

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

ランドクロス株式会社 LANDCROS Corporation



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

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Thank you very much for joining us today for our earnings call.

My name is Senzaki, and I am the President of the company.

Before we begin the explanation of our financial results, I would like to share an important announcement with you.

Since our founding, Hitachi Construction Machinery has consistently addressed the challenges faced by our customers and society, earning strong trust through the provision of high-quality products and services.

Looking ahead to the next 100 years, we have formulated a plan to change our company name to LANDCROS Corporation, effective April 1, 2027.

Our new corporate brand will be LANDCROS.

LANDCROS combines “LAND,” representing our vision of “Ensure a prosperous land and society for the future,” with the values we hold dear:

Customer, Reliable, Open, and Solutions.

This brand embodies our commitment to continuously deliver innovative solutions to all stakeholders.

Under the new LANDCROS brand, we will strive to build even greater trust and enhance our corporate value by responding swiftly and flexibly to the needs of our customers and society through open partnerships.

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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I would like to present the highlights of our financial results for this period.

Revenue for the H1 of FY2025 slightly declined compared to the same period last year.

However, excluding foreign exchange effects, revenue increased, driven by solid performance in Asia and Europe, as well as our own developing business in North America, where tariff concerns remain.

Demand for mining maintenance also showed signs of recovery in certain regions, and overall, performance has been improving compared to the Q1.

Adjusted operating income decreased year on year due to the impact of yen appreciation and unfavorable changes in the regional and product mix.

On the other hand, net income increased, supported by one-time other operating income and improved financial income and expenses.

Regarding our full-year outlook, we have revised our earnings forecast upward based on the recovery trend observed in the Q2.

Nevertheless, we continue to take a cautious view of the future, given the ongoing uncertainty surrounding U.S. tariff policies.

While the expansion of steel and aluminum tariffs is expected to slightly increase cost impacts compared to our previous assumptions, we anticipate that these will be partially offset by higher sales prices.

Details will be explained by Shiojima. That concludes my remarks.

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

Our financial results in FY2025H1 and forecast for FY2025 are explained by 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	71.3	-16%
Operating income	(10.4%)	67.7	70.8	-4%
Income before income taxes	(9.3%)	61.0	54.5	12%
Net income from continuing operation	(6.5%)	42.2	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%.

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This slide explains the summary of consolidated results for FY2025H1.

Revenue in FY2025H1 was ¥654.1 billion, a decrease of 2% from the previous year. Adjusted operating income decreased by 16% year on year to ¥60.1 billion, resulting in an adjusted operating income margin of 9.2%. Operating income was ¥67.7 billion, resulting in an operating income margin of 10.4%.

Net income attributable to owners of the parent increased by 19% year on year to ¥37.8 billion.

Compared to the same period last year, revenue slightly declined due to the appreciation of the yen. However, sales to Europe and Asia remained strong, and even in the North American independent business—where concerns over high U.S. tariffs persisted—performance was resilient. As a result, on a local currency basis excluding foreign exchange effects, revenue increased, indicating a recovery trend in sales during the quarter.

Adjusted operating income decreased due to the significant impact of the stronger yen and negativity in the regional and product mix. On the other hand, net income attributable to owners of the parent increased, driven by one-time "other income" and improvements in financial income and expenses.

Regarding foreign exchange rates for the H1, compared to the previous year: the U.S. dollar appreciated by ¥6.6, the euro depreciated by ¥2.5, the Chinese yuan appreciated by ¥0.9, and the Australian dollar appreciated by ¥6.8.

As for the interim dividend, at today's Board of Directors meeting, it was resolved to maintain the previously forecasted amount of ¥75 per share.

Revenue by geographic region (consolidated)

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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.

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This slide explains revenue by geographic region for FY2025H1.

Revenue in FY2025H1 decreased by ¥11.7 billion year on year.

Included in this figure is a decrease of ¥21.1 billion in revenue due to appreciation of the yen. We analyze that revenue increased on a local currency basis.

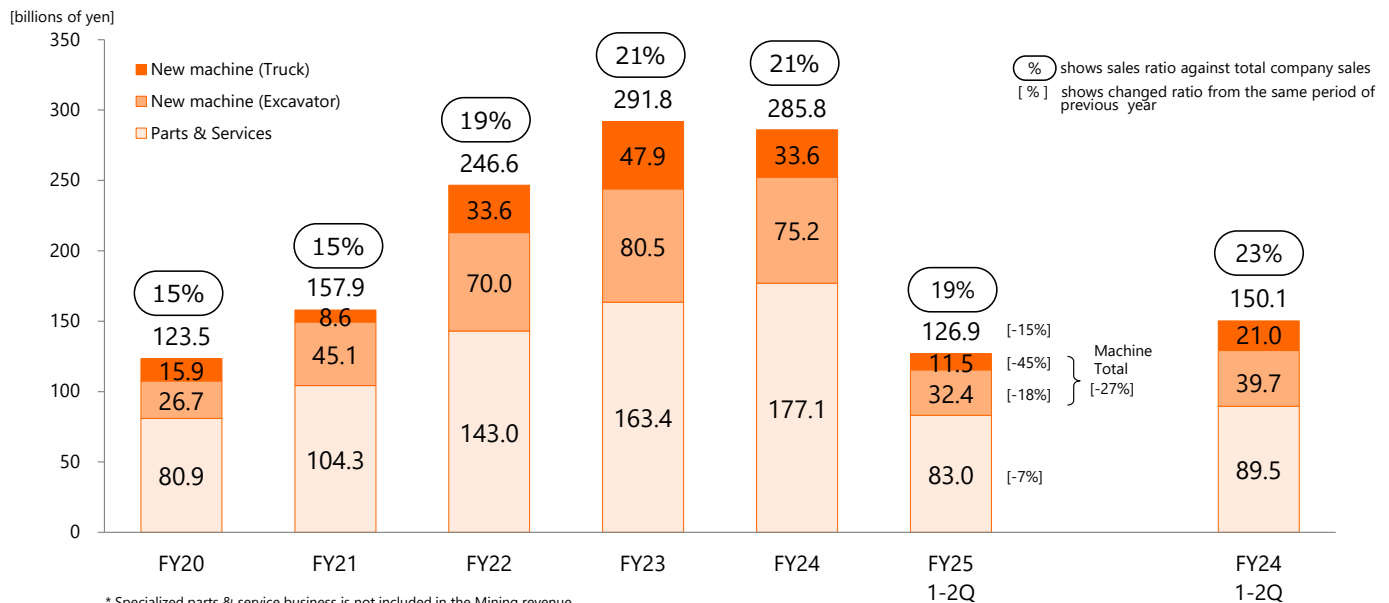
By region, revenue increased year on year mainly in Asia and Europe, while it declined in the Americas, as well as in Oceania and China. In particular, revenue in the Americas from OEM supply declined significantly, while the independent business recorded revenue growth. The ratio of overseas revenue to total revenue was 85%, the same level as the previous year.

Mining revenue

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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.



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This slide explains the mining revenue.

Mining revenue in FY2025H1 was ¥126.9 billion, a 15% decrease over the previous year, as shown in the second bar graph from the right. Excluding the impact of yen appreciation, revenue declined by 11% on a local currency basis.

In terms of new machinery sales, truck revenue declined by 45% year on year, mainly due to the absence of large-scale deliveries to Africa and Latin America seen in the previous fiscal year. Excavator sales also fell by 18%. Additionally, parts and services revenue decreased by 7%, reflecting a trend of deferred maintenance in Australia and Asia.

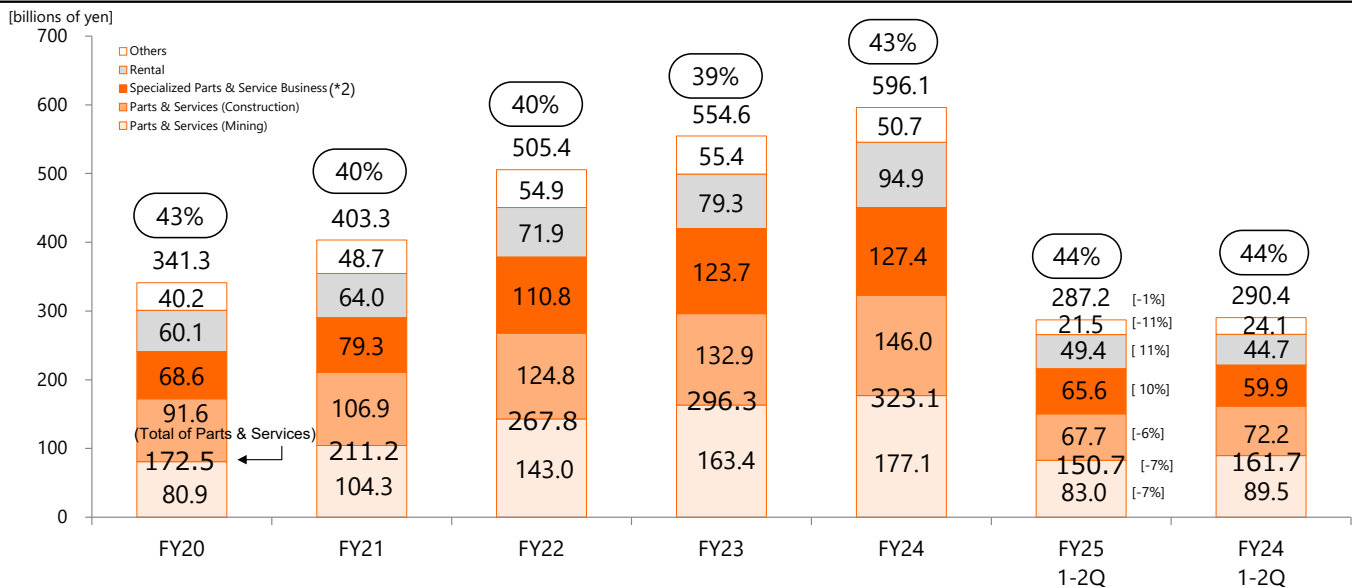
Mining revenue accounted for 19% of consolidated revenue, down 4 percentage points year on year.

Value chain*1 revenue

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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.

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This slide explains the value chain revenue.

Please refer to the second bar graph from the right.

Revenue from the value chain in FY2025H1 decreased by 1% year on year to ¥287.2 billion. Included in this figure is a decrease of ¥10.5 billion in revenue due to appreciation of the yen. We analyze that revenue increased on a local currency basis.

While revenue from parts and services declined by 7%, the rental business achieved an 11% increase and specialized parts and services saw a 10% increase. As a result, on a local currency basis, the H1 results exceeded the previous year, which had marked a record-high revenue.

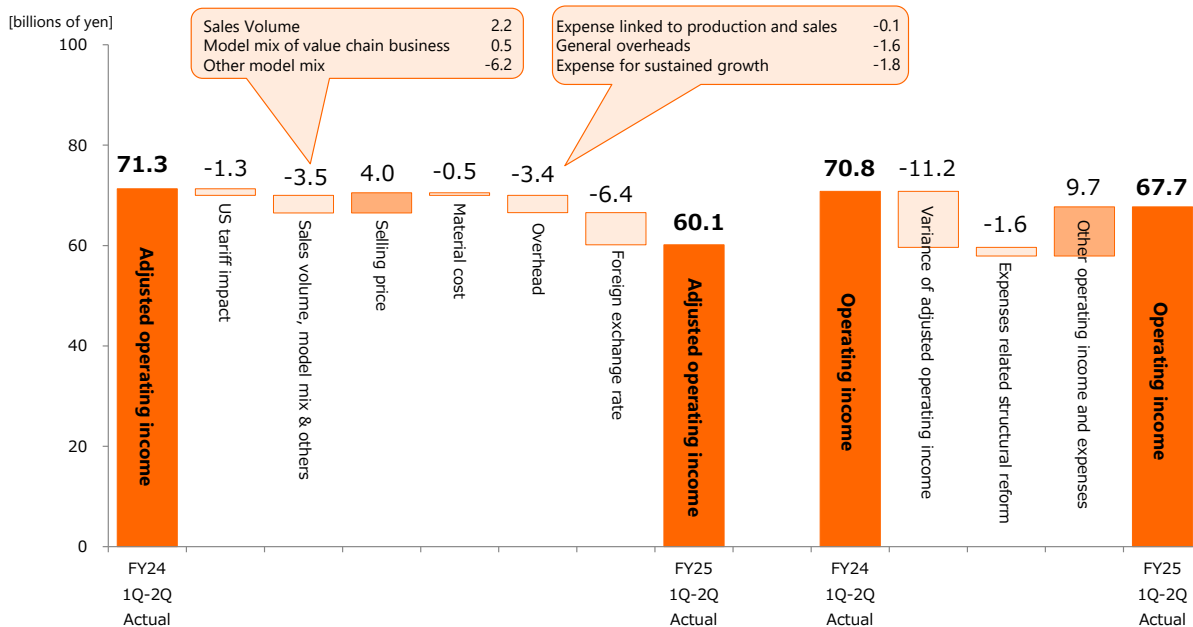
The value chain accounted for 44% of consolidated revenue, the same level as the previous year.

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.



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This slide explains the comparison of consolidated income for FY2025H1.

I will explain the factors behind the ¥11.2 billion decrease in adjusted operating income compared to the previous year.

From the left side of the page, we attribute a ¥1.3 billion decline in income to increased costs resulting from U.S. tariff policies, and a ¥3.5 billion negative impact to sales volume, model mix, and others.

As indicated in the note, the breakdown includes a ¥2.2 billion gain due to higher sales volume, and a ¥0.5 billion gain from the improved mix driven by increased value chain revenue. On the other hand, a ¥6.2 billion negative impact was mainly due to regional and product mix changes, primarily stemming from reduced OEM sales in the Americas and new mining machinery sales.

On the other hand, a ¥4.0 billion improvement from sales price fluctuations offset a ¥0.5 billion increase in material costs and a ¥3.4 billion increase in indirect costs.

The rise in indirect costs was mainly due to strategic expenditures related to growth investments, such as personnel expenses and R&D costs.

In addition, the stronger yen had a negative impact of ¥6.4 billion, resulting in adjusted operating income of ¥60.1 billion.

On the right side of the page, operating income was ¥67.7 billion, down ¥3.1 billion year on year, mainly due to the decline in adjusted operating income, although one-time "other operating income" was also recorded.

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)	(B)	(C)	(A)-(B)		(D)	(E)	(F)	(D)-(E)
	FY25-2Q	Mar '2025	FY24-2Q	change		FY25-2Q	Mar '2025	FY24-2Q	change
Cash and cash equivalents	131.0	147.1	144.7	-16.1	Trade and other payables	239.5	259.0	240.9	-19.5
Trade receivables	248.0	270.9	240.2	-22.9	Bonds and borrowings	520.8	537.9	554.0	-17.1
Inventories	550.0	531.2	543.4	18.8	Total liabilities	898.1	933.0	936.9	-34.8
Total current assets	986.6	1,000.8	1,003.2	-14.1	(Equity attributable to owners of the parent ratio)	(46.9%)	(45.2%)	(43.9%)	(1.7%)
Total non-current assets	792.5	790.2	750.0	2.3	Total equity	881.0	858.0	816.3	23.1
Total assets	1,779.2	1,791.0	1,753.2	-11.8	Total liabilities and equity	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	Interest-bearing debt	(29.3%)	(30.0%)	(31.6%)	(-0.8%)
Parts	176.7	173.4	169.2	3.3		520.8	537.9	554.0	-17.1
Raw materials, WIP and etc	176.8	152.0	155.0	24.8	Cash and Cash equivalents	131.0	147.1	144.7	-16.1
Total inventories	550.0	531.2	543.4	18.8		(21.9%)	(21.8%)	(23.4%)	(0.1%)
On hand days(divided by revenue)				[Days]	Net interest-bearing debt	389.7	390.7	409.4	-1.0
Trade receivables	79	85	74	-6					
Inventories	148	141	141	6	Net D/E Ratio	0.47	0.48	0.53	-0.02
Trade payables	35	38	33	-3					
Net working capital	188	184	178	4					

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.

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This slide explains the consolidated balance sheet as of the end of September 2025. Compared with the end of the previous fiscal year, while trade receivables decreased by ¥22.9 billion, inventories increased by ¥18.8 billion, mainly due to higher levels of production stock and used equipment inventory.

By reducing and streamlining working capital, total assets decreased to ¥1,779.2 billion, down ¥11.8 billion from the end of the previous fiscal year.

In terms of the days on hand, trade receivables shortened by 6 days to 79 days compared to the end of the previous fiscal year, while inventories extended by 6 days to 148 days. With a 3-day reduction in accounts payable, the number of net working capital days extended by 4 days from 184 to 188 days.

On the right side of the page, interest-bearing debt decreased by ¥17.1 billion from the end of the previous fiscal year, while net interest-bearing debt remained nearly flat at ¥389.7 billion.

Total equity was ¥881.0 billion and the equity attributable to owners of the parent ratio was 46.9%. The net D/E ratio was 0.47.

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	73.0	7.7
(Increase)decrease in trade/lease receivables	29.9	63.6	-33.8
Increase(decrease) in inventories	15.4	7.0	-12.7
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.

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This slide explains consolidated cash flow for FY2025H1.

Operating cash flow for FY2025H1 was positive at ¥66.6 billion.

FFO (Funds From Operations, before changes in working capital) increased by ¥7.7 billion year on year to ¥80.7 billion, while working capital reduction was maintained. In addition, positive effects were seen from restrained rental asset purchases and asset sales.

In terms of investment cash flow, although strategic capital investments continued at a similar level to the previous year with ¥22.0 billion in expenditures, free cash flow was secured at ¥44.6 billion.

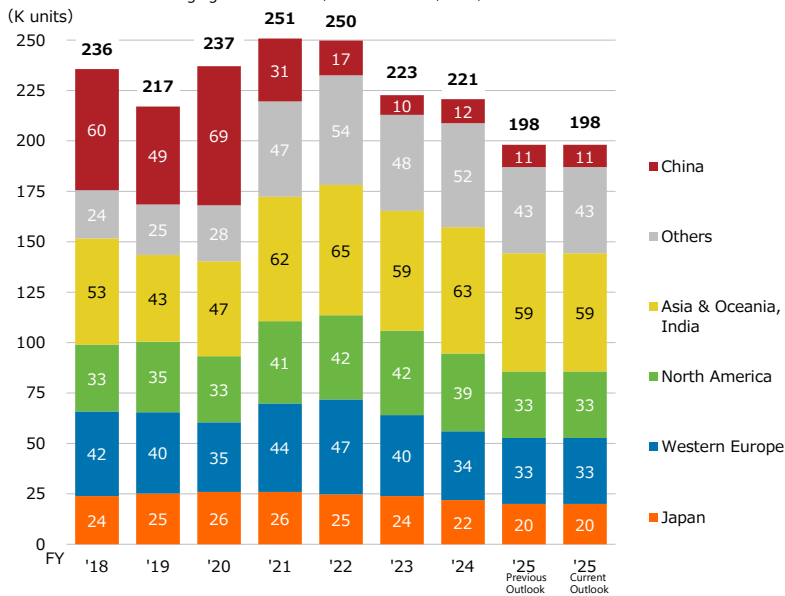
Global Demand Trend for Hydraulic Excavators

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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

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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%

I will explain the global demand outlook for hydraulic excavators.

For FY2025, we have maintained our previous forecast from July, projecting demand at 198,000 units, which represents a 10% decrease year on year.

Considering the impact of U.S. tariffs, uncertainty remains—particularly in North America—and we expect a decline in global demand, including in Japan and Western Europe.

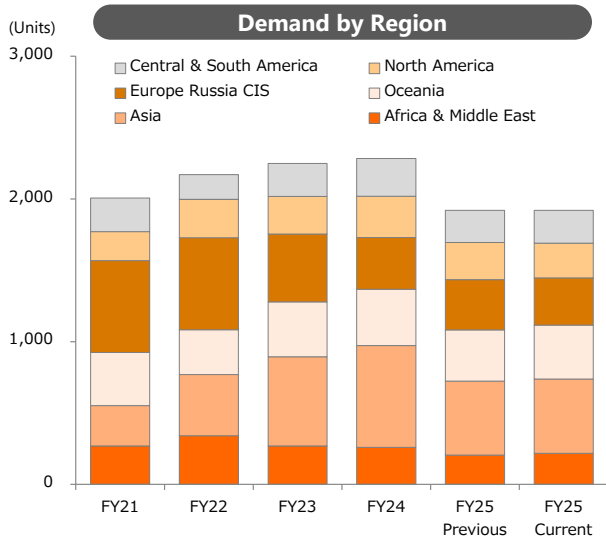
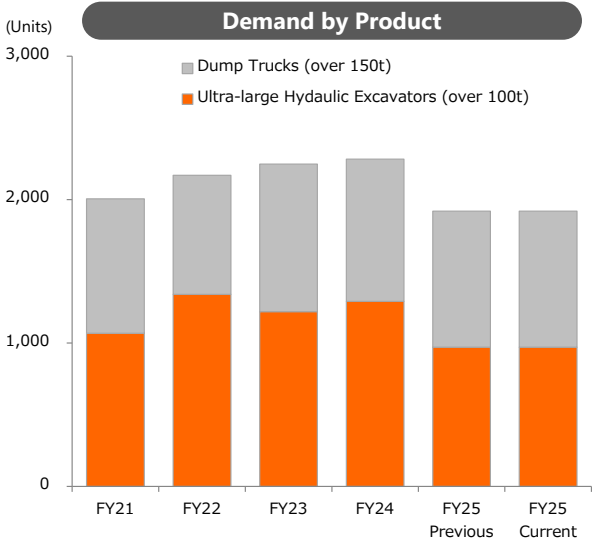
Mining Machinery: FY2025 (April 2025 to March 2026)

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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
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I will explain the demand forecast for mining machinery.

Resource prices for coal and iron ore have bottomed out, fluctuating around ¥105.

Looking ahead, we do not expect a recovery to previous levels and forecast prices to remain around ¥100.

As the overall environment surrounding mining—such as resource prices and demand—has not changed significantly from the time of the Q1 results, we are maintaining our previous outlook for mining machinery demand: a year-on-year decline of 10 to 15%.

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	%
Continuing operation					
Revenue	<1,300.0>	1,320.0	1,371.3	△ 51.3	△ 4%
Adjusted operating income *1	<10.0%>	(10.0%)	(10.6%)	(△0.6%)	
	<130.0>	132.0	145.0	△ 13.0	△ 9%
Operating income	<9.8%>	(9.8%)	(11.3%)	(△1.4%)	
	<128.0>	130.0	154.7	△ 24.7	△ 16%
Income before income taxes	<9.2%>	(9.2%)	(9.8%)	(△0.6%)	
	<119.0>	121.0	134.2	△ 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%>	(5.6%)	(5.9%)	(△0.3%)	
	<73.0>	74.0	81.4	△ 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
Cash dividend per share (yen) *1		175		175	0

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 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.
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I will explain the FY2025 full-year earnings forecasts.

Although uncertainty surrounding U.S. tariff policies continues, we have revised our full-year earnings forecast upward. This decision reflects the recovery trend observed in the Q2 results, and also incorporates the additional cost impact from the expansion of steel and aluminum tariffs in August.

Based on these factors, we now expect revenue to reach ¥1,320.0 billion, adjusted operating income to be ¥132.0 billion, and net income attribute to owners of the parent to be ¥74.0 billion. The adjusted operating income margin is projected to be 10%.

For the exchange rate assumptions in the H2, we have set the U.S. dollar at ¥142 and the euro at ¥166, reflecting a stronger yen and a weaker yen respectively compared to the previous forecast in July. Meanwhile, the rates for the Chinese yuan and the Australian dollar remain unchanged from the previous outlook.

There is no change to the annual dividend forecast, which remains at ¥175 per share.

Please refer to Appendix 1 for reference. Currency sensitivity, which affects revenue and adjusted operating income, is presented on page 23.

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.

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This slide explains the consolidated revenue forecast by geographic region.

We have revised our July forecast for full-year revenue to ¥1,320.0 billion, reflecting a ¥51.3 billion or 4% decrease compared to the previous year.

This revised outlook includes a negative impact of ¥49.0 billion due to exchange rate assumptions. On a local currency basis, however, revenue is expected to remain roughly in line with the previous year.

Due to the impact of U.S. tariff policies, we anticipate a year-on-year decline in revenue globally, particularly in North America. Compared to the July forecast, we have also revised revenue downward for Oceania and China. On the other hand, upward revisions have been made for Japan, Europe, and our own developing business in the Americas.

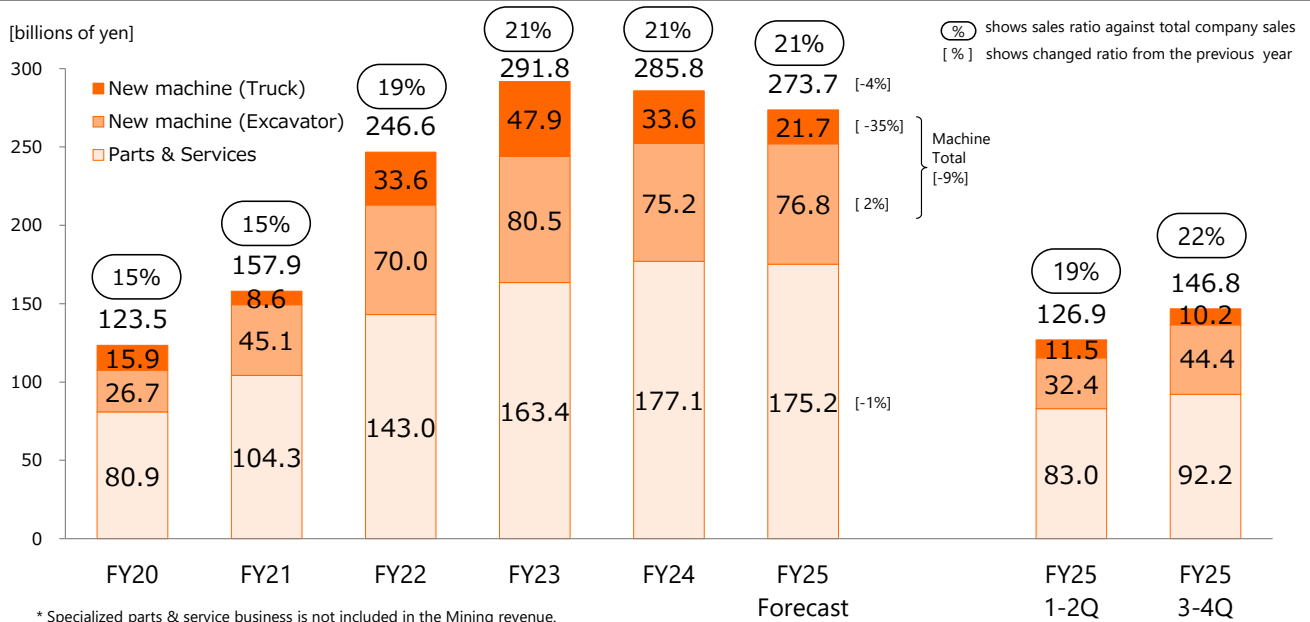
The overseas sales ratio is projected to remain at 84%, the same level as the previous year.

Mining revenue forecast

HITACHI

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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.



16

This slide explains the mining revenue forecast.

For the current fiscal year, mining revenue is expected to reach ¥273.7 billion, representing a 4% decrease compared to the previous year. Excluding the impact of yen appreciation, revenue on a local currency basis is projected to remain at the same level as the previous year. We have incorporated a ¥3.6 billion upward revision to revenue compared to the July forecast, and continue to maintain a high level of earnings.

For new machinery, including trucks and excavators, we expect a 9% decrease in revenue compared to the previous year. Meanwhile, for parts and services, although a 1% decline is forecasted, we aim for revenue growth on a local currency basis. The sales composition ratio is expected to remain at 21%, the same level as the previous year.

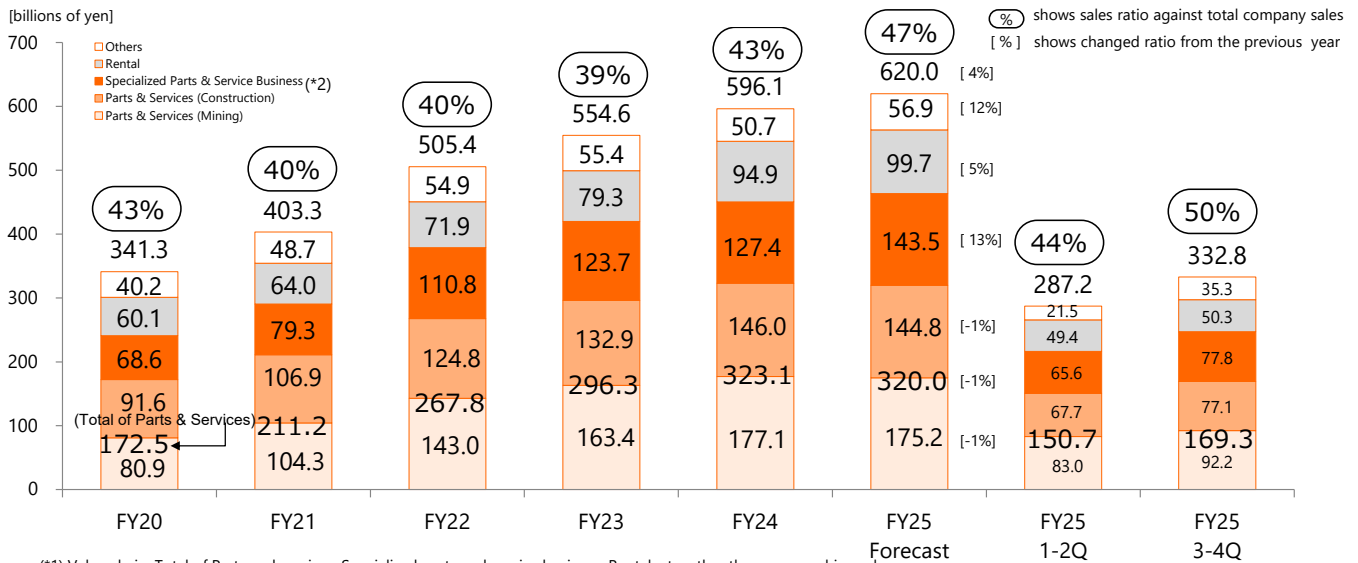
Please refer to "Appendix 2: Details of mining revenue" on page 24.

Value chain*1 revenue forecast

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Reliable Solutions

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.

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This slide explains the value chain revenue forecast.

For FY2025, value chain revenue is expected to reach ¥620.0 billion, representing a 4% increase compared to the previous year.

Although we have revised downward our forecast for specialized parts and services compared to the July outlook, this is offset by upward revisions in parts and services and rental businesses. As a result, we maintain the overall forecast and continue to aim for a new record in revenue.

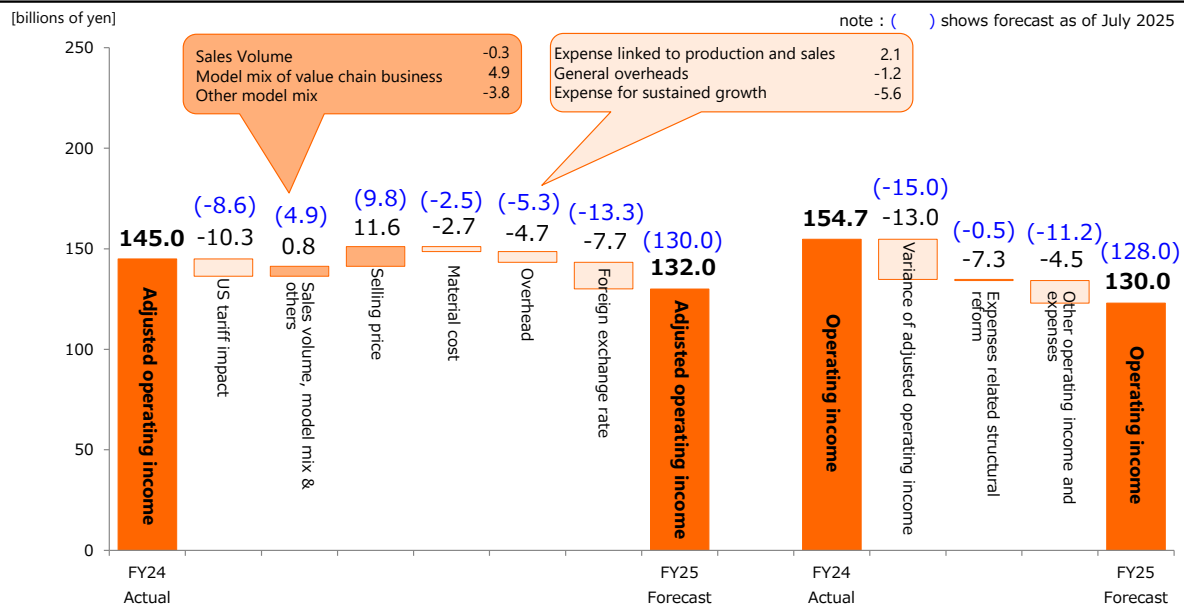
The sales composition ratio is projected to be 47%, a 4% increase from the previous year.

Comparison of consolidated income forecast

HITACHI

Reliable Solutions

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.



18

This slide provides a comparison of consolidated income forecasts for FY2025.

I will explain the factors behind the forecast ¥13.0 billion year-on-year decrease in adjusted operating income from the previous year to ¥132.0 billion.

First, on the left side, we have incorporated a ¥10.3 billion negative impact from increased costs due to U.S. tariff policies, including the additional application of steel and aluminum tariffs.

Next, we have factored in a ¥0.8 billion positive impact from the sales volume, model mix, and others. This includes a ¥0.3 billion negative impact from the sales volume, a ¥4.9 billion positive impact from the value chain mix, and a ¥3.8 billion negative impact from the regional and product mix.

In addition, a ¥11.6 billion improvement from sales price fluctuations is expected to offset a ¥2.7 billion increase in material costs and a ¥4.7 billion increase in indirect costs.

We also anticipate a ¥7.7 billion negative impact due to the stronger yen based on the revised exchange rate assumptions. As a result, adjusted operating income is expected to decline by ¥13.0 billion year on year.

On the right side of the page, operating income is forecast to be ¥130.0 billion, a ¥24.7 billion decrease year on year, reflecting the decline in adjusted operating income, as well as costs associated with the brand transition and the absence of one-time "other operating income" recorded in the H2 of the previous fiscal year.

About tariffs (as of October 28, 2025)

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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.

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Lastly, we would like to provide an update on the current outlook regarding the impact of U.S. tariff policies.

Following the previous earnings announcement, in August, the scope of steel and aluminum tariffs was expanded, and finished products were newly classified as derivative items subject to these tariffs.

As a result, a 50% tariff is now applied to the portion of the purchasing price attributable to steel and aluminum materials, and a reciprocal 15% tariff is applied to the remaining portion excluding those materials.

Taking this change into account, we currently expect an annual cost increase of ¥10.3 billion on an adjusted operating income basis. The difference from the previously announced figure of ¥8.6 billion is mainly due to the additional application of the steel and aluminum tariffs.

In terms of demand and sales impact stemming from U.S. tariff policies, we continue to incorporate maximum risk globally.

At the same time, we are implementing price increases to mitigate the impact of the tariffs. In addition to the increase in June, we introduced another price hike in October, which is expected to contribute ¥4.0 billion in profit. The difference from the previously announced figure of ¥2.3 billion reflects the newly incorporated October price increase.

Alongside price adjustments, we will continue to strengthen our rental business and pursue cost reduction measures to minimize the overall impact.

Please refer to the supplementary materials from P.20 onward for further details.

2. References

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

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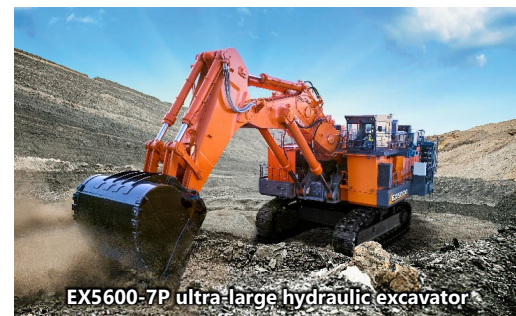
Start of Collaboration with Rio Tinto on the Development of Remote Operation Technologies for Ultra-Large Hydraulic Excavators (July 2025)

- 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.



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."



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As one of the topics for discussion, we will explain our collaboration with a mining company and the launch of a new product in the mining business.

Hitachi Construction Machinery has started a collaboration with Rio Tinto on the development of remote operation technologies for ultra-large hydraulic excavators.

Over the next five years, the two companies will work together to develop technologies that support next-generation mining operations, including operator assist, remote operation, and partial autonomy for digging and loading. By 2030, Hitachi Construction Machinery aims to build an interoperable platform capable of operating multiple ultra-large hydraulic excavators with partial autonomy across mine sites.

In addition, Hitachi Construction Machinery launched the ultra-large hydraulic excavator EX5600-7P in the 500-ton class in October 2025.

This model has been rolled out globally, with a focus on the Australian market. EX5600-7P achieves a 12% increase in production capacity by expanding bucket capacity and enhancing engine and hydraulic pump output. Furthermore, the boom, arm, and body frame have been reinforced to improve durability.

It is also compatible with the latest remote monitoring solution, "LANDCROS Connect Insight," supporting efficient mining operations for customers.

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

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

- 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



Kyrgyz Republic



Kumtor Gold Mine (Kumtor Gold Company)

High-altitude areas over 4,000 meters, with winter temperatures reaching -40°C

South Africa



New Vaal Mine (Seriti Holdings (Pty) Ltd.)

Hot and humid in summer, dry and dusty in winter

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We would like to introduce one of the topics concerning our ultra-large hydraulic excavators, the EX3600-6, which have achieved 100,000 operating hours at mining sites worldwide.

Recently, the EX3600-6 reached this milestone in some of the world's most challenging mining environments.

At the Kumtor gold mine in the Kyrgyz Republic, one EX3600-6 unit delivered in 2012 surpassed 100,000 operating hours under extreme conditions at an altitude of over 4,000 meters, where winter temperatures can drop to -40° C.

In addition, at the New Vaal mine in South Africa, two EX3600-6 units achieved 100,000 hours in a climate characterized by being hot and humid in summer, dry and dusty in winter.

These achievements clearly demonstrate the robustness, durability, and reliability of Hitachi Construction Machinery products.

This long-term stable operation has been made possible by the strong after-sales service provided by our local partners such as Eurasian Machinery LLP in Central Asia and Hitachi Construction Machinery Africa.

Through on-site service, 24-hour maintenance, reliable supply of genuine parts, and maintenance tailored to the machine's condition through remote monitoring solutions, they have built strong partnerships with customers and contributed significantly to high machine availability and stable operations.

Hitachi Construction Machinery remains committed to delivering high-quality products and services to support our customers' stable operations and improve productivity.

Appendix 1: FX rate and FX sensitivity

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	146.8	273.7	150.1	135.7	285.8	-23.2	11.0	-12.1

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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		Adjustments *1	Total
	Construction Machinery Business	Specialized Parts & Service Business		
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		Adjustments *1	Total
	Construction Machinery Business	Specialized Parts & Service Business		
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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Appendix4 : Actual and forecast of consolidated capital expenditures, depreciation, and R&D expenses

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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

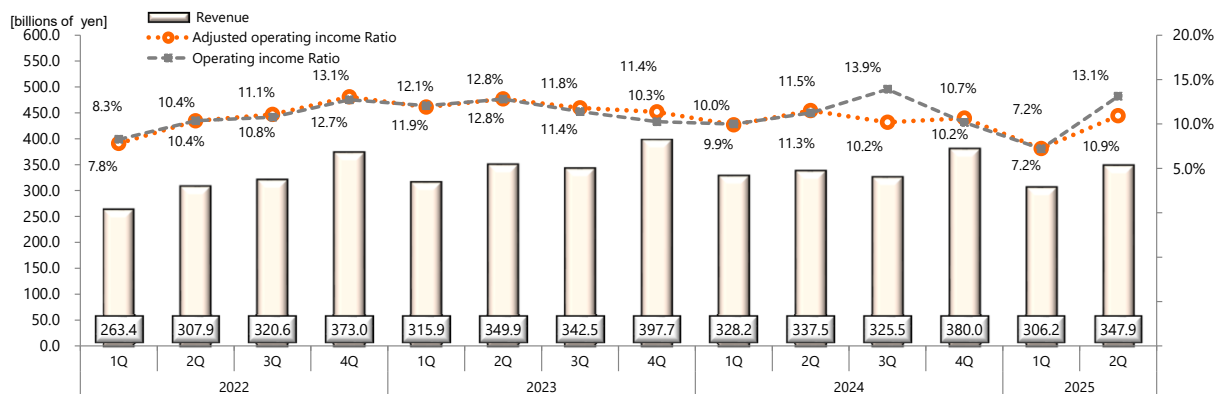
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Appendix5 : Summary of quarterly consolidated revenue and operating income (ratio)

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	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				2024				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

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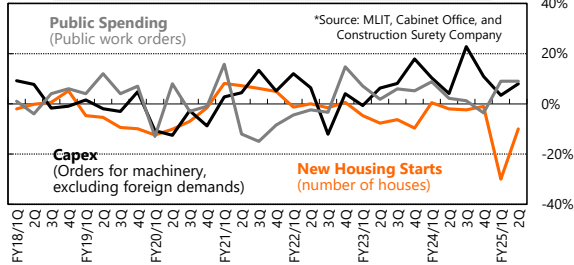
Japan: Second Quarter (Jul to Sep 2025)

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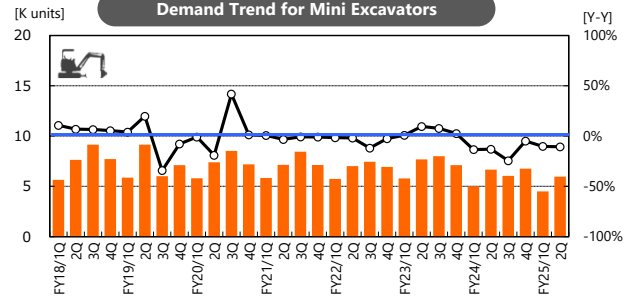
Reliable Solutions

- 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.

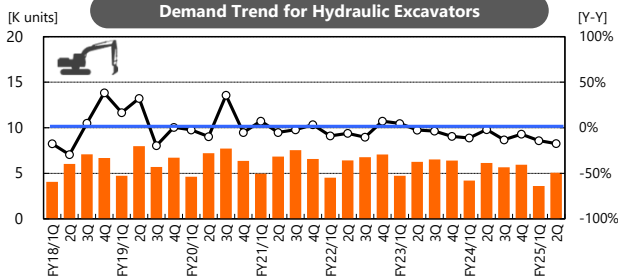
Market Environment Housing, Capex, Public Spending



Demand Trend for Mini Excavators



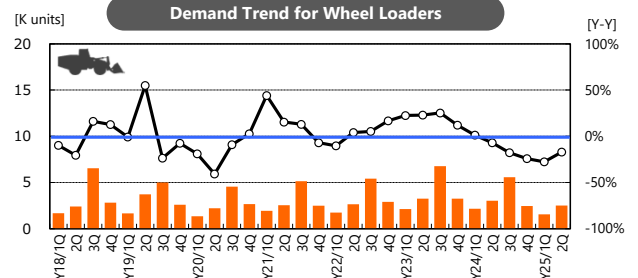
Demand Trend for Hydraulic Excavators



*Demand values are Hitachi Construction Machinery estimates

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Demand Trend for Wheel Loaders



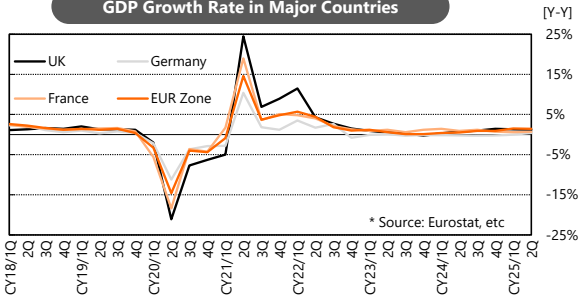
Europe : Second Quarter (Jul to Sep 2025)

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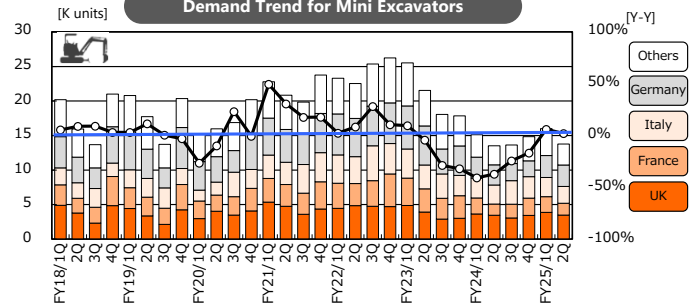
Reliable Solutions

- 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

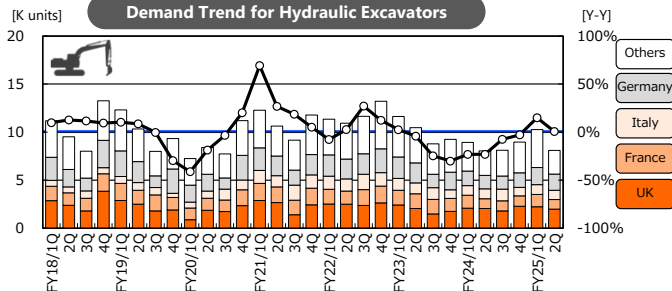
GDP Growth Rate in Major Countries



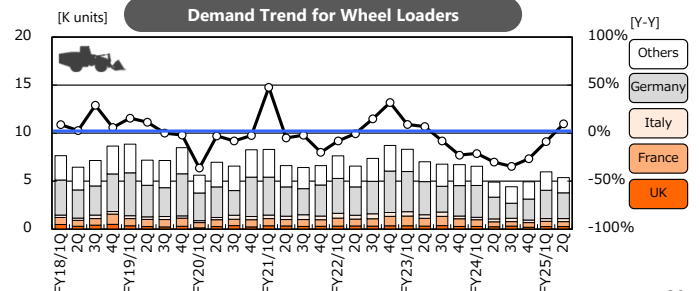
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



Demand Trend for Wheel Loaders



*Demand values are Hitachi Construction Machinery estimates

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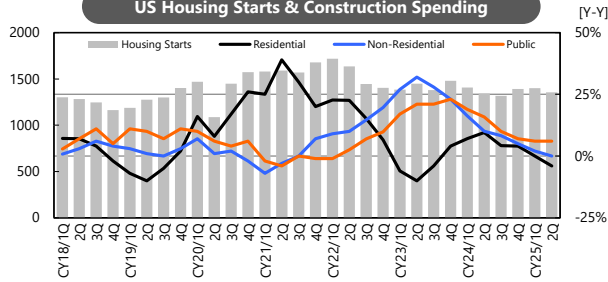
North America : Second Quarter (Jul to Sep 2025)

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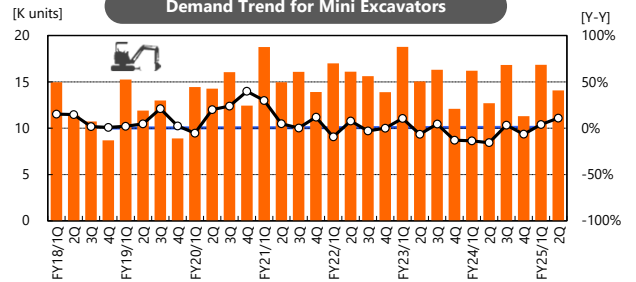
- Residential decreased, Non-Residential remained flat, Public Works increased, Housing Starts decreased slightly.
- Demand for Hydraulic Excavators decreased: Hydraulic Excavators -5%, Mini Excavators +11%, Wheel Loaders +1% y-y.

US Housing Starts & Construction Spending

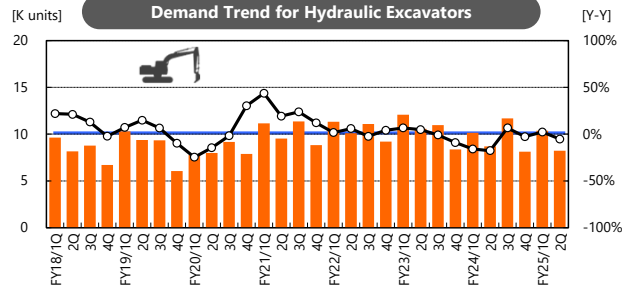


* Bureau of Economic Census, US Census Bureau

Demand Trend for Mini Excavators



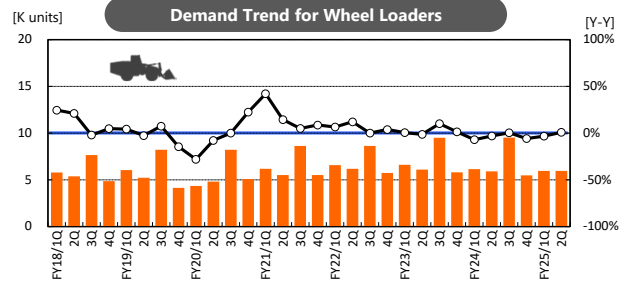
Demand Trend for Hydraulic Excavators



*Demand values are Hitachi Construction Machinery estimates

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Demand Trend for Wheel Loaders



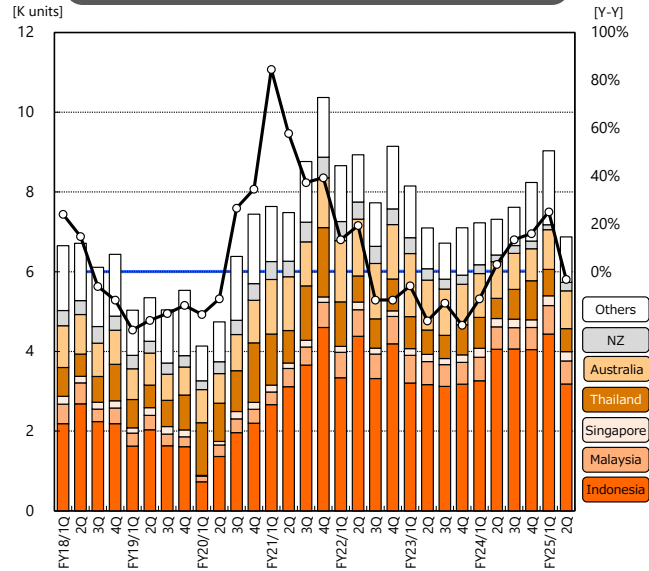
Asia Pacific & China : Second Quarter (Jul to Sep 2025)

HITACHI

Reliable Solutions

- 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%)

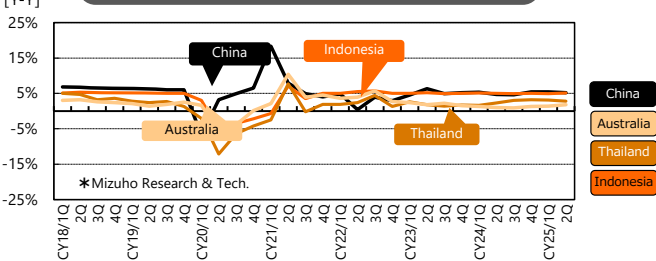
Demand Trend for Hydraulic Excavators in Asia & Oceania



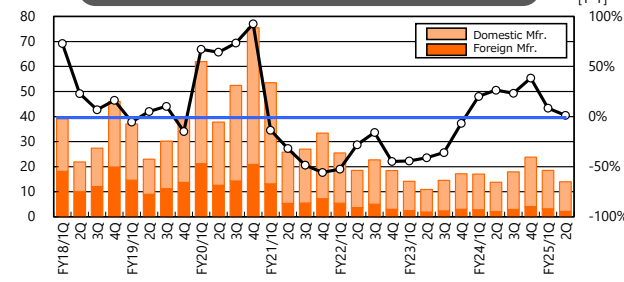
*Demand values are Hitachi Construction Machinery estimates

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GDP Growth Rate in Major Countries



Demand Trend for Hydraulic Excavators in China

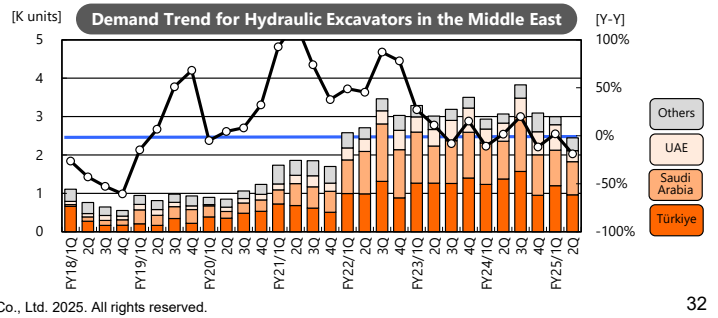
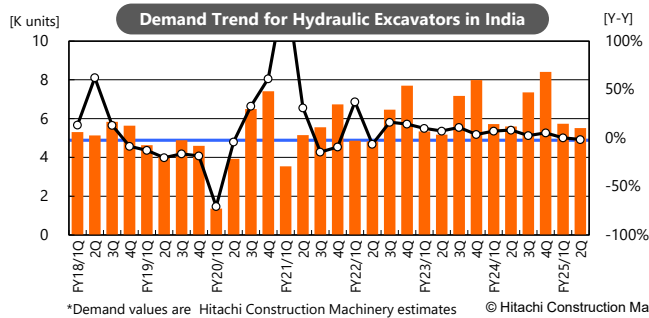
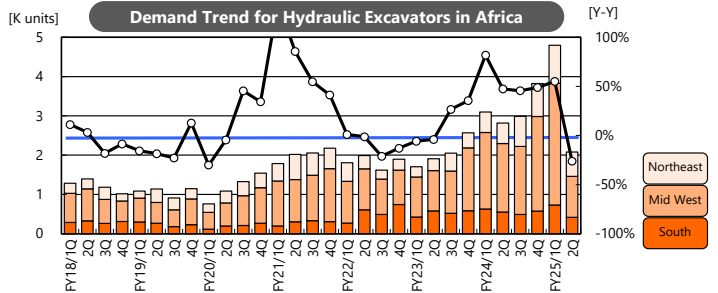
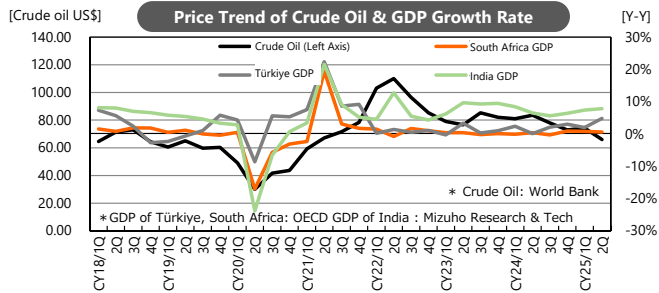


India, Middle East, Africa: Second Quarter (Jul to Sep 2025)

HITACHI

Reliable Solutions

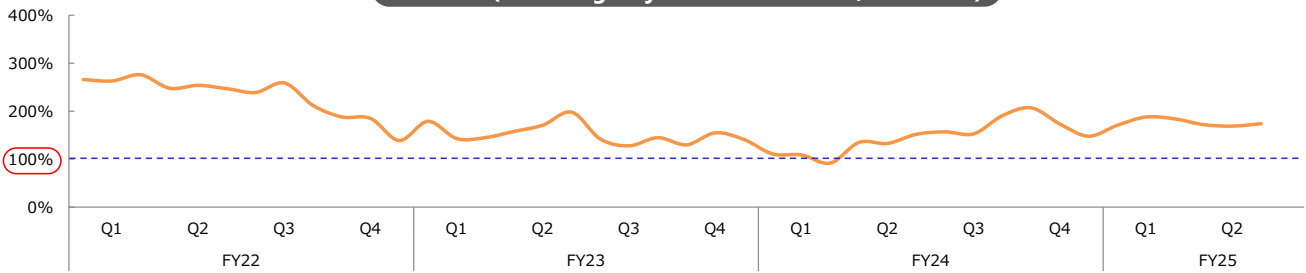
- Demand for Hydraulic Excavators slightly decreased in India -2% y-y.
- Demand for Hydraulic Excavators significantly decreased in Africa -26% y-y.
- Demand for Hydraulic Excavators significantly decreased in the Middle East -19% y-y.



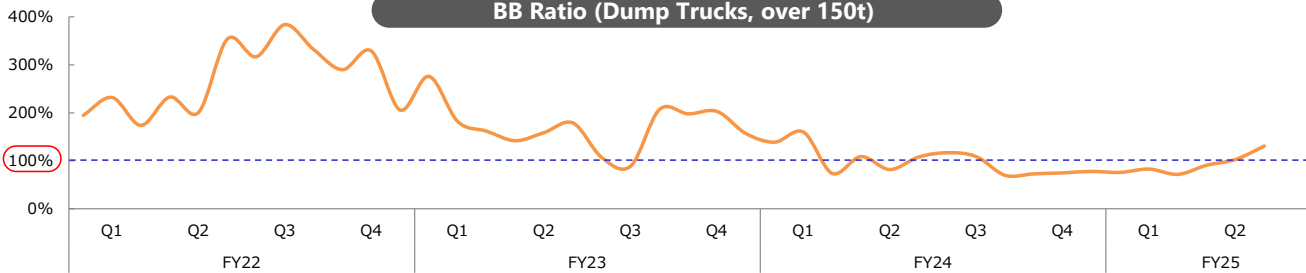
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BB Ratio

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



BB Ratio (Dump Trucks, over 150t)



※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.**