

Komatsu Ltd.

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Consolidated Business Results for Three Months of the Fiscal Year Ending March 31, 2022 (U.S. GAAP)

1. Results for Three Months Ended June 30, 2021

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

	Three Months ended June 30, 2021	Three Months ended June 30, 2020	Changes Increase (Decrease)	
	[A]	[B]	[A-B]	[(A-B)/B]
Net sales	648,266	458,731	189,535	41.3%
Operating income	61,750	26,919	34,831	129.4%
Income before income taxes and equity in earnings of affiliated companies	61,454	28,497	32,957	115.7%
Net income attributable to Komatsu Ltd.	40,892	16,251	24,641	151.6%
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥43.27	¥17.20	¥26.07	
Diluted	¥43.26	¥17.20	¥26.06	

Note: Comprehensive income for three months ended June 30, 2021 and 2020

2021: 58,654 millions of yen, up 73.0% from 2020

2020: 33,911 millions of yen, up 111.3% from 2019

(2) Consolidated Financial Position

Millions of yen except per share amounts

	As of June 30, 2021	As of March 31, 2021
Total assets	3,790,389	3,784,841
Total equity	2,031,104	2,012,025
Komatsu Ltd. shareholders' equity	1,931,846	1,912,297
Komatsu Ltd. shareholders' equity ratio	51.0%	50.5%
Komatsu Ltd. shareholders' equity per share (Yen)	¥2,044.33	¥2,023.34

2. Dividends

(For the fiscal years ended March 31, 2021 and ending March 31, 2022)

Yen

	2021	2022 Projections
First quarter period		
Second quarter period	18.00	31.00
Third quarter period		
Year-end	37.00	31.00
Total	55.00	62.00

Note: Changes in the latest projected cash dividend as of July 30, 2021: None

3. Projections for the Fiscal Year Ending March 31, 2022

(From April 1, 2021 to March 31, 2022)

Millions of yen except per share amounts

	2022	
		Changes Increase (Decrease)
Net sales	2,469,000	12.8%
Operating income	225,000	34.5%
Income before income taxes and equity in earnings of affiliated companies	217,000	33.3%
Net income attributable to Komatsu Ltd.	146,000	37.4%
Net income attributable to Komatsu Ltd. per share - Basic (Yen)	¥154.48	

Notes: 1) Changes in the latest projected consolidated business results as of July 30, 2021: 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 three-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 other matters except for 1) above: None

Note: See (4) Others on page 10 for more details.

(4) Number of common shares outstanding

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

As of June 30, 2021: 972,887,610 shares

As of March 31, 2021: 972,887,610 shares

2) The numbers of shares of treasury were as follows:

As of June 30, 2021: 27,908,596 shares

As of March 31, 2021: 27,766,444 shares

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

Three months ended June 30, 2021: 944,176,181 shares

Three months ended June 30, 2020: 944,058,787 shares

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Management Performance and Financial Conditions

(1) Outline of Operations and Business Results

Komatsu Ltd. (“Company”) and its consolidated subsidiaries (together “Komatsu”) have engaged in the three-year mid-term management plan, “DANTOTSU Value - *FORWARD* Together for Sustainable Growth”, to be completed in the fiscal year ending March 31, 2022. Under the mid-term management plan, Komatsu upholds three pillars of growth strategies of 1) value creation by means of innovation, 2) growth strategies based on business reforms, and 3) structural reforms for growth. Komatsu will continue to make efforts for sustainable growth through a positive cycle of improving earnings and solving ESG issues into the future.

For the first three-month period (April 1- June 30, 2021) of the fiscal year ending March 31, 2022, the final year of the mid-term management plan, consolidated net sales totaled JPY 648.2 billion, up 41.3% from the corresponding period a year ago. In the construction, mining and utility equipment business, demand for both construction and mining equipment was strong around the world, except for China, as the adverse effects of the coronavirus (COVID-19) pandemic shrank from the corresponding period a year ago. As a result, sales advanced from the corresponding period a year ago, as Komatsu steadily captured demand for new equipment and increased sales of parts and service revenues. In the industrial machinery and others business, sales advanced from the corresponding period a year ago, reflecting not only recovering trend of capital investment of presses, sheet-metal machines, and machine tools for the automobile manufacturing industry, but also brisk demand for the Excimer laser-related business for the semiconductor industry.

With respect to profits for the first three-month period under review, operating income surged by 129.4% from the corresponding period a year ago, to JPY 61.7 billion. This was mainly due to improved sales volume and selling prices in many regions in the construction, mining and utility equipment business, as well as the Japanese yen's depreciation. The operating income ratio improved by 3.6 percentage points to 9.5%. Income before income taxes and equity in earnings of affiliated companies expanded by 115.7% to JPY 61.4 billion. Net income attributable to Komatsu Ltd. climbed to JPY 40.8 billion, up 151.6%.

	Three Months ended June 30, 2021 1USD=JPY109.9 1EUR=JPY131.7 1RMB=JPY17.0	Three Months ended June 30, 2020 1USD=JPY107.5 1EUR=JPY118.6 1RMB=JPY15.1	Changes Increase (Decrease)
	[A]	[B]	[(A-B)/B]
Net sales	648,266	458,731	41.3%
Construction, Mining and Utility Equipment	594,347	425,811	39.6%
Retail Finance	20,453	15,921	28.5%
Industrial Machinery and Others	40,843	25,022	63.2%
Elimination	(7,377)	(8,023)	-
Segment profit	60,912	26,638	128.7%
Construction, Mining and Utility Equipment	53,650	23,200	131.3%
Retail Finance	3,215	1,895	69.7%
Industrial Machinery and Others	4,203	1,707	146.2%
Corporate & elimination	(156)	(164)	-
Operating income	61,750	26,919	129.4%
Income before income taxes and equity in earnings of affiliated companies	61,454	28,497	115.7%
Net income attributable to Komatsu Ltd.	40,892	16,251	151.6%

Note: Unless otherwise noted, all sales by segment in this report indicate the amounts before elimination of inter-segment transactions.

Business results by operation are described below.

Construction, Mining and Utility Equipment

For the first three-month period under review, sales of the construction, mining and utility equipment business advanced by 39.6% from the corresponding period a year ago, to JPY 594.3 billion. Segment profit surged by 131.3% to JPY 53.6 billion.

Komatsu steadily promoted efforts of focus defined in the three pillars of growth strategies in the mid-term management plan. Specifically, in an effort of focus in value creation by means of innovation, Komatsu worked to advance automation, autonomy, electrification, and remote control of construction, mining, and utility equipment, and began the verification tests of improving the precision of automatic loading control of hydraulic excavators and remotely controlling different models from a single remote control cockpit. In June this year, Komatsu also started the joint development of micro electric excavators, which use swappable batteries. Concerning the Autonomous Haulage System (AHS) for mining, Komatsu continued to strengthen its fleet, increasing the total number of AHS trucks in operation to 382 units as of June 30, 2021, achieving the target for the current fiscal year in the mid-term management plan in advance. With respect to SMARTCONSTRUCTION, a solutions business for construction workplaces, Komatsu has entered an agreement with partners to launch EARTHBRAIN Ltd. in order to further advance sophistication and promote overseas expansion.

Concerning an effort of focus of the growth strategies based on business reforms, Komatsu promoted the market introduction of Strategic Markets-specific products which feature fuel economy, costs, and robustness, and embarked on the 2-model line strategy starting in Southeast Asia.

As part of the structural reforms for growth, Komatsu continued its efforts to reassess Komatsu Mining Corp.'s unprofitable business and optimize their production capacity by restructuring production of underground coal mining equipment and deciding to sell its conveyor business in the United Kingdom.

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

Millions of yen

	Three Months ended June 30,2021	Three Months ended June 30,2020	Changes Increase (Decrease)		
	[A]	[B]	[A-B]	[(A-B)/B]	
Japan	63,940	61,407	2,533	4.1%	
Americas	North America	134,788	99,067	35,721	36.1%
	Latin America	93,742	61,576	32,166	52.2%
Americas	228,530	160,643	67,887	42.3%	
Europe & CIS	Europe	60,126	35,809	24,317	67.9%
	CIS	44,120	24,337	19,783	81.3%
Europe & CIS	104,246	60,146	44,100	73.3%	
China	31,744	43,172	(11,428)	(26.5%)	
Asia* & Oceania	Asia*	51,212	23,350	27,862	119.3%
	Oceania	71,252	50,583	20,669	40.9%
Asia* & Oceania	122,464	73,933	48,531	65.6%	
Middle East & Africa	Middle East	11,303	4,222	7,081	167.7%
	Africa	30,782	16,482	14,300	86.8%
Middle East & Africa	42,085	20,704	21,381	103.3%	
Total	593,009	420,005	173,004	41.2%	

Note: *Excluding Japan and China

Komatsu's operations by region are described below.

Japan

For the first three-month period under review, demand on public works remained steady, as the coronavirus (COVID-19) pandemic had a small impact. In addition, demand also recovered in the private-sector construction, increasing sales of new equipment. As a result, sales improved from the corresponding period a year ago.

Americas

In North America, while demand for construction equipment was sluggish in the energy-related sector, it remained strong in the housing sector, infrastructure development, and the rental industry. In addition, sales of parts and service of mining equipment increased. As a result, sales expanded from the corresponding period a year ago. In Latin America, demand for both construction and mining equipment was strong, sales of mining equipment increased, in copper mines, and demand for construction equipment improved firmly, especially in Brazil and Chile, as positively affected by the economic stimulus measures of the governments. As a result, sales improved sharply from the corresponding period a year ago.

Europe and CIS

In Europe, sales increased sharply from the corresponding period a year ago, reflecting recovering demand in infrastructure development in the major markets of Germany, the United Kingdom, and France, as well as in Italy, supported by the economic stimulus measures of the governments. In CIS, demand for construction equipment was strong in the infrastructure development and energy-related sectors, and that for mining equipment was also steady in gold mines. As a result, sales expanded from the corresponding period a year ago.

China

Demand had no positive effects of the post-Chinese New Year sales season, twice in the first three-month period under review, while the sales season was pushed back in the previous fiscal year due to the coronavirus (COVID-19) pandemic. Demand also declined due to slowing infrastructure development investment. Sales declined from the corresponding period a year ago, as partly affected by an increased share of sales made by Chinese manufacturers.

Asia and Oceania

In Asia, despite in some countries where coronavirus (COVID-19) infections expanded again, demand for mining equipment in coal mines was brisk in Indonesia, and that for construction equipment was also strong in Indonesia, the Philippines, and Malaysia. As a result, sales improved sharply from the corresponding period a year ago. In Oceania, sales expanded, supported by a steady demand for mining equipment in iron ore mines, as well as construction equipment.

Middle East and Africa

In the Middle East, demand remained steady in Turkey, and sales of construction equipment increased, especially in infrastructure development projects in the UAE. Sales improved sharply from the corresponding period a year ago, thanks partly to recovery from the coronavirus (COVID-19) pandemic. In Africa, demand for mining equipment firmly recovered in Southern Africa, and demand for construction and mining equipment was also strong in other regions. As a result, sales expanded from the corresponding period a year ago.

Retail Finance

Revenues increased by 28.5% from the corresponding period a year ago, to JPY 20.4 billion, as new contracts increased in tandem with sales growth of construction and mining equipment. Segment profit surged by 69.7% to JPY3.2 billion, reflecting no more adverse effects of an extension of payments under the coronavirus (COVID-19) pandemic, which impacted on profits for the corresponding period a year ago.

Industrial Machinery and Others

For the first three-month period under review, demand for presses, sheet-metal machines, and machine tools has been recovering against the backdrop of regaining capital investment by the automobile manufacturing industry. In addition, sales increased as the installation work of machinery was completed at overseas customers' plants, and demand for the Excimer laser-related business for the semiconductor manufacturing industry remained brisk. As a result, sales advanced by 63.2% from the corresponding period a year ago, to JPY40.8 billion. Segment profit climbed by 146.2% to JPY4.2 billion.

(2) Financial Conditions

As of June 30, 2021, while receivables decreased, total assets increased by JPY 5.5 billion from the previous fiscal year-end, to JPY 3,790.3 billion, mainly affected by an increase in inventories. Interest-bearing debt decreased by JPY 4.6 billion from the previous fiscal year-end, to JPY 905.3 billion. Komatsu Ltd. shareholders' equity increased by JPY 19.5 billion from the previous fiscal year-end, to JPY 1,931.8 billion. As a result, Komatsu Ltd. shareholders' equity ratio increased by 0.5 percentage points from the previous fiscal year-end, to 51.0%.

For the first three-month period under review, net cash provided by operating activities totaled JPY 64.5 billion, an increase of JPY 9.5 billion from the corresponding period a year ago. This increase is due to good progress made in the collection of trade notes and accounts receivables as well as net income for the period, while inventories increased. Net cash used in investing activities amounted to JPY 29.6 billion, a decrease of JPY 5.7 billion, mainly due to the purchase of fixed assets. Net cash used in financing activities amounted to JPY 43.5 billion (as compared to JPY 12.0 billion used for the corresponding period a year ago), mainly due to the payment of cash dividends. After adding the effects of foreign exchange fluctuations to the total amount of each cash flow, as of June 30, 2021, cash and cash equivalents totaled JPY 234.5 billion, a decrease of JPY 7.2 billion from the previous fiscal year-end.

(3) Projection for the Fiscal Year Ending March 31, 2022

(From April 1, 2021 to March 31, 2022)

Komatsu makes no change in the projection of April 30, 2021, concerning consolidated business results for the fiscal year ending March 31, 2022, which are shown on page 2 of this report.

(4) Others

- 1) Changes in important subsidiaries during the three-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 other matters 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 June 30, 2021		As of March 31, 2021	
		Ratio (%)		Ratio (%)
Current assets				
Cash and cash equivalents	¥ 234,556		¥ 241,803	
Time deposits	1,212		1,324	
Trade notes and accounts receivable, net	787,903		820,698	
Inventories	819,056		793,852	
Other current assets	139,274		131,615	
Total current assets	1,982,001	52.3	1,989,292	52.6
Long-term trade receivables, net	473,219	12.5	446,860	11.8
Investments				
Investments in and advances to affiliated companies	39,723		39,286	
Investment securities	8,333		8,236	
Other	2,718		2,511	
Total investments	50,774	1.3	50,033	1.3
Property, plant and equipment				
- less accumulated depreciation and amortization	775,655	20.5	787,373	20.8
Operating lease right-of-use assets	61,469	1.6	57,930	1.5
Goodwill	171,189	4.5	170,687	4.5
Other intangible assets				
- less accumulated amortization	166,213	4.4	168,981	4.5
Deferred income taxes and other assets	109,869	2.9	113,685	3.0
Total	¥ 3,790,389	100.0	¥ 3,784,841	100.0

Liabilities and Equity

Millions of yen

	As of June 30, 2021		As of March 31, 2021	
		Ratio (%)		Ratio (%)
Current liabilities				
Short-term debt	¥ 258,584		¥ 271,462	
Current maturities of long-term debt	145,278		98,004	
Trade notes, bills and accounts payable	259,711		258,316	
Income taxes payable	25,842		26,858	
Current operating lease liabilities	15,845		15,882	
Other current liabilities	313,555		322,347	
Total current liabilities	1,018,815	26.9	992,869	26.2
Long-term liabilities				
Long-term debt	501,455		540,517	
Liability for pension and retirement benefits	99,226		104,083	
Long-term operating lease liabilities	43,661		39,982	
Deferred income taxes and other liabilities	96,128		95,365	
Total long-term liabilities	740,470	19.5	779,947	20.6
Total liabilities	1,759,285	46.4	1,772,816	46.8
Komatsu Ltd. shareholders' equity				
Common stock	69,037		69,037	
Capital surplus	135,439		135,835	
Retained earnings:				
Appropriated for legal reserve	47,616		47,378	
Unappropriated	1,756,582		1,750,914	
Accumulated other comprehensive income (loss)	(27,430)		(42,012)	
Treasury stock	(49,398)		(48,855)	
Total Komatsu Ltd. shareholders' equity	1,931,846	51.0	1,912,297	50.5
Noncontrolling interests	99,258	2.6	99,728	2.7
Total equity	2,031,104	53.6	2,012,025	53.2
Total	¥ 3,790,389	100.0	¥ 3,784,841	100.0

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

Consolidated Statements of Income

Millions of yen except per share amounts

	Three Months ended June 30, 2021		Three Months ended June 30, 2020	
		Ratio (%)		Ratio (%)
Net sales	¥ 648,266	100.0	¥ 458,731	100.0
Cost of sales	475,081	73.3	334,720	73.0
Selling, general and administrative expenses	112,273	17.3	97,373	21.2
Other operating income (expenses), net	838	0.1	281	0.1
Operating income	61,750	9.5	26,919	5.9
Other income (expenses), net				
Interest and dividend income	992	0.2	1,185	0.3
Interest expense	(2,967)	(0.5)	(3,841)	(0.8)
Other, net	1,679	0.3	4,234	0.9
Total other income (expenses), net	(296)	(0.0)	1,578	0.4
Income before income taxes and equity in earnings of affiliated companies	61,454	9.5	28,497	6.2
Income taxes	18,030	2.8	9,818	2.1
Income before equity in earnings of affiliated companies	43,424	6.7	18,679	4.1
Equity in earnings of affiliated companies	761	0.1	551	0.1
Net income	44,185	6.8	19,230	4.2
Less: Net income attributable to noncontrolling interests	3,293	0.5	2,979	0.6
Net income attributable to Komatsu Ltd.	¥ 40,892	6.3	¥ 16,251	3.5
Net income attributable to Komatsu Ltd. per share (Yen)				
Basic	¥ 43.27		¥ 17.20	
Diluted	¥ 43.26		¥ 17.20	

Consolidated Statements of Comprehensive Income

Millions of yen

	Three Months ended June 30, 2021	Three Months ended June 30, 2020
Net income	¥ 44,185	¥ 19,230
Other comprehensive income (loss), for the period, net of tax		
Foreign currency translation adjustments	12,230	14,654
Pension liability adjustments	1,378	264
Net unrealized holding gains (losses) on derivative instruments	861	(237)
Total other comprehensive income (loss), for the period, net of tax	14,469	14,681
Comprehensive income	58,654	33,911
Less: Comprehensive income (loss) attributable to noncontrolling interests	3,180	5,135
Comprehensive income attributable to Komatsu Ltd.	¥ 55,474	¥ 28,776

(3) Consolidated Statements of Cash Flows

Millions of yen

	Three Months ended June 30, 2021	Three Months ended June 30, 2020
Operating activities		
Net income	¥ 44,185	¥ 19,230
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	34,250	31,822
Deferred income taxes	2,310	(258)
Impairment loss and net loss (gain) on valuation of investment securities	(110)	88
Net loss (gain) on sale of fixed assets	(317)	(56)
Loss on disposal of fixed assets	614	353
Pension and retirement benefits, net	(3,022)	(1,110)
Changes in assets and liabilities:		
Decrease (increase) in trade receivables	7,092	80,129
Decrease (increase) in inventories	(23,196)	(52,889)
Increase (decrease) in trade payables	1,227	(16,319)
Increase (decrease) in income taxes payable	(1,067)	(652)
Other, net	2,630	(5,310)
Net cash provided by (used in) operating activities	64,596	55,028
Investing activities		
Capital expenditures	(37,976)	(37,267)
Proceeds from sale of fixed assets	8,520	3,127
Proceeds from sale of investment securities	1	7
Purchases of investment securities	-	(34)
Acquisition of subsidiaries and equity investees, net of cash acquired	-	(1,717)
Other, net	(205)	439
Net cash provided by (used in) investing activities	(29,660)	(35,445)
Financing activities		
Proceeds from debt issued (Original maturities greater than three months)	133,088	193,557
Payment on debt (Original maturities greater than three months)	(142,798)	(148,444)
Short-term debt, net (Original maturities three months or less)	5,345	(18,955)
Dividends paid	(34,986)	(36,859)
Other, net	(4,244)	(1,343)
Net cash provided by (used in) financing activities	(43,595)	(12,044)
Effect of exchange rate change on cash and cash equivalents	1,412	(53)
Net increase (decrease) in cash and cash equivalents	(7,247)	7,486
Cash and cash equivalents, beginning of year	241,803	247,616
Cash and cash equivalents, end of period	¥ 234,556	¥ 255,102

(4) Note to the Going Concern Assumption

None

(5) Business Segment Information

1) Information by Operating Segments

(For Three Months ended June 30, 2021)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	593,009	14,757	40,500	648,266	-	648,266
Intersegment	1,338	5,696	343	7,377	(7,377)	-
Total	594,347	20,453	40,843	655,643	(7,377)	648,266
Segment profit	53,650	3,215	4,203	61,068	(156)	60,912

(For Three Months ended June 30, 2020)

Millions of yen

	Construction, Mining and Utility Equipment	Retail Finance	Industrial Machinery and Others	Subtotal	Corporate & elimination	Total
Net sales:						
Customers	420,005	13,948	24,778	458,731	-	458,731
Intersegment	5,806	1,973	244	8,023	(8,023)	-
Total	425,811	15,921	25,022	466,754	(8,023)	458,731
Segment profit	23,200	1,895	1,707	26,802	(164)	26,638

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, and logistics

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 were as follows:

(For Three Months ended June 30, 2021 and 2020)

Millions of yen

	Japan	Americas	Europe & CIS	China	Asia* & Oceania	Middle East & Africa	Total
FY2021	80,193	242,880	108,664	41,102	133,094	42,333	648,266
FY2020	74,243	173,149	62,282	46,700	81,593	20,764	458,731

Note: * Excluding Japan and China

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

None

(end)