



Komatsu Ltd.

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Consolidated Business Results for Six Months of the Fiscal Year Ending March 31, 2026 (U.S. GAAP)

1. Results for Six Months Ended September 30, 2025

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	1,891,587	1,968,066	(76,479)	(3.9%)
Operating income	277,061	303,427	(26,366)	(8.7%)
Income before income taxes and equity in earnings of affiliated companies	258,385	278,654	(20,269)	(7.3%)
Net income attributable to Komatsu Ltd.	175,701	201,729	(26,028)	(12.9%)
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥191.80	¥215.93	¥(24.13)	
Diluted	¥191.80	¥215.92	¥(24.12)	

Note: Comprehensive income for six months ended September 30, 2025 and 2024

2025: 227,551 millions of yen, up 124.3% from 2024

2024: 101,445 millions of yen, down 75.9% from 2023

(2) Consolidated Financial Position

Millions of yen except per share amounts

	As of September 30, 2025	As of March 31, 2025
Total assets	5,922,504	5,773,523
Total equity	3,387,092	3,344,853
Komatsu Ltd. shareholders' equity	3,217,354	3,173,399
Komatsu Ltd. shareholders' equity ratio	54.3%	55.0%
Komatsu Ltd. shareholders' equity per share (Yen)	¥3,543.57	¥3,438.70

2. Dividends

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

Yen

	The entire FY ending March 31, 2026		The entire FY ended March 31, 2025
	Results	2026 Projections	
First quarter period			
Second quarter period	95.00		83.00
Third quarter period			
Year-end		95.00	107.00
Total		190.00	190.00

Note: Changes in the latest projected cash dividend as of October 29, 2025: None

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	3,888,000	(5.3%)
Operating income	500,000	(23.9%)
Income before income taxes and equity in earnings of affiliated companies	464,000	(23.3%)
Net income attributable to Komatsu Ltd.	320,000	(27.2%)
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	¥351.84	

Notes: 1) Changes in the latest projected consolidated business results as of October 29, 2025: Applicable

2) Percentages shown above represent the rates of change compared with the corresponding period a year ago.

4. Others

(1) Changes in important subsidiaries during the six-month period under review: None

(2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of interim consolidated financial statements: None

(3) 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) Changes in other matters except for 1) above: None

Note: See (4) Others on page 12 for more details.

(4) Number of common shares outstanding

1) The number of common shares issued (including treasury stock) were as follows:

As of September 30, 2025: 950,953,120 shares

As of March 31, 2025: 950,953,120 shares

2) The number of treasury stock were as follows:

As of September 30, 2025: 43,011,903 shares

As of March 31, 2025: 28,105,521 shares

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

Six months ended September 30, 2025: 915,432,616 shares

Six months ended September 30, 2024: 933,399,944 shares

Notes:

- The number of treasury stock as of September 30, 2025 and March 31, 2025, includes 249,249 shares and 309,000 shares, respectively, held in the Board Incentive Plan Trust and the Employee Stock Ownership Plan Trust. These shares are excluded in the calculation of the weighted average number of common shares outstanding.

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

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

[Reference]

Results for Three Months ended September 30, 2025

Millions of yen except per share amounts

	Three Months ended September 30, 2025	Three Months ended September 30, 2024	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	982,063	1,008,229	(26,166)	(2.6%)
Operating income	136,670	146,434	(9,764)	(6.7%)
Income before income taxes and equity in earnings of affiliated companies	127,090	128,110	(1,020)	(0.8%)
Net income attributable to Komatsu Ltd.	84,507	91,992	(7,485)	(8.1%)
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥92.69	¥99.29	¥(6.60)	
Diluted	¥92.69	¥99.29	¥(6.60)	

(Amounts are rounded to the nearest million yen)

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Management Performance and Financial Conditions

(1) Outline of Operations and Business Results

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

For the first six-month period (April 1- September 30, 2025) of the fiscal year ending March 31, 2026, the first year of the Strategic Growth Plan, consolidated net sales totaled JPY 1,891.6 billion, a decrease of 3.9% from the corresponding period a year ago. In the construction, mining and utility equipment business, despite our efforts to improve the selling prices, sales decreased from the corresponding period a year ago due to the appreciation of the Japanese yen compared to the corresponding period a year ago and reduced sales volume. In the industrial machinery and others business, sales increased from the corresponding period a year ago, 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 first six-month period under review, despite our efforts to improve the selling prices in the construction, mining and utility equipment business, profits decreased, primarily due to a decrease in sales volume, the Japanese yen's appreciation and a cost increase. In the retail finance and industrial machinery and others business, profits increased. As a result, operating income totaled JPY 277.1 billion, a decrease of 8.7% from the corresponding period a year ago. The operating income ratio decreased by 0.8 percentage point from the corresponding period a year ago to 14.6%. Income before income taxes and equity in earnings of affiliated companies decreased by 7.3% from the corresponding period a year ago to JPY 258.4 billion. Net income attributable to Komatsu Ltd. decreased by 12.9% from the corresponding period a year ago to JPY 175.7 billion.

[Consolidated Financial Highlights]

Millions of yen

	Six Months ended September 30, 2025 1USD=JPY146.4 1EUR=JPY166.9 1AUD=JPY94.3	Six Months ended September 30, 2024 1USD=JPY153.9 1EUR=JPY166.5 1AUD=JPY101.7	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	1,891,587	1,968,066	(3.9%)
Construction, Mining and Utility Equipment	1,742,195	1,830,178	(4.8%)
Retail Finance	60,990	61,801	(1.3%)
Industrial Machinery and Others	106,921	96,750	10.5%
Elimination	(18,519)	(20,663)	-
Segment profit	277,668	303,910	(8.6%)
Construction, Mining and Utility Equipment	241,963	277,982	(13.0%)
Retail Finance	16,887	14,820	13.9%
Industrial Machinery and Others	16,600	7,826	112.1%
Corporate & elimination	2,218	3,282	-
Operating income	277,061	303,427	(8.7%)
Income before income taxes and equity in earnings of affiliated companies	258,385	278,654	(7.3%)
Net income attributable to Komatsu Ltd.	175,701	201,729	(12.9%)

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 first six-month period under review, sales of the construction, mining, and utility equipment business decreased by 4.8% from the corresponding period a year ago, to JPY 1,742.2 billion. Segment profit decreased by 13.0% to JPY 242.0 billion.

During the period under review, Komatsu steadily promoted Smart Construction, a digital solution for construction sites and the “rate of ICT machine adoption,” which indicates the sales ratio of ICT construction equipment in Japan, the U.S., Europe, and Australia, marked 27.0%. With respect to mining equipment, the cumulative total number of Autonomous Haulage System (AHS) mining trucks reached 940 units as of the end of September, 2025.

With regard to construction equipment business, EARTHBRAIN Ltd. started collaborating with TIER IV Inc. The collaboration will focus on autonomous operation of dump-trucks, aiming to achieve practical use of the automated driving system by FY2027.

In mining equipment business, Komatsu started collaborating with Applied Intuition. This collaboration aims to provide cutting-edge technologies and real-time adaptability to Komatsu’s next generation mining equipment, helping customers boost productivity, reduce downtime and operate with greater precision and efficiency.

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

Millions of yen

		Six Months ended September 30, 2025	Six Months ended September 30, 2024	Changes Increase (Decrease)	
		[A]	[B]	[A-B]	[(A-B)/B]
Americas	North America	459,507	497,389	(37,882)	(7.6%)
	Latin America	339,557	337,724	1,833	0.5%
		799,064	835,113	(36,049)	(4.3%)
Europe, Africa & Middle East	Europe	160,280	150,856	9,424	6.2%
	Africa	116,116	108,536	7,580	7.0%
	Middle East	63,115	52,284	10,831	20.7%
		339,511	311,676	27,835	8.9%
Oceania, Asia* ¹ & CIS	Oceania	221,038	235,271	(14,233)	(6.0%)
	Asia* ¹	171,526	217,724	(46,198)	(21.2%)
	China	37,028	41,770	(4,742)	(11.4%)
	CIS	27,492	31,502	(4,010)	(12.7%)
		457,084	526,267	(69,183)	(13.1%)
Japan		141,583	151,421	(9,838)	(6.5%)
Total		1,737,242	1,824,477	(87,235)	(4.8%)

Note: *¹Excluding Japan and China

*²Excluding Japan

Komatsu's operations by region are described below.

Americas

In North America, while the impact of U.S. tariff policy on demand was not clearly observed and demand for construction equipment for energy-related sectors and infrastructure development remained steady, sales decreased by 7.6% from the corresponding period a year ago, mainly due to decreased sales of mining equipment and the Japanese yen's appreciation.

In Latin America, despite the effects of the Japanese yen's appreciation, sales remained nearly flat from the corresponding period a year ago (an increase of 0.5%), supported by increased sales of mining equipment in Chile as mainly affected by steady demand in copper.

Europe, Africa and Middle East

In Europe, demand remained steady from the first quarter, supported by improved economic sentiment resulting from the European Central Bank's rate cuts, and sales of construction equipment increased. As a result, sales increased by 6.2% from the corresponding period a year ago.

In Africa, sales increased by 7.0% from the corresponding period a year ago, supported by increased sales of mining equipment.

In the Middle East, despite weak demand resulting from a decline in crude oil prices in Saudi Arabia, demand related to large-scale infrastructure projects in the United Arab Emirates remained steady. As a result, sales increased by 20.7% from the corresponding period a year ago.

Oceania, Asia and CIS

In Oceania, although sales of mining equipment increased, sales decreased by 6.0% from the corresponding period a year ago, due to the Japanese yen's appreciation.

In Asia, sales decreased by 21.2% from the corresponding period a year ago, mainly affected by a decrease in demand resulting from factors such as sluggish coal prices as well as a reduction in budgets for infrastructure development in Indonesia, the largest market in the region.

In China, sales decreased by 11.4% from the corresponding period a year ago, mainly due to the continued sluggish real estate market conditions.

In CIS, sales decreased by 12.7% from the corresponding period a year ago due to decreased sales of mining equipment in Central Asia.

Japan

In Japan, despite the effect of expanded sales of a new model of hydraulic excavator, PC200i/210-12, demand for both rental and non-rental use remained weak. As a result, sales decreased by 6.5% from the corresponding period a year ago.

Retail Finance

For the first six-month period under review, while interest income increased, revenues decreased by 1.3% from the corresponding period a year ago, to JPY 61.0 billion due to the Japanese yen's appreciation. Segment profit increased by 13.9% to JPY 16.9 billion, mainly supported by a reduction in funding costs.

Industrial Machinery and Others

For the first six-month period under review, sales increased by 10.5% from the corresponding period a year ago, to JPY 106.9 billion, mainly supported by increased sales of large presses for the automobile manufacturing industry and increased maintenance revenues in the excimer laser-related business for the semiconductor industry. Segment profit amounted to JPY 16.6 billion, an increase of 112.1%.

(2) Financial Conditions

As of September 30, 2025, total assets increased by JPY 149.0 billion from the previous fiscal year-end, to JPY 5,922.5 billion, as mainly affected by the Japanese yen's depreciation against major currencies other than the U.S. dollar and increased inventories. Interest-bearing debt increased by JPY 125.4 billion from the previous fiscal year-end, to JPY 1,276.0 billion. Komatsu Ltd. shareholders' equity increased by JPY 44.0 billion from the previous fiscal year-end, to JPY 3,217.4 billion. As a result, Komatsu Ltd. shareholders' equity ratio decreased by 0.7 percentage points from the previous fiscal year-end, to 54.3%.

For the first six-month period under review, although inventories increased, net cash provided in operating activities totaled JPY 127.7 billion, a decrease of JPY 90.0 billion from the corresponding period a year ago, mainly due to net income for the period. Net cash used in investing activities amounted to JPY 94.2 billion, a decrease of JPY 10.2 billion, mainly due to the purchase of fixed assets. Net cash used in financing activities amounted to JPY 71.5 billion (as compared to JPY 96.4 billion used for the corresponding period a year ago), mainly due to buyback of common stock and payment of dividends. After adding the effects of foreign exchange fluctuations to the total amount of each cash flow, as of September 30, 2025, cash and cash equivalents totaled JPY 345.2 billion, a decrease of JPY 40.4 billion from the previous fiscal year-end.

(3) Projection for the Fiscal Year Ending March 31, 2026

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

Komatsu has revised projected consolidated sales and profits for the fiscal year ending March 31, 2026 to reflect the Japanese yen's more-than-anticipated depreciation, as well as the impact of U.S. tariffs and the latest market outlook.

Komatsu has reviewed the exchange rates assumed in its projection and revised the average exchange rates for the second six-month period as follows: (USD1=JPY 140.0, EUR1=JPY 163.0, and AUD1=JPY 91.0). With respect to average exchange rates for the full year, Komatsu now estimates them as follows: USD 1=JPY 143.2, EUR 1=JPY 164.9, and AUD 1=JPY 92.7 (Initial assumption: USD 1=JPY 135.0, EUR 1=JPY 150.0 and AUD 1=JPY 84.0).

Projection for Consolidated Business Results for FY2025 (April 1, 2025 - March 31, 2026)

Millions of yen except per share amounts

	Current projection	Earlier projection	Changes		Results for FY ended March 31, 2025
	[A]	[B]	[A-B]	[(A-B)/B]	
Net sales	3,888,000	3,745,000	143,000	3.8%	4,104,395
Operating income	500,000	478,000	22,000	4.6%	657,125
Income before income taxes and equity in earnings of affiliated companies	464,000	442,000	22,000	5.0%	604,838
Net income attributable to Komatsu Ltd.	320,000	309,000	11,000	3.6%	439,614
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	351.84	334.83	-	-	473.44

(4) Others

- 1) Changes in important subsidiaries during the six-month period under review: None
- 2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of interim consolidated financial statements: None
- 3) Changes in significant accounting rules, procedures and presentation and changes in significant accounting policies and estimates
 - a) Changes resulting from revisions in accounting standards, etc.: None
 - b) Changes in other accounting policy except for a) above: None

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.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

Assets

Millions of yen

	As of September 30, 2025		As of March 31, 2025	
		Ratio (%)		Ratio (%)
Current assets				
Cash and cash equivalents	¥ 345,199		¥ 385,569	
Trade notes and accounts receivable, net	1,261,328		1,274,209	
Inventories	1,579,351		1,406,658	
Other current assets	244,209		231,867	
Total current assets	3,430,087	57.9	3,298,303	57.1
Long-term trade receivables, net	804,749	13.6	808,324	14.0
Investments				
Investments in and advances to affiliated companies	81,159		81,167	
Investment securities	10,961		10,636	
Other	2,245		3,623	
Total investments	94,365	1.6	95,426	1.7
Property, plant and equipment	925,601	15.6	914,283	15.8
- less accumulated depreciation				
Operating lease right-of-use assets	70,452	1.2	67,684	1.2
Goodwill	249,028	4.2	245,833	4.3
Other intangible assets	166,923	2.8	169,953	2.9
- less accumulated amortization				
Deferred income taxes and other assets	181,299	3.1	173,717	3.0
Total assets	¥ 5,922,504	100.0	¥ 5,773,523	100.0

Liabilities and Equity

Millions of yen

	As of September 30, 2025		As of March 31, 2025	
		Ratio (%)		Ratio (%)
Current liabilities				
Short-term debt	¥ 489,519		¥ 376,326	
Current maturities of long-term debt	191,115		278,082	
Trade notes, bills and accounts payable	303,203		334,929	
Income taxes payable	65,505		87,525	
Current operating lease liabilities	20,808		19,392	
Other current liabilities	572,838		553,106	
Total current liabilities	1,642,988	27.7	1,649,360	28.6
Long-term liabilities				
Long-term debt	595,402		496,189	
Liability for pension and retirement benefits	69,811		68,900	
Long-term operating lease liabilities	51,883		50,713	
Deferred income taxes and other liabilities	175,328		163,508	
Total long-term liabilities	892,424	15.1	779,310	13.5
Total liabilities	2,535,412	42.8	2,428,670	42.1
Komatsu Ltd. shareholders' equity				
Common stock	70,317		70,336	
Capital surplus	136,443		136,525	
Retained earnings:				
Appropriated for legal reserve	49,496		49,421	
Unappropriated	2,649,222		2,572,425	
Accumulated other comprehensive income (loss)	464,526		427,354	
Treasury stock, at cost	(152,650)		(82,662)	
Total Komatsu Ltd. shareholders' equity	3,217,354	54.3	3,173,399	55.0
Noncontrolling interests	169,738	2.9	171,454	2.9
Total equity	3,387,092	57.2	3,344,853	57.9
Total liabilities and equity	¥ 5,922,504	100.0	¥ 5,773,523	100.0

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

Six months ended September 30, 2025 and 2024

Consolidated Statements of Income

Millions of yen except per share amounts

	Six Months ended September 30, 2025		Six Months ended September 30, 2024	
		Ratio (%)		Ratio (%)
Net sales	¥ 1,891,587	100.0	¥ 1,968,066	100.0
Cost of sales	1,287,865	68.1	1,338,392	68.0
Selling, general and administrative expenses	326,054	17.2	325,764	16.6
Other operating income (expenses), net	(607)	(0.0)	(483)	(0.0)
Operating income	277,061	14.6	303,427	15.4
Other income (expenses), net				
Interest and dividend income	12,031	0.6	14,175	0.7
Interest expense	(26,035)	(1.4)	(30,436)	(1.5)
Other, net	(4,672)	(0.2)	(8,512)	(0.4)
Total	(18,676)	(1.0)	(24,773)	(1.3)
Income before income taxes and equity in earnings of affiliated companies	258,385	13.7	278,654	14.2
Income taxes	75,431	4.0	67,416	3.4
Income before equity in earnings of affiliated companies	182,954	9.7	211,238	10.7
Equity in earnings of affiliated companies	4,576	0.2	4,688	0.2
Net income	187,530	9.9	215,926	11.0
Less: Net income attributable to noncontrolling interests	11,829	0.6	14,197	0.7
Net income attributable to Komatsu Ltd.	¥ 175,701	9.3	¥ 201,729	10.3
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥ 191.80		¥ 215.93	
Diluted	¥ 191.80		¥ 215.92	

Consolidated Statements of Comprehensive Income

Millions of yen

	Six Months ended September 30, 2025	Six Months ended September 30, 2024
Net income	¥ 187,530	¥ 215,926
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	40,943	(116,381)
Pension liability adjustments	199	561
Net unrealized holding gains (losses) on derivative instruments	(1,121)	1,339
Total	40,021	(114,481)
Comprehensive income	227,551	101,445
Less: Comprehensive income attributable to noncontrolling interests	14,678	9,415
Comprehensive income attributable to Komatsu Ltd.	¥ 212,873	¥ 92,030

Three months ended September 30, 2025 and 2024

Consolidated Statements of Income

Millions of yen except per share amounts

	Three Months ended September 30, 2025		Three Months ended September 30, 2024	
		Ratio (%)		Ratio (%)
Net sales	¥ 982,063	100.0	¥ 1,008,229	100.0
Cost of sales	675,851	68.8	694,110	68.8
Selling, general and administrative expenses	168,554	17.2	166,769	16.5
Other operating income (expenses), net	(988)	(0.1)	(916)	(0.1)
Operating income	136,670	13.9	146,434	14.5
Other income (expenses), net				
Interest and dividend income	5,789	0.6	7,142	0.7
Interest expense	(13,250)	(1.3)	(15,024)	(1.5)
Other, net	(2,119)	(0.2)	(10,442)	(1.0)
Total	(9,580)	(1.0)	(18,324)	(1.8)
Income before income taxes and equity in earnings of affiliated companies	127,090	12.9	128,110	12.7
Income taxes	38,800	4.0	29,920	3.0
Income before equity in earnings of affiliated companies	88,290	9.0	98,190	9.7
Equity in earnings of affiliated companies	2,447	0.2	2,215	0.2
Net income	90,737	9.2	100,405	10.0
Less: Net income attributable to noncontrolling interests	6,230	0.6	8,413	0.8
Net income attributable to Komatsu Ltd.	¥ 84,507	8.6	¥ 91,992	9.1
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥ 92.69		¥ 99.29	
Diluted	¥ 92.69		¥ 99.29	

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months ended September 30, 2025	Three Months ended September 30, 2024
Net income	¥ 90,737	¥ 100,405
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	72,605	(289,610)
Pension liability adjustments	207	227
Net unrealized holding gains (losses) on derivative instruments	(334)	2,211
Total	72,478	(287,172)
Comprehensive income (loss)	163,215	(186,767)
Less: Comprehensive income (loss) attributable to noncontrolling interests	11,195	(7,585)
Comprehensive income (loss) attributable to Komatsu Ltd.	¥ 152,020	¥ (179,182)

(3) Consolidated Statements of Cash Flows

Millions of yen

	Six Months ended September 30, 2025	Six Months ended September 30, 2024
Operating activities		
Net income	¥ 187,530	¥ 215,926
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	78,385	81,094
Deferred income taxes	1,084	(11,618)
Impairment loss and net loss (gain) on valuation of investment securities	(103)	645
Net gain on sale of fixed assets	(447)	(318)
Loss on disposal of fixed assets	927	1,494
Pension and retirement benefits, net	(154)	(8,803)
Changes in assets and liabilities:		
Decrease in trade receivables	37,767	5,199
Increase in inventories	(144,199)	(69,788)
Increase (decrease) in trade payables	(37,457)	1,325
Decrease in income taxes payable	(22,246)	(6,967)
Other, net	26,570	9,484
Net cash provided by operating activities	127,657	217,673
Investing activities		
Capital expenditures	(102,612)	(99,760)
Proceeds from sale of fixed assets	8,329	7,416
Purchases of investment securities	(282)	(626)
Acquisition of subsidiaries and businesses, net of cash acquired	(8,118)	(13,500)
Other, net	8,529	2,147
Net cash used in investing activities	(94,154)	(104,323)
Financing activities		
Proceeds from debt issued (Original maturities greater than three months)	472,182	328,478
Payment on debt (Original maturities greater than three months)	(437,425)	(264,202)
Short-term debt, net (Original maturities three months or less)	80,458	39,466
Sale (purchase) of treasury stock, net	(70,009)	(101,240)
Dividends paid	(98,823)	(89,908)
Other, net	(17,876)	(9,002)
Net cash used in financing activities	(71,493)	(96,408)
Effect of exchange rate change on cash and cash equivalents	(2,380)	(10,585)
Net increase (decrease) in cash and cash equivalents	(40,370)	6,357
Cash and cash equivalents, beginning of year	385,569	403,178
Cash and cash equivalents, end of period	¥ 345,199	¥ 409,535

(4) Note to the Going Concern Assumption

None

(5) Business Segment Information

1) Information by Operating Segments

Six Months ended September 30, 2025 and 2024

(For Six Months ended September 30, 2025)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	1,737,242	48,372	105,973	1,891,587	-	1,891,587
Intersegment	4,953	12,618	948	18,519	(18,519)	-
Total	1,742,195	60,990	106,921	1,910,106	(18,519)	1,891,587
Segment expenses:						
Cost of sales	1,199,715	38,484	70,885	1,309,084	(21,219)	1,287,865
Selling, general and administrative expenses						
Research and development expenses	49,272	-	4,845	54,117	-	54,117
Others	251,245	5,619	14,591	271,455	482	271,937
Total	1,500,232	44,103	90,321	1,634,656	(20,737)	1,613,919
Segment profit	241,963	16,887	16,600	275,450	2,218	277,668
Segment profit ratio (%)	13.9%	27.7%	15.5%	-	-	14.7%

(For Six Months ended September 30, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	1,824,477	47,817	95,772	1,968,066	-	1,968,066
Intersegment	5,701	13,984	978	20,663	(20,663)	-
Total	1,830,178	61,801	96,750	1,988,729	(20,663)	1,968,066
Segment expenses:						
Cost of sales	1,250,612	41,623	70,257	1,362,492	(24,100)	1,338,392
Selling, general and administrative expenses						
Research and development expenses	48,734	-	4,409	53,143	-	53,143
Others	252,850	5,358	14,258	272,466	155	272,621
Total	1,552,196	46,981	88,924	1,688,101	(23,945)	1,664,156
Segment profit	277,982	14,820	7,826	300,628	3,282	303,910
Segment profit ratio (%)	15.2%	24.0%	8.1%	-	-	15.4%

Three Months ended September 30, 2025 and 2024

(For Three Months ended September 30, 2025)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	894,982	24,168	62,913	982,063	-	982,063
Intersegment	2,302	6,378	555	9,235	(9,235)	-
Total	897,284	30,546	63,468	991,298	(9,235)	982,063
Segment expenses:						
Cost of sales	622,748	19,493	44,218	686,459	(10,608)	675,851
Selling, general and administrative expenses						
Research and development expenses	26,354	-	2,504	28,858	-	28,858
Others	128,469	3,530	7,349	139,348	348	139,696
Total	777,571	23,023	54,071	854,665	(10,260)	844,405
Segment profit	119,713	7,523	9,397	136,633	1,025	137,658
Segment profit ratio (%)	13.3%	24.6%	14.8%	-	-	14.0%

(For Three Months ended September 30, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	933,202	24,288	50,739	1,008,229	-	1,008,229
Intersegment	2,663	7,027	471	10,161	(10,161)	-
Total	935,865	31,315	51,210	1,018,390	(10,161)	1,008,229
Segment expenses:						
Cost of sales	645,935	21,253	38,883	706,071	(11,961)	694,110
Selling, general and administrative expenses						
Research and development expenses	25,233	-	2,041	27,274	-	27,274
Others	128,987	2,888	7,480	139,355	140	139,495
Total	800,155	24,141	48,404	872,700	(11,821)	860,879
Segment profit	135,710	7,174	2,806	145,690	1,660	147,350
Segment profit ratio (%)	14.5%	22.9%	5.5%	-	-	14.6%

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.

2) Geographic Information

Net sales determined by customer location are as follows:

(For Six Months ended September 30, 2025 and 2024)

Millions of yen

	Americas	Europe, Africa & Middle East	Oceania, Asia* & CIS	Japan	Total
FY2025	853,908	352,390	500,117	185,172	1,891,587
FY2024	885,210	323,678	561,824	197,354	1,968,066

Note: * Excluding Japan

(For Three Months ended September 30, 2025 and 2024)

Millions of yen

	Americas	Europe, Africa & Middle East	Oceania, Asia* & CIS	Japan	Total
FY2025	451,654	179,663	254,994	95,752	982,063
FY2024	436,010	161,507	306,976	103,736	1,008,229

Note: * Excluding Japan

(6) Note in Case of Notable Changes in the Amount of Shareholders' Equity

None

(end)