

## **Explanatory Meeting for Business Results for the Third Quarter ended December 31, 2025**

January 29, 2026

 **Hitachi Construction Machinery Co., Ltd.**

Masafumi Senzaki, President and Executive Officer, COO

Keiichiro Shiojima, Vice President and Executive Officer, CFO

## Q1-Q3 Results

### Although revenue and income declined year on year, sales were strong in Europe and Asia, and in our own developing business in North America

(YoY: Revenue -1.2% Adjusted operating income -11.4% Net income attributable to owners of the parent -9.2%)

- While revenue declined year on year in the Americas OEM business and in Oceania, Europe and Asia remained solid. Excluding foreign exchange effects, revenue was flat year on year, supported in part by higher selling prices.
- Our own developing business in North America also remained resilient; however, uncertainty remains high due to selling price increases implemented to offset tariff impacts.
- Mining customers continued to take a cautious approach toward maintenance-related investments.
- Adjusted operating income decreased year on year due to higher costs associated with U.S. tariffs and growth investments, the unfavorable regional and product mix, and the impact of a stronger yen.

## Forecast

### We have revised our earnings forecast upward, reflecting stronger-than-expected demand, reductions in material costs, and the foreign exchange environment

(Compared to previous forecast: Revenue ¥+50 billion, Adjusted operating income ¥+5 billion, Net income attributable to owners of the parent ¥+4 billion)

- Although uncertainty surrounding U.S. tariffs remains, current demand trends are solid. Taking into account reductions in material costs—including cost-down initiatives—and the foreign exchange environment, we have revised our forecast upward.
- The cost increase associated with U.S. tariffs is expected to be partially offset through selling price adjustments.

## 1. **Business Results for the Third Quarter ended December 31, 2025**

(April 1, 2025 –December 31, 2025)

**Keiichiro Shiojima**

Vice President and Executive Officer, CFO

# Summary of consolidated results

In 3Q of the year, revenue was at the same level y-y excluding the impact of the yen's appreciation, due to a strong performance in Europe and Asia despite the decrease in revenue of the Americas OEM business. Net income attributable to owners of the parent decreased y-y due to the decrease in adjusted operating income despite improvements in financial income and expenses.

[billions of yen]

		FY2025 1Q-3Q		FY2024 1Q-3Q		change
Continuing operation						
	Revenue	979.3		991.3		-1%
	Adjusted operating income *1	9.5%	92.6	10.5%	104.5	-11%
	Operating income	10.0%	98.2	11.7%	116.1	-15%
	Income before income taxes	9.4%	92.0	10.1%	100.2	-8%
	Net income from continuing operation	6.5%	63.2	6.9%	67.9	-7%
Net income from discontinued operation		-		1.4		-
Net income attributable to owners of the parent		5.7%	56.2	6.2%	61.9	-9%
EBIT *2		10.2%	100.0	11.2%	110.6	-10%
FX rate	Rate (YEN/USD)	148.7		152.6		-3.9
	Rate (YEN/EUR)	171.8		164.9		6.8
	Rate (YEN/RMB)	20.7		21.1		-0.5
	Rate (YEN/AUD)	96.6		100.8		-4.1

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

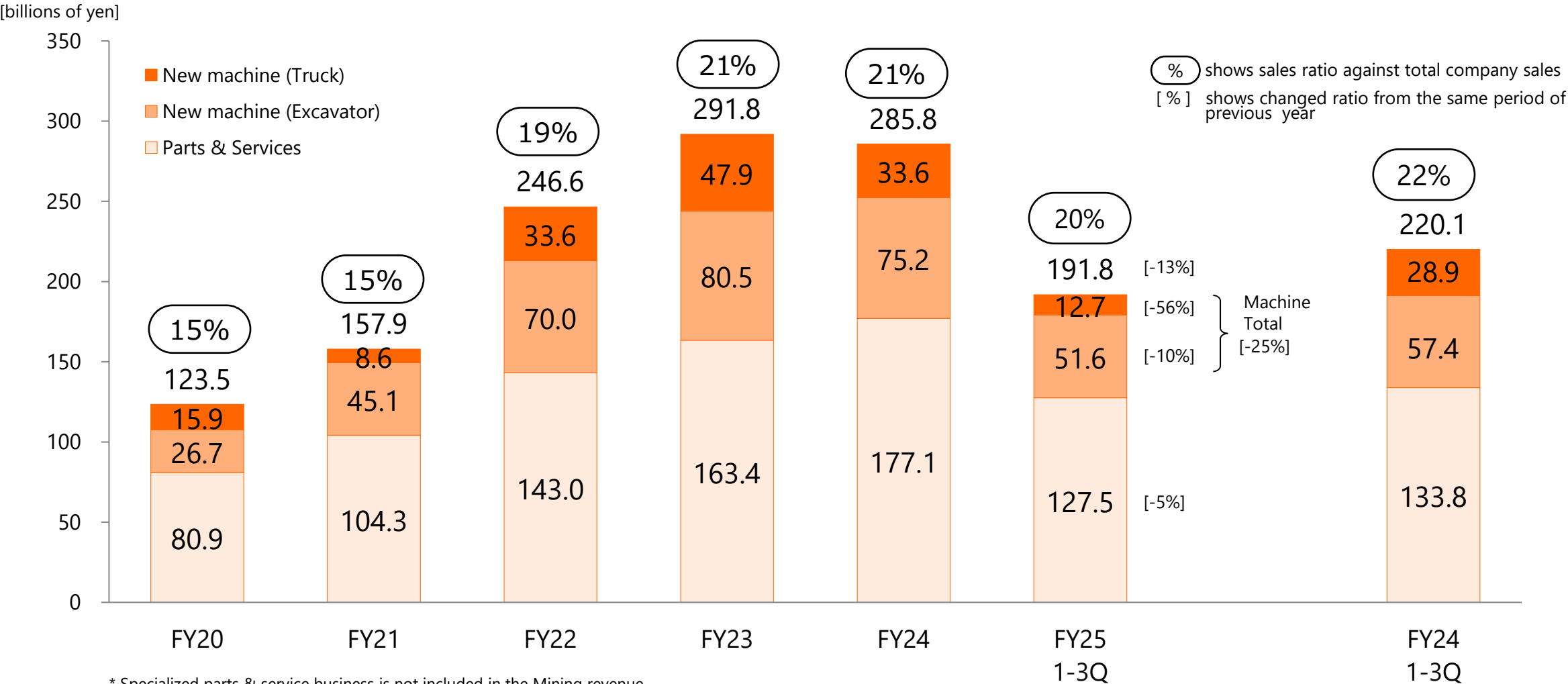
\*2 "EBIT" stands for Earnings Before Interests and Taxes, and is calculated by excluding "Interest income" and "Interest expenses" from "Income before income taxes"

Revenue was at the same level y-y excluding the impact of the yen’s appreciation, due to the increase in revenue in Europe, our own developing business in North America, and Asia.

						[billions of yen]	
		FY2025 1Q-3Q		FY2024 1Q-3Q		change	
						amount	%
Japan		156.5	16%	156.8	16%	-0.2	-0%
Asia		89.8	9%	84.3	9%	5.4	6%
India		62.1	6%	60.8	6%	1.3	2%
Oceania		181.7	19%	203.3	21%	-21.6	-11%
Europe		133.2	14%	109.0	11%	24.3	22%
	N. America	211.8	22%	217.9	22%	-6.1	-3%
	L. America	26.0	3%	33.7	3%	-7.6	-23%
The Americas		237.9	24%	251.6	25%	-13.7	-5%
(Developing own business)		(150.1)	(15%)	(140.5)	(14%)	(9.7)	(7%)
Russia-CIS		11.2	1%	12.9	1%	-1.6	-13%
M. East		26.7	3%	24.5	2%	2.2	9%
Africa		62.3	6%	64.5	7%	-2.2	-3%
China		18.0	2%	23.8	2%	-5.8	-24%
Total		979.3	100%	991.3	100%	-11.9	-1%
Overseas ratio		84%		84%			

\* FY2024 revenue presented only continuing operation retroactively.

In 3Q 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.

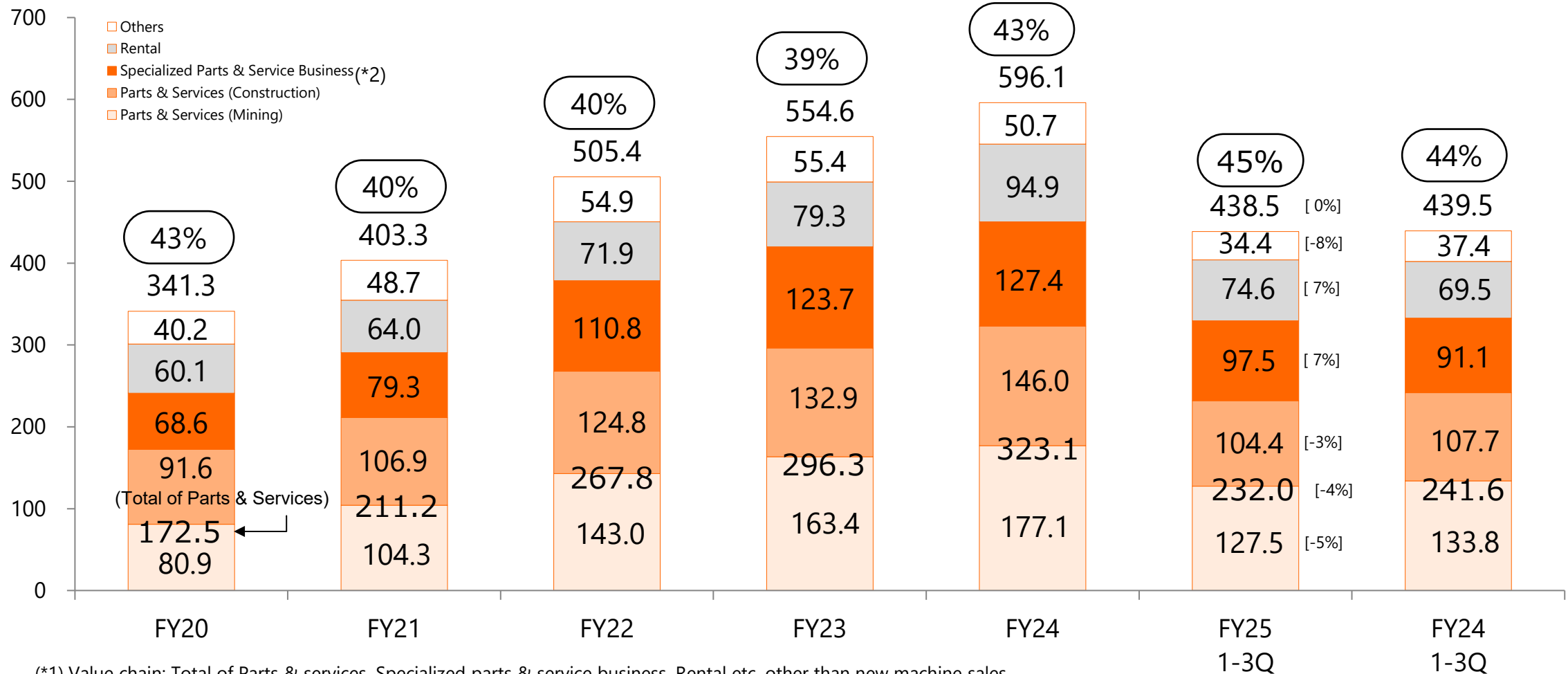


\* Specialized parts & service business is not included in the Mining revenue.

# Value chain\*<sup>1</sup> revenue

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

[billions of yen]

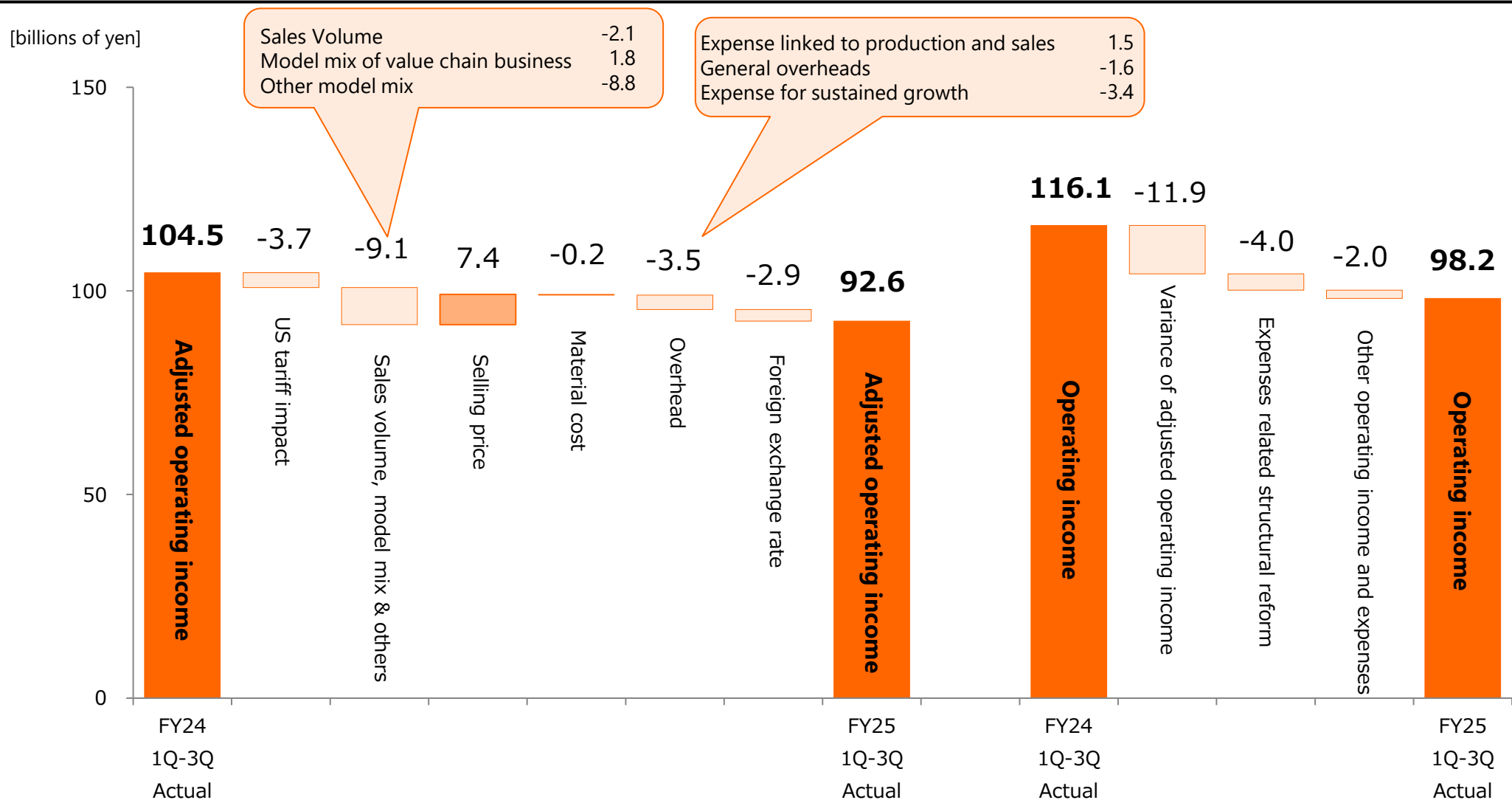


(\*1) Value chain: Total of Parts & services, Specialized parts & service business, Rental etc. other than new machine sales.

(\*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 decreased y-y due to the sales volume down, region and model mix, and the yen's appreciation despite the upswing in the selling price.





# Consolidated statement of financial position

At the end of 3Q of the year, total assets increased by 62.9 billion yen from the end of the last fiscal year, due to the increase in inventory and the big impact of the weaker yen. The net D/E ratio improved to 0.46.

(billions of yen)

	(A) FY25-3Q	(B) Mar '2025	(C) FY24-3Q	(A)-(B) change		(D) FY25-3Q	(E) Mar '2025	(F) FY24-3Q	(D)-(E) change
Cash and cash equivalents	127.4	147.1	143.2	-19.7	Trade and other payables	251.1	259.0	256.1	-7.9
Trade receivables	252.6	270.9	247.0	-18.3	Bonds and borrowings	525.8	537.9	602.0	-12.0
Inventories	588.4	531.2	583.5	57.3	Total liabilities	930.7	933.0	1,009.6	-2.3
Total current assets	1,026.6	1,000.8	1,064.3	25.8	(Equity attributable to owners of the parent ratio)	(47.0%)	(45.2%)	(43.4%)	(1.8%)
Total non-current assets	827.4	790.2	803.3	37.2	Total equity	923.2	858.0	857.9	65.3
Total assets	1,853.9	1,791.0	1,867.6	62.9	Total liabilities and equity	1,853.9	1,791.0	1,867.6	62.9
Trade receivables incl. non-current	296.6	318.5	293.3	-21.9					
Inventories by products									
Unit	219.2	205.8	240.5	13.4		(28.4%)	(30.0%)	(32.2%)	(-1.7%)
Parts	182.8	173.4	176.4	9.4	Interest-bearing debt	525.8	537.9	602.0	-12.0
Raw materials, WIP and etc	186.5	152.0	166.6	34.5	Cash and Cash equivalents	127.4	147.1	143.2	-19.7
Total inventories	588.4	531.2	583.5	57.3		(21.5%)	(21.8%)	(24.6%)	(-0.3%)
On hand days(divided by revenue)					Net interest-bearing debt	398.4	390.7	458.9	7.7
				[Days]					
Trade receivables	80	85	77	-5	Net D/E Ratio	0.46	0.48	0.57	-0.03
Inventories	158	141	153	17					
Trade payables	38	38	39	0					
Net working capital	196	184	188	12					

In 3Q of the year, the cash flow margin for operating activities was secured at 10.3%. Free cash flow increased significantly y-y.

[billions of yen]

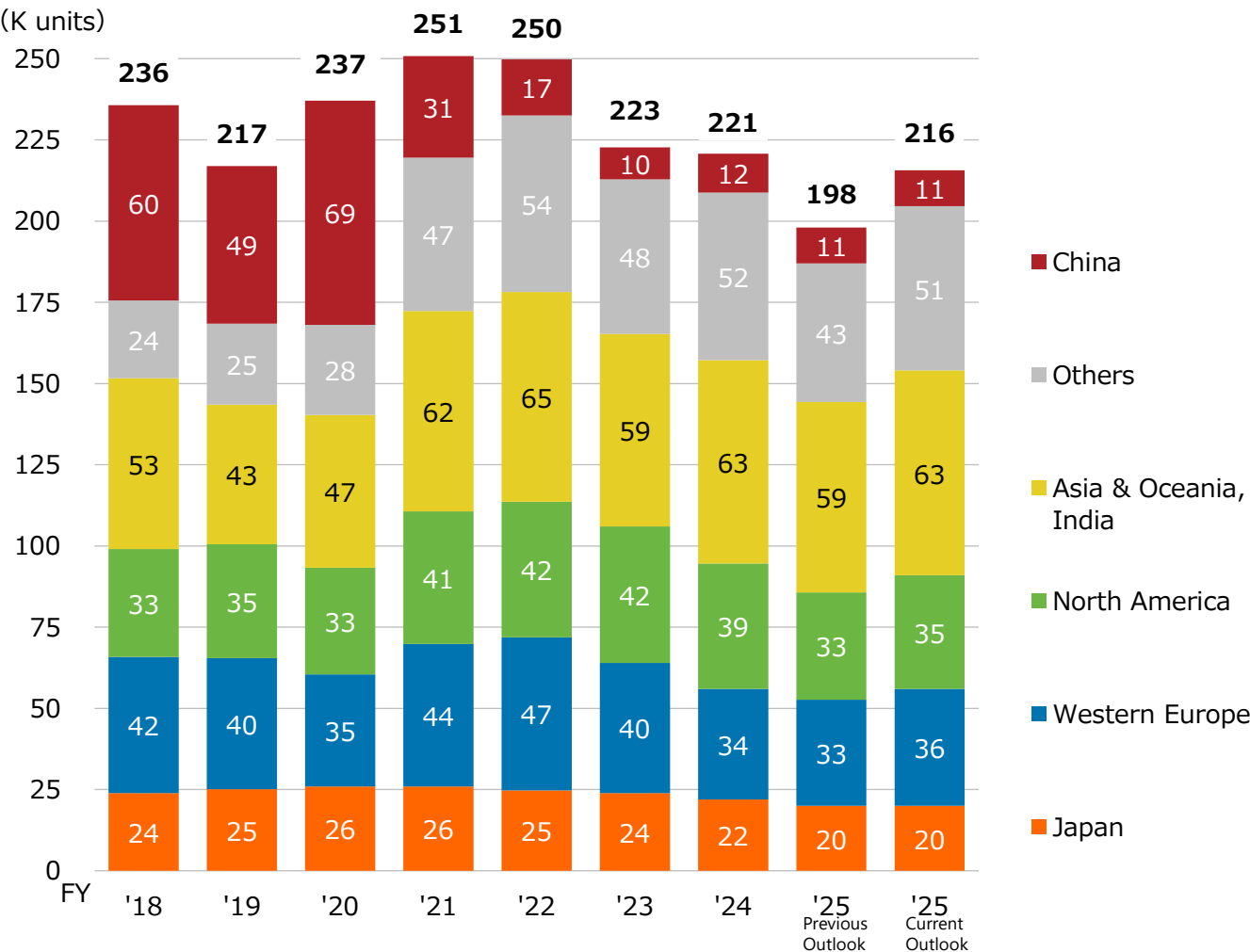
	FY2025 1Q-3Q		FY2024 1Q-3Q		change	
Net income (includes discontinued operations)		63.2		69.3		-6.2
Depreciation and amortization	122.0	58.8	124.6	55.3	-2.7	3.5
(Increase)decrease in trade/lease receivables		36.6		67.6		-31.0
Increase(decrease) in inventories	21.4	-10.6	41.4	-1.4	-20.0	-9.1
Increase(decrease) in trade payables		-4.6		-24.8		20.2
Others, net		-42.7		-82.9		40.2
Net cash provided by (used in) operating activities		100.7		83.2		17.5
Cash flow margin for operating activities		10.3%		8.4%		1.9%
Net cash (provided by) used in investing activities		-33.4		-51.9		18.6
Free cash flows		67.3		31.2		36.1
Net cash (provided by) used in financing activities		-98.5		-33.3		-65.1

\* Blue figures shows the total of each category.

# Global Demand Trend for Hydraulic Excavators

Emerging Markets ratio:  
FY25 58% ( y-y Change : +1%)

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



\*Demand values are Hitachi Construction Machinery estimates

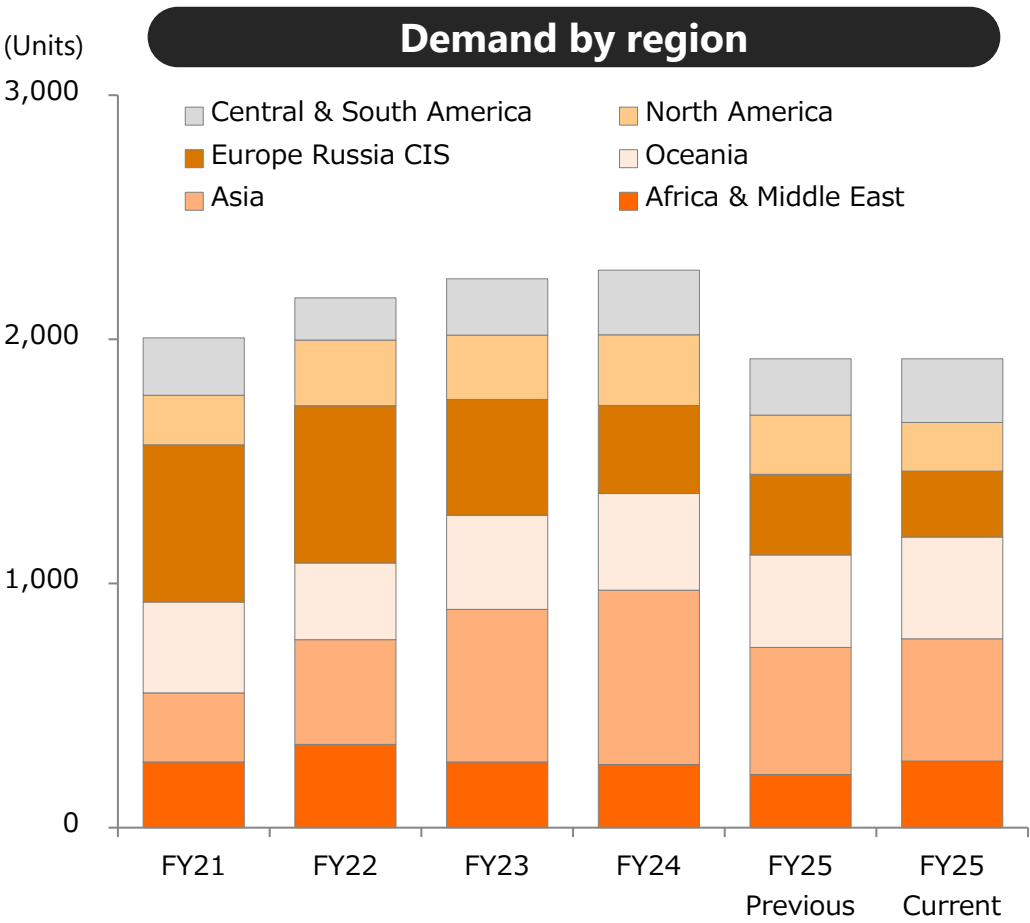
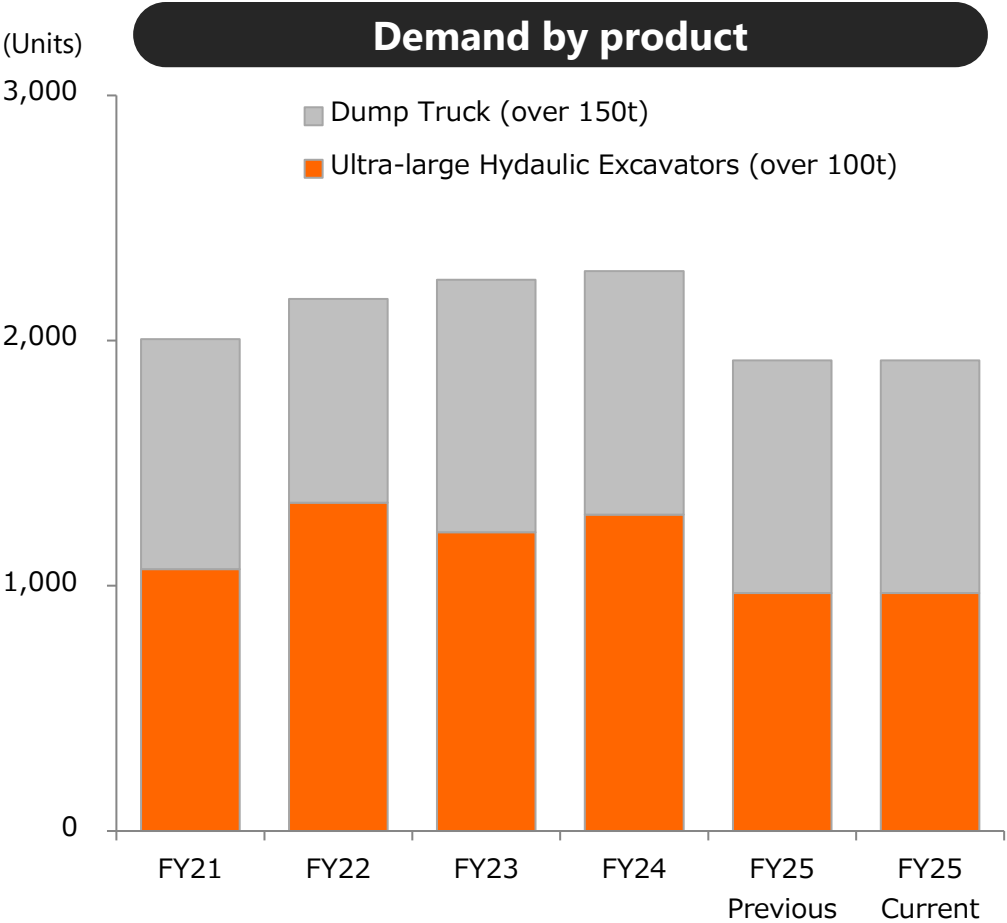
## Year-on-Year Change by Region

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

	'24	'25
Total	-1%	-2%
China	+22%	-8%
Russia, CIS, E Europe	-21%	-1%
Africa	+55%	+16%
Middle East	±0%	-11%
Latin America	+18%	-9%
Others	+8%	-2%
Asia	+13%	+5%
India	+5%	-4%
Oceania	-26%	±0%
Asia & Oceania,India	+5%	+1%
N America	-8%	-9%
W Europe	-15%	+6%
Japan	-8%	-9%

The mining machinery demand forecast for FY2025 remains unchanged from the previous forecast at a 10% to 15% decline y-y. Demand for coal declined due to adjustments in Chinese production and imports, while demand for copper and gold remains strong due to favorable resource prices.

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



\*Demand values are Hitachi Construction Machinery estimates  
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# Summary of consolidated earnings forecast

Although the uncertainties of US tariffs remain, the consolidated earnings forecast is revised upward considering the demand environment of hydraulic excavators and the current exchange rate, following the previous announcement in October 2025.

[billions of yen]

	FY2025 Forecast		FY2024 Actual	change	
				amount	%
Continuing operation					
Revenue	<1,320.0>	1,370.0	1,371.3	-1.3	-0%
Adjusted operating income *1	<10.0%> <132.0>	(10.0%) 137.0	(10.6%) 145.0	(-0.6%) -8.0	-6%
Operating income	<9.8%> <130.0>	(10.0%) 137.0	(11.3%) 154.7	(-1.3%) -17.7	-11%
Income before income taxes	<9.2%> <121.0>	(9.3%) 128.0	(9.8%) 134.2	(-0.4%) -6.2	-5%
Net income from continuing operation	<83.0>	87.4	90.4	-3.0	-5%
Net income from discontinued operation	<0.0>	0.0	1.4	-1.4	-
Net income attributable to owners of the parent	<5.6%> <74.0>	(5.7%) 78.0	(5.9%) 81.4	(-0.2%) -3.4	-4%
EBIT *2	<131.0>	138.5	147.4	-8.9	

Currency	1Q-3Q Actual	4Q Forecast	Year Forecast	FY2024 Actual	change
Rate (YEN/USD)	148.7	150.0	149.1	152.6	-3.5
Rate (YEN/EUR)	171.8	178.0	174.1	163.5	10.5
Rate (YEN/RMB)	20.7	21.3	20.9	21.1	-0.2
Rate (YEN/AUD)	96.6	99.0	97.3	99.6	-2.3

For FX sensitivity, please refer to appendix 1.

Cash dividend per share (yen) *1	175	175	0
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\*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 October 2025.

# Consolidated revenue forecast by geographic region

Consolidated revenue for FY2025 is expected to increase by 1% y-y excluding the impact of the yen's appreciation, driven by the revenue increase in Europe and Asia.

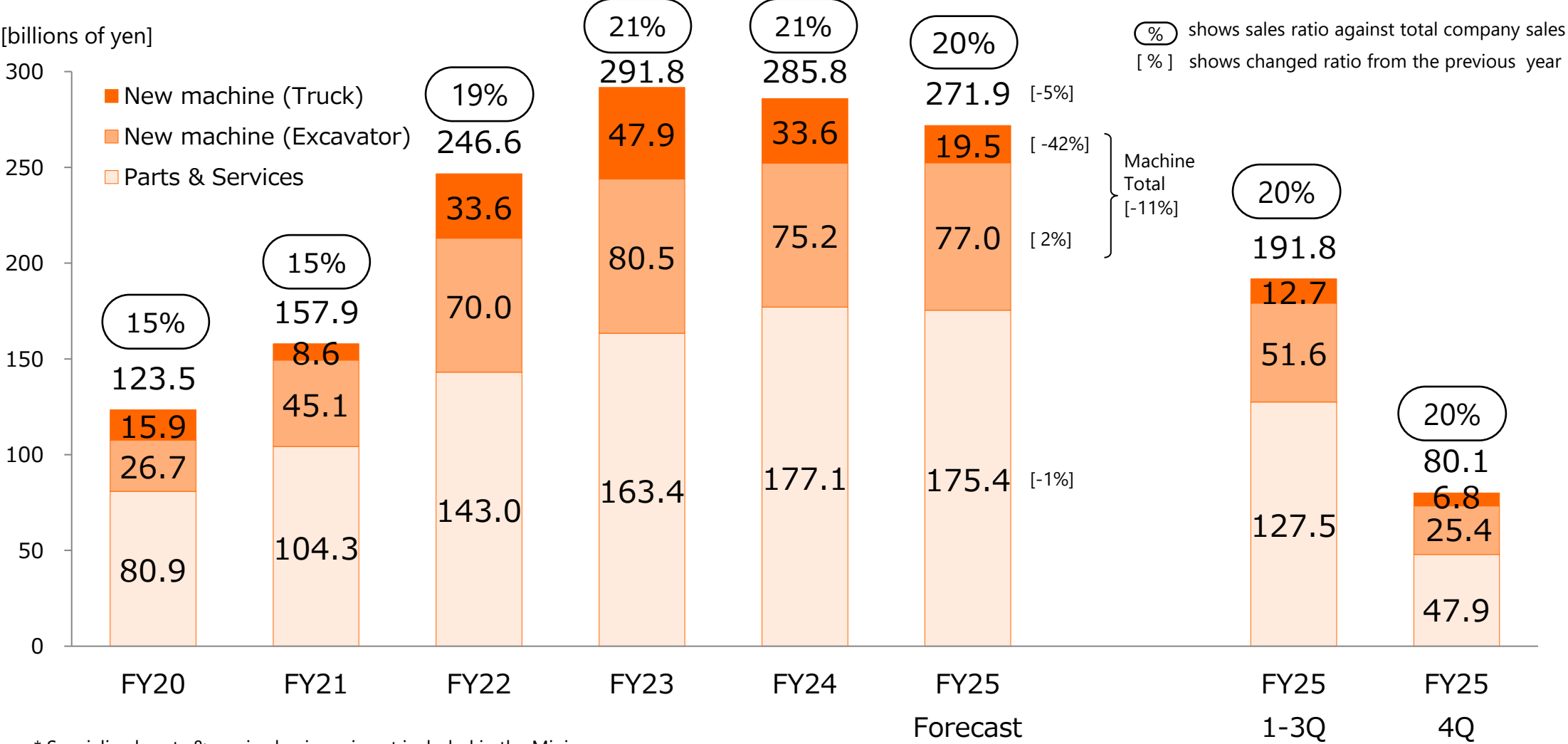
[billions of yen]

		FY2025 Forecast		FY2024 Actual		change	
						amount	%
Japan		216.3	16%	220.0	16%	-3.7	-2%
Asia		121.1	9%	118.5	9%	2.6	2%
India		85.8	6%	87.5	6%	-1.7	-2%
Oceania		249.8	18%	258.9	19%	-9.0	-3%
Europe		200.7	15%	159.7	12%	41.1	26%
	N. America	293.0	21%	312.4	23%	-19.3	-6%
	L. America	38.7	3%	43.8	3%	-5.1	-12%
The Americas		331.7	24%	356.1	26%	-24.4	-7%
(Developing own business)		(220.3)	(16%)	(210.2)	(15%)	(10.1)	(5%)
Russia-CIS		17.2	1%	19.6	1%	-2.4	-12%
M. East		35.1	3%	33.6	2%	1.5	4%
Africa		87.7	6%	85.0	6%	2.7	3%
China		24.6	2%	32.5	2%	-7.9	-24%
Total		1,370.0	100%	1,371.3	100%	-1.3	-0%
Overseas ratio		84%		84%			

\* FY2024 revenue present only continuing operation retroactively.

# Mining revenue forecast

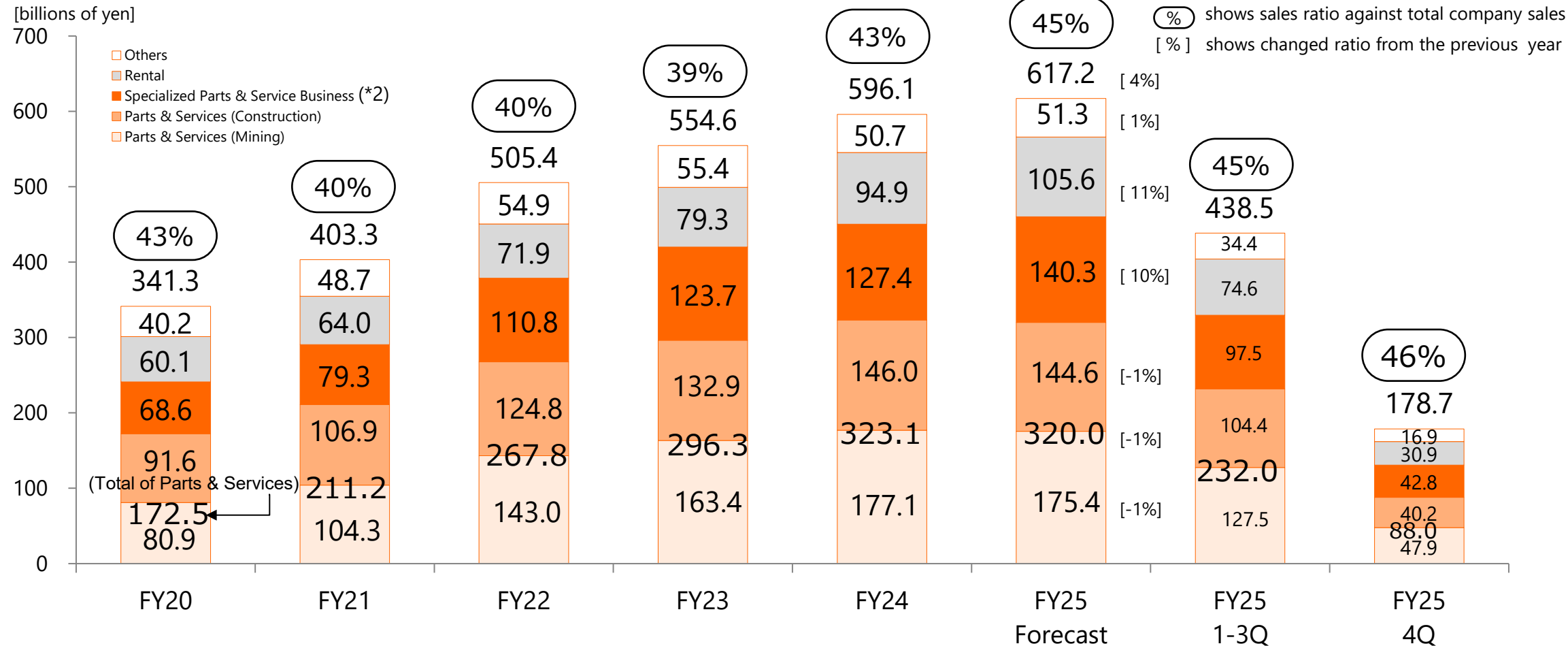
In addition to the impact of the stronger yen, sluggish resource prices led to a decline in revenue for both new machine sales and parts & services.



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

# Value chain\*1 revenue forecast

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



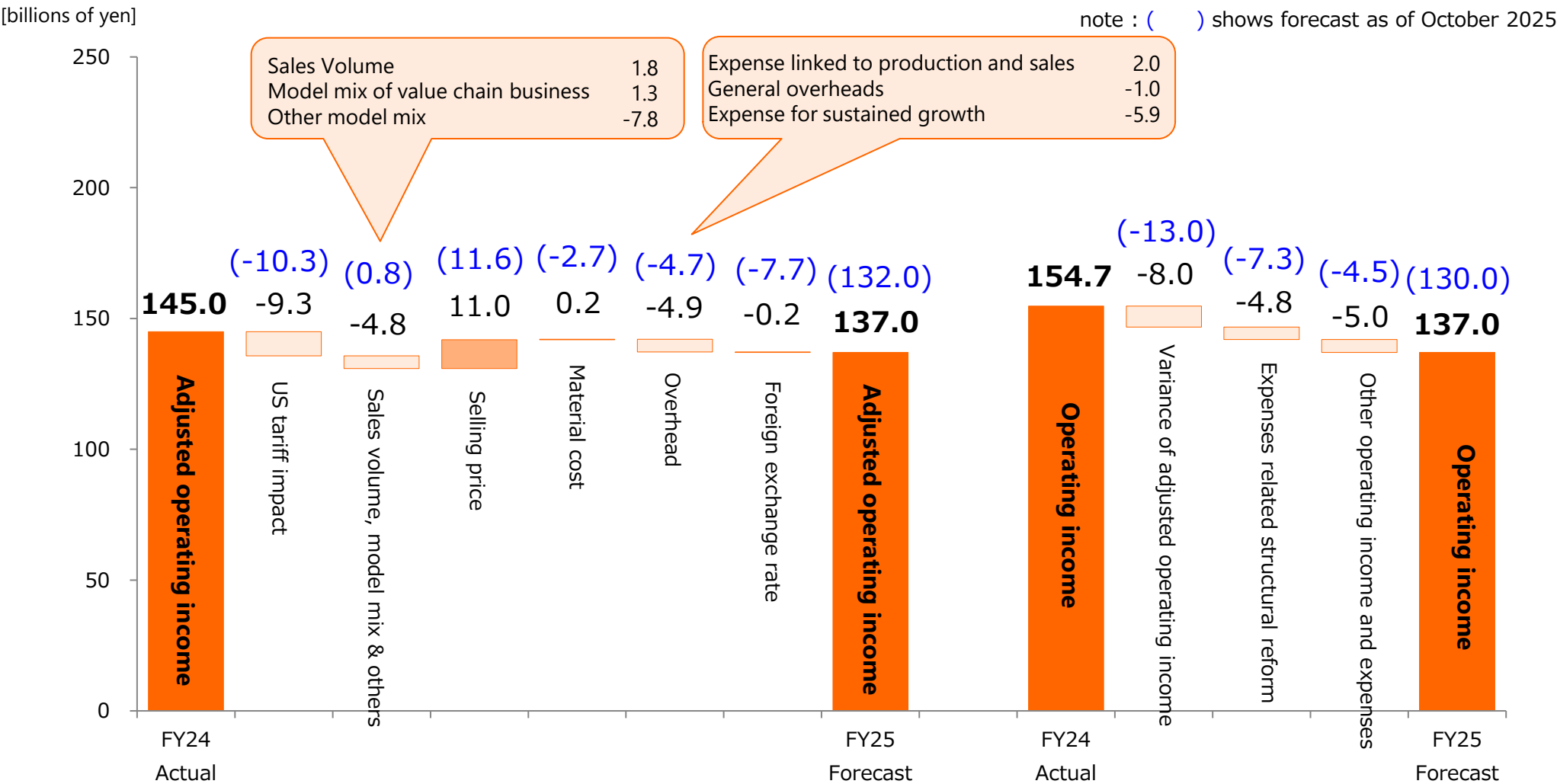
(\*1) Value chain: Total of Parts and services, Specialized parts and service business, Rental, etc. other than new machine sales.

(\*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

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



## 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 August 18, a 50% tariff has been imposed on the purchase price of steel and aluminum materials contained in the finished product. Separately, a 15% reciprocal tariff is applied to the price excluding steel and aluminum materials.
- In the OEM business for the US, the customer bears the tariffs.

## Tariffs impact: Reflecting ¥9.3 billion in cost increases

- Based on estimates that incorporate the sale of locally held inventory not subject to tariffs, we anticipate an annual cost increase of ¥9.3 billion on an adjusted operating income basis. The difference from the figure announced in October (¥10.3 billion) is mainly due to changes in the product mix

## Response to tariffs: Focus on passing on costs to sales prices (¥5.0 billion increase in income)

- Selling price increases are expected to contribute ¥5.0 billion to income, ¥1.0 billion higher than the October estimate, mainly due to the additional price increase implemented in January 2026.
- We continue to implement initiatives including the expansion of our rental business and cost reduction efforts.

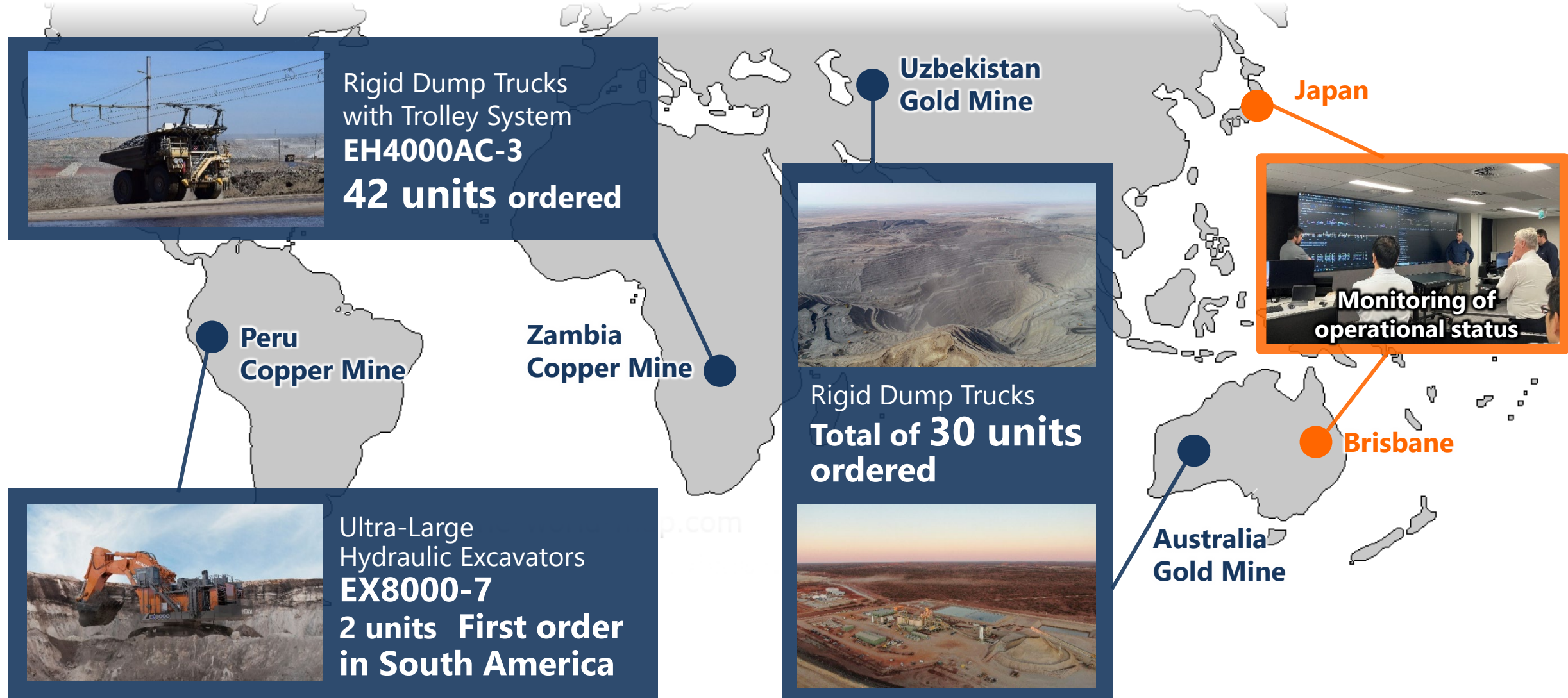
## 2. References

# Topic 1: Major Orders Secured from Mines Worldwide

HITACHI

Reliable Solutions

Starting in FY2026, deliveries to gold and copper mines—primarily dump trucks—will roll out in stages



## Topic 2: Focusing on the adoption of battery-powered excavators through a global development and demonstration system

HITACHI

Reliable Solutions

### Establishment of "LANDCROS Development Center Europe GmbH" in Germany (January 2026)

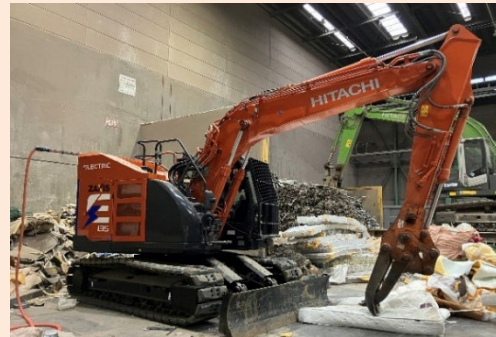
- Strengthen development capabilities for battery-powered excavators, ICT-compatible products, and solutions
- First new company to bear the "LANDCROS" name after the announcement of the trade name and brand transition plan
- Rapidly provide higher performance products and solutions in collaboration with development partners



### Enhancing Proposal Capabilities for Practical On-Site Operation Through battery-powered excavators Demonstration Tests (November–December 2025)



Testing stable operation and efficient charging of the battery-powered excavator and mobile power vehicle.



Demonstrating that the battery-powered excavator power load can be leveled during operation.



Joining test of the battery-powered excavator operation flow in the quiet-required Kyoto Gyoen.



The forecast exchange rate of the USD, EUR, RMB, and AUD for the 4Q of this fiscal year is changed from the previous announcement as of October 2025 for depreciation of the yen.

[billions of yen]

Currency	FX rate				FX sensitivity(4Q)		
	FY25			FY24 Actual	Condition	Revenue	Adjusted operating income
	1Q-3Q Actual	4Q Forecast	Total Forecast				
USD	148.7	150.0	149.1	152.6	Impact by 1 yen depreciation	0.8	0.4
EUR	171.8	178.0	174.1	163.5	Impact by 1 yen depreciation	0.3	0.1
RMB	20.7	21.3	20.9	21.1	Impact by 0.1 yen depreciation	0.0	-0.0
AUD	96.6	99.0	97.3	99.6	Impact by 1 yen depreciation	0.7	0.1

# Appendix 2: Detail of mining revenue

[billions of yen]

		FY25 Forecast			FY24 Actual			Change		
		1-3Q	4Q	Year	1-3Q	4Q	Year	1-3Q	4Q	Year
America	Excavator	23.6	10.7	34.3	24.8	10.9	35.7	-1.2	-0.1	-1.3
	Dump Truck	0.2	0.4	0.5	8.3	-0.6	7.7	-8.1	0.9	-7.1
	Total	23.8	11.1	34.9	33.1	10.3	43.4	-9.2	0.8	-8.5
Europe, Africa and Middle East	Excavator	23.6	13.5	37.1	21.6	9.0	30.5	2.0	4.5	6.6
	Dump Truck	25.8	10.4	36.3	35.1	9.3	44.3	-9.2	1.2	-8.1
	Total	49.4	23.9	73.3	56.6	18.2	74.8	-7.2	5.7	-1.5
Asia & Oceania	Excavator	85.4	32.6	118.1	93.1	25.0	118.1	-7.7	7.7	-0.0
	Dump Truck	29.3	8.8	38.2	31.2	10.5	41.7	-1.9	-1.6	-3.5
	Total	114.7	41.5	156.2	124.3	35.5	159.7	-9.5	6.0	-3.5
China	Excavator	3.1	3.1	6.2	5.2	1.4	6.6	-2.1	1.7	-0.3
	Dump Truck	0.0	-0.0	0.0	0.1	0.0	0.1	-0.1	-0.0	-0.1
	Total	3.1	3.1	6.2	5.3	1.4	6.7	-2.2	1.7	-0.4
Japan	Excavator	0.8	0.4	1.2	0.8	0.4	1.2	-0.1	0.1	-0.0
	Dump Truck	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
	Total	0.8	0.4	1.2	0.9	0.4	1.2	-0.1	0.1	-0.0
Total	Excavator	136.5	60.4	196.9	145.5	46.6	192.0	-9.0	13.9	4.9
	Dump Truck	55.3	19.6	75.0	74.6	19.2	93.8	-19.3	0.4	-18.8
	Total	191.8	80.1	271.9	220.1	65.8	285.8	-28.3	14.3	-14.0

# Appendix 3: Segment information

The amortizations of PPA are included in the adjusted operating income of the specialized Parts & Service Business : 1.5 billion yen in FY2025 1Q-3Q, and 1.9 billion yen in the forecast for FY2025.

[billions of yen]

FY2025 1Q-3Q Actual	Reportable segment		Adjustments *1	Total
	Construction Machinery Business	Specialized Parts & Service Business		
Revenue	881.9	103.7	-6.3	979.3
Adjusted operating income	9.6% 85.0	7.4% 7.6	-	9.5% 92.6

[billions of yen]

FY2025 Forecast	Reportable segment		Adjustments *1	Total
	Construction Machinery Business	Specialized Parts & Service Business		
Revenue	1,229.7	146.6	-6.3	1,370.0
Adjusted operating income	10.1% 123.9	8.9% 13.1	-	10.0% 137.0

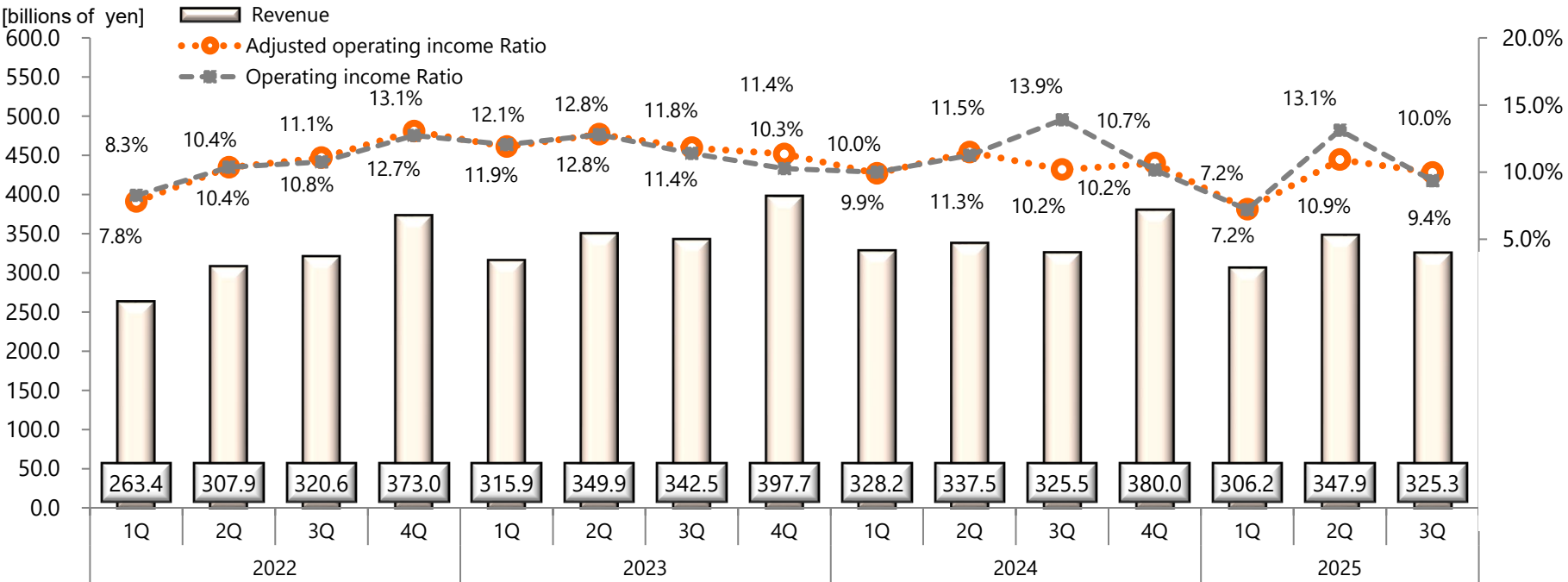
\*1: Adjustments represent eliminations of intersegment transactions and amounts of companies that do not belong to any operation segment.



Appendix4 : Summary of quarterly consolidated revenue and operating income (ratio)

[billions of yen]

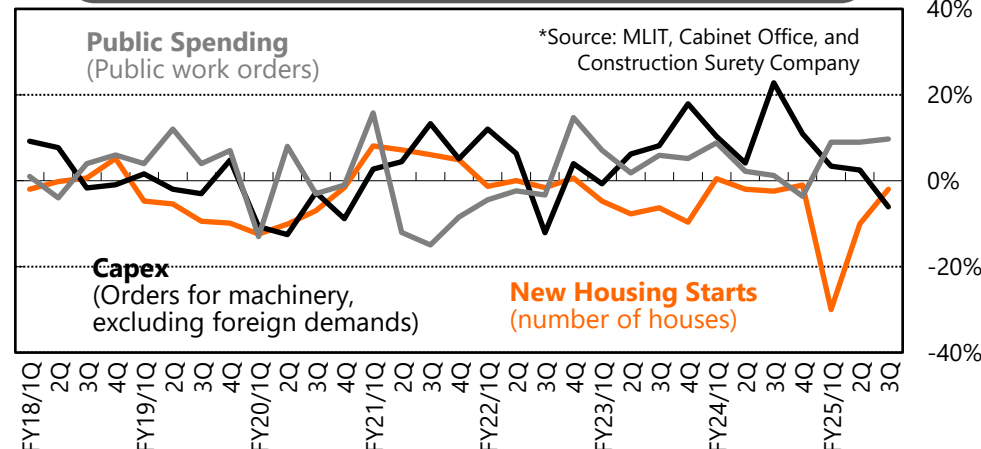
	2022				2023				2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue	263.4	307.9	320.6	373.0	315.9	349.9	342.5	397.7	328.2	337.5	325.5	380.0	306.2	347.9	325.3
Adjusted operating income	20.6	31.9	35.5	48.7	37.6	44.9	40.5	45.1	32.5	38.8	33.2	40.5	22.1	38.0	32.4
Operating income	21.8	31.9	34.5	47.5	38.1	44.8	39.0	40.8	32.8	38.0	45.3	38.7	22.1	45.6	30.4



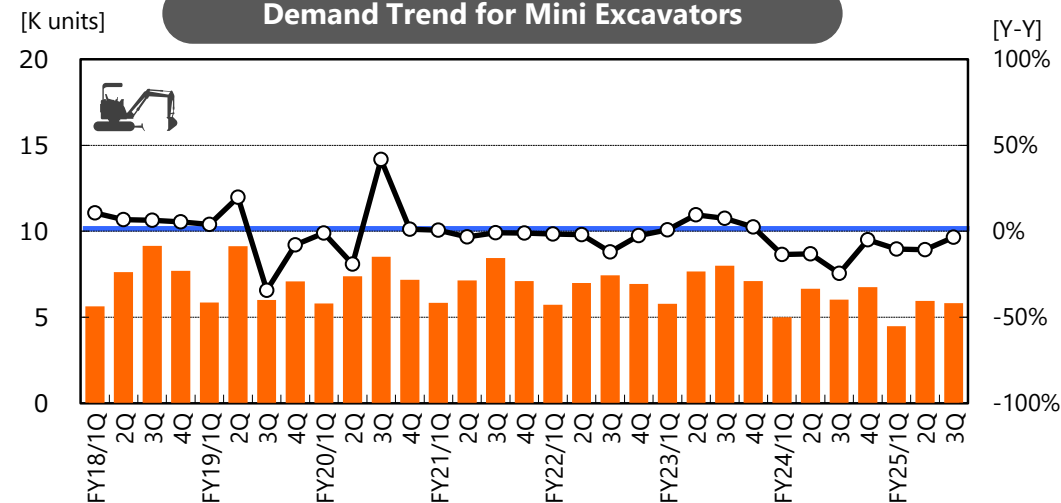
FX rate	2022				2023				2024				2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Rate (YEN/USD)	129.6	138.4	141.6	132.3	137.4	144.6	147.9	148.6	155.9	149.4	152.4	152.6	144.6	147.5	154.2
Rate (YEN/EUR)	138.1	139.3	144.3	142.1	149.5	157.3	159.1	161.3	167.9	164.0	162.6	160.5	163.8	172.3	179.4
Rate (YEN/RMB)	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	21.7
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	101.2

- New Housing Starts slightly decreased, Capex decreased and Public Spending increased.
- Demand for Hydraulic Excavators decreased: Hydraulic Excavators -14%, Mini Excavators -4%, Wheel Loaders -3% y-y.

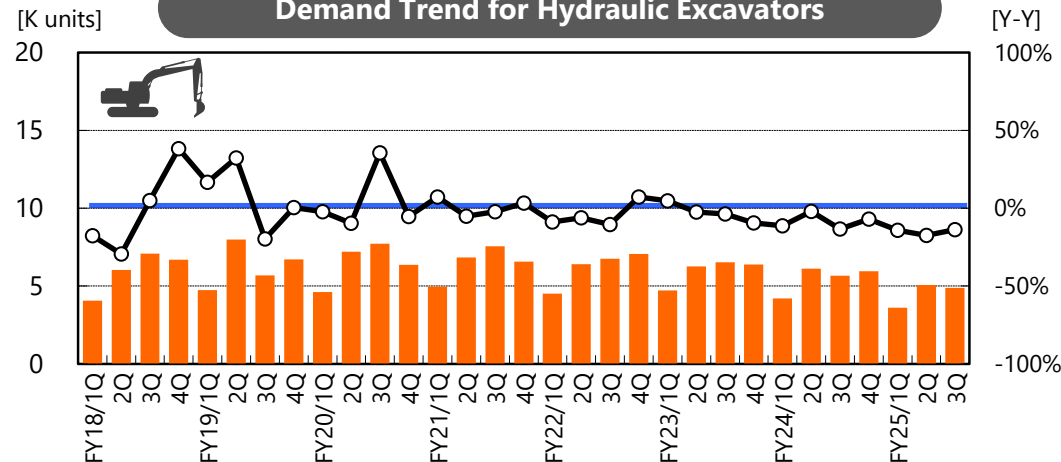
Market Environment Housing, Capex, Public Spending



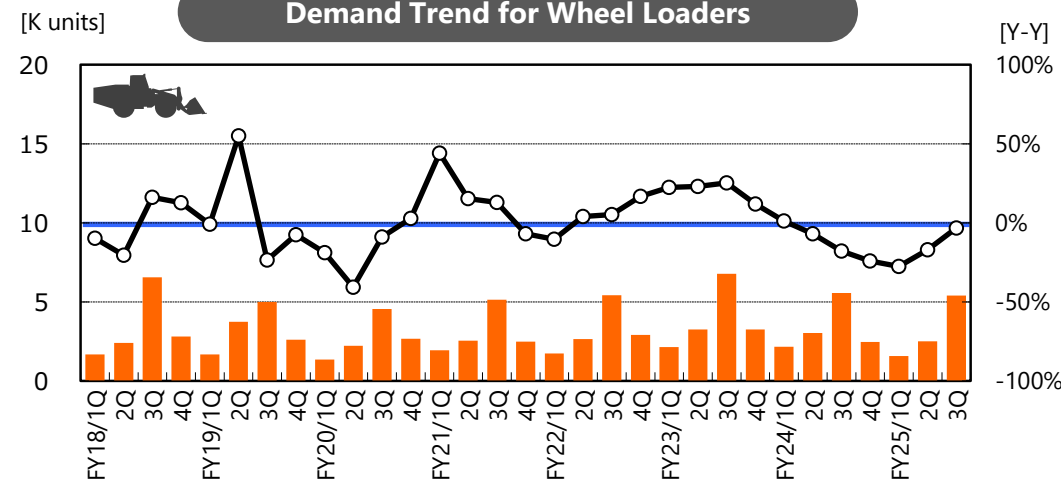
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



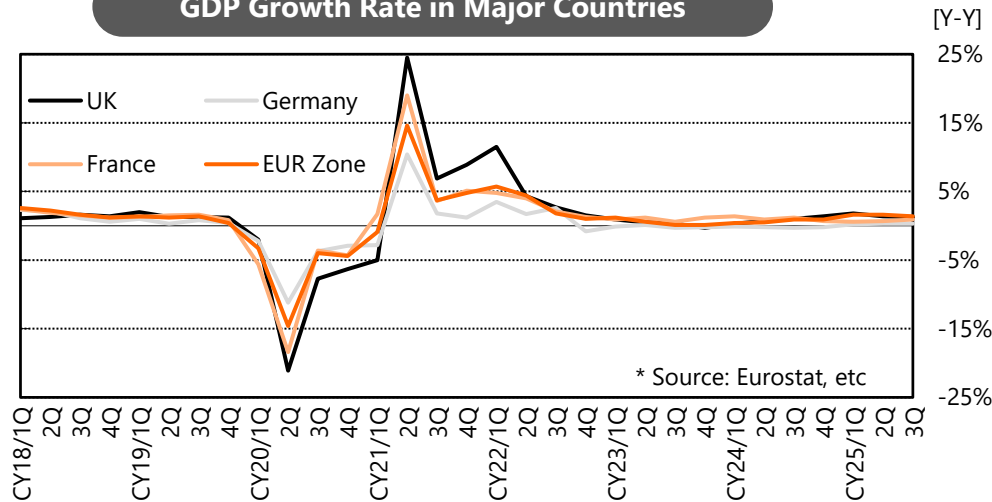
Demand Trend for Wheel Loaders



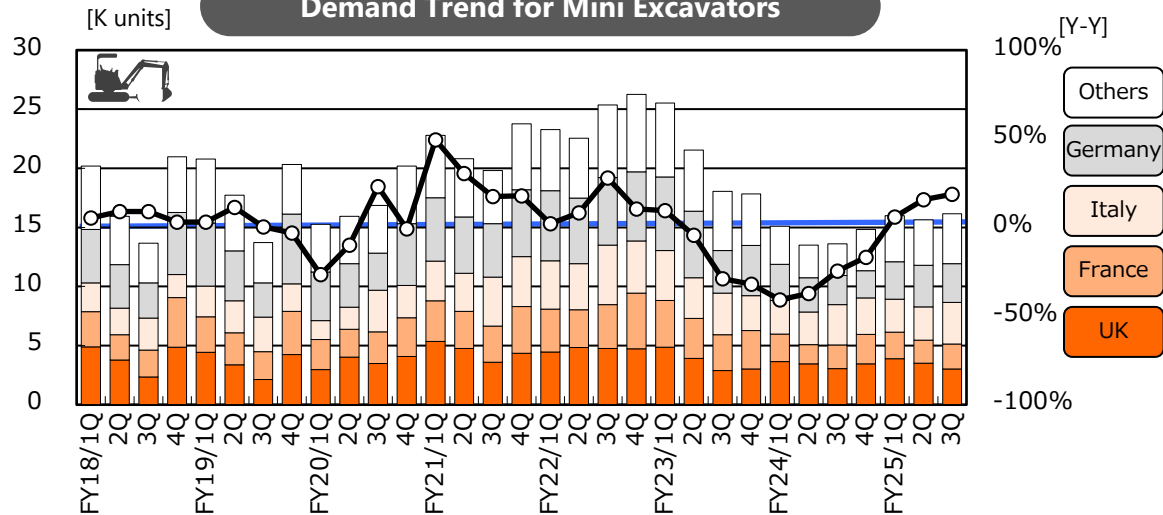
\*Demand values are Hitachi Construction Machinery estimates

- GDP in CY25 3Q has been growing at a low rate.
- Demand for Hydraulic Excavators increased: Hydraulic Excavators +13%, Mini Excavators +19%, Wheel Loaders +28 % y-y

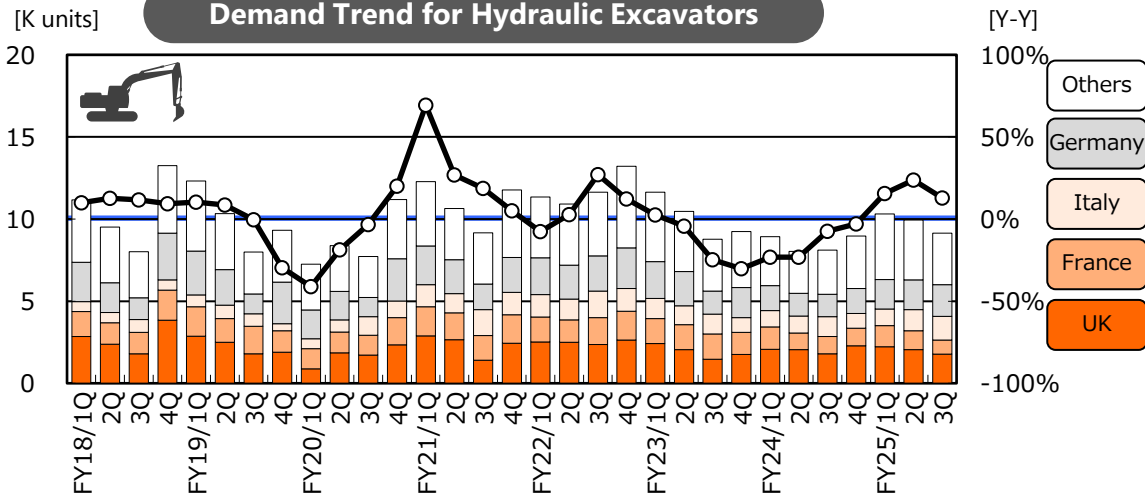
GDP Growth Rate in Major Countries



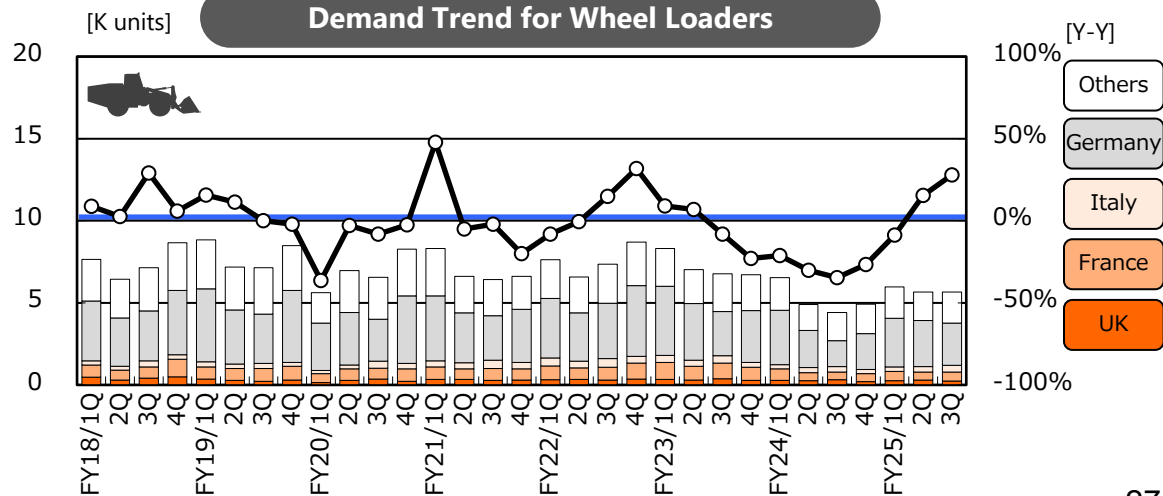
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



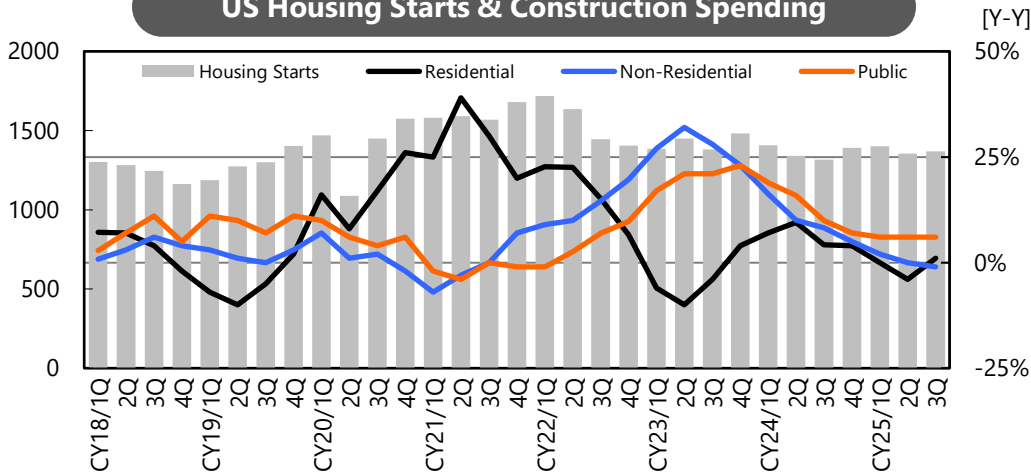
Demand Trend for Wheel Loaders



\*Demand values are Hitachi Construction Machinery estimates

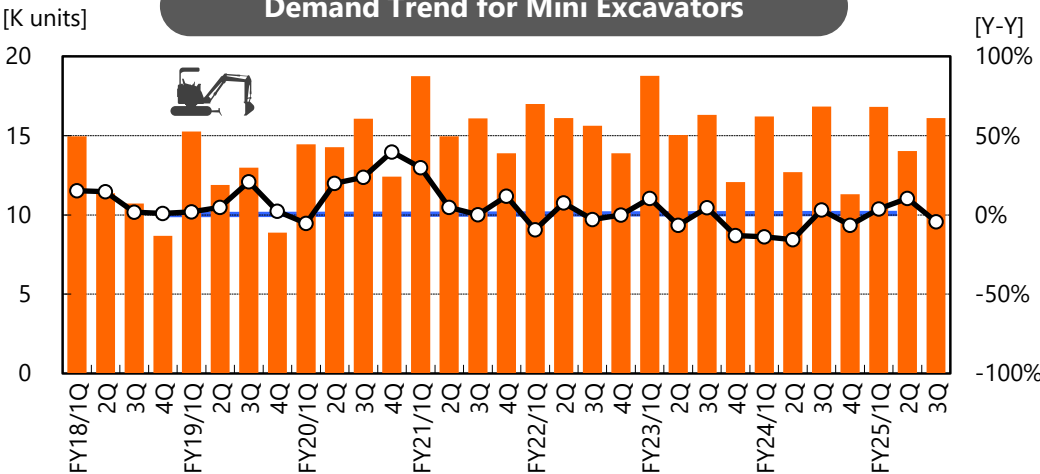
- Residential slightly increased, Non-Residential slightly decreased, Public Works increased, Housing Starts slightly increased.
- Demand for Hydraulic Excavators slightly increased: Hydraulic Excavators +1%, Mini Excavators -4%, Wheel Loaders +6% y-y.

US Housing Starts & Construction Spending

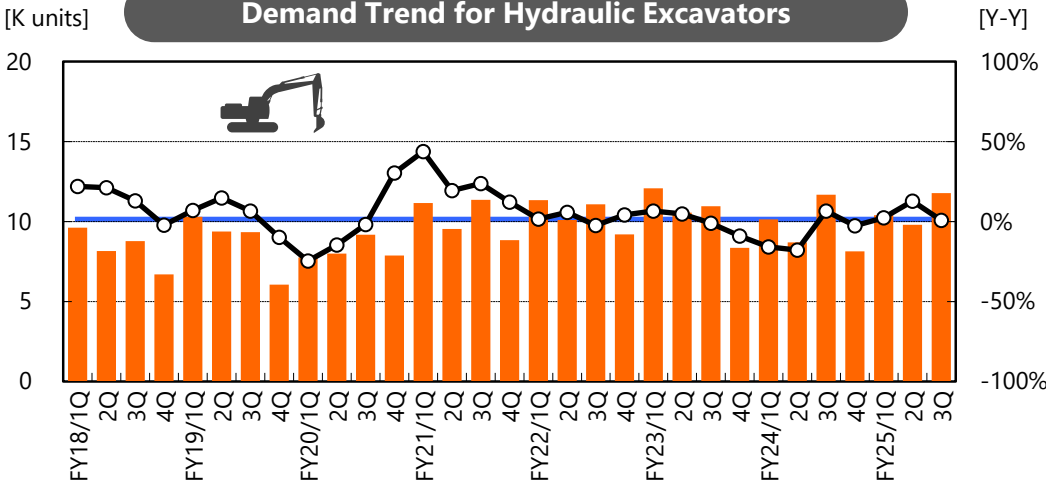


\* Bureau of Economic Census, US Census Bureau

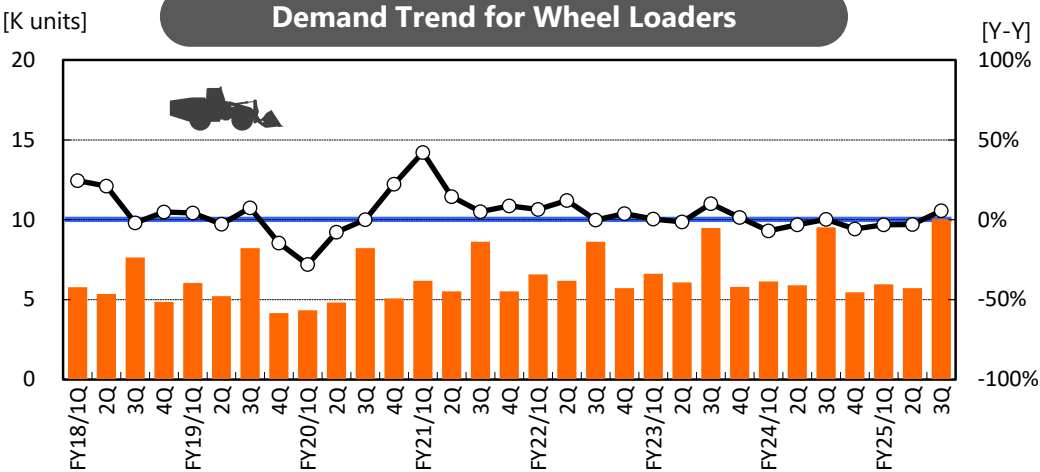
Demand Trend for Mini Excavators



Demand Trend for Hydraulic Excavators



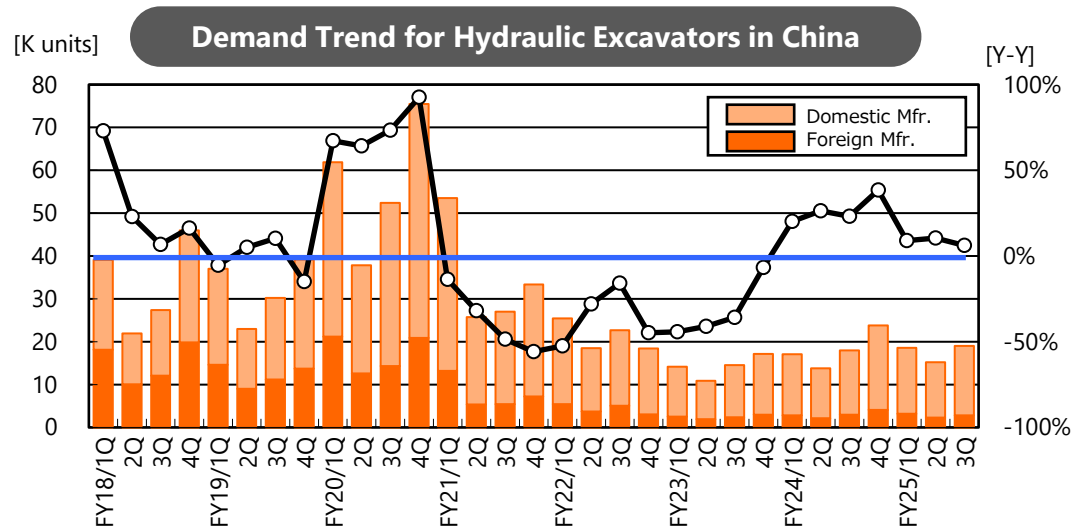
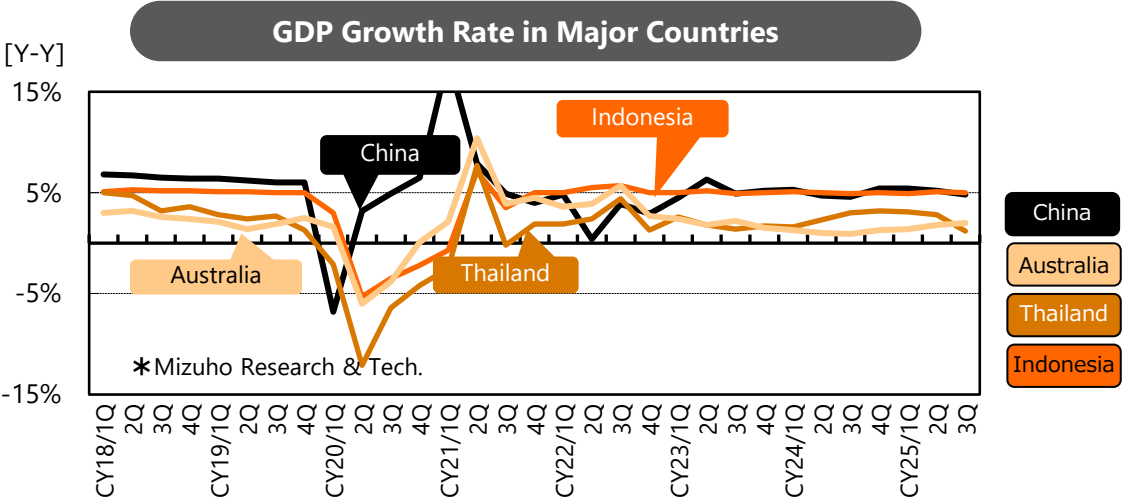
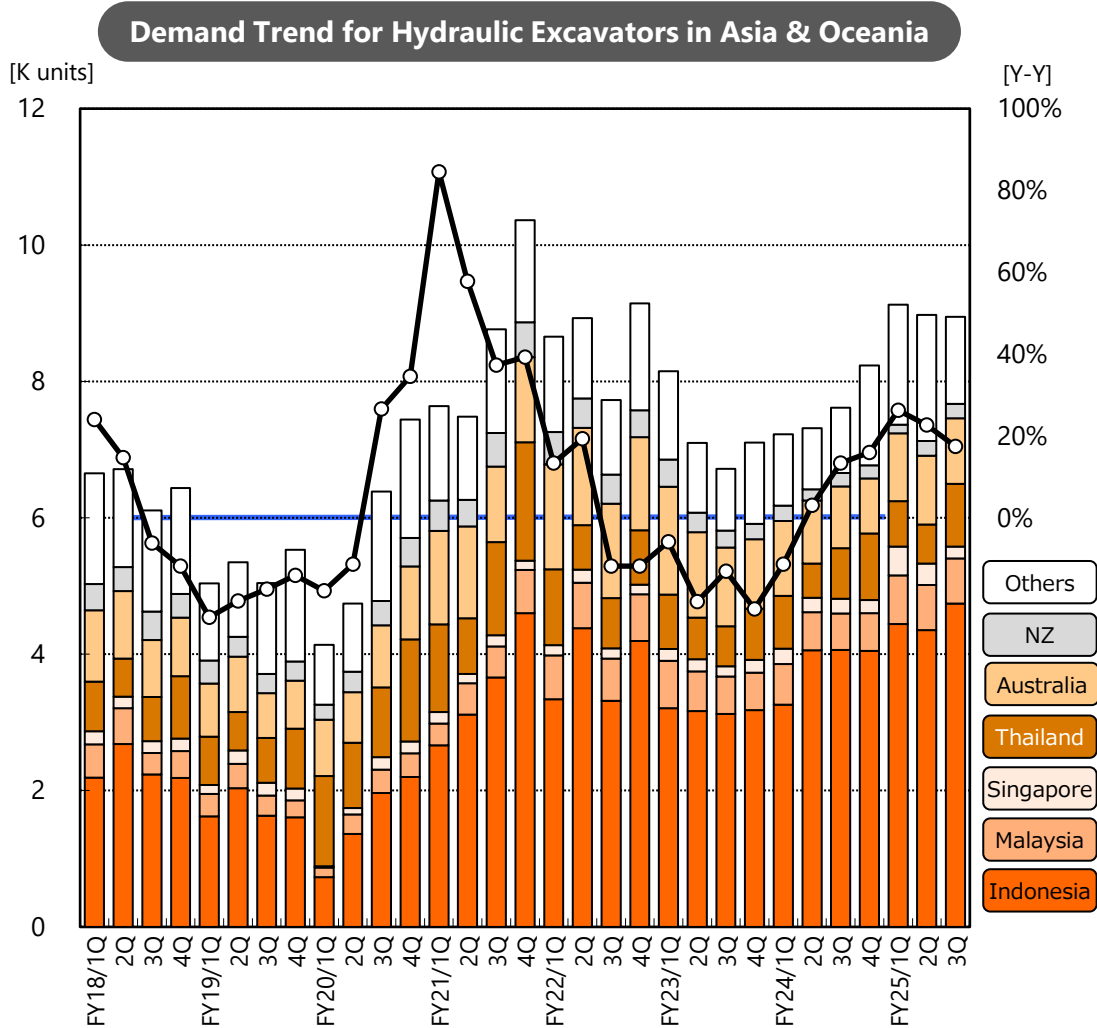
Demand Trend for Wheel Loaders



\*Demand values are Hitachi Construction Machinery estimates

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- Demand for Hydraulic Excavators in the Asia & Oceania region slightly decreased +17% y-y.
- Demand for Hydraulic Excavators in China slightly increased +6% y-y. (Domestic Mfr. :+8%, Foreign Mfr. :-4%)

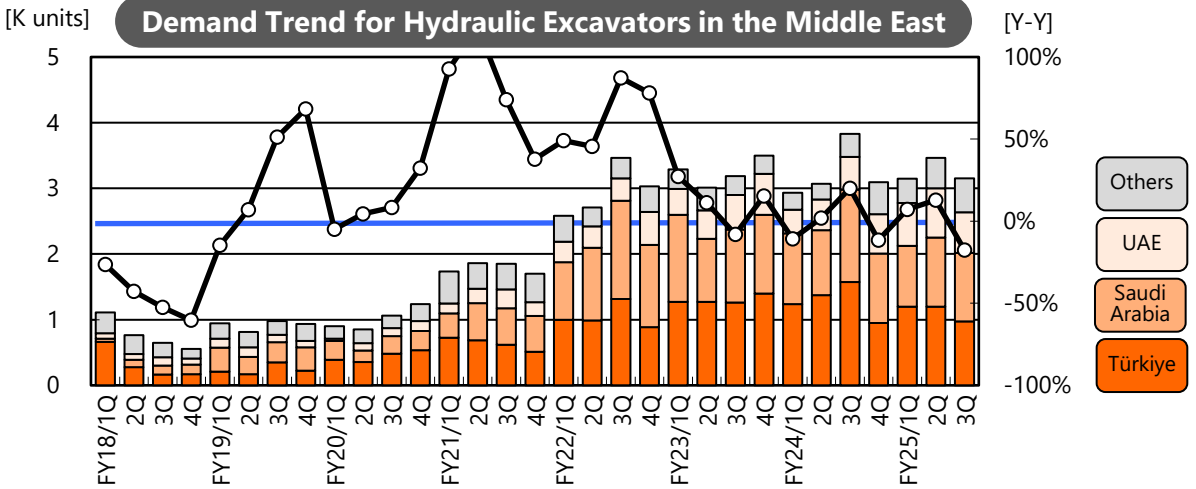
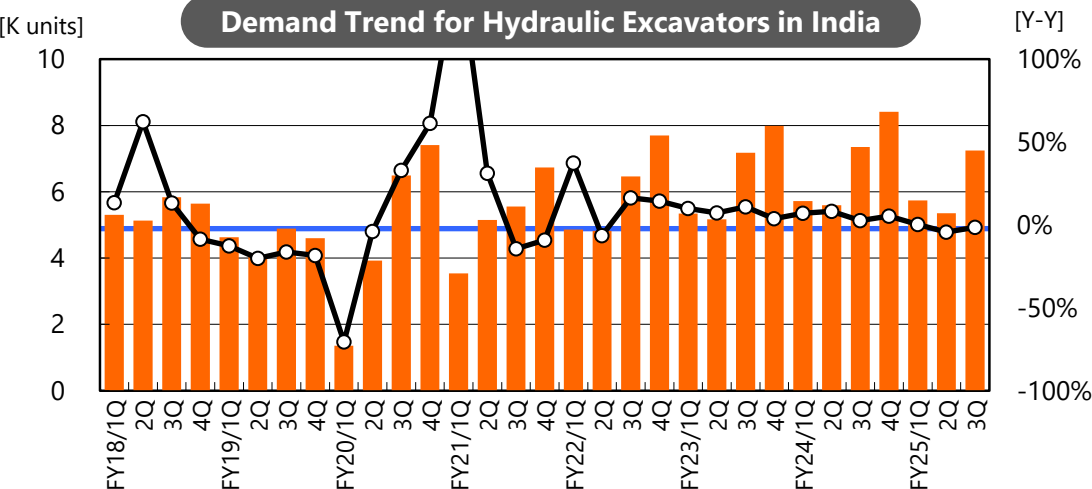
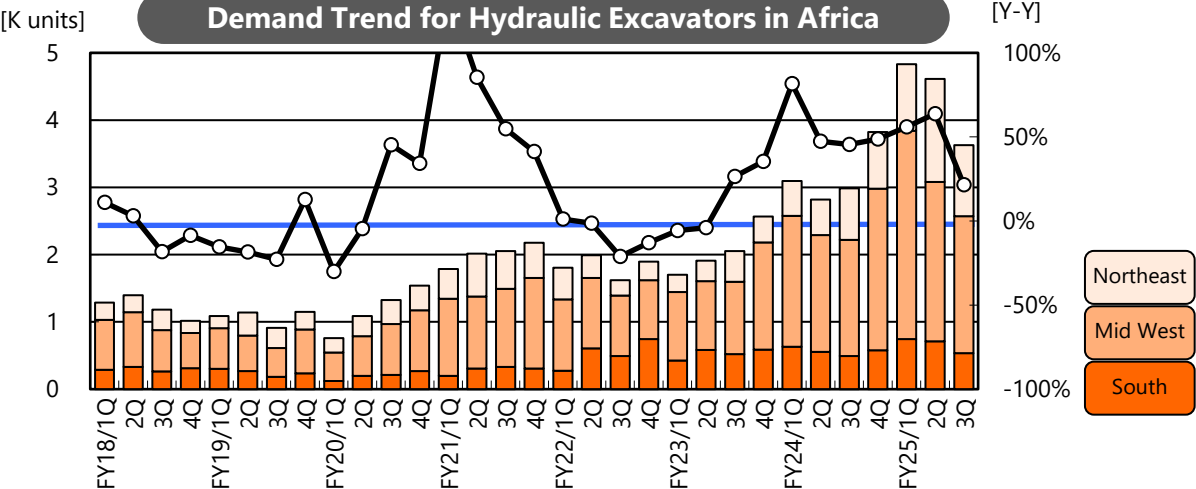
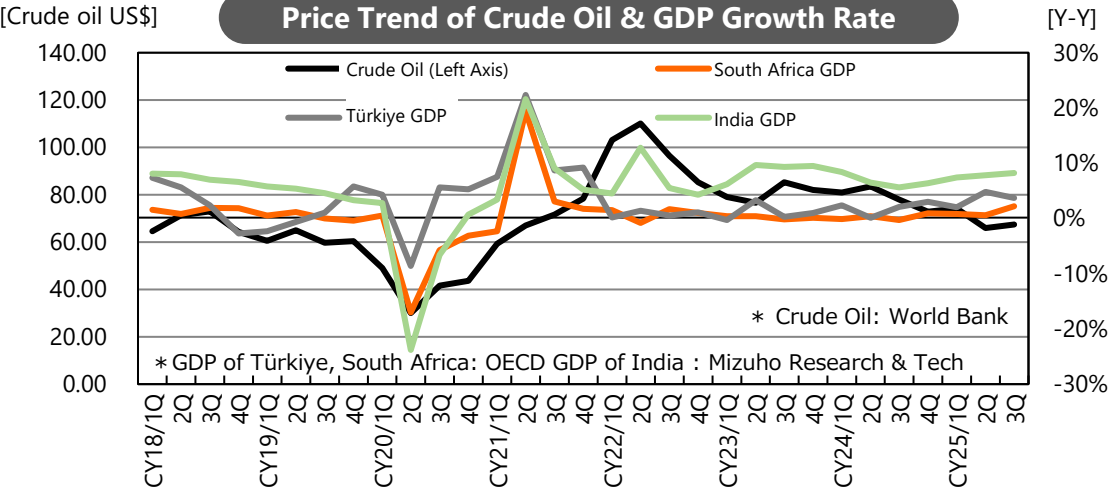


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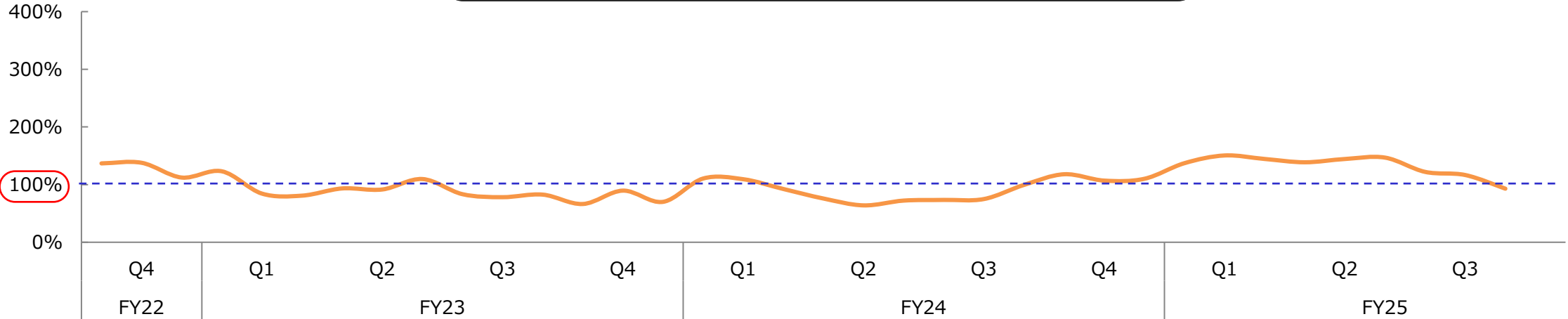
# India, Middle East, Africa: Third Quarter (Oct to Dec 2025)

- Demand for Hydraulic Excavators slightly decreased in India -2% y-y.
- Demand for Hydraulic Excavators significantly increased in Africa +21% y-y.
- Demand for Hydraulic Excavators significantly decreased in the Middle East -18% y-y.

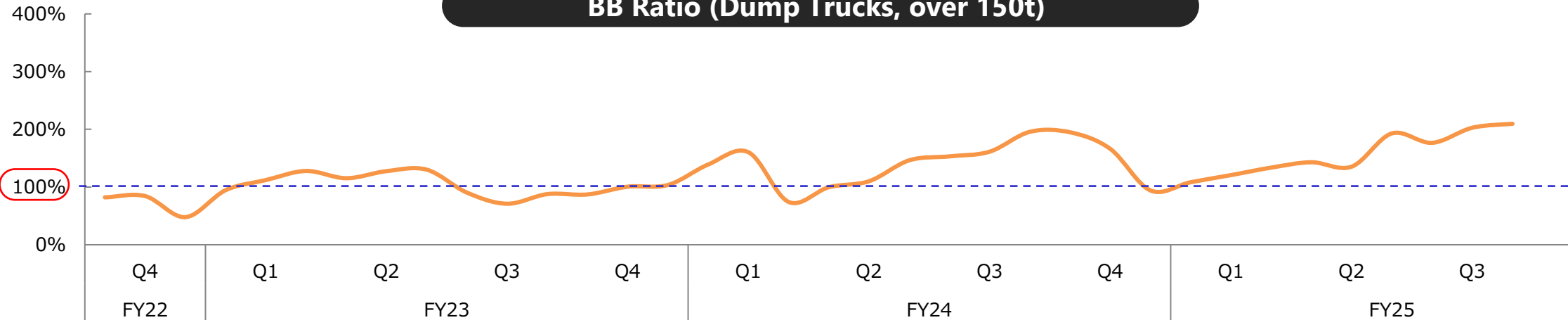


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BB Ratio (Ultra-large Hydraulic Excavators, over 100t)



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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January 29, 2026

 **Hitachi Construction Machinery Co., Ltd.**