

KUBOTA Corporation

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FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025 [IFRS]

Kubota Corporation hereby reports its consolidated results for the six months ended June 30, 2025.

Consolidated Financial Highlights**1. Consolidated financial results for the six months ended June 30, 2025****(1) Results of operations**

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

	Six months ended June 30, 2025	Change (%)	Six months ended June 30, 2024	Change (%)
Revenue	¥ 1,454,933	(7.9)	¥ 1,579,599	3.9
Operating profit	¥ 143,028	(31.0)	¥ 207,344	12.3
Profit before income taxes	¥ 151,451	(30.1)	¥ 216,727	13.0
Profit for the period	¥ 117,380	(28.5)	¥ 164,058	17.1
Profit attributable to owners of the parent	¥ 92,479	(38.7)	¥ 150,804	17.1
Comprehensive (loss) income for the year	(¥ 19,007)	-	¥ 402,169	30.5
Earnings per share attributable to owners of the parent:				
Basic	¥ 80.60		¥ 128.33	
Diluted	—		—	

(2) Financial position

(Unit: millions of yen)

	June 30, 2025	Dec. 31, 2024
Total assets	¥ 5,665,540	¥ 6,018,665
Total equity	¥ 2,652,903	¥ 2,739,766
Equity attributable to owners of the parent	¥ 2,400,442	¥ 2,477,314
Ratio of equity attributable to owners of the parent to total assets	42.4%	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	¥ 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)

	Year ending Dec. 31, 2025	Change (%)
Revenue	¥ 2,880,000	(4.5)
Operating profit	¥ 220,000	(30.3)
Profit before income taxes	¥ 236,000	(29.6)
Profit attributable to owners of the parent	¥ 142,000	(38.4)
Earnings per share attributable to owners of the parent - basic	¥ 124.32	

Notes:

1. Change (%) represents the percentage change from the prior year.
2. Please refer to the accompanying materials, "1. Review of operations and financial results (3) Forecasts for the year ending December 31, 2025" on page 6 for further information related to the forecasts of operations.

4. Other information

- (1) Changes in significant subsidiaries during the six months ended June 30, 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 June 30, 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 June 30, 2025 : 13,831,408
 - Number of treasury shares as of December 31, 2024 : 1,486,694
 - c) Weighted-average number of common shares outstanding during the six months ended June 30, 2025 : 1,147,390,025
 - Weighted-average number of common shares outstanding during the six months ended June 30, 2024 : 1,175,082,182

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

This release is not subject to the quarterly review by the independent auditor.

Method of obtaining supplementary materials on the financial results

Kubota Corporation plans to hold a result briefing for institutional investors and securities analysts on August 5, 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, Kubota Corporation 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 six-month period

For the six months ended June 30, 2025, revenue of Kubota Corporation and its subsidiaries (hereinafter, the "Company") decreased by ¥124.7 billion (7.9%) from the same period in the prior year to ¥1,454.9 billion.

Domestic revenue increased by ¥26.6 billion (8.7%) from the same period in the prior year to ¥332.3 billion because of increased revenue from Farm & Industrial Machinery and Water & Environment.

Overseas revenue decreased by ¥151.3 billion (11.9%) from the same period in the prior year to ¥1,122.6 billion because of decreased revenue from Farm & Industrial Machinery.

Operating profit decreased by ¥64.3 billion (31.0%) from the same period in the prior year to ¥143.0 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 ¥65.3 billion (30.1%) from the same period in the prior year to ¥151.5 billion. Profit for the period decreased by ¥46.7 billion (28.5%) to ¥117.4 billion, reflecting income tax expenses of ¥34.8 billion and share of profits of investments accounted for using the equity method of ¥0.7 billion. Profit attributable to owners of the parent decreased by ¥58.3 billion (38.7%) from the same period in the prior year to ¥92.5 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 9.7% from the same period in the prior year to ¥1,267.4 billion, which accounted for 87.1% of consolidated revenue.

Domestic revenue increased by 12.1% from the same period in the prior year to ¥174.1 billion mainly due to increased sales of farm equipment and agricultural-related products.

Overseas revenue decreased by 12.4% from the same period in the prior year to ¥1,093.3 billion. In North America, 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, although the sales decreased due to the market shrinkage, the degree of the shrinkage is easing and the CE market has begun to bottom out. In Thailand, the sales decreased due to the shrinkage of the dryland market caused by the crop price decline although the sales in the rice market were steady. In India, the sales of tractor increased thanks to the sufficient crop yields and water storage.

Operating profit in this segment decreased by 27.6% from the same period in the prior year to ¥148.3 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 7.2% from the same period in the prior year to ¥179.6 billion, which accounted for 12.3% of consolidated revenue.

Domestic revenue increased by 5.9% from the same period in the prior year to ¥150.3 billion due to increased sales mainly in environment business and industrial products business.

Overseas revenue increased by 14.0% from the same period in the prior year to ¥29.3 billion due to increased sales in industrial products business mainly.

Operating profit in this segment increased by 78.8% from the same period in the prior year to ¥19.2 billion due to sales price increase and sales increase.

3) Other

Other is mainly composed of a variety of other services.

Revenue in this segment decreased by 7.0% from the same period in the prior year to ¥8.0 billion and accounted for 0.6% of consolidated revenue.

Operating profit in this segment decreased by 38.5% from the same period in the prior year to ¥0.6 billion.

(2) Financial position

a) Assets, liabilities, and equity

Total assets as of June 30, 2025, were ¥5,665.5 billion, a decrease of ¥353.1 billion from the prior fiscal year-end. Assets decreased due to a decrease in cash and cash equivalents mainly.

Total liabilities also decreased from the prior fiscal year-end due to a decrease in bonds and borrowings 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 42.4%, 1.2 percentage points higher than the prior fiscal year-end.

b) Cash flows

Net cash provided by operating activities during the six months ended June 30, 2025, was ¥142.8 billion, an increase of ¥13.4 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 period decreased.

Net cash used in investing activities was ¥80.0 billion, a decrease of ¥45.9 billion in net cash outflow compared with the same period in the prior year. This resulted mainly from a decrease in expenditures related to acquisition and sales of property, plant, and equipment, and a decrease in the expenditure for acquisition of intangible assets.

Net cash used by financing activities was ¥142.9 billion, a decrease of ¥189.7 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 June 30, 2025, were ¥200.9 billion, a decrease of ¥94.3 billion from the beginning of the current period.

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

The Company revised its forecasts for revenue for the year ending December 31, 2025 reflecting the sales decrease in Farm & Industrial Machinery segment, downward to ¥2,880.0 billion, a decrease of ¥170.0 billion from the previous forecasts, which was announced on February 13, 2025.

Operating profit was revised to ¥220.0 billion, a decrease of ¥60.0 billion from the previous forecasts considering the sales decrease, while additional tariffs expected in the second half is intended to be offset. Profit before income taxes was revised to ¥236.0 billion, a decrease of ¥61.0 billion from the previous forecasts and profit attributable to owners of the parent was revised to ¥142.0 billion, a decrease of ¥54.0 billion from the previous forecasts.

These forecasts are based on the assumption of exchange rates of ¥145=US\$1 and ¥161=€1.

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

	Year ending Dec. 31, 2025				(Reference) Year ended Dec. 31, 2024
	Revised forecasts	Previous forecasts	Change		
			Amount	%	
Revenue	2,880,000	3,050,000	(170,000)	(5.6)	3,016,281
Operating profit	220,000	280,000	(60,000)	(21.4)	315,636
Profit before income taxes	236,000	297,000	(61,000)	(20.5)	335,297
Profit attributable to owners of the parent	142,000	196,000	(54,000)	(27.6)	230,437
Earnings per share attributable to owners of the parent-Basic	124.32	170.52	-	-	197.61

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)

	June 30, 2025		Dec. 31, 2024		Change
	Amount	%	Amount	%	Amount
Current assets:					
Cash and cash equivalents	¥ 200,859		¥ 295,130		¥ (94,271)
Trade receivables	946,400		985,228		(38,828)
Finance receivables	601,243		643,757		(42,514)
Other financial assets	141,711		103,791		37,920
Contract assets	26,840		49,567		(22,727)
Inventories	671,801		692,276		(20,475)
Income taxes receivable	13,038		10,741		2,297
Other current assets	67,471		63,544		3,927
Assets held for sale	—		23,424		(23,424)
Total current assets	2,669,363	47.1	2,867,458	47.6	(198,095)
Noncurrent assets:					
Investments accounted for using the equity method	51,874		51,664		210
Finance receivables	1,437,714		1,548,746		(111,032)
Other financial assets	182,912		194,210		(11,298)
Property, plant, and equipment	849,589		861,840		(12,251)
Goodwill	133,599		143,325		(9,726)
Intangible assets	195,297		203,863		(8,566)
Deferred tax assets	103,644		105,460		(1,816)
Other noncurrent assets	41,548		42,099		(551)
Total noncurrent assets	2,996,177	52.9	3,151,207	52.4	(155,030)
Total assets	¥ 5,665,540	100.0	¥ 6,018,665	100.0	¥ (353,125)

LIABILITIES AND EQUITY

(Unit: millions of yen)

	June 30, 2025		Dec. 31, 2024		Change
	Amount	%	Amount	%	Amount
Current liabilities:					
Bonds and borrowings	¥ 715,195		¥ 903,143		¥ (187,948)
Trade payables	255,860		274,743		(18,883)
Other financial liabilities	93,774		105,653		(11,879)
Insurance contract liabilities	57,085		59,970		(2,885)
Income taxes payable	21,733		24,774		(3,041)
Provisions	79,147		83,062		(3,915)
Contract liabilities	39,734		39,084		650
Other current liabilities	264,992		282,910		(17,918)
Liabilities directly associated with assets held for sale	—		2,019		(2,019)
Total current liabilities	1,527,520	27.0	1,775,358	29.5	(247,838)
Noncurrent liabilities:					
Bonds and borrowings	1,368,602		1,374,934		(6,332)
Other financial liabilities	40,574		49,301		(8,727)
Retirement benefit liabilities	17,160		17,207		(47)
Deferred tax liabilities	51,574		54,262		(2,688)
Other noncurrent liabilities	7,207		7,837		(630)
Total noncurrent liabilities	1,485,117	26.2	1,503,541	25.0	(18,424)
Total liabilities	3,012,637	53.2	3,278,899	54.5	(266,262)
Equity:					
Share capital	84,130		84,130		—
Share premium	96,875		96,646		229
Retained earnings	1,896,447		1,832,348		64,099
Other components of equity	345,482		466,937		(121,455)
Treasury shares	(22,492)		(2,747)		(19,745)
Total equity attributable to owners of the parent	2,400,442	42.4	2,477,314	41.2	(76,872)
Noncontrolling interests	252,461	4.4	262,452	4.3	(9,991)
Total equity	2,652,903	46.8	2,739,766	45.5	(86,863)
Total liabilities and equity	¥ 5,665,540	100.0	¥ 6,018,665	100.0	¥ (353,125)

(2) Condensed consolidated statement of profit or loss

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

	Six months ended June 30, 2025		Six months ended June 30, 2024		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 1,454,933	100.0	¥ 1,579,599	100.0	¥ (124,666)	(7.9)
Cost of sales	(1,006,570)		(1,088,251)		81,681	
Selling, general, and administrative expenses	(295,162)		(287,029)		(8,133)	
Other income	20,808		11,547		9,261	
Other expenses	(30,981)		(8,522)		(22,459)	
Operating profit	143,028	9.8	207,344	13.1	(64,316)	(31.0)
Finance income	13,409		12,575		834	
Finance costs	(4,986)		(3,192)		(1,794)	
Profit before income taxes	151,451	10.4	216,727	13.7	(65,276)	(30.1)
Income tax expenses	(34,801)		(53,368)		18,567	
Share of profits of investments accounted for using the equity method	730		699		31	
Profit for the period	¥ 117,380	8.1	¥ 164,058	10.4	¥ (46,678)	(28.5)

Profit attributable to:						
Owners of the parent	¥ 92,479	6.4	¥ 150,804	9.5	¥ (58,325)	(38.7)
Noncontrolling interests	24,901	1.7	13,254	0.9	11,647	87.9

Earnings per share attributable to owners of the parent:				
Basic	¥ 80.60	¥ 128.33		
Diluted	—	—		

(3) Condensed consolidated statement of comprehensive income

(Unit: millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2024	Change
Profit for the period	¥ 117,380	¥ 164,058	¥ (46,678)
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	205	(14)	219
Net change in fair value of financial assets measured at fair value through other comprehensive income	928	15,672	(14,744)
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations	(137,520)	222,453	(359,973)
Total other comprehensive income, net of income tax	(136,387)	238,111	(374,498)
Comprehensive income for the period	¥ (19,007)	¥ 402,169	¥ (421,176)

Comprehensive income attributable to:			
Owners of the parent	¥ (28,628)	¥ 369,364	¥ (397,992)
Noncontrolling interests	9,621	32,805	(23,184)

(4) Condensed consolidated statement of changes in equity

Six months ended June 30, 2025

(Unit: millions of yen)

	Equity attributable to owners of the parent						Noncontrolling interests	Total equity
	Share capital	Share premium	Retained earnings	Other components of equity	Treasury shares	Total equity attributable to owners of the parent		
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			92,479			92,479	24,901	117,380
Total other comprehensive income, net of income tax				(121,107)		(121,107)	(15,280)	(136,387)
Comprehensive income for the period			92,479	(121,107)		(28,628)	9,621	(19,007)
Transfer to retained earnings			364	(364)		—		—
Dividends paid			(28,744)			(28,744)	(19,332)	(48,076)
Purchases and sales of treasury shares					(19,745)	(19,745)		(19,745)
Share-based payment transactions		5				5		5
Changes in ownership interests in subsidiaries		224		16		240	(280)	(40)
Balance as of June 30, 2025	¥ 84,130	¥ 96,875	¥ 1,896,447	¥ 345,482	¥ (22,492)	¥ 2,400,442	¥ 252,461	¥ 2,652,903

Six months ended June 30, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent						Noncontrolling interests	Total equity
	Share capital	Share premium	Retained earnings	Other components of equity	Treasury shares	Total equity attributable to owners of the parent		
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			150,804			150,804	13,254	164,058
Total other comprehensive income, net of income tax				218,560		218,560	19,551	238,111
Comprehensive income for the period			150,804	218,560		369,364	32,805	402,169
Transfer to retained earnings			1	(1)		—		—
Dividends paid			(28,207)			(28,207)	(5,532)	(33,739)
Purchases and sales of treasury shares					459	459		459
Share-based payment transactions		93				93		93
Changes in ownership interests in subsidiaries		(217)		(6)		(223)	592	369
Balance as of June 30, 2024	¥ 84,130	¥ 97,253	¥ 1,816,279	¥ 522,347	¥ (2,750)	¥ 2,517,259	¥ 268,159	¥ 2,785,418

(5) Condensed consolidated statement of cash flows

(Unit: millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2024	Change
Cash flows from operating activities:			
Profit for the period	¥ 117,380	¥ 164,058	
Depreciation and amortization	62,491	58,246	
(Gain) loss from disposal of property, plant, and equipment and intangible assets, net	(2,417)	553	
Finance income and costs	(7,810)	(8,015)	
Income tax expenses	34,801	53,368	
Share of profits of investments accounted for using the equity method	(730)	(699)	
Increase in trade receivables	(1,306)	(92,911)	
Increase in finance receivables	(4,822)	(46,669)	
(Increase) decrease in inventories	(9,938)	14,306	
Decrease in other assets	19,354	20,404	
Decrease in trade payables	(12,916)	(12,794)	
(Decrease) increase in other liabilities	(13,780)	34,231	
Net changes in retirement benefit assets and liabilities	264	1,276	
Gain on sales of businesses	(7,665)	—	
Other, net	4,008	(2,204)	
Interest received	8,603	9,361	
Dividends received	2,255	1,566	
Interest paid	(1,942)	(3,382)	
Income taxes paid, net	(43,039)	(61,321)	
Net cash provided by operating activities	142,791	129,374	¥ 13,417
Cash flows from investing activities:			
Payments for acquisition of property, plant, and equipment	(75,322)	(89,671)	
Payments for acquisition of intangible assets	(12,025)	(13,224)	
Proceeds from sales of property, plant, and equipment	7,314	3,228	
Payments for acquisition of securities	(1,741)	(1,607)	
Proceeds from sales and redemptions of securities	273	108	
Proceeds from sales of businesses	17,382	—	
Payments for acquisition of investments accounted for using the equity method	—	(34)	
Payments for loans receivable to associates	(7,100)	(16,450)	
Collection of loans receivable from associates	8,440	17,326	
Payments for time deposits	(20,288)	(19,035)	
Proceeds from withdrawal of time deposits	30,760	4,060	
Net increase in restricted cash	(605)	(594)	
Net increase in short-term investments	(26,974)	(9,252)	
Other, net	(69)	(699)	
Net cash used in investing activities	(79,955)	(125,844)	45,889
Cash flows from financing activities:			
Funding from bonds and long-term borrowings	415,610	432,579	
Redemptions of bonds and repayments of long-term borrowings	(332,561)	(265,586)	
Net decrease in short-term borrowings	(153,048)	(79,820)	
Repayments of lease liabilities	(11,134)	(7,596)	
Net increase in deposits from Group financing (within three months)	5,249	1,597	
Deposits from Group financing received (over three months)	13,686	11,962	
Repayments of deposits from Group financing (over three months)	(12,845)	(12,285)	
Dividends paid	(28,744)	(28,207)	
Dividends paid to noncontrolling interests	(19,332)	(5,532)	
Purchases of treasury shares	(20,002)	(2)	
Other, net	257	(287)	
Net cash (used in) provided by financing activities	(142,864)	46,823	(189,687)
Effect of exchange rate changes on cash and cash equivalents	(14,243)	14,512	(28,755)
Net (decrease) increase in cash and cash equivalents	(94,271)	64,865	
Cash and cash equivalents, at the beginning of the period	295,130	222,118	
Cash and cash equivalents, at the end of the period	¥ 200,859	¥ 286,983	¥ (86,124)

(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)

Six months ended June 30, 2025		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 1,267,350	¥ 179,579	¥ 8,004	¥ —	¥ 1,454,933
	Intersegment	100	8	14,323	(14,431)	—
	Total	1,267,450	179,587	22,327	(14,431)	1,454,933
Operating profit		¥ 148,258	¥ 19,157	¥ 589	¥ (24,976)	¥ 143,028

(Unit: millions of yen)

Six months ended June 30, 2024		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 1,403,401	¥ 167,592	¥ 8,606	¥ —	¥ 1,579,599
	Intersegment	141	6	14,601	(14,748)	—
	Total	1,403,542	167,598	23,207	(14,748)	1,579,599
Operating profit		¥ 204,893	¥ 10,715	¥ 957	¥ (9,221)	¥ 207,344

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)

	Six months ended June 30, 2025	Six months ended June 30, 2024
Japan	¥ 332,326	¥ 305,703
North America	571,271	692,914
Europe	167,853	183,788
Asia outside Japan	344,040	343,928
Other areas	39,443	53,266
Total	¥ 1,454,933	¥ 1,579,599

Notes:

- The revenue from North America included that from the United States of ¥523,308 million and ¥629,412 million for the six months ended June 30, 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)

	Six months ended June 30, 2025		Six months ended June 30, 2024		Change	
	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	¥ 995,048	68.4	¥ 1,058,143	67.0	¥ (63,095)	(6.0)
Domestic	157,807		137,958		19,849	14.4
Overseas	837,241		920,185		(82,944)	(9.0)
Construction Machinery	272,302	18.7	345,258	21.9	(72,956)	(21.1)
Domestic	16,265		17,266		(1,001)	(5.8)
Overseas	256,037		327,992		(71,955)	(21.9)
Farm & Industrial Machinery	1,267,350	87.1	1,403,401	88.8	(136,051)	(9.7)
Domestic	174,072	12.0	155,224	9.9	18,848	12.1
Overseas	1,093,278	75.1	1,248,177	79.0	(154,899)	(12.4)
Pipe system	61,514	4.2	61,411	3.9	103	0.2
Domestic	59,889		59,498		391	0.7
Overseas	1,625		1,913		(288)	(15.1)
Industrial products	42,128	2.9	35,658	2.2	6,470	18.1
Domestic	23,368		20,096		3,272	16.3
Overseas	18,760		15,562		3,198	20.6
Environment	75,937	5.2	70,523	4.5	5,414	7.7
Domestic	66,995		62,281		4,714	7.6
Overseas	8,942		8,242		700	8.5
Water & Environment	179,579	12.3	167,592	10.6	11,987	7.2
Domestic	150,252	10.3	141,875	9.0	8,377	5.9
Overseas	29,327	2.0	25,717	1.6	3,610	14.0
Other	8,004	0.6	8,606	0.5	(602)	(7.0)
Domestic	8,002	0.5	8,604	0.5	(602)	(7.0)
Overseas	2	0.1	2	0.0	—	—
Total	¥ 1,454,933	100.0	¥ 1,579,599	100.0	¥ (124,666)	(7.9)
Domestic	332,326	22.8	305,703	19.4	26,623	8.7
Overseas	1,122,607	77.2	1,273,896	80.6	(151,289)	(11.9)