



Business Results for Three and Six Months Ended September 30, 2026

October 29, 2026

Komatsu Ltd. Participants

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I . Business Results for Three and Six Months Ended September 30, 2026

Highlights for the Second 3-Month Period (Jul. - Sep. 2026) of FY2026

- Net sales increased by 13.6% year on year to JPY1,115.5 billion.
- Operating income decreased by 1.2% year on year to JPY135.1 billion. Operating income ratio was 12.1%, down 1.8 percentage points.
- Net income attributable to Komatsu Ltd. increased by 13.3% year on year to JPY95.8 billion.

Billions of yen	Jul. - Sep. 2025 (A) ¥147.3=USD1 ¥171.3=EUR1 ¥96.0=AUD1	Jul. - Sep. 2026 (B) ¥159.4=USD1 ¥183.7=EUR1 ¥112.2=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	982.1	1,115.5	+133.4	+13.6%
Segment profits	137.7	136.0	(1.6)	(1.2)%
Other operating income (Expenses)	(1.0)	(0.9)	+0.0	-
Operating income	136.7	135.1	(1.6)	(1.2)%
Income ratio	13.9%	12.1%	(1.8)pts.	-
Other income (Expenses)	(9.6)	(4.1)	+5.5	-
Income before income taxes	127.1	131.0	+3.9	+3.1%
Net income attributable to Komatsu Ltd.	84.5	95.8	+11.3	+13.3%

Segment Sales and Profits for the Second 3-Month Period (Jul. - Sep. 2026) of FY2026

- **Construction, Mining & Utility Equipment:** Sales increased by 15.1% year on year to JPY1,032.6 billion. Segment profit decreased by 4.5% to JPY114.3 billion.
- **Retail Finance:** Sales increased by 7.2% year on year to JPY32.7 billion. Segment profit increased by 3.0% to JPY7.7 billion.
- **Industrial Machinery & Others:** Sales decreased by 2.9% year on year to JPY61.6 billion. Segment profit increased by 28.4% to JPY12.1 billion.

Billions of yen		Jul. - Sep. 2025 (A)		Jul. - Sep. 2026 (B)		Changes (B-A)			
						Increase (Decrease)		Change %	
Net sales		982.1		1,115.5		+133.4		+13.6%	
	Construction, Mining & Utility Equipment	[895.0]	897.3	[1,028.8]	1,032.6	[+133.8]	+135.3	[+14.9%]	+15.1%
	Retail Finance	[24.2]	30.5	[25.9]	32.7	[+1.7]	+2.2	[+7.2%]	+7.2%
	Industrial Machinery & Others	[62.9]	63.5	[60.8]	61.6	[(2.1)]	(1.9)	[(3.3)%]	(2.9)%
	Elimination	(9.2)		(11.5)		(2.2)		-	
Segment profits		[14.0%]	137.7	[12.2%]	136.0	[(1.8) pts.]	(1.6)	(1.2)%	
	Construction, Mining & Utility Equipment	[13.3%]	119.7	[11.1%]	114.3	[(2.2) pts.]	(5.4)	(4.5)%	
	Retail Finance	[24.6%]	7.5	[23.7%]	7.7	[(0.9) pts.]	+0.2	+3.0%	
	Industrial Machinery & Others	[14.8%]	9.4	[19.6%]	12.1	[+4.8 pts.]	+2.7	+28.4%	
	Corporate & elimination	1.0		1.9		+0.8		-	

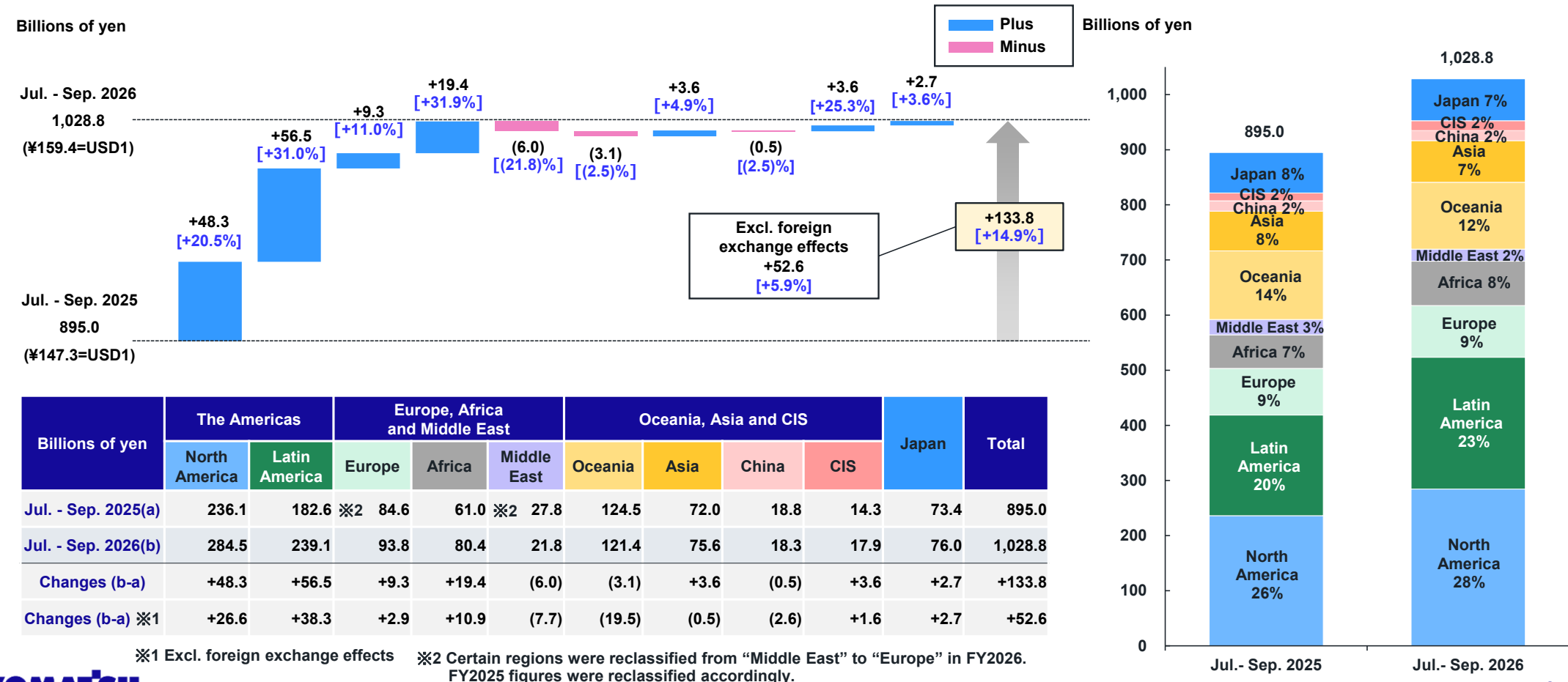
Review of three business segments:

- **Construction, Mining & Utility Equipment:** Sales increased due to the positive effects of the weaker yen, increased sales volume and improved selling prices. Segment profit decreased as the positive impacts of the weaker yen, increased sales volume and improved selling prices were outweighed by negative factors such as rising costs.
- **Retail Finance:** Both sales and segment profit increased, primarily due to the weaker yen.
- **Industrial Machinery & Others:** Sales decreased due to decreased sales for the automotive industry. Segment profit increased mainly due to increased sales of maintenance services for the semiconductor industry, which has a high profit margin.

% : Profit ratio [] : Sales to outside customers

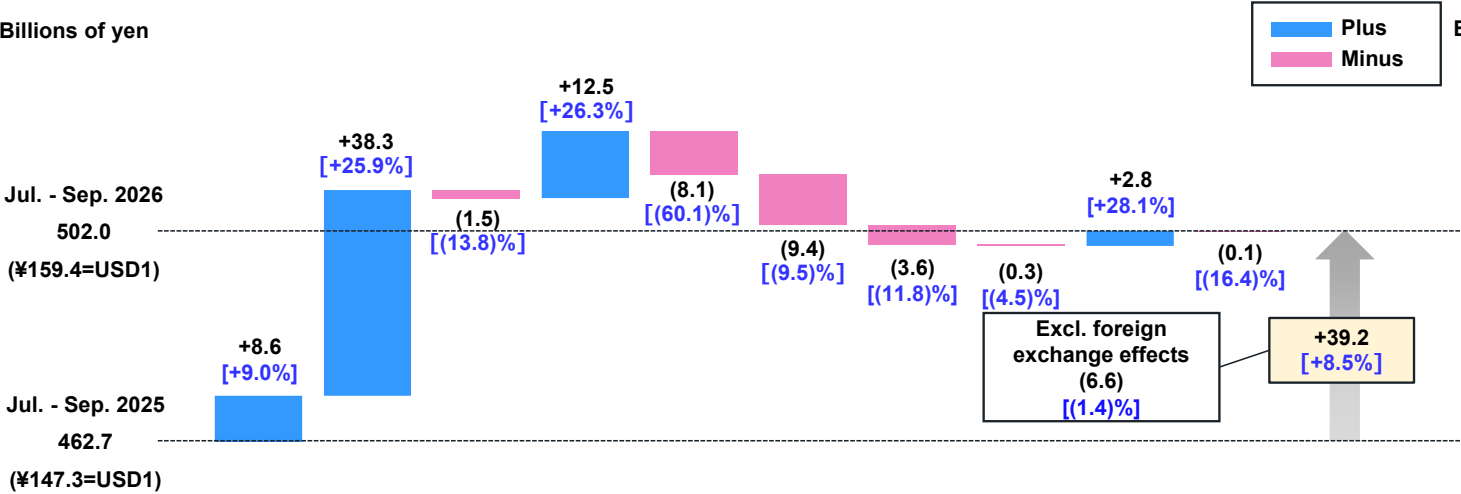
Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for the Second 3-Month Period (Jul. - Sep. 2026) of FY2026

- Sales to outside customers increased by 14.9% year on year to JPY1,028.8 billion.
Excluding the impact of foreign exchange rates, sales increased by 5.9% year on year.
- Sales decreased in the Middle East and Oceania, but increased in Latin America, North America, and Africa.



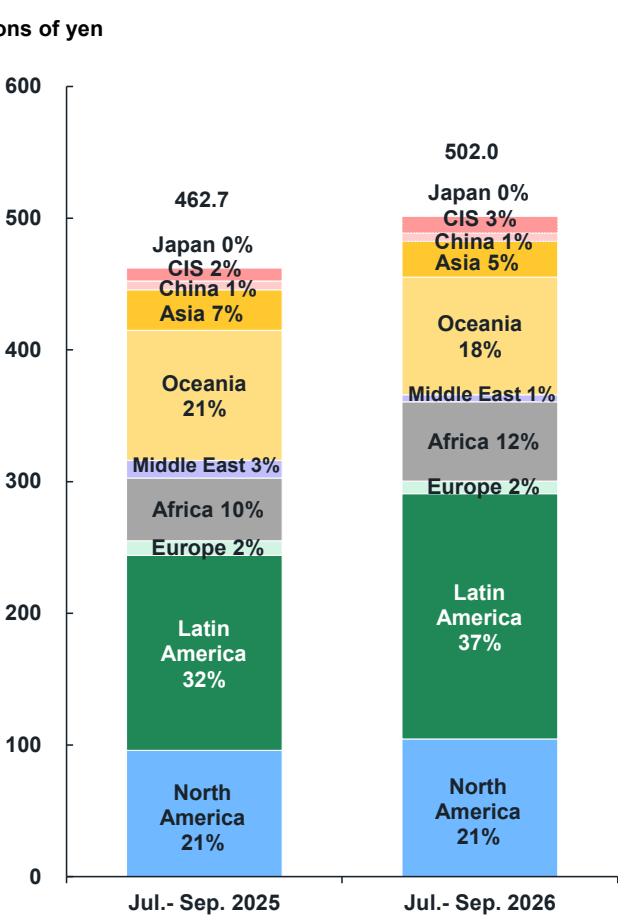
Mining: Sales by Region (To Outside Customers) for the Second 3-Month Period (Jul. - Sep. 2026) of FY2026

- Sales to outside customers increased by 8.5% year on year to JPY502.0 billion.
Excluding the impact of foreign exchange rates, sales decreased by 1.4% year on year.
- Sales increased in Latin America and Africa, but decreased in Oceania, the Middle East, and Asia.



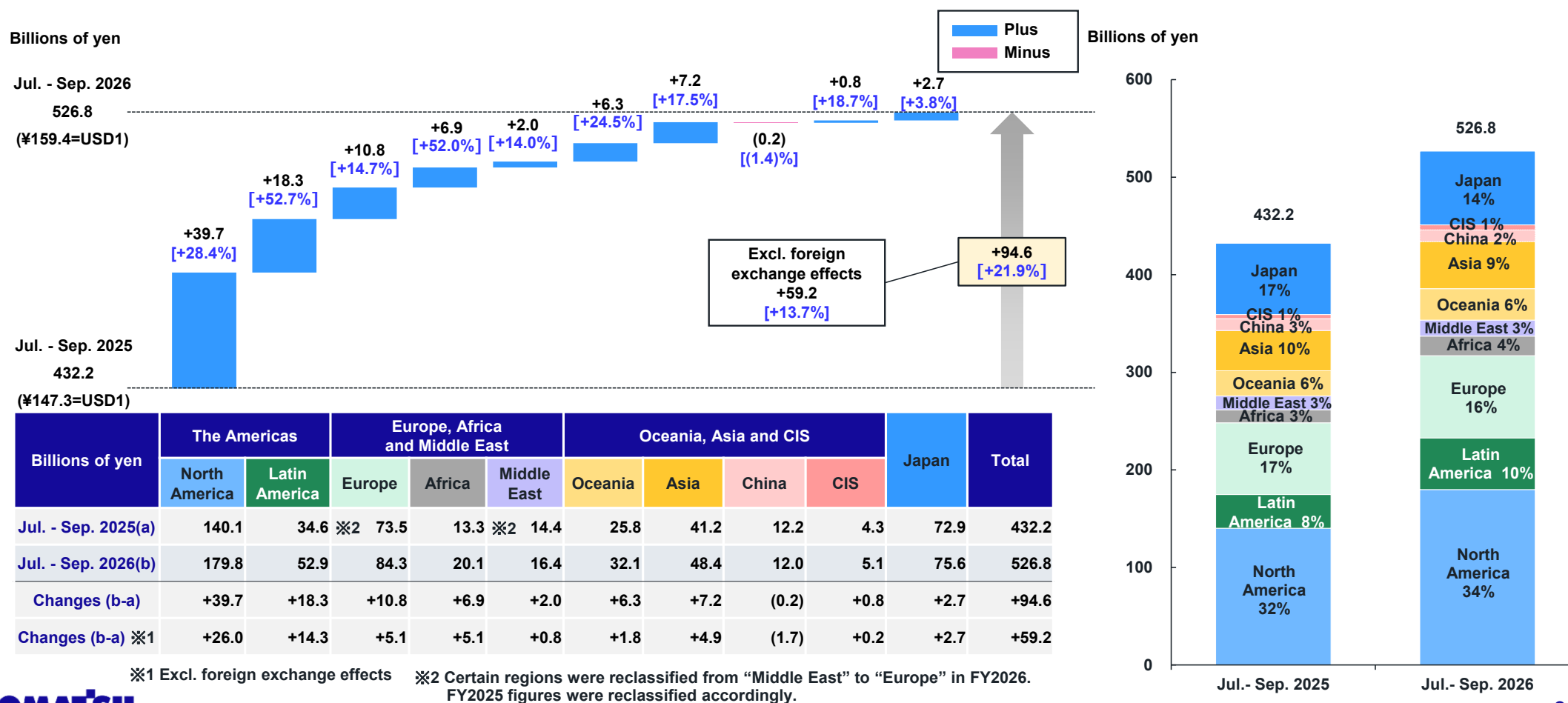
Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Jul. - Sep. 2025(a)	96.0	148.0	※2 11.1	47.7	※2 13.4	98.7	30.8	6.6	10.0	0.5	462.7
Jul. - Sep. 2026(b)	104.6	186.2	9.5	60.2	5.4	89.3	27.2	6.3	12.8	0.4	502.0
Changes (b-a)	+8.6	+38.3	(1.5)	+12.5	(8.1)	(9.4)	(3.6)	(0.3)	+2.8	(0.1)	+39.2
Changes (b-a) ※1	+0.6	+24.0	(2.2)	+5.8	(8.5)	(21.3)	(5.5)	(0.9)	+1.4	(0.1)	(6.6)

※1 Excl. foreign exchange effects ※2 Certain regions were reclassified from “Middle East” to “Europe” in FY2026. FY2025 figures were reclassified accordingly.



**Construction: Sales by Region (To Outside Customers)
for the Second 3-Month Period (Jul. - Sep. 2026) of FY2026**

- Sales to outside customers increased by 21.9% year on year to JPY526.8 billion. Excluding the impact of foreign exchange rates, sales increased by 13.7% year on year.
- Sales increased in all regions except China, including North America and Latin America.



Highlights for 1H FY2026 (Apr. – Sep.)

- Net sales increased by 14.1% year on year to JPY2,158.6 billion.
- Operating income increased by 3.5% year on year to JPY286.6 billion. Operating income ratio was 13.3%, down 1.3 percentage points.
- Net income attributable to Komatsu Ltd. increased by 9.2% year on year to JPY191.9 billion.

Billions of yen	1H FY2025 (A) ¥146.4=USD1 ¥166.9=EUR1 ¥94.3=AUD1	1H FY2026 (B) ¥159.0=USD1 ¥184.2=EUR1 ¥112.4=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	1,891.6	2,158.6	+267.1	+14.1%
Segment profits	277.7	286.8	+9.2	+3.3%
Other operating income (Expenses)	(0.6)	(0.2)	+0.4	-
Operating income	277.1	286.6	+9.6	+3.5%
Income ratio	14.6%	13.3%	(1.3)pts.	-
Other income (Expenses)	(18.7)	(15.6)	+3.1	-
Income before income taxes	258.4	271.0	+12.7	+4.9%
Net income attributable to Komatsu Ltd.	175.7	191.9	+16.2	+9.2%

Segment Sales and Profits for 1H FY2026 (Apr. – Sep.)

- **Construction, Mining & Utility Equipment:** Sales increased by 14.8% year on year to JPY1,999.6 billion. Segment profit increased by 1.0% to JPY244.5 billion.
- **Retail Finance:** Sales increased by 7.3% year on year to JPY65.4 billion. Segment profit increased by 2.9% to JPY17.4 billion.
- **Industrial Machinery & Others:** Sales increased by 7.1% year on year to JPY114.5 billion. Segment profit increased by 27.0% to JPY21.1 billion.

Billions of yen		1H FY2025 (A)	1H FY2026 (B)	Changes (B-A)	
				Increase (Decrease)	Change %
Net sales		1,891.6	2,158.6	+267.1	+14.1%
	Construction, Mining & Utility Equipment	[1,737.2] 1,742.2	[1,993.8] 1,999.6	[+256.6] +257.4	[+14.8%] +14.8%
	Retail Finance	[48.4] 61.0	[51.7] 65.4	[+3.3] +4.4	[+6.9%] +7.3%
	Industrial Machinery & Others	[106.0] 106.9	[113.2] 114.5	[+7.2] +7.6	[+6.8%] +7.1%
	Elimination	(18.5)	(20.9)	(2.3)	-
Segment profits		14.7% 277.7	13.3% 286.8	(1.4) pts. +9.2	+3.3%
	Construction, Mining & Utility Equipment	13.9% 242.0	12.2% 244.5	(1.7) pts. +2.5	+1.0%
	Retail Finance	27.7% 16.9	26.5% 17.4	(1.2) pts. +0.5	+2.9%
	Industrial Machinery & Others	15.5% 16.6	18.4% 21.1	+2.9 pts. +4.5	+27.0%
	Corporate & elimination	2.2	3.9	+1.7	-

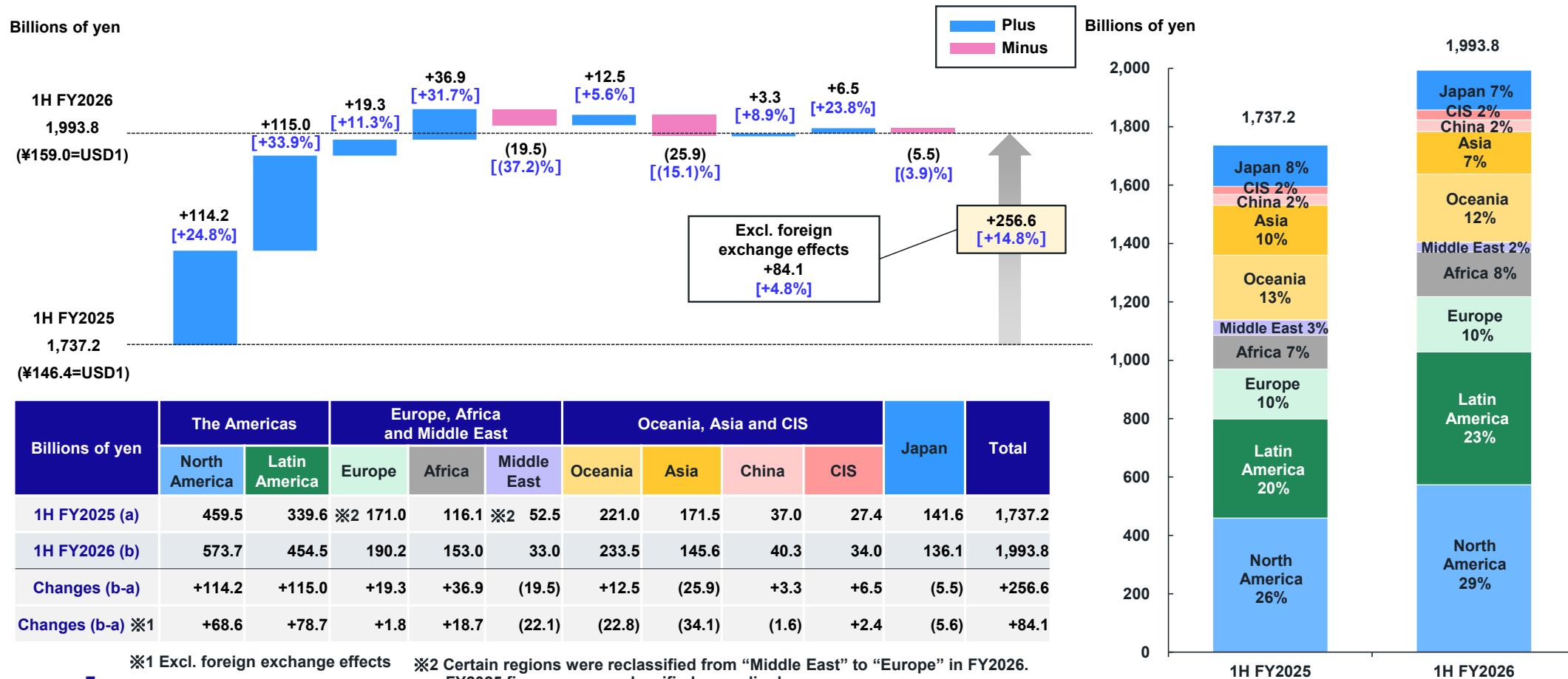
Review of three business segments:

- **Construction, Mining & Utility Equipment:** Sales increased due to the positive effects of the weaker yen, increased sales volume and improved selling prices. Segment profit increased as the positive impacts of the weaker yen, increased sales volume and improved selling prices outweighed negative factors such as cost increases.
- **Retail Finance:** Both sales and segment profit increased, primarily due to the weaker yen and an increase in assets.
- **Industrial Machinery & Others:** While sales to the automotive industry decreased, sales to the semiconductor industry increased. As a result, overall sales and segment profit increased.

% : Profit ratio []: Sales to outside customers

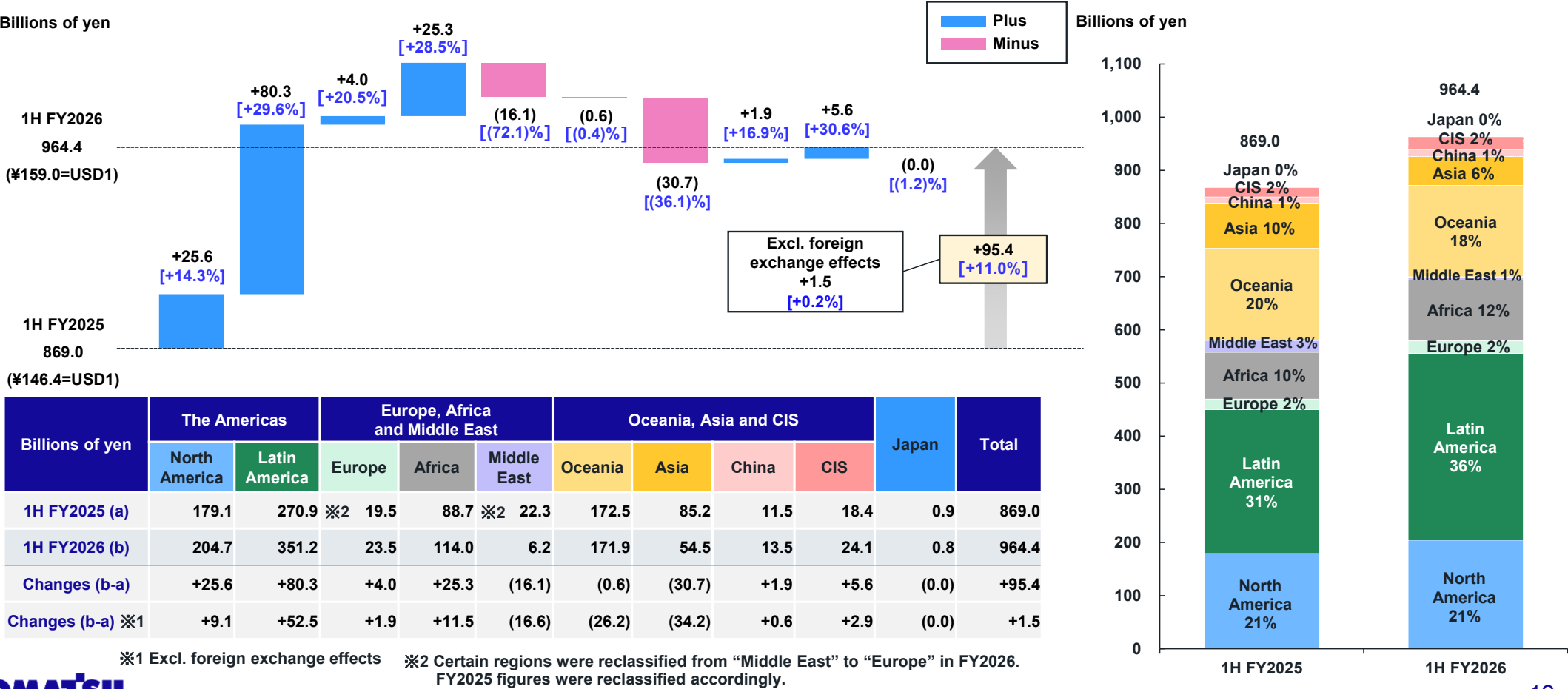
Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for 1H FY2026 (Apr. – Sep.)

- Sales to outside customers increased by 14.8% year on year to JPY1,993.8 billion.
Excluding the impact of foreign exchange rates, sales increased by 4.8% year on year.
- Sales decreased in Asia and the Middle East, but increased in Latin America, North America, and Africa.



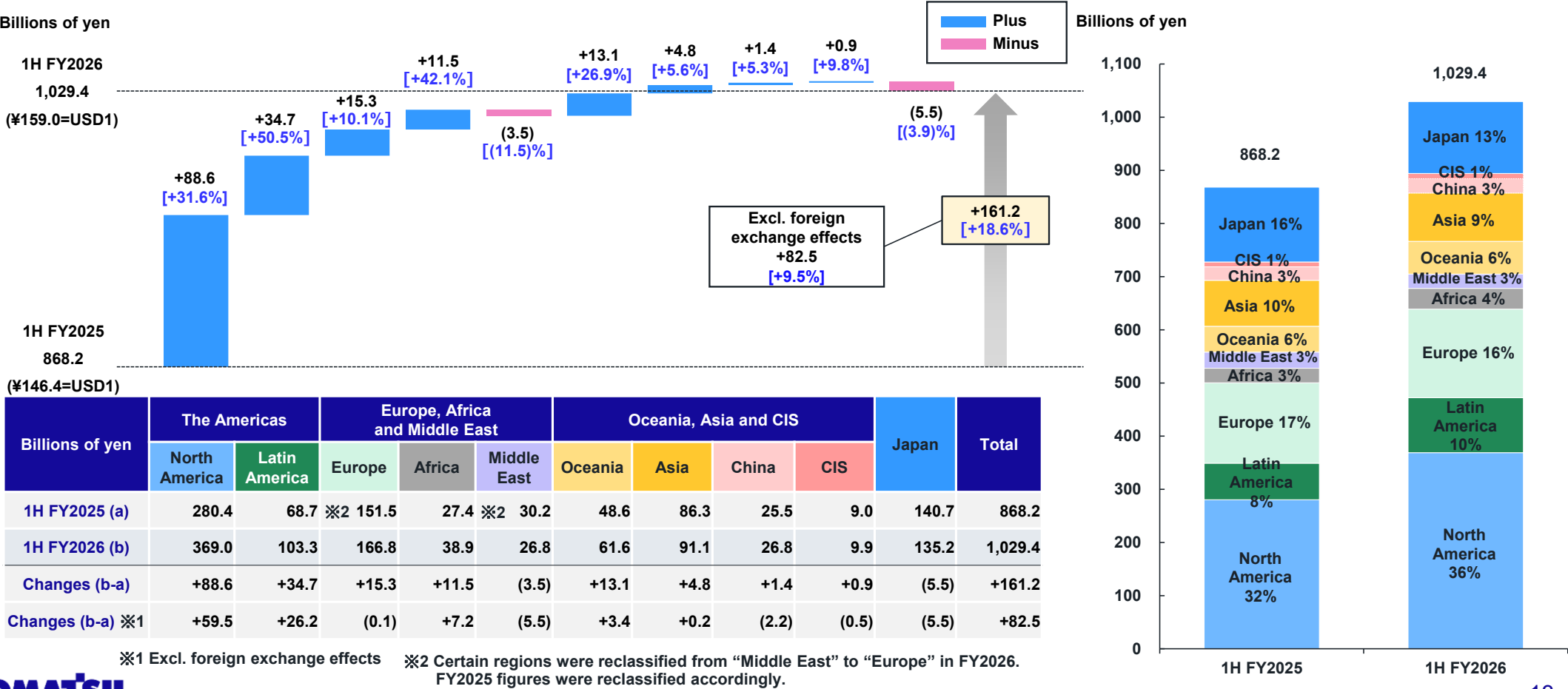
Mining: Sales by Region (To Outside Customers) for 1H FY2026 (Apr. – Sep.)

- Sales to outside customers increased by 11.0% year on year to JPY964.4 billion.
Excluding the impact of foreign exchange rates, sales increased by 0.2% year on year.
- Sales decreased in Asia and the Middle East, but increased in Latin America, North America, and Africa.



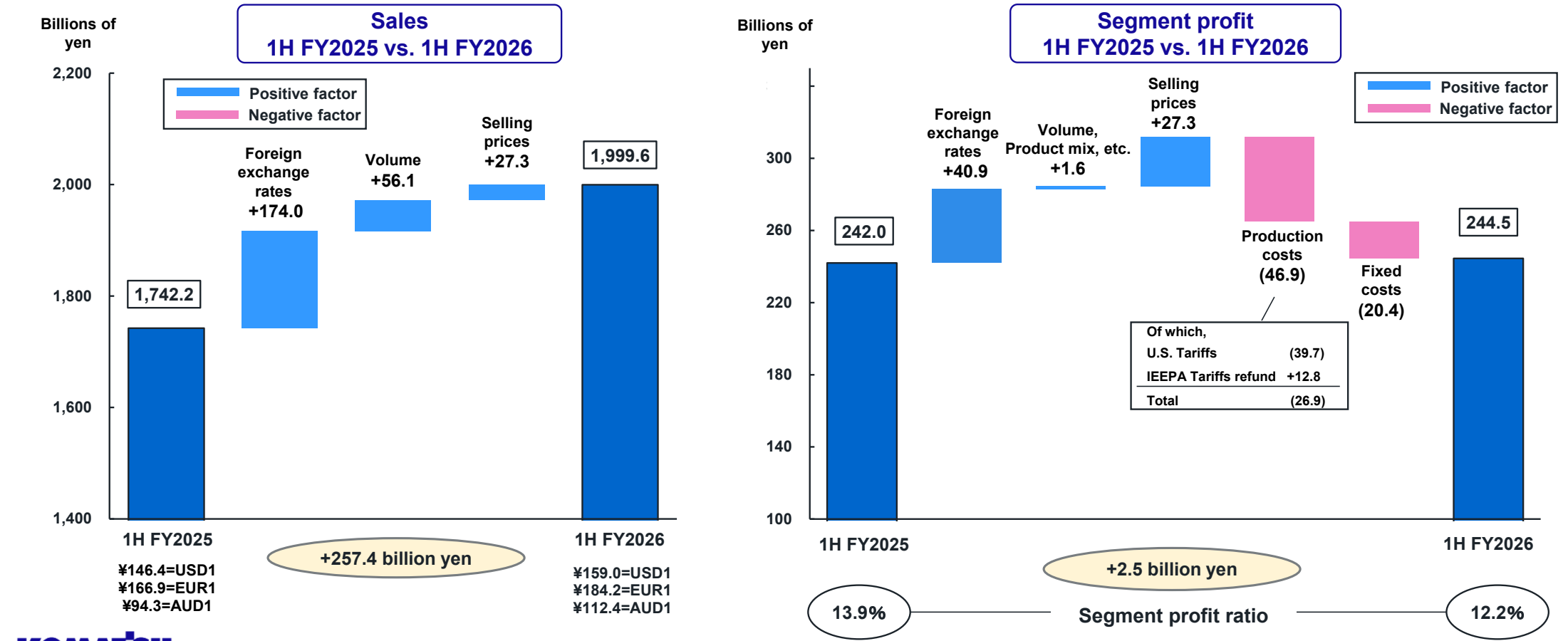
Construction: Sales by Region (To Outside Customers) for 1H FY2026 (Apr. – Sep.)

- Sales to outside customers increased by 18.6% year on year to JPY1,029.4 billion.
Excluding the impact of foreign exchange rates, sales increased by 9.5% year on year.
- Sales increased in all regions except Japan and the Middle East, including North America and Latin America.



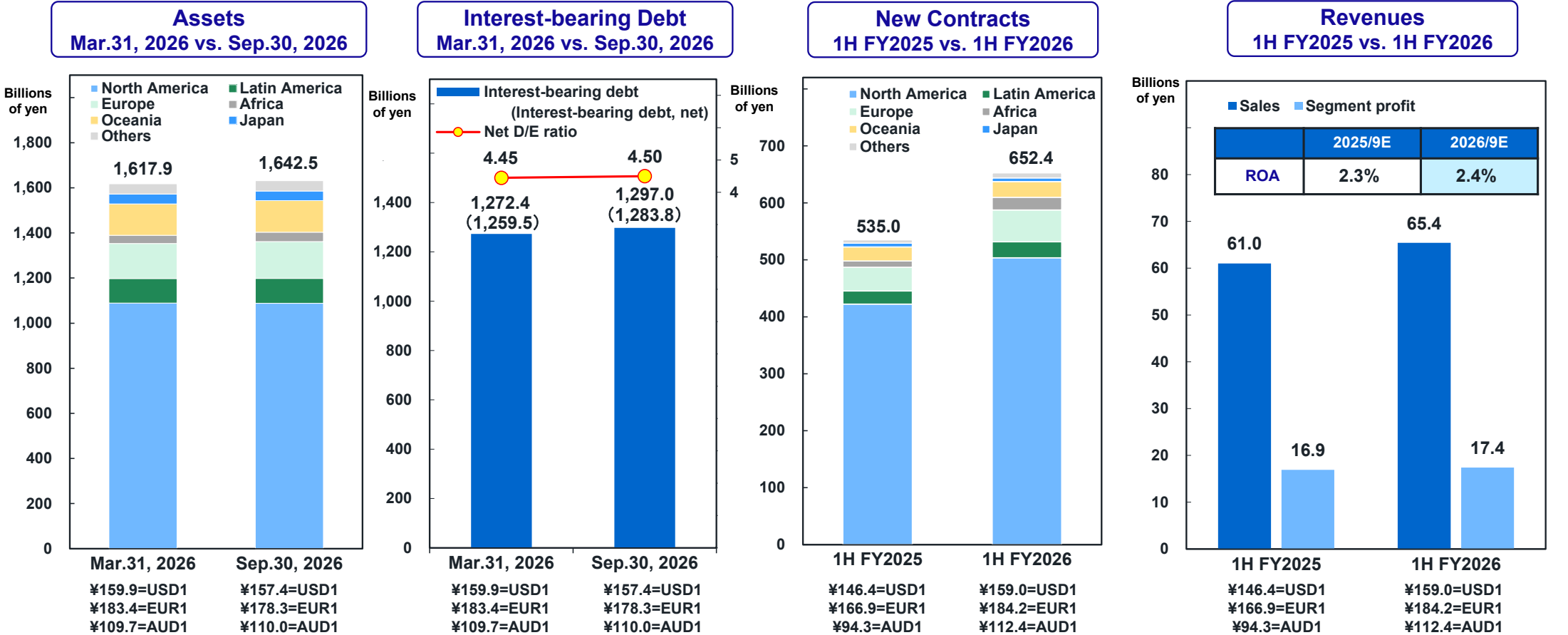
Construction, Mining & Utility Equipment: Factors Behind Changes in Sales and Segment Profit for 1H FY2026 (Apr. – Sep.)

- Sales increased by JPY257.4 billion year on year due to the positive effects of the weaker yen, increased sales volume and improved selling prices.
- Segment profit increased by JPY2.5 billion year on year as the positive impacts of the weaker yen, increased sales volume and improved selling prices outweighed negative factors such as cost increases.
- Segment profit ratio was 12.2%, down 1.7 percentage points year on year.



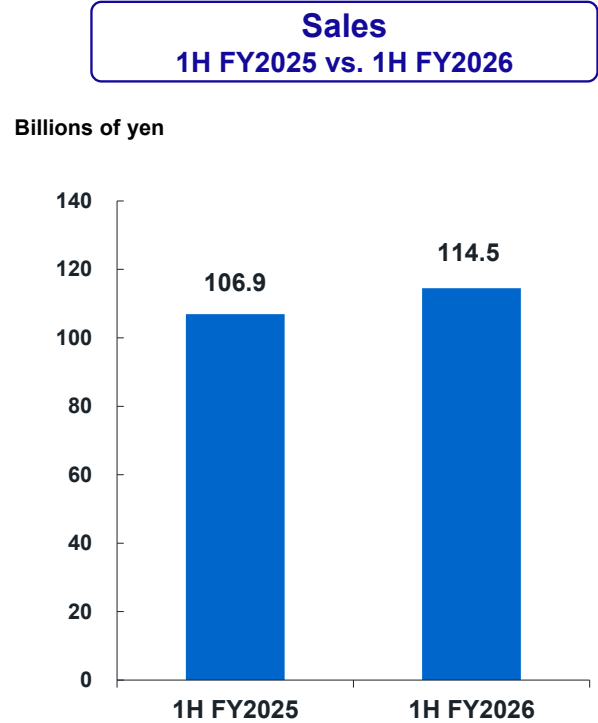
Retail Finance: Assets, New Contracts, and Revenues for 1H FY2026 (Apr. – Sep.)

- Assets increased by JPY24.6 billion from the previous fiscal year-end, due to an increase in new contracts.
- New contracts increased by JPY117.4 billion year on year mainly due to increased finance penetration in North America, Europe, and Africa.
- Sales and segment profit increased year on year by JPY4.4 billion and JPY0.5 billion, respectively, mainly due to the weaker yen and an increase in assets.



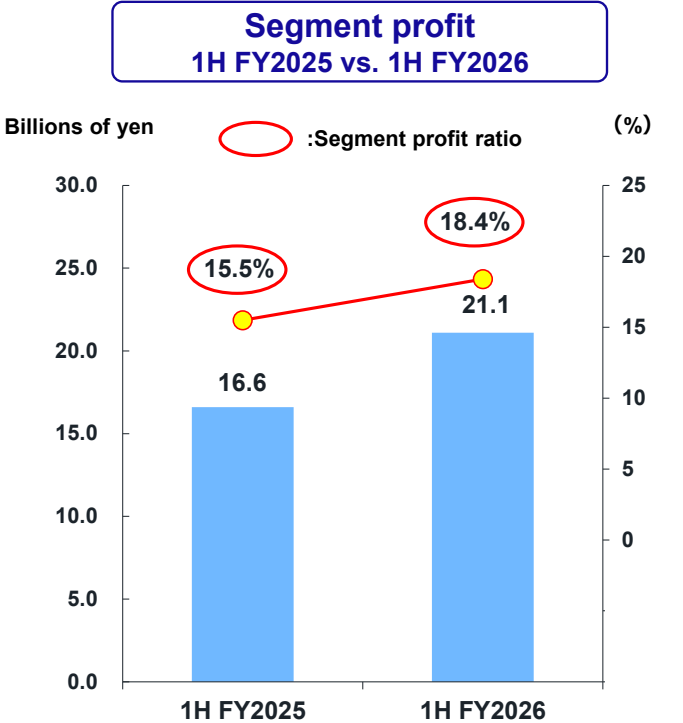
Industrial Machinery & Others: Segment Sales and Profit for 1H FY2026 (Apr. – Sep.)

- Sales increased by 7.1% year on year to JPY114.5 billion. Segment profit increased by 27.0% to JPY21.1 billion.
- While sales to the automotive industry decreased, sales to the semiconductor industry increased. As a result, overall sales and segment profit increased.
- Segment profit ratio was 18.4%, up 2.9 percentage points year on year.



Breakdown of sales

Billions of yen	1H FY2025	1H FY2026	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	33.5	28.3	(5.2)	(15.5)%
Komatsu NTC Ltd.	24.4	17.6	(6.8)	(27.7)%
Gigaphoton Inc.	32.2	41.7	+9.5	+29.6%
Others	16.9	26.9	+10.0	+59.1%
Total	106.9	114.5	+7.6	+7.1%



Consolidated Balance Sheet and Free Cash Flow (FCF)

- Total assets increased by JPY103.2 billion from the previous fiscal year-end to JPY6,527.2 billion mainly due to increases in inventories.
- Inventories increased by JPY92.8 billion from the previous fiscal year-end to JPY1,694.7 billion.
- Komatsu Ltd. shareholders' equity ratio was 53.2%, down 1.5 percentage points from the previous fiscal year-end.
- FCF for 1H FY2026 was a cash inflow of JPY20.3 billion.

Consolidated Balance Sheet

Billions of yen ○ : Net D/E ratio	Mar. 31, 2026 ¥159.9=USD1 ¥183.4=EUR1 ¥109.7=AUD1	Sep. 30, 2026 ¥157.4=USD1 ¥178.3=EUR1 ¥110.0=AUD1	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	439.7	381.3	(58.4)
Accounts receivable (incl. long-term trade receivables)	2,336.8	2,329.4	(7.4)
Inventories	1,601.9	1,694.7	+92.8
Tangible fixed assets	982.4	986.5	+4.0
Other assets	1,063.1	1,135.3	+72.1
Total assets	6,423.9	6,527.2	+103.2
Accounts payable	355.5	353.3	(2.2)
Interest-bearing debt [b]	1,341.0	1,446.3	+105.3
Other liabilities	1,019.0	1,061.3	+42.3
Total liabilities	2,715.5	2,860.9	+145.4
[Shareholders' equity ratio]	[54.7%]	[53.2%]	[(1.5) pts.]
Komatsu Ltd. shareholders' equity	3,510.8	3,470.0	(40.8)
Non-controlling interests	197.7	196.3	(1.4)
Liabilities & Equity	6,423.9	6,527.2	+103.2
Interest-bearing debt, net [b-a]	○.26 901.3	○.31 1,065.0	+163.6
Net D/E ratio (excl. the retail finance)	○(0.11)	○(0.07)	

FCF

Billions of yen	FY2025	1H FY2026	FY2026 Projection (Current)
Operating CF	+449.0	+139.3	+480.0
Working Capital	(132.4)	(140.4)	(150.0)
Other	+581.3	+279.8	+630.0
Investing CF	(199.2)	(119.0)	(210.0)
FCF	+249.7	+20.3	+270.0

Ⅱ . Projection for FY2026 Business Results

Outline of Projection for FY2026

- Net sales are projected to increase by 7.7% year on year to JPY4,450.0 billion (revised upward by JPY148.0 billion from the July 2026 projection).
- Operating income is projected to increase by 3.1% to JPY585.0 billion (revised upward by JPY30.0 billion from the July 2026 projection).
- Operating income ratio is projected to be 13.1%, down 0.6 percentage points.
- Net income attributable to Komatsu Ltd. is projected to increase by 1.5% to JPY382.0 billion (revised upward by JPY33.0 billion from the July 2026 projection).

Billions of yen	FY2025 (A) ¥150.5=USD1 ¥173.8=EUR1 ¥99.2=AUD1	FY2026 Projection (B) (Current) ¥154.5=USD1 ¥179.1=EUR1 ¥109.2=AUD1 } ※1	FY2026 Projection (C) (July) ¥152.1=USD1 ¥176.6=EUR1 ¥107.6=AUD1 } ※1	Changes (B-C)	Changes (B-A)	
				Increase (Decrease)	Increase (Decrease)	Change %
Net sales	4,132.8	4,450.0	4,302.0	+148.0	+317.2	+7.7%
Segment profit	571.2	587.0	560.0	-	+15.8	+2.8%
Other operating income (Expenses)	(3.8)	(2.0)	(5.0)	-	+1.8	-
Operating income	567.3	585.0	555.0	+30.0	+17.7	+3.1%
Income ratio	13.7%	13.1%	12.9%	-	(0.6) pts.	-
Other income (Expenses)	(30.1)	(37.0)	(47.0)	-	(6.9)	-
Income before income taxes	537.3	548.0	508.0	+40.0	+10.7	+2.0%
Net income attributable to Komatsu Ltd.	376.4	382.0	349.0	+33.0	+5.6	+1.5%
ROE	11.3%	11.0%	※2 10.1%	+0.9 pts.	(0.3) pts.	
Cash dividends per share	190 Yen	190 Yen	190 Yen	+/-0 Yen	+/-0 Yen	
Consolidated payout ratio	45.9%	44.2%	※2 48.6%			

※1 Exchange rate assumptions 2Q onward for the July projection and from 3Q onward for the current projection : USD1=JPY150, EUR1=JPY174, and AUD1=JPY106

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

Billions of yen	Net sales	Operating income
USD	15.1	4.6
EUR	3.0	0.6
AUD	4.2	0.3

※2 Excl. share buyback effects

Projection of Segment Sales and Profits for FY2026

- **Construction, Mining & Utility Equipment:** Sales are projected to increase by 8.2% year on year to JPY4,120.0 billion. Segment profit is projected to increase by 2.6% to JPY504.0 billion.
- **Retail Finance:** Sales are projected to increase by 2.7% year on year to JPY129.5 billion. Segment profit is projected to decrease by 0.2% to JPY36.5 billion.
- **Industrial Machinery & Others:** Sales are projected to increase by 7.9% year on year to JPY257.5 billion. Segment profit is projected to increase by 16.0% to JPY44.0 billion.

Billions of yen		FY2025 (A)	FY2026 Projection (B) (Current)	FY2026 Projection (July)	Changes (B-A)	
					Increase (Decrease)	Change %
Net sales		4,132.8	4,450.0	4,302.0	+317.2	+7.7%
	Construction, Mining & Utility Equipment	[3,796.1] 3,806.0	[4,092.3] 4,120.0	[3,949.4] 3,970.0	[+296.2] +314.0	[+7.8%] +8.2%
	Retail Finance	[100.5] 126.1	[103.2] 129.5	[102.8] 128.5	[+2.7] +3.4	[+2.6%] +2.7%
	Industrial Machinery & Others	[236.1] 238.8	[254.5] 257.5	[249.8] 252.0	[+18.4] +18.8	[+7.8%] +7.9%
	Elimination	(38.2)	(57.0)	(48.5)	(18.8)	-
Segment profit		13.8% 571.2	13.2% 587.0	13.0% 560.0	(0.6) pts. +15.8	+2.8%
	Construction, Mining & Utility Equipment	12.9% 491.1	12.2% 504.0	12.1% 481.0	(0.7) pts. +12.9	+2.6%
	Retail Finance	29.0% 36.6	28.2% 36.5	28.4% 36.5	(0.8) pts. (0.1)	(0.2)%
	Industrial Machinery & Others	15.9% 37.9	17.1% 44.0	16.5% 41.5	+1.2 pts. +6.1	+16.0%
	Corporate & elimination	5.5	2.5	1.0	(3.0)	-

% : Profit ratio

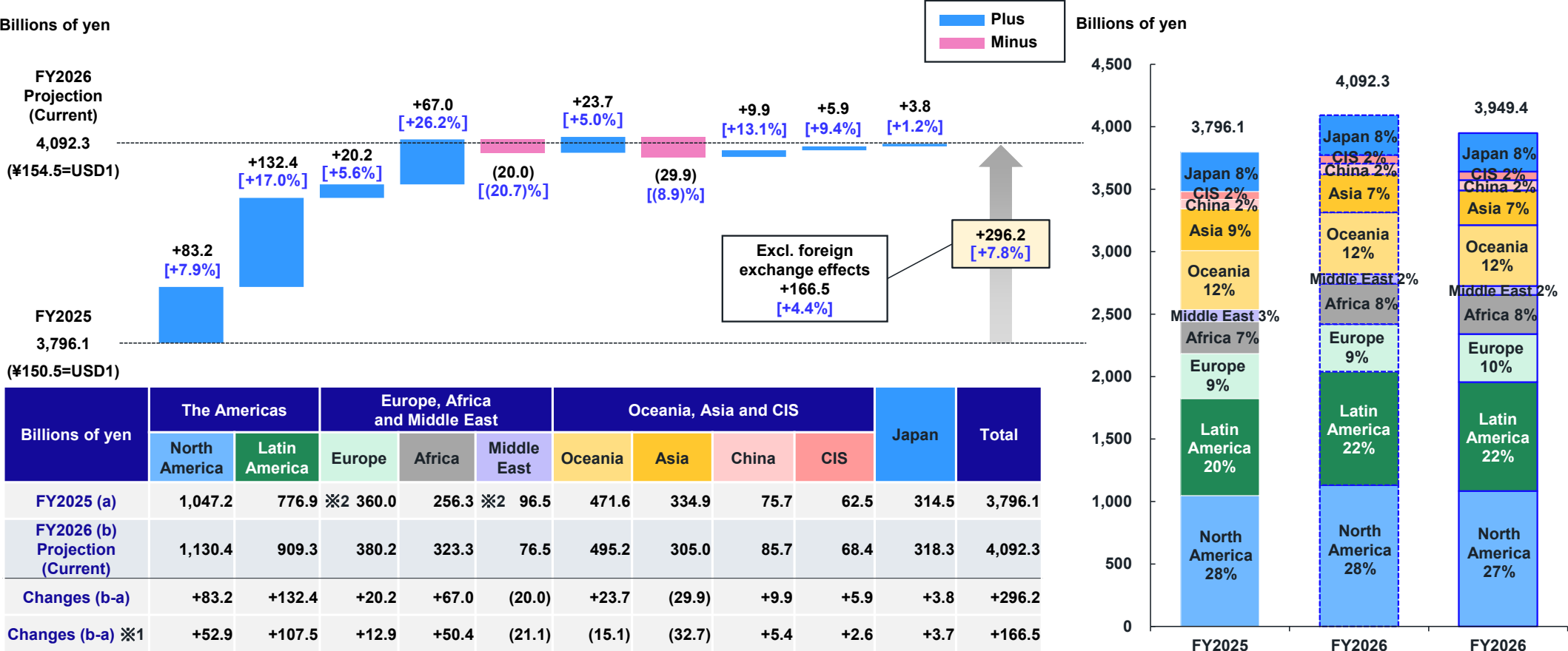
[] : Sales to outside customers

Outlook of three business segments:

- **Construction, Mining & Utility Equipment:** Sales are expected to increase due to the positive effects of the weaker yen, increased sales volume and improved selling prices.
- **Retail Finance:** Sales are expected to increase mainly due to an increase in assets. Segment profit is expected to remain at the same level as the previous fiscal year, mainly due to higher costs.
- **Industrial Machinery & Others:** While sales to the automotive industry are expected to decrease, mainly due to lower sales of large presses, sales to the semiconductor industry are expected to increase, supported by customers' increased production. As a result, overall sales and segment profit are expected to increase.

Construction, Mining & Utility Equipment: Projection for Sales by Region (To Outside Customers) for FY2026

- Sales to outside customers are projected to increase by 7.8% year on year to JPY4,092.3 billion.
Excluding the impact of foreign exchange rates, sales are projected to increase by 4.4% year on year.

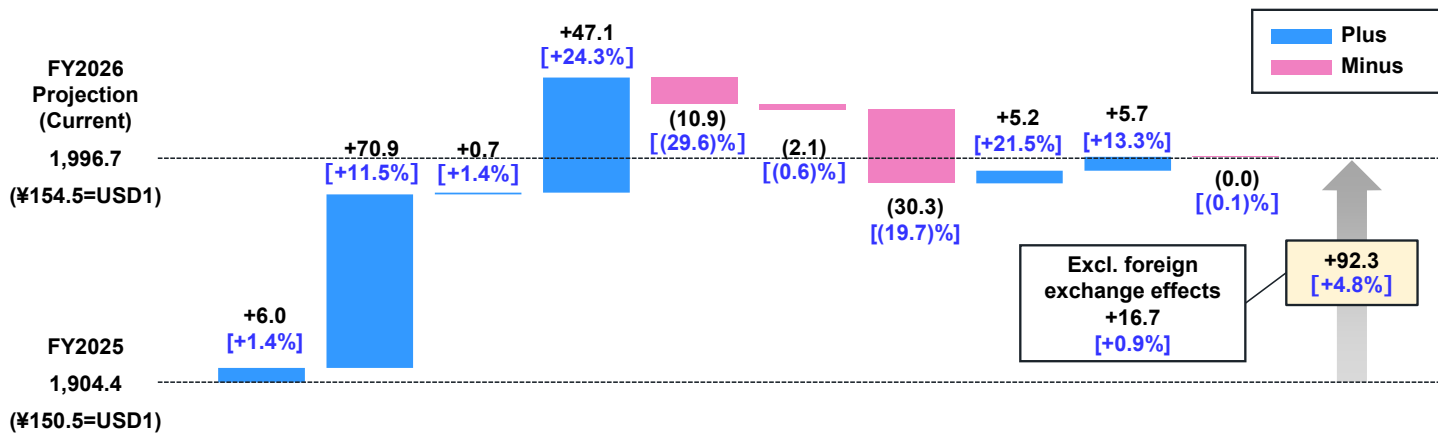


※1 Excl. foreign exchange effects ※2 Certain regions were reclassified from “Middle East” to “Europe” in FY2026.
FY2025 figures were reclassified accordingly.

Mining: Projection for Sales by Region (To Outside Customers) for FY2026

- Sales to outside customers are projected to increase by 4.8% year on year to JPY1,996.7 billion. Excluding the impact of foreign exchange rates, sales are projected to increase by 0.9% year on year.
- Lower sales in Asia due to weaker demand for coal mining equipment and in the Middle East due to the situation in the region were offset by higher sales in Latin America and Africa, where demand for copper and gold mining equipment remained solid, leaving overall sales broadly unchanged year on year.

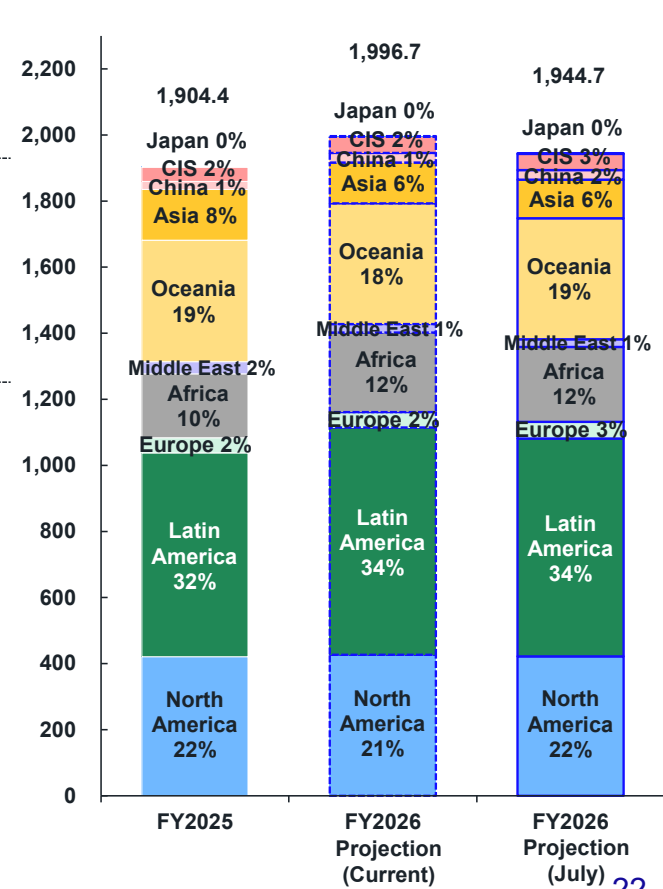
Billions of yen



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		
FY2025 (a)	420.6	617.2	※2 45.9	193.6	※2 36.9	367.3	153.6	24.2	43.3	1.8	1,904.4
FY2026 (b) Projection (Current)	426.5	688.1	46.6	240.7	26.0	365.3	123.3	29.4	49.0	1.8	1,996.7
Changes (b-a)	+6.0	+70.9	+0.7	+47.1	(10.9)	(2.1)	(30.3)	+5.2	+5.7	(0.0)	+92.3
Changes (b-a) ※1	(4.2)	+51.5	(0.2)	+34.4	(10.8)	(30.3)	(31.4)	+4.1	+3.6	(0.0)	+16.7

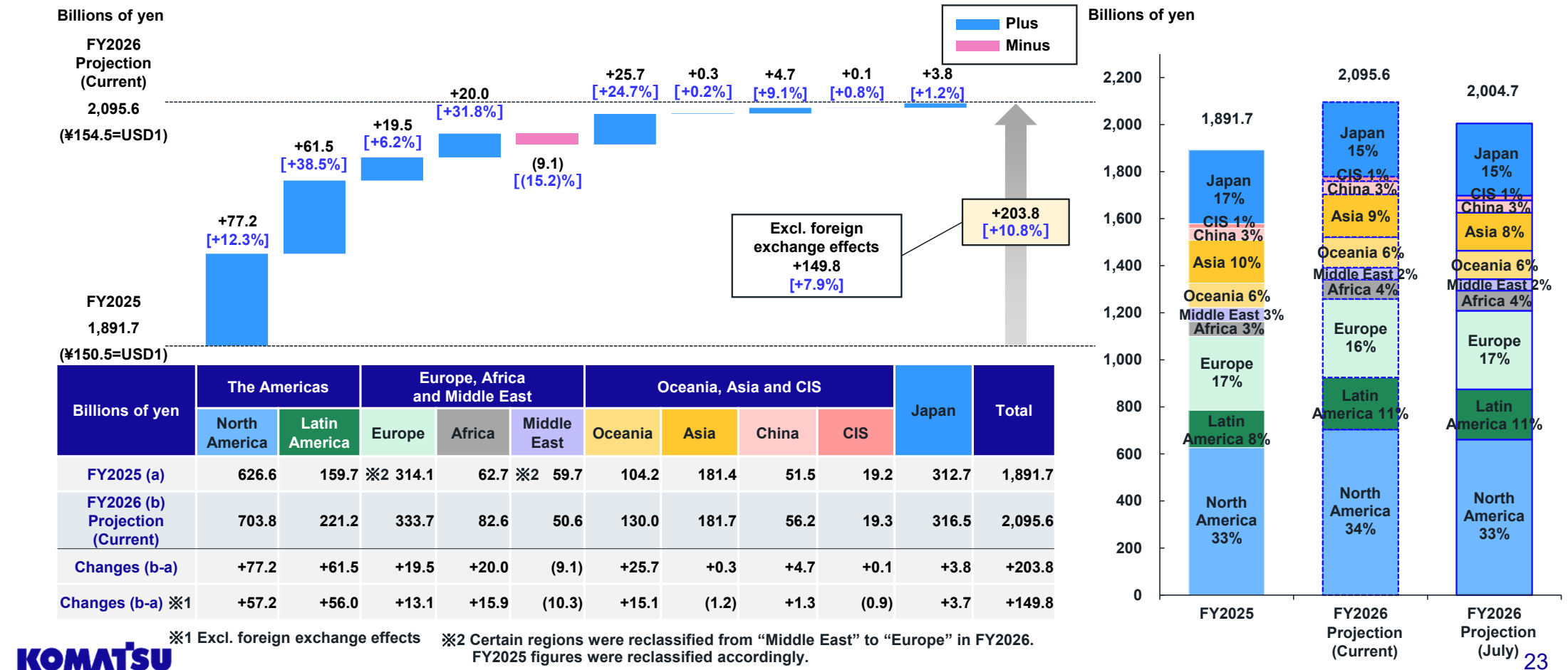
※1 Excl. foreign exchange effects ※2 Certain regions were reclassified from “Middle East” to “Europe” in FY2026. FY2025 figures were reclassified accordingly.

Billions of yen



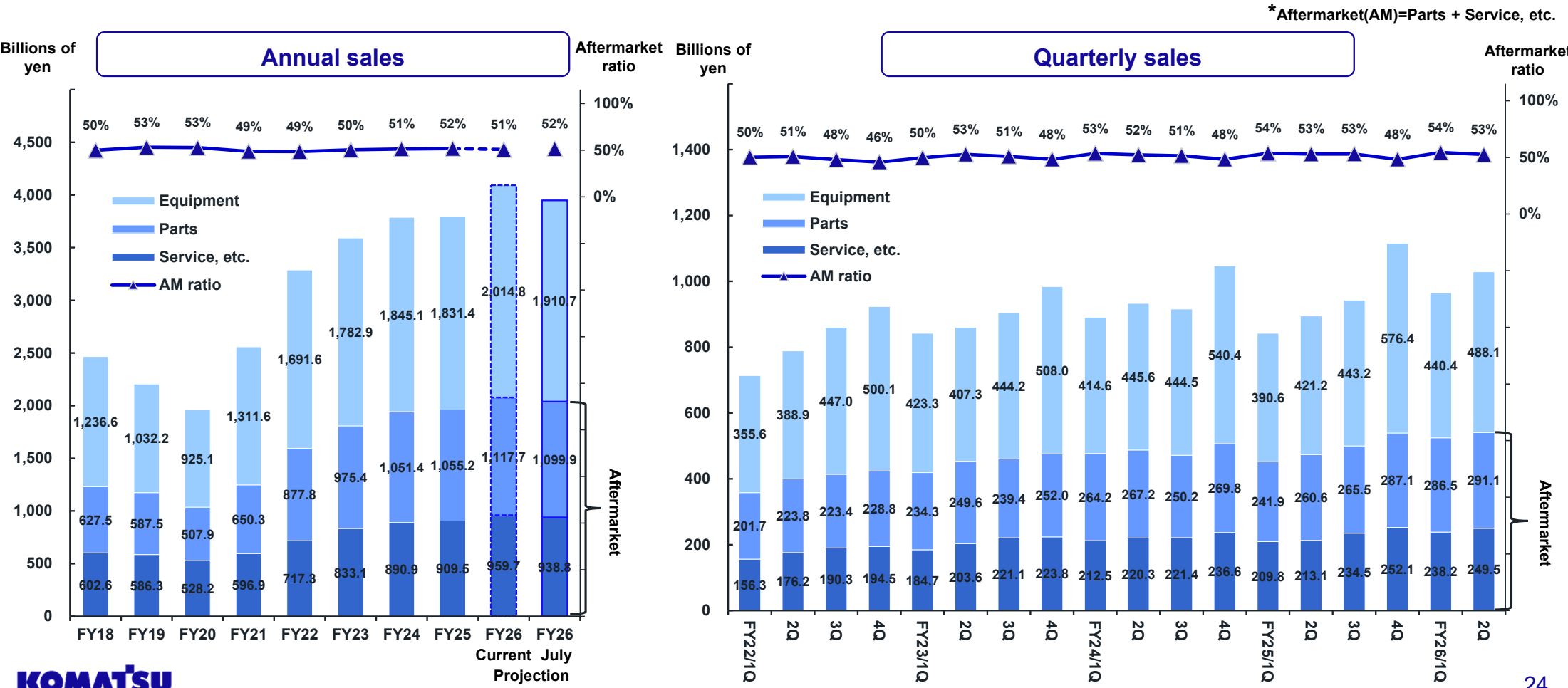
Construction: Projection for Sales by Region (To Outside Customers) for FY2026

- Sales to outside customers are projected to increase by 10.8% year on year to JPY2,095.6 billion.
Excluding the impact of foreign exchange rates, sales are projected to increase by 7.9% year on year.
- Despite lower sales in the Middle East due to the situation in the region, overall sales are projected to increase, driven by higher sales in North America, Latin America, and other regions.



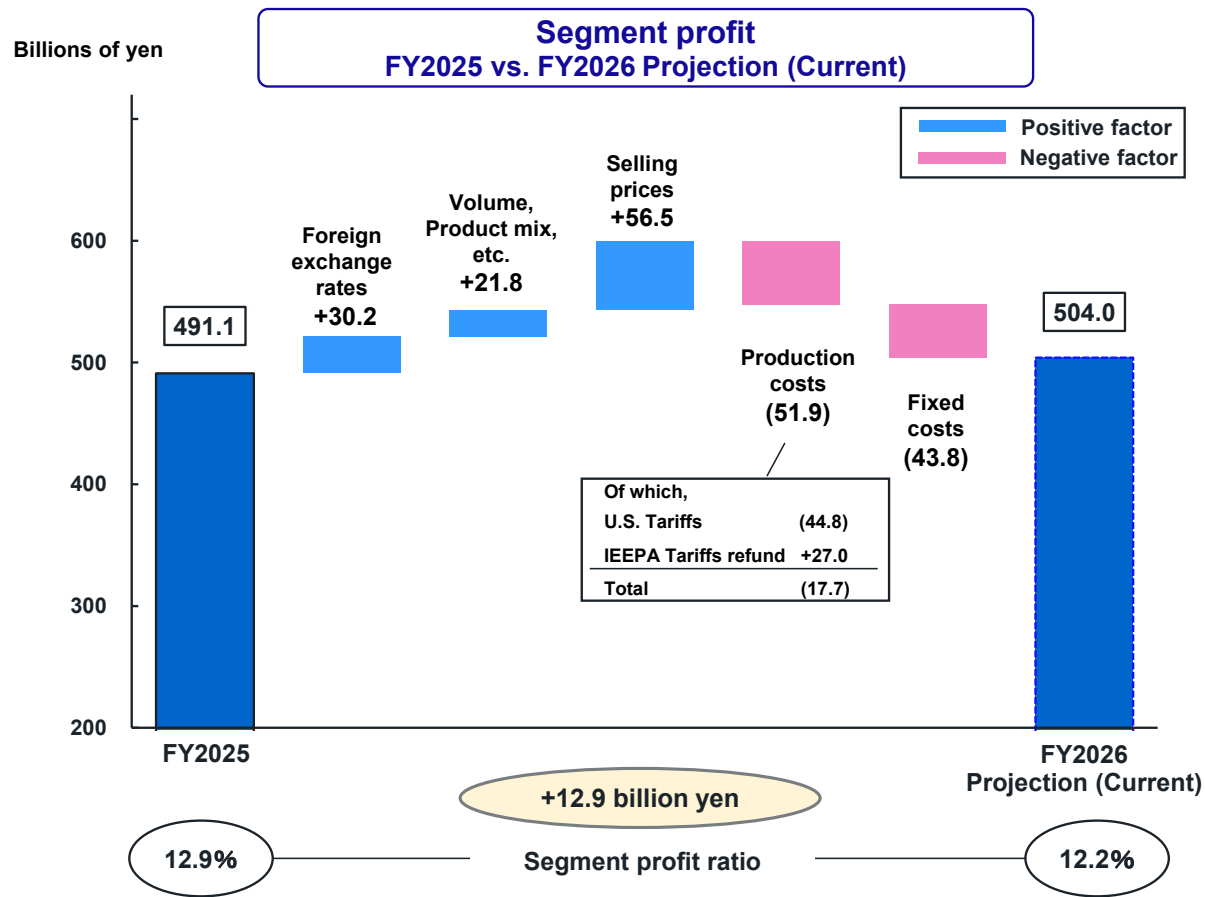
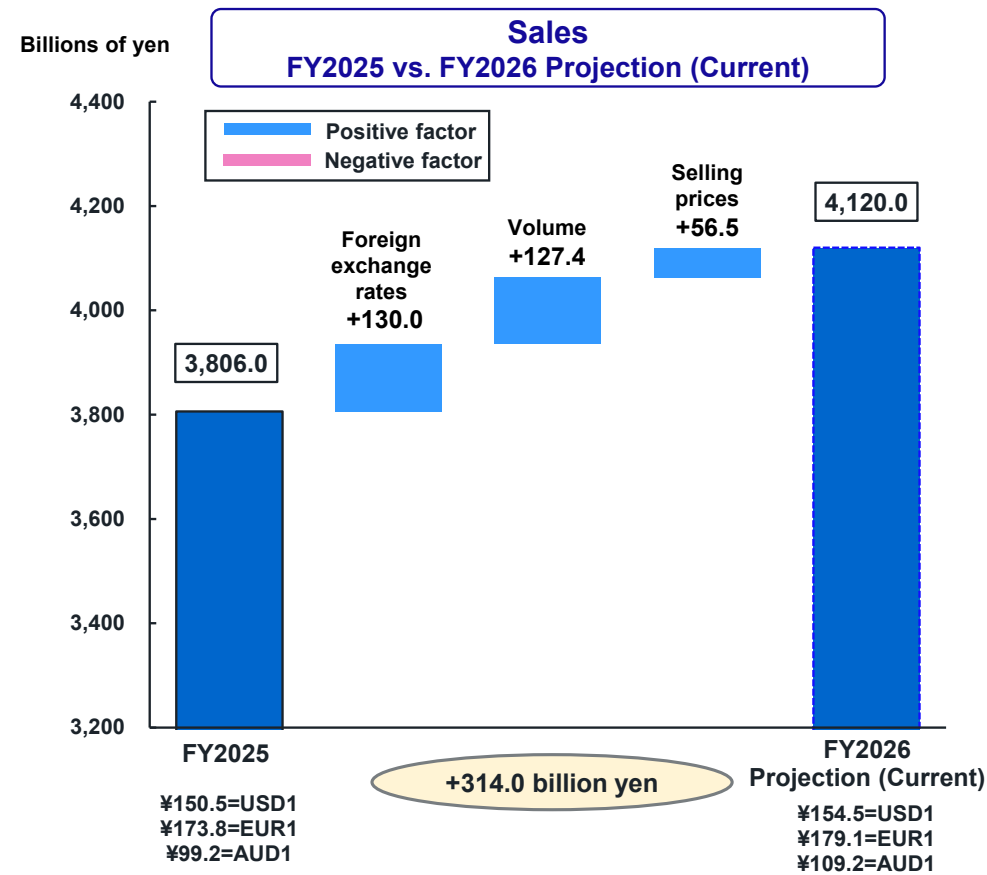
Construction, Mining & Utility Equipment: Projection for Sales of Equipment, Parts, Service, etc. (To Outside Customers)

- In 2Q FY2026, parts sales increased by 11.7% year on year to JPY291.1 billion.
- In FY2026, parts sales are projected to increase by 5.9% year on year to JPY1,117.7 billion (revised from the July 2026 projection).



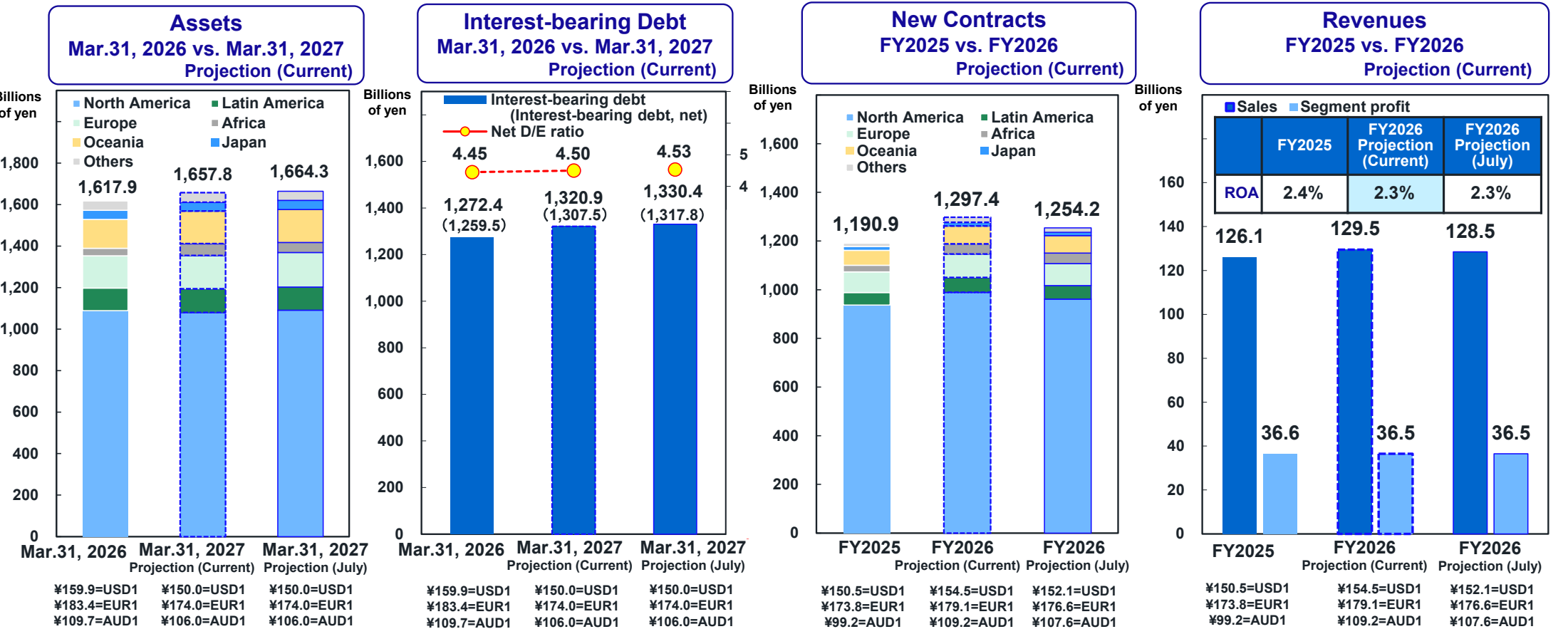
Construction, Mining & Utility Equipment: Factors Behind Changes in Projected Sales and Segment Profit for FY2026

- Sales are projected to increase by JPY314.0 billion year on year, reflecting the weaker yen, increased sales volume, and improved selling prices.
- Segment profit is projected to increase by JPY12.9 billion year on year, as the weaker yen, higher sales volume, and improved selling prices are expected to outweigh rising costs.
- Segment profit ratio is projected to decrease to 12.2%, down 0.7 percentage points year on year.



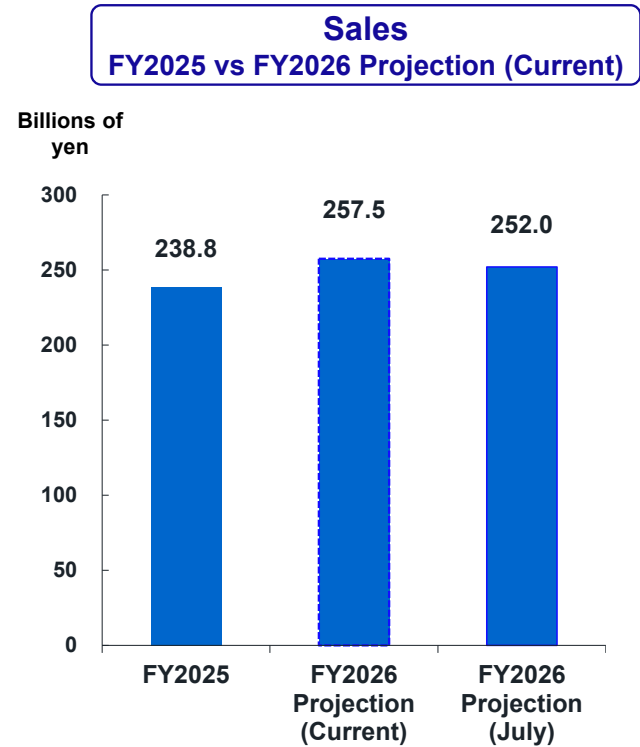
Retail Finance: Projection for Assets, New Contracts, and Revenues for FY2026

- Assets are projected to increase by JPY40.0 billion from the previous fiscal year-end, due to an increase in new contracts.
 - New contracts are projected to increase by JPY106.5 billion year on year, reflecting higher finance penetration in North America, Europe, Oceania, and Africa.
 - Sales are projected to increase by JPY3.4 billion year on year, mainly due to an increase in assets.
- Segment profit is projected to remain at the same level as the previous fiscal year, mainly due to higher costs.



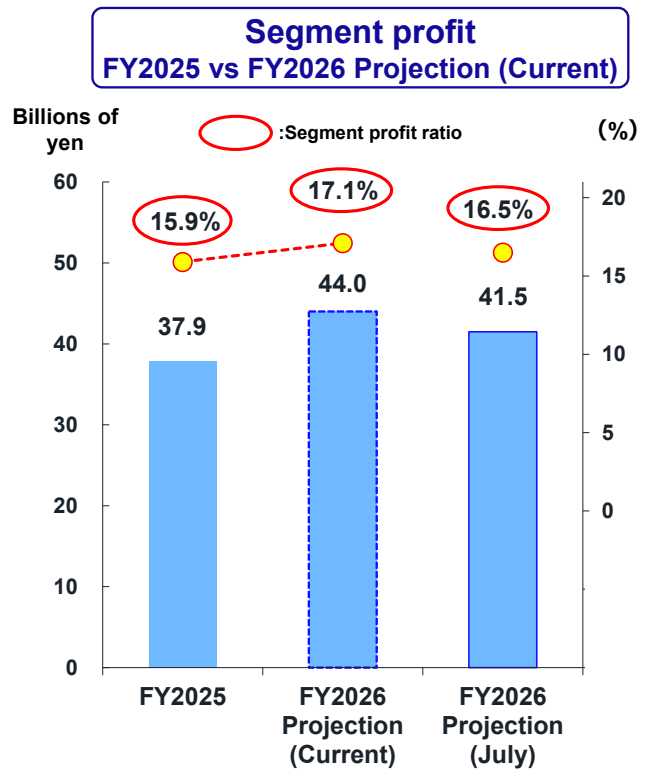
Industrial Machinery & Others: Projection for Segment Sales and Profit for FY2026

- Sales are projected to increase by 7.9% year on year to JPY257.5 billion. Segment profit is projected to increase by 16.0% to JPY44.0 billion.
- While sales to the automotive industry are expected to decrease, mainly due to lower sales of large presses, sales to the semiconductor industry are expected to increase, supported by customers' increased production. As a result, overall sales and segment profit are expected to increase.
- Segment profit ratio is projected to be 17.1%, up 1.2 percentage points year on year.



Breakdown of sales

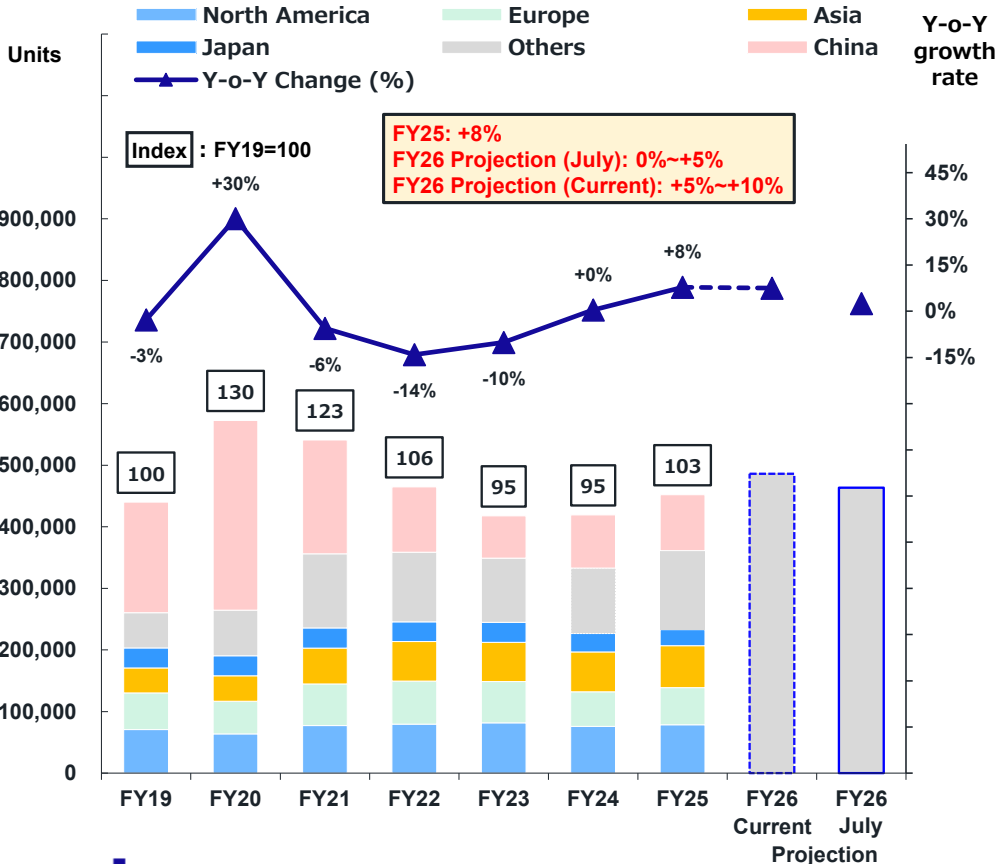
Billions of yen	FY2025 (A)	FY2026 Projection (Current) (B)	FY2026 Projection (July)	Changes (B-A)	
				Increase (Decrease)	Change %
Komatsu Industries Corp.	69.1	62.5	63.1	(6.7)	(9.7)%
Komatsu NTC Ltd.	47.6	46.7	47.3	(0.8)	(1.7)%
Gigaphoton Inc.	69.6	87.7	84.2	+18.1	+26.0%
Others	52.5	60.6	57.4	+8.1	+15.5%
Total	238.8	257.5	252.0	+18.8	+7.9%



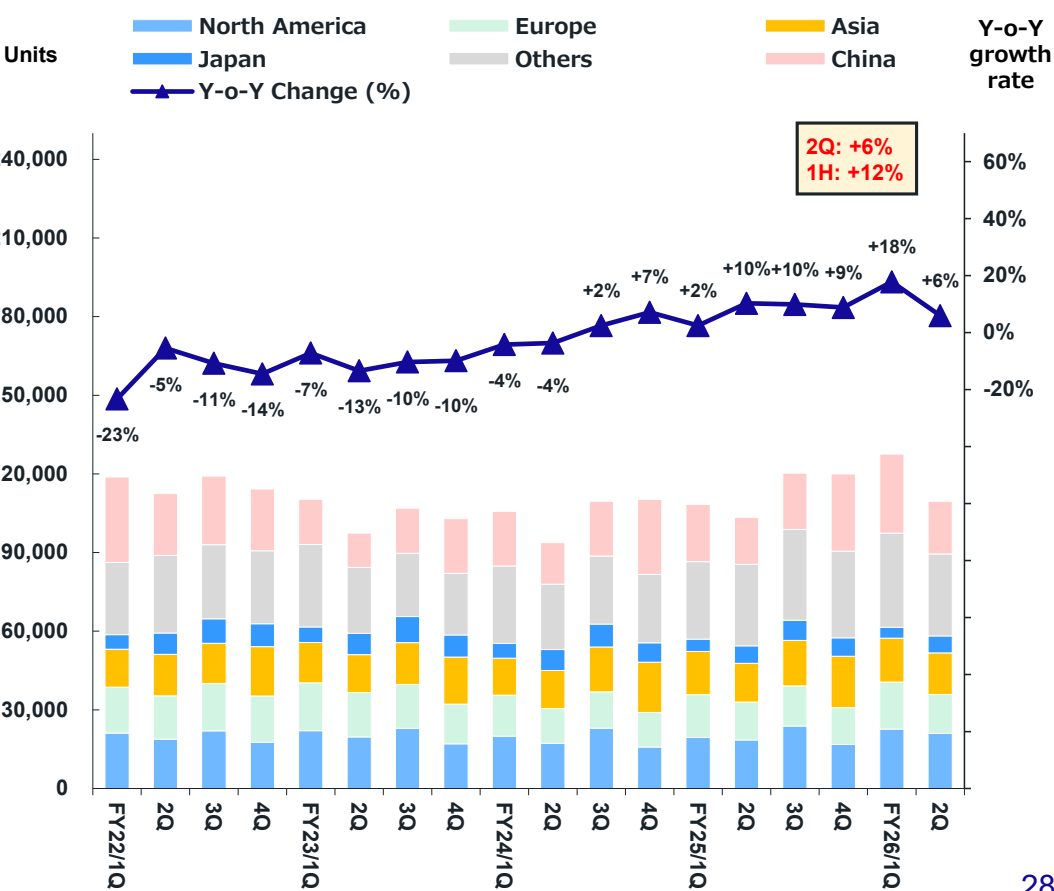
Construction, Mining & Utility Equipment: Actual and Projected Demand for 7 Major Products

- In 2Q FY2026, demand increased by 6% year on year.
- In FY2026, demand is projected to increase by 5% to 10% year on year (revised from the July 2026 projection).

Annual demand for 7 major products



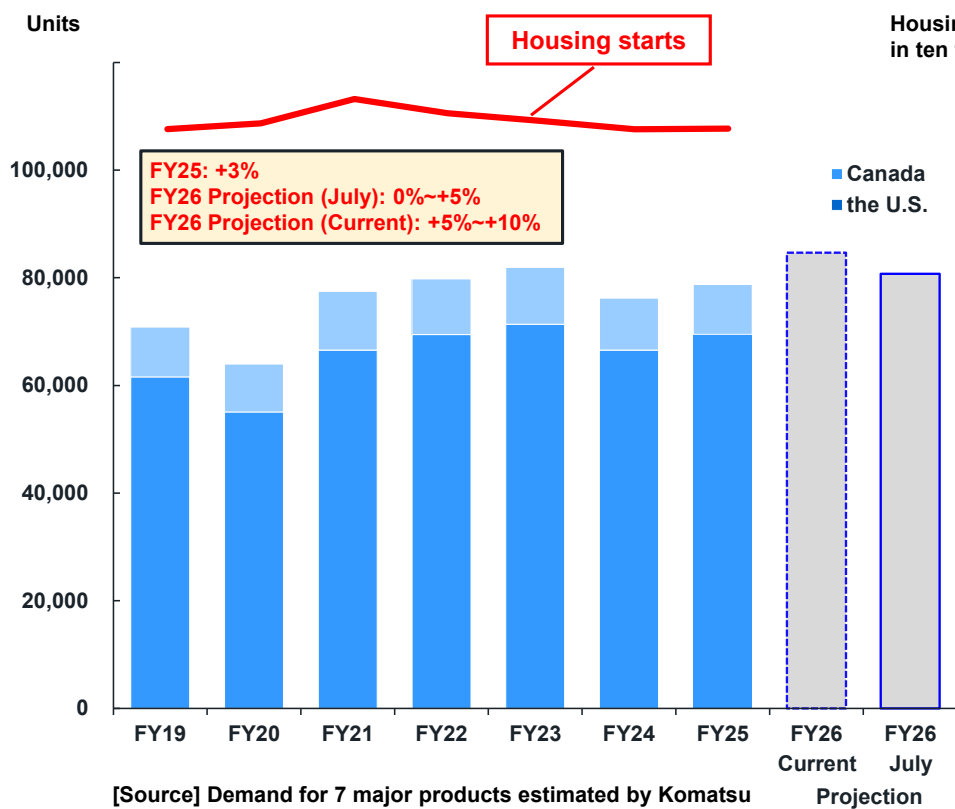
Quarterly demand for 7 major products



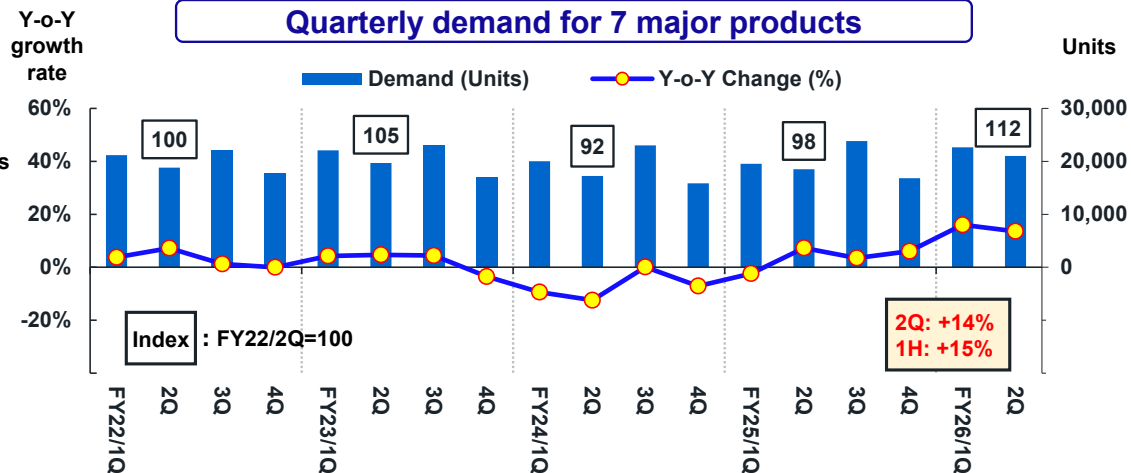
Construction, Mining & Utility Equipment: Actual and Projected Demand in Major Markets: (1) North America

- In 2Q FY2026, demand increased by 14% year on year. Demand from the rental sector is increasing, driven by data center investment, while demand from the mining and energy sectors remains solid.
- In FY2026, demand is projected to increase by 5% to 10% year on year (revised from the July 2026 projection).

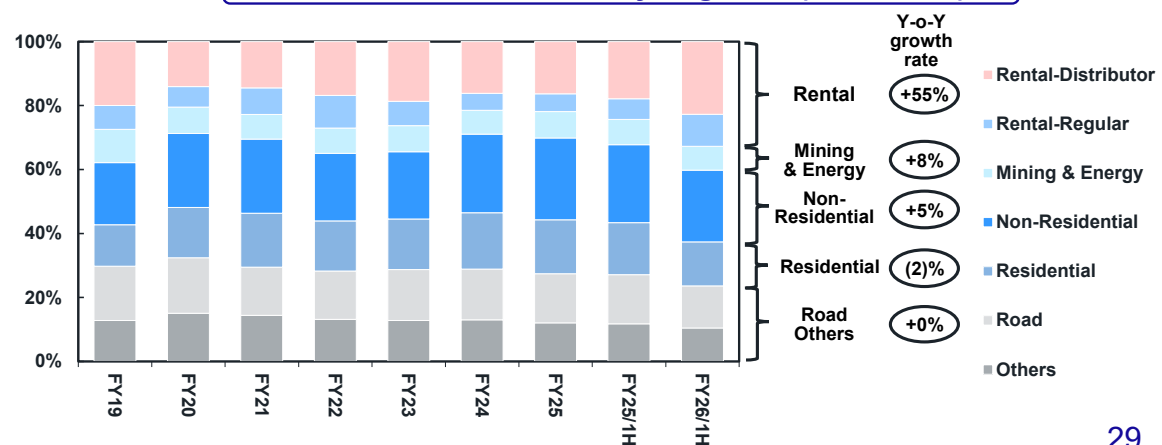
Annual demand for 7 major products and US housing starts



Quarterly demand for 7 major products



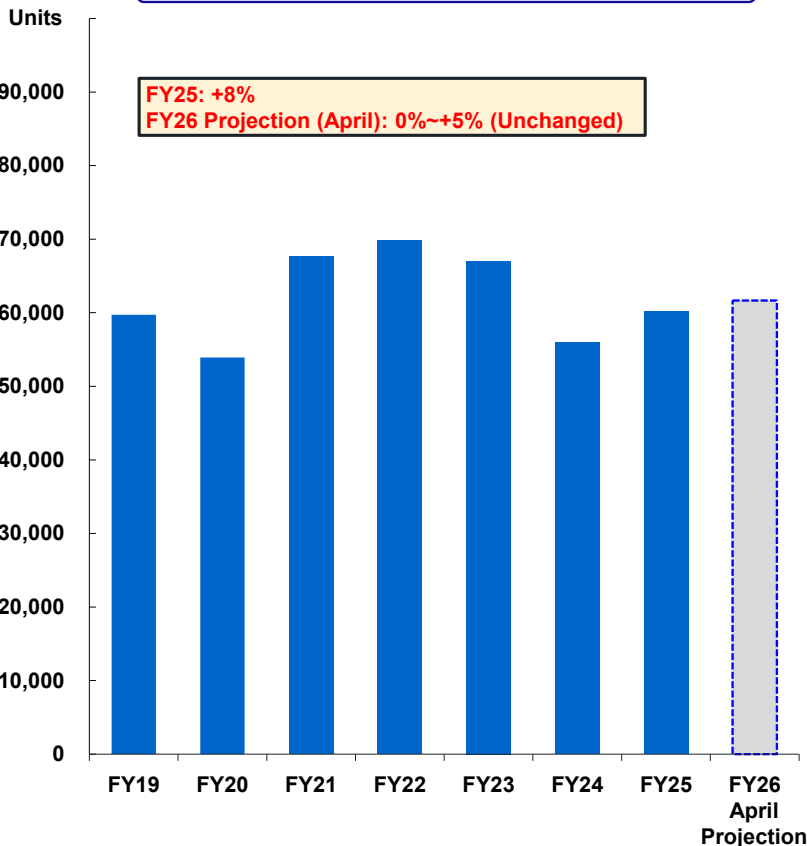
Breakdown of demand by segment (Unit basis)



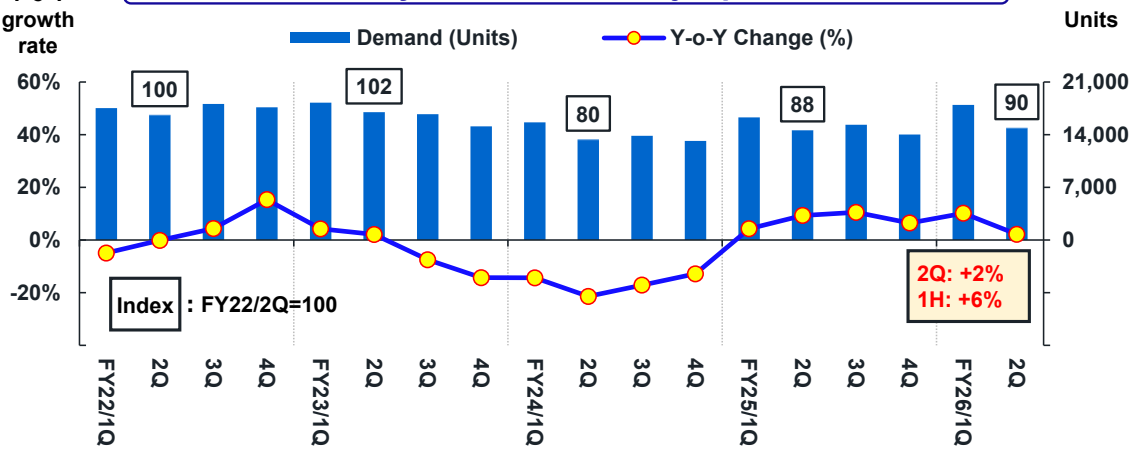
Construction, Mining & Utility Equipment: Actual and Projected Demand in Major Markets: (2) Europe

- In 2Q FY2026, demand increased by 2% year on year.
- In FY2026, demand is projected to increase by 0% to 5% year on year (unchanged from the April 2026 projection).
Public investment is driving demand, particularly in Germany and the United Kingdom.

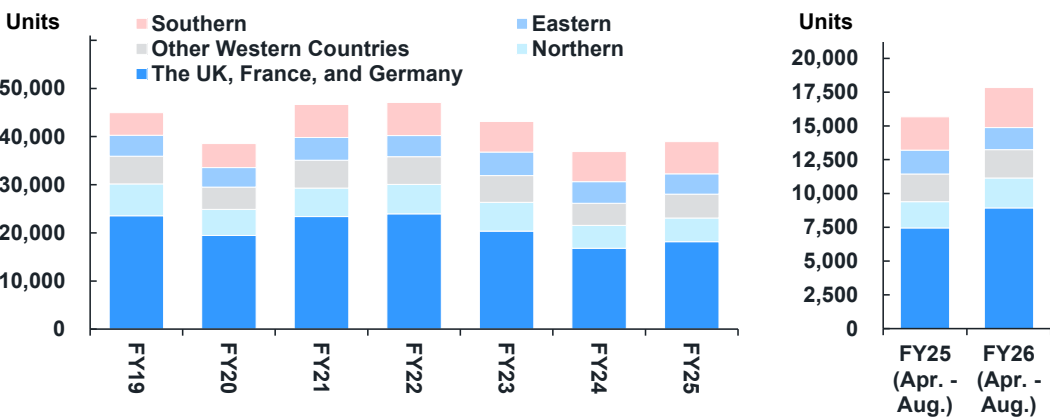
Annual demand for 7 major products



Quarterly demand for 7 major products

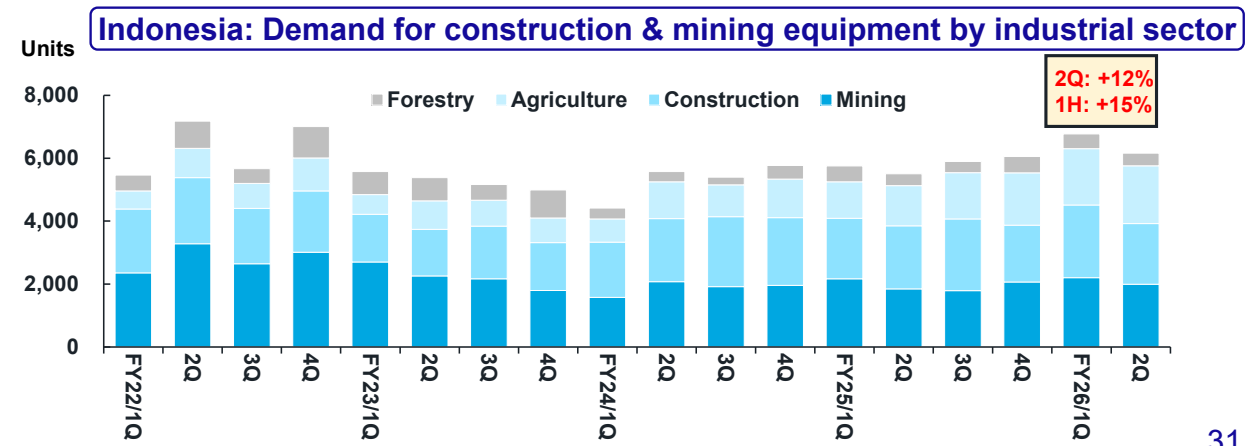
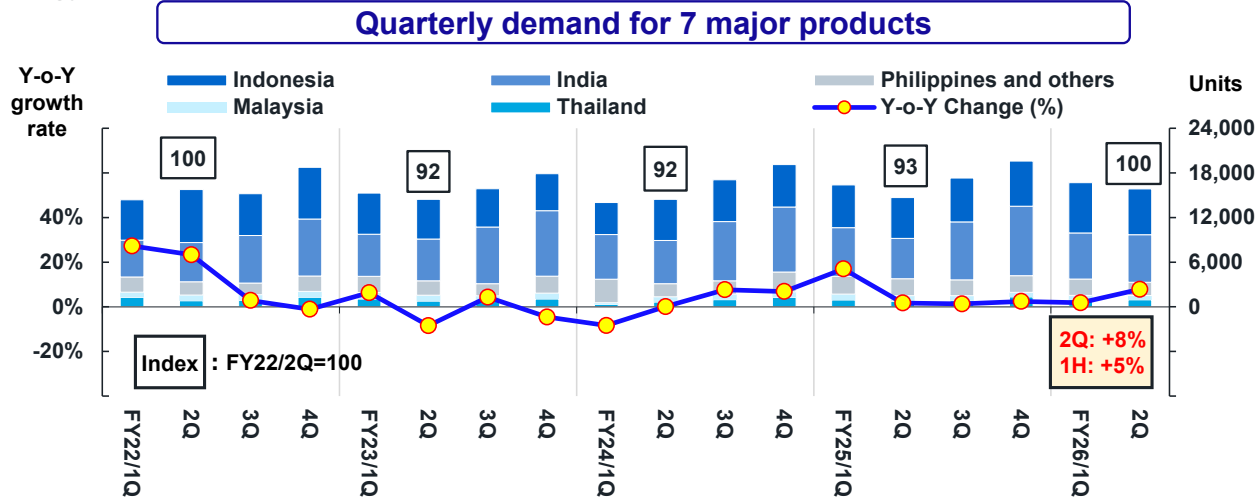
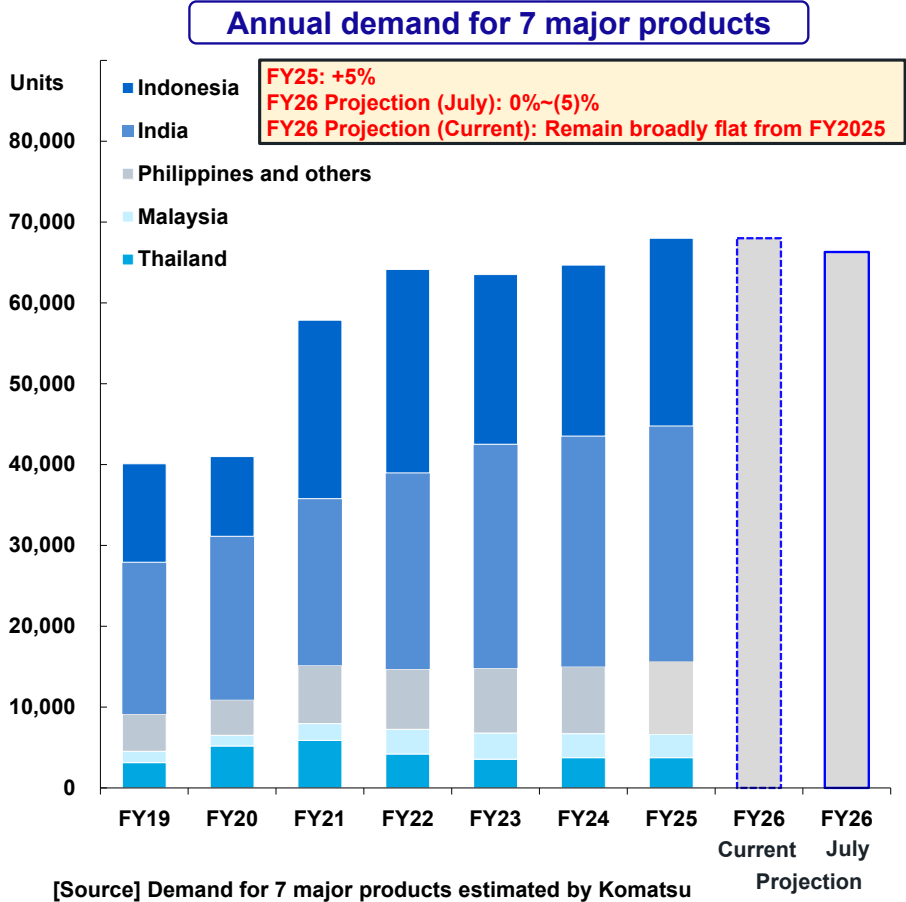


Regional demand for 7 major products (Excl. 6t class)



Construction, Mining & Utility Equipment: Actual and Projected Demand in Major Markets: (3) Asia

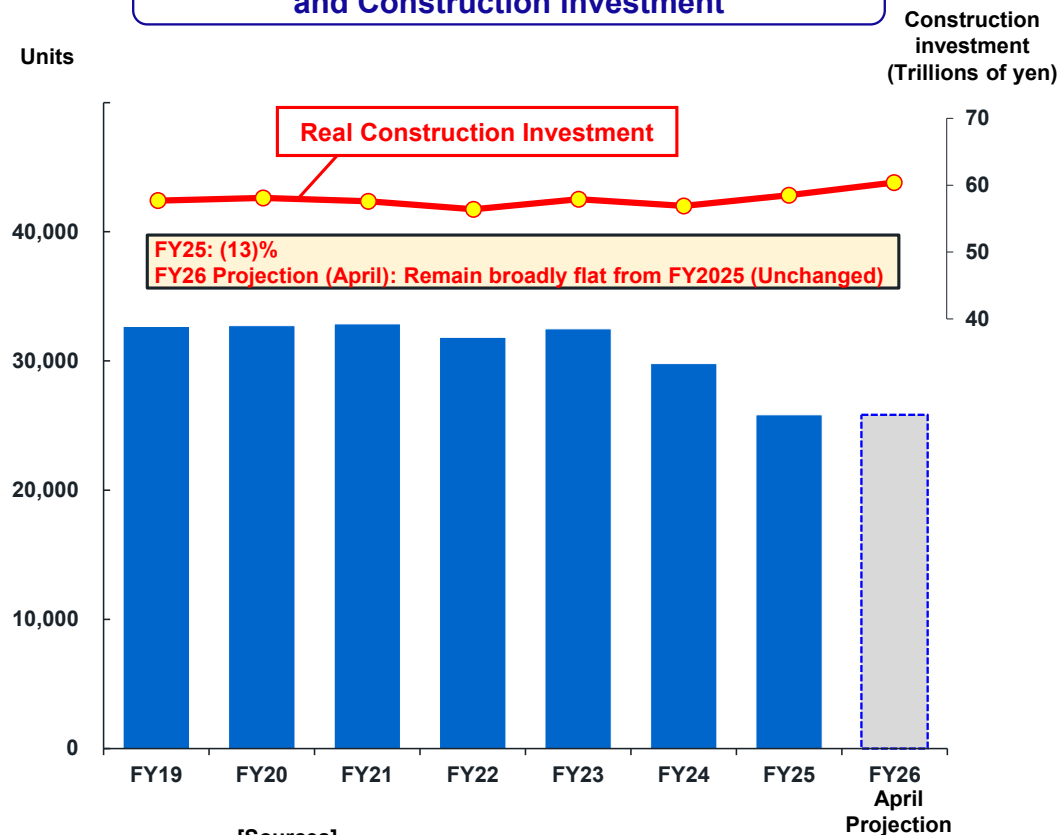
- In 2Q FY2026, demand increased by 8% year on year.
- In FY2026, demand is projected to remain broadly flat year on year (revised from the July 2026 projection). In Indonesia, demand from the agricultural sector remains solid, while demand for coal mining equipment remains weak. In India, demand is supported by public works and economic growth. In some other Asian countries, demand is declining due to the impact of rising energy prices.



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

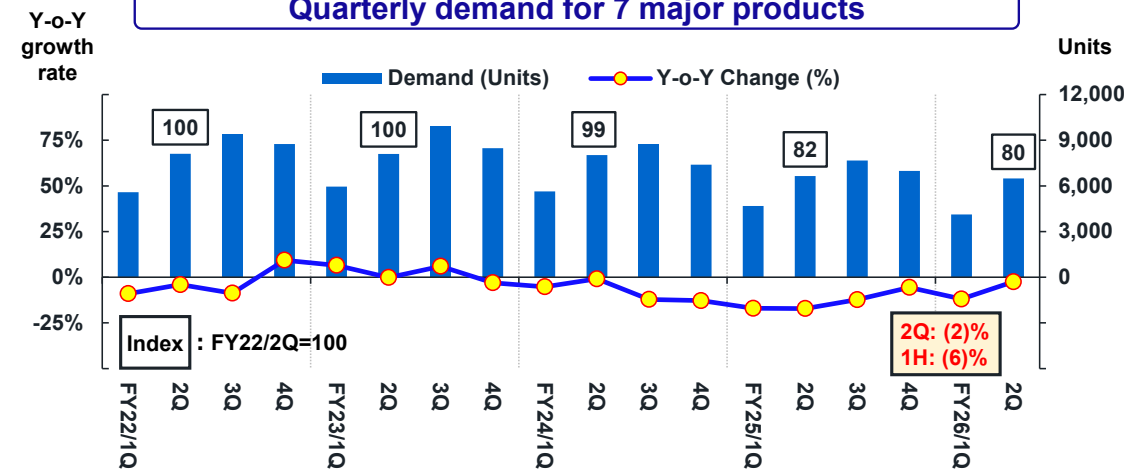
- In 2Q FY2026, demand decreased by 2% year on year. Demand from both general customers and rental companies recovered gradually from the sharp decline in 1Q.
- In FY2026, demand is projected to remain broadly flat year on year (unchanged from the April 2026 projection).

Annual demand for 7 major products
and Construction investment

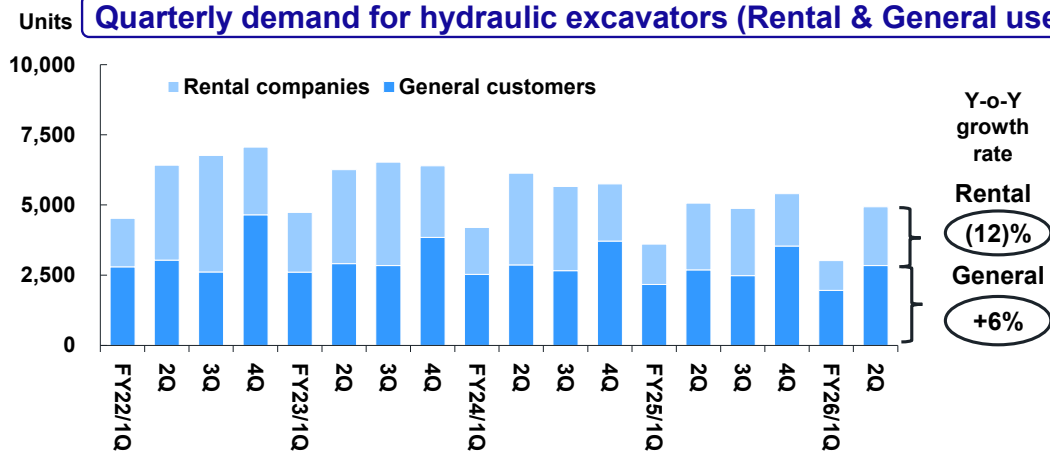


[Sources]
Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy
Demand for 7 major products estimated by Komatsu

Quarterly demand for 7 major products

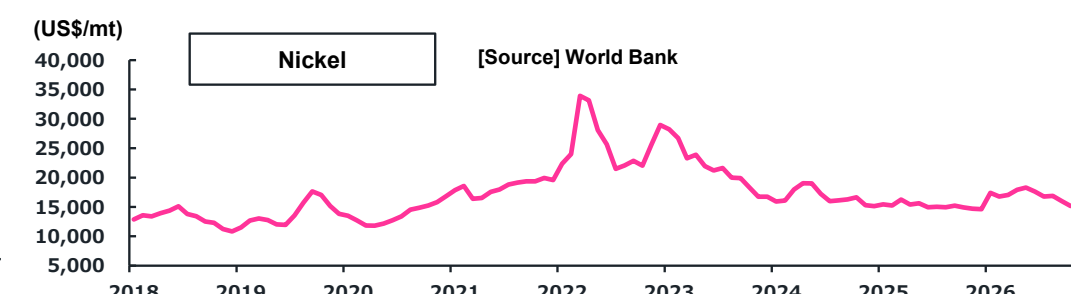
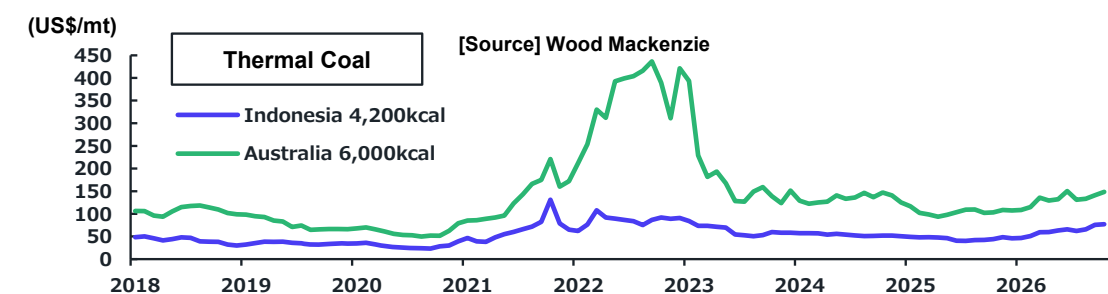
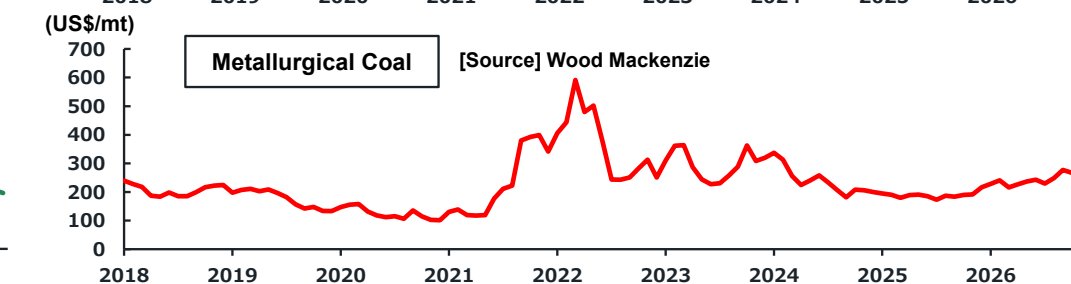
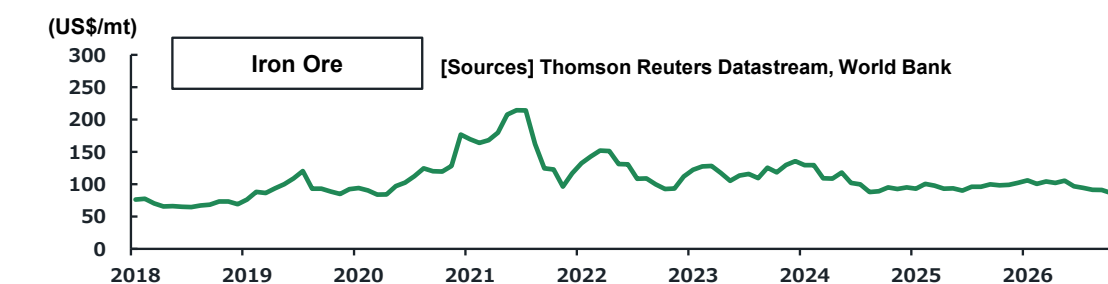
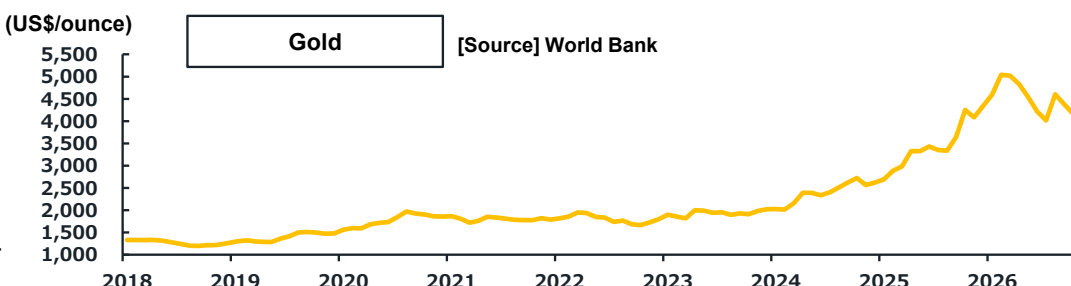
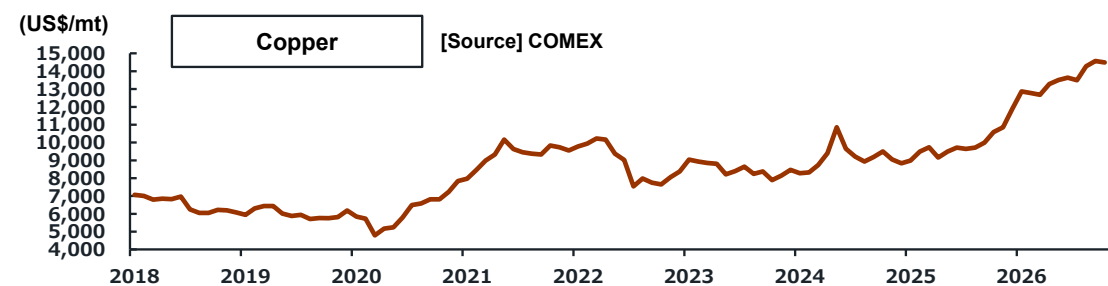


Quarterly demand for hydraulic excavators (Rental & General uses)



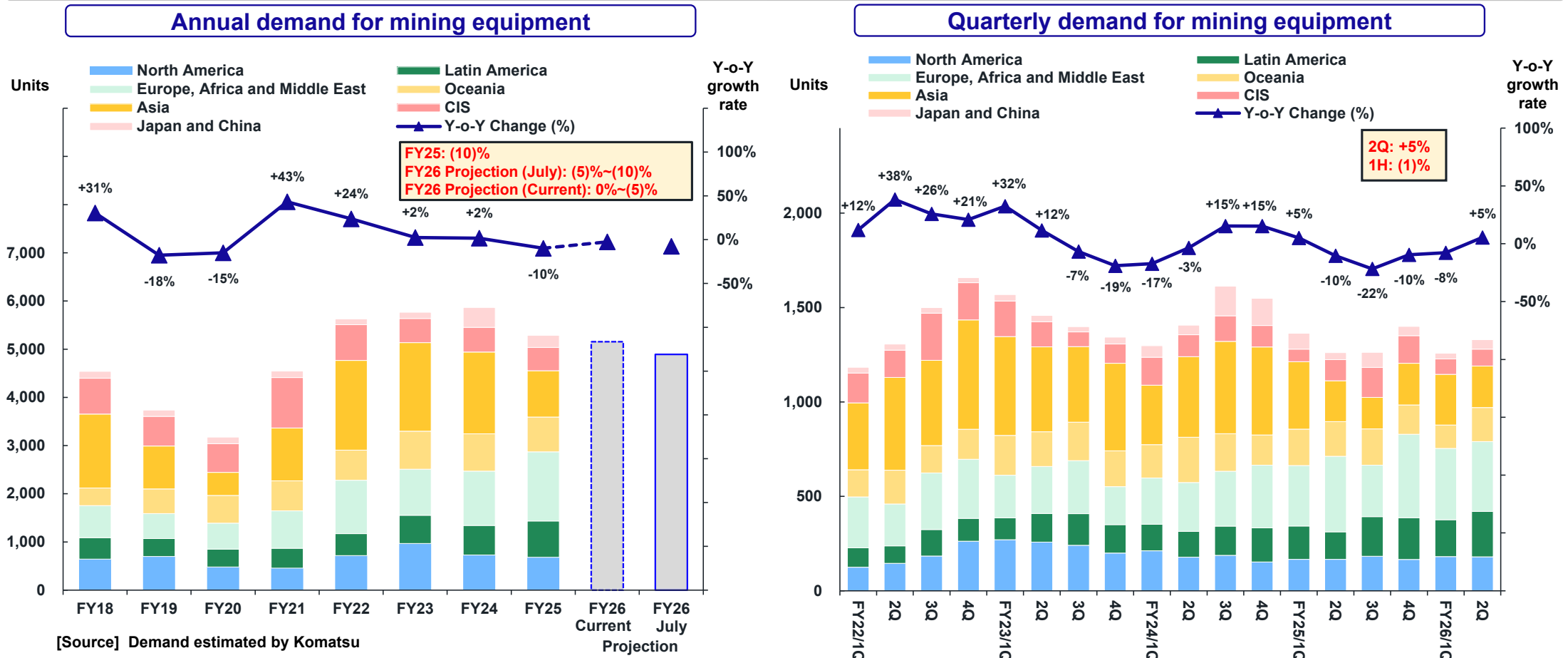
Construction, Mining & Utility Equipment: Price Trends and Projection for Major Minerals

- Copper prices remain high on solid demand. Gold prices remain at high levels over the long term despite a temporary correction.
- For iron ore and metallurgical coal, stable demand is expected, and prices are projected to remain stable.
- As for thermal coal, prices of both low-grade and high-grade coal are currently on an upward trend due to the surge in crude oil prices caused by the situation in the Middle East.



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

- In 2Q FY2026, demand for mining equipment increased by 5% year on year. Demand for copper mining in Latin America and gold mining in Africa and North America remains solid.
- In FY2026, demand is projected to decrease by 0% to 5% year on year (revised from the July 2026 projection).



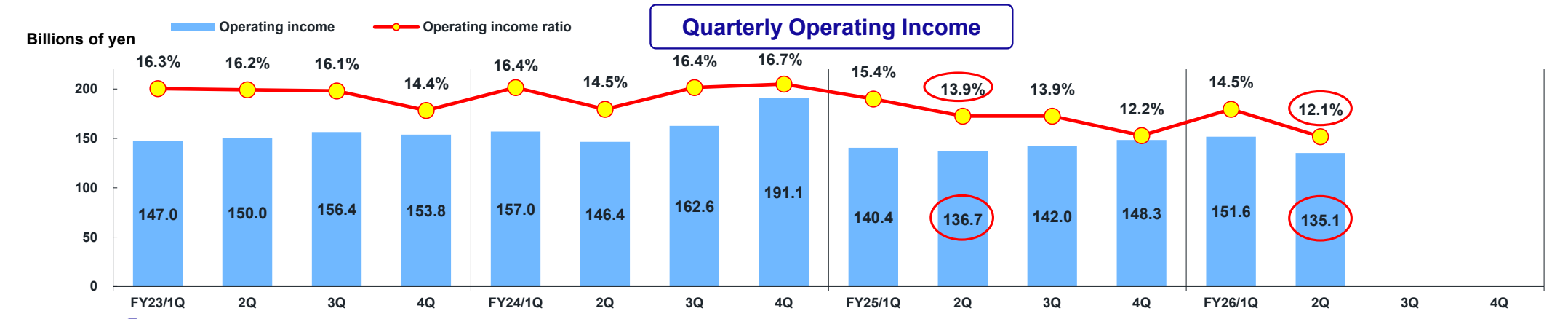
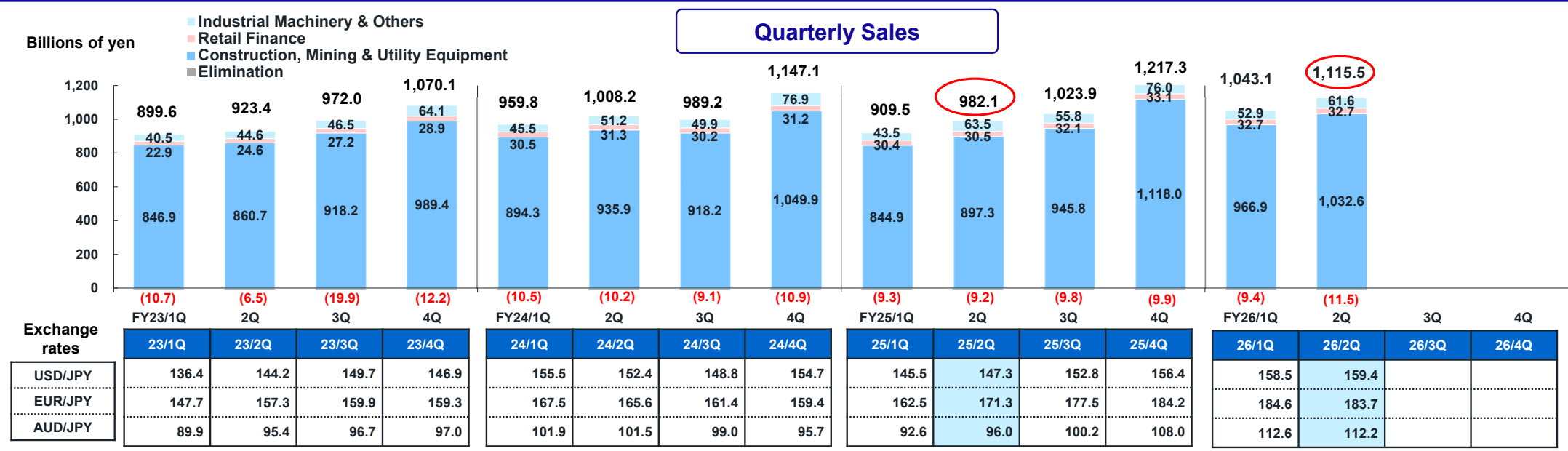
[Source] Demand estimated by Komatsu

KOMATSU

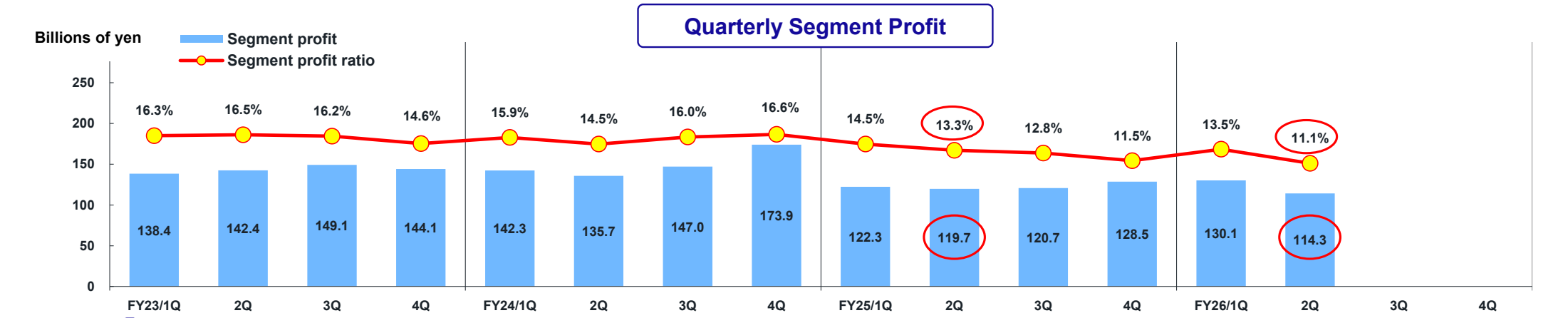
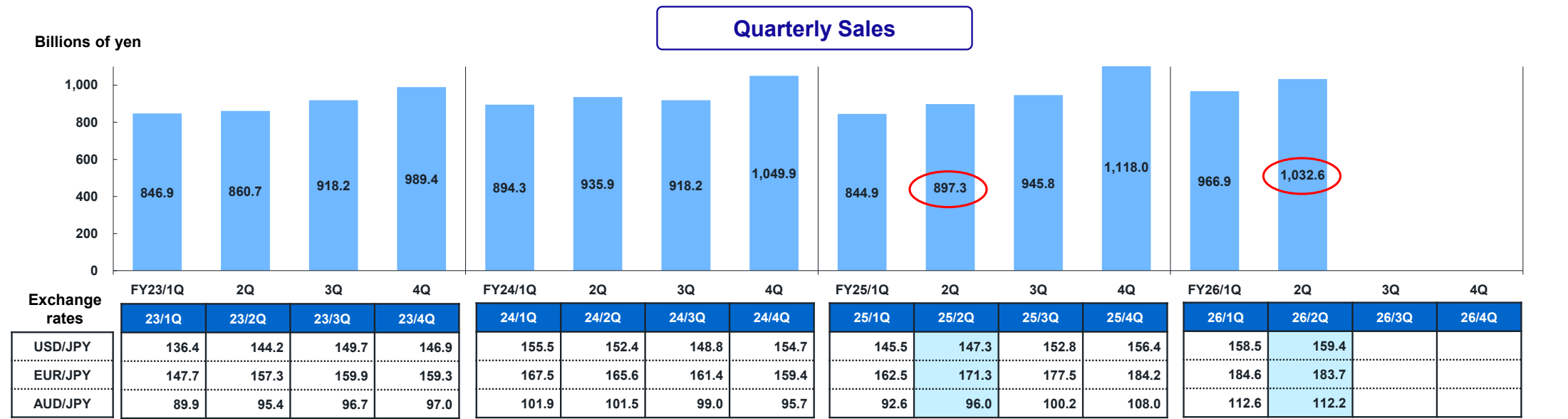
- Dump trucks: 75 tons (HD785) and larger
- Bulldozers: 525HP (D375) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger
- Excavators: 200 tons (PC2000) and larger
- Motor graders: 280HP (GD825) and larger

Appendix

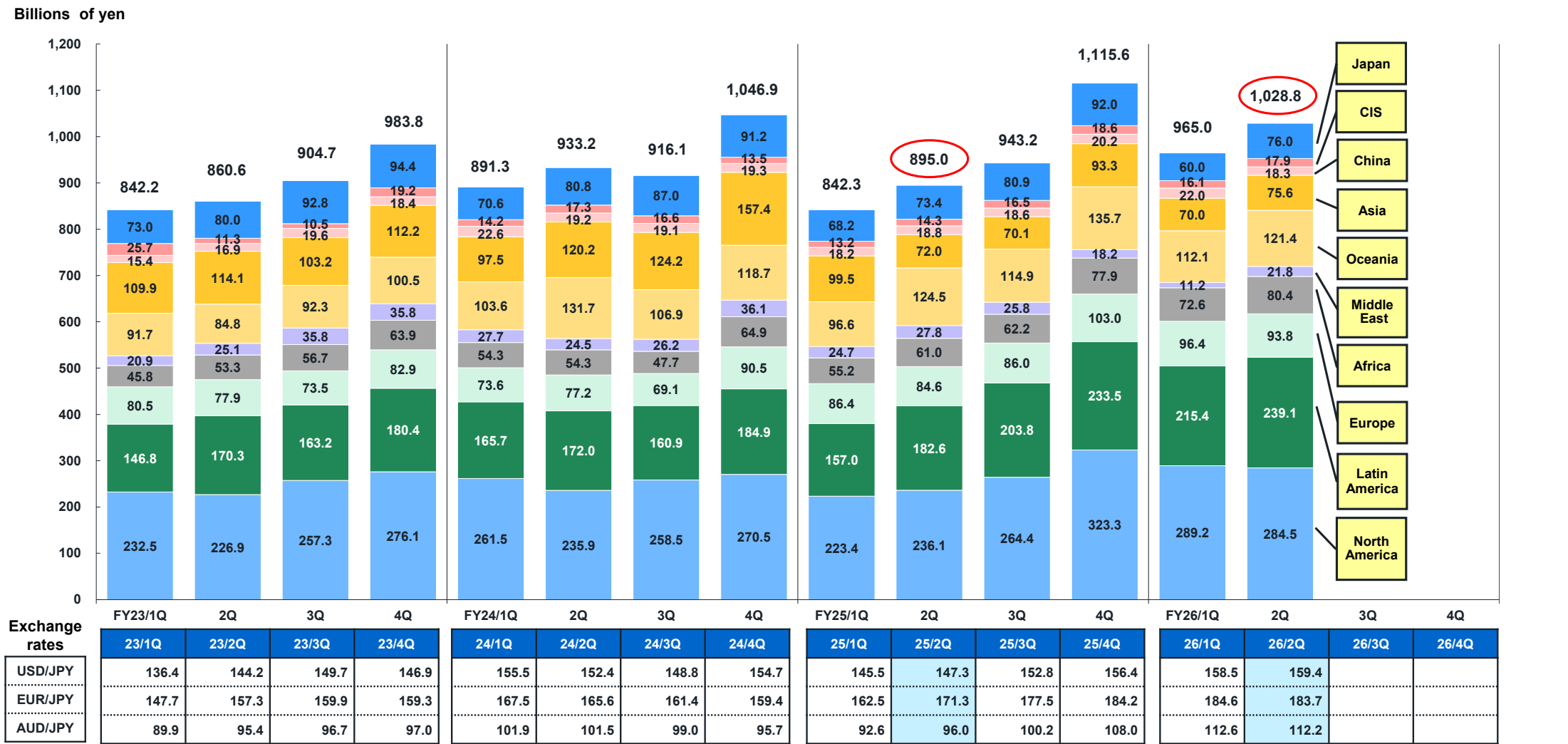
<Appendix> Quarterly Sales and Operating Income



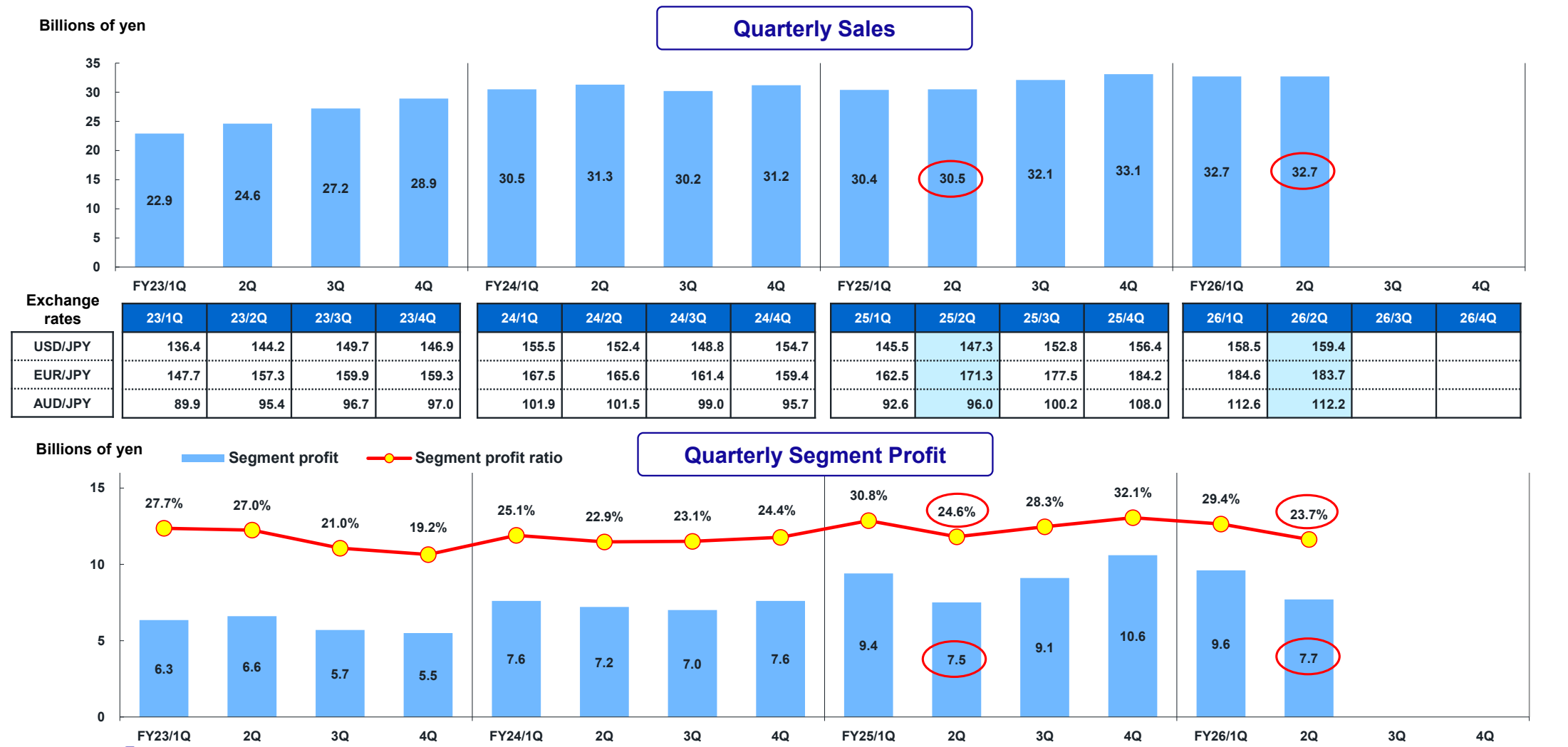
<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales and Segment Profit



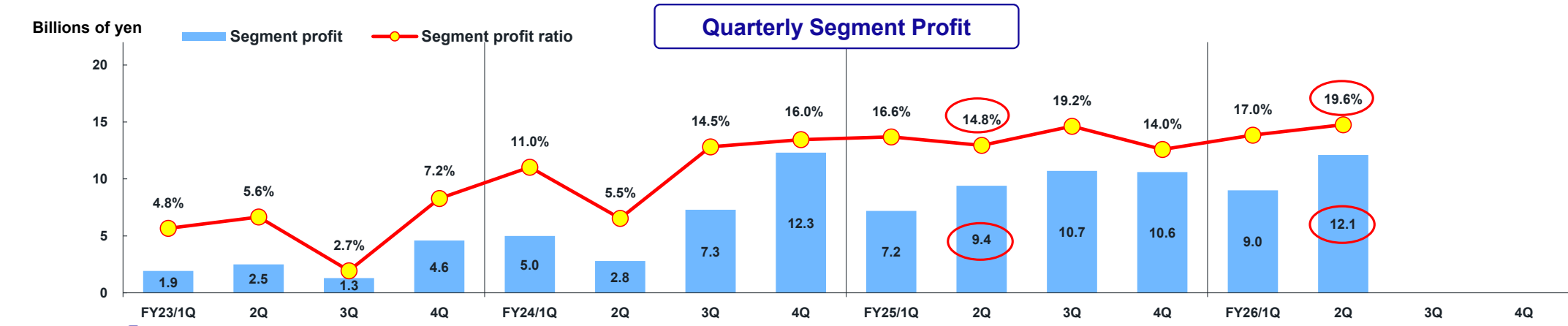
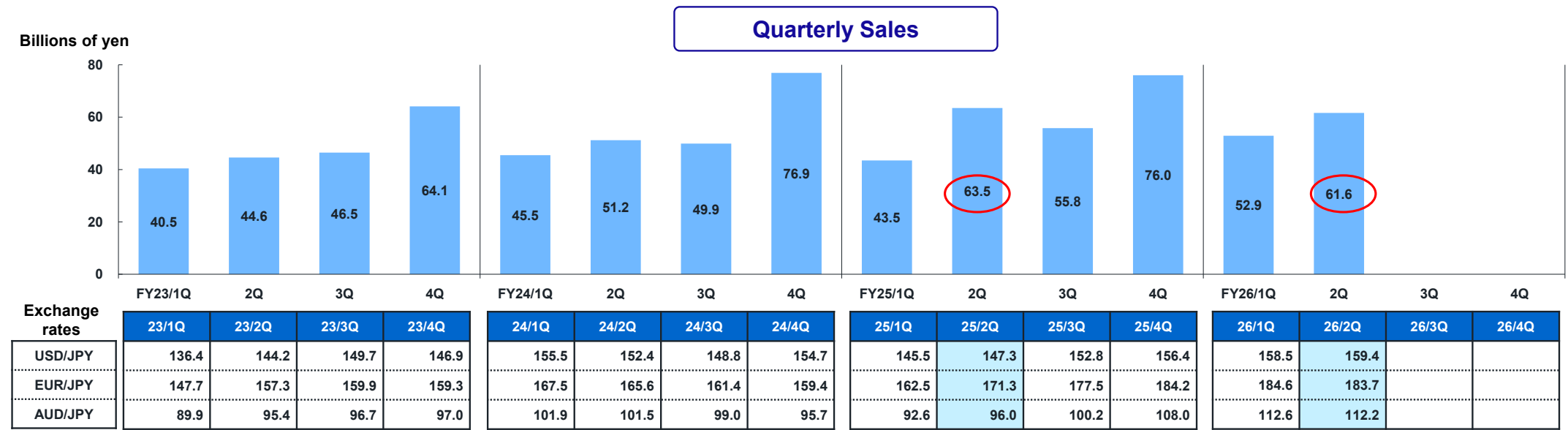
<Appendix> Construction, Mining & Utility Equipment:
Quarterly Sales by Region (To Outside Customers)



<Appendix> Retail Finance: Quarterly Sales and Segment Profit

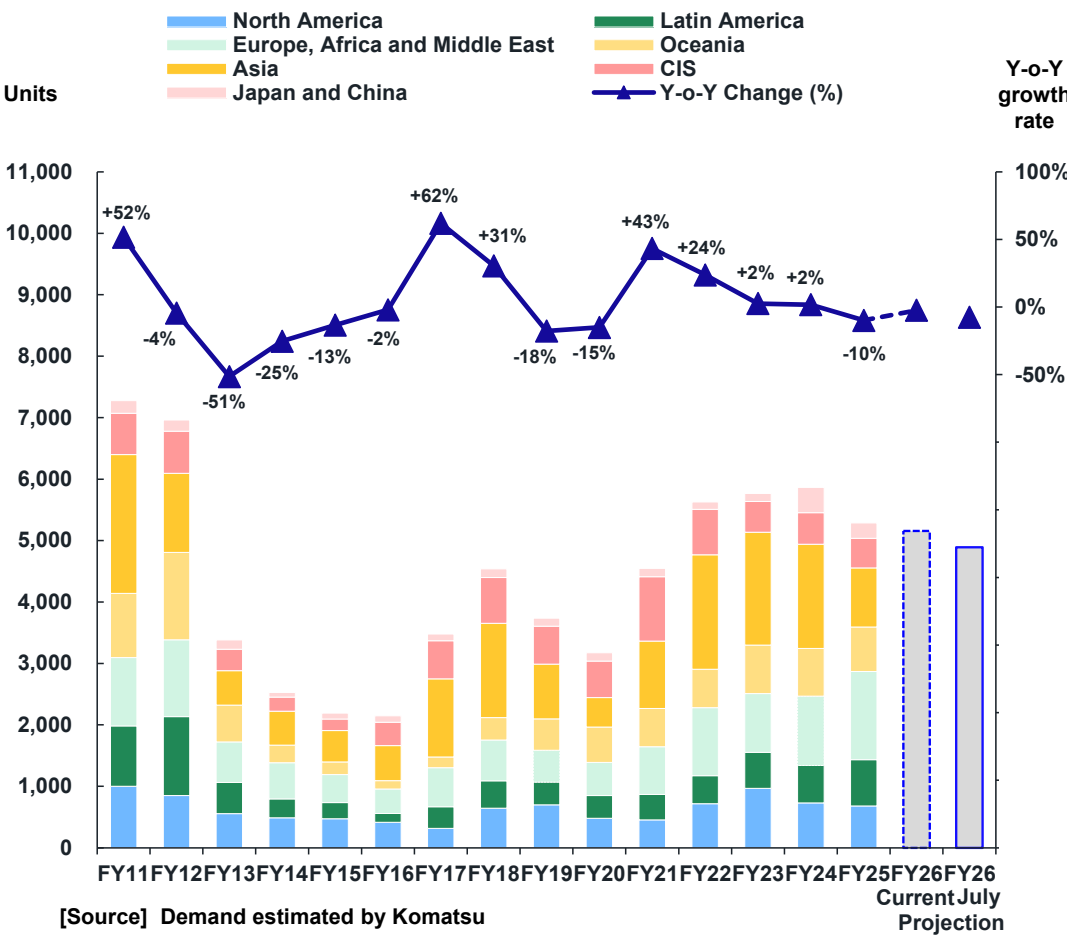


<Appendix> Industrial Machinery & Others: Quarterly Sales and Segment Profit

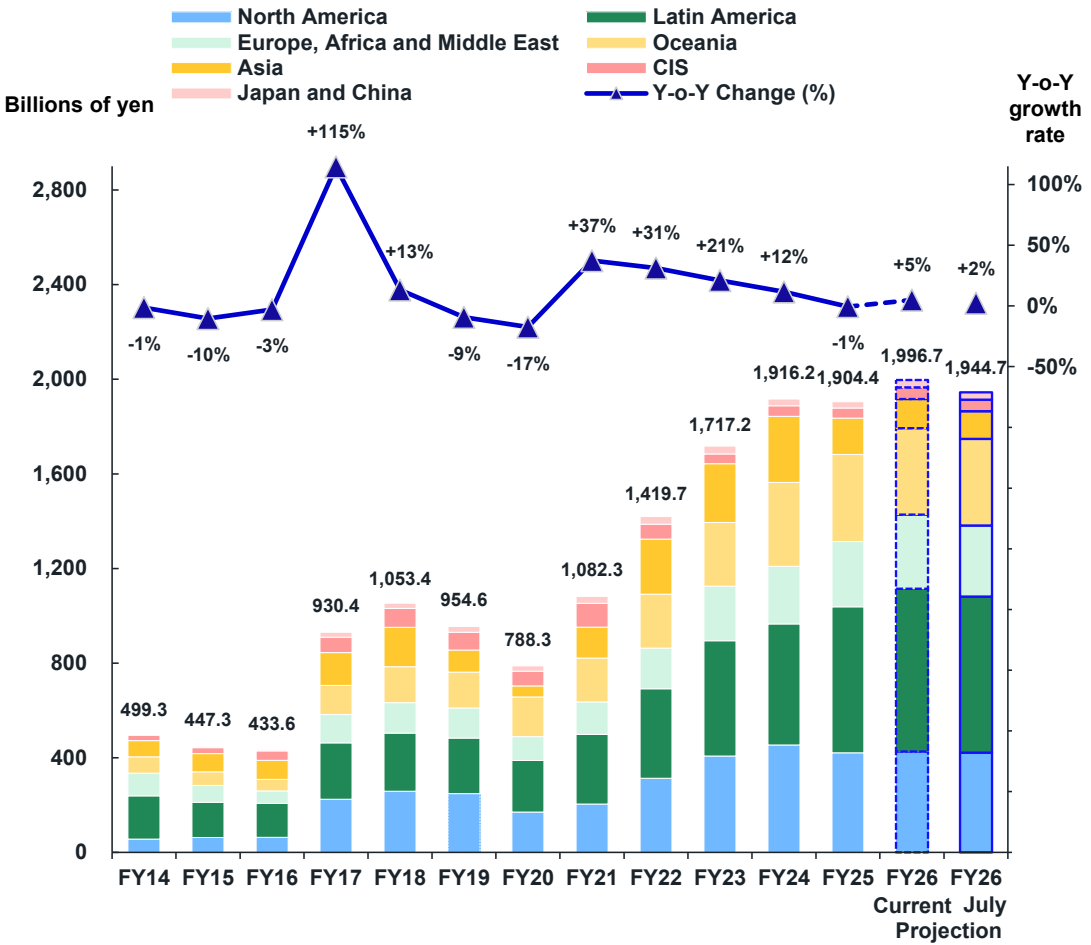


<Appendix> Construction, Mining & Utility Equipment: Actual and Projected Demand and Sales for Mining Equipment

Annual demand for mining equipment

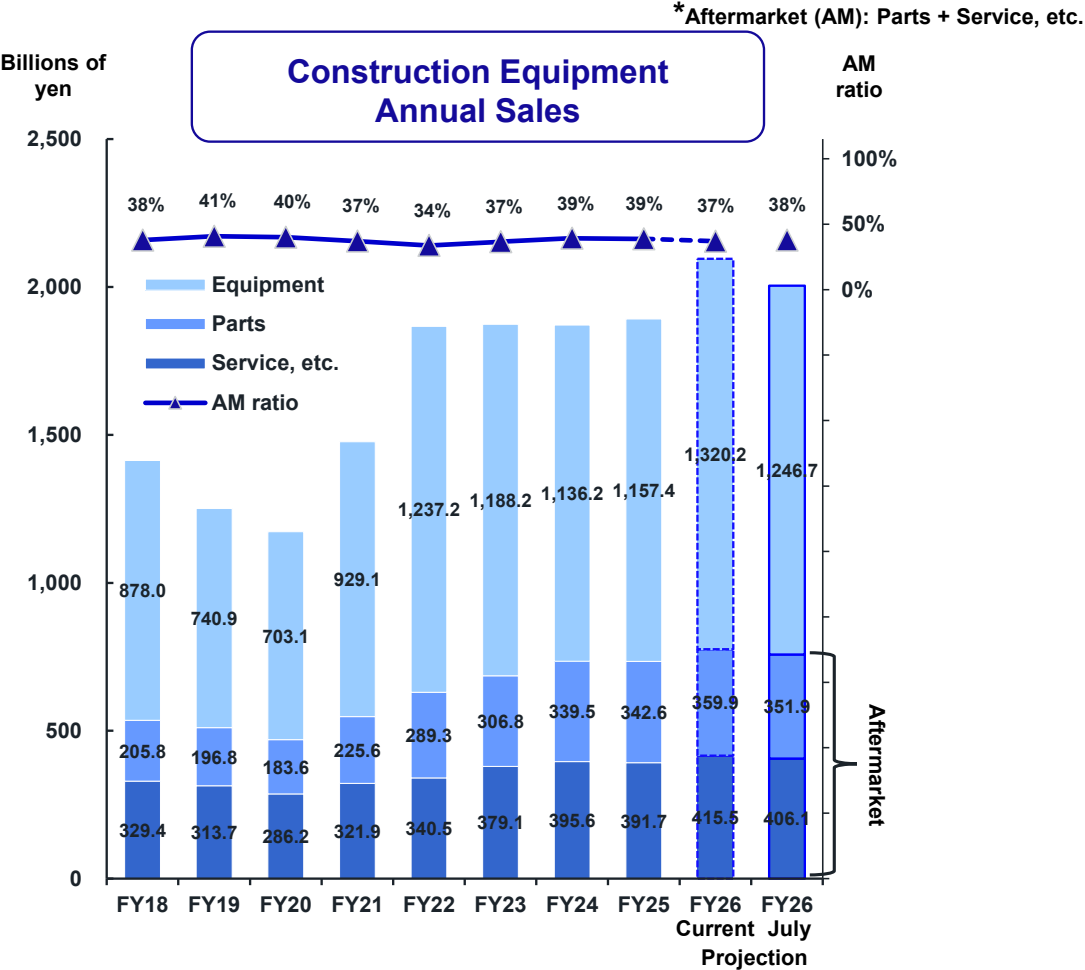
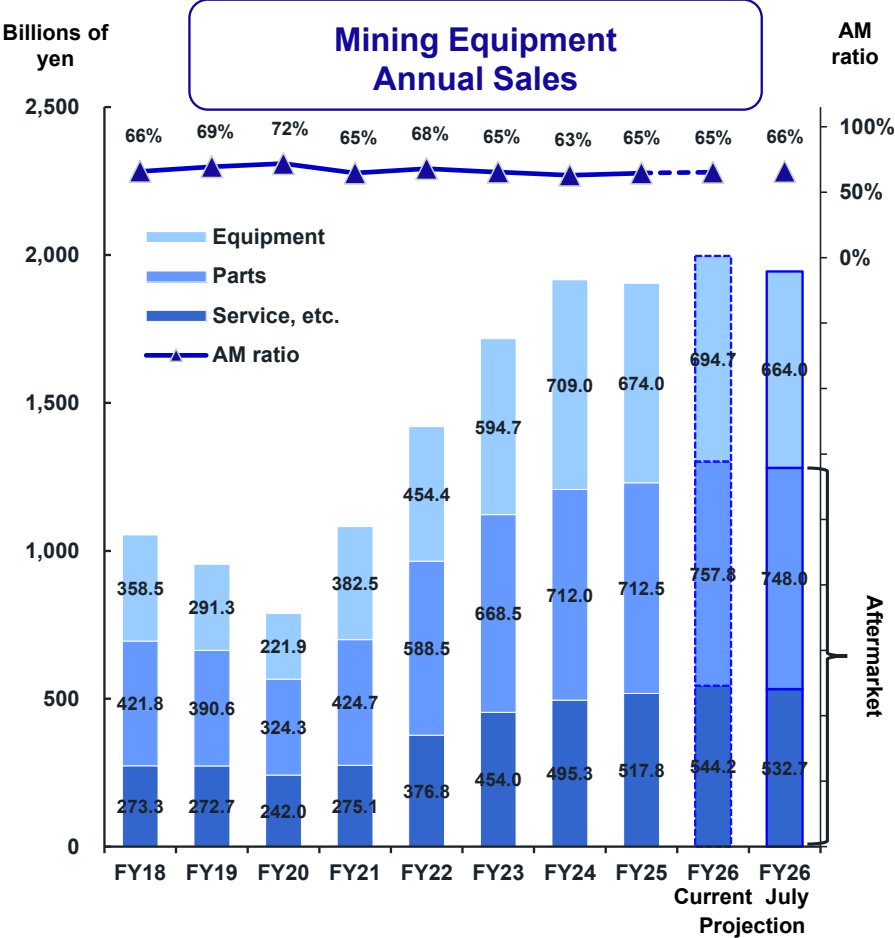


Annual sales of mining equipment (incl. parts and service)



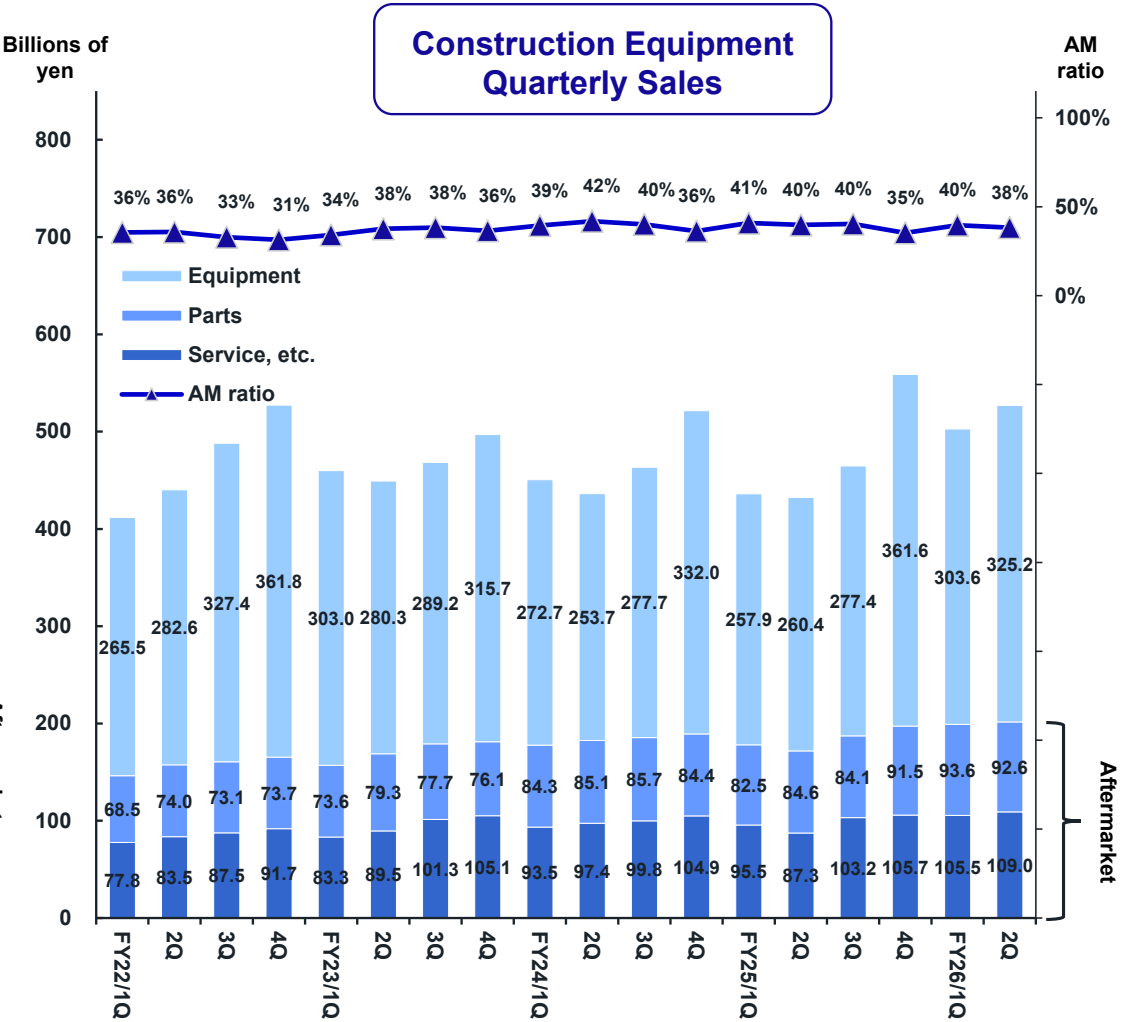
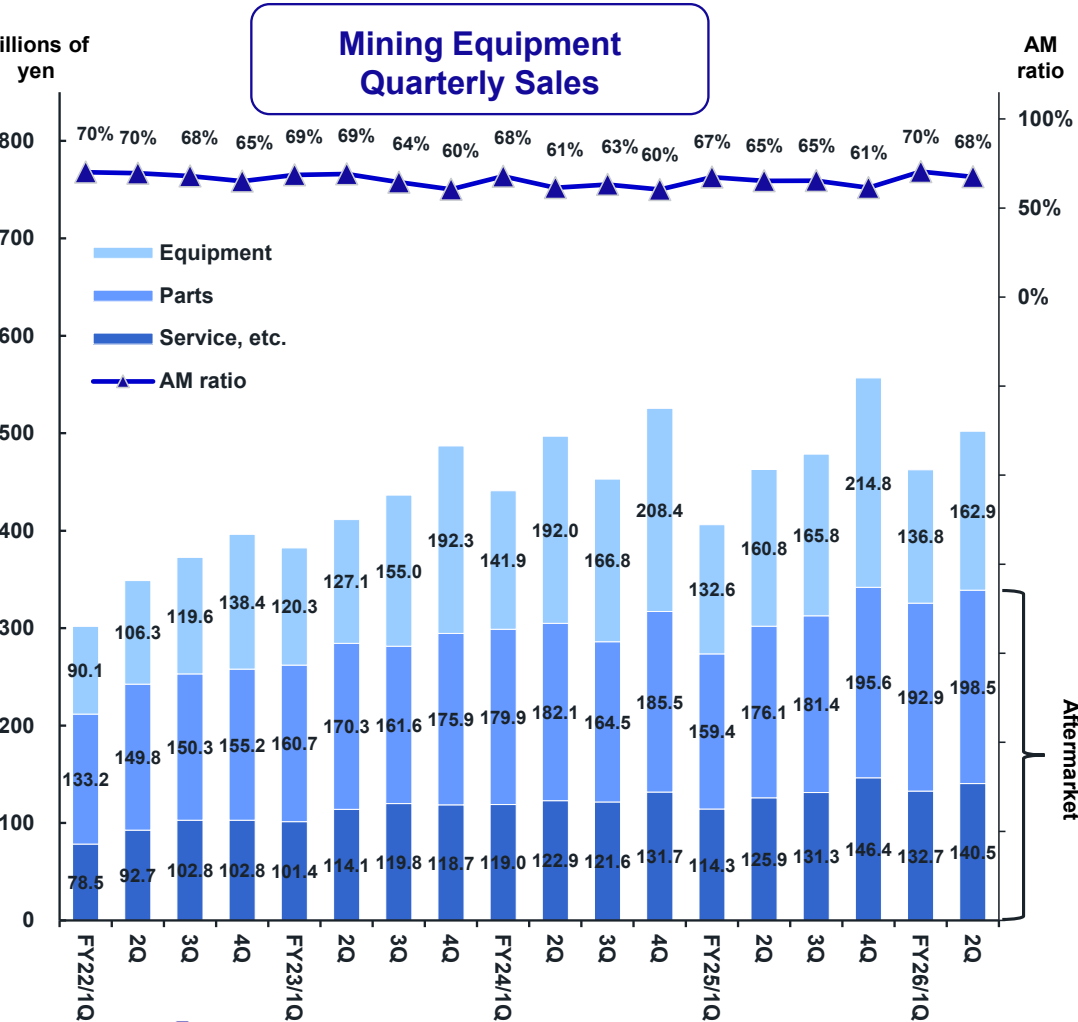
- Dump trucks: 75 tons (HD785) and larger
- Excavators: 200 tons (PC2000) and larger
- Bulldozers: 525HP (D375) and larger
- Motor graders: 280HP (GD825) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger

<Appendix> Annual Sales of Equipment, Parts, Service, etc. (To Outside Customers)
(Mining and Construction Equipment)



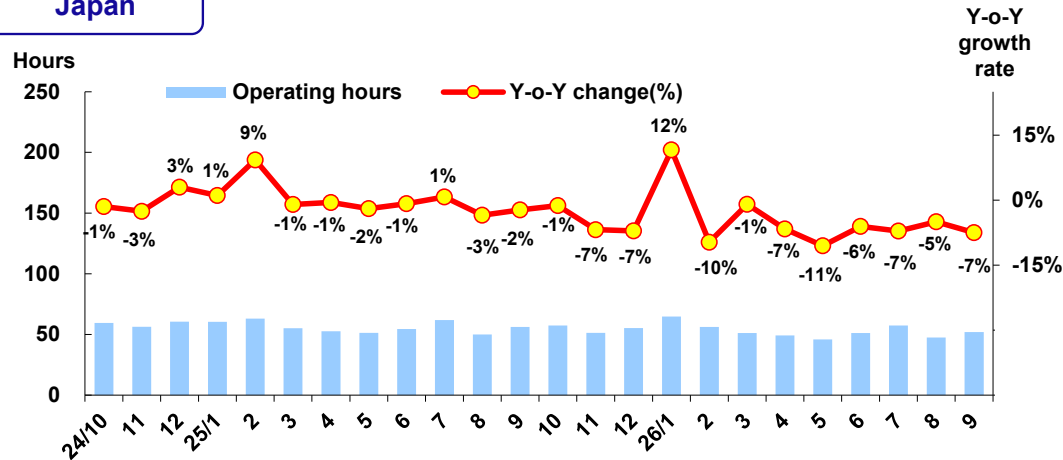
<Appendix> Quarterly Sales of Equipment, Parts, Service, etc. (To Outside Customers)
(Mining and Construction Equipment)

*Aftermarket (AM): Parts + Service, etc.

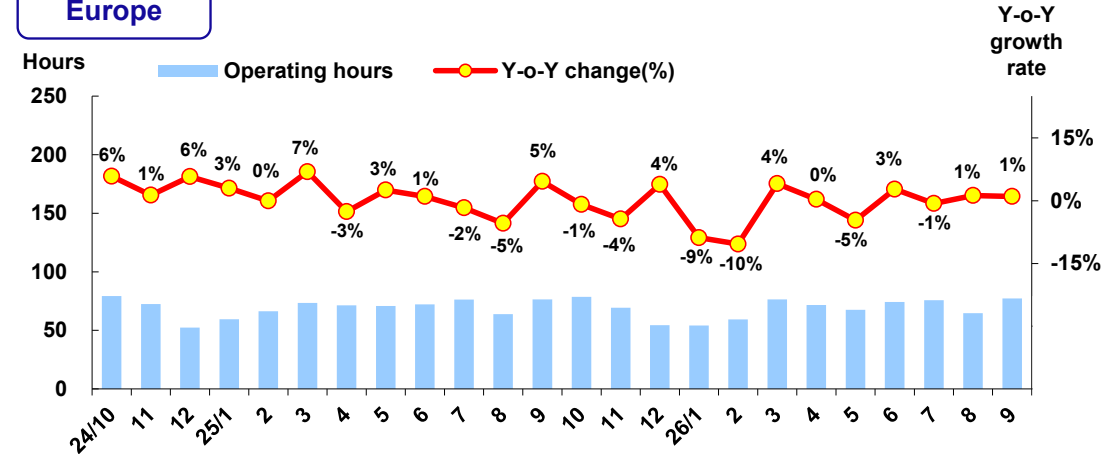


<Appendix> Komtrax: Average Operating Hours per Month

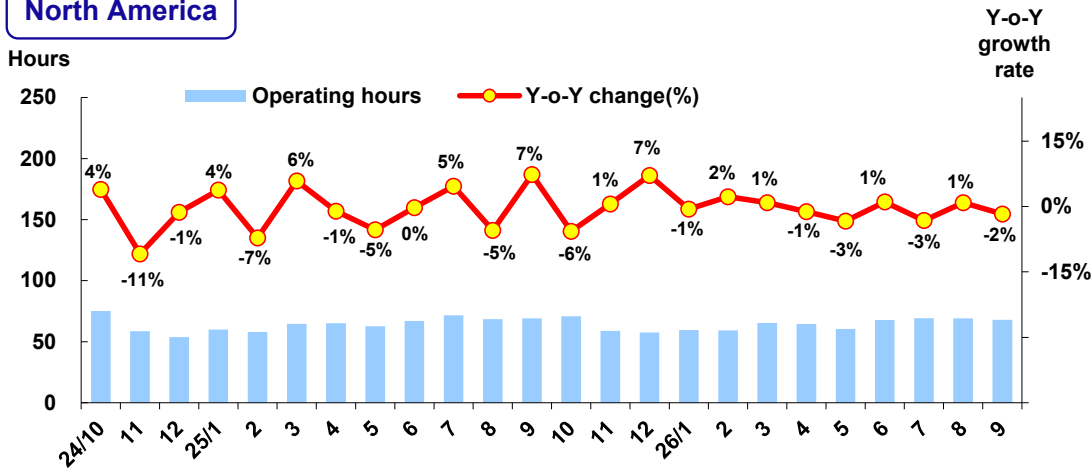
Japan



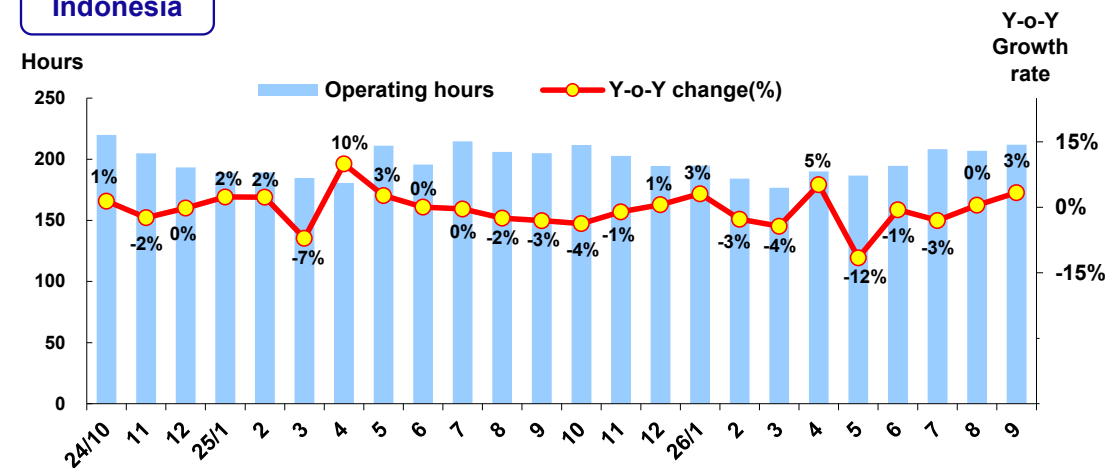
Europe



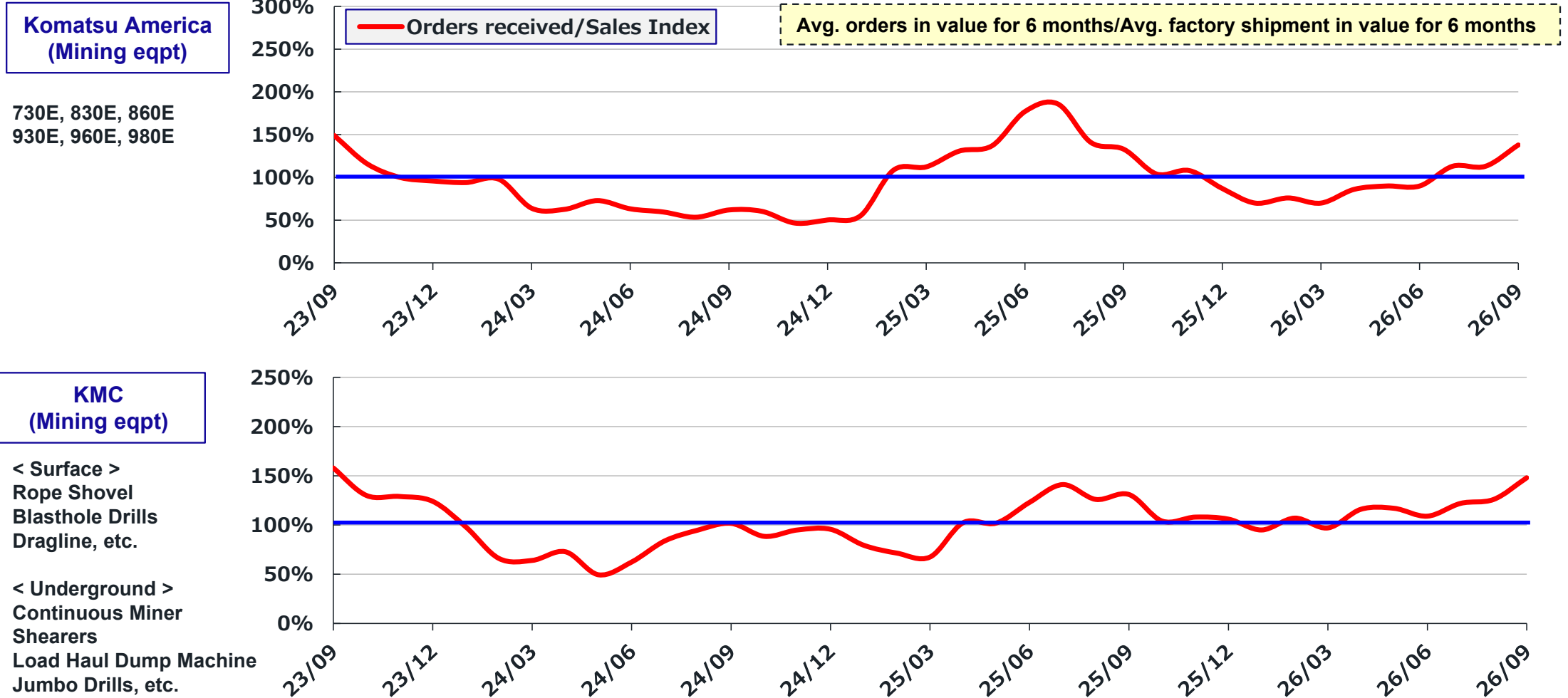
North America



Indonesia



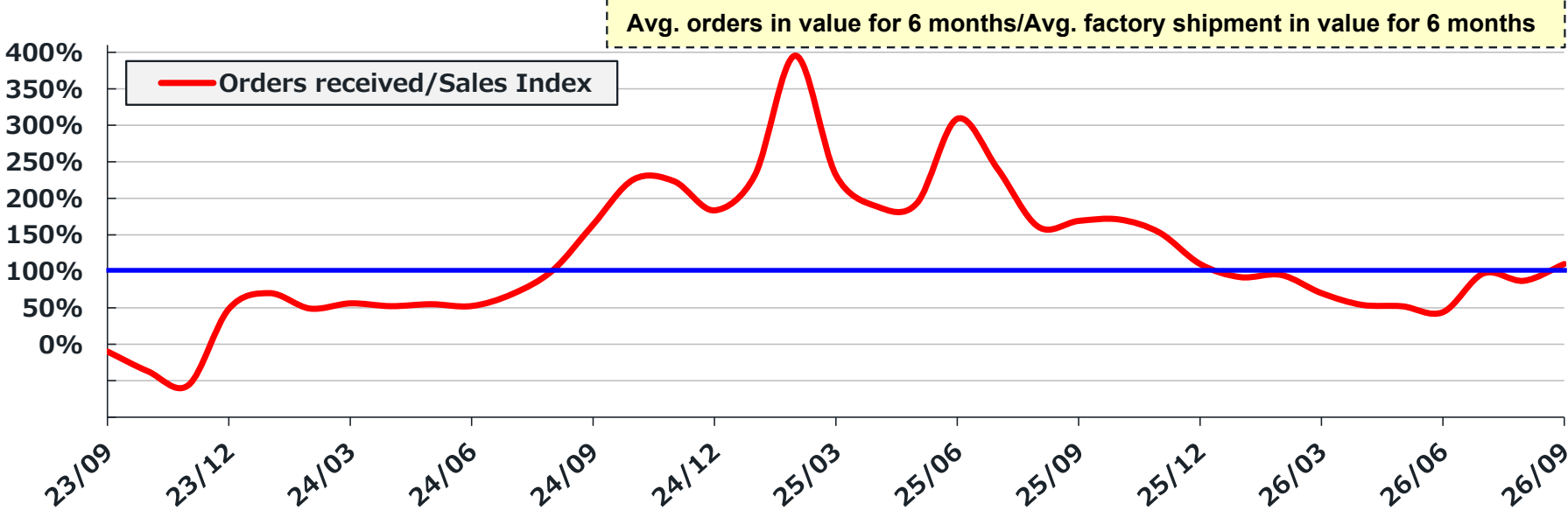
<Appendix> Book-to-Bill Ratio for Mining Equipment (6 Months)



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

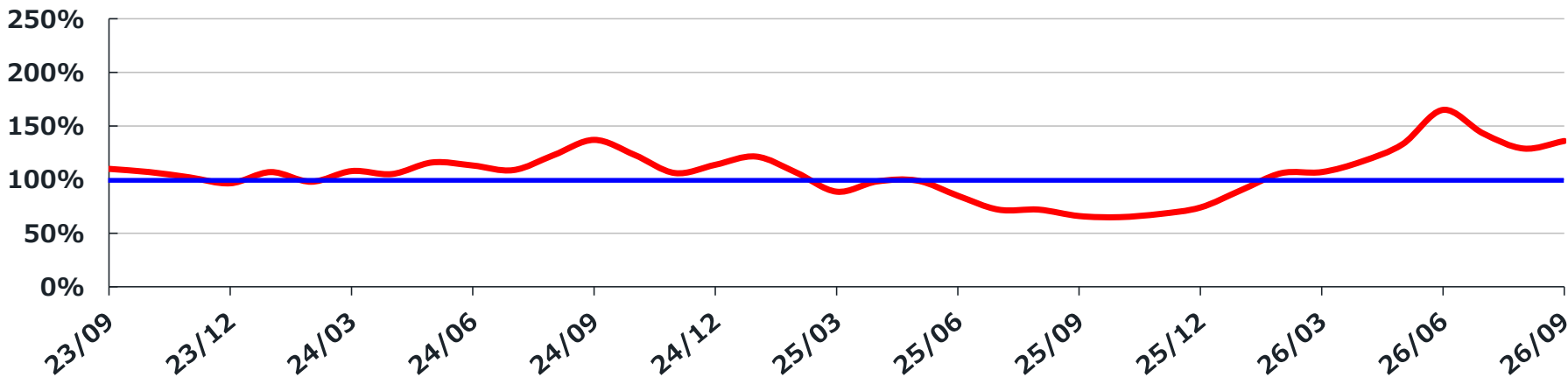
Komatsu Germany
(Mining eqpt)

PC3000, PC4000
PC5500, PC7000
PC8000, PC9000



Komatsu Ltd.
(Mining eqpt)

HD785, HD1500
PC2000, PC3400
WA800 up
D375A up
GD825A up



- Accelerating autonomous construction through the integration of physical AI and Smart Construction - Komatsu and AIM Intelligent Machines enter Strategic Partnership for autonomous operation of bulldozers and hydraulic excavators

- Komatsu and its subsidiary EARTHBRAIN Ltd. have entered into a strategic partnership with AIM Intelligent Machines (Washington, USA; CEO: Adam Sadilek), a developer of autonomous operation technology for bulldozers and hydraulic excavators. The partnership aims to deliver autonomous construction solutions for the Japanese and U.S. markets.
(Released on July 31, 2026)



Komatsu and Atlassian Williams F1 Team renew award-winning global partnership with expanded technical collaboration

- Komatsu and Atlassian Williams F1 Team have extended their award-winning, global partnership.
- Komatsu and Williams will further deepen their technical collaboration, with Komatsu engineers helping to develop key components of Williams' future F1 cars.

(Released on Sept. 3, 2026)



**- Leveraging development, production and procurement capabilities in India to meet jobsite needs across Southeast Asia –
Komatsu launches PC75-10M0 7-ton-class hydraulic excavator for Southeast Asian markets**

- Komatsu has begun sales of the PC75-10M0, a 7-ton-class hydraulic excavator for Southeast Asian markets, developed and manufactured by Komatsu India Private Limited (KIPL), Komatsu's subsidiary in India.

(Released on Sept. 10, 2026)



- PC200-11M2 and PC210-11M2 expand the lineup to meet diverse customer and jobsite needs - Komatsu launches two new 20-ton-class hydraulic excavators for Asia and other emerging markets

- Komatsu has launched the PC200-11M2 and PC210-11M2 hydraulic excavators for Asia and other emerging markets, with phased rollout.
- By offering the PC200-11M2, the second model in Komatsu's CE (Civil Engineering) Series designed to deliver enhanced economy for urban civil engineering applications, alongside the versatile PC210-11M2 for a wide range of jobsites, Komatsu will enable customers to select the model best suited to their needs.

(Released on Sept. 11, 2026)



【PC200-11M2】

【PC210-11M2】

Komatsu issues Komatsu Report 2026

- Komatsu issued the integrated report, Komatsu Report 2026, in September.
- This report reviews the first year of the Strategic Growth Plan (SGP), “Driving value with ambition” (FY2025-FY2027), and introduces initiatives aimed at enhancing corporate value over the medium to long term, including automation and remote operation, AI utilization, human capital, and natural capital.

(Released on Sept. 11, 2026)

Special Feature 1: A future pioneered by automation and remote operation



Special Feature 2: AI connecting frontline insights



[Link to the Komatsu Report 2026](#)

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/2025>

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.
