

February 10, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

BSE – 500495

NSE - ESCORTS

Sub: Revised Earning Presentation

Dear Sir/ Ma'am,

Please find enclosed herewith copy of the Revised Earning Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

Kindly take the same on record.

Thanking you,
Yours faithfully,
for **Escorts Kubota Limited**

Arvind Kumar
Company Secretary
Encl.: As above



ON YOUR SIDE

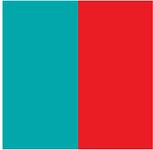


Q3 FY26 | EARNING PRESENTATION

10th February 2026

BSE: 500495 | NSE: ESCORTS

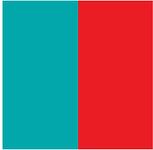


A graphic consisting of two vertical bars, one teal and one red, positioned to the left of the 'Safe Harbor' text.

Safe Harbor

Certain statements in this document may include forward-looking comments and information concerning the company's plans and projections for the future, including estimates and assumptions with respect to economic, political, technological, weather, market acceptance and other factors that impact our businesses and customers. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Escorts Kubota Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Accounting standard: Financials in presentation are as per IndAS.
All numbers are rounded off to nearest decimal



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Q3 Standalone Highlights - Q3FY26 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	23.2%	12.0%	-11.2%
Export Tractor Volume	20.1%	62.9%	42.9%
Total Tractor Volume	22.9%	13.5%	-9.4%
PNC Volume	-14.7%	-13.4%	1.3%
BHL Volume	-19.2%	-26.9%	-7.7%
Mini Excavator	39.4%	20.8%	-18.6%
Compactor Volume	-9.9%	-84.0%	-74.2%
Served Construction Equipment Volume*	-15.6%	-13.7%	1.9%

*include- PNC Cranes, Backhoe loaders, Mini Excavators and Compactors

Q3 Standalone Highlights (Continuing Operations)

EKL at a Glance

36,955
Tractors Volumes

 13.5%
(Y-o-Y)

 9.1%
(Q-o-Q)

1,716
Construction Equipment's Volume

 -13.7%
(Y-o-Y)

 49.7%
(Q-o-Q)

₹ 3,261.4 Crore
Revenue from Operations

 11.1%
(Y-o-Y)

 17.4%
(Q-o-Q)

₹ 438.7 Crore
EBIDTA

 30.9%
(Y-o-Y)

 20.8%
(Q-o-Q)

₹ 522.7 Crore
Profit Before Tax & Exceptional Items

 37.5%
(Y-o-Y)

 21.2%
(Q-o-Q)

₹ 401.6 Crore*
Adjusted Profit After Tax

 38.3%
(Y-o-Y)

 25.0%
(Q-o-Q)

Reported Profit After Tax (Including Expectational item and Discontinued Operations) **₹ 362.4 Crore**  12.1% YoY.

*Adjusted for the impact of the new labour code in Q3 FY26

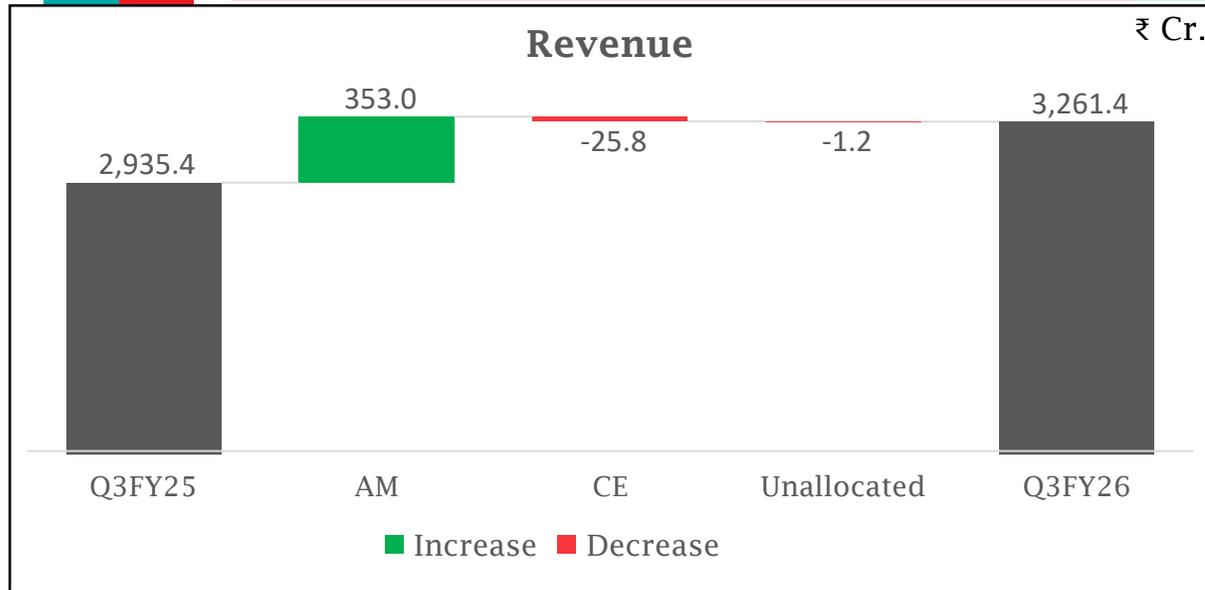
Q3 Standalone Highlights – P&L at a Glance

	Particulars	Unit	Q3FY26	Q3FY25	Q2FY26	YoY (Change)	QoQ (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	3,261.4	2,935.4	2,777.4	● 11.1%	● 17.4%
	Material Cost	%	71.0	73.1	69.3	● -201 bps	● 174 bps
	Manpower Cost	%	6.4	6.8	7.3	● -34 bps	● -86 bps
	EBIDTA	₹ Cr.	438.7	335.3	363.2	● 30.9%	● 20.8%
	EBIDTA Margin	%	13.5	11.4	13.1	● 203 bps	● 37 bps
	Other Income	₹ Cr.	153.7	109.2	133.6	● 40.8%	● 15.1%
	PBT Excluding Exceptional Items	₹ Cr.	522.7	380.2	431.1	● 37.5%	● 21.2%
	PAT	₹ Cr.	362.4	290.5	321.2	● 24.7%	● 12.8%
	EPS	₹	32.93	26.41	29.19	● 24.7%	● 12.8%
	Adjusted PAT*	₹ Cr.	401.6	290.5	321.2	● 38.3%	● 25.1%
Discontinued Operations	PBT	₹ Cr.	-	43.8	-		
	PAT	₹ Cr.	-	32.7	-		
	EPS	₹	-	2.98	-		
Total	PAT	₹ Cr.	362.4	323.2	321.2	● 12.1%	● 12.8%
	EPS	₹	32.93	29.39	29.19	● 12.0%	● 12.8%

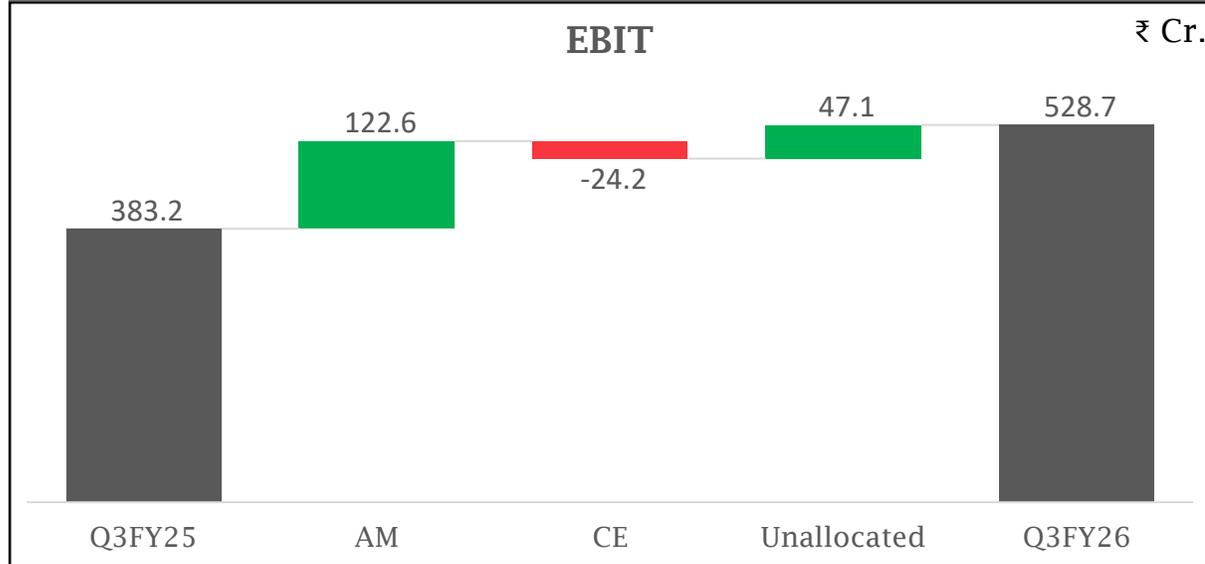
*Adjusted for the impact of the new labour code in Q3 FY26

Q3 - YoY Revenue up by 11.1%; EBIT up by 38.0%

(Continuing Operations)



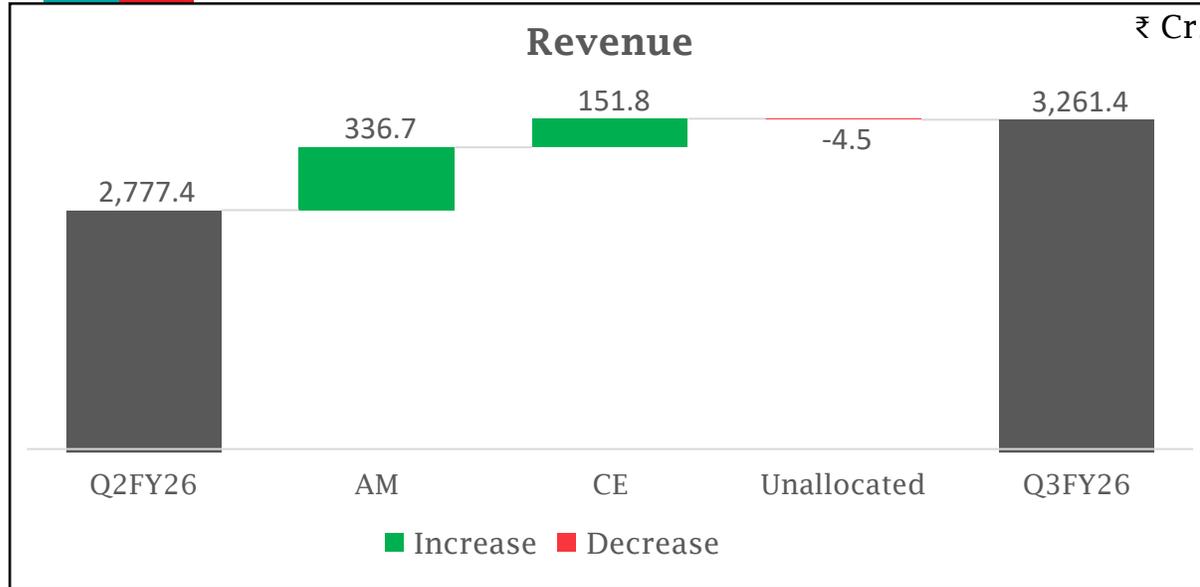
- ### Revenue Key Highlights
- Tractor Sales up by 13.5% at **36,955** units
 - Construction Equipment Sales down by 13.7% at 1,716 units



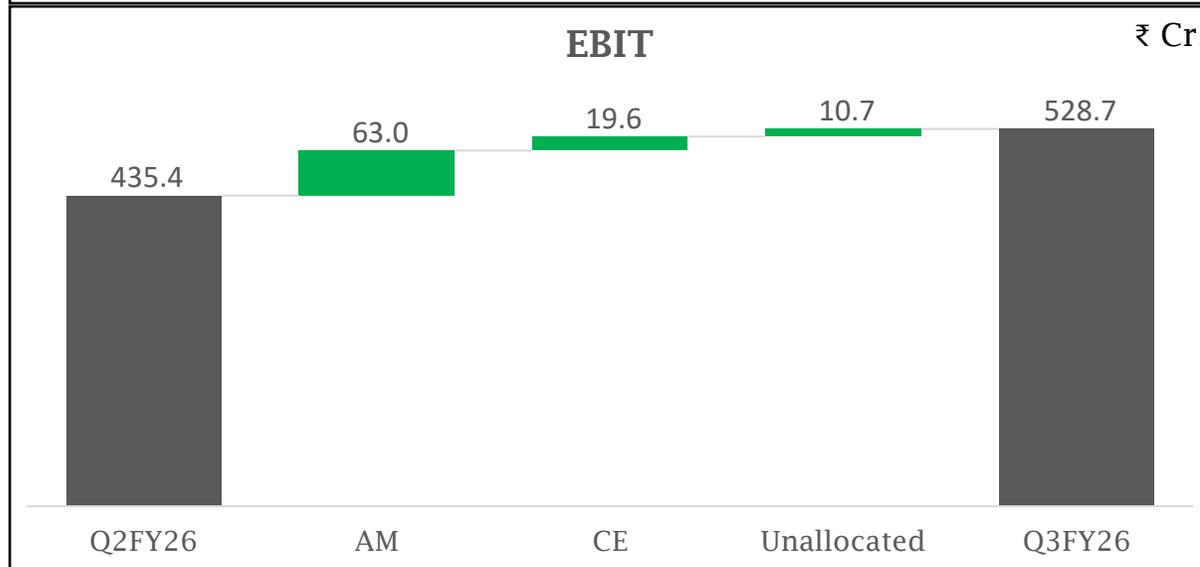
- ### EBIT Key Highlights
- Lower Material Cost
 - Operating leverage in Agri Machinery Segment

Q3 - QoQ Revenue up by 17.4%; EBIT up by 21.4%

(Continuing Operations)



- ### Revenue Key Highlights
- Tractor Sales up by 9.1% at 36,955 units
 - Construction Equipment Sales up by 49.7% at 1,716 units



- ### EBIT Key Highlights
- Operating leverage across divisions
 - Better product mix

Q3FY26 Standalone Highlights -EKL at a Glance

₹ 32.93

Earning Per Share

17.5%

Return on Capital Employed
(Annualized)

12.0%

Return on Equity
(Annualized)

~75%

Capacity Utilization

Tractors

~60%

Capacity Utilization

Construction Equipment

Standalone Highlights - 9MFY26 YoY

Particulars	Industry Growth	EKL Growth	Variance
Domestic Tractor Volume	20.4%	12.6%	-7.8%
Export Tractor Volume	8.7%	53.9%	45.3%
Total Tractor Volume	19.3%	14.0%	-5.3%
PNC Volume	-18.5%	-18.0%	0.5%
BHL Volume	-12.5%	-45.7%	-33.2%
Mini Excavator	27.7%	32.1%	4.5%
Compactor Volume	-5.4%	-63.3%	-57.9%
Served Construction Equipment Volume*	-11.6%	-17.8%	-6.2%

*include- PNC Cranes, Backhoe loaders, Mini Excavators and Compactors

9MFY26 Standalone Highlights (Continuing Operations)

EKL at a Glance

1,01,413
Tractors Volumes

 14.0%

3,917
Construction Equipment's Volume

 -17.8%

₹ 8,522.1 Crore
Revenue Operations

 9.9%

₹ 1,127.0 Crore
EBIDTA

 27.3%

₹ 1,371.7 Crore
Profit Before Tax and Exceptional Items

 36.0%

₹ 1,030.3 Crore*
Adjusted Profit After Tax

 34.1%

Reported Profit After Tax (Including Discontinued Operations) **₹ 2,083.8 Crore**  118.6% YoY.

*Profit for 9M FY26 adjusted for the labour code impact and excluding the gain of ₹ 65.10 crore from the sale of certain land and buildings and for 9MFY25 have been adjusted for the impact of Approx. ₹91 crore from changes in long-term capital gains tax provisions and effect of brought-forward losses from merged entities.

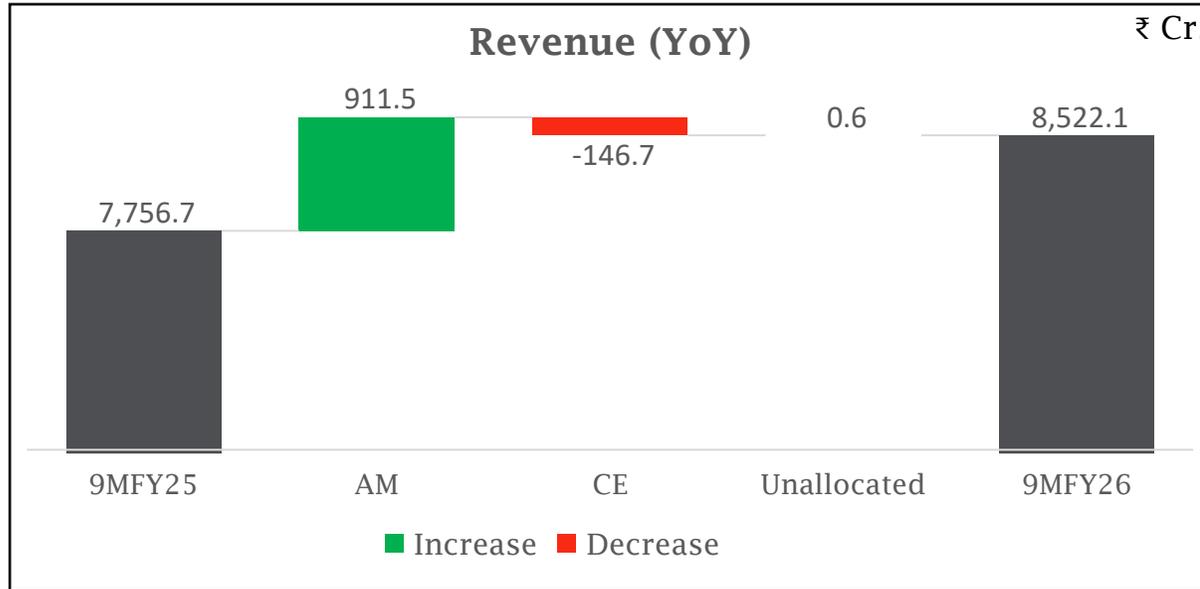
9M Standalone Highlights – P&L at a Glance

	Particulars	Unit	9MFY26	9MFY25	Variance
Continuing Operations	Revenue from Operations	₹ Cr.	8,522.1	7,756.7	● 9.9%
	Material Cost	%	69.9	71.3	● -138 bps
	Manpower Cost	%	7.0	7.2	● -21 bps
	EBIDTA	₹ Cr.	1,127.0	885.0	● 27.3%
	EBIDTA Margin	%	13.2	11.4	● 181 bps
	Other Income	₹ Cr.	442.9	326.8	● 35.5%
	PBT Excluding Exceptional Items	₹ Cr.	1,371.7	1,008.2	● 36.0%
	PAT	₹ Cr.	1,056.1	859.3	● 22.9%
	EPS	₹	96.00	78.16	● 22.8%
	Adjusted PAT*	₹ Cr.	1,030.3	768.4	● 34.1%
Discontinued Operations	PBT	₹ Cr.	1,203.1	126.1	● 854.4%
	PAT	₹ Cr.	1,027.6	94.1	● 992.2%
	EPS	₹	93.41	8.56	● 991.2%
Total	PAT	₹ Cr.	2,083.8	953.4	● 118.6%
	EPS	₹	189.41	86.72	● 118.4%

*Profit for 9M FY26 adjusted for the labour code impact and excluding the gain of ₹ 65.10 crore from the sale of certain land and buildings and for 9MFY25 have been adjusted for the impact of Approx. ₹91 crore from changes in long-term capital gains tax provisions and effect of brought-forward losses from merged entities.

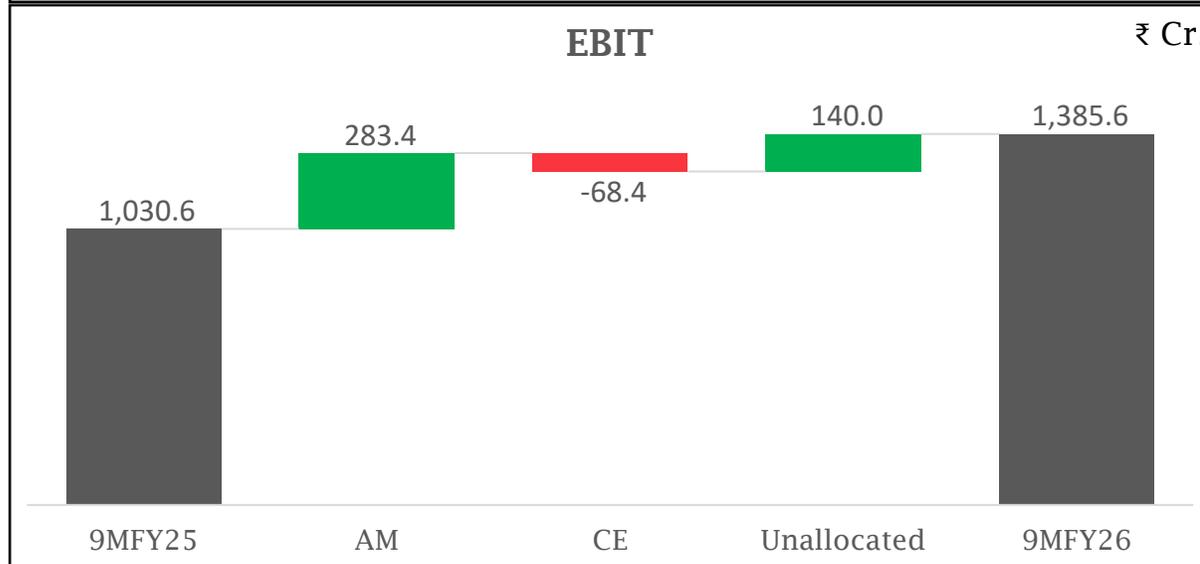
9MFY26 - YoY Revenue up by 9.9%; EBIT up by 34.4%

(Continuing Operations)



Revenue Key Highlights

- Tractor Sales up by 14.0% to 1,01,413 units
- Construction Equipment Sales down by 17.8% to 3,917 units



EBIT Key Highlights

- Higher non-operating income.
- Softening in commodity prices.
- Operating Leverage in Agri Machinery Segment.

9MFY26 Standalone Highlights -EKL at a Glance

₹ 189.41
Earning Per Share

16.1%

Return on Capital Employed
With Investment

12.2%

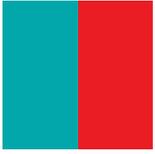
Return on Equity

~75%
Capacity Utilization

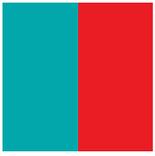
Tractors

~40%
Capacity Utilization

Construction Equipment

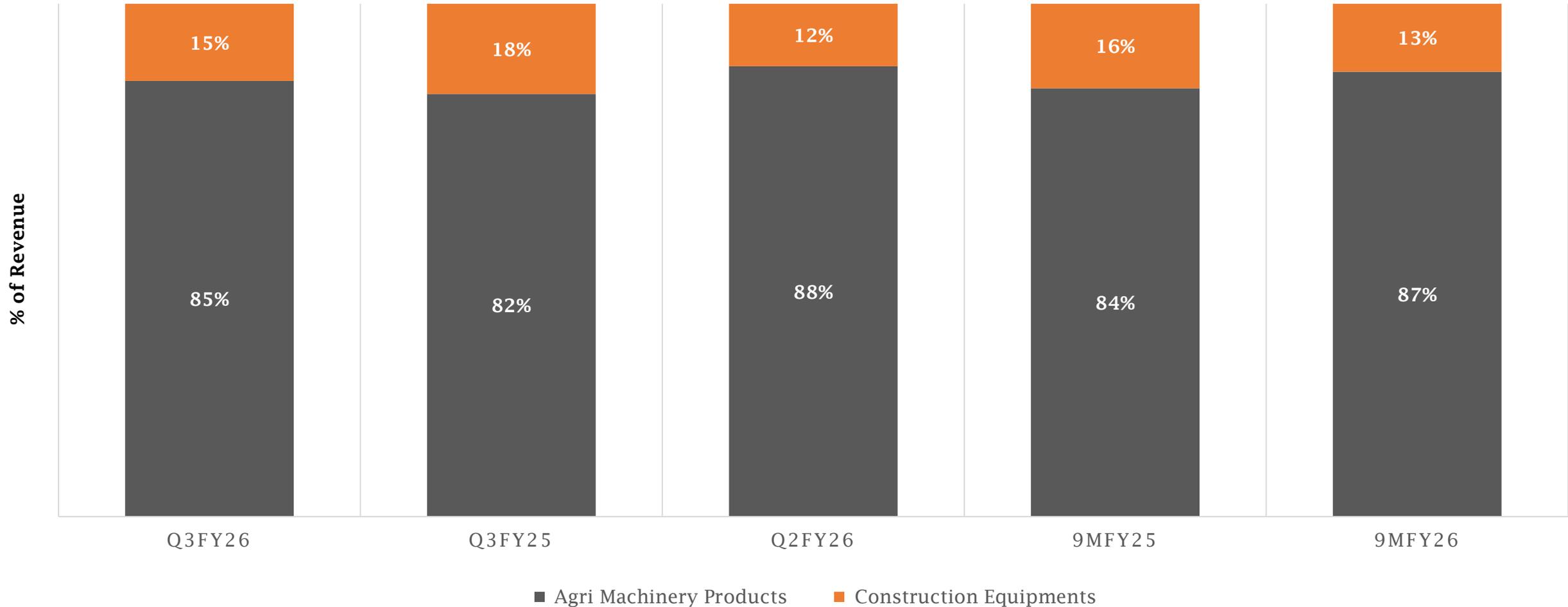


Segment Wise Performance



Segmental Revenue Contribution

Revenue in
₹. Crore



Agri Machinery Products

Tractor Business



Non-Tractor Business



Agri Solution



Engine

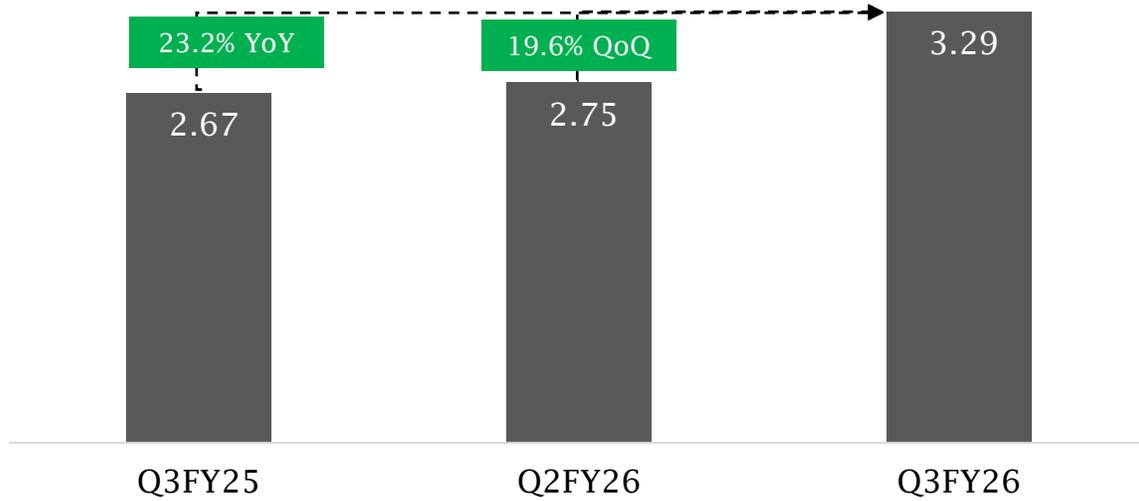


Spare Parts and Service

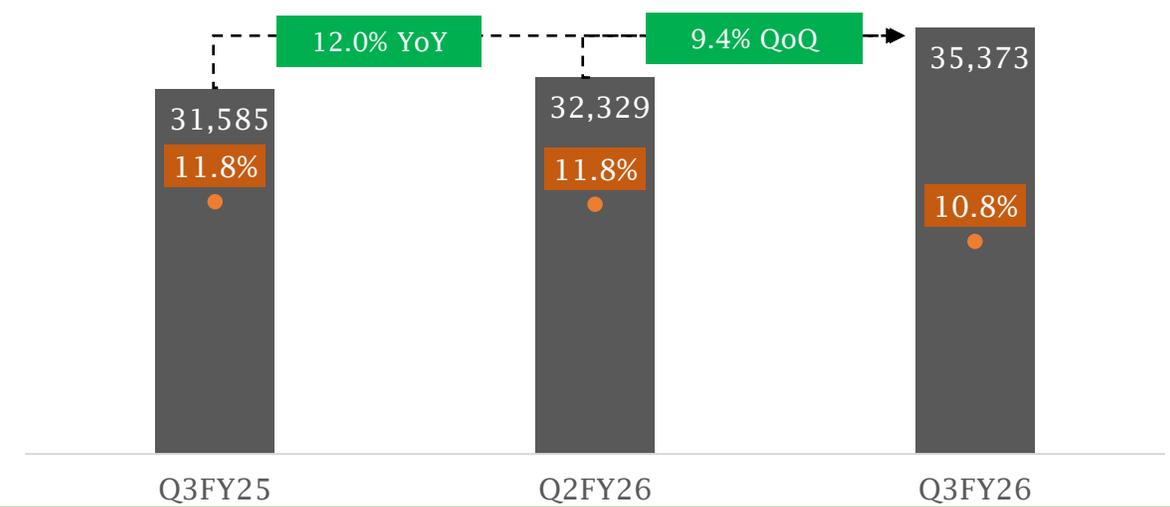
Global Sourcing

Tractor Industry and EKL Tractor Business

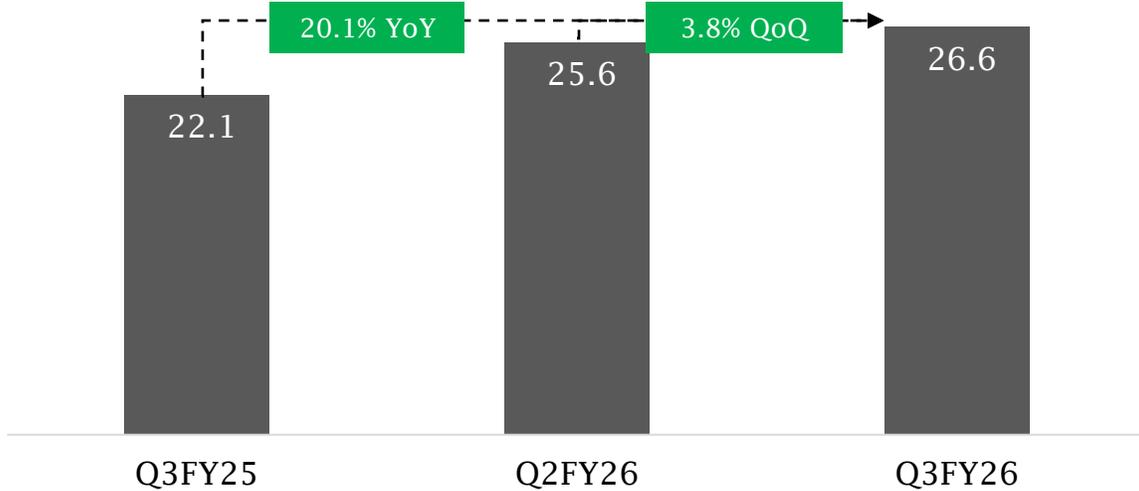
Domestic Industry (in Lakhs)



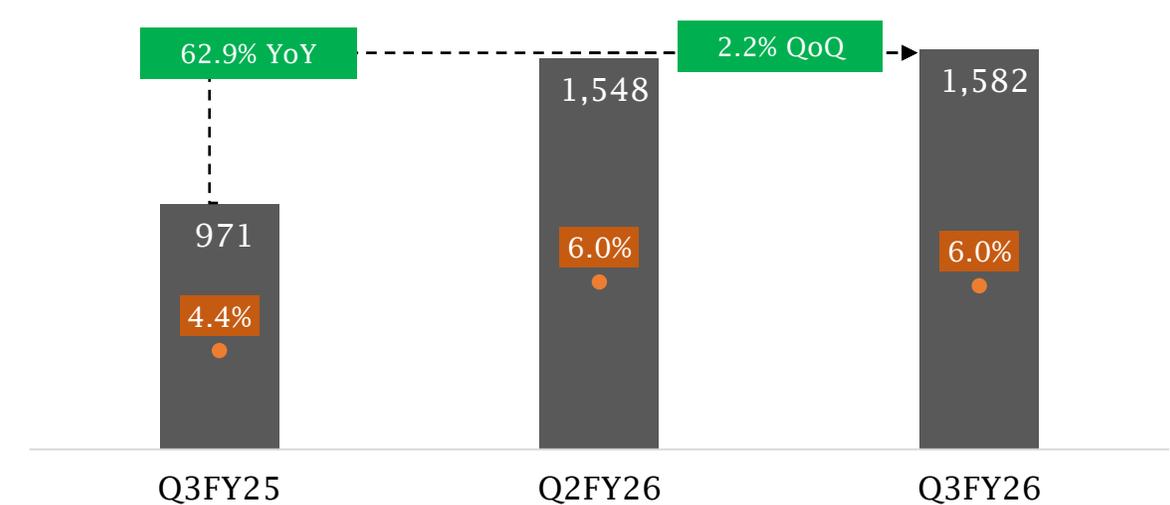
EKL Domestic Volume (Nos.)



Export Industry (in '000s)

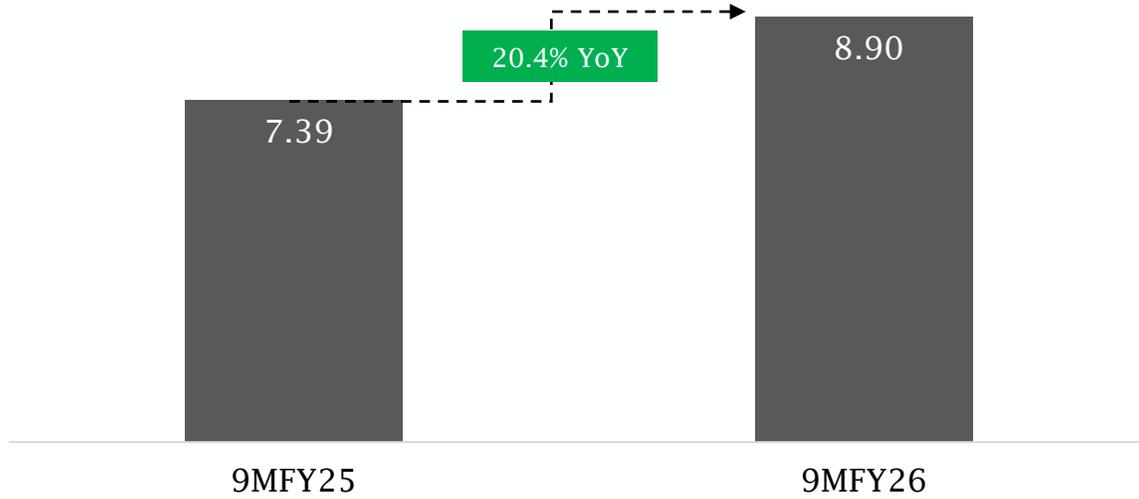


EKL Export Volume (Nos.)

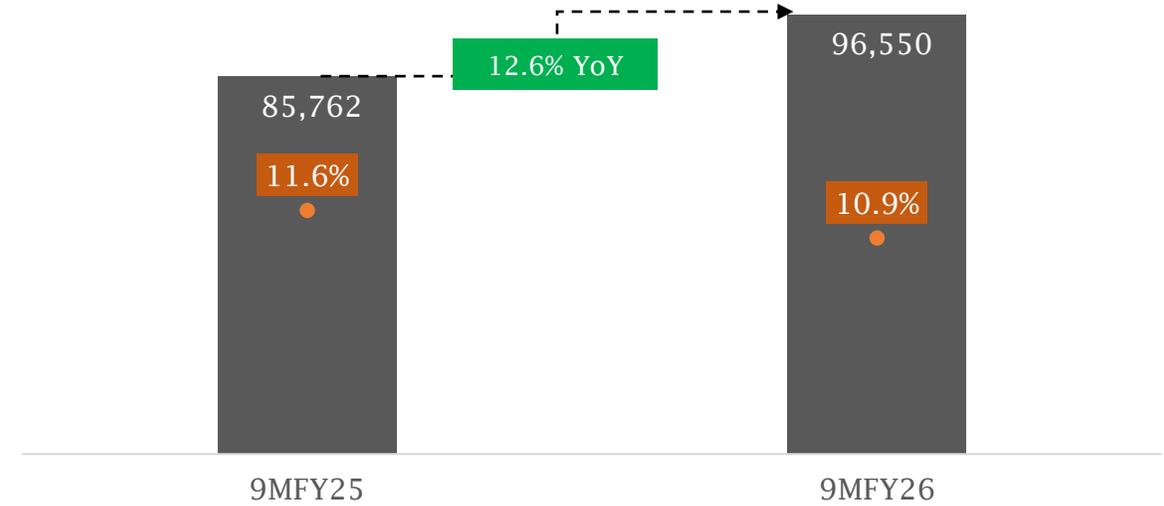


Tractor Industry and EKL Tractor Business

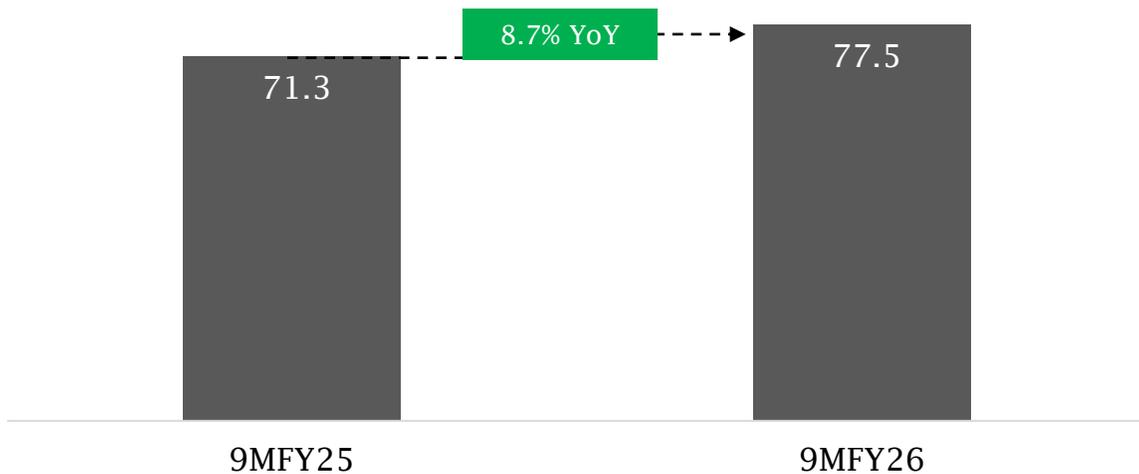
Domestic Industry (in Lakhs)



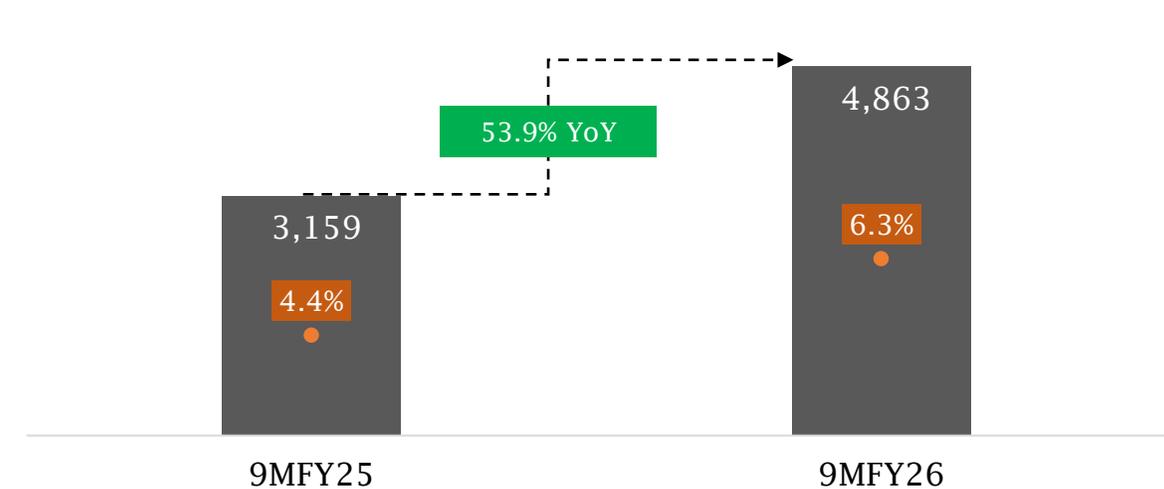
EKL Domestic Volume (Nos.)



Export Industry (in '000s)



EKL Export Volume (Nos.)



Agri Machinery Products - Segment Performance

Particulars	Unit	Q3FY26	YoY (Change)	QoQ (Change)	9MFY26	YoY (Change)
Revenue	₹ Cr.	2,769.6	14.6%	13.8%	7,383.9	14.1%
EBIT	%	13.5%	310 bps	72 bps	13.0%	255 bps
Capacity Utilization Tractors	%	~75	↑	↑	~75	↑
ROCE (Annualized)	%	55.9%	↑	↑	47.5%	↑

- **Less than 40 HP : Greater than 40 HP Tractor Sales Ratio** in Q3FY26 at 34:66 as against 32:68 YoY and 33:67 QoQ and in 9MFY26 at 34:66 at par YoY .
- **Non-Tractor : Tractor Revenue Ratio** in Q3FY26 at 21:79 at par YoY and 17:83 QoQ and in 9MFY26 at 19:81 as against 20:80 YoY
- **Export through Kubota channel** of total Export volume ~68% in Q3FY26 and ~57% in 9MFY26

Construction Equipments

PREFERRED PARTNER IN

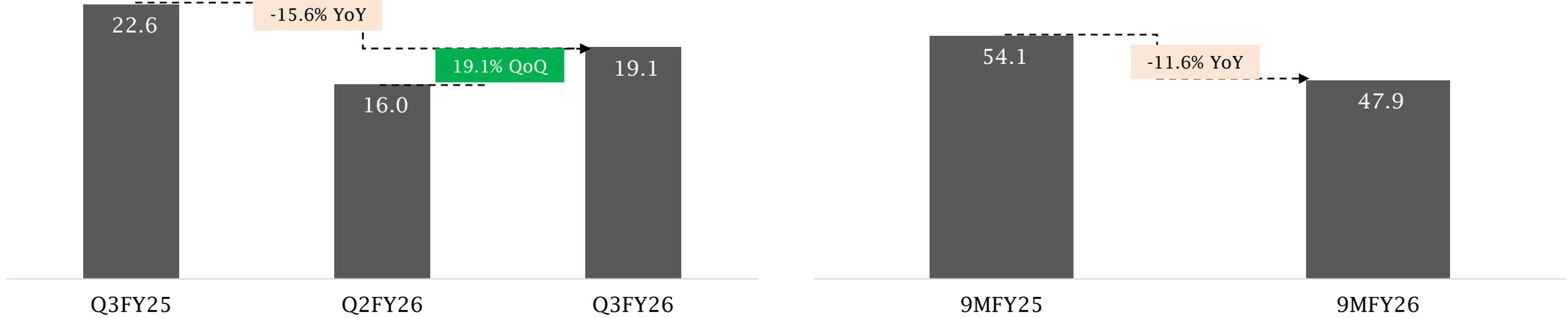
NATION BUILDING



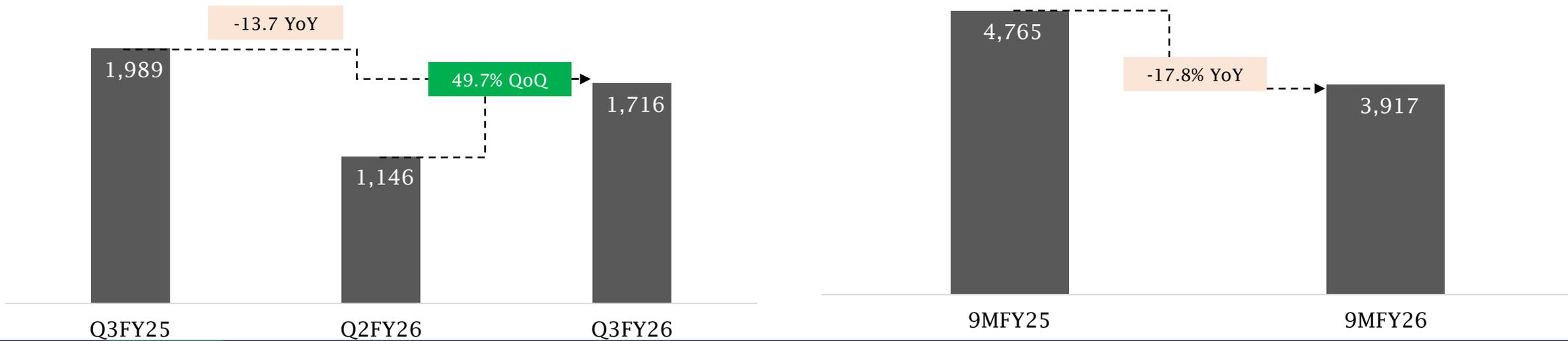
Construction Equipment Business Performance

Served Industry Performance (000's)

As per ICEMA



EKL Construction Equipment Volumes



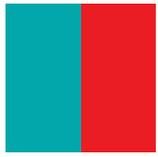
Construction Equipments Performance

Particulars (EKL)	Unit	Q3FY26	YoY (Change)	QoQ (Change)	9MFY26	YoY (Change)
PNC SOM	%	40.8%	↑	↑	40.2%	↑
Mini Excavator SOM	%	23.2%	↓	↑	20.7%	↑
Compactor SOM	%	0.9%	↓	↑	1.7%	↓
BHL SOM	%	0.6%	↔	↑	0.6%	↓
Capacity Utilization*	%	~60%	↓	↑	~40%	↓
Revenue	₹ Cr.	489.9	-5.0%	44.9%	1,129.5	-11.5%
EBIT	%	6.6%	-437 bps	283 bps	5.5%	-472 bps
ROCE (Annualized)	%	200.2%	↑	↑	77.9%	↓

* Capacity varies across product category.

SOM - As per ICEMA

LY Mini excavator SOM reiterated.



Shareholding Pattern

Shareholding Trend in %	Dec'2024	Mar'2025	June'2025	Sept'2025	Dec'2025
Promoters	68.04	68.04	68.04	68.04	68.04
Institutions#	16.10	16.56	16.65	17.07	17.45
Public	14.18	13.72	13.64	13.23	12.85
Non-Promoter Non-Public	1.68	1.68	1.67	1.66	1.66
Total	100.00	100.00	100.00	100.00	100.00

FPI/Financial Institutions/ Banks/Insurance Companies/QIB/AIF

Q3 Consolidated Highlights – P&L at a Glance

	Particulars	Unit	Q3FY26	Q3FY25	Q2FY26	YoY (Change)	QoQ (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	3,280.5	2,948.0	2,791.6	● 11.3%	● 17.5%
	Material Cost	%	71.0%	73.0%	69.3%	● -202 bps	● 173 bps
	Manpower Cost	%	6.6%	6.9%	7.4%	● -33 bps	● -88 bps
	EBIDTA	₹ Cr.	434.7	332.7	359.7	● 30.6%	● 20.9%
	EBIDTA Margin	%	13.3%	11.3%	12.9%	● 196 bps	● 37 bps
	Other Income	₹ Cr.	154.4	109.9	134.3	● 40.5%	● 15.0%
	PBT Excluding Exceptional Items	₹ Cr.	518.4	377.1	427.3	● 37.5%	● 21.3%
	PAT	₹ Cr.	358.3	287.9	318.1	● 24.5%	● 12.6%
	EPS	₹	32.6	26.2	28.9	● 24.4%	● 12.7%
	Adjusted PAT*	₹ Cr.	397.6	287.9	318.1	● 38.1%	● 25.0%
Discontinued Operations	PBT	₹ Cr.	-	43.8	-		
	PAT	₹ Cr.	-	32.7	-		
	EPS	₹	-	2.98	-		
Total	PAT	₹ Cr.	358.3	320.6	318.1	● 11.8%	● 12.6%
	EPS	₹	32.57	29.16	28.90	● 11.7%	● 12.7%

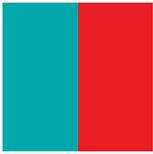
*Adjusted for the impact of the new labour code in Q3 FY26

9MFY Consolidated Highlights – P&L at a Glance

	Particulars	Unit	9MFY26	9MFY25	YoY (Change)
Continuing Operations	Revenue from Operations	₹ Cr.	8,572.1	7,799.0	● 9.9%
	Material Cost	%	69.9%	71.3%	● -139 bps
	Manpower Cost	%	7.1%	7.3%	● -19 bps
	EBIDTA	₹ Cr.	1,115.8	877.8	● 27.1%
	EBIDTA Margin	%	13.0%	11.3%	● 176 bps
	Other Income	₹ Cr.	444.7	328.8	● 35.2%
	PBT Excluding Exceptional Items	₹ Cr.	1,359.6	1,000.1	● 36.0%
	PAT	₹ Cr.	1,045.9	852.4	● 22.7%
	EPS	₹	95.1	77.5	● 22.6%
	Adjusted PAT*	₹	1,020.03	762.06	● 33.9%
Discontinued Operations	PBT	₹ Cr.	1,203.1	126.1	● 854.4%
	PAT	₹ Cr.	1,027.6	94.1	● 992.2%
	EPS	₹	93.41	8.56	● 991.2%
Total	PAT	₹ Cr.	2,073.5	946.5	● 119.1%
	EPS	₹	188.48	86.10	● 118.9%

*Profit for 9M FY26 adjusted for the labour code impact and excluding the gain of ₹ 65.10 crore from the sale of certain land and buildings and for 9MFY25 have been adjusted for the impact of Approx. ₹91 crore from changes in long-term capital gains tax provisions and effect of brought-forward losses from merged entities.

1. The National Company Law Tribunal, Chandigarh Bench (NCLT) has approved the Scheme of Amalgamation of Escorts Kubota India Private Limited and Kubota Agricultural Machinery India Private Limited (Amalgamating Companies) with Escorts Kubota Limited (Amalgamated Company). The certified copy of the approval was received by the company on August 29, 2024, and filed with the Registrar of Companies on **September 1, 2024**. In order to reflect the Scheme's impact from the appointed date of April 1, 2023, the Company has restated previously reported numbers. Accordingly, numbers reported here for the current as well as previous period(s) include numbers of the amalgamating companies also.
2. The Board of the Directors of the Company on October 23, 2024 has approved the sale/ transfer of its division engaged in the business of manufacturing, assembly, sales, servicing, research and development of railway equipment products including parts thereto ("RED Business") as a going concern, on a 'slump sale' basis, as defined under Section 2(42C) of the Income-tax Act, 1961, for a lump sum cash consideration of ₹ 1,600 Crores without values being assigned to the individual assets and liabilities in such sale/ transfer, to Sona BLW Precision Forgings Limited (Sona Comstar). The said business was a reportable segment as "Railway equipments" as per the requirements of Ind AS 108, "Operating Segments" till September 30, 2024. Subsequently, the said business has been disclosed under discontinued operations and previous periods are also reclassified in terms of Ind AS 105 "Non-current assets held for sale and discontinued operations". During the quarter ended Jun 30, 2025, the company transfer the RED Business to Sona Comstar upon completion of conditions precedent as specified in the business transfer agreement (BTA).



Narrations

- **EKL** - Escorts Kubota Limited
- **FY** - Fiscal Year represents the 12 months period from 1st April to 31st March.
- **Q3FY25** - Represents the 3 months period from 1st October 2024 to 31st December 2024.
- **Q2FY26** - Represents the 3 months period from 1st July 2025 to 30th September 2025
- **Q3FY26** - Represents the 3 months period from 1st October 2025 to 31st December 2025.
- **FY25** - Represents the 12 months period from 1st April 2024 to 31st March 2025.
- **FY26** - Represents the 12 months period from 1st April 2025 to 31st March 2026.
- **9M** - Represents the 9 months period from 1st April to 31st December
- **QoQ** - Represents Quarter on Quarter
- **YoY** - Represents Year on Year
- **LY** - Represents Last Year
- **CY** - Represents Current Year
- **FT** - Farmtrac **PT** - Powertrac **KBT** - Kubota

- **AG** - Agri Machinery Products
- **CE** - Construction Equipment
- **RED** - Railway Equipment
- **BHL** - Backhoe Loader
- **SOM** - Share of Market
- **NPD** - New Product Developed
- **PnC** - Pick & Carry Crane
- **NSE** - National Stock Exchange of India
- **BSE** - Bombay Stock Exchange
- **EBIDTA** - Earnings Before Interest, Depreciation & Taxes
- **EBIT** - Earnings Before Interest & Taxes
- **PBT** - Profit Before Tax
- **PAT** - Profit After Tax
- **ROE** - Return on Equity, Calculated as PAT divided by Average capital employed.
- **ROCE** - Return on Capital Employed, calculated as EBIT divided by Average capital Employed for the quarter.
- **FTES** - Farmtrac Tractors Europe SP Z.o.o
- **ADICO** - Adico Escorts Agri Equipment Private Limited



ON YOUR SIDE

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