



**Komatsu Ltd.**

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URL: <https://www.komatsu.jp/en>

**Consolidated Business Results for the Fiscal Year Ended  
March 31, 2026 (U.S. GAAP)**

**1. Results for the Fiscal Year Ended March 31, 2026**

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

(For the fiscal years ended March 31, 2026 and 2025)

Millions of yen except per share amounts

	2026	2025	Changes	
	[A]	[B]	[A-B]	[(A-B)/B] (%)
Net sales	<b>4,132,751</b>	4,104,395	28,356	0.7%
Operating income	<b>567,323</b>	657,125	(89,802)	(13.7%)
Income before income taxes and equity in earnings of affiliated companies	<b>537,258</b>	604,838	(67,580)	(11.2%)
Net income attributable to Komatsu Ltd.	<b>376,391</b>	439,614	(63,223)	(14.4%)
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	<b>¥413.90</b>	¥473.44	¥(59.54)	
Diluted	<b>¥413.90</b>	¥473.42	¥(59.52)	
Return on equity	<b>11.3%</b>	14.2%	(2.9%)	
Return on total assets	<b>8.8%</b>	10.6%	(1.8%)	
Return on sales	<b>13.7%</b>	16.0%	(2.3%)	

Notes: 1) Comprehensive income:

    2026: 670,402 millions of yen, up 55.0% from 2025

    2025: 432,477 millions of yen, down 35.5% from 2024

2) Equity in earnings of affiliated companies:

    2026: 10,039 millions of yen

    2025: 9,521 millions of yen

3) Return on equity is calculated by using net income attributable to Komatsu Ltd. and total Komatsu Ltd. shareholders' equity.

4) Return on total assets is calculated by using income before income taxes and equity in earnings of affiliated companies.

5) Return on sales is calculated by using operating income.

(2) Consolidated Financial Position  
(As of March 31, 2026 and 2025)

Millions of yen except per share amounts

	2026	2025
Total assets	6,423,941	5,773,523
Total equity	3,708,427	3,344,853
Komatsu Ltd. shareholders' equity	3,510,768	3,173,399
Komatsu Ltd. shareholders' equity ratio	54.7%	55.0%
Komatsu Ltd. shareholders' equity per share (Yen)	¥3,896.10	¥3,438.70

(3) Consolidated Cash Flows  
(For the fiscal years ended March 31, 2026 and 2025)

Millions of yen

	2026	2025
Net cash provided by (used in) operating activities	448,963	517,167
Net cash provided by (used in) investing activities	(199,232)	(210,669)
Net cash provided by (used in) financing activities	(208,536)	(321,424)
Cash and cash equivalents, end of year	439,701	385,569

## 2. Dividends

(For the fiscal years ending March 31, 2027 and ended March 31, 2026 and 2025)

	2026	2025	2027 Projections
Cash dividends per share (Yen)			
Interim	95.00	83.00	95.00
Year-end	95.00	107.00	95.00
Total	190.00	190.00	190.00
Annual dividends (Millions of yen)	172,100	175,479	-
Payout ratio (Consolidated basis) (%)	45.9%	40.1%	53.8%
Dividends as percentage of equity (Consolidated basis) (%)	5.2%	5.7%	-

### 3. Projections for the Fiscal Year Ending March 31, 2027

(From April 1, 2026 to March 31, 2027)

Millions of yen except per share amounts

	2027	
		Changes Increase (Decrease)
Net sales	4,118,000	(0.4%)
Operating income	508,000	(10.5%)
Income before income taxes and equity in earnings of affiliated companies	466,000	(13.3%)
Net income attributable to Komatsu Ltd.	318,000	(15.5%)
Net income attributable to Komatsu Ltd. Per share - Basic (Yen)	¥352.90	

Notes: 1) Percentages shown above represent the rates of change compared with the previous fiscal year.

2) Refer to "Management Performance and Financial Conditions" for preconditions of the projections above and other related issues.

3) The Board of Directors decided at its meeting on April 28, 2026 to repurchase its shares of common stock and to cancel its shares of treasury stock. However, the "Net income attributable to Komatsu Ltd. per share" in the projection of consolidated business results does not take into account the impact. Please refer to "Subsequent Events" on page 26 for details on the repurchase and cancellation of treasury stock.

### 4. Others

(1) Changes in important subsidiaries during the year under review: None

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

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

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

(3) Number of common shares outstanding

1) The number of common shares issued (including treasury stock) as of March 31 was as follows:

2026: 930,340,620 shares

2025: 950,953,120 shares

2) The number of treasury stock as of March 31 was as follows:

2026: 29,242,594 shares

2025: 28,105,521 shares

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

2026: 908,882,230 shares

2025: 927,804,388 shares

Notes:

- The number of treasury stock as of March 31, 2026 and March 31, 2025, includes 1,439,823 shares and 309,000 shares, respectively, held in the Board Incentive Plan Trust and the Employee Stock Ownership Plan Trust. These shares are excluded in the calculation of the weighted average number of common shares outstanding.

**[Reference]****Financial Highlights of Komatsu Ltd. (“Company”)**

The following financial information is prepared based on the non-consolidated financial results of the Company in accordance with generally accepted accounting principles and practices in Japan.

**Results for the Fiscal Year Ended March 31, 2026****(1) Non-Consolidated Financial Highlights**

(For the fiscal years ended March 31, 2026 and 2025)

Millions of yen except per share amounts

	2026	2025	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B] (%)
Net sales	<b>1,116,059</b>	1,143,406	(27,347)	(2.4%)
Ordinary profit	<b>229,089</b>	249,902	(20,813)	(8.3%)
Net income	<b>186,459</b>	245,865	(59,406)	(24.2%)
Net income per share (Yen)				
Basic	<b>¥204.95</b>	¥264.66	¥(59.71)	
Diluted	<b>¥204.95</b>	¥264.66	¥(59.71)	

**(2) Non-Consolidated Financial Position**

(As of March 31, 2026 and 2025)

Millions of yen except per share amounts

	2026	2025
Total assets	<b>1,479,511</b>	1,546,676
Net assets	<b>845,188</b>	950,803
Equity ratio (%)	<b>57.1%</b>	61.5%
Net assets per share (Yen)	<b>¥937.51</b>	¥1,029.79

Note: Shareholders' equity: 2026: 845,188 million yen 2025: 950,774 million yen

**Notes:**

- This report is not subject to audit by CPA or audit firm.

- Explanations concerning the appropriate use of the forecasts for results of operations and other special matters.

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

2. Concerning the background and preconditions of the forecasts for results of operations, refer to “Projections for the Fiscal Year Ending March 31, 2027” on page 10 of the attachment.

3. Amounts, shown in the outline of Financial Highlights of the Company, are rounded down to the nearest million yen.

4. The Company plans to upload the contents (voice) of Financial Results Briefing together with related materials and supplementary information to the Company’s website (<https://www.komatsu.jp/en/ir>).

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# Management Performance and Financial Conditions

## (1) Outline of Operations and Business Results

In April 2025, Komatsu Ltd. (“Company”) and its consolidated subsidiaries (together “Komatsu”) launched a three-year medium-term management plan - the Strategic Growth Plan - titled “Driving value with ambition”, which covers the period up to the fiscal year ending March 2028. Under the plan, Komatsu upholds three pillars of growth strategies: 1) Create customer value through innovation; 2) Drive growth and profitability; and 3) Transform our business foundation. And, we are working to further evolve the value of our products and solutions with an aim of realizing its redefined vision of becoming a collaborative partner committed to optimizing safe, productive, and clean workplaces.

For the fiscal year under review (April 1, 2025 - March 31, 2026), the first year of the Strategic Growth Plan, consolidated net sales totaled JPY 4,132.8 billion, an increase of 0.7% from the previous fiscal year. In the construction, mining and utility equipment business, despite a reduction in sales volume, sales increased from the previous fiscal year, mainly supported by improved selling prices. In the industrial machinery and others business, sales increased from the previous fiscal year, supported primarily by increased sales of large presses for the automobile manufacturing industry and increased maintenance revenues in the excimer laser-related business for the semiconductor industry.

With respect to profits for the fiscal year under review, despite our efforts to improve selling prices in the construction, mining and utility equipment business, profits decreased, primarily due to a cost increase and a decrease in sales volume. By contrast, in the retail finance and industrial machinery and others business, profits increased. As a result, operating income decreased by 13.7% from the previous year to JPY 567.3 billion. The operating income ratio decreased by 2.3 percentage points from the previous fiscal year to 13.7%. Income before income taxes and equity in earnings of affiliated companies decreased by 11.2% from the previous fiscal year to JPY 537.3 billion. Net income attributable to Komatsu Ltd. decreased by 14.4% from the previous fiscal year to JPY 376.4 billion.

[Consolidated Financial Highlights]

Millions of yen

	2026 USD1=JPY150.5 EUR1=JPY173.8 AUD1=JPY99.2	2025 USD1=JPY152.8 EUR1=JPY163.5 AUD1=JPY99.5	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	4,132,751	4,104,395	0.7%
Construction, Mining and Utility Equipment	3,806,040	3,798,235	0.2%
Retail Finance	126,137	123,211	2.4%
Industrial Machinery and Others	238,750	223,600	6.8%
Elimination	(38,176)	(40,651)	-
Segment profit	571,166	663,527	(13.9%)
Construction, Mining and Utility Equipment	491,118	598,874	(18.0%)
Retail Finance	36,588	29,422	24.4%
Industrial Machinery and Others	37,937	27,391	38.5%
Corporate & elimination	5,523	7,840	-
Operating income	567,323	657,125	(13.7%)
Income before income taxes and equity in earnings of affiliated companies	537,258	604,838	(11.2%)
Net income attributable to Komatsu Ltd.	376,391	439,614	(14.4%)

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

Business results by operation are described below.

**Construction, Mining and Utility Equipment**

For the fiscal year under review, sales of the construction, mining and utility equipment business increased by 0.2% from the previous fiscal year, to JPY 3,806.0 billion. Segment profit decreased by 18.0% to JPY 491.1 billion.

During the fiscal year, Komatsu steadily promoted Smart Construction, a digital solution for construction sites and the “rate of ICT machine adoption,” which indicates the sales ratio of ICT construction equipment in Japan, the U.S., Europe, and Australia, marked 28.7%. With respect to mining equipment, the cumulative total number of Autonomous Haulage System (AHS) mining trucks reached 1,016 units as of the end of March 2026.

On February 27, 2026, Komatsu acquired the remanufacturing business assets for construction and mining machinery components and parts from SRC of Lexington, Inc. In addition, on April 1, 2026, Komatsu completed the acquisition of Malwa Forest AB, a manufacturer of forestry machinery.

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

Millions of yen

		2026	2025	Changes Increase (Decrease)	
		[A]	[B]	[A-B]	[(A-B)/B]
Americas	North America	1,047,181	1,026,364	20,817	2.0%
	Latin America	776,910	683,589	93,321	13.7%
		1,824,091	1,709,953	114,138	6.7%
Europe, Africa & Middle East	Europe	343,769	310,395	33,374	10.8%
	Africa	256,257	221,146	35,111	15.9%
	Middle East	112,672	114,640	(1,968)	(1.7%)
	712,698	646,181	66,517	10.3%	
Oceania, Asia* <sup>1</sup> & CIS	Oceania	471,567	460,794	10,773	2.3%
	Asia* <sup>1</sup>	334,935	499,242	(164,307)	(32.9%)
	China	75,746	80,171	(4,425)	(5.5%)
	CIS	62,547	61,517	1,030	1.7%
	944,795	1,101,724	(156,929)	(14.2%)	
Japan	314,516	329,628	(15,112)	(4.6%)	
Total	3,796,100	3,787,486	8,614	0.2%	

Note: \*<sup>1</sup>Excluding Japan and China

\*<sup>2</sup>Excluding Japan

Komatsu's operations by region are described below.

### Americas

In North America, while sales of mining equipment decreased due to decreased sales of mining equipment which had benefited from large-scale deals in the previous fiscal year, sales increased by 2.0% from the previous fiscal year, mainly supported by steady demand for construction equipment for energy and infrastructure-related sectors. In Latin America, sales of mining equipment increased in countries such as Chile, supported by steady demand for copper. As a result, sales increased by 13.7% from the previous fiscal year.

### Europe, Africa and Middle East

In Europe, supported by improving economic sentiment and generally steady demand driven mainly by infrastructure investment plans in Germany and the United Kingdom, sales of construction equipment increased. As a result, overall sales increased by 10.8% from the previous fiscal year, supported also by the Japanese yen's depreciation.

In Africa, sales increased by 15.9% from the previous fiscal year, supported by increased sales of mining equipment and the Japanese yen's depreciation.

In the Middle East, while demand and sales related to large-scale infrastructure projects in the United Arab Emirates remained steady, both declined in the fourth quarter due to the impact of the situation in the Middle East. As a result, sales decreased by 1.7% from the previous fiscal year.

### **Oceania, Asia and CIS**

In Oceania, sales increased by 2.3% from the previous fiscal year, supported by increased sales of mining equipment.

In Asia, sales decreased by 32.9% from the previous fiscal year, mainly due to weak demand for mining equipment, affected by sluggish coal prices in Indonesia.

In China, sales decreased by 5.5% from the previous fiscal year, mainly due to the continued sluggish real estate market conditions and a decline in demand for mining equipment.

In CIS, while sales of mining equipment decreased in Central Asia, sales of construction equipment for infrastructure-related projects increased. As a result, sales increased by 1.7% from the previous fiscal year.

### **Japan**

In Japan, demand for both rental and non-rental use remained weak against the backdrop of rising labor costs, higher material prices, and labor shortages. As a result, sales decreased by 4.6% from the previous fiscal year.

### **Retail Finance**

For the fiscal year under review, revenues increased by 2.4% from the previous fiscal year, to JPY 126.1 billion, supported by increased interest income resulting from an increase in outstanding receivables. Segment profit increased by 24.4% to JPY 36.6 billion, supported by decreased financing costs and increased interest income resulting from an increase in outstanding receivables.

### **Industrial Machinery and Others**

For the fiscal year under review, sales increased by 6.8% from the previous fiscal year, to JPY 238.8 billion, mainly supported by increased sales of large presses for the automobile manufacturing industry and increased maintenance revenues in the excimer laser-related business for the semiconductor industry. Segment profit amounted to JPY 37.9 billion, an increase of 38.5%.

**[Projections for the Fiscal Year Ending March 31, 2027]**

(From April 1, 2026 to March 31, 2027)

Projections of the consolidated financial results for the fiscal year ending March 31, 2027 are as follows.

In the construction, mining and utility equipment business, while Komatsu anticipates an improvement in selling prices, sales are projected to decrease due to a decline in demand in certain regions affected by the situation in the Middle East, as well as a decrease in demand for mining equipment. With respect to profit, while Komatsu continues to make efforts to improve selling prices and reduce costs, segment profit is projected to decrease due to rising costs, including the impact of U.S. tariff policies, as well as higher fixed costs and lower sales.

In the retail finance business, while Komatsu projects an increase in revenues, supported by increased interest income resulting from an increase in outstanding receivables, segment profit is projected to decrease mainly due to an increase in costs.

In the industrial machinery and others business, Komatsu anticipates an increase in sales but a decrease in segment profit, as sales for the semiconductor industry are projected to increase, supported by customers' increased production against a backdrop of market recovery, while sales for the automotive industry are expected to decline due to decreased sales of large presses and automotive battery manufacturing equipment and increased costs.

As a result, Komatsu projects a decrease in both consolidated sales and profits for the fiscal year ending March 31, 2027.

As preconditions for its projection, Komatsu is assuming the foreign exchange rates will be as follows: USD1=JPY 150.0, EUR1=JPY 174.0, and AUD1=JPY 106.0.

[Projections]

Millions of yen

	<b>2027 Projections</b> USD1=JPY150.0 EUR1=JPY174.0 AUD1=JPY106.0	2026 Results USD1=JPY150.5 EUR1=JPY173.8 AUD1=JPY99.2	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	<b>4,118,000</b>	4,132,751	(0.4%)
Construction, Mining and Utility Equipment	<b>3,790,000</b>	3,806,040	(0.4%)
Retail Finance	<b>127,500</b>	126,137	1.1%
Industrial Machinery and Others	<b>239,000</b>	238,750	0.1%
Elimination	<b>(38,500)</b>	(38,176)	-
Segment profit	<b>514,000</b>	571,166	(10.0%)
Construction, Mining and Utility Equipment	<b>440,000</b>	491,118	(10.4%)
Retail Finance	<b>36,000</b>	36,588	(1.6%)
Industrial Machinery and Others	<b>37,000</b>	37,937	(2.5%)
Corporate & elimination	<b>1,000</b>	5,523	-
Operating income	<b>508,000</b>	567,323	(10.5%)
Income before income taxes and equity in earnings of affiliated companies	<b>466,000</b>	537,258	(13.3%)
Net income attributable to Komatsu Ltd.	<b>318,000</b>	376,391	(15.5%)

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

## (2) Financial Conditions

As of March 31, 2026, total assets increased by JPY 650.4 billion from the previous fiscal year-end, to JPY 6,423.9 billion, as mainly affected by the Japanese yen's depreciation against the U.S. dollar from the previous fiscal year-end and increased receivables and inventories. Interest-bearing debt increased by JPY 190.4 billion from the previous fiscal year-end, to JPY 1,341.0 billion. Komatsu Ltd. shareholders' equity increased by JPY 337.4 billion from the previous fiscal year-end, to JPY 3,510.8 billion. As a result, Komatsu Ltd. shareholders' equity ratio decreased by 0.3 percentage points from the previous fiscal year-end, to 54.7%.

For the fiscal year under review, net cash provided by operating activities totaled JPY 449.0 billion, mainly due to net income for the period, while trade notes and accounts receivable increased. This is a decrease of JPY 68.2 billion from the previous fiscal year. Net cash used in investing activities amounted to JPY 199.2 billion, a decrease of JPY 11.4 billion, mainly due to the purchase of fixed assets. Net cash used in financing activities amounted to JPY 208.5 billion (as compared to JPY 321.4 billion used for the previous fiscal year), mainly due to payment of cash dividends and buyback of common stock. After adding the effects of foreign exchange fluctuations to the total amount of each cash flow, as of March 31, 2026, cash and cash equivalents totaled JPY 439.7 billion, an increase of JPY 54.1 billion from the previous fiscal year-end.

[Trends of Financial Conditions Indicators]

(Fiscal years ended March 31, 2026, 2025 and 2024)

	2026	2025	2024
Komatsu Ltd. shareholders' equity ratio (%)	54.7	55.0	53.8
Komatsu Ltd. shareholders' equity ratio at aggregate market value (%)	84.3	68.8	74.2
Years of debt redemption	3.0	2.2	2.8

Notes: 1) Komatsu Ltd. shareholders' equity ratio: Komatsu Ltd. shareholders' equity/Total assets

2) Komatsu Ltd. shareholders' equity ratio at aggregate market value: Aggregate market value of outstanding shares of common stock/Total assets

3) Years of debt redemption: Interest-bearing debt/Net cash provided by operating activities

## (3) Basic Policy for Redistribution of Profits and Dividends for the Fiscal Year under Review and Next Fiscal Year

Komatsu is building a sound financial position and is enhancing its competitiveness in order to achieve a sustainable increase in its corporate value. Concerning cash dividends, Komatsu has the policy of continuing stable payment of dividends after comprehensively considering consolidated business results and reviewing future investment plans, cash flows and the like. Specifically, Komatsu has the policy of maintaining a consolidated payout ratio of 40% or higher.

Concerning cash dividends for the fiscal year under review, after considering consolidated business results for the fiscal year under review and future business prospects under its dividend policy, the Company is planning to pay the year-end common stock dividend of JPY 95 per share, same as previous projection. Annual cash dividends should total JPY 190 per share, including the interim cash dividend which has already been paid, and which is the same amount as the previous fiscal year, ended March 31, 2025. Accordingly, the consolidated payout ratio will translate into 45.9%. This dividend amount will be proposed to the 157th ordinary general meeting of shareholders (scheduled for June 23, 2026).

Regarding the fiscal year, ending March 31, 2027, while consolidated net income is projected to decrease,

the Company plans to pay JPY 190 per share, keeping the same amount from the fiscal year under review. The consolidated payout ratio should be translated into 53.8%.

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**Cautionary Statement**

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

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

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**Basic Stance on Selection of Accounting Standards**

The Company plans to voluntarily adopt International Financial Reporting Standards (IFRS) from the fiscal year ending March 31, 2029, in place of U.S. GAAP, for the purpose of improving international comparability of its financial information in the capital markets.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

#### Assets

Millions of yen

	As of March 31, 2026		As of March 31, 2025	
		Ratio (%)		Ratio (%)
<b>Current assets</b>				
Cash and cash equivalents	¥ 439,701		¥ 385,569	
Trade notes and accounts receivable, net	1,406,411		1,274,209	
Inventories	1,601,883		1,406,658	
Other current assets	240,203		231,867	
<b>Total current assets</b>	<b>3,688,198</b>	<b>57.4</b>	3,298,303	57.1
<b>Long-term trade receivables, net</b>	<b>930,412</b>	<b>14.5</b>	808,324	14.0
<b>Investments</b>				
Investments in and advances to affiliated companies	91,349		81,167	
Investment securities	12,906		10,636	
Other	60		3,623	
<b>Total investments</b>	<b>104,315</b>	<b>1.6</b>	95,426	1.7
<b>Property, plant and equipment</b>				
- less accumulated depreciation	982,429	15.3	914,283	15.8
<b>Operating lease right-of-use assets</b>	<b>75,566</b>	<b>1.2</b>	67,684	1.2
<b>Goodwill</b>	<b>272,823</b>	<b>4.3</b>	245,833	4.3
<b>Other intangible assets</b>				
- less accumulated amortization	169,345	2.6	169,953	2.9
<b>Deferred income taxes and other assets</b>	<b>200,853</b>	<b>3.1</b>	173,717	3.0
<b>Total assets</b>	<b>¥ 6,423,941</b>	<b>100.0</b>	¥ 5,773,523	100.0

## Liabilities and Equity

Millions of yen

	As of March 31, 2026		As of March 31, 2025	
		Ratio (%)		Ratio (%)
<b>Current liabilities</b>				
Short-term debt	¥ 553,550		¥ 376,326	
Current maturities of long-term debt	136,050		278,082	
Trade notes, bills and accounts payable	355,475		334,929	
Income taxes payable	62,229		87,525	
Current operating lease liabilities	22,563		19,392	
Other current liabilities	617,550		553,106	
<b>Total current liabilities</b>	<b>1,747,417</b>	<b>27.2</b>	<b>1,649,360</b>	<b>28.6</b>
<b>Long-term liabilities</b>				
Long-term debt	651,431		496,189	
Liability for pension and retirement benefits	62,766		68,900	
Long-term operating lease liabilities	55,959		50,713	
Deferred income taxes and other liabilities	197,941		163,508	
<b>Total long-term liabilities</b>	<b>968,097</b>	<b>15.1</b>	<b>779,310</b>	<b>13.5</b>
<b>Total liabilities</b>	<b>2,715,514</b>	<b>42.3</b>	<b>2,428,670</b>	<b>42.1</b>
<b>Komatsu Ltd. shareholders' equity</b>				
Common stock	70,317		70,336	
Capital surplus	137,424		136,525	
Retained earnings:				
Appropriated for legal reserve	49,711		49,421	
Unappropriated	2,685,736		2,572,425	
Accumulated other comprehensive income (loss)	678,310		427,354	
Treasury stock, at cost	(110,730)		(82,662)	
<b>Total Komatsu Ltd. shareholders' equity</b>	<b>3,510,768</b>	<b>54.7</b>	<b>3,173,399</b>	<b>55.0</b>
<b>Noncontrolling interests</b>	<b>197,659</b>	<b>3.0</b>	<b>171,454</b>	<b>2.9</b>
<b>Total equity</b>	<b>3,708,427</b>	<b>57.7</b>	<b>3,344,853</b>	<b>57.9</b>
<b>Total liabilities and equity</b>	<b>¥ 6,423,941</b>	<b>100.0</b>	<b>¥ 5,773,523</b>	<b>100.0</b>

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

(For the fiscal years ended March 31, 2026 and 2025)

### Consolidated Statements of Income

Millions of yen

	2026		2025	
		Ratio (%)		Ratio (%)
Net sales	¥ 4,132,751	100.0	¥ 4,104,395	100.0
Cost of sales	2,872,897	69.5	2,782,012	67.8
Selling, general and administrative expenses	688,688	16.7	658,856	16.1
Impairment loss on long-lived assets	3,852	0.1	2,031	0.0
Other operating income (expenses), net	9	0.0	(4,371)	(0.1)
<b>Operating income</b>	<b>567,323</b>	<b>13.7</b>	<b>657,125</b>	<b>16.0</b>
<b>Other income (expenses), net</b>				
Interest and dividend income	24,850	0.6	27,325	0.7
Interest expense	(53,334)	(1.3)	(57,594)	(1.4)
Other, net	(1,581)	(0.0)	(22,018)	(0.5)
<b>Total</b>	<b>(30,065)</b>	<b>(0.7)</b>	<b>(52,287)</b>	<b>(1.3)</b>
<b>Income before income taxes and equity in earnings of affiliated companies</b>	<b>537,258</b>	<b>13.0</b>	<b>604,838</b>	<b>14.7</b>
<b>Income taxes</b>	<b>145,609</b>	<b>3.5</b>	<b>145,627</b>	<b>3.5</b>
<b>Income before equity in earnings of affiliated companies</b>	<b>391,649</b>	<b>9.5</b>	<b>459,211</b>	<b>11.2</b>
<b>Equity in earnings of affiliated companies</b>	<b>10,039</b>	<b>0.2</b>	<b>9,521</b>	<b>0.2</b>
<b>Net income</b>	<b>401,688</b>	<b>9.7</b>	<b>468,732</b>	<b>11.4</b>
<b>Less: Net income attributable to noncontrolling interests</b>	<b>25,297</b>	<b>0.6</b>	<b>29,118</b>	<b>0.7</b>
<b>Net income attributable to Komatsu Ltd.</b>	<b>¥ 376,391</b>	<b>9.1</b>	<b>¥ 439,614</b>	<b>10.7</b>

## Consolidated Statements of Comprehensive Income

Millions of yen

	2026	2025
<b>Net income</b>	¥ 401,688	¥ 468,732
<b>Other comprehensive income (loss), for the period, net of tax</b>		
Foreign currency translation adjustments	263,566	(44,858)
Pension liability adjustments	5,642	7,100
Net unrealized holding gains (losses) on derivative instruments	(494)	1,503
<b>Total</b>	<b>268,714</b>	<b>(36,255)</b>
<b>Comprehensive income</b>	<b>670,402</b>	<b>432,477</b>
<b>Less: Comprehensive income attributable to noncontrolling interests</b>	<b>43,055</b>	<b>25,374</b>
<b>Comprehensive income attributable to Komatsu Ltd.</b>	¥ <b>627,347</b>	¥ 407,103

### (3) Consolidated Statements of Equity

(For the fiscal year ended March 31, 2026)

Millions of yen

	Common stock	Capital surplus	Retained earnings		Accumulated other comprehensive income (loss)	Treasury stock	Total Komatsu Ltd. shareholders' equity	Noncontrolling interests	Total equity
			Appropriated for legal reserve	Unappropriated					
Balance at March 31, 2025	¥ 70,336	¥ 136,525	¥ 49,421	¥ 2,572,425	¥ 427,354	¥ (82,662)	¥ 3,173,399	¥ 171,454	¥ 3,344,853
Cash dividends				(185,142)			(185,142)	(17,125)	(202,267)
Transfer to retained earnings appropriated for legal reserve			290	(290)			-		-
Other changes		(287)					(287)	275	(12)
Net income				376,391			376,391	25,297	401,688
Other comprehensive income (loss), for the period, net of tax					250,956		250,956	17,758	268,714
Exercise of stock acquisition rights		(29)					(29)		(29)
Purchase of treasury stock						(106,010)	(106,010)		(106,010)
Sales of treasury stock		9		(6)		174	177		177
Cancellation of treasury stock				(77,642)		77,642	-		-
Share-based payment*	(19)	1,206				126	1,313		1,313
Balance at March 31, 2026	¥ 70,317	¥ 137,424	¥ 49,711	¥ 2,685,736	¥ 678,310	¥ (110,730)	¥ 3,510,768	¥ 197,659	¥ 3,708,427

Note: \* Refer to “Net Income per Share” on page 25 for more details.

(For the fiscal year ended March 31, 2025)

Millions of yen

	Common stock	Capital surplus	Retained earnings		Accumulated other comprehensive income (loss)	Treasury stock	Total Komatsu Ltd. shareholders' equity	Noncontrolling interests	Total equity
			Appropriated for legal reserve	Unappropriated					
Balance at March 31, 2024	¥ 70,336	¥ 136,500	¥ 48,979	¥ 2,367,020	¥ 459,865	¥ (49,131)	¥ 3,033,569	¥ 164,883	¥ 3,198,452
Cash dividends				(166,565)			(166,565)	(19,474)	(186,039)
Transfer to retained earnings appropriated for legal reserve			442	(442)			-		-
Other changes		(676)					(676)	671	(5)
Net income				439,614			439,614	29,118	468,732
Other comprehensive income (loss), for the period, net of tax					(32,511)		(32,511)	(3,744)	(36,255)
Exercise of stock acquisition rights		(97)					(97)		(97)
Purchase of treasury stock						(101,279)	(101,279)		(101,279)
Sales of treasury stock		(12)				112	100		100
Cancellation of treasury stock		(434)		(67,202)		67,636	-		-
Share-based payment*		1,244					1,244		1,244
Balance at March 31, 2025	¥ 70,336	¥ 136,525	¥ 49,421	¥ 2,572,425	¥ 427,354	¥ (82,662)	¥ 3,173,399	¥ 171,454	¥ 3,344,853

Note: \* Refer to “Net Income per Share” on page 25 for more details.

#### (4) Consolidated Statements of Cash Flows

(For the fiscal years ended March 31, 2026 and 2025)

Millions of yen

	2026	2025
<b>Operating activities</b>		
Net income	¥ 401,688	¥ 468,732
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	161,830	163,004
Deferred income taxes	3,060	(29,629)
Impairment loss and net loss (gain) on valuation of investment securities	(1,176)	433
Net gain on sale of fixed assets	(2,561)	(1,228)
Loss on disposal of fixed assets	3,517	5,554
Impairment loss on long-lived assets	3,852	2,031
Pension and retirement benefits, net	217	(12,113)
Changes in assets and liabilities:		
Increase in trade receivables	(83,140)	(157,811)
Decrease (increase) in inventories	(49,360)	21,076
Increase in trade payables	143	15,147
Increase (decrease) in income taxes payable	(26,795)	18,161
Other, net	37,688	23,810
Net cash provided by operating activities	448,963	517,167
<b>Investing activities</b>		
Capital expenditures	(212,261)	(205,855)
Proceeds from sale of fixed assets	18,778	13,829
Purchases of investment securities	(1,082)	(918)
Acquisition of subsidiaries and businesses, net of cash acquired	(13,424)	(25,008)
Other, net	8,757	7,283
Net cash used in investing activities	(199,232)	(210,669)
<b>Financing activities</b>		
Proceeds from debt issued (Original maturities greater than three months)	905,072	557,221
Payment on debt (Original maturities greater than three months)	(884,071)	(522,710)
Short-term debt, net (Original maturities three months or less)	81,214	(67,495)
Sale (purchase) of treasury stock, net	(105,720)	(101,249)
Dividends paid	(185,142)	(166,565)
Other, net	(19,889)	(20,626)
Net cash used in financing activities	(208,536)	(321,424)
<b>Effect of exchange rate change on cash and cash equivalents</b>	12,937	(2,683)
<b>Net increase (decrease) in cash and cash equivalents</b>	54,132	(17,609)
<b>Cash and cash equivalents, beginning of year</b>	385,569	403,178
<b>Cash and cash equivalents, end of year</b>	¥ 439,701	¥ 385,569

**(5) Note to the Going Concern Assumption**

None

**(6) Basis of Consolidated Financial Statements**

- 1) Changes in important subsidiaries during the Year under review: None
  
- 2) The number of consolidated subsidiaries and affiliated companies accounted for by the equity method  
Number of consolidated subsidiaries: 211 companies  
Number of affiliated companies accounted for by the equity method: 39 companies
  
- 3) Changes resulting from revisions in accounting standards, etc.: None
  
- 4) Changes in other accounting policy except for 3) above: None

**(7) Notes to Consolidated Financial Statements****1) Business Segment Information****< Information by Operating Segment >****(For the fiscal year ended March 31, 2026)**

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	3,796,100	100,520	236,131	4,132,751	-	4,132,751
Intersegment	9,940	25,617	2,619	38,176	(38,176)	-
Total	3,806,040	126,137	238,750	4,170,927	(38,176)	4,132,751
Segment expenses:						
Cost of sales	2,678,361	78,191	160,111	2,916,663	(43,766)	2,872,897
Selling, general and administrative expenses						
Research and development expenses	111,108	-	10,069	121,177	-	121,177
Others	525,453	11,358	30,633	567,444	67	567,511
Total	3,314,922	89,549	200,813	3,605,284	(43,699)	3,561,585
Segment profit	491,118	36,588	37,937	565,643	5,523	571,166
Segment profit ratio (%)	12.9%	29.0%	15.9%	-	-	13.8%
Assets	4,554,339	1,617,867	269,586	6,441,792	(17,851)	6,423,941
Depreciation and Amortization	127,819	24,615	5,996	158,430	-	158,430
Capital investment	153,463	24,177	5,384	183,024	-	183,024

(For the fiscal year ended March 31, 2025)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	3,787,486	96,220	220,689	4,104,395	-	4,104,395
Intersegment	10,749	26,991	2,911	40,651	(40,651)	-
Total	3,798,235	123,211	223,600	4,145,046	(40,651)	4,104,395
Segment expenses:						
Cost of sales	2,590,371	81,542	157,601	2,829,514	(47,502)	2,782,012
Selling, general and administrative expenses						
Research and development expenses	101,107	-	9,365	110,472	-	110,472
Others	507,883	12,247	29,243	549,373	(989)	548,384
Total	3,199,361	93,789	196,209	3,489,359	(48,491)	3,440,868
Segment profit	598,874	29,422	27,391	655,687	7,840	663,527
Segment profit ratio (%)	15.8%	23.9%	12.3%	-	-	16.2%
Assets	4,118,647	1,379,587	273,893	5,772,127	1,396	5,773,523
Depreciation and Amortization	126,475	27,064	5,765	159,304	-	159,304
Capital investment	144,334	32,903	6,929	184,166	-	184,166

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

**a) Construction, Mining and Utility Equipment**

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

**b) Retail Finance**

Financing

**c) Industrial Machinery and Others**

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

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

## < Geographic Information >

Net sales determined by customer location are as follows:

**(For the fiscal years ended March 31, 2026 and 2025)**

Millions of yen

	Americas	Europe, Africa & Middle East	Oceania, Asia* & CIS	Japan	Total
<b>FY2026</b>	<b>1,933,671</b>	<b>739,087</b>	<b>1,035,410</b>	<b>424,583</b>	<b>4,132,751</b>
FY2025	1,811,209	672,350	1,184,231	436,605	4,104,395

Note: \* Excluding Japan

## 2) Net Income per Share

The Company had the restricted stock compensation system (hereinafter, the “System”) for directors (other than outside directors) and employees of the Company and directors and employees of major subsidiaries. Among the new shares issued under the System, those transfer restrictions which have not been cancelled are distinguished as participating securities from common shares. Each common share and restricted stock has the same rights to net income attributable to Komatsu Ltd.

A reconciliation of the numerators and denominators of the basic and diluted net income attributable to Komatsu Ltd. per share computations is as follows:

(For the fiscal years ended March 31, 2026 and 2025)

Millions of yen

	2026	2025
Net income attributable to Komatsu Ltd.	376,391	439,614
Net income attributable to participating securities (restricted stocks)	200	358
Net income attributable to common shareholders	376,191	439,256

Number of shares

	2026	2025
Weighted average common shares outstanding, less treasury stock	909,366,560	928,561,033
Dilutive effect of: Stock options	2,671	28,094
Weighted average number of participating securities (restricted stocks)	484,330	756,645
Weighted average diluted common shares outstanding	908,884,901	927,832,482

Yen

	2026	2025
Net income attributable to Komatsu Ltd. per share:		
Basic	413.90	473.44
Diluted	413.90	473.42

### 3) Subsequent Events

[Share buyback and cancellation of treasury stock]

The Company resolved at a meeting of the Board of Directors held on April 28, 2026 to repurchase its shares of common stock pursuant to Article 156 of the Companies Act of Japan (the “Companies Act”) as applied pursuant to Article 165, Paragraph 3 of the Companies Act. It has also resolved to cancel its shares of treasury stock pursuant to Article 178 of the Companies Act.

#### a) Purpose of the share buyback and cancellation of treasury stock

The Company has decided to repurchase its shares of common stock from the viewpoint of increasing its corporate value and shareholder returns taking into consideration the current capital efficiency, financial soundness, and other factors. In addition, the Company has decided to cancel its shares of treasury stock to be repurchased after comprehensively considering the specific use of the shares and the reasons for holding them.

#### b) Details of share buyback

- |   |   |
|---|---|
| i) Class of shares to be repurchased            | Common stock  |
| ii) Total number of shares to be repurchased    | Up to 25 million shares<br>(Represents up to 2.8% of the total number of outstanding shares (excluding treasury stock)) |
| iii) Total purchase price for buyback of shares | Up to 100 billion yen   |
| iv) Period of buyback                           | April 30, 2026 to September 30, 2026  |
| v) Method of buyback                            | Purchase at the Tokyo Stock Exchange  |

#### c) Details of cancellation of treasury stock

- |                                     |                        |
|-------------------------------------|------------------------|
| i) Class of shares to be canceled   | Common stock           |
| ii) Number of shares to be canceled | All shares repurchased |
| iii) Planned date of cancellation   | October 30, 2026       |

### 4) Others

Other notes are omitted in this release of Consolidated Business Results for the Fiscal Year Ended March 31, 2026 (U.S. GAAP), because the need for their disclosure is considered insignificant.

(end)