

KUBOTA Corporation

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FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 [IFRS]

Kubota Corporation hereby reports its consolidated results for the nine months ended September 30, 2025.

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

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

	Nine months ended Sept. 30, 2025	Change (%)	Nine months ended Sept. 30, 2024	Change (%)
Revenue	¥ 2,204,282	(3.2)	¥ 2,277,925	0.9
Operating profit	¥ 214,690	(22.0)	¥ 275,380	6.4
Profit before income taxes	¥ 227,823	(20.9)	¥ 287,984	7.3
Profit for the period	¥ 166,098	(23.7)	¥ 217,725	9.1
Profit attributable to owners of the parent	¥ 141,962	(28.3)	¥ 197,916	8.5
Comprehensive income for the period	¥ 80,125	(67.9)	¥ 249,241	(39.2)
Earnings per share attributable to owners of the parent:				
Basic	¥ 124.10		¥ 169.00	
Diluted	—		—	

(2) Financial position

(Unit: millions of yen)

	Sept. 30, 2025	Dec. 31, 2024
Total assets	¥ 5,831,745	¥ 6,018,665
Total equity	¥ 2,701,492	¥ 2,739,766
Equity attributable to owners of the parent	¥ 2,468,647	¥ 2,477,314
Ratio of equity attributable to owners of the parent to total assets	42.3%	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. Revisions to the forecast of consolidated results since the latest announcement: None

4. Other information

- (1) Changes in significant subsidiaries during the nine months ended September 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 September 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 September 30, 2025	:	13,831,634
Number of treasury shares as of December 31, 2024	:	1,486,694
c) Weighted-average number of common shares outstanding during the nine months ended September 30, 2025	:	1,143,948,445
Weighted-average number of common shares outstanding during the nine months ended September 30, 2024	:	1,171,123,312

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 November 7, 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 nine-month period

For the nine months ended September 30, 2025, revenue of Kubota Corporation and its subsidiaries (hereinafter, the "Company") decreased by ¥73.6 billion (3.2%) from the same period in the prior year to ¥2,204.3 billion.

Domestic revenue increased by ¥44.6 billion (9.8%) from the same period in the prior year to ¥501.9 billion because of increased revenue from Farm & Industrial Machinery and Water & Environment.

Overseas revenue decreased by ¥118.3 billion (6.5%) from the same period in the prior year to ¥1,702.4 billion because of decreased revenue from Farm & Industrial Machinery.

Operating profit decreased by ¥60.7 billion (22.0%) from the same period in the prior year to ¥214.7 billion. This result was mainly due to the decreased sales in Farm & Industrial Machinery and the deterioration of sales mix, although the cost increase due to US tariffs was dealt with through incentive reduction and additional price increase. Profit before income taxes decreased by ¥60.2 billion (20.9%) from the same period in the prior year to ¥227.8 billion. Profit for the period decreased by ¥51.6 billion (23.7%) to ¥166.1 billion, reflecting income tax expenses of ¥63.5 billion and share of profits of investments accounted for using the equity method of ¥1.8 billion. Profit attributable to owners of the parent decreased by ¥56.0 billion (28.3%) from the same period in the prior year to ¥142.0 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 4.5% from the same period in the prior year to ¥1,927.2 billion, which accounted for 87.4% of consolidated revenue.

Domestic revenue increased by 13.5% from the same period in the prior year to ¥266.1 billion mainly due to increased sales of farm equipment and agricultural-related products.

Overseas revenue decreased by 6.8% from the same period in the prior year to ¥1,661.1 billion. In North America, the sales of construction machinery (hereinafter, the "CE") decreased because of the adverse reaction to the inventory replenishment in the previous year. The sales of tractor also decreased due to a slowdown in the market, but there was a slight recovery in the residential market and the agricultural market was steady thanks to the stable livestock commodity prices. In Europe, the sales of tractor decreased due to the stagnant market, but the CE market bottomed out and the sales also started to increase. In Thailand, the sales decreased due to the shrinkage of both the dryland market and the rice market caused by the crop price decline. In India, the market has been well thanks to the sufficient crop yields and rainfall, and the sales of tractor increased.

Operating profit in this segment decreased by 25.4% from the same period in the prior year to ¥216.5 billion. This result was mainly due to the decreased sales mostly in North America and the deterioration of sales mix, although the cost increase due to US tariffs was dealt with through incentive reduction and price increase.

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 6.8% from the same period in the prior year to ¥265.3 billion, which accounted for 12.0% of consolidated revenue.

Domestic revenue increased by 6.4% from the same period in the prior year to ¥224.0 billion due to an increase in sales in each business, mainly in environment business.

Overseas revenue increased by 8.7% from the same period in the prior year to ¥41.2 billion due to increased sales mainly in industrial products business.

Operating profit in this segment increased by 79.5% from the same period in the prior year to ¥24.8 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 4.9% from the same period in the prior year to ¥11.8 billion and accounted for 0.6% of consolidated revenue.

Operating profit in this segment decreased by 30.3% from the same period in the prior year to ¥0.8 billion.

(2) Financial position

a) Assets, liabilities, and equity

Total assets as of September 30, 2025, were ¥5,831.7 billion, a decrease of ¥186.9 billion from the prior fiscal year-end. Assets decreased mainly due to a decrease in cash and cash equivalents as repayment of bonds and borrowings progressed.

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

The ratio of equity attributable to owners of the parent to total assets stood at 42.3%, 1.1 percentage points higher than the prior fiscal year end.

b) Cash flows

Net cash provided by operating activities during the nine months ended September 30, 2025, was ¥210.7 billion, an increase of ¥60.1 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 controlling the increase of finance receivables through the incentive reduction, although the profit for the period decreased.

Net cash used in investing activities was ¥109.6 billion, a decrease of ¥22.6 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 of property, plant, and equipment.

Net cash used by financing activities was ¥167.1 billion, an increase of ¥163.7 billion in net cash outflow compared with the same period in the prior year mostly due to an increase in repayments of bonds and borrowings.

As a result of the above and after taking into account the effects of exchange rate changes, cash and cash equivalents as of September 30, 2025, were ¥222.1 billion, a decrease of ¥73.0 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 August 5, 2025, remain unchanged.

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

	Sept. 30, 2025		Dec. 31, 2024		Change
	Amount	%	Amount	%	Amount
Current assets:					
Cash and cash equivalents	¥ 222,135		¥ 295,130		¥ (72,995)
Trade receivables	965,937		985,228		(19,291)
Finance receivables	587,852		643,757		(55,905)
Other financial assets	151,350		103,791		47,559
Contract assets	36,275		49,567		(13,292)
Inventories	686,975		692,276		(5,301)
Income taxes receivable	10,245		10,741		(496)
Other current assets	64,283		63,544		739
Assets held for sale	—		23,424		(23,424)
Total current assets	2,725,052	46.7	2,867,458	47.6	(142,406)
Noncurrent assets:					
Investments accounted for using the equity method	53,012		51,664		1,348
Finance receivables	1,519,522		1,548,746		(29,224)
Other financial assets	171,459		194,210		(22,751)
Property, plant, and equipment	884,486		861,840		22,646
Goodwill	133,828		143,325		(9,497)
Intangible assets	196,728		203,863		(7,135)
Deferred tax assets	105,554		105,460		94
Other noncurrent assets	42,104		42,099		5
Total noncurrent assets	3,106,693	53.3	3,151,207	52.4	(44,514)
Total assets	¥ 5,831,745	100.0	¥ 6,018,665	100.0	¥ (186,920)

LIABILITIES AND EQUITY

(Unit: millions of yen)

	Sept. 30, 2025		Dec. 31, 2024		Change
	Amount	%	Amount	%	Amount
Current liabilities:					
Bonds and borrowings	¥ 778,994		¥ 903,143		¥ (124,149)
Trade payables	265,961		274,743		(8,782)
Other financial liabilities	92,358		105,653		(13,295)
Insurance contract liabilities	60,891		59,970		921
Income taxes payable	24,603		24,774		(171)
Provisions	77,553		83,062		(5,509)
Contract liabilities	42,776		39,084		3,692
Other current liabilities	280,455		282,910		(2,455)
Liabilities directly associated with assets held for sale	—		2,019		(2,019)
Total current liabilities	1,623,591	27.9	1,775,358	29.5	(151,767)
Noncurrent liabilities:					
Bonds and borrowings	1,381,190		1,374,934		6,256
Other financial liabilities	54,548		49,301		5,247
Retirement benefit liabilities	17,765		17,207		558
Deferred tax liabilities	45,912		54,262		(8,350)
Other noncurrent liabilities	7,247		7,837		(590)
Total noncurrent liabilities	1,506,662	25.8	1,503,541	25.0	3,121
Total liabilities	3,130,253	53.7	3,278,899	54.5	(148,646)
Equity:					
Share capital	84,130		84,130		—
Share premium	96,949		96,646		303
Retained earnings	1,925,382		1,832,348		93,034
Other components of equity	384,678		466,937		(82,259)
Treasury shares	(22,492)		(2,747)		(19,745)
Total equity attributable to owners of the parent	2,468,647	42.3	2,477,314	41.2	(8,667)
Noncontrolling interests	232,845	4.0	262,452	4.3	(29,607)
Total equity	2,701,492	46.3	2,739,766	45.5	(38,274)
Total liabilities and equity	¥ 5,831,745	100.0	¥ 6,018,665	100.0	¥ (186,920)

(2) Condensed consolidated statement of profit or loss

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

	Nine months ended Sept. 30, 2025		Nine months ended Sept. 30, 2024		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 2,204,282	100.0	¥ 2,277,925	100.0	¥ (73,643)	(3.2)
Cost of sales	(1,535,916)		(1,560,132)		24,216	
Selling, general, and administrative expenses	(442,907)		(424,835)		(18,072)	
Other income	26,640		17,050		9,590	
Other expenses	(37,409)		(34,628)		(2,781)	
Operating profit	214,690	9.7	275,380	12.1	(60,690)	(22.0)
Finance income	21,324		18,611		2,713	
Finance costs	(8,191)		(6,007)		(2,184)	
Profit before income taxes	227,823	10.3	287,984	12.6	(60,161)	(20.9)
Income tax expenses	(63,542)		(71,389)		7,847	
Share of profits of investments accounted for using the equity method	1,817		1,130		687	
Profit for the period	¥ 166,098	7.5	¥ 217,725	9.6	¥ (51,627)	(23.7)

Profit attributable to:						
Owners of the parent	¥ 141,962	6.4	¥ 197,916	8.7	¥ (55,954)	(28.3)
Noncontrolling interests	24,136	1.1	19,809	0.9	4,327	21.8

Earnings per share attributable to owners of the parent:				
Basic	¥ 124.10		¥ 169.00	
Diluted	—		—	

(3) Condensed consolidated statement of comprehensive income

(Unit: millions of yen)

	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024	Change
Profit for the period	¥ 166,098	¥ 217,725	¥ (51,627)
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	(22)	203
Net change in fair value of financial assets measured at fair value through other comprehensive income	4,837	8,098	(3,261)
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations	(90,991)	23,440	(114,431)
Total other comprehensive income, net of income tax	(85,973)	31,516	(117,489)
Comprehensive income for the period	¥ 80,125	¥ 249,241	¥ (169,116)

Comprehensive income attributable to:			
Owners of the parent	¥ 67,939	¥ 221,790	¥ (153,851)
Noncontrolling interests	12,186	27,451	(15,265)

(4) Condensed consolidated statement of changes in equity

Nine months ended Sept. 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			141,962			141,962	24,136	166,098
Total other comprehensive income, net of income tax				(74,023)		(74,023)	(11,950)	(85,973)
Comprehensive income for the period			141,962	(74,023)		67,939	12,186	80,125
Transfer to retained earnings			8,250	(8,250)		—		—
Dividends paid			(57,178)			(57,178)	(41,581)	(98,759)
Purchases and sales of treasury shares					(19,745)	(19,745)		(19,745)
Share-based payment transactions		102				102		102
Changes in ownership interests in subsidiaries		201		14		215	(212)	3
Balance as of Sept. 30, 2025	¥ 84,130	¥ 96,949	¥ 1,925,382	¥ 384,678	¥ (22,492)	¥ 2,468,647	¥ 232,845	¥ 2,701,492

Nine months ended Sept. 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			197,916			197,916	19,809	217,725
Total other comprehensive income, net of income tax				23,874		23,874	7,642	31,516
Comprehensive income for the period			197,916	23,874		221,790	27,451	249,241
Transfer to retained earnings			12,878	(12,878)		—		—
Dividends paid			(57,595)			(57,595)	(8,039)	(65,634)
Purchases and sales of treasury shares					(39,410)	(39,410)		(39,410)
Share-based payment transactions		194				194		194
Changes in ownership interests in subsidiaries		(999)		2		(997)	1,322	325
Balance as of Sept. 30, 2024	¥ 84,130	¥ 96,572	¥ 1,846,880	¥ 314,792	¥ (42,619)	¥ 2,299,755	¥ 261,028	¥ 2,560,783

(5) Condensed consolidated statement of cash flows

(Unit: millions of yen)

	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024	Change
Cash flows from operating activities:			
Profit for the period	¥ 166,098	¥ 217,725	
Depreciation and amortization	95,155	87,882	
(Gain) loss from disposal of property, plant, and equipment and intangible assets, net	(1,358)	2,051	
Finance income and costs	(11,440)	(12,282)	
Income tax expenses	63,542	71,389	
Share of profits of investments accounted for using the equity method	(1,817)	(1,130)	
Increase in trade receivables	(12,164)	(48,755)	
Increase in finance receivables	(15,021)	(69,388)	
(Increase) decrease in inventories	(10,527)	1,122	
Decrease in other assets	11,553	13,566	
Decrease in trade payables	(5,049)	(46,437)	
(Decrease) increase in other liabilities	(1,401)	12,401	
Net changes in retirement benefit assets and liabilities	380	1,493	
Gain on sales of businesses	(7,665)	—	
Other, net	5,152	1,269	
Interest received	13,517	14,482	
Dividends received	1,523	1,780	
Interest paid	(2,631)	(3,443)	
Income taxes paid, net	(77,123)	(93,116)	
Net cash provided by operating activities	210,724	150,609	¥ 60,115
Cash flows from investing activities:			
Payments for acquisition of property, plant, and equipment	(114,422)	(136,138)	
Payments for acquisition of intangible assets	(19,500)	(20,789)	
Proceeds from sales of property, plant, and equipment	8,154	4,482	
Payments for acquisition of securities	(1,741)	(4,269)	
Proceeds from sales and redemptions of securities	11,900	30,288	
Payments for acquisition of subsidiaries	—	(2,097)	
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	(7,870)	(22,500)	
Collection of loans receivable from associates	8,860	21,921	
Payments for time deposits	(21,063)	(19,622)	
Proceeds from withdrawal of time deposits	31,259	20,324	
Net increase in restricted cash	(602)	(592)	
Net increase in short-term investments	(20,367)	(2,198)	
Other, net	(1,548)	(891)	
Net cash used in investing activities	(109,558)	(132,115)	22,557
Cash flows from financing activities:			
Funding from bonds and long-term borrowings	504,617	477,696	
Redemptions of bonds and repayments of long-term borrowings	(461,413)	(380,233)	
Net (decrease) increase in short-term borrowings	(80,326)	23,219	
Repayments of lease liabilities	(18,011)	(16,217)	
Net increase (decrease) in deposits from Group financing (within three months)	3,840	(4,030)	
Deposits from Group financing received (over three months)	20,190	17,241	
Repayments of deposits from Group financing (over three months)	(17,280)	(15,475)	
Dividends paid	(57,178)	(57,595)	
Dividends paid to noncontrolling interests	(41,581)	(8,039)	
Purchases of treasury shares	(20,002)	(39,871)	
Other, net	81	(105)	
Net cash used in financing activities	(167,063)	(3,409)	(163,654)
Effect of exchange rate changes on cash and cash equivalents	(7,098)	8,871	(15,969)
Net (decrease) increase in cash and cash equivalents	(72,995)	23,956	
Cash and cash equivalents, at the beginning of the period	295,130	222,118	
Cash and cash equivalents, at the end of the period	¥ 222,135	¥ 246,074	¥ (23,939)

(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)

Nine months ended Sept. 30, 2025		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 1,927,181	¥ 265,268	¥ 11,833	¥ —	¥ 2,204,282
	Intersegment	110	25	22,184	(22,319)	—
	Total	1,927,291	265,293	34,017	(22,319)	2,204,282
Operating profit		¥ 216,485	¥ 24,771	¥ 780	¥ (27,346)	¥ 214,690

(Unit: millions of yen)

Nine months ended Sept. 30, 2024		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 2,017,071	¥ 248,417	¥ 12,437	¥ —	¥ 2,277,925
	Intersegment	185	16	21,848	(22,049)	—
	Total	2,017,256	248,433	34,285	(22,049)	2,277,925
Operating profit		¥ 290,279	¥ 13,803	¥ 1,119	¥ (29,821)	¥ 275,380

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)

	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024
Japan	¥ 501,923	¥ 457,311
North America	872,548	980,268
Europe	257,064	256,376
Asia outside Japan	507,046	506,754
Other areas	65,701	77,216
Total	¥ 2,204,282	¥ 2,277,925

Notes:

- The revenue from North America included that from the United States of ¥800,259 million and ¥891,005 million for the nine months ended September 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)

	Nine months ended Sept. 30, 2025		Nine months ended Sept. 30, 2024		Change	
	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	¥ 1,487,449	67.4	¥ 1,519,965	66.8	¥ (32,516)	(2.1)
Domestic	240,625		206,802		33,823	16.4
Overseas	1,246,824		1,313,163		(66,339)	(5.1)
Construction Machinery	439,732	20.0	497,106	21.8	(57,374)	(11.5)
Domestic	25,445		27,617		(2,172)	(7.9)
Overseas	414,287		469,489		(55,202)	(11.8)
Farm & Industrial Machinery	1,927,181	87.4	2,017,071	88.6	(89,890)	(4.5)
Domestic	266,070	12.1	234,419	10.3	31,651	13.5
Overseas	1,661,111	75.3	1,782,652	78.3	(121,541)	(6.8)
Pipe system	97,814	4.4	95,224	4.2	2,590	2.7
Domestic	95,383		92,218		3,165	3.4
Overseas	2,431		3,006		(575)	(19.1)
Industrial products	59,846	2.7	54,228	2.4	5,618	10.4
Domestic	34,593		32,131		2,462	7.7
Overseas	25,253		22,097		3,156	14.3
Environment	107,608	4.9	98,965	4.3	8,643	8.7
Domestic	94,047		86,108		7,939	9.2
Overseas	13,561		12,857		704	5.5
Water & Environment	265,268	12.0	248,417	10.9	16,851	6.8
Domestic	224,023	10.2	210,457	9.3	13,566	6.4
Overseas	41,245	1.8	37,960	1.6	3,285	8.7
Other	11,833	0.6	12,437	0.5	(604)	(4.9)
Domestic	11,830	0.5	12,435	0.5	(605)	(4.9)
Overseas	3	0.1	2	0.0	1	50.0
Total	¥ 2,204,282	100.0	¥ 2,277,925	100.0	¥ (73,643)	(3.2)
Domestic	501,923	22.8	457,311	20.1	44,612	9.8
Overseas	1,702,359	77.2	1,820,614	79.9	(118,255)	(6.5)