



Business Results for Three and Nine Months ended December 31, 2023

Komatsu Ltd. Participants

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January 30, 2024

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I . Business Results for Three and Nine Months ended December 31, 2023

Highlights for the Third 3-Month Period (Oct. - Dec., '23) of FY2023

- Consolidated net sales increased by 5.6% from the corresponding period a year ago, to JPY972.0 billion.
- Operating income increased by 15.9% to JPY156.4 billion. Operating income ratio was 16.1%, up 1.4 points.
- Net income attributable to Komatsu Ltd. advanced by 42.4% to JPY98.7 billion.

Billions of yen	Oct. - Dec., 2022 (A) ¥143.6/USD ¥144.0/EUR ¥93.8/AUD	Oct. - Dec., 2023 (B) ¥149.7/USD ¥159.9/EUR ¥96.7/AUD	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	920.5	972.0	+51.5	+5.6%
Segment profit	133.4	153.3	+19.9	+14.9%
Other operating income (Expenses)	1.5	3.2	1.6	-
Operating income	135.0	156.4	+21.5	+15.9%
Income ratio	14.7%	16.1%	+1.4 pts.	-
Other income (Expenses)	(22.9)	(14.2)	8.7	-
Income before income taxes	112.0	142.3	+30.2	+27.0%
Net income attributable to Komatsu Ltd.	69.3	98.7	+29.4	+42.4%

Segment Sales and Profits for the Third 3-Month Period (Oct. - Dec., '23) of FY2023

- **Construction, Mining & Utility Equipment:** Sales increased by 6.3% from the corresponding period a year ago, to JPY918.2 billion. Segment profit advanced by 22.2% to JPY149.1 billion. Segment profit ratio improved to 16.2%, up 2.1 points.
- **Retail Finance:** Revenues increased by 23.2% from the corresponding period a year ago, to JPY27.2 billion. Segment profit decreased by 10.6% to JPY5.7 billion.
- **Industrial Machinery & Others:** Sales increased by 7.7% from the corresponding period a year ago, to JPY46.5 billion. Segment profit decreased by 72.8% to JPY1.3 billion.

Billions of yen	Oct. - Dec., 2022 (A)	Oct. - Dec., 2023 (B)	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	920.5	972.0	+51.5	+5.6%
Construction, mining & utility equipment	863.4 [860.7]	918.2 [904.7]	+54.8 [+44.0]	+6.3% [+5.1%]
Retail finance	22.1 [17.1]	27.2 [21.3]	+5.1 [+4.2]	+23.2% [+24.6%]
Industrial machinery & others	43.1 [42.7]	46.5 [45.9]	+3.3 [+3.2]	+7.7% [+7.6%]
Elimination	(8.2)	(19.9)	(11.7)	-
Segment profit	14.5% 133.4	15.8% 153.3	+1.3 pts. +19.9	+14.9%
Construction, mining & utility equipment	14.1% 122.0	16.2% 149.1	+2.1 pts. +27.1	+22.2%
Retail finance	29.0% 6.4	21.0% 5.7	(8.0) pts. (0.7)	(10.6)%
Industrial machinery & others	10.8% 4.7	2.7% 1.3	(8.1) pts. (3.4)	(72.8)%
Corporate & elimination	0.3	(2.8)	(3.1)	-

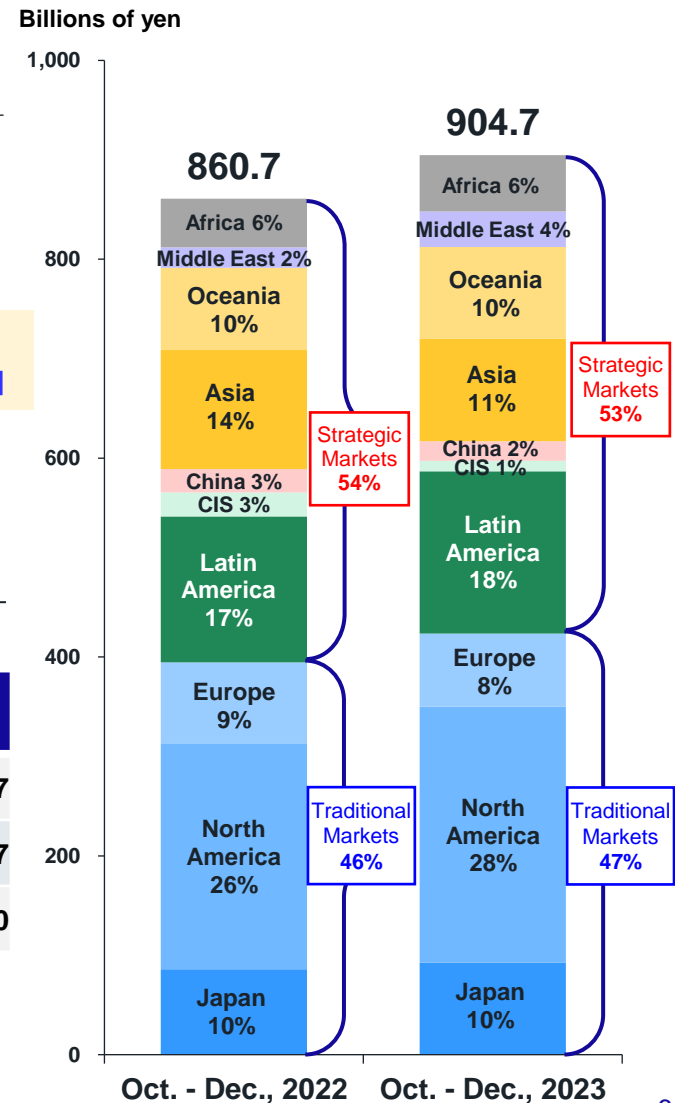
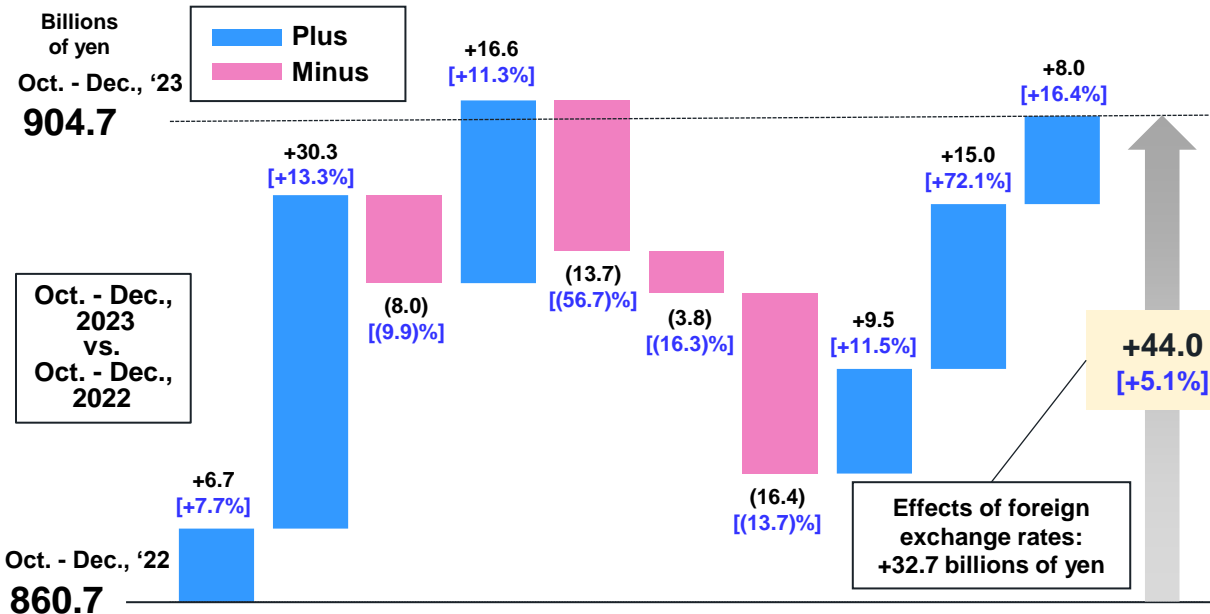
Review of three business segments:

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

- **Construction, Mining & Utility Equipment:** Both sales and profit advanced, mainly supported by improved selling prices and the positive effects of foreign exchange rates.
- **Retail Finance:** Revenues increased, due to growing interest rates and the positive effects of foreign exchange rates. Segment profit decreased, mainly due to the absence of a gain on reversal of allowance for doubtful accounts recorded in North America for the corresponding period a year ago.
- **Industrial Machinery & Others:** Concerning presses and machine tools for the automobile manufacturing industry, sales increased, mainly due to increased sales of large presses. With respect to the business with the semiconductor manufacturing industry, segment profit decreased, due to a decline in maintenance revenues, which have high margins, against the background of declining demand for semiconductors around the world.

Construction, Mining & Utility Equipment : Sales by Region (To Outside Customers) for the Third 3-Month Period (Oct. - Dec., '23) of FY2023

- Sales to outside customers increased by 5.1% from the corresponding period a year ago, to JPY904.7 billion.
- Sales increased mainly in North America, Latin America and Middle East, but decreased in Asia, CIS, Europe, etc.



Billions of yen	Japan	North America	Europe	Latin America	CIS	China	Asia	Oceania	Middle East	Africa	Total
Oct. - Dec., 2022(a)	86.1	227.1	81.5	146.6	24.2	23.4	119.6	82.7	20.8	48.7	860.7
Oct. - Dec., 2023(b)	92.8	257.3	73.5	163.2	10.5	19.6	103.2	92.3	35.8	56.7	904.7
Change (b-a)	+6.7	+30.3	(8.0)	+16.6	(13.7)	(3.8)	(16.4)	+9.5	+15.0	+8.0	+44.0

* Traditional Markets: Japan, North America, Europe, Latin America, Oceania, Middle East, Africa
* Strategic Markets: CIS, China, Asia
 ※ Region where sales increased, when foreign exchange effects were excluded.

Highlights for Nine Months (Apr. - Dec., '23) of FY2023

- Consolidated net sales increased by 10.1% from the corresponding period a year ago, to JPY2,795.0 billion.
- Operating income advanced by 30.8% to JPY453.4 billion. Operating income ratio was 16.2%, up 2.6 points.
- Net income attributable to Komatsu Ltd. advanced by 31.2% to JPY304.3 billion.

Billions of yen	Apr. - Dec., 2022 (A) ¥135.6/USD ¥140.0/EUR ¥93.2/AUD	Apr. - Dec., 2023 (B) ¥143.4/USD ¥155.0/EUR ¥94.0/AUD	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	2,539.2	2,795.0	+255.8	+10.1%
Segment profit	346.2	451.2	+105.0	+30.3%
Other operating income (Expenses)	0.4	2.2	+1.8	-
Operating income	346.6	453.4	+106.8	+30.8%
Income ratio	13.6%	16.2%	+2.6 pts.	-
Other income (Expenses)	(6.8)	(23.2)	(16.4)	-
Income before income taxes	339.8	430.3	+90.5	+26.6%
Net income attributable to Komatsu Ltd.	231.9	304.3	+72.4	+31.2%

Segment Sales and Profits for Nine Months (Apr. - Dec., '23) of FY 2023

- **Construction, Mining & Utility Equipment:** Sales increased by 10.8% from the corresponding period a year ago, to JPY2,625.8 billion. Segment profit advanced by 38.9% to JPY429.9 billion. Segment profit ratio improved to 16.4%, up 3.3 points.
- **Retail Finance:** Revenues increased by 17.5% from the corresponding period a year ago, to JPY74.7 billion. Segment profit decreased by 12.0% to JPY18.7 billion.
- **Industrial Machinery & Others:** Sales increased by 3.7% from the corresponding period a year ago, to JPY131.5 billion. Segment profit dropped by 63.7% to JPY5.7 billion.

Billions of yen	Apr. - Dec., 2022 (A)	Apr. - Dec., 2023 (B)	Changes (B-A)	
			Increase (Decrease)	Change %
Net sales	2,539.2	2,795.0	+255.8	+10.1%
Construction, mining & utility equipment	2,369.6 [2,363.2]	2,625.8 [2,607.5]	+256.2 [+244.3]	+10.8% [+10.3%]
Retail finance	63.6 [50.6]	74.7 [58.2]	+11.1 [+7.6]	+17.5% [+15.1%]
Industrial machinery & others	126.9 [125.5]	131.5 [129.2]	+4.6 [+3.8]	+3.7% [+3.0%]
Elimination	(20.8)	(37.0)	(16.2)	-
Segment profit	13.6% 346.2	16.1% 451.2	+2.5 pts. +105.0	+30.3%
Construction, mining & utility equipment	13.1% 309.5	16.4% 429.9	+3.3 pts. +120.3	+38.9%
Retail finance	33.4% 21.2	25.0% 18.7	(8.4) pts. (2.5)	(12.0)%
Industrial machinery & others	12.3% 15.6	4.3% 5.7	(8.0) pts. (10.0)	(63.7)%
Corporate & elimination	(0.3)	(3.0)	(2.8)	-

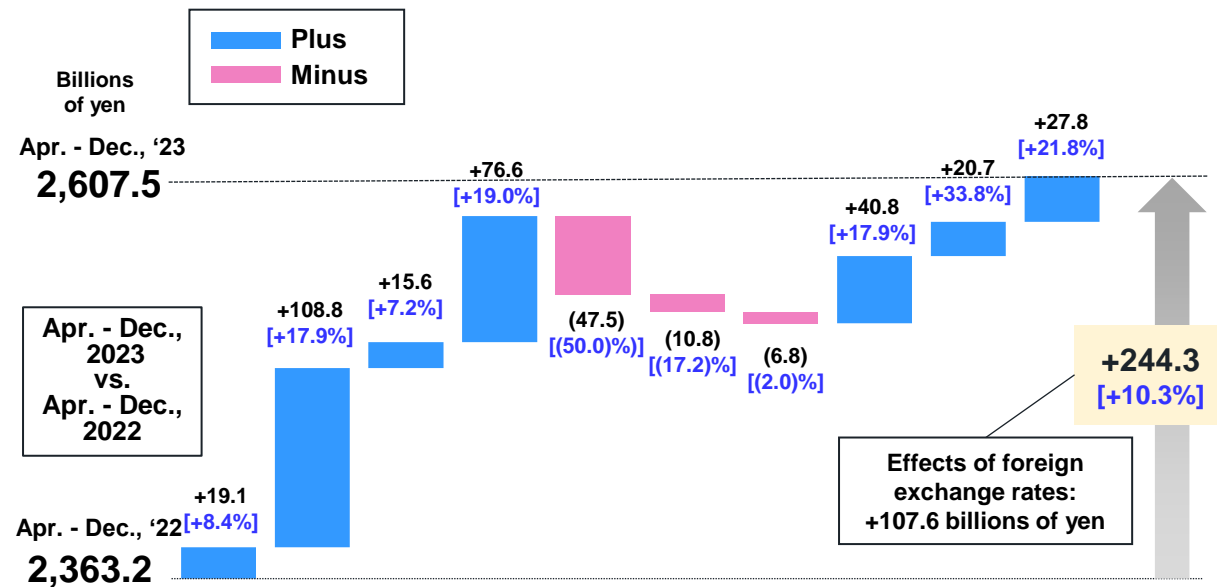
Review of three business segments:

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

- **Construction, Mining & Utility Equipment:** Both sales and profit advanced, mainly supported by improved selling prices and the positive effects of foreign exchange rates.
- **Retail Finance:** Revenues increased, due to growing interest rates and the positive effects of foreign exchange rates. Segment profit decreased, mainly due to the absence of a gain on reversal of allowance for doubtful accounts recorded in North America for the corresponding period a year ago.
- **Industrial Machinery & Others:** Concerning presses and machine tools for the automobile manufacturing industry, sales increased, mainly due to increased sales of large presses. With respect to the business with the semiconductor manufacturing industry, segment profit decreased, due to a decline in maintenance revenues, which have high margins, against the background of declining demand for semiconductors around the world.

Construction, Mining & Utility Equipment : Sales by Region (To Outside Customers) for Nine Months (Apr. - Dec., '23) of FY2023

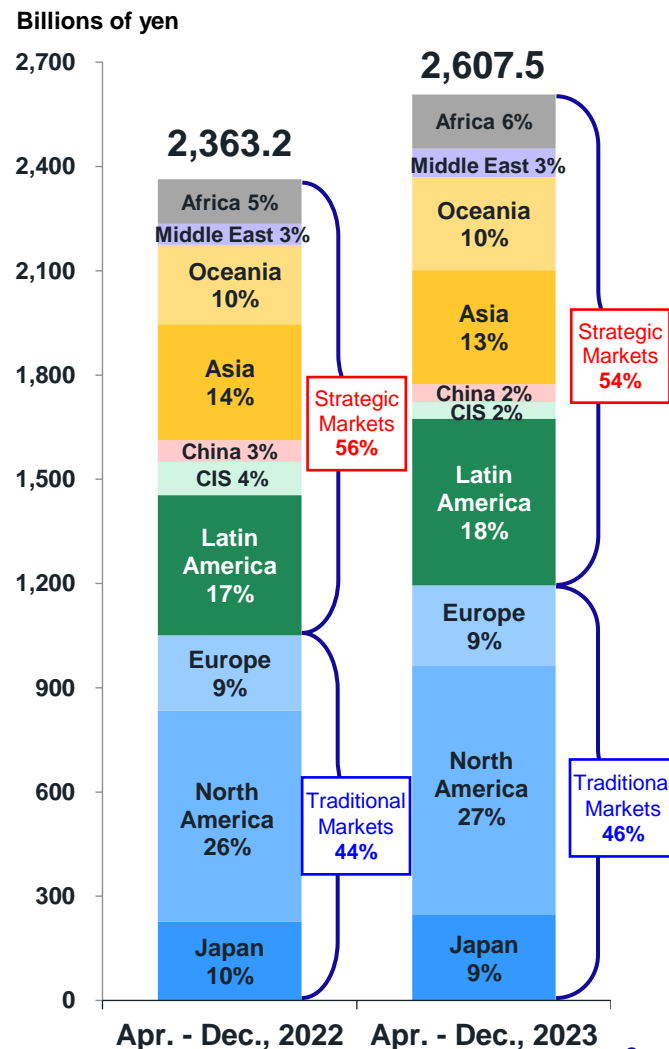
- Sales to outside customers increased by 10.3% from the corresponding period a year ago, to JPY2,607.5 billion.
- Sales increased mainly in North America, Latin America and Oceania, but decreased in CIS, China, etc.



Billions of yen	Japan	North America	Europe	Latin America	CIS	China	Asia	Oceania	Middle East	Africa	Total
Apr. - Dec., 2022(a)	226.7	608.0	216.3	403.7	94.9	62.6	334.0	228.0	61.1	127.9	2,363.2
Apr. - Dec., 2023(b)	245.8	716.8	231.8	480.3	47.5	51.8	327.1	268.8	81.8	155.7	2,607.5
Change (b-a)	+19.1	+108.8	+15.6	+76.6	(47.5)	(10.8)	(6.8)	+40.8	+20.7	+27.8	+244.3

* Traditional Markets
* Strategic Markets

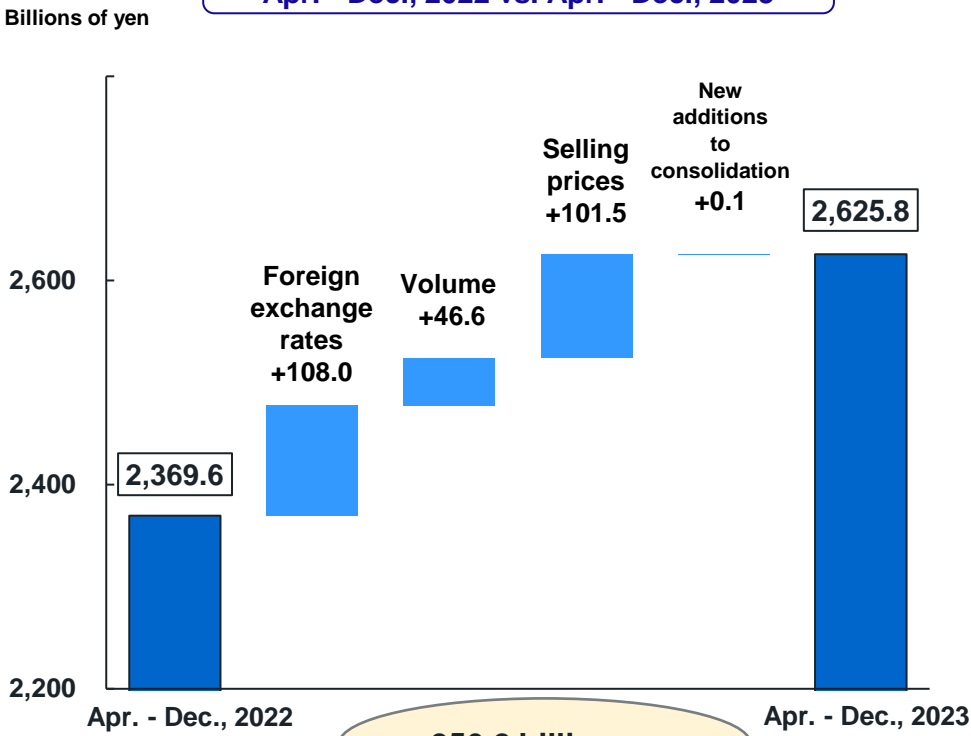
* Region where sales increased, when foreign exchange effects were excluded.



Construction, Mining & Utility Equipment : Causes of Difference in Sales and Segment Profit for Nine Months (Apr. - Dec., '23) of FY2023

- Sales increased by JPY256.2 billion from the corresponding period a year ago, mainly supported by the positive effects of foreign exchange rates and improved selling prices.
- Segment profit increased by JPY120.3 billion from the corresponding period a year ago, supported by the positive effects of foreign exchange rates and improved selling prices, which more-than-offset increased production and fixed costs.
- Segment profit ratio was 16.4%, up 3.3 points from the corresponding period a year ago.

Sales
Apr. - Dec., 2022 vs. Apr. - Dec., 2023



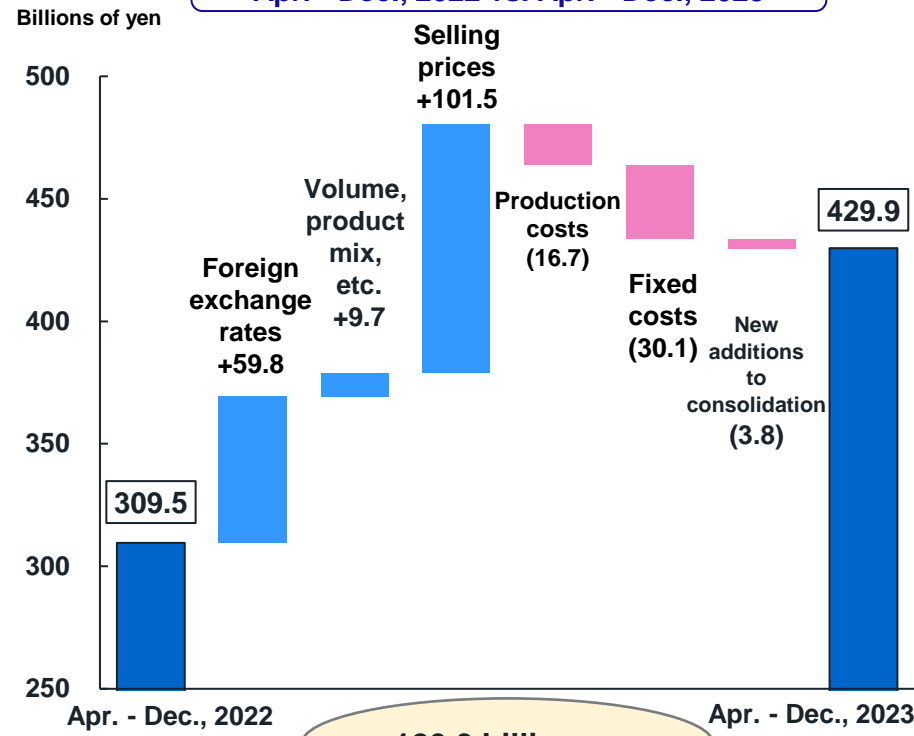
+256.2 billion yen

¥135.6/USD
¥140.0/EUR
¥93.2/AUD

Positive factor
Negative factor

¥143.4/USD
¥155.0/EUR
¥94.0/AUD

Segment profit
Apr. - Dec., 2022 vs. Apr. - Dec., 2023



+120.3 billion yen

13.1%

Positive factor
Negative factor

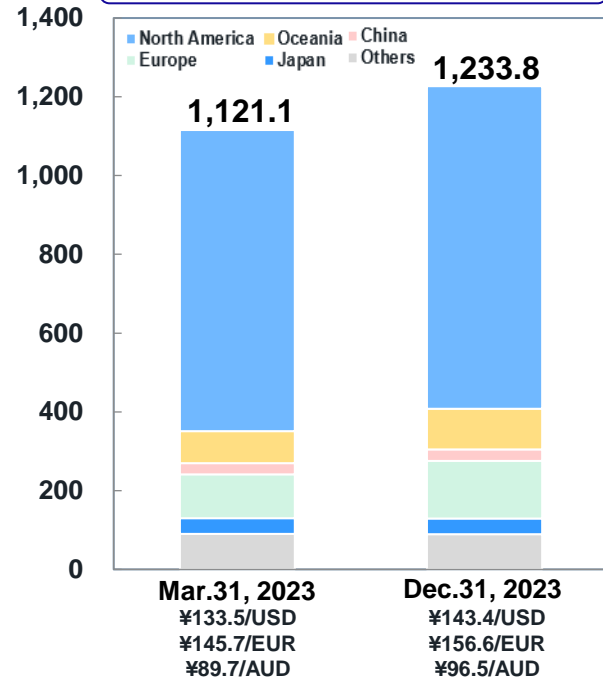
Segment profit ratio

16.4%

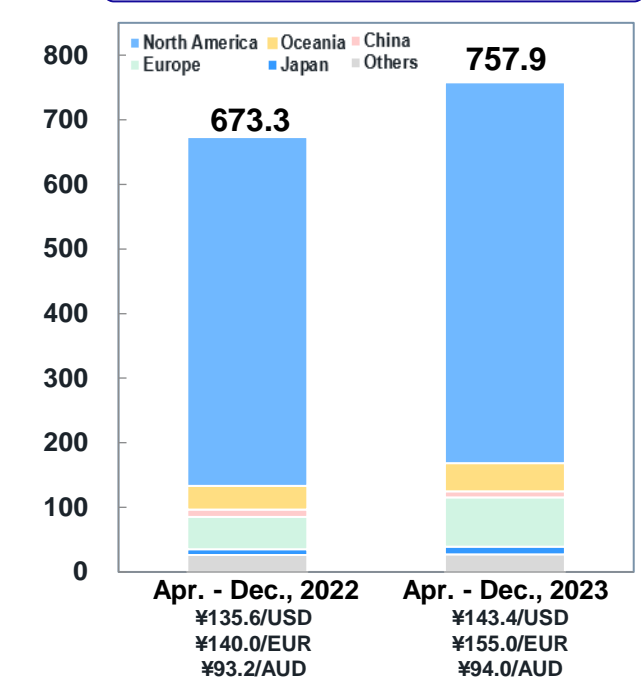
Retail Finance : Assets, New Contracts and Revenues for Nine Months (Apr. - Dec., '23) of FY2023

- Assets increased by JPY112.7 billion from the previous fiscal year-end, as mainly affected by foreign exchange rates and an increase of new contract.
- New contracts increased by JPY84.6 billion from the corresponding period a year ago, reflecting foreign exchange rates and increased sales in the construction equipment business.
- Revenues increased by JPY11.1 billion, due to the positive effects of interest rate hikes and foreign exchange rates.
- Segment profit decreased by JPY2.5 billion from the corresponding period a year ago, mainly due to the absence of a gain on reversal of allowance for doubtful accounts recorded in North America for the corresponding period a year ago.

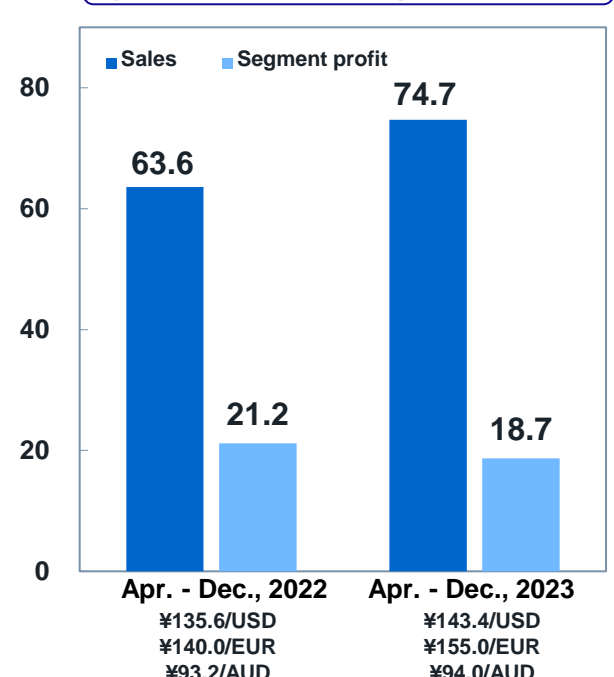
Billions of yen
Assets
Mar.31, 2023 vs. Dec.31, 2023



Billions of yen
New Contracts
Apr. - Dec., 2022 vs. Apr. - Dec., 2023



Billions of yen
Revenues
Apr. - Dec., 2022 vs. Apr. - Dec., 2023

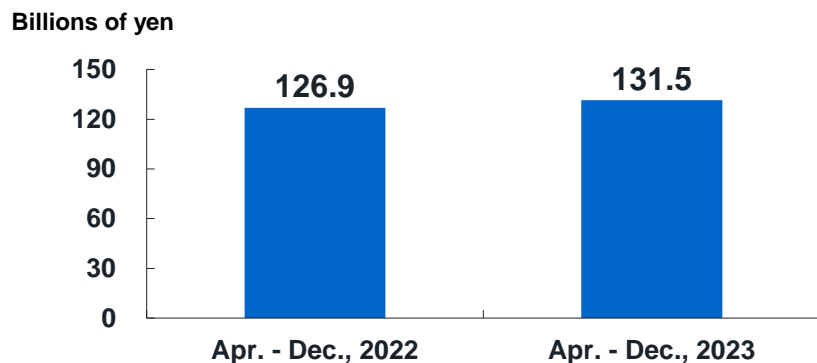


Billions of yen	2023/3E	2023/12E	Changes
Interest-bearing debt	856.9	950.5	+93.6
Interest-bearing debt, net	845.3	929.8	+84.5
Net D/E ratio	3.77	3.86	+0.09 pts.

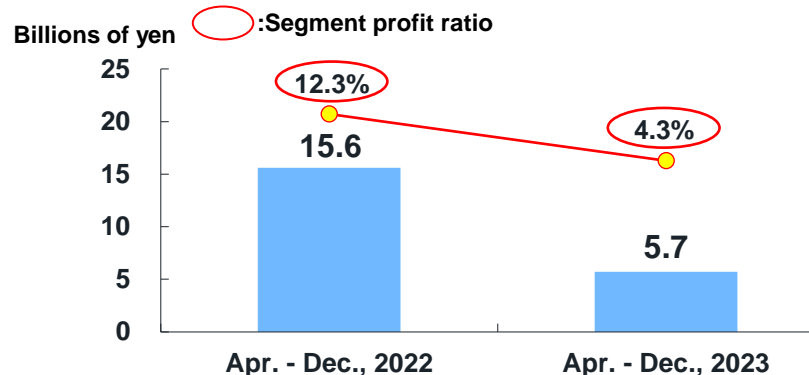
Industrial Machinery & Others : Sales and Segment Profit for Nine Months (Apr. - Dec., '23) of FY2023

- Sales increased by 3.7% from the corresponding period a year ago, to JPY131.5 billion. Segment profit declined by 63.7% to JPY5.7 billion.
- Presses and machine tools for the automobile manufacturing industry: Sales increased mainly due to increased sales of large presses.
- Products for the semiconductor manufacturing industry: Segment profit decreased, due to a decline in maintenance revenues, which have high margins, against the background of declining demand for semiconductors around the world.
- Segment profit ratio was 4.3%.

Sales
Apr. - Dec., 2022 vs Apr. - Dec., 2023



Segment profit
Apr. - Dec., 2022 vs Apr. - Dec., 2023








Breakdown of sales

Billions of yen	Apr. - Dec., 2022	Apr. - Dec., 2023	Changes	
			Increase (Decrease)	Change %
Komatsu Industries Corp.	26.7	34.1	+7.3	+27.3%
Komatsu NTC Ltd.	23.0	28.5	+5.4	+23.5%
Gigaphoton Inc.	44.6	38.7	(5.9)	(13.2)%
Others	32.5	30.3	(2.2)	(6.7)%
Total	126.9	131.5	+4.6	+3.7%

Consolidated Balance Sheets

- Total assets increased by JPY493.6 billion from the previous fiscal year-end, to JPY5,369.4 billion, as affected by foreign exchange rates and working capital.
- Inventories increased mainly due to the Japanese yen's depreciation and increased demand for mining equipment and parts.
- Komatsu Ltd. shareholders' equity ratio was 52.8%, up 0.7 points.

Billions of yen  : Net D/E ratio	Mar. 31, 2023 ¥133.5/USD ¥145.7/EUR ¥89.7/AUD	Dec. 31, 2023 ¥143.4/USD ¥156.6/EUR ¥96.5/AUD	Increase (Decrease)
Cash & deposits (incl. time deposits) [a]	290.0	343.5	+53.5
Accounts receivable (incl. long-term trade receivables)	1,681.6	1,756.1	+74.5
Inventories	1,227.2	1,459.7	+232.5
Tangible fixed assets	836.4	885.5	+49.1
Other assets	840.6	924.7	+84.1
Total assets	4,875.8	5,369.4	+493.6
Accounts payable	362.4	321.9	(40.5)
Interest-bearing debt [b]	1,053.8	1,207.4	+153.6
Other liabilities	781.8	850.4	+68.6
Total liabilities	2,197.9	2,379.7	+181.8
[Shareholders' equity ratio]	[52.1%]	[52.8%]	[+0.7 pts.]
Komatsu Ltd. shareholders' equity	2,539.6	2,836.3	+296.7
Non-controlling interests	138.3	153.4	+15.1
Liabilities & Equity	4,875.8	5,369.4	+493.6
Interest-bearing debt, net [b-a]	 0.30 763.8	 0.30 863.9	+100.2
Net D/E ratio (excl. the retail finance business)	 (0.04)	 (0.03)	

Ⅱ . Projection of FY2023 Business Results

Outline of Projection for FY2023

- We have not changed our projection of full-year results for FY2023, which we announced in October 2023.

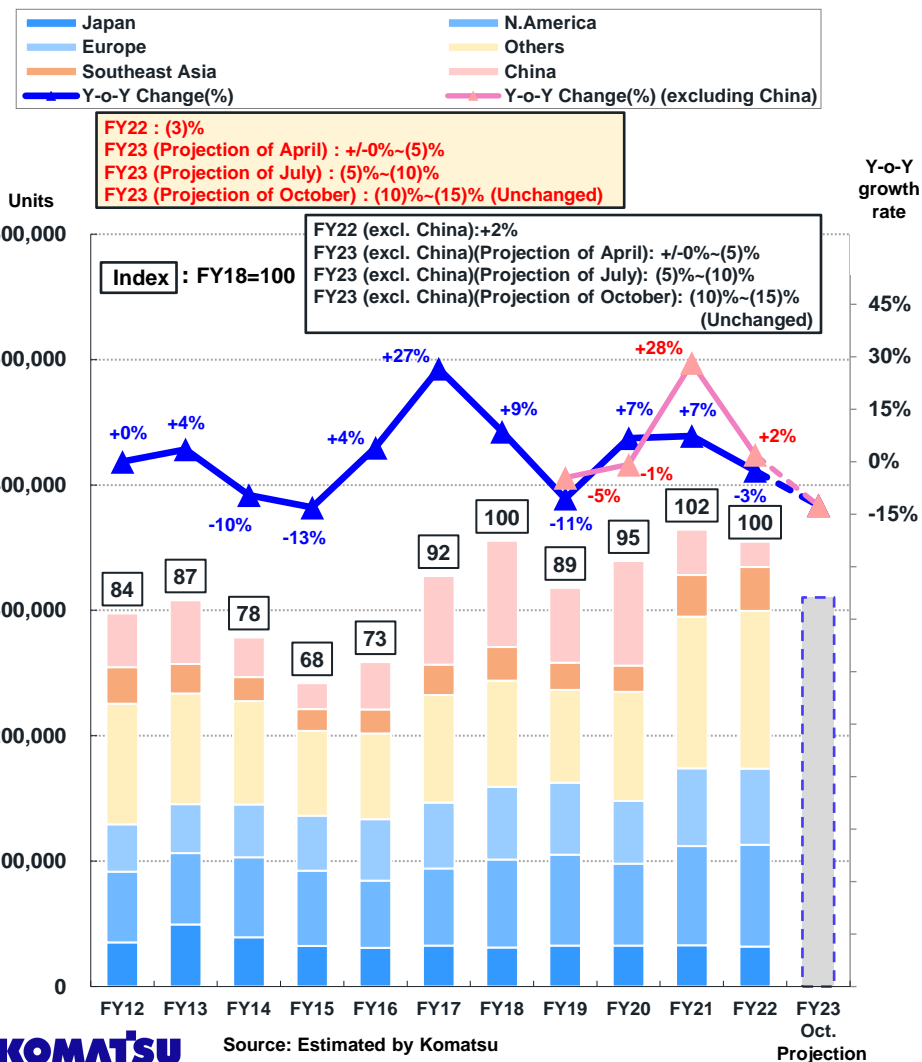
Concerned preconditions of foreign exchange rates in the second half period : USD1=JPY135, EUR1=JPY148, and AUD1=JPY88

Billions of yen	FY2022 Results (A) ¥134.8/USD ¥140.3/EUR ¥92.5/AUD	FY2023 Projection (B) (October) ¥137.7/USD ¥150.3/EUR ¥90.3/AUD	FY2023 Projection (April) ¥125.0/USD ¥133.0/EUR ¥83.0/AUD	Changes (B-A)	
				Increase (Decrease)	Change %
Net sales	3,543.5	3,660.0	3,382.0	+116.5	+3.3%
Segment profit	493.5	557.0	498.0	+63.5	+12.9%
Other operating income (Expenses)	(2.8)	(9.0)	(7.0)	(6.2)	-
Operating income	490.7	548.0	491.0	+57.3	+11.7%
Profit ratio	13.8%	15.0%	14.5%	+1.2 pts.	-
Other income (Expenses)	(14.3)	(39.0)	(49.0)	(24.7)	-
Income before income taxes	476.4	509.0	442.0	+32.6	+6.8%
Net income attributable to Komatsu Ltd.	326.4	340.0	299.0	+13.6	+4.2%
ROE	13.7%	13.0%	11.7%	(0.7) pts.	
Cash dividends per share	139Yen	144Yen	139Yen	+5Yen	
Consolidated payout ratio	40.3%	40.1%	44.0%		

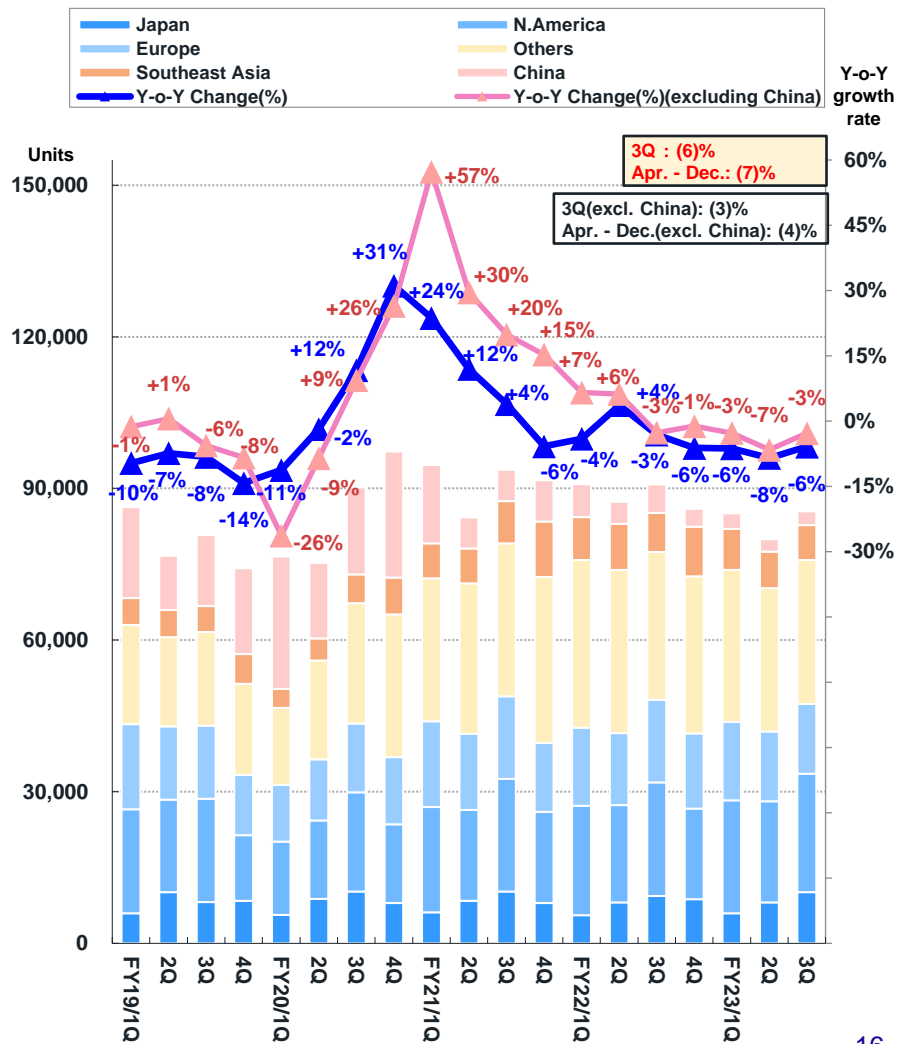
Construction, Mining & Utility Equipment: Actual and Projected Demand for 7 Major Products

- In 3Q FY2023, global demand decreased by 6% from the corresponding period a year ago. When China was excluded, demand decreased by 3% from the corresponding period a year ago.
- In FY2023, full-year demand will decrease between -10% and -15% (Unchanged from the projection of October 2023). When China is excluded, demand will decrease between -10% and -15% around the world (Unchanged from the projection of October 2023).

Annual demand for 7 major products



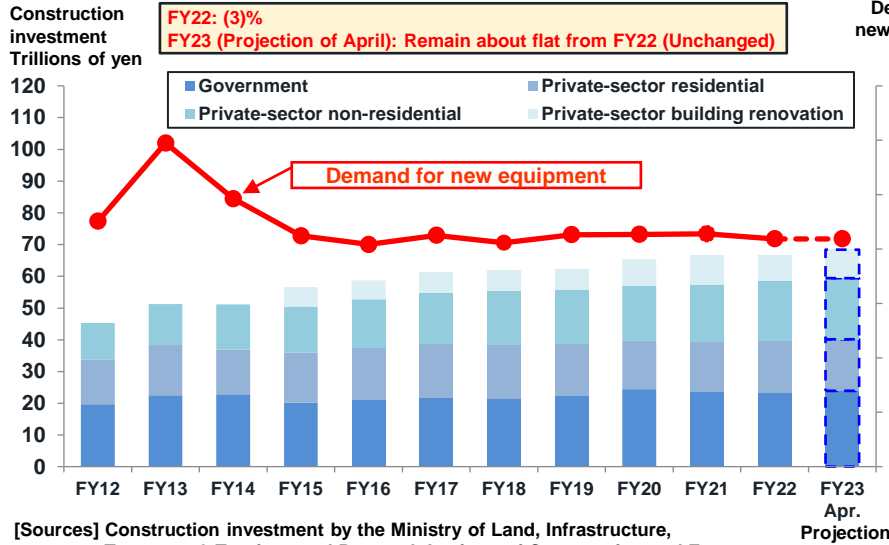
Quarterly demand for 7 major products



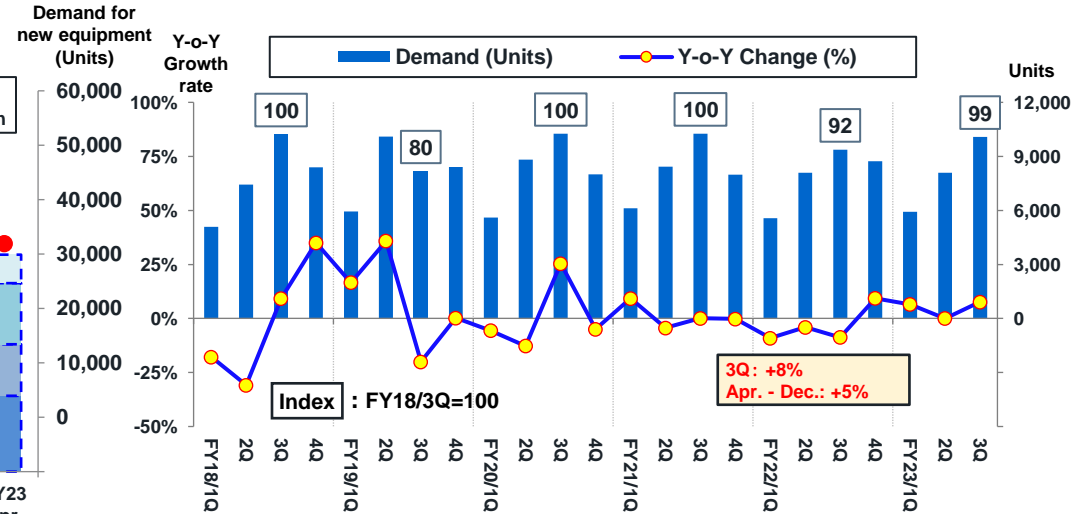
Construction, Mining & Utility Equipment : Demand in Major Markets (1) Japan

- In 3Q FY2023, demand increased by 8% from the corresponding period a year ago. Demand remained steady in public works and private-sector construction.
- In FY2023, full-year demand will remain about flat from FY2022 (Unchanged from the projection of April 2023).

Demand for new equipment (7 major products) and construction investment

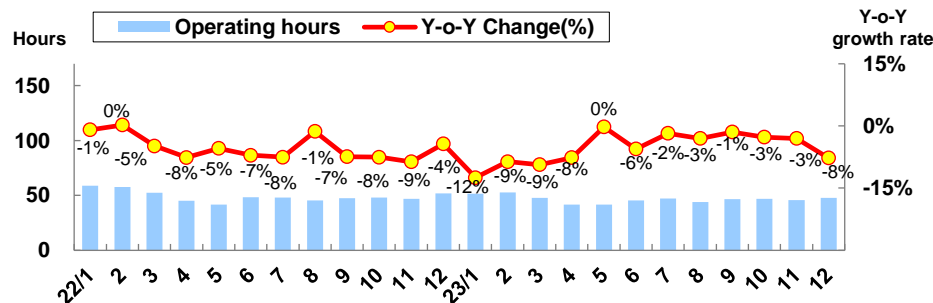


Quarterly demand for 7 major products

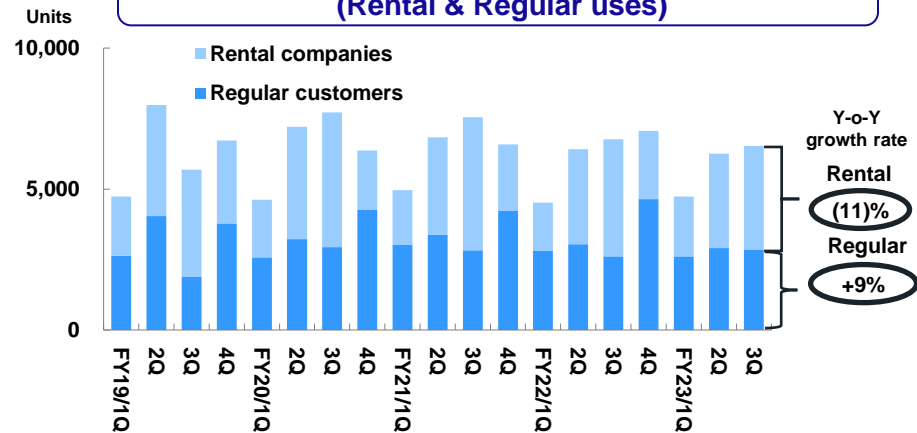


[Sources] Construction investment by the Ministry of Land, Infrastructure, Transport & Tourism, and Research Institute of Construction and Economy
Demand for 7 major products estimated by Komatsu

Komtrax in Japan: Average operating hours per month



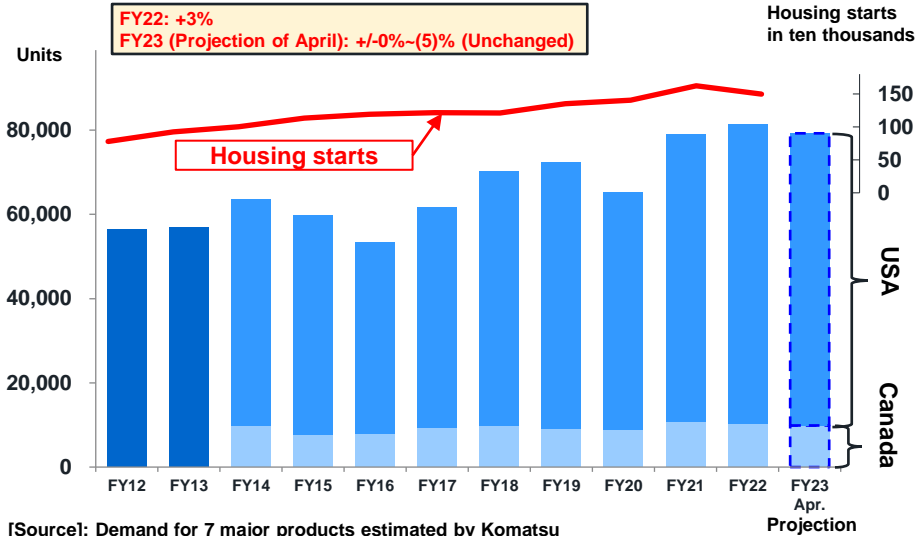
Quarterly demand for hydraulic excavators (Rental & Regular uses)



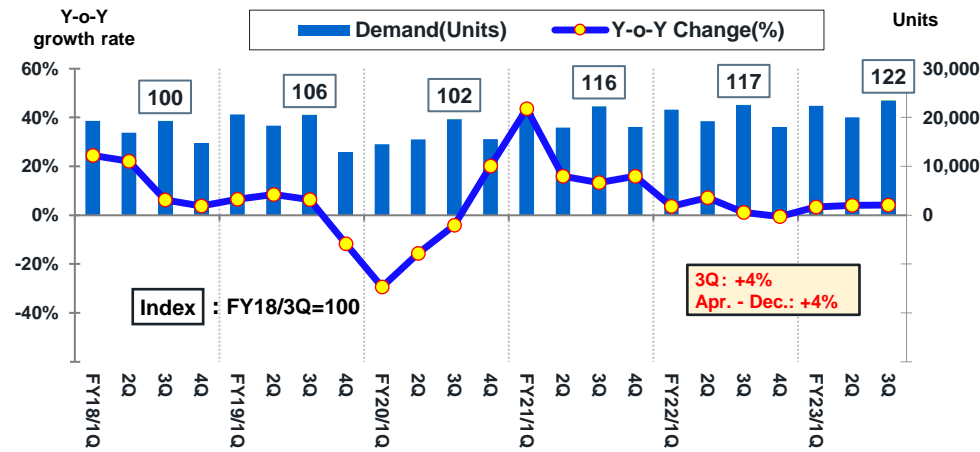
Construction, Mining & Utility Equipment : Demand in Major Markets (2) North America

- In 3Q FY2023, demand increased by 4% from the corresponding period a year ago. Demand in the rental industry has come to a pose, that in residential construction has bottomed out, and that in infrastructure development and the energy-related sector remained steady.
- In FY2023, full-year demand will decrease between +/-0% and -5% from FY2022 (Unchanged from the projection of April 2023).

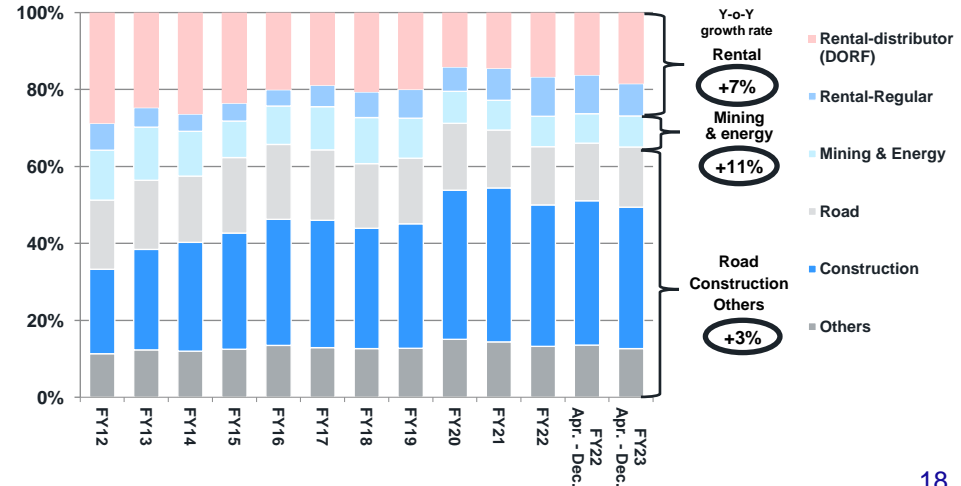
Demand for 7 major products and US housing starts



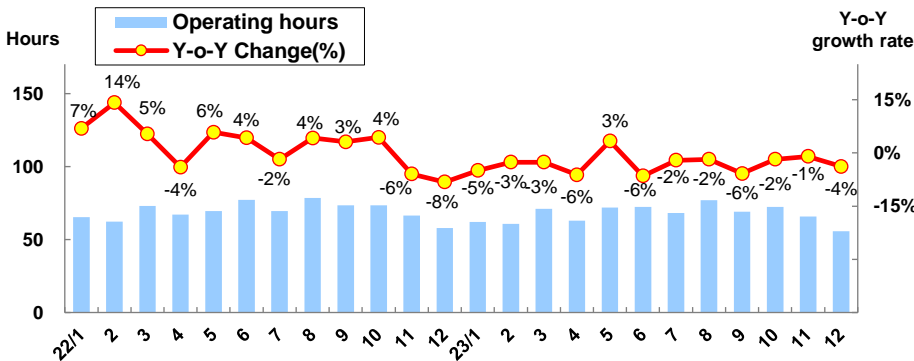
Quarterly demand for 7 major products



Breakdown of demand by segment (Unit basis)



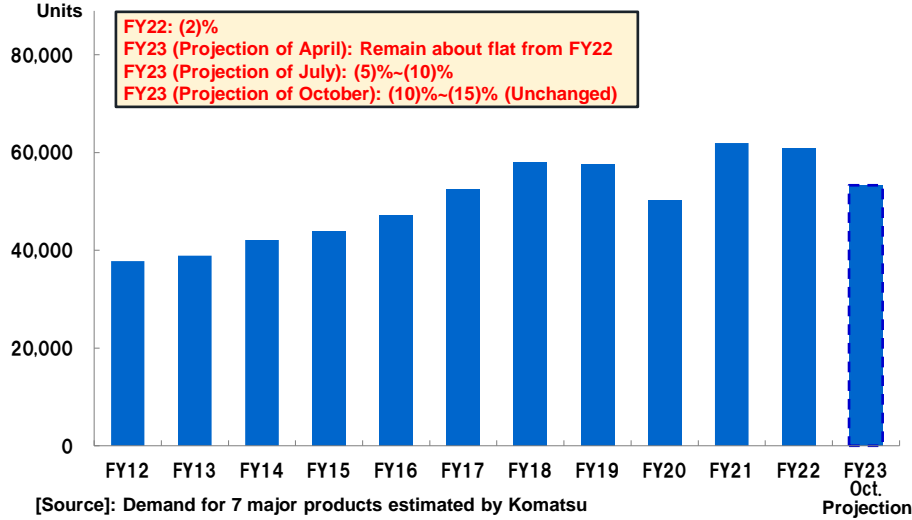
Komtrax in North America: Average operating hours per month



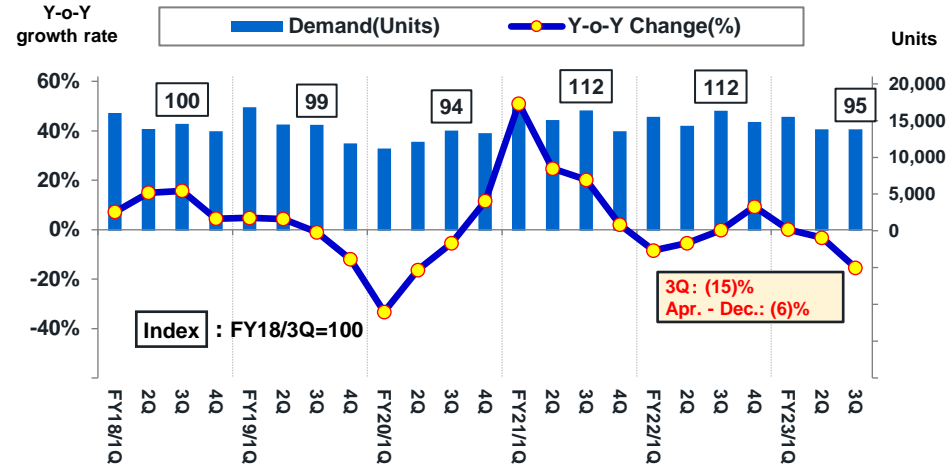
Construction, Mining & Utility Equipment : Demand in Major Markets (3) Europe

- In 3Q FY2023, demand decreased by 15% from the corresponding period a year ago. Demand for construction equipment decreased, centering on the United Kingdom and Germany, major European markets, and Italy, etc., as affected by interest rate hikes and high energy prices.
- In FY2023, full-year demand will decline between -10% and -15% from FY2022 (Unchanged from the projection of October 2023).

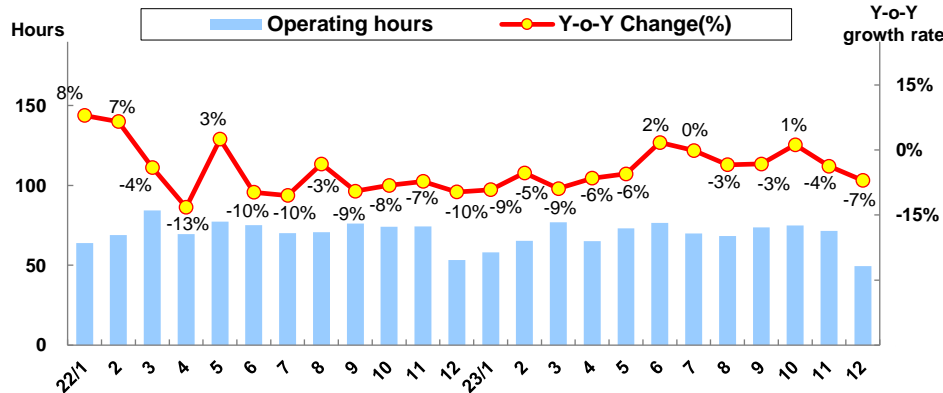
Annual demand for 7 major products



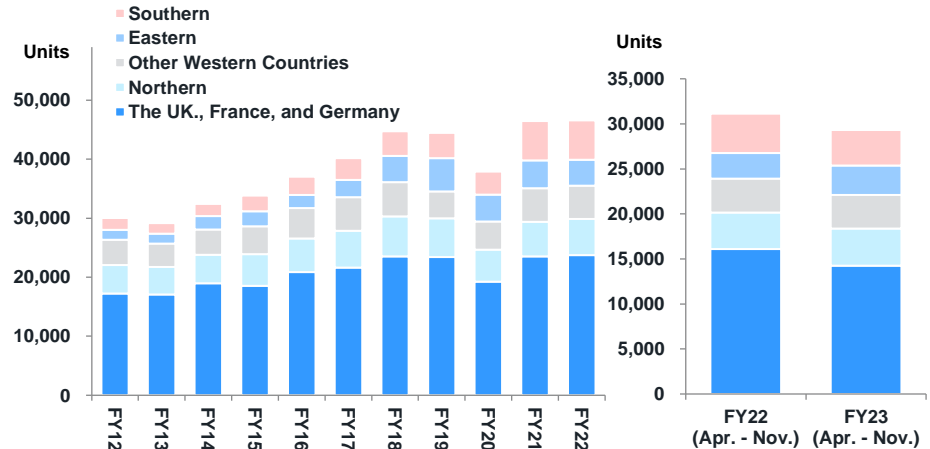
Quarterly demand for 7 major products



Komtrax in Europe: Average operating hours per month



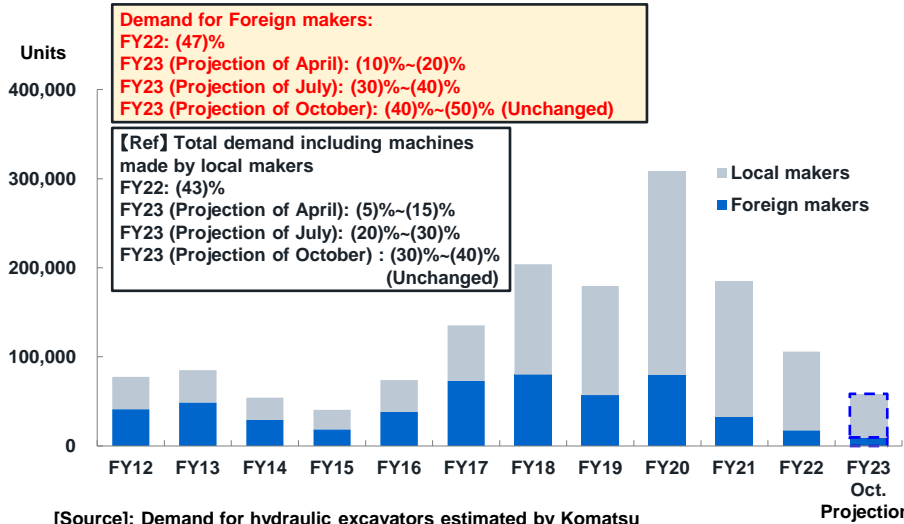
Region demand for 7 major products (Excl. 6t class)



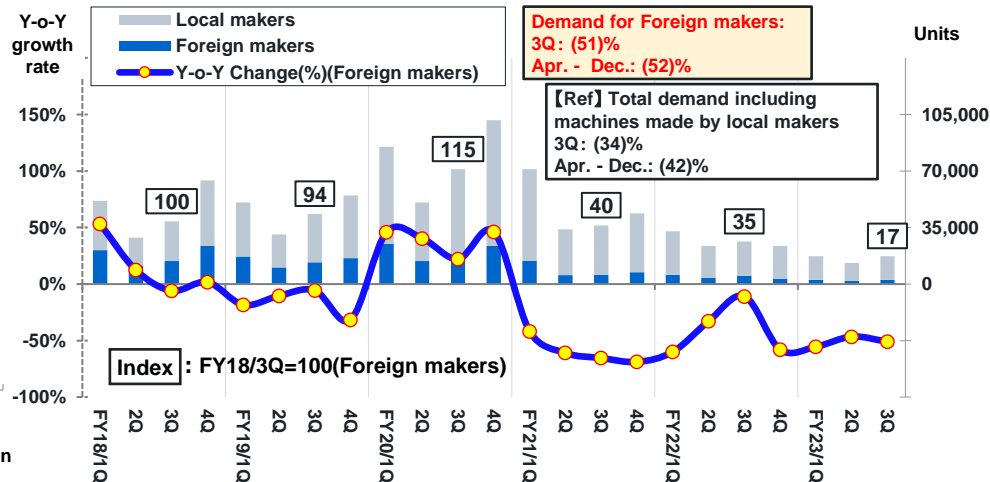
Construction, Mining & Utility Equipment : Demand in Major Markets (4) China

- In 3Q FY2023, demand dropped by 51% from the corresponding period a year ago. Demand continued to plummet sharply, mainly due to stagnant economic activities, especially against sluggish real estate market conditions, etc.
- In FY2023, full-year demand will decline between -40% and -50% from FY2022 (Unchanged from the projection of October 2023).

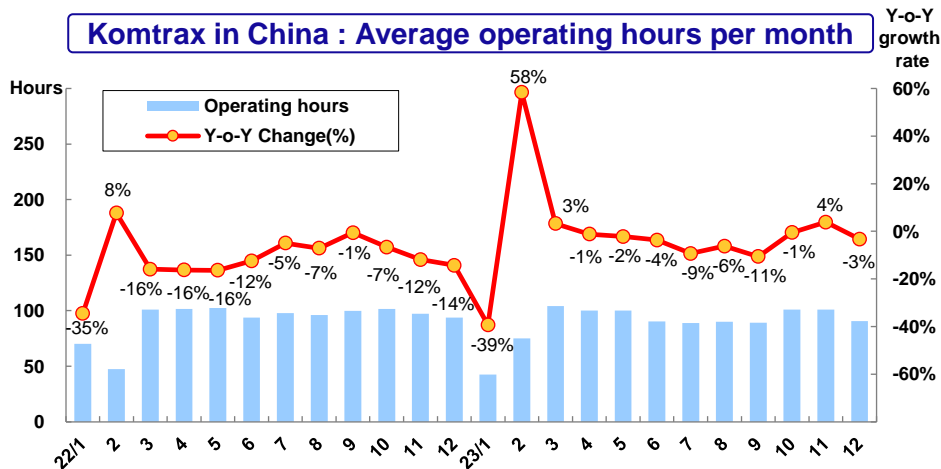
Annual demand for hydraulic excavators (Excl. mini shovels)



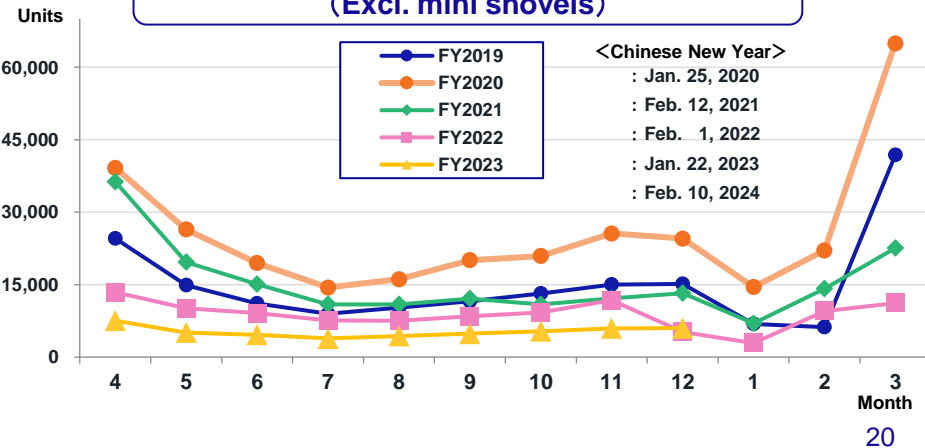
Quarterly demand for hydraulic excavators (Excl. mini shovels)



Komtrax in China : Average operating hours per month



Monthly demand for hydraulic excavators (Excl. mini shovels)

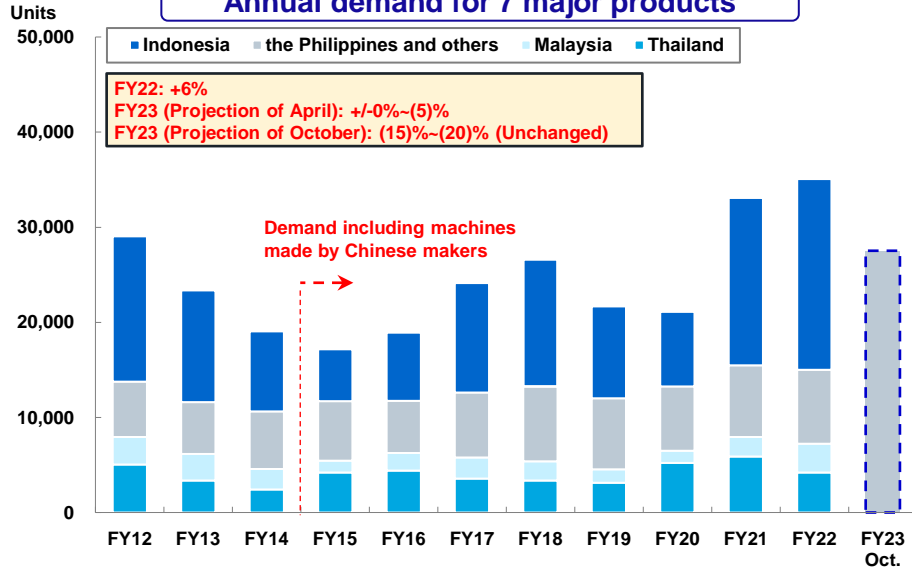


Construction, Mining & Utility Equipment :

Demand in Major Markets (5) Southeast Asia

- In 3Q FY2023, demand decreased by 11% from the corresponding period a year ago. While demand for mining equipment remained steady in Indonesia, that for construction equipment dropped in Indonesia, Thailand, Vietnam, etc., mainly due to delayed implementation of public works budgets and unclear outlook of economy.
- In FY2023, full-year demand will decline between -15% and -20% from FY2022 (Unchanged from the projection of October 2023).

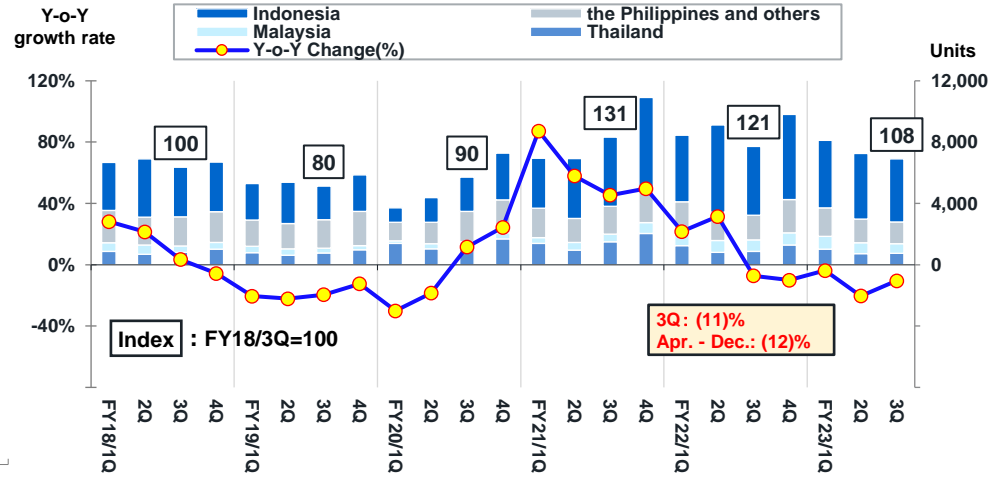
Annual demand for 7 major products



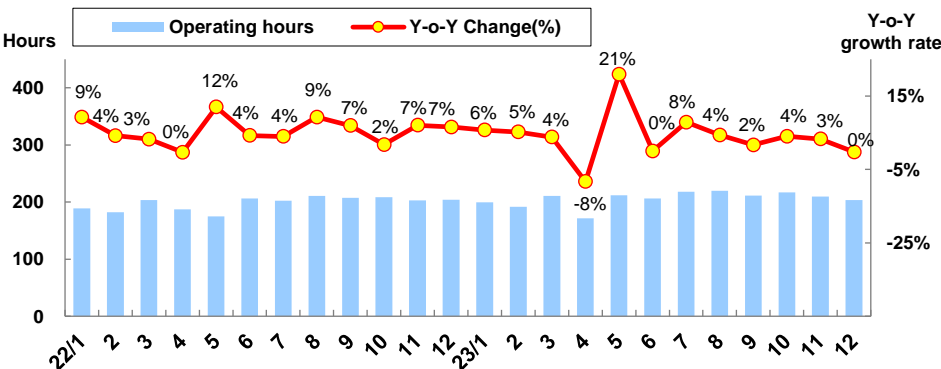
[Source]: Demand for 7 major products estimated by Komatsu

Projection

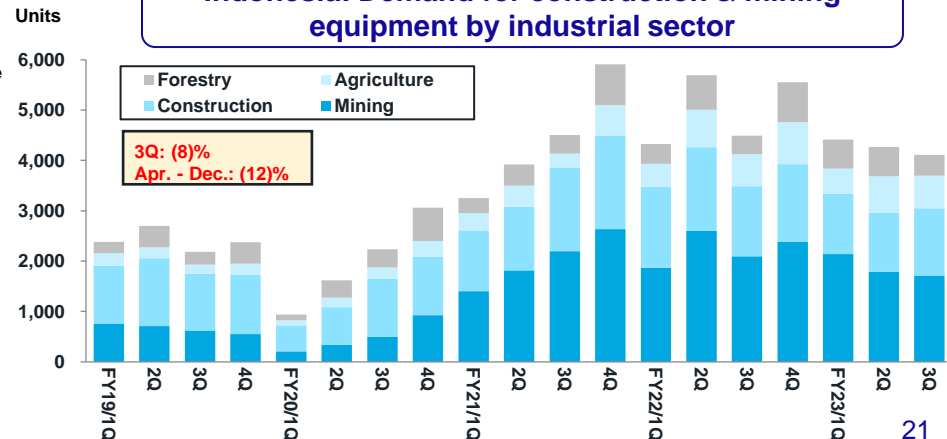
Quarterly demand for 7 major products



Komtrax in Indonesia: Average operating hours per month



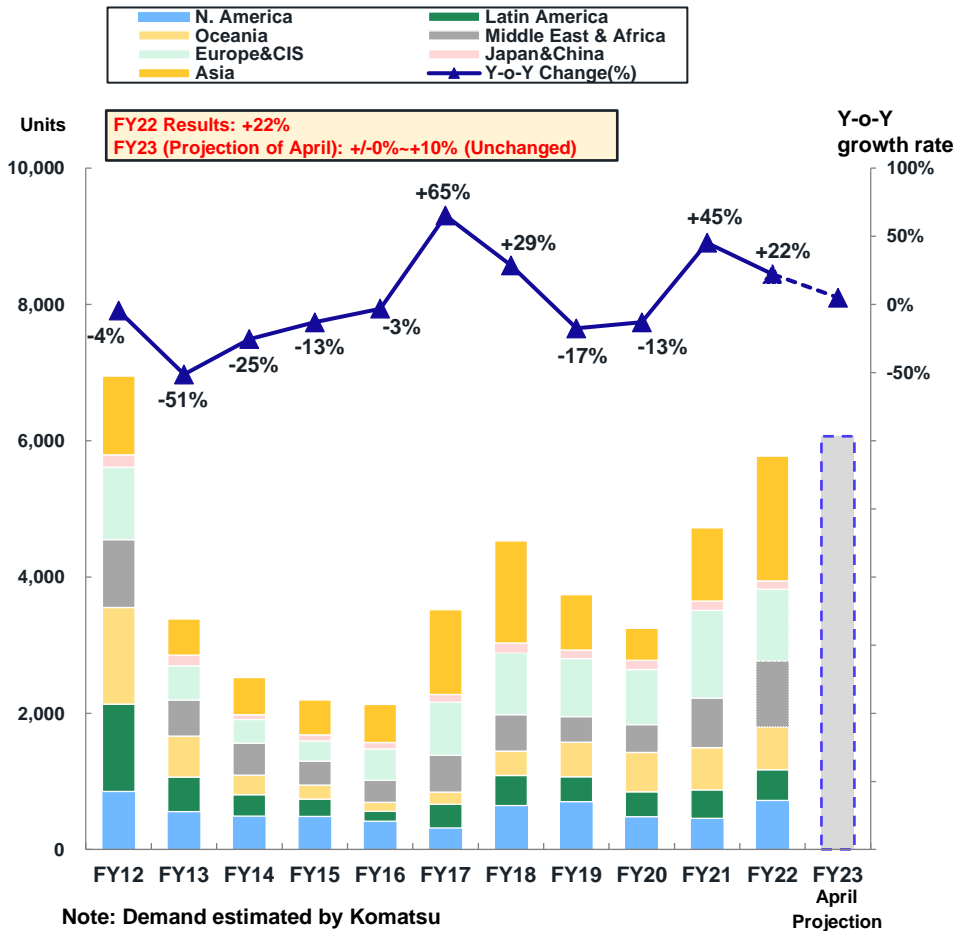
Indonesia: Demand for construction & mining equipment by industrial sector



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

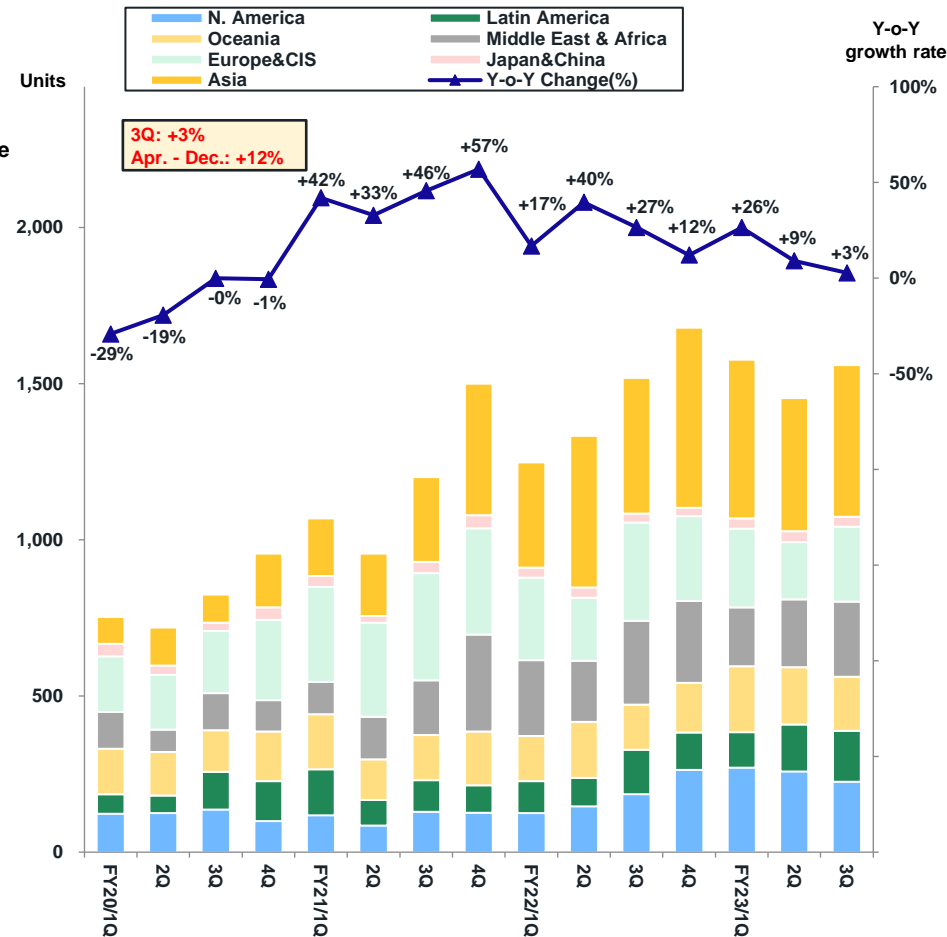
- In 3Q FY2023, global demand for mining equipment increased by 3% from the corresponding period a year ago.
- In FY2023, full-year demand will increase between +/-0% and +10% from FY2022 (Unchanged from the projection of April 2023).

Annual demand for mining equipment



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

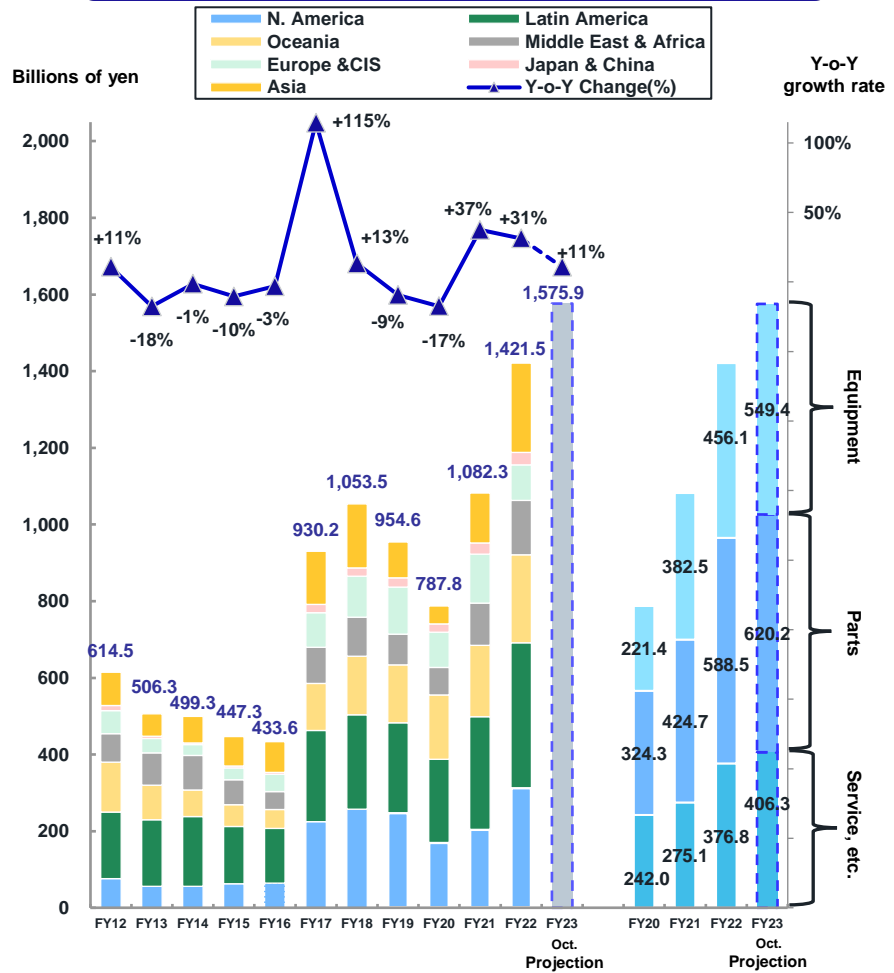
Quarterly demand for mining equipment



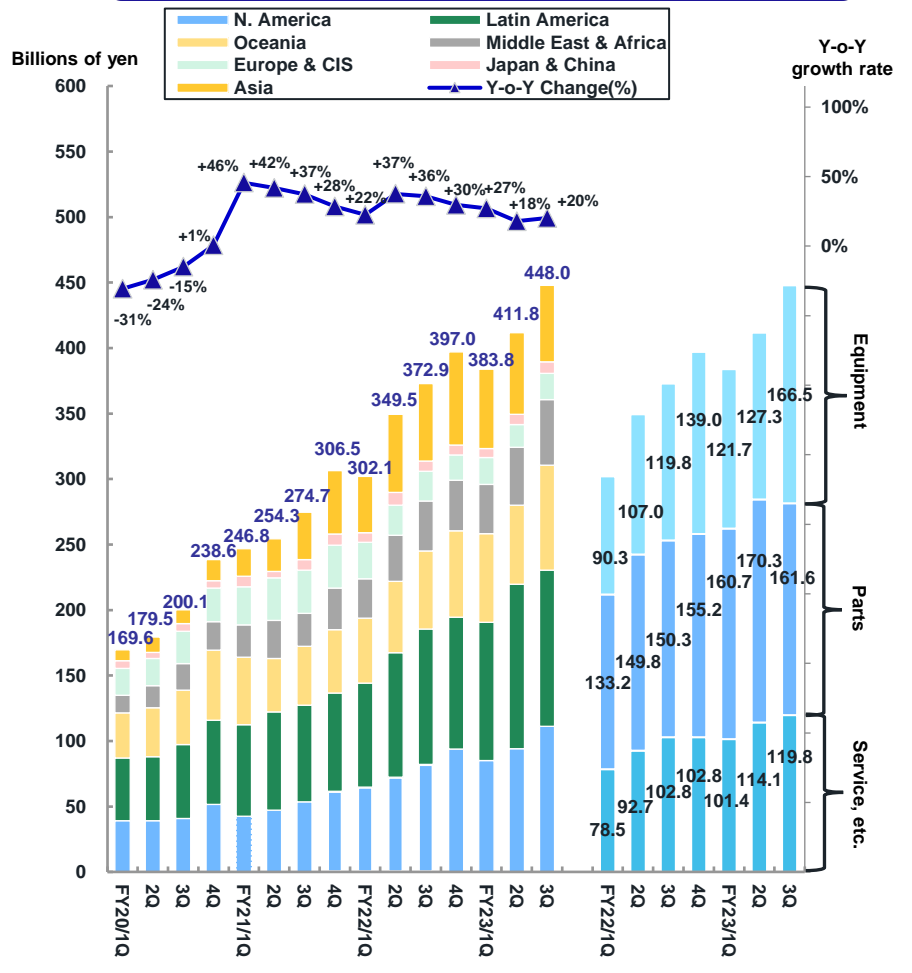
Construction, Mining & Utility Equipment : Actual and Projected Sales of Mining Equipment

- In 3Q FY2023, sales advanced by 20% from the corresponding period a year ago, to JPY448.0 billion.
- In FY2023, full-year sales will increase by 11% from FY2022, to JPY1,575.9 billion (Unchanged from the projection of October 2023).

Annual sales of mining equipment (incl. parts and service)



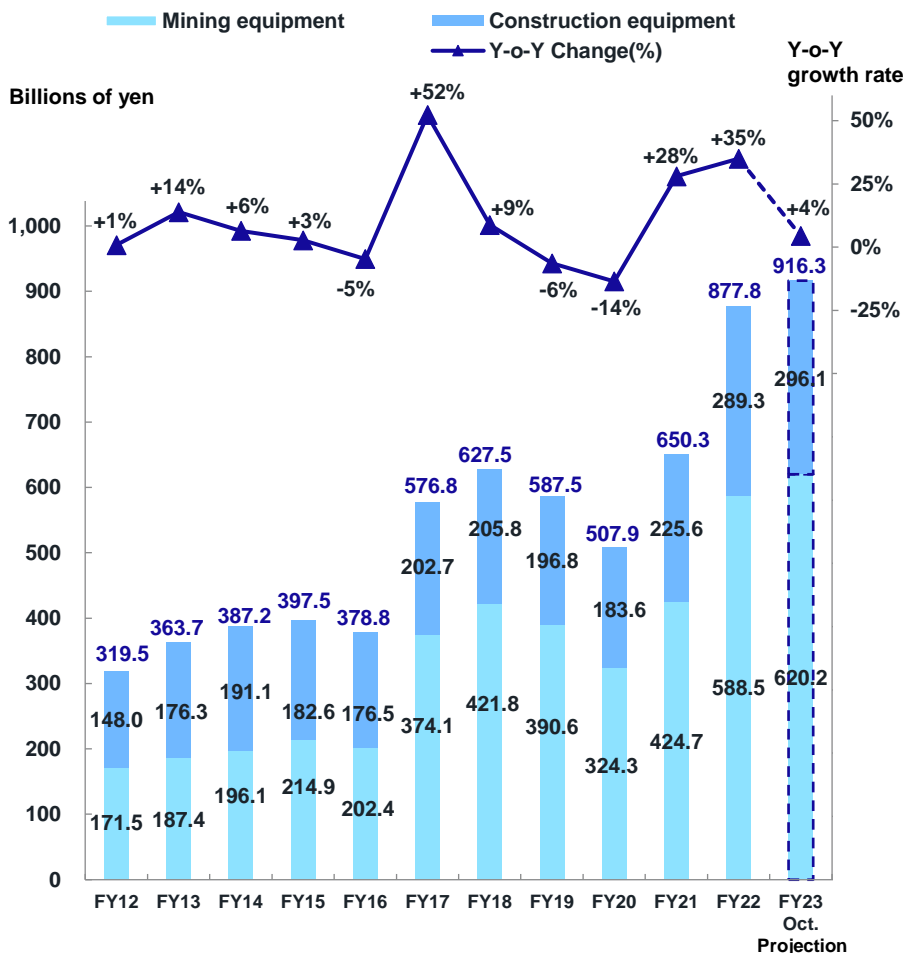
Quarterly sales of mining equipment (incl. parts and service)



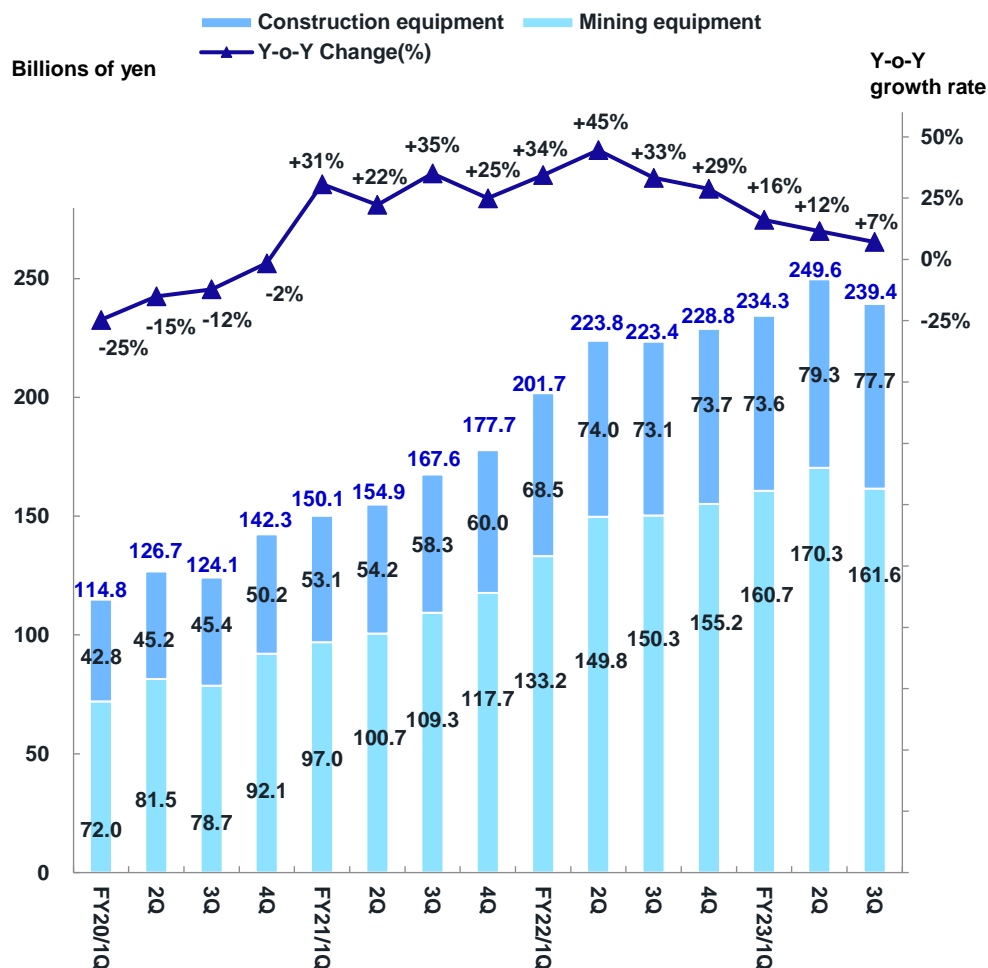
Construction, Mining & Utility Equipment : Actual and Projected Sales of Parts

- In 3Q FY2023, sales of parts increased by 7% from the corresponding period a year ago, to JPY239.4 billion.
- In FY2023, full-year sales of parts will increase by 4% from FY2022, to JPY916.3 billion (Unchanged from the projection of October 2023).

Annual sales of parts



Quarterly sales of parts

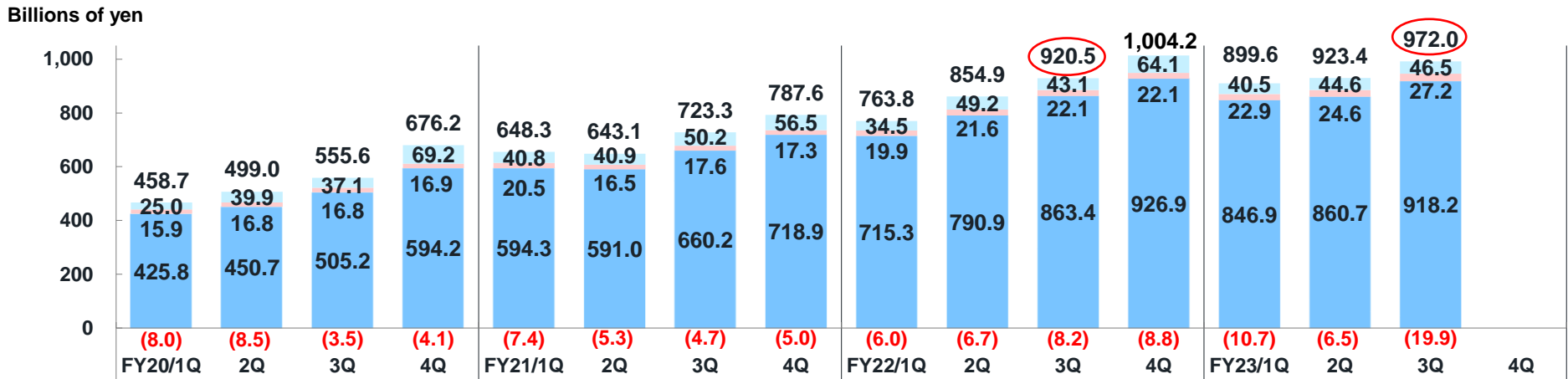


Appendix

<Appendix> Quarterly Sales and Operating Profit

Quarterly Sales

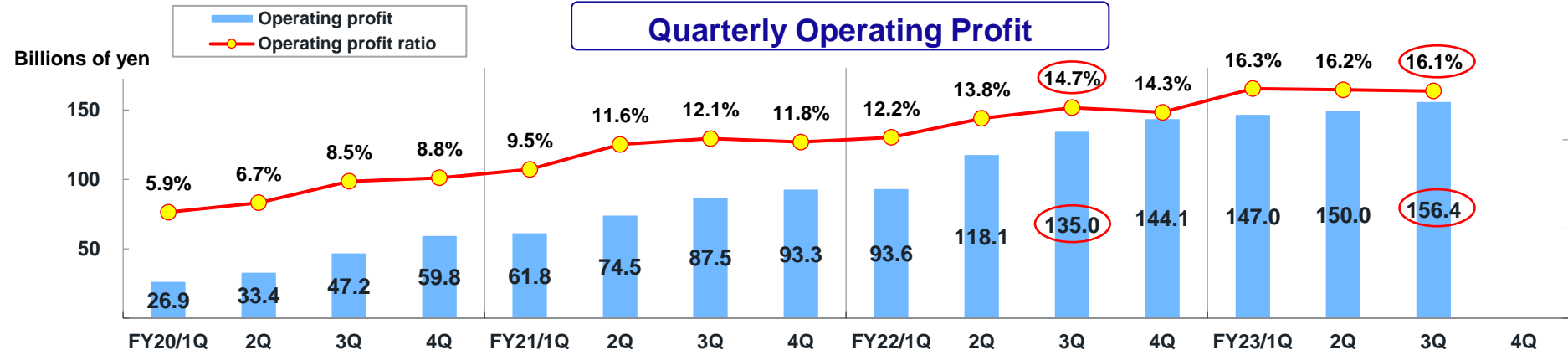
Elimination ■ Construction, Mining & Utility Equipment ■ Retail Finance ■ Industrial Machinery & Others



Exchange rates

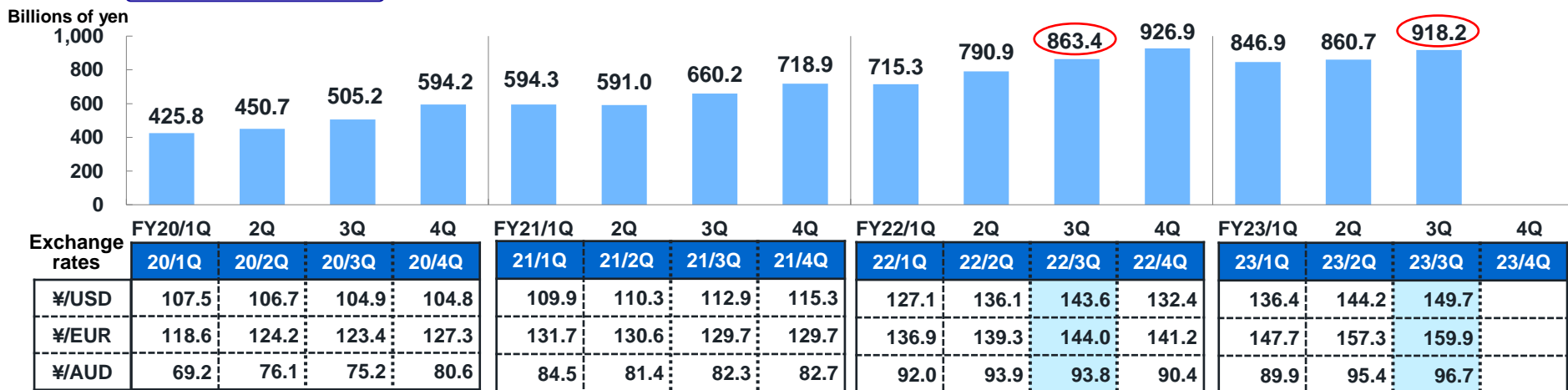
	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	

Quarterly Operating Profit

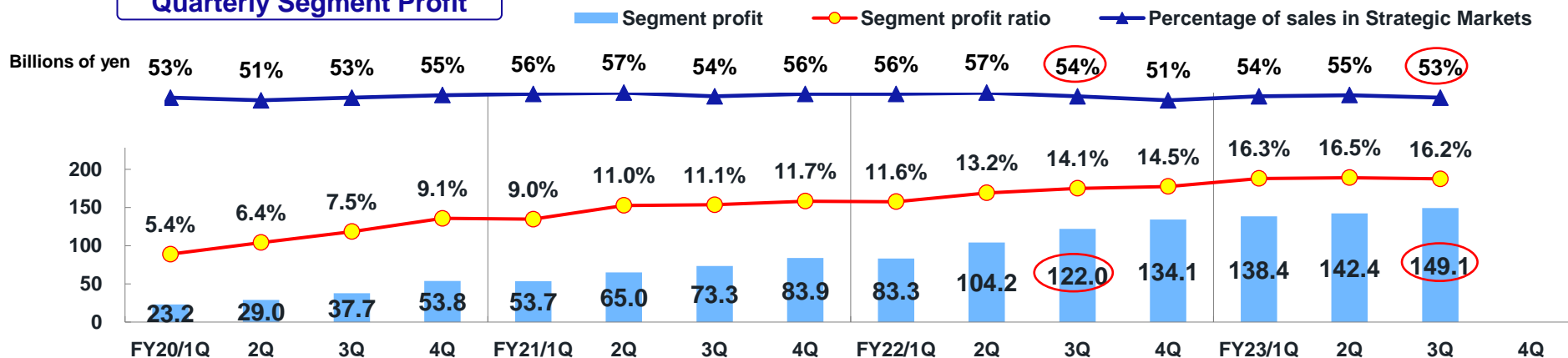


<Appendix> Construction, Mining & Utility Equipment: Quarterly Sales and Segment Profit

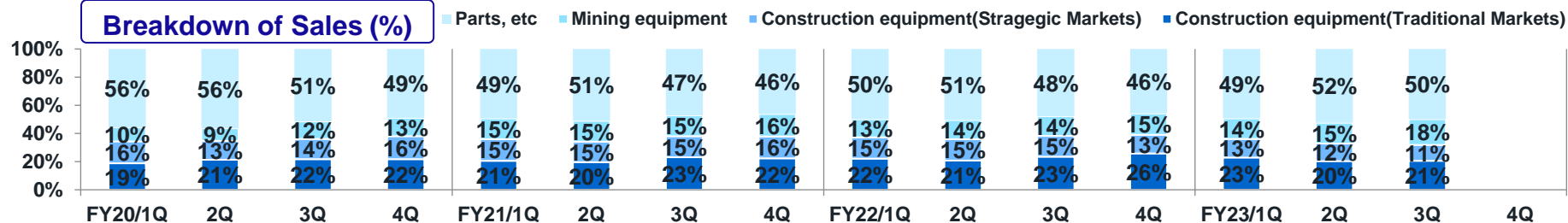
Quarterly Sales



Quarterly Segment Profit

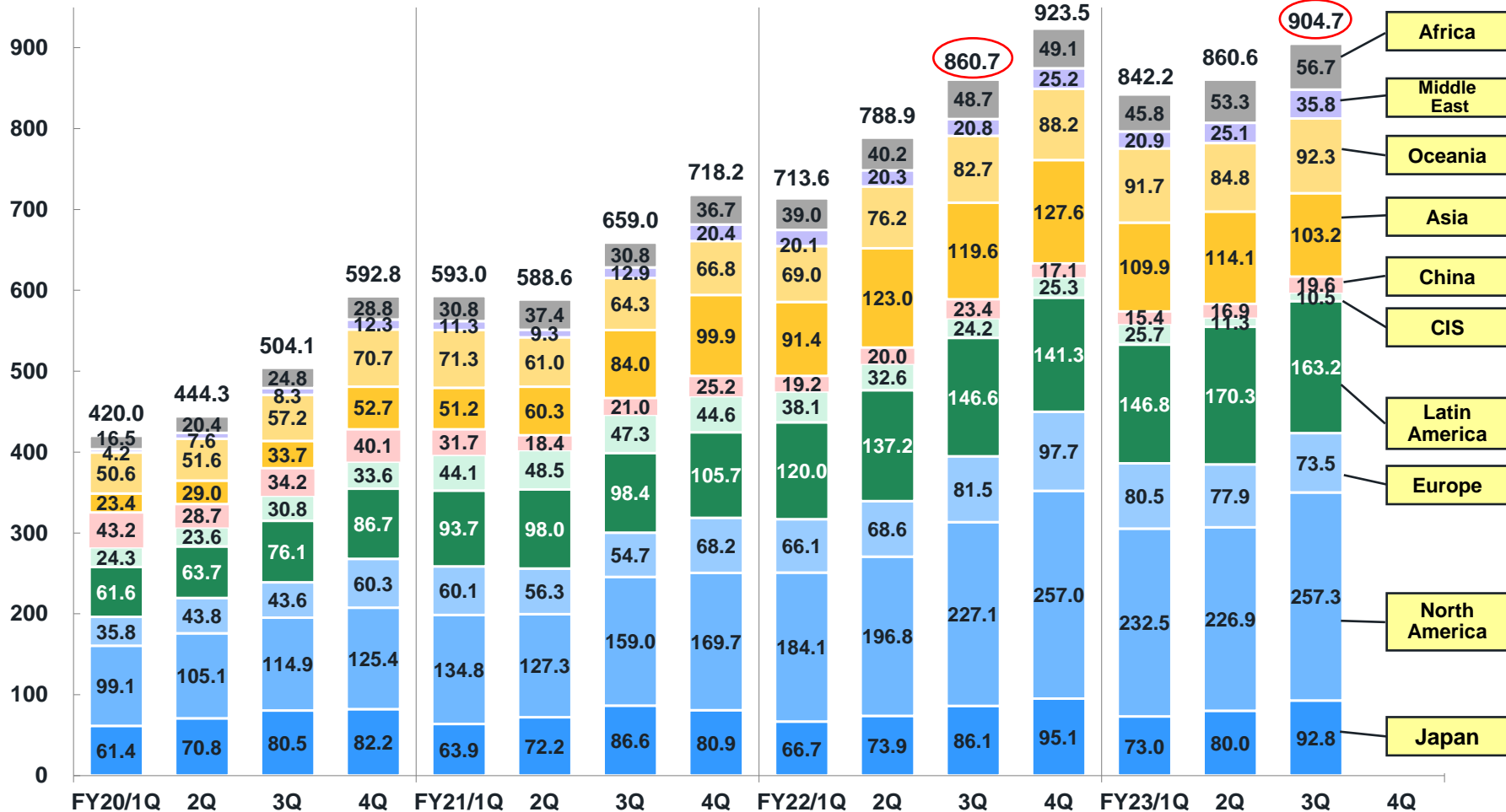


Breakdown of Sales (%)



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

Billions of yen

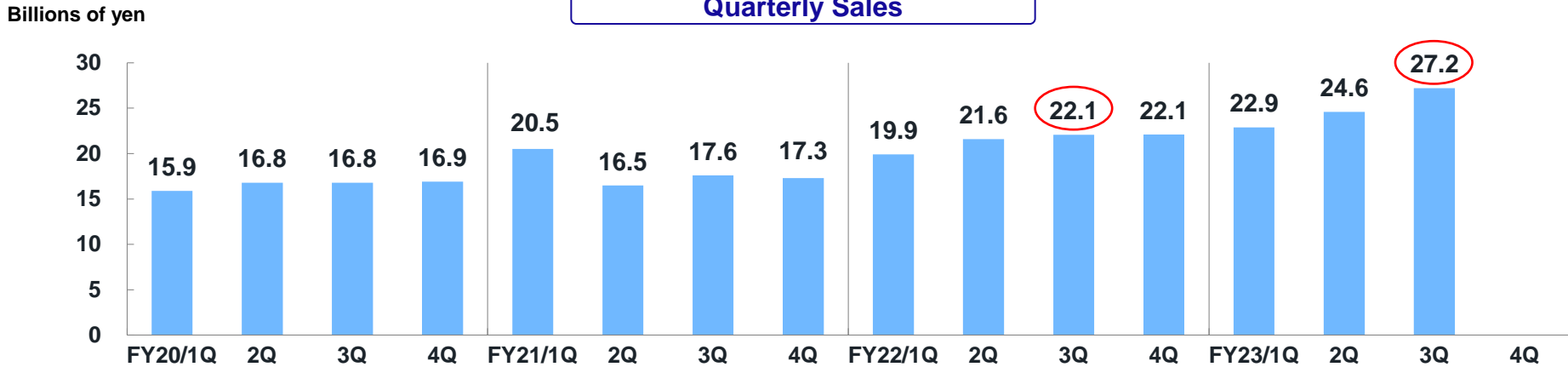


Exchange rates

	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	

<Appendix> Retail Finance: Quarterly Sales and Segment Profit

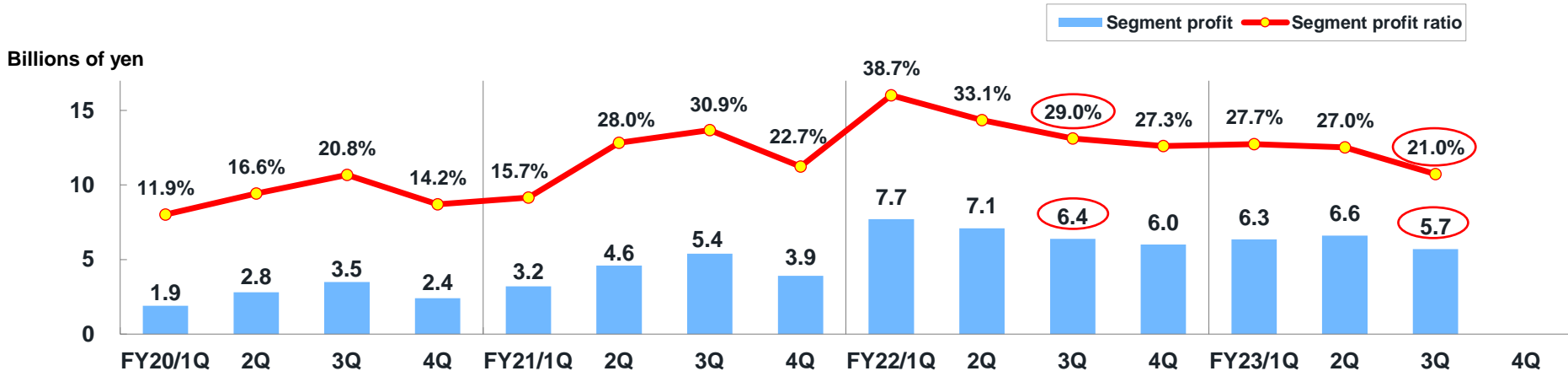
Quarterly Sales



Exchange rates

	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	

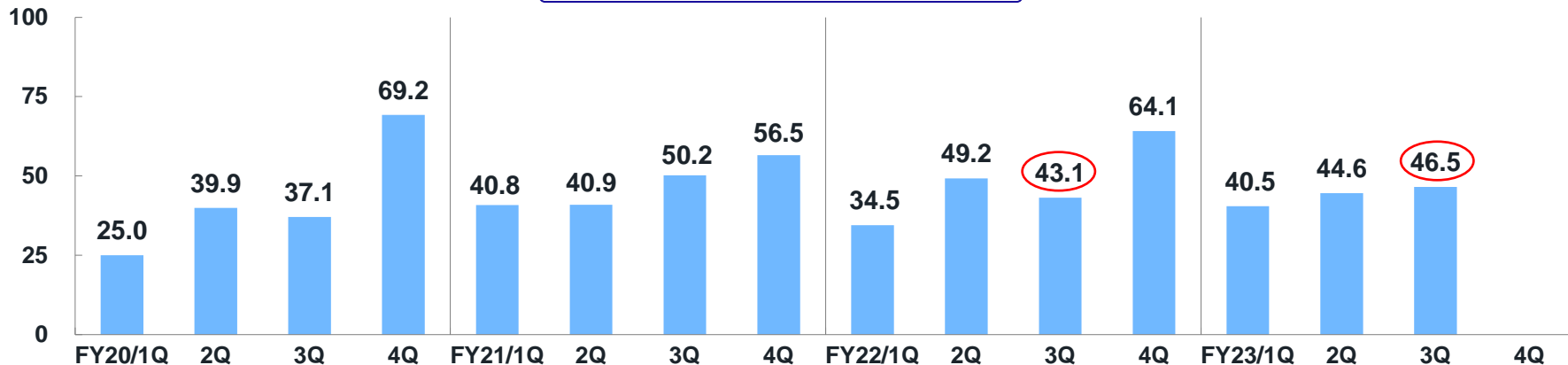
Quarterly Segment Profit



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

Billions of yen

Quarterly Sales

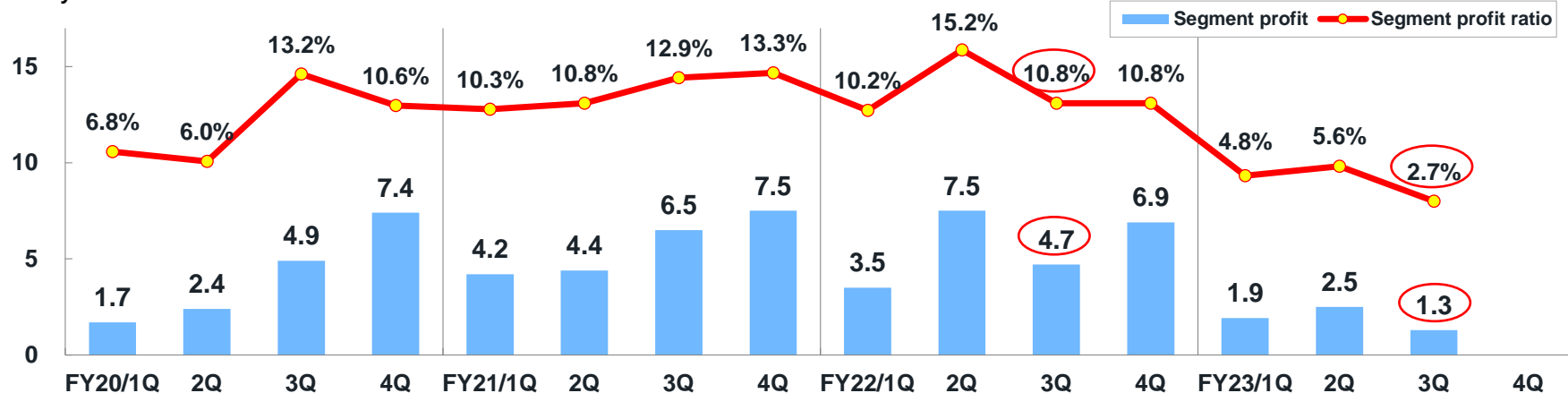


Exchange rates

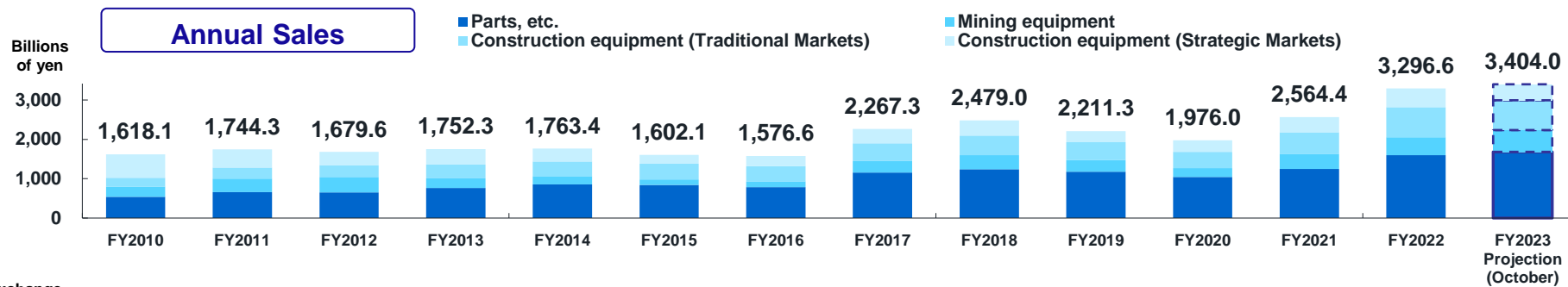
	20/1Q	20/2Q	20/3Q	20/4Q	21/1Q	21/2Q	21/3Q	21/4Q	22/1Q	22/2Q	22/3Q	22/4Q	23/1Q	23/2Q	23/3Q	23/4Q
¥/USD	107.5	106.7	104.9	104.8	109.9	110.3	112.9	115.3	127.1	136.1	143.6	132.4	136.4	144.2	149.7	
¥/EUR	118.6	124.2	123.4	127.3	131.7	130.6	129.7	129.7	136.9	139.3	144.0	141.2	147.7	157.3	159.9	
¥/AUD	69.2	76.1	75.2	80.6	84.5	81.4	82.3	82.7	92.0	93.9	93.8	90.4	89.9	95.4	96.7	

Quarterly Segment Profit

Billions of yen

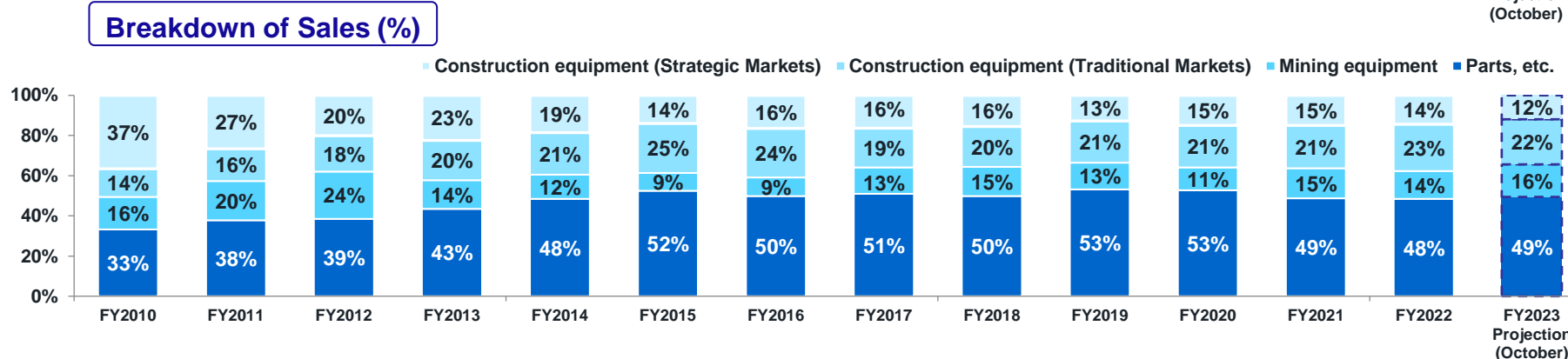
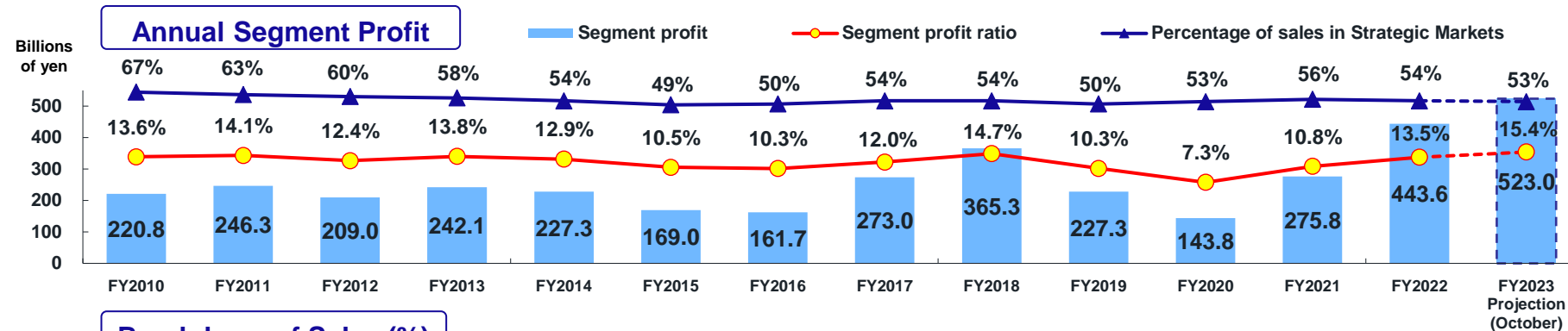


<Appendix> Construction, Mining & Utility Equipment: Annual Sales and Segment Profit



Exchange rates

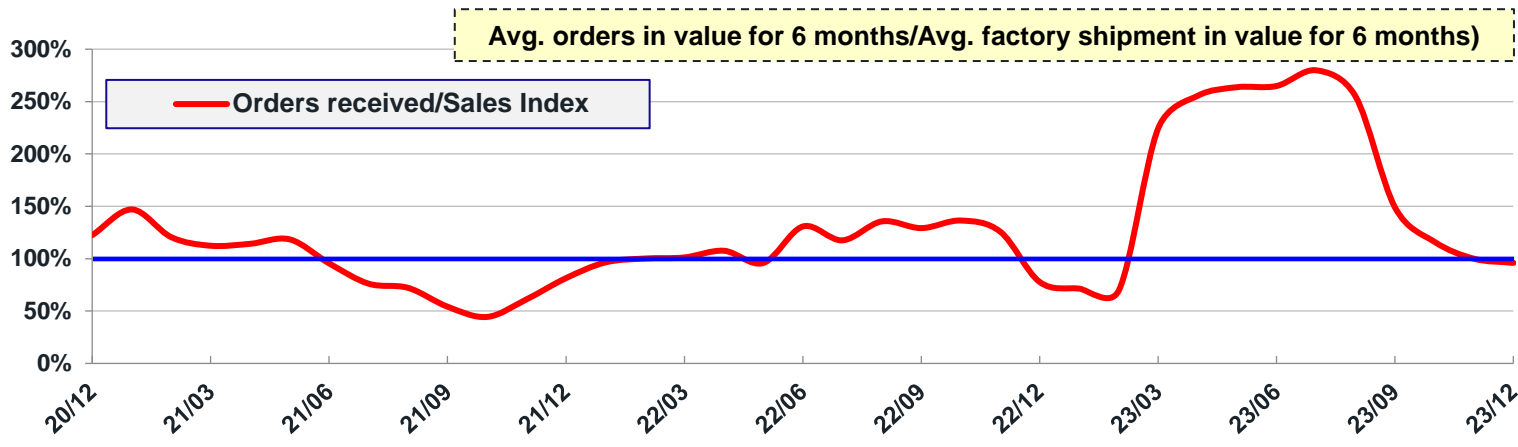
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
¥/USD	85.0	79.0	82.5	99.6	109.7	120.8	108.6	111.2	110.6	108.7	106.0	112.1	134.8	137.7
¥/EUR	113.0	110.0	106.6	132.8	139.6	132.4	119.3	129.6	128.5	120.8	123.4	130.4	140.3	150.3
¥/AUD	-	-	-	-	-	-	-	-	-	-	-	82.7	92.5	90.3



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

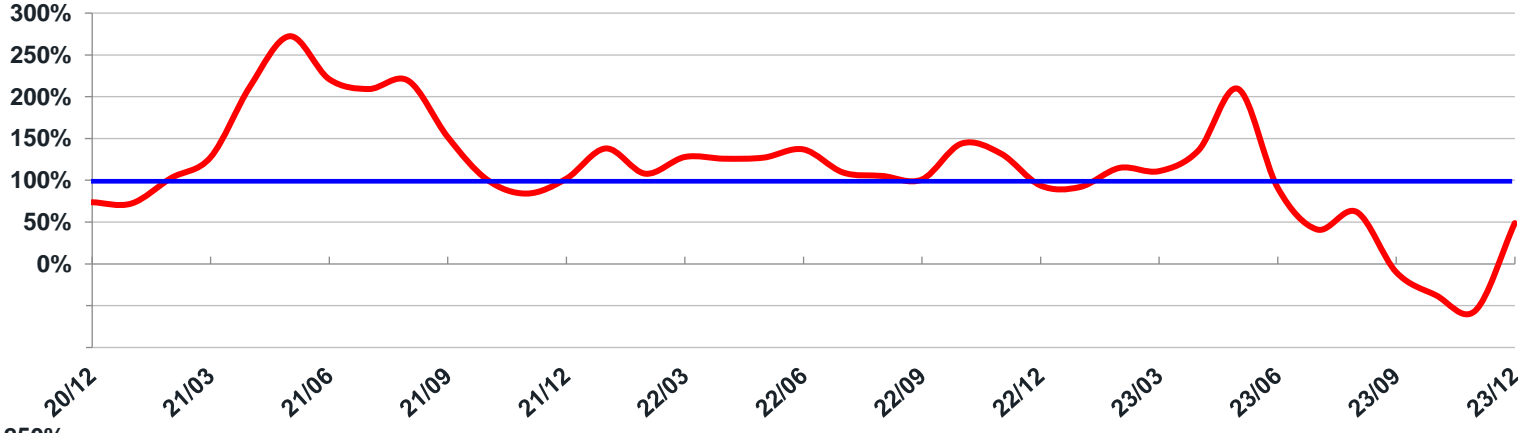
Komatsu America (Mining eqpt.)

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



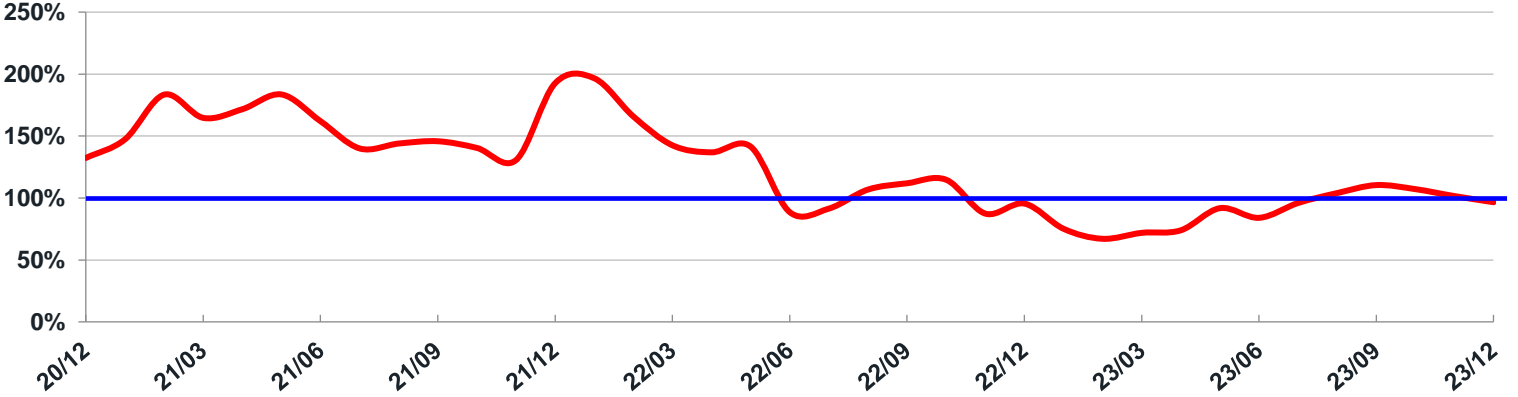
Komatsu Germany (Mining eqpt.)

PC3000
PC4000
PC5500
PC7000
PC8000



Komatsu Ltd. (Mining eqpt.)

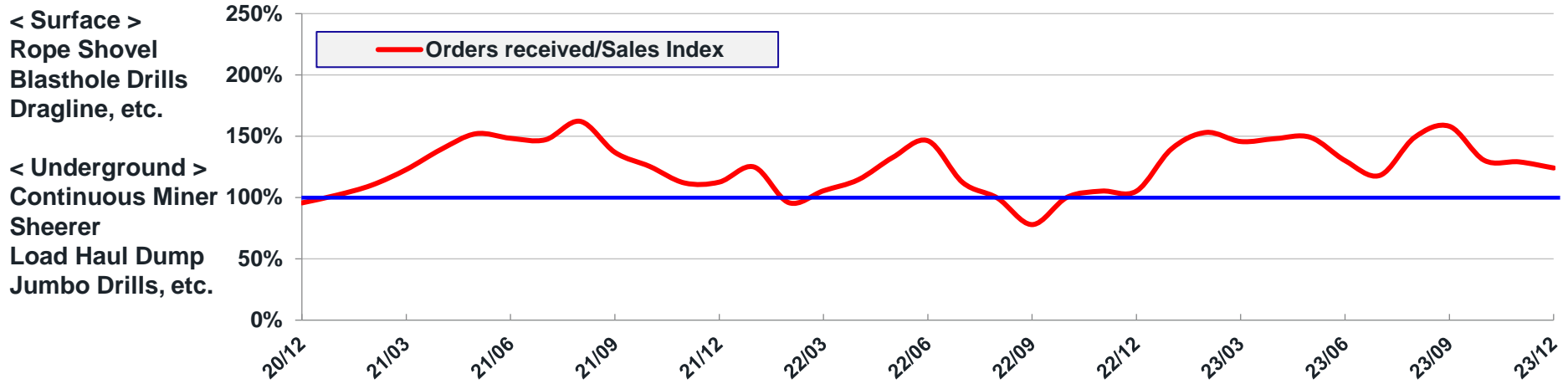
HD785, HD1500
PC2000, PC3400
PC4000
WA800 up
D375A up
GD825A up



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

KMC
(Mining eqpt.)

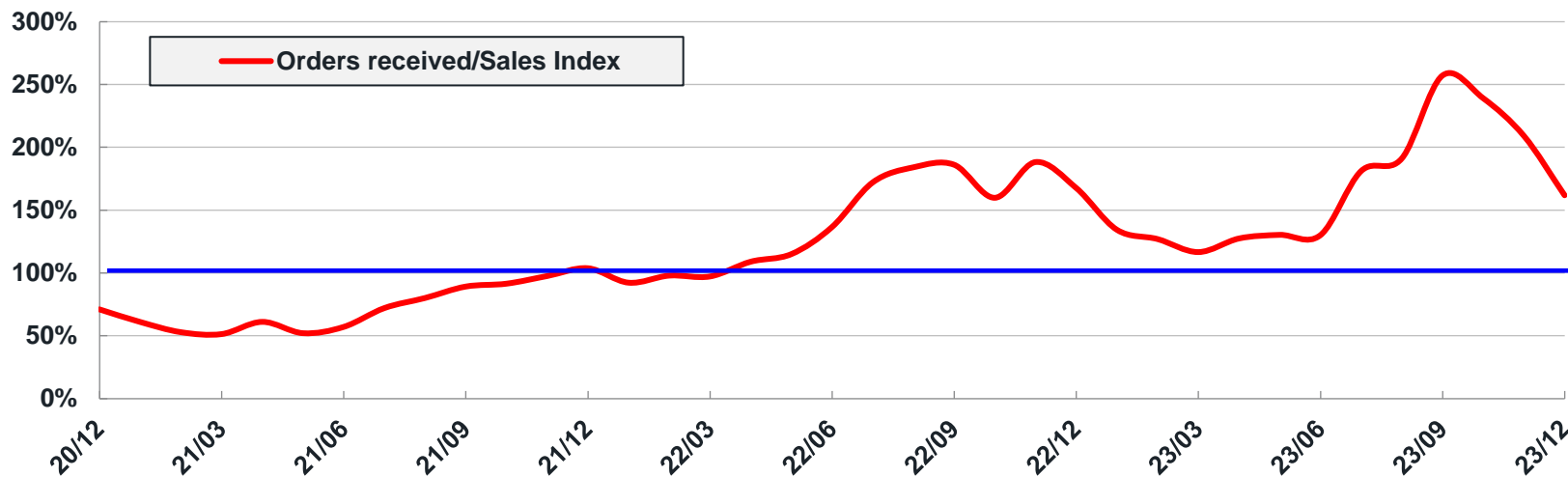
Avg. orders in value for 6 months/Avg. factory shipment in value for 6 months



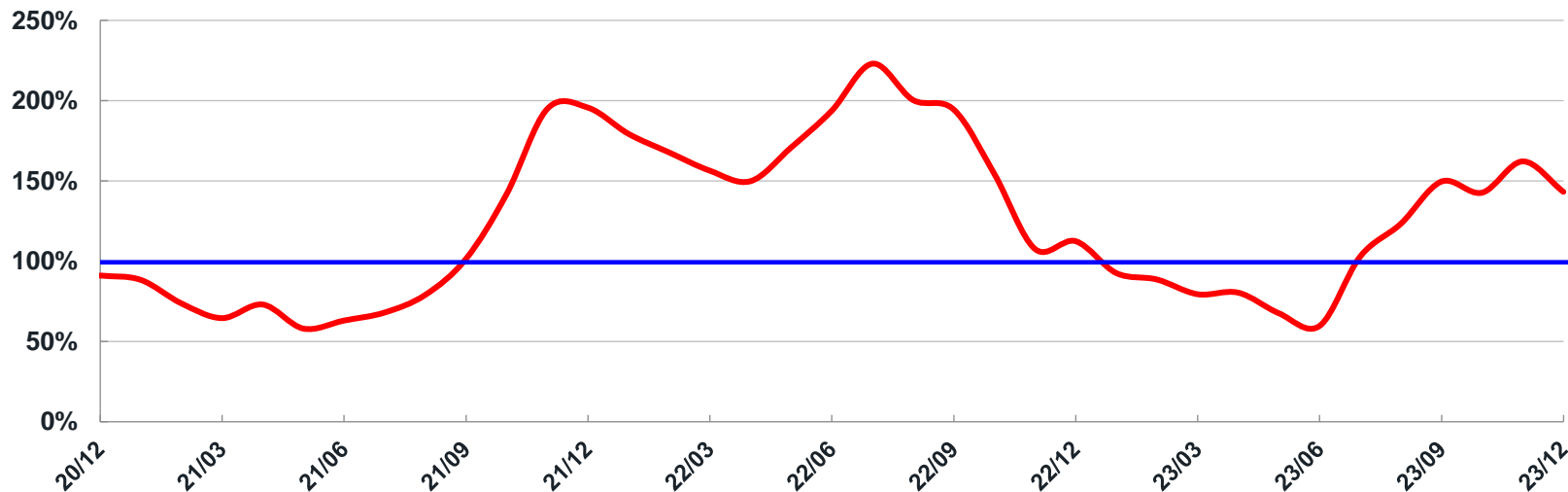
<Appendix> Book-to-Bill Ratio for Industrial Machinery (6 Months)

Komatsu Industries

Avg. orders in value for 6 months/Avg. factory shipment in value for 6 months



Komatsu NTC



**- Working to create a market for electrified construction equipment -
Ready to launch new 13-ton class PC138E-11 electric excavator with lithium-ion battery**

- We plan to introduce the 13-ton class PC138E-11 electric excavator equipped with a lithium-ion battery to the domestic market as a rental machine in January 2024 or later.
- We also plan to introduce it to European markets, following Japan.

(News release of Nov. 16, 2023)



New 13-ton class PC138E-11 electric excavator with a lithium-ion battery

**- Acceleration of electrification business to achieve carbon neutrality -
We acquired U.S.-based manufacturer American Battery Solutions, Inc.**

- We have agreed to acquire American Battery Solutions, Inc., a battery manufacturer, through Komatsu America Corp., our wholly owned subsidiary in the United States.
- We will introduce their batteries to mining equipment in North and South America, where demand for electrification is increasing, and in the future, will expand the use of their batteries to construction equipment and establish a global supply system.

(News release of Nov. 20, 2023)

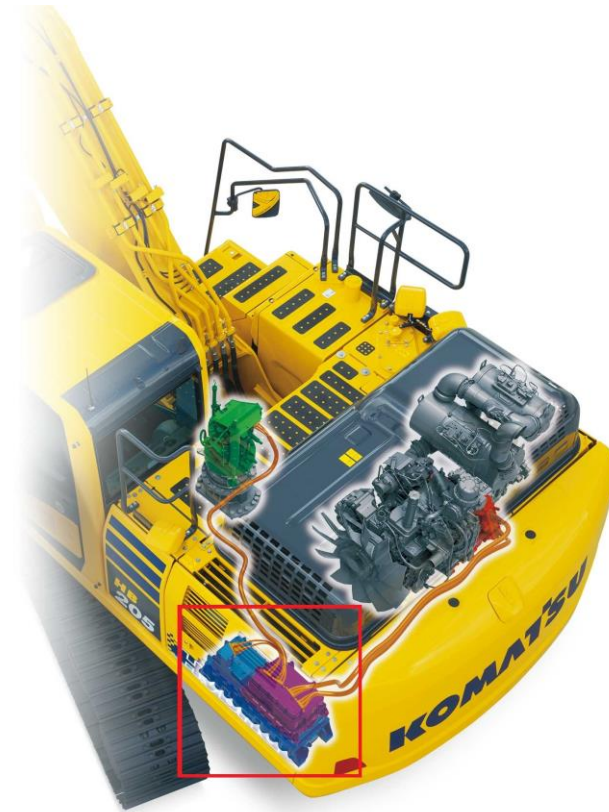


Subhash Dhar
Founder, Chairman and CEO, ABS

- Further growth from evolution of value chain business - Starting Reman business of hybrid hydraulic excavator components in Japan

- We have started a Reman business in Japan for capacitors and inverters, key components for hybrid hydraulic excavators.
- Looking ahead, we plan to expand the scope of remanufacturing to include the same components for hybrid hydraulic excavators outside of Japan.

(News release of Nov. 29, 2023)



[Left] Hybrid hydraulic excavator, [Right] Komatsu hybrid system (conceptual drawing)

- Working to achieve safe, highly productive, smart, and clean workplaces - We have acquired a fleet management system provider

- Through our wholly owned subsidiary in Australia, we have acquired iVolve Holdings Pty Ltd, a provider of fleet management system (“FMS”) for construction and mining equipment.
- iVolve is a technology company that provides FMS for small to mid-tier miners, contractors, and quarries. They offer systems that visualize operation management information, reduce running costs, and promote safe operations through access to real-time data.

(News release of Dec. 1, 2023)

For civil engineering



Smart Construction ®

For small and medium-sized mines and quarrying



Acquisition of iVolve, a provider of fleet management systems for solutions for small to mid-tier mining, construction and quarry, mining and construction operations

For large mines



Modular Mining Fleet management system

GM and Komatsu collaborate on hydrogen fuel cell-powered mining truck

- Komatsu and General Motors Corporation ("GM"), a leading U.S. automaker, have signed a joint development agreement for a hydrogen fuel cell module for Komatsu's 930E super heavy-duty dump truck, the company's flagship model in mining.
- General Motors, a leader in hydrogen fuel cell technology with over 50 years of R&D, and Komatsu, a global manufacturer of mining and construction equipment, will jointly develop and validate the technology.

(News release of Dec. 13, 2023)



Komatsu's 930E mining truck that will be powered by HYDROTEC fuel cells.

Investor relations

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

Mid-term Management Plan

https://www.komatsu.jp/en/newsroom/2022/20220428_4

Komatsu Report (Integrated Report)

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

IR-Day

<https://www.komatsu.jp/en/ir/library/results/2023>

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.