



Business Results for FY2024

(April 1, 2024 – March 31, 2025)

April 28, 2025

Komatsu Ltd. Participants

Takuya Imayoshi	President and Representative Director CEO
Takeshi Horikoshi	Representative Director Senior Executive Officer CFO
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I . Business Results for FY2024

Highlights of Business Results for FY2024

- Net sales increased by 6.2% from FY2023, to JPY4,104.4 billion.
- Operating income increased by 8.2% to JPY657.1 billion. Operating income ratio was 16.0%, up 0.3 points.
- Net income attributable to Komatsu Ltd. increased by 11.7% to JPY439.6 billion.

Billions of yen	FY2023 Results (A) ¥144.3=USD1 ¥156.0=EUR1 ¥94.7=AUD1	FY2024 Results (B) ¥152.8=USD1 ¥163.5=EUR1 ¥99.5=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	3,865.1	4,104.4	+239.3	+6.2%
Segment profit	605.7	663.5	+57.9	+9.6%
Other operating income (Expenses)	1.5	(6.4)	(7.9)	-
Operating income	607.2	657.1	+49.9	+8.2%
Income ratio	15.7%	16.0%	+0.3 pts.	-
Other income (Expenses)	(31.5)	(52.3)	(20.8)	-
Income before income taxes	575.7	604.8	+29.2	+5.1%
Net income attributable to Komatsu Ltd.	393.4	439.6	+46.2	+11.7%
ROE	14.1%	14.2%	+0.1 pt.	
Net D/E ratio	0.26	0.24	(0.02) pts.	
Cash dividends per share	167 Yen	190 Yen	+23 Yen	
Consolidated payout ratio	40.1%	40.1%		

Segment Sales and Profits for FY2024

- Construction, Mining & Utility Equipment: Sales increased by 5.1% from FY2023, to JPY3,798.2 billion. Segment profit increased by 4.3% to JPY598.9 billion.
- Retail Finance: Sales increased by 19.0% from FY2023, to JPY123.2 billion. Segment profit advanced by 21.4% to JPY29.4 billion.
- Industrial Machinery & Others: Sales increased by 14.3% from FY2023, to JPY223.6 billion. Segment profit increased approximately 2.7 times to JPY27.4 billion.

Billions of yen		FY2023 Results (A)		FY2024 Results (B)		Changes (B-A)			
						Increase (Decrease)		Change %	
Net sales			3,865.1		4,104.4	+239.3		+6.2%	
	Construction, Mining & Utility Equipment	[3,591.4]	3,615.2	[3,787.5]	3,798.2	[+196.1]	+183.1	[+5.5%]	+5.1%
	Retail Finance	[80.9]	103.5	[96.2]	123.2	[+15.3]	+19.7	[+18.9%]	+19.0%
	Industrial Machinery & Others	[192.8]	195.6	[220.7]	223.6	[+27.9]	+28.0	[+14.4%]	+14.3%
	Elimination		(49.2)		(40.7)	+8.6		-	
Segment profit			15.7% 605.7		16.2% 663.5	+0.5 pts. +57.9		+9.6%	
	Construction, Mining & Utility Equipment		15.9% 574.0		15.8% 598.9	(0.1) pt. +24.9		+4.3%	
	Retail Finance		23.4% 24.2		23.9% 29.4	+0.5 pts. +5.2		+21.4%	
	Industrial Machinery & Others		5.3% 10.3		12.3% 27.4	+7.0 pts. +17.1		+166.5%	
	Corporate & elimination		(2.8)		7.8	+10.7		-	

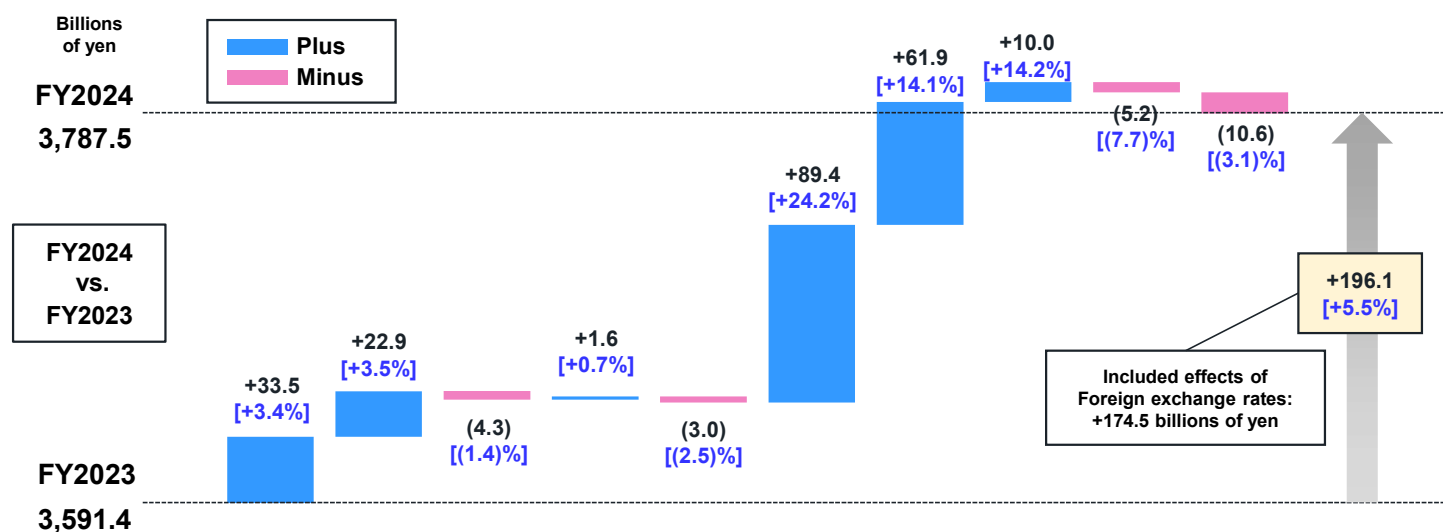
Review of three business segments:

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

- **Construction, Mining & Utility Equipment:** Sales increased, as the positive effects of the Japanese yen's depreciation and improved selling prices outweighed the negative effects of decreased volume of sales. Segment profit increased, as the positive effects of the Japanese yen's depreciation and improved selling prices outweighed the negative effects of decreased volume of sales and increased production costs and fixed costs.
- **Retail Finance:** Both sales and segment profit increased, mainly due to a rise in the interest income ratio, and the positive effects of the Japanese yen's depreciation and an increase of financing receivable.
- **Industrial Machinery & Others:** Both sales and segment profit increased, mainly due to increased sales of large press machines and machine tools concerning presses, sheet-metal machines and machine tools for the automobile manufacturing industry and due to a recovery in maintenance revenues of the Excimer lasers with respect to the business with the semiconductor manufacturing industry.

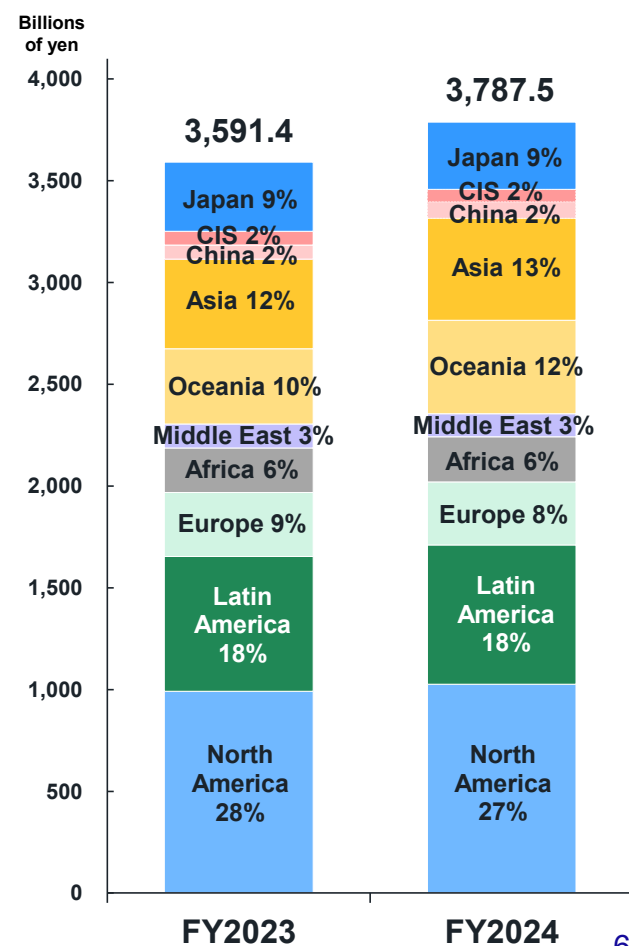
Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for FY2024

- Sales to outside customers increased by 5.5% from FY2023, to JPY3,787.5 billion.
- In real terms excluding the effects of foreign exchange rates, sales increased mainly in Oceania and Asia, but decreased in North America, Latin America, Africa, etc.



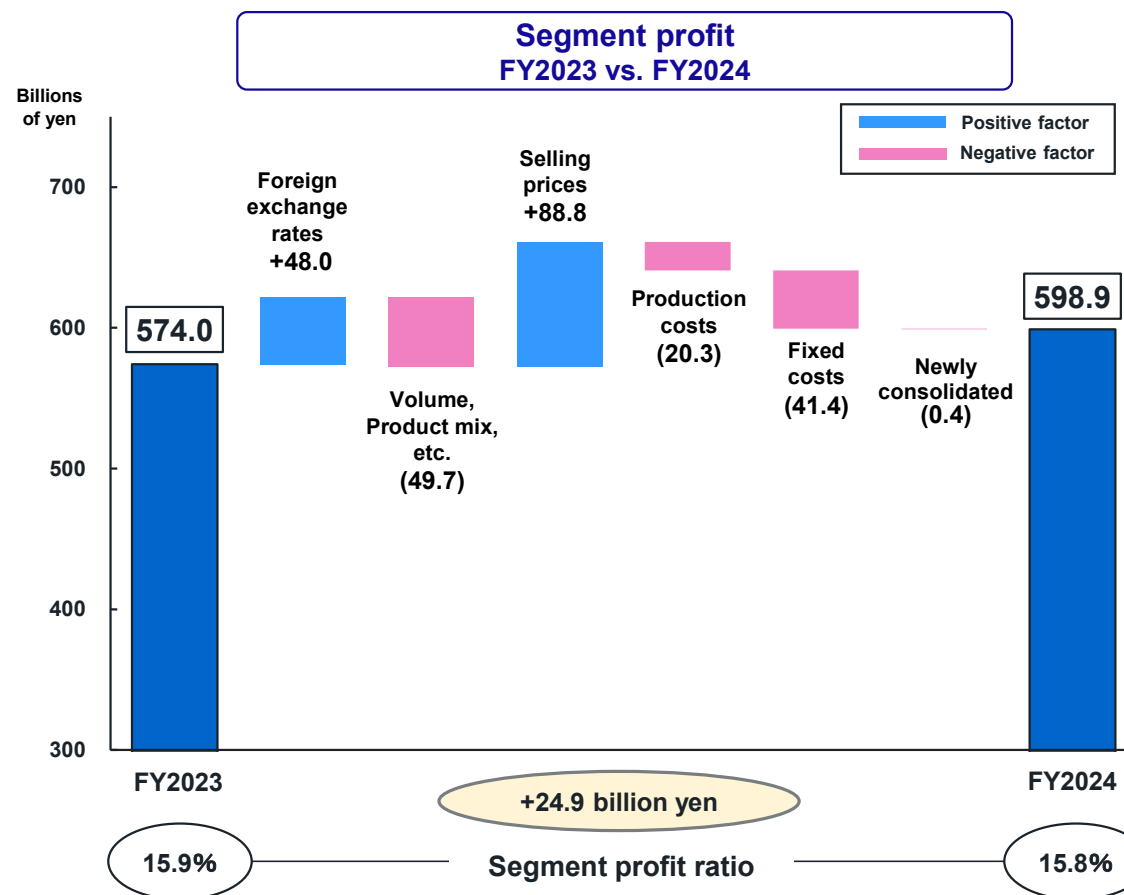
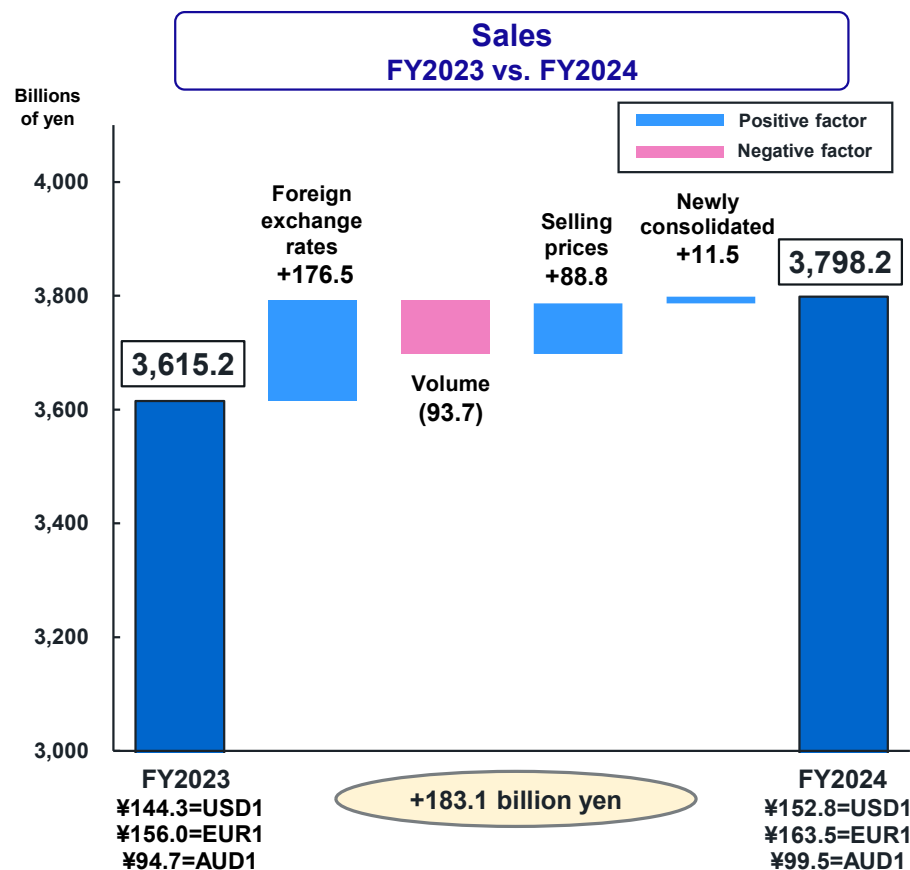
Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
FY2023 (a)	992.9	660.7	314.7	219.6	117.6	369.3	439.4	70.2	66.7	340.2	3,591.4
FY2024 (b)	1,026.4	683.6	310.4	221.1	114.6	458.7	501.3	80.2	61.5	329.6	3,787.5
Changes (b-a)	+33.5	+22.9	(4.3)	+1.6	(3.0)	+89.4	+61.9	+10.0	(5.2)	(10.6)	+196.1
Changes (b-a) ※	(23.2)	(14.5)	(17.5)	(12.0)	(8.3)	+68.0	+39.7	+5.9	(5.8)	(10.6)	+21.6

※ Excl. foreign exchange effects



Construction, Mining & Utility Equipment: Causes of Difference in Sales and Segment Profit for FY2024

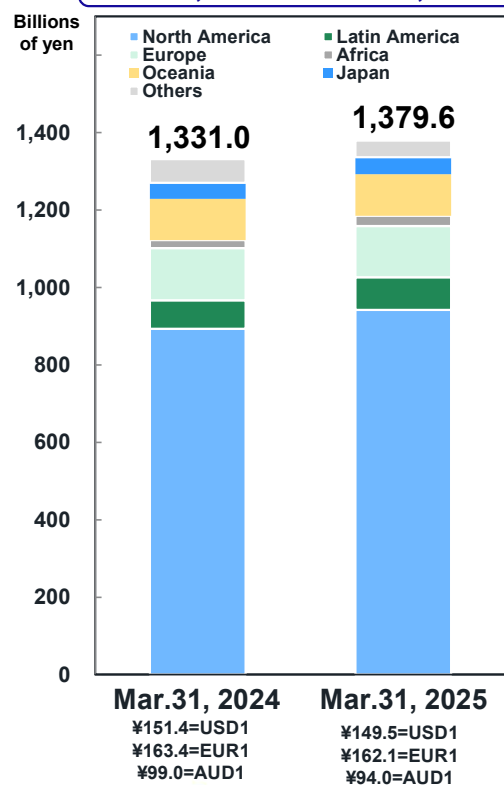
- Sales increased by JPY183.1 billion from FY2023, due to the positive effects of the Japanese yen's depreciation and improved selling prices outweighed the negative effects of decreased volume of sales.
- Segment profit increased by JPY24.9 billion from FY2023, as the positive effects of the Japanese yen's depreciation and improved selling prices outweighed the negative effects of decreased volume of sales and increased costs.
- Segment profit ratio was 15.8%, down 0.1 point from FY2023.



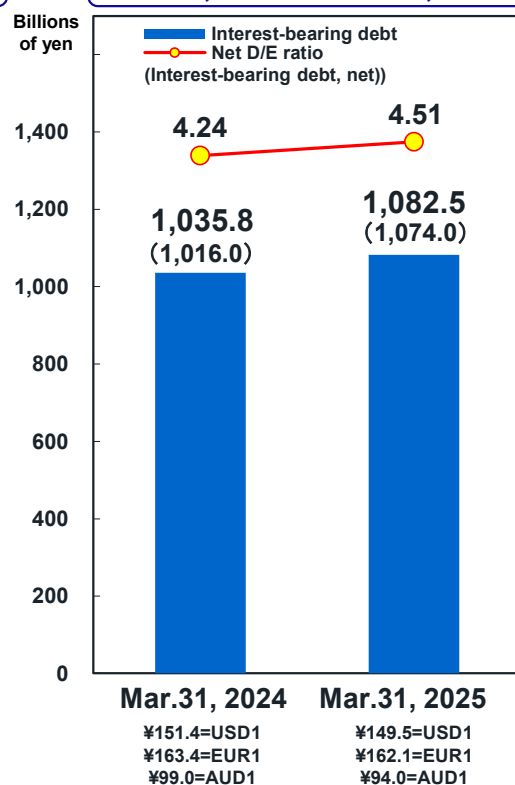
Retail Finance: Results for FY2024

- Assets increased by JPY48.6 billion from the previous fiscal year-end, mainly due to an increase in new contracts.
- New contracts increased by JPY93.2 billion from FY2023, as mainly affected by Japanese yen's depreciation.
- Both sales and segment profit increased by JPY19.7 billion and JPY5.2 billion from FY2023, respectively, mainly due to a rise in the interest income ratio, the positive effects of the Japanese yen's depreciation and an increase of financing receivable.

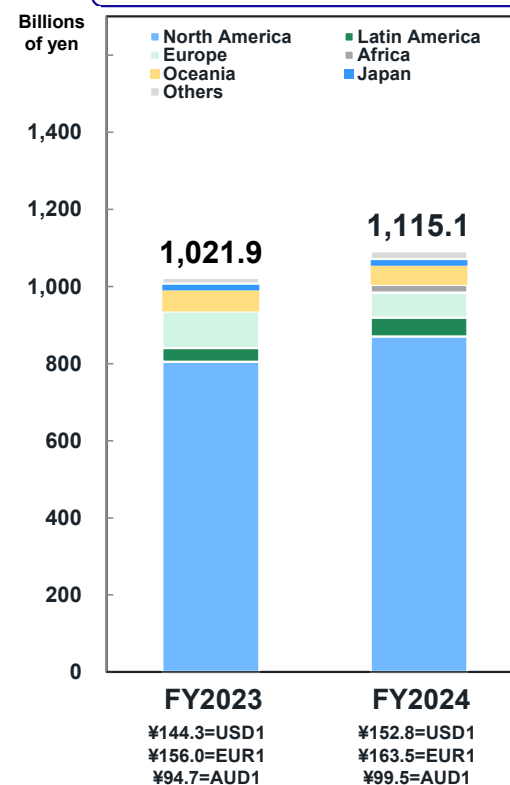
Assets
Mar.31, 2024 vs. Mar.31, 2025



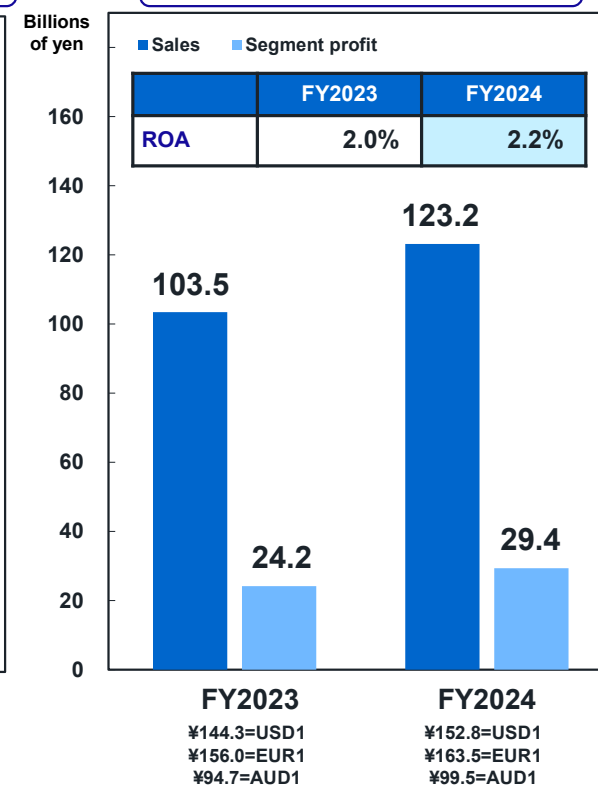
Interest-bearing Debt
Mar.31, 2024 vs. Mar.31, 2025



New Contracts
FY2023 vs. FY2024



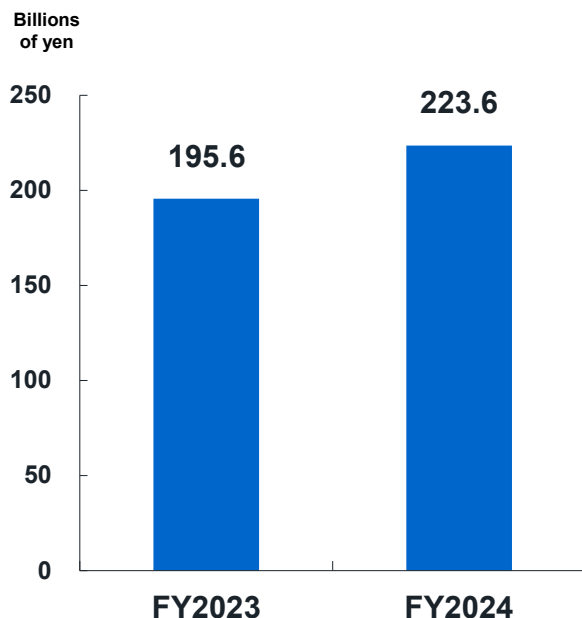
Revenues
FY2023 vs. FY2024



Industrial Machinery & Others: Segment Sales and Profit for FY2024

- Sales increased by 14.3% from FY2023, to JPY223.6 billion. Segment profit increased approximately 2.7 times to JPY27.4 billion.
- Both sales and segment profit increased, mainly due to increased sales of large press machines and machine tools concerning presses, sheet-metal machines and machine tools for the automobile manufacturing industry and due to a recovery in maintenance revenues of the Excimer lasers with respect to the business with the semiconductor manufacturing industry.
- Segment profit ratio was 12.3%.

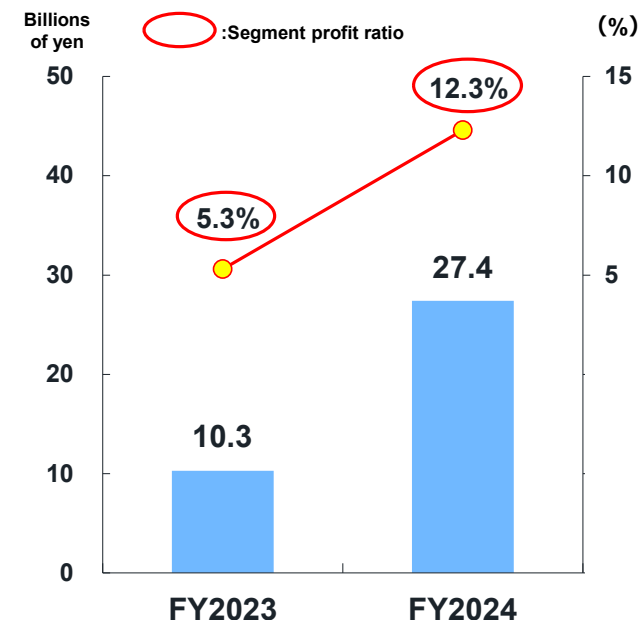
Sales
FY2023 vs. FY2024



Breakdown of sales

Billions of yen	FY2023	FY2024	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	50.0	57.4	+7.4	+14.9%
Komatsu NTC Ltd.	41.9	47.9	+6.0	+14.3%
Gigaphoton Inc.	55.6	59.8	+4.2	+7.6%
Others	48.1	58.5	+10.4	+21.5%
Total	195.6	223.6	+28.0	+14.3%

Segment profit
FY2023 vs. FY2024



Consolidated Balance Sheet and Free Cash Flows (FCF)

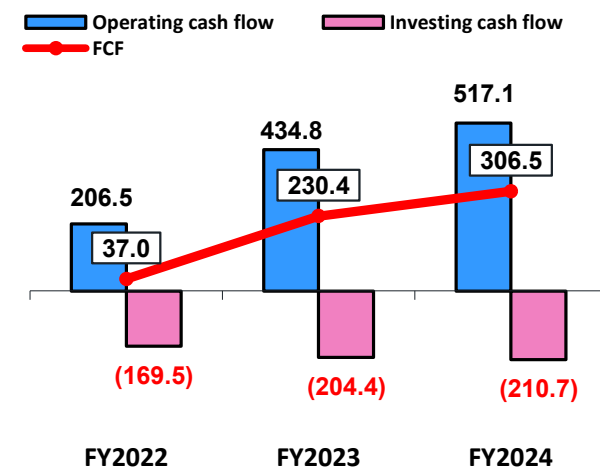
- Total assets increased by JPY136.9 billion from the previous fiscal year-end, to JPY5,773.5 billion. Inventories decreased by JPY32.0 billion from the previous fiscal year-end, to JPY1,406.7 billion.
- Komatsu Ltd. shareholders' equity ratio was 55.0%, up 1.2 points.
- FCF increased by JPY76.1 billion from FY2023, to JPY306.5 billion.

Consolidated Balance Sheet

Billions of yen ○ : Net D/E ratio	Mar. 31, 2024 ¥151.4=USD1 ¥163.4=EUR1 ¥99.0=AUD1	Mar. 31, 2025 ¥149.5=USD1 ¥162.1=EUR1 ¥94.0=AUD1	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	403.2	385.6	(17.6)
Accounts receivable (incl. long-term trade receivables)	1,951.8	2,082.5	+130.7
Inventories	1,438.7	1,406.7	(32.0)
Tangible fixed assets	908.1	914.3	+6.2
Other assets	934.9	984.5	+49.6
Total assets	5,636.7	5,773.5	+136.9
Accounts payable	320.3	334.9	+14.6
Interest-bearing debt [b]	1,199.4	1,150.6	(48.8)
Other liabilities	918.5	943.1	+24.6
Total liabilities	2,438.2	2,428.7	(9.5)
[Shareholders' equity ratio]	[53.8%]	[55.0%]	[+1.2 pts.]
Komatsu Ltd. shareholders' equity	3,033.6	3,173.4	+139.8
Non-controlling interests	164.9	171.5	+6.6
Liabilities & Equity	5,636.7	5,773.5	+136.9
Interest-bearing debt, net [b-a]	0.26 796.2	0.24 765.0	(31.2)
Net D/E ratio (excl. the retail finance)	(0.08)	(0.11)	

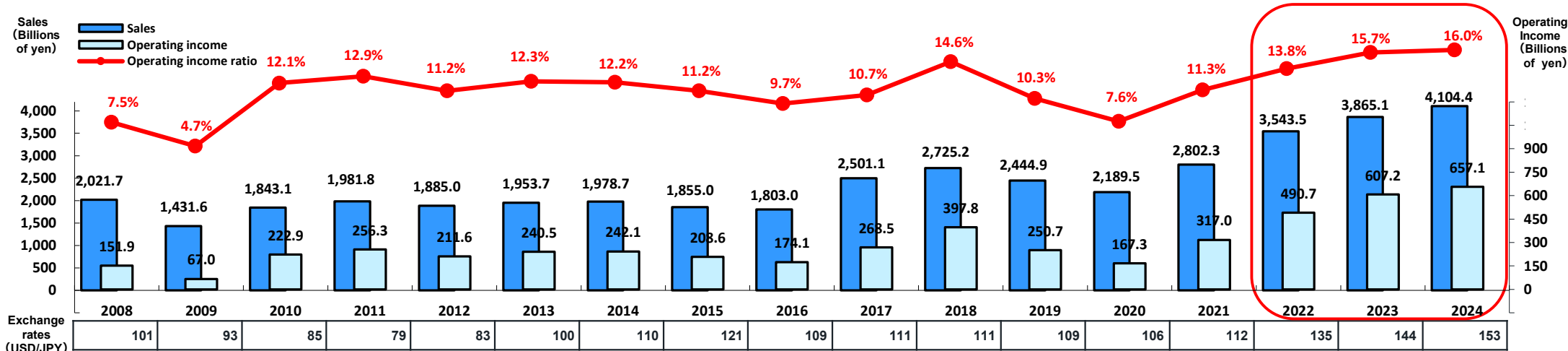
FCF

Billions of yen	FY2023	FY2024	Increase (Decrease)
Operating cash flow	434.8	517.1	+82.4
Investing cash flow	(204.4)	(210.7)	(6.3)
FCF	230.4	306.5	+76.1



Review of Previous Mid-term Management Plan (FY2022 - FY2024): Annual business results and Achievements of the Management targets

• Sales, operating income and operating income ratio have reached record highs in FY2024 thanks to improved sales prices, the positive effects of foreign exchange rates, and the results of growth strategies and structural reforms. Management targets are largely achieved.



<Status of Achievements made in Management targets of the previous Mid-term management plan>

	Targets		Index	FY2024 Results
Growth	▪ Growth rate above the industry's average		Sales growth rate	6.2% (Avg. for FY2022 to FY2024: 13.6%)
Profitability	▪ An industry's top-level operating income ratio		Operating income ratio	16.0% (Avg. for FY2022 to FY2024: 15.2%)
Efficiency	▪ ROE of 10% or higher		ROE	14.2%
Financial position	▪ Industry's top-level financial position.		Net debt-to-equity ratio	0.24
Shareholder return	▪ Keep a fair balance between investment for growth and shareholder return (incl. stock buyback), while placing main priority on investment. ▪ Set the goal of a consolidated payout ratio of 40% or higher.		Dividend payout ratio	40.1% (FY2022: 40.3%, FY2023: 40.1%)
ESG	▪ Reduction of environmental impact: CO2 emissions: Decrease by 50% in 2030 from 2010. Renewal energy use: Increase to 50% of total energy use in 2030.		Reduction of CO2 emissions from product use	※ (23)%
			Reduction of CO2 emissions from production	※ (53)%
			Rate of renewable energy use	※ 31%
	▪ Evaluation by external organizations	Selected for DJBICI (World & Asia Pacific)	Evaluation by external organizations	DJBICI: Selected
		CDP A-list (Climate Changes and Water Security)		CDP Score climate change: A water security: A
Retail Finance		▪ ROA: 1.5-2.0%	ROA	2.2% (FY2022: 2.6%, FY2023: 2.0%)
		▪ 5.0 or under for net debt-to-equity ratio	Net debt-to-equity ratio	4.51

※ Outlook for results of FY2024

Ⅱ . Projection for FY2025 Business Results

Outline of Projection for FY2025

- Net sales will decrease by 8.8% to JPY 3,745.0 billion from FY2024.
- Operating income will decrease by 27.3% to JPY478.0 billion. Operating income ratio will amount to 12.8%, down 3.2 points.
- Net income will decrease by 29.7% to JPY309.0 billion.

Billions of yen	FY2024 Results (A) ¥152.8=USD1 ¥163.5=EUR1 ¥99.5=AUD1	FY2025 Projection (B) ¥135.0=USD1 ¥150.0=EUR1 ¥84.0=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	4,104.4	3,745.0	(359.4)	(8.8)%
Segment profit	663.5	483.0	(180.5)	(27.2)%
Other operating income (Expenses)	(6.4)	(5.0)	+1.4	-
Operating income	657.1	478.0	(179.1)	(27.3)%
Income ratio	16.0%	12.8%	(3.2) pts.	-
Other income (Expenses)	(52.3)	(36.0)	+16.3	-
Income before income taxes	604.8	442.0	(162.8)	(26.9)%
Net income attributable to Komatsu Ltd.	439.6	309.0	(130.6)	(29.7)%
ROE	14.2%	※ 10.0%	(4.2) pts.	
Cash dividends per share	190 Yen	190 Yen	+/-0 Yen	
Consolidated payout ratio	40.1%	※ 56.7%		

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

Billions of yen	Net sales	Operating income
USD	15.0	4.3
EUR	2.6	0.5
AUD	4.0	0.3

※ Excl. share buyback effects

Projection for Segment Sales and Profits for FY2025

- Construction, Mining & Utility Equipment: Sales will decrease by 9.4% from FY2024, to JPY3,440.0 billion. Segment profit will decrease by 28.5% to JPY428.0 billion.
- Retail Finance: Sales will decrease by 12.8% to JPY107.5 billion. Segment profit will decrease by 18.4% to JPY24.0 billion.
- Industrial Machinery & Others: Sales will increase by 3.5% to JPY231.5 billion. Segment profit will increase by 13.2% to JPY31.0 billion.

Billions of yen		FY2024 Results (A)		FY2025 Projection (B)		Changes (B-A)	
						Increase (Decrease)	Change %
Net sales		4,104.4		3,745.0		(359.4)	(8.8)%
	Construction, Mining & Utility Equipment	[3,787.5]	3,798.2	[3,430.0]	3,440.0	[(357.5)] (358.2)	[(9.4)%] (9.4)%
	Retail Finance	[96.2]	123.2	[84.5]	107.5	[(11.7)] (15.7)	[(12.2)%] (12.8)%
	Industrial Machinery & Others	[220.7]	223.6	[230.6]	231.5	[+9.9] +7.9	[+4.4%] +3.5%
	Elimination		(40.7)		(34.0)	+6.7	-
Segment profit		[16.2%]	663.5	[12.9%]	483.0	(3.3) pts. (180.5)	(27.2)%
	Construction, Mining & Utility Equipment	[15.8%]	598.9	[12.4%]	428.0	(3.4) pts. (170.9)	(28.5)%
	Retail Finance	[23.9%]	29.4	[22.3%]	24.0	(1.6) pts. (5.4)	(18.4)%
	Industrial Machinery & Others	[12.3%]	27.4	[13.4%]	31.0	+1.1 pts. +3.6	+13.2%
	Corporate & elimination		7.8		0	(7.8)	-

Review of three business segments:

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

- **Construction, Mining & Utility Equipment:** Sales will decrease, as the negative effects of Japanese yen's appreciation and U.S. tariffs, etc. despite the positive effects of an increase of volume of sales and improved selling prices. Segment profit will decrease, as the negative impact of Japanese yen's appreciation and an increase in costs of U.S. tariffs, etc. despite the positive effects of improved selling prices.
- **Retail Finance:** Both sales and segment profit will decrease, mainly due to Japanese yen's appreciation.
- **Industrial Machinery & Others:** Concerning presses, sheet-metal machines and machine tools for the automobile manufacturing industry, sales will increase due to increased sales of large press machines and services. With respect to the business with the semiconductor manufacturing industry, both sales and segment profit will increase due to an increase of sales, primarily in maintenance, with a market recovery.

Structure of Komatsu's Construction and Mining Business in the U.S.

- Approx. 50% of products sold in the U.S. are manufactured outside the U.S. and imported, mainly equipment and parts for construction.
- The other 50% of products sold in the U.S. are manufactured locally. CE are mainly supplied to the U.S. and Canada, while ultra-large dump trucks for mining are manufactured exclusively in the U.S. and supplied worldwide.
- Among locally manufactured products, CE has a high proportion of imported parts, while ME has a high proportion of U.S.-made parts.

Trade Balance (Export v.s. Import)	<input type="checkbox"/> Export surplus of approx. 7,500MUSD in the past 10 years (~FY23) <input type="checkbox"/> Continuous export surplus of approx. 1,000MUSD/year since the acquisition of Joy Global (now KMC) in 2017
Employment	<input type="checkbox"/> Komatsu employs approx. 8,000 people, the distributors employ approx. 9,000 people, total 17,000 people (FY23)
Capex and M&A	<input type="checkbox"/> Constant investment of 300MUSD/year, construction of KMC HQ and plant in Milwaukee in FY21 (photo: right) <input type="checkbox"/> Acquired battery manufacturer American Battery Solutions, Inc. in FY23 (purchase price: approx. 37 billion yen)



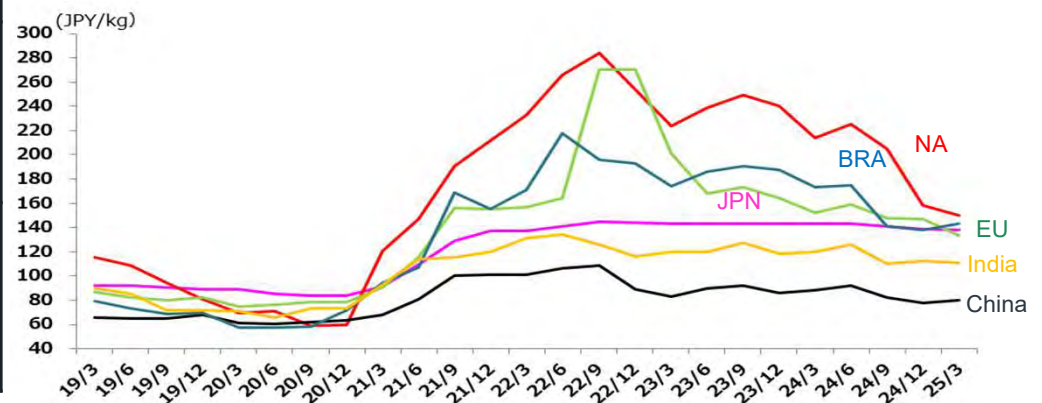
[Image of import to the U.S., local production and procurement structure]	Ratio of total import
[Import of finished products (equipment and parts)] Mainly CE Plants in Japan, Brazil, Thailand, etc. → U.S. subsidiaries → Mainly U.S. and Canadian distributors	Approx. 50%
100% imported from overseas	
[Local production: CE] Mainly supply parts from various countries + U.S. procurement → U.S. subsidiaries → Mainly U.S. and Canadian distributors	Approx. 25%
Made in the U.S. Imported goods Mainly Japan, China	
[Local production: ME and parts] Mainly procured in the U.S. + parts from other countries → U.S. subsidiaries → Export to all over the world	Approx. 25%
Made in the U.S. Imported goods Mainly Europe, Canada, Latin America, China	

[Image of the composition of main destinations from the U.S. subsidiary]



[Steel Prices SS400 equivalent (Komatsu's survey)]

Exchange rates are converted to yen at the rate of each month.



Impact of Additional U.S. Tariffs Factored into Projection for FY2025

• The impact of additional U.S. tariffs factored into projection for FY2025 on sales and segment profit is as follows:

Assumption: Tax rates based on the tariff policy announced by the US government as of April 24 (Japan time) will apply.

■ **Steel and aluminum**

China: +45%; Canada and Mexico: +50%; Others: +25%

※1 The tax rate is basically the tariff rate for CE

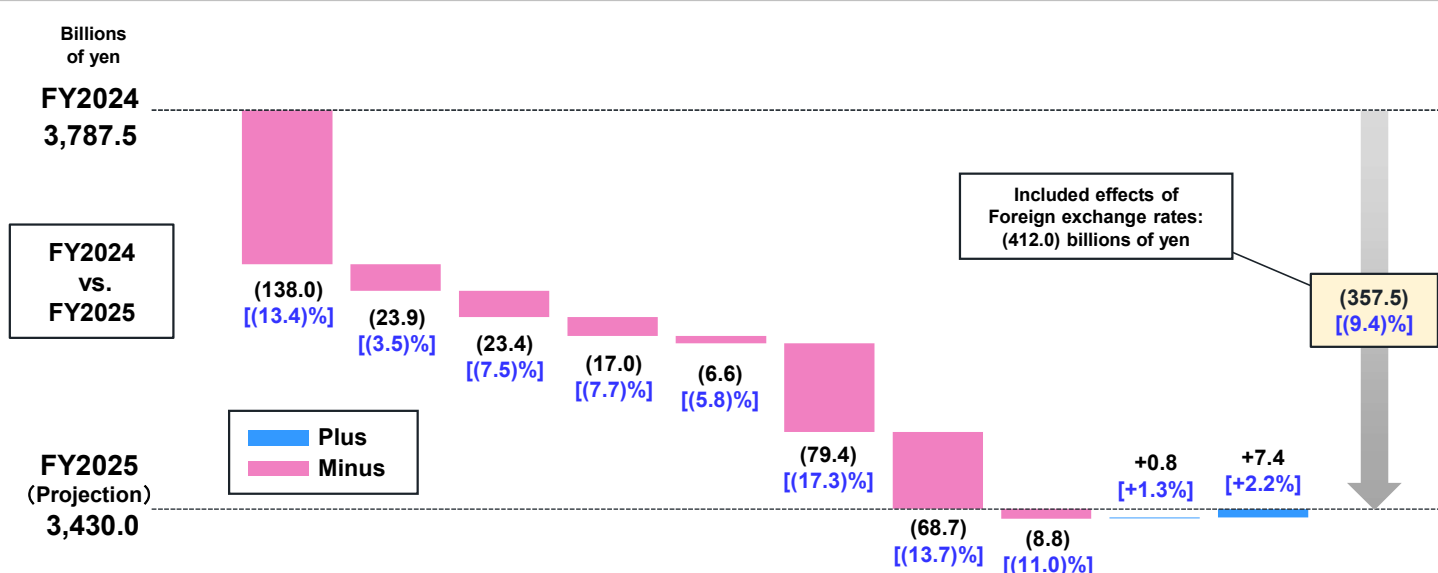
■ **Other than steel and aluminum ※1**

China: +145%; Canada and Mexico: +25%; Others: Tax rate for each country (however, a flat rate 10% is imposed for 90 days from April 9)

(Billions of yen) ¥135.0=USD1	Decline in demand			Increased tariff costs	Remarks
	Assumption	Sales	Profit		
Construction, Mining & Utility Equipment	Estimating impact on demand based on a (1.1)% decline in nominal GDP growth rate due to tariff effects	(50.0)	(15.0)	(78.0) ※2	※2 Impact of increased tariff costs is (140.0) per year, which is calculated as (78.0) for FY2025 taking inventory into account
Retail Finance	Incorporating a decrease in new initiatives corresponding to a decline in demand and sales of CE	(1.0)	(0.3)	-	
Industrial Machinery & Others		(1.0)	(0.5)	(0.5)	
Total		(52.0)	(15.8)	(78.5)	

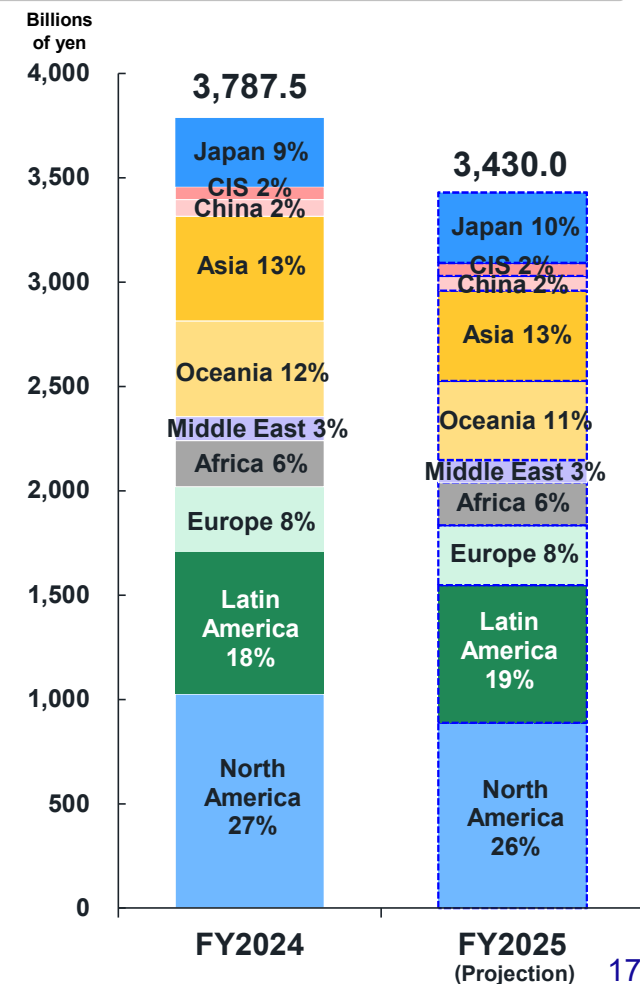
Construction, Mining & Utility Equipment: Projection for Sales by Region (To Outside Customers) for FY2025

- Sales to outside customers will decrease by 9.4% from FY2024, to JPY3,430.0 billion.
- Sales will decrease in almost all regions due to Japanese yen's appreciation. Excluding the impact of foreign exchange fluctuations, sales will increase in real terms in the regions except in North America, Oceania and Asia, where there was a high volume of sales of mining equipment in FY2024.



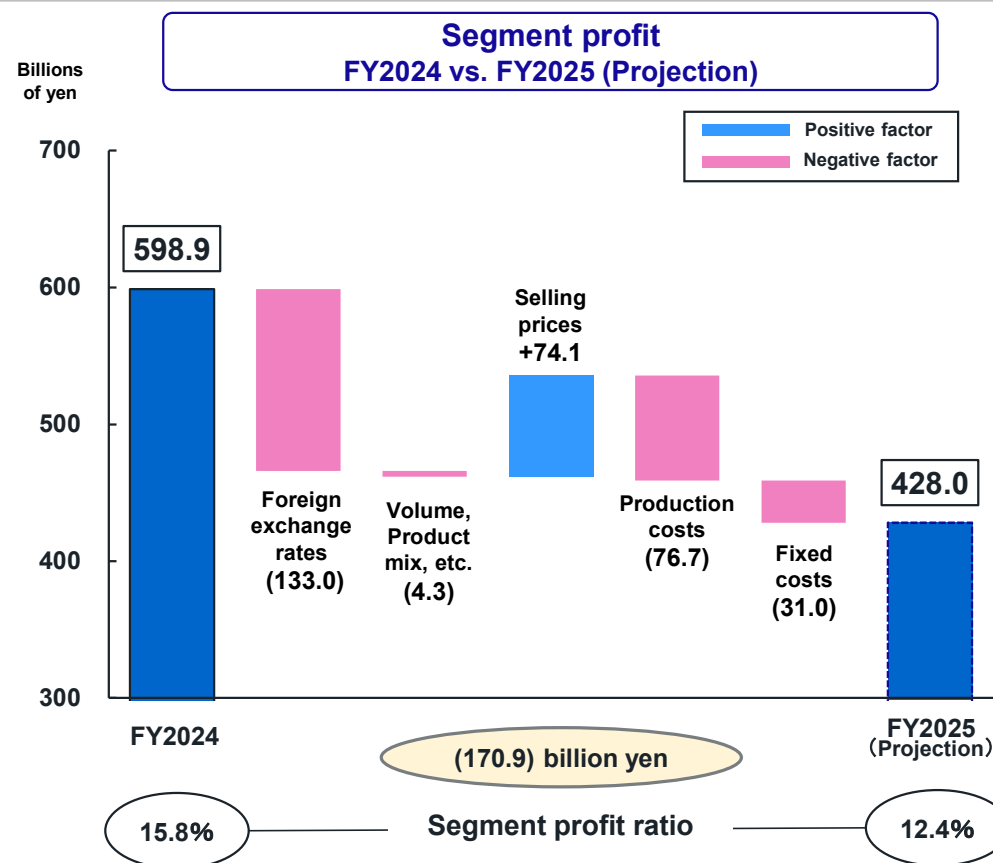
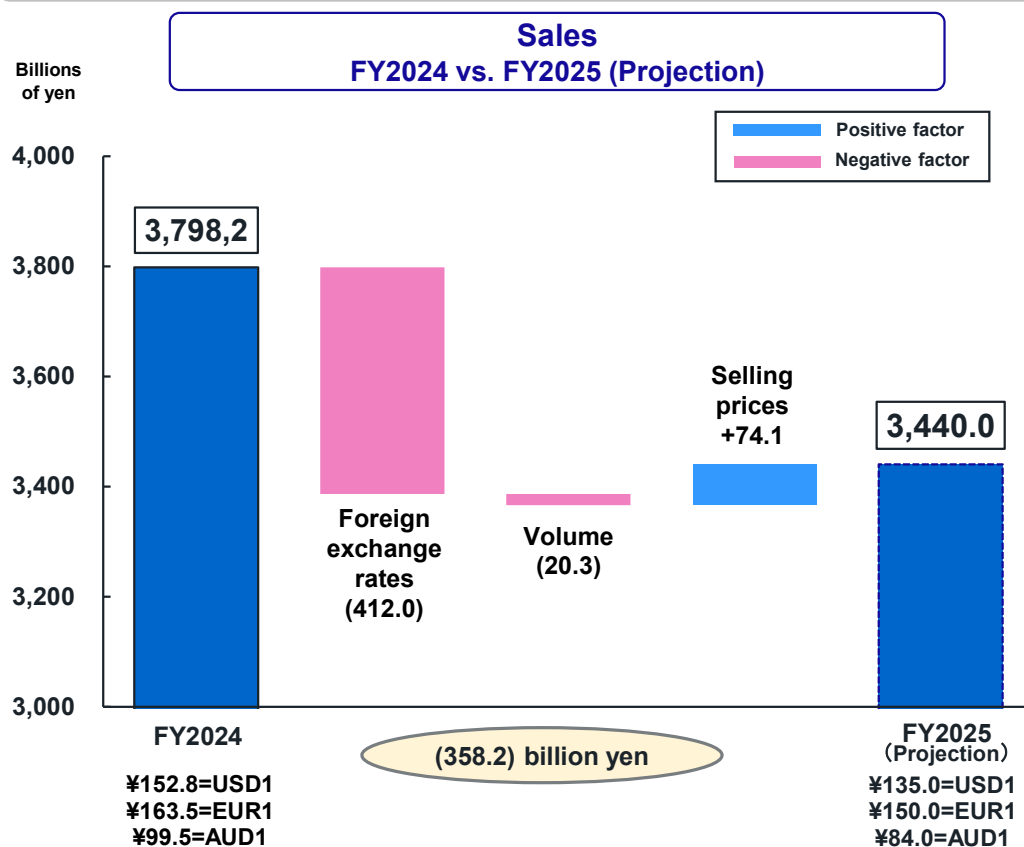
Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
FY2024 (a)	1,026.4	683.6	310.4	221.1	114.6	458.7	501.3	80.2	61.5	329.6	3,787.5
FY2025 (b) (Projection)	888.4	659.7	287.0	204.1	108.0	379.4	432.6	71.4	62.3	337.0	3,430.0
Changes (b-a)	(138.0)	(23.9)	(23.4)	(17.0)	(6.6)	(79.4)	(68.7)	(8.8)	+0.8	+7.4	(357.5)
Changes (b-a) ※	(20.5)	+62.3	+14.5	+6.3	+2.4	(11.2)	(11.0)	+1.9	+2.3	+7.4	+54.5

※ Excl. foreign exchange effects



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

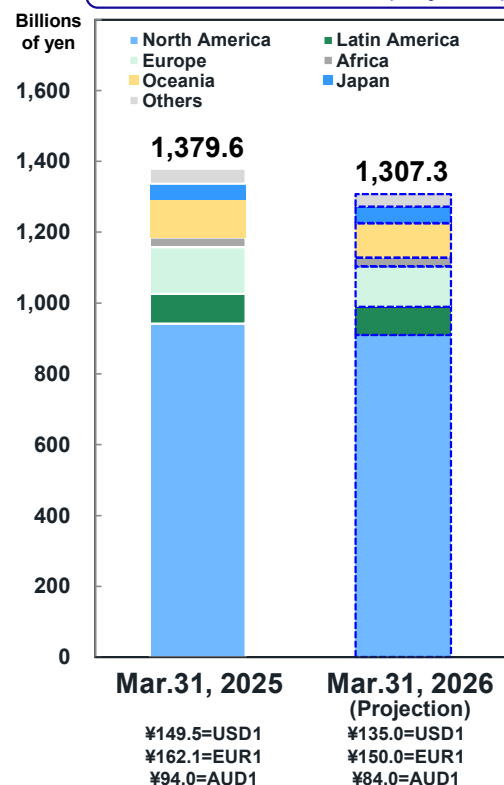
- Sales will decrease by JPY358.2 billion from FY2024, as the negative effects of Japanese yen's appreciation and a decrease of volume of sales despite the positive effects of improved selling prices.
- Segment profit will decrease by JPY170.9 billion from FY2024, as the negative effects of Japanese yen's appreciation and an increase in costs of U.S. tariffs impact, etc. despite the positive effects of improved selling prices.
- Segment profit ratio will decrease to 12.4%, down 3.4 points from FY2024.



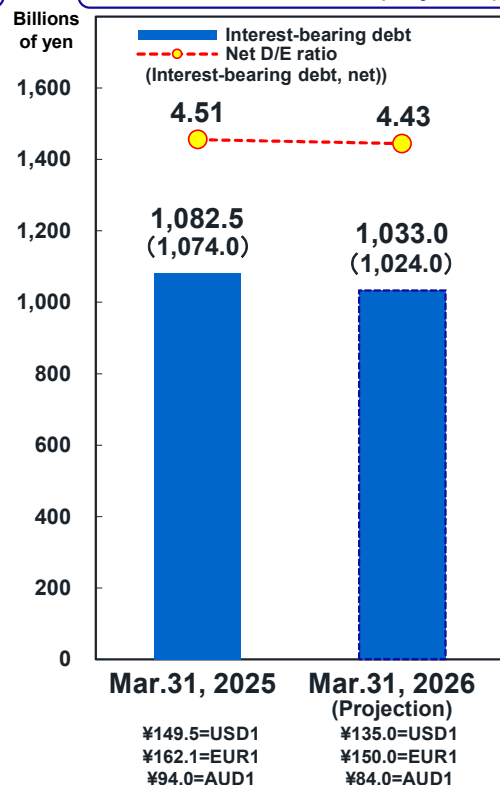
Retail Finance: Projection for FY2025

- Assets will decrease by JPY72.3 billion from the previous fiscal year-end, due to the Japanese yen's appreciation despite a slight increase in real terms excluding foreign exchange rates.
- New contracts will decrease by JPY192.9 billion from FY2024, mainly due to the Japanese yen's appreciation and the absence of large-scale projects like those seen in FY2024.
- Sales and segment profit will decrease by JPY15.7 billion and JPY 5.4 billion from FY2024, mainly due to the Japanese yen's appreciation.

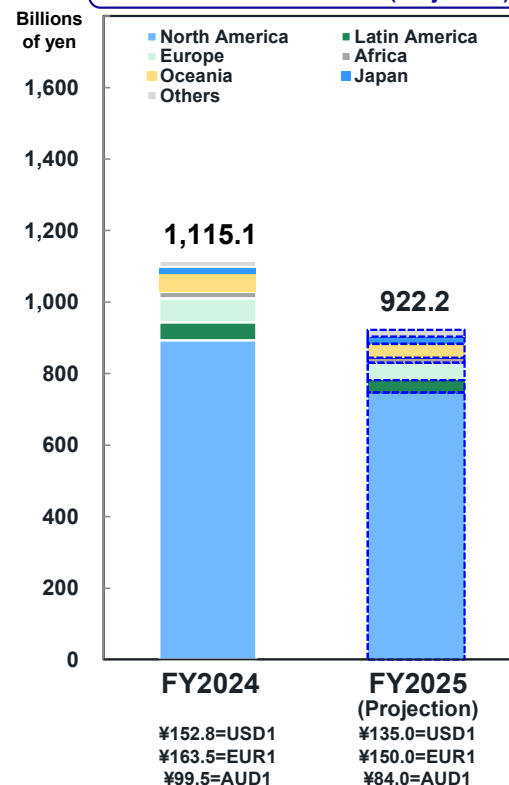
Assets
Mar.31, 2025 vs. Mar.31, 2026
(Projection)



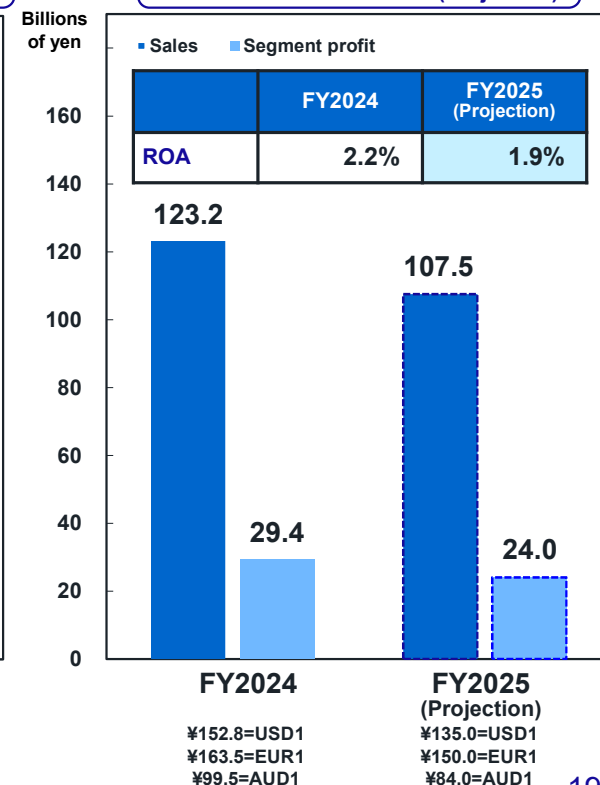
Interest-bearing Debt
Mar.31, 2025 vs. Mar.31, 2026
(Projection)



New Contracts
FY2024 vs. FY2025
(Projection)



Revenues
FY2024 vs. FY2025
(Projection)

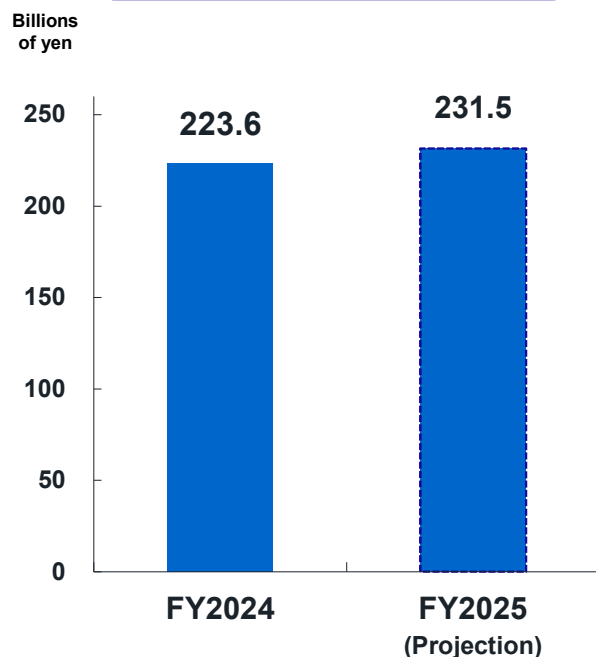


Industrial Machinery & Others: Projection for Segment Sales and Profit for FY2025

- Sales will increase by 3.5% from FY2024, to JPY231.5 billion, and segment profit will increase by 13.2% to JPY31.0 billion.
- Concerning presses, sheet-metal machines and machine tools for the automobile manufacturing industry, sales will increase due to increased sales of large press machines and services. With respect to the business with the semiconductor manufacturing industry, both sales and segment profit will increase due to an increase of sales, primarily in maintenance, with a market recovery.
- Segment profit ratio will be 13.4%.

Sales

FY2024 vs. FY2025 (Projection)

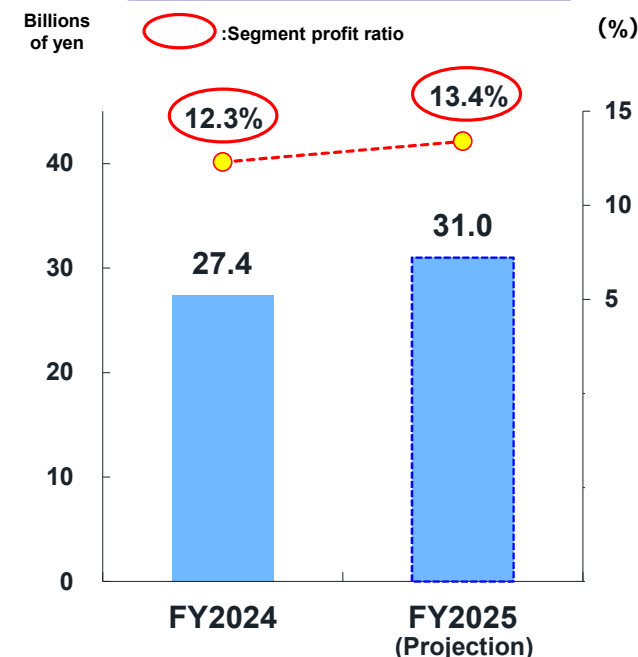


Breakdown of sales

Billions of yen	FY2024	FY2025 (Projection)	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	57.4	66.3	+8.8	+15.4%
Komatsu NTC Ltd.	47.9	46.4	(1.5)	(3.2)%
Gigaphoton Inc.	59.8	68.1	+8.3	+13.8%
Others	58.5	50.8	(7.7)	(13.1)%
Total	223.6	231.5	+7.9	+3.5%

Segment profit

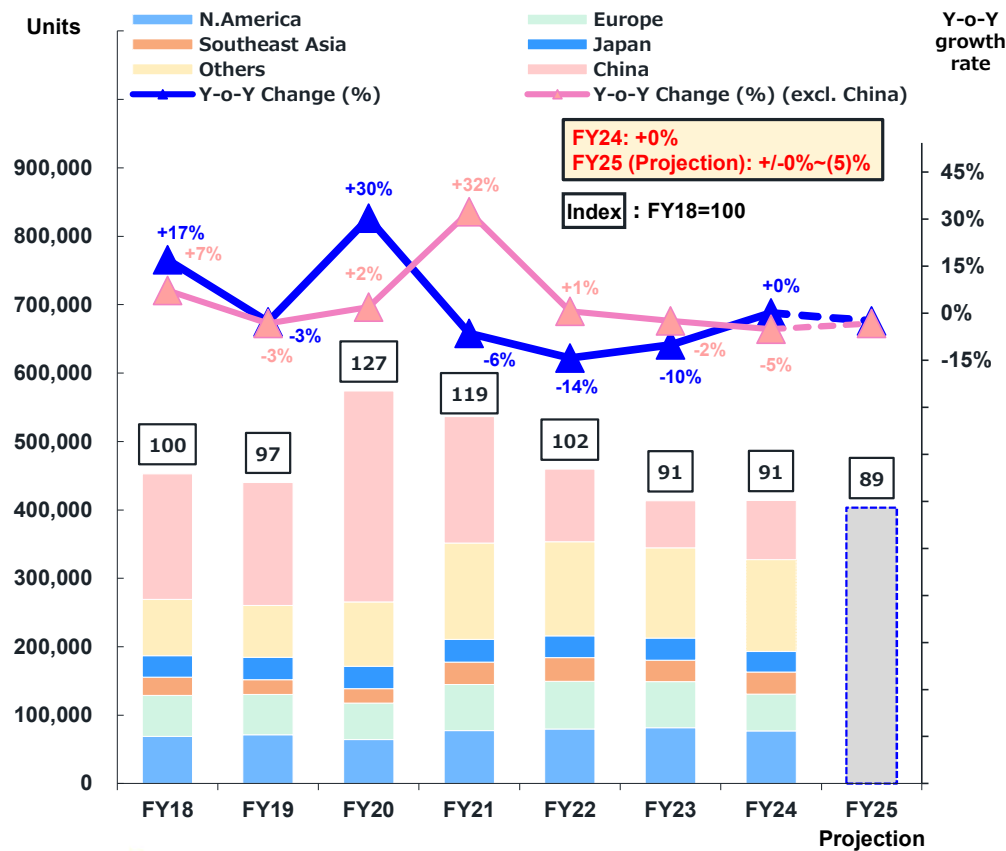
FY2024 vs. FY2025 (Projection)



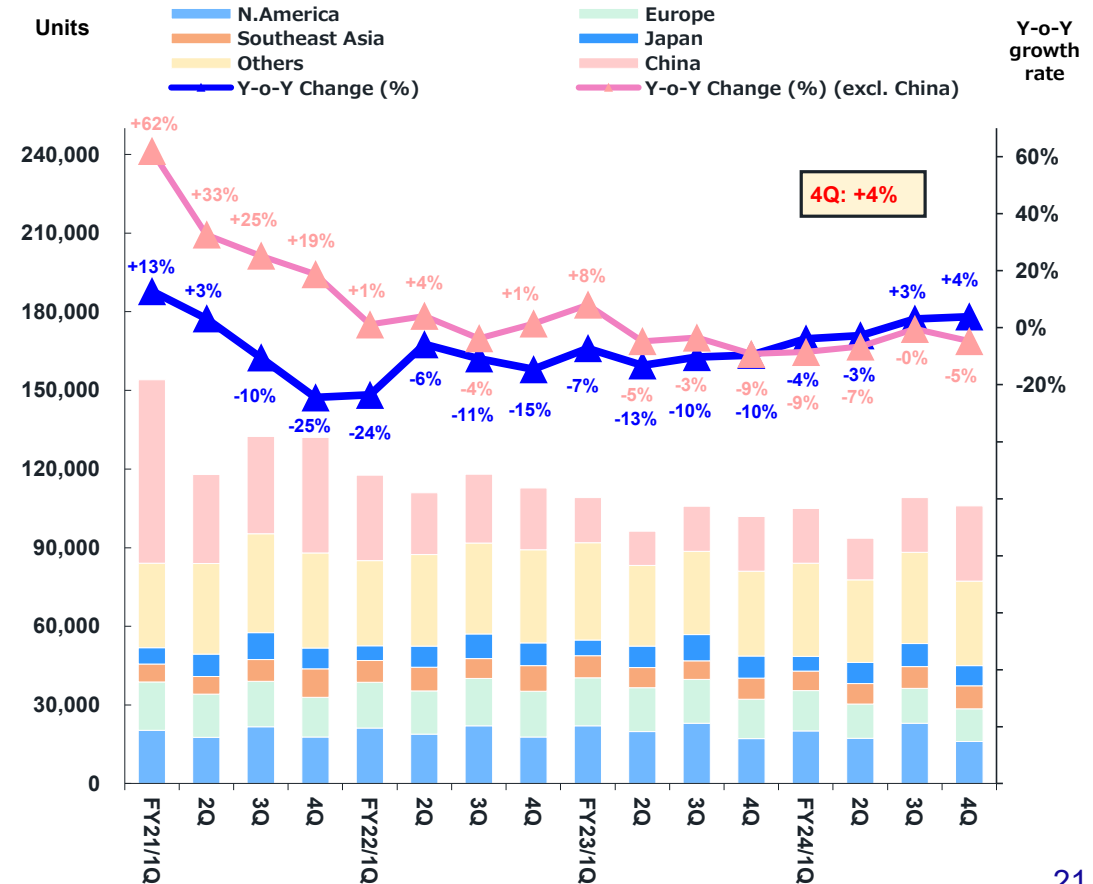
Construction, Mining & Utility Equipment: Actual and Projected Demand for 7 Major Products

- The definition of the demand volume for 7 major products has been revised. It is counted by adding the portions made by Chinese makers, which are equivalent to 7 major products, in China and other regions.
- In FY2024, global demand remained about flat from FY2023. In FY2025, global demand will decrease by between 0% and 5%, reflecting the impact of trade friction.

Annual demand for 7 major products



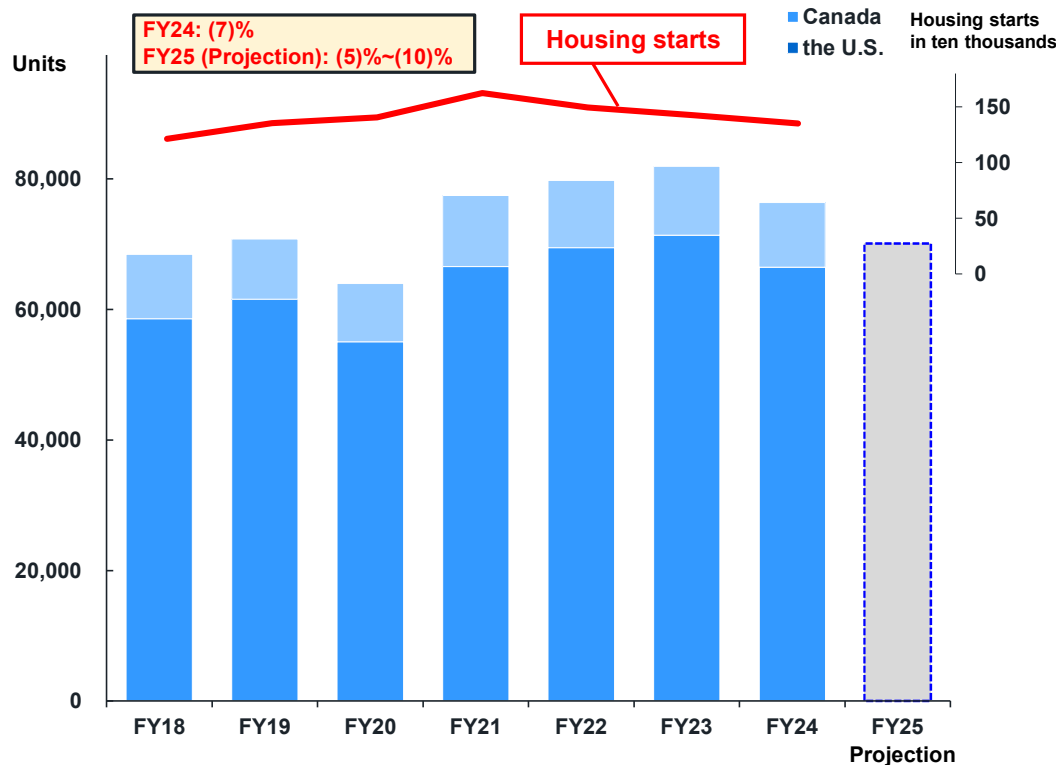
Quarterly demand for 7 major products



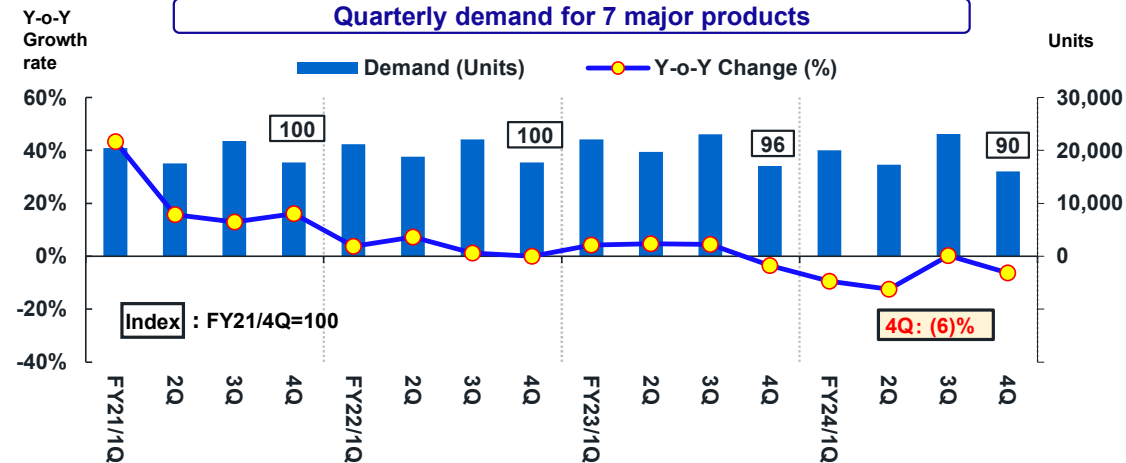
Construction, Mining & Utility Equipment: Demand in Major Markets (1) North America

- In FY2024, demand decreased by 7% from FY2023. Concerning construction equipment, demand for rental and energy decreased, due to a decrease of the number of housing starts, etc.
- In FY2025, demand will decrease by between 5% and 10% from FY2024.

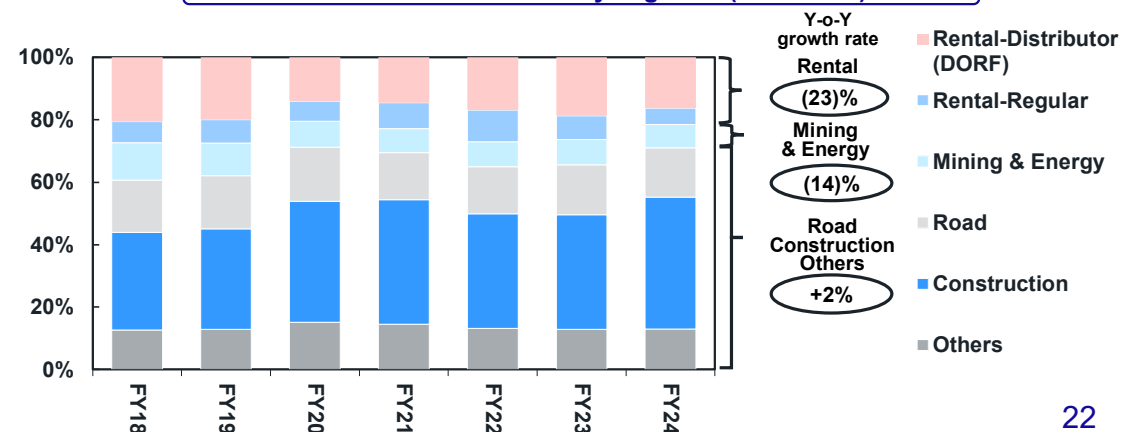
Demand for 7 major products and US housing starts



Quarterly demand for 7 major products

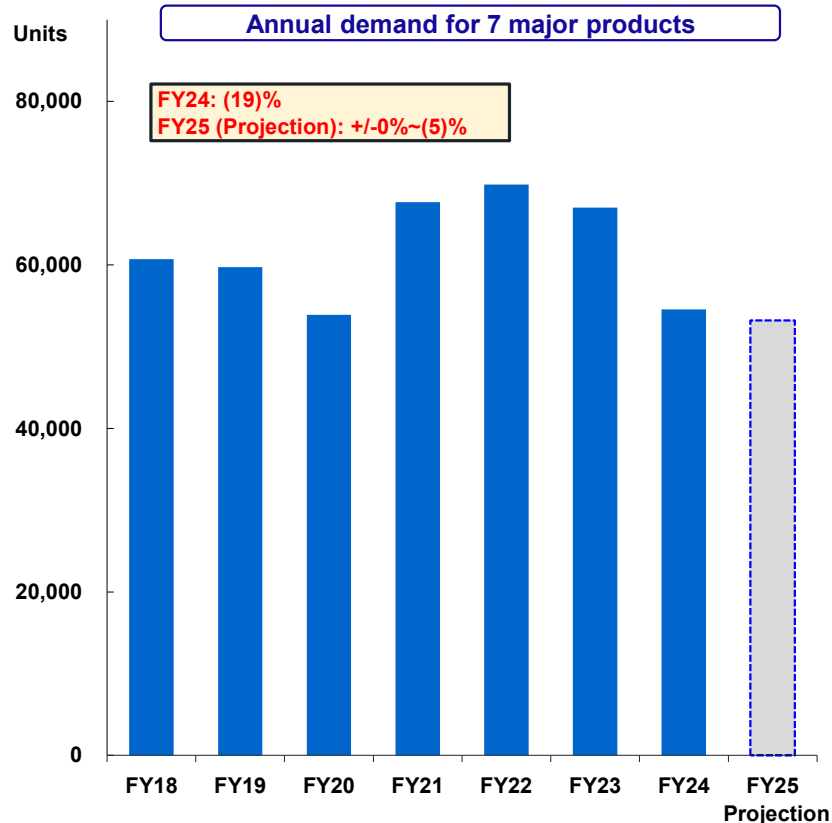


Breakdown of demand by segment (Unit basis)

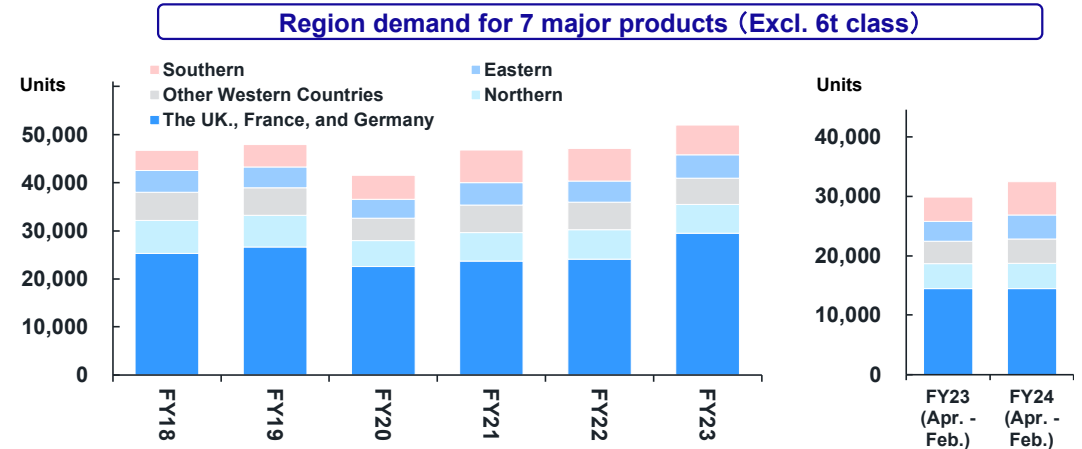
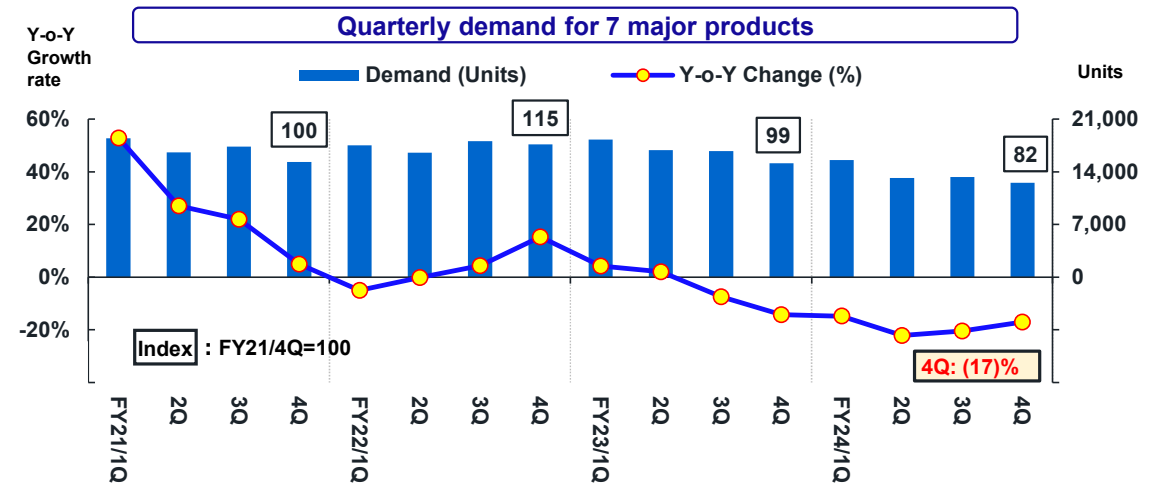


Construction, Mining & Utility Equipment: Demand in Major Markets (2) Europe

- In FY2024, demand decreased by 19% from FY2023. Demand for construction equipment decreased, centering on Germany, the United Kingdom and France, major European markets.
- In FY2025, demand will decrease by between 0% and 5% from FY2024.



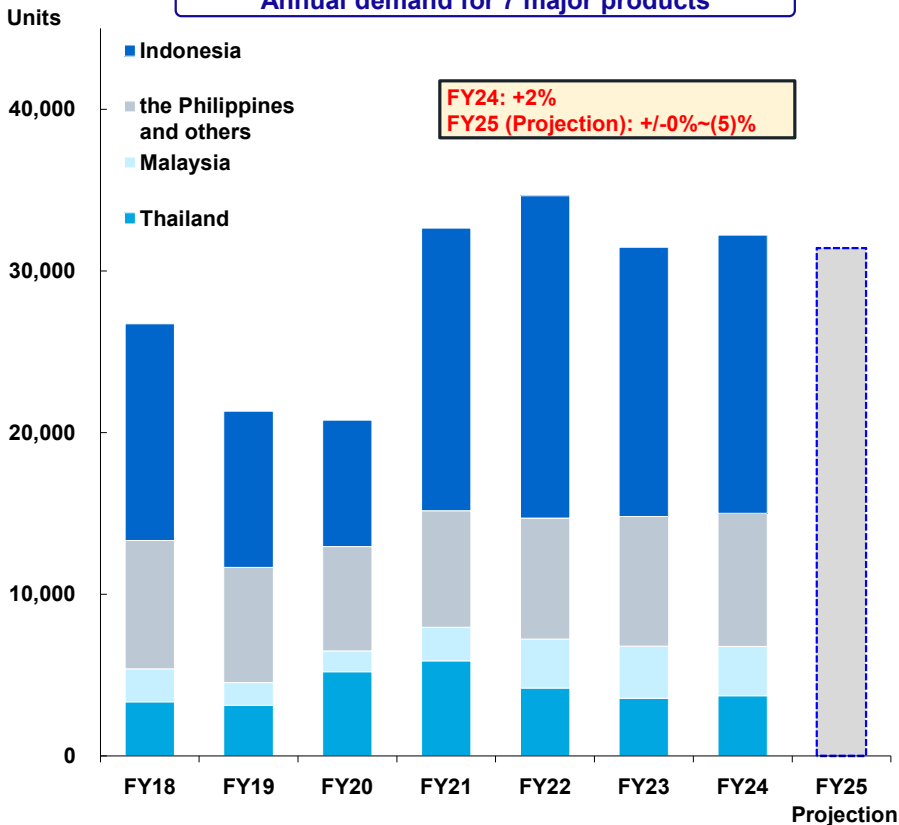
[Source] Demand for 7 major products estimated by Komatsu



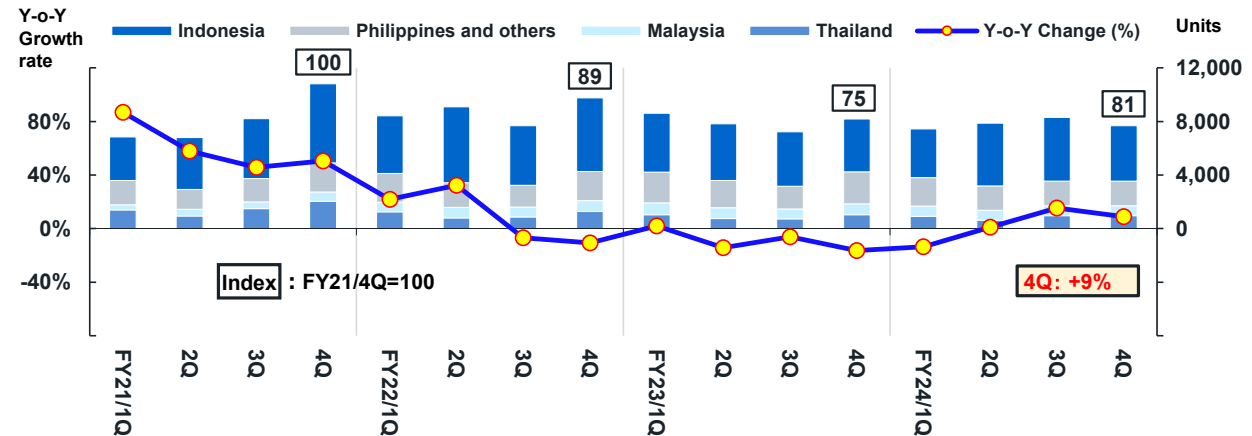
Construction, Mining & Utility Equipment: Demand in Major Markets (3) Southeast Asia

- In FY2024, demand increased by 2% from FY2023. In Indonesia, demand for construction equipment continued to recover, and that for mining equipment remained steady.
- In FY2025, demand will decrease by between 0% and 5% from FY2024.

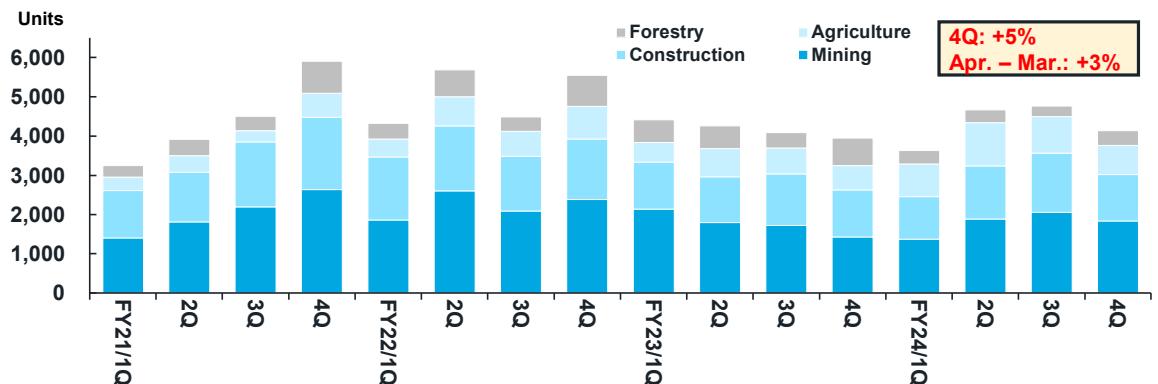
Annual demand for 7 major products



Quarterly demand for 7 major products



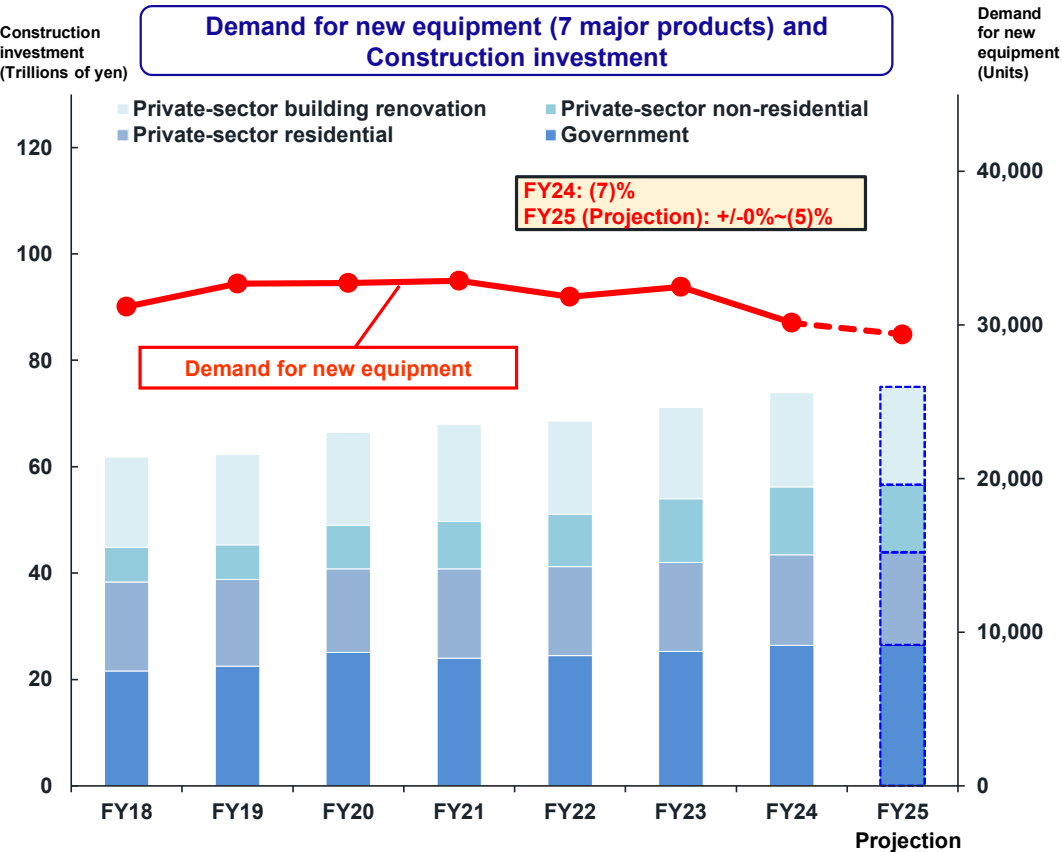
Indonesia: Demand for construction & mining equipment by industrial sector



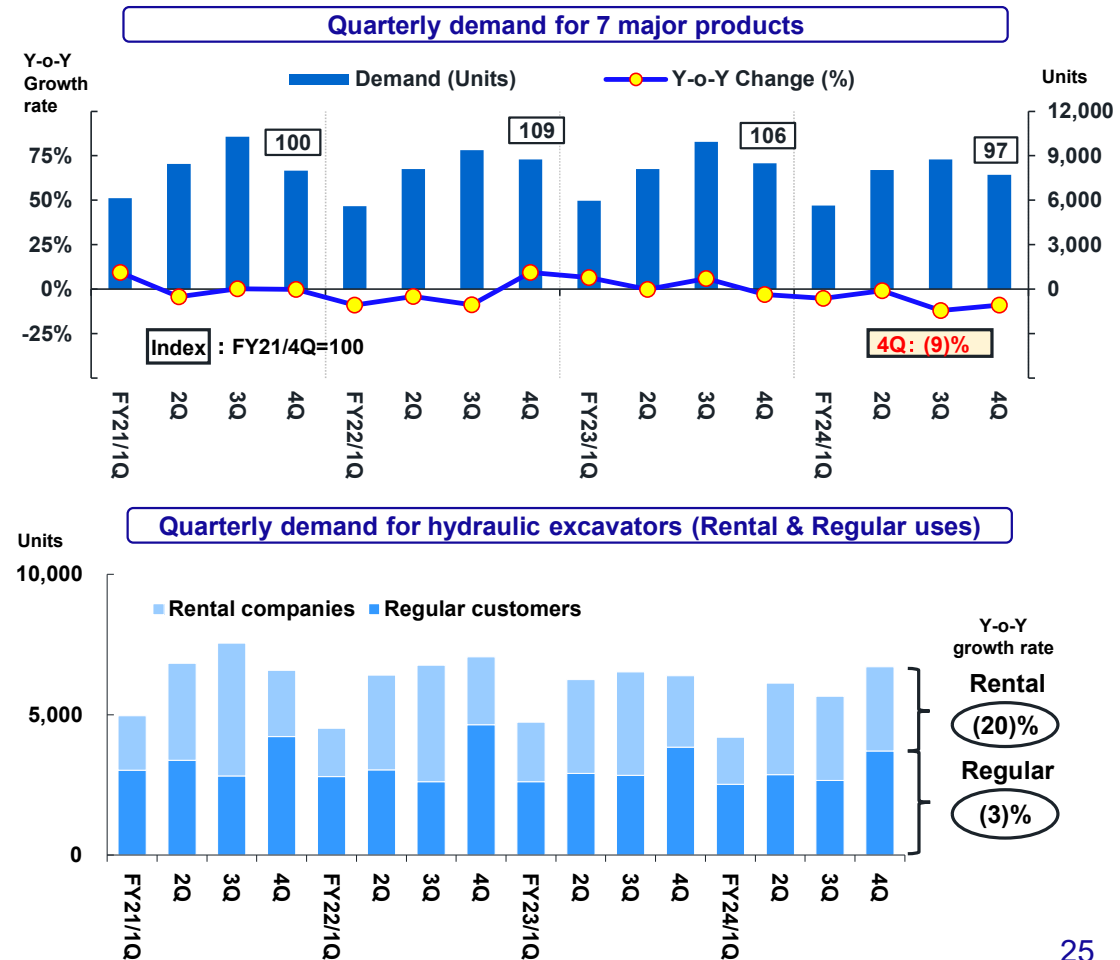
[Source] Demand for 7 major products estimated by Komatsu

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

- In FY2024, demand decreased by 7% from FY2023, mainly due to a decline in demand for rental.
- In FY2025, demand will decrease by between 0% and 5% from FY2024.

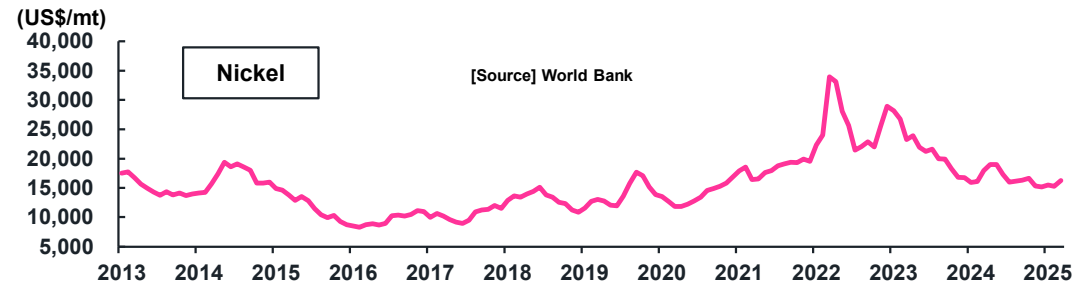
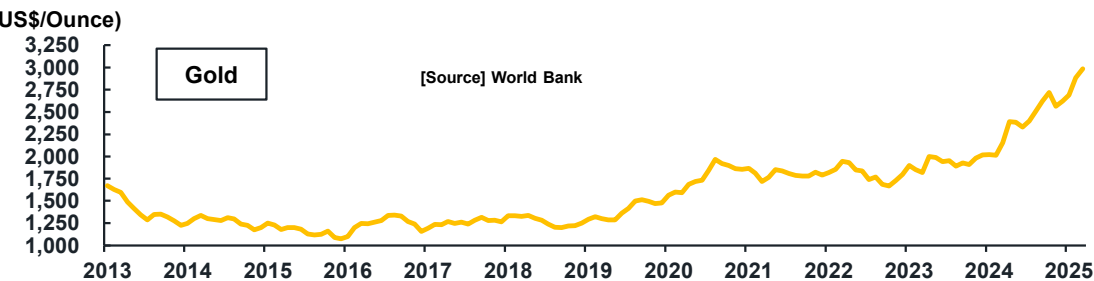
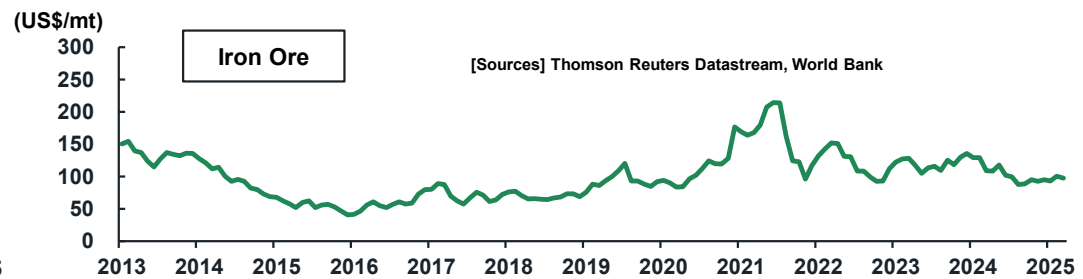
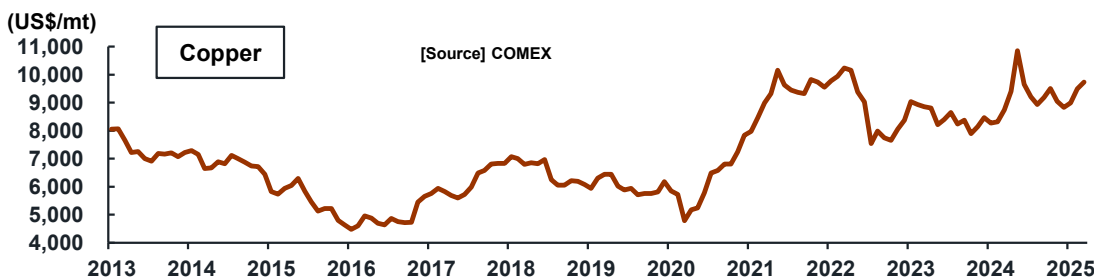
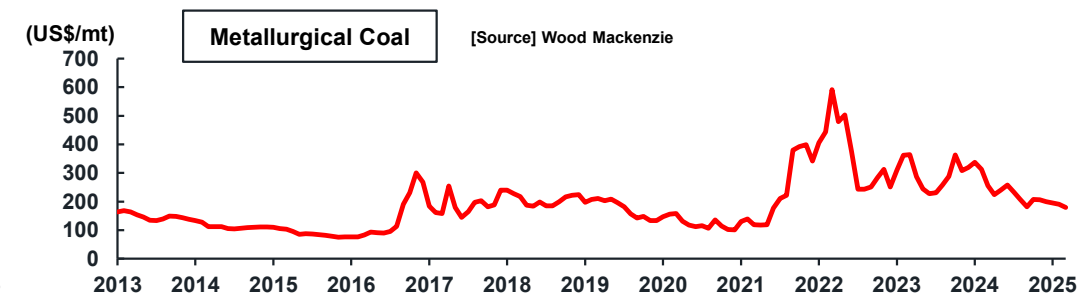
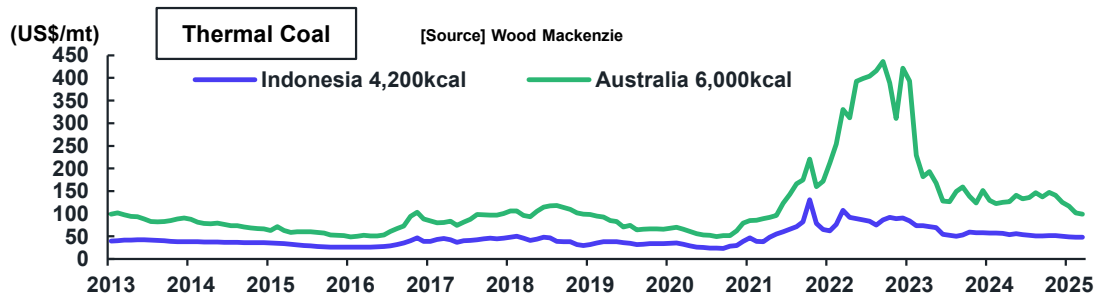


[Sources] Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy
Demand for 7 major products estimated by Komatsu



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

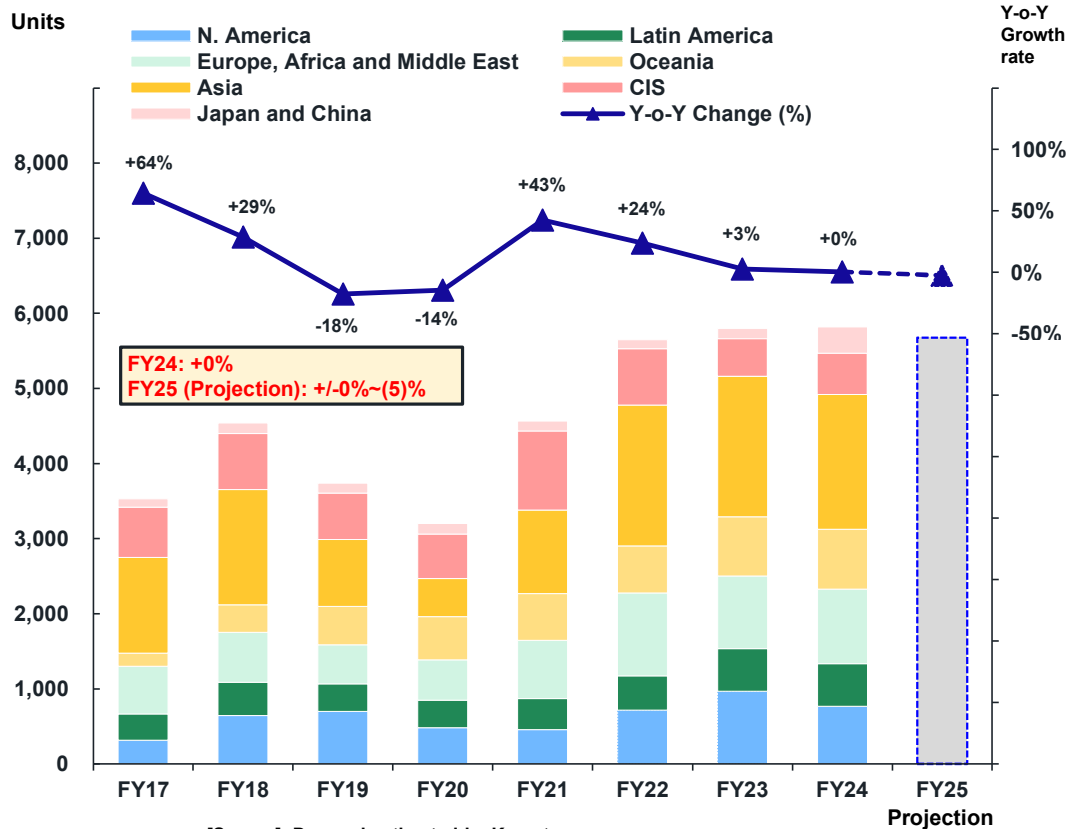
- Despite short-term high volatility, the prices of major minerals are expected to remain at high levels over the long term.
- Thermal coal prices fell due to China's warm winter, but are expected to recover due to electricity demand in summer.
- Metallurgical coal and iron ore prices are on a downward trend due to a decrease in demand in China. Despite they are expected to be in demand in other regions, volatility will be higher.
- Copper prices are expected to remain at high levels over the long term despite short-term high volatility due to the impact of U.S. tariff policies.



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

- In FY2024, global demand for mining equipment remained about flat from FY2023.
- In FY2025, global demand will decrease by between 0% and 5% from FY2024.

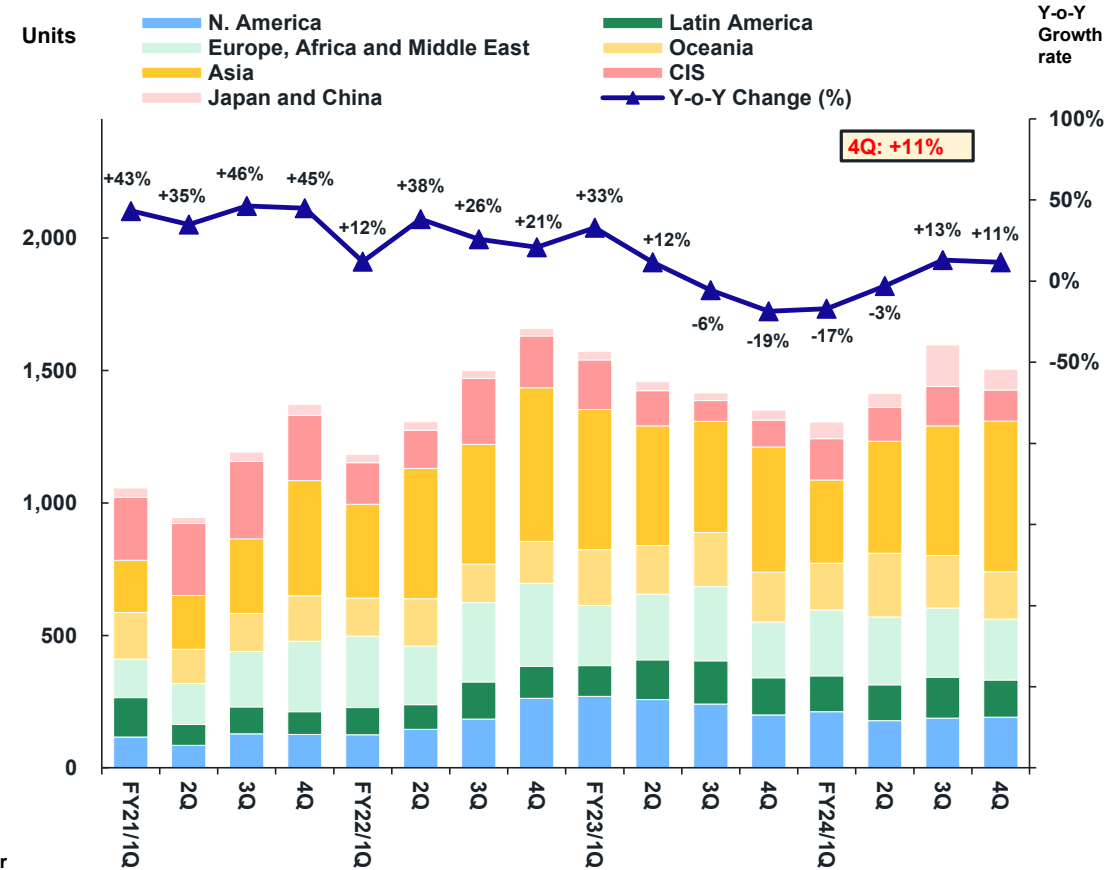
Annual demand for mining equipment



[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

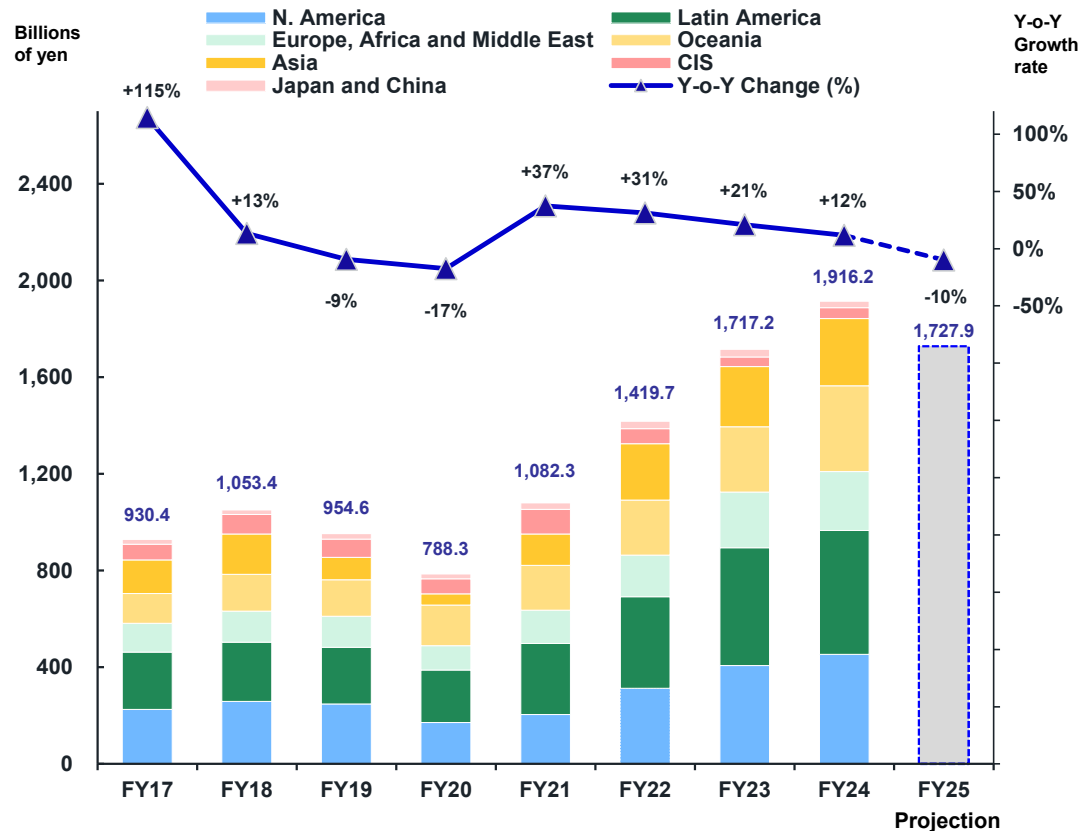
Quarterly demand for mining equipment



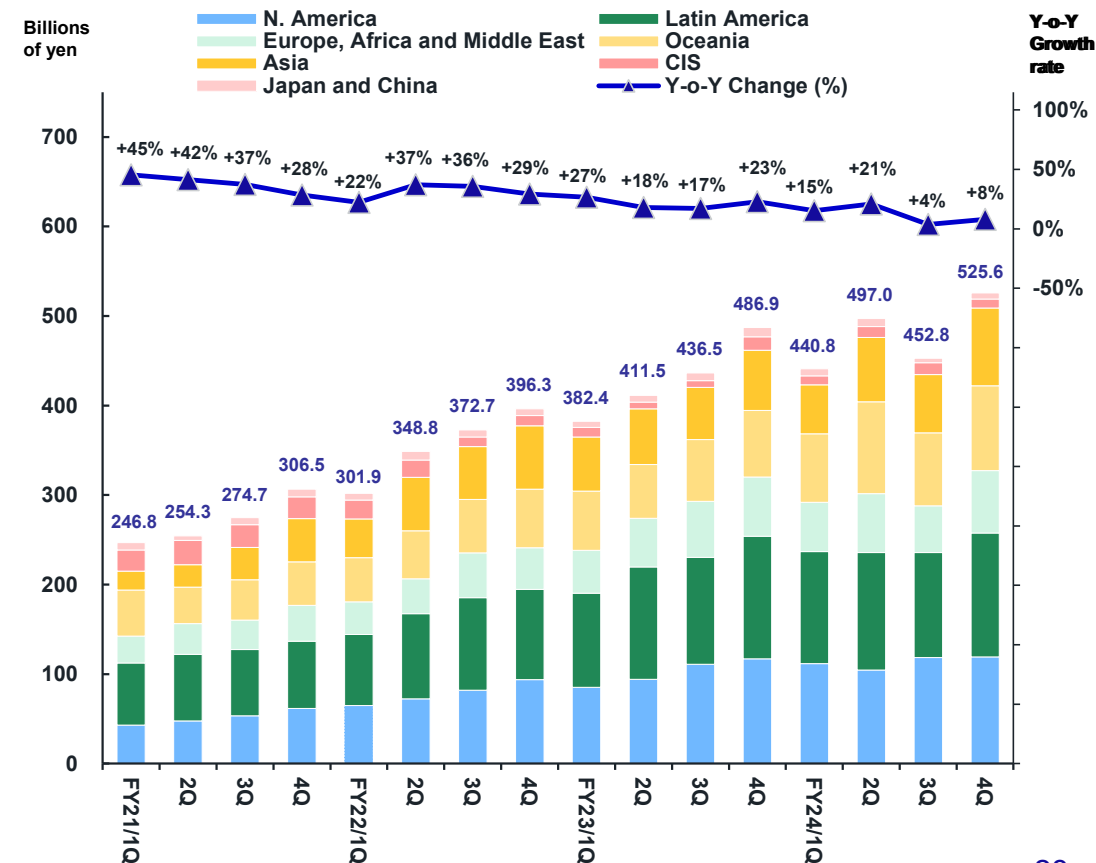
Construction, Mining & Utility Equipment: Actual and Projected Sales of Mining (To Outside Customers)

- In FY2024, sales increased by 12% from FY2023, to JPY1,916.2 billion.
- In FY2025, sales will decrease by 10% from FY2024, to JPY1,727.9 billion.

Annual sales of Mining (incl. parts and service)

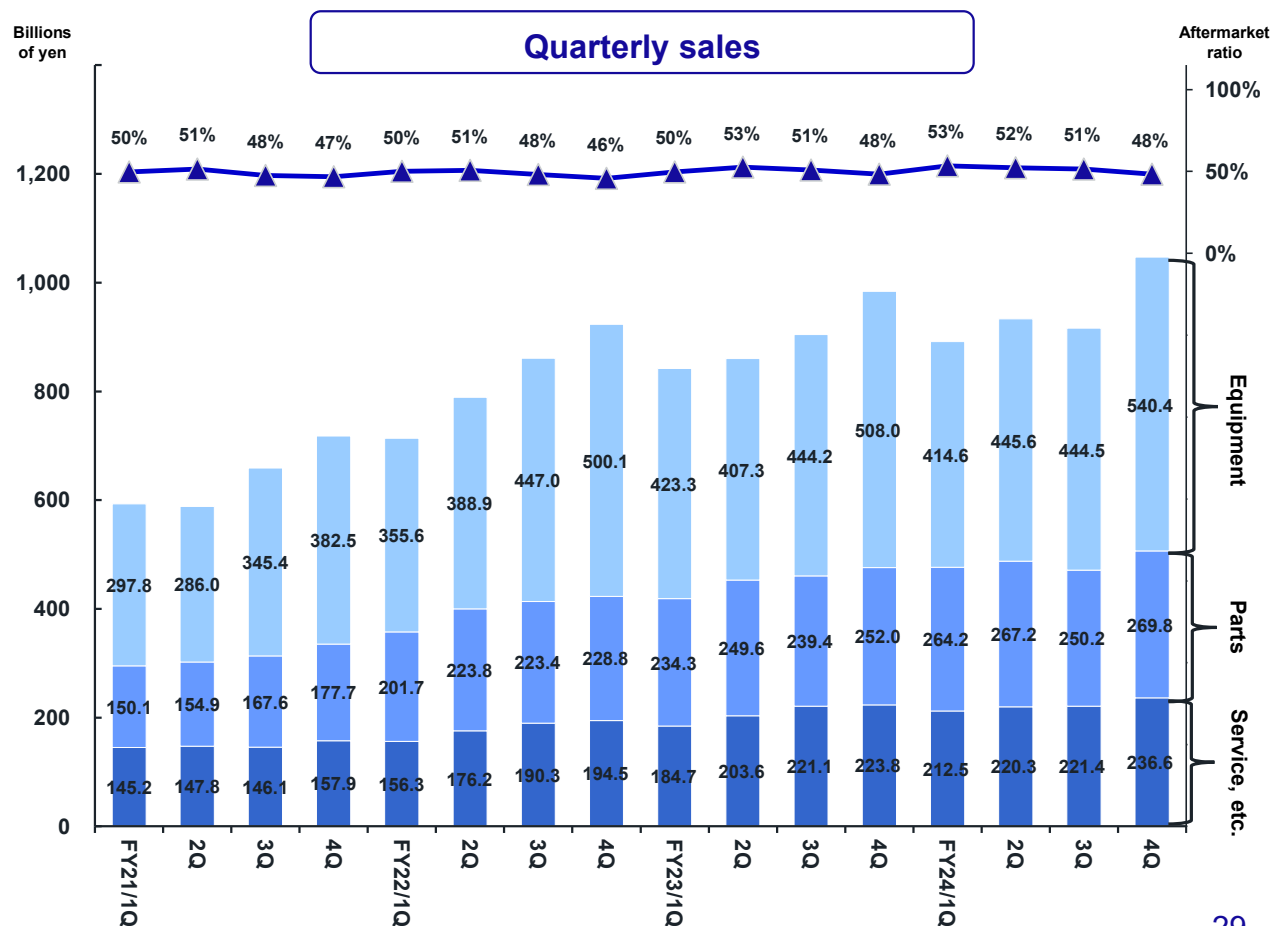
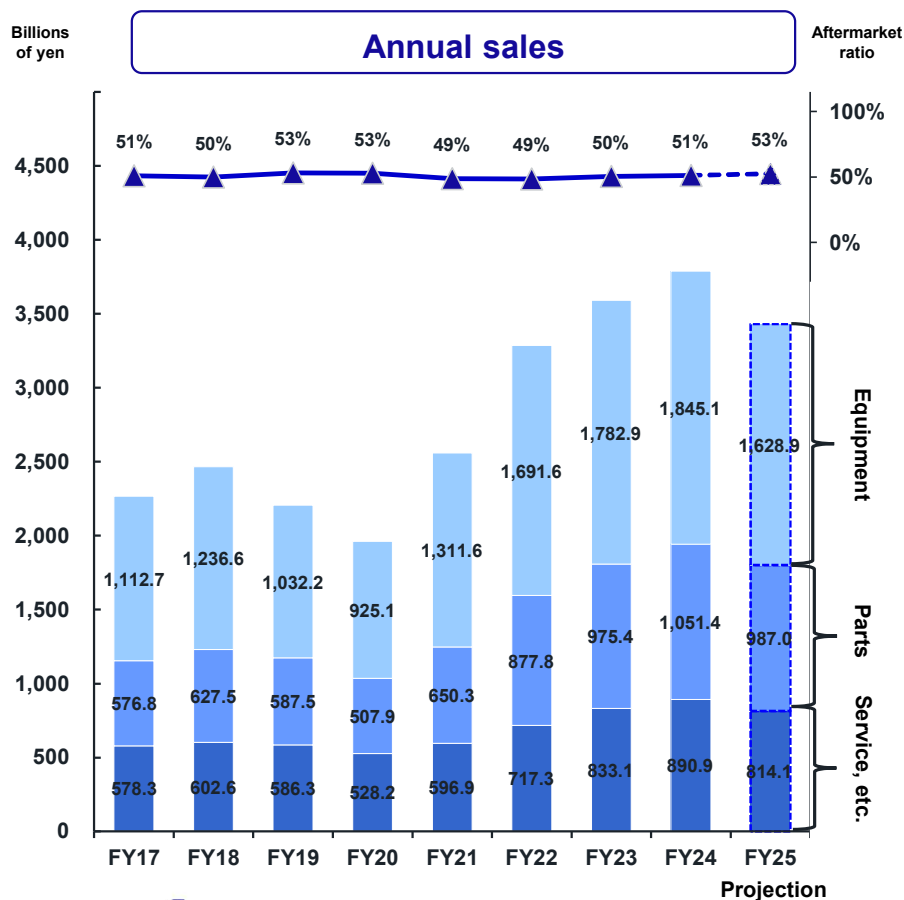


Quarterly sales of Mining (incl. parts and service)



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

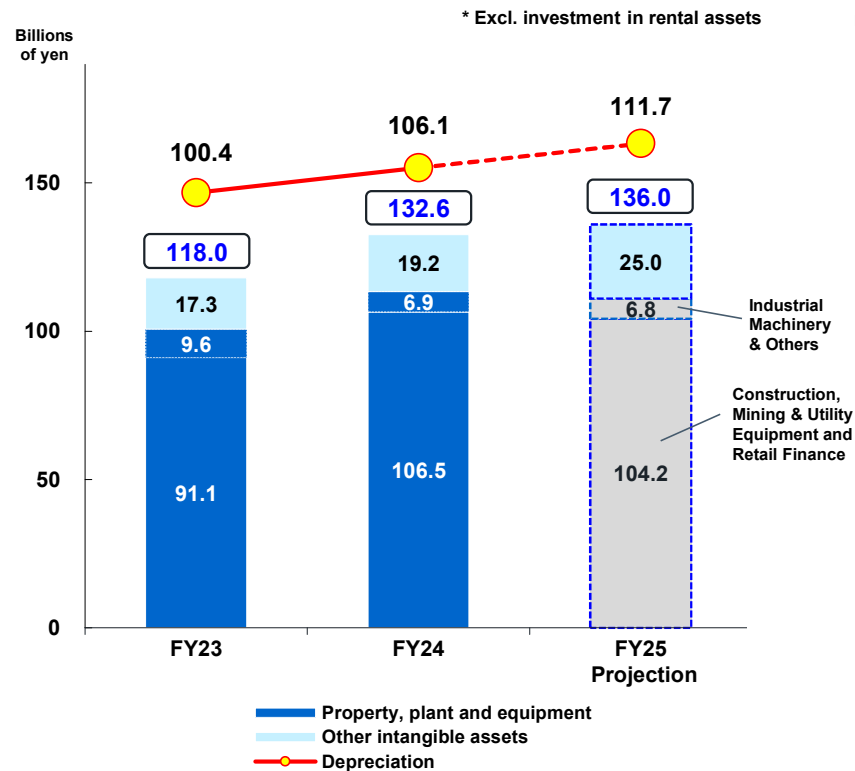
- In FY2024, parts sales increased by 8% from FY2023, to JPY1,051.4 billion, accounting for 51% of the aftermarket, including service, etc.
- In FY2025, parts sales will decrease by 6% from FY2024, to JPY987.0 billion, which will account for 53% of the aftermarket, including service, etc.



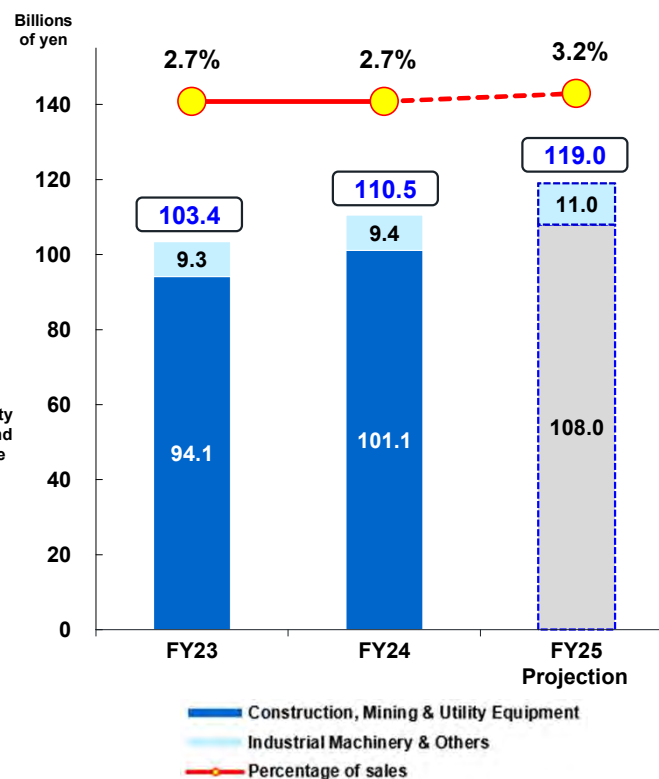
Projection for Capital Expenditures, Depreciation, R&D Expenses and Fixed Costs

- CAPEX: Will remain about flat from FY2024, as effected by continuous investments mainly in production and sales bases and solutions business.
- R&D expenses: Will increase from FY2024, due to focused investments in priority areas, such as electrification and automation.
- Fixed costs: Will increase from FY2024, as affected by higher labor costs caused by wage hike, and investments in projects in the Strategic Growth Plan, more than offsetting the incorporated benefits of structural reforms.

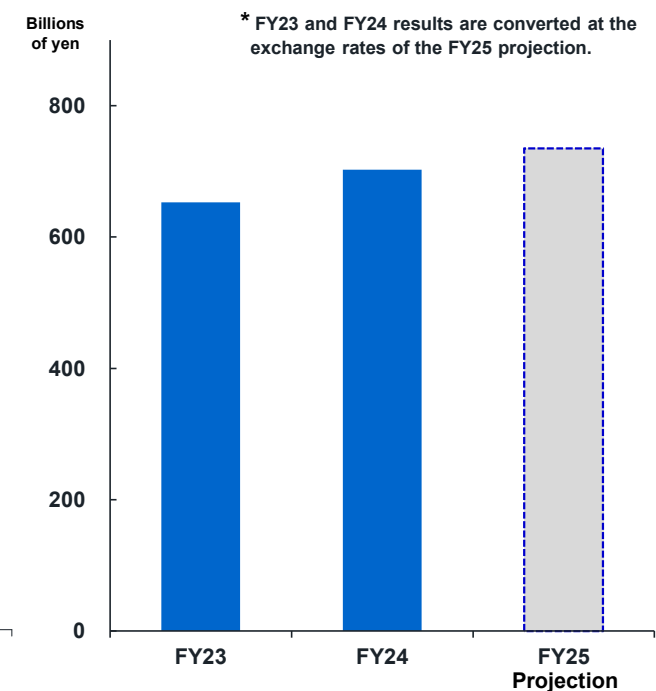
Capital investment* and Depreciation and amortization



R&D Expenses



Fixed costs*



Exhibited at bauma 2025

- Komatsu participated in bauma 2025, the world's leading construction machinery trade fair, taking place in Munich, Germany.



Exhibited at bauma 2025

【New-generation construction equipment】
Mid-sized hydraulic excavator, PC220LCi-12



【Charging and energy storage solutions】
Megawatt-level rapid charging vehicle



【Electric equipment】
Tethered ultra-large hydraulic excavator, PC7000



Exhibiting at Expo 2025 Osaka, Kansai, Japan

- Komatsu is exhibiting "Underwater Construction of the Future" together with Asunaro Aoki Construction Co., Ltd. at Expo 2025 Osaka, Kansai, Japan, which began on April 13.



III. Strategic Growth Plan



Strategic Growth Plan (FY2025 - FY2027)

Driving value with ambition

Takuya Imayoshi, President and CEO
April 28, 2025

Contents

- **Role of Strategic Growth Plan and FY2022 - FY2024 Plan review**
- **Strategic Growth Plan**
 - 1. Refining our vision
 - 2-1. Challenges: external environment
 - 2-2. Challenges: materiality
 - 2-3. Challenges: summary
 - 3-1. The big picture
 - 3-2. Priorities
 - 3-3. Business portfolio
 - 3-4. Management targets
 - 4-1. Solving social issues
 - 4-2. Solving social issues: *with people, with business, with the planet*

Role of Strategic Growth Plan and FY2022 - FY2024 Plan review

Role of Strategic Growth Plan

The Strategic Growth Plan is part of our management strategy, providing a vision for the purpose and values of our corporate identity.

Our Purpose

Creating value through manufacturing and technology innovation to empower a sustainable future where people, businesses, and our planet thrive together.

Our Promise

Creating value together

Our Values

Ambition

With a 'challenging spirit' and without fear of failure, we innovate and always aspire to do more.

Perseverance

Even when the work is difficult, we remain committed to our promises and reliably carry them through to completion.

Collaboration

Creating value comes from teamwork, inclusion, respect, diversity and a win-win approach to all relationships.

Authenticity

To earn and maintain trust, we always act with sincerity, integrity and honesty, and communicate transparently.



Strategic Growth Plan FY2025 - FY2027

Management Strategy with a view
to the next six years

FY2030

FY2022 - FY2024 Plan review

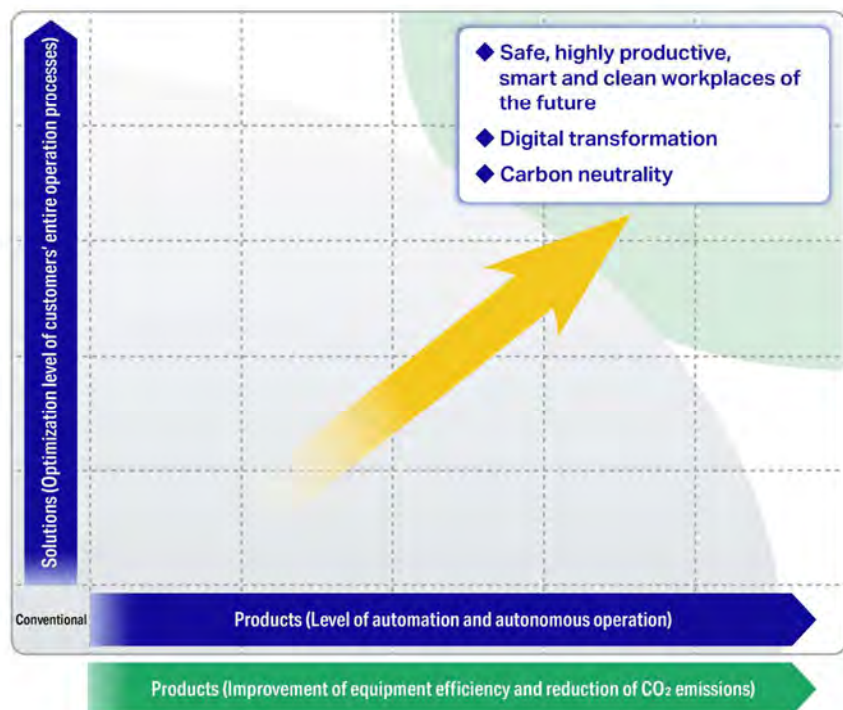
We are already achieving our vision to develop safe, highly productive, smart, and clean workplaces of the future by focusing on customer value (DANTOTSU Value) through products and solutions.

FY2022 - FY2024 theme

DANTOTSU Value – Together, to “The Next” for sustainable growth

Our vision

Develop safe, highly productive, smart and clean workplaces of the future with customers



Solutions (optimization of customers' entire operation processes)



Smart Construction Simulation app for optimizing construction plans



More than 800 Autonomous Haulage System (AHS) trucks in operation at mine sites

Products (automation and autonomous operation)



PC200i-12
New-generation hydraulic excavator, 3D machine guidance as standard feature



D375Ai-8
Large-scale ICT bulldozer for mining teleoperation

Products (improvement of equipment efficiency and reduction of CO₂ emissions)



PC200LCE-11
Introduced battery-powered electric hydraulic excavator to the market



Power agnostic truck vehicle testing in the field

Strategic Growth Plan

1. Refining our vision

Strategic Growth Plan refines our vision of becoming a collaborative partner committed to optimizing safe, productive, and clean workplaces.

Our vision, key activities



*SDV: Abbreviation for software defined vehicle

2-1. Challenges: external environment

We projected the medium- to long-term future of our increasingly complex and uncertain external environment (political, economic, environmental, and technological change).

Medium- to long-term trends



Politics

Rise of nationalism

Growing disparity



Economics

Shift in population and economic centers of gravity

Increased uncertainties

Trade friction (including tariffs), market fragmentation, etc.



Environment

Carbon neutrality

Nature positive



Technology

Green technology

Digital technology

Medium- to long-term global outlook

- Political instability and shifting values
 - Weakening international cooperation
 - Expanding influence of the Global South
-
- Stronger economic security measures
 - Population growth and economic revitalization in Asia and Africa
 - Labor shortage in Japan and the use of overseas labor
-
- Drive for carbon neutrality and energy transition
 - Rising social demands related to climate change and biodiversity
 - Mandatory environmental data disclosures
-
- Technical innovations in batteries, hydrogen and ammonia, and synthetic fuels
 - Rapid spread of DX through evolving digital infrastructures, generative AI, etc.
 - Cybersecurity, AI governance

2-1. Challenges: external environment

We identified the implications for each business based on our medium- to long-term projections.

Medium- to long-term trends



Politics

Rise of nationalism

Growing disparity



Economics

Shift in population and economic centers of gravity

Increased uncertainties

Trade friction (including tariffs), market fragmentation, etc.



Environment

Carbon neutrality

Nature positive



Technology

Green technology

Digital technology

Implications for our businesses

Mining

- Growing needs for decarbonization and automation
- Long-term decline in coal demand and ongoing changes in extraction methods

Construction and forestry machinery

- Addressing customer needs in growth markets
- Changing sources and proportion of procurement
- Rising needs for solutions to labor shortages, operational efficiencies, and cost reductions
- Mechanized and environmentally friendly forest management solutions amid a declining forestry workforce

Industrial machinery, others

- EV will grow long term, even if at a slower pace; new technology including giga cast, improving profitability
- Ensuring economic security and expanding semiconductor market; technical innovation for semiconductors with a long-term vision

All businesses

- Increasingly diverse regulations by country and region
- Growing importance of talent acquisition and employee engagement
- Needs for agile global decision making

2-2. Challenges: materiality

We conducted a double materiality analysis from two perspectives: impacts on business and impacts on the environment, society.

Materiality map



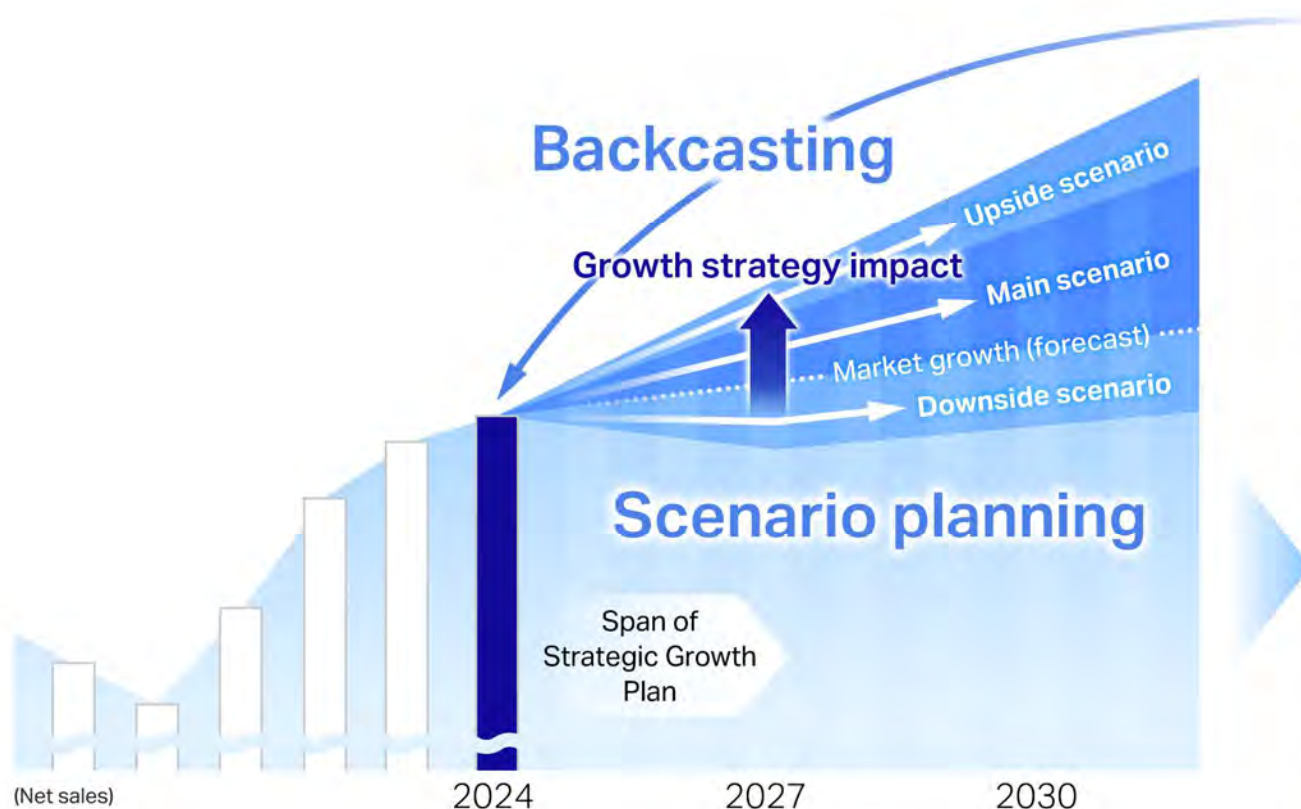
Materiality analysis conducted between February and March 2024. Interviews conducted by BSR with 26 internal and external stakeholders. (External: institutional investors, the United Nations Development Programme, environmental organizations (Global Environmental Forum), customers, and partner companies. Internal: executives in Japan and overseas)

Specific challenges

● Employees	① Occupational safety and health, well-being	③ Fair labor practices
	② Talent acquisition, skills development, retention	④ D&I
● Human rights	⑤ Respect for human rights	
● Customers	⑥ Customer value creation through workplace optimization	⑨ AI and DX
	⑦ Product safety and quality	⑩ Business strategy to ensure competitive edge and profitability
	⑧ Value chain continuity	
● Ethics and governance	⑪ Privacy and data protection, cyber security	⑬ Compliance
	⑫ Governance aligned with business changes	
● Communities	⑭ Contribution to local communities	
● Environment	⑮ Climate change	⑯ Preserving forests through business activities
	⑰ Resource circulation	
	⑱ Nature positive	

2-3. Challenges: summary

Construction and mining equipment markets will remain volatile, but we expect moderate growth over the medium to long term. We formulated a three-year growth strategy toward FY2030, using backcasting from our vision and scenario planning to identify potential issues and response measures.



Our vision

A collaborative partner committed to optimizing safe, productive, and clean workplaces

Key management challenges
in exceeding the industry growth rate

1

Investing in our future

2

Improving our profit structure

3

Strengthening the resilience of business foundation

3-1. The big picture

We identified three growth strategy pillars for our Strategic Growth Plan titled *Driving value with ambition*. The key theme throughout this plan is *ambition*, one of our corporate values.

Our vision

A collaborative partner committed to optimizing safe, productive, and clean workplaces

Theme

Driving value with ambition

Three growth strategy pillars

1 Create customer value through innovation Investing in our future

- Co-create new value through strategic investments, new technologies, developing new business areas, and solutions
- Deliver manufacturing and technology innovation through AI and other technologies for carbon neutrality and customer workplace optimization

2 Drive growth and profitability Profit structure

- Achieve growth and profitability through advanced workplace operations
- Expand value chain businesses, using AI and DX for labor-savings and optimization
- Achieve growth through marketing strategies optimized to business, region, and country

3 Transform our business foundation Resilience

- Acquire and enable the success of talent needed to support business growth
- Strengthen our brand through enhanced branding activities
- Introduce bold and agile initiatives to streamline business infrastructure (systems and processes) through AI and DX

3-2. Priorities

The three pillars and priority initiatives supporting our growth strategy are as follows:

	Mining	Construction	Forestry machinery	Industrial machinery, others
1 Create customer value through innovation	Compatibility with various power sources <ul style="list-style-type: none"> Accelerate ecosystem strategy for decarbonization 	<ul style="list-style-type: none"> Accelerate product development toward carbon neutrality 	<ul style="list-style-type: none"> Develop HEV and BEV vehicles toward electrification 	
	Advancements in automation and remote control <ul style="list-style-type: none"> Develop SDV machines with high solutions affinity Drive automation of mine operation (incl. advance AHS) 	<ul style="list-style-type: none"> Introduce automation and remote control for non-crewed construction 	<ul style="list-style-type: none"> Develop autonomous forest driving technology having environment detection 	
	<ul style="list-style-type: none"> Expand Open Technology Platform and popularize apps 	<ul style="list-style-type: none"> Create a support infrastructure toward Smart Construction growth Improve competitiveness of next-generation components 	<ul style="list-style-type: none"> Establish a forestry solutions business model Win wider adoption of afforestation/forestry technology and machinery for circular forestry 	<ul style="list-style-type: none"> Provide support for excimer laser oscillation frequency and output power increases Improve the performance of power generation units using thermoelectric elements
2 Drive growth and profitability	Stronger product and support capabilities by region <ul style="list-style-type: none"> Expand business in emerging mining markets (Africa, Middle East, etc.) 	<ul style="list-style-type: none"> Strengthen product planning (Asia, Africa, etc.) Establish core operational facilities to strengthen customer and dealer support (Africa) 	<ul style="list-style-type: none"> Expand FTL* product lineup (North America) Develop emerging forestry markets (Asia, Eastern Europe, etc.) 	
	Stronger aftermarket <ul style="list-style-type: none"> Strengthen our Reman/rebuild businesses Grow sales of attachments and undercarriage components (GET/UC) 	<ul style="list-style-type: none"> Step up key component strategies Build Lifecycle Reliable Support infrastructure for construction; develop mining and forestry machinery 		<ul style="list-style-type: none"> Enhance after service for press machines and sheet metal machines Solve issues in the workplace through expanded Komtrax content
	<ul style="list-style-type: none"> Expand lineup and sales network of hard rock products; develop new underground extraction methods 	<ul style="list-style-type: none"> Increase customer value through DX and provide greater support to distributors (North America) 	<ul style="list-style-type: none"> Expand CTL** sales further in Europe and the Americas Pursue DX through a forest land communication network 	<ul style="list-style-type: none"> Develop automotive battery business process strategy and grow sales
3 Transform our business foundation	<ul style="list-style-type: none"> Create workplaces where all individuals can shine as their authentic selves, wherever they are Increase brand recognition Enterprise Risk Management, BCP (cyber security/regulatory compliance) 	<ul style="list-style-type: none"> Reform our core system to establish and optimally integrated environment for the group overall Utilize AI and DX to develop and implement a solutions platform for distributors Review legacy management (management with awareness of the three axes of business, function, and region; do away with traditional/strategic market segmentation) 		

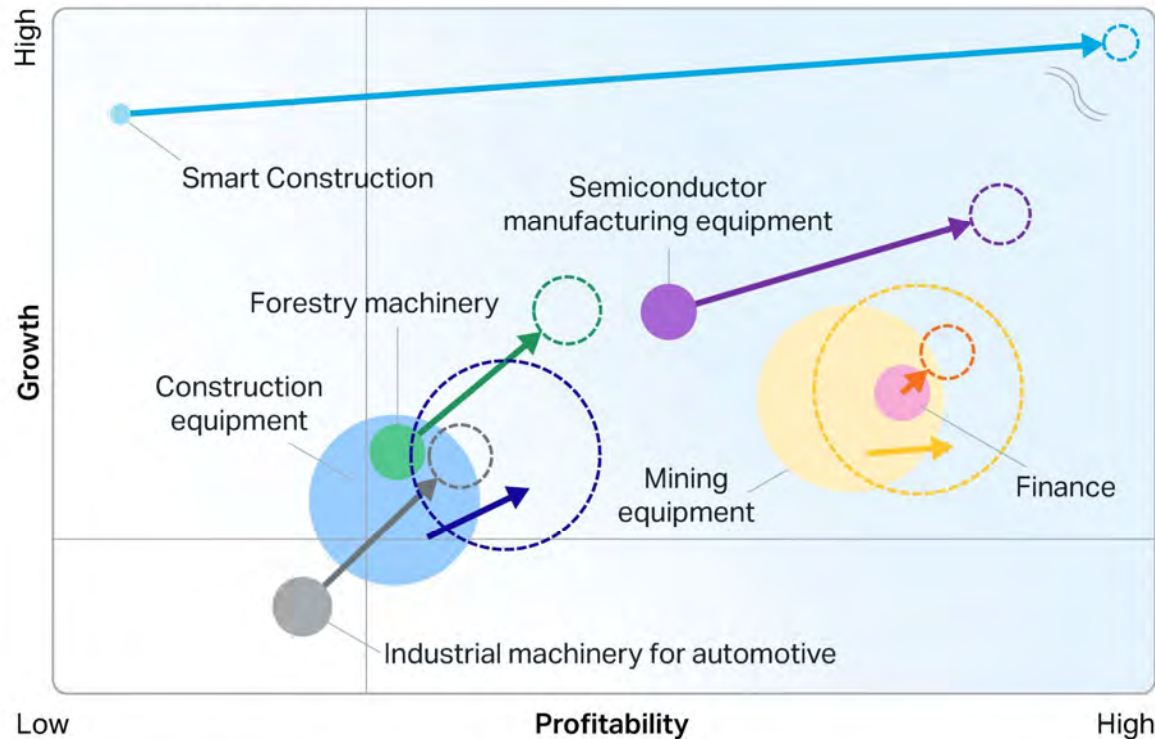
*Full tree length (FTL) method: Felled trees hauled out as-is; processed into fixed length logs at another location

**Cut-to-length (CTL) method: Felled trees cut to fixed-length logs in place in the forest and then hauled out

3-3. Business portfolio

We intend to grow our existing businesses through the Strategic Growth Plan, while exploring new business areas for long-term growth.

Business portfolio

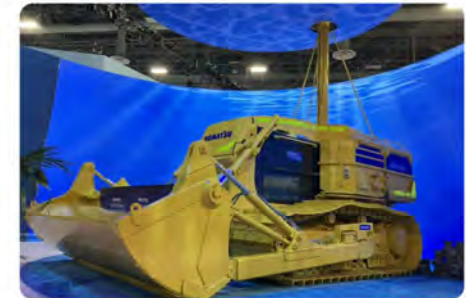


- Size of colored bubbles indicates most recent relative sales volume for each business segment
- Size of dotted bubbles indicates the relative size of the medium- to long-term direction for each business segment

Seeking future business opportunities



Lunar construction equipment



Underwater construction robots



Mine site optimization



Digital twin for forestry solutions

3-4. Management targets

The table below describes the management targets for the span of the Strategic Growth Plan.

We added free cash flow (FCF) as a financial target to encourage profitability and aggressive investment in growth. We set a target D/E ratio for the retail finance business of 6 times or less by making use of leverage.

We set targets in non-financial areas for 30 KPIs to indicate our overall contribution to solving social issues and reducing CO2 emissions.




Category	Item	Indicator	Target
Financial	Growth	Sales growth rate	Growth rate above the industry average
	Profitability	Operating profit ratio	Top profit ratio in the industry
		FCF	3-year cumulative: 1 trillion yen (excluding M&A-related expenditures)
	Efficiency	ROE	10% or higher
	Retail finance business	ROA	1.5% to 2.0%
		Net D/E Ratio	6 times or less
	Shareholder returns	Consolidated payout ratio	<ul style="list-style-type: none"> •40% or more (consolidated) •Timely share buybacks based on an overall balance of financial soundness, shareholders' equity ratio, and other factors
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
		Reduction of environmental impact	<ul style="list-style-type: none"> •Decrease CO₂ emissions from Komatsu (total): 50% reduction by FY2030 (compared to FY2010) Decrease CO₂ emissions from product use (intensity): 50% reduction by FY2030 (compared to FY2010) <Stretch goal> Become carbon neutral by FY2050 •Renewable energy use : 50% of total energy use by FY2030

4-1. Solving social issues

We aim to achieve sustainable growth by generating a positive cycle of solving social issues and improving profitability. We establish and track KPIs for activities that are particularly important from the perspective of materiality. We will provide more details in our annual integrated report.



4-2. Solving social issues: *with people, with business, with the planet*

Category	Materiality	Key activities	KPI
With people 	● Employees	Create safe and secure work environments; support employee health	Occupational accident frequency rate (per one million hours)
	● Human rights	Create workplaces where all individuals can shine as their authentic selves, wherever they are	①Ratio of full-time female employees (global) ②Ratio of women in managerial positions (global)
With business 	● Customers ● Ethics and governance ● Communities	Enhance product safety	Plan, develop, and market safety equipment
		Improve jobsite productivity through Smart Construction	Rate of ICT machine* adoption
		Provide solutions for sustainable resource development (mining)	Cumulative Autonomous Haulage System (AHS) installations in mines Hard rock business sales
		Provide solutions for better jobsite safety and productivity (automation, autonomous operation, remote operation)	Accelerate automation and remote control of construction and mining equipment
		Build value chains adaptable to changes in the environment and demand	Aftermarket business sales growth rate
		Continue social contribution activities	Ongoing social contribution activities (contribution to communities, landmine removal, disaster recovery support)
With the planet 	● Environment	Effort to become carbon neutral	Reduce CO ₂ from production Reduce CO ₂ from product use
		Reduce environmental impact through business activities (industrial machinery business)	Unit sales of power generation units with thermoelectric elements
		Provide solutions that support sustainable, circular forestry businesses	①Forestry machinery business sales growth rate ②Annual increase in trees planted using tree-planting machinery
		Drive circular economies	Reman and rebuild business sales growth rate

*Hydraulic excavators and bulldozers equipped with 3D machine control and 3D machine guidance functions

Appendix

<Appendix> Highlights for the Fourth Quarter (Jan. – Mar., 2025) of FY2024

- Net sales increased by 7.2% from the corresponding period a year ago, to JPY1,147.1 billion.
- Operating income advanced by 24.3% to JPY191.1 billion. Operating income ratio was 16.7%, up 2.3 points.
- Net income attributable to Komatsu Ltd. advanced by 45.3% to JPY129.5 billion.

Billions of yen	Jan. – Mar., 2024 (A) ¥146.9=USD1 ¥159.3=EUR1 ¥97.0=AUD1	Jan. – Mar., 2025 (B) ¥154.7=USD1 ¥159.4=EUR1 ¥95.7=AUD1	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	1,070.1	1,147.1	+77.0	+7.2%
Segment profit	154.5	195.9	+41.4	+26.8%
Other operating income (Expenses)	(0.7)	(4.8)	(4.1)	-
Operating income	153.8	191.1	+37.3	+24.3%
Income ratio	14.4%	16.7%	+2.3 pts.	-
Other income (Expenses)	(8.4)	(14.4)	(6.0)	-
Income before income taxes	145.4	176.6	+31.3	+21.5%
Net income attributable to Komatsu Ltd.	89.2	129.5	+40.4	+45.3%

<Appendix> Segment Sales and Profits for the Fourth Quarter (Jan. – Mar., 2025) of FY2024

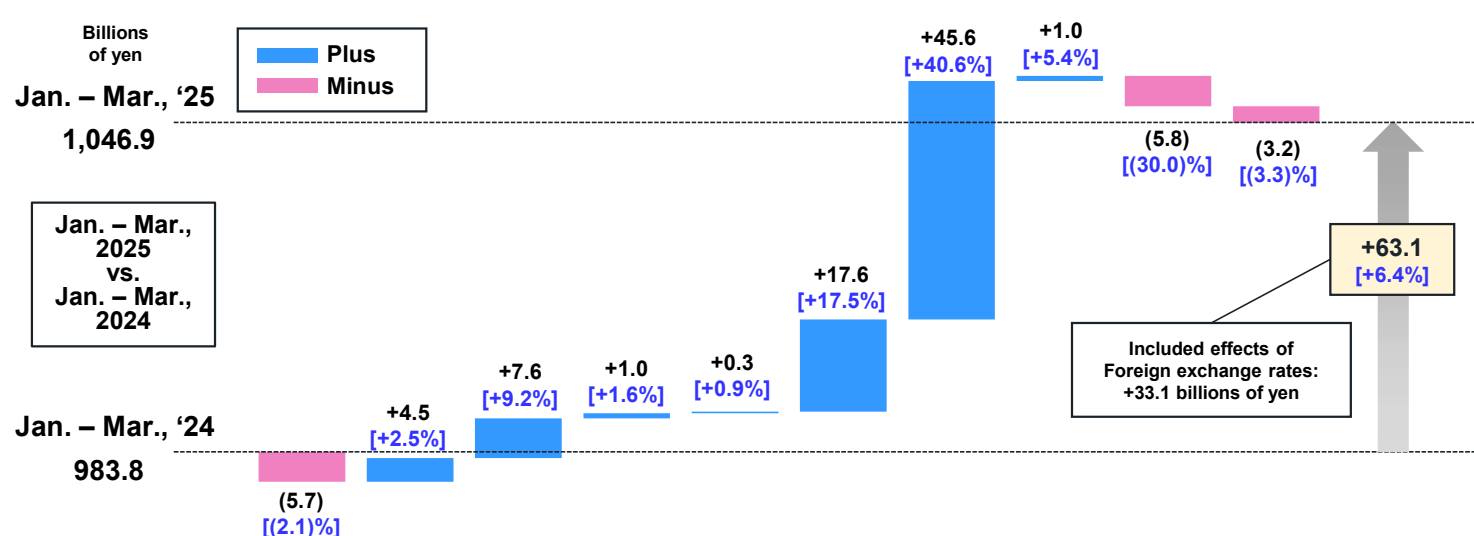
- Construction, Mining & Utility Equipment: Sales increased by 6.1% from the corresponding period a year ago, to JPY1,049.9 billion.
Segment profit advanced by 20.7% to JPY173.9 billion.
- Retail Finance: Sales increased by 8.1% from the corresponding period a year ago, to JPY31.2 billion.
Segment profit advanced by 37.4% to JPY7.6 billion.
- Industrial Machinery & Others: Sales increased by 19.9% from the corresponding period a year ago, to JPY76.9 billion.
Segment profit increased approximately 2.7 times to JPY12.3 billion.

Billions of yen		Jan. – Mar., 2024 (A)		Jan. – Mar., 2025 (B)		Changes (B-A)			
						Increase (Decrease)		Change %	
Net sales		1,070.1		1,147.1		+77.0		+7.2%	
	Construction, Mining & Utility Equipment	[983.8]	989.4	[1,046.9]	1,049.9	[+63.1]	+60.5	[+6.4%]	+6.1%
	Retail Finance	[22.7]	28.9	[24.6]	31.2	[+1.9]	+2.3	[+8.5%]	+8.1%
	Industrial Machinery & Others	[63.6]	64.1	[75.6]	76.9	[+12.0]	+12.8	[+18.9%]	+19.9%
	Elimination	(12.2)		(10.9)		+1.4		-	
Segment profit		[14.4%]	154.5	[17.1%]	195.9	[+2.7 pts.]	+41.4	+26.8%	
	Construction, Mining & Utility Equipment	[14.6%]	144.1	[16.6%]	173.9	[+2.0 pts.]	+29.8	+20.7%	
	Retail Finance	[19.2%]	5.5	[24.4%]	7.6	[+5.2 pts.]	+2.1	+37.4%	
	Industrial Machinery & Others	[7.2%]	4.6	[16.0%]	12.3	[+8.8 pts.]	+7.7	+167.8%	
	Corporate & elimination	0.2		2.1		+1.8		-	

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

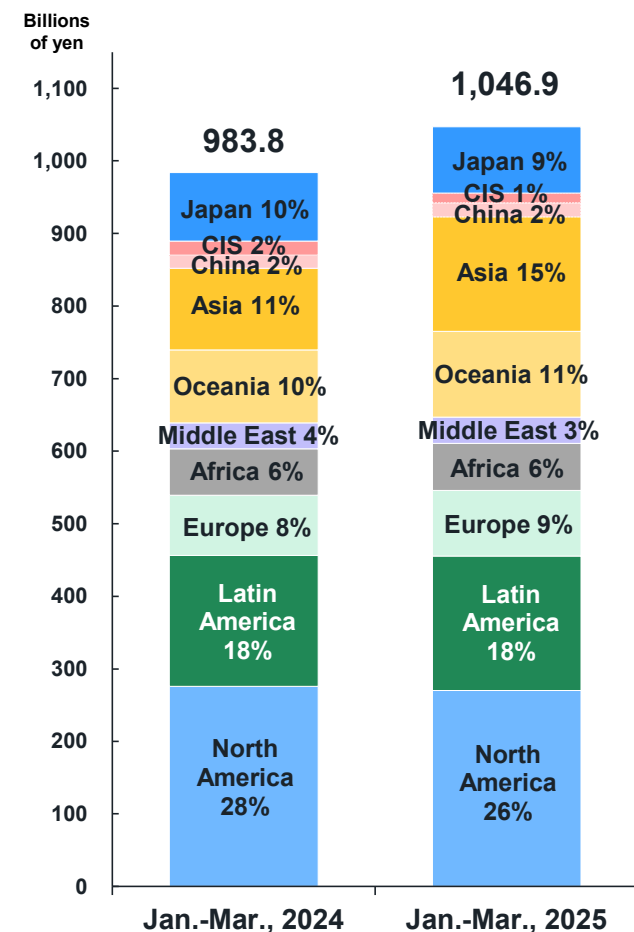
<Appendix> Construction, Mining & Utility Equipment: Sales by Region (To Outside Customers) for the Fourth Quarter (Jan. – Mar., 2025) of FY2024

• Sales to outside customers increased by 6.4% from the corresponding period a year ago, to JPY1,046.9 billion.

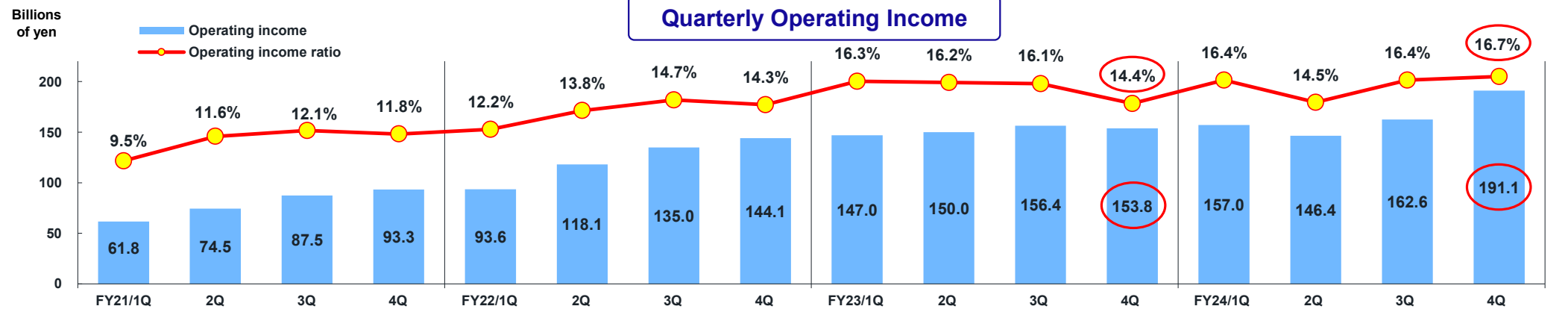
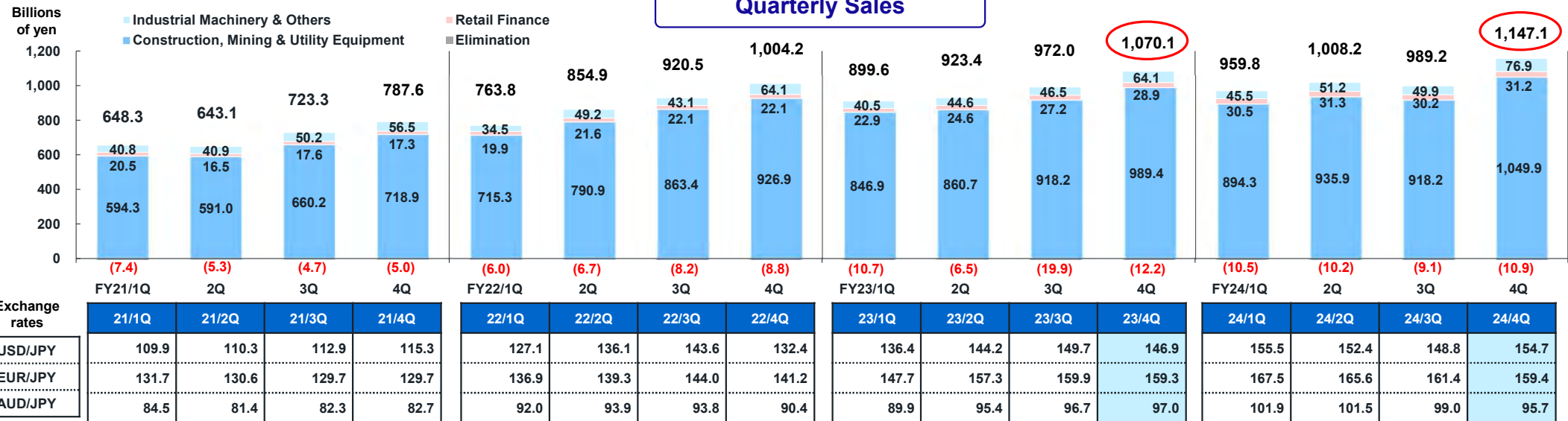


Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
Jan. – Mar., 2024 (a)	276.1	180.4	82.9	63.9	35.8	100.5	112.2	18.4	19.2	94.4	983.8
Jan. – Mar., 2025 (b)	270.5	184.9	90.5	64.9	36.1	118.2	157.9	19.3	13.5	91.2	1,046.9
Changes (b-a)	(5.7)	+4.5	+7.6	+1.0	+0.3	+17.6	+45.6	+1.0	(5.8)	(3.2)	+63.1
Changes (b-a) ※	(19.1)	(4.2)	+7.2	(1.2)	(1.2)	+18.3	+38.7	+0.3	(5.7)	(3.2)	+30.0

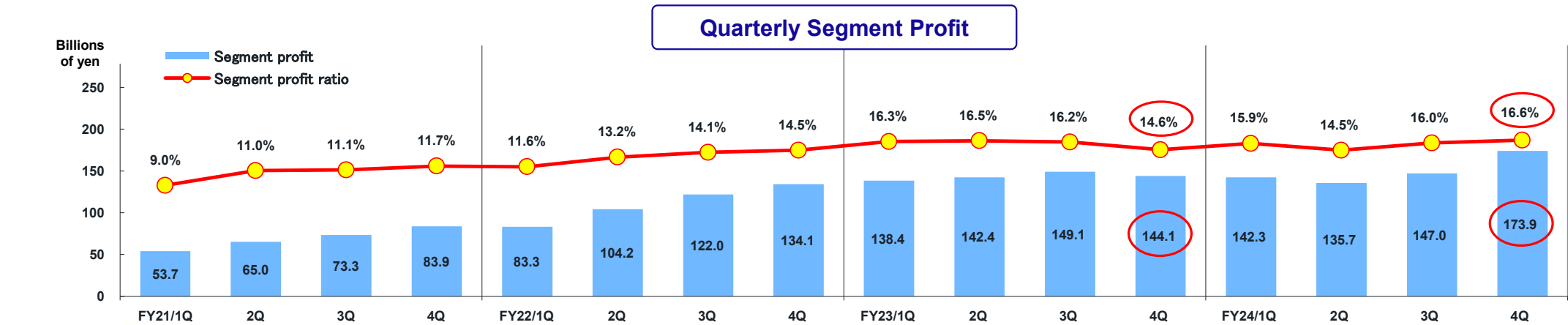
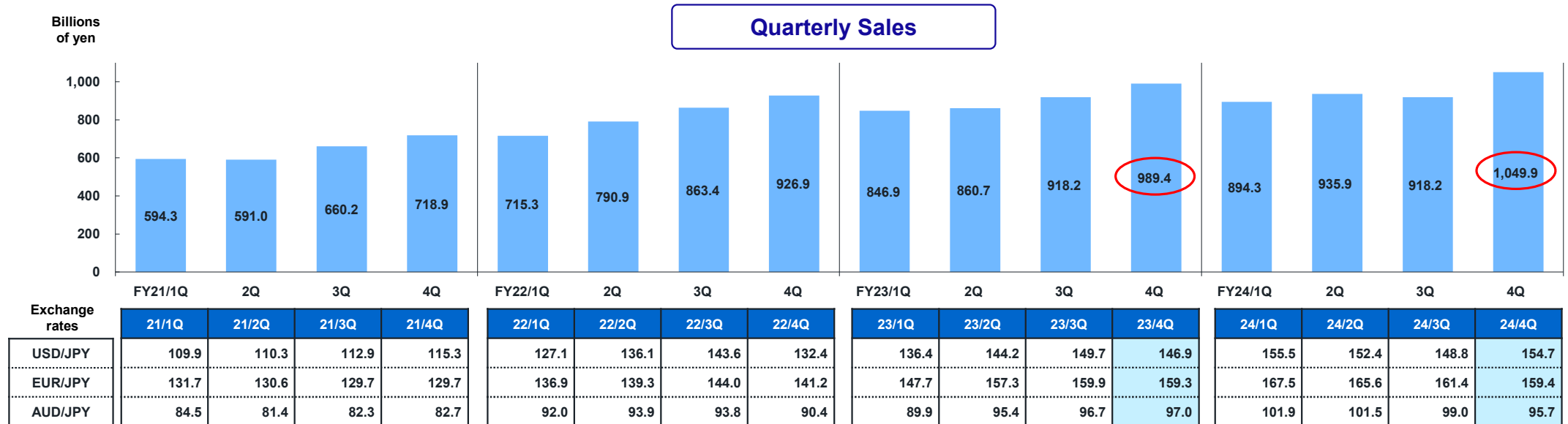
※ Excl. foreign exchange effects



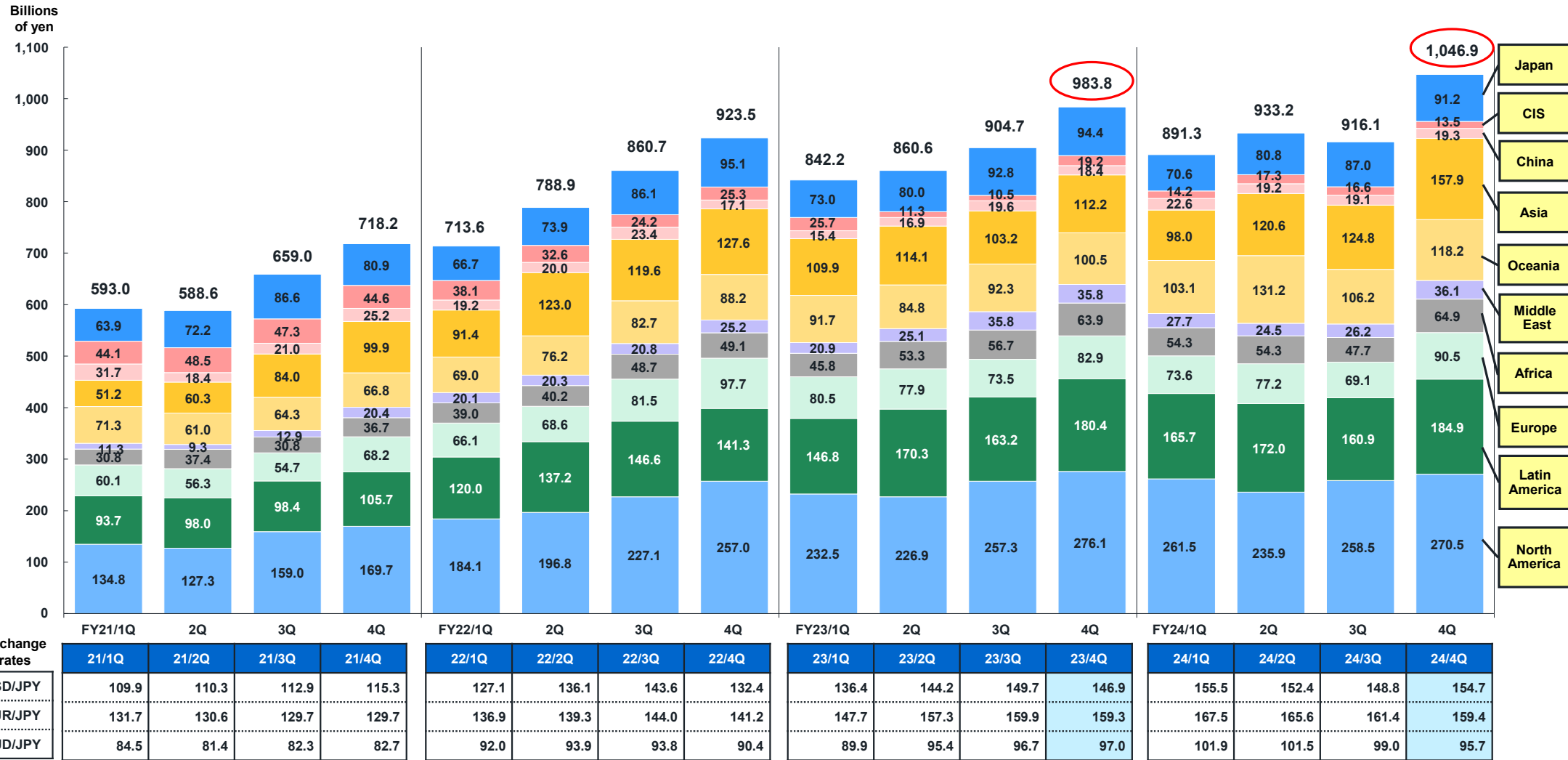
<Appendix> Quarterly Sales and Operating Income



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



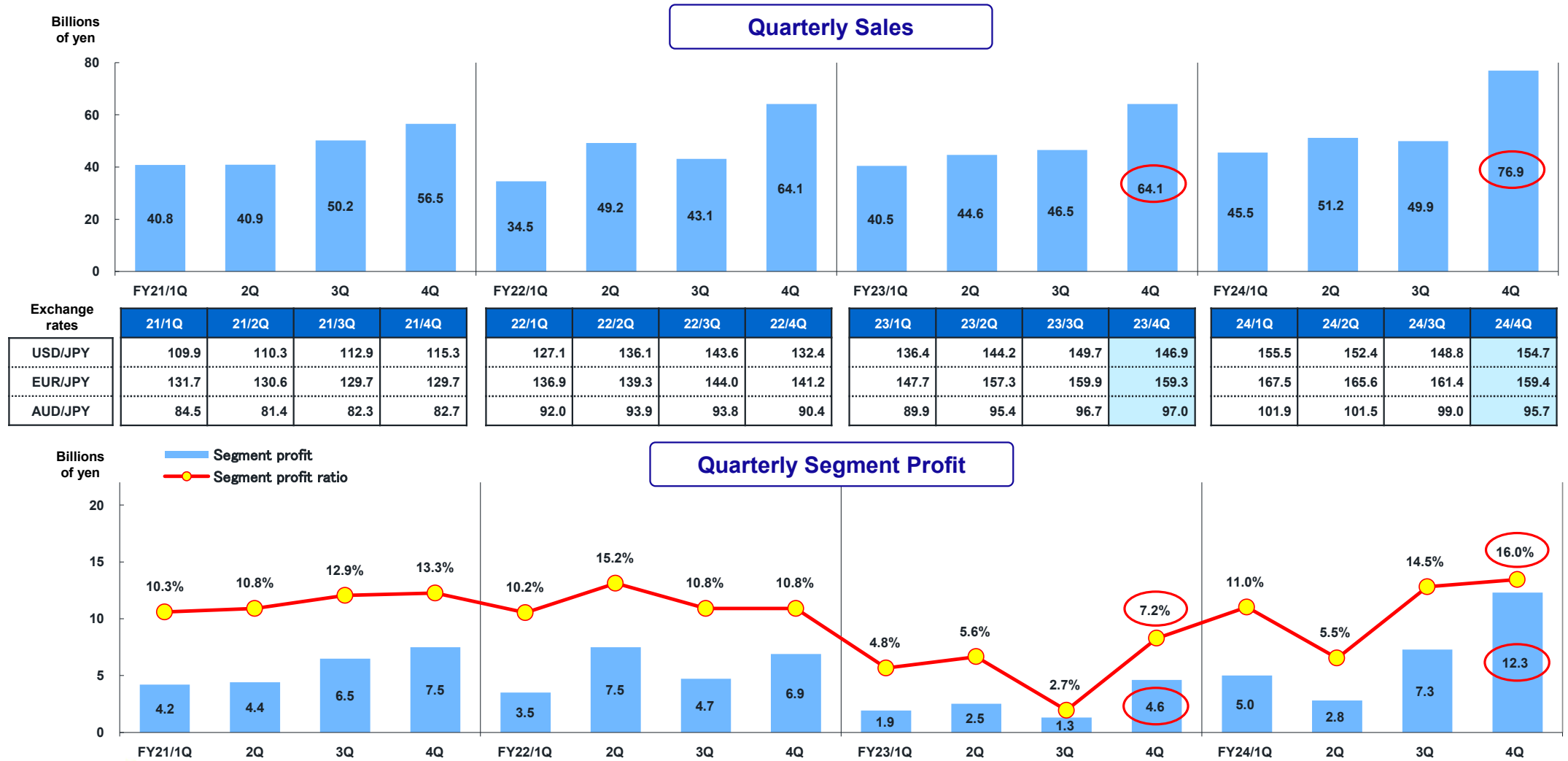
<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales by Region (To Outside Customers)



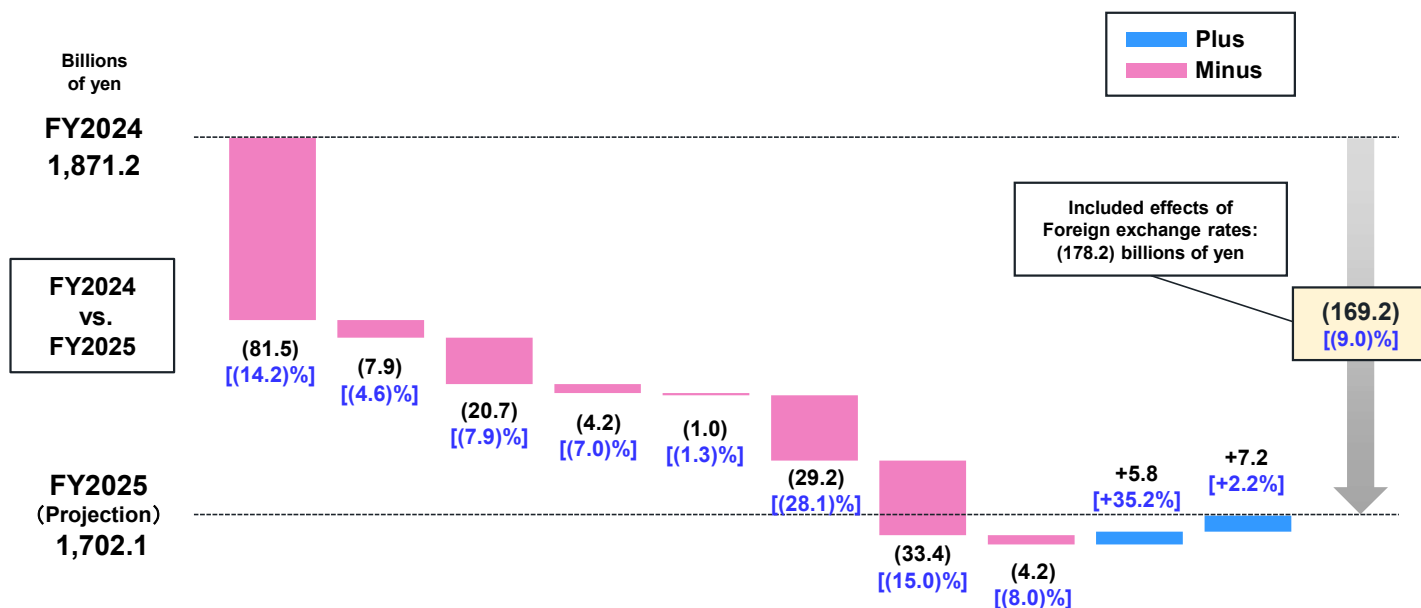
<Appendix> Retail Finance: Quarterly Sales and Segment Profit



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

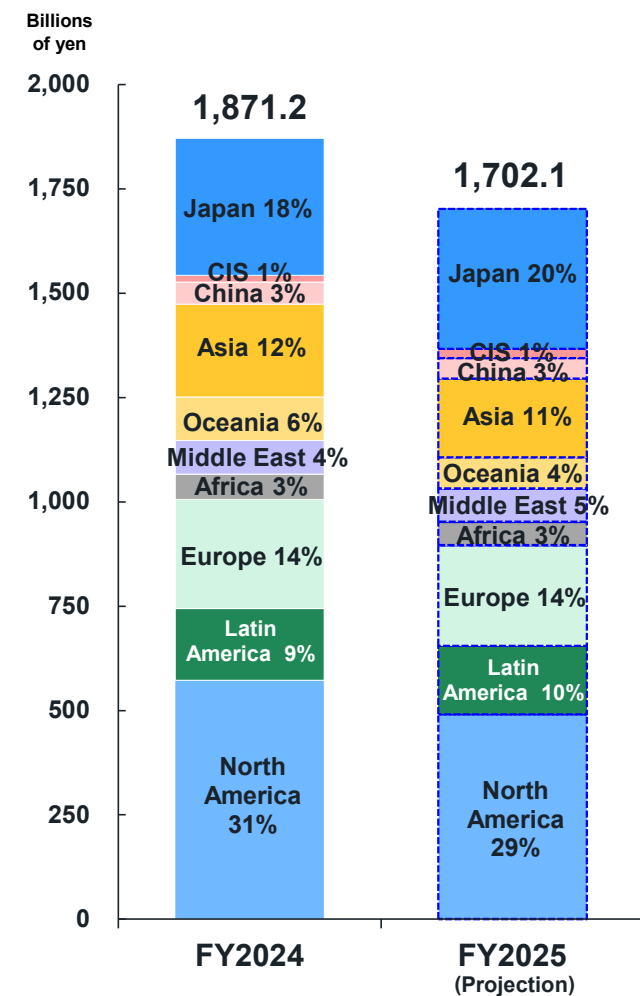


<Appendix> Construction: Projection for Sales by Region (To Outside Customers) for FY2025

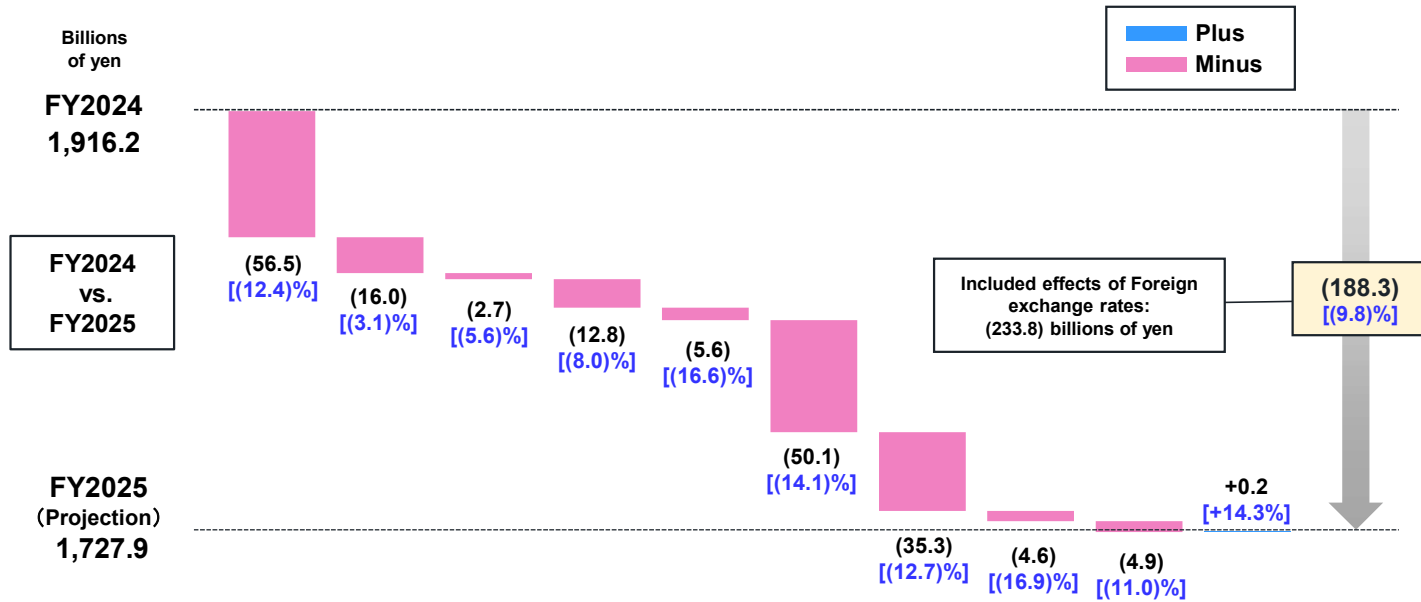


Billions of yen	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
FY2024 (a)	572.3	171.9	261.9	60.1	80.8	103.9	222.6	53.1	16.4	328.2	1,871.2
FY2025 (b) (Projection)	490.8	164.0	241.2	55.9	79.8	74.7	189.2	48.9	22.1	335.4	1,702.1
Changes (b-a)	(81.5)	(7.9)	(20.7)	(4.2)	(1.0)	(29.2)	(33.4)	(4.2)	+5.8	+7.2	(169.2)
Changes (b-a) ※	(16.7)	+13.4	+11.2	+2.1	+5.8	(15.3)	(8.1)	+3.3	+6.1	+7.2	+9.0

※ Excl. foreign exchange effects

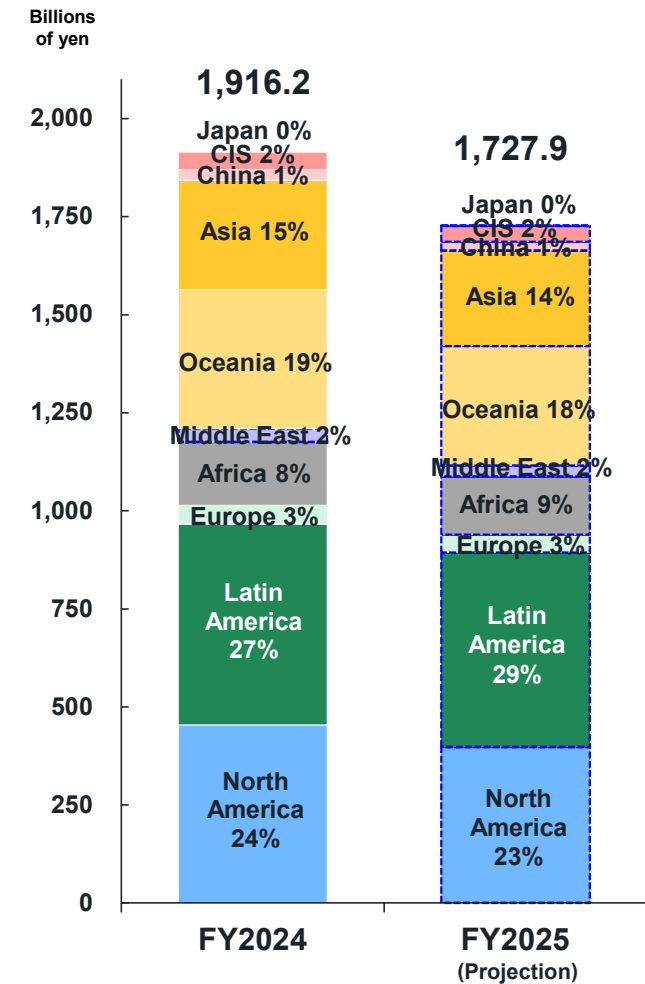


<Appendix> Mining: Projection for Sales by Region (To Outside Customers) for FY2025



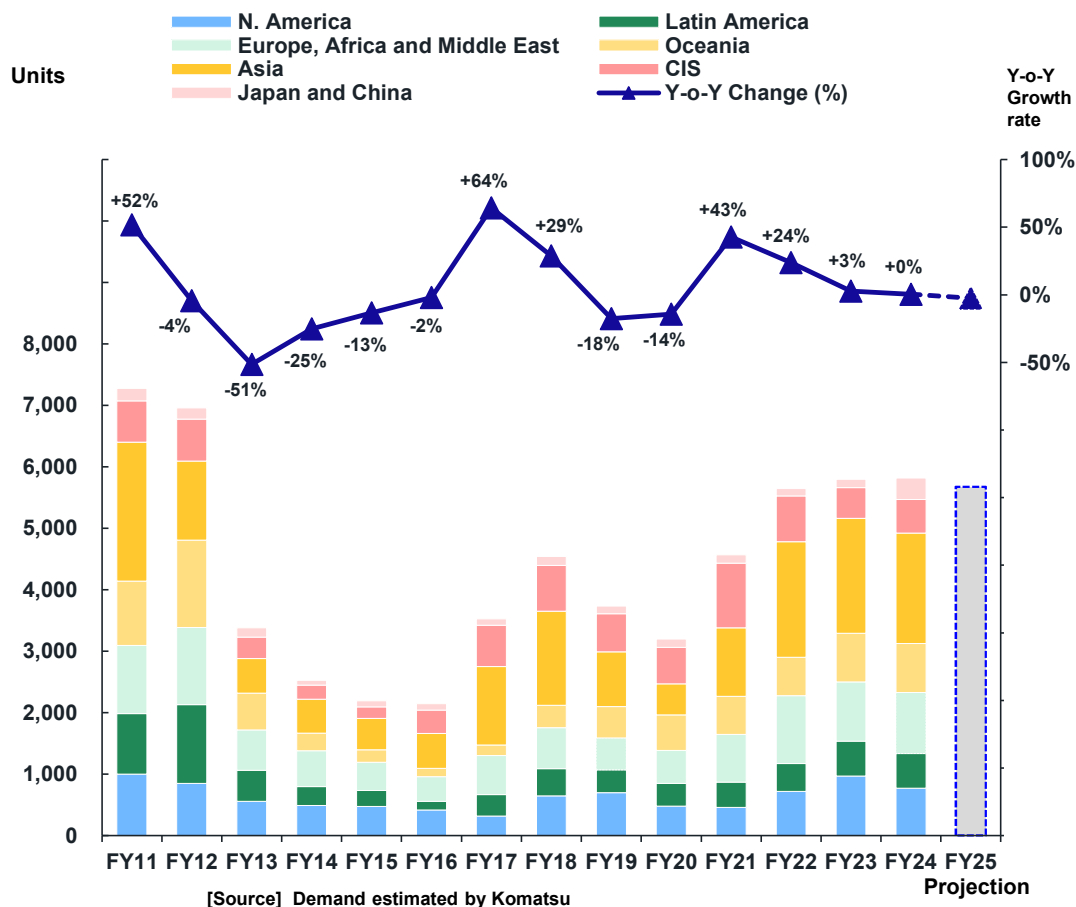
Billions of yen.	The Americas		Europe, Africa and Middle East			Oceania, Asia and CIS				Japan	Total
	North America	Latin America	Europe	Africa	Middle East	Oceania	Asia	China	CIS		
FY2024 (a)	454.1	511.7	48.5	161.0	33.8	354.8	278.7	27.1	45.1	1.4	1,916.2
FY2025 (b) (Projection)	397.6	495.7	45.8	148.2	28.2	304.7	243.4	22.5	40.2	1.6	1,727.9
Changes (b-a)	(56.5)	(16.0)	(2.7)	(12.8)	(5.6)	(50.1)	(35.3)	(4.6)	(4.9)	+0.2	(188.3)
Changes (b-a) ※	(3.8)	+48.8	+3.3	+4.3	(3.4)	+4.2	(2.9)	(1.4)	(3.8)	+0.2	+45.5

※ Excl. foreign exchange effects

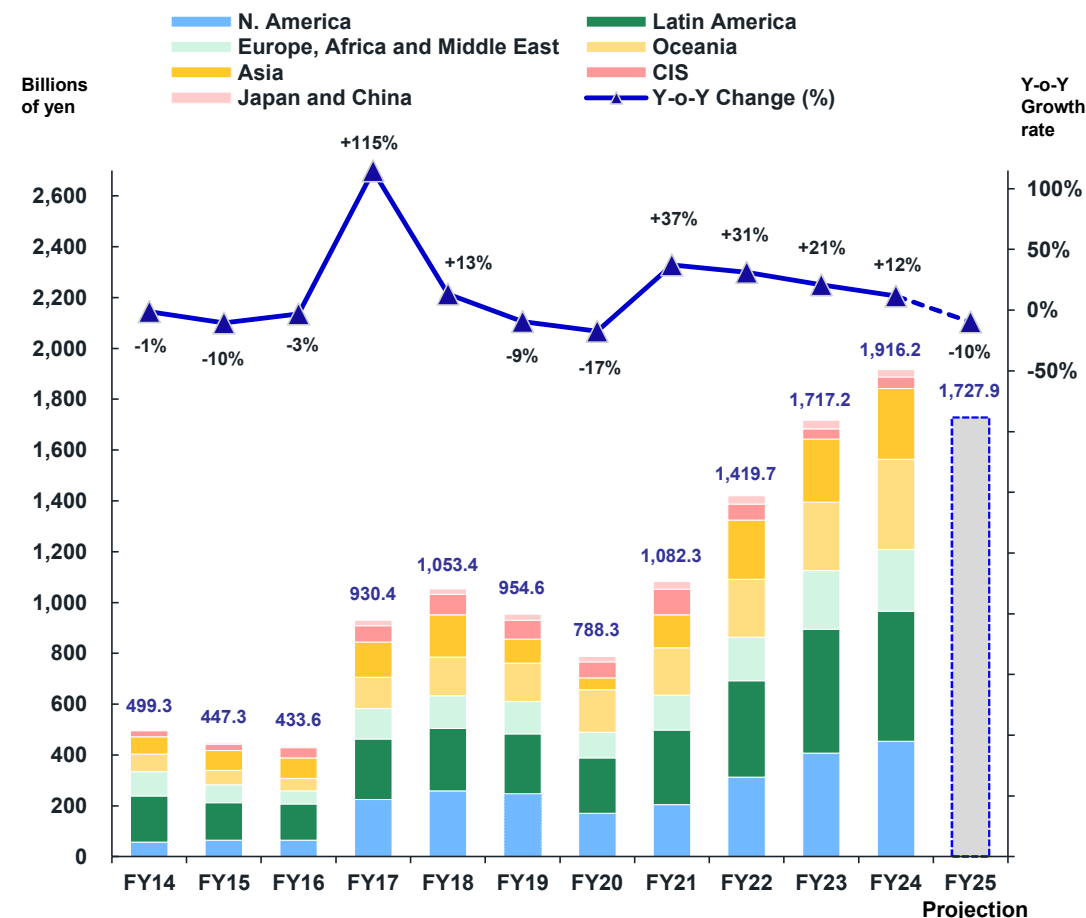


<Appendix> Construction, Mining & Utility Equipment: Actual and Projected Demand and Sales for Mining

Annual demand for mining equipment



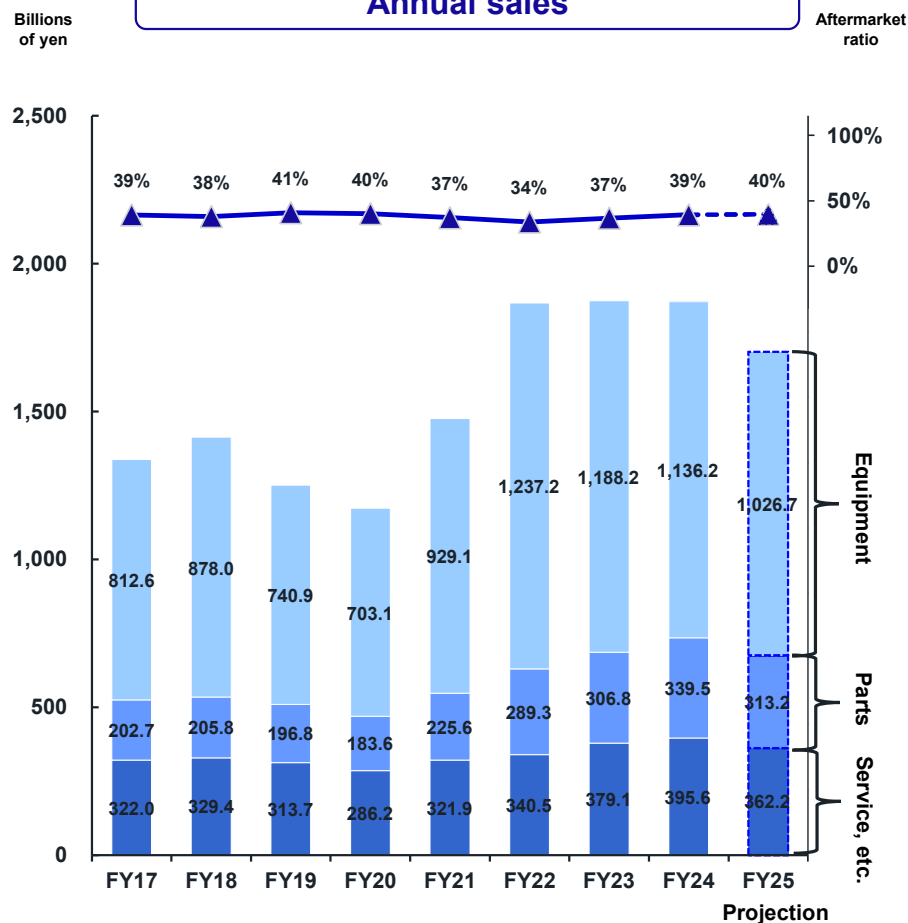
Annual sales of Mining (incl. parts and service)



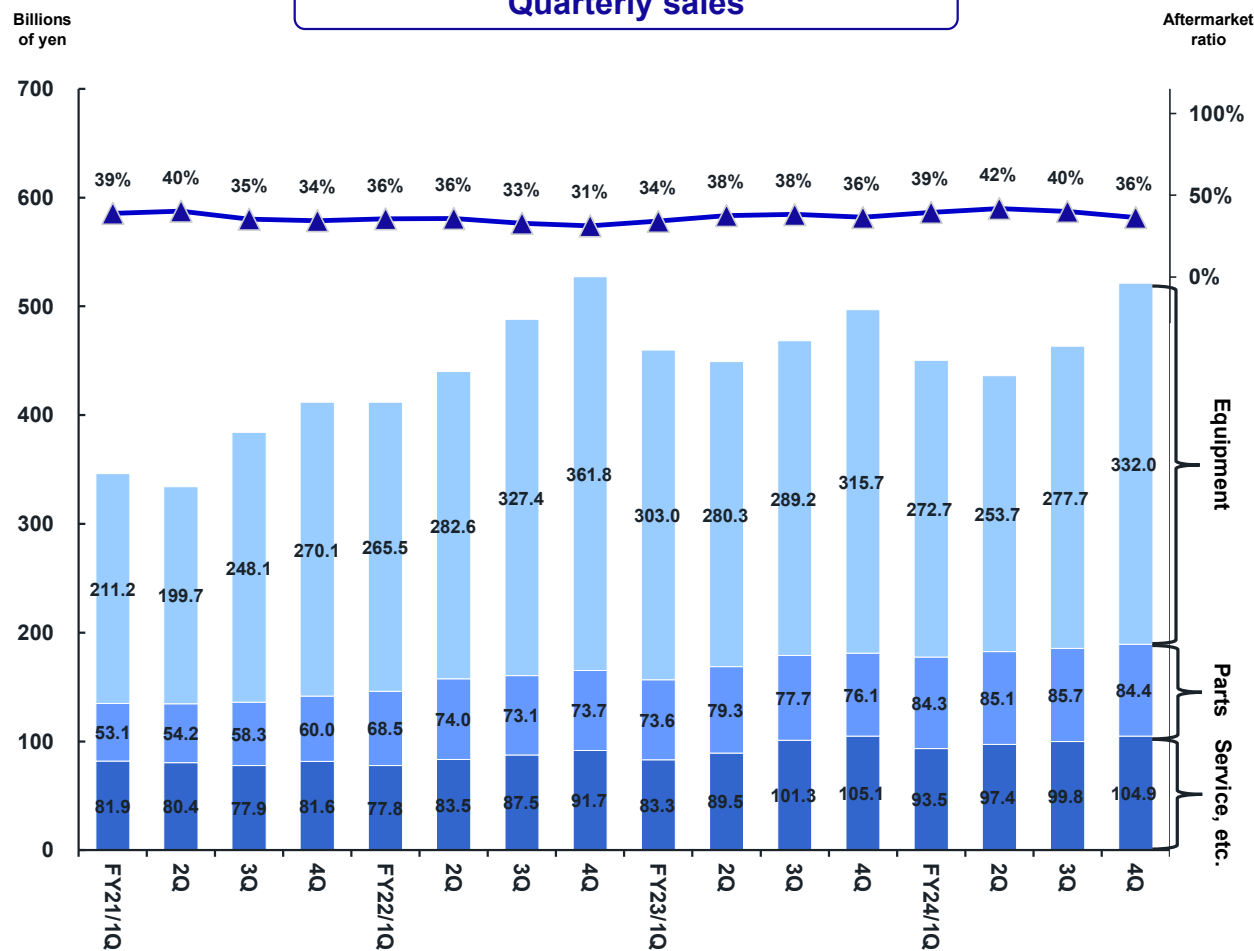
- Dump trucks: 75 tons (HD785) and larger
- Bulldozers: 525HP (D375) and larger
- Wheel loaders (mechanical driven): 810HP (WA800) and larger
- Excavators: 200 tons (PC2000) and larger
- Motor graders: 280HP (GD825) and larger

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

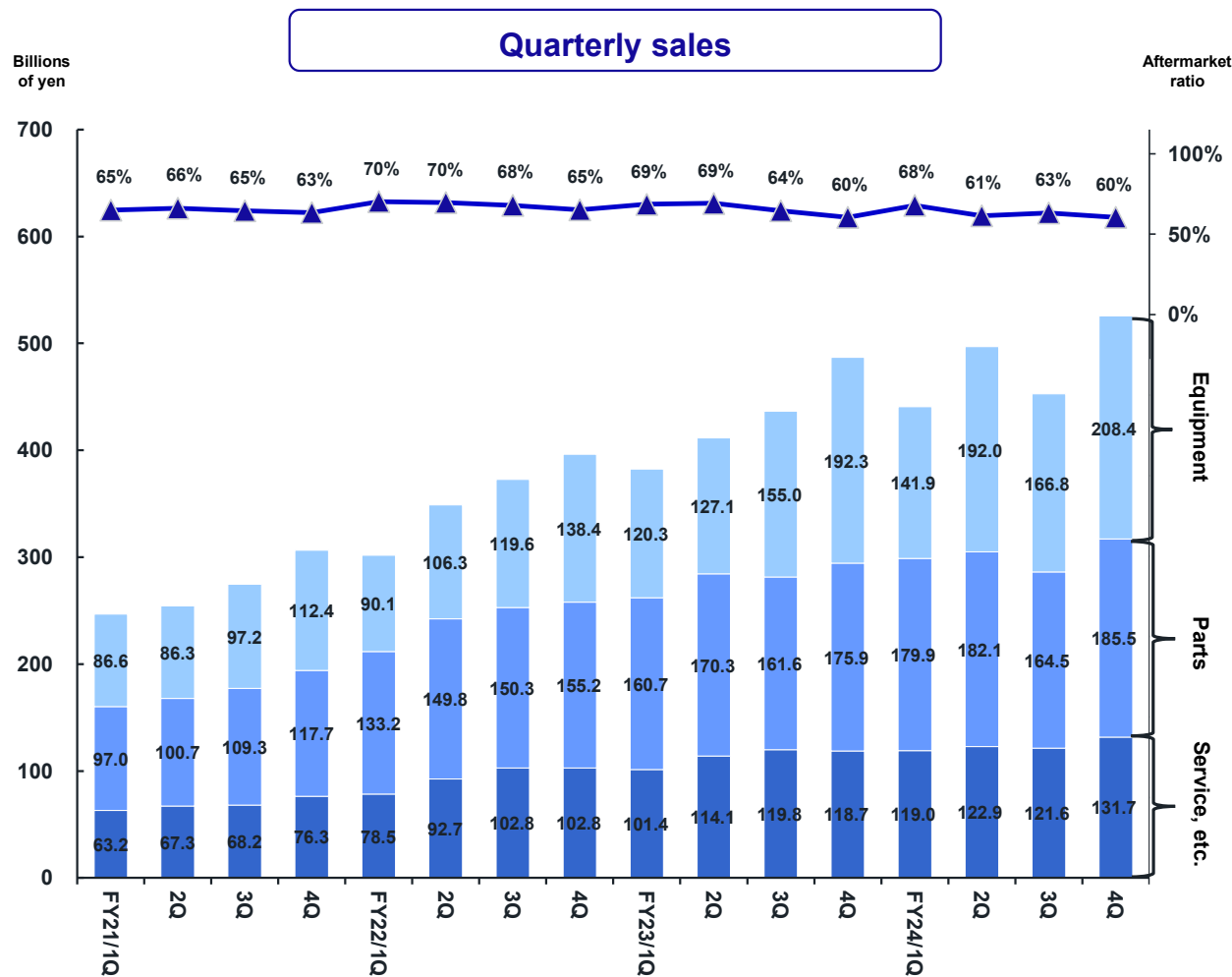
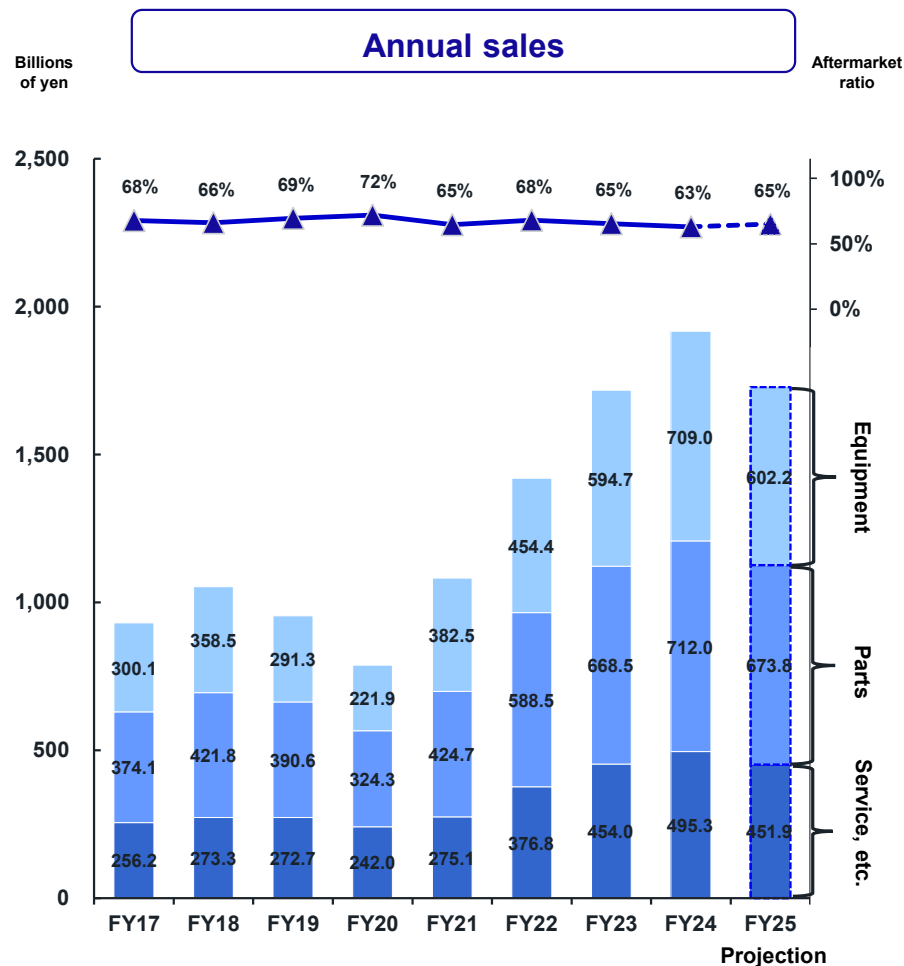
Annual sales



Quarterly sales

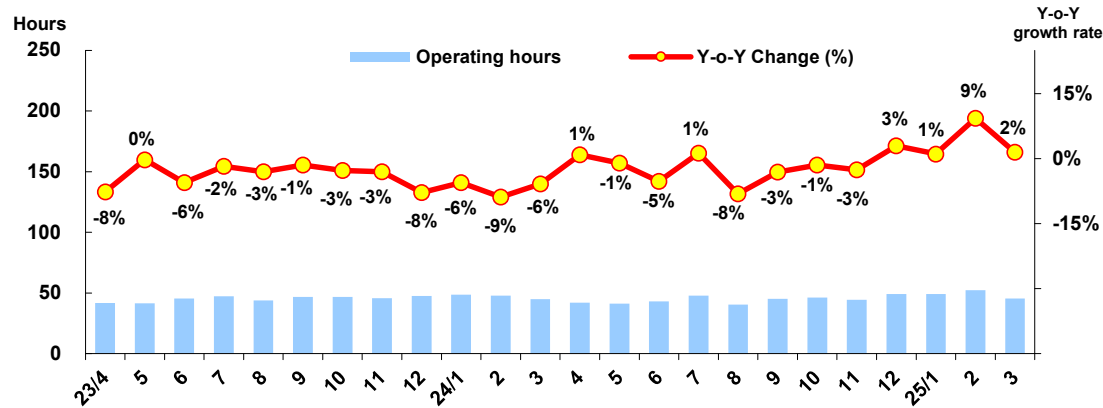


<Appendix> Mining: Projection for Sales of Equipment, Parts and Service, etc. (To Outside Customers)

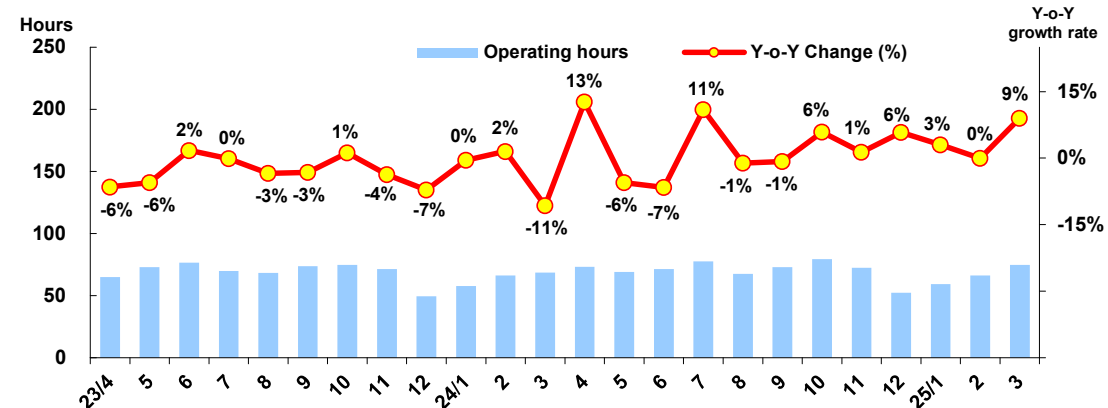


<Appendix> Komtrax: Average Operating Hours per Month

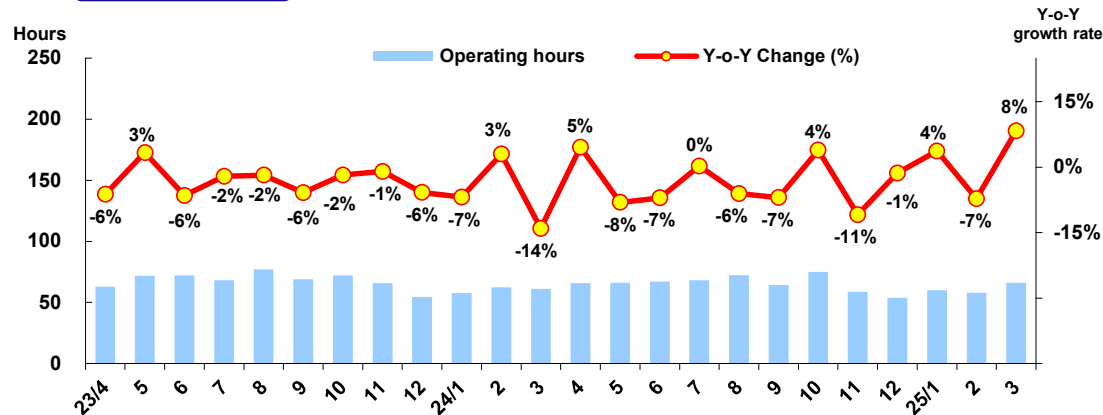
Japan



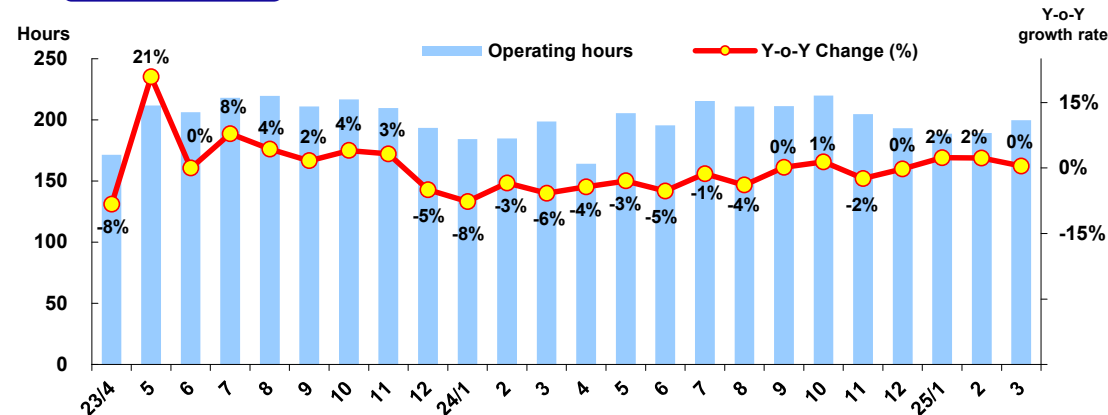
Europe



North America



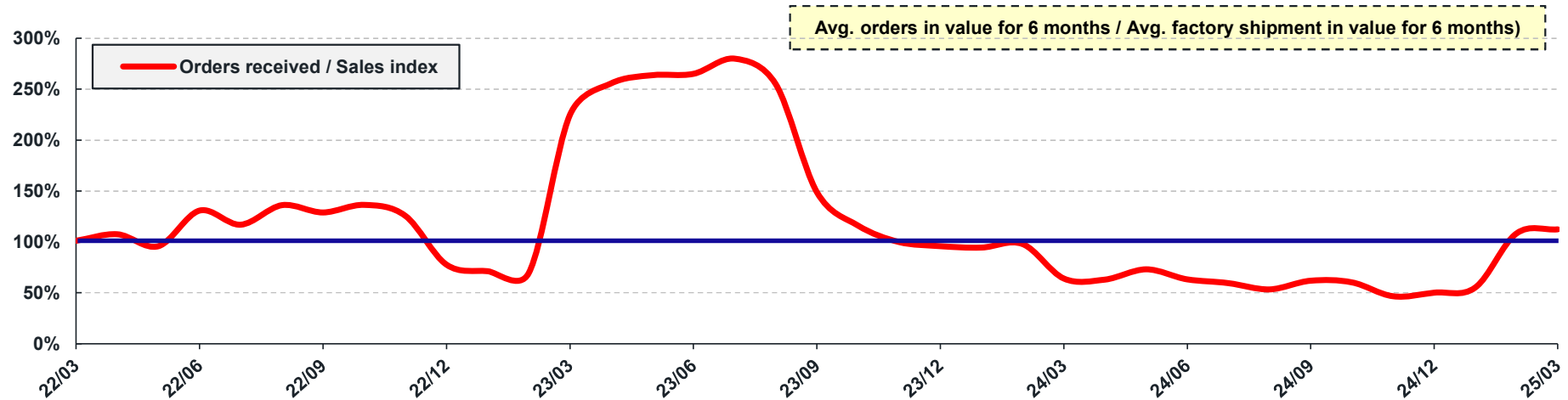
Indonesia



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

Komatsu America (Mining eqpt.)

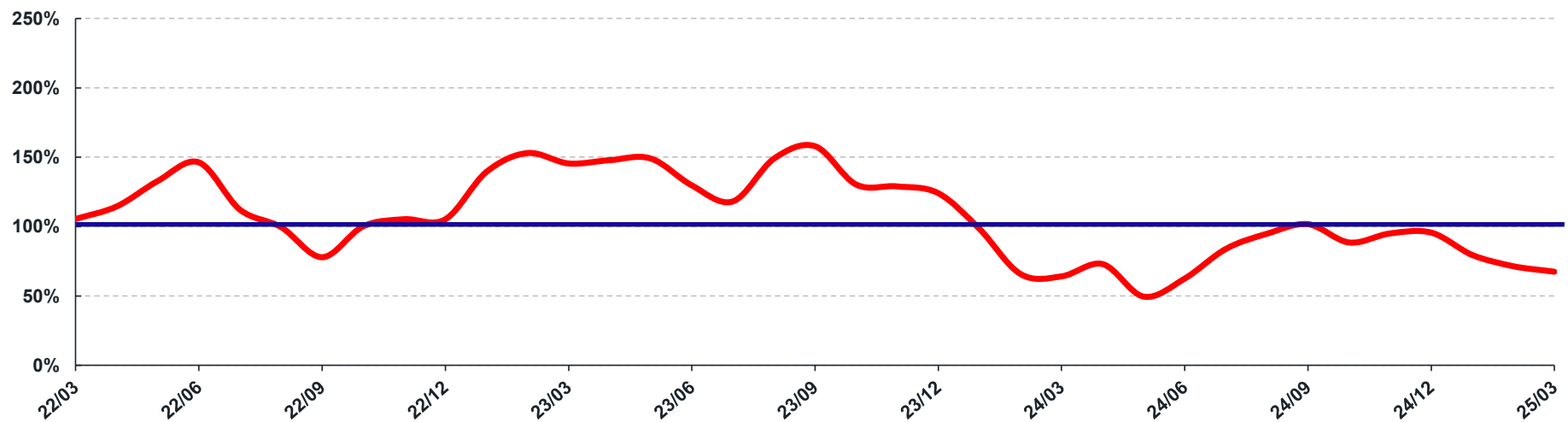
730E, 830E, 860E
930E, 960E, 980E



KMC (Mining eqpt.)

< Surface >
Rope Shovel
Blasthole Drill
Dragline, etc.

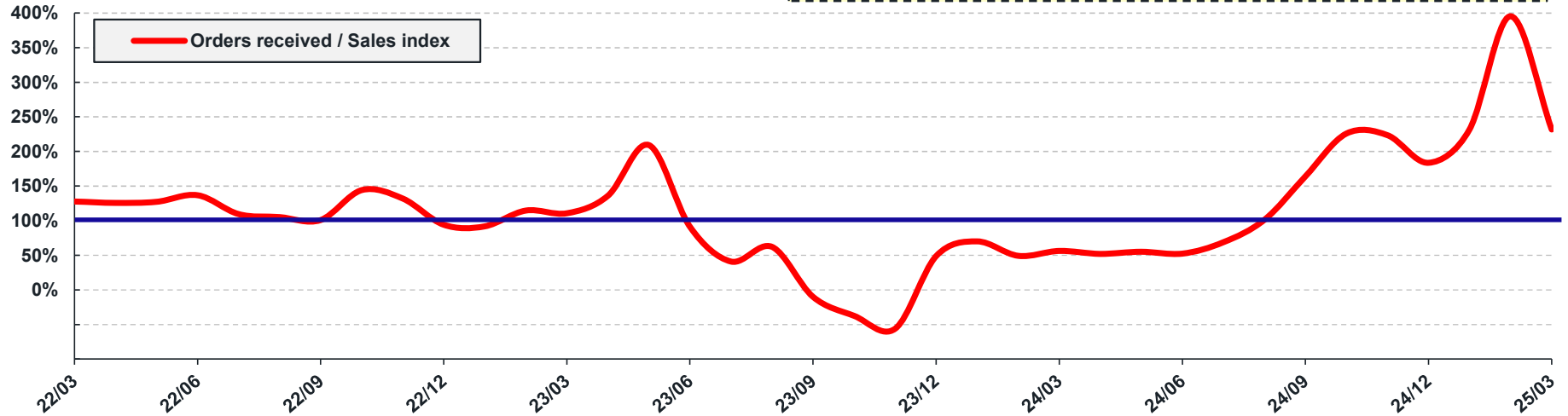
< Underground >
Continuous Miner
Shearer
Load Haul Dump
Jumbo Drill, etc.



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

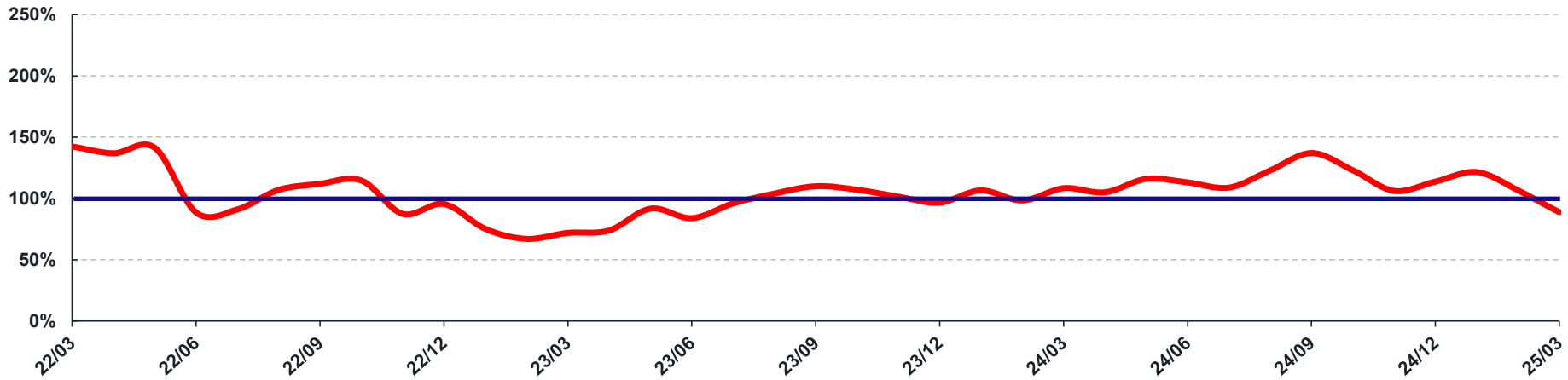
Komatsu Germany (Mining eqpt.)

PC3000, PC4000
PC5500, PC7000
PC8000, PC9000



Komatsu Ltd. (Mining eqpt.)

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



IR Reference Information Links

Investor relations

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

Strategic Growth Plan

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

Komatsu Report (Integrated Report)

<https://www.komatsu.jp/en/ir/library/annual>

IR-Day

<https://www.komatsu.jp/en/ir/library/results/2024>

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.
