



Komatsu Ltd.

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

1. Results for Nine Months Ended December 31, 2025

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	2,915,484	2,957,262	(41,778)	(1.4%)
Operating income	419,015	466,062	(47,047)	(10.1%)
Income before income taxes and equity in earnings of affiliated companies	394,930	428,195	(33,265)	(7.8%)
Net income attributable to Komatsu Ltd.	269,809	310,068	(40,259)	(13.0%)
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥295.82	¥333.25	¥(37.43)	
Diluted	¥295.82	¥333.24	¥(37.42)	

Note: Comprehensive income for nine months ended December 31, 2025 and 2024

2025: 507,970 millions of yen, up 33.1% from 2024

2024: 381,710 millions of yen, down 17.4% from 2023

(2) Consolidated Financial Position

Millions of yen except per share amounts

	As of December 31, 2025	As of March 31, 2025
Total assets	6,307,926	5,773,523
Total equity	3,545,687	3,344,853
Komatsu Ltd. shareholders' equity	3,359,340	3,173,399
Komatsu Ltd. shareholders' equity ratio	53.3%	55.0%
Komatsu Ltd. shareholders' equity per share (Yen)	¥3,728.07	¥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 January 30, 2026: 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 January 30, 2026: None

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 nine-month period under review: None

(2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly 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 accounting policies except for 1) above: None

Note: See (4) Others on page 11 for more details.

(4) Number of common shares outstanding

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

As of December 31, 2025: 930,340,620 shares

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

2) The number of treasury stock was as follows:

As of December 31, 2025: 29,246,272 shares

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

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

Nine months ended December 31, 2025: 911,718,931 shares

Nine months ended December 31, 2024: 929,645,507 shares

Notes:

- The number of treasury stock as of December 31, 2025 and March 31, 2025, includes 1,444,249 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.

- Review of the accompanying quarterly consolidated financial statements by a CPA or an audit firm: None

- 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 in the foreign exchange market, and changes in regulations, accounting standards and practices in Japan and abroad.

[Reference]

Results for Three Months ended December 31, 2025

Millions of yen except per share amounts

	Three Months ended December 31, 2025	Three Months ended December 31, 2024	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	1,023,897	989,196	34,701	3.5%
Operating income	141,954	162,635	(20,681)	(12.7%)
Income before income taxes and equity in earnings of affiliated companies	136,545	149,541	(12,996)	(8.7%)
Net income attributable to Komatsu Ltd.	94,108	108,339	(14,231)	(13.1%)
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥104.08	¥117.40	¥(13.32)	
Diluted	¥104.08	¥117.39	¥(13.31)	

(Amounts are rounded to the nearest million yen)

Appendix

Management Performance and Financial Conditions

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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 nine-month period (April 1- December 31, 2025) of the fiscal year ending March 31, 2026, the first year of the Strategic Growth Plan, consolidated net sales totaled JPY 2,915.5 billion, a decrease of 1.4% 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 nine-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 cost increase, a decrease in sales volume and the Japanese yen's appreciation. In the retail finance and industrial machinery and others business, profits increased. As a result, operating income totaled JPY 419.0 billion, a decrease of 10.1% from the corresponding period a year ago. The operating income ratio decreased by 1.4 percentage points from the corresponding period a year ago to 14.4%. Income before income taxes and equity in earnings of affiliated companies decreased by 7.8% from the corresponding period a year ago to JPY 394.9 billion. Net income attributable to Komatsu Ltd. decreased by 13.0% from the corresponding period a year ago to JPY 269.8 billion.

[Consolidated Financial Highlights]

Millions of yen

	Nine Months ended December 31, 2025 1USD=JPY148.5 1EUR=JPY170.4 1AUD=JPY96.3	Nine Months ended December 31, 2024 1USD=JPY152.2 1EUR=JPY164.8 1AUD=JPY100.8	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	2,915,484	2,957,262	(1.4%)
Construction, Mining and Utility Equipment	2,687,999	2,748,358	(2.2%)
Retail Finance	93,057	92,010	1.1%
Industrial Machinery and Others	162,734	146,684	10.9%
Elimination	(28,306)	(29,790)	-
Segment profit	419,888	467,640	(10.2%)
Construction, Mining and Utility Equipment	362,627	424,976	(14.7%)
Retail Finance	25,961	21,803	19.1%
Industrial Machinery and Others	27,310	15,078	81.1%
Corporate & elimination	3,990	5,783	-
Operating income	419,015	466,062	(10.1%)
Income before income taxes and equity in earnings of affiliated companies	394,930	428,195	(7.8%)
Net income attributable to Komatsu Ltd.	269,809	310,068	(13.0%)

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 nine-month period under review, sales of the construction, mining and utility equipment business decreased by 2.2% from the corresponding period a year ago, to JPY 2,688.0 billion. Segment profit decreased by 14.7% to JPY 362.6 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 29.5%. With respect to mining equipment, the cumulative total number of Autonomous Haulage System (AHS) mining trucks reached 982 units as of the end of December 2025.

With respect to the operation of distributorships for construction and mining equipment in Malaysia, Singapore, Myanmar, and Brunei, Komatsu has established a joint venture in November 2025 with Bangkok Motor Works, with which Komatsu has successfully collaborated in Thailand and Cambodia. This expansion underscores Komatsu’s commitment to unified operation, enhanced customer support, sustainable growth, and improving profitability throughout the region.

In addition, in December 2025, Komatsu launched in Japan its fully remodeled "WA470-11/WA480-11" mid-sized wheel loaders, which are equipped with a new type of engine and have received high evaluations in Europe and the U.S. By further enhancing fuel efficiency, work performance, and operability, the new models deliver improved productivity and safety.

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

Millions of yen

		Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Changes Increase (Decrease)	
		[A]	[B]	[A-B]	[(A-B)/B]
Americas	North America	723,875	755,906	(32,031)	(4.2%)
	Latin America	543,379	498,664	44,715	9.0%
		1,267,254	1,254,570	12,684	1.0%
Europe, Africa & Middle East	Europe	244,634	219,937	24,697	11.2%
	Africa	178,365	156,281	22,084	14.1%
	Middle East	90,596	78,493	12,103	15.4%
		513,595	454,711	58,884	12.9%
Oceania, Asia*2 & CIS	Oceania	335,913	342,125	(6,212)	(1.8%)
	Asia*1	241,652	341,879	(100,227)	(29.3%)
	China	55,585	60,825	(5,240)	(8.6%)
	CIS	43,978	48,058	(4,080)	(8.5%)
		677,128	792,887	(115,759)	(14.6%)
Japan		222,474	238,388	(15,914)	(6.7%)
Total		2,680,451	2,740,556	(60,105)	(2.2%)

Note: *1Excluding Japan and China

*2Excluding Japan

Komatsu's operations by region are described below.

Americas

In North America, sales of construction equipment increased on steady demand for energy-related sectors and infrastructure development. However, overall sales declined by 4.2% from the corresponding period a year ago, mainly due to decreased sales of mining equipment which had benefited from large-scale deals in the corresponding period a year ago, as well as the Japanese yen's appreciation.

In Latin America, despite the impact of the Japanese yen's appreciation, sales of mining equipment increased in countries such as Chile, supported by steady demand for copper. As a result, sales increased by 9.0% from the corresponding period a year ago.

Europe, Africa and Middle East

In Europe, supported by improving economic sentiment and steady demand driven mainly by infrastructure investment plans in Germany and the United Kingdom, sales of construction equipment increased. As a result, overall sales increased by 11.2% from the corresponding period a year ago, supported also by the Japanese yen's depreciation.

In Africa, sales increased by 14.1% 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 mainly in Saudi Arabia, demand related to large-scale infrastructure projects in the United Arab Emirates remained steady. As a result, sales increased by 15.4% from the corresponding period a year ago.

Oceania, Asia and CIS

In Oceania, although sales of mining equipment increased, sales decreased by 1.8% from the corresponding period

a year ago, due to the Japanese yen's appreciation.

In Asia, sales decreased by 29.3% from the corresponding period a year ago, mainly affected by sluggish coal prices as well as a reduction in budgets for infrastructure development in Indonesia.

In China, sales decreased by 8.6% from the corresponding period a year ago, mainly due to the continued sluggish real estate market conditions and a decline in demand for large equipment.

In CIS, sales decreased by 8.5% from the corresponding period a year ago due to decreased sales of mining equipment in Central Asia.

Japan

In Japan, demand for both rental and non-rental use remained weak against the backdrop of rising labor costs, higher material prices, and labor shortages. As a result, sales decreased by 6.7% from the corresponding period a year ago.

Retail Finance

For the nine-month period under review, revenues increased by 1.1% from the corresponding period a year ago, to JPY 93.1 billion, supported by increased interest income resulting from an increase in financing receivables. Segment profit increased by 19.1% to JPY 26.0 billion, mainly supported by a reduction in funding costs.

Industrial Machinery and Others

For the nine-month period under review, sales increased by 10.9% from the corresponding period a year ago, to JPY 162.7 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 27.3 billion, an increase of 81.1%.

(2) Financial Conditions

As of December 31, 2025, total assets increased by JPY 534.4 billion from the previous fiscal year-end, to JPY 6,307.9 billion, as mainly affected by the Japanese yen's depreciation against the U.S. dollar from the previous fiscal year-end and an increase in inventories. Interest-bearing debt increased by JPY 297.5 billion from the previous fiscal year-end, to JPY 1,448.1 billion. Komatsu Ltd. shareholders' equity increased by JPY 185.9 billion from the previous fiscal year-end, to JPY 3,359.3 billion. As a result, Komatsu Ltd. shareholders' equity ratio decreased by 1.7 percentage points from the previous fiscal year-end, to 53.3%.

For the nine-month period under review, net cash provided by operating activities totaled JPY 256.0 billion, a decrease of JPY 56.4 billion from the corresponding period a year ago, mainly due to net income for the period, while inventories increased. Net cash used in investing activities amounted to JPY 140.4 billion, a decrease of JPY 15.8 billion, mainly due to the purchase of fixed assets. Net cash used in financing activities amounted to JPY 81.7 billion (as compared to JPY 152.6 billion used for the corresponding period a year ago), mainly due to payment of cash dividends and buyback of common stock. After adding the effects of foreign exchange fluctuations to the total amount of each cash flow, as of December 31, 2025, cash and cash equivalents totaled JPY 428.7 billion, an increase of JPY 43.2 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 makes no change in the projection of October 29, 2025, concerning consolidated business results for the fiscal year ending March 31, 2026, which are shown on page 2 of this report.

(4) Others

- 1) Changes in important subsidiaries during the nine-month period under review: None
- 2) Use of simplified accounting procedures and adoption of specific accounting procedures for the preparation of consolidated quarterly 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 accounting policies 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 December 31, 2025		As of March 31, 2025	
		Ratio (%)		Ratio (%)
Current assets				
Cash and cash equivalents	¥ 428,735		¥ 385,569	
Trade notes and accounts receivable, net	1,309,645		1,274,209	
Inventories	1,689,592		1,406,658	
Other current assets	252,485		231,867	
Total current assets	3,680,457	58.3	3,298,303	57.1
Long-term trade receivables, net	862,157	13.7	808,324	14.0
Investments				
Investments in and advances to affiliated companies	87,592		81,167	
Investment securities	11,738		10,636	
Other	1,889		3,623	
Total investments	101,219	1.6	95,426	1.7
Property, plant and equipment	968,627	15.4	914,283	15.8
- less accumulated depreciation				
Operating lease right-of-use assets	74,739	1.2	67,684	1.2
Goodwill	265,124	4.2	245,833	4.3
Other intangible assets	172,734	2.7	169,953	2.9
- less accumulated amortization				
Deferred income taxes and other assets	182,869	2.9	173,717	3.0
Total assets	¥ 6,307,926	100.0	¥ 5,773,523	100.0

Liabilities and Equity

Millions of yen

	As of December 31, 2025		As of March 31, 2025	
		Ratio (%)		Ratio (%)
Current liabilities				
Short-term debt	¥ 667,887		¥ 376,326	
Current maturities of long-term debt	144,746		278,082	
Trade notes, bills and accounts payable	300,357		334,929	
Income taxes payable	43,997		87,525	
Current operating lease liabilities	21,347		19,392	
Other current liabilities	630,895		553,106	
Total current liabilities	1,809,229	28.7	1,649,360	28.6
Long-term liabilities				
Long-term debt	635,424		496,189	
Liability for pension and retirement benefits	71,429		68,900	
Long-term operating lease liabilities	55,857		50,713	
Deferred income taxes and other liabilities	190,300		163,508	
Total long-term liabilities	953,010	15.1	779,310	13.5
Total liabilities	2,762,239	43.8	2,428,670	42.1
Komatsu Ltd. shareholders' equity				
Common stock	70,317		70,336	
Capital surplus	137,103		136,525	
Retained earnings:				
Appropriated for legal reserve	49,711		49,421	
Unappropriated	2,579,154		2,572,425	
Accumulated other comprehensive income (loss)	633,799		427,354	
Treasury stock, at cost	(110,744)		(82,662)	
Total Komatsu Ltd. shareholders' equity	3,359,340	53.3	3,173,399	55.0
Noncontrolling interests	186,347	2.9	171,454	2.9
Total equity	3,545,687	56.2	3,344,853	57.9
Total liabilities and equity	¥ 6,307,926	100.0	¥ 5,773,523	100.0

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

Nine months ended December 31, 2025 and 2024

Consolidated Statements of Income

Millions of yen except per share amounts

	Nine Months ended December 31, 2025		Nine Months ended December 31, 2024	
		Ratio (%)		Ratio (%)
Net sales	¥ 2,915,484	100.0	¥ 2,957,262	100.0
Cost of sales	1,998,754	68.6	1,999,528	67.6
Selling, general and administrative expenses	496,842	17.0	490,094	16.6
Other operating income (expenses), net	(873)	(0.0)	(1,578)	(0.1)
Operating income	419,015	14.4	466,062	15.8
Other income (expenses), net				
Interest and dividend income	18,230	0.6	20,845	0.7
Interest expense	(39,968)	(1.4)	(44,657)	(1.5)
Other, net	(2,347)	(0.1)	(14,055)	(0.5)
Total	(24,085)	(0.8)	(37,867)	(1.3)
Income before income taxes and equity in earnings of affiliated companies	394,930	13.5	428,195	14.5
Income taxes	114,320	3.9	107,248	3.6
Income before equity in earnings of affiliated companies	280,610	9.6	320,947	10.9
Equity in earnings of affiliated companies	7,085	0.2	7,310	0.2
Net income	287,695	9.9	328,257	11.1
Less: Net income attributable to noncontrolling interests	17,886	0.6	18,189	0.6
Net income attributable to Komatsu Ltd.	¥ 269,809	9.3	¥ 310,068	10.5
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥ 295.82		¥ 333.25	
Diluted	¥ 295.82		¥ 333.24	

Consolidated Statements of Comprehensive Income

Millions of yen

	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024
Net income	¥ 287,695	¥ 328,257
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	220,873	53,196
Pension liability adjustments	491	1,004
Net unrealized holding losses on derivative instruments	(1,089)	(747)
Total	220,275	53,453
Comprehensive income	507,970	381,710
Less: Comprehensive income attributable to noncontrolling interests	31,716	21,468
Comprehensive income attributable to Komatsu Ltd.	¥ 476,254	¥ 360,242

Three months ended December 31, 2025 and 2024

Consolidated Statements of Income

Millions of yen except per share amounts

	Three Months ended December 31, 2025		Three Months ended December 31, 2024	
		Ratio (%)		Ratio (%)
Net sales	¥ 1,023,897	100.0	¥ 989,196	100.0
Cost of sales	710,889	69.4	661,136	66.8
Selling, general and administrative expenses	170,788	16.7	164,330	16.6
Other operating income (expenses), net	(266)	(0.0)	(1,095)	(0.1)
Operating income	141,954	13.9	162,635	16.4
Other income (expenses), net				
Interest and dividend income	6,199	0.6	6,670	0.7
Interest expense	(13,933)	(1.4)	(14,221)	(1.4)
Other, net	2,325	0.2	(5,543)	(0.6)
Total	(5,409)	(0.5)	(13,094)	(1.3)
Income before income taxes and equity in earnings of affiliated companies	136,545	13.3	149,541	15.1
Income taxes	38,889	3.8	39,832	4.0
Income before equity in earnings of affiliated companies	97,656	9.5	109,709	11.1
Equity in earnings of affiliated companies	2,509	0.2	2,622	0.3
Net income	100,165	9.8	112,331	11.4
Less: Net income attributable to noncontrolling interests	6,057	0.6	3,992	0.4
Net income attributable to Komatsu Ltd.	¥ 94,108	9.2	¥ 108,339	11.0
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥ 104.08		¥ 117.40	
Diluted	¥ 104.08		¥ 117.39	

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months ended December 31, 2025	Three Months ended December 31, 2024
Net income	¥ 100,165	¥ 112,331
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	179,930	169,577
Pension liability adjustments	292	443
Net unrealized holding gains (losses) on derivative instruments	32	(2,086)
Total	180,254	167,934
Comprehensive income	280,419	280,265
Less: Comprehensive income attributable to noncontrolling interests	17,038	12,053
Comprehensive income attributable to Komatsu Ltd.	¥ 263,381	¥ 268,212

(3) Consolidated Statements of Cash Flows

Millions of yen

	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024
Operating activities		
Net income	¥ 287,695	¥ 328,257
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	119,211	121,000
Deferred income taxes	15,466	(14,237)
Impairment loss and net loss (gain) on valuation of investment securities	(533)	142
Net gain on sale of fixed assets	(877)	(457)
Loss on disposal of fixed assets	1,624	2,037
Pension and retirement benefits, net	(1,096)	(8,380)
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	44,481	(13,476)
Increase in inventories	(159,633)	(81,748)
Decrease in trade payables	(51,575)	(8,771)
Decrease in income taxes payable	(44,880)	(18,106)
Other, net	46,156	6,213
Net cash provided by operating activities	256,039	312,474
Investing activities		
Capital expenditures	(152,907)	(146,015)
Proceeds from sale of fixed assets	12,374	10,993
Purchases of investment securities	(355)	(778)
Acquisition of subsidiaries and businesses, net of cash acquired	(8,119)	(25,008)
Other, net	8,654	4,671
Net cash used in investing activities	(140,353)	(156,137)
Financing activities		
Proceeds from debt issued (Original maturities greater than three months)	744,113	462,844
Payment on debt (Original maturities greater than three months)	(621,985)	(407,928)
Short-term debt, net (Original maturities three months or less)	106,222	79,154
Sale (purchase) of treasury stock, net	(105,734)	(101,242)
Dividends paid	(185,142)	(166,565)
Other, net	(19,191)	(18,819)
Net cash used in financing activities	(81,717)	(152,556)
Effect of exchange rate change on cash and cash equivalents	9,197	(304)
Net increase in cash and cash equivalents	43,166	3,477
Cash and cash equivalents, beginning of year	385,569	403,178
Cash and cash equivalents, end of period	¥ 428,735	¥ 406,655

(4) Note to the Going Concern Assumption

None

(5) Business Segment Information**1) Information by Operating Segments****Nine Months ended December 31, 2025 and 2024****(For Nine Months ended December 31, 2025)**

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	2,680,451	73,922	161,111	2,915,484	-	2,915,484
Intersegment	7,548	19,135	1,623	28,306	(28,306)	-
Total	2,687,999	93,057	162,734	2,943,790	(28,306)	2,915,484
Segment expenses:						
Cost of sales	1,866,882	58,217	106,024	2,031,123	(32,369)	1,998,754
Selling, general and administrative expenses						
Research and development expenses	77,762	-	7,422	85,184	-	85,184
Others	380,728	8,879	21,978	411,585	73	411,658
Total	2,325,372	67,096	135,424	2,527,892	(32,296)	2,495,596
Segment profit	362,627	25,961	27,310	415,898	3,990	419,888
Segment profit ratio (%)	13.5%	27.9%	16.8%	-	-	14.4%

(For Nine Months ended December 31, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	2,740,556	71,602	145,104	2,957,262	-	2,957,262
Intersegment	7,802	20,408	1,580	29,790	(29,790)	-
Total	2,748,358	92,010	146,684	2,987,052	(29,790)	2,957,262
Segment expenses:						
Cost of sales	1,869,455	61,661	103,504	2,034,620	(35,092)	1,999,528
Selling, general and administrative expenses						
Research and development expenses	72,954	-	6,897	79,851	-	79,851
Others	380,973	8,546	21,205	410,724	(481)	410,243
Total	2,323,382	70,207	131,606	2,525,195	(35,573)	2,489,622
Segment profit	424,976	21,803	15,078	461,857	5,783	467,640
Segment profit ratio (%)	15.5%	23.7%	10.3%	-	-	15.8%

Three Months ended December 31, 2025 and 2024

(For Three Months ended December 31, 2025)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	943,209	25,550	55,138	1,023,897	-	1,023,897
Intersegment	2,595	6,517	675	9,787	(9,787)	-
Total	945,804	32,067	55,813	1,033,684	(9,787)	1,023,897
Segment expenses:						
Cost of sales	667,167	19,733	35,139	722,039	(11,150)	710,889
Selling, general and administrative expenses						
Research and development expenses	28,058	-	2,577	30,635	-	30,635
Others	129,915	3,260	7,387	140,562	(409)	140,153
Total	825,140	22,993	45,103	893,236	(11,559)	881,677
Segment profit	120,664	9,074	10,710	140,448	1,772	142,220
Segment profit ratio (%)	12.8%	28.3%	19.2%	-	-	13.9%

(For Three Months ended December 31, 2024)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
External customers	916,079	23,785	49,332	989,196	-	989,196
Intersegment	2,101	6,424	602	9,127	(9,127)	-
Total	918,180	30,209	49,934	998,323	(9,127)	989,196
Segment expenses:						
Cost of sales	618,843	20,038	33,247	672,128	(10,992)	661,136
Selling, general and administrative expenses						
Research and development expenses	24,220	-	2,488	26,708	-	26,708
Others	128,123	3,188	6,947	138,258	(636)	137,622
Total	771,186	23,226	42,682	837,094	(11,628)	825,466
Segment profit	146,994	6,983	7,252	161,229	2,501	163,730
Segment profit ratio (%)	16.0%	23.1%	14.5%	-	-	16.6%

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 Nine Months ended December 31, 2025 and 2024)

Millions of yen

	Americas	Europe, Africa & Middle East	Oceania, Asia* & CIS	Japan	Total
FY2025	1,351,321	532,594	742,091	289,478	2,915,484
FY2024	1,328,063	473,673	850,867	304,659	2,957,262

Note: * Excluding Japan

(For Three Months ended December 31, 2025 and 2024)

Millions of yen

	Americas	Europe, Africa & Middle East	Oceania, Asia* & CIS	Japan	Total
FY2025	497,413	180,204	241,974	104,306	1,023,897
FY2024	442,853	149,995	289,043	107,305	989,196

Note: * Excluding Japan

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

None

(end)