For Earth, For Life

Kubota

Financial Results for FY 2025 3rd Quarter

November 7, 2025

Financial Summary

3rd Quarter results

- Revenue and profit declined YoY due to lower sales in North America and the impact of tariffs, although business in Japan remains strong
- Despite a decrease in profit, free cash flow improved significantly YoY, mainly due to the control of growth in financial receivables through the review of retail finance programs in North America

Forecast toward this year

- Although sales in Asia are expected to decline compared to 2Q forecast, the outlook for achieving the target remains positive, supported by the easing of concerns over sales declines in North America
- Operating profit is expected to meet 2Q forecast. The additional tariffs is offset by our further cost improvement
- Free cash flow is expected to improve from the previous year, driven by the review of retail finance programs in North America and strengthened management of working capital

Financial Results for FY 2025 3rd Quarter

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(Unit: billions of yen)	FY 2025 3Q	FY 2024 3Q	Changes	
			Amount	%
Revenue	2,204.3	2,277.9	-73.6	-3.2
Japan	501.9	457.3	+44.6	+9.8
Overseas	1,702.4	1,820.6	-118.3	-6.5
North America Machinery	857.5	971.0	-113.5	-11.7
Operating profit	9.7% 214.7	12.1% 275.4	-60.7	-22.0
Profit before income taxes	10.3% 227.8	12.6% 288.0	-60.2	-20.9
Profit attributable to owners of the parent	6.4% 142.0	8.7% 197.9	-56.0	-28.3

1USD (JPY)	148	151
1EUR (JPY)	166	164

Excluding the impact of foreign exchange rates, revenue decreased by ¥51.0 billion and operating profit declined by ¥56.8 billion.

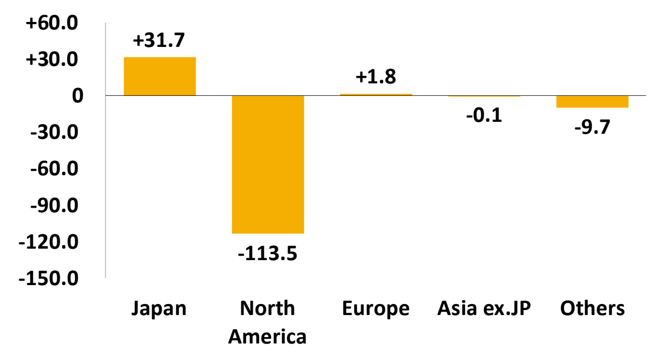
Revenue by Reportable Segment

Machinery: 1,927.2 billion yen (YoY: -89.9)

Conditions in each market

Japan	The agricultural machinery market remains robust, driven by the rise in rice prices and the expansion of planted acreage.
North America	The CE market remains stable in both infrastructure and housing sectors. In the tractor market, the residential segment is showing signs of recovery, and the agricultural segment remains robust, supported by stable earnings among livestock farmers. Sales have also benefited from the introduction of new models. However, it is necessary to closely monitor the overall market, as there is a possibility that rush demand has been triggered by the impact of tariffs.
Europe	The CE market has bottomed out and shows recovery in some countries. The tractor market is expected to take a little more time before starting a full-fledged recovery.
Asia except Japan	In Thailand, both the dryland and rice farming markets have shrunk due to falling crop prices, but the impact has been minimized through the introduction of new models. In India, the tractor market remains strong due to sufficient rainfall and harvest yields.

■ Changes in revenue by region
(Billions of yen)



	Japan	North America	Europe	Asia ex.JP	Others
Revenue for this term	266.1	857.5	254.8	486.9	61.9
Farm Machinery *	↑↑	↓↓	↓	→	↓
CE **	↓	↓↓	↑	↓	↓↓

* Tractors, combine harvesters, and rice transplanters
** Construction machinery Equipment

→ : under 1%
↑ / ↓ : 1% or more but under 10%
↑↑/↓↓ : 10% or more

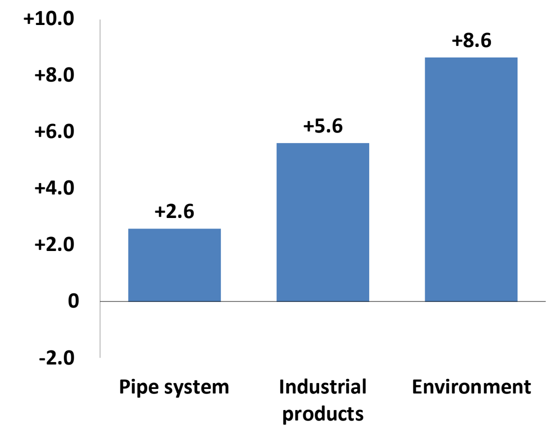
Revenue by Reportable Segment

Water & Environment: 265.3 billion yen (YoY: +16.9)

Conditions in each market

Pipe system	Orders for ductile iron pipes remain strong, supported by growing demand for seismic retrofitting of pipelines. The demand of plastic pipes for infrastructure remains steady, while the demand for housing market has declined.
Industrial products	In the cracking tubes market, demand for overseas new plant has slightly softened, partly due to restrained investment caused by the impact of tariffs. Orders for air-conditioning equipment remain strong, thanks to the trend to choose Japan as a new factory site and measures against heat waves.
Environment	Although the markets for pumps and plant business remain at the same level YoY, orders and construction delays have become chronic due to labor shortages. The market of wastewater treatment is good supported by demand from factories in Japan.

■ Changes in revenue by business (Billions of yen)



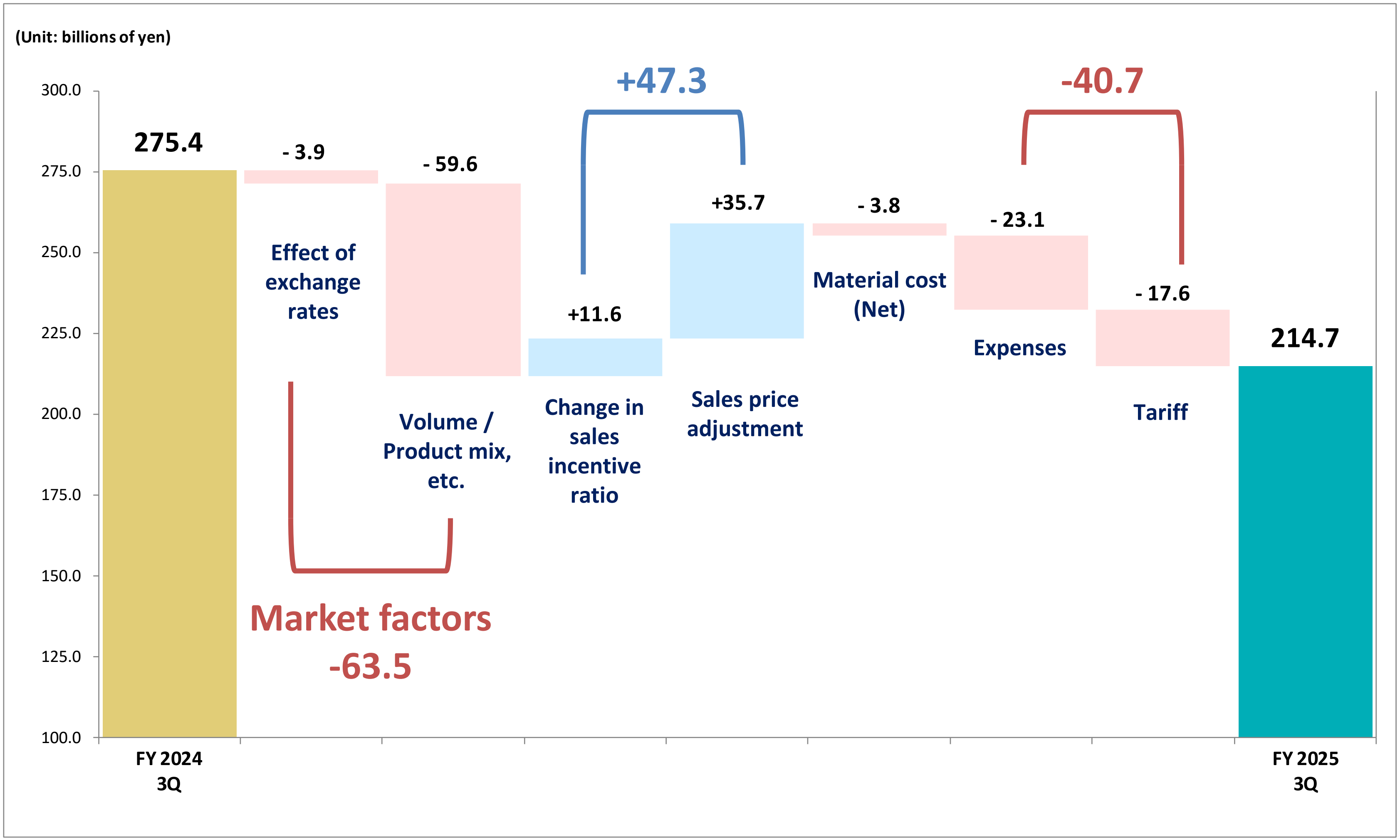
	Pipe system	Industrial products	Environment
Revenue for this term	97.8	59.8	107.6

Other: 11.8 billion yen (YoY: -0.6)

Other is mainly comprised of a variety of other services such as logistics.

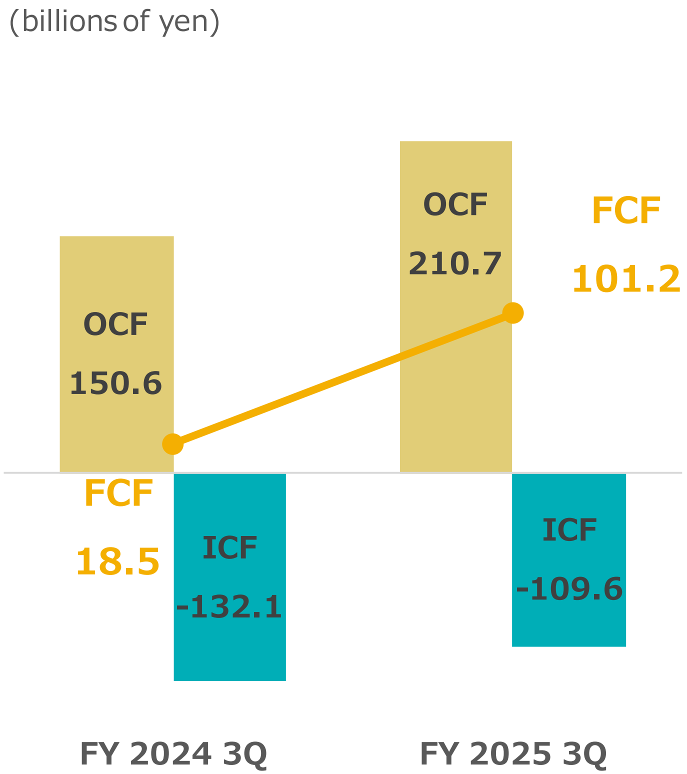
Operating Profit

Profit analysis (YoY change -60.7 billion yen)



Cash Flows

Free Cash Flow: 101.2 billion yen (YoY: +82.7)



FY 2025 3Q

OCF YoY: +60.1

Curbing the increase in financial receivables through the review of retail finance programs in North America, and working capital was reduced by lower sales

ICF YoY: +22.6

Capital investment has been decreased compared to the previous year

FCF

Improved by 82.7 billion yen compared to the previous year

OCF: Cash Flows from Operating Activities
ICF: Cash Flows from Investing Activities

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Appendix
Supplementary data of the U.S.

■ YoY growth rate of retail sales units in tractor market by horsepower

		Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Oct.-Dec.	Jan.-Dec.
2024	0-40hp	-17.0%	-12.0%	-19.4%	-7.6%	-14.0%
	40-120hp	-8.4%	-9.8%	-12.3%	-11.5%	-10.6%
	120-160hp	-2.6%	+29.1%	-6.8%	-25.8%	-2.5%
2025	0-40hp	-14.0%	-5.6%	-0.5%	-	-
	40-120hp	-13.1%	-5.7%	+5.5%	-	-
	120-160hp	-28.2%	-27.7%	-28.4%	-	-

Source: AEM (Association of Equipment Manufacturers)

■ YoY growth rate of retail sales units in mini-excavator market (0-6t)

	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Oct.-Dec.	Jan.-Dec.
2024	-14.2%	-13.7%	-16.9%	+1.7%	-10.5%
2025	-6.6%	+4.5%	+11.3%	-	-

Source: AEM (Association of Equipment Manufacturers)

■ YoY growth rate of retail sales units in compact track loader market

	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Oct.-Dec.	Jan.-Dec.
2024	-6.9%	+6.4%	-6.0%	+9.6%	+1.5%
2025	-4.3%	+9.3%	+18.8%	-	-

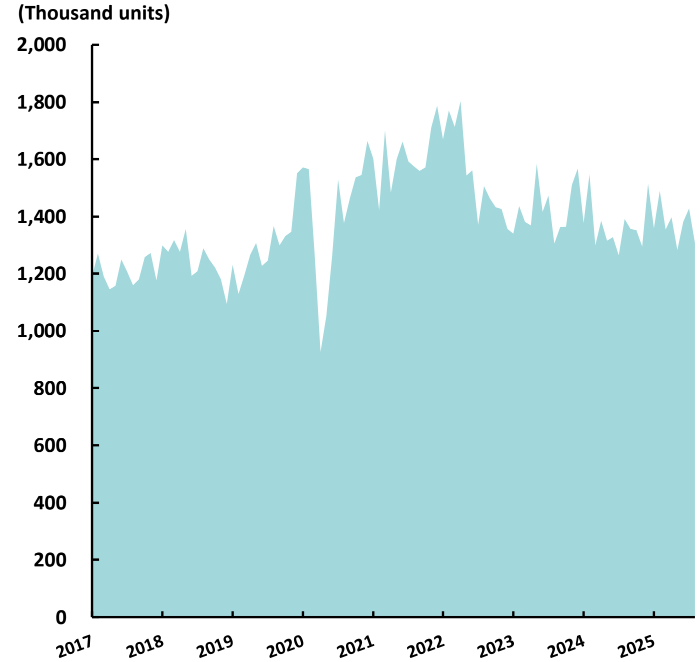
Source: AEM (Association of Equipment Manufacturers)

■ YoY growth rate of retail sales units in skid steer loader market

	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Oct.-Dec.	Jan.-Dec.
2024	+3.0%	-12.1%	-12.3%	-7.2%	-7.7%
2025	-1.6%	-1.2%	+3.2%	-	-

Source: AEM (Association of Equipment Manufacturers)

■ New privately owned housing units started (Seasonally adjusted annual rate) *



Source: U.S. Census Bureau
*Data is up to August 2025 (as of November 7, September data has not yet been released)

Safe Harbor

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.