News Release

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Deere Reports Net Income of $1.051 Billion for Fourth Quarter, $4.860 Billion for Fiscal Year

- Focused execution drives structurally improved results cycle over cycle
- North America leads moderate improvement in large ag as global markets begin to stabilize
- 2027 company outlook reflects evolving conditions across key end markets

MOLINE, Illinois (November 25, 2026) — Deere & Company reported net income of $1.051 billion for the fourth quarter ended November 1, 2026, or $3.89 per share, compared with net income of $1.065 billion, or $3.93 per share, for the quarter ended November 2, 2025. For fiscal year 2026, net income attributable to Deere & Company was $4.860 billion, or $17.95 per share, compared with $5.027 billion, or $18.50 per share, in fiscal 2025.

Worldwide net sales and revenues decreased 2%, to $12.115 billion, for the fourth quarter of 2026 and increased 4%, to $47.704 billion, for the full year. Net sales were $10.514 billion for the quarter and $41.292 billion for the year, compared with $10.579 billion and $38.917 billion in fiscal 2025, respectively.

“Fiscal 2026 proved the strength of our Smart Industrial operating model,” said John May, chairman and chief executive officer of Deere & Company. “Even at cyclical lows, we executed with discipline. Our results are structurally stronger compared with the same point in the last cycle, and we delivered them while sustaining investments and continuing to return capital to shareholders. Those investments are paying off for our customers, as digital engagement and technology utilization continue to expand.”

Company Outlook & Summary

Net income attributable to Deere & Company for fiscal 2027 is forecasted to be in a range of $4.50 to $5.25 billion. The forecast includes an estimated one-time, non-cash pension settlement charge of $0.25 to $0.40 billion associated with a voluntary lump-sum payment option for certain U.S. salaried retirees.

“As we enter fiscal 2027, we’re seeing early signs of improvement in large agriculture, led by North America,” said May. “Given continued uncertainty in key end markets, our outlook reflects a wider range of outcomes. Even so, we’re well positioned to capture the opportunities ahead by delivering solutions that improve our customers’ productivity and profitability, creating lasting value for our shareholders.”

Deere & Company

$ in millions, except per share amounts	Fourth Quarter 2026	Fourth Quarter 2025	Fourth Quarter % Change	Full Year 2026	Full Year 2025	Full Year % Change
Net sales and revenues	$ 12,115	$ 12,394	-2%	$ 47,704	$ 45,684	4%
Net income	$ 1,051	$ 1,065	-1%	$ 4,860	$ 5,027	-3%
Fully diluted EPS	$ 3.89	$ 3.93		$ 17.95	$ 18.50	

Results for the prior periods presented were affected by special items. See Note 2 of the financial statements for further details. The company recorded $383 million of tariff recoveries in 2026. The tariff impact for each segment is primarily included in the “Production Costs” category below.

Production & Precision Agriculture

$ in millions	Fourth Quarter 2026	Fourth Quarter 2025	Fourth Quarter % Change
Net sales	$ 4,018	$ 4,740	-15%
Operating profit	$ 406	$ 604	-33%
Operating margin	10.1%	12.7%	

Production & Precision Agriculture sales decreased for the quarter due to lower shipment volumes. Operating profit decreased primarily due to lower shipment volumes / sales mix, partially offset by lower production costs and the effects of foreign currency exchange.

Production & Precision Agriculture Operating Profit
Fourth Quarter 2026 Compared to Fourth Quarter 2025
$ in millions

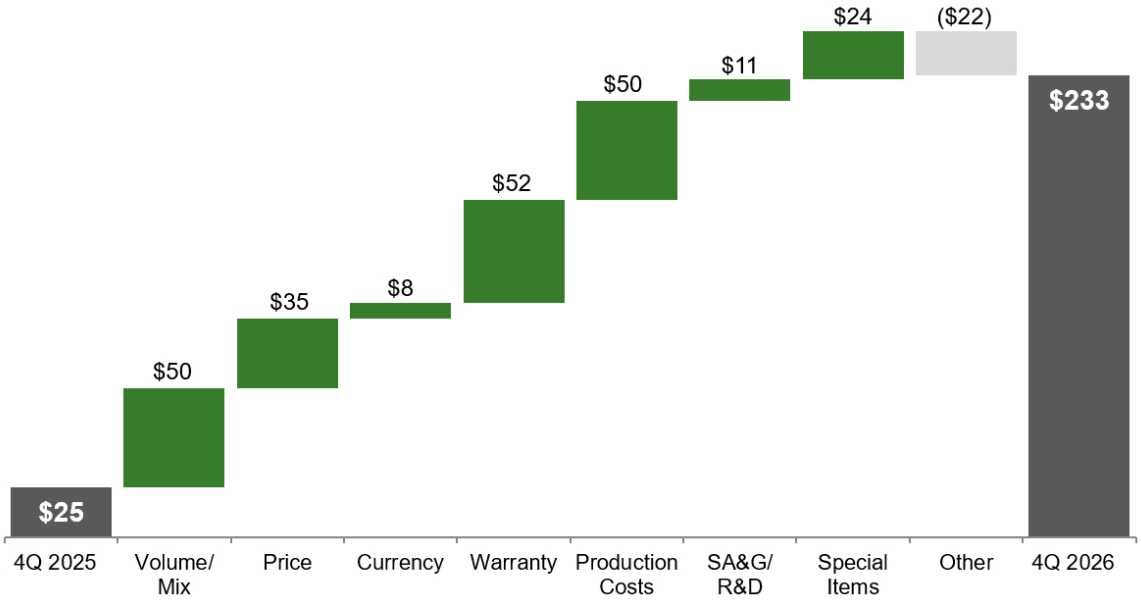


Small Agriculture & Turf

$ in millions	Fourth Quarter 2026	2025	% Change
Net sales	$ 2,703	$ 2,457	10%
Operating profit	$ 233	$ 25	832%
Operating margin	8.6%	1.0%	

Small Agriculture & Turf sales increased for the quarter due to higher shipment volumes and favorable price realization. Operating profit increased due to higher shipment volumes / sales mix, lower warranty expenses, lower production costs, and favorable price realization.

Small Agriculture & Turf Operating Profit
Fourth Quarter 2026 Compared to Fourth Quarter 2025
$ in millions

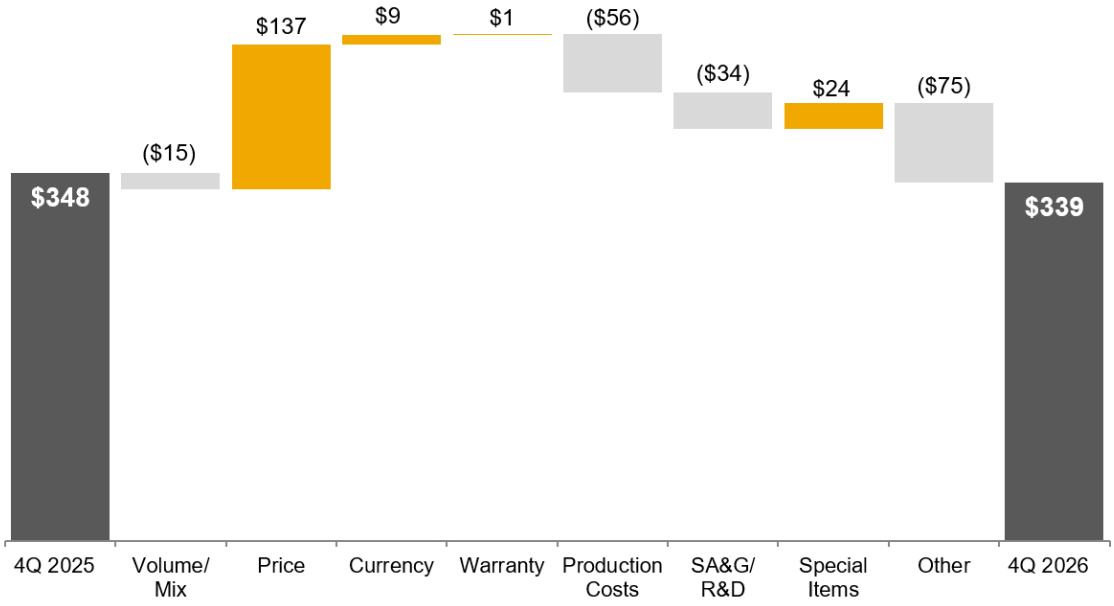


Construction & Forestry

$ in millions	Fourth Quarter 2026	2025	% Change
Net sales	$ 3,793	$ 3,382	12%
Operating profit	$ 339	$ 348	-3%
Operating margin	8.9%	10.3%	

Construction & Forestry sales increased for the quarter due to higher shipment volumes and favorable price realization. Operating profit decreased primarily due to higher production costs and higher SA&G and R&D costs, partially offset by favorable price realization.

Construction & Forestry Operating Profit
Fourth Quarter 2026 Compared to Fourth Quarter 2025
$ in millions



Financial Services

$ in millions	Fourth Quarter 2026	2025	% Change
Net income	$ 231	$ 293	-21%

Financial Services net income for the quarter was lower due to unfavorable financing spreads, the impact of a lower average portfolio, and a higher provision for credit losses.

Industry Outlook for Fiscal 2027

Agriculture & Turf

U.S. & Canada:	
Large Ag	Up 5 to 15%
Small Ag & Turf	~ Flat
Europe	Flat to down 5%
South America (Tractors & Combines)	Flat to up 5%
Asia	~ Flat

Construction & Forestry

U.S. & Canada:	
Construction Equipment	Flat to up 5%
Compact Construction Equipment	Flat to up 5%
Global Forestry	~ Flat
Global Roadbuilding	Flat to up 5%

Deere Outlook for Fiscal 2027

	Net Sales	Currency Translation	Price Realization
Production & Precision Ag	Up 5 to 15%	-1.5%	~ +3.0%
Small Ag & Turf	~ Flat	-1.0%	~ +2.5%
Construction & Forestry	Flat to up 10%	-1.0%	~ +2.0%
Financial Services	Net Income		~ $0.90 billion
Deere & Company	Net Income		$4.50 to $5.25 billion

Deere & Company net income outlook includes an estimated one-time, non-cash pension settlement charge of $0.25 to $0.40 billion associated with a voluntary lump-sum payment option for certain U.S. salaried retirees.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein, including in the sections entitled “Company Outlook & Summary,” “Industry Outlook for Fiscal 2027,” “Deere Outlook for Fiscal 2027,” and “Condensed Notes to Consolidated Financial Statements” relating to future events, expectations, and trends constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 and involve factors that are subject to change, assumptions, risks, and uncertainties that could cause actual results to differ materially. Some of these risks and uncertainties could affect all lines of the company’s operations generally, while others could more heavily affect a particular line of business.

Forward-looking statements are based on information currently available to the company and the company’s current assumptions, expectations, and projections about future events and should not be relied upon. Except as required by law, the company expressly disclaims any obligation to update or revise its forward-looking statements. Many factors, risks, and uncertainties could cause actual results to differ materially from these forward-looking statements. Among these factors are risks related to:

- the agricultural business cycle, which can be unpredictable and is affected by factors such as farm income, international trade, world grain stocks, crop yields, available farm acres, soil conditions, prices for commodities and livestock, input costs including energy prices and the availability and price of fertilizer, government farm programs, and availability of transport for crops
- construction and forestry activity, which is affected by factors such as housing starts and supply, real estate and housing prices, levels of residential and non-residential construction, public and private infrastructure development, investment in data centers and related digital infrastructure, and government policies and regulations
- macroeconomic conditions, including unemployment, inflation, interest rate volatility, energy price increases resulting from geopolitical conflicts, changes in consumer sentiment and practices due to slower economic growth or a recession, and regional or global liquidity constraints

- the uncertainty of government policies and actions with respect to the global trade environment, including increased and contested tariffs announced by the U.S. government and retaliatory trade regulations
- political, economic, and social instability in the geographies in which the company operates
- worldwide demand for food and different forms of renewable energy impacting the price of farm commodities and the resulting impacts on the demand for the company's equipment
- higher fuel prices and changes in governmental policies regulating utilization of agricultural equipment
- rationalization, restructuring, relocation, expansion, and/or reconfiguration of manufacturing and warehouse facilities
- accurately forecasting customer demand for products and services, and adequately managing inventory
- selling products domestically or internationally, managing increased costs of production, absorbing or passing on increased expenses, as well as accurately predicting financial results and industry trends
- availability and price of raw materials, components, and whole goods
- delays or disruptions in the company's supply chain, including those arising from war and other geopolitical events
- suppliers', manufacturers', dealers', and customers' business practices and compliance with applicable laws such as human rights, safety, environmental, and fair wages
- changes in climate patterns, unfavorable weather events, and natural disasters
- higher interest rates and currency fluctuations which could adversely affect the U.S. dollar, customer confidence, access to capital, and demand for the company's products and solutions
- changes in tax rates, tax legislation, or exposure to additional tax liabilities
- realizing the anticipated benefits of the company's Smart Industrial Operating Model, achieving the company's Leap Ambitions, and executing the company's related business strategies in production systems, precision technologies, and aftermarket support
- adapting in highly competitive markets, including understanding and meeting customers' changing expectations for products and solutions, including delivery and utilization of precision technology
- warranty claims, post-sales repairs or recalls, product liability litigation, and regulatory investigations because of the deficient operation of the company's products
- the company's dealer network's development and implementation of successful sales plans, management of new and used inventory, distribution of the company's products, and support and service for the company's precision technology solutions
- achieving anticipated benefits of acquisitions and joint ventures, including challenges with successfully integrating operations and internal control processes
- negative claims or publicity that damage the company's reputation or brand
- labor relations and contracts, including work stoppages and other disruptions
- the impact of workforce reductions on company culture, employee retention and morale, and institutional knowledge
- attracting, developing, engaging, and retaining qualified employees
- security breaches, cybersecurity attacks, technology failures, and other disruptions impacting the company's products or critical infrastructure, whether managed by the company or by third parties
- leveraging automation, artificial intelligence, and machine learning within the company's business processes
- changes to existing laws and regulations, including the implementation of new, more stringent laws, as well as compliance with a variety of U.S., foreign, and international laws, regulations, and policies relating to, but not limited to the following: advertising, anti-bribery and anti-corruption, anti-money laundering, antitrust, consumer finance, cybersecurity, data privacy, encryption, environment (including climate change and engine emissions), farming, foreign exchange controls and cash repatriation restrictions, foreign ownership and investment, health and safety, human rights, import / export and trade, labor and employment, product liability, right-to-repair, tariffs, tax, telematics, and telecommunications
- governmental and other actions designed to address climate change in connection with a transition to a lower-carbon economy
- laws and regulations which restrict or impair the company's use of machine or agronomic data to maintain the company's technology offerings and develop new products and services
- investigations, claims, lawsuits, or other legal proceedings
- loss of or challenges to intellectual property rights

Further information concerning the company or its businesses, including factors that could materially affect the company's financial results, is included in the company's other filings with the SEC (including, but not limited to, the factors discussed in Item 1A. "Risk Factors" of the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q). There also may be other factors that the company cannot anticipate or that are not described herein because the company does not currently perceive them to be material.

DEERE & COMPANY

FOURTH QUARTER 2026 PRESS RELEASE

(In millions of dollars) Unaudited

	Three Months Ended			Years Ended		
	November 1 2026	November 2 2025	% Change	November 1 2026	November 2 2025	% Change
Net sales and revenues:						
Production & Precision Ag net sales	$ 4,018	$ 4,740	-15	$ 15,682	$ 17,311	-9
Small Ag & Turf net sales	2,703	2,457	+10	11,739	10,224	+15
Construction & Forestry net sales	3,793	3,382	+12	13,871	11,382	+22
Financial Services revenues	1,380	1,548	-11	5,502	5,821	-5
Other revenues	221	267	-17	910	946	-4
Total net sales and revenues	$ 12,115	$ 12,394	-2	$ 47,704	$ 45,684	+4
Operating profit: *						
Production & Precision Ag	$ 406	$ 604	-33	$ 1,778	$ 2,671	-33
Small Ag & Turf	233	25	+832	1,771	1,207	+47
Construction & Forestry	339	348	-3	1,473	1,028	+43
Financial Services	306	374	-18	1,129	1,114	+1
Total operating profit	1,284	1,351	-5	6,151	6,020	+2
Reconciling items **	108	68	+59	293	266	+10
Income taxes	(341)	(354)	-4	(1,584)	(1,259)	+26
Net income attributable to Deere & Company	$ 1,051	$ 1,065	-1	$ 4,860	$ 5,027	-3

* Operating profit is income from continuing operations before corporate expenses, certain external interest expenses, certain foreign exchange gains and losses, and income taxes. Operating profit of Financial Services includes the effect of interest expense and foreign exchange gains and losses.

** Reconciling items are primarily corporate expenses, certain interest income and expenses, certain foreign exchange gains and losses, pension and postretirement benefit costs excluding the service cost component, and net income attributable to noncontrolling interests.

DEERE & COMPANY

STATEMENTS OF CONSOLIDATED INCOME
For the Three Months and Years Ended November 1, 2026 and November 2, 2025
(In millions of dollars and shares except per share amounts) Unaudited

	Three Months Ended		Years Ended	
	2026	2025	2026	2025
Net Sales and Revenues				
Net sales	$ 10,514	$ 10,579	$ 41,292	$ 38,917
Finance and interest income	1,368	1,515	5,378	5,748
Other income	233	300	1,034	1,019
Total	12,115	12,394	47,704	45,684
Costs and Expenses				
Cost of sales	7,842	7,944	30,328	28,159
Research and development expenses	656	681	2,360	2,311
Selling, administrative and general expenses	1,219	1,276	4,620	4,663
Interest expense	708	762	2,849	3,170
Other operating expenses	304	307	1,150	1,124
Total	10,729	10,970	41,307	39,427
Income of Consolidated Group before Income Taxes	1,386	1,424	6,397	6,257
Provision for income taxes	341	354	1,584	1,259
Income of Consolidated Group	1,045	1,070	4,813	4,998
Equity in income (loss) of unconsolidated affiliates	5	(10)	40	
Net Income	1,050	1,060	4,853	4,998
Less: Net loss attributable to noncontrolling interests	(1)	(5)	(7)	(29)
Net Income Attributable to Deere & Company	$ 1,051	$ 1,065	$ 4,860	$ 5,027
Per Share Data				
Basic	$ 3.90	$ 3.94	$ 18.00	$ 18.55
Diluted	3.89	3.93	17.95	18.50
Dividends declared	1.62	1.62	6.48	6.48
Dividends paid	1.62	1.62	6.48	6.33
Average Shares Outstanding				
Basic	269.6	270.3	270.0	270.9
Diluted	270.6	271.1	270.8	271.7

See Condensed Notes to Consolidated Financial Statements.

DEERE & COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS
As of November 1, 2026 and November 2, 2025
(In millions of dollars) Unaudited

	2026	2025
Assets		
Cash and cash equivalents	$ 7,211	$ 8,276
Marketable securities	1,324	1,411
Trade accounts and notes receivable – net	7,149	5,317
Financing receivables – net	43,573	44,575
Financing receivables securitized – net	5,668	6,831
Other receivables	2,927	2,403
Equipment on operating leases – net	7,517	7,600
Inventories	7,566	7,406
Property and equipment – net	8,162	8,079
Goodwill	4,392	4,188
Other intangible assets – net	890	892
Retirement benefits	3,438	3,273
Deferred income taxes	2,441	2,284
Other assets	3,310	3,461
Total Assets	$ 105,568	$ 105,996
Liabilities and Stockholders' Equity		
Liabilities		
Short-term borrowings	$ 15,102	$ 13,796
Short-term securitization borrowings	5,503	6,596
Accounts payable and accrued expenses	14,239	13,909
Deferred income taxes	401	434
Long-term borrowings	40,612	43,544
Retirement benefits and other liabilities	1,456	1,710
Total liabilities	77,313	79,989
Redeemable noncontrolling interest		51
Stockholders' Equity		
Total Deere & Company stockholders' equity	28,248	25,950
Noncontrolling interests	7	6
Total stockholders' equity	28,255	25,956
Total Liabilities and Stockholders' Equity	$ 105,568	$ 105,996

See Condensed Notes to Consolidated Financial Statements.

DEERE & COMPANY

STATEMENTS OF CONSOLIDATED CASH FLOWS
For the Years Ended November 1, 2026 and November 2, 2025
(In millions of dollars) Unaudited

	2026	2025
Cash Flows from Operating Activities		
Net income	$ 4,853	$ 4,998
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	260	296
Depreciation and amortization	2,361	2,229
Impairments and other adjustments		41
Share-based compensation expense	163	151
Credit for deferred income taxes	(199)	(288)
Changes in assets and liabilities:		
Receivables related to sales	(389)	1,084
Inventories	(362)	(275)
Accounts payable and accrued expenses	85	(251)
Accrued income taxes payable/receivable	(396)	(136)
Retirement benefits	(448)	(865)
Other	50	475
Net cash provided by operating activities	5,978	7,459
Cash Flows from Investing Activities		
Collections of receivables (excluding receivables related to sales)	26,216	26,480
Proceeds from maturities and sales of marketable securities	469	486
Proceeds from sales of equipment on operating leases	1,977	1,917
Cost of receivables acquired (excluding receivables related to sales)	(25,989)	(26,340)
Acquisitions of businesses, net of cash acquired	(455)	(101)
Purchases of marketable securities	(430)	(703)
Purchases of property and equipment	(1,144)	(1,360)
Cost of equipment on operating leases acquired	(2,684)	(2,868)
Collections of receivables from unconsolidated affiliates	223	507
Loans to unconsolidated affiliates	(185)	(109)
Collateral on derivatives – net	(221)	182
Other	(93)	(148)
Net cash used for investing activities	(2,316)	(2,057)
Cash Flows from Financing Activities		
Net proceeds (payments) in short-term borrowings (original maturities three months or less)	1,290	(2,539)
Proceeds from borrowings issued (original maturities greater than three months)	7,437	13,161
Payments of borrowings (original maturities greater than three months)	(10,834)	(12,264)
Repurchases of common stock	(796)	(1,138)
Dividends paid	(1,753)	(1,720)
Other	(62)	(79)
Net cash used for financing activities	(4,718)	(4,579)
Effect of Exchange Rate Changes on Cash, Cash Equivalents, and Restricted Cash	(46)	77
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(1,102)	900
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	8,533	7,633
Cash, Cash Equivalents, and Restricted Cash at End of Year	$ 7,431	$ 8,533

See Condensed Notes to Consolidated Financial Statements.

(1) Acquisitions

In 2026, the company completed several acquisitions to advance the capabilities of its existing technology offerings, including the February acquisition of Tenna LLC (Tenna), a U.S. construction technology company that provides mixed-fleet equipment operations and asset tracking solutions. Tenna was acquired for a purchase price of $439 million, net of cash acquired and was assigned to the CF segment. The company also acquired other businesses assigned to the PPA, SAT, and CF segments for a combined purchase price of $16 million, net of cash acquired. Most of the purchase price for these acquisitions was allocated to goodwill and other intangible assets.

In 2025, the company acquired several businesses to advance the capabilities of its existing technology offerings, providing customers with a more comprehensive set of tools to generate and use data to make decisions aimed at improving profitability, efficiency, and sustainability. In addition, the company acquired the remaining ownership interest of an equity method investment. The combined purchase price consideration for these acquisitions was $115 million, consisting of $101 million cash, net of cash acquired, and $14 million loan forgiven. The businesses were assigned to the PPA, SAT, and CF segments. Most of the purchase price for these acquisitions was allocated to goodwill and intangible assets.

(2) Special Items

Litigation Accrual

In the fourth quarter of 2025, the company accrued losses on unresolved legal matters in connection with a consolidated multidistrict class action antitrust lawsuit of $95 million pretax ($75 million after-tax) which was included in “Selling, administrative and general expenses.” This matter was resolved in 2026.

Impairment

In the third quarter of 2025, the company recorded a non-cash impairment charge of $61 million pretax ($49 million after-tax), primarily related to the trade name and customer relationship assets of external overseas battery operations. Of this amount, $53 million was recorded in “Selling, administrative and general expenses” and $8 million in “Cost of sales.” The charge is presented in “Impairments and other adjustments” in the statements of consolidated cash flows. The impairment resulted from slowing external demand for batteries, which indicated that it is probable future cash flows would not cover the carrying value of the assets.

Discrete Tax Items

In the first quarter of 2025, the company recorded favorable net discrete tax items primarily due to tax benefits of $110 million related to the realization of foreign net operating losses from the consolidation of certain subsidiaries and $53 million from an adjustment to an uncertain tax position of a foreign subsidiary.

Banco John Deere S.A.

In 2024, the company entered into an agreement with a Brazilian bank, Banco Bradesco S.A. (Bradesco), for Bradesco to invest and become a 50% owner of the company’s wholly-owned subsidiary in Brazil, Banco John Deere S.A. (BJD). BJD finances retail and wholesale loans for agricultural, construction, and forestry equipment. The transaction is intended to reduce the company’s incremental risk as it continues to grow in the Brazilian market.

The BJD business was reclassified as held for sale in 2024. In January 2025, the valuation allowance on assets held for sale decreased, resulting in a pretax and after-tax gain (reversal of previous losses) of $32 million recorded in “Selling, administrative and general expenses.” The valuation

allowance changes are presented in “Impairments and other adjustments” in the statements of consolidated cash flows.

The company deconsolidated BJD upon completion of the transaction in February 2025. The company accounts for its investment in BJD using the equity method of accounting and results of its operations are reported in “Equity in income (loss) of unconsolidated affiliates” within the Financial Services segment. The company reports investments in unconsolidated affiliates and receivables from unconsolidated affiliates in “Other assets” and “Other receivables,” respectively.

Summary of 2025 Special Items

The following table summarizes the operating profit impact, in millions of dollars, of the special items recorded for the three months and fiscal year ended November 2, 2025:

	Three Months					Fiscal Year				
	PPA	SAT	CF	FS	Total	PPA	SAT	CF	FS	Total
2025 Expense (benefit):										
Litigation accrual	$ 47	$ 24	$ 24		$ 95	$ 47	$ 24	$ 24		$ 95
Impairment						28	17	16		61
BJD measurement									$ (32)	(32)
Total expense (benefit)	$ 47	$ 24	$ 24		$ 95	$ 75	$ 41	$ 40	$ (32)	$ 124

(3) The consolidated financial statements represent the consolidation of all the company’s subsidiaries. The supplemental consolidating data in Note 4 to the financial statements is presented for informational purposes. Equipment operations represent the enterprise without Financial Services. Equipment operations include the company’s Production & Precision Agriculture operations, Small Agriculture & Turf operations, Construction & Forestry operations, and other corporate assets, liabilities, revenues, and expenses not reflected within Financial Services. Transactions between the equipment operations and Financial Services have been eliminated to arrive at the consolidated financial statements.

DEERE & COMPANY

(4) SUPPLEMENTAL CONSOLIDATING DATA
STATEMENTS OF INCOME
For the Three Months Ended November 1, 2026 and November 2, 2025
(In millions of dollars) Unaudited

	EQUIPMENT OPERATIONS		FINANCIAL SERVICES		ELIMINATIONS		CONSOLIDATED		
	2026	2025	2026	2025	2026	2025	2026	2025	
Net Sales and Revenues									
Net sales	$ 10,514	$ 10,579					$ 10,514	$ 10,579	
Finance and interest income	158	169	$ 1,399	$ 1,500	$ (189)	$ (154)	1,368	1,515	[1]
Other income	150	242	128	171	(45)	(113)	233	300	[2, 3, 4]
Total	10,822	10,990	1,527	1,671	(234)	(267)	12,115	12,394	
Costs and Expenses									
Cost of sales	7,853	7,950			(11)	(6)	7,842	7,944	[4]
Research and development expenses	656	681					656	681	
Selling, administrative and general expenses	1,024	1,095	197	183	(2)	(2)	1,219	1,276	[4]
Interest expense	94	91	677	716	(63)	(45)	708	762	[1]
Interest compensation to Financial Services	126	109			(126)	(109)			[1]
Other operating expenses	(12)	16	348	396	(32)	(105)	304	307	[3, 4, 5]
Total	9,741	9,942	1,222	1,295	(234)	(267)	10,729	10,970	
Income before Income Taxes	1,081	1,048	305	376			1,386	1,424	
Provision for income taxes	261	269	80	85			341	354	
Income after Income Taxes	820	779	225	291			1,045	1,070	
Equity in income (loss) of unconsolidated affiliates	(1)	(12)	6	2			5	(10)	
Net Income	819	767	231	293			1,050	1,060	
Less: Net loss attributable to noncontrolling interests	(1)	(5)					(1)	(5)	
Net Income Attributable to Deere & Company	$ 820	$ 772	$ 231	$ 293			$ 1,051	$ 1,065	

[1] Elimination of intercompany interest income and expense.
[2] Elimination of equipment operations' margin from inventory transferred to equipment on operating leases.
[3] Elimination of income and expenses between equipment operations and Financial Services related to intercompany guarantees of investments in certain international markets.
[4] Elimination of intercompany service revenues and fees.
[5] Elimination of Financial Services' lease depreciation expense related to inventory transferred to equipment on operating leases.

DEERE & COMPANY

SUPPLEMENTAL CONSOLIDATING DATA (Continued)
STATEMENTS OF INCOME
For the Years Ended November 1, 2026 and November 2, 2025
(In millions of dollars) Unaudited

	EQUIPMENT OPERATIONS		FINANCIAL SERVICES		ELIMINATIONS		CONSOLIDATED		
	2026	2025	2026	2025	2026	2025	2026	2025	
Net Sales and Revenues									
Net sales	$ 41,292	$ 38,917					$ 41,292	$ 38,917	
Finance and interest income	537	521	$ 5,491	$ 5,768	$ (650)	$ (541)	5,378	5,748	[1]
Other income	767	821	537	521	(270)	(323)	1,034	1,019	[2, 3, 4]
Total	42,596	40,259	6,028	6,289	(920)	(864)	47,704	45,684	
Costs and Expenses									
Cost of sales	30,371	28,190			(43)	(31)	30,328	28,159	[4]
Research and development expenses	2,360	2,311					2,360	2,311	
Selling, administrative and general expenses	3,799	3,856	830	815	(9)	(8)	4,620	4,663	[4]
Interest expense	388	372	2,650	2,923	(189)	(125)	2,849	3,170	[1]
Interest compensation to Financial Services	460	414			(460)	(414)			[1]
Other operating expenses	(72)	(29)	1,441	1,439	(219)	(286)	1,150	1,124	[3, 4, 5]
Total	37,306	35,114	4,921	5,177	(920)	(864)	41,307	39,427	
Income before Income Taxes	5,290	5,145	1,107	1,112			6,397	6,257	
Provision for income taxes	1,321	1,020	263	239			1,584	1,259	
Income after Income Taxes	3,969	4,125	844	873			4,813	4,998	
Equity in income (loss) of unconsolidated affiliates	(1)	(17)	41	17			40		
Net Income	3,968	4,108	885	890			4,853	4,998	
Less: Net loss attributable to noncontrolling interests	(7)	(29)					(7)	(29)	
Net Income Attributable to Deere & Company	$ 3,975	$ 4,137	$ 885	$ 890			$ 4,860	$ 5,027	

[1] Elimination of intercompany interest income and expense.
[2] Elimination of equipment operations' margin from inventory transferred to equipment on operating leases.
[3] Elimination of income and expenses between equipment operations and Financial Services related to intercompany guarantees of investments in certain international markets.
[4] Elimination of intercompany service revenues and fees.
[5] Elimination of Financial Services' lease depreciation expense related to inventory transferred to equipment on operating leases.

DEERE & COMPANY

SUPPLEMENTAL CONSOLIDATING DATA (Continued)
CONDENSED BALANCE SHEETS
As of November 1, 2026 and November 2, 2025
(In millions of dollars) Unaudited

	EQUIPMENT OPERATIONS		FINANCIAL SERVICES		ELIMINATIONS		CONSOLIDATED		
	2026	2025	2026	2025	2026	2025	2026	2025	
Assets									
Cash and cash equivalents	$ 5,180	$ 6,340	$ 2,031	$ 1,936			$ 7,211	$ 8,276	
Marketable securities	153	217	1,171	1,194			1,324	1,411	
Receivables from Financial Services	6,704	4,649			$ (6,704)	$ (4,649)			6
Trade accounts and notes receivable – net	1,641	1,316	7,497	5,900	(1,989)	(1,899)	7,149	5,317	7
Financing receivables – net	122	88	43,451	44,487			43,573	44,575	
Financing receivables securitized – net	1	1	5,667	6,830			5,668	6,831	
Other receivables	2,165	1,809	799	658	(37)	(64)	2,927	2,403	8
Equipment on operating leases – net	76		7,441	7,600			7,517	7,600	
Inventories	7,566	7,406					7,566	7,406	
Property and equipment – net	8,130	8,047	32	32			8,162	8,079	
Goodwill	4,392	4,188					4,392	4,188	
Other intangible assets – net	890	892					890	892	
Retirement benefits	3,333	3,181	107	94	(2)	(2)	3,438	3,273	
Deferred income taxes	2,544	2,507	55	46	(158)	(269)	2,441	2,284	9
Other assets	2,313	2,218	1,000	1,244	(3)	(1)	3,310	3,461	
Total Assets	$ 45,210	$ 42,859	$ 69,251	$ 70,021	$ (8,893)	$ (6,884)	$ 105,568	$ 105,996	
Liabilities and Stockholders' Equity									
Liabilities									
Short-term borrowings	$ 475	$ 414	$ 14,627	$ 13,382			$ 15,102	$ 13,796	
Short-term securitization borrowings	1	1	5,502	6,595			5,503	6,596	
Payables to Equipment Operations			6,704	4,649	$ (6,704)	$ (4,649)			6
Accounts payable and accrued expenses	12,997	12,757	3,271	3,116	(2,029)	(1,964)	14,239	13,909	7, 8
Deferred income taxes	322	347	237	356	(158)	(269)	401	434	9
Long-term borrowings	8,840	8,756	31,772	34,788			40,612	43,544	
Retirement benefits and other liabilities	1,397	1,646	61	66	(2)	(2)	1,456	1,710	
Total liabilities	24,032	23,921	62,174	62,952	(8,893)	(6,884)	77,313	79,989	
Redeemable noncontrolling interest		51						51	
Stockholders' Equity									
Total Deere & Company stockholders' equity	28,248	25,950	7,077	7,069	(7,077)	(7,069)	28,248	25,950	10
Noncontrolling interests	7	6					7	6	
Financial Services' equity	(7,077)	(7,069)			7,077	7,069			10
Adjusted total stockholders' equity	21,178	18,887	7,077	7,069			28,255	25,956	
Total Liabilities and Stockholders' Equity	$ 45,210	$ 42,859	$ 69,251	$ 70,021	$ (8,893)	$ (6,884)	$ 105,568	$ 105,996	

[6] Elimination of receivables / payables between equipment operations and Financial Services.
[7] Primarily reclassification of sales incentive accruals on receivables sold to Financial Services.
[8] Reclassification of other receivables / payables.
[9] Reclassification of deferred tax assets / liabilities in the same taxing jurisdictions.
[10] Elimination of Financial Services' equity.

DEERE & COMPANY

SUPPLEMENTAL CONSOLIDATING DATA (Continued)
STATEMENTS OF CASH FLOWS
For the Years Ended November 1, 2026 and November 2, 2025
(In millions of dollars) Unaudited

	EQUIPMENT OPERATIONS		FINANCIAL SERVICES		ELIMINATIONS		CONSOLIDATED		
	2026	2025	2026	2025	2026	2025	2026	2025	
Cash Flows from Operating Activities									
Net income	$ 3,968	$ 4,108	$ 885	$ 890			$ 4,853	$ 4,998	
Adjustments to reconcile net income to net cash provided by operating activities:									
Provision for credit losses	1	18	259	278			260	296	
Depreciation and amortization	1,365	1,280	1,096	1,082	$ (100)	$ (133)	2,361	2,229	11
Impairments and other adjustments		73		(32)				41	
Share-based compensation expense					163	151	163	151	12
Distributed earnings of Financial Services	874	1,368			(874)	(1,368)			13
Provision (credit) for deferred income taxes	(72)	(369)	(127)	81			(199)	(288)	
Changes in assets and liabilities:									
Receivables related to sales	(375)	(91)			(14)	1,175	(389)	1,084	14, 16
Inventories	(223)	(138)			(139)	(137)	(362)	(275)	15
Accounts payable and accrued expenses	216	(617)	(40)	109	(91)	257	85	(251)	16
Accrued income taxes payable/receivable	(379)	(112)	(17)	(24)			(396)	(136)	
Retirement benefits	(430)	(814)	(18)	(51)			(448)	(865)	
Other	(1)	394	162	147	(111)	(66)	50	475	11, 12, 15
Net cash provided by operating activities	4,944	5,100	2,200	2,480	(1,166)	(121)	5,978	7,459	
Cash Flows from Investing Activities									
Collections of receivables (excluding receivables related to sales)			26,662	27,037	(446)	(557)	26,216	26,480	14
Proceeds from maturities and sales of marketable securities	107	46	362	440			469	486	
Proceeds from sales of equipment on operating leases			1,977	1,917			1,977	1,917	
Cost of receivables acquired (excluding receivables related to sales)			(26,264)	(26,623)	275	283	(25,989)	(26,340)	14
Acquisitions of businesses, net of cash acquired	(455)	(101)					(455)	(101)	
Purchases of marketable securities	(41)	(125)	(389)	(578)			(430)	(703)	
Purchases of property and equipment	(1,141)	(1,358)	(3)	(2)			(1,144)	(1,360)	
Cost of equipment on operating leases acquired			(2,871)	(3,053)	187	185	(2,684)	(2,868)	15
Increase in investment in Financial Services	(5)	(10)			5	10			17
Decrease (increase) in trade and wholesale receivables			(273)	1,161	273	(1,161)			14
Collections of receivables from unconsolidated affiliates		190	223	317			223	507	
Loans to unconsolidated affiliates			(185)	(109)			(185)	(109)	
Collateral on derivatives – net	2	(1)	(223)	183			(221)	182	
Other	(121)	(90)	25	(61)	3	3	(93)	(148)	
Net cash provided by (used for) investing activities	(1,654)	(1,449)	(959)	629	297	(1,237)	(2,316)	(2,057)	
Cash Flows from Financing Activities									
Net proceeds (payments) in short-term borrowings (original maturities three months or less)	63	144	1,227	(2,683)			1,290	(2,539)	
Change in intercompany receivables/payables	(2,086)	(1,695)	2,086	1,695					
Proceeds from borrowings issued (original maturities greater than three months)	529	2,369	6,908	10,792			7,437	13,161	
Payments of borrowings (original maturities greater than three months)	(341)	(923)	(10,493)	(11,341)			(10,834)	(12,264)	
Repurchases of common stock	(796)	(1,138)					(796)	(1,138)	
Capital investment from Equipment Operations			5	10	(5)	(10)			17
Dividends paid	(1,753)	(1,720)	(874)	(1,368)	874	1,368	(1,753)	(1,720)	13
Other	(28)	(53)	(34)	(26)			(62)	(79)	
Net cash used for financing activities	(4,412)	(3,016)	(1,175)	(2,921)	869	1,358	(4,718)	(4,579)	
Effect of Exchange Rate Changes on Cash, Cash Equivalents, and Restricted Cash	(37)	86	(9)	(9)			(46)	77	
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(1,159)	721	57	179			(1,102)	900	
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	6,364	5,643	2,169	1,990			8,533	7,633	
Cash, Cash Equivalents, and Restricted Cash at End of Year	$ 5,205	$ 6,364	$ 2,226	$ 2,169			$ 7,431	$ 8,533	

[11] Elimination of depreciation on leases related to inventory transferred to equipment on operating leases.
[12] Reclassification of share-based compensation expense.
[13] Elimination of dividends from Financial Services to the equipment operations, which are included in the equipment operations operating activities.
[14] Primarily reclassification of receivables related to the sale of equipment.
[15] Reclassification of direct lease agreements with retail customers.
[16] Reclassification of sales incentive accruals on receivables sold to Financial Services.
[17] Elimination of change in investment from equipment operations to Financial Services.