For Earth, For Life

Kubota

Financial Results for FY 2026

3rd Quarter

November 9, 2026

KUBOTA Corporation

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Financial Results for FY 2026 3rd Quarter

Revenue and operating profit increased by ¥273.8 billion and ¥87.9 billion, respectively. Excluding the impact of foreign exchange rates, both revenue and profit continued to increase. However, profit fell short of expectations due to a slower-than-expected pace of tariff refunds.

(Unit: billions of yen)	FY 2026 3Q	FY 2025 3Q	Changes Amount	Changes %
Revenue	2,478.1	2,204.3	+273.8	+12.4
Operating profit	12.2% 302.6	9.7% 214.7	+87.9	+40.9
Profit before income taxes	12.9% 318.5	10.3% 227.8	+90.7	+39.8
Profit attributable to owners of the parent	9.1% 225.0	6.4% 142.0	+83.1	+58.5
1USD (JPY)	159	148		
1EUR (JPY)	184	166		

▶ Breakdown of revenue by business segment

(Unit: billions of yen)	FY 2026 3Q	FY 2025 3Q	Changes Amount	Changes %
Machinery	2,196.4	1,927.2	+269.2	+14.0
Farm Equipment and Engines	1,661.9	1,487.4	+174.4	+11.7
Construction Machinery	534.5	439.7	+94.8	+21.6
Water & Environment	271.6	265.3	+6.3	+2.4
Other	10.2	11.8	-1.7	-14.2

Changes with local currency basis
Revenue +¥137.0 bn / Operating profit +¥42.8 bn

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Revenue changes by region and business segment

*Excl. foreign exchange effects

(Unit: billions of yen)			FY 2026 3Q	FY 2025 3Q	Changes	Changes*			FY 2026 3Q	FY 2025 3Q	Changes	Changes*
Machinery	by region	Japan	293.7	266.1	+27.7	+27.7	by business segment	Farm Equipment and Engines	1,661.9	1,487.4	+174.4	+77.4
		North America	1,034.2	857.5	+176.7	+104.0		Construction Machinery	534.5	439.7	+94.8	+57.1
		Europe	298.5	254.8	+43.7	+16.3						
		Asia and Others	569.9	548.8	+21.1	-13.5						
			2,196.4	1,927.2	+269.2	+134.5			2,196.4	1,927.2	+269.2	+134.5
Water & Environment			271.6	265.3	+6.3	+4.7						

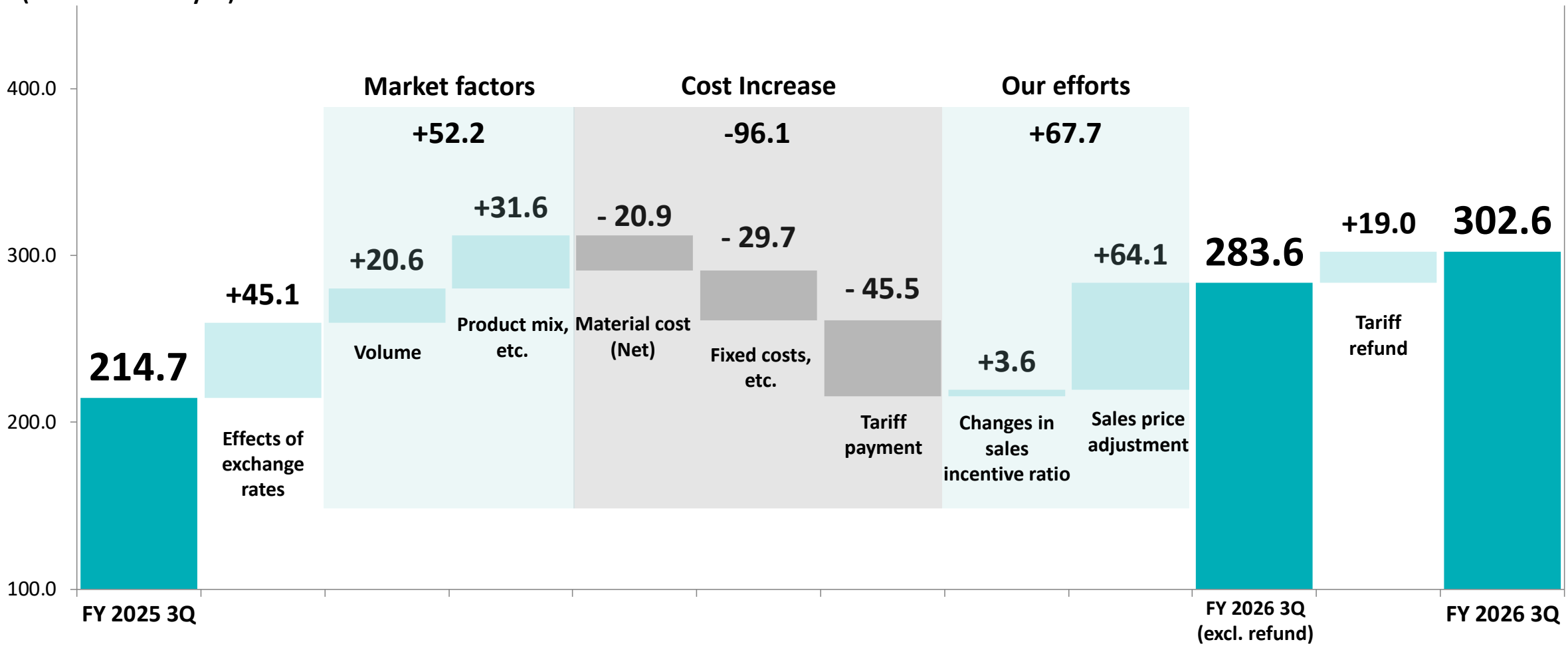
		Market Situation	Retail Situation	Wholesales and Production Situation
Machinery	Japan	The agricultural machinery market is entering a gradual adjustment phase as rice prices return from the previous year's highs to their historical range.	Although the agricultural machinery market is beginning to moderate, the market remained above the previous year's level on a cumulative basis by strong performance in the first half.	Continued to align production and shipments with demand trends.
	North America	The tractor market contracted as inflation weighed on business sentiment and farm profitability, while demand from the livestock sector remained relatively resilient. The construction machinery market saw weakness in the residential sector, while demand from public and private construction remained solid.	Tractor sales declined in the residential segment and softened slightly in the agricultural segment, while retail sales continued to outperform the market. Construction machinery sales was almost the same as the previous year level supported by solid demand from public and private construction.	Tractor wholesale shipments increased as inventories normalized. Construction machinery wholesale shipments were managed in line with demand.
	Europe	The tractor market was weaker by heatwave across the Europe. The construction machinery market continued to recover, driven mainly by infrastructure-related demand.	For tractors, we captured growth in the basic-machine market by E-Kubota series, but overall sales declined due to the weaker market. Construction machinery remained firm on recovering demand.	Tractor shipments increased as inventories normalized. Construction machinery captured the market recovery and stayed above the previous year's level.
	Asia and Others Thailand	The market remained at a low level due to weak crop prices and persistently high fuel prices, resulting in a continued challenging business environment.	New product launches and promotional activities helped support sales despite the challenging market environment.	Carried out flexible production adjustments in line with demand trends.
	Asia and Others India	The market continued to expand, supported by improved farm income and government support for farmers.	Retail sales remained above the previous year's level, supported by market expansion and the contribution from new product launches.	Steadily capturing demand in this growth market, both sales and production expanded. Production of new models will continue to ramp up steadily.
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 public-private partnership projects to secure projects.	—

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Operating Profit (compared with FY 2025 3rd Quarter)

Operating profit continued to improve steadily, increasing YoY even excluding the impact of foreign exchange rates. Growth in the construction machinery business and our efforts such as price revisions more than offset cost increases. Controllable fixed costs excluding depreciation and logistics costs also remained well controlled, with the increase kept 3% in line with the midterm plan. Tariff refunds have been received at a slower pace than expected, and the Company is awaiting action by the relevant authorities after completing the necessary procedures.

(Unit: billions of yen)



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Key Balance Sheet Items, Cash Flows

Key Balance Sheet Items

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

Finance receivables (YoY -¥42.8 bn / CF impact +)

Progress was made toward improving capital efficiency through tighter control of North American retail finance receivables.

Trade receivables (YoY +¥52.0 bn / CF impact -)

Increased mainly in construction machinery as dealer inventories were replenished.

Inventories (YoY +¥12.7 bn / CF impact -)

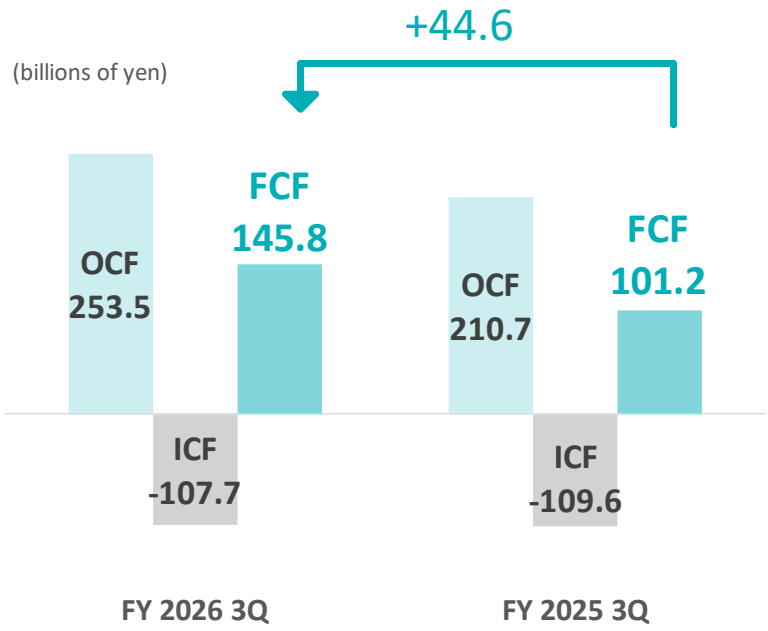
Increased due to higher production following inventory replenishment.

Compared with the same period of the previous year

	As of Sept. 30, 2026	As of Sept. 30, 2025	Changes	Changes excl. the effects of currency fluctuation
Finance receivables	2,161.1	2,107.4	+ 53.8	- 42.8
Trade receivables	1,054.5	965.9	+ 88.5	+ 52.0
Inventories	722.1	687.0	+ 35.1	+ 12.7

FCF 145.8 billion yen (YoY +¥44.6 bn)

Although delays in tariff refunds make it unlikely that the full amount will be received within the fiscal year, FCF increased year on year even excluding the refund impact, driven by higher operating profit and a reduction in finance receivables.



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

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Appendix: Statement of Financial Position

Compared with the previous fiscal year-end

(Unit: billions of yen)	As of Sept. 30, 2026	As of Dec. 31, 2025	Changes	Changes excl. the effects of currency fluctuation
Cash and cash equivalents	250.4	277.0	- 26.6	- 27.3
Trade receivables	1,054.5	1,001.7	+ 52.8	+ 60.7
Finance receivables	2,161.1	2,221.3	- 60.1	- 35.4
Inventories	722.1	688.9	+ 33.2	+ 42.2
Intangible assets	921.3	940.4	- 19.0	- 11.1
Other	1,075.7	1,075.7	+ 0.0	
Total assets	6,185.1	6,204.9	- 19.8	
Bonds and borrowings	2,181.8	2,242.1	- 60.3	- 42.2
Trade payables	264.4	296.4	- 32.0	- 29.1
Other	753.9	793.4	- 39.5	
Total liabilities	3,200.1	3,331.9	- 131.8	
Shareholder Equity	2,754.5	2,623.0	+ 131.5	
Noncontrolling interests	230.5	250.0	- 19.5	
Total equity	2,985.1	2,873.0	+ 112.0	
Total liabilities and equity	6,185.1	6,204.9	- 19.8	

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Appendix: Financial Services (Management-based internal control)

Statement of Financial Position

(Unit: billions of yen)	As of Sept. 30, 2026		As of Dec. 31, 2025	
	Financial services	Equipment operations	Financial services	Equipment operations
Total assets	2,509.1	3,676.0	2,577.7	3,627.2
Cash and cash equivalents	62.6	187.8	51.0	226.0
Trade receivables	32.7	1,021.7	27.2	974.5
Finance receivables	2,161.1	-	2,221.3	-
Inventories	-	722.1	-	688.9
Property, plant, and equipment	19.4	902.0	19.7	920.6
Other	233.2	842.5	258.6	817.2
Total liabilities	2,043.9	1,156.2	2,113.7	1,218.2
Total interest-bearing liabilities	1,890.5	291.3	1,960.8	281.3
Other	153.5	864.8	152.9	936.9
Total equity	465.2	2,519.8	464.0	2,409.0

Delinquency rate of retail finance receivables

(Unit: billions of yen)	As of Sept. 30, 2026	As of Dec. 31, 2025	Changes	
	Amount	Amount	Amount	%
Balance of receivables	2,203.0	2,257.6	-54.6	-2.4
Over 90 days delinquent payment	45.4	23.8	+21.6	+91.1
Delinquency rate	2.1%	1.1%	-	+ 1.0P

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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.
2025	0-40 HP	-12.7%	-6.3%	-0.5%	-19.5%	-9.0%
	40-100 HP	-11.3%	-5.3%	+6.3%	-7.5%	-4.0%
	100-160 HP	-19.4%	-21.1%	-7.3%	-12.3%	-15.2%
2026	0-40 HP	-8.7%	-19.0%	-10.9%	-	-
	40-100 HP	+0.0%	-9.9%	-11.3%	-	-
	100-160 HP	-13.8%	-7.5%	-21.7%	-	-

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.
2025	-6.6%	+4.5%	+11.3%	-3.4%	+1.3%
2026	+1.1%	+0.6%	+3.3%	-	-

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.
2025	-4.3%	+9.3%	+18.8%	+9.1%	+8.6%
2026	+13.8%	+4.2%	+5.8%	-	-

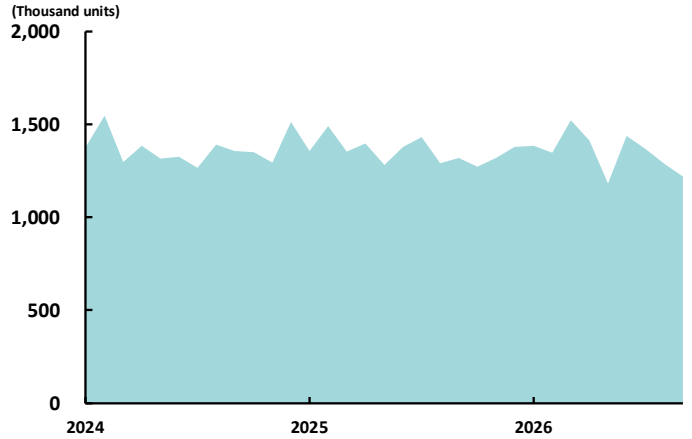
Source: AEM (Association of Equipment Manufacturers)

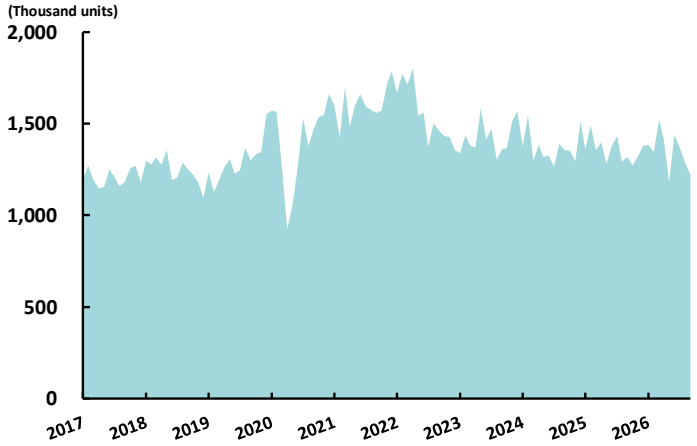
■ YoY growth rate of retail sales units in skid steer loader market

	Jan.-Mar.	Apr.-Jun.	Jul.-Sept.	Oct.-Dec.	Jan.-Dec.
2025	-1.6%	-1.2%	+3.2%	+9.0%	+3.3%
2026	-11.7%	-7.0%	-8.0%	-	-

Source: AEM (Association of Equipment Manufacturers)

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





Source: U.S. Census Bureau

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Safe Harbor

This document may contain forward-looking statements that are based on management’s expectations, estimates, projections, and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation: general economic conditions in the Company's markets, particularly government agricultural policies, levels of capital expenditures both in public and private sectors, foreign currency exchange rates, the occurrence of natural disasters, continued competitive pricing pressures in the marketplace, as well as the Company's ability to continue to gain acceptance of its products.

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