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Explanatory Meeting for Business Results for the Second Quarter ended September 30, 2025

October, 28, 2025

Hitachi Construction Machinery Co., Ltd.

Masafumi Senzaki, President and Executive Officer, COO
Keiichiro Shiojima, Vice President and Executive Officer, CFO

We Will Change Our Trade Name to “LANDCROS Corporation” on April 1, 2027.

ランドクロス株式会社

LANDCROS Corporation

LANDCROS

＊It plans to submit at the annual shareholders meeting scheduled to be convened in June 2026.

FY2025 H1 Earnings Highlights

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H1 Results

Despite a slight year-on-year decline in revenue, solid performance in Europe, Asia, and our own developing business in North America resulted in revenue growth on a local currency basis

(YoY: Revenue -1.8% Adjusted operating income -15.7% Net income attributable to owners of the parent +18.9%)

- Revenue from the OEM business in the Americas and Oceania declined year on year, while Europe and Asia continued to show solid performance. Overall, revenue increased on a local currency basis.
- Despite concerns over U.S. tariffs, our own developing business in North America remained resilient, with steady growth in retail sales.
- Although some regions have shown signs of recovery in deferred mining maintenance activities, including specialized parts and services, customers continue to take a cautious approach to investment.
- Adjusted operating income declined year on year due to the stronger yen and unfavorable changes in regional and product mix. However, performance showed signs of recovery compared to the first quarter.
  Net income attributable to owners of the parent increased, driven by one-time other operating income and improved financial income.

Forecast

Based on the results of the second quarter, which showed signs of recovery, we have revised our earnings forecast upward

(Compared to previous forecast: Revenue ¥+20 billion, Adjusted operating income ¥+2 billion, Net income attributable to owners of the parent ¥+1 billion)

- Despite ongoing uncertainty, especially surrounding U.S. tariff policies, we have raised our earnings outlook in light of the second quarter results which showed signs of recovery.
- The cost increase from tariffs, including the expanded scope of steel and aluminum tariffs, is expected to be partially offset by price increases.

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1. Business Results for the Second Quarter ended September 30, 2025

(April 1, 2025 – September 30, 2025)

Keiichiro Shiojima

Vice President and Executive Officer, CFO

Summary of consolidated results

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In the 1H of the year, revenue increased y-y excluding the impact of the yen's appreciation, due to a strong performance in Europe, Asia and development of our own business in North America. Although profit decreased due to the region and model mix of sales, net income attributable to owners of the parent increased due to improvement of other operating income and financial income.

[billions of yen]

		FY2025 1Q-2Q		FY2024 1Q-2Q		change
Continuing operation						
	Revenue		**654.1**		665.7	-2%
	Adjusted operating income *1	(9.2%)	**60.1**	(10.7%)	71.3	-16%
	Operating income	(10.4%)	**67.7**	(10.6%)	70.8	-4%
	Income before income taxes	(9.3%)	**61.0**	(8.2%)	54.5	12%
	Net income from continuing operation	(6.5%)	**42.2**	(5.3%)	35.1	20%
Net income from discontinued operation			**-**		1.1	-
Net income attributable to owners of the parent		(5.8%)	**37.8**	(4.8%)	31.7	19%
EBIT *2		(10.1%)	**66.2**	(9.2%)	61.2	8%
FX rate	Rate (YEN/USD)		**146.1**		152.7	-6.6
	Rate (YEN/EUR)		**168.5**		166.0	2.5
	Rate (YEN/RMB)		**20.2**		21.1	-0.9
	Rate (YEN/AUD)		**94.5**		101.3	-6.8
Cash dividend per share (yen) *3			**75**		65	10

*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 stable and continuous dividend payout ratio of approx. 30% to 40%.

Revenue by geographic region (consolidated)

Although revenue in Oceania and China decreased y-y, revenue in Europe, Asia increased. Excluding the impact of the yen's appreciation, revenue increased by 1%.

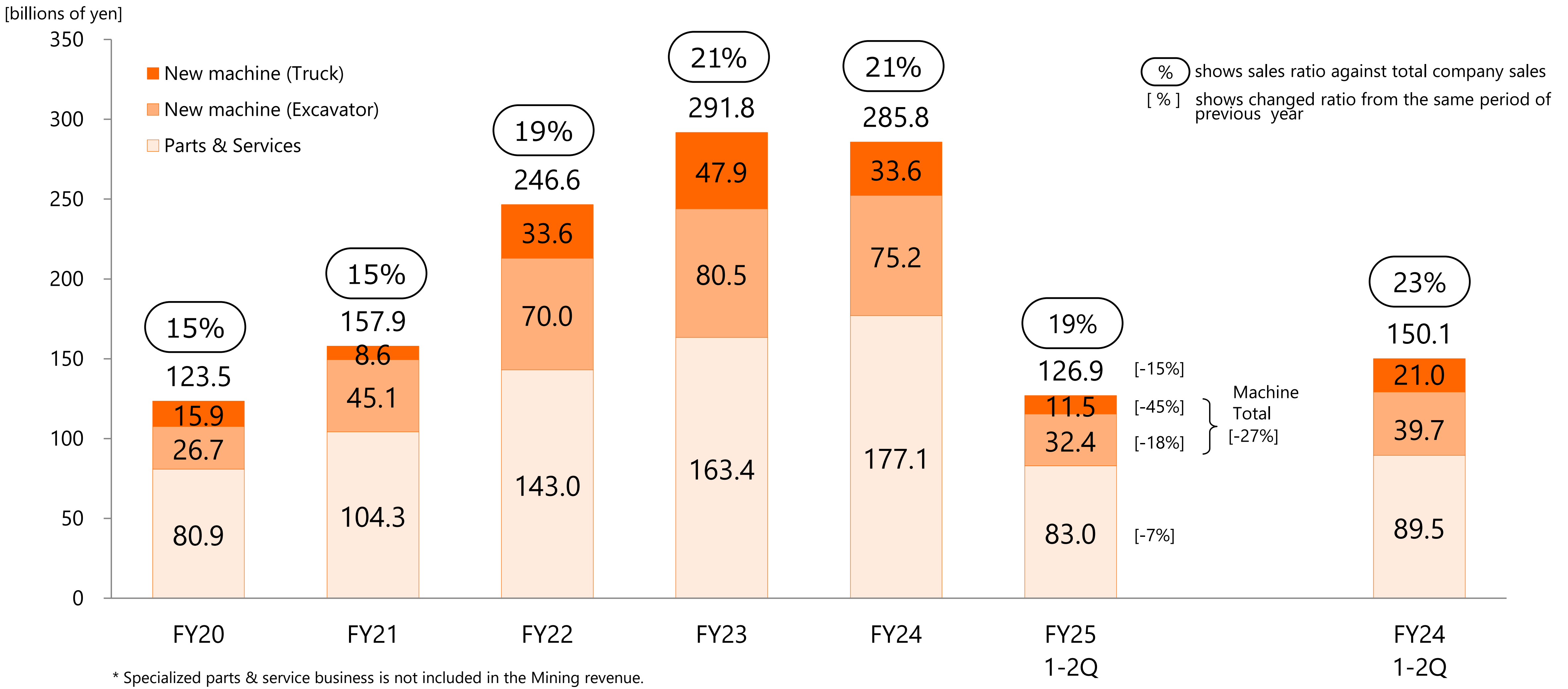
[billions of yen]

	FY2025 1Q-2Q		FY2024 1Q-2Q		change	
					amount	%
Japan	100.6	15%	99.8	15%	0.7	1%
Asia	58.8	9%	53.6	8%	5.2	10%
India	36.7	6%	37.1	6%	-0.4	-1%
Oceania	121.8	19%	141.2	21%	-19.4	-14%
Europe	92.4	14%	78.0	12%	14.3	18%
N. America	144.5	22%	146.6	22%	-2.1	-1%
L. America	15.6	2%	23.7	4%	-8.1	-34%
The Americas	160.0	24%	170.3	26%	-10.2	-6%
(Developing own business)	(100.7)	(15%)	(94.6)	(14%)	(6.0)	(6%)
Russia-CIS	8.7	1%	9.6	1%	-0.9	-9%
M. East	22.0	3%	19.9	3%	2.1	10%
Africa	40.8	6%	41.3	6%	-0.6	-1%
China	12.3	2%	14.8	2%	-2.5	-17%
Total	654.1	100%	665.7	100%	-11.7	-2%
Overseas ratio	85%		85%			

* FY2024 revenue presented only continuing operation retroactively.

Mining revenue

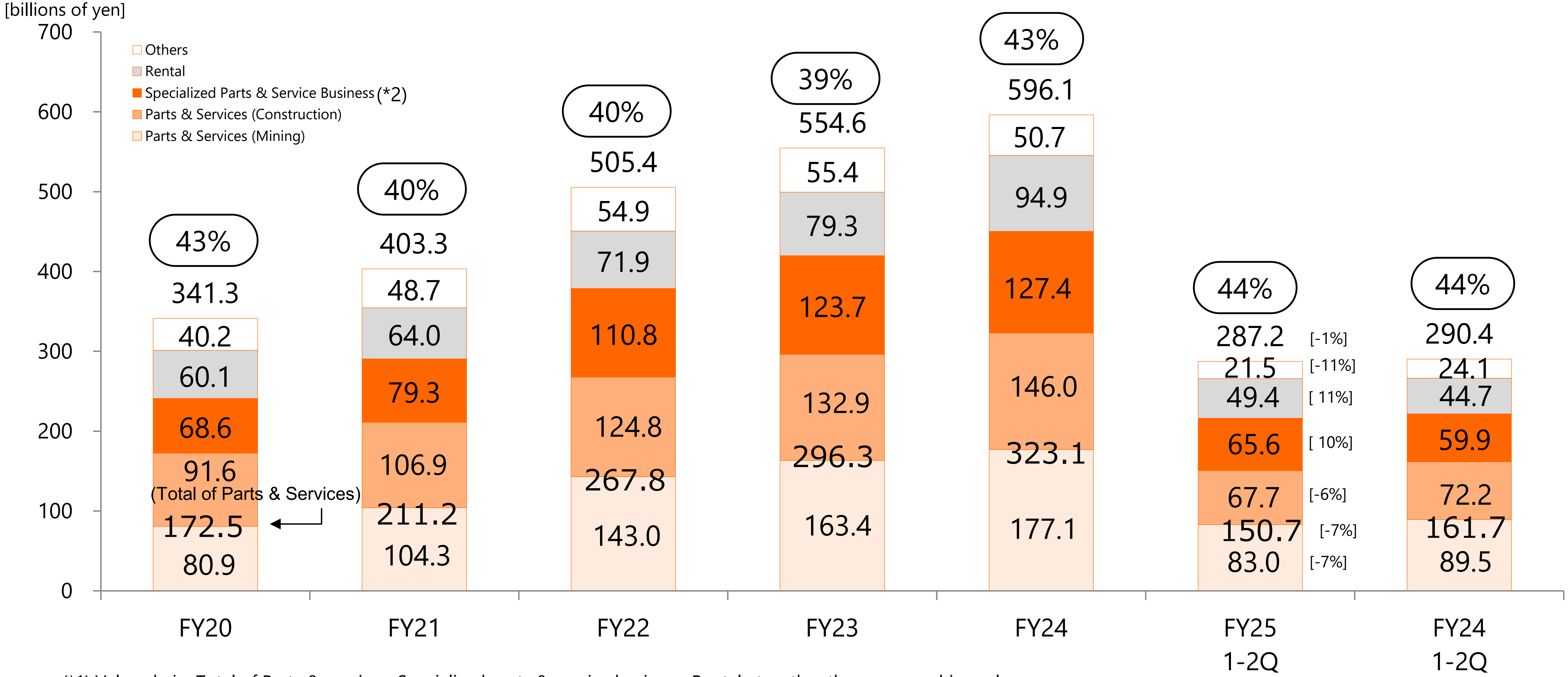
In the 1H of the year, in addition to the impact of the stronger yen, sluggish resource prices have led to a decline in revenue for both new machine sales and parts & services.



* Specialized parts & service business is not included in the Mining revenue.

Value chain*1 revenue

In the 1H of the year, although revenue for parts & services decreased, revenue of the specialized parts & service business and rental increased. Excluding the impact of the yen's appreciation, revenue of the value chain business increased by 3%.



(*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

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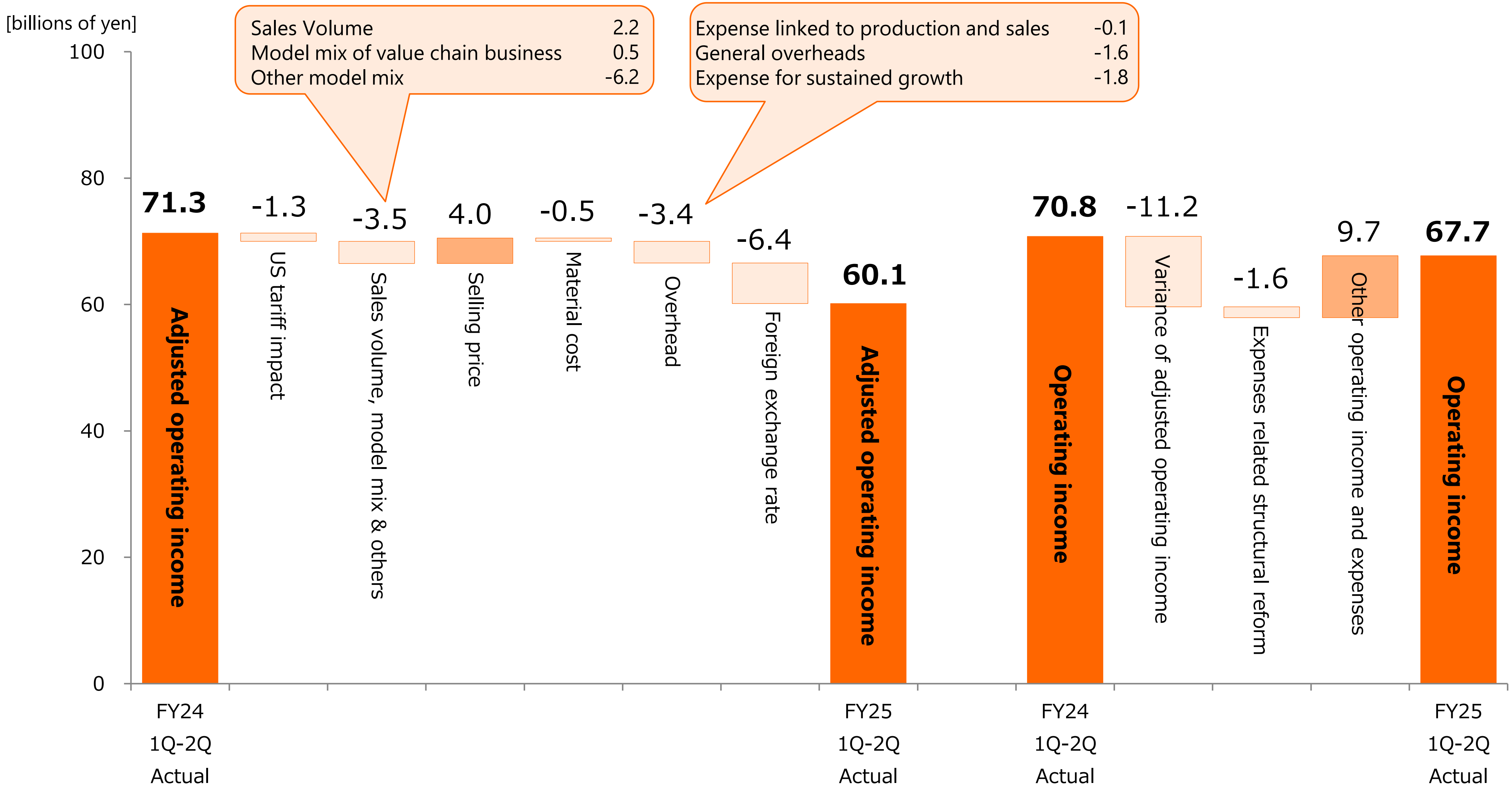
Adjusted operating income decreased y-y due to the region and model mix and the yen's appreciation, despite the increase in sales.



Consolidated statement of financial position

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Total assets and interest-bearing debt decreased due to the reduction of working capital.

(billions of yen)

	(A) FY25-2Q	(B) Mar '2025	(C) FY24-2Q	(A)-(B) change
Cash and cash equivalents	131.0	147.1	144.7	-16.1
Trade receivables	248.0	270.9	240.2	-22.9
Inventories	550.0	531.2	543.4	18.8
Total current assets	986.6	1,000.8	1,003.2	-14.1
Total non-current assets	792.5	790.2	750.0	2.3
Total assets	1,779.2	1,791.0	1,753.2	-11.8
Trade receivables incl. non-current	293.1	318.5	285.0	-25.5
Inventories by products				
Unit	196.4	205.8	219.2	-9.4
Parts	176.7	173.4	169.2	3.3
Raw materials, WIP and etc	176.8	152.0	155.0	24.8
Total inventories	550.0	531.2	543.4	18.8
On hand days(divided by revenue)				[Days]
Trade receivables	79	85	74	-6
Inventories	148	141	141	6
Trade payables	35	38	33	-3
Net working capital	188	184	178	4

	(D) FY25-2Q	(E) Mar '2025	(F) FY24-2Q	(D)-(E) change
Trade and other payables	239.5	259.0	240.9	-19.5
Bonds and borrowings	520.8	537.9	554.0	-17.1
Total liabilities	898.1	933.0	936.9	-34.8
(Equity attributable to owners of the parent ratio)	(46.9%)	(45.2%)	(43.9%)	(1.7%)
Total equity	881.0	858.0	816.3	23.1
Total liabilities and equity	1,779.2	1,791.0	1,753.2	-11.8
	(29.3%)	(30.0%)	(31.6%)	(-0.8%)
Interest-bearing debt	520.8	537.9	554.0	-17.1
Cash and Cash equivalents	131.0	147.1	144.7	-16.1
	(21.9%)	(21.8%)	(23.4%)	(0.1%)
Net interest-bearing debt	389.7	390.7	409.4	-1.0
Net D/E Ratio	0.47	0.48	0.53	-0.02

In the previous third quarter, PPA for the acquisition in fiscal year 2023 was completed. As the result, the figures for the previous second quarter have been retrospectively restated to reflect the numbers after the PPA adjustment.

Consolidated cash flow

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Free cash flow increased y-y, due to continuous improvement of operating cash flow.

[billions of yen]

	FY2025 1Q-2Q		FY2024 1Q-2Q		change	
Net income (includes discontinued operations)		42.2		36.2		6.0
Depreciation and amortization	80.7	38.5	73.0	36.9	7.7	1.6
(Increase)decrease in trade/lease receivables		29.9		63.6		-33.8
Increase(decrease) in inventories	15.4	-0.2	28.1	7.0	-12.7	-7.2
Increase(decrease) in trade payables		-14.2		-42.6		28.3
Others, net		-29.5		-36.7		7.2
Net cash provided by (used in) operating activities		66.6		64.4		2.2
Cash flow margin for operating activities		10.2%		9.7%		0.5%
Net cash provided by (used in) investing activities		-22.0		-23.3		1.3
Free cash flows		44.6		41.0		3.5
Net cash provided by (used in) financing activities		-63.4		-36.4		-27.0

* Blue figures shows the total of each category.

Global Demand Trend for Hydraulic Excavators

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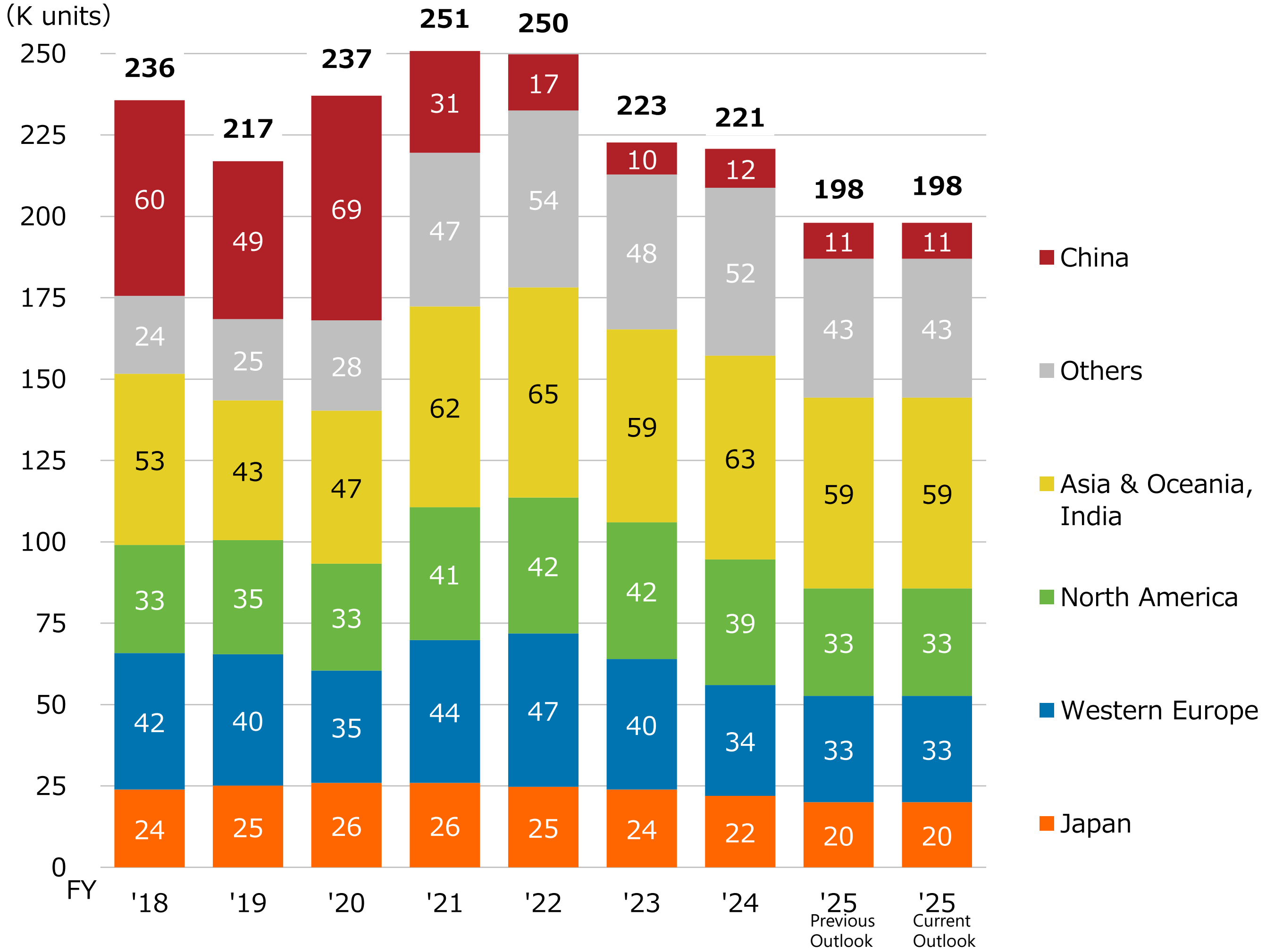
Emerging Markets ratio:
FY25 57%（y-y Change : ±0%)

※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

	'24	'25
Total	-1%	-10%
China	+22%	-8%
Russia, CIS, E Europe	-21%	-3%
Africa	+55%	-24%
Middle East	±0%	-27%
Latin America	+18%	-14%
Others	+8%	-17%
Asia	+13%	-9%
India	+5%	-4%
Oceania	-26%	±0%
Asia & Oceania,India	+5%	-6%
N America	-8%	-15%
W Europe	-15%	-4%
Japan	-8%	-9%

Mining Machinery: FY2025 (April 2025 to March 2026)

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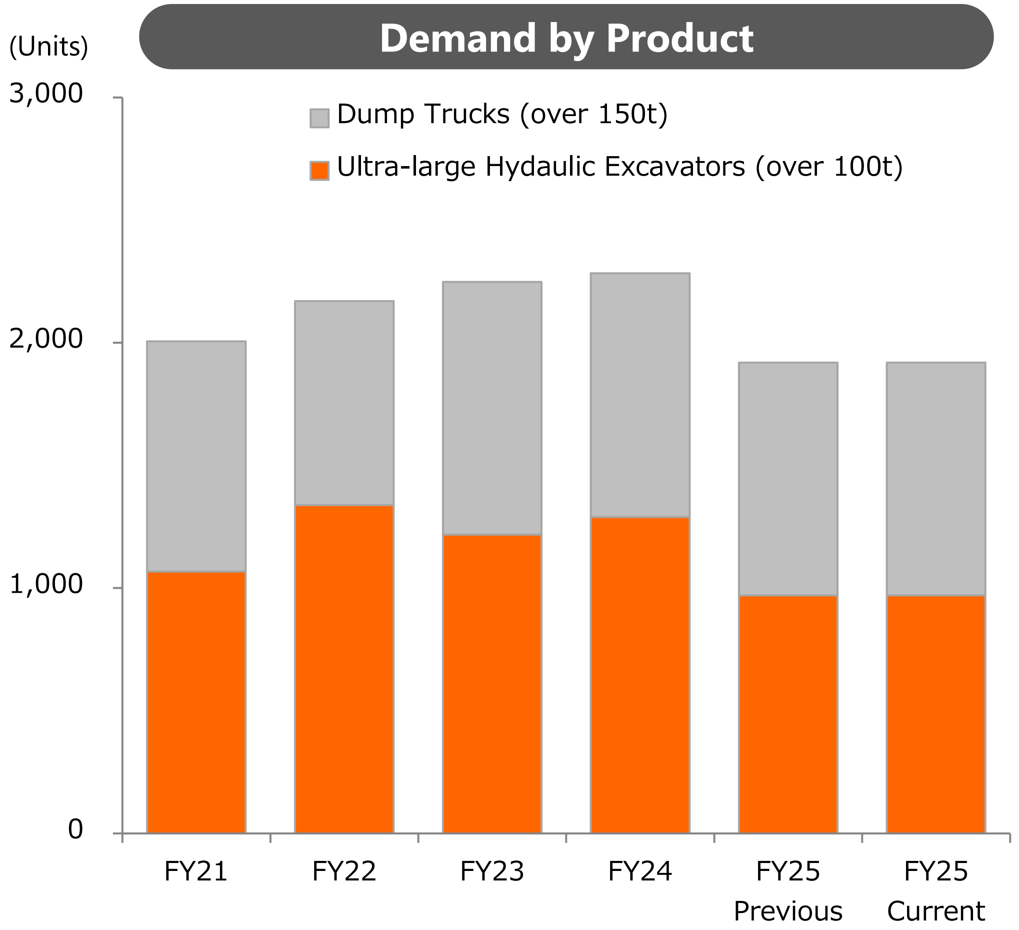
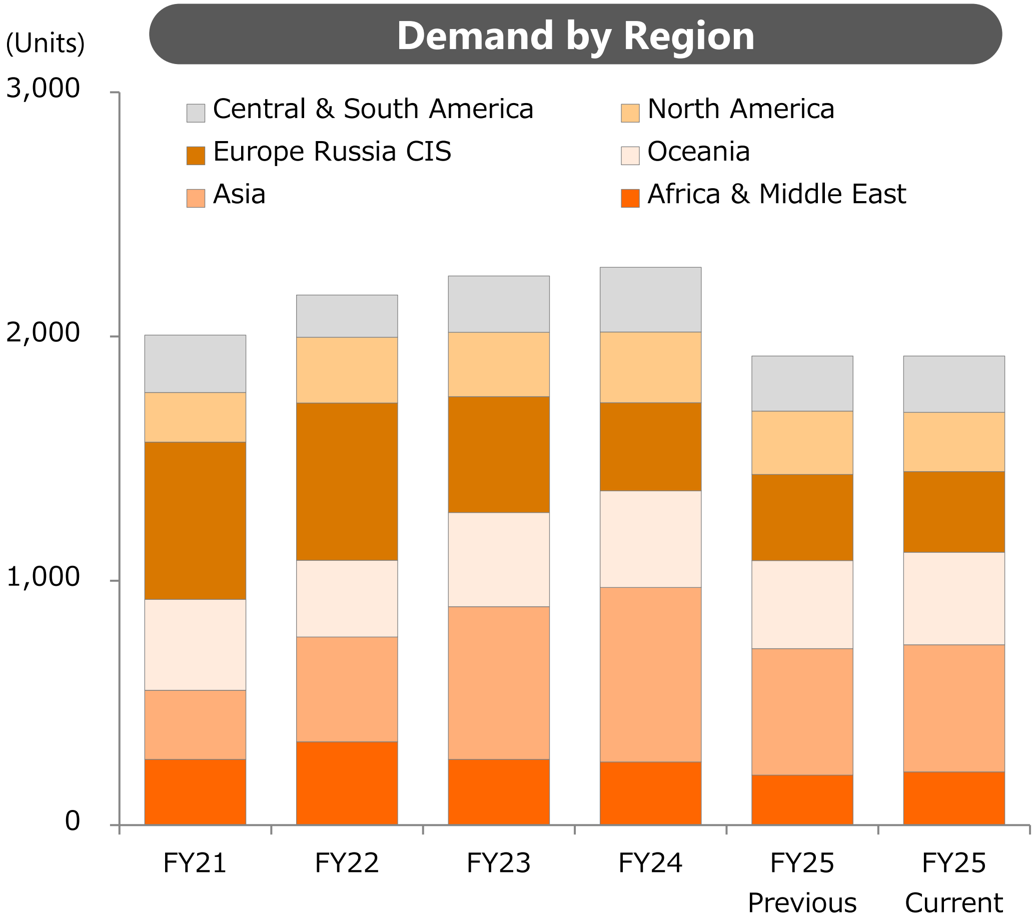
Mining machinery demand forecast for FY2025 remains unchanged from the previous forecast at 10% to 15% decline y-y.
A significant recovery for resource prices is not expected due to uncertainty over Chinese economy and US tariff policies.

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





*Demand values are Hitachi Construction Machinery estimates

Summary of consolidated earnings forecast

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Although the uncertainties of US tariffs and demands remain, the consolidated earnings forecast is revised upward considering the actual results of the 1st half.

[billions of yen]

	FY2025 Forecast		FY2024 Actual	change amount	change %
Continuing operation					
Revenue	<1,300.0>	1,320.0	1,371.3	△ 51.3	△ 4%
Adjusted operating income *1	<10.0%> <130.0>	(10.0%) 132.0	(10.6%) 145.0	(△0.6%) △ 13.0	△ 9%
Operating income	<9.8%> <128.0>	(9.8%) 130.0	(11.3%) 154.7	(△1.4%) △ 24.7	△ 16%
Income before income taxes	<9.2%> <119.0>	(9.2%) 121.0	(9.8%) 134.2	(△0.6%) △ 13.2	△ 10%
Net income from continuing operation	<82.0>	83.0	90.4	△ 7.4	△ 8%
Net income from discontinued operation	<0.0>	0.0	1.4	△ 1.4	-
Net income attributable to owners of the parent	<5.6%> <73.0>	(5.6%) 74.0	(5.9%) 81.4	(△0.3%) △ 7.4	△ 9%
EBIT *2	<129.0>	131.0	147.4	△ 16.4	

Currency	1Q-2Q Actual	3Q-4Q Forecast	Year Forecast	FY2024 Actual	change
Rate (YEN/USD)	146.1	142.0	143.7	152.6	△ 8.9
Rate (YEN/EUR)	168.5	166.0	167.0	163.5	3.5
Rate (YEN/RMB)	20.2	19.9	20.0	21.1	△ 1.1
Rate (YEN/AUD)	94.5	94.0	94.3	99.6	△ 5.3

For FX sensitivity, please refer to appendix 1.

Cash dividend per share (yen) *1	175	175	0

*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 aims to maximize shareholder returns based on a stable and continuous dividend payout ratio of approx. 30% to 40%.

*2 Blue figures at FY2025 Forecast shows previous forecast as of July 2025.

Consolidated revenue forecast by geographic region

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Consolidated revenue for FY2025 is expected to decrease y-y in North America due to US tariff impact and the yen's appreciation, despite the revenue increase in Europe where the market is recovering.

		FY2025 Forecast		FY2024 Actual		change	
						amount	%
Japan		216.2	16%	220.0	16%	-3.8	-2%
Asia		113.7	9%	118.5	9%	-4.7	-4%
India		82.1	6%	87.5	6%	-5.4	-6%
Oceania		241.6	18%	258.9	19%	-17.3	-7%
Europe		185.7	14%	159.7	12%	26.1	16%
	N. America	279.9	21%	312.4	23%	-32.5	-10%
	L. America	38.4	3%	43.8	3%	-5.3	-12%
The Americas		318.3	24%	356.1	26%	-37.8	-11%
(Developing own business)		(210.0)	(16%)	(210.2)	(15%)	(-0.2)	(-0%)
Russia-CIS		18.4	1%	19.6	1%	-1.2	-6%
M. East		34.6	3%	33.6	2%	1.0	3%
Africa		85.7	6%	85.0	6%	0.7	1%
China		23.6	2%	32.5	2%	-8.9	-27%
Total		1,320.0	100%	1,371.3	100%	-51.3	-4%
Overseas ratio		84%		84%			

* FY2024 revenue present only continuing operation retroactively.

Mining revenue forecast

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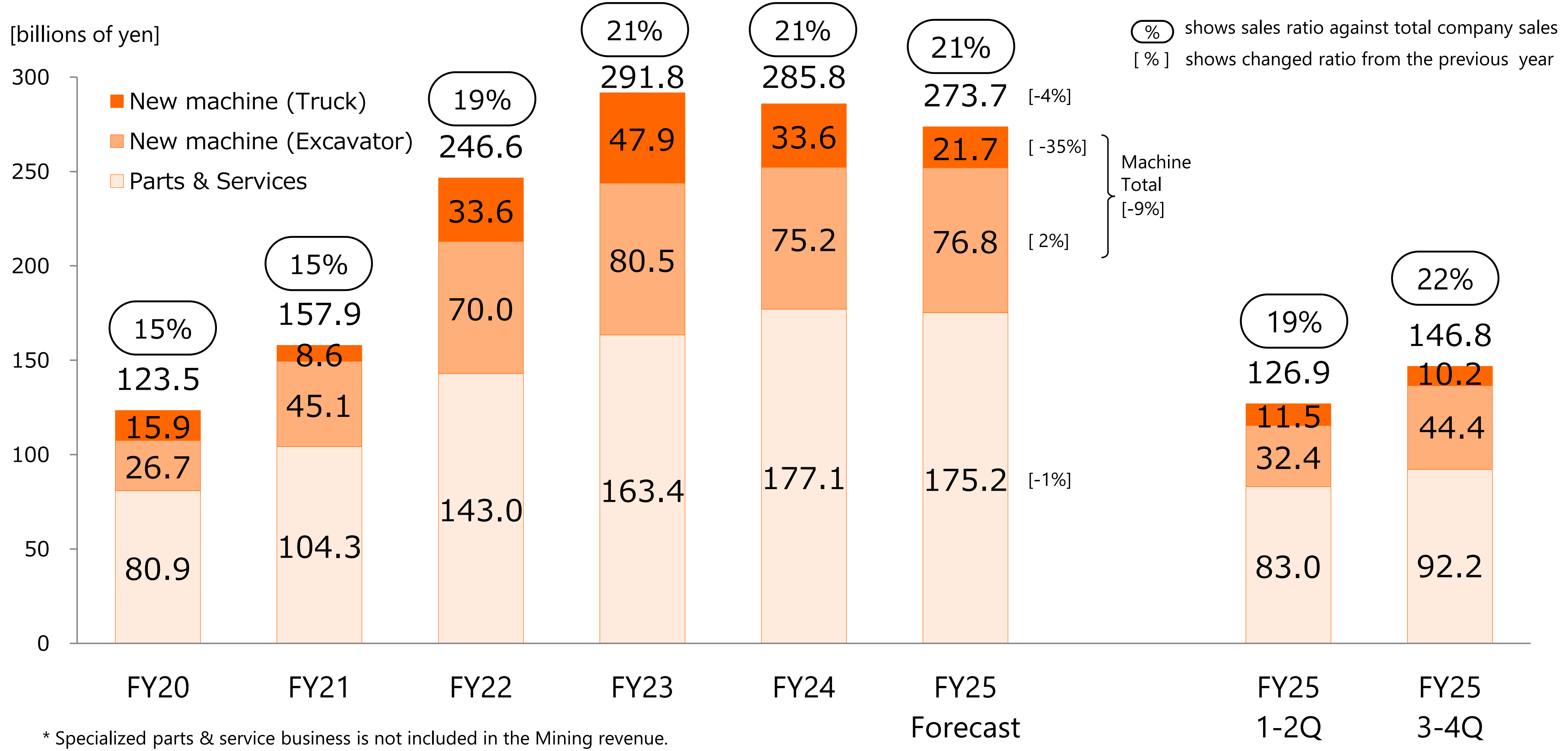
In addition to the impact of the stronger yen, sluggish resource prices led to a decline in revenue for both new machine sales and parts & services.



* Specialized parts & service business is not included in the Mining revenue.

Value chain*1 revenue forecast

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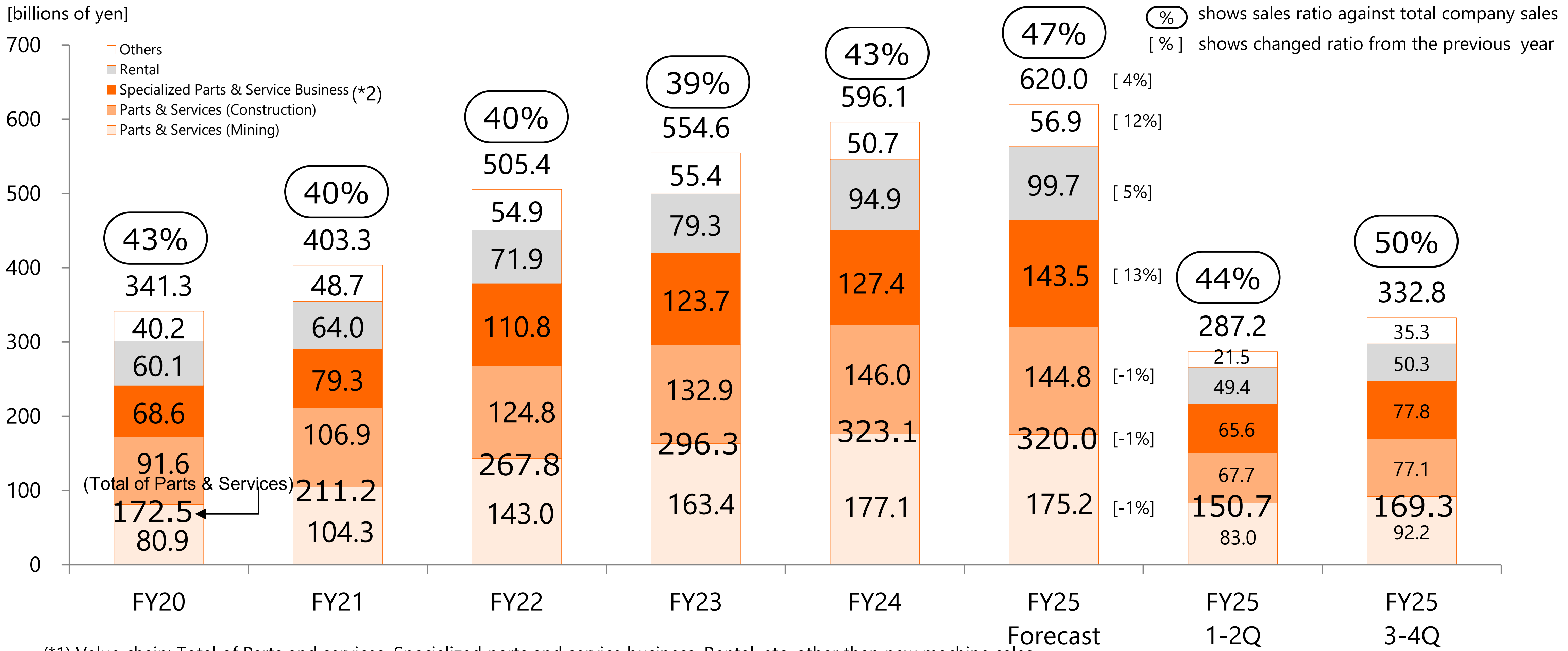
Value chain revenue is expected to increase by 4% y-y due to increase in the specialized parts & service business and rental.



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

(*2) Specialized parts and 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

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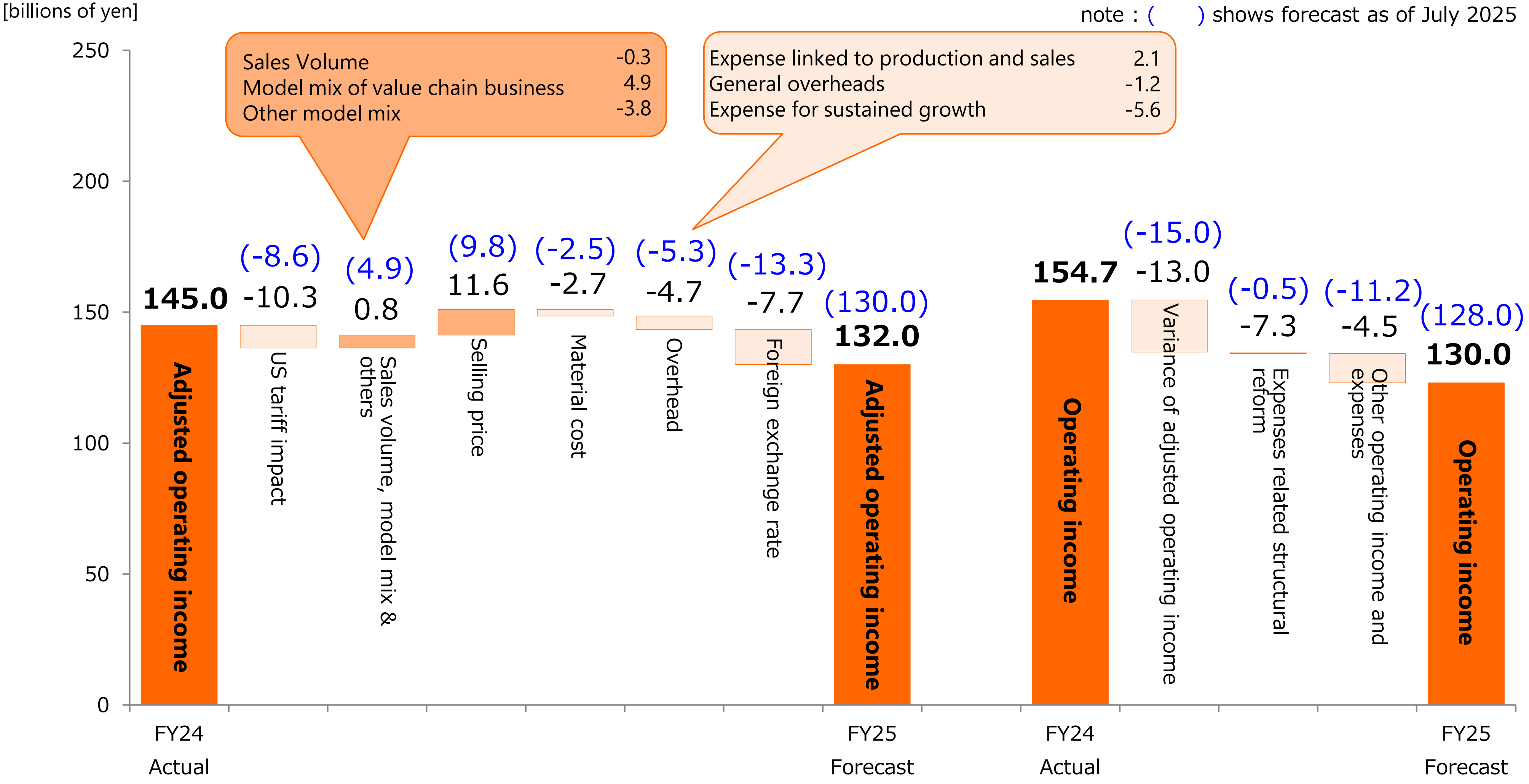
Adjusted operating income for FY2025 is expected to decrease by 13.0 billion yen y-y due to the upswing in costs caused by the US tariff impact, although the impact of the increase in material cost and overheads is being absorbed by the upswing in the selling price.



About tariffs (as of October 28, 2025)

Features of our US business：Mostly affected by tariffs between Japan and the US (exports from countries other than Japan are low)

- Almost 100% of finished products and parts are exported from factories in Japan.
  (Exports from outside Japan to the US are minimal.)
- In August 2025, finished products were newly included in the scope of derivative items subject to expanded U.S. steel and aluminum tariffs. Effective from August 18, a 50% tariff will be imposed on the purchase price of steel and aluminum materials contained in the finished product. Separately, a 15% reciprocal tariff will be applied to the price excluding steel and aluminum materials.
- In the OEM business for the US, the customer bears the tariffs.

Tariffs impact: Newly factored in (1) Decrease in demand and sales globally and (2) Increase in cost of ¥10.3 billion

- We have fully considered the global risk of reduced demand and sales due to U.S. tariffs.
- Based on estimates that incorporate the sale of locally held inventory not subject to tariffs, we anticipate an annual cost increase of ¥10.3 billion on an adjusted operating income basis. The difference from the July announced figure (¥8.6 billion) is mainly due to the inclusion of additional steel and aluminum tariffs applied to finished products.

Response to tariffs: Focus on passing on costs to sales prices（¥4.0 billion increase in income)

- The price increase implemented in June and October 2025 contributed ¥4.0 billion to income growth.
  The difference from the July announced figure (¥2.3 billion) is mainly due to the newly factored-in price increase in October.
- We continue to implement initiatives including the expansion of our rental business and cost reduction efforts.

2. References

Topic 1: Collaboration with a Major Mining Company and Launch of a New Product

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Start of Collaboration with Rio Tinto on the Development of Remote Operation Technologies for Ultra-Large Hydraulic Excavators (July 2025)

- Advance the development of technologies that support next-generation mining operations, based on a five-year mid-to-long-term roadmap.
- Plan to develop technologies for operator assist, remote operation, and partial autonomy of digging and loading.
- Aim to have multiple ultra-large hydraulic excavators equipped with partial autonomy functions operating by 2030.


Image of remote operation

Launch of the EX5600-7P Ultra-Large Hydraulic Excavator (October 2025)

- Strengthen competitive advantage, focusing on the Australian market where there is a strong delivery track record.
- Improve productivity and fuel efficiency by enhancing engine and hydraulic pump performance.
- Compatible with the remote monitoring solution “LANDCROS Connect Insight.”


EX5600-7P ultra-large hydraulic excavator

Topic 2: Ultra-Large Hydraulic Excavators Achieve Long Operating Hours

Ultra-large hydraulic excavators EX3600-6 achieve 100,000 operating hours at mines in Kyrgyz Republic and South Africa

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Long operating hours under harsh conditions demonstrate the machine's robustness, durability, and reliability
- Stable long-term operation supported by a strong service structure
- Maintenance and repair recommendations tailored to the machine's condition through remote monitoring solutions

Kumtor Gold Mine (Kumtor Gold Company)
High-altitude areas over 4,000 meters, with winter temperatures reaching -40℃

New Vaal Mine (Seriti Holdings (Pty) Ltd.)
Hot and humid in summer, dry and dusty in winter

Appendix 1: FX rate and FX sensitivity

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The forecast exchange rate of major currencies for this fiscal year is changed from the previous announcement as of July 2025; USD for appreciation of the yen, EUR for depreciation of the yen.

[billions of yen]

Currency	FX rate				FX sensitivity(3Q-4Q)		
	FY25			FY24 Actual	Condition	Revenue	Adjusted operating income
	1Q-2Q Actual	3Q-4Q Forecast	Total Forecast				
USD	146.1	142.0	143.7	152.6	Impact by 1 yen depreciation	1.7	0.7
EUR	168.5	166.0	167.0	163.5	Impact by 1 yen depreciation	0.6	0.3
RMB	20.2	19.9	20.0	21.1	Impact by 0.1 yen depreciation	0.1	0.0
AUD	94.5	94.0	94.3	99.6	Impact by 1 yen depreciation	1.3	0.2

Appendix 2: Detail of mining revenue

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[billions of yen]

		FY25 Forecast			FY24 Actual			Change		
		1-2Q	3-4Q	Year	1-2Q	3-4Q	Year	1-2Q	3-4Q	Year
America	Excavator	14.5	20.7	35.1	15.1	20.5	35.7	-0.7	0.1	-0.5
	Dump Truck	0.1	3.5	3.6	6.8	0.9	7.7	-6.8	2.7	-4.1
	Total	14.5	24.2	38.7	22.0	21.4	43.4	-7.4	2.8	-4.6
Europe, Africa and Middle East	Excavator	15.9	22.2	38.1	14.3	16.2	30.5	1.6	5.9	7.6
	Dump Truck	18.3	14.9	33.2	24.1	20.3	44.3	-5.8	-5.4	-11.1
	Total	34.2	37.1	71.3	38.3	36.5	74.8	-4.1	0.6	-3.6
Asia & Oceania	Excavator	54.7	62.3	117.0	65.0	53.0	118.1	-10.4	9.3	-1.1
	Dump Truck	21.1	17.6	38.7	20.7	21.0	41.7	0.5	-3.4	-3.0
	Total	75.8	79.9	155.7	85.7	74.1	159.7	-9.9	5.8	-4.1
China	Excavator	2.0	4.6	6.6	3.4	3.2	6.6	-1.4	1.5	0.1
	Dump Truck	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	-0.0	-0.1
	Total	2.0	4.6	6.6	3.5	3.2	6.7	-1.5	1.5	-0.1
Japan	Excavator	0.5	0.9	1.4	0.6	0.6	1.2	-0.2	0.4	0.2
	Dump Truck	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
	Total	0.5	0.9	1.4	0.6	0.6	1.2	-0.2	0.4	0.2
Total	Excavator	87.5	110.7	198.2	98.5	93.6	192.0	-11.0	17.2	6.2
	Dump Truck	39.5	36.0	75.5	51.7	42.1	93.8	-12.2	-6.1	-18.3
	Total	126.9	1,46.8	273.7	150.1	135.7	285.8	-23.2	11.0	-12.1

Appendix 3: Segment information

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The amortizations of PPA are included in the adjusted operating income of the specialized Parts & Service Business : 1.0 billion yen in FY2025 1Q-2Q, and 1.8 billion yen in the forecast for FY2025.

[billions of yen]

FY2025 1Q-2Q Actual	Reportable segment: Construction Machinery Business		Reportable segment: Specialized Parts & Service Business		Adjustments *1	Total	
Revenue		588.5		70.1	-4.5		654.1
Adjusted operating income	9.3%	54.5	8.0%	5.6	-	9.2%	60.1

[billions of yen]

FY2025 Forecast	Reportable segment: Construction Machinery Business		Reportable segment: Specialized Parts & Service Business		Adjustments *1	Total	
Revenue		1,176.5		148.0	-4.5		1,320.0
Adjusted operating income	9.9%	116.5	10.4%	15.5	-	10.0%	132.0

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

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The total capital expenditures for FY2025 are expected to expand for investment in the value chain business in Oceania and South America.

1.Capital Expenditure (Based on completion)

[billion of yen]

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 1Q-2Q Actual	FY2025 3Q-4Q Forecast	FY2025 Forecast
Capital Expenditure	75.1	58.7	51.1	22.6	42.8	65.4
Assets held for operating lease	44.2	50.3	77.3	25.6	21.6	47.2
Total	119.3	109.0	128.4	48.2	64.4	112.6

2.Depreciation (tangible and intangible fixed assets)

[billion of yen]

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 1Q-2Q Actual	FY2025 3Q-4Q Forecast	FY2025 Forecast
Capital Expenditure	40.5	43.7	47.9	23.9	24.5	48.4
Assets held for operating lease	21.6	23.5	25.9	14.6	15.7	30.3
Total	62.1	67.2	73.8	38.5	40.2	78.7

3.R&D expenses

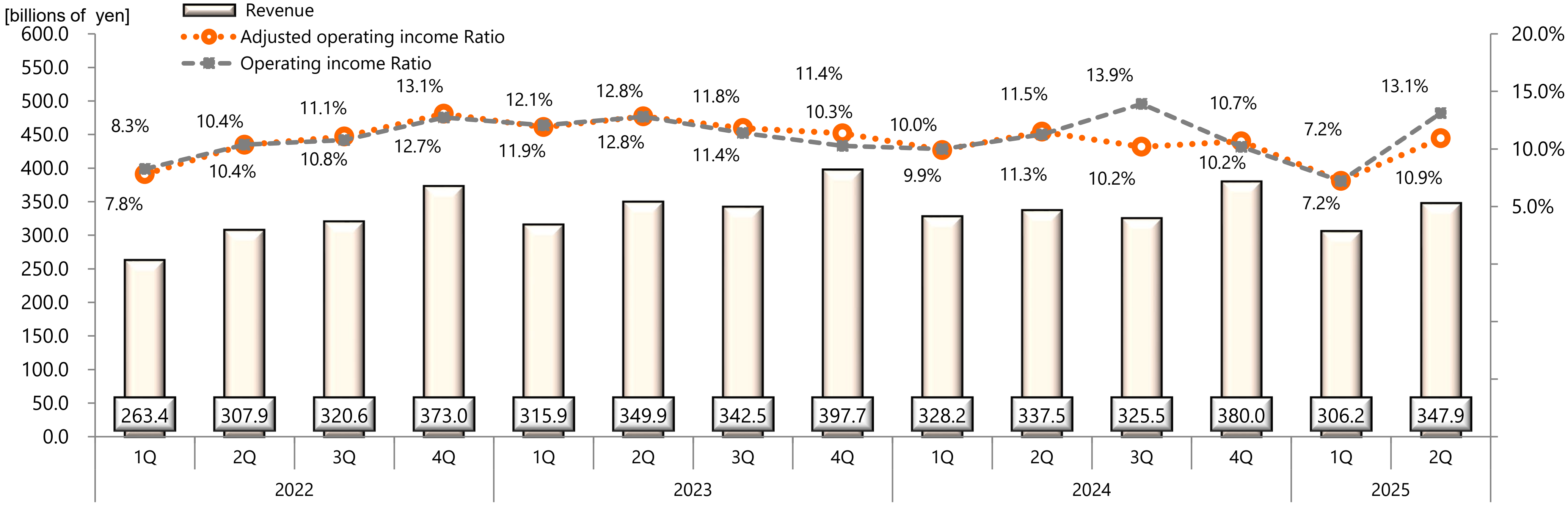
[billion of yen]

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 1Q-2Q Actual	FY2025 3Q-4Q Forecast	FY2025 Forecast
Total of consolidation	24.4	31.4	37.5	17.5	19.1	36.6

Appendix5 : Summary of quarterly consolidated revenue and operating income (ratio)

[billions of yen]

	2022				2023				2024				2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Revenue	263.4	307.9	320.6	373.0	315.9	349.9	342.5	397.7	328.2	337.5	325.5	380.0	306.2	347.9
Adjusted operating income	20.6	31.9	35.5	48.7	37.6	44.9	40.5	45.1	32.5	38.8	33.2	40.5	22.1	38.0
Operating income	21.8	31.9	34.5	47.5	38.1	44.8	39.0	40.8	32.8	38.0	45.3	38.7	22.1	45.6



FX rate	2022				2023				202年				2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Rate (YEN/USD)	129.6	138.4	141.6	132.3	137.4	144.6	147.9	148.6	155.9	149.4	152.4	152.6	144.6	147.5
Rate (YEN/EUR)	138.1	139.3	144.3	142.1	149.5	157.3	159.1	161.3	167.9	164.0	162.6	160.5	163.8	172.3
Rate (YEN/RMB)	19.6	20.2	19.9	19.3	19.6	19.9	20.4	20.6	21.5	20.8	21.2	21.0	20.0	20.6
Rate (YEN/AUD)	92.6	94.5	92.9	90.6	91.8	94.7	96.3	97.7	102.7	100.0	99.5	95.8	92.6	96.5

Japan: Second Quarter (Jul to Sep 2025)

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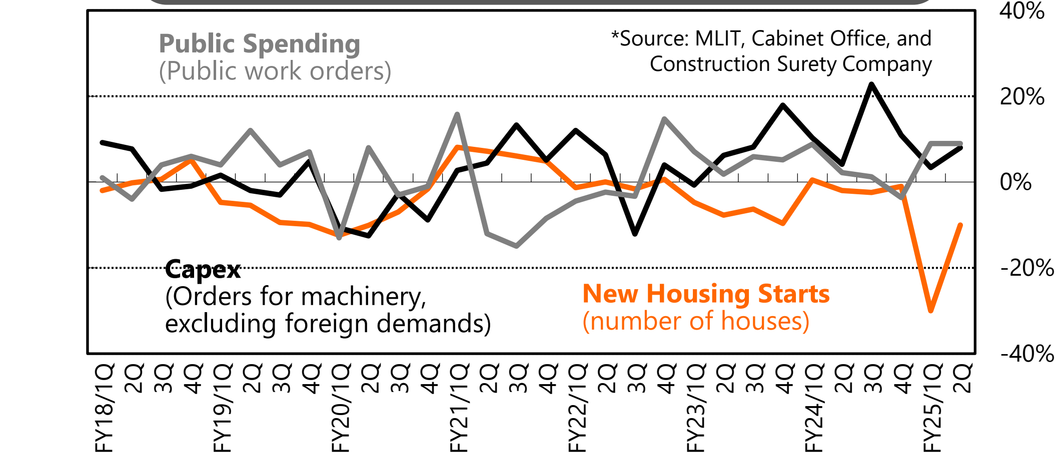
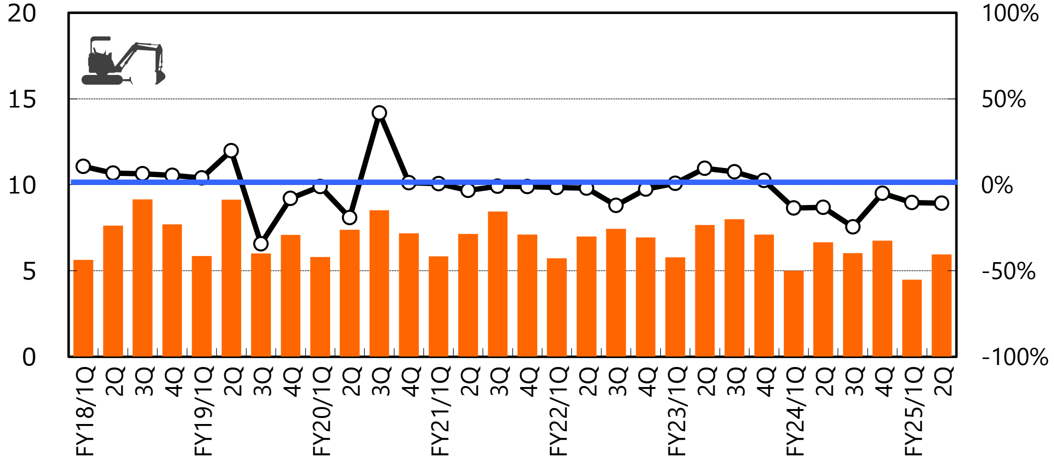
- New Housing Starts decreased, Capex and Public Spending increased.
- Demand for Hydraulic Excavators significantly decreased: Hydraulic Excavators -17%, Mini Excavators -11%, Wheel Loaders -17% y-y.

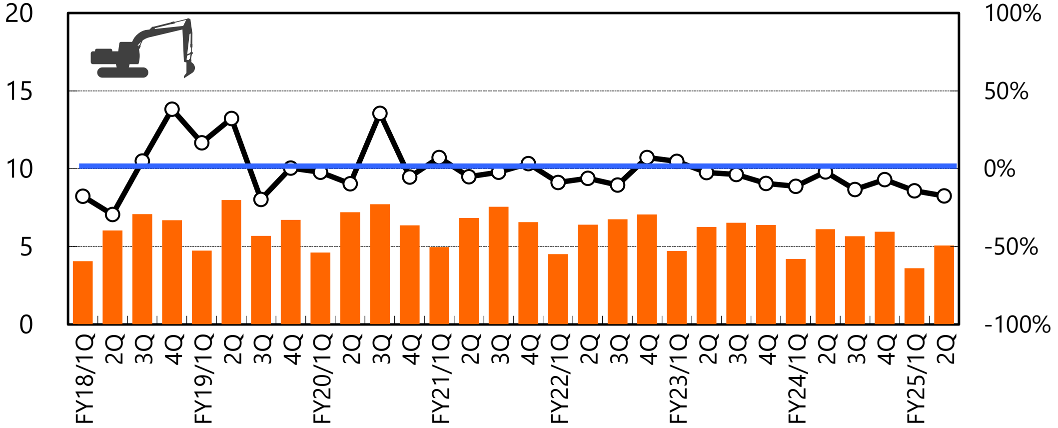
Market Environment Housing, Capex, Public Spending



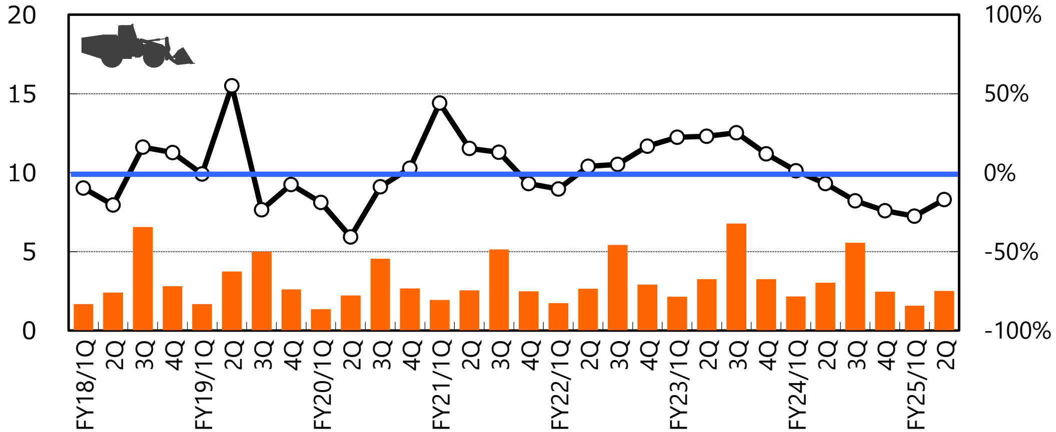
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



Demand Trend for Wheel Loaders



*Demand values are Hitachi Construction Machinery estimates

Europe : Second Quarter (Jul to Sep 2025)

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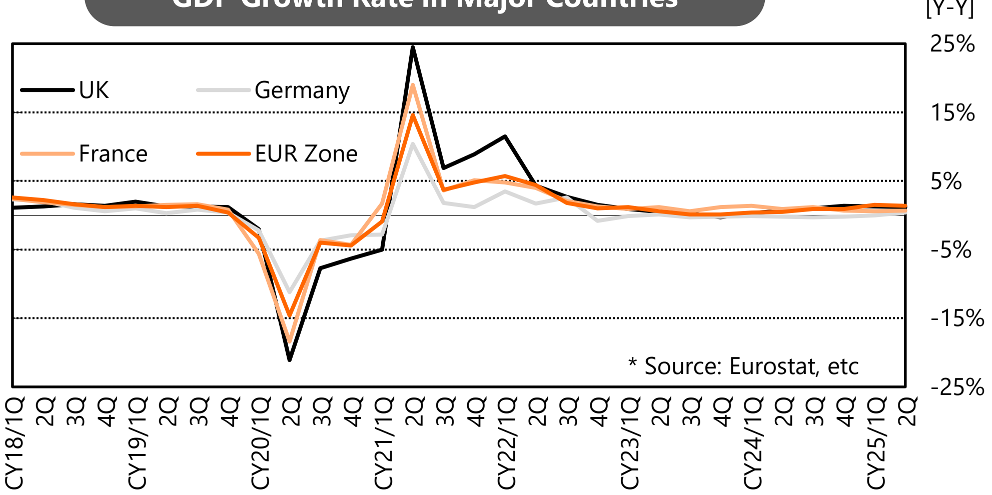
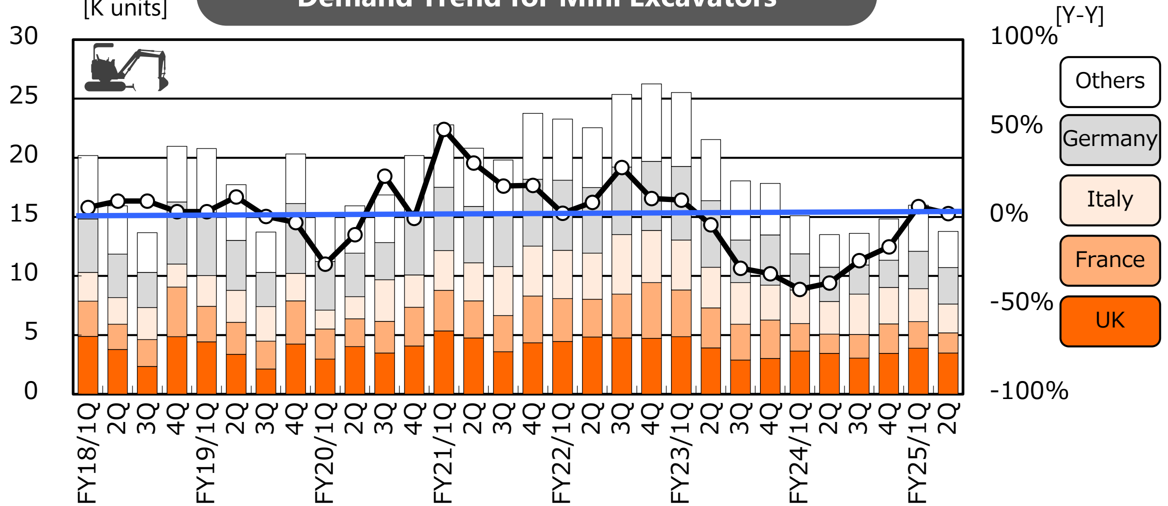
- GDP in CY25 2Q has been growing at a low rate.
- Demand for Hydraulic Excavators increased slightly: Hydraulic Excavators +1%, Mini Excavators +2%, Wheel Loaders +10 % y-y

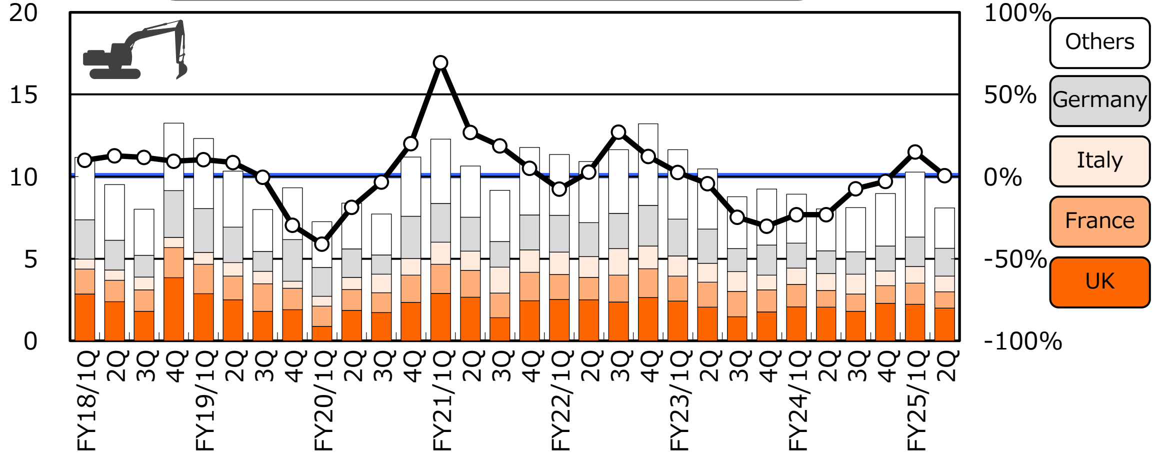
GDP Growth Rate in Major Countries



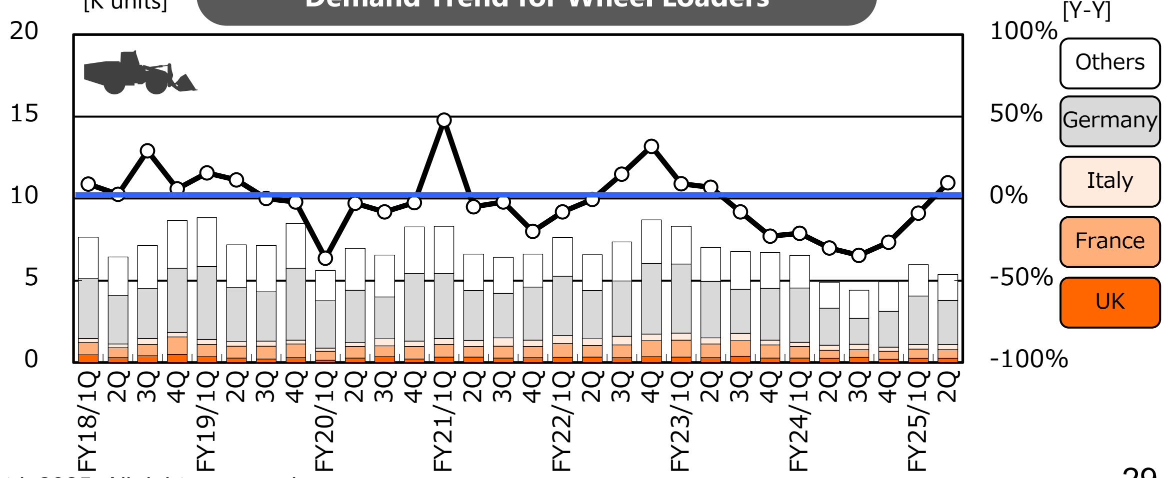
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



Demand Trend for Wheel Loaders



*Demand values are Hitachi Construction Machinery estimates

North America : Second Quarter (Jul to Sep 2025)

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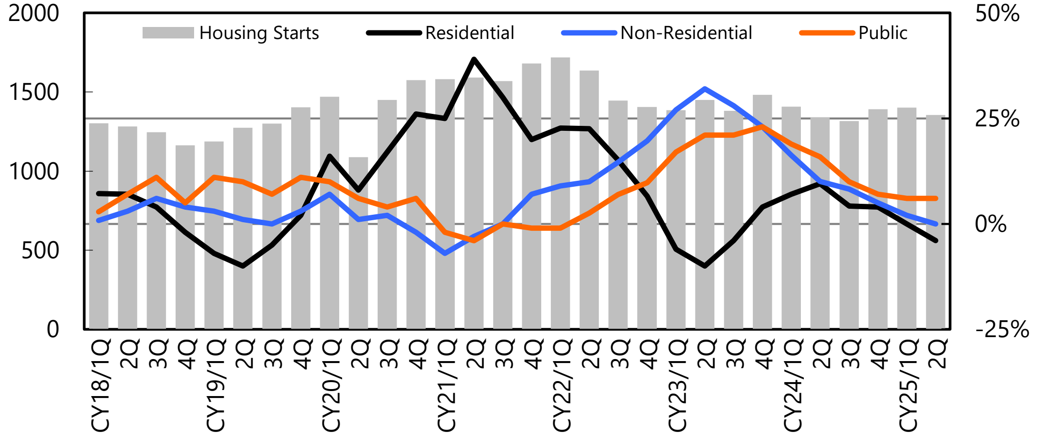
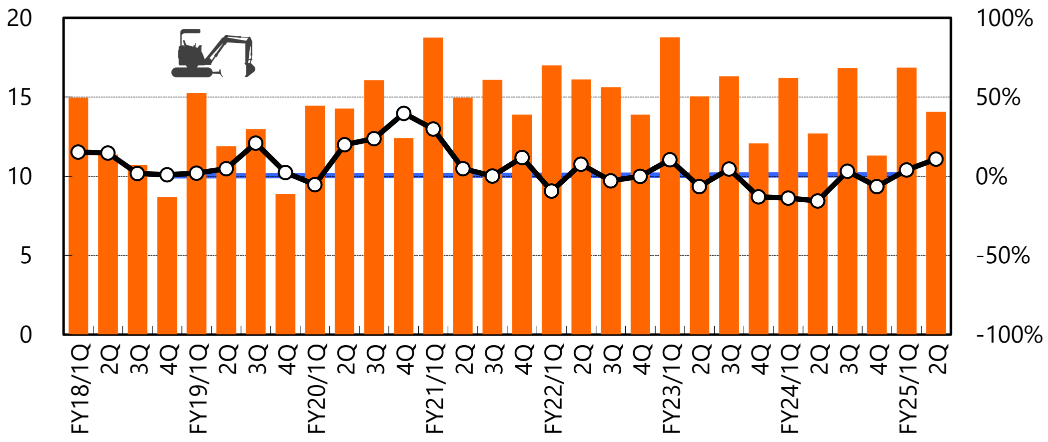
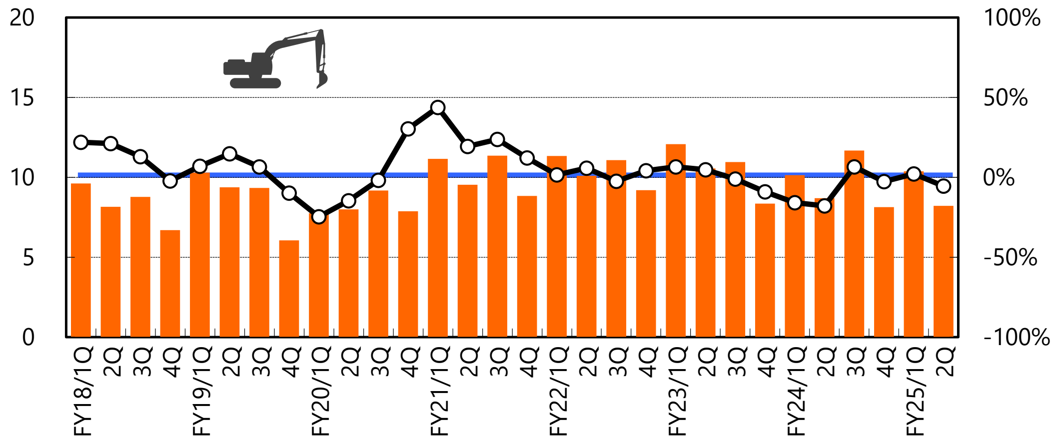
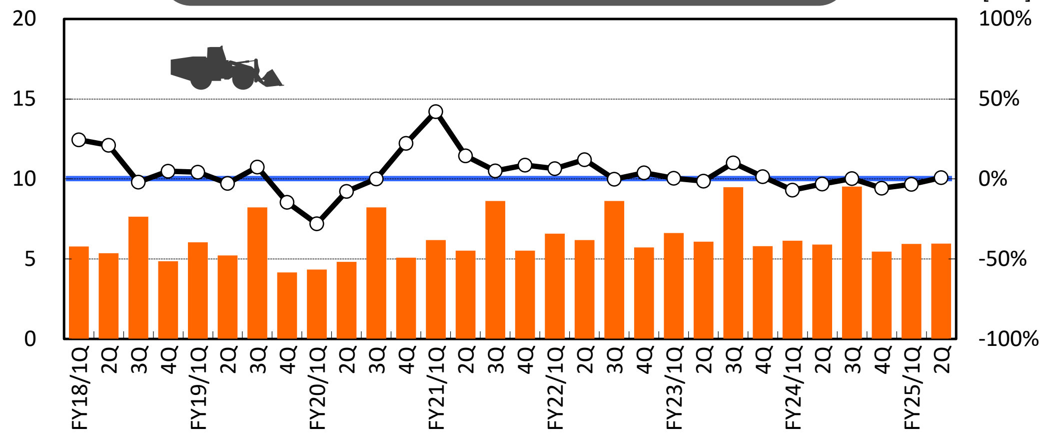
- Residential decreased, Non-Residential remained flat, Public Works increased, Housing Starts decreased slightly.
- Demand for Hydraulic Excavators decreased: Hydraulic Excavators -5%, Mini Excavators +11%, Wheel Loaders +1% y-y.



＊Bureau of Economic Census, US Census Bureau







*Demand values are Hitachi Construction Machinery estimates

Asia Pacific & China : Second Quarter (Jul to Sep 2025)

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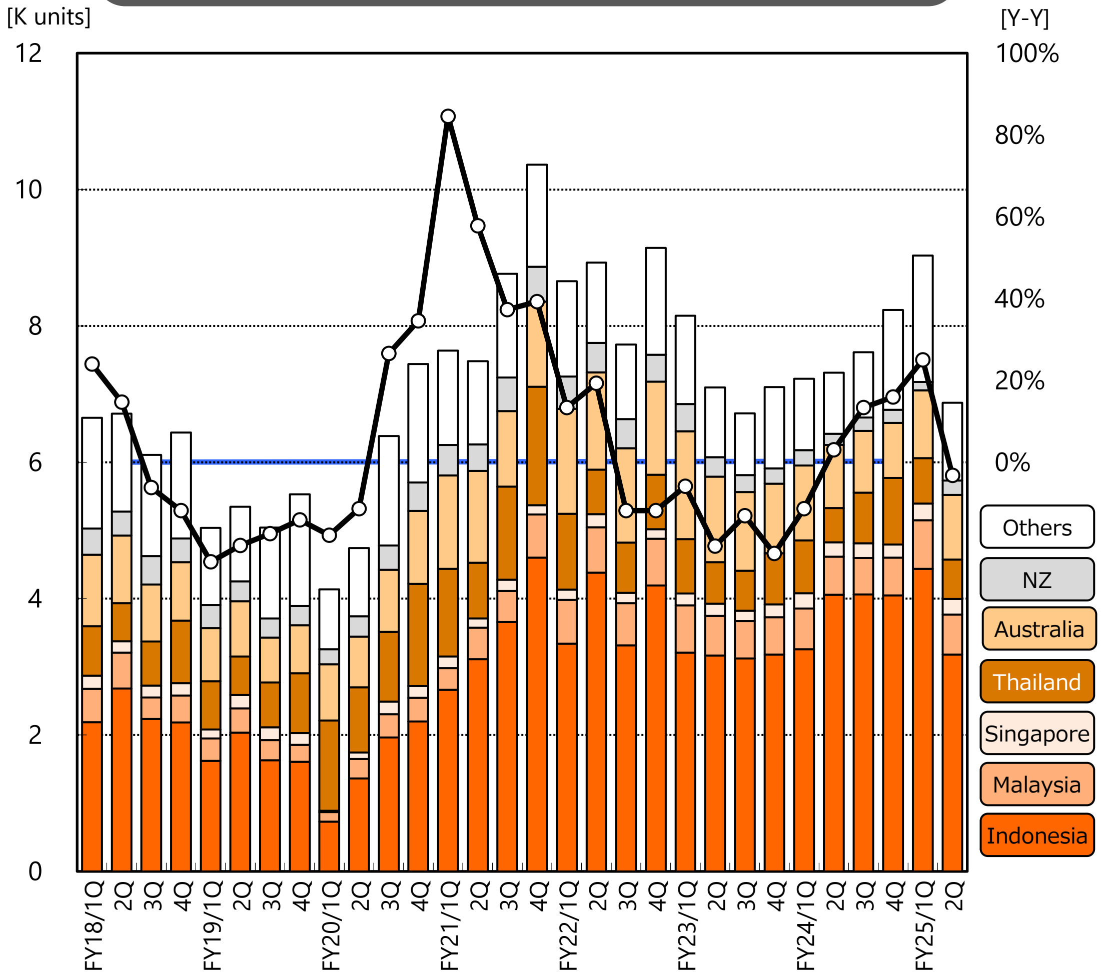
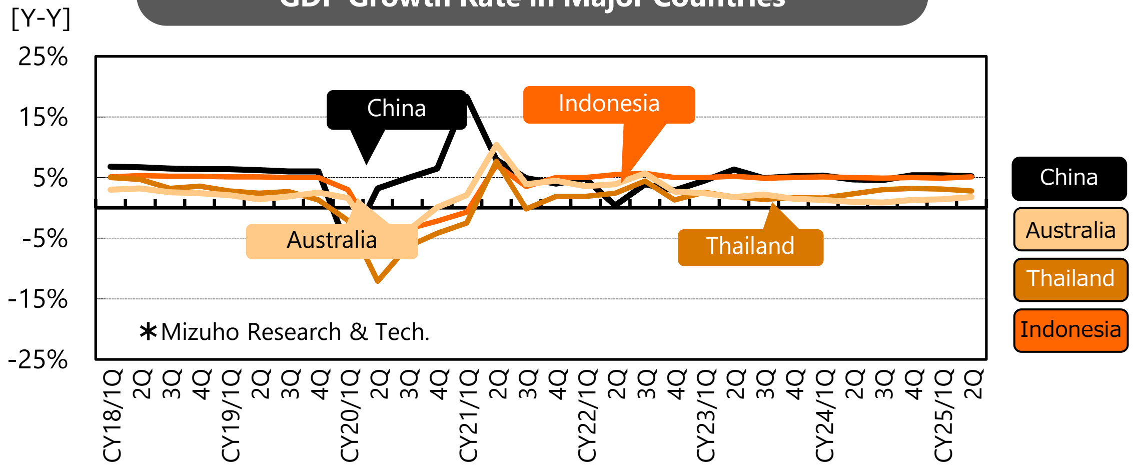
- Demand for Hydraulic Excavators in the Asia & Oceania region slightly decreased -3% y-y.
- Demand for Hydraulic Excavators in China slightly increased +1% y-y. (Domestic Mfr. :+1%, Foreign Mfr. :+3%)

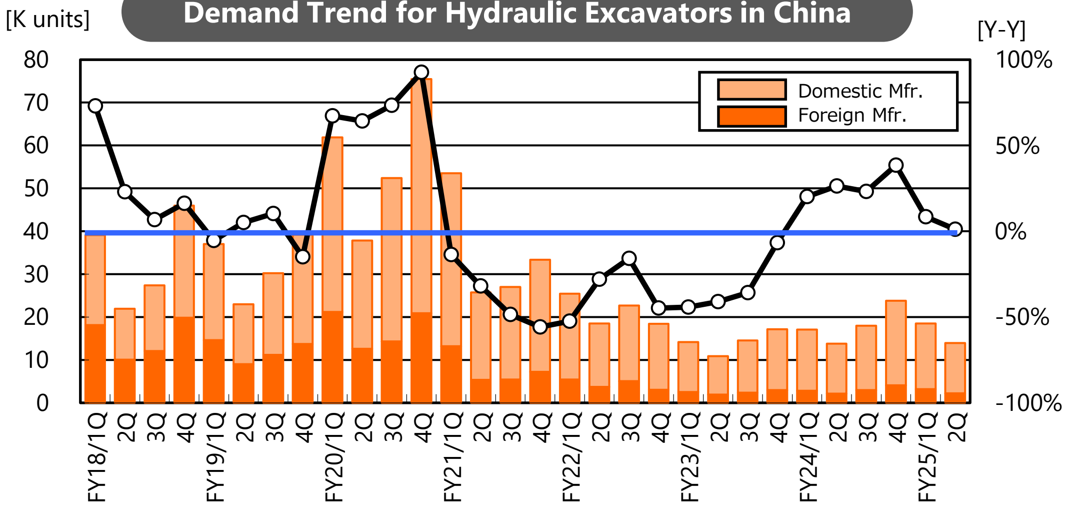
Demand Trend for Hydraulic Excavators in Asia & Oceania



GDP Growth Rate in Major Countries



Demand Trend for Hydraulic Excavators in China



*Demand values are Hitachi Construction Machinery estimates

India, Middle East, Africa: Second Quarter (Jul to Sep 2025)

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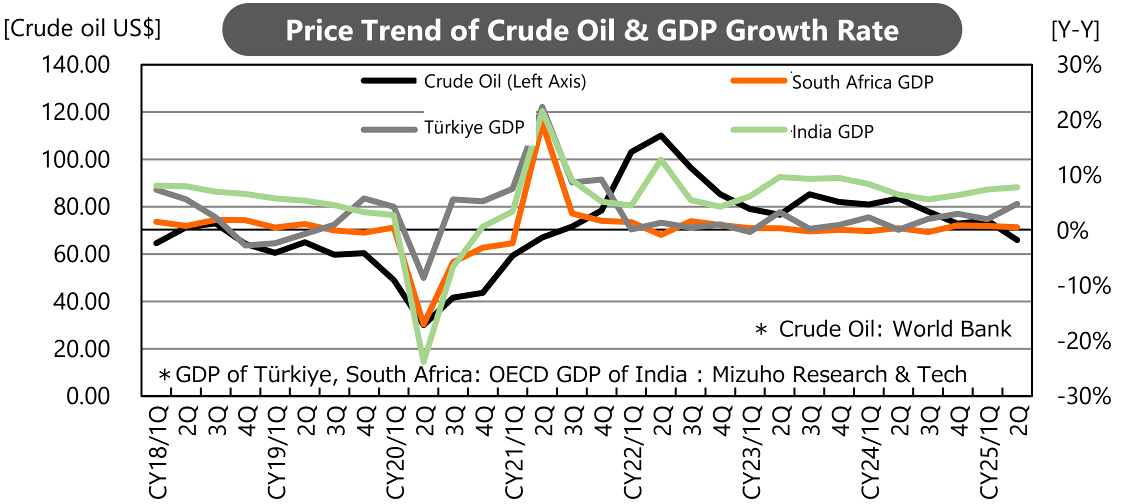
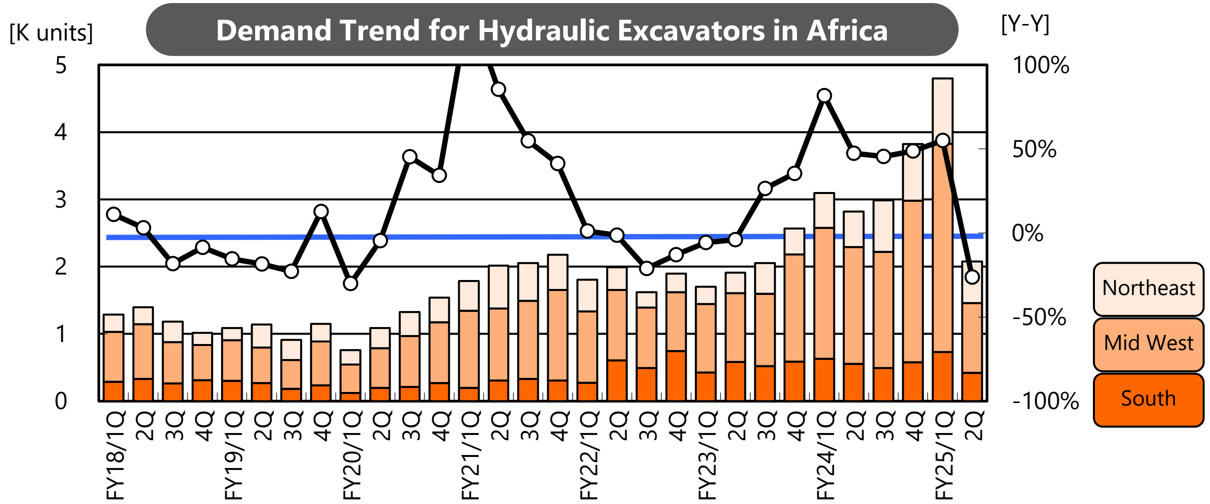
- Demand for Hydraulic Excavators slightly decreased in India -2% y-y.
- Demand for Hydraulic Excavators significantly decreased in Africa -26% y-y.
- Demand for Hydraulic Excavators significantly decreased in the Middle East -19% y-y.

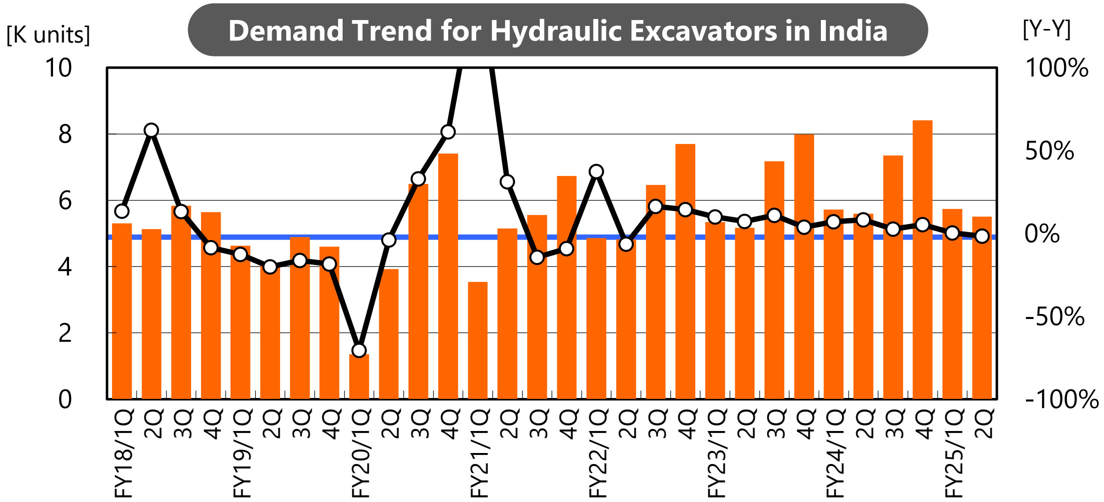
Price Trend of Crude Oil & GDP Growth Rate



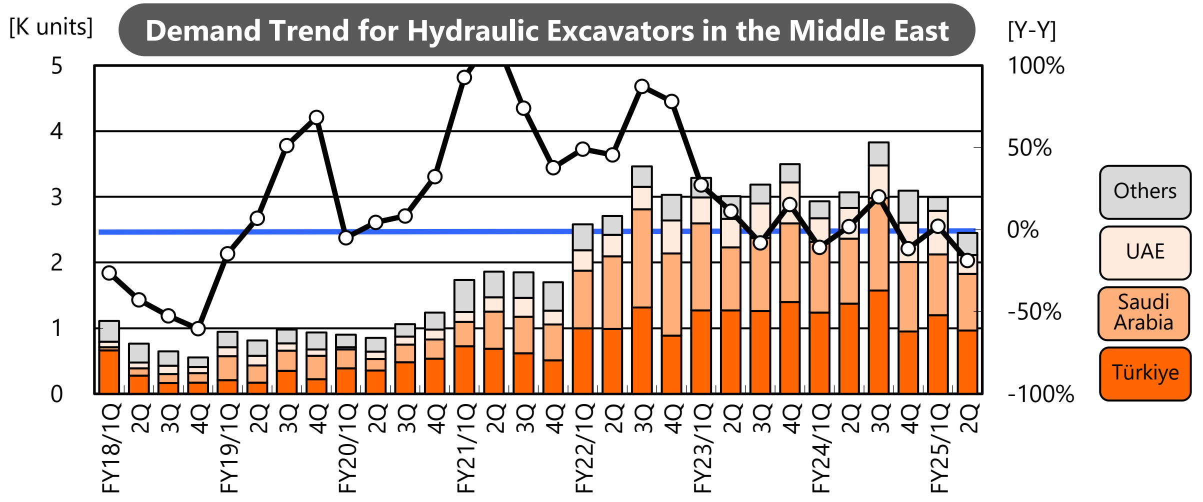
Demand Trend for Hydraulic Excavators in Africa



Demand Trend for Hydraulic Excavators in India



Demand Trend for Hydraulic Excavators in the Middle East



*Demand values are Hitachi Construction Machinery estimates

BB Ratio

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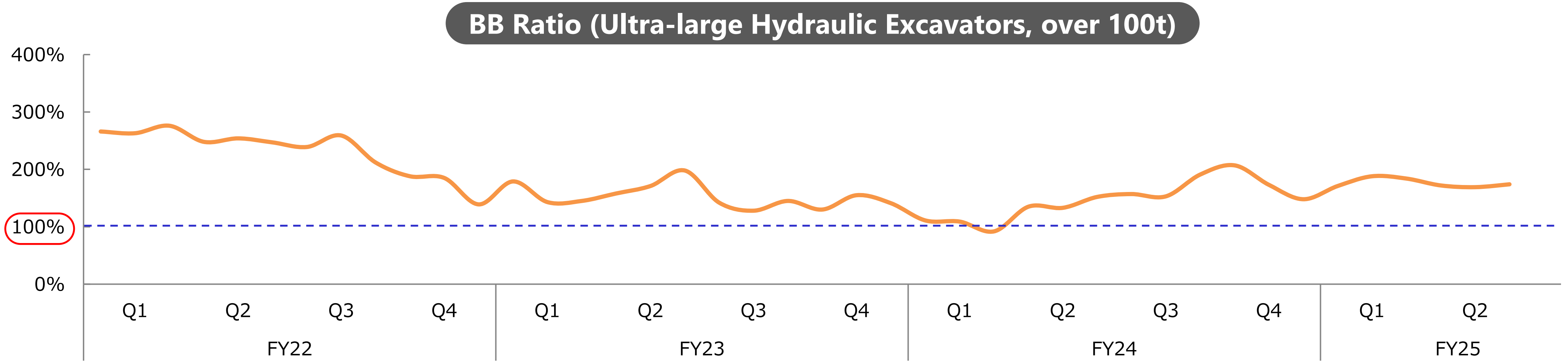

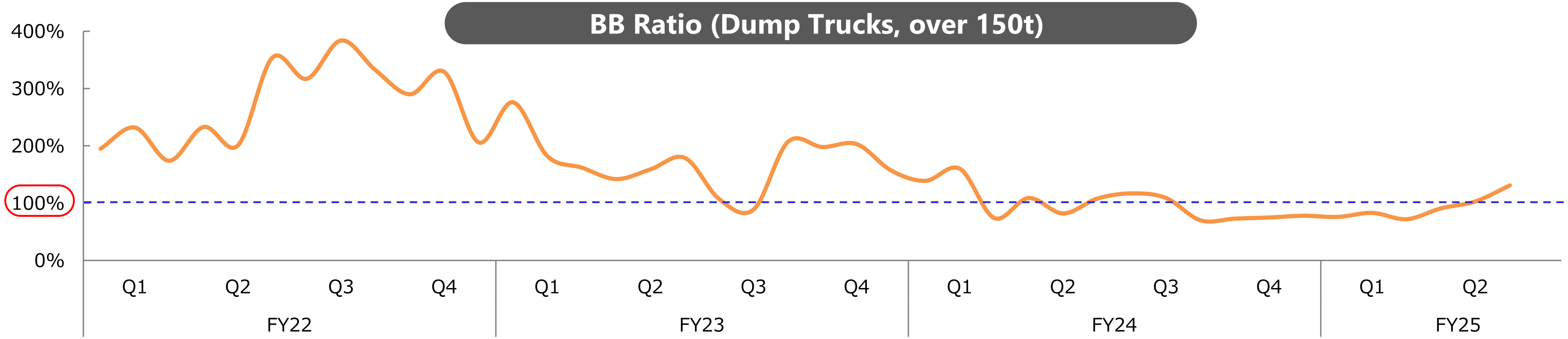

※Book-to-Bill(BB) Ratio = Booking (value of orders received)/Billing (value of shipments)

Non-consolidated basis (average of 6-months)

END

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.

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October 28, 2025

Hitachi Construction Machinery Co., Ltd.