

## **Explanatory Meeting for Business Results for the Second Quarter ended September 30, 2023**

October 26, 2023

### **Keiichiro Shiojima**

Vice President and Executive Officer, CFO

### **Hidehiko Matsui**

Vice President and Executive Officer, CMO

## 1. Regional Market Environments and Projections

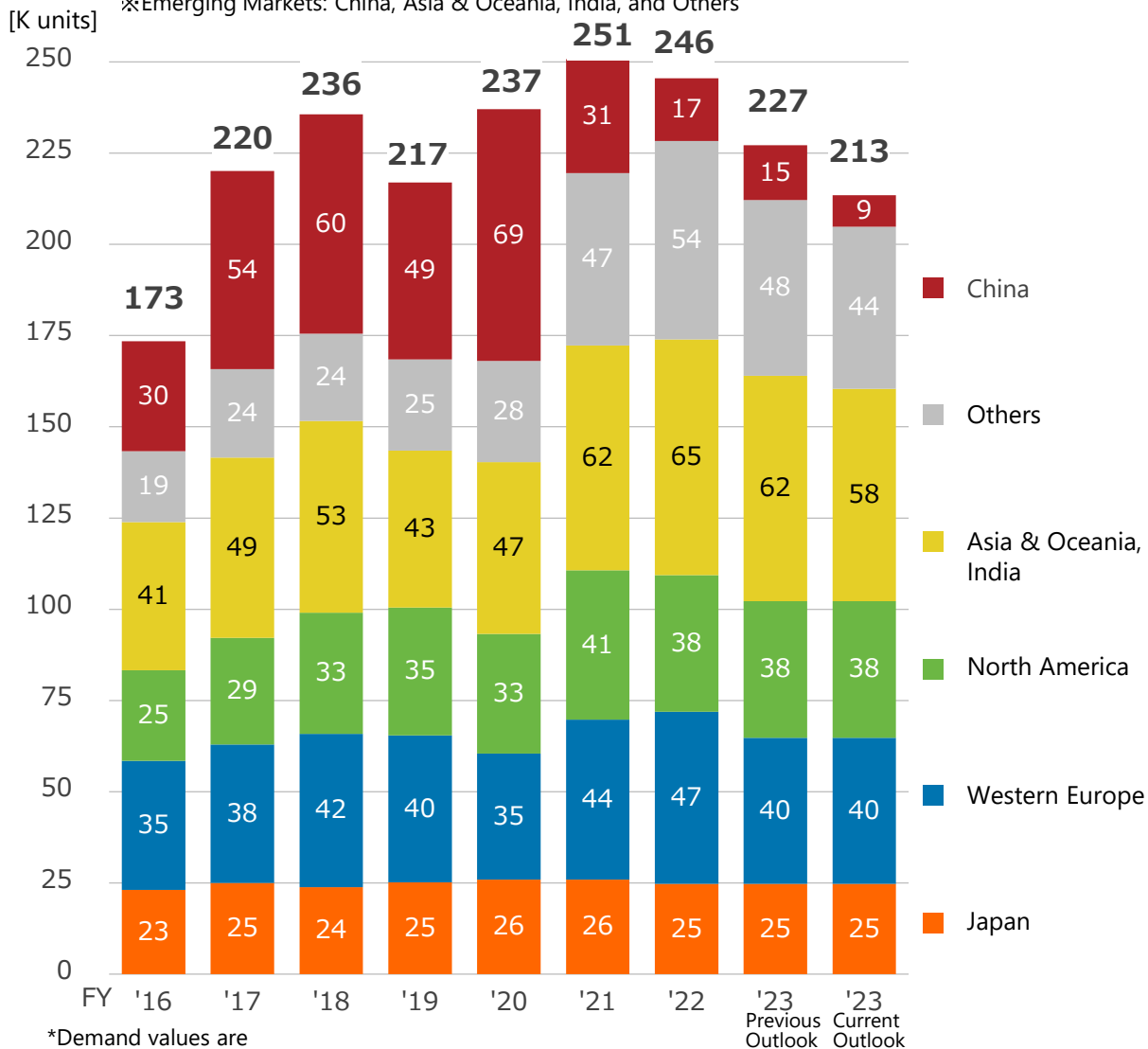
**Hidehiko Matsui**

Vice President and Executive Officer, CMO

# Global Demand Trend for Hydraulic Excavators

**Emerging Markets ratio:  
FY23 52% ( y-y Change : -3%)**

※Emerging Markets: China, Asia & Oceania, India, and Others



\*Demand values are Hitachi Construction Machinery estimates

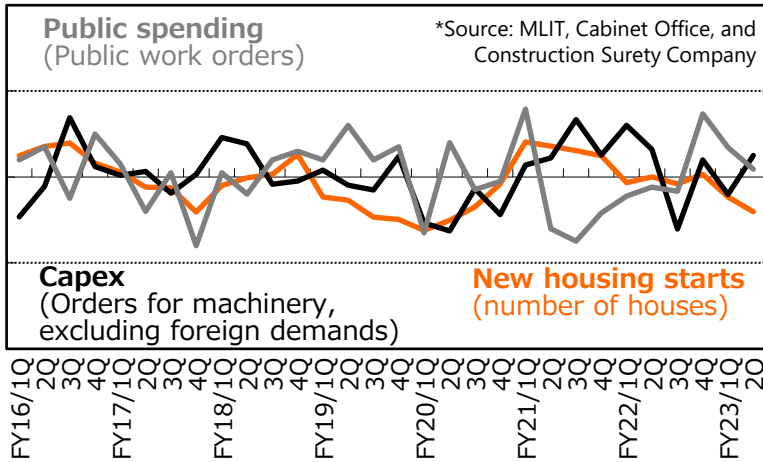
## Year-on-Year Change by Region

※Estimates by HCM, Excluding Chinese manufacturers  
※Distributing, copying, or forwarding prohibited

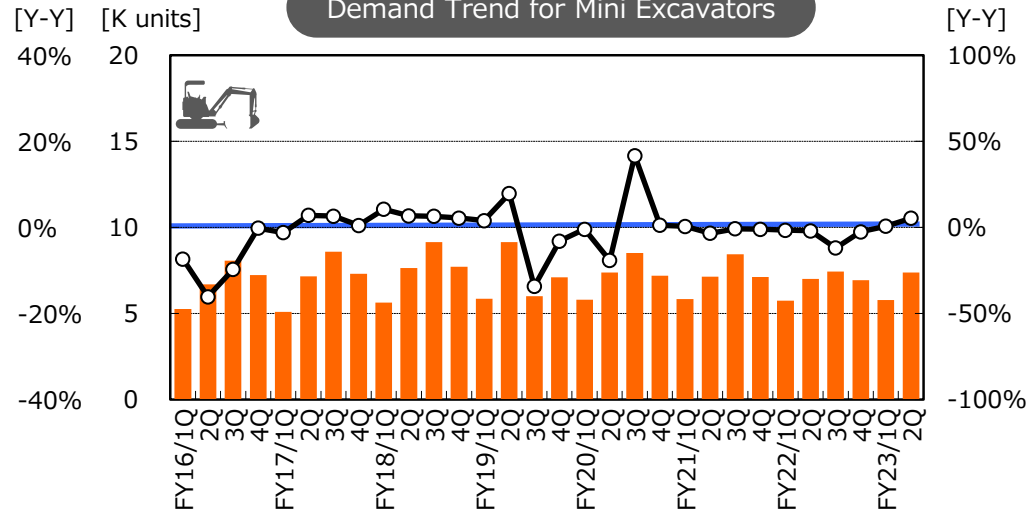
	'22	'23
Total	-2%	-13%
China	-45%	-50%
Russia, CIS, E Europe	+2%	-20%
Africa	-9%	-17%
Middle East	+65%	-2%
Latin America	+18%	-27%
Others	+15%	-18%
Asia	-2%	-18%
India	+14%	±0%
Oceania	+9%	-3%
Asia & Oceania, India	+5%	-10%
N America	-8%	±0%
W Europe	+7%	-15%
Japan	-4%	±0%

- New housing starts decreased & Public spending and Capex increased.
- Demand for Hydraulic excavators decreased:  
Hydraulic Excavators -3%, Mini Excavators +5%, Wheel Loaders +18% y-y.

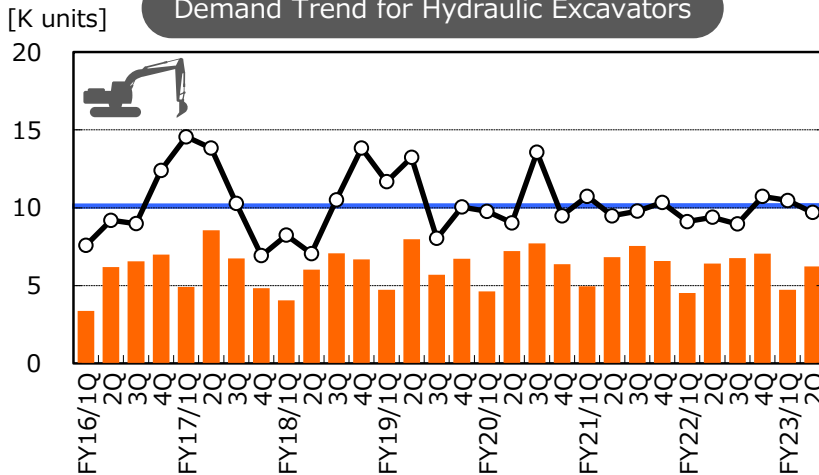
Market Environment Housing, Capex, Public Spending



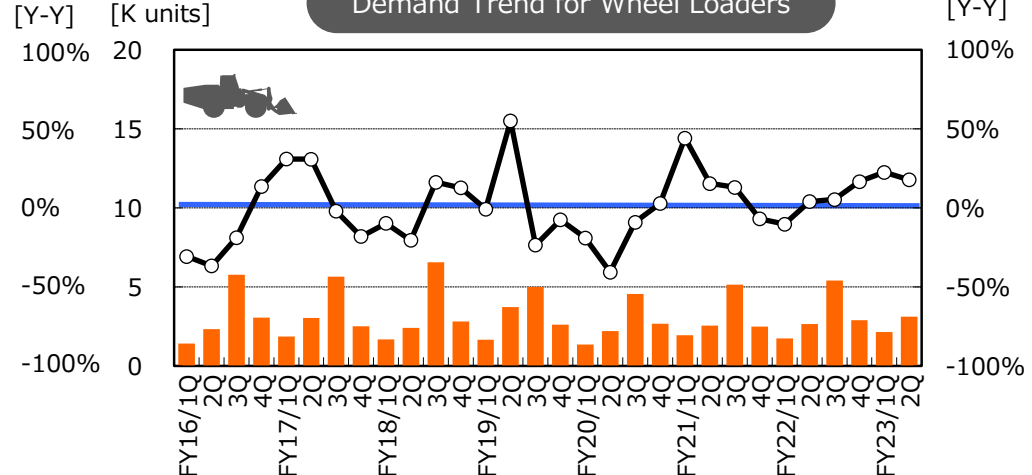
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



Demand Trend for Wheel Loaders

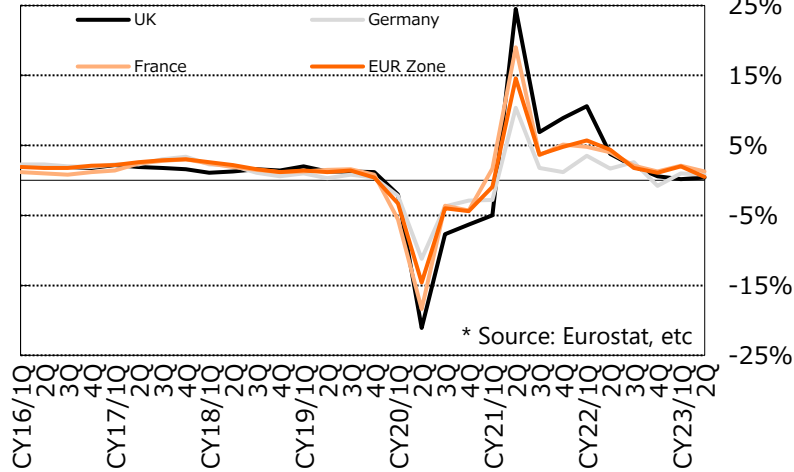


\*Demand values are Hitachi Construction Machinery estimates

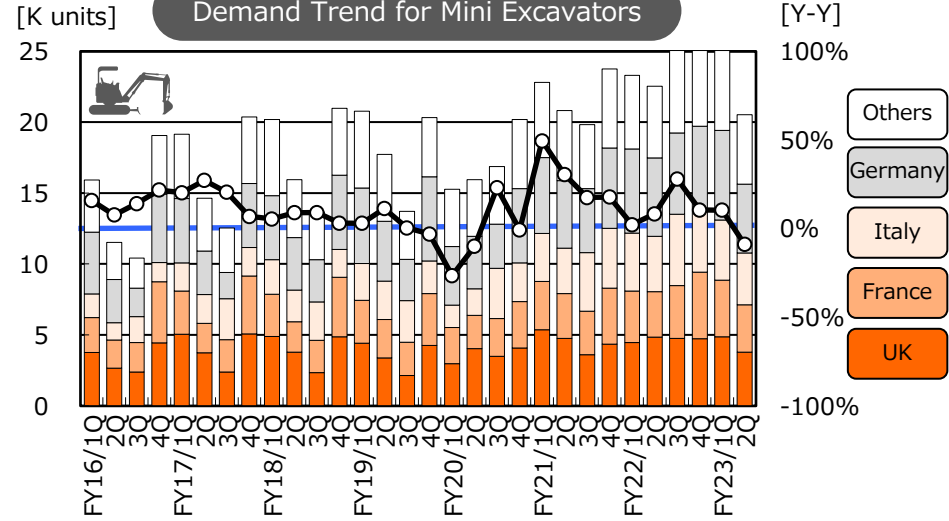
# Europe: Second Quarter (Jul to Sep 2023)

- GDP growth rate in CY23 2Q slowed.
- Demand for Hydraulic excavators decreased:  
Hydraulic Excavators -12%, Mini Excavators -9%, Wheel Loaders -9% y-y.

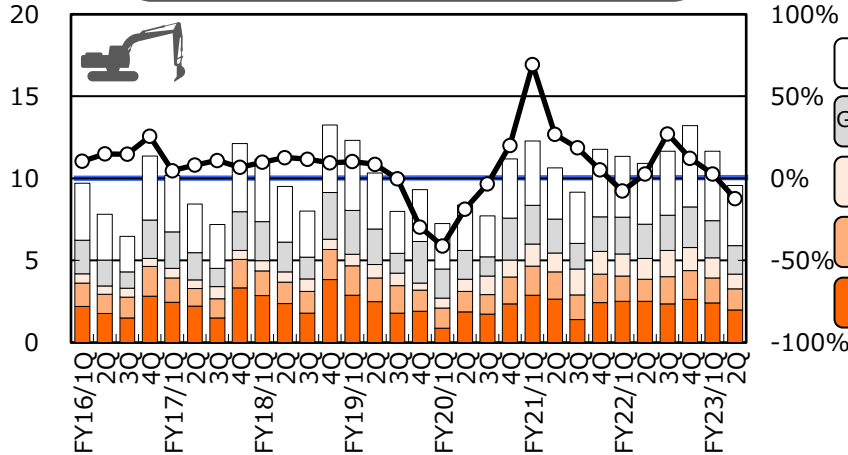
GDP Growth Rate in Major Countries



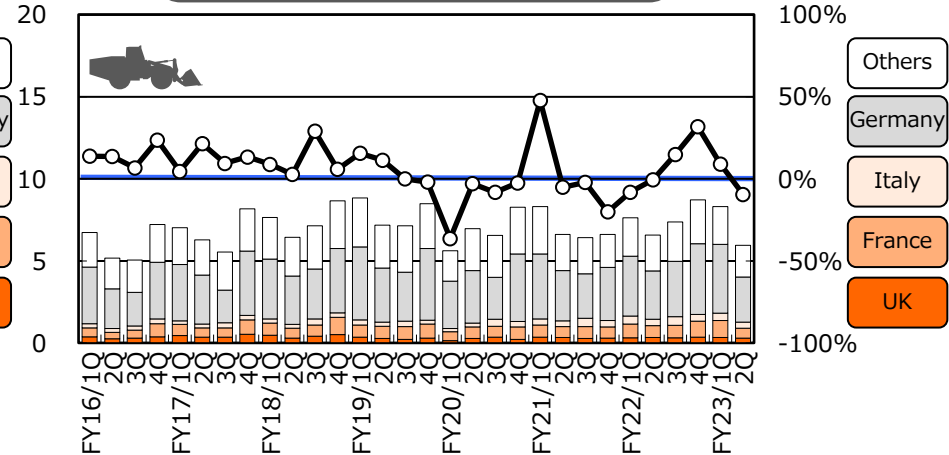
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



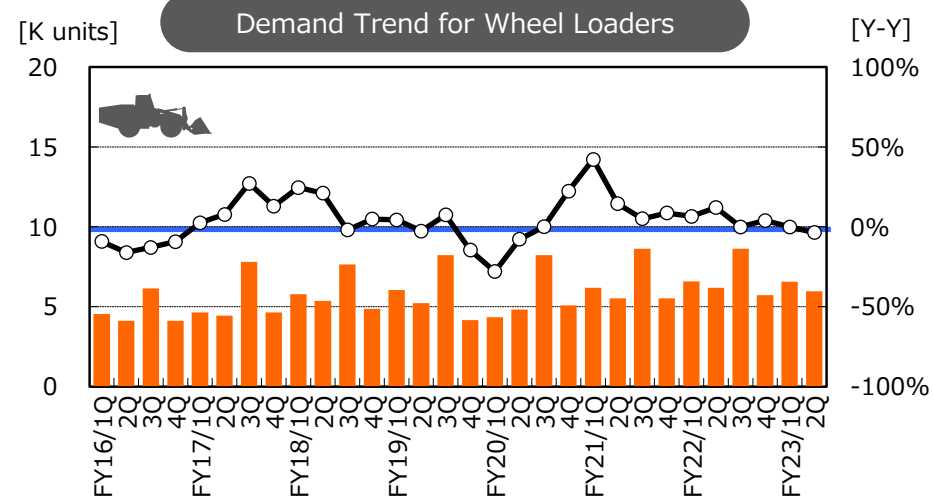
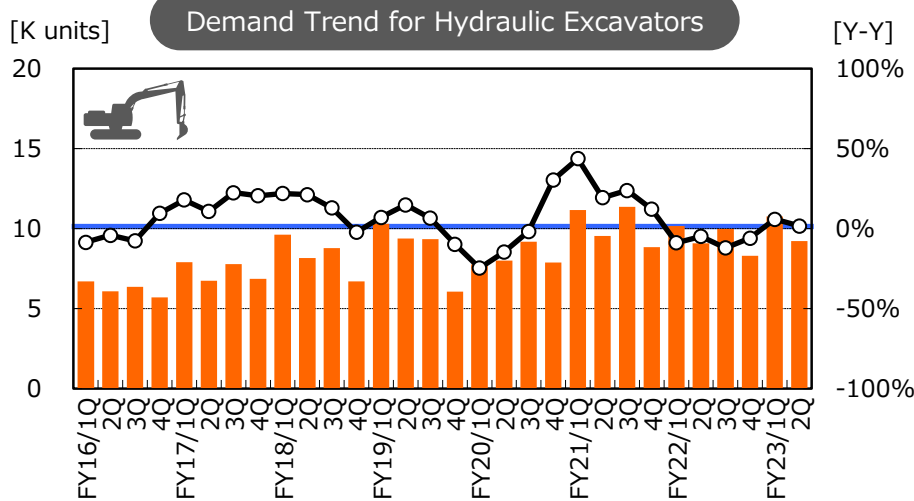
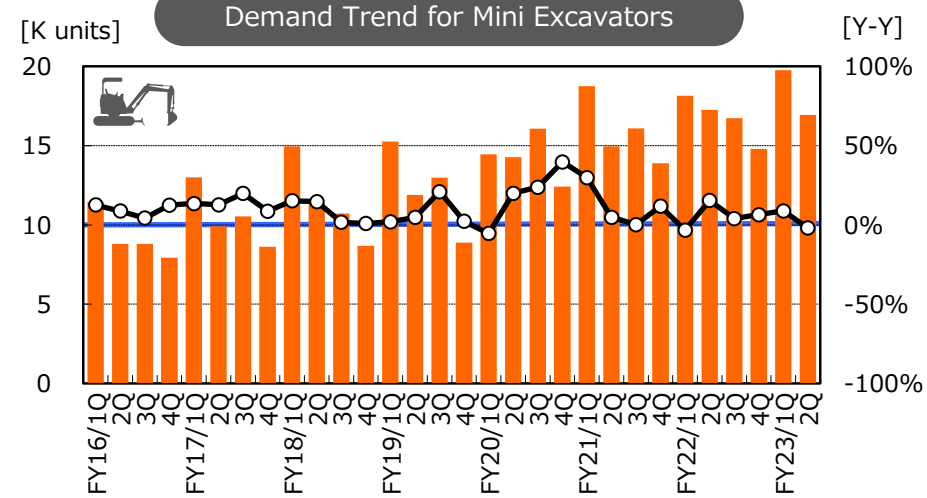
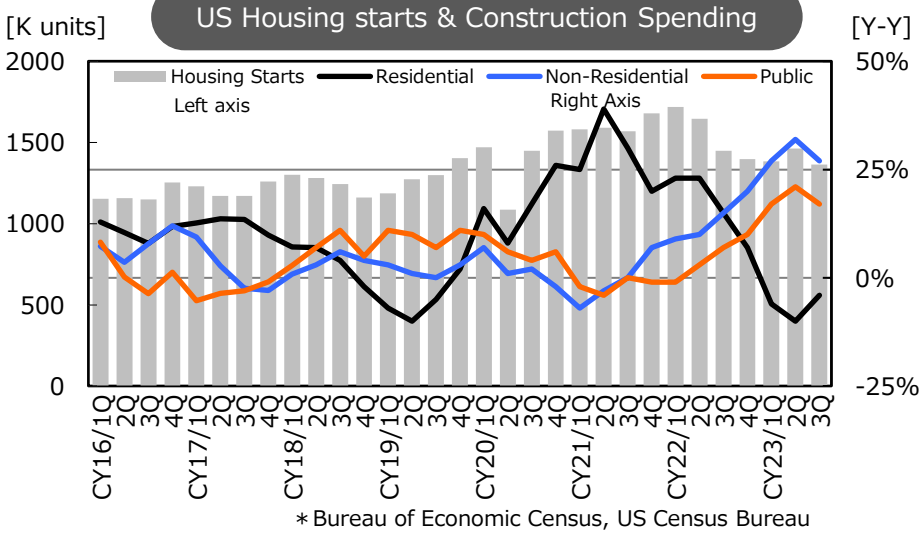
Demand Trend for Wheel Loaders



\*Demand values are Hitachi Construction Machinery estimates

# North America: Second Quarter (Jul to Sep 2023)

- Housing Starts decreased. Non-residential and public works significantly increased.
- Demand for Hydraulic excavators slightly increased: Hydraulic Excavators +2%, Mini Excavators -2%, Wheel Loaders -4% y-y.

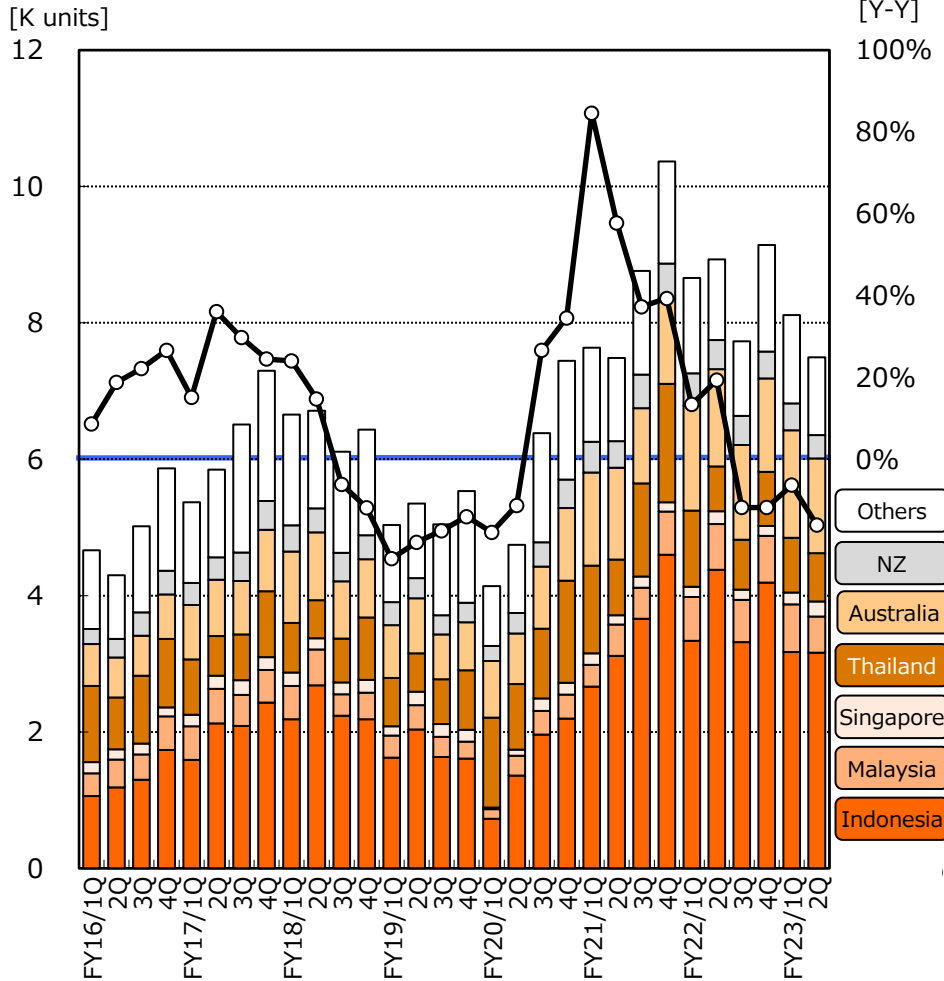


\*Demand values are Hitachi Construction Machinery estimates

# Asia Pacific & China: Second Quarter (Jul to Sep 2023)

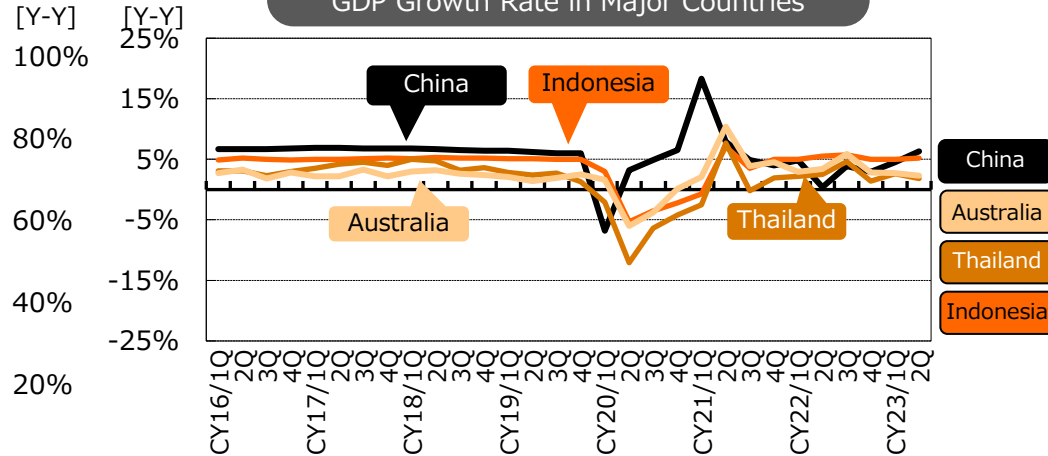
- Demand for Hydraulic excavators in the Asia & Oceania region decreased -16% y-y.
- Demand for Hydraulic excavators in China decreased -41% y-y. (Domestic :-39%, Foreign :-48%)

Demand Trend for Hydraulic Excavators in Asia & Oceania



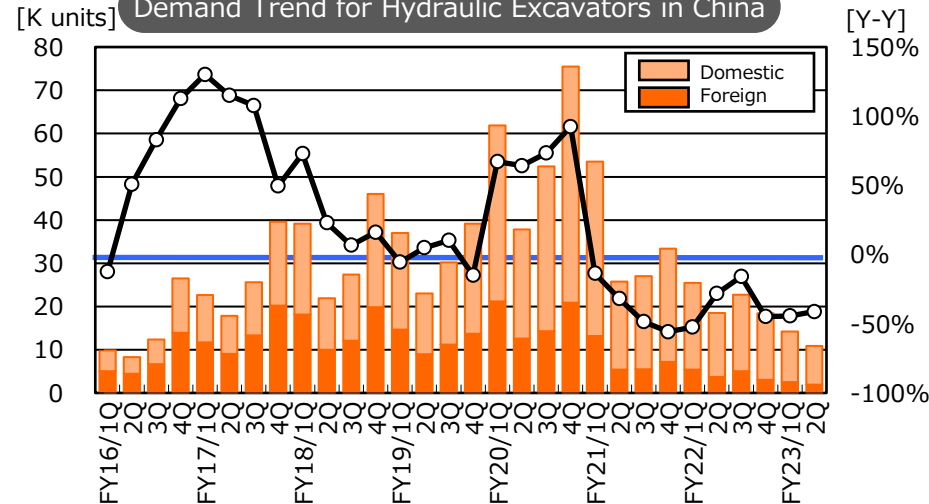
\*Demand values are Hitachi Construction Machinery estimates

GDP Growth Rate in Major Countries



\* China : National Bureau of Statistics of China \* Asia : Mizuho Research & Tech.

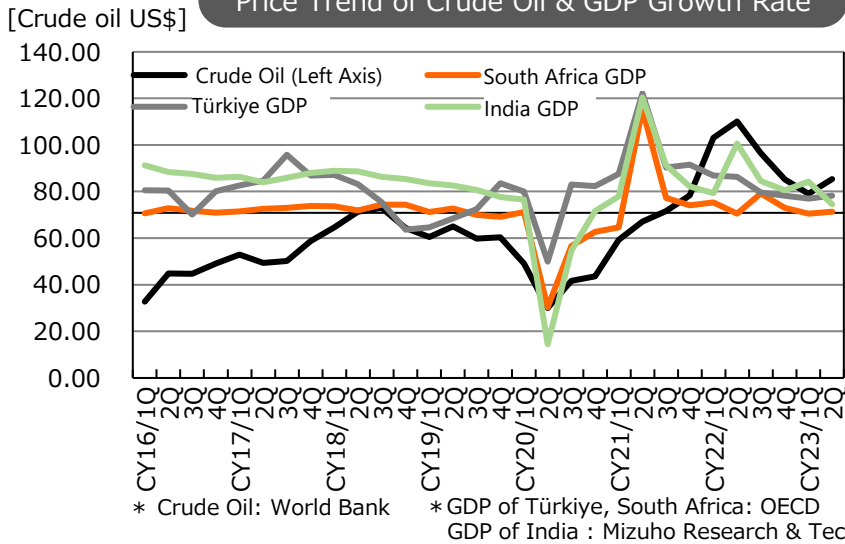
Demand Trend for Hydraulic Excavators in China



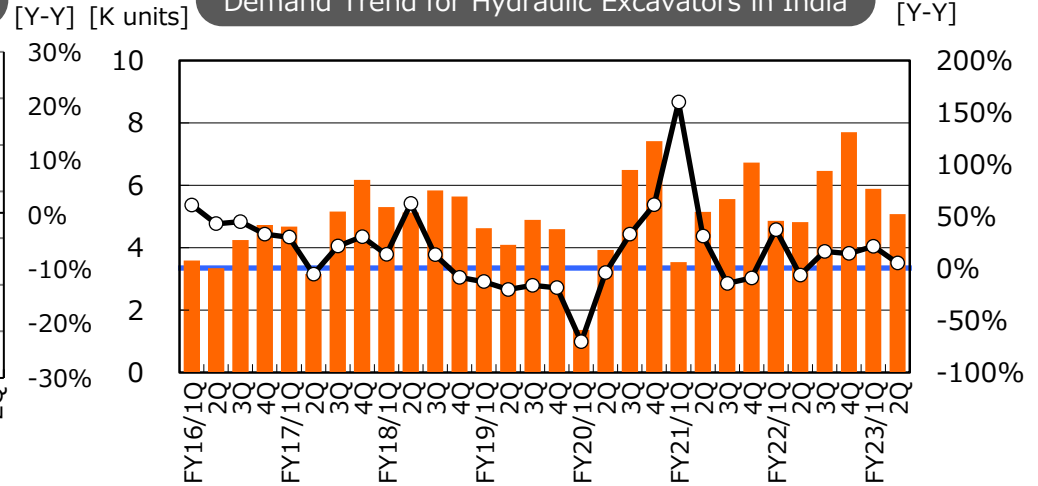
# India, Middle East, Africa: Second Quarter (Jul to Sep 2023)

- Demand for Hydraulic excavators increased in India +5% y-y.
- Demand for Hydraulic excavators decreased in Africa -15% y-y.
- Demand for Hydraulic excavators increased in the Middle East +8% y-y.

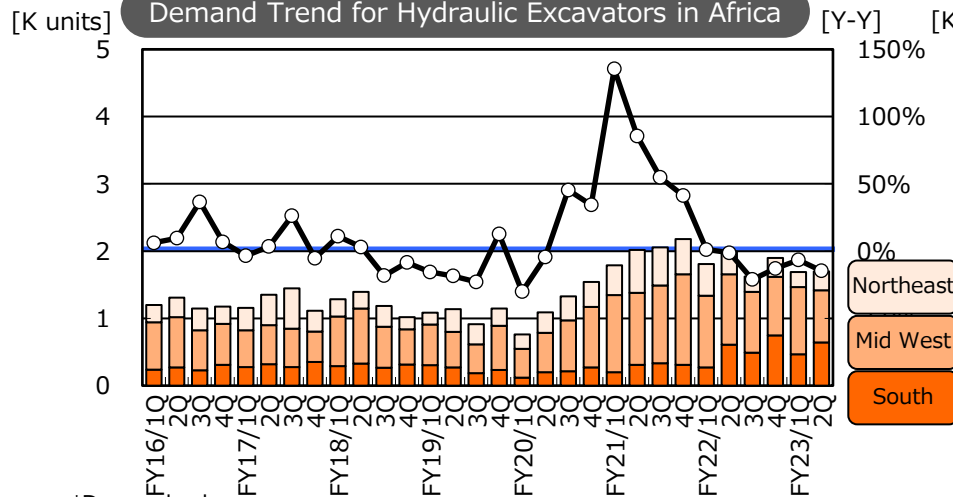
Price Trend of Crude Oil & GDP Growth Rate



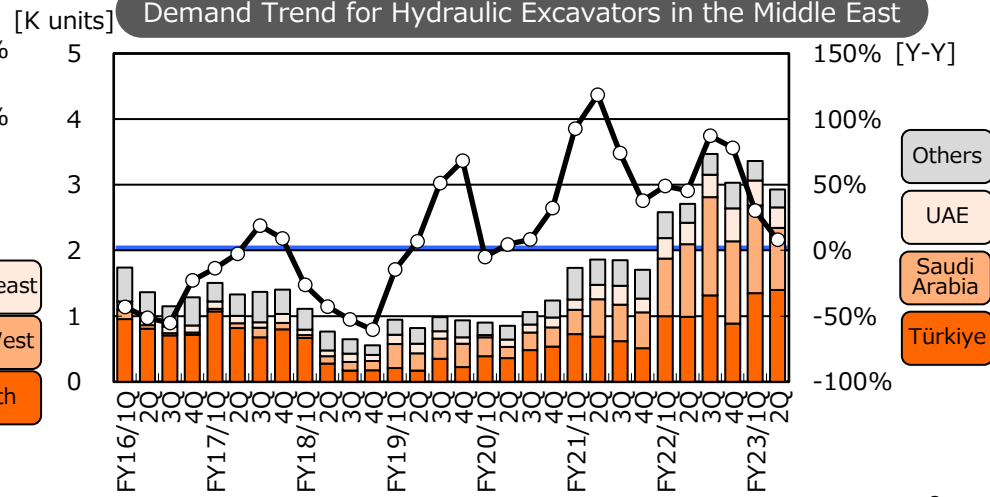
Demand Trend for Hydraulic Excavators in India



Demand Trend for Hydraulic Excavators in Africa



Demand Trend for Hydraulic Excavators in the Middle East

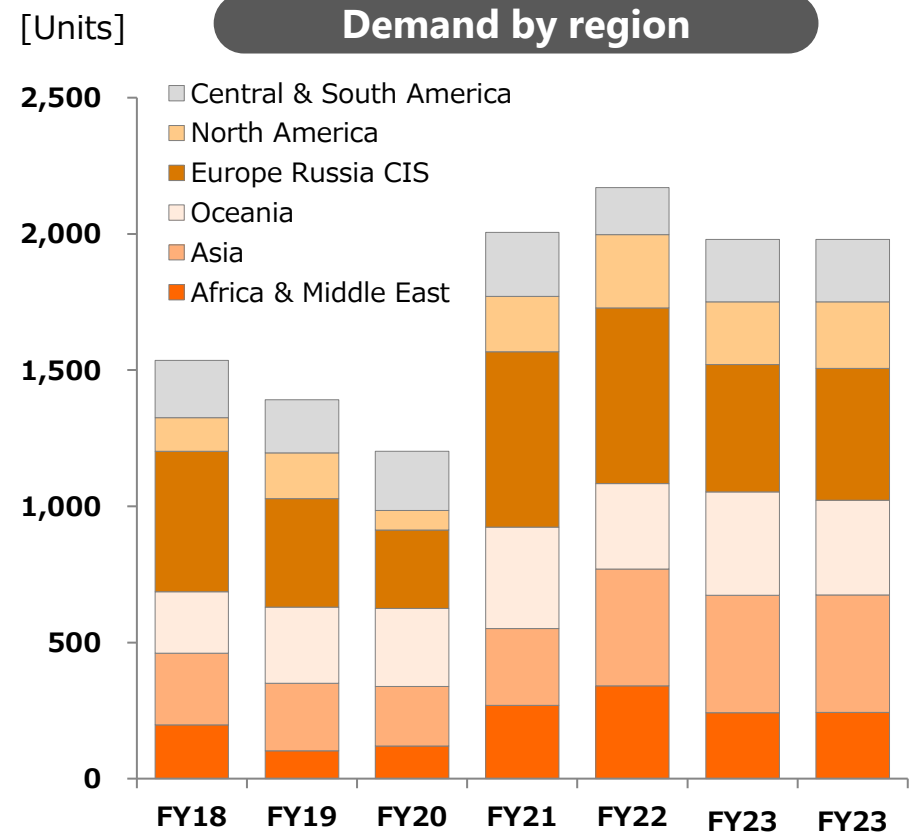
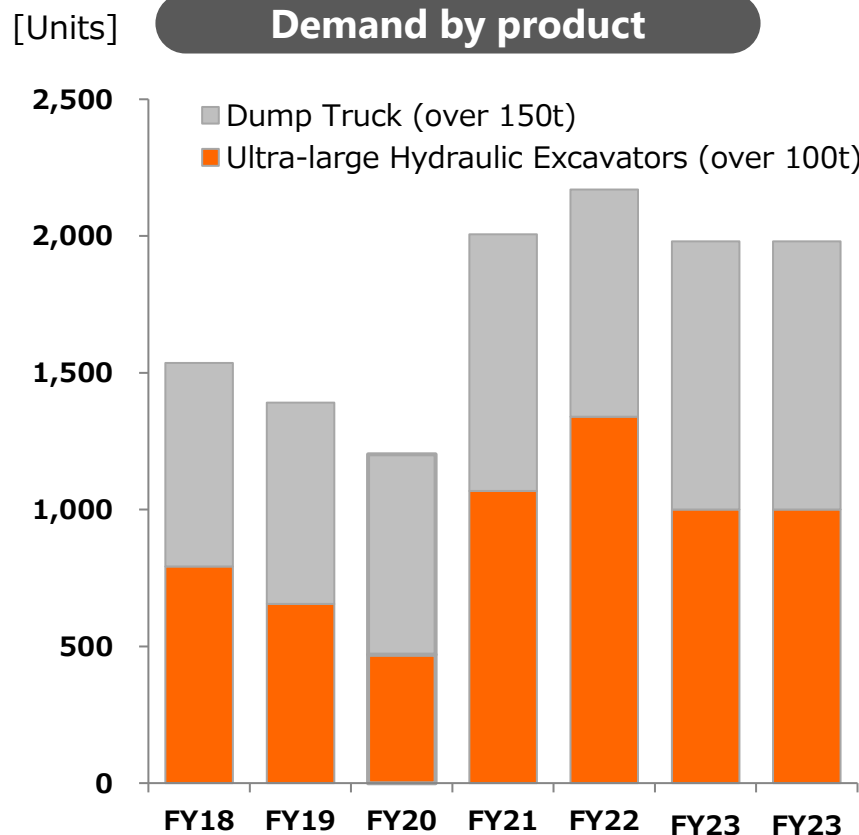


\*Demand values are Hitachi Construction Machinery estimates



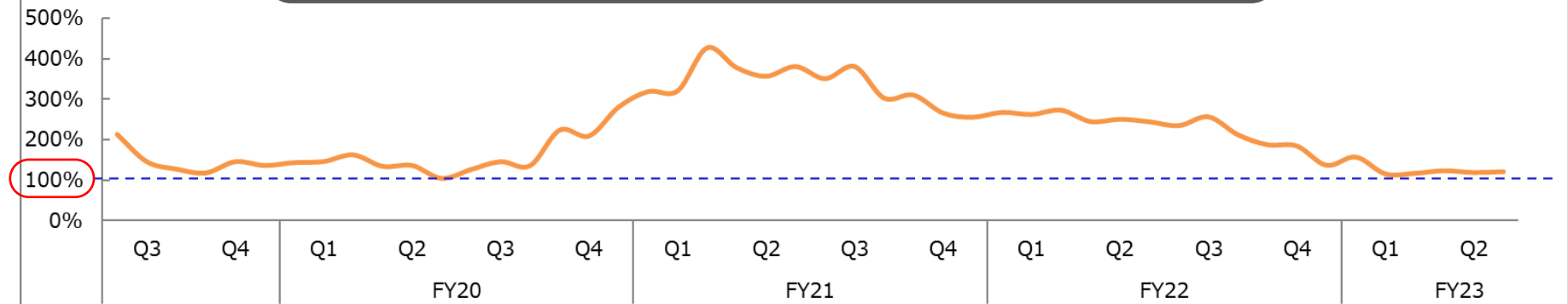
- Demand for dump trucks for hard rock mining increased mainly in the Americas and Oceania.
- FY23 demand forecasts have been "flat to -10%" y-y. (same as previous forecast)

## Ultra-large Hydraulic Excavators (over 100t), Dump Trucks(over 150t)

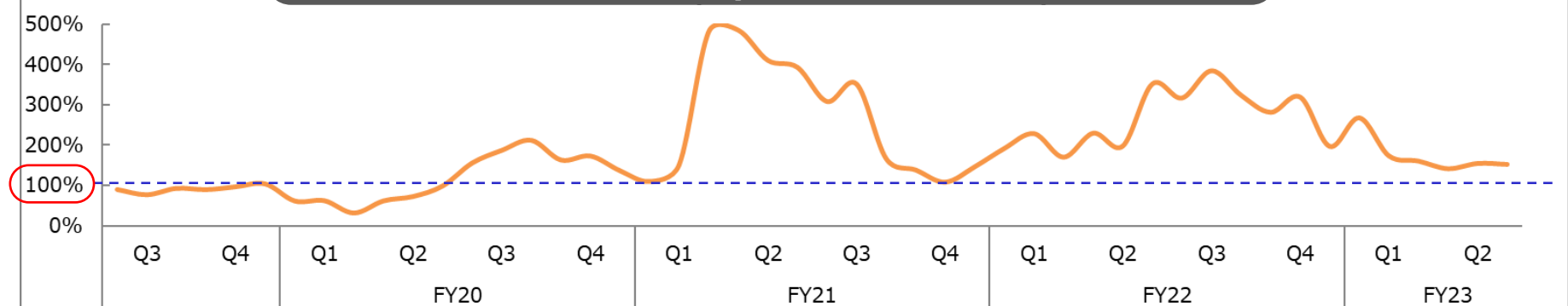


\*Demand values are Hitachi Construction Machinery estimates

## BB Ratio (Ultra-large Hydraulic Excavators, over 100t)



## BB Ratio (Dump trucks, over 150t)



\* Book-to-Bill(BB) Ratio = Bookings (Orders received)/Billings (Value of shipment )

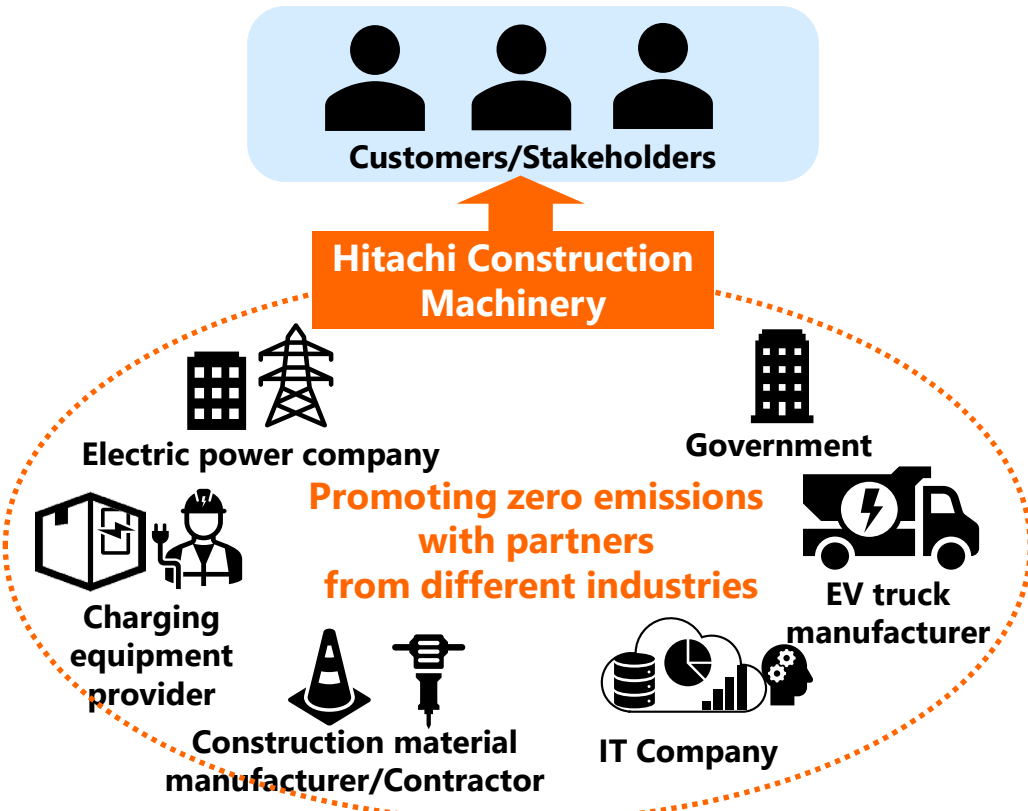
Non-consolidated basis (average of 6 months)



**Topic 1: Started working with business partners to promote zero emissions**

**Promotion of zero emissions at construction sites through the introduction of electrified construction equipment and the development and efficient operation of infrastructure such as charging equipment**

- Establishment of the “Zero Emissions Business Planning Project” within the New Business Creation Unit
- Promotion of open innovation and value creation with business partners around the world
- Aiming to provide electricity supply solutions for construction sites in Japan and Europe



**Japan**

**Joint development of a mobile energy storage system**

**Hitachi Construction Machinery**      **Kyushu Electric Power**

**Europe**

**Sales and rentals of the mobile energy storage system**

**Hitachi Construction Machinery**

**ITOCHU**      **Alfen**  
(The Netherlands)

# Topic 2: Progress in the Americas business in delivery of the latest models and finance expansion



In August 2023, we started delivery of its newest ZAXIS-7 series, and hosted a training session on the new series for dealers in USA and a tour of bases in Japan.

- About 100 total dealer sales and service professionals from across North America gathered for this session in September.
- Dealers toured the Tsuchiura works and other main sites in October.

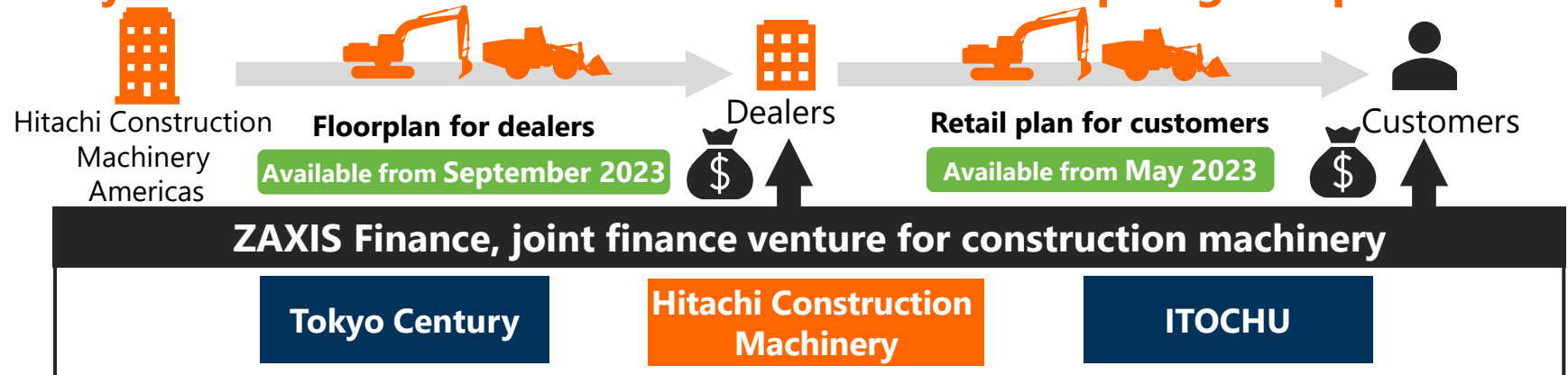


A training session on the operability and features of the latest models in Atlanta, USA.



A tour of bases in Ibaraki, Japan

## The joint finance venture with the ITOCHU Group begins operations.



## **2. Business Results** **for the Second Quarter ended September 30, 2023** (April 1, 2023 - September 30, 2023)

**Keiichiro Shiojima**

Vice President and Executive Officer, CFO

# Summary of consolidated results

In the 1Q-2Q of the year, revenue increased by 16% y-y, adjusted operating income increased by 58% y-y, and net income attributable to owners of the parent increased by 61%, supported by firm sales growth worldwide, especially in the Americas.

[billions of yen]

		FY2023 1Q-2Q		FY2022 1Q-2Q		change
Revenue		674.1		578.9		16%
Adjusted operating income *1		12.2%	82.4	9.0%	52.1	58%
Operating income		12.3%	82.8	9.2%	53.3	56%
Income before income taxes		12.6%	84.8	9.5%	55.2	54%
Net income attributable to owners of the parent		8.5%	57.5	6.2%	35.7	61%
EBIT *2		13.3%	89.9	9.9%	57.4	57%
FX rate	Rate (YEN/USD)	140.9		134.1		6.8
	Rate (YEN/EUR)	153.5		138.7		14.9
	Rate (YEN/RMB)	19.7		19.9		-0.2
	Rate (YEN/AUD)	93.3		93.7		-0.4
Cash dividend per share (yen) *3		85		50		35

\*1 "Adjusted operating income" is presented as revenues less cost of sales as well as selling, general, and administrative expenses.

\*2 "EBIT" stands for Earnings Before Interests and Taxes, and is calculated by excluding "Interest income" and "Interest expenses" from "Income before income taxes"

\*3 "Cash dividend per share": The Company will pay dividends linked to its consolidated business results twice, interim and year end, in the fiscal year and aim to maximize shareholder returns based on a stable and continuous dividend payout ratio of approx. 30% to 40%.

# Revenue by geographic region (consolidated)

Although revenue in Russia-CIS and China decreased y-y, own deploying business in the Americas increased significantly. Including the effect of depreciation of the yen, consolidated total revenue increased by 95.2 billion yen.

[billions of yen]

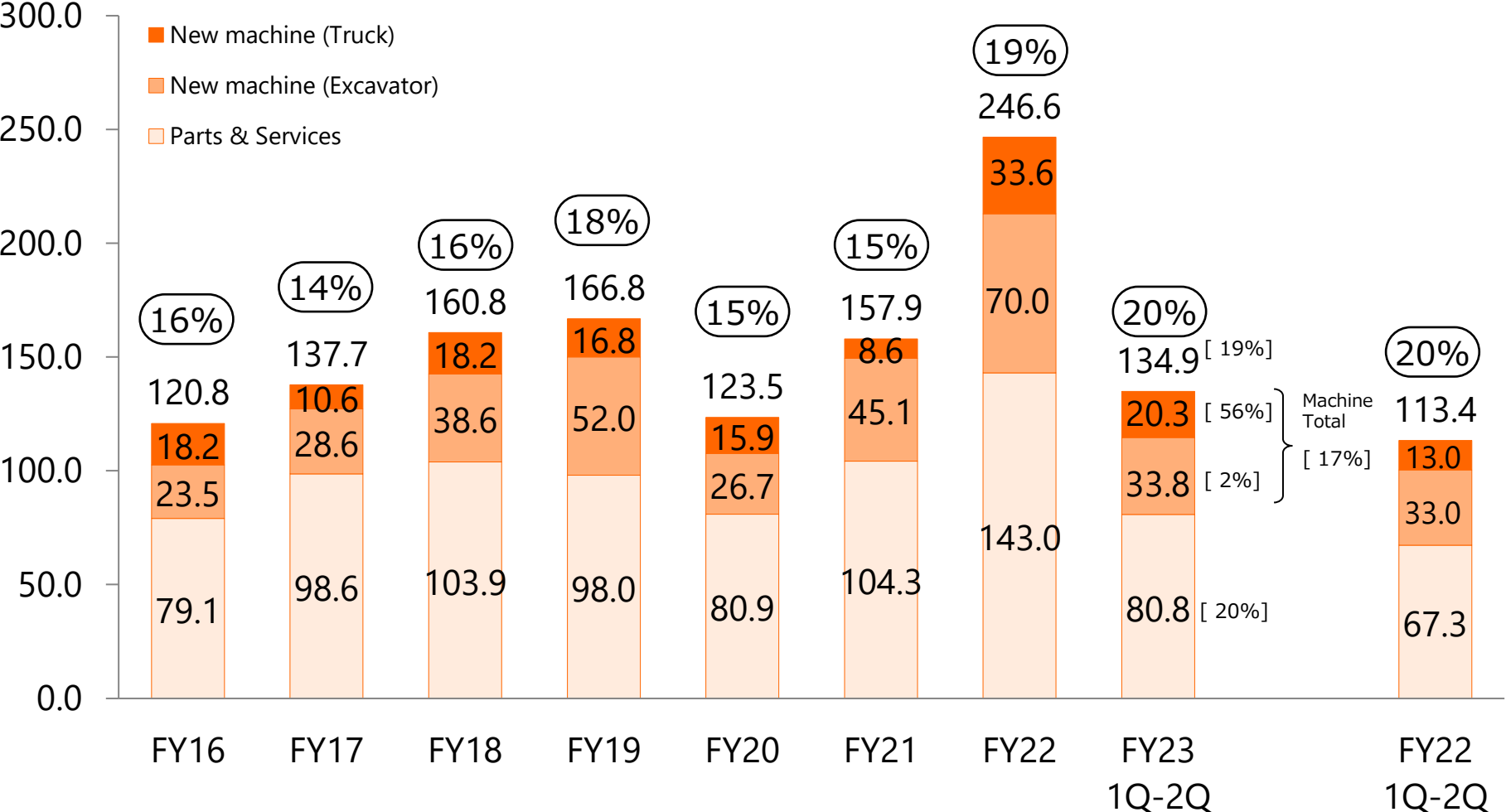
		FY2023		FY2022		change	
		1Q-2Q		1Q-2Q		amount	%
Japan		102.2	15%	99.5	17%	2.7	3%
Asia		61.9	9%	52.0	9%	9.9	19%
India		35.5	5%	30.6	5%	4.9	16%
Oceania		128.8	19%	113.8	20%	15.0	13%
Europe		90.7	13%	74.7	13%	15.9	21%
	N. America	163.0	24%	115.1	20%	47.9	42%
	L. America	18.8	3%	16.6	3%	2.1	13%
The Americas ( Developing own business )		181.8 (107.5)	27% (16%)	131.7 (74.5)	23% (13%)	50.1 (33.0)	38% (44%)
Russia-CIS		13.4	2%	20.5	4%	-7.1	-34%
M. East		15.5	2%	12.7	2%	2.8	22%
Africa		29.1	4%	24.6	4%	4.5	18%
China		15.3	2%	18.7	3%	-3.4	-18%
Total		674.1	100%	578.9	100%	95.2	16%
Overseas ratio		85%		83%			

# Mining revenue

Revenue of mining increased by 19% to 134.9 billion yen y-y due to a significant increase in new machinery as well as parts and services sales.

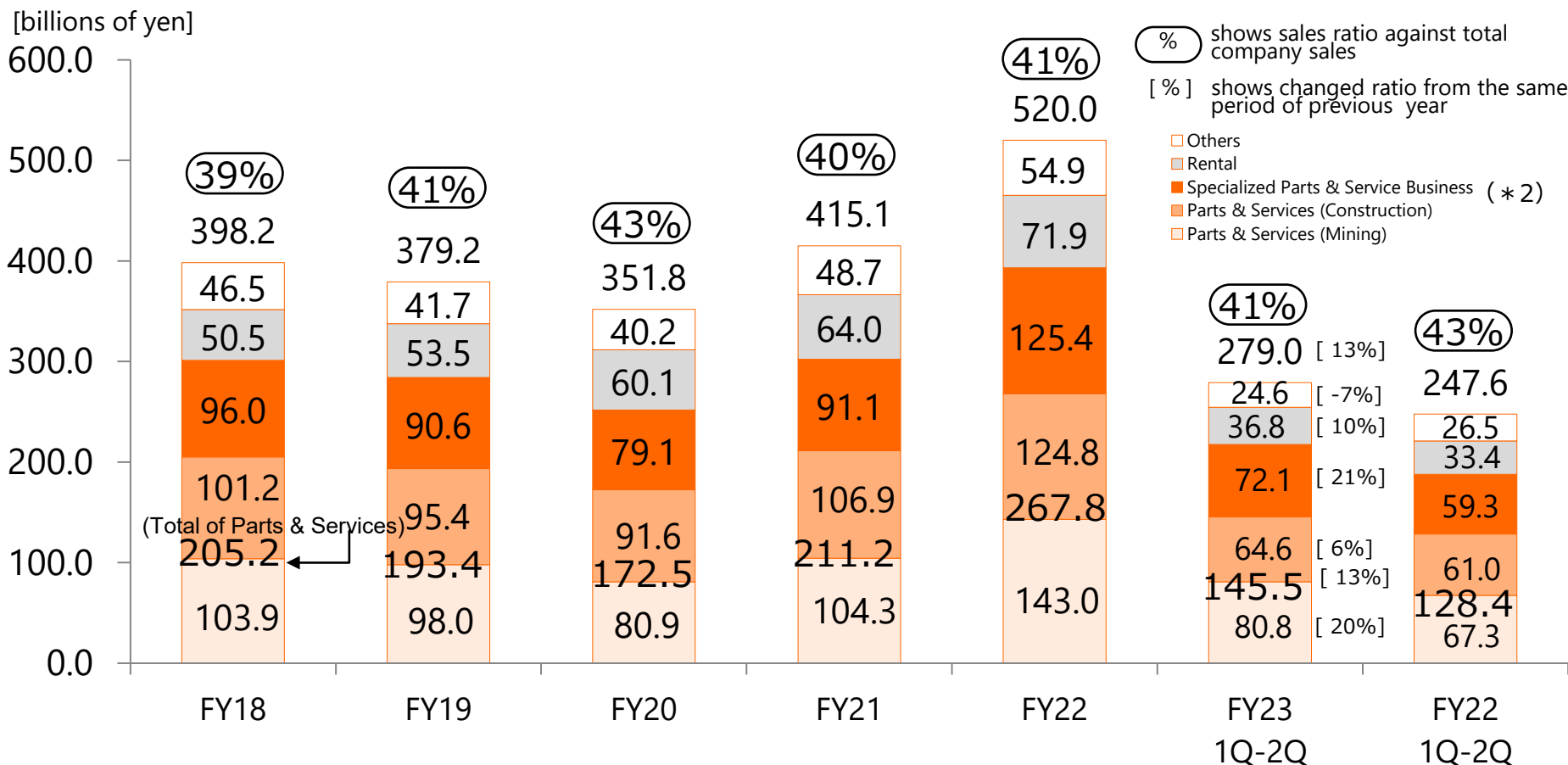
[billions of yen]

(%) shows sales ratio against total company sales  
 [%] shows changed ratio from the same period of previous year





Revenue of the value chain business increased by 13% y-y to 279.0 billion yen due to expanding sales volume, especially parts and services as well as specialized parts & service and rental business.



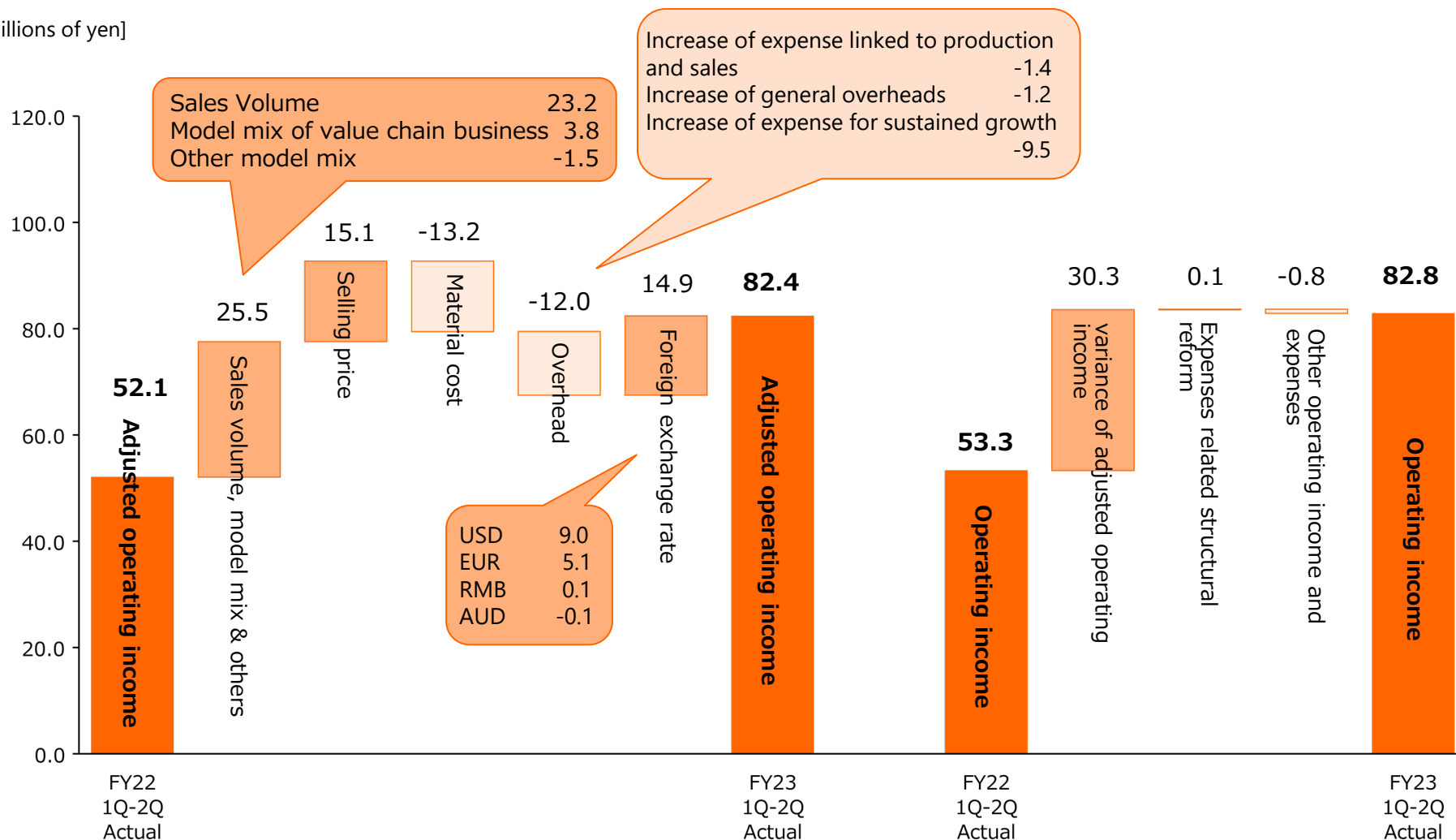
(\*1) Value chain: Total of Parts & services, Specialized parts & service business, Rental etc. other than new machine sales.

(\*2) Specialized parts & service business: The business segment primarily intends to provide development, production, distribution of parts and service solutions for mining facilities and equipment after the sales made that are not included in the construction machinery business segment.

# Comparison of consolidated income

Adjusted operating income increased by 30.3 billion yen y-y due to the impact of an increase in sales volume, a sales price increase of more than the material cost impact, and currency impact.

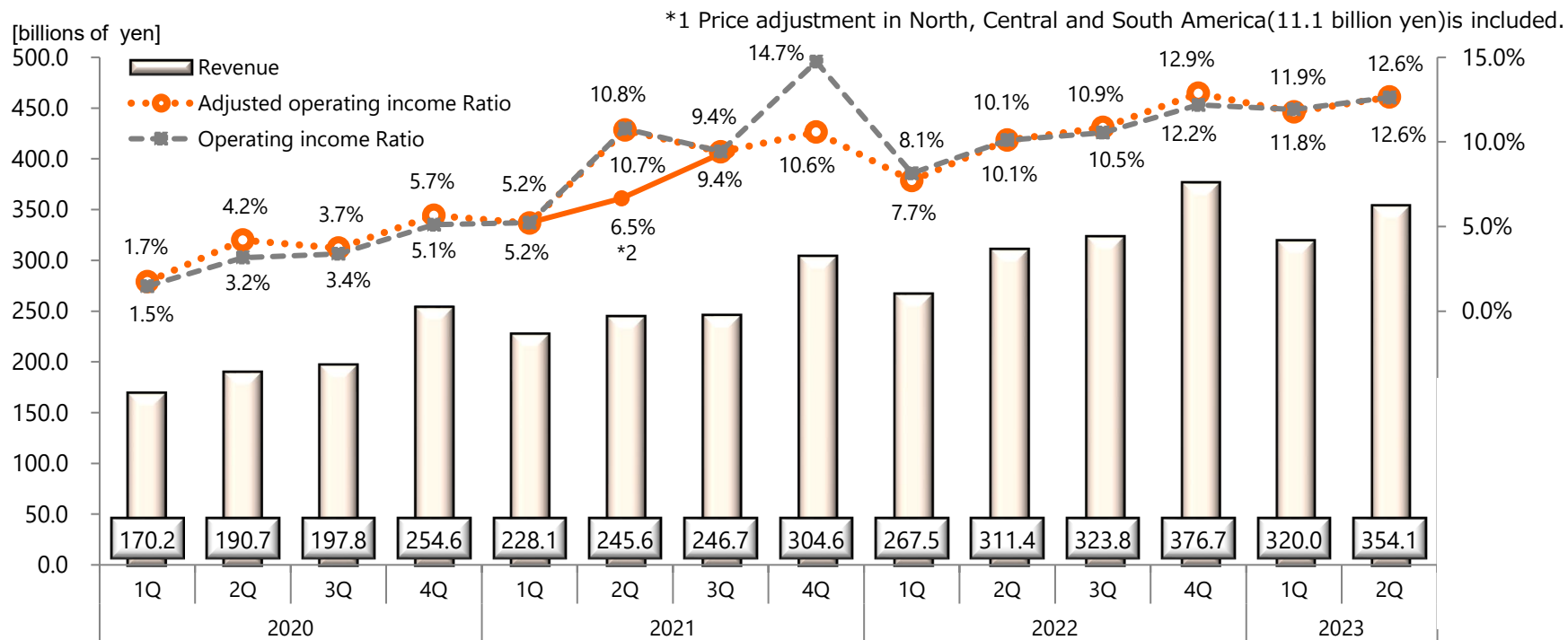
[billions of yen]



# Summary of quarterly consolidated revenue and operating income (ratio)

[billions of yen]

	2020				2021				2022				2023	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Revenue	170.2	190.7	197.8	254.6	228.1	245.6	246.7	304.6	267.5	311.4	323.8	376.7	320.0	354.1
Adjusted operating income	2.9	8.0	7.4	14.4	11.8	26.3	23.2	32.2	20.6	31.5	35.1	48.5	37.6	44.8
Operating income	2.5	6.0	6.7	13.0	11.9	26.5	23.3	44.9	21.8	31.5	34.2	45.9	38.2	44.7



\*2 Price adjustment in North, Central and South America(11.1 billion yen)is excepted.

FX rate	2020				2021				2022				2023	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Rate (YEN/USD)	107.6	106.2	104.5	105.9	109.5	110.1	113.7	116.2	129.6	138.4	141.6	132.3	137.4	144.6
Rate (YEN/EUR)	118.5	124.1	124.5	127.7	132.0	129.8	130.1	130.4	138.1	139.3	144.3	142.1	149.5	157.3
Rate (YEN/RMB)	15.2	15.4	15.8	16.4	17.0	17.0	17.8	18.3	19.6	20.2	19.9	19.3	19.6	19.9
Rate (YEN/AUD)	70.7	75.9	76.3	81.8	84.3	80.9	82.9	84.0	92.6	94.5	92.9	90.6	91.8	94.7

# Consolidated statement of financial position

HITACHI

Reliable Solutions

Total assets increased by 133.8 billion yen from the end of last fiscal year due to an increase in inventories and the effect of depreciation of the yen.

[billions of yen]

	(A) FY23-2Q	(B) Mar '2023	(C) FY22-2Q	(A)-(B) change		(D) FY23-2Q	(E) Mar '2023	(F) FY22-2Q	(D)-(E) change
Cash and cash equivalents	104.7	112.0	103.3	-7.3	Trade and other payables	291.9	274.5	256.0	17.3
Trade receivables	285.0	305.3	264.4	-20.3	Bonds and borrowings	537.0	507.5	417.4	29.6
Inventories	552.0	450.8	441.4	101.2	Total liabilities	981.3	926.0	817.4	55.4
Total current assets	1,000.1	908.9	852.8	91.2	(Equity attributable to owners of the parent ratio)	(41.8%)	(40.6%)	(43.1%)	(1.2%)
Total non-current assets	760.7	718.1	685.2	42.6	Total equity	779.5	701.0	720.6	78.5
Total assets	1,760.8	1,627.0	1,537.9	133.8	Total liabilities and equity	1,760.8	1,627.0	1,537.9	133.8
Trade receivables incl. non-current	329.4	344.6	307.8	-15.2					
Inventories by products									
Unit	201.9	142.5	133.8	59.4		(30.5%)	(31.2%)	(27.1%)	(-0.7%)
Parts	172.8	158.6	158.5	14.2	Interest-bearing debt	537.0	507.5	417.4	29.6
Raw materials, WIP and etc	177.2	149.6	149.1	27.6	Cash and Cash equivalents	104.7	112.0	103.3	-7.3
Total inventories	552.0	450.8	441.4	101.2		(24.6%)	(24.3%)	(20.4%)	(0.2%)
On hand days(divided by revenue)				[Days]	Net interest-bearing debt	432.4	395.5	314.1	36.9
Trade receivables	87	98	99	-11					
Inventories	147	129	143	18	Net D/E Ratio	0.59	0.60	0.47	-0.01
Trade payables	45	47	48	-2					
Net working capital	184	176	190	8					

Operating cash flow was positive at 28.1 billion yen. Free cash flow was positive at 1.1 billion yen.

[billions of yen]

	FY2023 1Q-2Q		FY2022 1Q-2Q		change	
Net income		62.7		38.2		24.5
Depreciation and amortization	95.6	32.9	68.9	30.6	26.7	2.2
(Increase)decrease in trade/lease receivables		33.0		30.5		2.4
(Increase)decrease in inventories	-33.7	-67.6	-15.8	-43.2	-17.9	-24.4
Increase(decrease) in trade payables		0.9		-3.1		4.0
Others, net		-33.7		-45.6		11.9
Net cash provided by (used in) operating activities		28.1		7.5		20.6
Cash flow margin for operating activities		4.2%		1.3%		2.9%
Net cash provided by (used in) investing activities		-27.0		-21.9		-5.1
Free cash flows		1.1		-14.4		15.5
Net cash provided by (used in) financing activities		-12.9		14.7		-27.6

# Summary of consolidated earnings forecast

The consolidated earnings forecast for FY2023 is changed upward from the previous one as of July and revenue is expected to increase by 6% y-y, adjusted operating income by 18% y-y, and net income attributable to owners of the parent by 40% y-y.

note : < > shows previous forecast as of July 2023

[billions of yen]

	FY2023		FY2022 Actual	change	
	Forecast			amount	%
Revenue	<1,300.0>	1,360.0	1,279.5	80.5	6%
Adjusted operating income	<10.8%>	(11.8%)	(10.6%)	(1.2%)	18%
	<140.0>	160.0	135.7	24.3	
Operating income	<10.5%>	(11.5%)	(10.4%)	(1.1%)	17%
	<136.0>	156.0	133.3	22.7	
Income before income taxes	<10.1%>	(11.1%)	(8.8%)	(2.3%)	34%
	<131.0>	151.0	112.7	38.3	
Net income attributable to owners of the parent	<6.3%>	(7.2%)	(5.5%)	(1.7%)	40%
	<82.0>	98.0	70.2	27.8	
EBIT	<137.2>	161.2	119.0	42.3	

Currency	1Q-2Q	3Q-4Q	Total	FY2022 Actual	change
	Actual	Forecast	Forecast		
Rate (YEN/USD)	140.9	135.0	137.6	135.4	2.1
Rate (YEN/EUR)	153.5	145.0	149.0	141.0	8.0
Rate (YEN/RMB)	19.7	18.4	18.9	19.7	-0.8
Rate (YEN/AUD)	93.3	86.0	90.0	92.7	-2.7
Cash dividend per share (yen) *1	to be determined			110	-

For FX sensitivity, please refer to appendix 1.

\*1 "Cash dividend per share": The Company will pay dividends linked to its consolidated business results twice, interim and year end, in the fiscal year and aim to maximize shareholder returns based on a stable and continuous dividend payout ratio of approx. 30% to 40%.

# Consolidated revenue forecast by geographic region

Consolidated revenue for FY2023 is expected to increase by 80.5 billion yen y-y due to expanding own deploying business in the Americas and the impact of the yen's depreciation despite the reduction in Russia CIS, China and Latin Americas sales.

[billions of yen]

		FY2023 Forecast		FY2022 Actual		change	
						amount	%
Japan		227.3	17%	224.0	18%	3.3	1%
Asia		123.1	9%	122.7	10%	0.4	0%
India		73.9	5%	73.1	6%	0.8	1%
Oceania		234.5	17%	225.4	18%	9.1	4%
Europe		174.1	13%	164.9	13%	9.2	6%
America	N. America	333.6	25%	274.1	21%	59.4	22%
	L. America	36.9	3%	38.3	3%	-1.4	-4%
		370.5	27%	312.5	24%	58.0	19%
(Developing own business)		(231.3)	(17%)	(182.0)	(14%)	(49.3)	(27%)
Russia-CIS		28.9	2%	37.4	3%	-8.5	-23%
M. East		31.6	2%	25.0	2%	6.7	27%
Africa		64.8	5%	54.7	4%	10.1	19%
China		31.2	2%	40.0	3%	-8.8	-22%
Total		1,360.0	100%	1,279.5	100%	80.5	6%
Overseas ratio		83%		82%			

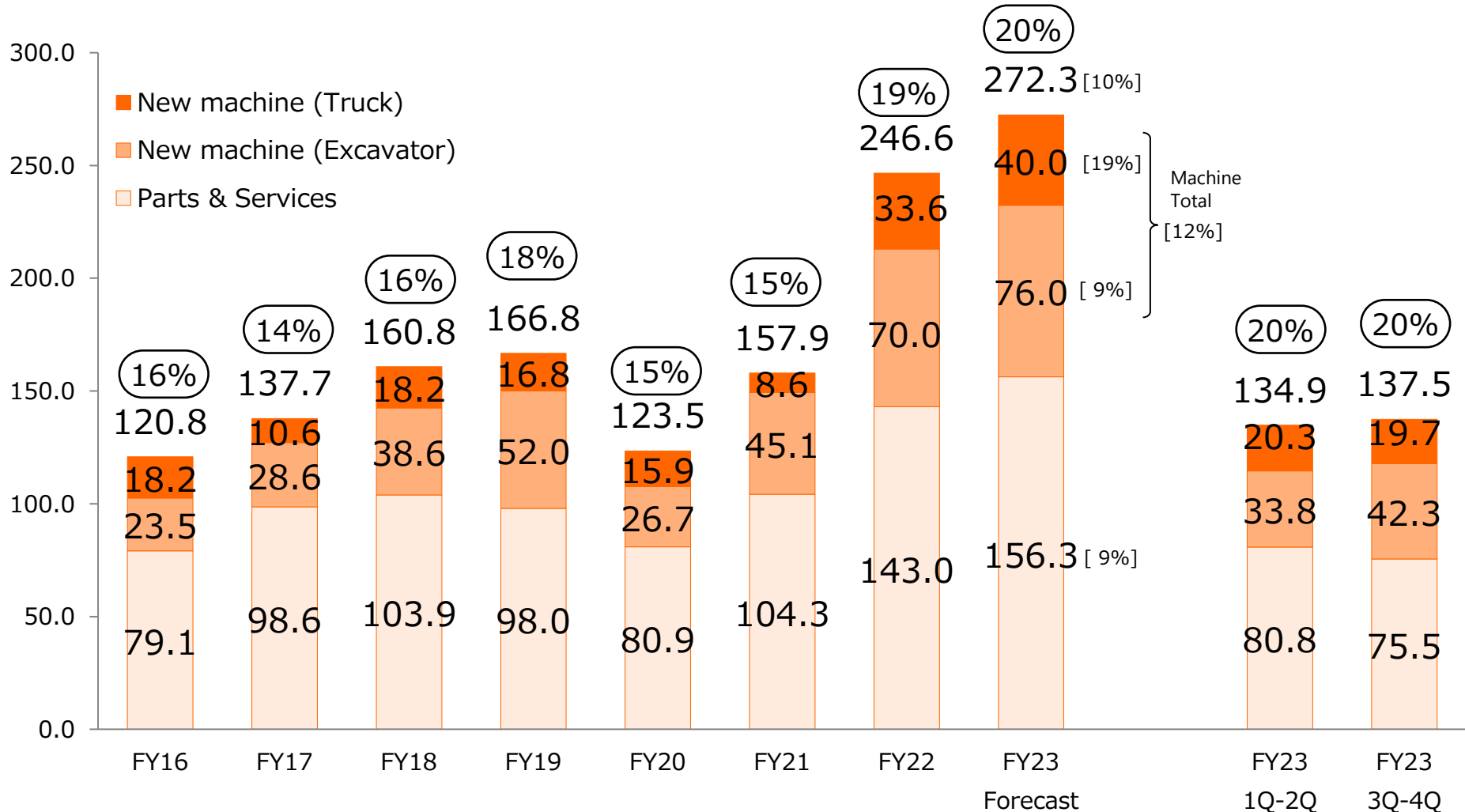
# Mining revenue forecast

Revenue of mining for FY2023 is expected to increase by 10% to 272.3 billion yen y-y.

(%) shows sales ratio against total company sales

[ % ] shows changed ratio from the same period of previous year

[billions of yen]





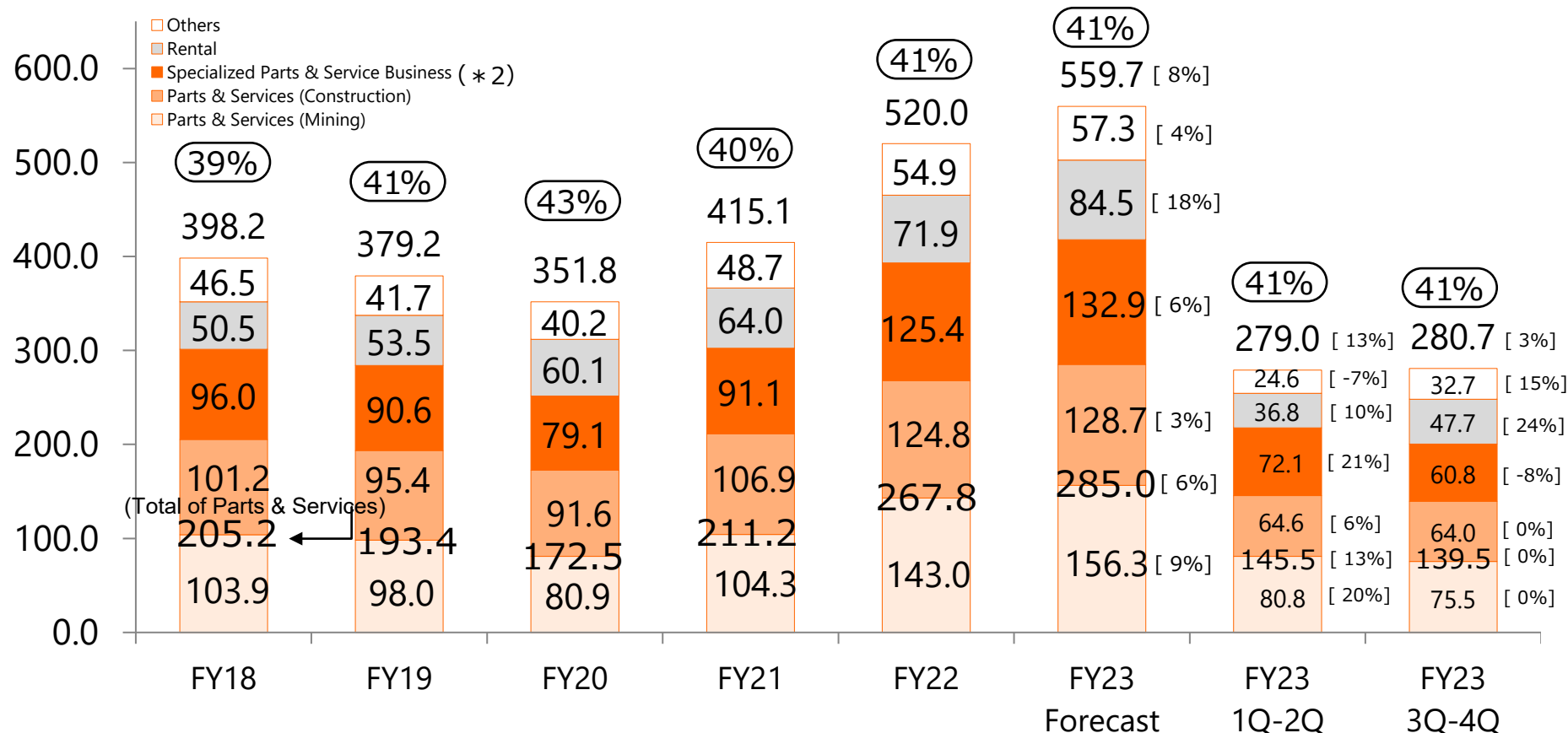
# Value chain\*1 revenue forecast

Revenue of the value chain for FY2023 is expected to increase by 8% to 559.7 billion yen y-y.

[billions of yen]

(%) shows sales ratio against total company sales

[ % ] shows changed ratio from the same period of previous year



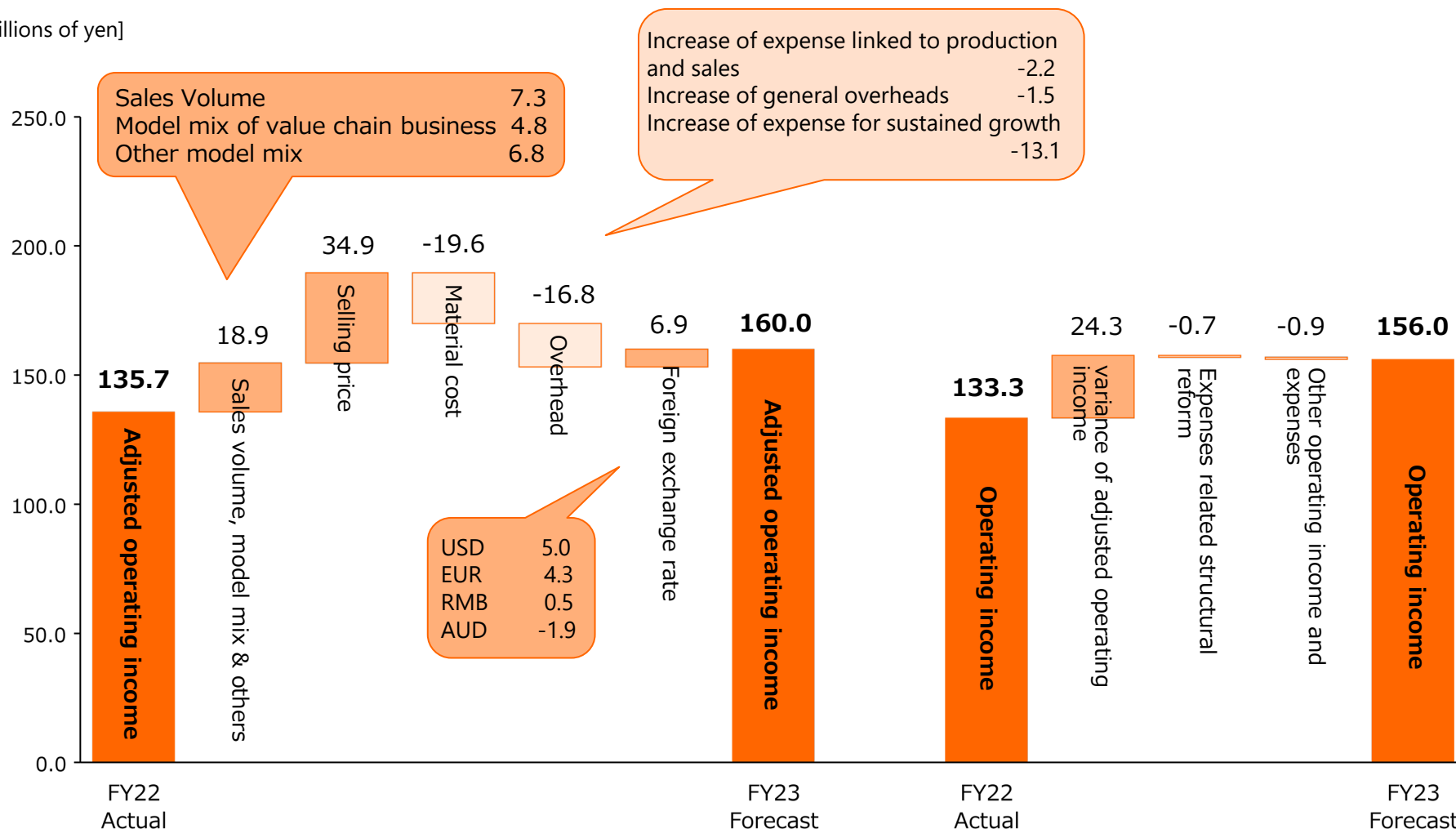
(\*1) Value chain: Total of Parts & services, Specialized parts & service business, Rental etc. other than new machine sales.

(\*2) Specialized parts & service business: The business segment primarily intends to provide development, production, distribution of parts and service solutions for mining facilities and equipment after the sales made that are not included in the construction machinery business segment.

# Comparison of consolidated income forecast

Adjusted operating income increased by 24.3 billion yen y-y due to an increase in sales volume, a sales price increase of more than the material cost impact, and currency impact.

[billions of yen]



# Appendix 1: FX rate and FX sensitivity

The forecast exchange rate of major currencies for the 3Q-4Q of this fiscal year is changed from the previous announcement, USD by 5 yen and EUR by 15 yen.

## FX rate and FX sensitivity

[billions of yen]

Currency	FX rate				FX sensitivity (3Q-4Q)		
	FY23			FY22 Actual	Condition	Revenue	Adjusted operating income
	1Q-2Q Actual	3Q-4Q Forecast	Total Forecast				
USD	140.9	135.0	137.6	135.4	Impact by 1 yen depreciation	1.9	1.4
EUR	153.5	145.0	149.0	141.0	Impact by 1 yen depreciation	0.5	0.3
RMB	19.7	18.4	18.9	19.7	Impact by 0.1 yen depreciation	0.1	-0.1
AUD	93.3	86.0	90.0	92.7	Impact by 1 yen depreciation	1.2	0.2

# Appendix 2: Detail of mining revenue

[billions of yen]

		FY23 Forecast			FY22 Actual			Change		
		1-2Q	3-4Q	Year	1-2Q	3-4Q	Year	1-2Q	3-4Q	Year
America	Excavator	14.1	20.1	34.2	13.4	19.3	32.7	0.7	0.8	1.5
	Dump Truck	4.0	4.9	8.9	2.1	2.0	4.1	1.9	2.9	4.8
	Total	18.1	25.0	43.1	15.5	21.4	36.8	2.6	3.7	6.3
Europe, Africa and Middle East	Excavator	13.7	22.1	35.8	17.7	18.0	35.7	-4.0	4.1	0.0
	Dump Truck	12.7	15.2	27.9	11.6	15.4	27.0	1.1	-0.3	0.9
	Total	26.4	37.2	63.6	29.3	33.4	62.7	-2.9	3.8	0.9
Asia & Oceania	Excavator	60.9	53.5	114.4	47.1	50.7	97.8	13.8	2.8	16.6
	Dump Truck	28.4	19.3	47.6	20.5	26.3	46.8	7.8	-7.0	0.8
	Total	89.3	72.7	162.0	67.7	77.0	144.6	21.6	-4.2	17.4
China	Excavator	0.7	1.1	1.8	0.2	1.0	1.3	0.4	0.1	0.5
	Dump Truck	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	-0.0	-0.1
	Total	0.7	1.1	1.8	0.3	1.1	1.4	0.4	0.0	0.4
Japan	Excavator	0.5	1.0	1.4	0.6	0.4	1.0	-0.2	0.6	0.4
	Dump Truck	0.0	0.4	0.4	0.0	0.0	0.0	-0.0	0.4	0.4
	Total	0.5	1.4	1.8	0.6	0.4	1.1	-0.2	0.9	0.8
Total	Excavator	89.8	97.7	187.6	79.1	89.5	168.5	10.8	8.2	19.0
	Dump Truck	45.0	39.8	84.8	34.3	43.8	78.1	10.8	-4.0	6.7
	Total	134.9	137.5	272.3	113.4	133.3	246.6	21.5	4.2	25.7

# Appendix 3: Segment information

The amortizations of PPA are included in the adjusted operating income of the specialized parts & service business. The amount of 0.5 billion yen is included in FY2023 1Q-2Q, and the amount of 1.1 billion yen is included in the forecast for FY2023.

[billions of yen]

FY2023 1Q-2Q Actual	Reportable segment		Adjustments *2	Total
	Construction Machinery Business	Specialized Parts & Service Business*1		
Revenue	602.0	74.7	-2.6	674.1
Adjusted operating income	12.3% 74.3	10.8% 8.1	-	12.2% 82.4

[billions of yen]

FY2023 Forecast	Reportable segment		Adjustments *2	Total
	Construction Machinery Business	Specialized Parts & Service Business*1		
Revenue	1,227.1	135.5	-2.6	1,360.0
Adjusted operating income	11.8% 145.4	10.8% 14.6	-	11.8% 160.0

\*1 In FY2023, the business segment "Solution Business" was renamed "Specialized Parts & Service Business".

The change to this reportable segment name does not have an effect on the segment information.

\*2: Adjustments represent eliminations of intersegment transactions and amounts of companies that do not belong to any operation segment.

# Appendix4 : Actual and forecast of consolidated capital expenditures, depreciation, and R&D expenses

The total capital expenditures for FY2023 are expected to be invested mainly for overseas sales bases.

## 1.Capital Expenditure (Based on completion)

[billion of yen]

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 1Q-2Q Actual	FY2023 3Q-4Q Forecast	FY2023 Forecast
Capital Expenditure	34.7	45.3	75.1	27.9	41.3	69.2
Assets held for operating lease	38.6	44.3	44.2	26.8	24.4	51.2
Total	73.4	89.6	119.3	54.8	65.7	120.5

## 2.Depreciation (tangible and intangible fixed assets)

[billion of yen]

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 1Q-2Q Actual	FY2023 3Q-4Q Forecast	FY2023 Forecast
Capital Expenditure	35.3	37.6	41.3	21.6	22.4	44.1
Assets held for operating lease	14.9	17.9	21.6	11.2	9.1	20.3
Total	50.2	55.5	62.9	32.9	31.5	64.5

## 3.R&D expenses

[billion of yen]

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 1Q-2Q Actual	FY2023 3Q-4Q Forecast	FY2023 Forecast
Total of consolidation	24.8	25.5	24.4	14.4	15.5	29.9

**We have chosen to align our activities with 10 of the 17 SDG's.  
Topics in this explanatory material are shown together with their  
corresponding SDG icon.**



**SUSTAINABLE DEVELOPMENT GOALS**  
17 GOALS TO TRANSFORM OUR WORLD

### **Cautionary Statement**

This material contains forward-looking statements that reflect management's views and assumptions in the light of information currently available with respect to certain future events, including expected financial position, operating results, and business strategies. 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, changes in the economic conditions in the Company's principal markets; changes in demand for the Company's products, changes in exchange rates, and the impact of regulatory changes and accounting principles and practices.

### **Trademark notice**

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October 26, 2023