



Business Results for FY2025 (April 1,2025 – March 31,2026)

April 28, 2026

Komatsu Ltd. Participants

Takuya Imayoshi	President and Representative Director CEO
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I . Business Results for FY2025

Highlights of Business Results for FY2025

- Net sales increased by 0.7% from FY2024 to JPY4,132.8 billion.
- Operating income decreased by 13.7% to JPY567.3 billion. Operating income ratio was 13.7%, down 2.3 points.
- Net income attributable to Komatsu Ltd. decreased by 14.4% to JPY376.4 billion.

Billions of yen	FY2024 Results (A) ¥152.8=USD1 ¥163.5=EUR1 ¥99.5=AUD1	FY2025 Results (B) ¥150.5=USD1 ¥173.8=EUR1 ¥99.2=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	4,104.4	4,132.8	+28.4	+0.7%
Segment profits	663.5	571.2	(92.4)	(13.9)%
Other operating income (Expenses)	(6.4)	(3.8)	+2.6	-
Operating income	657.1	567.3	(89.8)	(13.7)%
Income ratio	16.0%	13.7%	(2.3) pts.	-
Other income (Expenses)	(52.3)	(30.1)	+22.2	-
Income before income taxes	604.8	537.3	(67.6)	(11.2)%
Net income attributable to Komatsu Ltd.	439.6	376.4	(63.2)	(14.4)%

ROE	14.2%	11.3%	(2.9) pts.
Net D/E ratio	0.24	0.26	+0.02 pts.
Cash dividends per share	190 Yen	190 Yen	+/-0 Yen
Consolidated payout ratio	40.1%	45.9%	

Segment Sales and Profits for FY2025

- **Construction, Mining & Utility Equipment:** Sales increased by 0.2% from FY2024 to JPY3,806.0 billion. Segment profit decreased by 18.0% to JPY491.1 billion.
- **Retail Finance:** Sales increased by 2.4% from FY2024 to JPY126.1 billion. Segment profit increased by 24.4% to JPY36.6 billion.
- **Industrial Machinery & Others:** Sales increased by 6.8% from FY2024 to JPY238.8 billion. Segment profit increased by 38.5% to JPY37.9 billion.

Billions of yen	FY2024 Results (A)		FY2025 Results (B)		Changes (B-A)			
					Increase (Decrease)	Change %		
Net sales		4,104.4		4,132.8	+28.4	+0.7%		
Construction, Mining & Utility Equipment	[3,787.5]	3,798.2	[3,796.1]	3,806.0	[+8.6]	+7.8	[+0.2%]	+0.2%
Retail Finance	[96.2]	123.2	[100.5]	126.1	[+4.3]	+2.9	[+4.5%]	+2.4%
Industrial Machinery & Others	[220.7]	223.6	[236.1]	238.8	[+15.4]	+15.2	[+7.0%]	+6.8%
Elimination		(40.7)		(38.2)		+2.5		-
Segment profits		16.2% 663.5		13.8% 571.2	(2.4) pts. (92.4)		(13.9)%	
Construction, Mining & Utility Equipment		15.8% 598.9		12.9% 491.1	(2.9) pts. (107.8)		(18.0)%	
Retail Finance		23.9% 29.4		29.0% 36.6	+5.1 pts. +7.2		+24.4%	
Industrial Machinery & Others		12.3% 27.4		15.9% 37.9	+3.6 pts. +10.5		+38.5%	
Corporate & elimination		7.8		5.5	(2.3)		-	

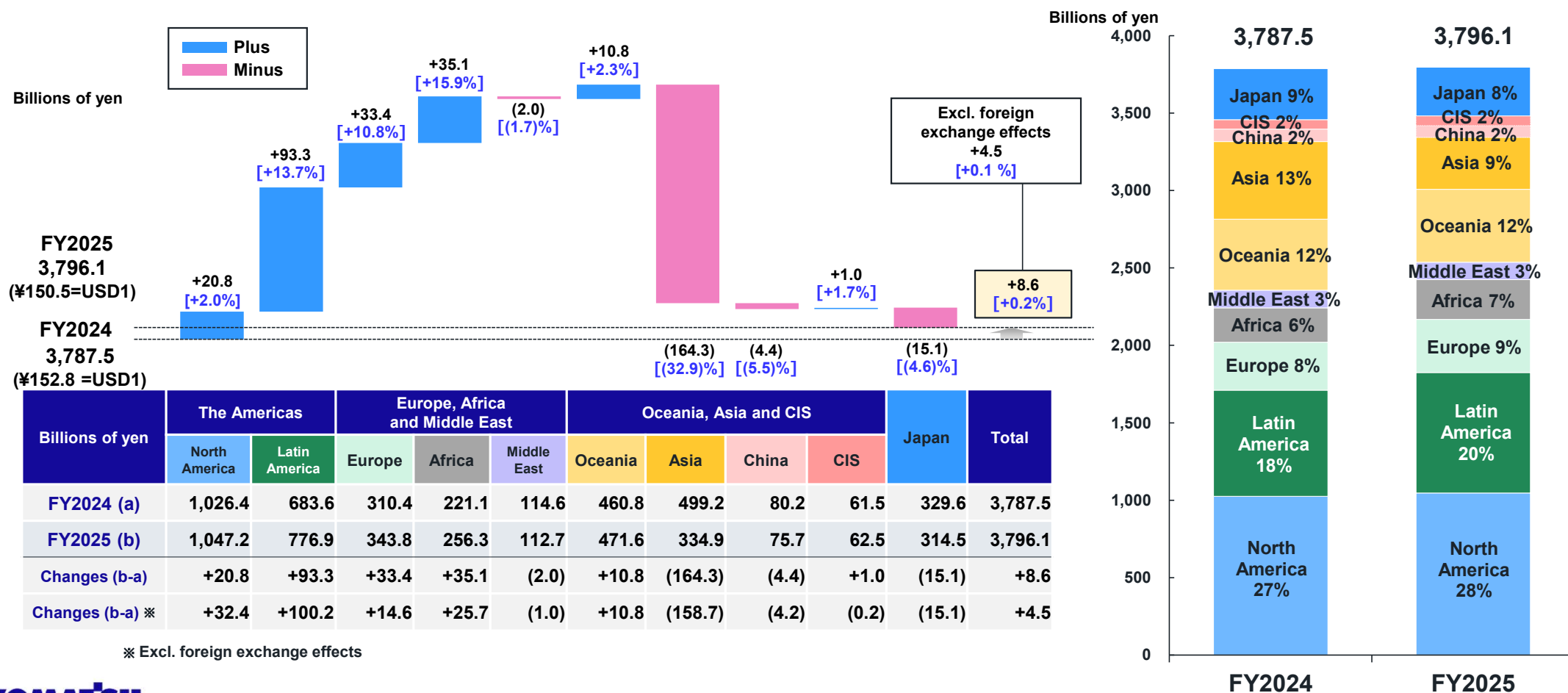
Review of three business segments:

- **Construction, Mining & Utility Equipment:** Sales increased, as the positive effects of improved selling prices outweighed the negative effects of decreased sales volume. Segment profit decreased as the negative effects of decreased sales volume, product mix, and higher costs due to tariffs in production costs outweighed the positive effects of improved selling prices.
- **Retail Finance:** Sales increased mainly due to an increase in outstanding receivables. Segment profit increased mainly due to lower funding 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.

[] : Profit ratio [] : Sales to outside customers

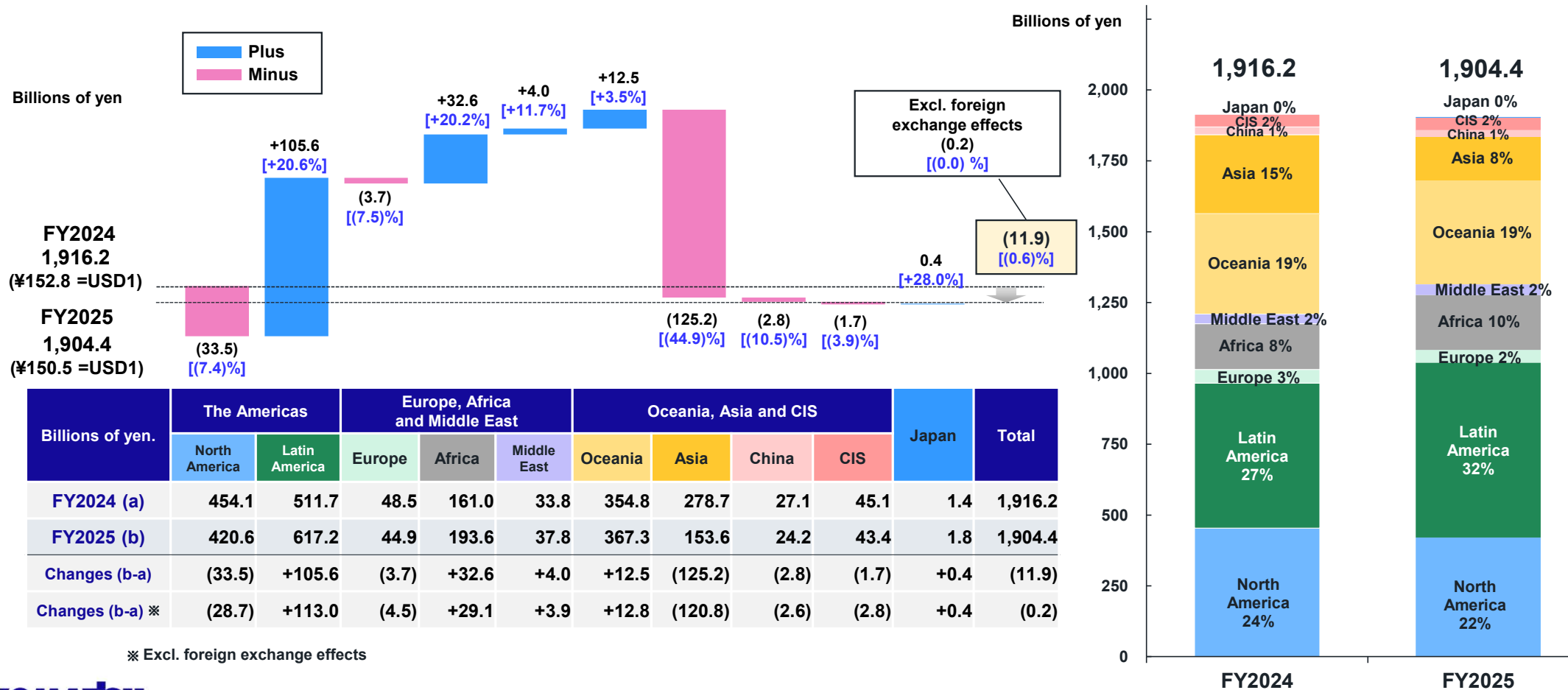
Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for FY2025

- Sales to outside customers increased by 0.2% from FY2024 to JPY3,796.1 billion.
- Sales decreased in Asia and Japan, but increased in Latin America, Europe, and Africa. As a result, sales increased by 0.1% from FY2024 in real terms, excluding the impact of foreign exchange rates.



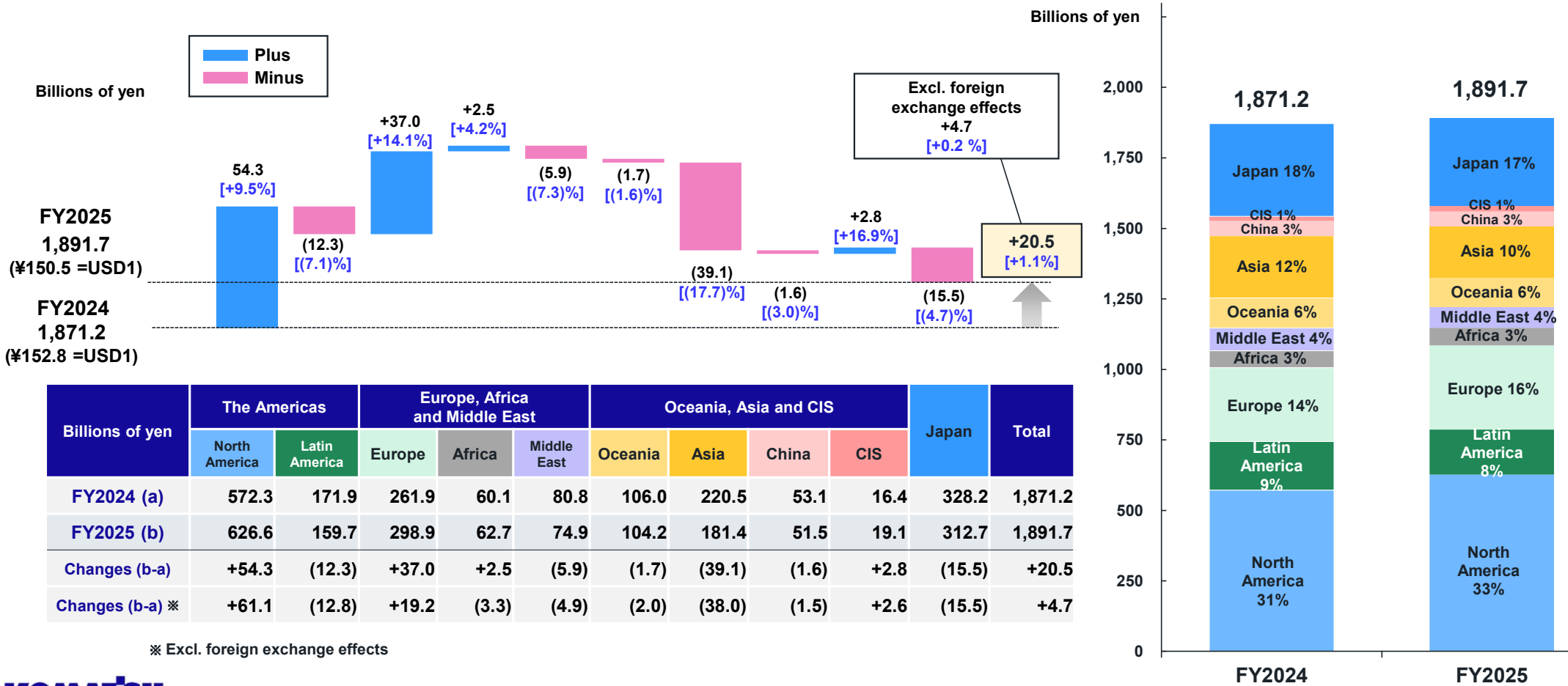
Mining: Sales by Region (To Outside Customers) for FY2025

- Sales to outside customers decreased by 0.6% from FY2024 to JPY1,904.4 billion.
- Sales decreased in Asia and North America, but increased in Latin America, Africa and Oceania. As a result, sales remained about flat from FY2024 in real terms, excluding the impact of foreign exchange rates.



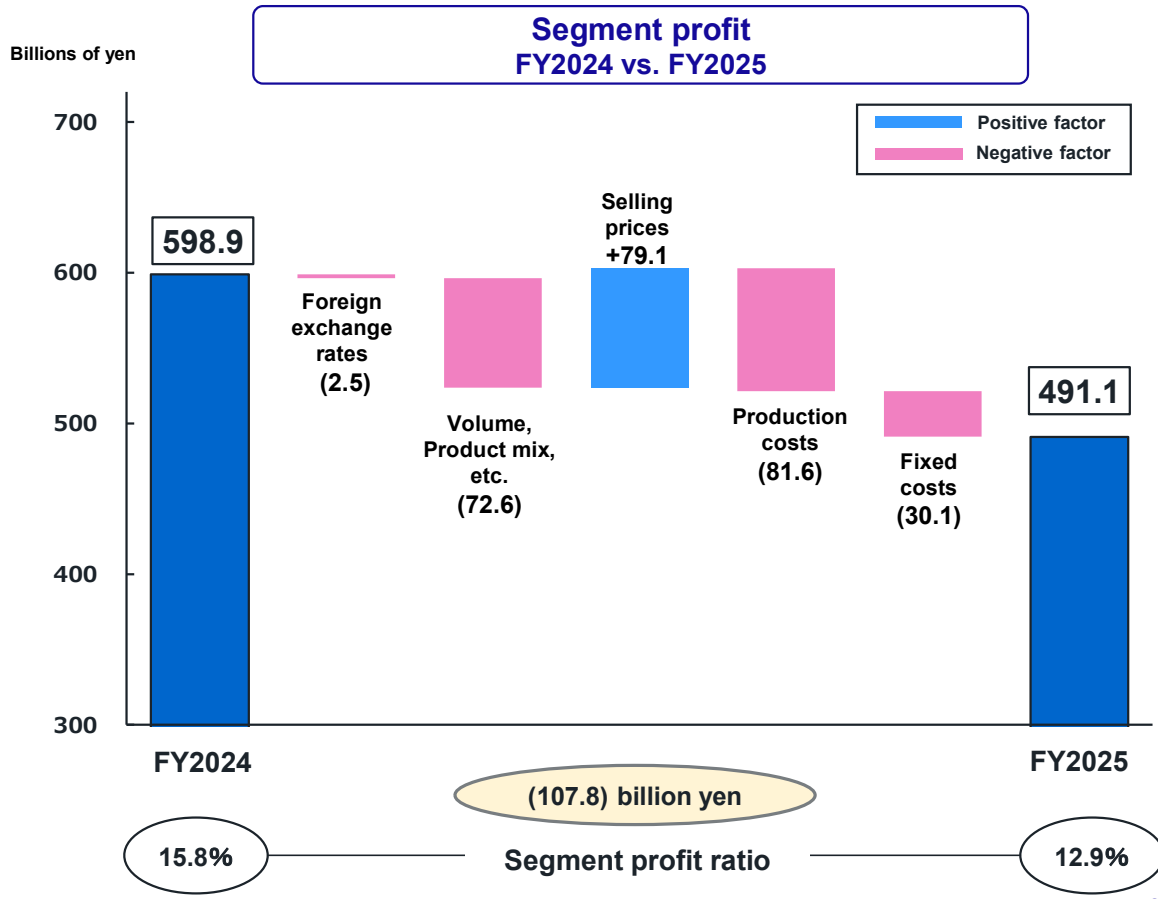
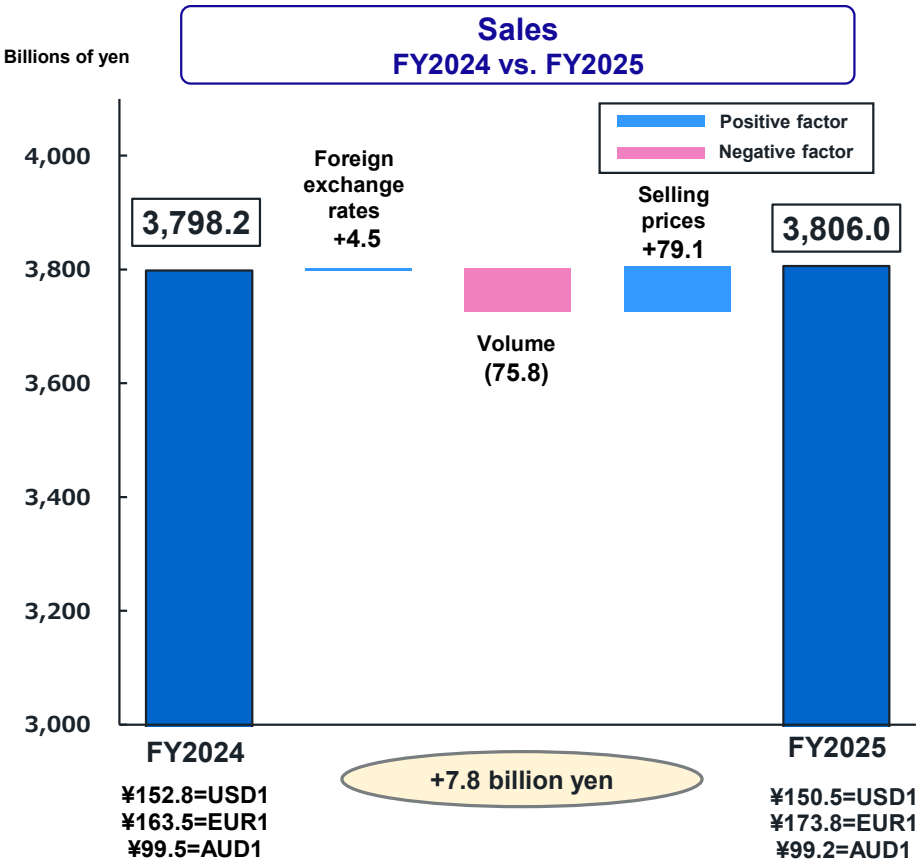
Construction: Sales by Region (To Outside Customers) FY2025

- Sales to outside customers increased by 1.1% from FY2024 to JPY1,891.7 billion. Sales increased by 0.2% from FY2024 in real terms, excluding the impact of foreign exchange rates.
- Sales decreased in Asia and Japan but increased in North America and Europe.



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

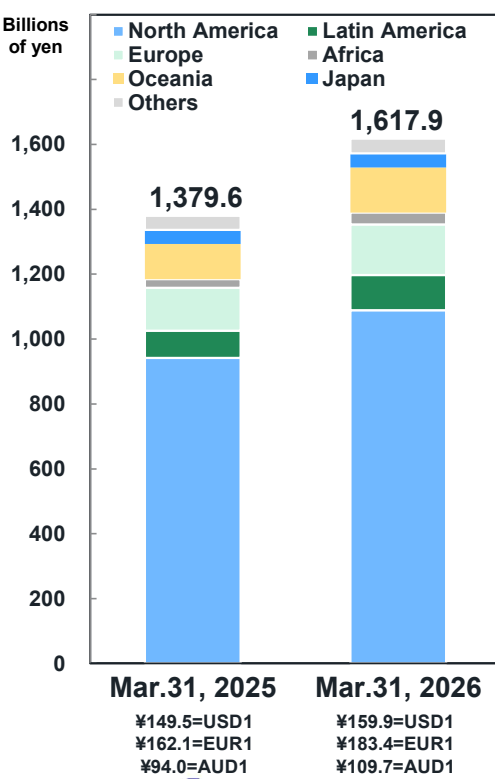
- Sales increased by JPY7.8 billion from FY2024 as the positive effects of improved selling prices outweighed the negative effects of decreased sales volume.
- Segment profit decreased by JPY107.8 billion from FY2024 as the negative effects of decreased sales volume, product mix, and higher costs due to tariffs in production costs outweighed the positive effects of improved selling prices.
- Segment profit ratio was 12.9%, down 2.9 points from FY2024.



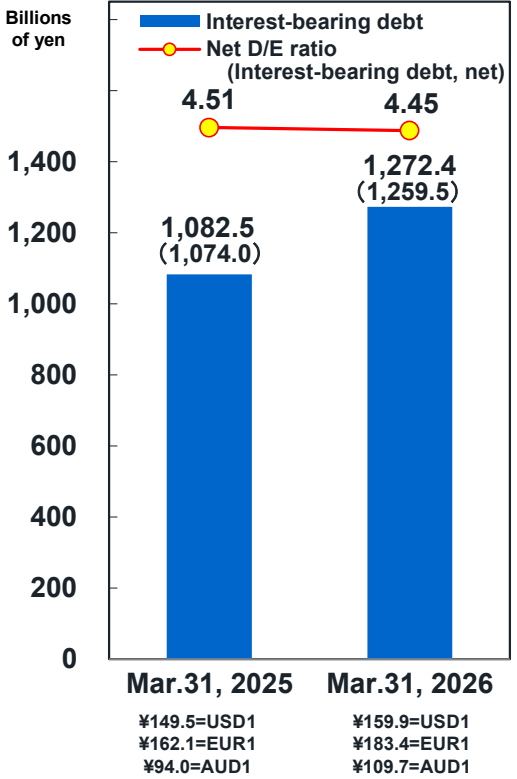
Retail Finance: Assets, New Contracts and Revenues for FY2025

- Assets increased by JPY238.3 billion from the previous fiscal year-end, due to an increase in new contracts and the impact of the Japanese yen's depreciation.
- New contracts increased by JPY75.8 billion from FY2024 mainly due to increased finance penetration in North America and Europe.
- Sales increased by JPY2.9 billion from FY2024 mainly due to an increase in outstanding receivables.
- Segment profit increased by JPY7.2 billion from FY2024, mainly due to lower funding costs.

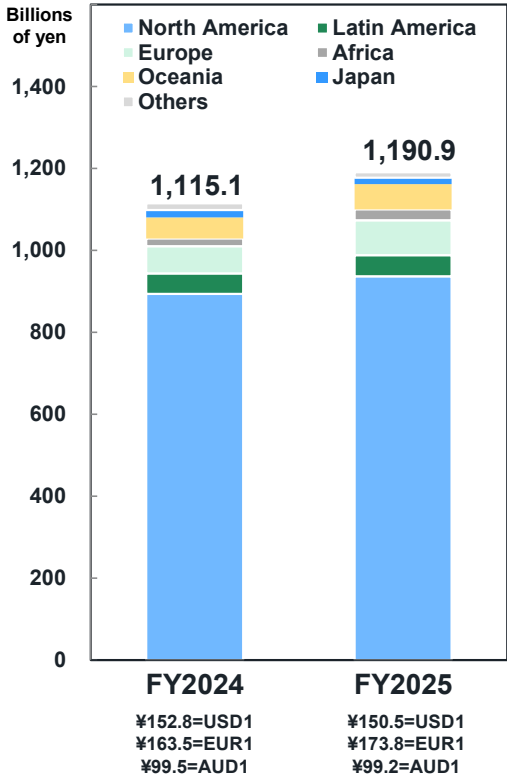
Assets
Mar.31, 2025 vs. Mar.31, 2026



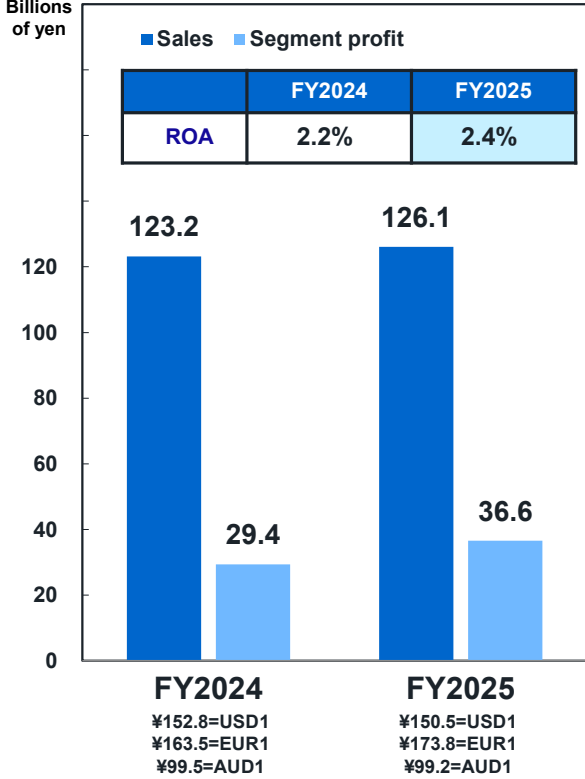
Interest-bearing Debt
Mar.31, 2025 vs. Mar.31, 2026



New Contracts
FY2024 vs. FY2025



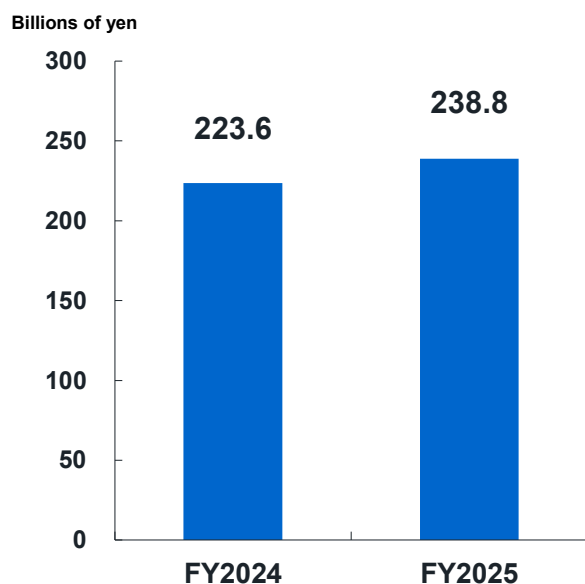
Revenues
FY2024 vs. FY2025



Industrial Machinery & Others: Segment Sales and Profit for FY2025

- Sales increased by 6.8% from FY2024 to JPY238.8 billion. Segment profit increased by 38.5% to JPY37.9 billion.
- 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 15.9%, up 3.6 points from FY2024.

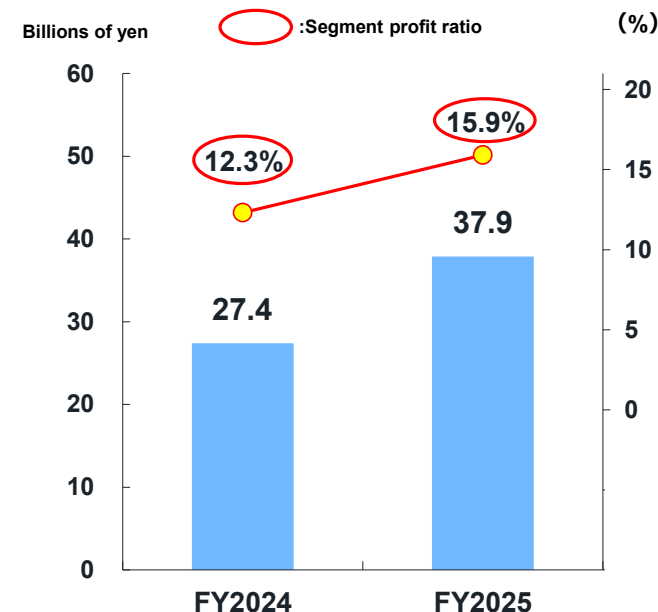
Sales
FY2024 vs FY2025



Breakdown of sales

Billions of yen	FY2024	FY2025	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	57.4	69.1	+11.7	+20.4%
Komatsu NTC Ltd.	47.9	47.6	(0.3)	(0.7)%
Gigaphoton Inc.	59.8	69.6	+9.8	+16.3%
Others	58.5	52.5	(6.0)	(10.3)%
Total	223.6	238.8	+15.2	+6.8%

Segment profit
FY2024 vs FY2025



Consolidated Balance Sheet and Free Cash Flows (FCF)

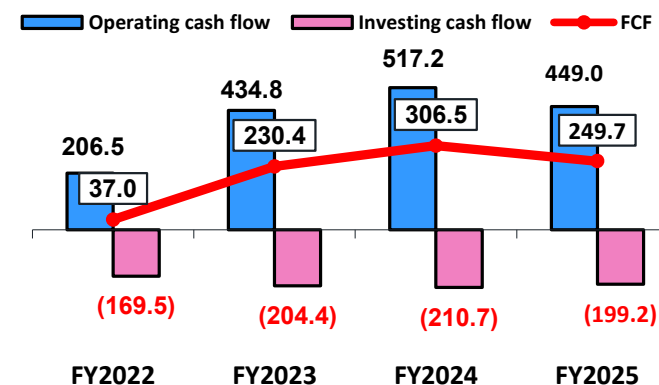
- Total assets increased by JPY650.4 billion from the previous fiscal year-end to JPY6,423.9 billion mainly due to the impact of the Japanese yen's depreciation .
- Inventories increased by JPY195.2 billion from the previous fiscal year-end, to JPY1,601.9 billion.
Komatsu Ltd. shareholders' equity ratio was 54.7%, down 0.3 points from the previous fiscal year-end.
- FCF decreased by JPY56.8 billion from FY2024 to JPY249.7 billion.

Consolidated Balance Sheet

Billions of yen ○ : Net D/E ratio	Mar. 31, 2025	Mar. 31, 2026	Increase (Decrease)
	¥149.5=USD1 ¥162.1=EUR1 ¥94.0=AUD1	¥159.9=USD1 ¥183.4=EUR1 ¥109.7=AUD1	
Cash & deposits (incl. time deposits) [a]	385.6	439.7	+54.1
Accounts receivable (incl. long-term trade receivables)	2,082.5	2,336.8	+254.3
Inventories	1,406.7	1,601.9	+195.2
Tangible fixed assets	914.3	982.4	+68.1
Other assets	984.5	1,063.1	+78.6
Total assets	5,773.5	6,423.9	+650.4
Accounts payable	334.9	355.5	+20.5
Interest-bearing debt [b]	1,150.6	1,341.0	+190.4
Other liabilities	943.1	1,019.0	+75.9
Total liabilities	2,428.7	2,715.5	+286.8
[Shareholders' equity ratio]	[55.0%]	[54.7%]	[(0.3) pts.]
Komatsu Ltd. shareholders' equity	3,173.4	3,510.8	+337.4
Non-controlling interests	171.5	197.7	+26.2
Liabilities & Equity	5,773.5	6,423.9	+650.4
Interest-bearing debt, net [b-a]	○0.24 765.0	○0.26 901.3	+136.3
Net D/E ratio (excl. the retail finance)	○(0.11)	○(0.11)	

FCF

Billions of yen	FY2024	FY2025	Increase (Decrease)
Operating CF	517.2	+449.0	(68.2)
Working Capital	(121.6)	(132.4)	(10.8)
Other	+638.8	+581.3	(57.4)
Investing CF	(210.7)	(199.2)	+11.4
FCF	306.5	249.7	(56.8)

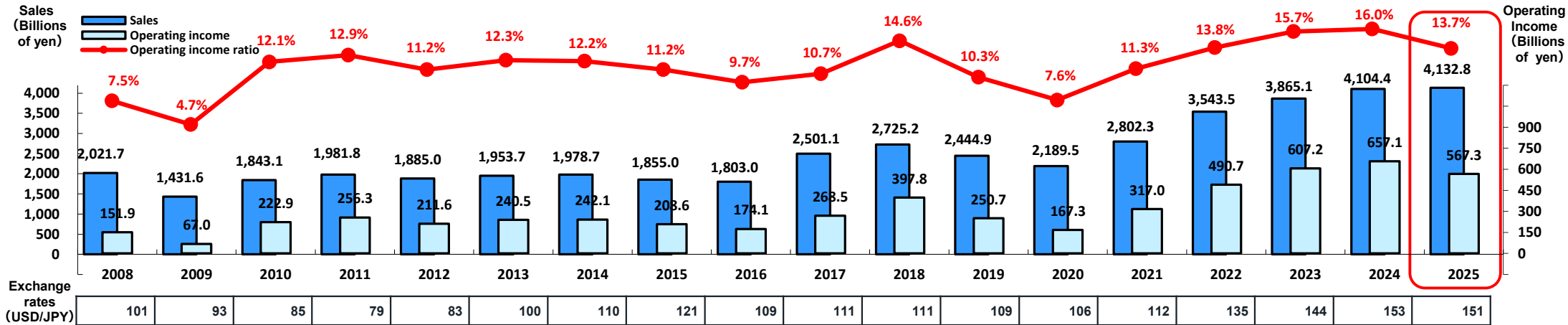


Progress in Strategic Growth Plan and Tasks Ahead in FY2026 and Onward

3 growth strategies	Category	Key activities
1. Create customer value through innovation	FY2025 results	<ul style="list-style-type: none"> ➤ Diesel trolley power agnostic truck underwent field testing at copper mine in Sweden. ➤ Began PoC test of a hydrogen fuel cell-powered hydraulic excavator. ➤ Advanced the development of software-defined vehicle (SDV) to next generation mining equipment through collaboration with Applied Intuition. ➤ Promoted the practical use of autonomous technology for construction equipment through collaboration with TIER IV Inc.
	Tasks ahead in FY2026 and onward	<ul style="list-style-type: none"> ➤ Accelerate compatibility with various power sources and advancements in automation and remote control through collaboration. ➤ Create a support structure toward Smart Construction growth. ➤ Expand solutions business model for mining, construction and forestry machinery.
2. Drive growth and profitability	FY2025 results	<ul style="list-style-type: none"> ➤ First major mining equipment placement in Middle East (Reko Diq copper-gold project in Pakistan). ➤ More than 1,000 Autonomous Haulage System (AHS) trucks in operation at mine sites. ➤ Strengthened our ability through acquiring the remanufacturing business of SRC of Lexington, Inc. in the United States. ➤ Strengthened sales and service in Africa (Initiating the establishment of a training center in Côte d'Ivoire).
	Tasks ahead in FY2026 and onward	<ul style="list-style-type: none"> ➤ Expand lineup and sales network of hard rock products; develop new underground extraction methods. ➤ Strengthen aftermarket business, marketing and product support operations across various regions.
3. Transform our business foundation	FY2025 results	<ul style="list-style-type: none"> ➤ Established risk management through ERM and enhanced the supply chain through cross-sourcing and multi-sourcing. ➤ Developed human resources to foster innovation and accelerated business transformation through utilization AI and DX. ➤ Improved scores in the employee engagement survey. ➤ Global brand campaign won global recognition for breaking industry conventions.
	Tasks ahead in FY2026 and onward	<ul style="list-style-type: none"> ➤ Reform our core system to establish and optimally integrated environment for the group overall. ➤ Implementation and adoption of AI solutions that enable on-site mechanics to improve efficiency on a daily basis.

Business Results and Progress towards Management Targets of the Strategic Growth Plan

- Sales for FY2025 increased by 0.7% due to improved selling prices. Operating profit declined due to the impact of additional U.S. tariffs. Progress toward management targets is generally on track.



<Status of Progress made in Management targets of the Strategic Growth plan>

Category	Item	Index	Targets	FY2025 Results	
Financial	Growth	Sales growth rate	▪ Growth rate above the industry average	+0.7%	
	Profitability	Operating profit ratio	▪ Top profit ratio in the industry	13.7%	
		FCF	▪ 3-year cumulative: 1trillion yen (excluding M&A-related expenditures)	263.2 billions of yen	
	Efficiency	ROE	▪ 10% or higher	11.3%	
		ROA	▪ 1.5% to 2.0%	2.4%	
	Retail Finance	Net D/E ratio	▪ 6 times or less	4.45	
Shareholder returns	Consolidated payout ratio	▪ 40% or more (consolidated)	▪ Timely share buybacks based on an overall balance of financial soundness, shareholder's equity ratio, and other factors.	※ 45.9%	
		100 billions of yen share buyback			
Non-Financial	Resolution of social issues	KPI for solving social issues		▪ Overall evaluation (including evaluations by external organizations) of progress in 30 social solution KPIs.	Progress is on track toward the goal
		Reduction of environmental impact	▪ Decrease CO ₂ emissions: 50% reduction by FY2030 (compared to FY2010)	Reduce CO ₂ from production	※ (48) %
			▪ Renewable energy use: 50% of total energy use by FY2030	Reduce CO ₂ from product use	※ (23) %
				Rate of renewable energy use	※ 36 %

II . Projection for FY2026 Business Results

Impact Factored into the Projection for FY2026

• The assumptions incorporated into the projection for FY2026, and their impact are as follows.

The Situation in the Middle East

Sales (90.1) billions of yen, Increase in costs +18.8 billions of yen (loss)

(Assumption) The impact of the situation in the Middle East, soaring oil prices, and supply chain disruptions will persist throughout the year.

- Declining demand in the Middle East.
- Declining demand in countries and regions highly dependent on oil from the Middle East.
- Rising procurement costs for fuels, oils, paints, naphtha, and other products due to soaring crude oil prices.
- Rising maritime transportation costs due to soaring fuel prices.

U.S. tariffs

Increase in costs +37.8 billions of yen (loss)

(Assumption) The additional tariffs under Section 122 will apply throughout the year, while the revised steel and aluminum tariffs will apply from April 6 through the end of the year.

- IEEPA tariffs have been abolished.
- The rate for additional tariffs under Section 122 is 10%.
- Tariffs on steel and aluminum products are 25% of the customs value for derived products and 50% for steel and aluminum products (calculation based on content has been abolished).
- Incorporates a 30 billion yen refund for IEEPA tariffs.

Outline of Projection for FY2026

- Net sales will decrease by 0.4% from FY2025 to JPY4,118.0 billion.
- Operating income will decrease by 10.5% to JPY508.0 billion. Operating income ratio will be 12.3%, down 1.4 points.
- Net income attributable to Komatsu Ltd. will decrease by 15.5% to JPY318.0 billion.

Billions of yen	FY2025 (A) ¥150.5=USD1 ¥173.8=EUR1 ¥99.2=AUD1	FY2026 Projection (B) ¥150.0=USD1 ¥174.0=EUR1 ¥106.0=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	4,132.8	4,118.0	(14.8)	(0.4)%
Segment profits	571.2	514.0	(57.2)	(10.0)%
Other operating income (Expenses)	(3.8)	(6.0)	(2.2)	-
Operating income	567.3	508.0	(59.3)	(10.5)%
Income ratio	13.7%	12.3%	(1.4) pts.	-
Other income (Expenses)	(30.1)	(42.0)	(11.9)	-
Income before income taxes	537.3	466.0	(71.3)	(13.3)%
Net income attributable to Komatsu Ltd.	377.2	318.0	(58.4)	(15.5)%

ROE	11.3%	※ 9.1%	(2.2) pts.
Cash dividends per share	190 Yen	190 Yen	+/-0 Yen
Consolidated payout ratio	45.9%	※ 53.8%	

※ 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	14.6	4.5
EUR	2.9	0.6
AUD	4.0	0.3

Projection for Segment Sales and Profits for FY2026

- Construction, Mining & Utility Equipment: Sales will decrease by 0.4% from FY2025 to JPY3,790.0 billion. Segment profit will decrease by 10.4% to JPY440.0 billion.
- Retail Finance: Sales will increase by 1.1% from FY2025 to JPY127.5 billion. Segment profit will decrease by 1.6% to JPY36.0 billion.
- Industrial Machinery & Others: Sales will increase by 0.1% from FY2025 to JPY239.0 billion. Segment profit will decrease by 2.5% to JPY37.0 billion.

Billions of yen	FY2025		FY2026 Projection		Changes (B-A)			
	(A)		(B)		Increase (Decrease)		Change %	
Net sales		4,132.8		4,118.0		(14.8)		(0.4)%
Construction, Mining & Utility Equipment	[3,796.1]	3,806.0	[3,778.2]	3,790.0	[(17.9)]	(16.0)	[(0.5)%]	(0.4)%
Retail Finance	[100.5]	126.1	[102.9]	127.5	[+2.4]	+1.4	[+2.4%]	+1.1%
Industrial Machinery & Others	[236.1]	238.8	[236.9]	239.0	[+0.7]	+0.3	[+0.3%]	+0.1%
Elimination		(38.2)		(38.5)		(0.3)		-
Segment profits		571.2		514.0		(57.2)		(10.0)%
Construction, Mining & Utility Equipment	13.8%	491.1	12.5%	440.0	(1.3) pts.	(51.1)		(10.4)%
Retail Finance	29.0%	36.6	28.2%	36.0	(0.8) pts.	(0.6)		(1.6)%
Industrial Machinery & Others	15.9%	37.9	15.5%	37.0	(0.4) pts.	(0.9)		(2.5)%
Corporate & elimination		5.5		1.0		(4.5)		-

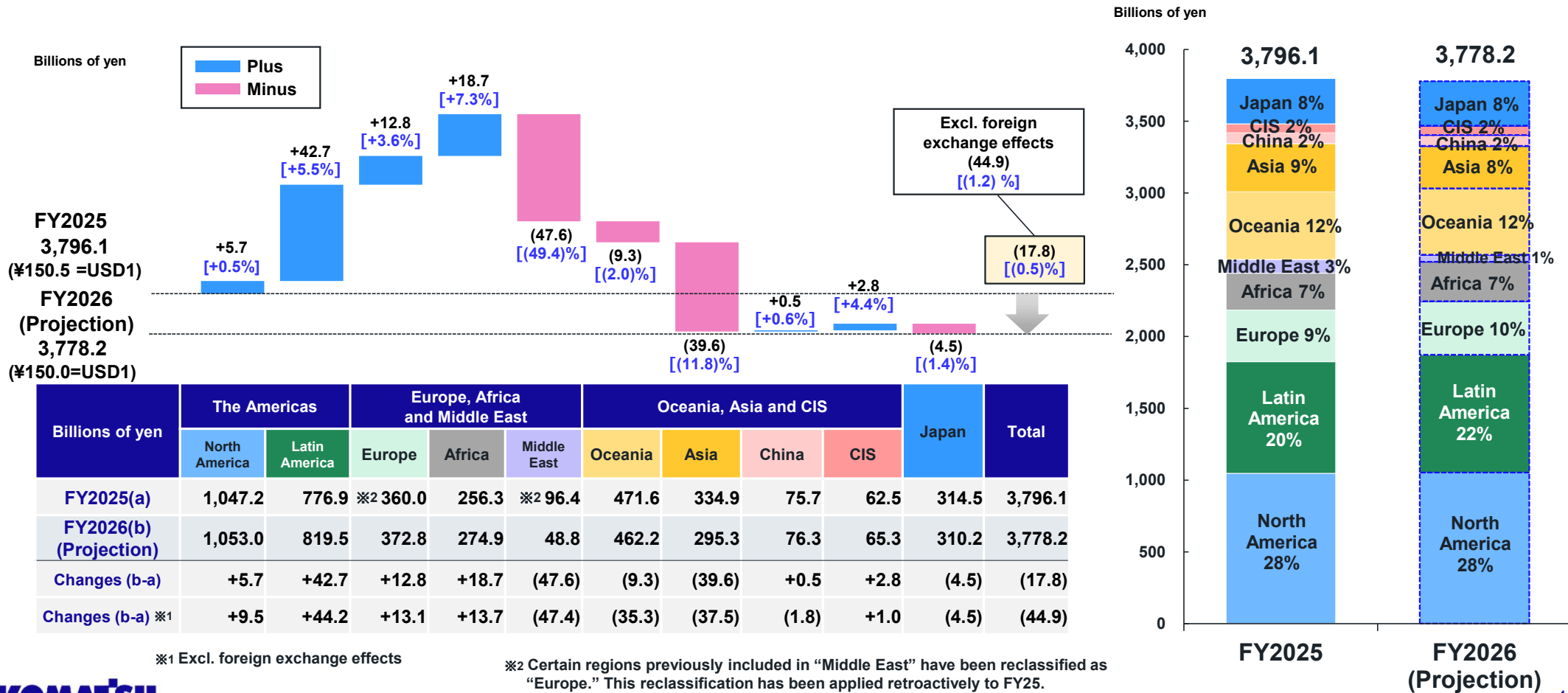
Review of three business segments:

☐ : Profit ratio [] : Sales to outside customers

- **Construction, Mining & Utility Equipment:** Sales will decrease, as the negative effects of a decrease in sales volume caused by the situation in the Middle East will outweigh the positive effects of an improvement in selling prices. Segment profit will decrease as the negative effects of a decrease in sales volume, an expansion impacts of tariffs and production cost losses resulting from rising procurement costs will outweigh the positive effects of an improvement in selling prices.
- **Retail Finance:** Sales will increase mainly due to an increase in outstanding receivables. Segment profit will decrease due to an increase in costs.
- **Industrial Machinery & Others:** For the semiconductor industry, sales will increase due to increased production by customer with market recovery, for the automotive industry, Sales of large-scale presses and automotive battery manufacturing equipment will decrease. In addition, due to rising procurement costs resulting from the situation in the Middle East, overall sales will increase but Segment profit will decrease.

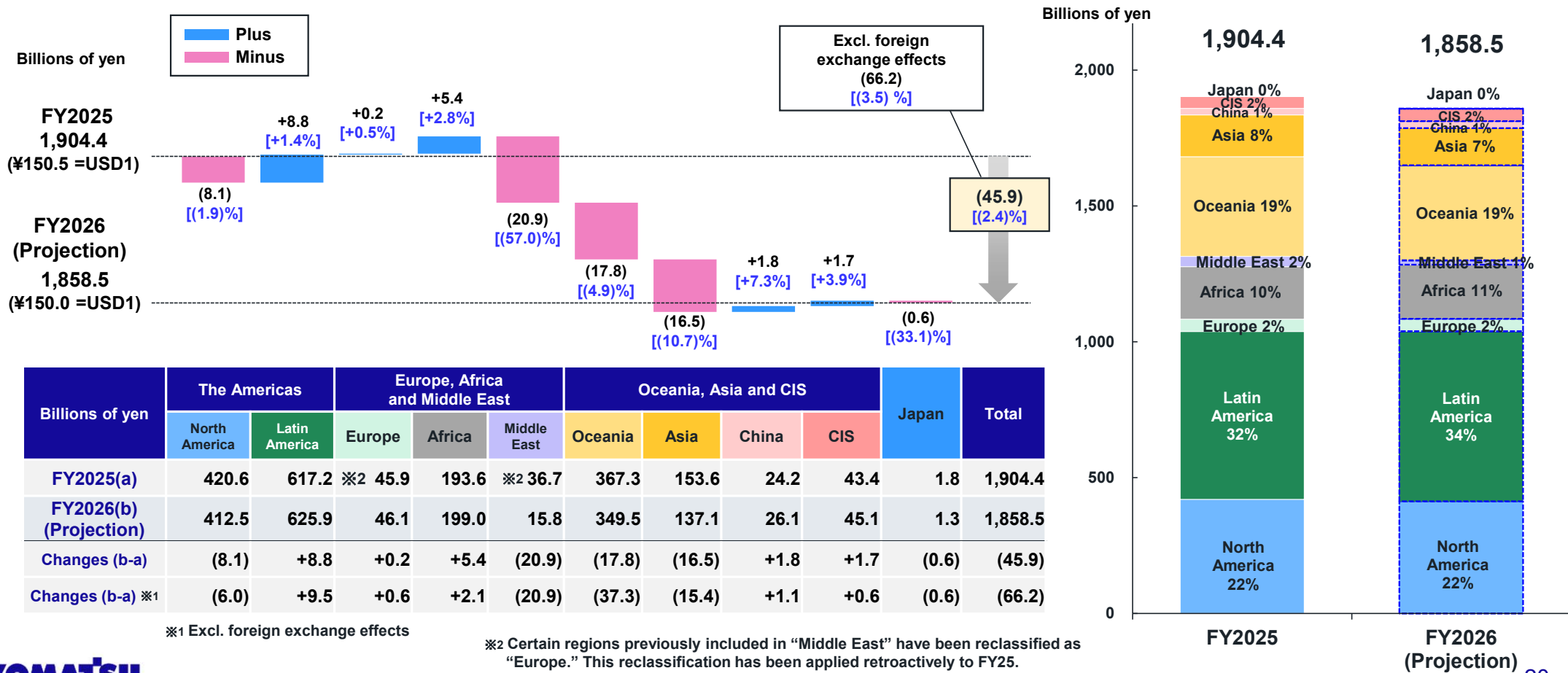
Construction, Mining & Utility Equipment: Projection for Sales by Region (To Outside Customers) for FY2026

• Sales to outside customers will decrease by 0.5% from FY2025 to JPY3,778.2 billion. Excluding the impact of foreign exchange rates, sales will decrease by 1.2%.



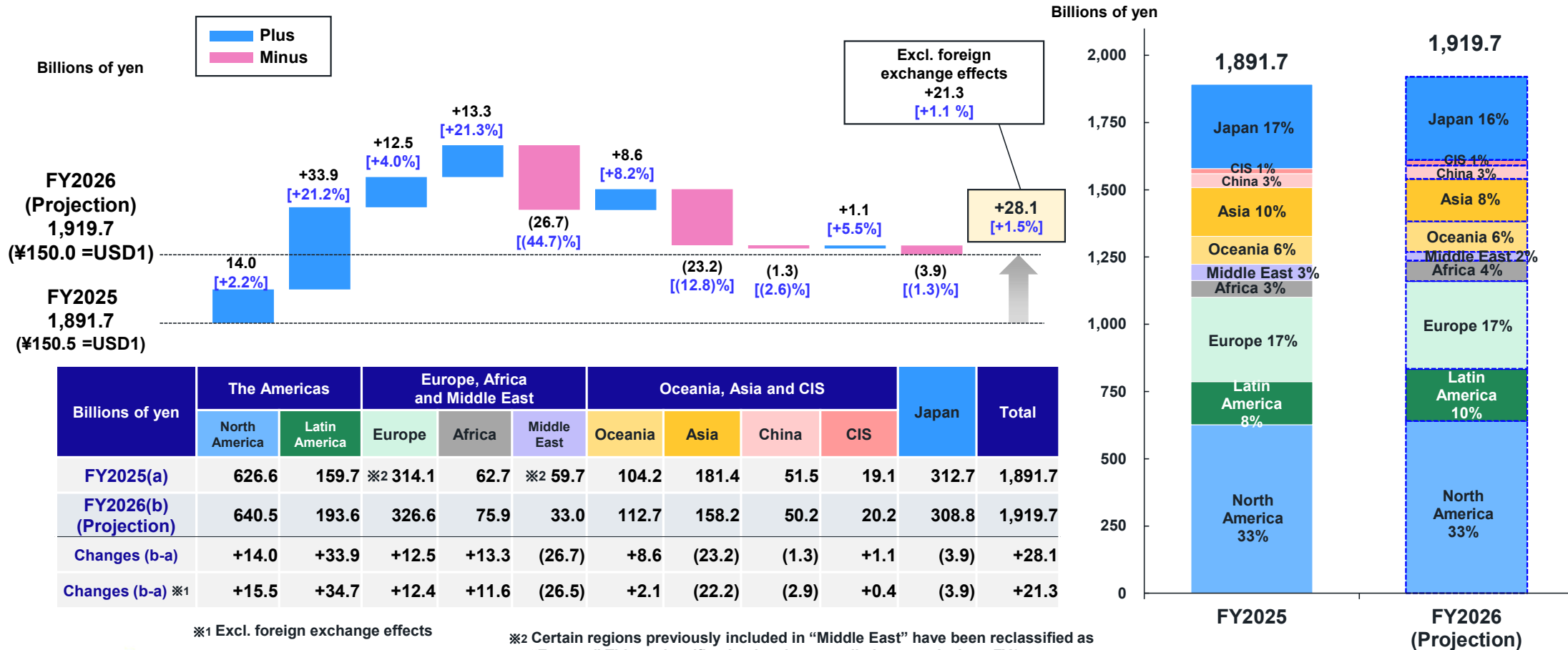
Mining: Projection for Sales by Region (To Outside Customers) for FY2026

- Sales to outside customers will decrease by 2.4% from FY2025 to JPY1,858.5 billion. Excluding the impact of foreign exchange rates, sales decreased by 3.5%.
- Sales will decline in Asia and the Middle East due to sluggish demand for coal and the impact of the situation in the Middle East. In North America and Oceania, demand decreased as mining companies completed their equipment renewal cycles.



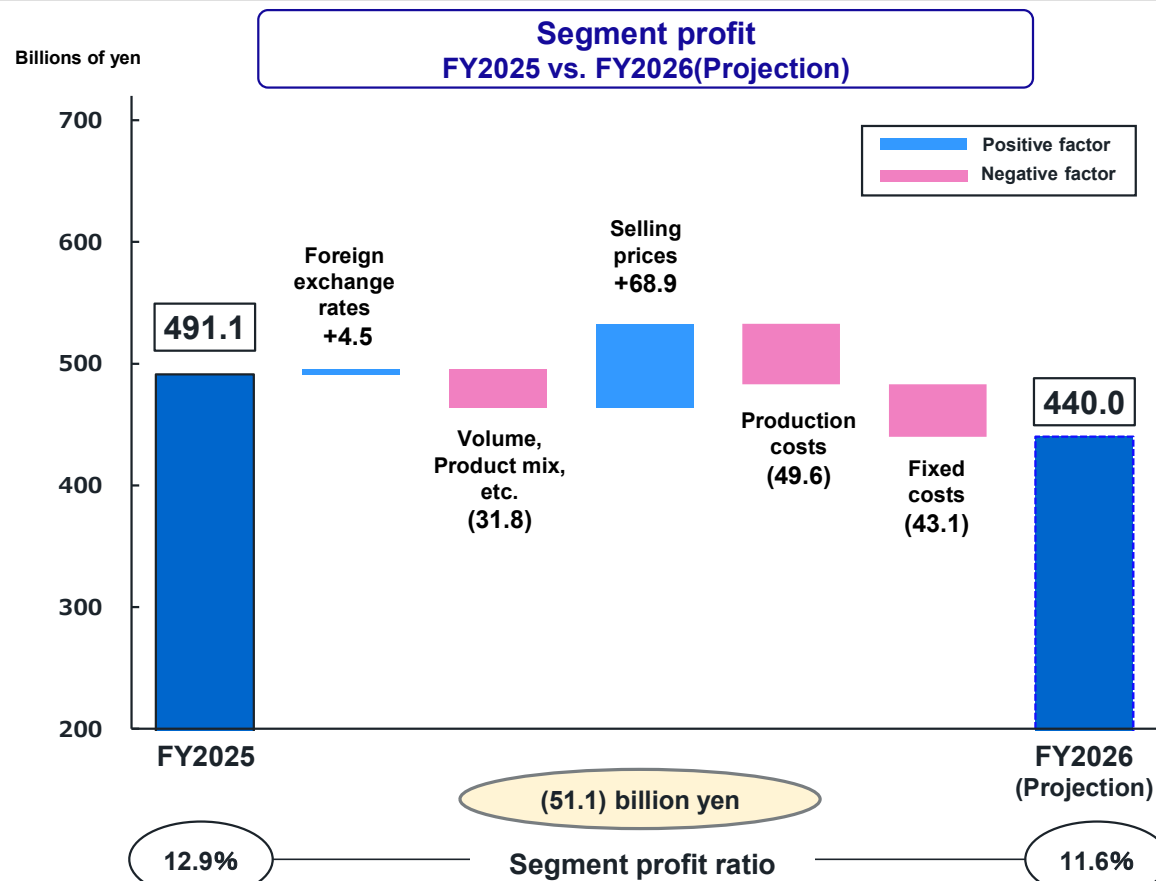
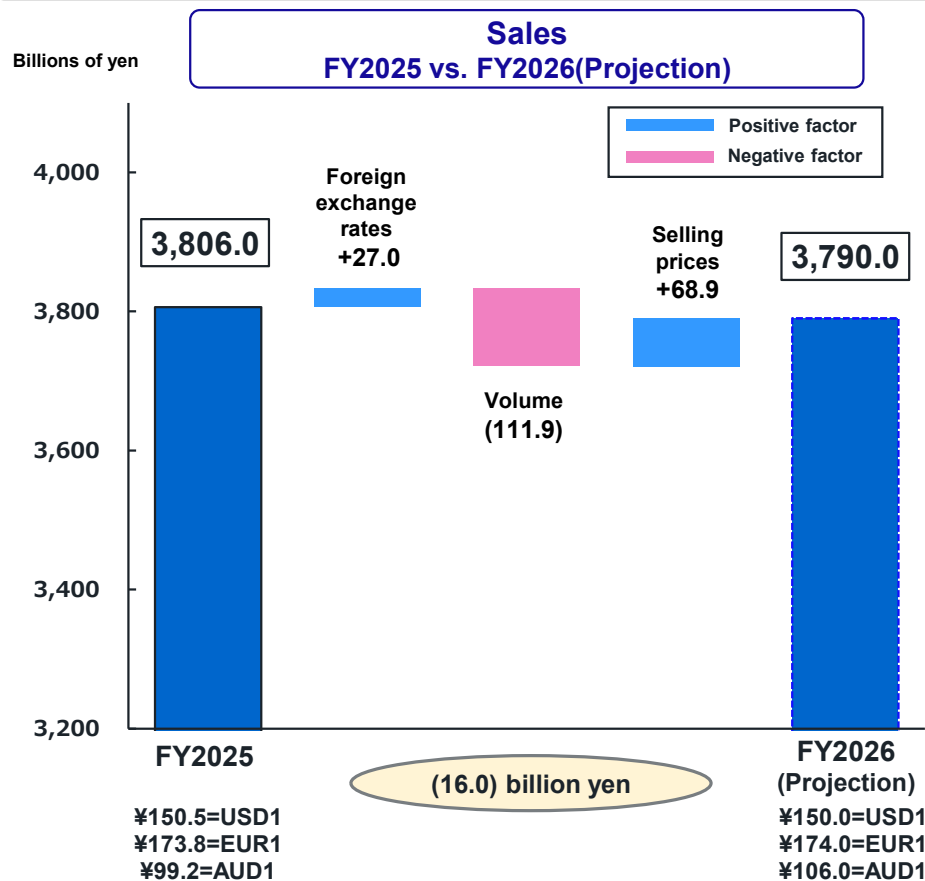
Construction: Projection for Sales by Region (To Outside Customers) FY2026

- Sales to outside customers will increase by 1.5% from FY2025 to JPY1,919.7 billion. Excluding the impact of foreign exchange rates, sales will increase by 1.1%.
- While sales will decrease in Middle East and Asia, overall sales will increase, driven by growth in North America—where demand for infrastructure and energy projects remains strong—and in Latin America, where public investment is driving demand.



Construction, Mining & Utility Equipment: Causes of Difference in Projected Sales and Segment Profit for FY2026

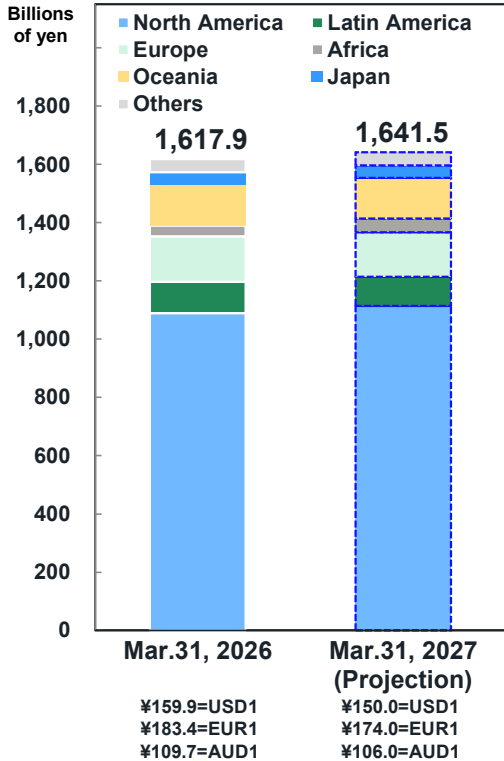
- Sales will decrease by JPY16.0 billion from FY2025 as the negative effects of a decrease in sales volume caused by the situation in the Middle East will outweigh the positive effects of an improvement in selling prices.
- Segment profit will decrease by JPY51.1 billion from FY2025 as the negative effects of a decrease in sales volume, an expansion impacts of tariffs and production cost losses resulting from rising procurement costs will outweigh the positive effects of an improvement in selling prices.
- Segment profit ratio will decrease to 11.6%, down 1.3 points from FY2025.



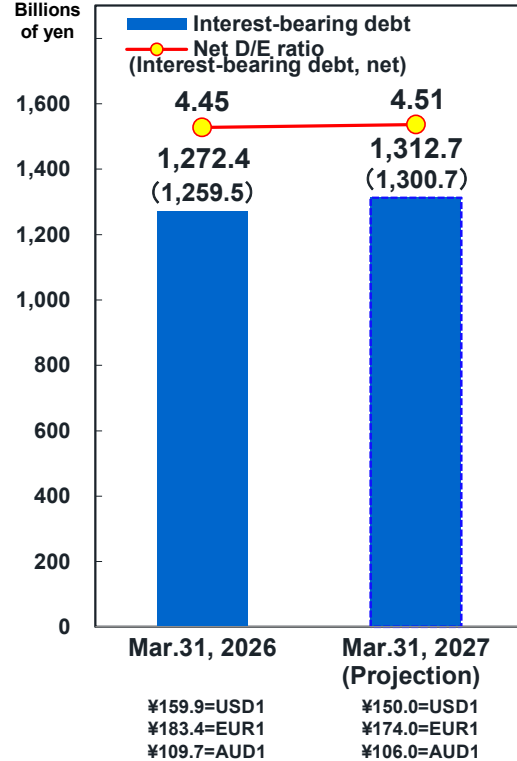
Retail Finance: Projection for Assets, New Contracts and Revenues for FY2026

- Assets will increase by JPY23.6 billion from the previous fiscal year-end, as new investments will exceed recoveries.
- New contracts will increase by JPY5.0 billion from FY2025 mainly due to a high finance penetration like the previous year.
- Sales will increase by JPY1.4 billion from FY2025 mainly due to an increase in outstanding receivables.
Segment profit will decrease by JPY0.6 billion from FY2025 mainly due to an increase in costs.

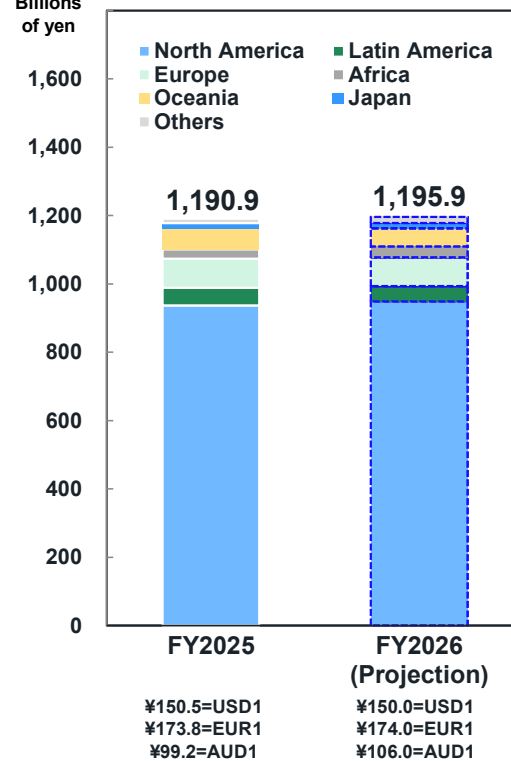
Assets
Mar.31, 2026 vs. Mar.31, 2027
(Projection)



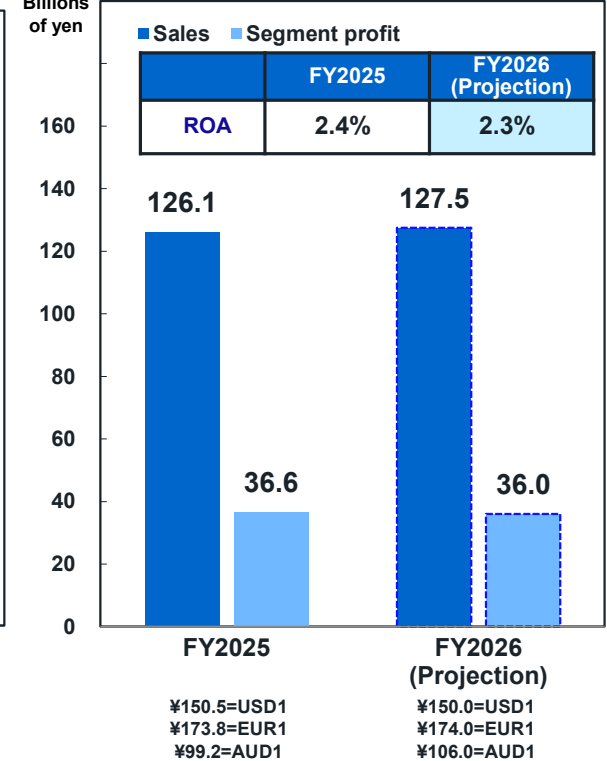
Interest-bearing Debt
Mar.31, 2026 vs. Mar.31, 2027
(Projection)



New Contracts
FY2025 vs. FY2026
(Projection)



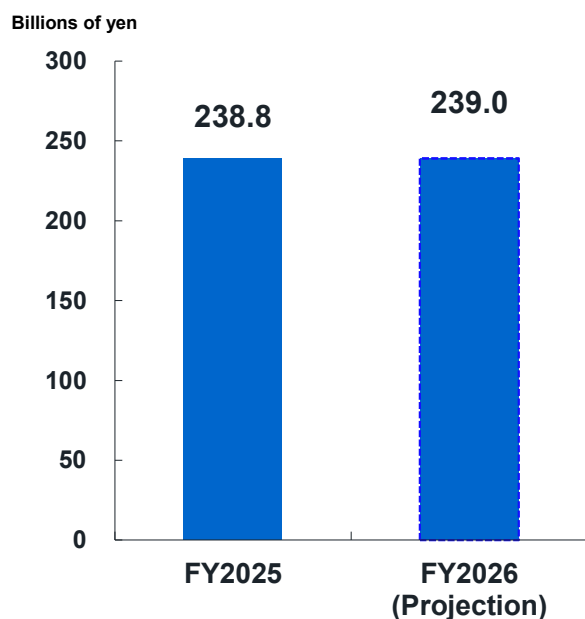
Revenues
FY2025 vs. FY2026
(Projection)



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

- Sales will increase by 0.1% from FY2025 to JPY239.0 billion. Segment profit will decrease by 2.5% to JPY37.0 billion.
- For the semiconductor industry, sales will increase due to increased production by customer with market recovery, for the automotive industry, Sales of large-scale presses and automotive battery manufacturing equipment will decrease. In addition, due to rising procurement costs resulting from the situation in the Middle East, overall sales will increase but Segment profit will decrease.
- Segment profit ratio will be 15.5%, down 0.4 points from FY2025.

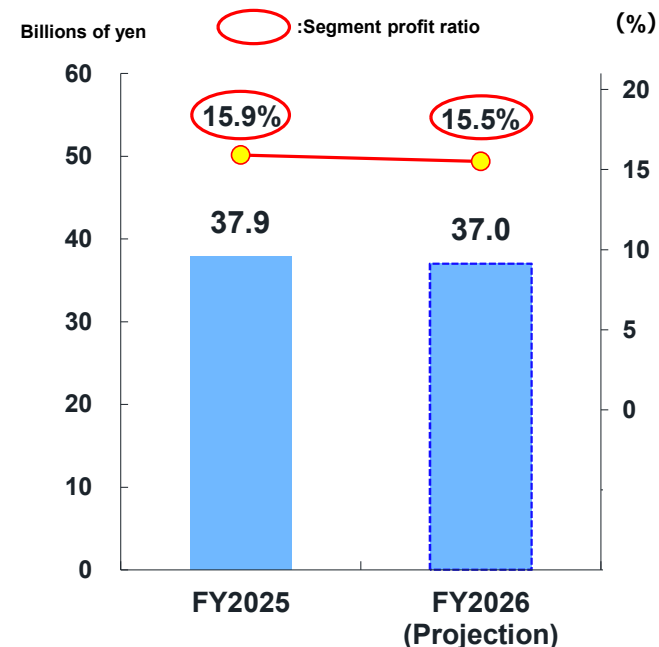
Sales
FY2025 vs FY2026(Projection)



Breakdown of sales

Billions of yen	FY2025	FY2026 (Projection)	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	69.1	62.7	(6.4)	(9.3)%
Komatsu NTC Ltd.	47.6	47.2	(0.3)	(0.7)%
Gigaphoton Inc.	69.6	75.4	+5.8	+8.3%
Others	52.5	53.7	+1.2	+2.3%
Total	238.8	239.0	+0.3	+0.1%

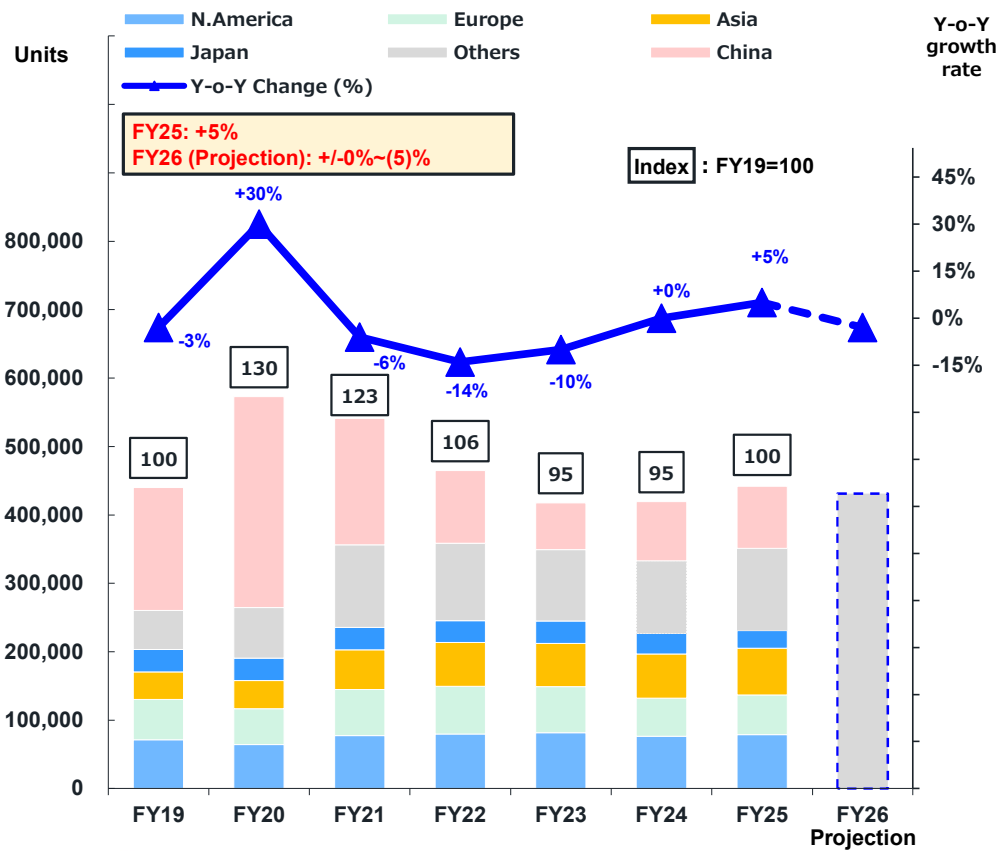
Segment profit
FY2025 vs FY2026(Projection)



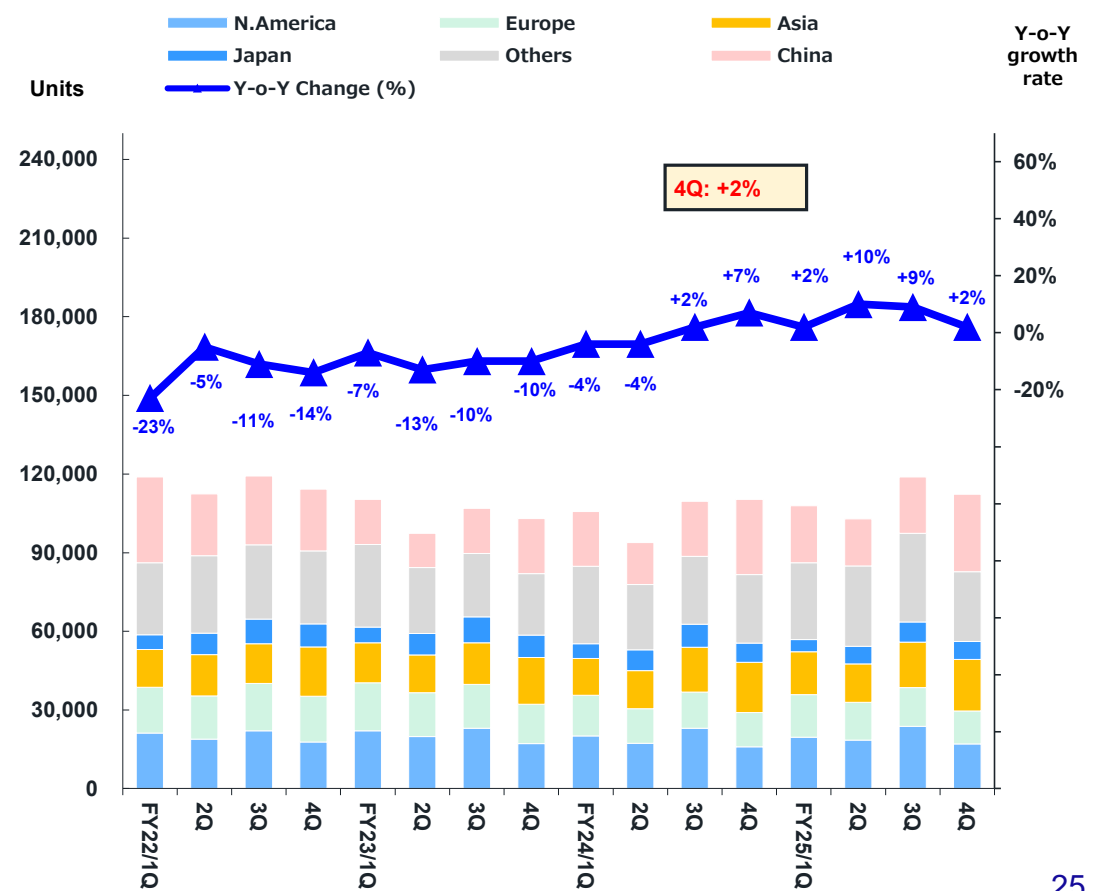
Construction, Mining & Utility Equipment: Actual and Projected Demand for 7 Major Products

- In FY2025, global demand increased by 5% from FY2024.
- In FY2026, demand will decrease by between 0% and 5% from FY2025.

Annual demand for 7 major products



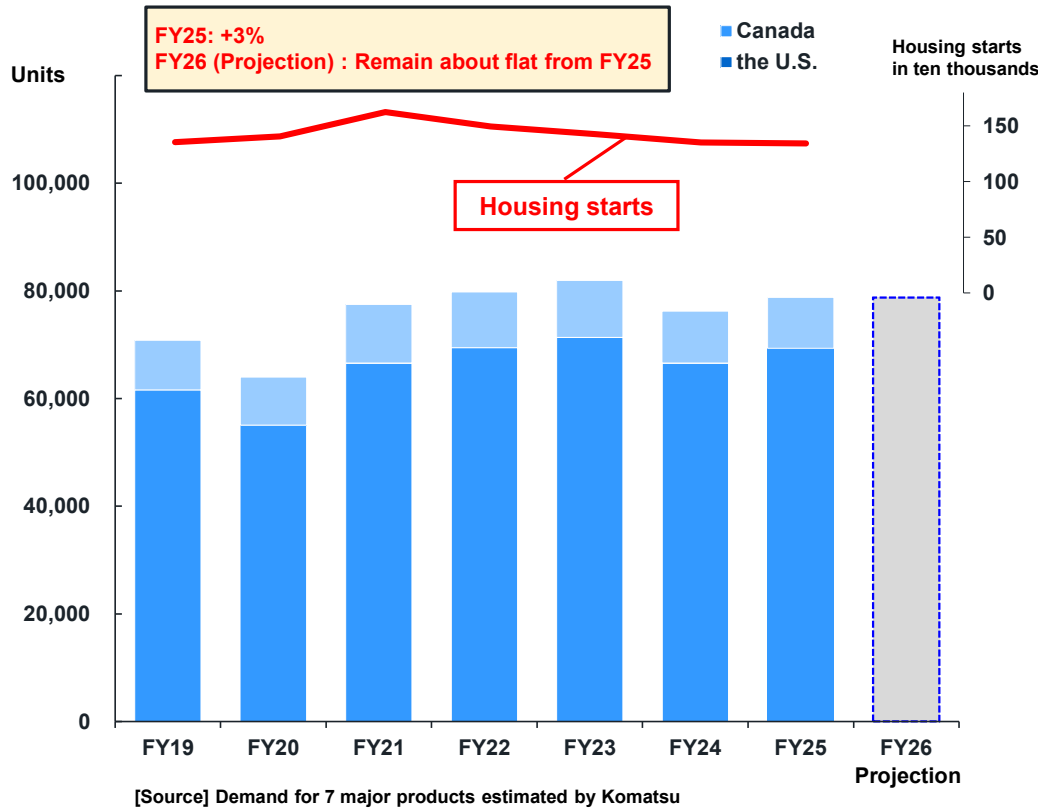
Quarterly demand for 7 major products



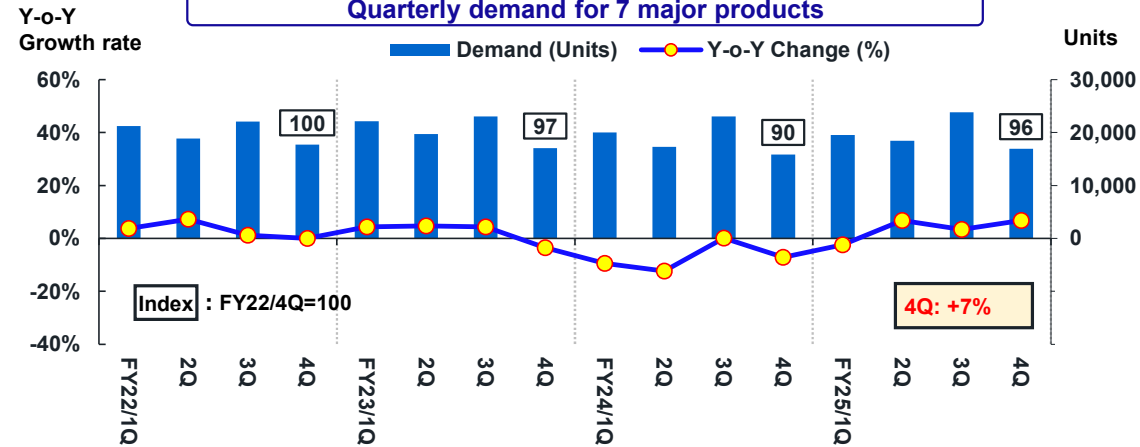
Construction, Mining & Utility Equipment: Demand in Major Markets (1) North America

- In FY2025, demand increased by 3% from FY2024. Demand for infrastructure such as data centers, as well as for rental services and energy, remained strong.
- In FY2026, demand will remain about flat from FY2025. Demand is expected to remain strong.

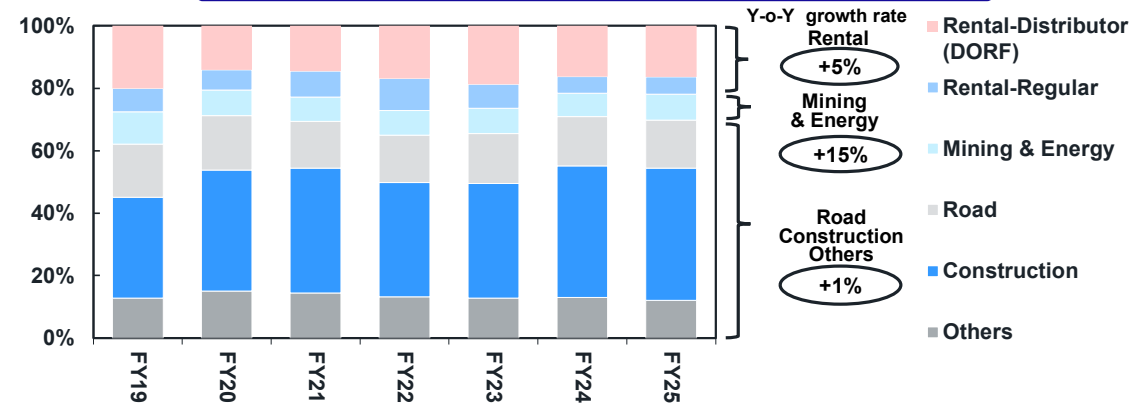
Demand for 7 major products and US housing starts



Quarterly demand for 7 major products



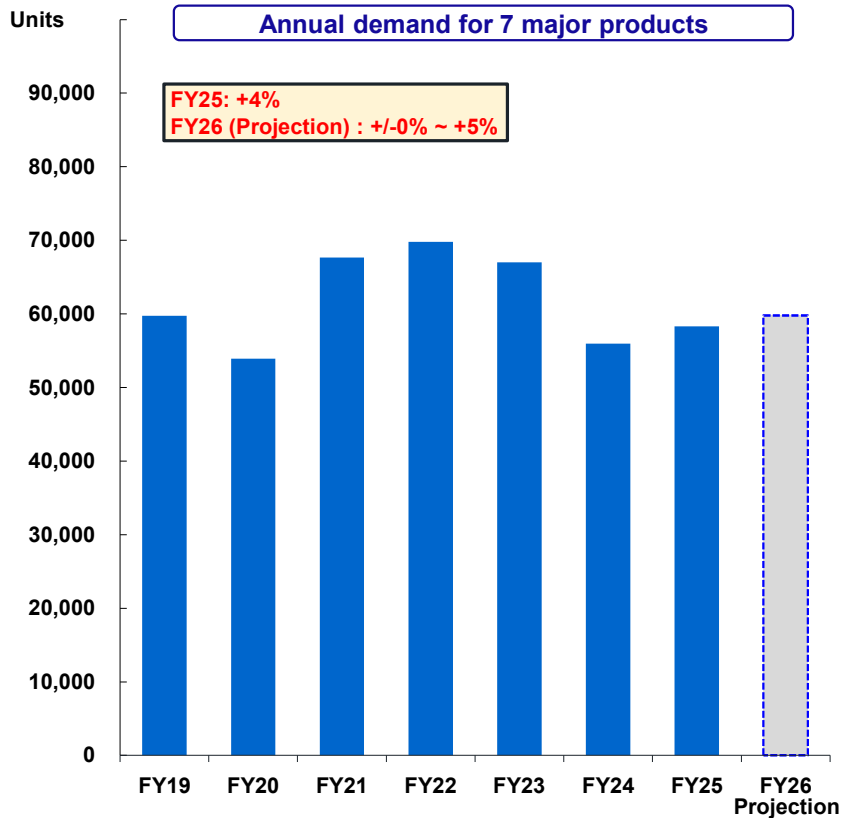
Breakdown of demand by segment (Unit basis)



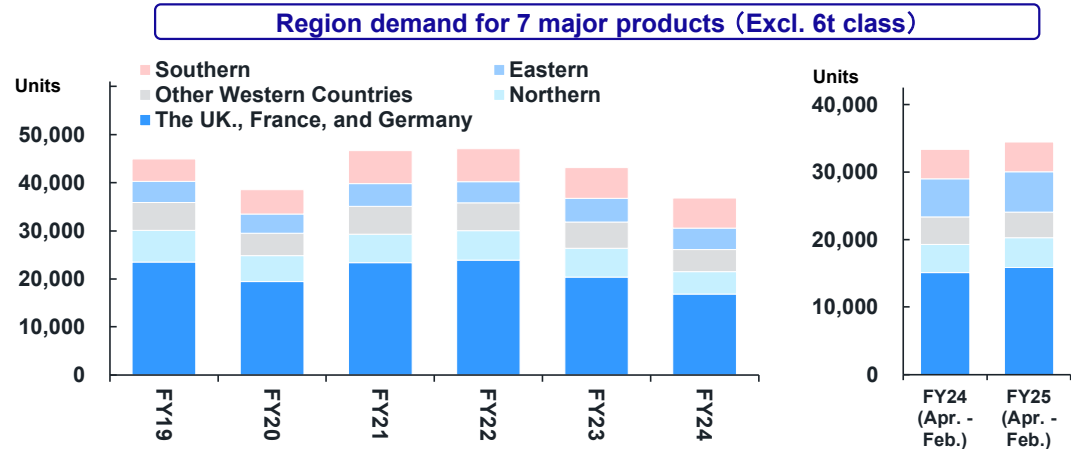
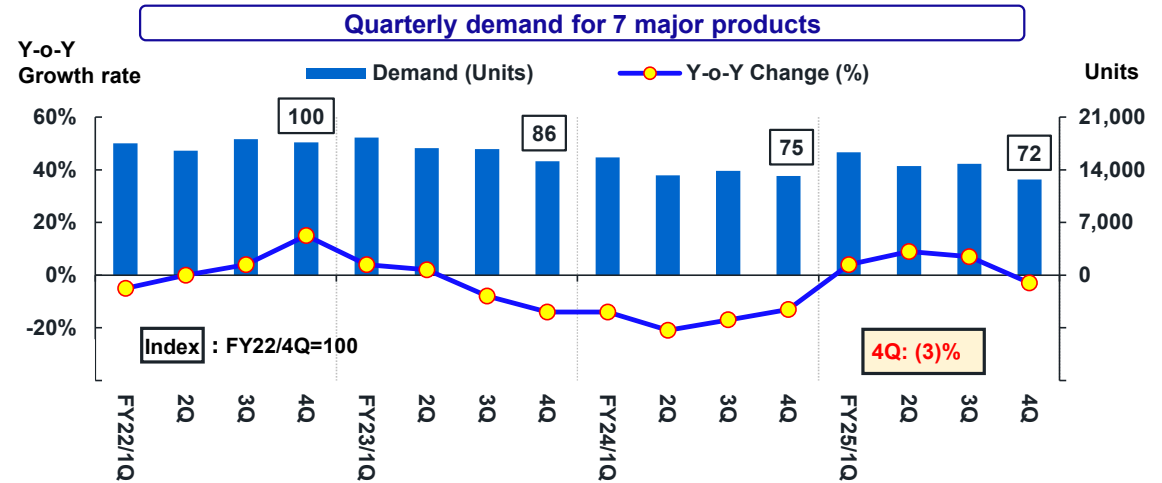
Construction, Mining & Utility Equipment: Demand in Major Markets (2) Europe

- In FY2025, demand increased by 4% from FY2024.
- In FY2026, demand will increase by between 0% and 5% from FY2025.

We expect the economy to remain robust, driven by public investment in Germany and the United Kingdom.



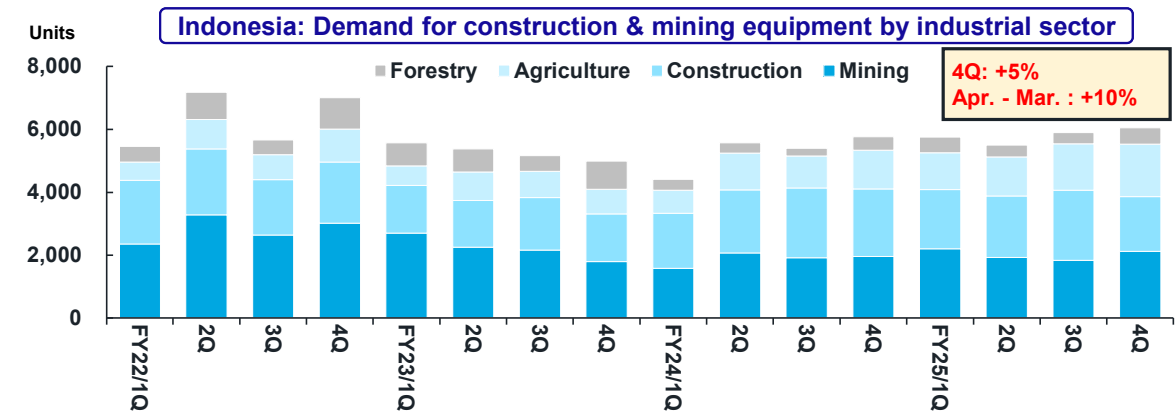
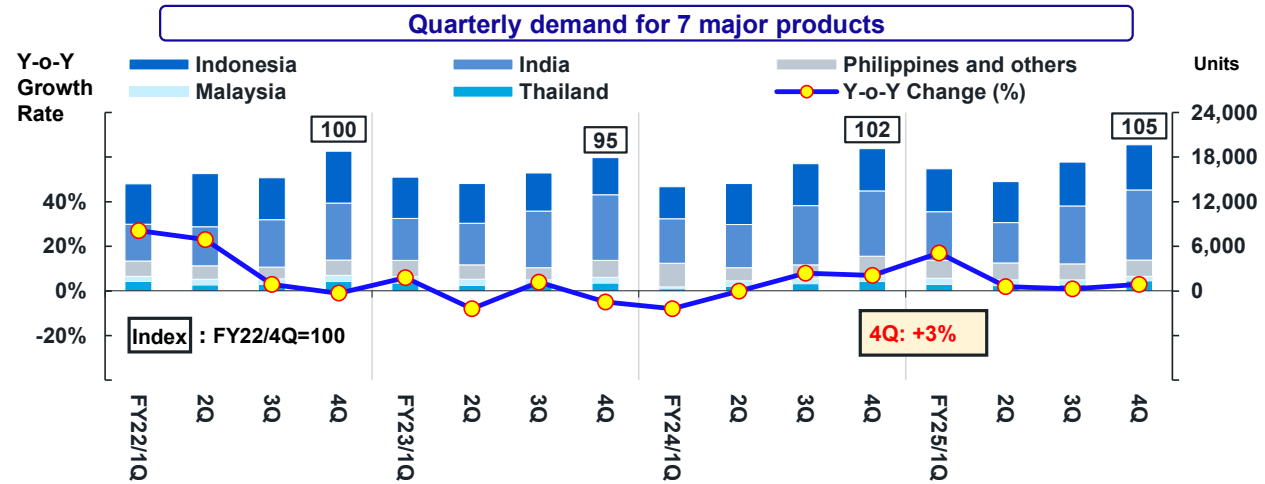
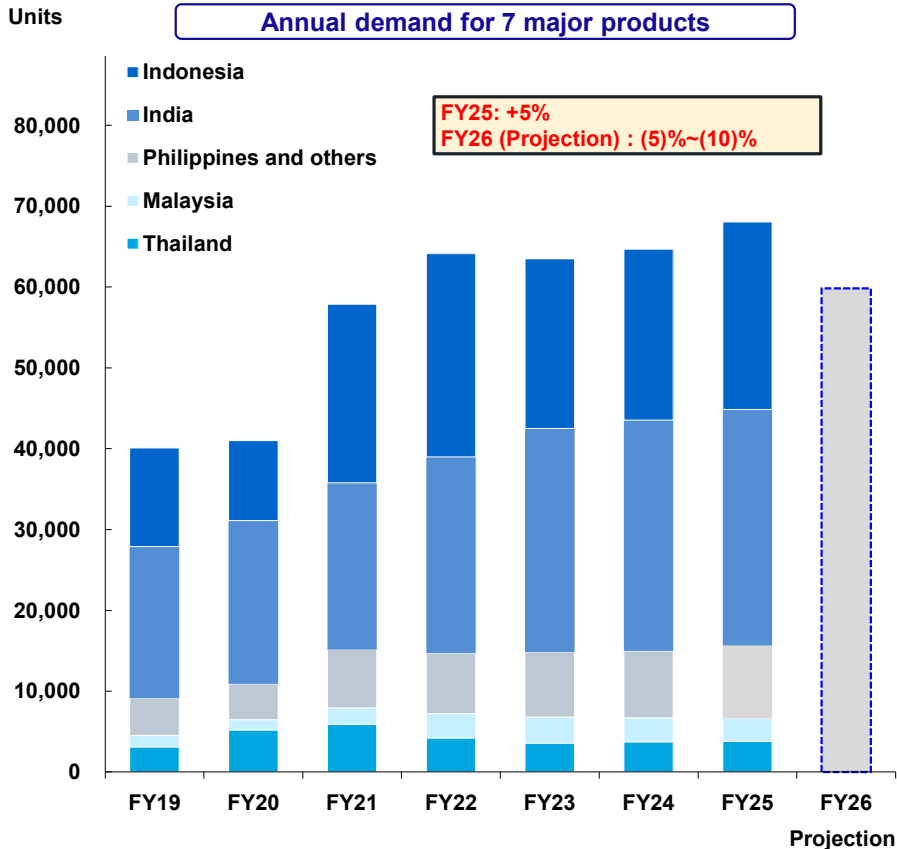
[Source] Demand for 7 major products estimated by Komatsu



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

- In FY2025, demand increased by 5% from FY2024. While demand for mining declined in Indonesia, demand increased due to projects such as the Food Estate Project(*).
- In FY2026, demand will decrease by between 0% and 5% from FY2025. India will perform well. Demand for coal mining in Indonesia is expected to decline significantly.

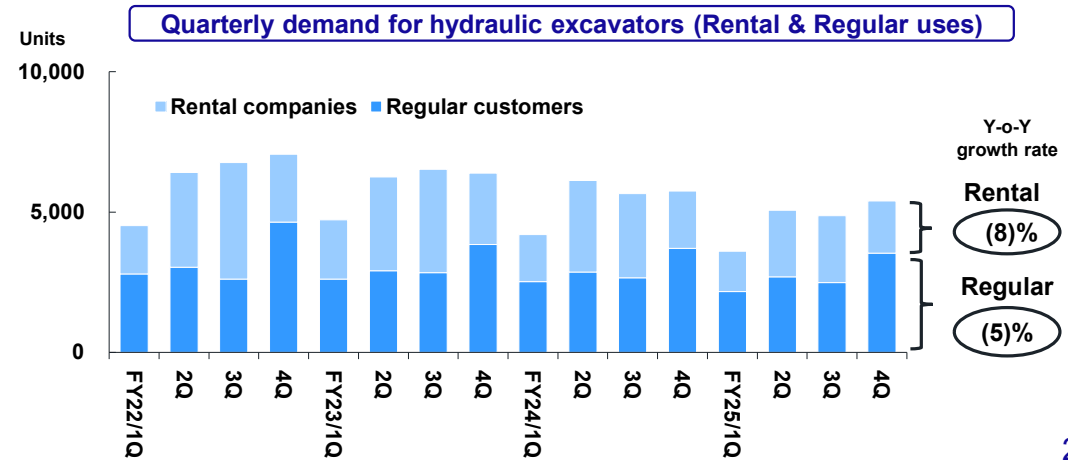
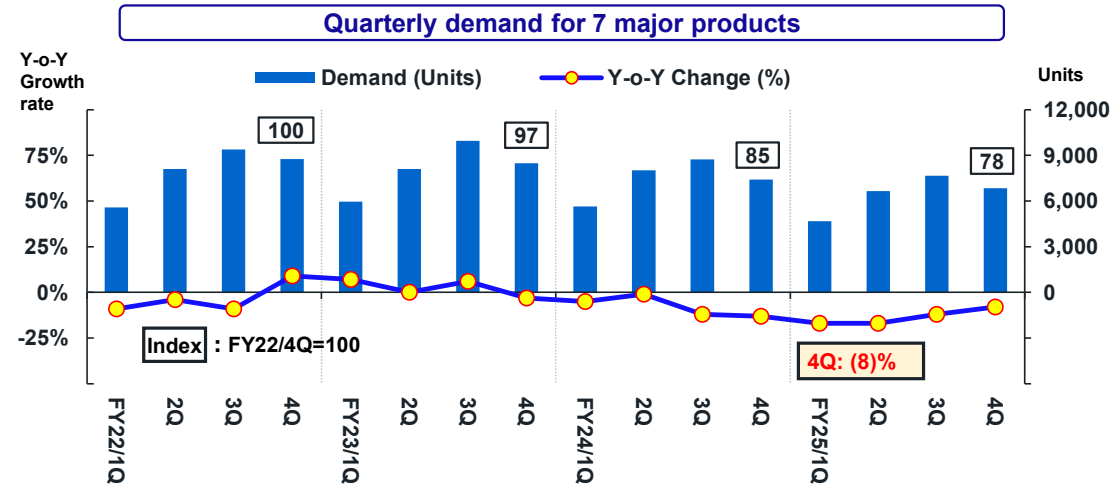
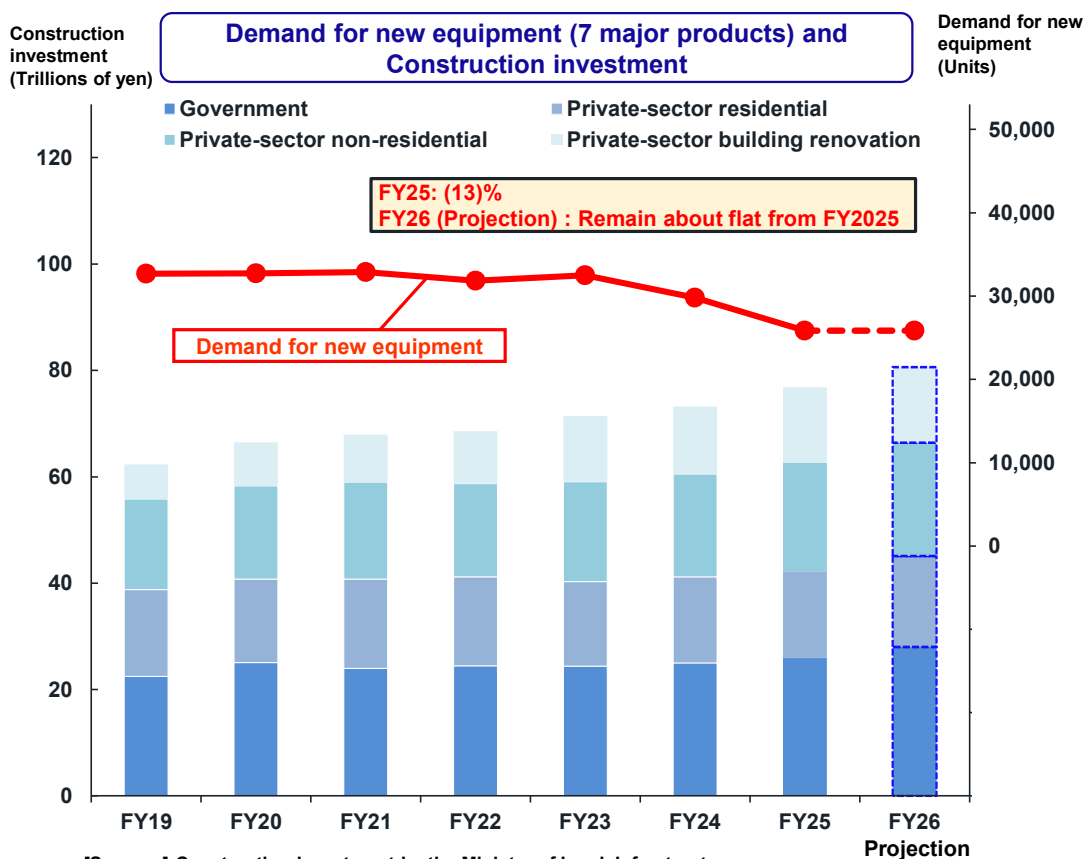
(*) Large-scale plantation development project by the government



[Source] Demand for 7 major products estimated by Komatsu

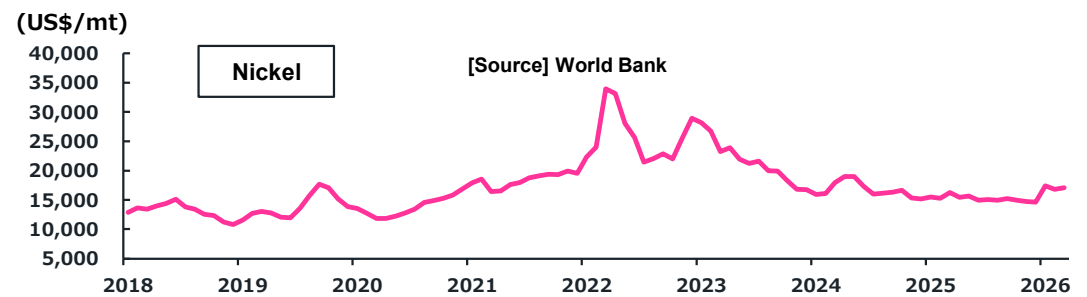
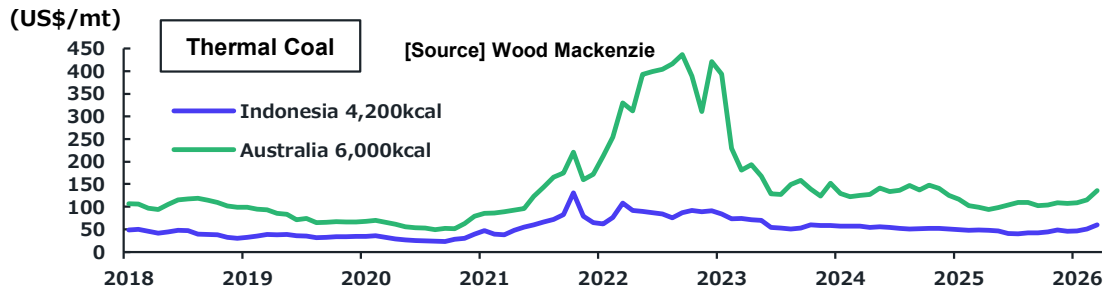
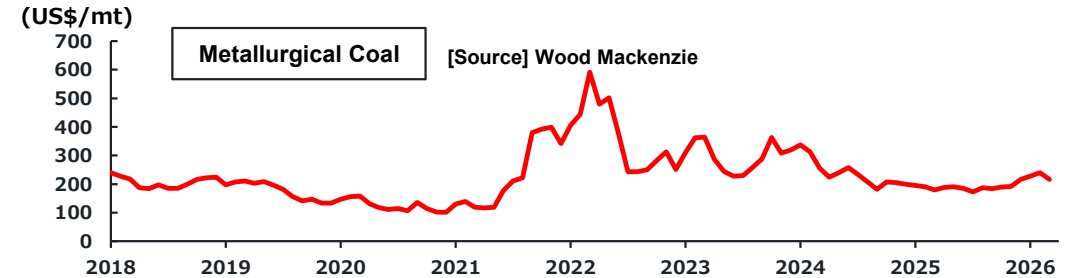
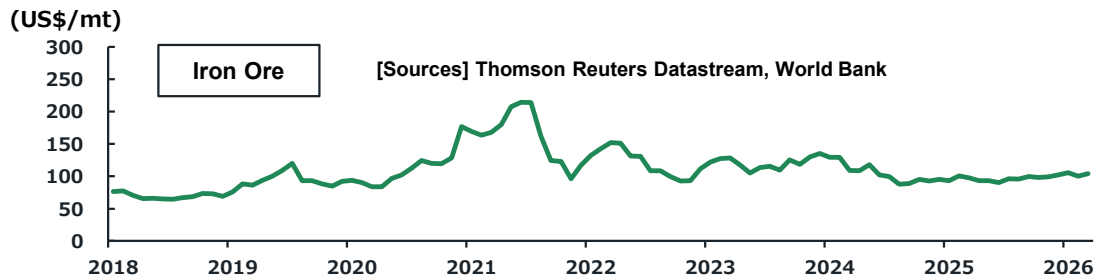
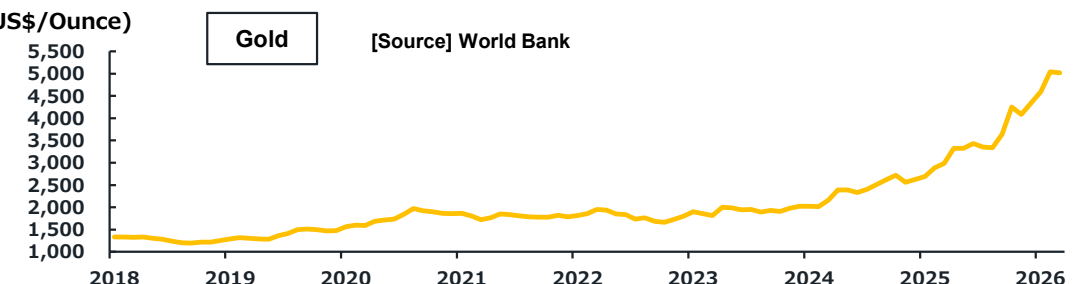
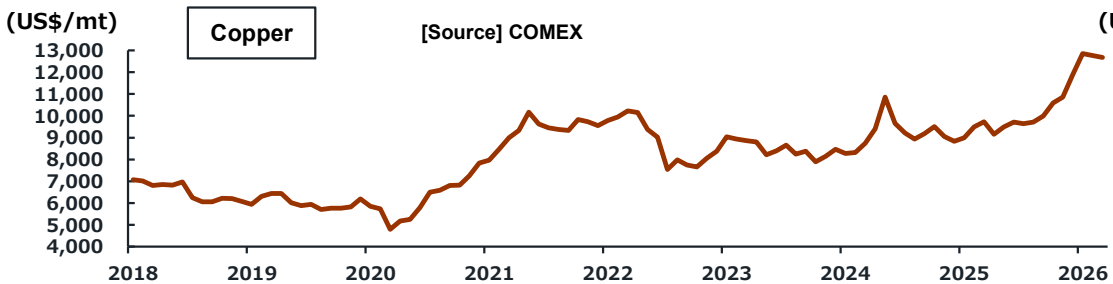
Construction, Mining & Utility Equipment: Demand in Major Markets (4) Japan

- In FY2025, demand decreased by 13% from FY2024. Demand for rental and regular customer remained sluggish.
- In FY2026, demand will remain about flat from FY2025.



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

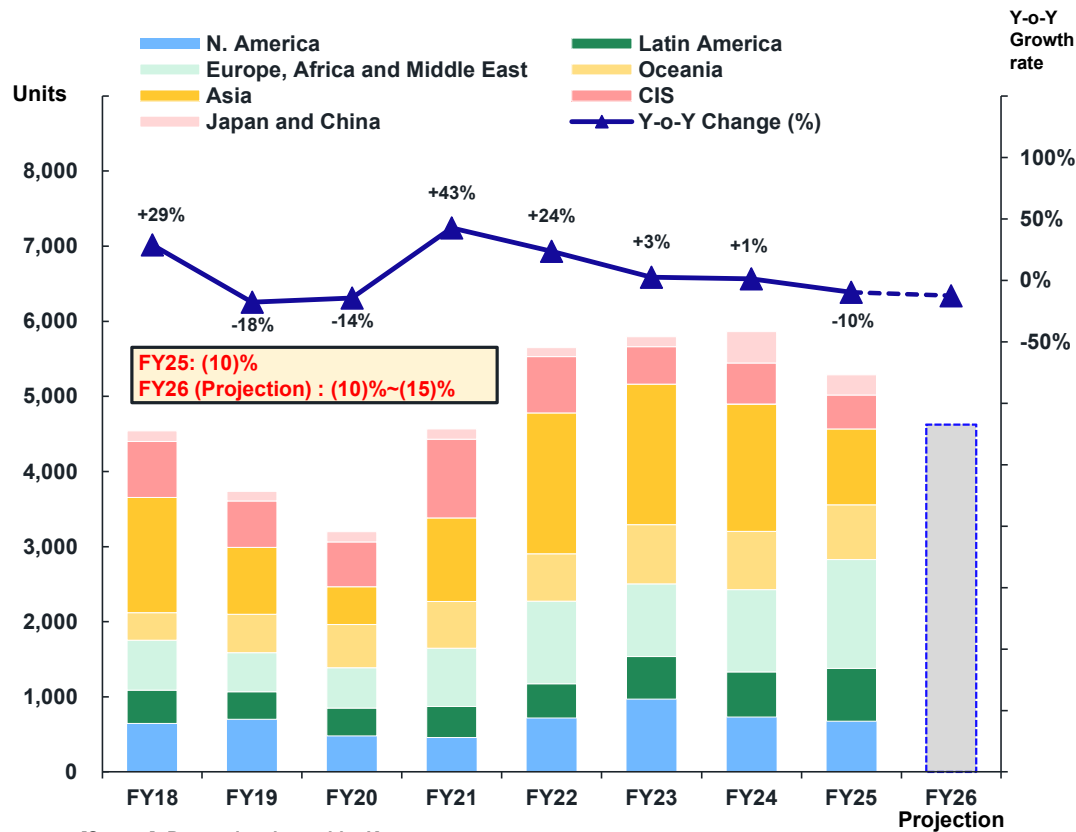
- Copper and Gold prices have remained at high levels in the long term.
- For iron ore and metallurgical coal, stable demand is expected, and prices are projected to remain stable.
- As for thermal coal, both low-grade and high-grade coal are currently upward trend due to the surge in crude oil prices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



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

- In FY2025, demand for mining equipment decreased by 10% from FY2024.
- In FY2026, demand will decrease by between 10% and 15% from FY2025.

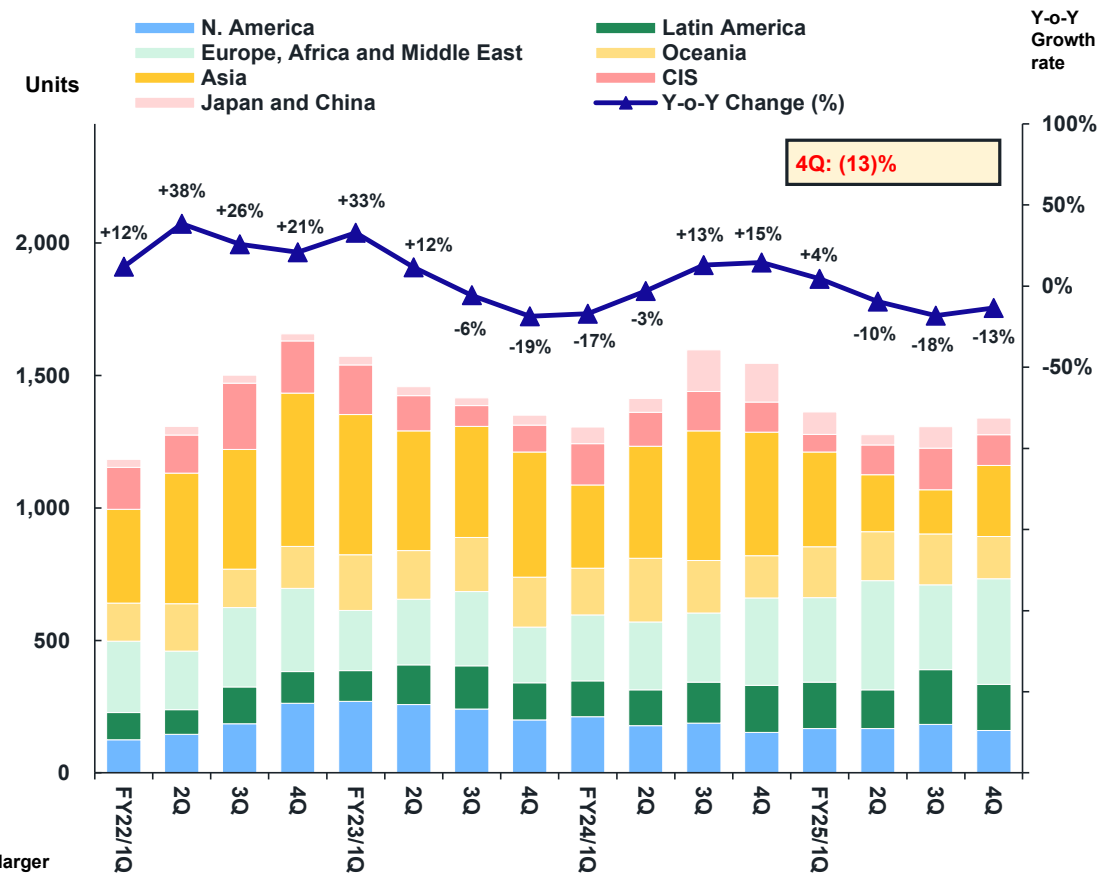
Annual demand for mining equipment



[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

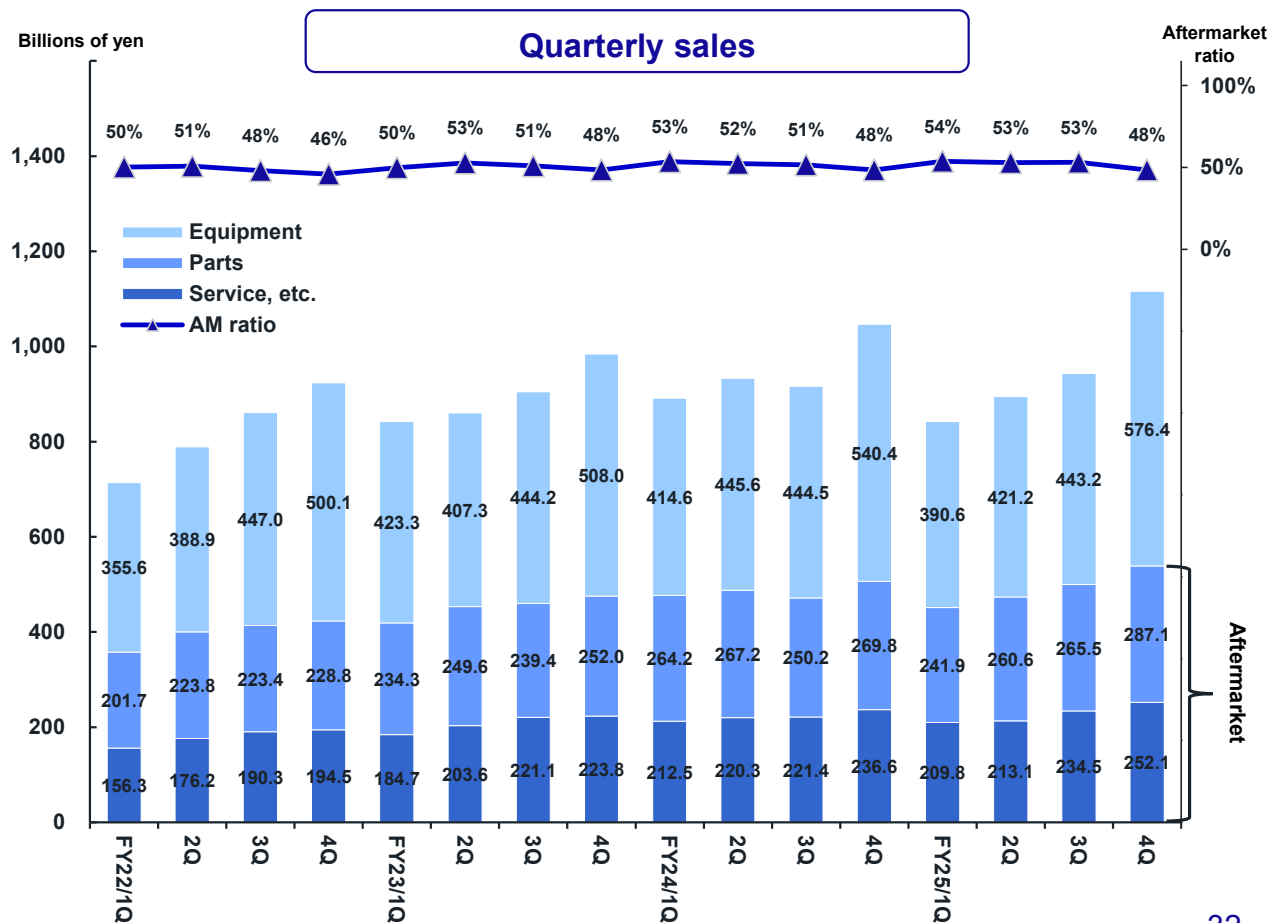
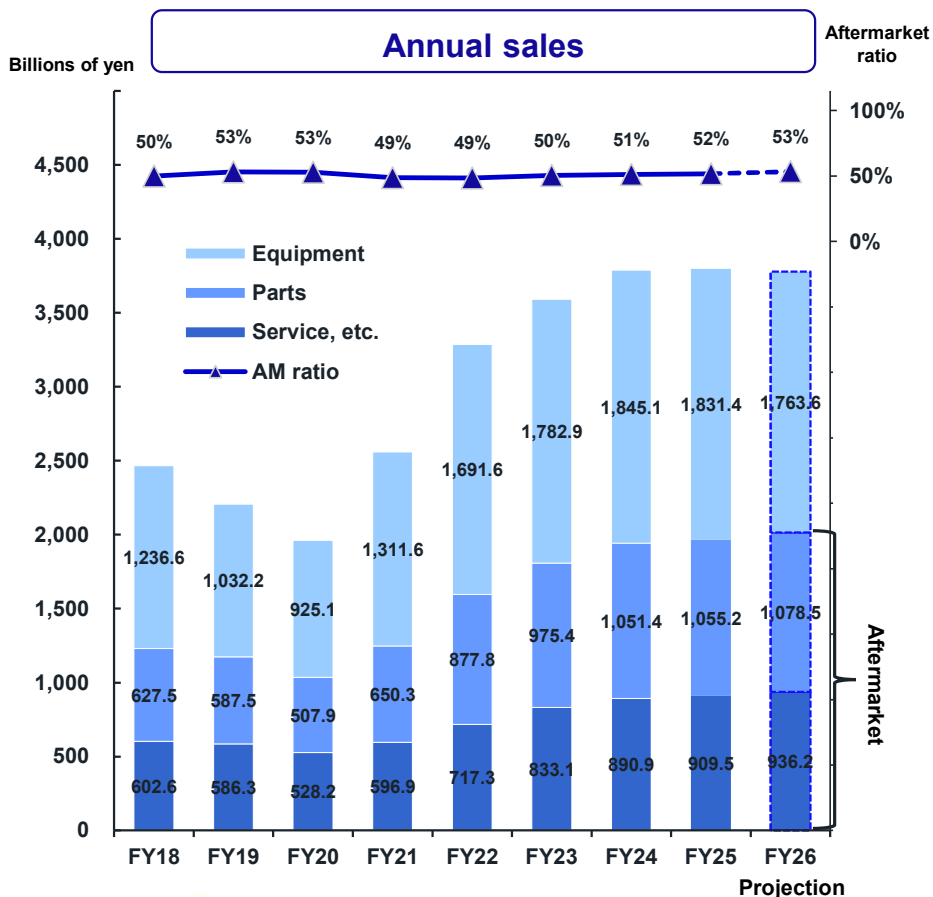
Quarterly demand for mining equipment



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

- In FY2025, parts sales increased by 0.4% from FY2024 to JPY1,055.2 billion, accounting for 52% of the aftermarket business, including service, etc.
- In FY2026, parts sales will increase by 2.2% from FY2025, to JPY1,078.5 billion, accounting for 53% of the aftermarket business, including service, etc.

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

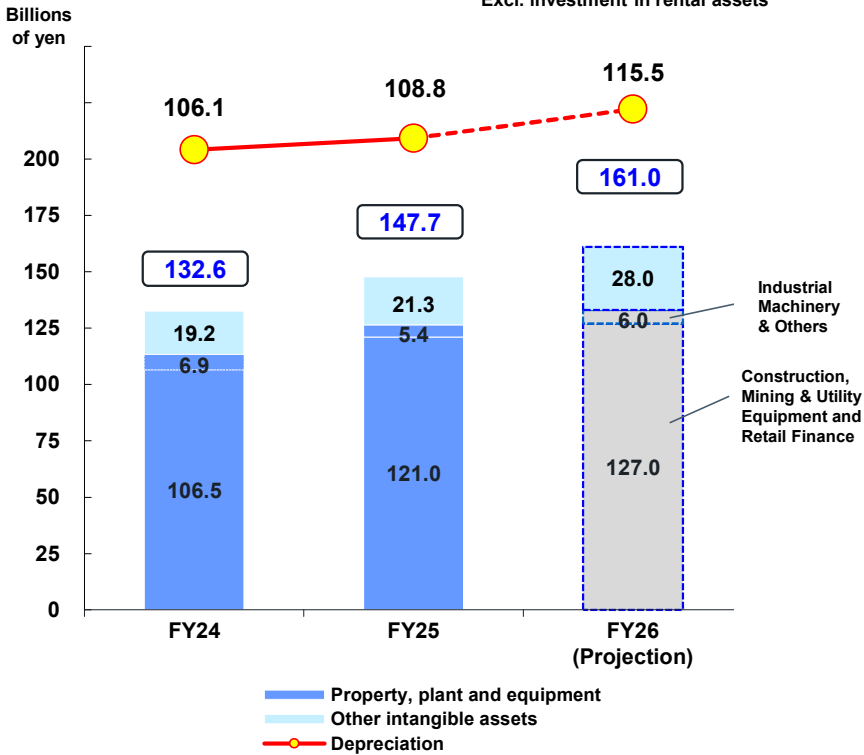


Projection for Capital Expenditures, Depreciation, R&D Expenses and Fixed Costs

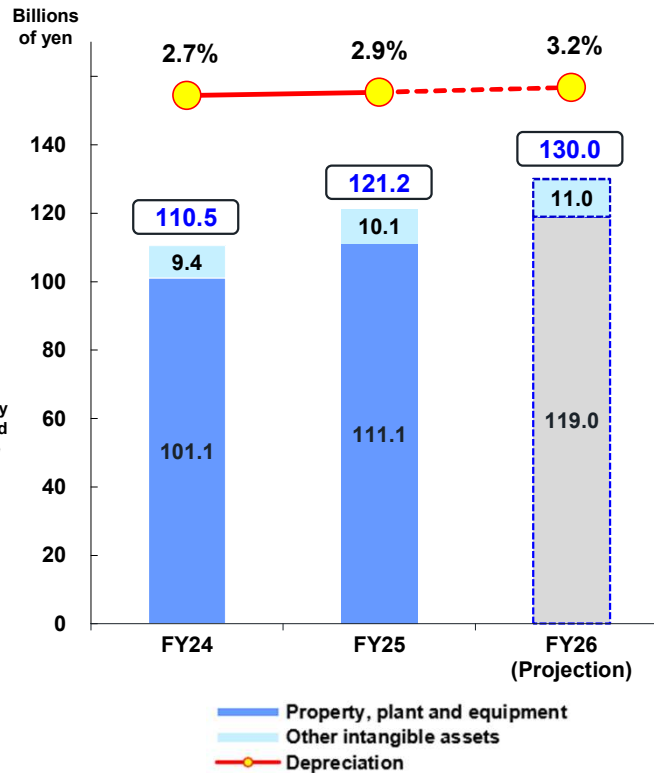
- CAPEX will increase from FY2025, mainly due to investments in production and sales bases, as well as the impact of the construction of the new headquarters.
- R&D expenses will increase from FY2025, due to focused investments in priority areas, such as various power sources and automation.
- Fixed costs will increase from FY2025, as affected by higher labor costs caused by wage hike, and increase in R&D expenses, more than offsetting the benefits of structural reforms.

Capital investment* and Depreciation and amortization

* Excl. investment in rental assets

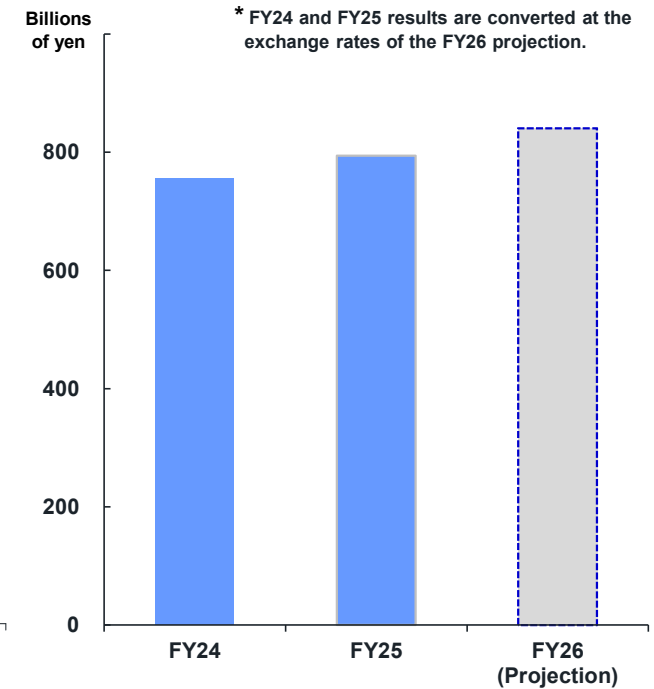


R&D Expenses



Fixed costs*

* FY24 and FY25 results are converted at the exchange rates of the FY26 projection.



Appendix

<Appendix> Highlights for the Fourth Quarter (Jan. – Mar. 2026) of FY2025

- Net sales increased by 6.1% year on year to JPY1,217.3 billion.
- Operating income decreased by 22.4% to JPY148.3 billion. Operating income ratio was 12.2%, down 4.5 points.
- Net income attributable to Komatsu Ltd. decreased by 17.7% to JPY106.6 billion.

Billions of yen	Jan. – Mar. 2025 (A) ¥154.7=USD1 ¥159.4=EUR1 ¥95.7=AUD1	Jan. – Mar. 2026 (B) ¥156.4=USD1 ¥184.2=EUR1 ¥108.0=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	1,147.1	1,217.3	+70.1	+6.1%
Segment profits	195.9	151.3	(44.6)	(22.8)%
Other operating income (Expenses)	(4.8)	(3.0)	+1.9	-
Operating income	191.1	148.3	(42.8)	(22.4)%
Income ratio	16.7%	12.2%	(4.5) pts.	-
Other income (Expenses)	(14.4)	(6.0)	+8.4	-
Income before income taxes	176.6	142.3	(34.3)	(19.4)%
Net income attributable to Komatsu Ltd.	129.5	106.6	(23.0)	(17.7)%

<Appendix> Segment Sales and Profits for the Fourth Quarter (Jan. – Mar. 2026) of FY2025

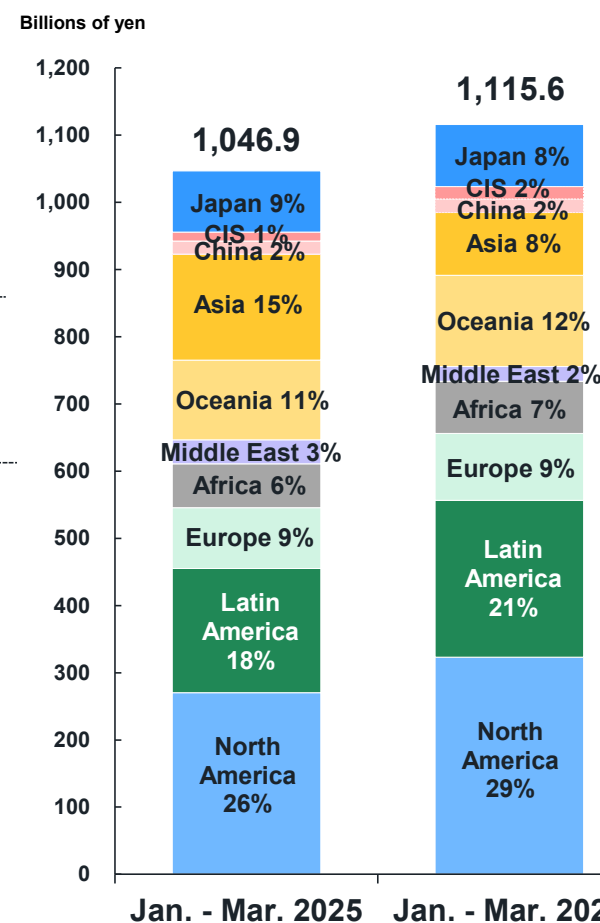
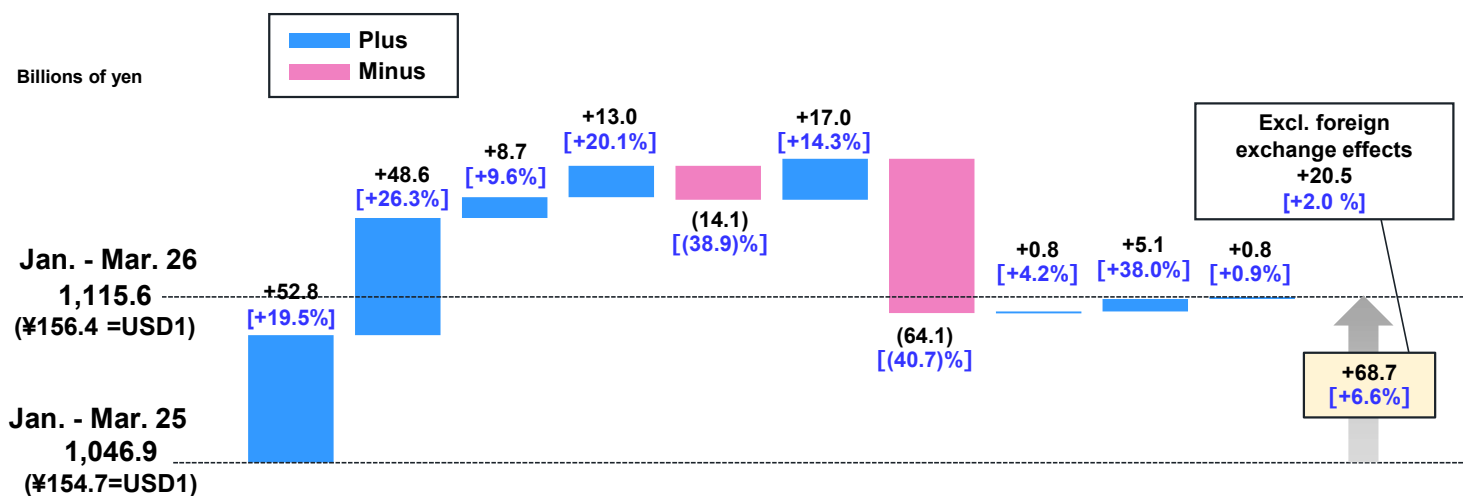
- Construction, Mining & Utility Equipment: Sales increased by 6.5% year on year to JPY1,118.0 billion. Segment profit decreased by 26.1% to JPY128.5 billion.
- Retail Finance: Sales increased by 6.0% year on year to JPY33.1 billion. Segment profit increased by 39.5% to JPY10.6 billion.
- Industrial Machinery & Others: Sales decreased by 1.2% year on year to JPY76.0 billion. Segment profit decreased by 13.7% to JPY10.6 billion.

Billions of yen	Jan. – Mar. 2025		Jan. – Mar. 2026		Changes (B-A)			
	(A)		(B)		Increase (Decrease)		Change %	
Net sales		1,147.1		1,217.3		+70.1		+6.1%
Construction, Mining & Utility Equipment	[1,046.9]	1,049.9	[1,115.6]	1,118.0	[+68.7]	+68.2	[+6.6%]	+6.5%
Retail Finance	[24.6]	31.2	[26.6]	33.1	[+2.0]	+1.9	[+8.0%]	+6.0%
Industrial Machinery & Others	[75.6]	76.9	[75.0]	76.0	[(0.6)]	(0.9)	[(0.7)%]	(1.2)%
Elimination		(10.9)		(9.9)		+1.0		-
Segment profits		195.9		151.3		(44.6)		(22.8)%
Construction, Mining & Utility Equipment	[17.1%]	173.9	[12.4%]	128.5	[4.7 pts.]	(45.4)		(26.1)%
Retail Finance	[24.4%]	7.6	[32.1%]	10.6	[+7.7 pts.]	+3.0		+39.5%
Industrial Machinery & Others	[16.0%]	12.3	[14.0%]	10.6	[2.0 pts.]	(1.7)		(13.7)%
Corporate & elimination		2.1		1.5		(0.5)		-

☐ % : Profit ratio [] : Sales to outside customers

<Appendix> Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for the Fourth Quarter (Jan. - Mar. 2026) of FY2025

• Sales to outside customers increased by 6.6% year on year to JPY1,115.6 billion.

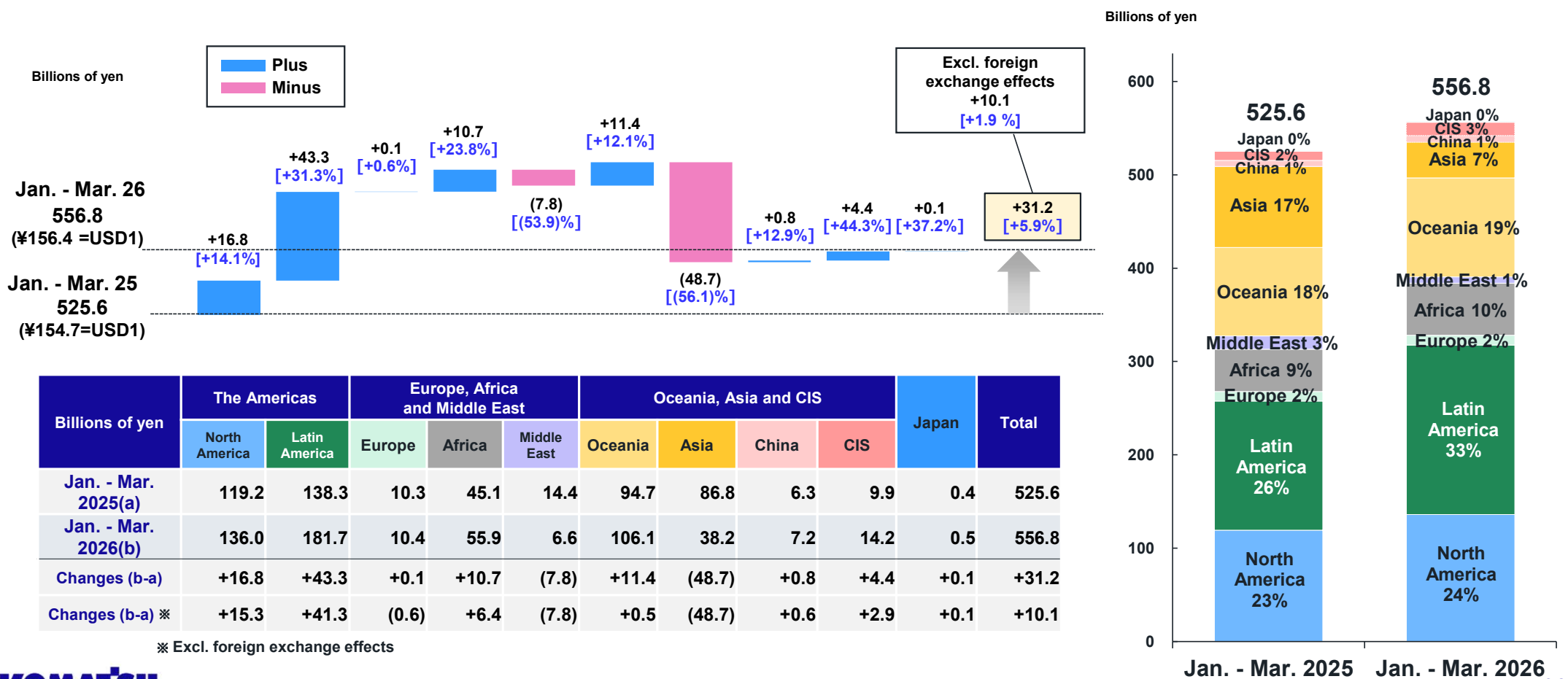


Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Jan. - Mar. 2025(a)	270.5	184.9	90.5	64.9	36.1	118.7	157.4	19.3	13.5	91.2	1,046.9
Jan. - Mar. 2026(b)	323.3	233.5	99.1	77.9	22.1	135.7	93.3	20.2	18.6	92.0	1,115.6
Changes (b-a)	+52.8	+48.6	+8.7	+13.0	(14.1)	+17.0	(64.1)	+0.8	+5.1	+0.8	+68.7
Changes (b-a) ※	+48.6	+44.6	(3.8)	+4.0	(14.8)	+2.8	(64.9)	(0.2)	+3.2	+0.8	+20.5

※ Excl. foreign exchange effects

<Appendix> Mining: Sales by Region (To Outside Customers) for the Fourth Quarter (Jan. - Mar. 2026) of FY2025

• Sales to outside customers increased by 5.9% year on year to JPY556.8 billion.

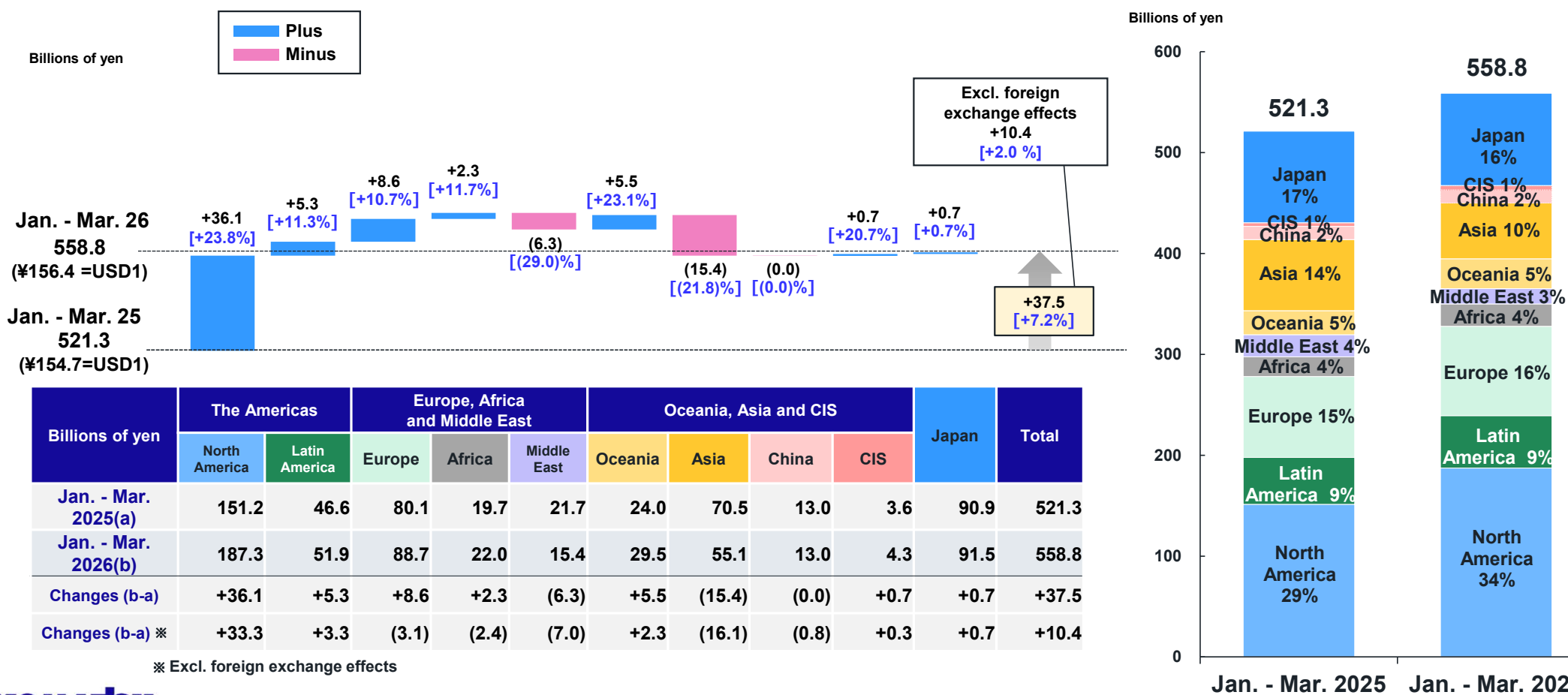


Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Jan. - Mar. 2025(a)	119.2	138.3	10.3	45.1	14.4	94.7	86.8	6.3	9.9	0.4	525.6
Jan. - Mar. 2026(b)	136.0	181.7	10.4	55.9	6.6	106.1	38.2	7.2	14.2	0.5	556.8
Changes (b-a)	+16.8	+43.3	+0.1	+10.7	(7.8)	+11.4	(48.7)	+0.8	+4.4	+0.1	+31.2
Changes (b-a) ※	+15.3	+41.3	(0.6)	+6.4	(7.8)	+0.5	(48.7)	+0.6	+2.9	+0.1	+10.1

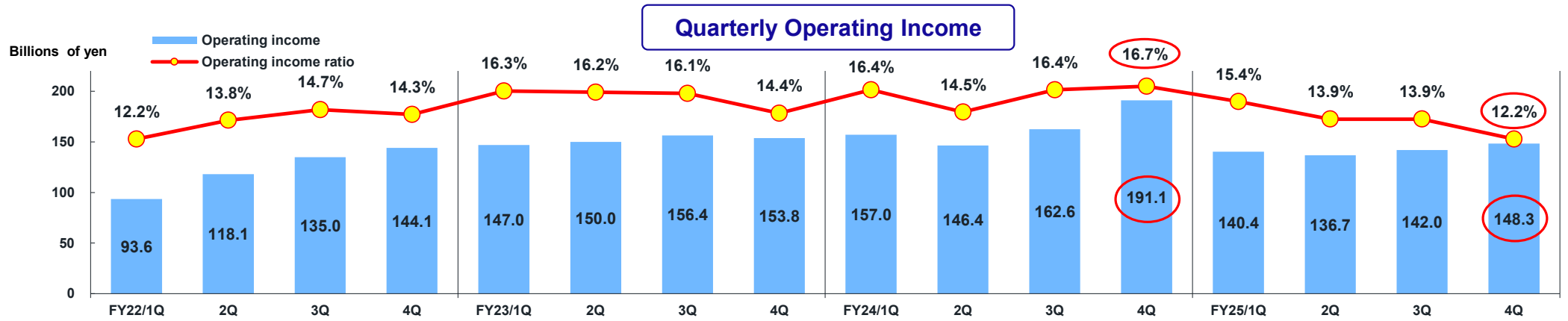
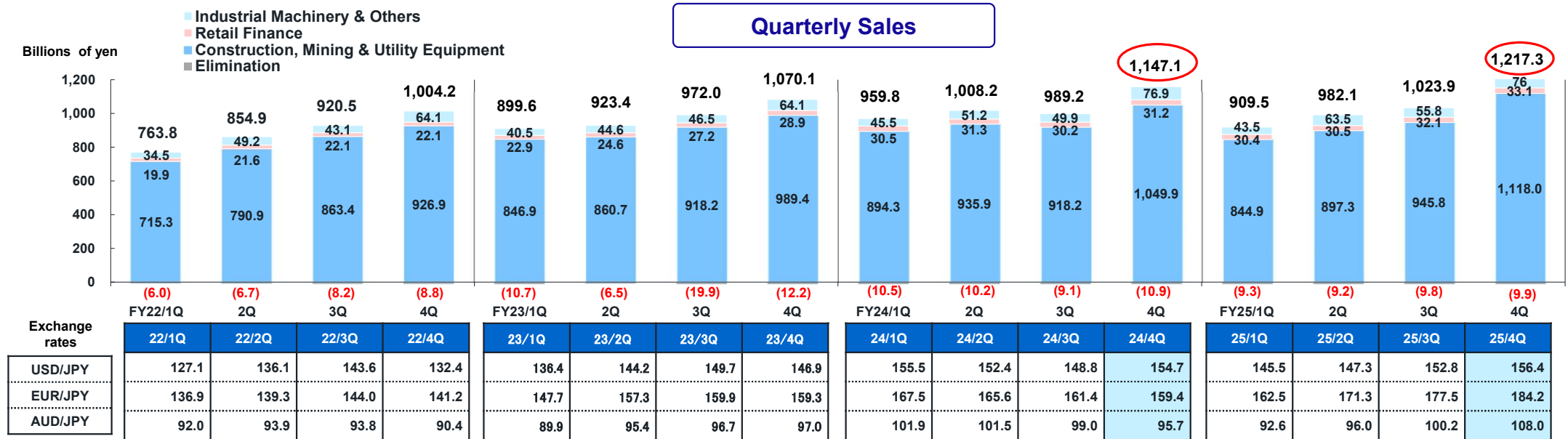
※ Excl. foreign exchange effects

<Appendix> Construction: Sales by Region (To Outside Customers) for the Fourth Quarter (Jan. - Mar. 2026) of FY2025

• Sales to outside customers increased by 7.2% year on year to JPY558.8 billion.

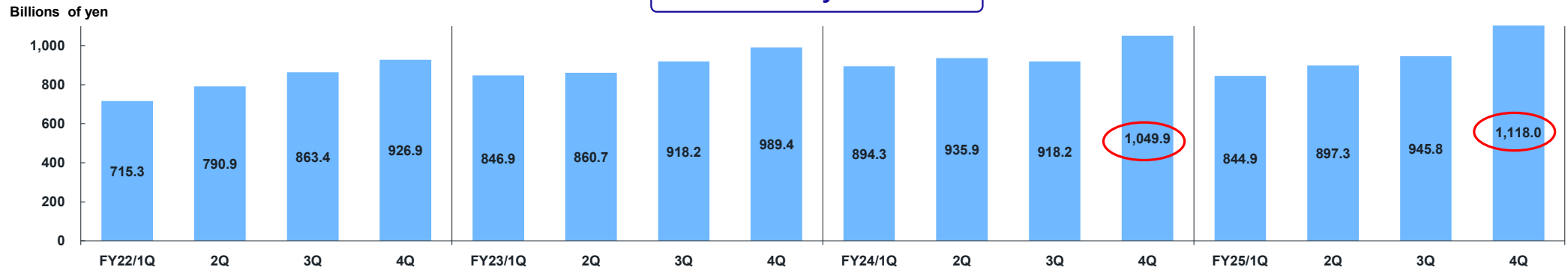


<Appendix> Quarterly Sales and Operating Income



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

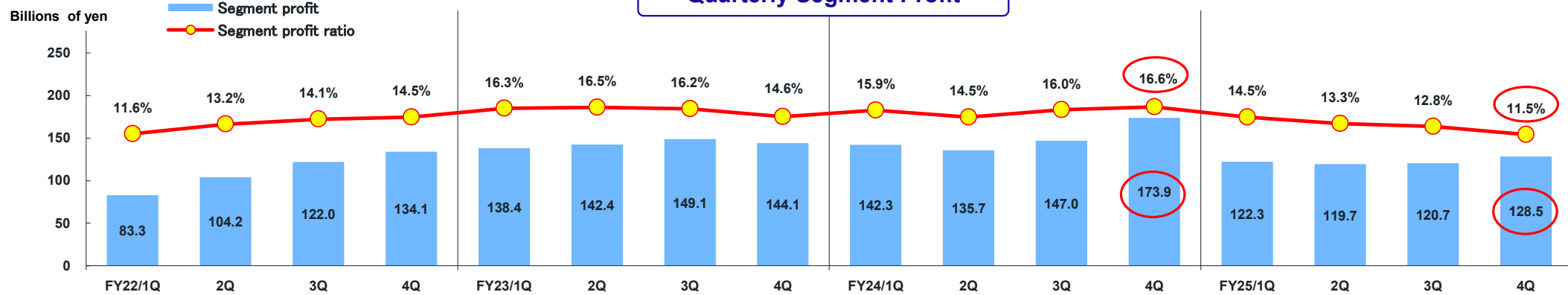
Quarterly Sales



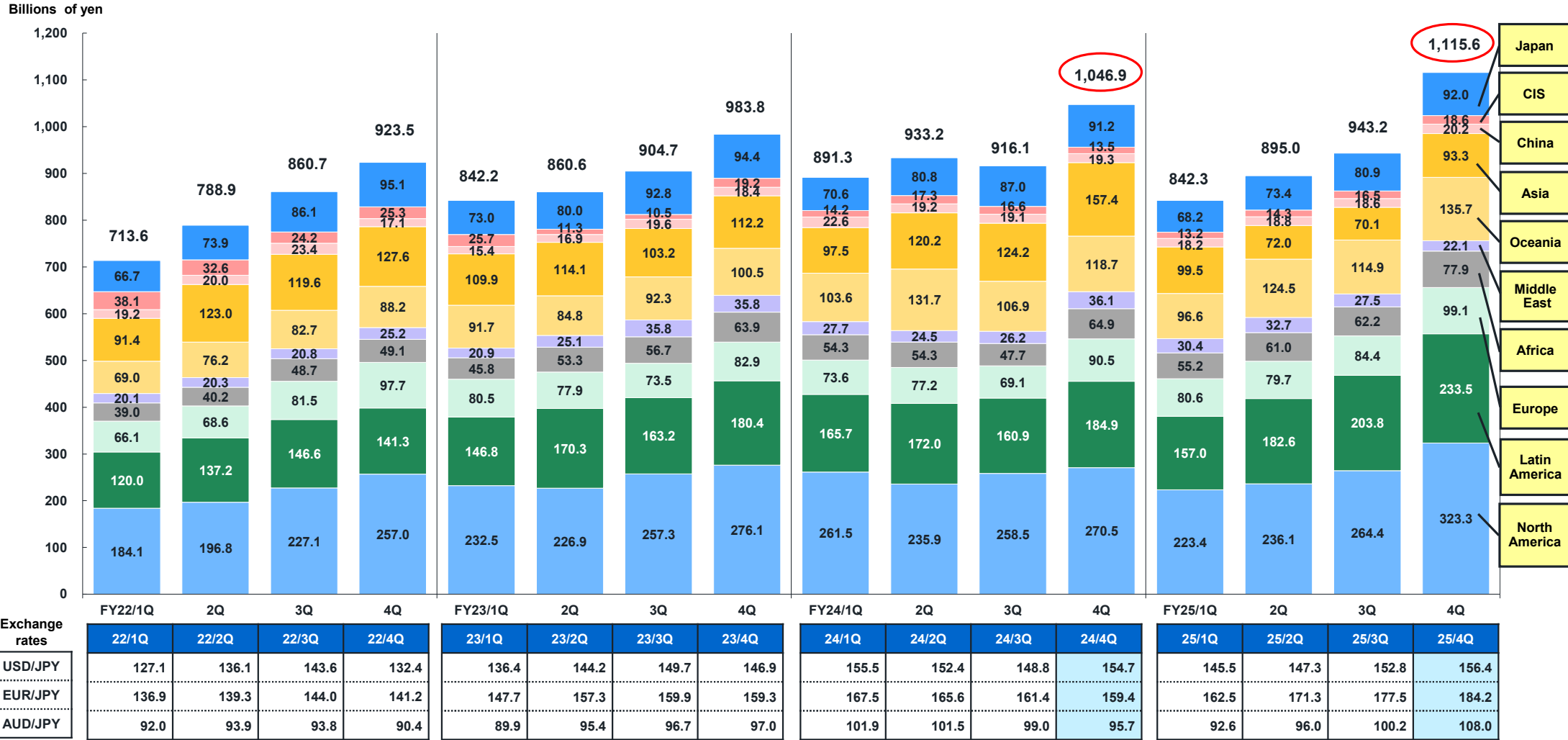
Exchange rates

	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	152.8	156.4
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	177.5	184.2
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	100.2	108.0

Quarterly Segment Profit

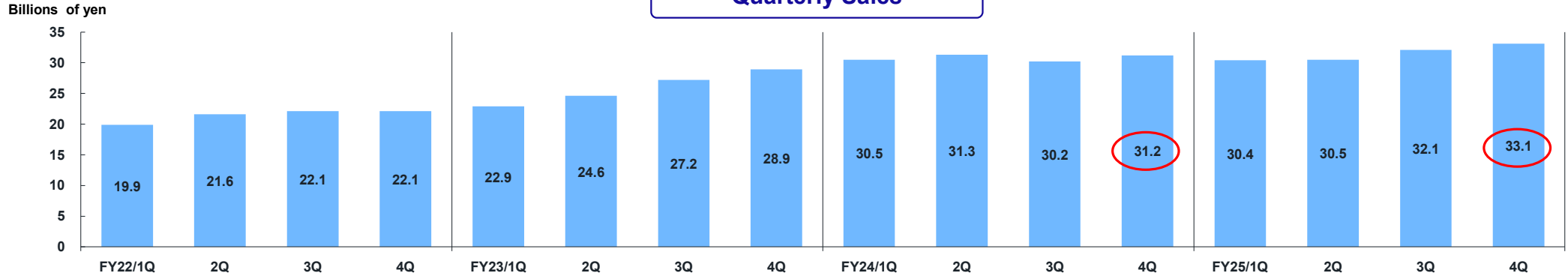


<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales by Region (To Outside Customers)



<Appendix> Retail Finance: Quarterly Sales and Segment Profit

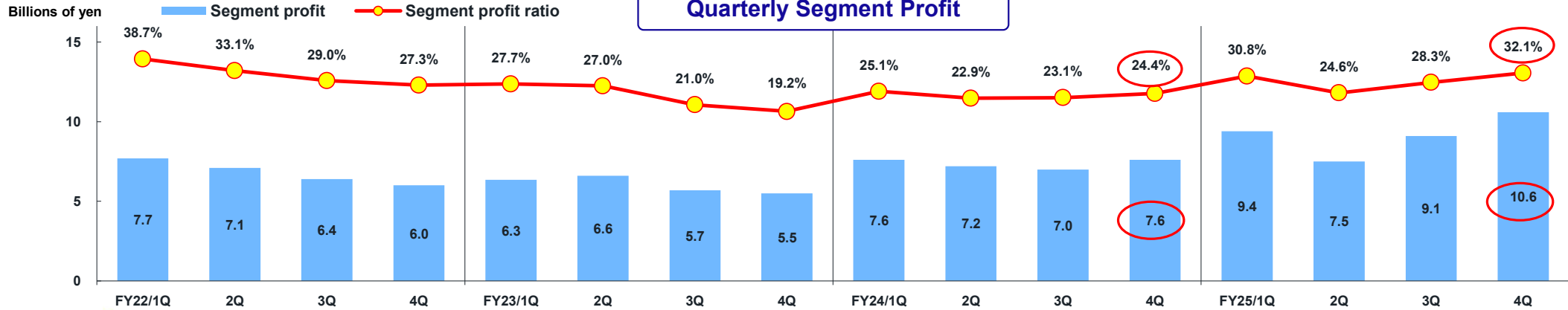
Quarterly Sales



Exchange rates

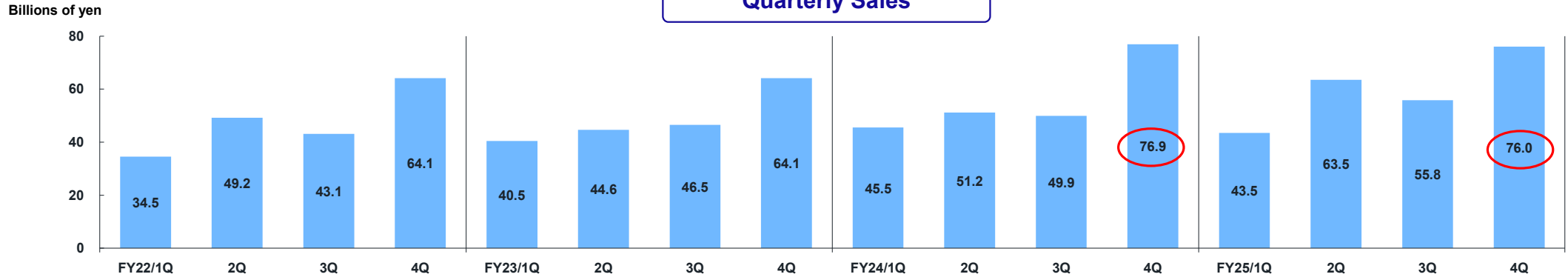
	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q	25/1Q	25/2Q	25/3Q	25/4Q
USD/JPY	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5	152.4	148.8	154.7	145.5	147.3	152.8	156.4
EUR/JPY	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5	165.6	161.4	159.4	162.5	171.3	177.5	184.2
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	100.2	108.0

Quarterly Segment Profit



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

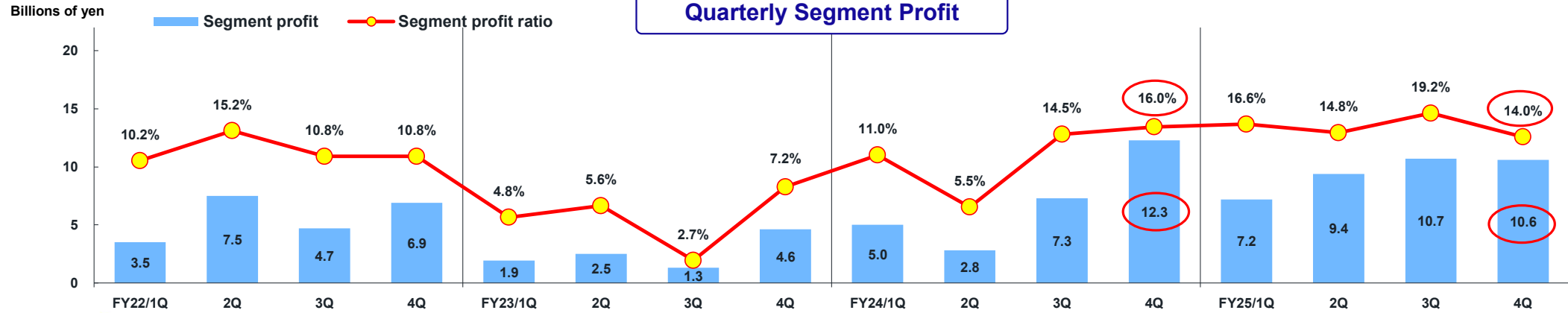
Quarterly Sales



Exchange rates

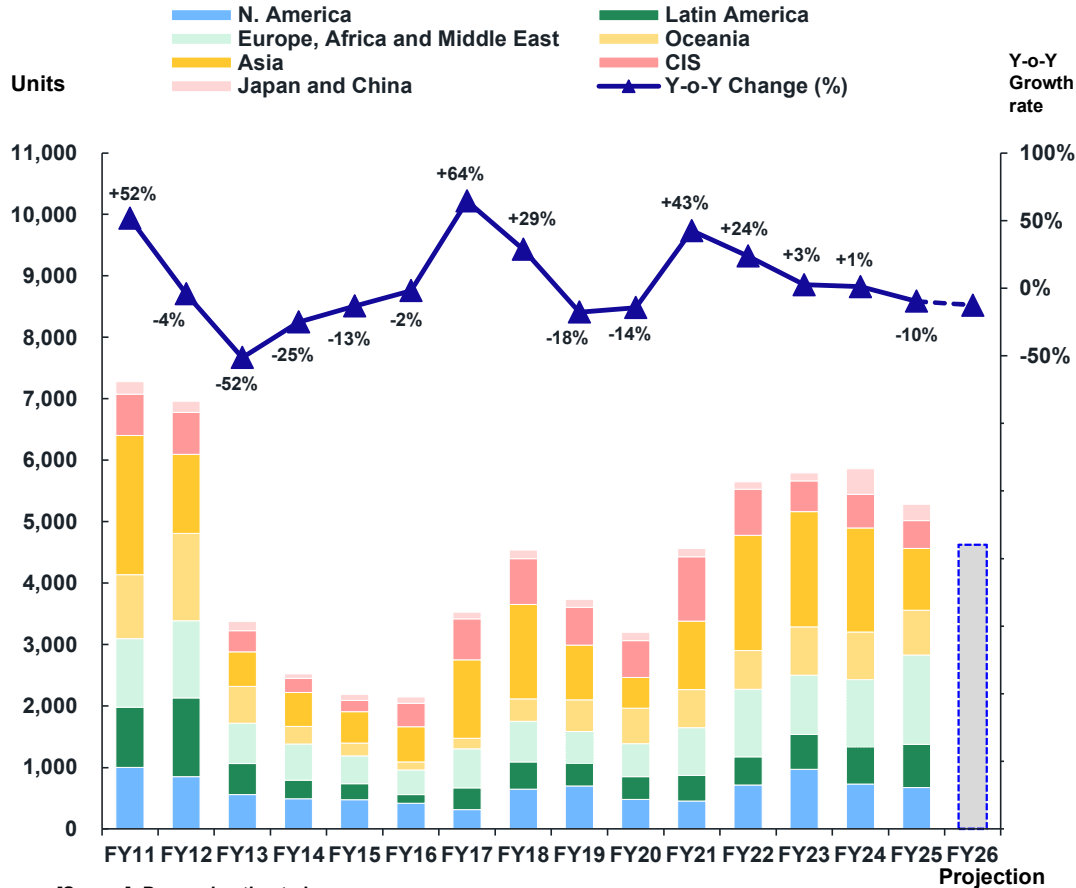
Exchange rates	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q	24/1Q	24/2Q	24/3Q	24/4Q	25/1Q	25/2Q	25/3Q	25/4Q
USD/JPY	127.1	136.1	143.6	132.4	136.4	144.2	149.7	146.9	155.5	152.4	148.8	154.7	145.5	147.3	152.8	156.4
EUR/JPY	136.9	139.3	144.0	141.2	147.7	157.3	159.9	159.3	167.5	165.6	161.4	159.4	162.5	171.3	177.5	184.2
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	100.2	108.0

Quarterly Segment Profit



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

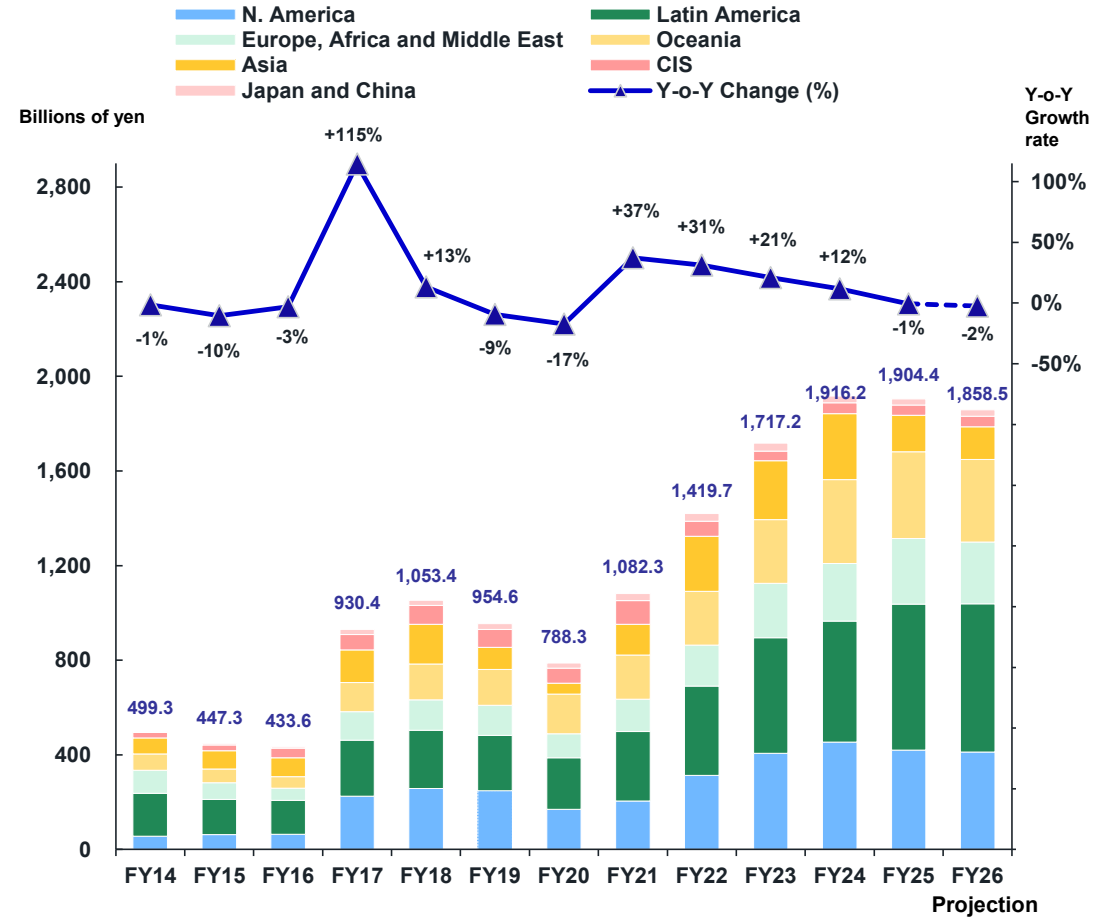
Annual demand for mining equipment



[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)

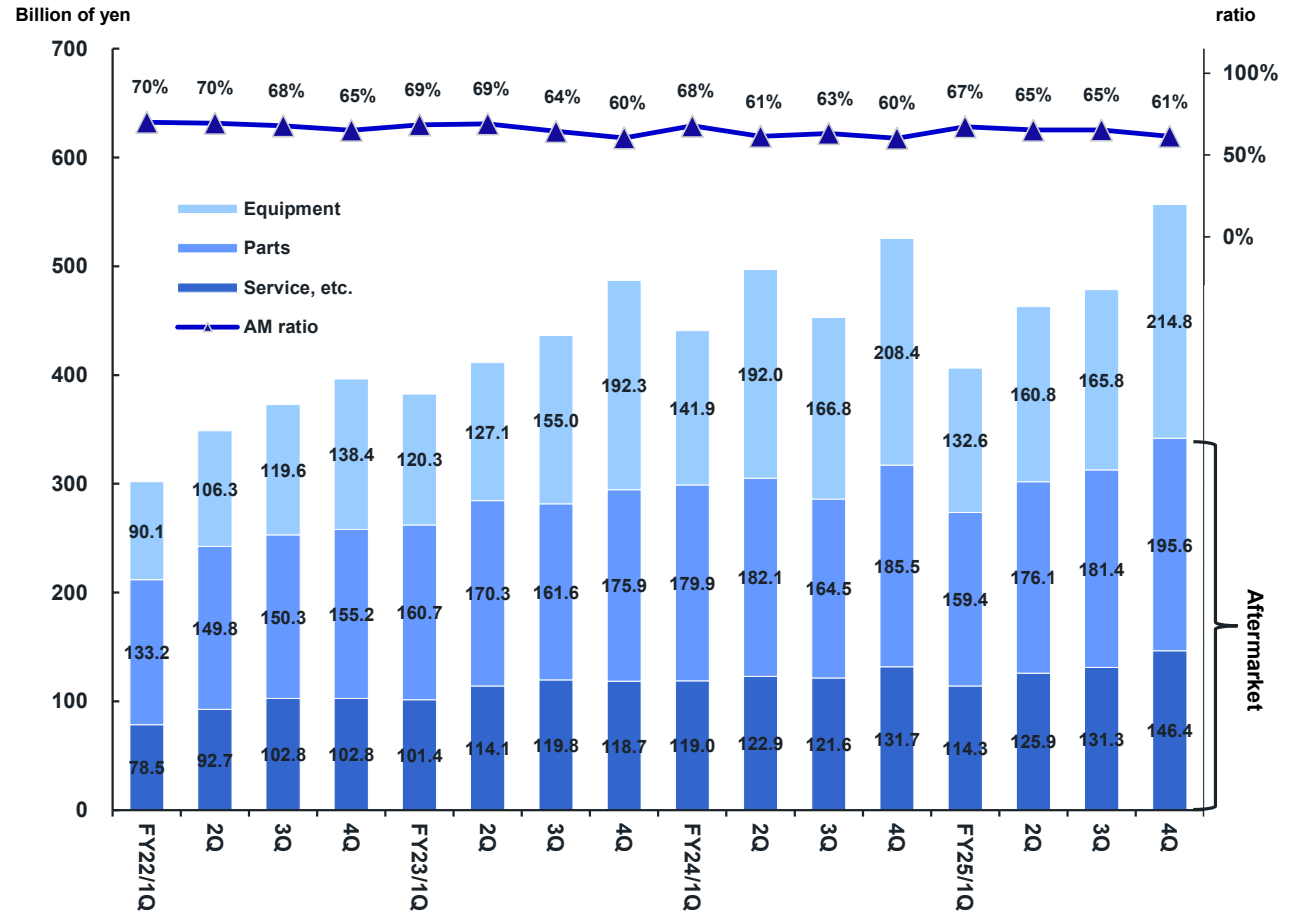
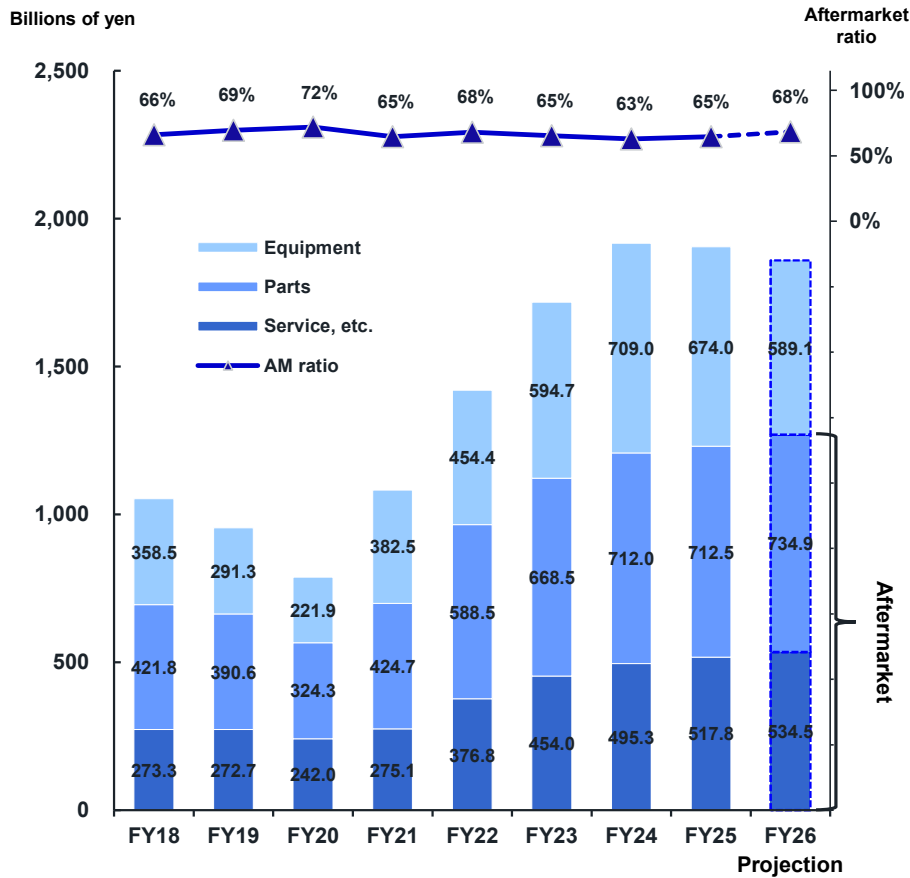


<Appendix> Mining: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

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

Annual sales

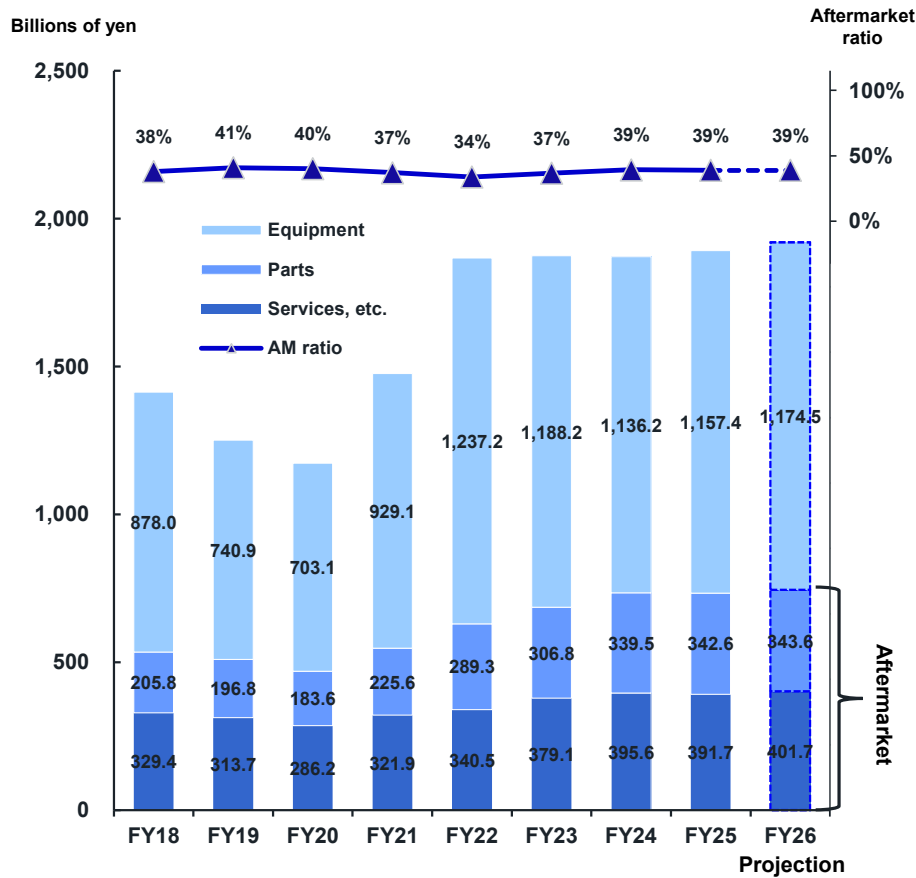
Quarterly sales



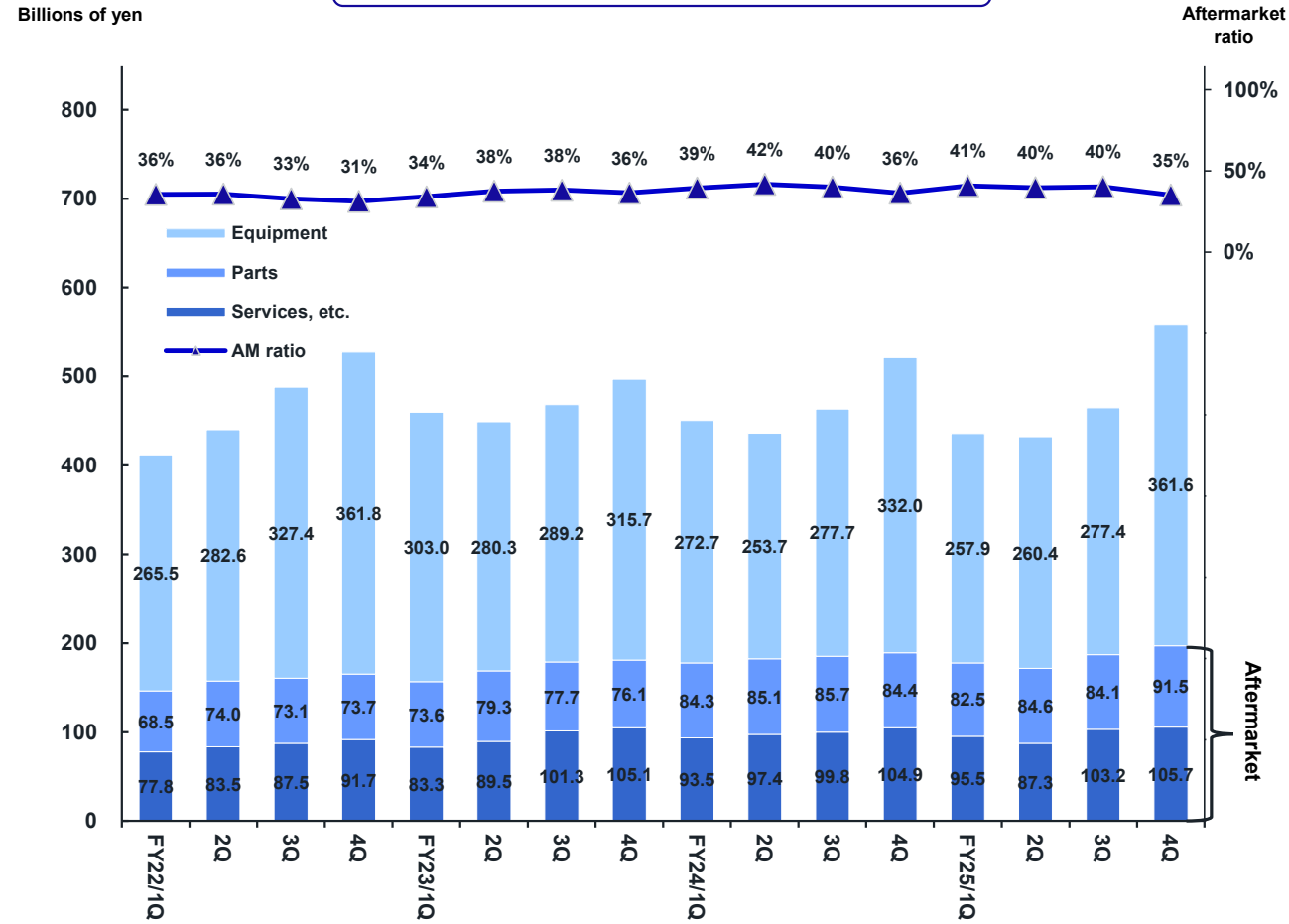
<Appendix> Construction: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

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

Annual sales

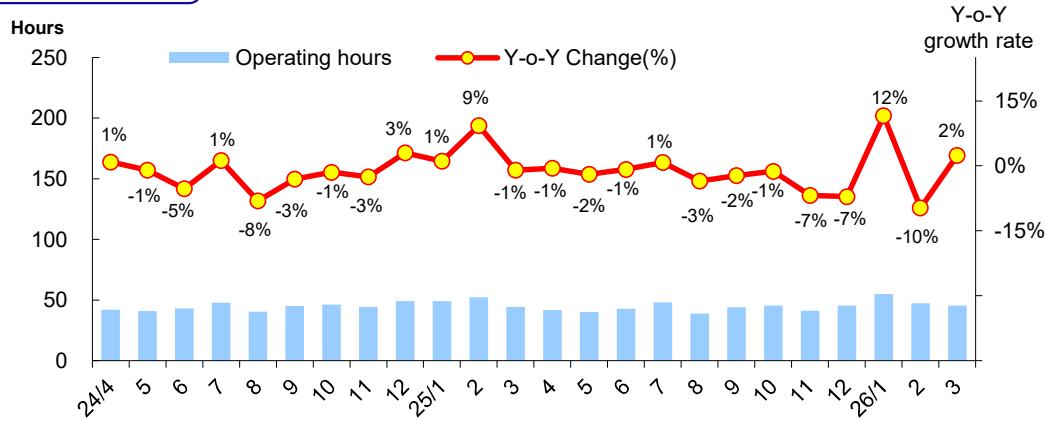


Quarterly sales

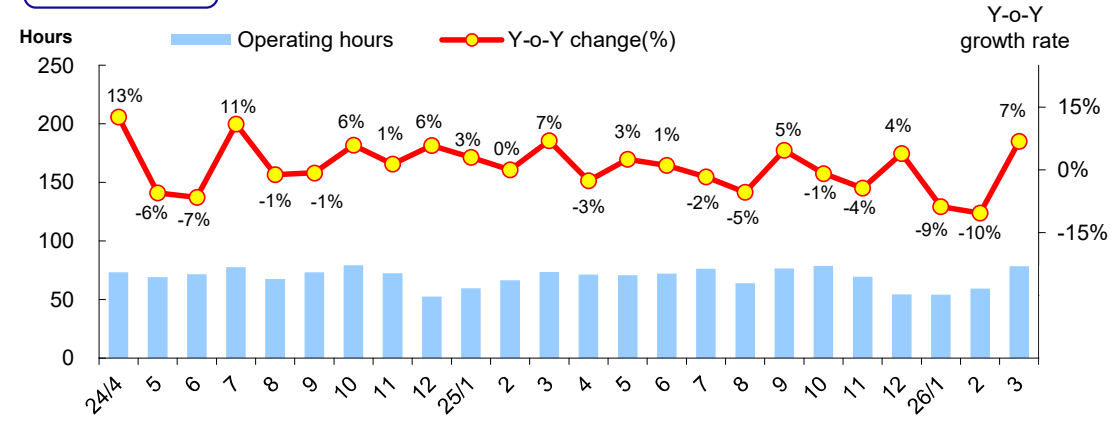


<Appendix> Komtrax: Average Operating Hours per Month

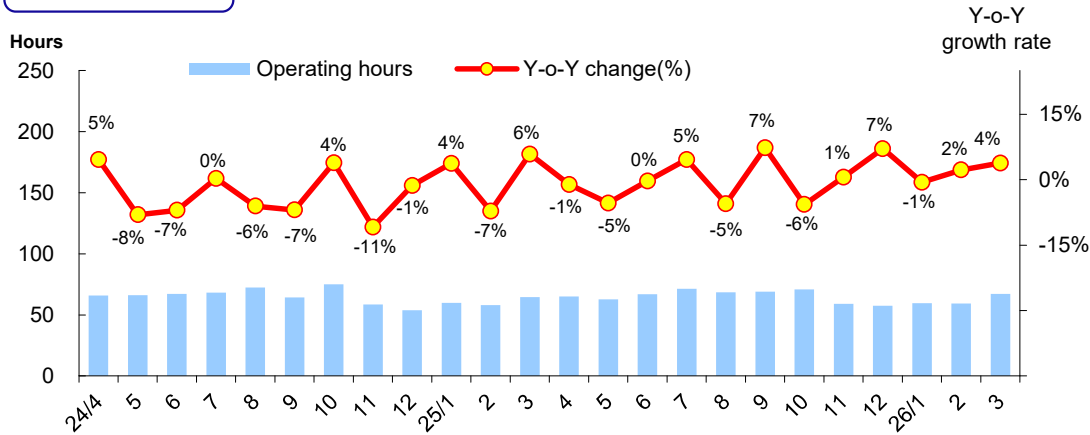
Japan



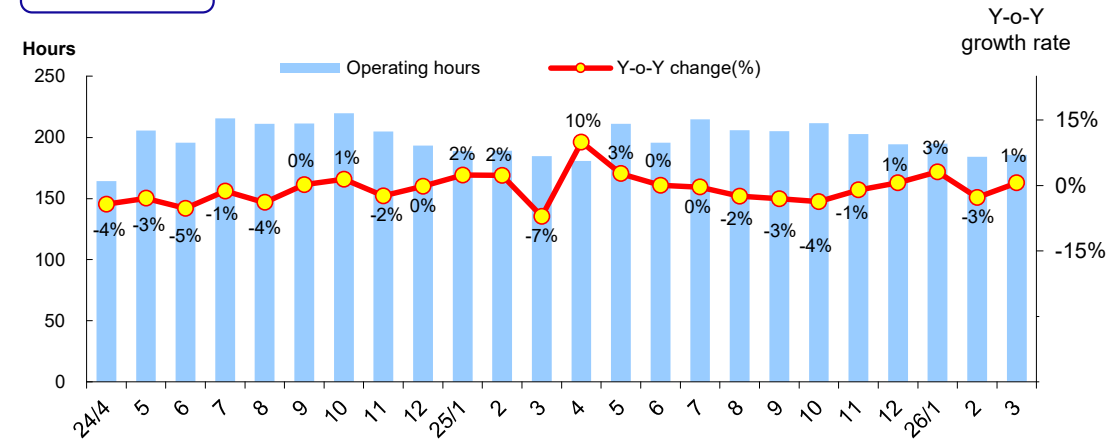
Europe



North America



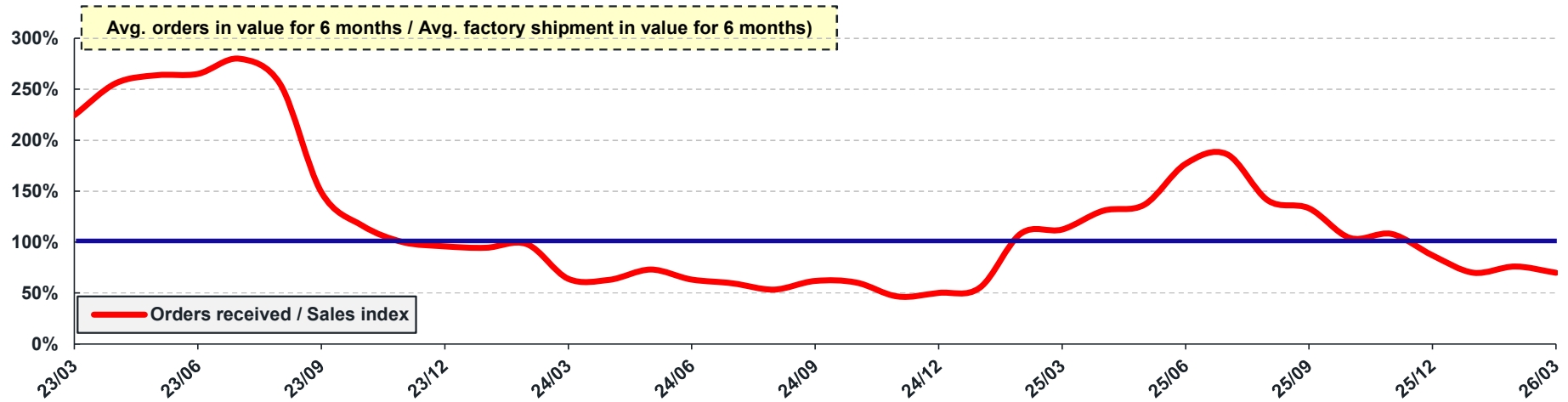
Indonesia



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

Komatsu America (Mining equip.)

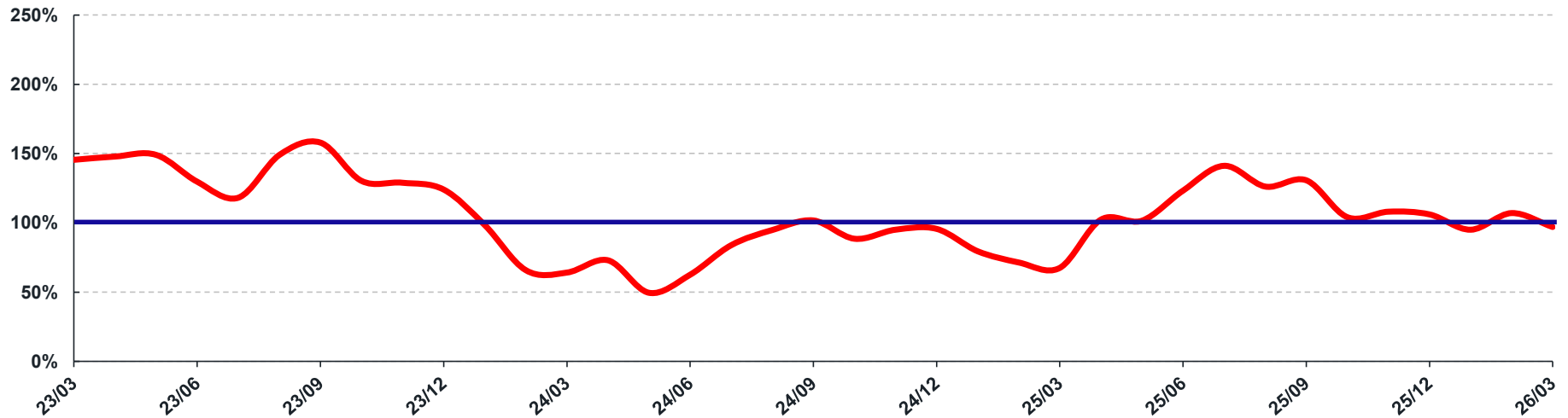
730E, 830E, 860E
930E, 960E, 980E



KMC (Mining equip.)

< Surface >
Rope Shovel
Blasthole Drill
Dragline, etc.

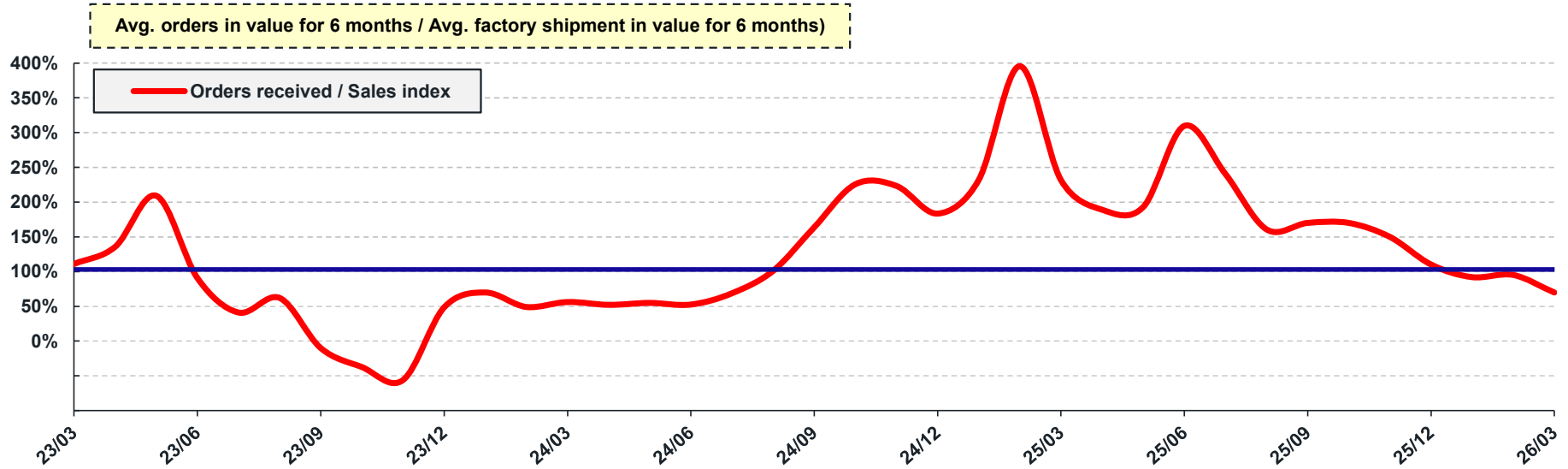
< Underground >
Continuous Miner
Sheerer
Load Haul Dump
Jumbo Drill, etc.



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

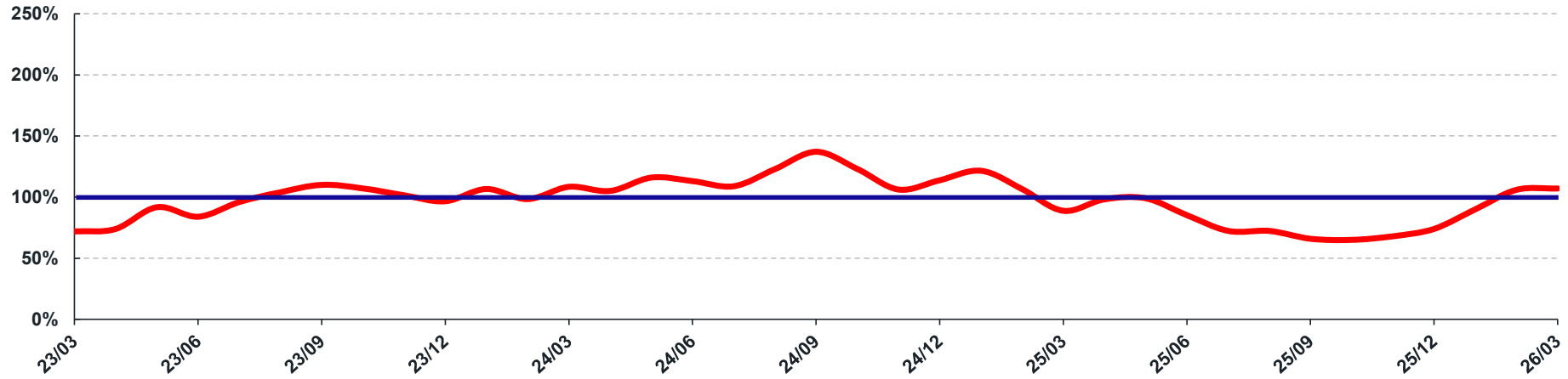
**Komatsu Germany
(Mining equip.)**

PC3000, PC4000
PC5500, PC7000
PC8000, PC9000



**Komatsu Ltd.
(Mining equip.)**

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



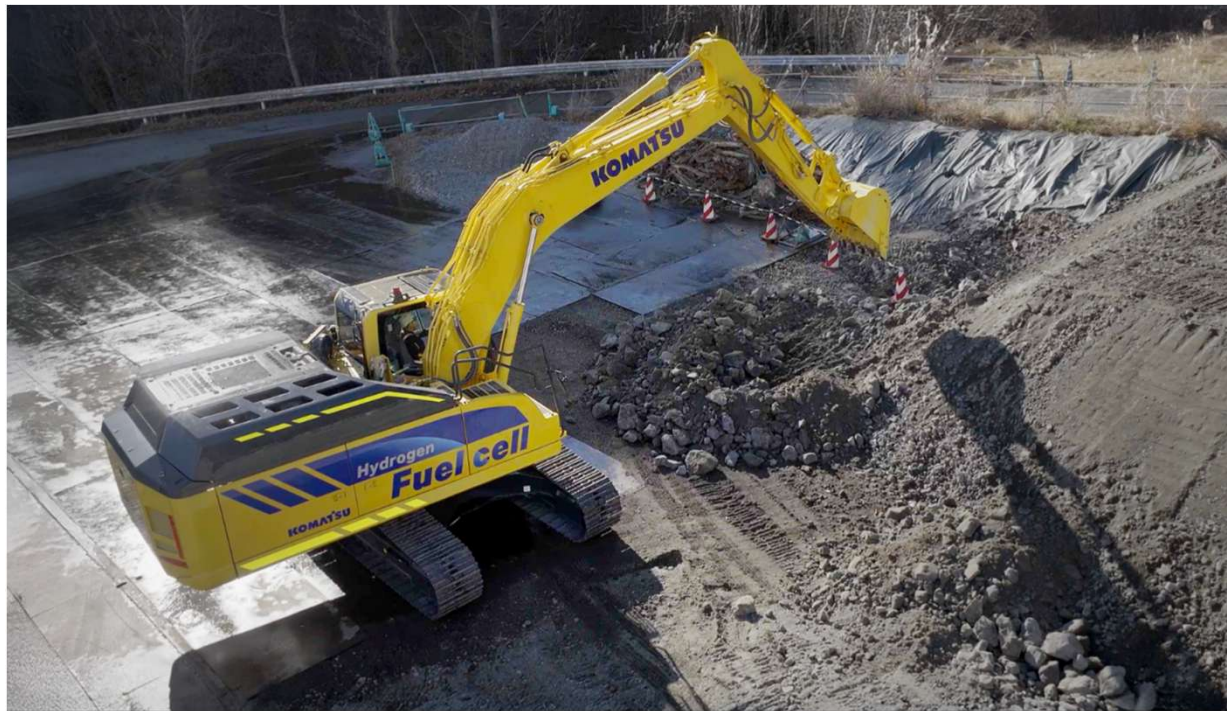
Komatsu has acquired remanufacturing business of SRC of Lexington, Inc. in the United States

- Komatsu Ltd. has acquired the remanufacturing business assets of SRC of Lexington, Inc. through its wholly owned subsidiary, Komatsu America Corp.



On-site PoC test of a hydrogen fuel cell-powered hydraulic excavator at a construction site

- Obayashi Corporation, Iwatani Corporation and Komatsu Ltd. jointly conducted on-site proof-of-concept (PoC) test using a medium-sized hydraulic excavator equipped with a hydrogen fuel cell system (hereafter “FC excavator”) at a construction site in Japan in December 2025.



Komatsu demonstrates how connected performance drives results at CONEXPO-CON/AGG 2026

- Komatsu exhibited at CONEXPO-CON/AGG 2026, an international construction machinery trade show held in Las Vegas, USA.



【Digital Solutions】



【Next-generation dozer D175AX-10】



【Next-generation excavator PC158USLCi-12】



【Next-generation articulate dump truck HM460-6】

- Expanding value creation across the circular forestry process - Komatsu has acquired Malwa Forest AB, a Swedish Manufacturer of Lightweight and Compact Forestry Machinery

- Komatsu Ltd. has acquired Malwa Forest AB, a manufacturer of forestry machinery, through its wholly-owned subsidiary, Komatsu Forest AB.



Komatsu becomes first OEM to commission 1,000 ultra-class autonomous haul trucks

- Komatsu has reached a historic milestone in autonomous mining, commissioning its 1,000th autonomous ultra-class haul truck equipped with the Autonomous Haulage System.



A 930E-5AT AHS haul truck in operation at Nevada Gold Mines, U.S.

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.

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