

KUBOTA Corporation

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FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 [IFRS]

Kubota Corporation hereby reports its consolidated results for the three months ended March 31, 2025.

Consolidated Financial Highlights**1. Consolidated financial results for the three months ended March 31, 2025****(1) Results of operations**

(Unit: millions of yen, except per share amounts)

	Three months ended Mar. 31, 2025	Change (%)	Three months ended Mar. 31, 2024	Change (%)
Revenue	¥ 712,556	(8.1)	¥ 775,232	(0.8)
Operating profit	¥ 61,615	(40.2)	¥ 102,950	(0.3)
Profit before income taxes	¥ 63,119	(40.5)	¥ 106,119	0.6
Profit for the period	¥ 48,106	(39.2)	¥ 79,183	5.1
Profit attributable to owners of the parent	¥ 41,346	(43.3)	¥ 72,922	5.5
Comprehensive (loss) income for the year	(¥ 55,469)	-	¥ 187,158	76.8
Earnings per share attributable to owners of the parent:				
Basic	¥ 35.97		¥ 62.06	
Diluted	—		—	

(2) Financial position

(Unit: millions of yen)

	Mar. 31, 2025	Dec. 31, 2024
Total assets	¥ 5,770,164	¥ 6,018,665
Total equity	¥ 2,653,844	¥ 2,739,766
Equity attributable to owners of the parent	¥ 2,399,314	¥ 2,477,314
Ratio of equity attributable to owners of the parent to total assets	41.6%	41.2%

Notes:

1. Change (%) represents the percentage change from the same period in the prior year.
2. Amounts less than one million yen are rounded.

2. Cash dividends

(Unit: yen)

	Cash dividends per common share		
	Interim	Year-end	Total
Year ending Dec. 31, 2025	¥ 25.00 (forecast)	¥ 25.00 (forecast)	¥ 50.00 (forecast)
Year ended Dec. 31, 2024	¥ 25.00	¥ 25.00	¥ 50.00

Note:

Revisions to the forecast of cash dividends since the latest announcement: None

3. Forecasts of operations for the year ending December 31, 2025

(Unit: millions of yen, except per share amounts)

	Six months ending June 30, 2025	Change (%)	Year ending Dec. 31, 2025	Change (%)
Revenue	¥ 1,520,000	(3.8)	¥ 3,050,000	1.1
Operating profit	¥ 140,000	(32.5)	¥ 280,000	(11.3)
Profit before income taxes	¥ 149,000	(31.2)	¥ 297,000	(11.4)
Profit attributable to owners of the parent	¥ 98,000	(35.0)	¥ 196,000	(14.9)
Earnings per share attributable to owners of the parent - basic	¥ 85.26		¥ 170.52	

Notes:

1. Change (%) represents the percentage change from the prior year.
2. Revisions to the forecast of consolidated results since the latest announcement: None

4. Other information

- (1) Changes in significant subsidiaries during the three months ended March 31, 2025 (changes in specified subsidiaries in the changes in scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates
 - a) Changes in accounting policies required by International Financial Reporting Standards (hereinafter "IFRS"): None
 - b) Changes in accounting policies due to reasons other than a) above: None
 - c) Changes in accounting estimates: None
- (3) Number of common shares issued

a) Number of common shares issued including treasury shares as of March 31, 2025	:	1,150,896,846
Number of common shares issued including treasury shares as of December 31, 2024	:	1,150,896,846
b) Number of treasury shares as of March 31, 2025	:	1,487,362
Number of treasury shares as of December 31, 2024	:	1,486,694
c) Weighted-average number of common shares outstanding during the three months ended March 31, 2025	:	1,149,409,813
Weighted-average number of common shares outstanding during the three months ended March 31, 2024	:	1,174,981,464

Information on the status of the quarterly review by the independent auditor

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

Method of obtaining supplementary materials on the financial results

Kubota Corporation plans to hold a result briefing (conference call) for institutional investors and securities analysts on May 9, 2025. The supplementary material will be published on the Company's website on the same day.

< Cautionary statements with respect to forward-looking statements >

This document may contain forward-looking statements that are based on management's expectations, estimates, projections, and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation: general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures both in public and private sectors, foreign currency exchange rates, the occurrence of natural disasters, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.

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1. Review of operations and financial results

Effective from the beginning of this current consolidated fiscal year, the Company changed the business reporting structure due to the organizational reform, which was implemented on January 1, 2025. Consequently, certain corporate expenses that were formerly included in the "Adjustment" have been included in each business segment. To reflect this change in this Earnings release, year-on-year comparisons are calculated based on the figures after the reclassification.

(1) Summary of the results of operations for the three-month period

For the three months ended March 31, 2025, revenue of Kubota Corporation and its subsidiaries (hereinafter, the "Company") decreased by ¥62.7 billion (8.1%) from the same period in the prior year to ¥712.6 billion.

Domestic revenue increased by ¥10.6 billion (6.9%) from the same period in the prior year to ¥164.7 billion because of increased revenue from Farm & Industrial Machinery and Water & Environment.

Overseas revenue decreased by ¥73.3 billion (11.8%) from the same period in the prior year to ¥547.9 billion because of decreased revenue from Farm & Industrial Machinery.

Operating profit decreased by ¥41.3 billion (40.2%) from the same period in the prior year to ¥61.6 billion mainly due to decreased sales in mostly North America of Farm & Industrial Machinery and an increase in net foreign exchange losses. Profit before income taxes decreased by ¥43.0 billion (40.5%) from the same period in the prior year to ¥63.1 billion. Profit for the period decreased by ¥31.1 billion (39.2%) to ¥48.1 billion, reflecting income tax expenses of ¥14.9 billion and share of losses of investments accounted for using the equity method of ¥0.1 billion. Profit attributable to owners of the parent decreased by ¥31.6 billion (43.3%) from the same period in the prior year to ¥41.3 billion.

Revenue from external customers and operating profit by each reportable segment were as follows:

1) Farm & Industrial Machinery

Farm & Industrial Machinery is composed of farm equipment, agricultural-related products, engines, and construction machinery.

Revenue in this segment decreased by 10.3% from the same period in the prior year to ¥609.9 billion, which accounted for 85.6% of consolidated revenue.

Domestic revenue increased by 8.1% from the same period in the prior year to ¥75.9 billion mainly due to increased sales of farm equipment and agricultural-related products.

Overseas revenue decreased by 12.5% from the same period in the prior year to ¥534.0 billion. In North America, the sales were in line with Company's expectation, although the sales of CE decreased because of a backlash of the inventory replenishment in the previous year and the sales of tractor also decreased due to a slowdown in both the residential and the agricultural market. In Europe, the sales decreased mainly in tractor and engines as the market continued to decline due to a downturn in economy and investment. The degree of market decline has eased compared to the previous year and the CE markets of some countries have shown a sign of modest recovery. In Thailand, the sales were on par with the same period in the prior year thanks to the steady sales of farm equipment for rice market, although the sales in dryland market decreased due to a crop quality decline caused by the flood happened in the previous year. In India, sales increased along with the steady market and crop yields thanks to the sufficient water storage.

Operating profit in this segment decreased by 38.0% from the same period in the prior year to ¥62.0 billion mainly due to the losses caused by sales decrease mainly in North America and an increase in net foreign exchange losses.

2) Water & Environment

Water & Environment is composed of pipe system business (ductile iron pipes, plastic pipes, and other products), industrial products business (reformer and cracking tubes, spiral-welded steel pipes, air-conditioning equipment, and other products), and environment business (environmental control plants, pumps, and other products).

Revenue in this segment increased by 9.3% from the same period in the prior year to ¥98.7 billion, which accounted for 13.9% of consolidated revenue.

Domestic revenue increased by 7.2% from the same period in the prior year to ¥84.8 billion due to increased sales in each business, mainly in environment business.

Overseas revenue increased by 24.5% from the same period in the prior year to ¥13.9 billion due to increased sales in industrial products business mainly.

Operating profit in this segment increased by 65.9% from the same period in the prior year to ¥14.9 billion due to an increase in sales and sales price increase.

3) Other

Other is mainly composed of a variety of other services.

Revenue in this segment decreased by 16.6% from the same period in the prior year to ¥3.9 billion and accounted for 0.5% of consolidated revenue.

Operating profit in this segment decreased by 55.7% from the same period in the prior year to ¥0.4 billion.

(2) Financial position

a) Assets, liabilities, and equity

Total assets as of March 31, 2025, were ¥5,770.2 billion, a decrease of ¥248.5 billion from the prior fiscal year-end. With respect to assets, finance receivables decreased mainly in North America and Asia business.

Total liabilities also decreased from the prior fiscal year-end due to a decrease in bonds and borrowings belonging to Asia and North America business mainly. Equity decreased due to a decrease in other components of equity because of the fluctuations mainly in foreign exchange rates.

The ratio of equity attributable to owners of the parent to total assets stood at 41.6%, 0.4 percentage points higher than the prior fiscal year-end.

b) Cash flows

Net cash provided by operating activities during the three months ended March 31, 2025, was ¥22.8 billion, an increase of ¥3.1 billion in net cash inflow compared with the same period in the prior year. This increase resulted mainly from a decrease in working capital and finance receivables, although the profit for the year decreased.

Net cash used in investing activities was ¥50.4 billion, a decrease of ¥7.2 billion in net cash outflow compared with the same period in the prior year. This decrease resulted mainly from a decrease in net cash outflow of the expenditure for the acquisition of tangible assets and sales of property, plant, and equipment.

Net cash used by financing activities was ¥48.2 billion, a decrease of ¥107.1 billion in net cash inflow compared with the same period in the prior year mostly due to an increase in repayments of bonds and borrowings and a decrease in funding.

As a result of the above and after taking into account the effects of exchange rate changes, cash and cash equivalents as of March 31, 2025, were ¥210.2 billion, a decrease of ¥85.0 billion from the beginning of the current period.

(3) Forecasts for the year ending December 31, 2025

The forecasts of the results of operations for the year ending December 31, 2025, which were announced on February 13, 2025, remain unchanged. While there is a possibility that change of tariff policy mainly led by the U.S. affects our business in terms of demand and cost structure, we do not incorporate the impact into the forecast as the tariff policy is fluid at this moment.

These forecasts are based on the assumption of exchange rates of ¥145=US\$1 and ¥152=€1.

2. Other information

(1) Changes in significant subsidiaries

None

(2) Changes in accounting policies

None

3. Condensed consolidated financial statements

(1) Condensed consolidated statement of financial position

ASSETS

(Unit: millions of yen)

	Mar. 31, 2025		Dec. 31, 2024		Change
	Amount	%	Amount	%	Amount
Current assets:					
Cash and cash equivalents	¥ 210,170		¥ 295,130		¥ (84,960)
Trade receivables	1,041,956		985,228		56,728
Finance receivables	594,794		643,757		(48,963)
Other financial assets	100,334		103,791		(3,457)
Contract assets	27,229		49,567		(22,338)
Inventories	682,901		692,276		(9,375)
Income taxes receivable	6,005		10,741		(4,736)
Other current assets	75,135		63,544		11,591
Assets held for sale	24,618		23,424		1,194
Total current assets	2,763,142	47.9	2,867,458	47.6	(104,316)
Noncurrent assets:					
Investments accounted for using the equity method	51,461		51,664		(203)
Finance receivables	1,436,423		1,548,746		(112,323)
Other financial assets	188,488		194,210		(5,722)
Property, plant, and equipment	849,125		861,840		(12,715)
Goodwill	136,422		143,325		(6,903)
Intangible assets	197,964		203,863		(5,899)
Deferred tax assets	104,763		105,460		(697)
Other noncurrent assets	42,376		42,099		277
Total noncurrent assets	3,007,022	52.1	3,151,207	52.4	(144,185)
Total assets	¥ 5,770,164	100.0	¥ 6,018,665	100.0	¥ (248,501)

LIABILITIES AND EQUITY

(Unit: millions of yen)

	Mar. 31, 2025		Dec. 31, 2024		Change
	Amount	%	Amount	%	Amount
Current liabilities:					
Bonds and borrowings	¥ 837,209		¥ 903,143		¥ (65,934)
Trade payables	261,860		274,743		(12,883)
Other financial liabilities	88,254		105,653		(17,399)
Insurance contract liabilities	56,606		59,970		(3,364)
Income taxes payable	23,420		24,774		(1,354)
Provisions	78,628		83,062		(4,434)
Contract liabilities	40,014		39,084		930
Other current liabilities	269,665		282,910		(13,245)
Liabilities directly associated with assets held for sale	2,160		2,019		141
Total current liabilities	1,657,816	28.7	1,775,358	29.5	(117,542)
Noncurrent liabilities:					
Bonds and borrowings	1,341,947		1,374,934		(32,987)
Other financial liabilities	44,327		49,301		(4,974)
Retirement benefit liabilities	16,886		17,207		(321)
Deferred tax liabilities	47,711		54,262		(6,551)
Other noncurrent liabilities	7,633		7,837		(204)
Total noncurrent liabilities	1,458,504	25.3	1,503,541	25.0	(45,037)
Total liabilities	3,116,320	54.0	3,278,899	54.5	(162,579)
Equity:					
Share capital	84,130		84,130		—
Share premium	97,118		96,646		472
Retained earnings	1,845,150		1,832,348		12,802
Other components of equity	375,664		466,937		(91,273)
Treasury shares	(2,748)		(2,747)		(1)
Total equity attributable to owners of the parent	2,399,314	41.6	2,477,314	41.2	(78,000)
Noncontrolling interests	254,530	4.4	262,452	4.3	(7,922)
Total equity	2,653,844	46.0	2,739,766	45.5	(85,922)
Total liabilities and equity	¥ 5,770,164	100.0	¥ 6,018,665	100.0	¥ (248,501)

(2) Condensed consolidated statement of profit or loss

(Unit: millions of yen, except earnings per share)

	Three months ended Mar. 31, 2025		Three months ended Mar. 31, 2024		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 712,556	100.0	¥ 775,232	100.0	¥ (62,676)	(8.1)
Cost of sales	(495,112)		(537,884)		42,772	
Selling, general, and administrative expenses	(145,366)		(136,733)		(8,633)	
Other income	6,931		4,113		2,818	
Other expenses	(17,394)		(1,778)		(15,616)	
Operating profit	61,615	8.6	102,950	13.3	(41,335)	(40.2)
Finance income	5,687		4,687		1,000	
Finance costs	(4,183)		(1,518)		(2,665)	
Profit before income taxes	63,119	8.9	106,119	13.7	(43,000)	(40.5)
Income tax expenses	(14,891)		(27,048)		12,157	
Share of (losses) profits of investments accounted for using the equity method	(122)		112		(234)	
Profit for the period	¥ 48,106	6.8	¥ 79,183	10.2	¥ (31,077)	(39.2)

Profit attributable to:						
Owners of the parent	¥ 41,346	5.8	¥ 72,922	9.4	¥ (31,576)	(43.3)
Noncontrolling interests	6,760	1.0	6,261	0.8	499	8.0

Earnings per share attributable to owners of the parent:					
Basic	¥ 35.97		¥ 62.06		
Diluted	—		—		

(3) Condensed consolidated statement of comprehensive income

(Unit: millions of yen)

	Three months ended Mar. 31, 2025	Three months ended Mar. 31, 2024	Change
Profit for the period	¥ 48,106	¥ 79,183	¥ (31,077)
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	181	(149)	330
Net change in fair value of financial assets measured at fair value through other comprehensive income	(1,333)	11,046	(12,379)
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations	(102,423)	97,078	(199,501)
Total other comprehensive income, net of income tax	(103,575)	107,975	(211,550)
Comprehensive income for the period	¥ (55,469)	¥ 187,158	¥ (242,627)

Comprehensive income attributable to:			
Owners of the parent	¥ (49,743)	¥ 173,613	¥ (223,356)
Noncontrolling interests	(5,726)	13,545	(19,271)

(4) Condensed consolidated statement of changes in equity

Three months ended Mar. 31, 2025

(Unit: millions of yen)

	Equity attributable to owners of the parent					Total equity attributable to owners of the parent	Noncontrolling interests	Total equity
	Share capital	Share premium	Retained earnings	Other components of equity	Treasury shares			
Balance as of Jan. 1, 2025	¥ 84,130	¥ 96,646	¥ 1,832,348	¥ 466,937	¥ (2,747)	¥ 2,477,314	¥ 262,452	¥ 2,739,766
Profit for the period			41,346			41,346	6,760	48,106
Total other comprehensive income, net of income tax				(91,089)		(91,089)	(12,486)	(103,575)
Comprehensive income for the period			41,346	(91,089)		(49,743)	(5,726)	(55,469)
Transfer to retained earnings			200	(200)		—		—
Dividends paid			(28,744)			(28,744)	(1,859)	(30,603)
Purchases and sales of treasury shares					(1)	(1)		(1)
Share-based payment transactions		196				196		196
Changes in ownership interests in subsidiaries		276		16		292	(337)	(45)
Balance as of Mar. 31, 2025	¥ 84,130	¥ 97,118	¥ 1,845,150	¥ 375,664	¥ (2,748)	¥ 2,399,314	¥ 254,530	¥ 2,653,844

Three months ended Mar. 31, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent					Total equity attributable to owners of the parent	Noncontrolling interests	Total equity
	Share capital	Share premium	Retained earnings	Other components of equity	Treasury shares			
Balance as of Jan. 1, 2024	¥ 84,130	¥ 97,377	¥ 1,693,681	¥ 303,794	¥ (3,209)	¥ 2,175,773	¥ 240,294	¥ 2,416,067
Profit for the period			72,922			72,922	6,261	79,183
Total other comprehensive income, net of income tax				100,691		100,691	7,284	107,975
Comprehensive income for the period			72,922	100,691		173,613	13,545	187,158
Dividends paid			(28,207)			(28,207)	(49)	(28,256)
Purchases and sales of treasury shares					(1)	(1)		(1)
Share-based payment transactions		394				394		394
Changes in ownership interests in subsidiaries		(41)		(1)		(42)	101	59
Balance as of Mar. 31, 2024	¥ 84,130	¥ 97,730	¥ 1,738,396	¥ 404,484	¥ (3,210)	¥ 2,321,530	¥ 253,891	¥ 2,575,421

(5) Condensed consolidated statement of cash flows

(Unit: millions of yen)

	Three months ended Mar. 31, 2025	Three months ended Mar. 31, 2024	Change
Cash flows from operating activities:			
Profit for the period	¥ 48,106	¥ 79,183	
Depreciation and amortization	31,275	28,272	
(Gain) loss from disposal of property, plant, and equipment and intangible assets, net	(832)	529	
Finance income and costs	(2,543)	(2,717)	
Income tax expenses	14,891	27,048	
Share of losses (profits) of investments accounted for using the equity method	122	(112)	
Increase in trade receivables	(85,358)	(131,849)	
Decrease in finance receivables	50,251	19,783	
Increase in inventories	(16,550)	(9,913)	
Decrease (increase) in other assets	11,626	(1,039)	
(Decrease) increase in trade payables	(7,640)	6,309	
(Decrease) increase in other liabilities	(11,755)	24,113	
Net changes in retirement benefit assets and liabilities	274	307	
Other, net	2,542	557	
Interest received	3,166	3,630	
Dividends received	2,008	177	
Interest paid	(97)	(928)	
Income taxes paid, net	(16,643)	(23,630)	
Net cash provided by operating activities	22,843	19,720	¥ 3,123
Cash flows from investing activities:			
Payments for acquisition of property, plant, and equipment	(45,405)	(46,445)	
Payments for acquisition of intangible assets	(5,573)	(5,537)	
Proceeds from sales of property, plant, and equipment	3,501	1,423	
Payments for acquisition of securities	(1,570)	(1,446)	
Proceeds from sales and redemptions of securities	—	70	
Payments for acquisition of investments accounted for using the equity method	—	(34)	
Payments for loans receivable to associates	(1,950)	(11,150)	
Collection of loans receivable from associates	1,490	9,745	
Payments for time deposits	(6,534)	(6,241)	
Proceeds from withdrawal of time deposits	5,416	3,976	
Net (increase) decrease in restricted cash	(565)	93	
Payments for acquisition of short-term investments	—	(1,475)	
Proceeds from sales and redemptions of short-term investments	1,039	—	
Other, net	(200)	(511)	
Net cash used in investing activities	(50,351)	(57,532)	7,181
Cash flows from financing activities:			
Funding from bonds and long-term borrowings	158,828	187,468	
Redemptions of bonds and repayments of long-term borrowings	(156,587)	(127,986)	
Net (decrease) increase in short-term borrowings	(15,186)	31,841	
Repayments of lease liabilities	(5,360)	(3,322)	
Net decrease in deposits from Group financing (within three months)	(29)	(1,182)	
Deposits from Group financing received (over three months)	10,399	9,653	
Repayments of deposits from Group financing (over three months)	(9,655)	(9,356)	
Dividends paid	(28,744)	(28,207)	
Dividends paid to noncontrolling interests	(1,859)	(49)	
Purchases of treasury shares	(1)	(1)	
Net cash (used in) provided by financing activities	(48,194)	58,859	(107,053)
Effect of exchange rate changes on cash and cash equivalents	(9,258)	5,990	(15,248)
Net (decrease) increase in cash and cash equivalents	(84,960)	27,037	
Cash and cash equivalents, at the beginning of the period	295,130	222,118	
Cash and cash equivalents, at the end of the period	¥ 210,170	¥ 249,155	¥ (38,985)

(6) Significant matters serving as the basis for condensed consolidated financial statements preparation

The quarterly condensed consolidated financial statements were prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. However, a part of the disclosures required under IAS 34, "Interim Financial Reporting" is omitted under Article 5, Paragraph 5 of the said preparation standards.

(7) Notes to the going concern assumption

None

(8) Consolidated segment information

a) Reportable segments

Information by reportable segment is summarized as follows:

(Unit: millions of yen)

Three months ended Mar. 31, 2025		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 609,884	¥ 98,727	¥ 3,945	¥ —	¥ 712,556
	Intersegment	61	2	7,017	(7,080)	—
	Total	609,945	98,729	10,962	(7,080)	712,556
Operating profit		¥ 62,005	¥ 14,918	¥ 401	¥ (15,709)	¥ 61,615

(Unit: millions of yen)

Three months ended Mar. 31, 2024		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 680,201	¥ 90,301	¥ 4,730	¥ —	¥ 775,232
	Intersegment	75	4	6,867	(6,946)	—
	Total	680,276	90,305	11,597	(6,946)	775,232
Operating profit		¥ 100,043	¥ 8,990	¥ 906	¥ (6,989)	¥ 102,950

Notes:

- Adjustments include the items, such as the elimination of intersegment transfers and corporate expenses which are not allocated to any particular reportable segment. The corporate expenses included in Adjustments consist mainly of expenses of the administration department and foreign exchange gains or losses incurred in Kubota Corporation.
- The aggregated amounts of operating profit are equal to those presented in the condensed consolidated statement of profit or loss. Please refer to the condensed consolidated statement of profit or loss for the reconciliation of operating profit to profit before income taxes.
- Intersegment transfers are recorded at values that approximate market prices.
- Beginning with this period, in conformity with the change in the business reporting structure of the Company, certain corporate expenses that were formerly included in the "Adjustments" have been included in each reportable segment. To reflect this change in presentation, the comparative information has been retrospectively adjusted.

b) Geographic information

Information about revenue from external customers by location is summarized as follows:

(Unit: millions of yen)

	Three months ended Mar. 31, 2025	Three months ended Mar. 31, 2024
Japan	¥ 164,702	¥ 154,114
North America	268,281	339,382
Europe	81,260	91,597
Asia outside Japan	178,579	165,085
Other areas	19,734	25,054
Total	¥ 712,556	¥ 775,232

Notes:

- The revenue from North America included that from the United States of ¥243,298 million and ¥308,432 million for the three months ended March 31, 2025 and 2024, respectively.
- There was no specific customer that exceeded 10% of total consolidated revenue of the Company.

(9) Consolidated revenue by product group

(Unit: millions of yen)

	Three months ended Mar. 31, 2025		Three months ended Mar. 31, 2024		Change	
	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	¥ 480,895	67.5	¥ 513,287	66.2	¥ (32,392)	(6.3)
Domestic	67,860		61,864		5,996	9.7
Overseas	413,035		451,423		(38,388)	(8.5)
Construction Machinery	128,989	18.1	166,914	21.5	(37,925)	(22.7)
Domestic	8,069		8,386		(317)	(3.8)
Overseas	120,920		158,528		(37,608)	(23.7)
Farm & Industrial Machinery	609,884	85.6	680,201	87.7	(70,317)	(10.3)
Domestic	75,929	10.7	70,250	9.0	5,679	8.1
Overseas	533,955	74.9	609,951	78.7	(75,996)	(12.5)
Pipe system	31,319	4.4	30,711	4.0	608	2.0
Domestic	30,462		29,921		541	1.8
Overseas	857		790		67	8.5
Industrial products	20,611	2.9	16,120	2.1	4,491	27.9
Domestic	11,011		9,592		1,419	14.8
Overseas	9,600		6,528		3,072	47.1
Environment	46,797	6.6	43,470	5.6	3,327	7.7
Domestic	43,356		39,622		3,734	9.4
Overseas	3,441		3,848		(407)	(10.6)
Water & Environment	98,727	13.9	90,301	11.7	8,426	9.3
Domestic	84,829	11.9	79,135	10.2	5,694	7.2
Overseas	13,898	2.0	11,166	1.5	2,732	24.5
Other	3,945	0.5	4,730	0.6	(785)	(16.6)
Domestic	3,944	0.5	4,729	0.6	(785)	(16.6)
Overseas	1	0.0	1	0.0	—	0.0
Total	¥ 712,556	100.0	¥ 775,232	100.0	¥ (62,676)	(8.1)
Domestic	164,702	23.1	154,114	19.9	10,588	6.9
Overseas	547,854	76.9	621,118	80.1	(73,264)	(11.8)