

**KUBOTA Corporation**

Contact: IR Section

Corporate Planning and Control Dept.

2-47, Shikitsuhigashi 1-chome,

Naniwa-ku, Osaka 556-8601, Japan

Phone: +81-6-6648-2645

**FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2024 [IFRS]**

Kubota Corporation hereby reports its consolidated results for the six months ended June 30, 2024.

**Consolidated Financial Highlights****1. Consolidated financial results for the six months ended June 30, 2024****(1) Results of operations**

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

	Six months ended June 30, 2024	Change (%)	Six months ended June 30, 2023	Change (%)
Revenue	¥ 1,579,599	3.9	¥ 1,520,040	20.7
Operating profit	¥ 207,344	12.3	¥ 184,574	55.4
Profit before income taxes	¥ 216,727	13.0	¥ 191,841	47.0
Profit for the period	¥ 164,058	17.1	¥ 140,070	38.3
Profit attributable to owners of the parent	¥ 150,804	17.1	¥ 128,823	40.7
Comprehensive income for the period	¥ 402,169	30.5	¥ 308,090	0.5
Earnings per share attributable to owners of the parent:				
Basic	¥ 128.33		¥ 108.56	
Diluted	-		-	

**(2) Financial position**

(Unit: millions of yen)

	June 30, 2024	Dec. 31, 2023
Total assets	¥ 6,080,813	¥ 5,359,247
Total equity	¥ 2,785,418	¥ 2,416,067
Equity attributable to owners of the parent	¥ 2,517,259	¥ 2,175,773
Ratio of equity attributable to owners of the parent to total assets	41.4%	40.6%

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, 2024	¥ 25.00	Undecided	Undecided
Year ended Dec. 31, 2023	¥ 24.00	¥ 24.00	¥ 48.00

Note:

Although Kubota Corporation's basic policy for the return of profit to shareholders is to maintain stable dividends and raise dividends, the specific amount of cash dividends for each fiscal year is decided in consideration of the development of business performance, financial position, and shareholder return ratio calculated from dividends and share buybacks. The specific amount of year-end cash dividends for the year ending December 31, 2024 has not been decided at this time, and Kubota Corporation will publicize the amount as soon as a decision is made.

### 3. Forecasts of operations for the year ending December 31, 2024

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

	Year ending Dec. 31, 2024	Change (%)
Revenue	¥ 3,000,000	(0.7)
Operating profit (loss)	¥ 330,000	0.4
Profit (loss) before income taxes	¥ 348,000	1.7
Profit (loss) attributable to owners of the parent	¥ 235,000	(1.4)
Earnings (loss) per share attributable to owners of the parent - basic	¥ 199.98	

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, 2024" 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, 2024 (changes in specified subsidiaries resulting 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, 2024	:	1,176,666,846
Number of common shares issued including treasury shares as of December 31, 2023	:	1,176,666,846
b) Number of treasury shares as of June 30, 2024	:	1,484,034
Number of treasury shares as of December 31, 2023	:	1,685,151
c) Weighted-average number of common shares outstanding during the six months ended June 30, 2024	:	1,175,082,182
Weighted-average number of common shares outstanding during the six months ended June 30, 2023	:	1,186,685,351

#### 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 (conference call) for institutional investors and securities analysts on August 8, 2024. 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.

## Index to Accompanying Materials

1.	Review of operations and financial results .....	4
	(1) Summary of the results of operations for the six-month period .....	4
	(2) Financial position .....	5
	(3) Forecasts for the year ending December 31, 2024 .....	6
2.	Other information .....	6
	(1) Changes in significant subsidiaries .....	6
	(2) Changes in accounting policies .....	6
3.	Condensed consolidated financial statements .....	7
	(1) Condensed consolidated statement of financial position .....	7
	(2) Condensed consolidated statement of profit or loss .....	9
	(3) Condensed consolidated statement of comprehensive income .....	10
	(4) Condensed consolidated statement of changes in equity .....	11
	(5) Condensed consolidated statement of cash flows .....	12
	(6) Notes to the going concern assumption .....	12
	(7) Consolidated segment information .....	13
	(8) Consolidated revenue by product group .....	14
	(9) Anticipated consolidated revenue by reportable segment .....	15
4.	Results of operations for the three months ended June 30, 2024 .....	16
	(1) Condensed consolidated statement of profit or loss .....	16
	(2) Consolidated segment information .....	17
	(3) Consolidated revenue by product group .....	18

## **1. Review of operations and financial results**

### **(1) Summary of the results of operations for the six-month period**

For the six months ended June 30, 2024, revenue of the Company increased by ¥59.6 billion (3.9%) from the same period in the prior year to ¥1,579.6 billion.

Domestic revenue decreased by ¥9.4 billion (3.0%) from the same period in the prior year to ¥305.7 billion because of decreased revenue from Farm & Industrial Machinery, Water & Environment and Other.

Overseas revenue increased by ¥68.9 billion (5.7%) from the same period in the prior year to ¥1,273.9 billion because of increased revenue from Farm & Industrial Machinery and Water & Environment.

Operating profit increased by ¥22.8 billion (12.3%) from the same period in the prior year to ¥207.3 billion mainly due to favorable effects from exchange rate fluctuation and price increase although there were some negative factors such as decreased sales in mostly Europe of Farm & Industrial Machinery and increased cost in sales incentive. Profit before income taxes increased by ¥24.9 billion (13.0%) from the same period in the prior year to ¥216.7 billion. Profit for the period increased by ¥24.0 billion (17.1%) to ¥164.1 billion, reflecting income tax expenses of ¥53.4 billion and share of profits of investments accounted for using the equity method of ¥0.7 billion. Profit attributable to owners of the parent increased by ¥22.0 billion (17.1%) from the same period in the prior year to ¥150.8 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 4.4% from the same period in the prior year to ¥1,403.4 billion, which accounted for 88.9% of consolidated revenue.

Domestic revenue decreased by 4.7% from the same period in the prior year to ¥155.2 billion mainly due to decreased sales of farm equipment and agricultural-related products.

Overseas revenue increased by 5.7% from the same period in the prior year to ¥1,248.2 billion along with positive effect from fluctuation of foreign exchange rates. In North America, although the sales of CE increased steadily with demand for housing market and infrastructure development by the government, the Company struggled with tractor business due to stagnation in the residential market and crop prices decline. In Europe, sales of CE and engines declined due to the effect of the continuous downturn in economy and investment. Tractor business also continued to be sluggish due to weak demand. In Thailand, although sales decreased due to purchasing refrain caused by the drought, the market trend turned into recovery phase. The Company struggled with India business due to the market shrink caused by concerns about yield decline as a result of short rainfall and slow economic activity due to the general election.

Operating profit in this segment increased by 8.8% from the same period in the prior year to ¥215.9 billion mainly due to some positive factors such as favorable effects from fluctuation of foreign exchange rates and price increase although there were some negative factors such as the loss caused by sales decrease mainly in Europe and increased cost in sales incentive.

#### **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 1.2% from the same period in the prior year to ¥167.6 billion, which accounted for 10.6% of consolidated revenue.

Domestic revenue decreased by 0.1% from the same period in the prior year to ¥141.9 billion due to decreased sales in pipe system business and environment business although sales of industrial products business increased mainly in Materials.

Overseas revenue increased by 8.7% from the same period in the prior year to ¥25.7 billion due to increased sales in environment business.

Operating profit in this segment increased by 32.6% from the same period in the prior year to ¥13.1 billion mainly due to material price decline and price increase.

### **3) Other**

Other is mainly composed of a variety of other services.

Revenue in this segment decreased by 15.8% from the same period in the prior year to ¥8.6 billion and accounted for 0.5% of consolidated revenue.

Operating profit in this segment decreased by 11.6% from the same period in the prior year to ¥1.0 billion.

## **(2) Financial position**

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

Total assets as of June 30, 2024, were ¥6,080.8 billion, an increase of ¥721.6 billion from the prior fiscal year-end. With respect to assets, trade receivables and finance receivables increased mainly in North America business.

Total liabilities also increased from the prior fiscal year-end due to an increase in bonds and borrowings as a result of increase in borrowings belonging to North America business. 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 41.4%, 0.8 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, 2024 was ¥129.4 billion, an increase of ¥227.5 billion in net cash inflow compared with the same period in the prior year. This increase resulted from improvement of working capital.

Net cash used in investing activities was ¥125.8 billion, an increase of ¥28.0 billion in net cash outflow compared with the same period in the prior year. This increase resulted mainly from the acquisition of tangible assets due to capital expenditure and acquisition of intangible assets.

Net cash provided by financing activities was ¥46.8 billion, a decrease of ¥106.8 billion in net cash inflow compared with the same period in the prior year due to 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, 2024, were ¥287.0 billion, an increase of ¥64.9 billion from the beginning of the current period.

### (3) Forecasts for the year ending December 31, 2024

The Company revised its forecasts for revenue for the year ending December 31, 2024, downward to ¥3,000.0 billion, a decrease of ¥50.0 billion from the previous forecasts, which was announced on February 14, 2024. This revision was made because revenue is expected to decrease mainly in Europe and North America of Farm & Industrial Machinery segment.

Operating profit was revised to ¥330.0 billion, an increase of ¥10.0 billion from the previous forecasts considering the trends of fluctuation of exchange rate and material prices while downward sales revision is negative factor to operating profit. Profit before income taxes was revised to ¥348.0 billion, an increase of ¥15.0 billion from the previous forecasts and profit attributable to owners of the parent was revised to ¥235.0 billion, an increase of ¥9.0 billion from the previous forecasts.

These forecasts are based on the assumption of exchange rates of ¥150=US\$1 and ¥161=€1.

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

	Year ending Dec. 31, 2024				(Reference) Year ended Dec. 31, 2023
	Revised forecasts	Previous forecasts	Change		
			Amount	%	
Revenue	3,000,000	3,050,000	(50,000)	(1.6)	3,020,711
Operating profit	330,000	320,000	10,000	3.1	328,829
Profit before income taxes	348,000	333,000	15,000	4.5	342,289
Profit attributable to owners of the parent	235,000	226,000	9,000	4.0	238,455
Earnings per share attributable to owners of the parent-Basic	199.98	192.34	-	-	201.74

## 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, 2024		Dec. 31, 2023		Change
	Amount	%	Amount	%	Amount
<b>Current assets:</b>					
Cash and cash equivalents	¥ 286,983		¥ 222,118		¥ 64,865
Trade receivables	1,101,023		945,490		155,533
Finance receivables	639,909		552,419		87,490
Other financial assets	113,352		83,018		30,334
Contract assets	23,179		47,669		(24,490)
Inventories	718,217		668,048		50,169
Income taxes receivable	15,407		5,763		9,644
Other current assets	65,811		55,846		9,965
<b>Total current assets</b>	<b>2,963,881</b>	<b>48.7</b>	<b>2,580,371</b>	<b>48.1</b>	<b>383,510</b>
<b>Noncurrent assets:</b>					
Investments accounted for using the equity method	46,828		46,523		305
Finance receivables	1,528,407		1,349,047		179,360
Other financial assets	224,097		188,654		35,443
Property, plant, and equipment	806,938		727,061		79,877
Goodwill	163,662		145,715		17,947
Intangible assets	202,464		187,000		15,464
Deferred tax assets	104,636		96,091		8,545
Other noncurrent assets	39,900		38,785		1,115
<b>Total noncurrent assets</b>	<b>3,116,932</b>	<b>51.3</b>	<b>2,778,876</b>	<b>51.9</b>	<b>338,056</b>
<b>Total assets</b>	<b>¥ 6,080,813</b>	<b>100.0</b>	<b>¥ 5,359,247</b>	<b>100.0</b>	<b>¥ 721,566</b>

LIABILITIES AND EQUITY

(Unit: millions of yen)

	June 30, 2024		Dec. 31, 2023		Change
	Amount	%	Amount	%	Amount
<b>Current liabilities:</b>					
Bonds and borrowings	¥ 808,105		¥ 663,294		¥ 144,811
Trade payables	306,424		300,902		5,522
Other financial liabilities	99,954		93,270		6,684
Insurance contract liabilities	61,273		51,333		9,940
Income taxes payable	32,106		29,706		2,400
Provisions	81,015		77,191		3,824
Contract liabilities	40,533		33,043		7,490
Other current liabilities	281,847		244,323		37,524
<b>Total current liabilities</b>	<b>1,711,257</b>	<b>28.1</b>	<b>1,493,062</b>	<b>27.9</b>	<b>218,195</b>
<b>Noncurrent liabilities:</b>					
Bonds and borrowings	1,450,845		1,326,913		123,932
Other financial liabilities	41,121		44,701		(3,580)
Retirement benefit liabilities	16,495		15,907		588
Deferred tax liabilities	68,303		55,653		12,650
Other noncurrent liabilities	7,374		6,944		430
<b>Total noncurrent liabilities</b>	<b>1,584,138</b>	<b>26.1</b>	<b>1,450,118</b>	<b>27.0</b>	<b>134,020</b>
<b>Total liabilities</b>	<b>3,295,395</b>	<b>54.2</b>	<b>2,943,180</b>	<b>54.9</b>	<b>352,215</b>
<b>Equity:</b>					
Share capital	84,130		84,130		-
Share premium	97,253		97,377		(124)
Retained earnings	1,816,279		1,693,681		122,598
Other components of equity	522,347		303,794		218,553
Treasury shares	(2,750)		(3,209)		459
<b>Total equity attributable to owners of the parent</b>	<b>2,517,259</b>	<b>41.4</b>	<b>2,175,773</b>	<b>40.6</b>	<b>341,486</b>
<b>Noncontrolling interests</b>	<b>268,159</b>	<b>4.4</b>	<b>240,294</b>	<b>4.5</b>	<b>27,865</b>
<b>Total equity</b>	<b>2,785,418</b>	<b>45.8</b>	<b>2,416,067</b>	<b>45.1</b>	<b>369,351</b>
<b>Total liabilities and equity</b>	<b>¥ 6,080,813</b>	<b>100.0</b>	<b>¥ 5,359,247</b>	<b>100.0</b>	<b>¥ 721,566</b>



**(2) Condensed consolidated statement of profit or loss**

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

	Six months ended June 30, 2024		Six months ended June 30, 2023		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 1,579,599	100.0	¥ 1,520,040	100.0	¥ 59,559	3.9
Cost of sales	(1,088,251)		(1,081,345)		(6,906)	
Selling, general, and administrative expenses	(287,029)		(260,525)		(26,504)	
Other income	11,547		12,720		(1,173)	
Other expenses	(8,522)		(6,316)		(2,206)	
Operating profit	207,344	13.1	184,574	12.1	22,770	12.3
Finance income	12,575		9,570		3,005	
Finance costs	(3,192)		(2,303)		(889)	
Profit before income taxes	216,727	13.7	191,841	12.6	24,886	13.0
Income tax expenses	(53,368)		(52,707)		(661)	
Share of profits of investments accounted for using the equity method	699		936		(237)	
Profit for the period	¥ 164,058	10.4	¥ 140,070	9.2	¥ 23,988	17.1

Profit attributable to:						
Owners of the parent	¥ 150,804	9.5	¥ 128,823	8.5	¥ 21,981	17.1
Noncontrolling interests	13,254	0.9	11,247	0.7	2,007	17.8

Earnings per share attributable to owners of the parent:				
Basic	¥ 128.33		¥ 108.56	
Diluted	-		-	

**(3) Condensed consolidated statement of comprehensive income**

(Unit: millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2023	Change
Profit for the period	¥ 164,058	¥ 140,070	¥ 23,988
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	(14)	134	(148)
Net change in fair value of financial assets measured at fair value through other comprehensive income	15,672	10,146	5,526
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations	222,453	157,740	64,713
Total other comprehensive income, net of income tax	238,111	168,020	70,091
Comprehensive income for the period	¥ 402,169	¥ 308,090	¥ 94,079

Comprehensive income attributable to:			
Owners of the parent	¥ 369,364	¥ 280,368	¥ 88,996
Noncontrolling interests	32,805	27,722	5,083

#### (4) Condensed consolidated statement of changes in equity

Six months ended June 30, 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			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

Six months ended June 30, 2023

(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, 2023	¥ 84,130	¥ 79,247	¥ 1,529,248	¥ 185,422	¥ (3,557)	¥ 1,874,490	¥ 227,998	¥ 2,102,488
Profit for the period			128,823			128,823	11,247	140,070
Total other comprehensive income, net of income tax				151,545		151,545	16,475	168,020
Comprehensive income for the period			128,823	151,545		280,368	27,722	308,090
Transfer to retained earnings			104	(104)		-		-
Dividends paid			(26,169)			(26,169)	(8,731)	(34,900)
Purchases and sales of treasury shares					(19,618)	(19,618)		(19,618)
Share-based payment transactions		54				54		54
Changes in ownership interests in subsidiaries		18,464		(215)		18,249	(17,816)	433
Balance as of June 30, 2023	¥ 84,130	¥ 97,765	¥ 1,632,006	¥ 336,648	¥ (23,175)	¥ 2,127,374	¥ 229,173	¥ 2,356,547

**(5) Condensed consolidated statement of cash flows**

(Unit: millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2023	Change
<b>Cash flows from operating activities:</b>			
Profit for the period	¥ 164,058	¥ 140,070	
Depreciation and amortization	58,246	51,256	
Finance income and costs	(8,015)	(4,280)	
Income tax expenses	53,368	52,707	
Increase in trade receivables	(92,911)	(108,626)	
Increase in finance receivables	(46,669)	(45,254)	
Decrease in inventories	14,306	8,254	
Decrease in other assets	20,404	13,275	
Decrease in trade payables	(12,794)	(177,020)	
Increase in other liabilities	34,231	24,324	
Other, net	(1,074)	1,224	
Interest received	9,361	5,334	
Dividends received	1,566	1,115	
Interest paid	(3,382)	(1,960)	
Income taxes paid, net	(61,321)	(58,542)	
Net cash provided by (used in) operating activities	129,374	(98,123)	¥ 227,497
<b>Cash flows from investing activities:</b>			
Payments for acquisition of property, plant, and equipment and intangible assets	(102,895)	(90,117)	
Purchase of investments accounted for using the equity method	(34)	(339)	
Net decrease in short-term loans receivable from associate	876	846	
Net increase in time deposits	(14,975)	(157)	
Net (increase) decrease in restricted cash	(594)	72	
Net increase in short-term investments	(9,252)	(3,618)	
Other, net	1,030	(4,488)	
Net cash used in investing activities	(125,844)	(97,801)	(28,043)
<b>Cash flows from financing activities:</b>			
Funding from bonds and long-term borrowings	432,579	546,246	
Redemptions of bonds and repayments of long-term borrowings	(265,586)	(273,399)	
Net decrease in short-term borrowings	(79,820)	(56,317)	
Repayments of lease liabilities	(7,596)	(8,850)	
Net increase in deposits from Group financing	1,274	3,409	
Dividends paid	(28,207)	(26,169)	
Purchases of treasury shares	(2)	(20,001)	
Other, net	(5,819)	(11,268)	
Net cash provided by financing activities	46,823	153,651	(106,828)
Effect of exchange rate changes on cash and cash equivalents	14,512	9,823	4,689
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>64,865</b>	<b>(32,450)</b>	
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>222,118</b>	<b>225,799</b>	
<b>Cash and cash equivalents, at the end of the period</b>	<b>¥ 286,983</b>	<b>¥ 193,349</b>	<b>¥ 93,634</b>

**(6) Notes to the going concern assumption**

None

## (7) Consolidated segment information

### a) Reportable segments

Information by reportable segment is summarized as follows:

(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		¥ 215,855	¥ 13,112	¥ 957	¥ (22,580)	¥ 207,344

(Unit: millions of yen)

Six months ended June 30, 2023		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 1,344,178	¥ 165,646	¥ 10,216	¥ -	¥ 1,520,040
	Intersegment	108	25	16,132	(16,265)	-
	Total	1,344,286	165,671	26,348	(16,265)	1,520,040
Operating profit		¥ 198,369	¥ 9,892	¥ 1,082	¥ (24,769)	¥ 184,574

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, basic research expenses, 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.

### b) Geographic information

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

(Unit: millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2023
Japan	¥ 305,703	¥ 315,055
North America	692,914	621,316
Europe	183,788	218,837
Asia outside Japan	343,928	309,708
Other areas	53,266	55,124
Total	¥ 1,579,599	¥ 1,520,040

Notes:

- The revenue from North America included that from the United States was ¥629,412 million and ¥526,455 million for the six months ended June 30, 2024 and 2023, respectively.
- There was no specific customer that exceeded 10% of total consolidated revenue of the Company.

**(8) Consolidated revenue by product group**

(Unit: millions of yen)

	Six months ended June 30, 2024		Six months ended June 30, 2023		Change	
	Amount	%	Amount	%	Amount	%
<b>Farm Equipment and Engines</b>	¥ 1,058,143	67.0	¥ 1,032,274	67.9	¥ 25,869	2.5
Domestic	137,958		144,722		(6,764)	(4.7)
Overseas	920,185		887,552		32,633	3.7
<b>Construction Machinery</b>	<b>345,258</b>	<b>21.9</b>	<b>311,904</b>	<b>20.5</b>	<b>33,354</b>	<b>10.7</b>
Domestic	17,266		18,157		(891)	(4.9)
Overseas	327,992		293,747		34,245	11.7
<b>Farm &amp; Industrial Machinery</b>	<b>1,403,401</b>	<b>88.9</b>	<b>1,344,178</b>	<b>88.4</b>	<b>59,223</b>	<b>4.4</b>
Domestic	155,224	9.9	162,879	10.7	(7,655)	(4.7)
Overseas	1,248,177	79.0	1,181,299	77.7	66,878	5.7
<b>Pipe system</b>	<b>61,411</b>	<b>3.9</b>	<b>62,444</b>	<b>4.2</b>	<b>(1,033)</b>	<b>(1.7)</b>
Domestic	59,498		60,522		(1,024)	(1.7)
Overseas	1,913		1,922		(9)	(0.5)
<b>Industrial products</b>	<b>35,658</b>	<b>2.2</b>	<b>35,700</b>	<b>2.3</b>	<b>(42)</b>	<b>(0.1)</b>
Domestic	20,096		18,652		1,444	7.7
Overseas	15,562		17,048		(1,486)	(8.7)
<b>Environment</b>	<b>70,523</b>	<b>4.5</b>	<b>67,502</b>	<b>4.4</b>	<b>3,021</b>	<b>4.5</b>
Domestic	62,281		62,813		(532)	(0.8)
Overseas	8,242		4,689		3,553	75.8
<b>Water &amp; Environment</b>	<b>167,592</b>	<b>10.6</b>	<b>165,646</b>	<b>10.9</b>	<b>1,946</b>	<b>1.2</b>
Domestic	141,875	9.0	141,987	9.3	(112)	(0.1)
Overseas	25,717	1.6	23,659	1.6	2,058	8.7
<b>Other</b>	<b>8,606</b>	<b>0.5</b>	<b>10,216</b>	<b>0.7</b>	<b>(1,610)</b>	<b>(15.8)</b>
Domestic	8,604	0.5	10,189	0.7	(1,585)	(15.6)
Overseas	2	0.0	27	0.0	(25)	(92.6)
<b>Total</b>	<b>¥ 1,579,599</b>	<b>100.0</b>	<b>¥ 1,520,040</b>	<b>100.0</b>	<b>¥ 59,559</b>	<b>3.9</b>
Domestic	305,703	19.4	315,055	20.7	(9,352)	(3.0)
Overseas	1,273,896	80.6	1,204,985	79.3	68,911	5.7

**(9) Anticipated consolidated revenue by reportable segment**

(Unit: billions of yen)

	Year ending Dec. 31, 2024		Year ended Dec. 31, 2023		Change	
	Amount	%	Amount	%	Amount	%
Domestic	¥ 298.0		¥ 315.8		¥ (17.8)	(5.6)
Overseas	2,306.0		2,321.0		(15.0)	(0.6)
Farm & Industrial Machinery	2,604.0	86.8	2,636.7	87.3	(32.7)	(1.2)
Domestic	316.0		307.9		8.1	2.6
Overseas	62.0		56.6		5.4	9.6
Water & Environment	378.0	12.6	364.5	12.1	13.5	3.7
Domestic	18.0		19.5		(1.5)	(7.6)
Overseas	0.0		0.0		–	–
Other	18.0	0.6	19.5	0.6	(1.5)	(7.8)
Total	¥ 3,000.0	100.0	¥ 3,020.7	100.0	¥ (20.7)	(0.7)

Domestic	¥ 632.0	21.1	¥ 643.1	21.3	¥ (11.1)	(1.7)
Overseas	2,368.0	78.9	2,377.6	78.7	(9.6)	(0.4)

## 4. Results of operations for the three months ended June 30, 2024

### (1) Condensed consolidated statement of profit or loss

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

	Three months ended June 30, 2024		Three months ended June 30, 2023		Change	
	Amount	%	Amount	%	Amount	%
Revenue	¥ 804,367	100.0	¥ 738,477	100.0	¥ 65,890	8.9
Cost of sales	(550,367)		(529,951)		(20,416)	
Selling, general, and administrative expenses	(150,296)		(133,727)		(16,569)	
Other income	7,434		12,025		(4,591)	
Other expenses	(6,744)		(5,498)		(1,246)	
Operating profit	104,394	13.0	81,326	11.0	23,068	28.4
Finance income	7,888		6,277		1,611	
Finance costs	(1,674)		(1,257)		(417)	
Profit before income taxes	110,608	13.8	86,346	11.7	24,262	28.1
Income tax expenses	(26,320)		(22,417)		(3,903)	
Share of profits of investments accounted for using the equity method	587		823		(236)	
Profit for the period	¥ 84,875	10.6	¥ 64,752	8.8	¥ 20,123	31.1

Profit attributable to:						
Owners of the parent	¥ 77,882	9.7	¥ 59,723	8.1	¥ 18,159	30.4
Noncontrolling interests	6,993	0.9	5,029	0.7	1,964	39.1

Earnings per share attributable to owners of the parent:				
Basic	¥ 66.27		¥ 50.43	
Diluted	-		-	



## (2) Consolidated segment information

### a) Reportable segments

Information by reportable segment is summarized as follows:

(Unit: millions of yen)

Three months ended June 30, 2024		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 723,200	¥ 77,291	¥ 3,876	¥ -	¥ 804,367
	Intersegment	66	2	7,734	(7,802)	-
	Total	723,266	77,293	11,610	(7,802)	804,367
Operating profit		¥ 110,429	¥ 2,971	¥ 51	¥ (9,057)	¥ 104,394

(Unit: millions of yen)

Three months ended June 30, 2023		Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
Revenue	External customers	¥ 659,179	¥ 74,689	¥ 4,609	¥ -	¥ 738,477
	Intersegment	8	23	7,269	(7,300)	-
	Total	659,187	74,712	11,878	(7,300)	738,477
Operating profit		¥ 90,619	¥ 875	¥ 364	¥ (10,532)	¥ 81,326

Notes:

1. *Adjustments* include 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 administration department expenses, basic research expenses, and foreign exchange gains or losses incurred by Kubota Corporation.
2. 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.
3. Intersegment transfers are recorded at values that approximate market prices.

### b) Geographic information

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

(Unit: millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2023	
Japan	¥	151,589	¥	151,462
North America		353,532		299,380
Europe		92,191		109,785
Asia outside Japan		178,843		150,465
Other areas		28,212		27,385
Total	¥	804,367	¥	738,477

Notes:

1. Revenue from North America included that from the United States of ¥320,972 million and ¥239,133 million for the three months ended June 30, 2024 and 2023, respectively.
2. There was no single customer from whom revenue exceeded 10% of total consolidated revenue of the Company.

**(3) Consolidated revenue by product group**

(Unit: millions of yen)

	Three months ended June 30, 2024		Three months ended June 30, 2023		Change	
	Amount	%	Amount	%	Amount	%
<b>Farm Equipment and Engines</b>	¥ <b>544,856</b>	<b>67.7</b>	¥ <b>502,926</b>	<b>68.1</b>	¥ <b>41,930</b>	<b>8.3</b>
Domestic	76,094		74,482		1,612	2.2
Overseas	468,762		428,444		40,318	9.4
<b>Construction Machinery</b>	<b>178,344</b>	<b>22.2</b>	<b>156,253</b>	<b>21.2</b>	<b>22,091</b>	<b>14.1</b>
Domestic	8,880		8,866		14	0.2
Overseas	169,464		147,387		22,077	15.0
<b>Farm &amp; Industrial Machinery</b>	<b>723,200</b>	<b>89.9</b>	<b>659,179</b>	<b>89.3</b>	<b>64,021</b>	<b>9.7</b>
Domestic	84,974	10.5	83,348	11.3	1,626	2.0
Overseas	638,226	79.4	575,831	78.0	62,395	10.8
<b>Pipe system</b>	<b>30,700</b>	<b>3.8</b>	<b>31,080</b>	<b>4.2</b>	<b>(380)</b>	<b>(1.2)</b>
Domestic	29,577		30,171		(594)	(2.0)
Overseas	1,123		909		214	23.5
<b>Industrial products</b>	<b>19,538</b>	<b>2.4</b>	<b>17,313</b>	<b>2.3</b>	<b>2,225</b>	<b>12.9</b>
Domestic	10,504		9,456		1,048	11.1
Overseas	9,034		7,857		1,177	15.0
<b>Environment</b>	<b>27,053</b>	<b>3.4</b>	<b>26,296</b>	<b>3.6</b>	<b>757</b>	<b>2.9</b>
Domestic	22,659		23,879		(1,220)	(5.1)
Overseas	4,394		2,417		1,977	81.8
<b>Water &amp; Environment</b>	<b>77,291</b>	<b>9.6</b>	<b>74,689</b>	<b>10.1</b>	<b>2,602</b>	<b>3.5</b>
Domestic	62,740	7.8	63,506	8.6	(766)	(1.2)
Overseas	14,551	1.8	11,183	1.5	3,368	30.1
<b>Other</b>	<b>3,876</b>	<b>0.5</b>	<b>4,609</b>	<b>0.6</b>	<b>(733)</b>	<b>(15.9)</b>
Domestic	3,875	0.5	4,608	0.6	(733)	(15.9)
Overseas	1	0.0	1	0.0	-	-
<b>Total</b>	¥ <b>804,367</b>	<b>100.0</b>	¥ <b>738,477</b>	<b>100.0</b>	¥ <b>65,890</b>	<b>8.9</b>
Domestic	151,589	18.8	151,462	20.5	127	0.1
Overseas	652,778	81.2	587,015	79.5	65,763	11.2