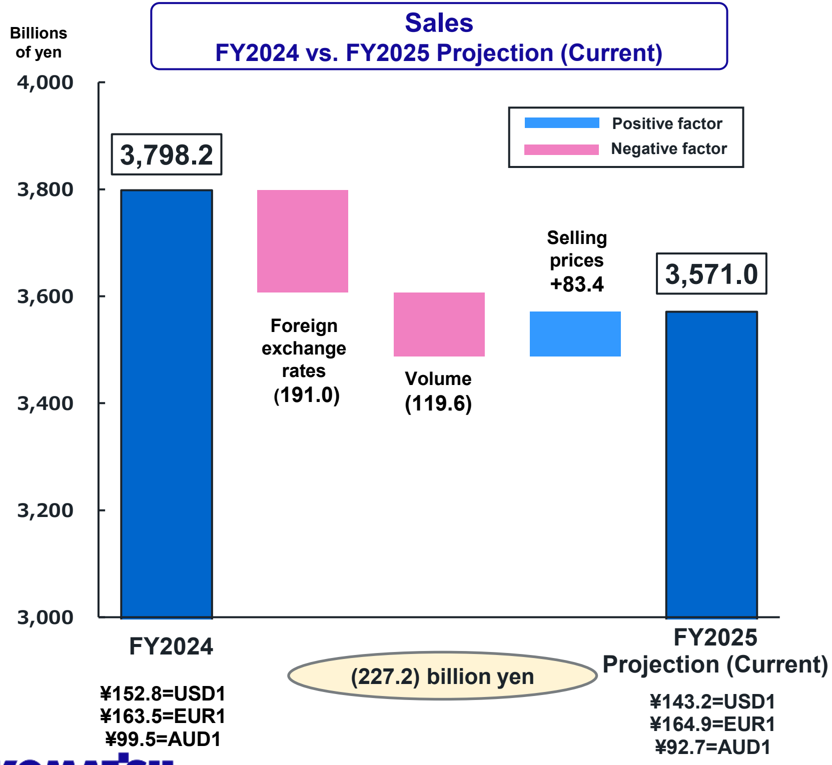
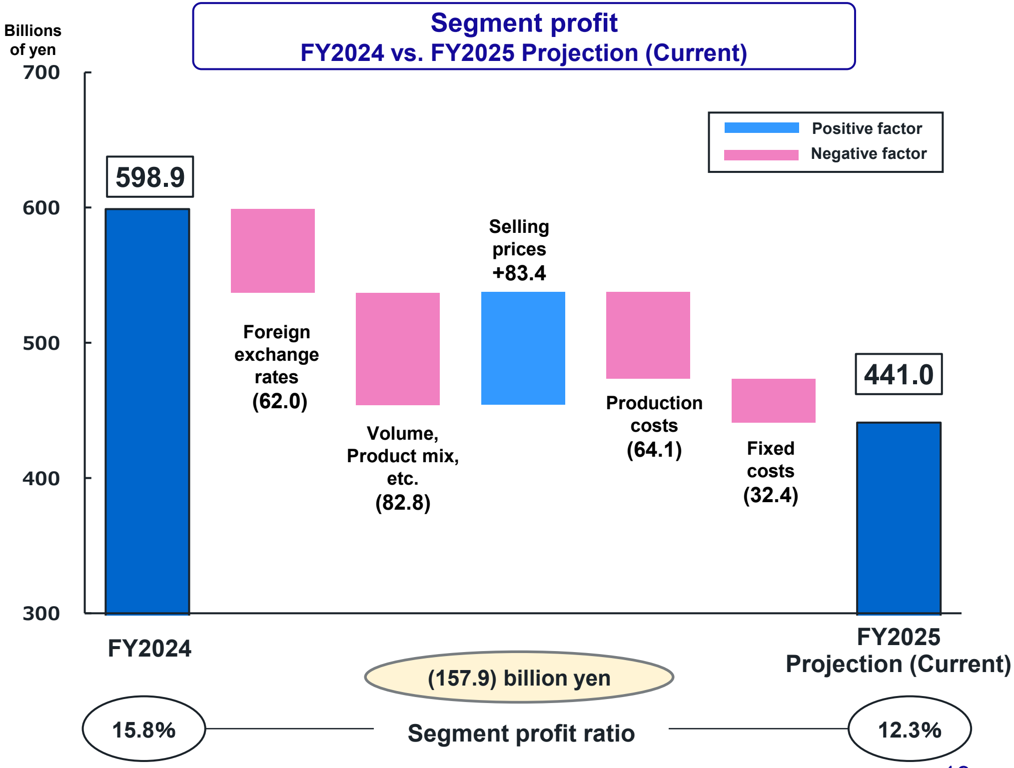
Construction, Mining & Utility Equipment: Causes of Difference in Projected Sales and Segment Profit for FY2025

- Sales will decrease by JPY227.2 billion from FY2024, despite the positive effects of improved selling prices, due to the negative effects foreign exchange rates and decreased volume of sales.
- Segment profit will decrease by JPY157.9 billion from FY2024, despite the positive impact of improved selling prices, due to negative impacts from factors such as exchange rates, decreased volume of sales, and increased costs including the impact of U.S. tariffs.
- Segment profit ratio will be 12.3%, down 3.5 points from FY2024.





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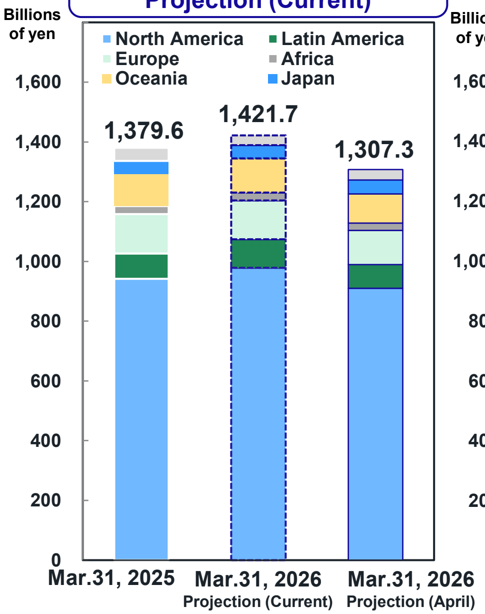
Retail Finance: Projection for FY2025

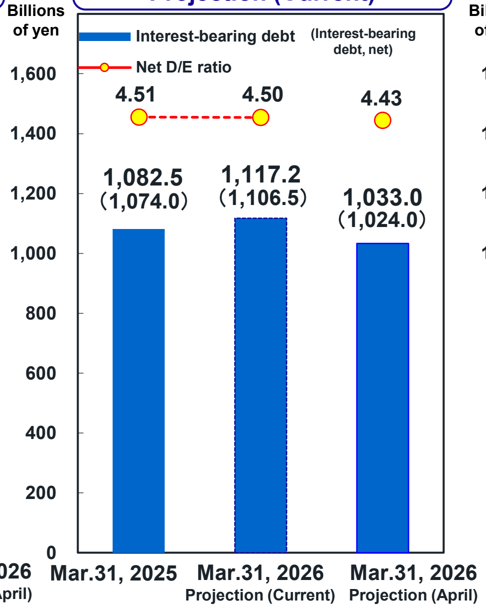
・Assets will increase by JPY42.2 billion from the previous fiscal year-end, due to new investments exceeding recoveries.
・New contracts will decrease by JPY45.7 billion from FY2024, mainly due to foreign exchange rates.
・Sales will decrease by JPY6.2 billion from FY2024, mainly due to foreign exchange rates.
Segment profit will increase by JPY 0.1 billion from FY2024, mainly due to lower procurement costs.

Assets
Mar.31, 2025 vs. Mar.31, 2026 Projection (Current)



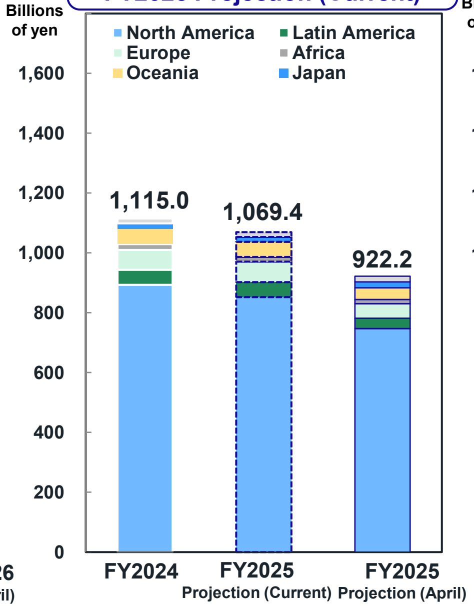
¥149.5=USD1	¥140.0=USD1	¥135.0=USD1
¥162.1=EUR1	¥163.0=EUR1	¥150.0=EUR1
¥94.0=AUD1	¥91.0=AUD1	¥84.0=AUD1

Interest-bearing Debt
Mar.31, 2025 vs. Mar.31, 2026 Projection (Current)



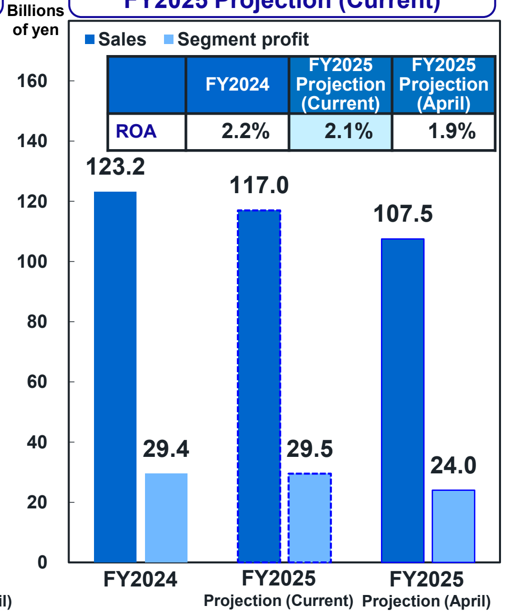
¥149.5=USD1	¥140.0=USD1	¥135.0=USD1
¥162.1=EUR1	¥163.0=EUR1	¥150.0=EUR1
¥94.0=AUD1	¥91.0=AUD1	¥84.0=AUD1

New Contracts
FY2024 vs. FY2025 Projection (Current)



¥152.8=USD1	¥143.2=USD1	¥135.0=USD1
¥163.5=EUR1	¥164.9=EUR1	¥150.0=EUR1
¥99.5=AUD1	¥92.7=AUD1	¥84.0=AUD1

Revenues
FY2024 vs. FY2025 Projection (Current)



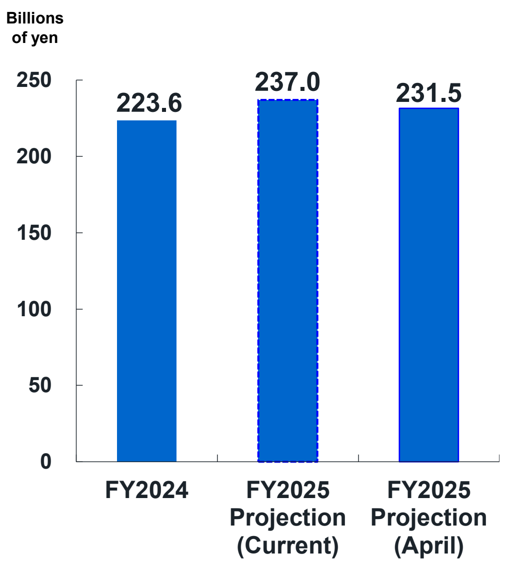
	FY2024	FY2025 Projection (Current)	FY2025 Projection (April)
ROA	2.2%	2.1%	1.9%

¥152.8=USD1	¥143.2=USD1	¥135.0=USD1
¥163.5=EUR1	¥164.9=EUR1	¥150.0=EUR1
¥99.5=AUD1	¥92.7=AUD1	¥84.0=AUD1

Industrial Machinery & Others: Projection for FY2025

・Sales will increase by 6.0% from FY2024 to JPY23.7 billion. Segment profit will increase by 20.5% to JPY33.0 billion.
・Both sales and segment profit will increase, mainly due to increasing sales of large press for the automotive industry and higher-margin maintenance for the semiconductor industry.
・Segment profit ratio will be 13.9%, up 1.6 points from FY2024.

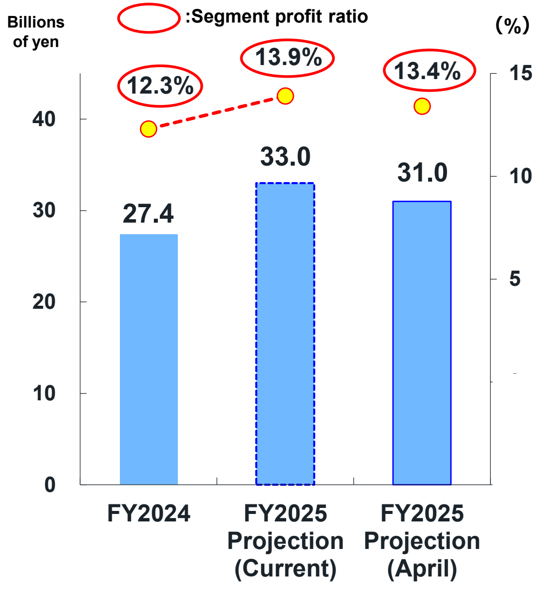
Sales
FY2024 vs FY2025 Projection (Current)



Breakdown of sales

Billions of yen	FY2024 (A)	FY2025 Projection (Current) (B)	FY2025 Projection (April)	Changes(B-A)	
				Increase (Decrease)	Change %
Komatsu Industries Corp.	57.4	67.2	66.3	+9.7	+17.0%
Komatsu NTC Ltd.	47.9	48.8	46.4	+1.0	+2.0%
Gigaphoton Inc.	59.8	68.9	68.1	+9.0	+15.1%
Others	58.5	52.1	50.8	(6.3)	(10.8)%
Total	223.6	237.0	231.5	+13.4	+6.0%

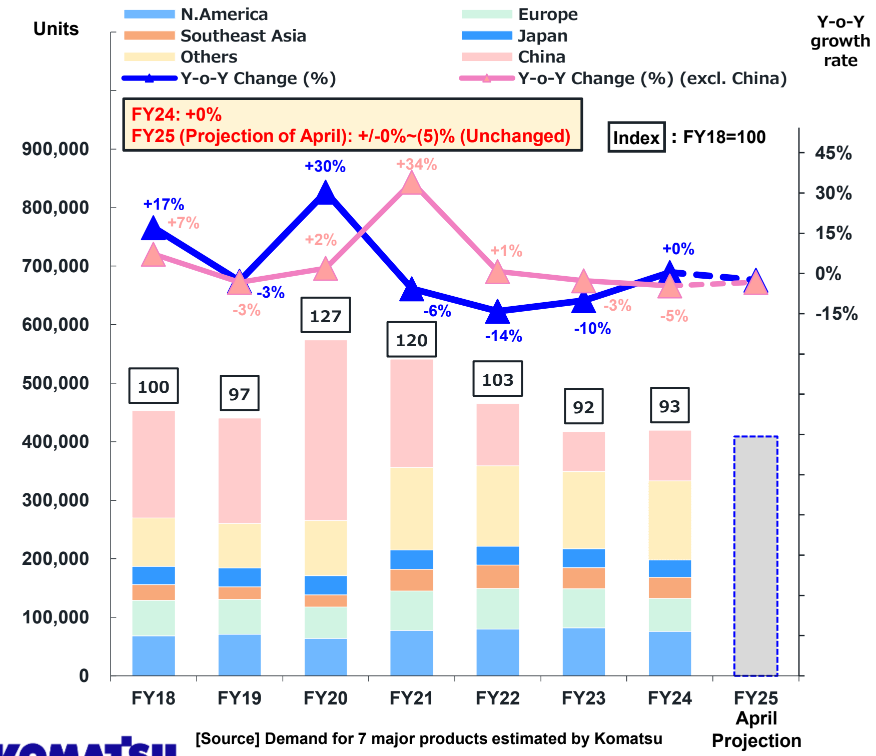
Segment profit
FY2024 vs FY2025 Projection (Current)



Construction, Mining & Utility Equipment: Actual and Projected Demand for 7 Major Products

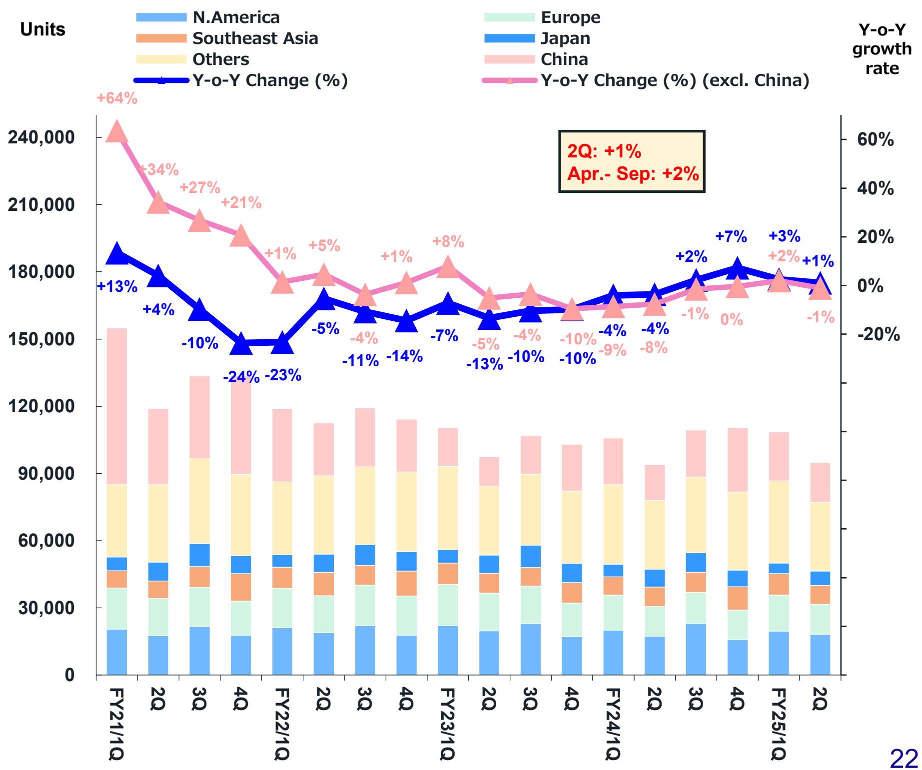
- In 2Q FY2025, global demand increased by 1% year on year.
- In FY2025, full-year demand will decrease by between 0% and 5% from FY2024. (Unchanged from the April 2025 projection)

Annual demand for 7 major products



[Source] Demand for 7 major products estimated by Komatsu

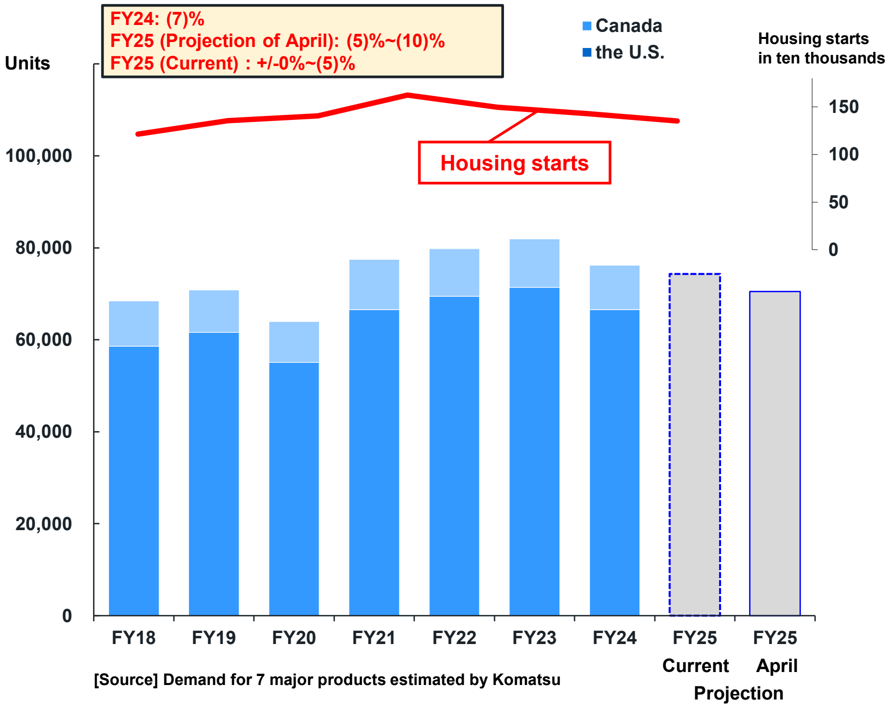
Quarterly demand for 7 major products



Construction, Mining & Utility Equipment: Demand in Major Markets (1) North America

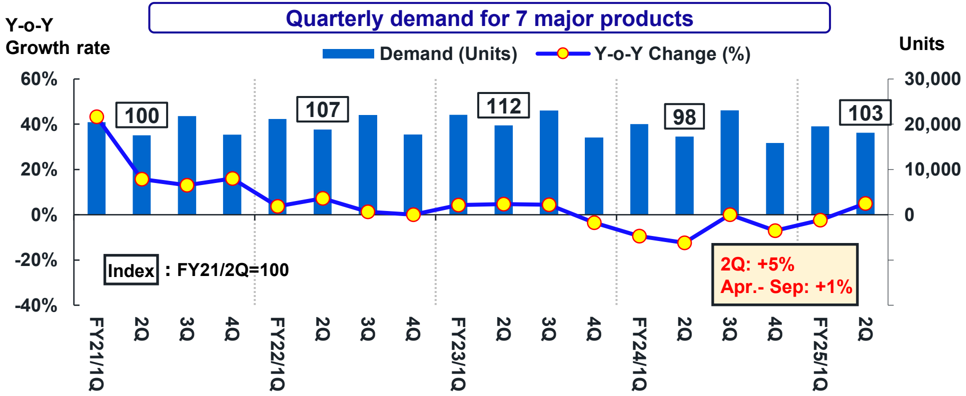
・In 2Q FY2025, demand increased by 5% year on year. The impact of U.S. tariff policies on demand is unclear, and rental demand shows signs of reversal.
・In FY2025, full-year demand will decrease by between 0% and 5% from FY2024 (Changed from the April 2025 projection) .
We will closely monitor the impact of increased U.S. tariff costs on demand in the second half of the year and beyond.

Demand for 7 major products and US housing starts

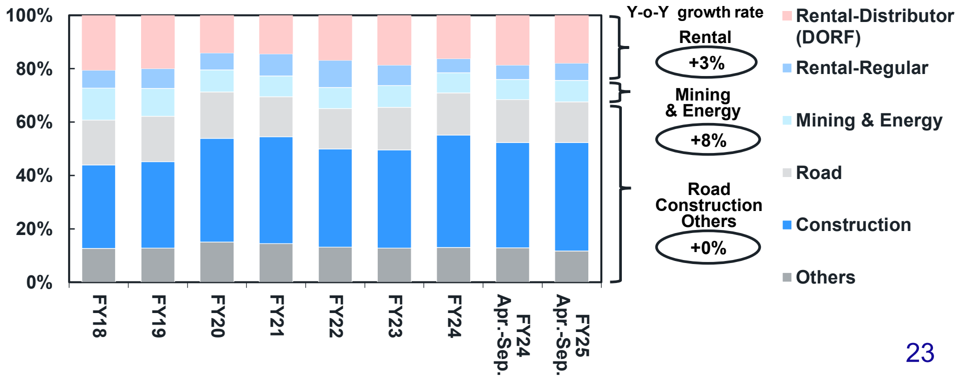


[Source] Demand for 7 major products estimated by Komatsu

Quarterly demand for 7 major products



Breakdown of demand by segment (Unit basis)



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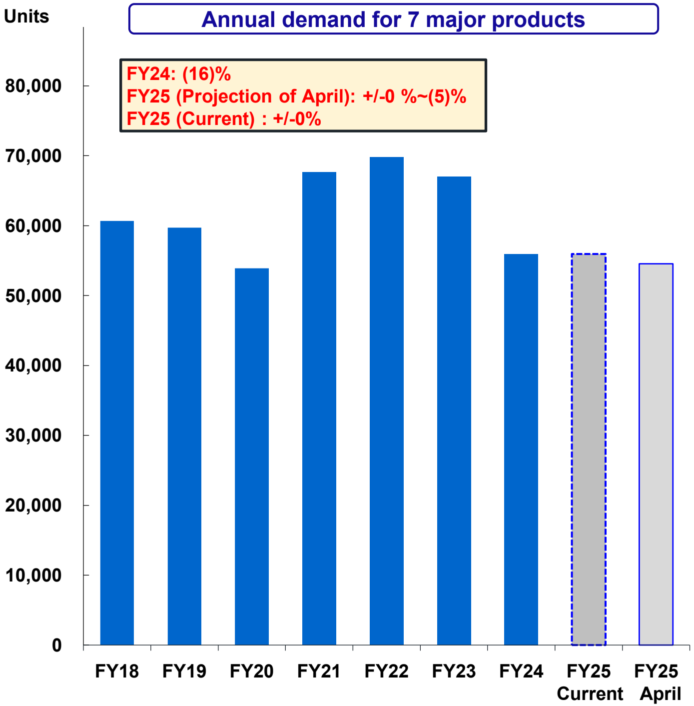
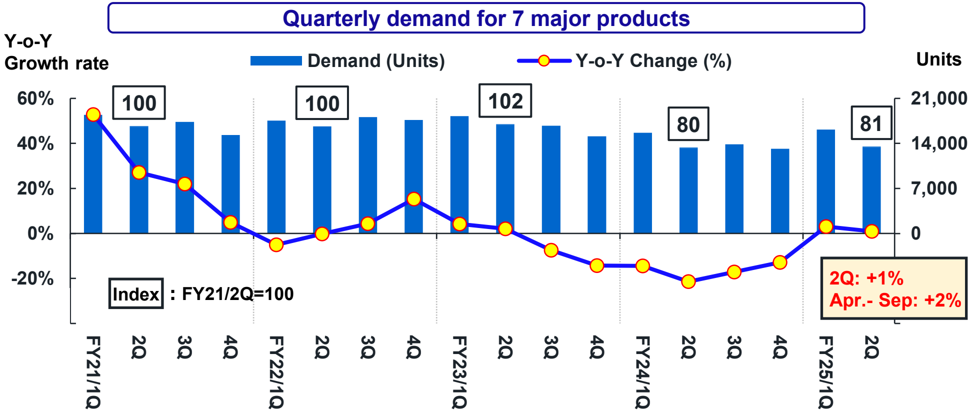
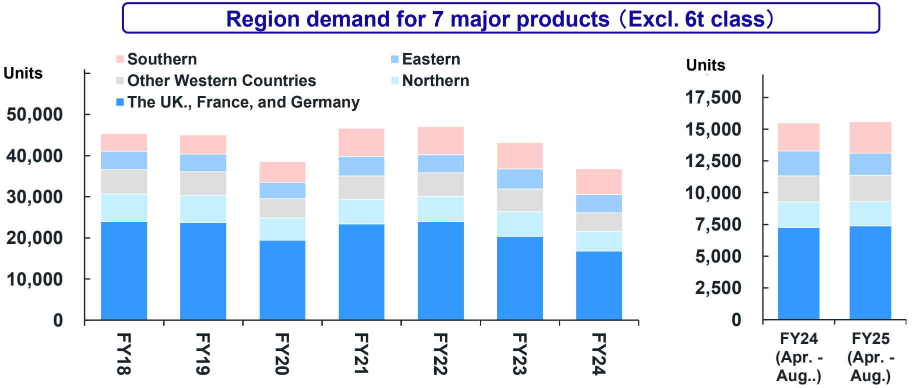
Construction, Mining & Utility Equipment: Demand in Major Markets (2) Europe

- In 2Q FY2025, demand increased by 1% year on year. Demand has generally bottomed out due to interest rate cuts and fiscal expansion measures.
- In FY2025, full-year demand will remain about flat from FY2024. (Changed from the April 2025 projection)



[Source] Demand for 7 major products estimated by Komatsu





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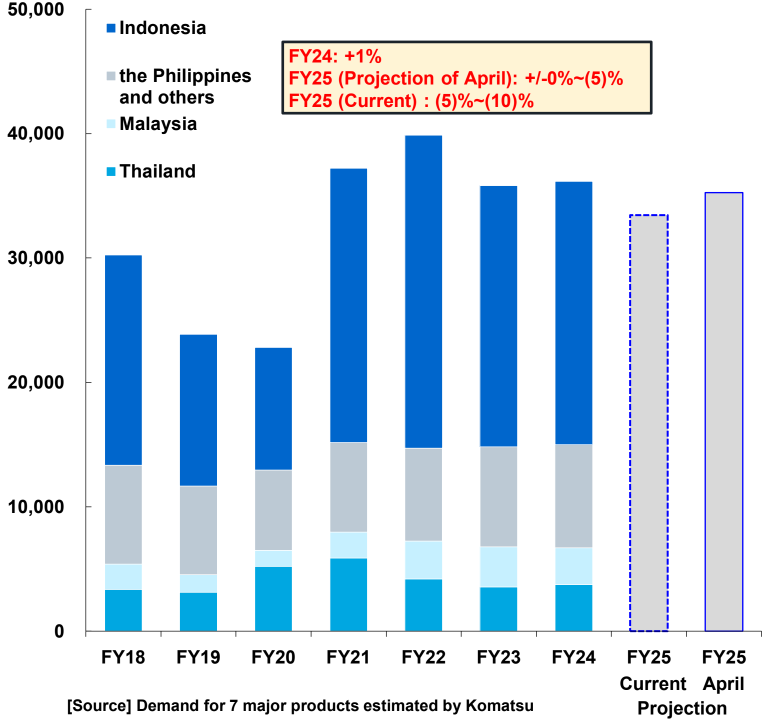
Construction, Mining & Utility Equipment: Demand in Major Markets (3) Southeast Asia

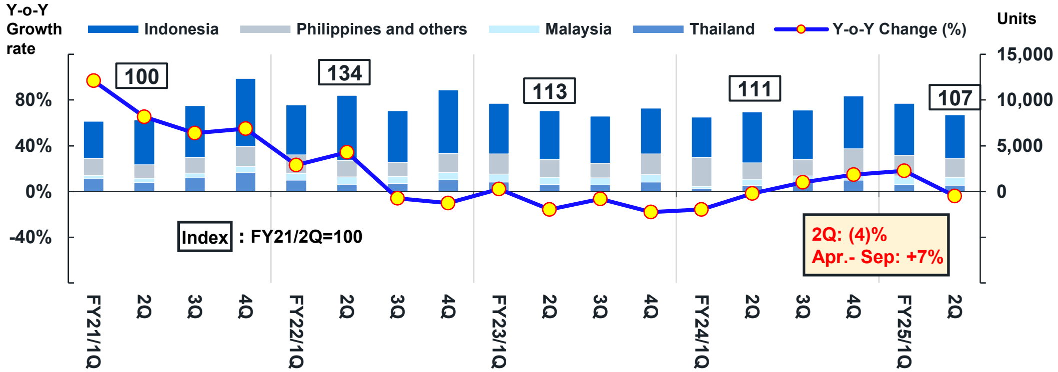
・In 2Q FY2025, demand decreased by 4% year on year. Demand for both mining and construction equipment has declined in Indonesia.
・In FY2025, full-year demand will decrease by between 5% and 10% from FY2024 (Changed from the April 2025 projection).
We do not expect demand in Indonesia to recover for the time being.

Annual demand for 7 major products

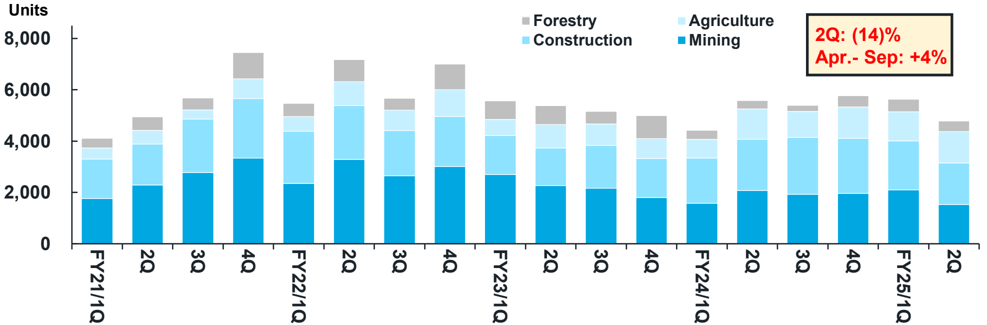


[Source] Demand for 7 major products estimated by Komatsu

Quarterly demand for 7 major products



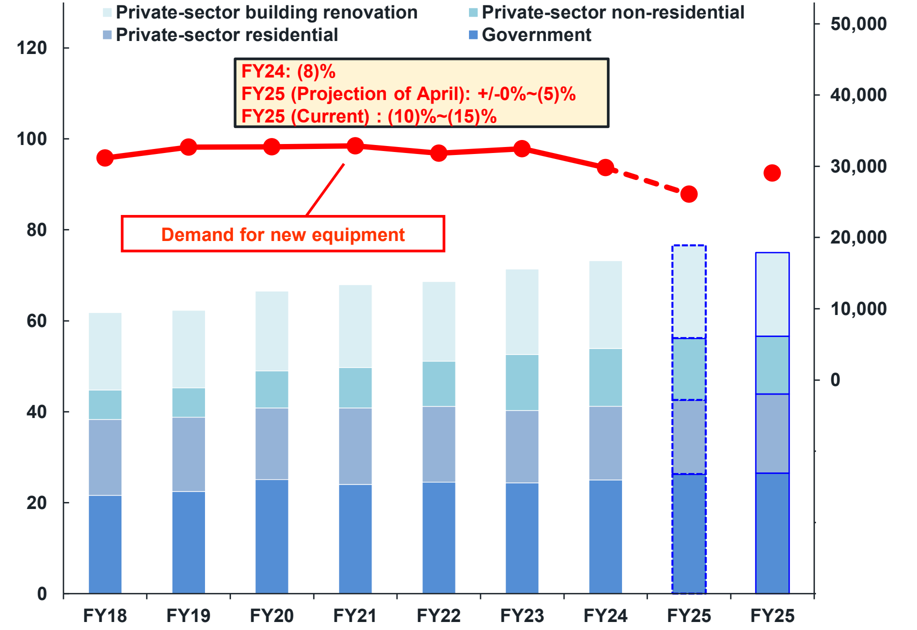
Indonesia: Demand for construction & mining equipment by industrial sector



Construction, Mining & Utility Equipment: Demand in Major Markets (4) Japan

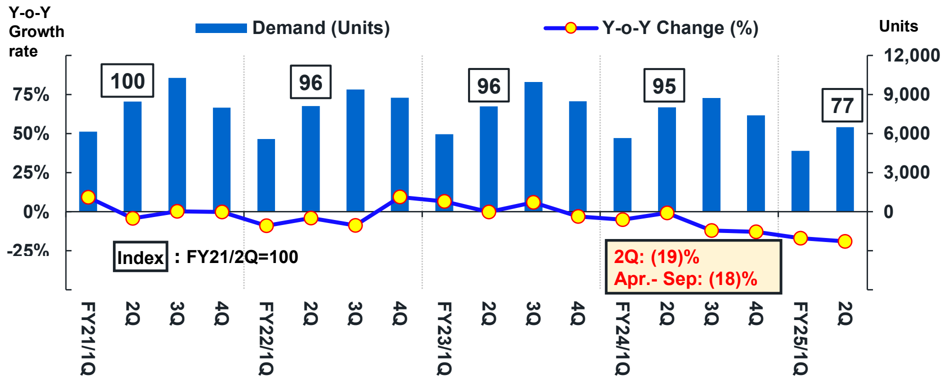
・In 2Q FY2025, demand decreased by 19% year on year. Demand for rental and regular customer remains sluggish.
・In FY2025, **full-year** demand will decrease by between 10% and 15% from FY2024 (Changed from the April 2025 projection). Demand is expected to remain sluggish for the time being.

Demand for new equipment (7 major products) and Construction investment

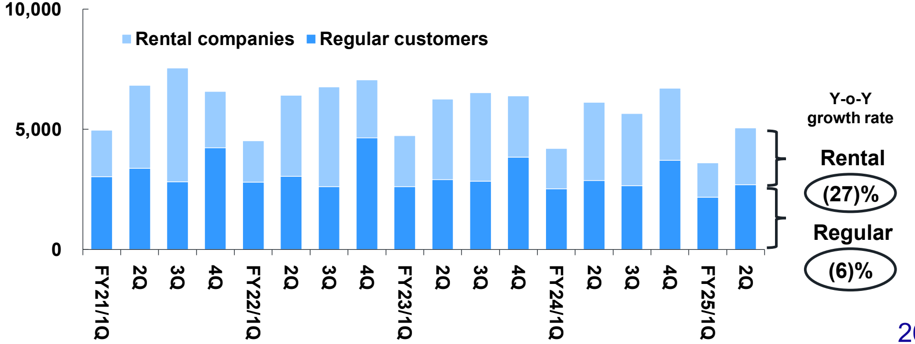


[Sources] Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy
Demand for 7 major products estimated by Komatsu

Quarterly demand for 7 major products



Quarterly demand for hydraulic excavators (Rental & Regular uses)



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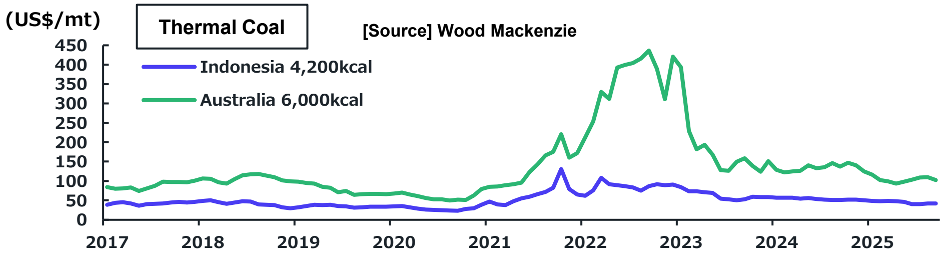
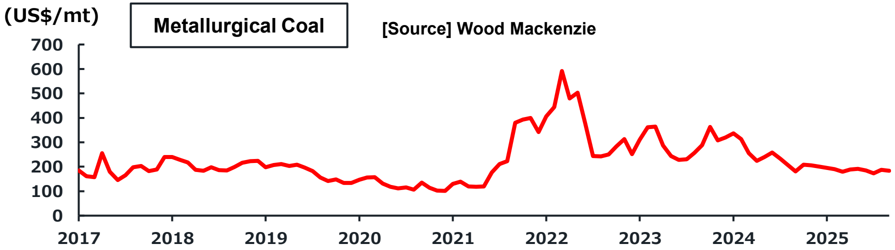
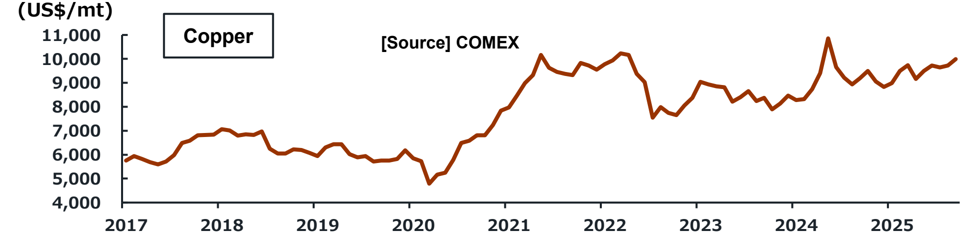
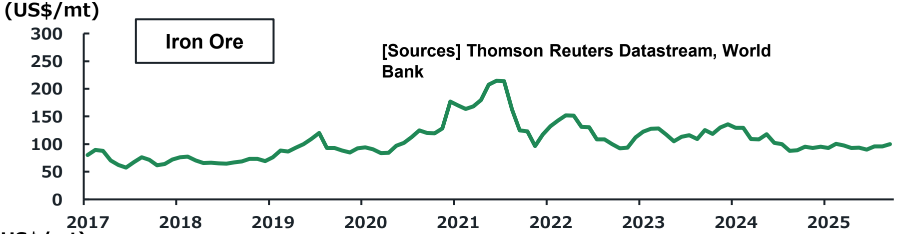
Construction, Mining & Utility Equipment: Price Trends and Projection for Major Minerals

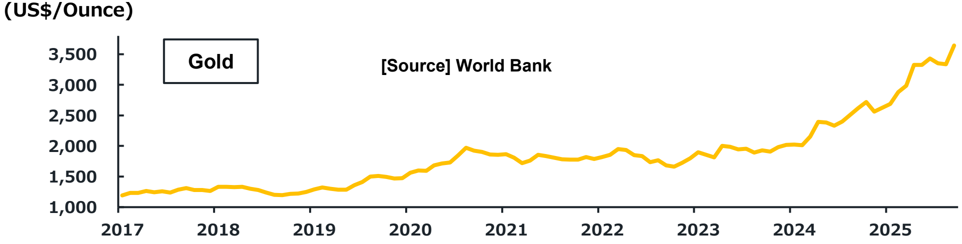
- As for thermal coal, low-grade coal is on a downward trend due to increased domestic coal supply in China, while high-grade coal is projected to remain stable.
- For metallurgical coal and iron ore, stable demand is expected, and prices are projected to remain stable.
- Gold and Copper prices have remained at high levels in the long term.

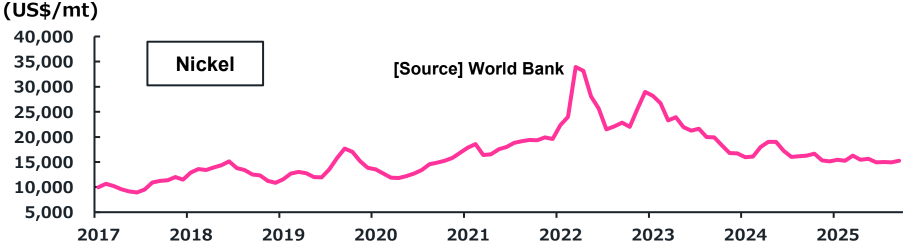












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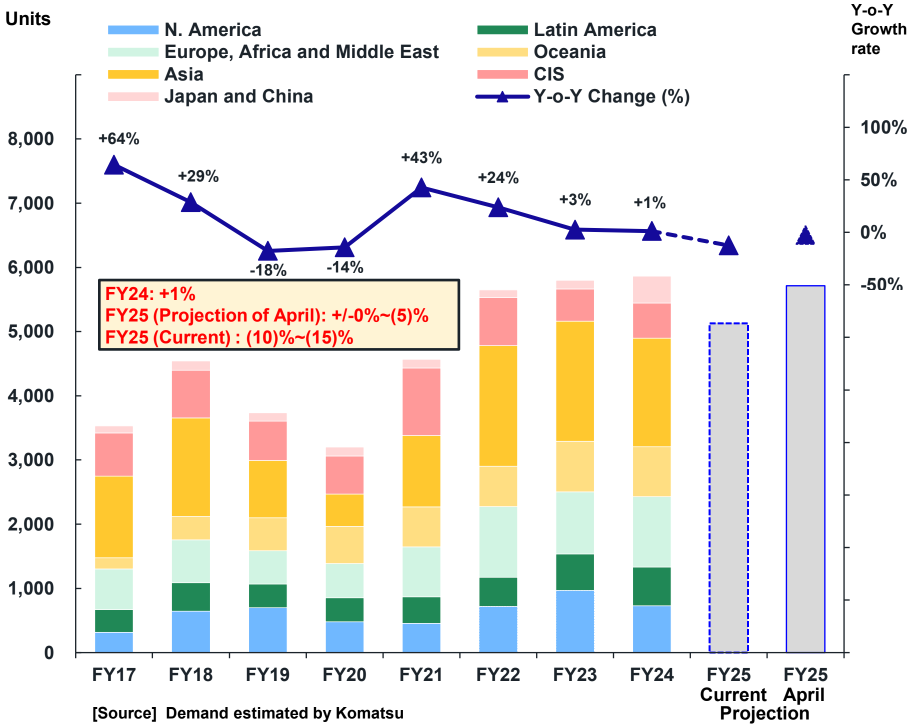
Construction, Mining & Utility Equipment: Actual and Projected Demand for Mining Equipment

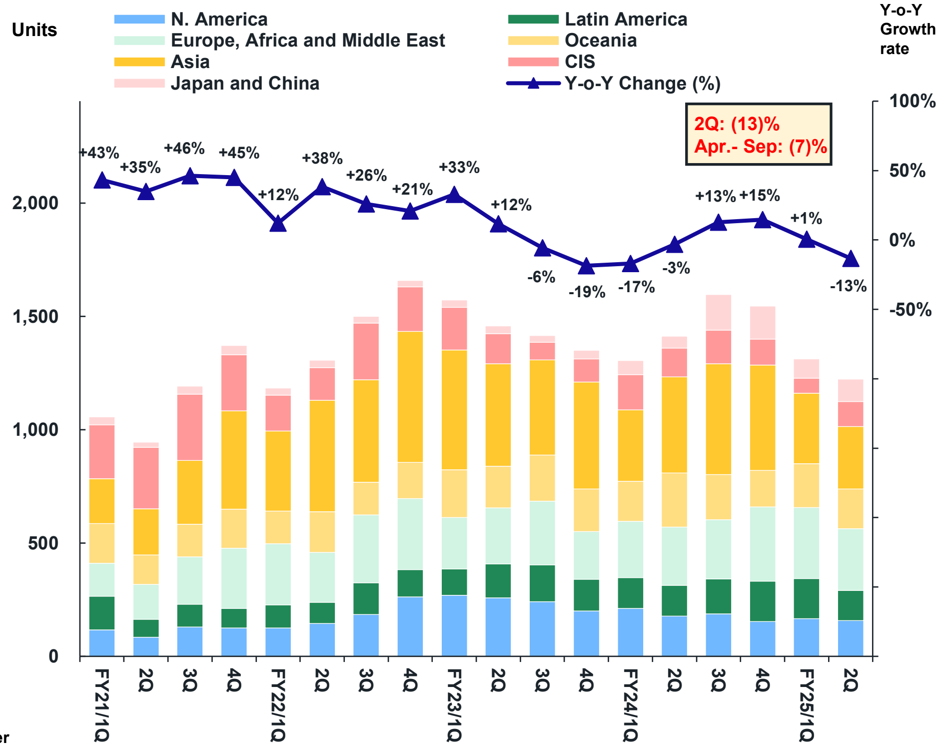
・In 2Q FY2025, demand for mining equipment decreased by 13% year on year. Demand has decreased due to the decline in Indonesian coal prices.
・In FY2025, full-year demand will decrease by between 10% and 15% from FY2024 (Changed from the April 2025 projection).
We do not expect demand in Indonesia to recover for the time being, but demand elsewhere remains steady.

Annual demand for mining equipment



[Source] Demand estimated by Komatsu

Quarterly demand for mining equipment

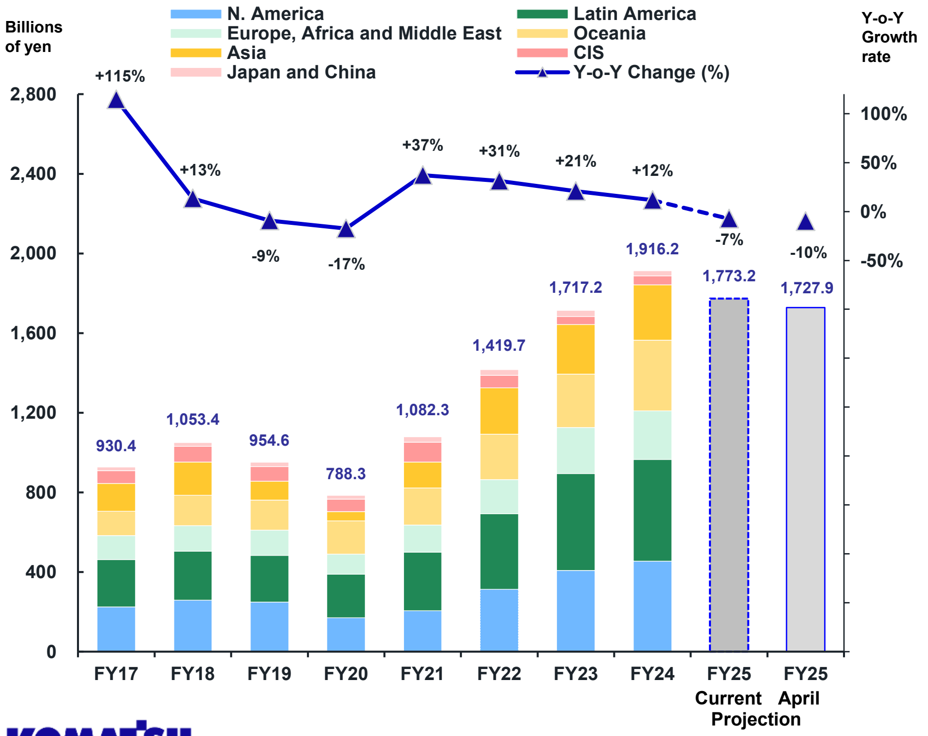


• Dump trucks: 75 tons (HD785) and larger
• Bulldozers: 525HP (D375) and larger
• Wheel loaders (mechanical driven): 810HP (WA800) and larger
• Excavators: 200 tons (PC2000) and larger
• Motor graders: 280HP (GD825) and larger

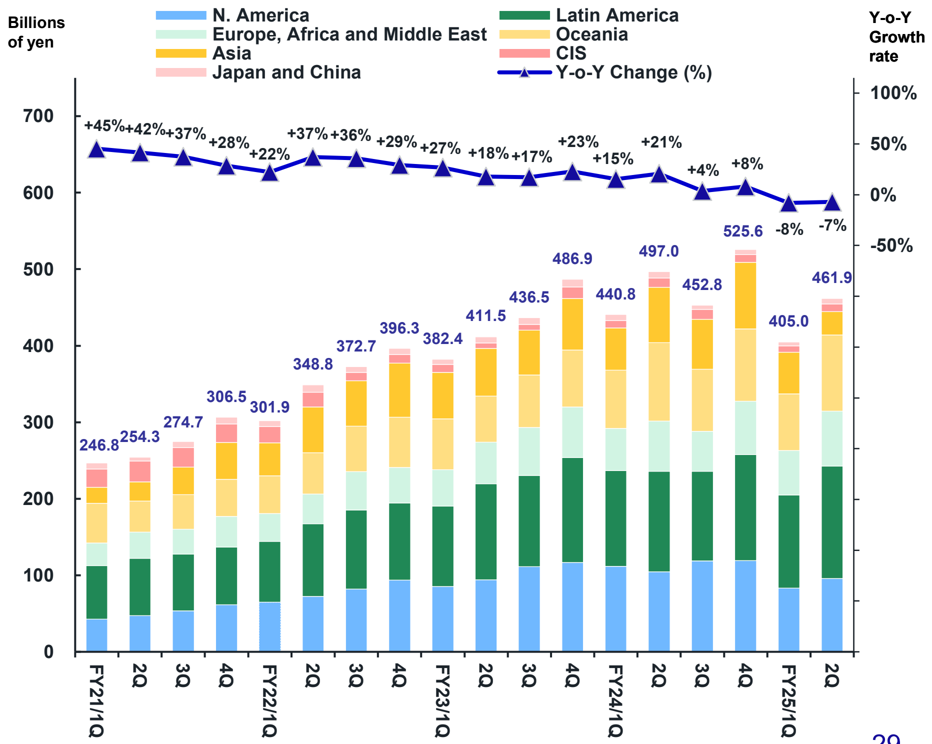
Construction, Mining & Utility Equipment: Actual and Projected Sales of Mining (To Outside Customers)

・In 2Q FY2025, sales decreased by 7.1% year on year to JPY461.9 billion.
・In FY2025, full-year sales will decrease by 7.5% from FY2024, to JPY1,773.2 billion (Changed from the April 2025 projection).

Annual sales of Mining (incl. parts and service)

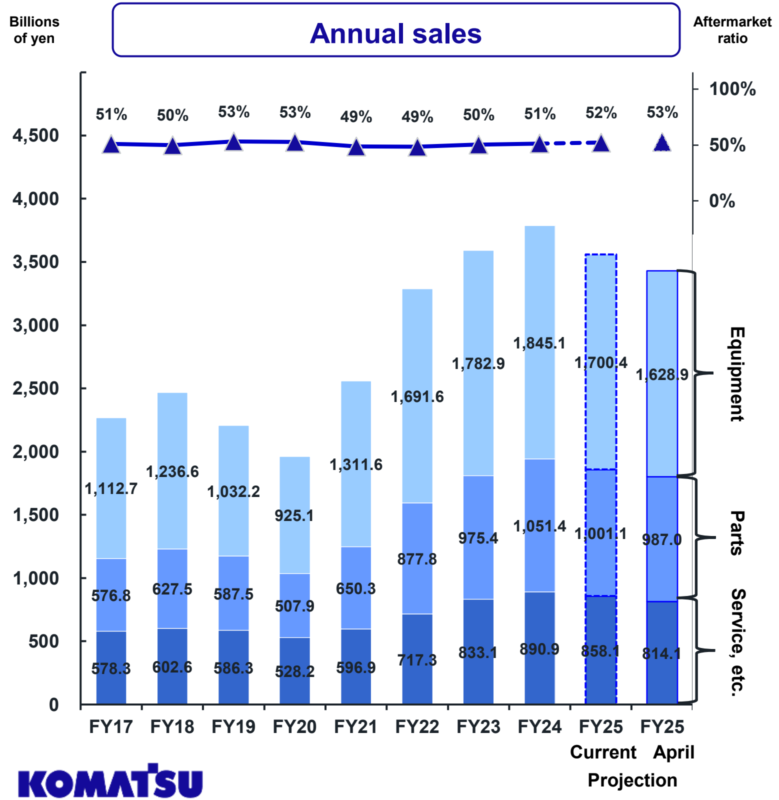


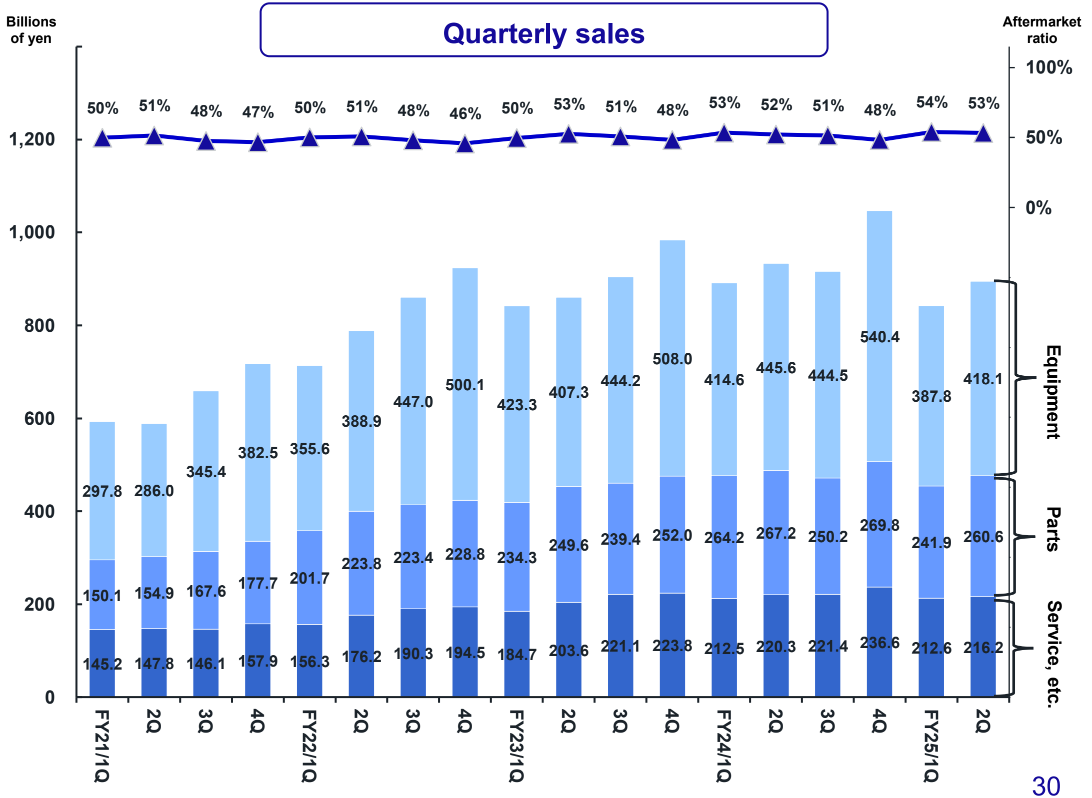
Quarterly sales of Mining (incl. parts and service)



Construction, Mining & Utility Equipment: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

- In 2Q FY2025, parts sales decreased by 2.5% year on year to JPY260.6 billion, accounting for 53% of the aftermarket, including service, etc.
- In FY2025, full-year sales of parts will decrease by 4.8% from FY2024, to JPY1,001.1 billion (Revised from the April 2025 projection). The ratio of aftermarket sales, including services, is expected to be 52%.





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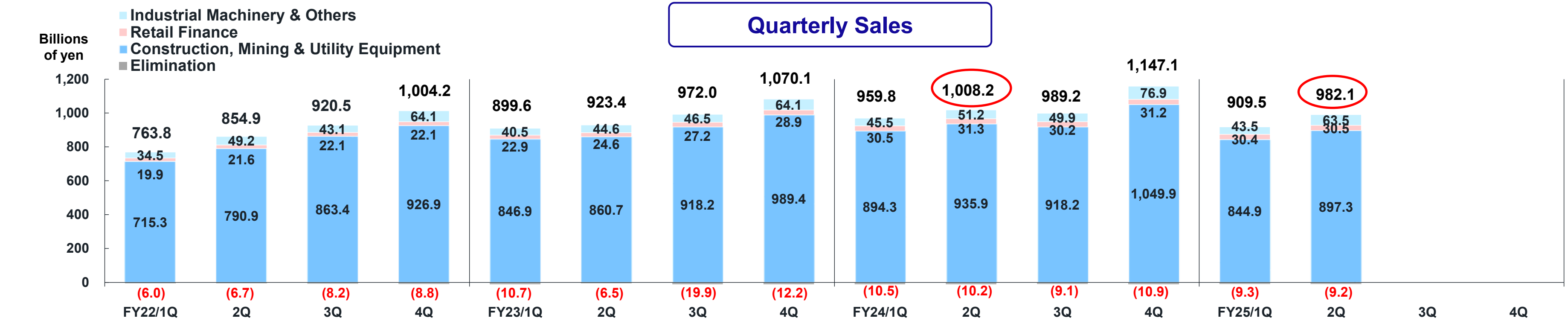
Appendix

<Appendix> Quarterly Sales and Operating Income

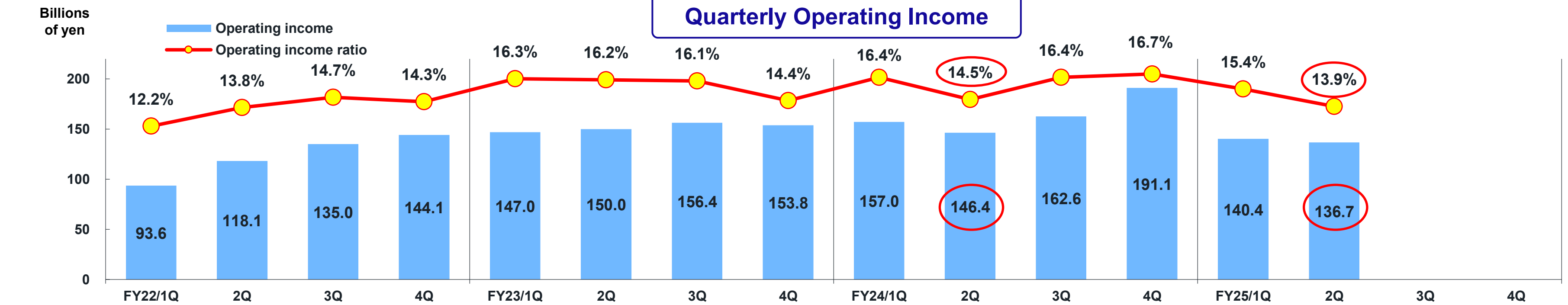
Quarterly Sales



Exchange rates

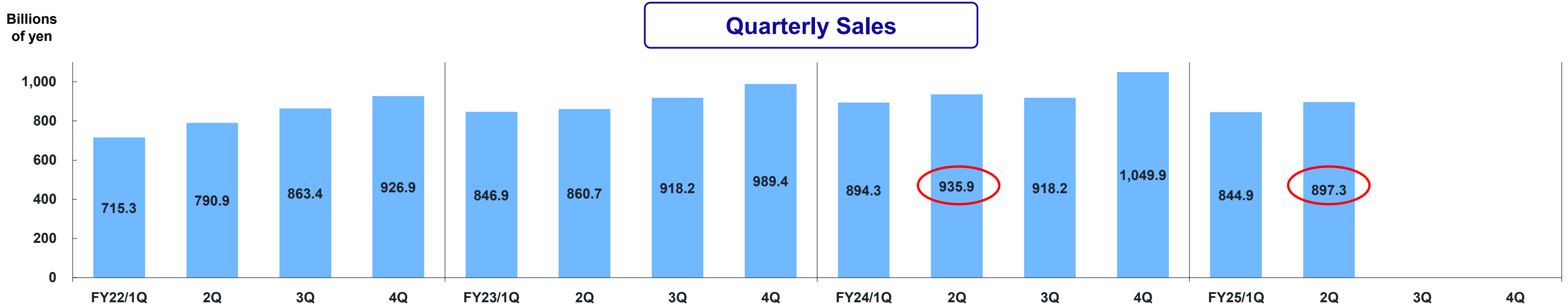
	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q	25/1Q	25/2Q	25/3Q	25/4Q
USD/JPY	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5	152.4	148.8	154.7	145.5	147.3		
EUR/JPY	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5	165.6	161.4	159.4	162.5	171.3		
AUD/JPY	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9	101.5	99.0	95.7	92.6	96.0		

Quarterly Operating Income



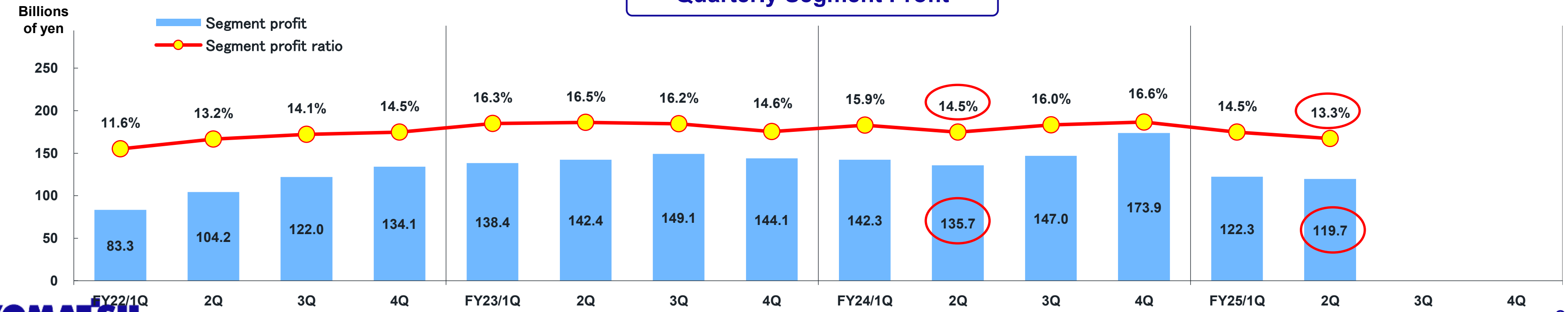
<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales and Segment Profit

Quarterly Sales

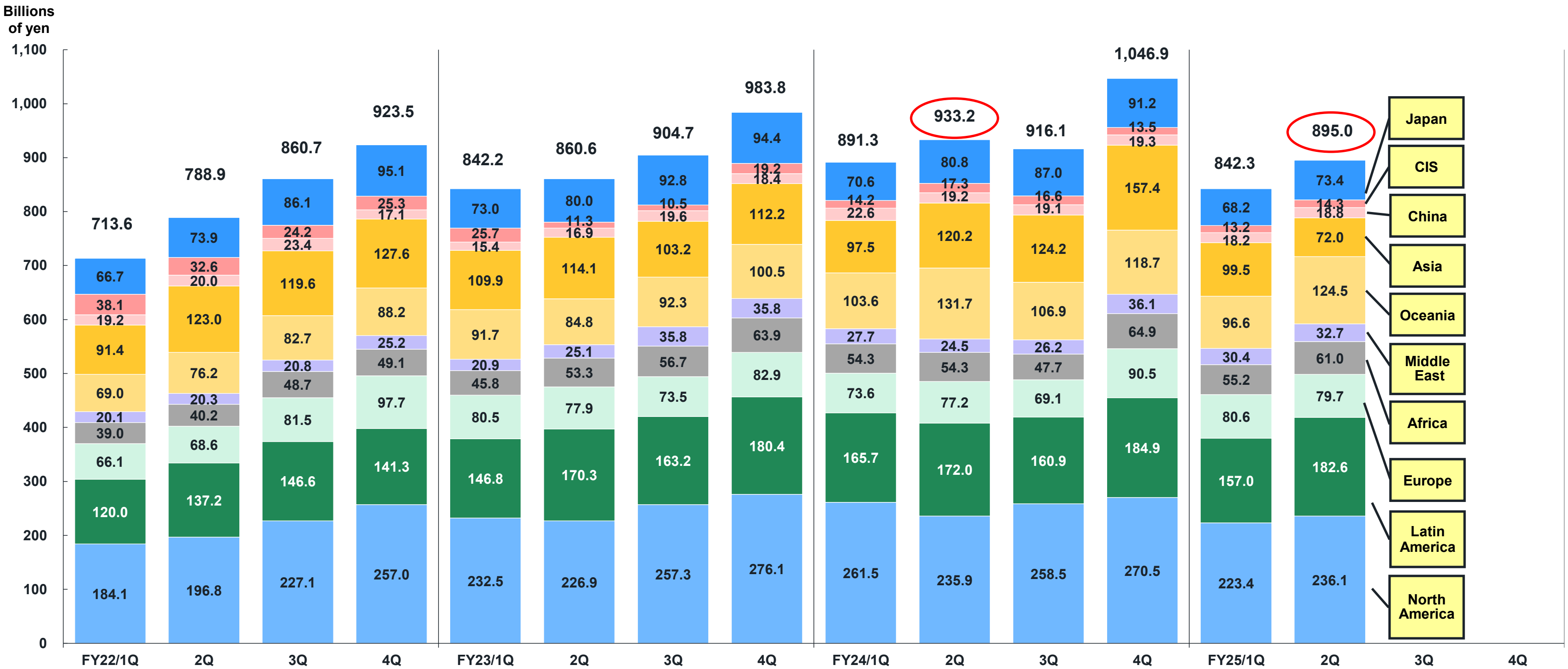


Exchange rates	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q	25/1Q	25/2Q	25/3Q	25/4Q
USD/JPY	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5	152.4	148.8	154.7	145.5	147.3		
EUR/JPY	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5	165.6	161.4	159.4	162.5	171.3		
AUD/JPY	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9	101.5	99.0	95.7	92.6	96.0		

Quarterly Segment Profit



<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales by Region (To Outside Customers)



Exchange rates	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q	25/1Q	25/2Q	25/3Q	25/4Q
USD/JPY	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5	152.4	148.8	154.7	145.5	147.3		
EUR/JPY	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5	165.6	161.4	159.4	162.5	171.3		
AUD/JPY	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9	101.5	99.0	95.7	92.6	96.0		

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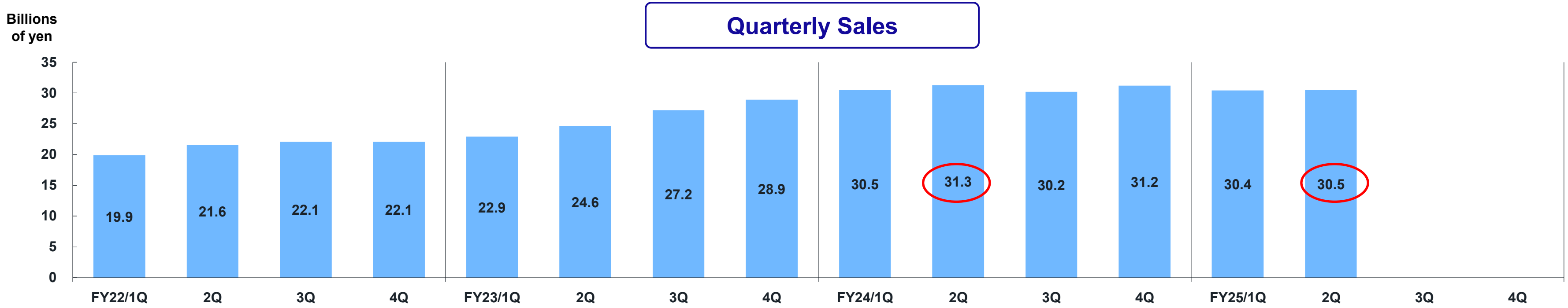
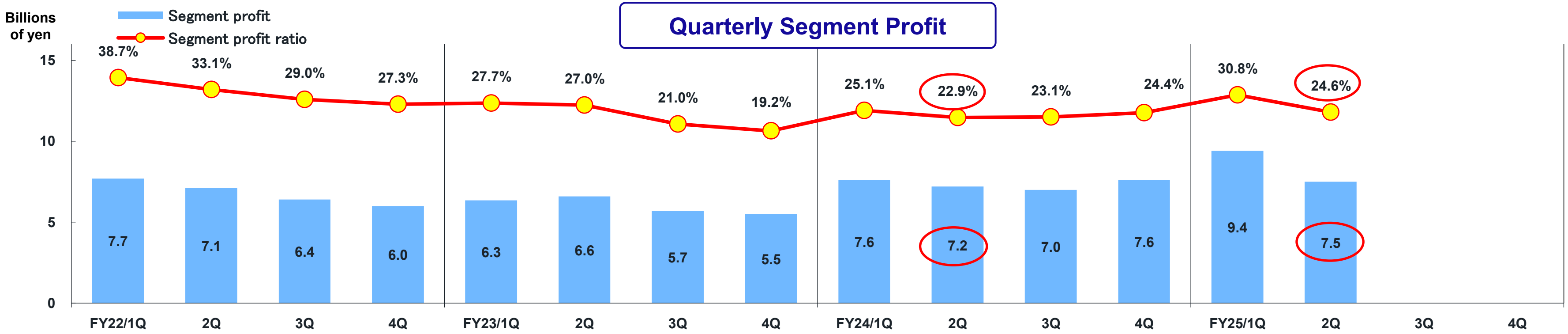
<Appendix> Retail Finance: Quarterly Sales and Segment Profit

Quarterly Sales



Exchange rates	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q	25/1Q	25/2Q	25/3Q	25/4Q
USD/JPY	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5	152.4	148.8	154.7	145.5	147.3		
EUR/JPY	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5	165.6	161.4	159.4	162.5	171.3		
AUD/JPY	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9	101.5	99.0	95.7	92.6	96.0		

Quarterly Segment Profit



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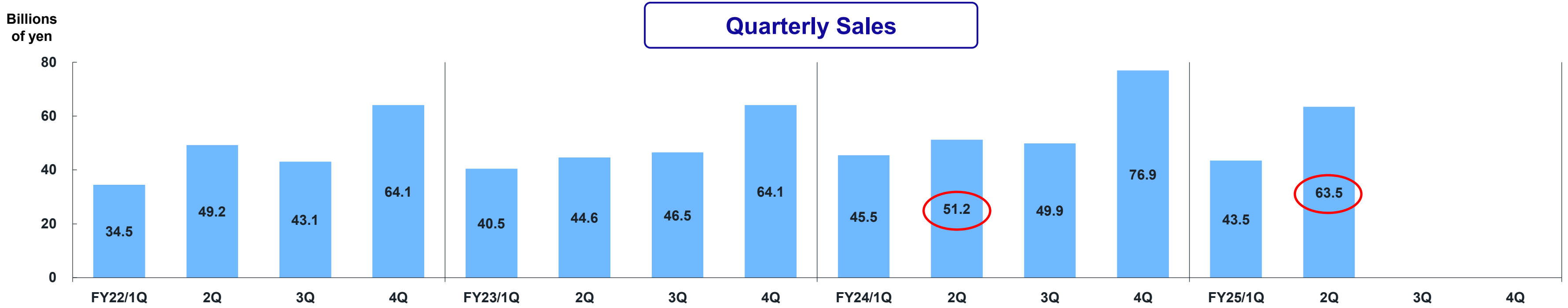
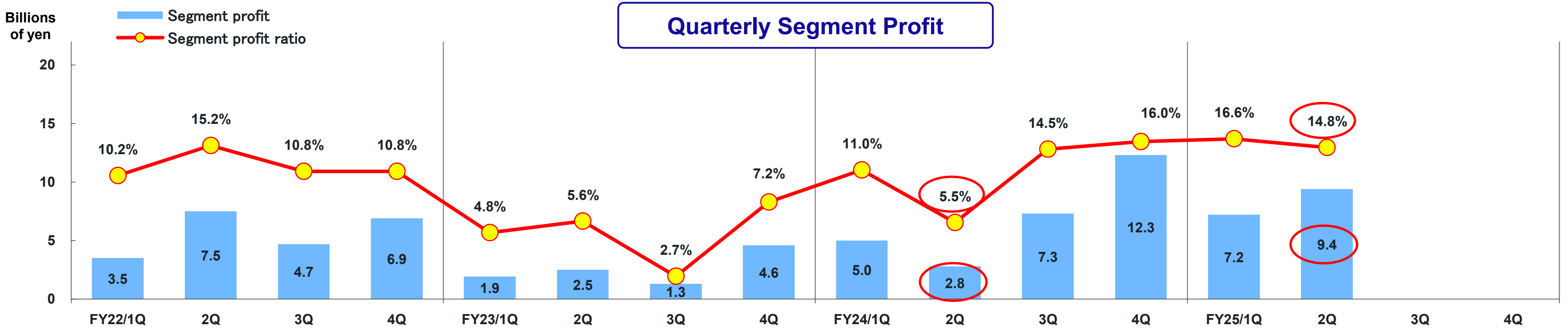
<Appendix> Industrial Machinery & Others: Quarterly Sales and Segment Profit

Quarterly Sales



Exchange rates	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q	25/1Q	25/2Q	25/3Q	25/4Q
USD/JPY	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5	152.4	148.8	154.7	145.5	147.3		
EUR/JPY	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5	165.6	161.4	159.4	162.5	171.3		
AUD/JPY	92.0	93.9	93.8	90.4	89.9	95.4	96.7	97.0	101.9	101.5	99.0	95.7	92.6	96.0		

Quarterly Segment Profit



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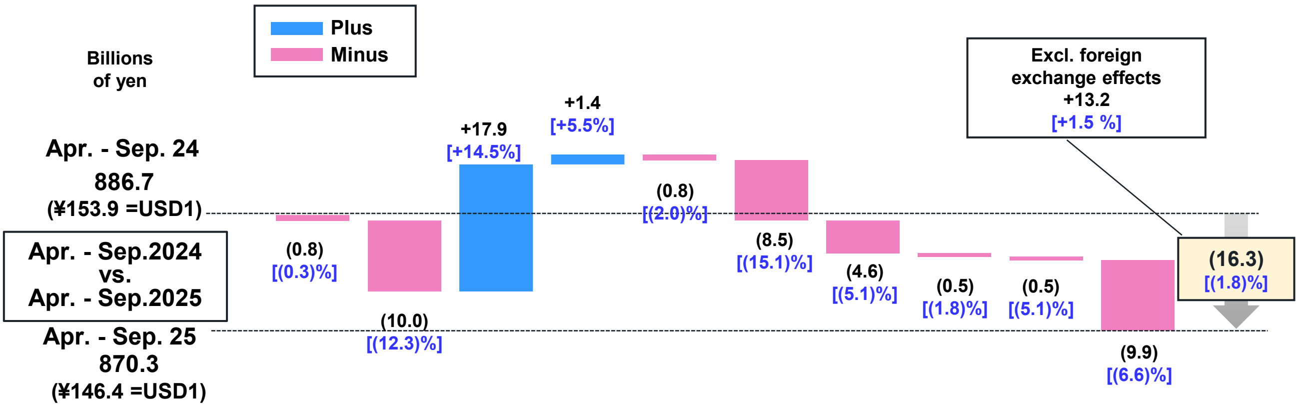
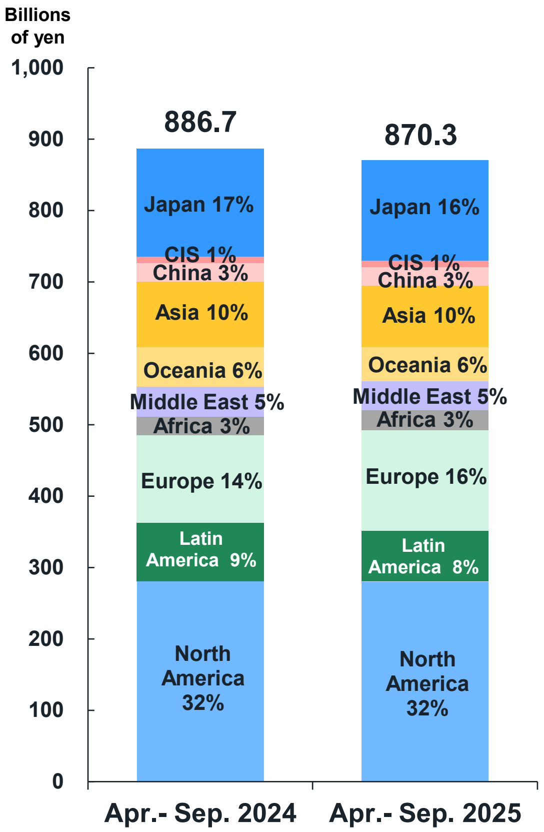
<Appendix> Construction: Projection for Sales by Region (To Outside Customers) for the First 6-Month Period (Apr. - Sep. 2025) of FY2025





Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Apr. - Sep. 2024(a)	281.2	81.5	123.1	26.0	41.5	56.4	90.9	26.0	9.5	150.7	886.7
Apr. - Sep. 2025(b)	280.4	71.4	141.0	27.4	40.7	47.9	86.3	25.5	9.0	140.7	870.3
Changes (b-a)	(0.8)	(10.0)	+17.9	+1.4	(0.8)	(8.5)	(4.6)	(0.5)	(0.5)	(9.9)	(16.3)
Changes (b-a) ※	+13.3	(7.1)	+17.9	+1.8	+1.6	(5.1)	(2.1)	+0.8	+2.0	(9.9)	+13.2

※ Excl. foreign exchange effects

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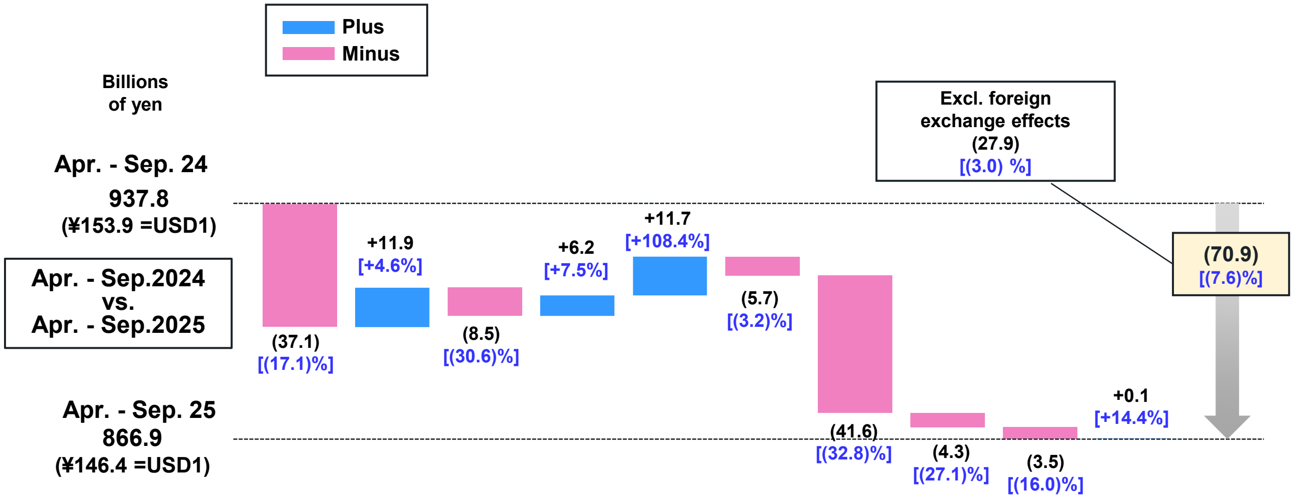
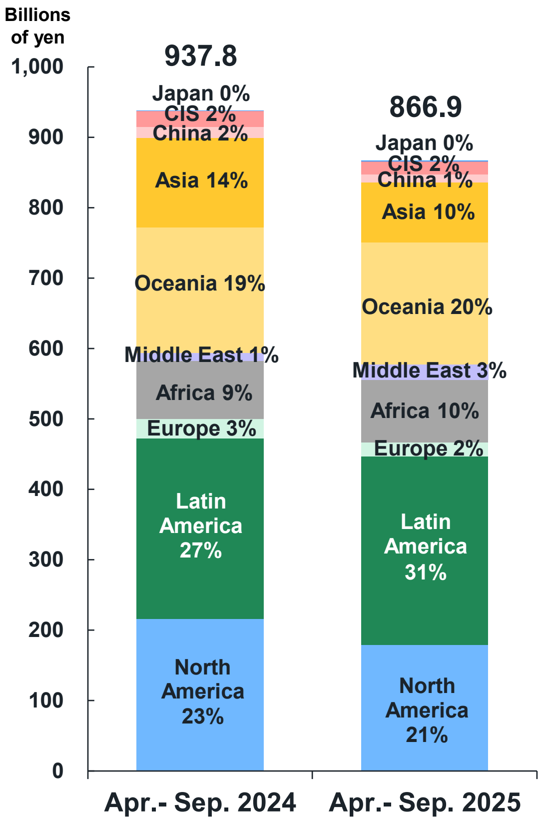
<Appendix> Mining: Projection for Sales by Region (To Outside Customers) for the First 6-Month Period (Apr. - Sep. 2025) of FY2025

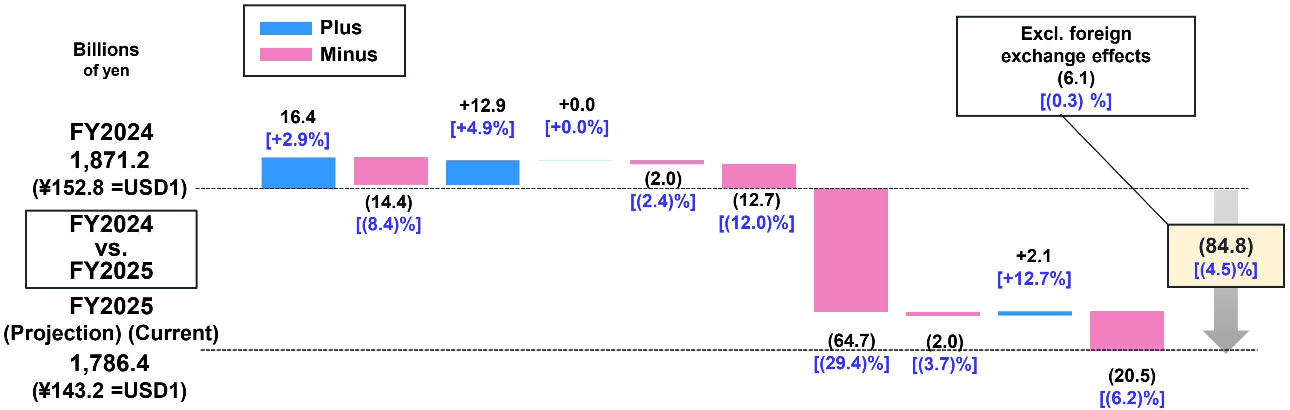




Billions of yen.	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Apr. - Sep. 2024(a)	216.2	256.2	27.7	82.6	10.8	178.9	126.8	15.8	22.0	0.7	937.8
Apr. - Sep. 2025(b)	179.1	268.1	19.2	88.7	22.4	173.2	85.2	11.5	18.5	0.9	866.9
Changes (b-a)	(37.1)	+11.9	(8.5)	+6.2	+11.7	(5.7)	(41.6)	(4.3)	(3.5)	+0.1	(70.9)
Changes (b-a) ※	(28.0)	+25.4	(8.0)	+8.8	+11.7	+6.7	(36.6)	(3.7)	(4.3)	+0.1	(27.9)

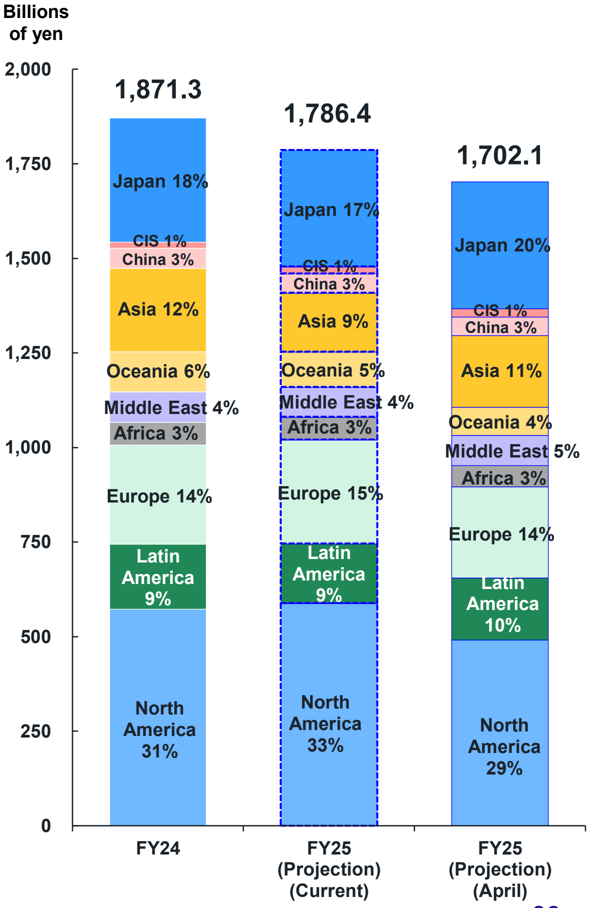
※ Excl. foreign exchange effects

<Appendix> Construction: Projection for Sales by Region (To Outside Customers) FY2025



Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
FY2024 (a)	572.3	171.9	261.9	60.1	80.8	106.0	220.5	53.1	16.4	328.2	1,871.2
FY2025 (Projection)(b)	588.7	157.5	274.8	60.1	78.9	93.3	155.8	51.1	18.5	307.8	1,786.4
Changes (b-a)	+16.4	(14.4)	+12.9	+0.0	(2.0)	(12.7)	(64.7)	(2.0)	+2.1	(20.5)	(84.8)
Changes (b-a) ※	+57.9	(4.1)	+10.7	+1.8	+3.9	(5.8)	(55.8)	+1.7	+4.2	(20.4)	(6.1)

※ Excl. foreign exchange effects



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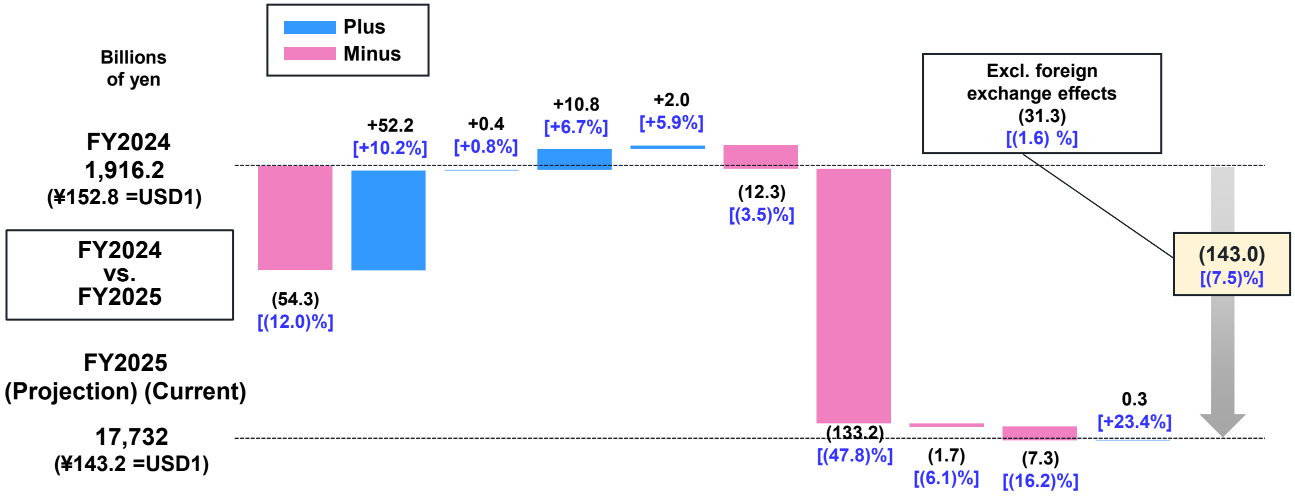
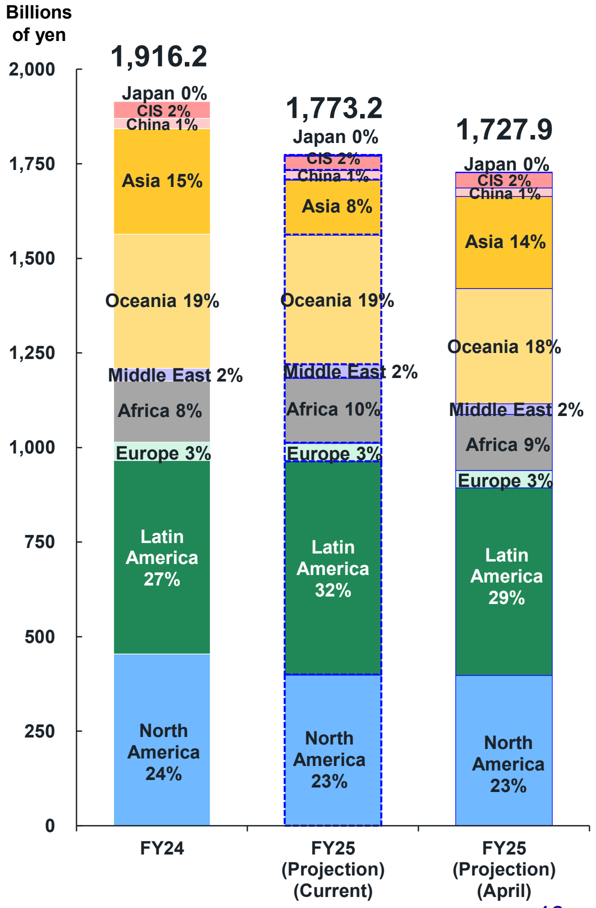
<Appendix> Mining: Projection for Sales by Region (To Outside Customers) for FY2025





Billions of yen.	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
FY2024 (a)	454.1	511.7	48.5	161.0	33.8	354.8	278.7	27.1	45.1	1.4	1,916.2
FY2025 (Projection)(b)	399.7	563.9	48.9	171.8	35.8	342.6	145.5	25.4	37.8	1.7	1,773.2
Changes (b-a)	(54.3)	+52.2	+0.4	+10.8	+2.0	(12.3)	(133.2)	(1.7)	(7.3)	+0.3	(143.0)
Changes (b-a) ※	(25.4)	+91.4	+0.4	+17.0	+3.1	+13.0	(122.4)	+0.1	(8.9)	+0.3	(31.3)

※ Excl. foreign exchange effects

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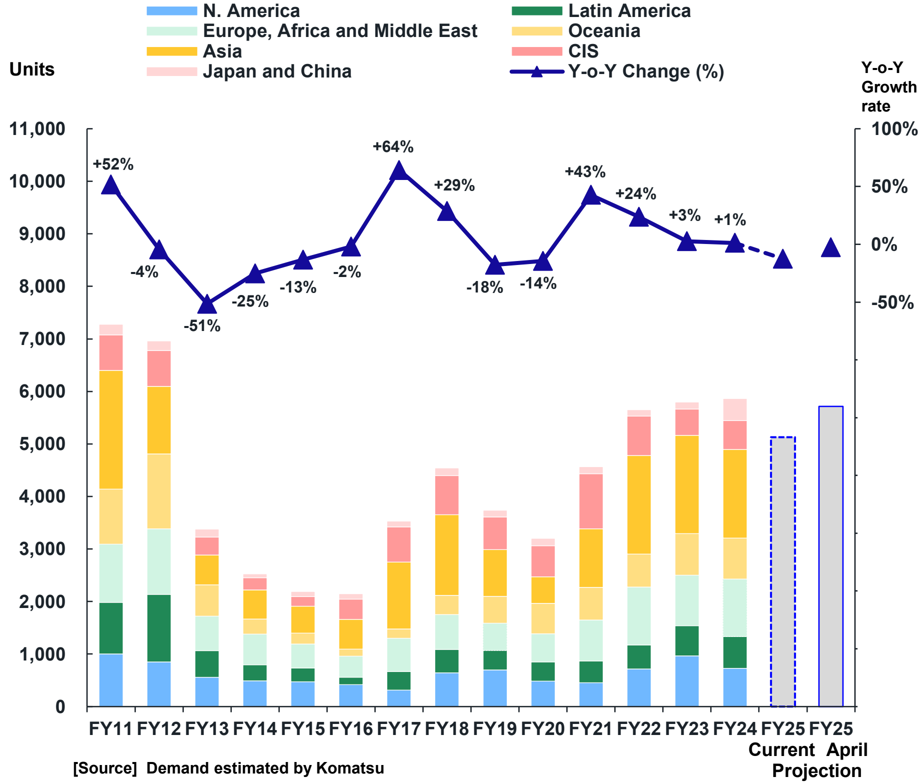
Actual and Projected Demand and Sales for Mining

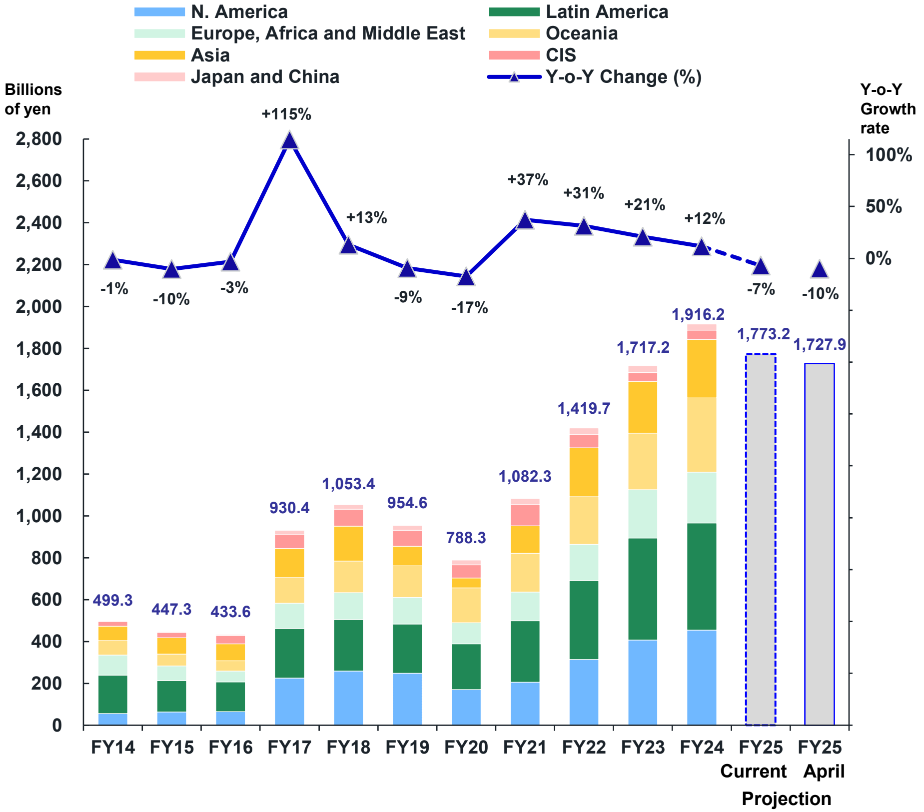
Annual demand for mining equipment



[Source] Demand estimated by Komatsu

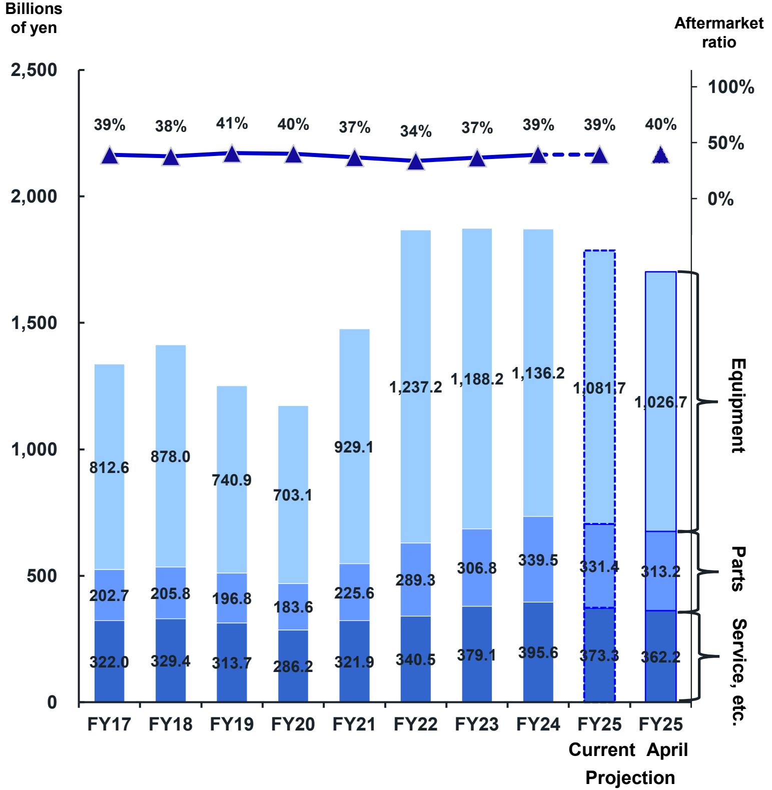
- Dump trucks: 75 tons (HD785) and larger
- Bulldozers: 525HP (D375) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger
- Excavators: 200 tons (PC2000) and larger
- Motor graders: 280HP (GD825) and larger

Annual sales of Mining (incl. parts and service)

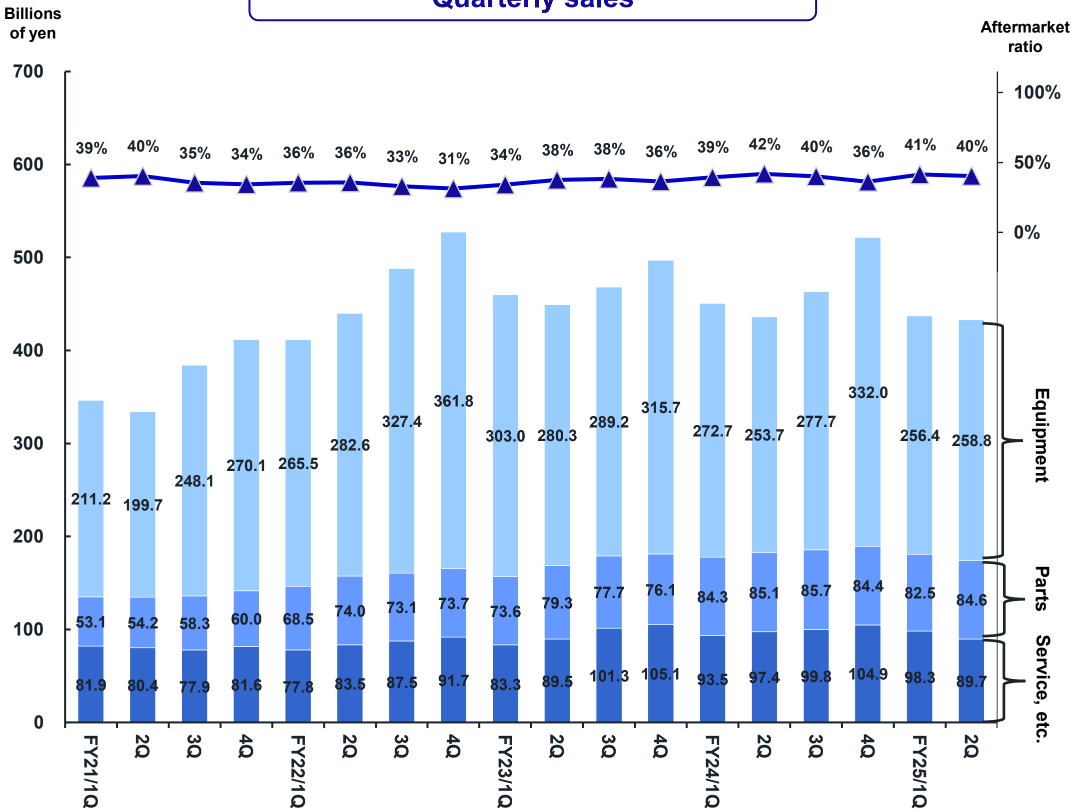


<Appendix> Construction:
Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

Annual sales



Quarterly sales



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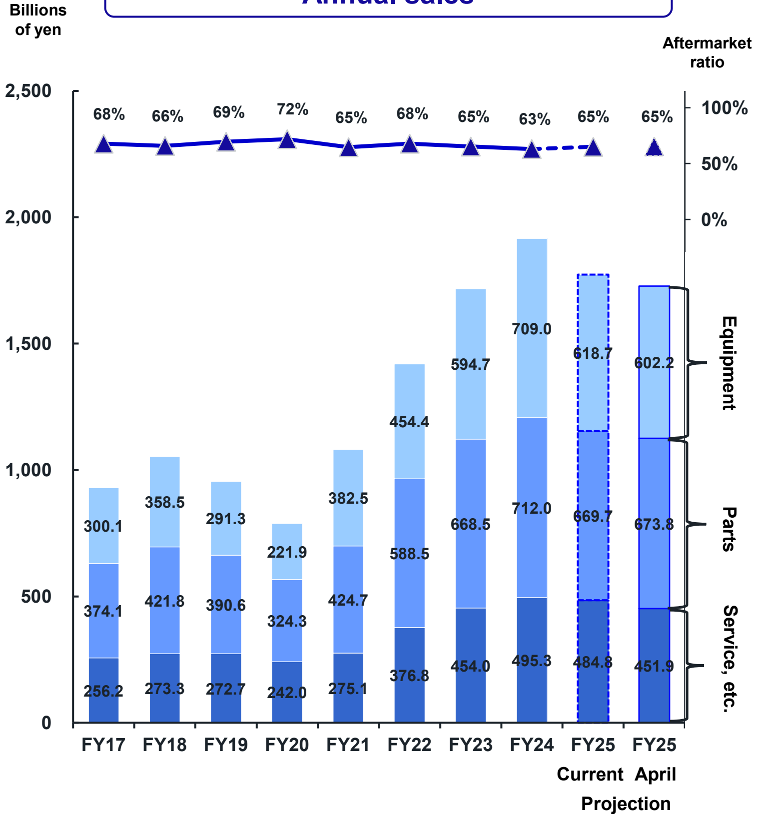
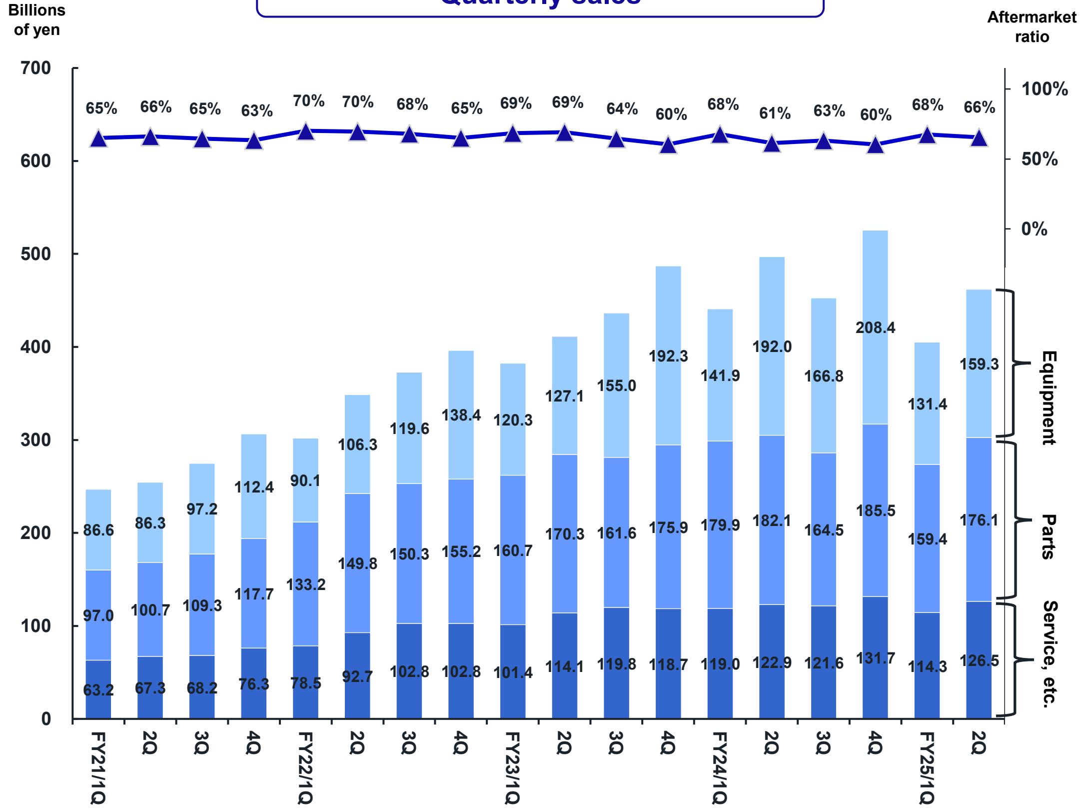
<Appendix> Mining: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

Annual sales

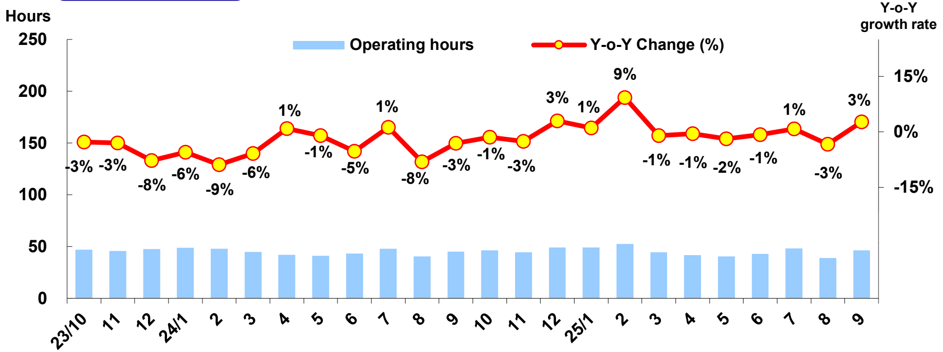


Quarterly sales

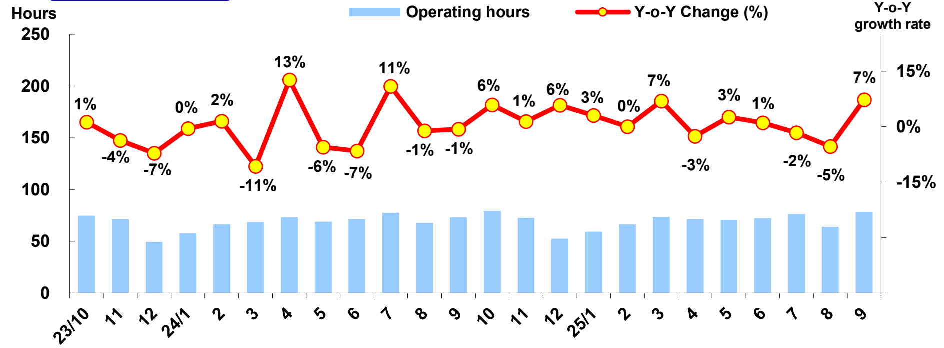


<Appendix> Komtrax: Average Operating Hours per Month

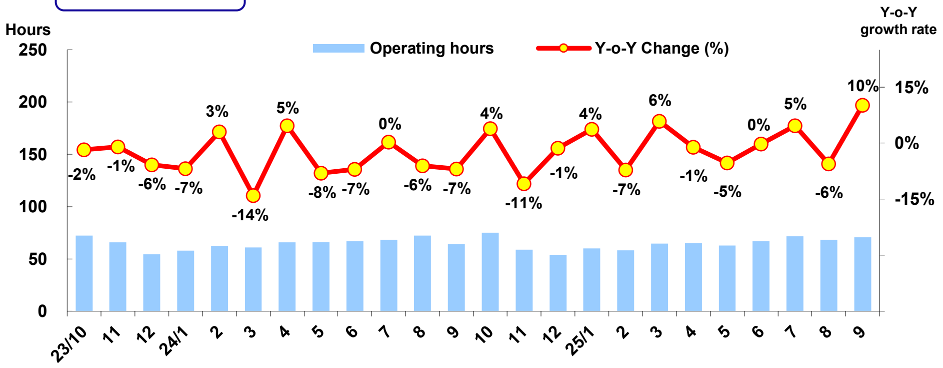
Japan



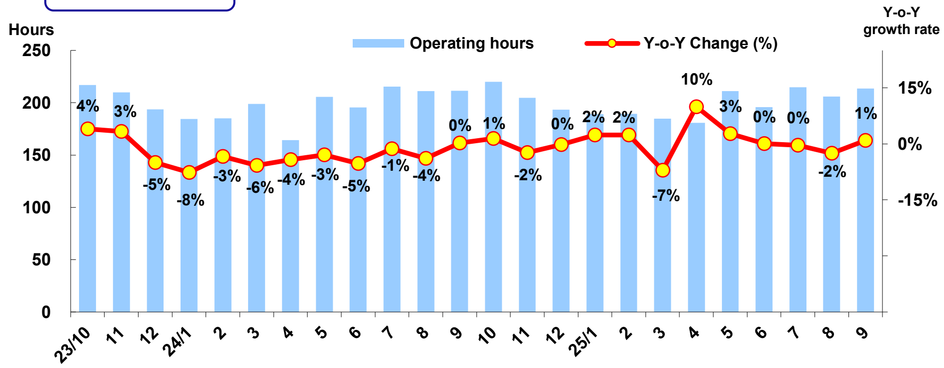
Europe



North America



Indonesia



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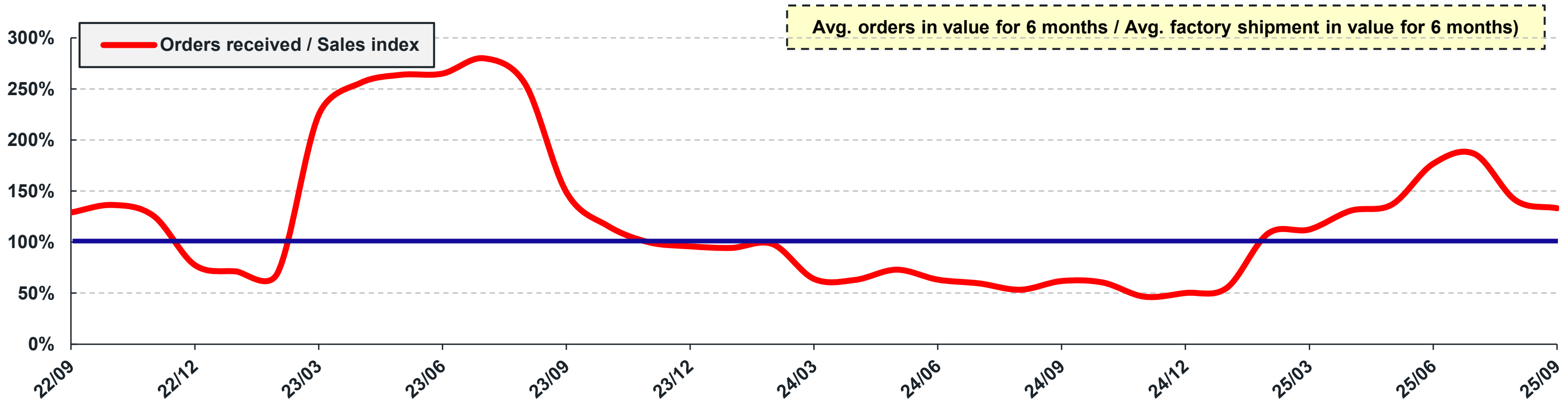
<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)

Komatsu America (Mining eqpt.)

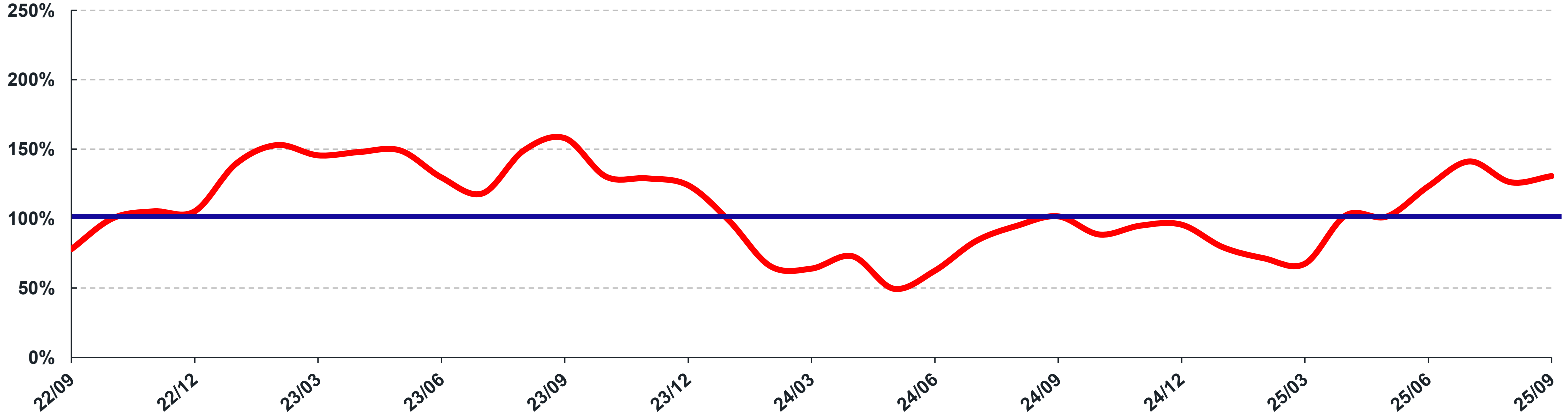
730E, 830E, 860E
930E, 960E, 980E



KMC (Mining eqpt.)

< Surface >
Rope Shovel
Blasthole Drill
Dragline, etc.

< Underground >
Continuous Miner
Sheerer
Load Haul Dump
Jumbo Drill, etc.

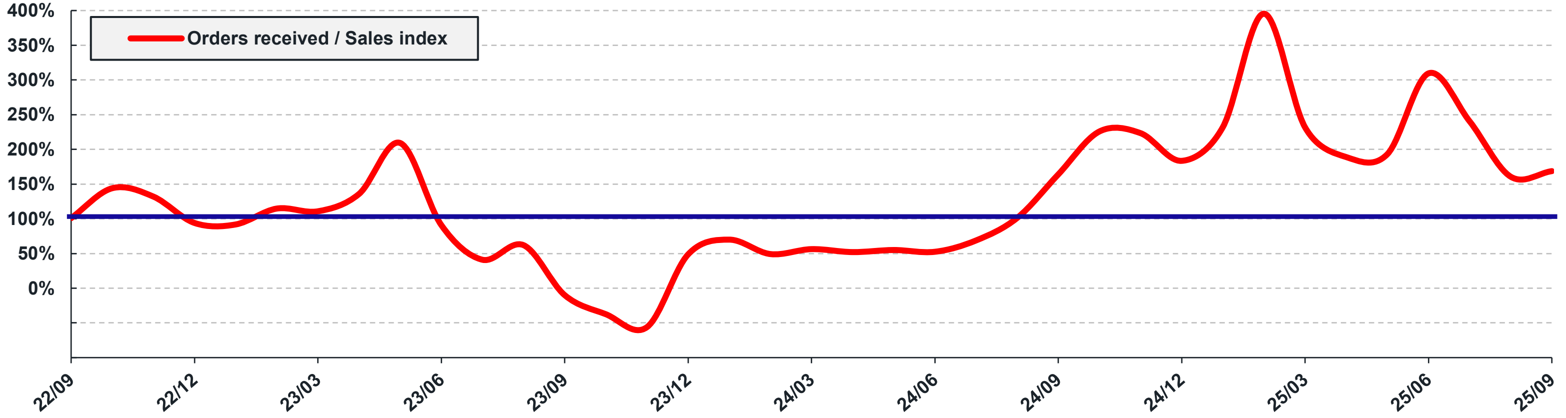


<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)

Avg. orders in value for 6 months / Avg. factory shipment in value for 6 months)

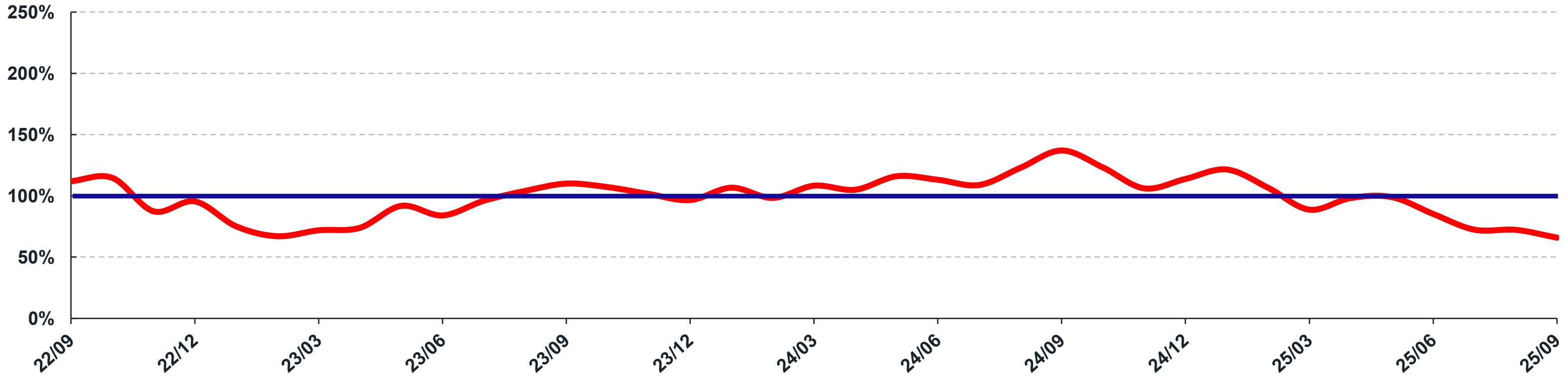
Komatsu Germany (Mining eqpt.)

PC3000, PC4000
PC5500, PC7000
PC8000, PC9000



Komatsu Ltd. (Mining eqpt.)

HD785, HD1500
PC2000, PC3400
WA800 and larger
D375A and larger
GD825A and larger



New training center in Côte d’Ivoire
- Aiming to evolve into a West Africa’s core facility-

・Komatsu will establish a new training center in Côte d’Ivoire for construction equipment mechanics and operators.
・Scheduled for completion in 2026. Komatsu aims to expand its functions to include equipment stock and parts depot, as well as marketing capabilities, positioning itself as the core facility for West Africa.

- Step-change capabilities through software-defined vehicle and autonomy platform - Komatsu and Applied Intuition announce transformational collaboration to accelerate mining innovation

・Komatsu and U.S.-based Applied Intuition will co-develop a unified software-defined vehicle ("SDV") and autonomy platform.
・With Applied Intuition's proven capabilities across vehicle operating systems, autonomy stacks, and tooling, and Komatsu's extensive expertise in off-highway autonomy and mining applications, this collaboration represents signals a bold step toward a future of increasingly autonomous, software-driven mining operations.

TIER IV, Komatsu and EARTHBRAIN begin collaboration toward practical use of autonomous technology for construction equipment

・Komatsu and its subsidiary, EARTHBRAIN Ltd., have entered into a collaboration with TIER IV Inc., a pioneer in open-source software for autonomous driving, to develop autonomous technology for construction equipment.
・The collaboration will focus on autonomous operation of Komatsu's articulated and rigid dump trucks for civil engineering and quarry sites in Japan, aiming for practical use by fiscal year 2027.

Komatsu issued “Komatsu Report 2025”

・Komatsu issued the integrated report, Komatsu Report 2025, in September.
・This report introduces our management policies and corporate activities aimed at sustainable enhancement of corporate value over the medium-to-long term, with a focus on the new three-year medium term management plan renamed as Strategic Growth Plan with the title of “Driving value with ambition”.

[Komatsu Report](#)

[Feedback & Comments](#) (Fill out the questionnaire and get your exclusive “Underwater Construction Robot” wallpaper!)

Special feature1 Project story (New-generation hydraulic excavators)

Taking the challenge to create new customer value

Special feature2 Priority initiatives in the Strategic Growth Plan

Komatsu’s vision of the future of manufacturing: Production DX strategy

IR Reference Information Links

Investor relations
https://www.komatsu.jp/en/ir

Strategic Growth Plan
https://www.komatsu.jp/en/newsroom/2025/20250428_2

Komatsu Report (Integrated Report)
https://www.komatsu.jp/en/ir/library/annual

IR-Day
https://www.komatsu.jp/en/ir/library/results/2024

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