

KUBOTA Corporation

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FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026 [IFRS]

Kubota Corporation hereby reports its consolidated results for the three months ended March 31, 2026.

Consolidated Financial Highlights**1. Consolidated financial results for the three months ended March 31, 2026****(1) Results of operations**

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

	Three months ended Mar. 31, 2026	Change (%)	Three months ended Mar. 31, 2025	Change (%)
Revenue	¥ 810,012	13.7	¥ 712,556	(8.1)
Operating profit	¥ 98,042	59.1	¥ 61,615	(40.2)
Profit before income taxes	¥ 102,778	62.8	¥ 63,119	(40.5)
Profit for the period	¥ 79,142	64.5	¥ 48,106	(39.2)
Profit attributable to owners of the parent	¥ 73,285	77.2	¥ 41,346	(43.3)
Comprehensive income (loss) for the period	¥ 91,860	-	(¥ 55,469)	-
Earnings per share attributable to owners of the parent:				
Basic	¥ 64.45		¥ 35.97	
Diluted	—		—	

(2) Financial position

(Unit: millions of yen)

	Mar. 31, 2026	Dec. 31, 2025
Total assets	¥ 6,265,166	¥ 6,204,909
Total equity	¥ 2,932,992	¥ 2,873,024
Equity attributable to owners of the parent	¥ 2,687,235	¥ 2,622,985
Ratio of equity attributable to owners of the parent to total assets	42.9%	42.3%

Notes:

1. Change (%) represents the percentage of 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, 2026	¥ 26.00 (forecast)	¥ 26.00 (forecast)	¥ 52.00 (forecast)
Year ended Dec. 31, 2025	¥ 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, 2026

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

	Six months ending June 30, 2026	Change (%)	Year ending Dec. 31, 2026	Change (%)
Revenue	¥ 1,600,000	10.0	¥ 3,150,000	4.3
Operating profit	¥ 160,000	11.9	¥ 300,000	13.0
Profit before income taxes	¥ 169,000	11.6	¥ 317,000	12.4
Profit attributable to owners of the parent	¥ 115,000	24.4	¥ 210,000	12.5
Earnings per share attributable to owners of the parent - basic	¥ 101.14		¥ 184.69	

Notes:

1. Change (%) represents the percentage of 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, 2026 (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, 2026	:	1,138,716,846
Number of common shares issued, including treasury shares, as of December 31, 2025	:	1,138,716,846
b) Number of treasury shares as of March 31, 2026	:	1,652,579
Number of treasury shares as of December 31, 2025	:	1,652,299
c) Weighted-average number of common shares outstanding during the three months ended March 31, 2026	:	1,137,064,336
Weighted-average number of common shares outstanding during the three months ended March 31, 2025	:	1,149,409,813

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 8, 2026. 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 the current consolidated fiscal year, the Company changed its business reporting structure based on changes in internal management reporting. Consequently, 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, 2026, revenue of Kubota Corporation and its subsidiaries (hereinafter, the "Company") increased by ¥97.5 billion (13.7%) from the same period in the prior year to ¥810.0 billion.

Domestic revenue increased by ¥19.7 billion (12.0%) from the same period in the prior year to ¥184.4 billion because of increased sales from Farm & Industrial Machinery, Water & Environment and Other.

Overseas revenue increased by ¥77.8 billion (14.2%) from the same period in the prior year to ¥625.6 billion because of increased sales from Farm & Industrial Machinery and Water & Environment.

Operating profit increased by ¥36.4 billion (59.1%) from the same period in the prior year to ¥98.0 billion mainly due to higher sales volumes and price revisions in North America for Farm & Industrial Machinery, as well as favorable exchange rate, despite some negative factors such as cost increases related to U.S. tariffs and higher expenses. Profit before income taxes increased by ¥39.7 billion (62.8%) from the same period in the prior year to ¥102.8 billion. Profit for the period increased by ¥31.0 billion (64.5%) to ¥79.1 billion, reflecting income tax expenses of ¥24.6 billion and share of profits of investments accounted for using the equity method of ¥1.0 billion. Profit attributable to owners of the parent increased by ¥31.9 billion (77.2%) from the same period in the prior year to ¥73.3 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 increased by 14.9% from the same period in the prior year to ¥700.8 billion, which accounted for 86.5% of consolidated revenue.

Domestic revenue increased by 19.1% from the same period in the prior year to ¥90.4 billion mainly due to increased sales of farm equipment and engines.

Overseas revenue increased by 14.3% from the same period in the prior year to ¥610.4 billion. In North America, the construction machinery (hereinafter, the "CE") market remained firm, supported by steady residential investment as well as public investment and private construction demand. As for tractors, while utility vehicles were in an adjustment phase due to overall economic conditions, the agricultural market remained solid, supported by stable crop prices related to the livestock sector. In Europe, the tractor market remained broadly in line with the previous year, mainly supported by the small- and mid-sized segments despite continued pressure from agricultural product prices. Demand for CE continued to recover, driven by the materialization of country-specific policies. In Thailand, sales decreased as both the rice and dryland crop markets contracted, reflecting lower crop prices and higher fuel and fertilizer costs. In India, sales increased, driven by government rural support measures and favorable crop growing conditions.

Operating profit in this segment increased by 45.0% from the same period in the prior year to ¥79.7 billion mainly due to higher sales volumes and price revisions in North America, as well as favorable exchange rate, despite negative factors such as cost increases related to U.S. tariffs and higher expenses.

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 6.5% from the same period in the prior year to ¥105.2 billion, which accounted for 13.0% of consolidated revenue.

Domestic revenue increased by 6.1% from the same period in the prior year to ¥90.0 billion due to increased sales in each business.

Overseas revenue increased by 9.4% from the same period in the prior year to ¥15.2 billion due to increased sales in environment business.

Operating profit in this segment increased by 6.9% from the same period in the prior year to ¥14.3 billion due to higher sales and declines in raw material prices.

3) Other

Other is mainly composed of a variety of other services.

Revenue in this segment increased by 2.2% from the same period in the prior year to ¥4.0 billion and accounted for 0.5% of consolidated revenue.

Operating profit in this segment decreased by 81.8% from the same period in the prior year to ¥0.1 billion.

(2) Financial position

a) **Assets, liabilities, and equity**

Total assets as of March 31, 2026, were ¥6,265.2 billion, an increase of ¥60.3 billion from the prior fiscal year-end. With respect to assets, trade receivables increased mainly in the North America business.

Total liabilities decreased from the prior fiscal year-end mainly due to a decrease in financial liabilities. Equity increased due to the accumulation of retained earnings and an improvement in other components of equity along with fluctuations mainly in foreign exchange rates.

The ratio of equity attributable to owners of the parent to total assets stood at 42.9%, 0.6 percentage points higher than the prior fiscal year-end.

b) **Cash flows**

Net cash provided in operating activities during the three months ended March 31, 2026, was ¥14.7 billion, a decrease of ¥8.1 billion in net cash inflow compared with the same period in the prior year. This decrease resulted mainly from an increase in working capital, despite higher profit for the period.

Net cash used in investing activities was ¥27.5 billion, a decrease of ¥22.9 billion in net cash outflow compared with the same period in the prior year. This resulted mainly from a decrease in expenditure related to acquisition of property, plant, and equipment.

Net cash used by financing activities was ¥31.4 billion, a decrease of ¥16.8 billion in net cash outflow compared with the same period in the prior year mostly due to a decrease 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 March 31, 2026, were ¥238.4 billion, a decrease of ¥38.6 billion from the beginning of the current period.

(3) Forecasts for the year ending December 31, 2026

The forecasts of the results of operations for the year ending December 31, 2026, which were announced on February 12, 2026, remain unchanged. Potential impacts on demand and costs arising from geopolitical risks and changes in tariff policies may affect our result but they are fluid at this stage.

These forecasts are based on the assumption of exchange rates of ¥145=US\$1 and ¥165=€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, 2026		Dec. 31, 2025		Change
	Amount	%	Amount	%	Amount
Current assets:					
Cash and cash equivalents	¥ 238,395		¥ 276,959		¥ (38,564)
Trade receivables	1,094,355		1,001,683		92,672
Finance receivables	634,766		645,082		(10,316)
Other financial assets	151,429		159,598		(8,169)
Contract assets	32,707		52,537		(19,830)
Inventories	745,149		688,893		56,256
Income taxes receivable	18,598		22,667		(4,069)
Other current assets	83,664		75,762		7,902
Total current assets	2,999,063	47.9	2,923,181	47.1	75,882
Noncurrent assets:					
Investments accounted for using the equity method	55,542		54,653		889
Finance receivables	1,561,027		1,576,174		(15,147)
Other financial assets	190,159		181,982		8,177
Property, plant, and equipment	927,463		940,382		(12,919)
Goodwill	136,927		139,868		(2,941)
Intangible assets	207,738		208,076		(338)
Deferred tax assets	113,906		109,138		4,768
Other noncurrent assets	73,341		71,455		1,886
Total noncurrent assets	3,266,103	52.1	3,281,728	52.9	(15,625)
Total assets	¥ 6,265,166	100.0	¥ 6,204,909	100.0	¥ 60,257

LIABILITIES AND EQUITY

(Unit: millions of yen)

	Mar. 31, 2026		Dec. 31, 2025		Change
	Amount	%	Amount	%	Amount
Current liabilities:					
Bonds and borrowings	¥ 873,159		¥ 860,439		¥ 12,720
Trade payables	282,378		296,375		(13,997)
Other financial liabilities	92,235		109,945		(17,710)
Insurance contract liabilities	61,965		62,143		(178)
Income taxes payable	30,346		31,554		(1,208)
Provisions	82,680		83,133		(453)
Contract liabilities	48,217		46,070		2,147
Other current liabilities	288,312		281,269		7,043
Total current liabilities	1,759,292	28.1	1,770,928	28.5	(11,636)
Noncurrent liabilities:					
Bonds and borrowings	1,404,760		1,381,640		23,120
Other financial liabilities	59,501		68,961		(9,460)
Retirement benefit liabilities	44,470		44,031		439
Deferred tax liabilities	56,132		58,191		(2,059)
Other noncurrent liabilities	8,019		8,134		(115)
Total noncurrent liabilities	1,572,882	25.1	1,560,957	25.2	11,925
Total liabilities	3,332,174	53.2	3,331,885	53.7	289
Equity:					
Share capital	84,130		84,130		—
Share premium	98,940		97,036		1,904
Retained earnings	2,002,001		1,955,883		46,118
Other components of equity	505,412		488,865		16,547
Treasury shares	(3,248)		(2,929)		(319)
Total equity attributable to owners of the parent	2,687,235	42.9	2,622,985	42.3	64,250
Noncontrolling interests	245,757	3.9	250,039	4.0	(4,282)
Total equity	2,932,992	46.8	2,873,024	46.3	59,968
Total liabilities and equity	¥ 6,265,166	100.0	¥ 6,204,909	100.0	¥ 60,257

(2) Condensed consolidated statement of profit or loss

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

	Three months ended Mar. 31, 2026		Three months ended Mar. 31, 2025		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 810,012	100.0	¥ 712,556	100.0	¥ 97,456	13.7
Cost of sales	(553,797)		(495,112)		(58,685)	
Selling, general, and administrative expenses	(156,793)		(145,366)		(11,427)	
Other income	4,604		6,931		(2,327)	
Other expenses	(5,984)		(17,394)		11,410	
Operating profit	98,042	12.1	61,615	8.6	36,427	59.1
Finance income	7,066		5,687		1,379	
Finance costs	(2,330)		(4,183)		1,853	
Profit before income taxes	102,778	12.7	63,119	8.9	39,659	62.8
Income tax expenses	(24,594)		(14,891)		(9,703)	
Share of profits (losses) of investments accounted for using the equity method	958		(122)		1,080	
Profit for the period	¥ 79,142	9.8	¥ 48,106	6.8	¥ 31,036	64.5

Profit attributable to:						
Owners of the parent	¥ 73,285	9.0	¥ 41,346	5.8	¥ 31,939	77.2
Noncontrolling interests	5,857	0.8	6,760	1.0	(903)	(13.4)

Earnings per share attributable to owners of the parent:				
Basic	¥ 64.45		¥ 35.97	
Diluted	—		—	

(3) Condensed consolidated statement of comprehensive income

(Unit: millions of yen)

	Three months ended Mar. 31, 2026	Three months ended Mar. 31, 2025	Change
Profit for the period	¥ 79,142	¥ 48,106	¥ 31,036
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	121	181	(60)
Net change in fair value of financial assets measured at fair value through other comprehensive income	3,473	(1,333)	4,806
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations	9,124	(102,423)	111,547
Total other comprehensive income, net of income tax	12,718	(103,575)	116,293
Comprehensive income for the period	¥ 91,860	¥ (55,469)	¥ 147,329

Comprehensive income attributable to:			
Owners of the parent	¥ 91,100	¥ (49,743)	¥ 140,843
Noncontrolling interests	760	(5,726)	6,486

(4) Condensed consolidated statement of changes in equity

Three months ended Mar. 31, 2026

(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, 2026	¥ 84,130	¥ 97,036	¥ 1,955,883	¥ 488,865	¥ (2,929)	¥ 2,622,985	¥ 250,039	¥ 2,873,024
Profit for the period			73,285			73,285	5,857	79,142
Total other comprehensive income, net of income tax				17,815		17,815	(5,097)	12,718
Comprehensive income for the period			73,285	17,815		91,100	760	91,860
Transfer to retained earnings			1,268	(1,268)		—	—	—
Dividends paid			(28,435)			(28,435)	(1,614)	(30,049)
Purchases and sales of treasury shares		318			(319)	(1)		(1)
Share-based payment transactions		46				46		46
Changes arising from loss of control of subsidiaries						—	(1,888)	(1,888)
Changes in ownership interests in subsidiaries		1,540				1,540	(1,540)	—
Balance as of Mar. 31, 2026	¥ 84,130	¥ 98,940	¥ 2,002,001	¥ 505,412	¥ (3,248)	¥ 2,687,235	¥ 245,757	¥ 2,932,992

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

(5) Condensed consolidated statement of cash flows

(Unit: millions of yen)

	Three months ended Mar. 31, 2026	Three months ended Mar. 31, 2025	Change
Cash flows from operating activities:			
Profit for the period	¥ 79,142	¥ 48,106	
Depreciation and amortization	35,605	31,275	
Loss (gain) from disposal of property, plant, and equipment and intangible assets, net	387	(832)	
Finance income and costs	(3,144)	(2,543)	
Income tax expenses	24,594	14,891	
Share of (profits) losses of investments accounted for using the equity method	(958)	122	
Increase in trade receivables	(87,219)	(85,358)	
Decrease in finance receivables	45,974	50,251	
Increase in inventories	(50,978)	(16,550)	
Decrease in other assets	6,565	11,626	
Decrease in trade payables	(14,035)	(7,640)	
Increase (decrease) in other liabilities	1,211	(11,755)	
Net changes in retirement benefit assets and liabilities	(608)	274	
Other, net	1,591	2,542	
Interest received	4,391	3,166	
Dividends received	140	2,008	
Interest paid	(765)	(97)	
Income taxes paid, net	(27,145)	(16,643)	
Net cash provided by operating activities	14,748	22,843	¥ (8,095)
Cash flows from investing activities:			
Payments for acquisition of property, plant, and equipment	(27,187)	(45,405)	
Payments for acquisition of intangible assets	(7,073)	(5,573)	
Proceeds from sales of property, plant, and equipment	491	3,501	
Payments for acquisition of securities	(914)	(1,570)	
Proceeds from sales and redemptions of securities	106	—	
Proceeds from sales of businesses	6,339	—	
Proceeds from sales of subsidiaries	1,041	—	
Payments for loans receivable to associates	(600)	(1,950)	
Collection of loans receivable from associates	358	1,490	
Payments for time deposits	(3,853)	(6,534)	
Proceeds from withdrawal of time deposits	3,513	5,416	
Net decrease (increase) in restricted cash	217	(565)	
Proceeds from sales and redemptions of short-term investments	538	1,039	
Other, net	(435)	(200)	
Net cash used in investing activities	(27,459)	(50,351)	22,892
Cash flows from financing activities:			
Funding from bonds and long-term borrowings	164,054	158,828	
Redemptions of bonds and repayments of long-term borrowings	(144,369)	(156,587)	
Net decrease in short-term borrowings	(7,667)	(15,186)	
Repayments of lease liabilities	(6,891)	(5,360)	
Net decrease in deposits from Group financing (within three months)	(679)	(29)	
Deposits from Group financing received (over three months)	10,423	10,399	
Repayments of deposits from Group financing (over three months)	(12,503)	(9,655)	
Dividends paid	(28,435)	(28,744)	
Dividends paid to noncontrolling interests	(1,614)	(1,859)	
Purchases of treasury shares	(769)	(1)	
Payments for acquisition of interests in subsidiaries from noncontrolling interests	(2,916)	—	
Net cash used in financing activities	(31,366)	(48,194)	16,828
Effect of exchange rate changes on cash and cash equivalents	5,513	(9,258)	14,771
Net decrease in cash and cash equivalents	(38,564)	(84,960)	
Cash and cash equivalents, at the beginning of the period	276,959	295,130	
Cash and cash equivalents, at the end of the period	¥ 238,395	¥ 210,170	¥ 28,225

(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, 2026		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 700,817	¥ 105,163	¥ 4,032	¥ —	¥ 810,012
	Intersegment	76	3	7,607	(7,686)	—
	Total	700,893	105,166	11,639	(7,686)	810,012
Operating profit		¥ 79,680	¥ 14,277	¥ 73	¥ 4,012	¥ 98,042

(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		¥ 54,962	¥ 13,352	¥ 401	¥ (7,100)	¥ 61,615

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 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, corporate expenses that were formerly included in the "Adjustments" have been allocated to each reportable segment based on a change in the internal management reporting. 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, 2026	Three months ended Mar. 31, 2025
Japan	¥ 184,403	¥ 164,702
North America	327,019	268,281
Europe	102,344	81,260
Asia outside Japan	170,274	178,579
Other areas	25,972	19,734
Total	¥ 810,012	¥ 712,556

Notes:

- The revenue from North America included that from the United States of ¥293,399 million and ¥243,298 million for the three months ended March 31, 2026 and 2025, 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, 2026		Three months ended Mar. 31, 2025		Change	
	Amount	%	Amount	%	Amount	%
Farm Equipment and Engines	¥ 534,962	66.0	¥ 480,895	67.5	¥ 54,067	11.2
Domestic	82,548		67,860		14,688	21.6
Overseas	452,414		413,035		39,379	9.5
Construction Machinery	165,855	20.5	128,989	18.1	36,866	28.6
Domestic	7,861		8,069		(208)	(2.6)
Overseas	157,994		120,920		37,074	30.7
Farm & Industrial Machinery	700,817	86.5	609,884	85.6	90,933	14.9
Domestic	90,409	11.2	75,929	10.7	14,480	19.1
Overseas	610,408	75.3	533,955	74.9	76,453	14.3
Pipe system	31,185	3.8	31,319	4.4	(134)	(0.4)
Domestic	30,865		30,462		403	1.3
Overseas	320		857		(537)	(62.7)
Industrial products	22,371	2.8	20,611	2.9	1,760	8.5
Domestic	12,975		11,011		1,964	17.8
Overseas	9,396		9,600		(204)	(2.1)
Environment	51,607	6.4	46,797	6.6	4,810	10.3
Domestic	46,122		43,356		2,766	6.4
Overseas	5,485		3,441		2,044	59.4
Water & Environment	105,163	13.0	98,727	13.9	6,436	6.5
Domestic	89,962	11.1	84,829	11.9	5,133	6.1
Overseas	15,201	1.9	13,898	2.0	1,303	9.4
Other	4,032	0.5	3,945	0.5	87	2.2
Domestic	4,032	0.5	3,944	0.5	88	2.2
Overseas	—	—	1	0.0	(1)	(100.0)
Total	¥ 810,012	100.0	¥ 712,556	100.0	¥ 97,456	13.7
Domestic	184,403	22.8	164,702	23.1	19,701	12.0
Overseas	625,609	77.2	547,854	76.9	77,755	14.2