



**Komatsu Ltd.**

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**Consolidated Business Results for the Fiscal Year Ended  
March 31, 2025 (U.S. GAAP)**

**1. Results for the Fiscal Year Ended March 31, 2025**

(Amounts are rounded to the nearest million yen)

**(1) Consolidated Financial Highlights**

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

Millions of yen except per share amounts

	2025	2024	Changes	
	[A]	[B]	[A-B]	[(A-B)/B] (%)
Net sales	<b>4,104,395</b>	3,865,122	239,273	6.2%
Operating income	<b>657,125</b>	607,194	49,931	8.2%
Income before income taxes and equity in earnings of affiliated companies	<b>604,838</b>	575,663	29,175	5.1%
Net income attributable to Komatsu Ltd.	<b>439,614</b>	393,426	46,188	11.7%
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	<b>¥473.44</b>	¥415.96	¥57.48	
Diluted	<b>¥473.42</b>	¥415.93	¥57.49	
Return on equity	<b>14.2%</b>	14.1%	0.1%	
Return on total assets	<b>10.6%</b>	11.0%	(0.4%)	
Return on sales	<b>16.0%</b>	15.7%	0.3%	

Notes: 1) Comprehensive income:

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

2024: 670,708 millions of yen, up 50.5% from 2023

2) Equity in earnings of affiliated companies:

2025: 9,521 millions of yen

2024: 8,273 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, 2025 and 2024)

Millions of yen except per share amounts

	2025	2024
Total assets	5,773,523	5,636,656
Total equity	3,344,853	3,198,452
Komatsu Ltd. shareholders' equity	3,173,399	3,033,569
Komatsu Ltd. shareholders' equity ratio	55.0%	53.8%
Komatsu Ltd. shareholders' equity per share (Yen)	¥3,438.70	¥3,206.80

(3) Consolidated Cash Flows  
(For the fiscal years ended March 31, 2025 and 2024)

Millions of yen

	2025	2024
Net cash provided by (used in) operating activities	517,167	434,778
Net cash provided by (used in) investing activities	(210,669)	(204,419)
Net cash provided by (used in) financing activities	(321,424)	(122,037)
Cash and cash equivalents, end of year	385,569	403,178

## 2. Dividends

(For the fiscal years ending March 31, 2026 and ended March 31, 2025 and 2024)

	2025	2024	2026 Projections
Cash dividends per share (Yen)			
Interim	83.00	72.00	95.00
Year-end	107.00	95.00	95.00
Total	190.00	167.00	190.00
Annual dividends (Millions of yen)	175,479	158,047	-
Payout ratio (Consolidated basis) (%)	40.1%	40.1%	56.7%
Dividends as percentage of equity (Consolidated basis) (%)	5.7%	5.7%	-

### 3. Projections for the Fiscal Year Ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

Millions of yen except per share amounts

	2026	
		Changes Increase (Decrease)
Net sales	3,745,000	(8.8%)
Operating income	478,000	(27.3%)
Income before income taxes and equity in earnings of affiliated companies	442,000	(26.9%)
Net income attributable to Komatsu Ltd.	309,000	(29.7%)
Net income attributable to Komatsu Ltd. Per share - Basic (Yen)	¥334.83	

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, 2025 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:

2025: 950,953,120 shares

2024: 973,810,620 shares

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

2025: 28,105,521 shares

2024: 27,829,452 shares

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

2025: 927,804,388 shares

2024: 944,976,424 shares

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

**[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, 2025****(1) Non-Consolidated Financial Highlights**

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

Millions of yen except per share amounts

	2025	2024	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B] (%)
Net sales	<b>1,143,406</b>	1,161,966	(18,560)	(1.6%)
Ordinary profit	<b>249,902</b>	233,701	16,201	6.9%
Net income	<b>245,865</b>	198,449	47,416	23.9%
Net income per share (Yen)				
Basic	<b>¥264.66</b>	¥209.73	¥54.93	
Diluted	<b>¥264.66</b>	¥209.71	¥54.95	

(Amounts are rounded to the nearest million yen)

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

(As of March 31, 2025 and 2024)

Millions of yen except per share amounts

	2025	2024
Total assets	<b>1,546,676</b>	1,454,707
Net assets	<b>950,803</b>	971,992
Equity ratio (%)	<b>61.5%</b>	66.8%
Net assets per share (Yen)	<b>¥1,029.79</b>	¥1,026.91

Note: Shareholders' equity: 2025: 950,774 million yen 2024: 971,865 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, 2026” 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

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

For the fiscal year under review (April 1, 2024 - March 31, 2025), the final year of the mid-term management plan, consolidated net sales totaled JPY 4,104.4 billion, an increase of 6.2% from the previous fiscal year. In the construction, mining and utility equipment business, while sales for construction equipment decreased, that for mining equipment increased. There were also factors such as the impact of the Japanese yen's depreciation and the effect of improved selling prices in most regions of the world, thereby sales increased from the previous fiscal year. 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, operating income increased by 8.2% from the previous fiscal year, to JPY 657.1 billion. This was supported by an increase in profits in the construction, mining and utility equipment business due to improved selling prices and the Japanese yen's depreciation, which more than offset the adverse effects of reduced sales volume and cost increase, as well as an increased profits in the retail finance and industrial machinery businesses. The operating income ratio increased by 0.3 percentage points from the previous fiscal year to 16.0%. Income before income taxes and equity in earnings of affiliated companies increased by 5.1% from the previous fiscal year to JPY 604.8 billion. Net income attributable to Komatsu Ltd. increased by 11.7% from the previous fiscal year to JPY 439.6 billion.

Millions of yen

	2025 USD1=JPY152.8 EUR1=JPY163.5 AUD1=JPY99.5	2024 USD1=JPY144.3 EUR1=JPY156.0 AUD1=JPY94.7	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	4,104,395	3,865,122	6.2%
Construction, Mining and Utility Equipment	3,798,235	3,615,182	5.1%
Retail Finance	123,211	103,546	19.0%
Industrial Machinery and Others	223,600	195,620	14.3%
Elimination	(40,651)	(49,226)	-
Segment profit	663,527	605,674	9.6%
Construction, Mining and Utility Equipment	598,874	573,987	4.3%
Retail Finance	29,422	24,243	21.4%
Industrial Machinery and Others	27,391	10,279	166.5%
Corporate & elimination	7,840	(2,835)	-
Operating income	657,125	607,194	8.2%
Income before income taxes and equity in earnings of affiliated companies	604,838	575,663	5.1%
Net income attributable to Komatsu Ltd.	439,614	393,426	11.7%

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 5.1% from the previous fiscal year, to JPY 3,798.2 billion. Segment profit increased by 4.3% to JPY 598.9 billion.

During the fiscal year, Komatsu steadily promoted Smart Construction, a digitalization solution for construction sites. As of March 31, 2025, the cumulative total number of worksites where the solution had been introduced reached 46,364 sites, including sites outside of Japan. With respect to mining equipment, the cumulative total number of Autonomous Haulage System (AHS) mining trucks reached 862 units as of the same date.

In Japan, Komatsu has introduced a fully upgraded version of its flagship 20-ton class hydraulic excavator for the civil engineering sector and launched the new generation “PC200i-12”, equipped as standard with 3D Machine Guidance (3DMG) that is linked with Smart Construction, in December, 2024.

At bauma 2025 held in Germany in April 2025, Komatsu debuted the European-spec model of the new-generation hydraulic excavator “PC220LCi-12”. It also showcased new-generation wheel loaders “WA485-11” and “WA475-11” with much improved fuel efficiency, and presented five models of electric excavators and various charging and energy storage solutions.

Komatsu is jointly exhibiting an underwater construction robot with Asunaro Aoki Construction Co., Ltd. under the theme of “Underwater Construction of the Future” at Expo 2025 Osaka, Kansai, which is being held from April 13, 2025.

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

Millions of yen

		2025	2024	Changes Increase (Decrease)	
		[A]	[B]	[A-B]	[(A-B)/B]
Japan		329,628	340,219	(10,591)	(3.1%)
Americas	North America	1,026,364	992,909	33,455	3.4%
	Latin America	683,589	660,736	22,853	3.5%
	Americas	1,709,953	1,653,645	56,308	3.4%
Europe & CIS	Europe	310,395	314,708	(4,313)	(1.4%)
	CIS	61,517	66,682	(5,165)	(7.7%)
	Europe & CIS	371,912	381,390	(9,478)	(2.5%)
China		80,171	70,200	9,971	14.2%
Asia* & Oceania	Asia*	501,311	439,380	61,931	14.1%
	Oceania	458,725	369,335	89,390	24.2%
	Asia* & Oceania	960,036	808,715	151,321	18.7%
Middle East & Africa	Middle East	114,640	117,634	(2,994)	(2.5%)
	Africa	221,146	219,575	1,571	0.7%
	Middle East & Africa	335,786	337,209	(1,423)	(0.4%)
Total		3,787,486	3,591,378	196,108	5.5%

Note: \*Excluding Japan and China

Komatsu's operations by region are described below.

## Japan

For the fiscal year under review, sales decreased by 3.1% from the previous fiscal year, due to a decrease in demand for rental use, despite various efforts such as improved selling prices.

## Americas

In North America, while demand for construction equipment for rental use and energy-related sectors decreased, mainly due to a decline in housing starts, sales increased by 3.4% from the previous fiscal year, mainly supported by increased sales of mining equipment and the Japanese yen's depreciation.

In Latin America, while demand for construction equipment slowed down, sales increased by 3.5% from the previous fiscal year, mainly supported by increased sales of mining equipment, as well as the Japanese yen's depreciation and improved selling prices.

## Europe and CIS

In Europe, demand for construction equipment decreased in the major markets, such as Germany, the United Kingdom, and France. As a result, sales decreased by 1.4% from the previous fiscal year.

In CIS, despite an increase in sales of mining equipment and parts in Central Asia, sales decreased by 7.7% from the previous fiscal year due to the adverse effects of the restrictions in the supply chain, as well as the financial and economic conditions resulting from the situation in Ukraine.



## **China**

Despite stagnant economic activities resulting especially from the sluggish real estate market conditions, sales increased by 14.2% from the previous fiscal year, supported by demand increase.

## **Asia and Oceania**

In Asia, sales increased in Indonesia, the largest market in the region, as demand remained steady. Additionally, due to factors such as the Japanese yen's depreciation, sales increased by 14.1% from the previous fiscal year.

In Oceania, while demand for construction equipment slowed down, sales increased by 24.2% from the previous fiscal year, primarily supported by increased sales of mining equipment as well as the Japanese yen's depreciation.

## **Middle East and Africa**

In the Middle East, sales decreased by 2.5% from the previous fiscal year, primarily due to a decrease in demand for construction equipment mainly in Saudi Arabia.

In Africa, although sales of mining equipment decreased, sales increased by 0.7% from the previous fiscal year, supported by the Japanese yen's depreciation.

## **Retail Finance**

For the fiscal year under review, revenues increased by 19.0% from the previous fiscal year, to JPY 123.2 billion, reflecting such factors as a rise in the interest income ratio, the Japanese yen's depreciation and an increase of financing receivables. Segment profit increased by 21.4% to JPY 29.4 billion.

## **Industrial Machinery and Others**

For the fiscal year under review, sales increased by 14.3% from the previous fiscal year, to JPY 223.6 billion, mainly supported by increased sales of large presses and machine tools for the automobile manufacturing industry and increased maintenance revenues in the excimer laser-related business for the semiconductor industry. Segment profit amounted to JPY 27.4 billion, an increase of 166.5%.

## **[Projections for the Fiscal Year Ending March 31, 2026]**

(From April 1, 2025 to March 31, 2026)

Komatsu launched its new three-year medium-term management plan, Strategic Growth Plan (FY2025-FY2027) with the title “Driving value with ambition”, in April of this year. Komatsu aims to embrace one of its core values, Ambition, by taking bold measures to pursue group-wide growth through the co-creation of new value with customers and stakeholders.

The Strategic Growth Plan redefines the Company vision of becoming a collaborative partner committed to optimizing safe, productive, and clean workplaces. As part of its growth strategy to achieve this vision, Komatsu has identified three pillars, (1) Creating customer value through innovation, (2) Driving growth and profitability, and (3) Transforming the Komatsu business foundation. Backcasting from its vision, Komatsu views the shift toward a decarbonized society and advances in digital technologies as key business opportunities. The Company is also committed to strengthening efforts to enhance resilience against external factors amid growing uncertainty mainly from geopolitical risks and tariffs in global trade policies.

The projection of the consolidated financial results for the fiscal year ending March 31, 2026 are as follows.

In the construction, mining and utility equipment business, while Komatsu anticipates an increase in sales volume and improvement in selling prices, sales is projected to decrease due to the Japanese yen's appreciation and U.S. tariff policy. With respect to segment profit, although Komatsu will improve selling prices and reduce costs, it anticipates a decrease due to the appreciation of the Japanese yen and cost increase resulting from U.S. tariff policy.

In the retail finance business, Komatsu projects a decrease in both sales and profits due to the appreciation of the Japanese yen.

In the industrial machinery and others business, Komatsu anticipates that both sales and segment profit will increase from the fiscal year under review, as sales of large presses for automobile and maintenance revenues of the excimer laser-related business for the semiconductor industry are projected to increase.

As a result, Komatsu projects a decrease in both consolidated sales and profits for the fiscal year ending March 31, 2026.

As preconditions for its projection, Komatsu is assuming the foreign exchange rates will be as follows: USD1=JPY 135.0, EUR1=JPY 150.0, and AUD1=JPY 84.0.

[Projections]

Millions of yen

	<b>2026 Projections USD1=JPY135.0 EUR1=JPY150.0 AUD1=JPY84.0</b>	2025 Results USD1=JPY152.8 EUR1=JPY163.5 AUD1=JPY99.5	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	<b>3,745,000</b>	4,104,395	(8.8%)
Construction, Mining and Utility Equipment	<b>3,440,000</b>	3,798,235	(9.4%)
Retail Finance	<b>107,500</b>	123,211	(12.8%)
Industrial Machinery and Others	<b>231,500</b>	223,600	3.5%
Elimination	<b>(34,000)</b>	(40,651)	-
Segment profit	<b>483,000</b>	663,527	(27.2%)
Construction, Mining and Utility Equipment	<b>428,000</b>	598,874	(28.5%)
Retail Finance	<b>24,000</b>	29,422	(18.4%)
Industrial Machinery and Others	<b>31,000</b>	27,391	13.2%
Corporate & elimination	<b>0</b>	7,840	-
Operating income	<b>478,000</b>	657,125	(27.3%)
Income before income taxes and equity in earnings of affiliated companies	<b>442,000</b>	604,838	(26.9%)
Net income attributable to Komatsu Ltd.	<b>309,000</b>	439,614	(29.7%)

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, 2025, total assets increased by JPY 136.9 billion from the previous fiscal year-end, to JPY 5,773.5 billion, as mainly affected by increased receivables, despite the Japanese yen's appreciation against the U.S. dollar from the previous fiscal year-end. Interest-bearing debt decreased by JPY 48.8 billion from the previous fiscal year-end, to JPY 1,150.6 billion. Komatsu Ltd. shareholders' equity increased by JPY 139.8 billion from the previous fiscal year-end, to JPY 3,173.4 billion. As a result, Komatsu Ltd. shareholders' equity ratio increased by 1.2 percentage points from the previous fiscal year-end, to 55.0%.

For the fiscal year under review, net cash provided by operating activities totaled JPY 517.2 billion, mainly due to net income for the period, while trade notes and accounts receivable increased. This is an increase of JPY 82.4 billion from the previous fiscal year. Net cash used in investing activities amounted to JPY 210.7 billion, an increase of JPY 6.3 billion, mainly due to the purchase of fixed assets. Net cash used in financing activities amounted to JPY 321.4 billion (as compared to JPY 122.0 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, 2025, cash and cash equivalents totaled JPY 385.6 billion, a decrease of JPY 17.6 billion from the previous fiscal year-end.

[Trends of Financial Conditions Indicators]

(Fiscal years ended March 31, 2025, 2024 and 2023)

	2025	2024	2023
Komatsu Ltd. shareholders' equity ratio (%)	55.0	53.8	52.1
Komatsu Ltd. shareholders' equity ratio at aggregate market value (%)	68.8	74.2	63.6
Years of debt redemption	2.2	2.8	5.1

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 enhancing its competitiveness in order to increase its sustainable 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 increase the year-end common stock dividend per share by JPY 23 from the earlier projection of JPY 84 per share. As a result, the year-end cash dividend for the fiscal year under review should amount to JPY 107 per share. Annual cash dividends should total JPY 190 per share, including the interim cash dividend which has already been paid, and which shows an increase of JPY 23 per share from the previous fiscal year, ended March 31, 2024. Accordingly, the consolidated payout ratio will translate into 40.1%. This dividend amount will be proposed to the 156th ordinary general meeting of shareholders (scheduled for June 19, 2025).

Regarding the fiscal year, ending March 31, 2026, while net income is projected to decrease, the Company

plans to pay JPY 190 per share for annual cash dividends, keeping the same amount from the fiscal year under review. The consolidated payout ratio should be translated into 56.7%.

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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, 2025		As of March 31, 2024	
		Ratio (%)		Ratio (%)
<b>Current assets</b>				
Cash and cash equivalents	¥ 385,569		¥ 403,178	
Trade notes and accounts receivable, net	1,274,209		1,263,542	
Inventories	1,406,658		1,438,695	
Other current assets	231,867		208,773	
<b>Total current assets</b>	<b>3,298,303</b>	<b>57.1</b>	<b>3,314,188</b>	<b>58.8</b>
<b>Long-term trade receivables, net</b>	<b>808,324</b>	<b>14.0</b>	<b>688,260</b>	<b>12.2</b>
<b>Investments</b>				
Investments in and advances to affiliated companies	81,167		67,325	
Investment securities	10,636		10,267	
Other	3,623		3,975	
<b>Total investments</b>	<b>95,426</b>	<b>1.7</b>	<b>81,567</b>	<b>1.5</b>
<b>Property, plant and equipment</b>	<b>914,283</b>	<b>15.8</b>	<b>908,055</b>	<b>16.1</b>
- less accumulated depreciation				
<b>Operating lease right-of-use assets</b>	<b>67,684</b>	<b>1.2</b>	<b>69,236</b>	<b>1.2</b>
<b>Goodwill</b>	<b>245,833</b>	<b>4.3</b>	<b>248,393</b>	<b>4.4</b>
<b>Other intangible assets</b>	<b>169,953</b>	<b>2.9</b>	<b>180,403</b>	<b>3.2</b>
- less accumulated amortization				
<b>Deferred income taxes and other assets</b>	<b>173,717</b>	<b>3.0</b>	<b>146,554</b>	<b>2.6</b>
<b>Total assets</b>	<b>¥ 5,773,523</b>	<b>100.0</b>	<b>¥ 5,636,656</b>	<b>100.0</b>

## Liabilities and Equity

Millions of yen

	As of March 31, 2025		As of March 31, 2024	
		Ratio (%)		Ratio (%)
<b>Current liabilities</b>				
Short-term debt	¥ 376,326		¥ 440,619	
Current maturities of long-term debt	278,082		140,359	
Trade notes, bills and accounts payable	334,929		320,312	
Income taxes payable	87,525		69,638	
Current operating lease liabilities	19,392		19,603	
Other current liabilities	553,106		535,668	
<b>Total current liabilities</b>	<b>1,649,360</b>	<b>28.6</b>	<b>1,526,199</b>	<b>27.1</b>
<b>Long-term liabilities</b>				
Long-term debt	496,189		618,392	
Liability for pension and retirement benefits	68,900		87,933	
Long-term operating lease liabilities	50,713		51,441	
Deferred income taxes and other liabilities	163,508		154,239	
<b>Total long-term liabilities</b>	<b>779,310</b>	<b>13.5</b>	<b>912,005</b>	<b>16.2</b>
<b>Total liabilities</b>	<b>2,428,670</b>	<b>42.1</b>	<b>2,438,204</b>	<b>43.3</b>
<b>Komatsu Ltd. shareholders' equity</b>				
Common stock	70,336		70,336	
Capital surplus	136,525		136,500	
Retained earnings:				
Appropriated for legal reserve	49,421		48,979	
Unappropriated	2,572,425		2,367,020	
Accumulated other comprehensive income (loss)	427,354		459,865	
Treasury stock, at cost	(82,662)		(49,131)	
<b>Total Komatsu Ltd. shareholders' equity</b>	<b>3,173,399</b>	<b>55.0</b>	<b>3,033,569</b>	<b>53.8</b>
<b>Noncontrolling interests</b>	<b>171,454</b>	<b>2.9</b>	<b>164,883</b>	<b>2.9</b>
<b>Total equity</b>	<b>3,344,853</b>	<b>57.9</b>	<b>3,198,452</b>	<b>56.7</b>
<b>Total liabilities and equity</b>	<b>¥ 5,773,523</b>	<b>100.0</b>	<b>¥ 5,636,656</b>	<b>100.0</b>

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

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

### Consolidated Statements of Income

Millions of yen

	2025		2024	
		Ratio (%)		Ratio (%)
Net sales	¥ 4,104,395	100.0	¥ 3,865,122	100.0
Cost of sales	2,782,012	67.8	2,654,914	68.7
Selling, general and administrative expenses	658,856	16.1	604,534	15.6
Impairment loss on long-lived assets	2,031	0.0	6,108	0.2
Other operating income (expenses), net	(4,371)	(0.1)	7,628	0.2
<b>Operating income</b>	<b>657,125</b>	<b>16.0</b>	<b>607,194</b>	<b>15.7</b>
<b>Other income (expenses), net</b>				
Interest and dividend income	27,325	0.7	21,146	0.5
Interest expense	(57,594)	(1.4)	(54,506)	(1.4)
Other, net	(22,018)	(0.5)	1,829	0.0
<b>Total</b>	<b>(52,287)</b>	<b>(1.3)</b>	<b>(31,531)</b>	<b>(0.8)</b>
<b>Income before income taxes and equity in earnings of affiliated companies</b>	<b>604,838</b>	<b>14.7</b>	<b>575,663</b>	<b>14.9</b>
<b>Income taxes</b>	<b>145,627</b>	<b>3.5</b>	<b>167,580</b>	<b>4.3</b>
<b>Income before equity in earnings of affiliated companies</b>	<b>459,211</b>	<b>11.2</b>	<b>408,083</b>	<b>10.6</b>
<b>Equity in earnings of affiliated companies</b>	<b>9,521</b>	<b>0.2</b>	<b>8,273</b>	<b>0.2</b>
<b>Net income</b>	<b>468,732</b>	<b>11.4</b>	<b>416,356</b>	<b>10.8</b>
<b>Less: Net income attributable to noncontrolling interests</b>	<b>29,118</b>	<b>0.7</b>	<b>22,930</b>	<b>0.6</b>
<b>Net income attributable to Komatsu Ltd.</b>	<b>¥ 439,614</b>	<b>10.7</b>	<b>¥ 393,426</b>	<b>10.2</b>



## Consolidated Statements of Comprehensive Income

Millions of yen

	2025	2024
<b>Net income</b>	¥ 468,732	¥ 416,356
<b>Other comprehensive income (loss), for the period, net of tax</b>		
Foreign currency translation adjustments	(44,858)	251,225
Pension liability adjustments	7,100	3,979
Net unrealized holding gains (losses) on derivative instruments	1,503	(852)
<b>Total</b>	<b>(36,255)</b>	254,352
<b>Comprehensive income</b>	<b>432,477</b>	670,708
<b>Less: Comprehensive income attributable to noncontrolling interests</b>	<b>25,374</b>	37,368
<b>Comprehensive income attributable to Komatsu Ltd.</b>	¥ <b>407,103</b>	¥ 633,340

### (3) Consolidated Statements of Equity

(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.

(For the fiscal year ended March 31, 2024)

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, 2023	¥ 69,660	¥ 135,886	¥ 48,508	¥ 2,114,789	¥ 219,951	¥ (49,153)	¥ 2,539,641	¥ 138,314	¥ 2,677,955
Cumulative effects of Accounting Standards Update—adoption of ASU 2016-13, net of tax				(1,634)			(1,634)	(126)	(1,760)
Cash dividends				(139,090)			(139,090)	(10,653)	(149,743)
Transfer to retained earnings appropriated for legal reserve			471	(471)			-		-
Other changes		14					14	(20)	(6)
Net income				393,426			393,426	22,930	416,356
Other comprehensive income (loss), for the period, net of tax					239,914		239,914	14,438	254,352
Exercise of stock acquisition rights		(85)					(85)		(85)
Purchase of treasury stock						(50)	(50)		(50)
Sales of treasury stock		13				72	85		85
Share-based payment*	676	672					1,348		1,348
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

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, 2025 and 2024)

Millions of yen

	2025	2024
<b>Operating activities</b>		
Net income	¥ 468,732	¥ 416,356
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	163,004	156,835
Deferred income taxes	(29,629)	(3,264)
Impairment loss and net loss on valuation of investment securities, net	433	1,241
Net gain on sale of fixed assets	(1,228)	(4,406)
Loss on disposal of fixed assets	5,554	4,832
Impairment loss on long-lived assets	2,031	6,108
Pension and retirement benefits, net	(12,113)	3,167
Changes in assets and liabilities:		
Increase in trade receivables	(157,811)	(94,059)
Decrease (increase) in inventories	21,076	(66,792)
Increase (decrease) in trade payables	15,147	(59,156)
Increase in income taxes payable	18,161	3,521
Other, net	23,810	70,395
Net cash provided by operating activities	517,167	434,778
<b>Investing activities</b>		
Capital expenditures	(205,855)	(202,947)
Proceeds from sale of fixed assets	13,829	24,104
Purchases of investment securities	(918)	(415)
Proceeds from sale of subsidiaries and businesses, net of cash disposed	-	14,029
Acquisition of subsidiaries and equity investees, net of cash acquired	(25,008)	(39,206)
Other, net	7,283	16
Net cash used in investing activities	(210,669)	(204,419)
<b>Financing activities</b>		
Proceeds from debt issued (Original maturities greater than three months)	557,221	402,193
Payment on debt (Original maturities greater than three months)	(522,710)	(438,276)
Short-term debt, net (Original maturities three months or less)	(67,495)	63,911
Sale (purchase) of treasury stock, net	(101,249)	(25)
Dividends paid	(166,565)	(139,090)
Other, net	(20,626)	(10,750)
Net cash used in financing activities	(321,424)	(122,037)
<b>Effect of exchange rate change on cash and cash equivalents</b>	(2,683)	4,881
<b>Net increase (decrease) in cash and cash equivalents</b>	(17,609)	113,203
<b>Cash and cash equivalents, beginning of year</b>	403,178	289,975
<b>Cash and cash equivalents, end of year</b>	¥ 385,569	¥ 403,178

**(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: 217 companies  
Number of affiliated companies accounted for by the equity method: 41 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, 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

(For the fiscal year ended March 31, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	3,591,378	80,910	192,834	3,865,122	-	3,865,122
Intersegment	23,804	22,636	2,786	49,226	(49,226)	-
Total	3,615,182	103,546	195,620	3,914,348	(49,226)	3,865,122
Segment expenses:						
Cost of sales	2,484,512	70,775	148,675	2,703,962	(49,048)	2,654,914
Selling, general and administrative expenses						
Research and development expenses	94,145	-	9,296	103,441	-	103,441
Others	462,538	8,528	27,370	498,436	2,657	501,093
Total	3,041,195	79,303	185,341	3,305,839	(46,391)	3,259,448
Segment profit	573,987	24,243	10,279	608,509	(2,835)	605,674
Segment profit ratio (%)	15.9%	23.4%	5.3%	-	-	15.7%
Assets	3,995,612	1,330,990	249,837	5,576,439	60,217	5,636,656
Depreciation and Amortization	121,829	24,431	6,125	152,385	1,343	153,728
Capital investment	127,964	42,412	9,623	179,999	-	179,999

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, 2025 and 2024)**

Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
<b>2025</b>	<b>436,605</b>	<b>1,811,209</b>	<b>394,622</b>	<b>106,615</b>	<b>1,015,843</b>	<b>339,501</b>	<b>4,104,395</b>
2024	436,649	1,737,985	405,178	94,252	851,711	339,347	3,865,122

Note: \* Excluding Japan and China



## 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, 2025 and 2024)

Millions of yen

	2025	2024
Net income attributable to Komatsu Ltd.	439,614	393,426
Net income attributable to participating securities (restricted stocks)	358	351
Net income attributable to common shareholders	439,256	393,075

Number of shares

	2025	2024
Weighted average common shares outstanding, less treasury stock	928,561,033	945,819,656
Dilutive effect of: Stock options	28,094	74,260
Weighted average number of participating securities (restricted stocks)	756,645	843,232
Weighted average diluted common shares outstanding	927,832,482	945,050,684

Yen

	2025	2024
Net income attributable to Komatsu Ltd. per share:		
Basic	473.44	415.96
Diluted	473.42	415.93

### 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, 2025 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, Komatsu 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 40 million shares<br>(Represents up to 4.3% 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, 2025 to November 28, 2025   |
| 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   | December 29, 2025      |

### 4) Others

Other notes are omitted in this release of Consolidated Business Results for the Fiscal Year Ended March 31, 2025 (U.S. GAAP), because the need for their disclosure is considered insignificant.

(end)