Kubota Corporation

Financial Results Briefing for the 2nd Quarter of FY2026

August 4, 2026

Event Summary

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	Shingo Hanada	President and Representative Director, CEO
	Wataru Kondo	Director, Senior Managing Executive Officer GM of Water and Environment Infrastructure Consolidated Company
	Hitoshi Sasaki	Managing Executive Officer, Chief Business Planning Officer (CBPO), GM of Corporate Planning & Control Headquarters
	Issei Matsui	IR Section Manager of Finance Dept.
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	Takeru Adachi	Goldman Sachs
	Tsubasa Sasaki	UBS Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Hanada: Thank you very much for joining us today. I would like to report on our business performance for Q2.

Please see page two. First, I will explain our assessment of Q2 of FY2026.

Revenue totaled JPY1.6903 trillion, operating income was JPY235.6 billion, the operating margin was 13.9%, and free cash flow was JPY122 billion. Although sales showed some weakness in certain markets, such as the North American residential market and the Thai market, growth was driven by the construction machinery business and the Indian market, and sales were generally in line with projections. Operating income exceeded the target, thanks to the steady implementation of profit-improvement measures, such as price revisions, optimization of incentive programs, and fixed-cost management, as well as favorable factors including the weak yen and US tariff refunds.

On the balance sheet, we also made steady progress toward improving capital efficiency, as outlined in our medium-term management plan. Rather than focusing solely on sales growth, we worked to improve our balance sheet, with a particular emphasis on reducing financial receivables. As a result, free cash flow increased by JPY59.2 billion YoY, and our cash generation capacity improved.

Overall, we view Q2 as one in which we made progress in shifting our business strategy toward maintaining sales while increasing profits and cash generation.

FY 2026 Outlook and Key Priorities

Full-year outlook:
Revenue ¥3,280.0 bn / Operating profit ¥400.0 bn (12.2%) / FCF ¥230.0 bn

Record-High profit

- Despite weak demand in key markets and higher costs due to the Middle East situation, profit is to be maintained at a level consistent with mid-term plan assumptions, even without the support of yen depreciation and U.S. tariff refunds.

Both revenue and profit expected to exceed the initial plan and the previous year

- Market conditions are expected to remain same as first-half trends. Revenue is projected to increase due to favorable foreign exchange translation.
- Despite the growing impact of the Middle East situation, operating profit is projected to increase, supported by continued tailwinds from yen depreciation and U.S. tariff refunds.

Driving sustainable improvement in cash-generating capability

- In addition to the temporary profit boost from U.S. tariff refunds, continued reductions in retail finance receivables is projected to support improvement of FCF, exceeding the initial target.
- Project to optimize inventory and logistics operations is underway, with a focus on reducing working capital.

This is page three. I will explain the outlook for the full fiscal year and priority issues in H2.

For the full fiscal year, we expect net sales of JPY3.28 trillion, operating income of a record JPY400 billion, and free cash flow of JPY230 billion. Both sales and profits have been revised upward from the previously announced forecasts. Although we are facing a slump in major markets and rising costs due to factors such as the situation in the Middle East, we will secure profits in line with the projections of our medium-term management plan, even excluding the positive effects of foreign exchange gains and US tariff refunds.

Revenue and profit will increase compared to both the initial plan and the previous year. Market conditions will continue to follow the same trend as in H1. So, while the North American tractor and Thai markets will face challenging conditions, demand for construction machinery and the Indian market will drive our performance. While sales are expected to show a slight decrease compared to the initial plan on a local currency basis, we anticipate an increase on a yen basis due to exchange rate differences resulting from the weak yen.

Next, I will discuss operating profit. While we will factor in the risk of rising procurement costs due to the situation in the Middle East as we move into H2, we will work to offset this through measures to improve profitability. Operating profit is expected to exceed the initial forecast, as we continue to anticipate the positive impact of the weak yen and the contribution from US tariff refunds.

Furthermore, to improve cash generation and capital efficiency, we will continue to reduce our retail finance receivables while reviewing our inventory management and logistics processes to reduce working capital. We expect free cash flow to reach JPY230 billion, exceeding our initial forecast.

In H2, while preparing for uncertainties in the external environment, we will rigorously pursue a management strategy that simultaneously enhances profitability, cash generation, and capital efficiency.

Initiatives for the Mid-Term Business Plan

(1) Selection and concentration of management resources

Dynamic transformation of the business portfolio through “Focus & Breakthrough”

(2) Strategic financial management with a focus on the balance sheet

Shifting from conventional financial target management centered on revenue and profit margin to a financial strategy that emphasizes the balance sheet and capital efficiency

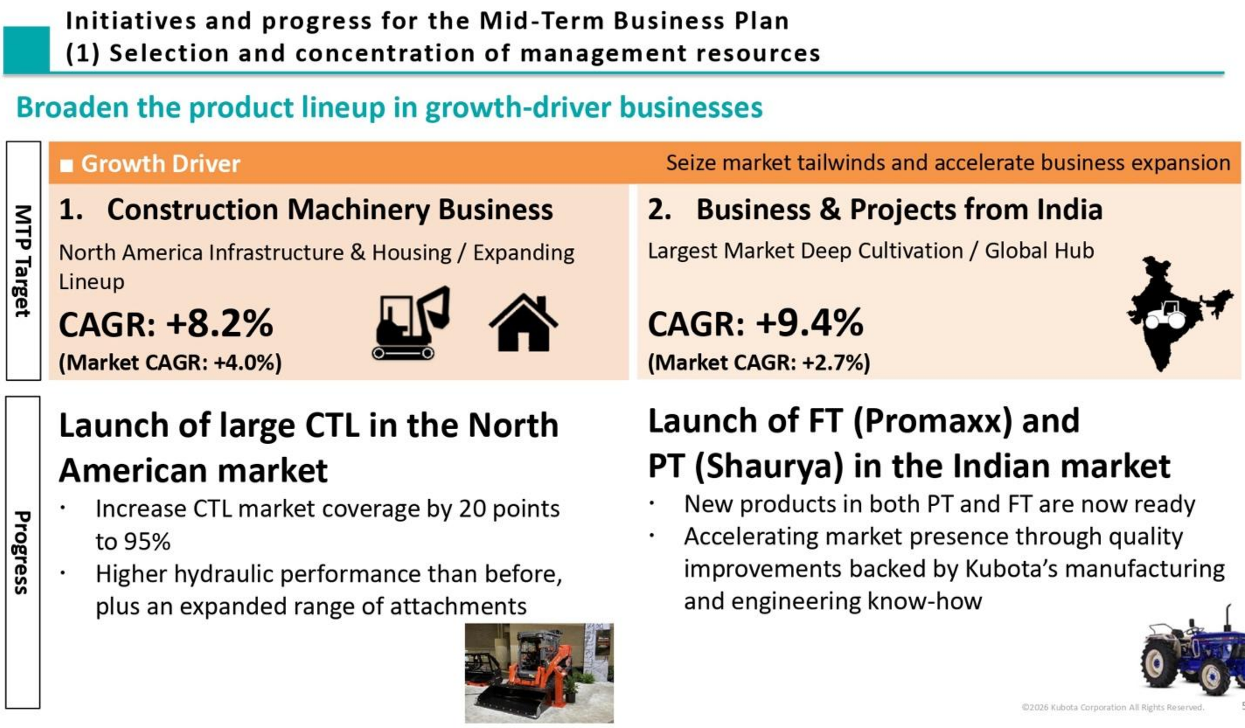
(3) A robust global foundation to support future growth

Evolution of corporate culture through ambidextrous management

 4

Page four. I would like to explain our efforts regarding the midterm management plan.

Under our medium-term management plan, Focus & Breakthrough, we are moving beyond our previous management approach, which focused primarily on sales and profit margins, and are transitioning to a management style that emphasizes the balance sheet and capital efficiency. I will explain the three key areas that form the backbone of our midterm management plan, the selection and concentration of management resources, strategic financial management with a focus on the balance sheet, and the establishment of a robust global foundation that supports future growth.



Page five. First, I will discuss the selection and concentration of management resources.

I would like to explain the progress of our construction machinery business and our India-based business, which are our key growth drivers.

In the construction equipment business, we launched a large CTL for the North American market. As a result, our CTL product lineup now covers 95% of the market, and we expect to expand our customer base. The new CTL model not only offers improved hydraulic performance compared to previous models but also features a wider range of compatible attachments, thereby enhancing the product's overall competitiveness. We aim to further expand our business while capitalizing on infrastructure investment and housing-related demand in North America.

In our India-based business, we are proceeding with the launch of new models for Promaxx, under the FT brand, and Shaurya, under the PT brand, and have completed the expansion of our product lineup in key segments. By incorporating Kubota's manufacturing and design expertise to improve quality, we will enhance our competitiveness and accelerate our market share growth.

The construction machinery business and the India-based operations are key drivers that will support Kubota's future growth. We will focus our management resources on our growth businesses and achieve growth that exceeds market growth.

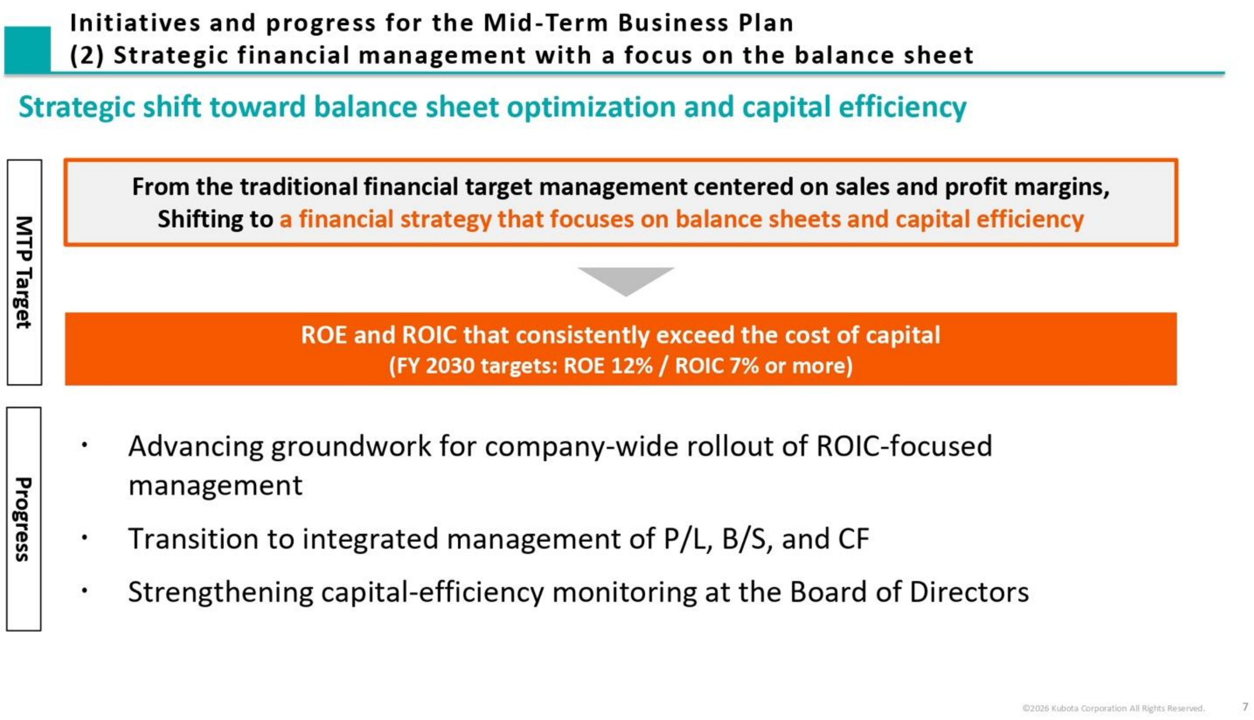
I would like to explain the efforts to improve the profitability of our North American tractor business, which is part of our value restructuring initiative to rebuild the core.

In the North American market, market conditions remain challenging due to factors such as sluggish residential demand. However, even under such conditions, our company has maintained its competitive edge in the market and has achieved sales that exceed the market average, particularly in the mid-size segment.

To improve profitability, we are reviewing our incentive program. While working to shorten the terms of retail loans, we are maintaining sales levels and transitioning to more tailored programs that reflect the supply-and-demand conditions for each loan product. As a result, we are moving toward a business model that ensures profitability while maintaining sales.

We have also begun initiatives aimed at optimizing inventory. We will establish a new integrated manufacturing and sales organization in North America and work to set optimal inventory levels based on inventory turnover analysis and incorporate these into our production plans. We have also begun reviewing our logistics strategy to further optimize our supply chain.

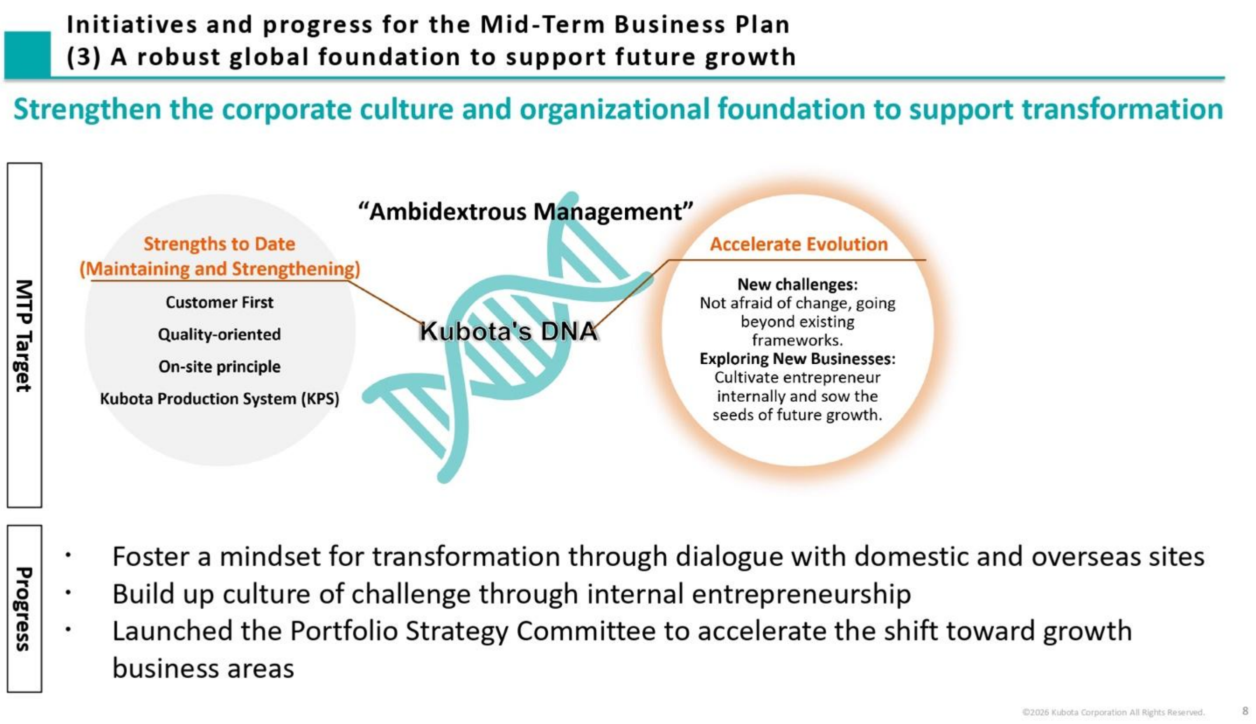
The North American tractor business is our largest and most important market. While responding to short-term market fluctuations, we will strive for sustainable growth by strengthening our cost competitiveness and implementing operational reforms to transform our revenue structure.



Next, I will talk about strategic financial management with a focus on the balance sheet.

Under our midterm management plan, we are implementing management transformation that prioritizes the balance sheet and capital efficiency. We have set a goal of achieving an ROE of 12% and an ROIC of at least 7% by 2030. To achieve this, we are currently rolling out ROIC-based management company-wide. We will shift toward a management approach that focuses not only on simply increasing profits, but also on how efficiently we utilize capital to generate profits.

Specifically, we are moving from a traditional profit-and-loss-focused management approach to a system that integrates the management of P&L, the balance sheet, and cash flow. In addition, the Board of Directors has established a system to strengthen the monitoring of capital efficiency indicators and incorporate them into management decisions. In Q2, free cash flow continued to improve through the reduction of finance receivables, and the shift toward capital-efficient management is beginning to yield tangible results. We will continue to further embed the concept of ROIC into our business operations and investment decisions.



Finally, let me talk about the robust global foundation that will support our future growth.

To achieve the goals of the midterm management plan, it is essential not only to implement business and financial reforms but also to strengthen the corporate culture and organizational foundation that underpin them. First, we are actively fostering a global mindset for transformation by engaging in dialogue with our domestic and international offices and sharing the direction of the transformation and management challenges outlined in our midterm management plan.

We are also working to foster a corporate culture that encourages the creation of new business opportunities and the pursuit of new challenges through initiatives such as our internal entrepreneurship program. In a rapidly changing business environment, we are not only strengthening our existing businesses but also promoting human resource development that leads to the creation of new value.

In addition, we officially launched the Portfolio Strategy Committee this fiscal year. We will use it as a mechanism to continuously review our business portfolio and accelerate the shift of management resources toward growth areas. To realize the "ambidextrous management" outlined in our midterm management plan, it is essential not only to establish systems and mechanisms but also to foster a corporate culture that independently generates challenges and transformation. We will continue to strengthen our organizational capabilities to support business transformation.

Initiatives and progress for the Mid-Term Business Plan

Lastly

On the organizational side, we will foster a corporate culture that encourages challenge and transformation. On the business side, we will accelerate the transformation of our business portfolio through targeted investments in growth drivers, paving the way for the realization of the "New Kubota."

“Focus & Breakthrough”

Finally, let me summarize today's content.

The business environment surrounding our company continues to be marked by a high degree of uncertainty, including market downturns, tariffs, and geopolitical risks. It is precisely because we are living in an era of such significant change that it is important to refine the business foundations we must protect while accelerating our efforts to expand into new growth areas. Under our midterm management plan, Focus & Breakthrough, we are transforming our business portfolio, prioritizing capital efficiency in our management, and fostering a corporate culture that supports challenge and innovation. These initiatives are not merely aimed at temporary improvements in business performance, but rather represent a transformation designed to achieve sustainable growth in corporate value.

Going forward, we will continue to work toward realizing the "New Kubota" by transforming our business portfolio through focused investment in growth areas, while simultaneously improving profitability, cash generation, and capital efficiency.

This concludes my explanation. Next, CBPO Sasaki will provide a detailed explanation of the financial results for Q2 of FY2026.

Hitoshi Sasaki: I am General Manager of Corporate Planning and Control Headquarters and CBPO Sasaki. I will now explain our financial results for Q2 of FY2026.

Financial Results for FY 2026 2nd Quarter

Revenue increased by ¥235.3 billion and operating profit increased by ¥92.5 billion.
Even excluding foreign exchange effects, both revenue and operating profit exceeded the previous year, supported by sales growth and the continued benefits of price adjustment and fixed-cost management.

(Unit: billions of yen)	FY 2026 2Q	FY 2025 2Q	Changes Amount	Changes %
Revenue	1,690.3	1,454.9	+235.3	+16.2
Operating profit	13.9% 235.6	9.8% 143.0	+92.5	+64.7
Profit before income taxes	14.7% 247.8	10.4% 151.5	+96.3	+63.6
Profit attributable to owners of the parent	10.3% 173.7	6.4% 92.5	+81.2	+87.8
1USD (JPY)	158	149		
1EUR (JPY)	185	162		

▶ Breakdown of revenue by business segment

(Unit: billions of yen)	FY 2026 2Q	FY 2025 2Q	Changes Amount	Changes %
Machinery	1,496.9	1,267.4	+229.6	+18.1
Farm Equipment and Engines	1,125.4	995.0	+130.3	+13.1
Construction Machinery	371.5	272.3	+99.2	+36.4
Water & Environment	186.2	179.6	+6.6	+3.7
Other	7.2	8.0	-0.8	-9.7

Changes with local currency basis
Revenue +¥139.0 bn / Operating profit +¥42.1 bn

 12

Please see page 12. This is an overview of the consolidated financial statement.

In Q2, net sales totaled JPY1.6903 trillion, operating profit was JPY235.6 billion, and the operating margin stood at 13.9%. The Company also posted increases in both revenue and profit on an organic basis that excludes the impact of foreign exchange rates. On the revenue front, steady progress was made on initiatives such as price adjustments and fixed-cost management, resulting in improved operational efficiency.

Revenue changes by region and business segment

*Excl. foreign exchange effects

(Unit: billions of yen)			FY 2026 2Q	FY 2025 2Q	Changes	Changes*
Machinery	by region	Japan	196.8	174.1	+22.7	+22.7
		North America	700.5	560.5	+140.0	+97.2
		Europe	215.0	166.4	+48.6	+24.0
		Asia and Others	384.6	366.4	+18.2	-9.5
			1,496.9	1,267.4	+229.6	+134.5
Water & Environment			186.2	179.6	+6.6	+5.1

		FY 2026 2Q	FY 2025 2Q	Changes	Changes*
by business segment	Farm Equipment and Engines	1,125.4	995.0	+130.3	+61.2
	Construction Machinery	371.5	272.3	+99.2	+73.2
		1,496.9	1,267.4	+229.6	+134.5

		Market Situation	Retail Situation	Wholesales and Production Situation
Machinery	Japan	Due to expectations of lower rice prices and rising production costs, the agricultural machinery market is gradually shifting from last year's strong demand into a moderate correction phase.	Although agricultural machinery market is stabilizing, cumulative sales remained strong and stayed above the previous year.	Responded to robust demand and maximized sales opportunities by appropriately managing production and shipments.
	North America	Affected by the situation in the Middle East, sentiment in the 0–40 HP tractor range weakened, and the 40–100 HP range also slowed on worsening farm profitability, but livestock-related demand was relatively firm. The construction machinery market held firm, led by public and private construction investment.	Tractor sales declined in the residential segment, but agricultural use remained relatively firm. Construction machinery exceeded the previous year on strong public and private construction demand.	Tractors increased as inventories normalized from last year's adjustment phase. For construction machinery, we strategically built up inventory ahead of new model launches.
	Europe	The tractor market held at the previous year's level despite continued weakness in agricultural product prices. The construction machinery market was on a recovery trend, supported by expanding infrastructure investment.	For tractors, we captured growth in the basic-machine market through expanded sales of the E-Kubota series, but overall sales declined. Construction machinery remained firm on recovering demand.	Tractor shipments recovered as inventories normalized. Construction machinery captured the market recovery and stayed above the previous year's level.
	Asia and Others Thailand	Against a backdrop of weak farm incomes, the market stayed at a low level and the challenging business environment continued.	Amid the continued difficult market environment, we minimized the decline in sales through new model launches and sales-promotion activities.	Carried out flexible production adjustments in line with demand trends, securing profitability and healthy inventory levels.
	Asia and Others India	The market continued to grow strongly, supported by government rural-support measures and favorable agricultural conditions.	Retail sales expanded on the market's strong growth and progressed steadily.	Steadily capturing demand in this growth market, both sales and production expanded.
Water & Environment		Supported by national resilience initiatives and replacement demand for aging infrastructure, demand for pipeline renewal remained solid.	Strengthened proposal activities centered on O&M and PPP (public-private partnership) projects to win projects that lead to future growth.	—

 13

This is page 13. I will explain revenue changes by region and business segment.

First, I will explain the machinery segment by key regions.

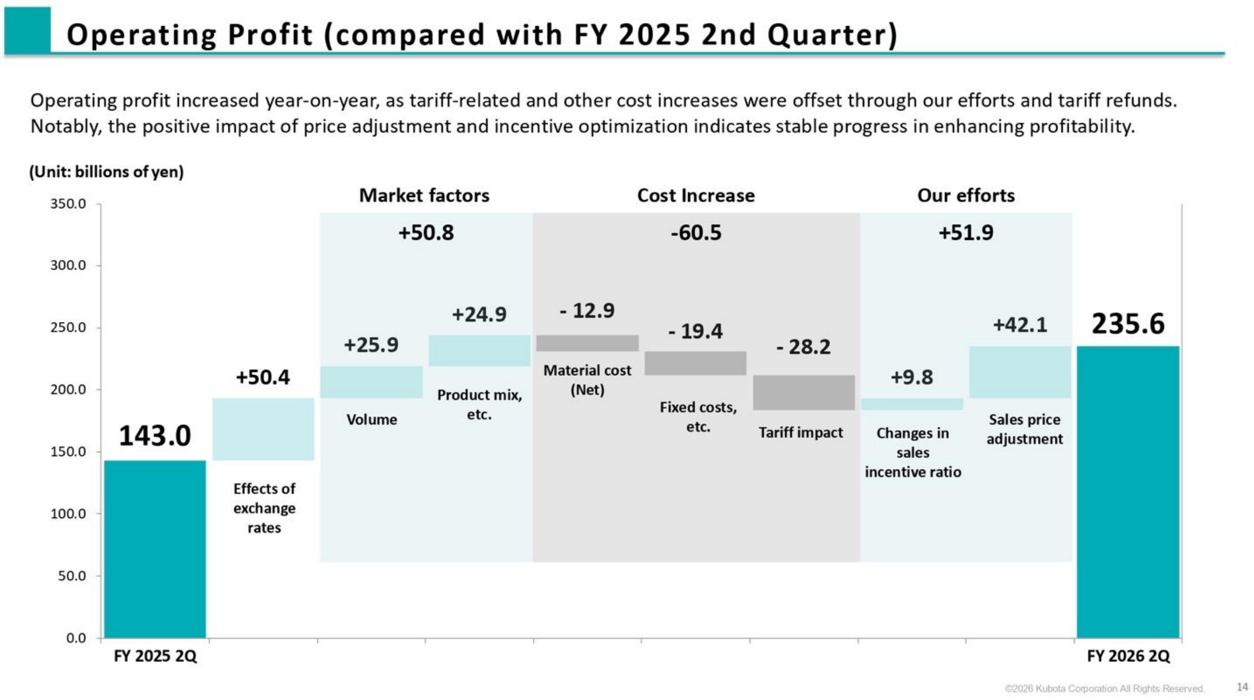
Sales in Japan totaled JPY196.8 billion, an increase of JPY22.7 billion compared with the previous year. Although the farm equipment market is beginning to show signs of a slowdown due to expectations of falling rice prices and concerns about rising production costs, sales remain steady compared with the previous year.

Next is North America. Sales in North America totaled JPY700.5 billion, an increase of JPY140 billion compared with the previous year. Although the tractor market appears to be slowing down due to the situation in the Middle East, the livestock sector is holding up relatively well thanks to persistently high beef prices. The construction machinery market remains strong, driven primarily by public and private construction investment. In the wholesale sector, tractor sales returned to normal following the previous year's inventory adjustment phase, while construction machinery sales saw progress in inventory replenishment ahead of new CTL models.

Sales in Europe totaled JPY215 billion, an increase of JPY48.6 billion compared with the previous year. Although agricultural prices remain sluggish, the tractor market has held steady at last year's level. Demand in the construction machinery market continues to recover against a backdrop of expanding infrastructure investment.

Sales in Asia and others totaled JPY384.6 billion, an increase of JPY18.2 billion compared with the previous year. In Thailand, against a backdrop of stagnant farm incomes, the market has remained at low levels, and the business environment continues to be challenging. In India, the market continued to grow strongly, driven by the government's rural support policies and a favorable agricultural environment.

Sales in the water and environment segment totaled JPY186.2 billion, an increase of JPY6.6 billion compared with the previous year. In addition to steady demand for the replacement of steel pipelines, we are actively creating proposals to secure new orders, with a focus on public-private partnership, PPP, projects and operations and maintenance, O&M, contracts.



Page 14. I will explain the factors behind on-year fluctuations in operating profit.

Operating income increased by JPY92.5 billion on-year, as the Company made steady progress in offsetting cost pressures, such as the impact of tariffs and rising fixed costs, through our internal efforts, including price adjustments and the optimization of incentives. With regard to tariffs, since a refund was originally expected in H2, costs increases were predominant in H1.

Meanwhile, due to the escalating tensions in the Middle East since April, costs, such as raw material expenses and fixed costs, have risen more than anticipated. Although we were not able to avoid all the fluctuations in the external environment, we acknowledge the Company's ability to secure profits while absorbing cost increases through its own efforts, and we believe that its profitability-focused business operations are making steady progress.

Key Balance Sheet Items, Cash Flows

Key Balance Sheet Items

*Year-on-year changes in balance exclude foreign exchange effects

Finance receivables (YoY -31.2 billion yen)
Progress was made toward improving capital efficiency through tighter control of North American retail finance receivables.

Inventories (YoY -6.3 billion yen)
Asset efficiency was improved by sustaining sales growth without increasing inventory levels.

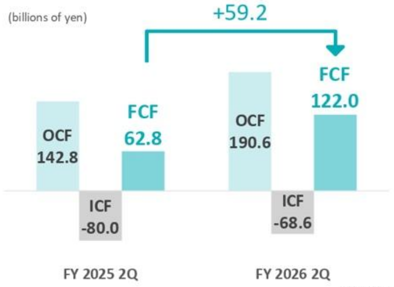
Trade receivables (YoY +75.6 billion yen)
Increased as dealer inventories were replenished.

Compared with the same period of the previous year

	As of June 30, 2026	As of June 30, 2025	Changes	Changes excl. the effects of currency fluctuation
Finance receivables	2,230.8	2,039.0	+ 191.9	- 31.2
Inventories	718.9	671.8	+ 47.1	- 6.3
Trade receivables	1,106.7	946.4	+ 160.3	+ 75.6

FCF 122.0 billion yen (YoY +59.2 billion yen)

Cash-generating capability improved substantially, supported by earnings growth and effective working capital management centered on finance receivables.



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

Interim Dividend

Interim dividend increased by ¥1 YoY to ¥26 per share.
Maintain a stable progressive dividend policy.

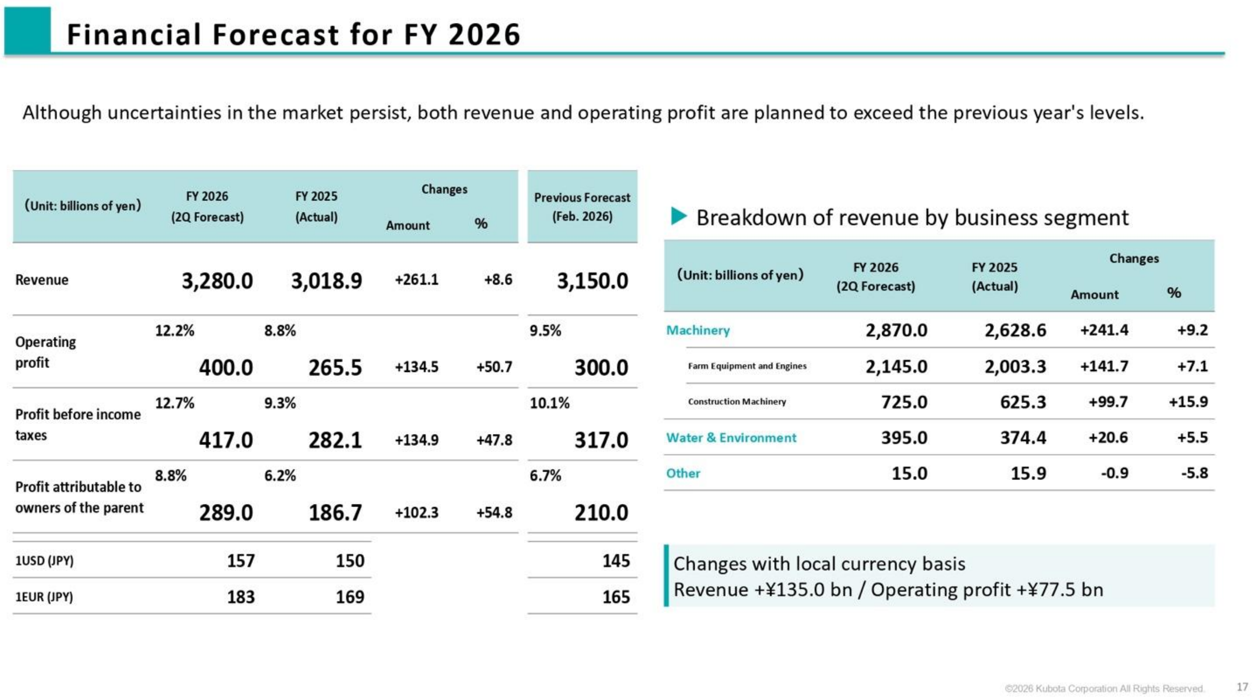
 15

Page 15. I will explain the key balance sheet items and cash flows.

Looking at the major balance sheet items, finance receivables decreased as a result of the restructuring of the North American retail finance program. Inventory levels remained at the previous year's level despite an increase in sales. Trade receivables increased, primarily due to the replenishment of dealer inventories of construction machinery in North America.

As a result, free cash flow totaled JPY122 billion, representing an improvement of JPY59.2 billion compared with the same period last year. In addition to the increase in operating income, improvements in working capital, primarily driven by the reduction of finance receivables, have had a positive impact, resulting in a significant improvement in cash-generation capability.

In line with our stable, progressive dividend policy, the interim dividend has been set at JPY26, an increase of JPY1 from the previous year.



Please go to page 17. These are the earnings forecasts for FY2026.

The full-year outlook projects net sales of JPY3.28 trillion, operating income of JPY400 billion, and an operating margin of 12.2%.

Although uncertainty remains in the market environment, we plan to achieve levels of both net sales and operating income that exceed those of the previous year, even excluding foreign exchange effects. In particular, operating income is expected to increase significantly beyond the initial forecast due to the weak yen and US tariff refunds.

Revenue changes by region and business segment

*Excl. foreign exchange effects

(Unit: billions of yen)			FY 2026 (2Q Forecast)	FY 2025 (Actual)	Changes	Changes*
Machinery	by region	Japan	360.0	354.8	+5.2	+5.2
		North America	1,341.0	1,195.9	+145.0	+83.5
		Europe	407.0	345.8	+61.2	+32.7
		Asia and Others	762.0	732.1	+30.0	-3.4
			2,870.0	2,628.6	+241.3	+117.9
Water & Environment			395.0	374.4	+20.6	+18.3

		FY 2026 (2Q Forecast)	FY 2025 (Actual)	Changes	Changes*
by business segment	Farm Equipment and Engines	2,145.0	2,003.3	+141.7	+54.0
	Construction Machinery	725.0	625.3	+99.7	+63.9
		2,870.0	2,628.6	+241.3	+117.9

		Market Situation	Retail Situation	Wholesales and Production Situation
Machinery	Japan	The agricultural machinery market is expected to contract due to a pullback from the previous year and rising production costs, but is likely to remain resilient.	Although a market adjustment is anticipated, we will maintain stable sales by leveraging our sales base.	Operate production and supply systems steadily to clear the order backlog.
	North America	The 0–40 HP tractor range is weak due to inflation stemming from the situation in the Middle East. The 40–100 HP range is affected by the same factor, but livestock demand remains relatively firm, helped by stable beef prices. The construction machinery market is solid on firm private construction investment.	Tractor demand in the residential segment slows, but mid-size models led by the new MX remain relatively firm. For construction machinery, we expect further growth from the addition of new CTL models.	Tractors decline in the residential segment but increase in mid-size models as we replenish inventory. Construction machinery is on par with the previous year.
	Europe	The tractor market is on par with the previous year, affected by rising production costs. In the construction machinery market, infrastructure-related demand is driving the recovery.	Both tractors and construction machinery are expected to exceed the previous year. For construction machinery, we will actively capture demand from the market recovery.	In addition to normalizing tractor inventories, we expect shipments to expand on recovering construction machinery demand.
	Asia and Others Thailand	Although there are signs of improvement in crop prices, El Niño is forecast, and the market recovery is expected to still take time.	Despite the challenging market environment, we aim to curb the decline in sales through new model launches.	Continue production adjustments in line with demand to maintain profitability and healthy inventory levels.
	Asia and Others India	Despite risks from the situation in the Middle East and from weather, market growth is expected to continue on the back of economic expansion.	To capture more of the market's strong growth, we are expanding our lineup for paddy-field and upland-farming.	Expand our customer base through new model launches and deepen market penetration for medium- to long-term growth.
Water & Environment		Supported by national resilience initiatives and replacement demand, the infrastructure-related market is expected to continue growing steadily.	In addition to O&M and PPP (public-private partnership) projects, we will steadily capture national-resilience-related demand and aim for stable growth.	—

 18

Page 18. I will explain the outlook for revenue fluctuations by region and business segment.

First, I will explain the machinery segment by key regions.

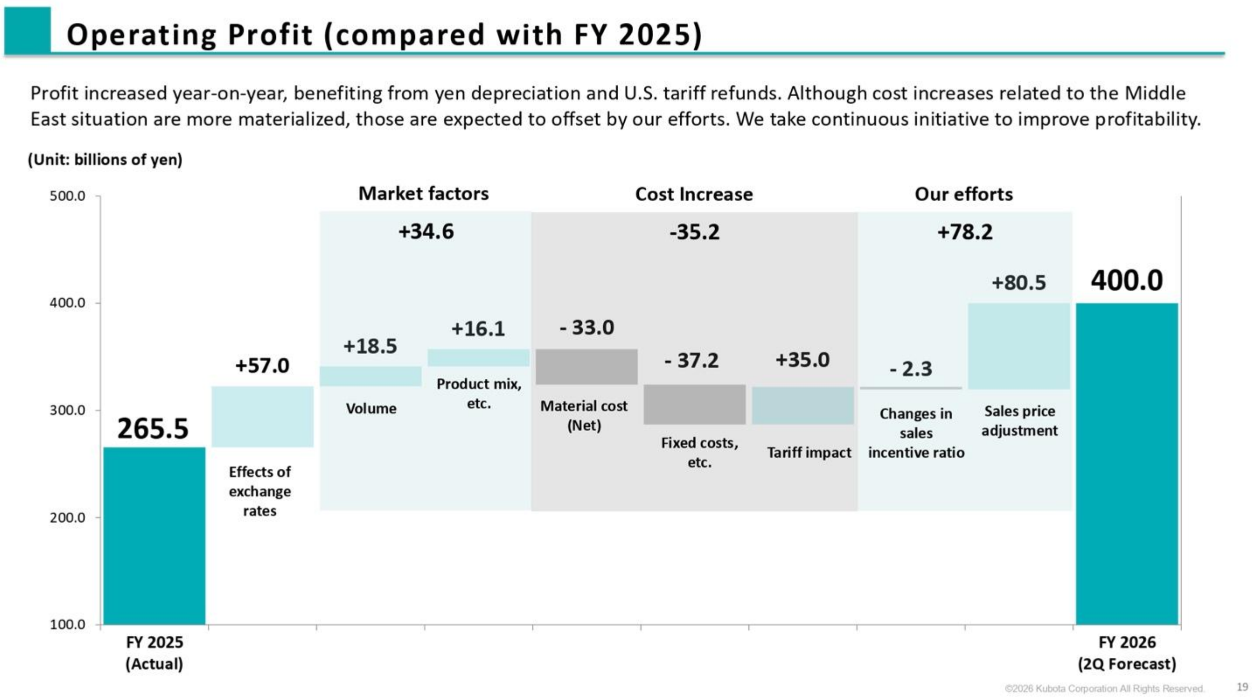
Sales in Japan are forecast at JPY360 billion, an increase of JPY5.2 billion compared with the previous year. Although the agricultural machinery market is expected to shrink YoY due to falling rice prices and rising production costs, we will continue to maintain stable sales by leveraging our sales base.

Sales in North America are JPY1.341 trillion, an increase of JPY145 billion on year. The tractor market will continue to shrink, but the construction machinery market will remain stable. Sales are expected to grow further with the addition of new CTL models.

Sales in Europe are forecast at JPY407 billion, an increase of JPY61.2 billion compared with the previous year. The tractor market is expected to remain at the same level as last year, affected by rising production costs. The construction machinery market is being driven by a recovery in the infrastructure sector.

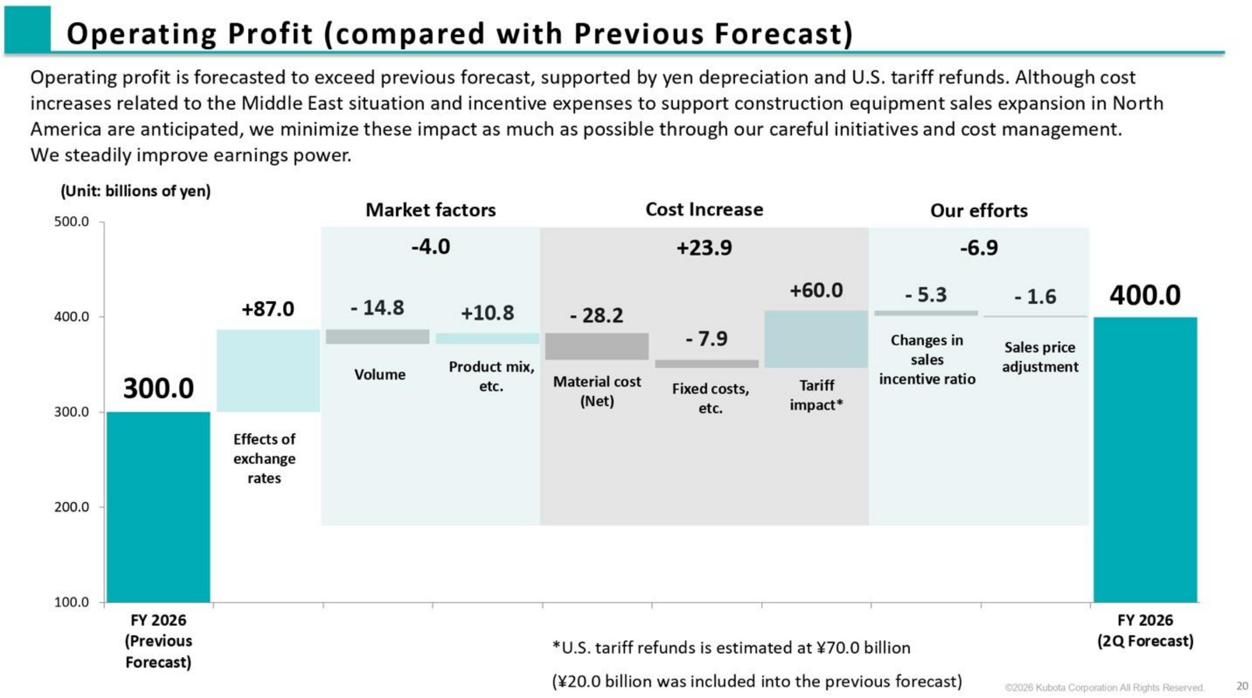
Sales in Asia and others are forecast at JPY762 billion, an increase of JPY30 billion compared with the previous year. While crop prices in Thailand are gradually rising, the risk of drought caused by El Niño means that the market is expected to take a little more time to recover. While in India we need to remain mindful of developments in the Middle East and the impact of weather conditions, the market is expected to continue growing against the backdrop of economic expansion. To further capitalize on market growth, we will expand our product lineup for paddy fields and dryland farming to steadily capture growth opportunities.

Sales in the water and environment segment are expected to total JPY395 billion, an increase of JPY20.6 billion compared with the previous year. We expect demand for seismic retrofitting of critical infrastructure under the national resilience plan to remain robust, and we also anticipate that the air conditioning market will remain strong, driven primarily by demand for heat countermeasures.



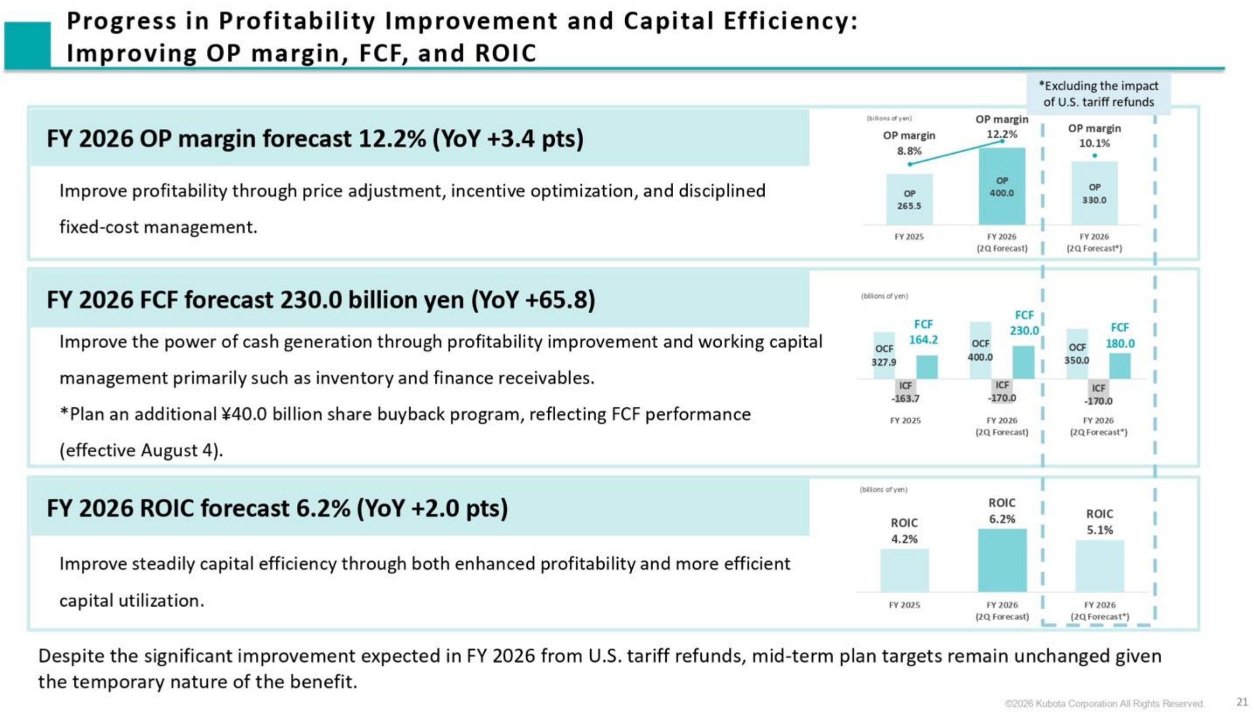
Page 19. This is the YoY comparison of the operating profit forecast.

Thanks to tailwinds such as the weak yen and US tariff rebates, operating income will increase on year. Although negative factors, such as rising raw material costs and fixed expenses due to the situation in the Middle East, as well as the slump in the North American tractor market, persist, we will continue to absorb these impacts through our own efforts, such as price adjustments, and work to strengthen our profitability.



Page 20. This shows the operating profit forecast compared to the initial estimate.

In a similar fashion as earlier, operating income is expected to increase beyond the initial forecast due to the weak yen and US tariff refunds. In H2, while raw material costs and incentive costs associated with expanding sales of construction machinery in North America are expected to rise, we will mitigate the impact through tailored sales strategies and cost management tailored to the situation, and steadily strengthen our profitability.



Page 21. I would like to explain the improvements in profitability and the progress we have made in implementing efficiency-focused management.

In 2026, a significant temporary improvement is expected due to US tariff refunds, and while some items have already reached the midterm target levels, our midterm goal is steady improvement. We will not change our midterm goals and will continue to work toward improvement.

We forecast an operating profit margin of 12.2% for 2026 and expect profitability to improve through price adjustments, optimization of incentive programs, and fixed-cost management.

Free cash flow is JPY230 billion. In addition to improving profitability, we will strengthen working capital management, focusing on inventory and finance receivables, to enhance our cash generation capabilities. In addition, in light of the improvement in free cash flow, effective today, we have established an additional JPY40 billion share repurchase program.

With an ROIC of 6.2%, we will steadily improve capital efficiency by enhancing both profitability and the efficiency of capital employed.

Key Initiatives to Improve ROIC

ROIC improvement is driven by three key initiatives: profitability improvement through portfolio reform, invested-capital reduction through inventory and finance receivables management, and stronger investment discipline. Price adjustment, incentive optimization, and fixed-cost management support margin improvement, while tighter investment budget management and higher hurdle rates enhance the quality of future investments.

ROIC improvement	**Profitability improvement**	**Portfolio reform**	• Review of businesses and products by the Business Portfolio Strategy Committee
		Price adjustment / incentive optimization	• Price increases on key products take hold • Reducing the scale of zero-interest financing
		Fixed-cost management	• Cross-functional control of major expense items through the CxO system
	Invested-capital reduction	**Inventory reduction**	• Inventory visualization through core-system deployment
		Finance-receivable reduction	• Shortening financing terms
	Investment discipline	**Investment-envelope management**	• Thorough management of the total budget envelope and prioritization by the Investment Strategy Committee
		Raising the hurdle rate	• Improving the profitability of future investments

 22

Page 22. These are the key initiatives aimed at improving ROIC.

To improve ROIC, we will focus our efforts on three main areas.

First, improving profitability. We aim to increase profitability through reform of our business portfolio, price adjustments and optimization of incentive programs, and fixed-cost management. The implementation of price increases for key products and the scaling back of zero-interest financing are also part of this initiative.

Second, reducing invested capital. We will improve asset efficiency by reducing inventory and finance receivables. We will work to optimize our balance by improving inventory visibility through the implementation of a core system and, with regard to finance receivables, by shortening loan terms while maintaining our competitive edge in sales.

Third, strengthening investment discipline. We will rigorously manage the overall budget framework and prioritize projects through the Investment Strategy Committee, and improve the quality of future investments by raising the hurdle rate.

Through these measures, we will work to improve profitability, enhance the efficiency of invested capital, and strengthen investment discipline in a coordinated manner, thereby driving a sustainable increase in ROIC.

Efficiency-Focused Management

Lastly

We made a solid start in this first half as the first year of midterm plan. In the second half, while tariff refund provides a temporal boost, external uncertainties such as tariffs, procurement, and market volatility are expected to persist. We will continue to tighten our grip on costs and assets to deliver stable profits and cash flow, and remain firmly committed to achieve this fiscal year's performance targets.

Page 23. I would like to summarize my presentation.

Kubota is moving toward a management approach that prioritizes profit margins, cash generation, and capital efficiency.

In H1, through initiatives such as price revisions, fixed-cost management, and the management of finance receivables and inventory, we were able to get off to a strong financial start in the first year of our medium-term management plan.

In H2, while tariff refunds will provide a temporary boost to earnings, uncertainty regarding the external environment, including tariff policies, the procurement environment, and market fluctuations, remains. We will continue to rigorously implement disciplined management of costs and assets, and by striving to achieve both stable profit generation and free cash flow, we will ensure that we meet our financial targets for the current fiscal year, even amid an uncertain business environment.

This concludes my presentation on the financial results for Q2 of FY2026 and our full-year outlook.

Question & Answer

Matsui [M]: We will now begin the question-and-answer session.

Tsubasa Sasaki [Q]: I am Sasaki from UBS Securities. Thank you for today's briefing. I'd like to ask you two quick questions.

First is the concept behind the new plan. In particular, I'd like you to explain your approach, breaking it down into H1 and H2. Because, first of all, while the refund is tentatively set at JPY70 billion, could you tell us how much was actually paid out in H1?

The point of my question is that while profits for H1 totaled JPY235.6 billion, they are JPY165.4 billion for H2, right? I suspect that the tax refunds are concentrated in H2. If that's the case, while profits in H1 were nearly JPY240 billion, assuming the tax refunds are concentrated in H2, I think profits for H2 will likely be around JPY100 billion. Compared to H1, I believe the profit levels for H2 are projected to decline. Given the results from H1, could you please explain the reasons and background behind why the planned profit levels for H2 are set at this level, taking refunds into account? This is my first question. Thank you.

Hitoshi Sasaki [A]: In that case, I will provide an explanation. I am Sasaki from the Corporate Planning and Control Headquarters.

As you pointed out, a portion of the refund was already included in H1. The amount is allocated as follows, approximately JPY17 billion for H1 and the remaining approximately JPY53 billion for H2. This is the breakdown of the total annual refund of JPY70 billion.

Regarding H2, one key point is that we are projecting slightly lower market figures, partly out of caution regarding a potential further decline in certain segments of the Thai market or in North America. Another factor is the impact of the Middle East. Regarding cost increases, their impact will be more significant in H2 than in H1. Excluding the deterioration in market conditions due to the situation in the Middle East, the cost impact is estimated at approximately JPY20 billion, and the effects of these factors are concentrated in H2. As a result, we are foreseeing a slight decline in profit margins in H2.

Tsubasa Sasaki [Q]: Thank you. I fully understand what you're saying, but if we exclude the tax refund, profits for H1 were JPY220 billion, and the forecast for H2 is roughly just over JPY110 billion. So, I think profits will drop by about JPY110 billion from H1 to H2, a half-on-half decline. So, as you said, even assuming a JPY20 billion increase in costs, a JPY90 billion decline, unless something really bad happens, I think this is based on the assumption that something really bad will happen. Could you please explain what this is based on, or let us know if there's something else involved? I understand very well that sales projections in Thailand and the US tend to be conservative. Can you give us some idea?

Matsui [A]: This is Matsui from IR. Allow me to add a little more explanation.

Regarding discussion about H2 being a bit weaker, one factor that comes up is foreign exchange gains. In H1, we saw fairly significant foreign exchange gains due to the weak yen, but in H2, those gains won't be as substantial compared to the previous year. In H1, for example, last year, the exchange rate in June was around JPY145. But this year, it's exceeded JPY160. However, at the end of the year, the yen was also fairly weak late last year, right? So, I hope you'll understand that while the foreign exchange gains shown here will have a slight positive effect in H1, the impact of its absence in H2 will be quite significant.

Another point I'd like to mention is about incentives.

In H2, we plan to monitor market conditions for construction machinery in North America and, based on that, offer some additional incentives to boost sales volume slightly.

Recently, in H1, the full effect of our significant cuts to incentives, primarily for tractors, remained intact. However, for H2, while we're scaling back on tractors, which has a positive effect, regarding construction machinery, as mentioned, we're considering adding one. So, in this regard, there may be some differences in the overall impact, positive in H1 and negative in H2.

Finally, the third point, as already explained, is that while sales have been solid in H1, H2 is expected to be challenging due to factors such as the tractor business in North America and ongoing difficulties in Thailand. Consequently, we anticipate sales volume loss resulting from a decline in sales volume.

I think that these three points are likely to differ significantly between H1 and H2, so I suspect they might be a little different from what Sasaki-san had in mind at first.

Tsubasa Sasaki [Q]: Thank you for clearing that up. By the way, could you tell me, if you have the figures, how much foreign exchange gain was generated in H1, and what are the figures for H2? I think this will probably end up being a pretty large number.

Matsui [A]: Yes. As for foreign exchange gains, we recorded approximately JPY21 billion in H1. However, looking at H2 on a standalone basis, there's a minus of about JPY16 billion, so I think that's a significant difference.

Tsubasa Sasaki [Q]: Thank you. I'm clear on that now. My second question is one that I'd really like to ask President Hanada.

As mentioned in the presentation, I believe there was an update on the goals set forth in the medium-term plan, namely, to improve Kubota's profitability and implement various changes across the Company. In fact, looking back over the past year, or perhaps the past six months, since Mr. Hanada took office, could you please share with us if you have noticed any changes or developments from your view within Kubota, and also, the specific areas where they have been? Since changes in a company's culture like that aren't something you can tell just by looking from the outside, it would be helpful if you could tell us, from a top management perspective, what specific things have actually changed that you can feel.

Hanada [A]: Thank you for your question. I think there are a few.

One is that, as we move forward with ROIC-based management, we're taking steps to ensure that the effective use of capital, an area we hadn't previously prioritized much, is thoroughly instilled across all our locations and business units, and I believe we're starting to see this bear fruit little by little.

In particular, with regard to our North American operations, which require the most capital to run, we have been conducting various reviews since last year with the aim of reducing financial debt as much as possible, and this approach is now taking hold. Another development is that, even as the market has stabilized, we've managed to stay just above the threshold where we'd start losing market share. By taking the lead in the market, we're beginning to see a path forward that will ultimately lead to a leaner balance sheet.

Also, in terms of something new, which I only briefly mentioned in my presentation, we really need to make significant changes to our supply chain practices. Otherwise, particularly in North America, we won't be able to reduce inventory or accounts receivable. This involves both how we manufacture and how we manage inventory. It's a question of whether it's better for dealers to hold more, or whether it's better for Kubota to have a slightly larger holding instead. We've also started reviewing that combination, as well as the depot locations of various logistics operations. By taking all these factors into account and effectively managing the new supply chain, I think local stakeholders have begun to take the initiative in devising ways to improve inventory turnover. I've started to see that the culture in that sense has been gradually changing, and I'm truly grateful for that.

Also, speaking in terms of corporate culture in a broader sense, shortly after I became president, our headquarters moved from Namba, where we had been based for about 130 years, to Umeda. It's been about three months since we began operations at this new headquarters. Amid all this, people have started trying out various initiatives, with many taking the initiative to launch new activities and create new ventures. While we are a company that excels at business improvement, we have also begun various initiatives aimed at fostering a corporate culture that supports the creation of new businesses alongside those efforts.

With that in mind, while we have divided our business into three segments under this midterm management plan, I believe a corporate culture is gradually taking shape that encourages us to take on new business challenges, even though, of course, we are still far from being able to speak concretely about any such new ventures at this point.

These developments may seem to be at opposite extremes, but I believe it's very important for both of them to proceed in parallel, and I think the emergence of these trends represents a significant shift. That is all.

Tsubasa Sasaki [Q]: Thank you. Just a quick follow-up. Regarding H1, can we consider this a result that actually materialized to some extent in terms of free cash flow? Could you lastly just confirm that for me?

Hanada [A]: That's right. I think the biggest factor is how we're reducing our finance receivables, a process we began in H2 of last year, and the significant changes we've made to our retail finance program to achieve that. The results of those changes are becoming even more evident this year.

Tsubasa Sasaki [M]: I understand. That is all from me. Thank you.

Maekawa [Q]: This is Maekawa from Nomura Securities. Thank you for the presentation. I would also like to ask two questions.

First, I'd like to ask about your approach to the impact of tariff refunds, as mentioned earlier, as well as its relationship to next fiscal year and price revisions. The figure mentioned this time is JPY70 billion. I believe the JPY20 billion portion relates to iron and aluminum, as per the initial plan for the fiscal year, but the remaining JPY50 billion, I assume this is a refund of reciprocal tariffs. Is that correct? Also, is it accurate to say that this is a one-time amount that has been received entirely this fiscal year?

To put it another way, the JPY70 billion has had a significant impact this year, so when planning for next fiscal year, do we need to factor out this JPY70 billion? Additionally, given that these refunds are currently coming in, I'd like to ask about your stance on future price adjustments, including those for next fiscal year, as I believe the price adjustments have been progressing smoothly so far this year. This is my first question. Thank you.

Hitoshi Sasaki [A]: Regarding tariffs, as you just pointed out, the JPY20 billion was the portion of the conservative accrued payments for steel and aluminum tariffs that was factored into the initial plan, plus JPY50 billion, which represents the so-called reciprocal tariffs. That understanding is correct. Does that answer the question?

Maekawa [Q]: That's fine. By the way, I'm sorry. Is it safe to say that there is a high degree of certainty that both the steel and aluminum tariffs and the refunds on reciprocal tariffs will be implemented by the end of this year?

Hitoshi Sasaki [A]: Yes, that is my understanding.

Maeda [Q]: Thank you.

Since this is a one-time occurrence this year, I'd like to ask for additional information on whether there will be a rebound decline next fiscal year and how this relates to price adjustments.

Hitoshi Sasaki [A]: That's right. As for next fiscal year, since these are scheduled to arrive by the end of this year, it means, to put it another way, that this volume will no longer be included next year. Currently, Kubota's products are subject to a 15% tariff on almost all items. We are paying that amount both this year and now, and fully recognize that this 15% tariff will continue to apply to our business operations next year as well.

Regarding price adjustments, at this point, these are not new additions. Rather, the base rates were originally introduced in April of last year. While we have absorbed some of the impact through price adjustments and incentives, there is also inflation from other factors, so we will continue to monitor market trends and proceed with price adjustments on an annual basis to the extent possible.

Matsui [A]: Mr. Maekawa, this is a quick follow-up supplementary note from IR.

In our initial plan, we had assumed a tariff rate of 17%. So, we've already factored into this year's plan that we'll fully absorb that 17% through price adjustments. So, while that refund will of course no longer be available next year, I hope you'll understand that we've already fully passed on the impact of the tariffs, which were at 17% but have since dropped slightly to 15%, to our customers, and that the price increases have already been fully implemented.

Maekawa [Q]: I understand. In that case, is it correct to understand that you will continue to consider price adjustments for next fiscal year and beyond while monitoring inflation trends, excluding the impact of tariffs?

Matsui [A]: Yes, that's right. I do wonder if tariffs are no longer a valid reason. As for the rest, yes, as you say, I think our policy for next year will be to do what we need to do while keeping an eye on inflation and profitability.

Maekawa [Q]: I understand. Thank you.

For my second question, I'd like to ask about the operating profit margin. This year's projected figure has risen to 12%. Given the tariffs you mentioned in your presentation, the ones we've been discussing, I think it makes sense to consider the figures on a tariff-excluded basis. Even then, I believe the figures are still rising somewhat.

Once again, you've shown us that various initiatives are yielding results. However, regarding the progress made in improving profit margins, including the potential for future growth, I'd like to ask where there are still opportunities for further action. While margins have risen significantly, I'd like to know if it's possible to raise them another notch or two.

Hitoshi Sasaki [A]: I, Sasaki, will provide an explanation.

One major lesson we learned from the previous midterm plan was that, as sales grew, so did our fixed costs. As a result, we were ultimately unable to translate the increase in demand into higher profit margins. Starting in 2026, or rather, since last year, or H2 of 2025, we've been tightening our grip on management of fixed costs. Previously, as our business grew and our marginal profit increased, we tended to lose those gains to fixed costs that were commensurate with that growth. I think one major factor is that, as our business grows, we're able to reliably capture the resulting increase in profits, which means our ability to manage fixed costs has improved.

In addition, the price revisions I've been mentioning, under the previous system, were to some extent offset by incentives. But Kubota has reported that, even after raising prices, it has been able to maintain its market share, particularly in tractors and construction machinery. Since the impact of this incentive review was not particularly significant, product competitiveness remains strong. Therefore, we intend to continue gradually raising prices at appropriate times, with the aim of further improving our profit margins.

Maekawa [Q]: Thank you. By the way, I'd like to ask you a question regarding fixed-cost management.

Although the figure this time is approximately JPY7.9 billion higher than the initial plan, performance in Q2 did not reach that of Q1. I would appreciate it if you could provide additional details regarding any changes in fixed costs compared to a few months ago, or any specific measures you have taken to address this.

This is my final question. Thank you.

Hitoshi Sasaki [A]: Since this expense category is listed as fixed costs, etc., it partly includes the logistics costs and certain accounting adjustments, such as the reversal of provisions, so approximately JPY5 billion of this amount actually consists of items that are not strictly fixed costs. From the perspective of controllable costs, however, there has been an increase of about JPY2 billion. As I mentioned earlier, part of the JPY5 billion figure includes logistics and other costs that have risen slightly due to factors related to oil and the Middle East. Since these are factored into this amount, we believe that, on a real basis, our level of fixed-cost management has improved slightly compared to H1.

Maekawa [M]: I understand. Thank you.

Adachi [Q]: Thank you for the presentation. I am Adachi from Goldman Sachs. Thank you for taking my questions. I would also like to ask two questions.

The first is about page six, in the section where the president gave his presentation. The part about inventory management. It's true that, looking back at past cycles, I think your company has often struggled quite a bit with fluctuations in inventory. Could you please explain again exactly how the new integrated manufacturing and sales inventory management system you've recently implemented differs from the previous approach?

In addition, when focusing specifically on North America, I would appreciate it if you could share your impressions regarding areas where you see challenges with current inventory levels by model, or, conversely, areas where inventory is still low and you feel there is room to increase it further depending on demand.

Hanada [A]: Yes. We decided to start with North America in particular, so I mentioned that the first step was to establish a supply chain organization that integrates manufacturing and sales.

To be specific about what has changed, in a symbolic sense, while the sales company and the manufacturing facility had always maintained good communication, the manufacturing company used to produce goods based on the purchasing plans established by the sales company, which were in turn based on market demand forecasts. Of course, that wasn't taken at face value in every single aspect, but it was used as a basis while striving for standardization.

However, when we operated that way, we realized in hindsight that we were unable to keep up sufficiently, especially given that a significant portion of our products are highly seasonal, and demand fluctuates throughout the year due to major shifts in market conditions.

Based on that line of thinking, the biggest change this time was that we moved away from a system where the sales company was solely responsible for creating all sales and ordering plans. Instead, right between the sales and manufacturing companies, we established a department to manage supply and demand, which handles order management while monitoring the situations on both sides. I think that's the most significant change.

In addition to that, up until now, we've been operating our own warehouses as logistics hubs within the supply chain, using them as bases to deliver goods to dealers in the surrounding areas. In that regard, we are currently exploring the possibility of establishing distribution centers in closer proximity to our customers, while outsourcing as much as possible to third parties, so that we can avoid managing operations in-house and minimize our investment in inventory and warehouse facilities, aiming to establish a system that allows us to handle these operations through such arrangements.

In addition, while our previous sales model involved having dealers maintain as much inventory as possible, or at least a reasonable amount, a significant portion of our dealers have now become what we call "One Kubota" dealers, meaning they conduct their business almost exclusively with Kubota products. Since we no longer need to focus on increasing our in-store share, that is, our share of in-store inventory, we'll aim to keep dealer inventory as low as possible. In particular, we realized that if we let dealers hold too much inventory of models that don't sell very well, it inevitably ends up as long-term inventory. We're currently categorizing our products into various types and reevaluating, for each category, how much inventory should be held at dealerships and how much should be kept in the distributor's warehouse. We've just started this process to manage optimal inventory locations and total inventory levels.

I get the sense that this kind of movement has really been accelerated by the creation of that integrated manufacturing and sales organization. I believe that by starting this initiative in North America and expanding it to other regions, we will be able to make a significant contribution to reducing inventory across the entire supply chain and improving inventory turnover rates. That is all.

Adachi [Q]: Thank you. By the way, regarding that point, given the current context, I recall that you used to have internal guidelines for inventory levels, such as the idea that for small tractors in North America, about six months' worth of monthly sales would be appropriate. I'm guessing those internal guidelines have probably been scaled back. For example, if it is reduced from six months to five months, or by one month, or even further, how much of a change would that be?

In that case, could you also tell me whether the inventory levels that were previously considered appropriate now need to be adjusted again, and whether the establishment of this new department has led to changes such as a reduction in production going forward?

Hanada [A]: We plan to proceed with these measures gradually over the medium term, so I don't think we'll be making a sudden adjustment to inventory levels. First of all, that's one thing.

While there was a view that dealer inventory should be maintained at a six-month level, we've shifted our approach to focus on determining the appropriate total inventory level, combining dealer and distributor inventory, and we'd like to reduce that total by about 30% over the medium term. With that goal in mind, that's what we're doing right now.

So, in that sense, we will be gradually reducing inventory, including that held in distributors' warehouses in this market, in terms of the number of months' supply. That said, since we anticipate a certain level of business growth, I don't think this will lead to a sharp decline in wholesale sales, which directly impact revenue.

Adachi [Q]: Thank you.

Now for my second question. Regarding the outlook for the North American market, while I think the trend so far is holding true, with CTLs continuing to perform well in the construction machinery sector and mini backhoes, which are heavily used in residential construction, facing some challenges. The real focus is on tractors. While inventory levels for small tractors remain high across the market, and they were expected to face some challenges, it seems that even the medium-sized tractor segment, at least for the April-June period, was in a fairly tough situation overall.

I think the market's initial view was that, after the pandemic, prices would rise briefly and then continue a downward trend for the past few years, with the expectation that they would finally turn positive around 2026, but instead, they've gone negative. Can we really expect to see at least some positive growth in 2027? Or should we consider risk scenarios, such as the possibility that, when looking at the market as a whole or factoring in replacement cycles, sales could drop even further next fiscal year? Could you please share the president's perspective on this as well?

Hanada [A]: It's a bit difficult to comment on 2027 right now, but it's true that around the beginning of this year, there were views suggesting that the market might bottom out in 2026. However, given the prolonged turmoil in the Middle East, I suspect that the attitudes of ordinary US consumers, especially homeowners, toward goods have shifted quite a bit from what I had anticipated at the beginning of the year.

Therefore, I think that since these issues have already emerged in 2026, the market recovery is perhaps lagging a bit. As for how far it will rebound by 2027, there is still no consensus within the Company on that point, but I also hope, in principle, that it won't continue to decline further. Furthermore, given the outcome of the midterm elections, various things in the US are likely to change. Also, regarding interest rates, if various adjustments end up taking place, I think the trends in that area might change as well.

I understand that, due to the situation in the Middle East, for example, the impact of crude oil prices, car sales, which had fallen sharply, have been recovering quite recently. We believe that such developments will gradually, albeit with some time lag, spill over even to sectors like ours, which may not be considered absolutely essential. Therefore, we intend to keep a close eye on when that moment might arrive.

Adachi [Q]: May I ask just one follow-up question? You mentioned that this is a somewhat negative scenario for now, and that you hope it doesn't come to pass, however, in terms of profits, since there's a refund this fiscal year, if you include the tax refund in this quarter's earnings, it will result in a decline in profits compared to the next quarter, so I suppose that's unavoidable. However, on an organic basis, excluding that refund, if, for example, sales don't increase much or remain flat, costs will rise. But if demand is weak, raising prices too aggressively could lead to a loss of market share, right? So, regarding that point, is there room to cut fixed costs even further, or do you still have that kind of leeway? Could I just ask this last thing?

Hitoshi Sasaki [A]: As for North America, I do think it might be possible to adopt an approach of outsourcing various tasks. As I mentioned earlier, I'm thinking it might be possible to switch to using other companies' warehouses so that we can adjust our own in-house warehouse capacity based on the volume of goods.

Also, well, I think rather than focusing on fixed costs, we should probably try to gain a little more control over variable costs. As for fixed costs, there are various factors to consider, and I believe that taking further action at this point would entail quite drastic measures, so I'd prefer to refrain from commenting on that here.

Adachi [Q]: I understand. Would the president like to add anything?

Hanada [A]: This isn't about fixed costs, but rather my perspective on how the market will evolve. Given that the global situation in the Middle East, Ukraine, and other regions is still ongoing, even if we assume there won't be a sudden improvement, as I briefly mentioned in my presentation, here are the details of our earnings report this time. Assuming there are no foreign exchange impacts or refunds, and even in a situation where there are no positive factors, whether temporary or otherwise, I understand that, based on our plan to steadily improve profit margins over the medium term, we are not falling too far behind in that regard plan.

Given this situation, we believe that, particularly with regard to Thailand, which is a major revenue driver, while performance is indeed very poor right now, this is largely due to the impact of the situation in the Middle East. Therefore, as long as that situation stabilizes, I don't think the decline will be as severe as it is now, and there is a very good chance of a recovery. So, I think we can certainly expect to see some positive effects as well.

That being the case, while it's still too early to comment on next year's market or our sales outlook, I don't think we need to be too pessimistic about it. From our perspective, we believe it's important to maintain strict control over fixed costs and other expenses so that we can still achieve our medium-term goals even if the market doesn't rebound rapidly at this stage.

Adachi [M]: I understand. Thank you for your detailed response. That is all from me. Thank you.

Matsui [M]: Since we have reached the finish time, we will now end the briefing.

Thank you very much for joining us today.

[END]

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