

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 27, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 1-6458

JOHN DEERE CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

36-2386361

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

P.O. Box 5328

Madison, Wisconsin 53705-0328

(Address of principal executive offices, zip code)

(800) 438-7394

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
2.00% Senior Notes Due 2031	JDCC 31	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At August 28, 2025, 2,500 shares of common stock, without par value, of the registrant were outstanding, all of which were owned by John Deere Financial Services, Inc., a wholly-owned subsidiary of Deere & Company.

The registrant meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this Form with certain reduced disclosures as permitted by those instructions.

PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

John Deere Capital Corporation and Subsidiaries
Statements of Consolidated Income
(Unaudited)
(in millions)

	Three Months Ended		Nine Months Ended	
	July 27	July 28	July 27	July 28
	2025	2024	2025	2024
Revenues				
Finance income earned on retail notes	\$ 505.9	\$ 484.2	\$ 1,518.1	\$ 1,400.3
Lease revenues	296.3	280.1	870.5	810.3
Revolving charge account income	132.9	129.0	357.1	351.7
Finance income earned on wholesale receivables	249.6	324.1	730.2	904.9
Other income	48.2	66.9	145.8	177.1
Total revenues	1,232.9	1,284.3	3,621.7	3,644.3
Expenses				
Interest expense	614.2	640.0	1,864.8	1,817.2
Operating expenses:				
Depreciation of equipment on operating leases	184.2	173.0	541.4	506.9
Administrative and operating expenses	113.1	133.9	331.5	398.4
Fees and interest paid to John Deere	37.3	61.1	96.0	173.6
Provision for credit losses	71.2	122.4	221.6	222.7
Total operating expenses	405.8	490.4	1,190.5	1,301.6
Total expenses	1,020.0	1,130.4	3,055.3	3,118.8
Income of Consolidated Group before Income Taxes	212.9	153.9	566.4	525.5
Provision for income taxes	55.0	31.9	126.9	105.7
Income of Consolidated Group	157.9	122.0	439.5	419.8
Equity in income of unconsolidated affiliate	1.3	.7	3.1	3.5
Net Income	159.2	122.7	442.6	423.3
Less: Net income (loss) attributable to noncontrolling interests	(.1)	.1	.2	(.3)
Net Income Attributable to the Company	<u>\$ 159.3</u>	<u>\$ 122.6</u>	<u>\$ 442.4</u>	<u>\$ 423.6</u>

See Condensed Notes to Interim Consolidated Financial Statements.

John Deere Capital Corporation and Subsidiaries
Statements of Consolidated Comprehensive Income
(Unaudited)
(in millions)

	Three Months Ended		Nine Months Ended	
	July 27 2025	July 28 2024	July 27 2025	July 28 2024
Net Income	<u>\$ 159.2</u>	<u>\$ 122.7</u>	<u>\$ 442.6</u>	<u>\$ 423.3</u>
Other Comprehensive Income (Loss), Net of Income Taxes				
Cumulative translation adjustment	27.3	5.7	55.6	23.3
Unrealized gain (loss) on derivatives	7.4	(29.4)	(3.5)	(37.5)
Unrealized gain (loss) on debt securities		(.3)	.3	.9
Other Comprehensive Income (Loss), Net of Income Taxes	<u>34.7</u>	<u>(24.0)</u>	<u>52.4</u>	<u>(13.3)</u>
Comprehensive Income	193.9	98.7	495.0	410.0
Less: Comprehensive income (loss) attributable to noncontrolling interests	(.1)	.1	.2	(.3)
Comprehensive Income Attributable to the Company	<u>\$ 194.0</u>	<u>\$ 98.6</u>	<u>\$ 494.8</u>	<u>\$ 410.3</u>

See Condensed Notes to Interim Consolidated Financial Statements.

John Deere Capital Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited)
(in millions)

	July 27 2025	October 27 2024	July 28 2024
Assets			
Cash and cash equivalents	\$ 1,620.5	\$ 1,621.9	\$ 1,525.5
Marketable securities	6.5	3.8	2.8
Receivables:			
Retail notes	24,422.7	25,169.4	24,701.8
Retail notes securitized	7,995.2	8,768.4	8,311.6
Revolving charge accounts	4,709.4	4,538.8	4,471.2
Wholesale receivables	14,480.9	14,114.1	16,868.8
Financing leases	1,577.5	1,636.9	1,512.3
Total receivables	53,185.7	54,227.6	55,865.7
Allowance for credit losses	(247.2)	(227.5)	(219.9)
Total receivables – net	52,938.5	54,000.1	55,645.8
Other receivables	176.4	142.1	179.2
Receivables from John Deere	279.0	192.3	204.9
Equipment on operating leases – net	5,433.6	5,427.7	5,199.4
Notes receivable from John Deere		576.3	592.3
Notes receivable from related parties	510.6		
Investment in unconsolidated affiliate	56.3	49.0	31.6
Deferred income taxes	32.1	29.9	23.5
Other assets	524.6	471.5	460.2
Total Assets	\$ 61,578.1	\$ 62,514.6	\$ 63,865.2
Liabilities and Stockholder's Equity			
Short-term external borrowings:			
Commercial paper and other notes payable	\$ 2,086.3	\$ 1,679.9	\$ 3,213.6
Securitization borrowings	7,609.6	8,429.3	7,867.8
Current maturities of long-term external borrowings	8,178.3	7,628.9	7,632.9
Total short-term external borrowings	17,874.2	17,738.1	18,714.3
Notes payable to John Deere	3,343.1	2,681.5	3,608.2
Other payables to John Deere	376.3	489.2	498.7
Accounts payable and accrued expenses	1,156.4	1,238.0	1,202.4
Deposits held from dealers and merchants	116.3	129.6	127.0
Deferred income taxes	424.0	285.6	396.0
Long-term external borrowings	32,400.6	33,725.4	33,220.9
Total liabilities	55,690.9	56,287.4	57,767.5
Commitments and contingencies (Note 9)			
Stockholder's equity:			
Common stock, without par value (issued and outstanding – 2,500 shares owned by John Deere Financial Services, Inc.)	2,292.8	2,292.8	2,292.8
Retained earnings	3,687.0	4,079.6	3,921.8
Accumulated other comprehensive loss	(93.8)	(146.2)	(117.7)
Total Company stockholder's equity	5,886.0	6,226.2	6,096.9
Noncontrolling interests	1.2	1.0	.8
Total stockholder's equity	5,887.2	6,227.2	6,097.7
Total Liabilities and Stockholder's Equity	\$ 61,578.1	\$ 62,514.6	\$ 63,865.2

See Condensed Notes to Interim Consolidated Financial Statements.

John Deere Capital Corporation and Subsidiaries
Statements of Consolidated Cash Flows
(Unaudited)
(in millions)

	Nine Months Ended	
	July 27 2025	July 28 2024
Cash Flows from Operating Activities:		
Net income	\$ 442.6	\$ 423.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	221.6	222.7
Provision for depreciation and amortization	558.8	523.7
Provision (credit) for deferred income taxes	136.9	(49.8)
Change in accounts payable and accrued expenses	(64.6)	81.1
Change in accrued income taxes payable/receivable	(27.2)	46.9
Other	194.8	(10.0)
Net cash provided by operating activities	1,462.9	1,237.9
Cash Flows from Investing Activities:		
Cost of receivables acquired (excluding wholesale)	(17,258.0)	(19,110.2)
Collections of receivables (excluding wholesale)	18,461.2	17,836.2
Increase in wholesale receivables – net	(228.1)	(3,437.4)
Cost of equipment on operating leases acquired	(1,462.2)	(1,665.5)
Proceeds from sales of equipment on operating leases	932.8	1,019.0
Cost of notes receivable acquired from John Deere and other related parties	(92.1)	(79.1)
Collections of notes receivable from John Deere and other related parties	157.8	137.9
Other	26.7	(7.3)
Net cash provided by (used for) investing activities	538.1	(5,306.4)
Cash Flows from Financing Activities:		
Decrease in commercial paper and other notes payable – net (original maturities of three months or less)	(1,126.2)	(2,011.6)
Increase (decrease) in securitization borrowings – net	(822.3)	873.2
Increase in short-term borrowings with John Deere – net	551.2	405.7
Proceeds from external borrowings issued (original maturities greater than three months)	6,339.5	13,864.2
Payments of external borrowings (original maturities greater than three months)	(6,019.8)	(8,736.4)
Dividends paid	(835.0)	(215.0)
Capital investments from John Deere		.1
Debt issuance costs	(20.2)	(46.3)
Net cash provided by (used for) financing activities	(1,932.8)	4,133.9
Effect of Exchange Rate Changes on Cash, Cash Equivalents, and Restricted Cash	8.5	(1.0)
Net Increase in Cash, Cash Equivalents, and Restricted Cash	76.7	64.4
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	1,787.0	1,612.9
Cash, Cash Equivalents, and Restricted Cash at End of Period	<u>\$ 1,863.7</u>	<u>\$ 1,677.3</u>
Components of Cash, Cash Equivalents, and Restricted Cash:		
Cash and cash equivalents	\$ 1,620.5	\$ 1,525.5
Restricted cash*	243.2	151.8
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 1,863.7</u>	<u>\$ 1,677.3</u>

* Restricted cash is reported in “Other assets” on the consolidated balance sheets and primarily relates to the securitization of receivables (see Note 5) and cash that is legally restricted as to withdrawal or usage.

See Condensed Notes to Interim Consolidated Financial Statements.

John Deere Capital Corporation and Subsidiaries
Statements of Changes in Consolidated Stockholder's Equity
For the Three and Nine Months Ended July 27, 2025 and July 28, 2024
(Unaudited)
(in millions)

	Total Stockholder's Equity	Company Stockholder			Noncontrolling Interests
		Common Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	
Three Months Ended July 28, 2024					
Balance April 28, 2024	\$ 5,999.0	\$ 2,292.8	\$ 3,799.2	\$ (93.7)	\$.7
Net income	122.7		122.6		.1
Other comprehensive loss	(24.0)			(24.0)	
Balance July 28, 2024	<u>\$ 6,097.7</u>	<u>\$ 2,292.8</u>	<u>\$ 3,921.8</u>	<u>\$ (117.7)</u>	<u>\$.8</u>
Nine Months Ended July 28, 2024					
Balance October 29, 2023	\$ 5,902.6	\$ 2,292.8	\$ 3,713.2	\$ (104.4)	\$ 1.0
Net income (loss)	423.3		423.6		(.3)
Other comprehensive loss	(13.3)			(13.3)	
Dividends declared	(215.0)		(215.0)		
Capital investments	.1				.1
Balance July 28, 2024	<u>\$ 6,097.7</u>	<u>\$ 2,292.8</u>	<u>\$ 3,921.8</u>	<u>\$ (117.7)</u>	<u>\$.8</u>
Three Months Ended July 27, 2025					
Balance April 27, 2025	\$ 5,763.3	\$ 2,292.8	\$ 3,597.7	\$ (128.5)	\$ 1.3
Net income (loss)	159.2		159.3		(.1)
Other comprehensive income	34.7			34.7	
Dividends declared	(70.0)		(70.0)		
Balance July 27, 2025	<u>\$ 5,887.2</u>	<u>\$ 2,292.8</u>	<u>\$ 3,687.0</u>	<u>\$ (93.8)</u>	<u>\$ 1.2</u>
Nine Months Ended July 27, 2025					
Balance October 27, 2024	\$ 6,227.2	\$ 2,292.8	\$ 4,079.6	\$ (146.2)	\$ 1.0
Net income	442.6		442.4		.2
Other comprehensive income	52.4			52.4	
Dividends declared	(835.0)		(835.0)		
Balance July 27, 2025	<u>\$ 5,887.2</u>	<u>\$ 2,292.8</u>	<u>\$ 3,687.0</u>	<u>\$ (93.8)</u>	<u>\$ 1.2</u>

See Condensed Notes to Interim Consolidated Financial Statements.

CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(1) ORGANIZATION AND CONSOLIDATION

References to John Deere Capital Corporation (Capital Corporation), “the Company,” “we,” “us,” or “our” include our consolidated subsidiaries. John Deere Financial Services, Inc. (JDFS), a wholly-owned subsidiary of Deere & Company, owns all of the outstanding common stock of Capital Corporation. We provide and administer financing for retail purchases of new equipment manufactured by Deere & Company’s production and precision agriculture operations, small agriculture and turf operations, and construction and forestry operations and used equipment taken in trade for this equipment. References to “agriculture and turf” include both production and precision agriculture and small agriculture and turf. Deere & Company and its wholly-owned subsidiaries are collectively called “John Deere.”

We offer the following financing solutions:

- *Retail notes* – we purchase retail installment sales and loan contracts from John Deere, which are generally acquired through independent John Deere retail dealers, and finance a limited amount of non-John Deere retail notes;
- *Revolving charge accounts* – we finance and service revolving charge accounts, in most cases acquired from and offered through merchants and dealers in the agriculture and turf and construction and forestry markets;
- *Wholesale receivables* – we provide wholesale financing to dealers of John Deere agriculture and turf equipment and construction and forestry equipment, primarily to finance inventories of equipment for those dealers; and
- *Financing and operating leases* – we lease John Deere equipment and a limited amount of non-John Deere equipment to retail customers.

Retail notes, revolving charge accounts, and financing leases are collectively called “Customer Receivables.” Customer Receivables and wholesale receivables are collectively called “Receivables.” Receivables and equipment on operating leases are collectively called “Receivables and Leases.” We secure our Receivables, other than certain revolving charge accounts, by retaining as collateral security in the equipment associated with those Receivables or with the use of other collateral, and require theft and physical damage insurance on such equipment.

We use a 52/53 week fiscal year with quarters ending on the last Sunday in the reporting period. The third quarter ends for fiscal years 2025 and 2024 were July 27, 2025 and July 28, 2024, respectively. Both quarters contained 13 weeks, while both year-to-date periods contained 39 weeks. Fiscal year 2025 will contain 53 weeks, with the additional week occurring in the fourth quarter. Unless otherwise stated, references to particular years, quarters, or months refer to our fiscal years generally ending in October and the associated periods in those fiscal years.

We are the primary beneficiary of and consolidate certain variable interest entities that are special purpose entities (SPEs) related to the securitization of receivables. See Note 5 for more information on these SPEs.

Presentation of Amounts

All amounts are presented in millions of dollars, unless otherwise specified. Certain prior period amounts have been reclassified to conform to current period presentation.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

Quarterly Financial Statements

We have prepared our interim consolidated financial statements, without audit, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the U.S. have been condensed or omitted as permitted by such rules and regulations. All normal recurring adjustments have been included. Management believes the disclosures are adequate to present fairly the financial position, results of operations, and cash flows at the dates and for the periods presented. It is suggested these interim consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto appearing in our latest Annual Report on Form 10-K. Results for interim periods are not necessarily indicative of those to be expected for the fiscal year.

Use of Estimates in Financial Statements

Certain accounting policies require management to make estimates and assumptions in determining the amounts reflected in the financial statements and related disclosures. Actual results could differ from those estimates.

New Accounting Pronouncements Adopted

We closely monitor all Accounting Standard Updates (ASUs) issued by the Financial Accounting Standards Board (FASB) and other authoritative guidance. We adopted the following standard in 2025, which did not have a material effect on our consolidated financial statements.

2023-05 — Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement

Accounting Pronouncements to be Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which expands disclosures about specific expense categories presented on the face of the income statement. In January 2025, the FASB issued ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40), which clarifies the effective date of ASU 2024-03. The ASU will be effective for us beginning with our annual reporting for fiscal year 2028 and interim periods thereafter. We are assessing the effect of ASU 2024-03 on our related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures in an entity's income tax rate reconciliation table and cash taxes paid both in the U.S. and foreign jurisdictions. The ASU will be effective for us beginning with our annual reporting for fiscal year 2026. We are assessing the effect of this update on our related disclosures.

We will also adopt the following standards in future periods, none of which are expected to have a material effect on our consolidated financial statements.

2024-04 — Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments

2023-07 — Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

2023-06 — Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative

(3) OTHER COMPREHENSIVE INCOME ITEMS

The after-tax components of accumulated other comprehensive income (loss) were as follows:

	July 27 2025	October 27 2024	July 28 2024
Cumulative translation adjustment	\$ (58.4)	\$ (114.0)	\$ (113.5)
Unrealized loss on derivatives	(34.8)	(31.3)	(2.7)
Unrealized loss on debt securities	(.6)	(.9)	(1.5)
Accumulated other comprehensive loss	<u>\$ (93.8)</u>	<u>\$ (146.2)</u>	<u>\$ (117.7)</u>

The following tables reflect amounts recorded in other comprehensive income (loss), as well as reclassifications out of other comprehensive income (loss).

	Before Tax Amount	Tax (Expense) Credit	After Tax Amount
Three Months Ended July 27, 2025			
Cumulative translation adjustment	\$ 27.3		\$ 27.3
Unrealized gain (loss) on derivatives:			
Unrealized hedging gain (loss)	6.8	\$ (1.5)	5.3
Reclassification of realized (gain) loss to Interest expense	2.6	(.5)	2.1
Net unrealized gain (loss) on derivatives	9.4	(2.0)	7.4
Total other comprehensive income (loss)	<u>\$ 36.7</u>	<u>\$ (2.0)</u>	<u>\$ 34.7</u>

Nine Months Ended July 27, 2025			
Cumulative translation adjustment	\$ 55.6		\$ 55.6
Unrealized gain (loss) on derivatives:			
Unrealized hedging gain (loss)	3.1	\$ (.6)	2.5
Reclassification of realized (gain) loss to Interest expense	(7.6)	1.6	(6.0)
Net unrealized gain (loss) on derivatives	(4.5)	1.0	(3.5)
Unrealized gain (loss) on debt securities:			
Unrealized holding gain (loss)	.5	(.2)	.3
Total other comprehensive income (loss)	<u>\$ 51.6</u>	<u>\$.8</u>	<u>\$ 52.4</u>

Three Months Ended July 28, 2024			
Cumulative translation adjustment	\$ 5.7		\$ 5.7
Unrealized gain (loss) on derivatives:			
Unrealized hedging gain (loss)	(14.8)	\$ 3.2	(11.6)
Reclassification of realized (gain) loss to Interest expense	(22.5)	4.7	(17.8)
Net unrealized gain (loss) on derivatives	(37.3)	7.9	(29.4)
Unrealized gain (loss) on debt securities:			
Unrealized holding gain (loss)	(.4)	.1	(.3)
Total other comprehensive income (loss)	<u>\$ (32.0)</u>	<u>\$ 8.0</u>	<u>\$ (24.0)</u>

Nine Months Ended July 28, 2024			
Cumulative translation adjustment	\$ 23.3		\$ 23.3
Unrealized gain (loss) on derivatives:			
Unrealized hedging gain (loss)	3.8	\$ (.8)	3.0
Reclassification of realized (gain) loss to Interest expense	(51.3)	10.8	(40.5)
Net unrealized gain (loss) on derivatives	(47.5)	10.0	(37.5)
Unrealized gain (loss) on debt securities:			
Unrealized holding gain (loss)	1.4	(.5)	.9
Total other comprehensive income (loss)	<u>\$ (22.8)</u>	<u>\$ 9.5</u>	<u>\$ (13.3)</u>

(4) RECEIVABLES

Credit Quality

We monitor the credit quality of Receivables based on delinquency status, defined as follows:

- Past due balances represent Receivables still accruing finance income with any payments 30 days or more past the contractual payment due date.
- Non-performing Receivables represent Receivables for which we have stopped accruing finance income, which generally occurs when Customer Receivables are 90 days delinquent and when interest-bearing wholesale receivables become 60 days delinquent. Accrued finance income and lease revenue previously recognized on non-performing Receivables is reversed and subsequently recognized on a cash basis. Accrual of finance income and lease revenue is resumed when the receivable becomes contractually current and collections are reasonably assured.

Accrued finance income and lease revenue reversed on non-performing Receivables, and finance income and lease revenue recognized from cash payments on non-performing Receivables, were as follows:

	Three Months Ended		Nine Months Ended	
	July 27 2025	July 28 2024	July 27 2025	July 28 2024
Accrued finance income and lease revenue reversed	\$ 11.1	\$ 9.5	\$ 45.4	\$ 28.3
Finance income and lease revenue recognized on cash payments	15.7	10.5	41.1	25.6

Total Receivable balances represent principal plus accrued interest. Receivable balances are written off to the allowance for credit losses when, in the judgment of management, they are considered uncollectible. Write-offs generally occur when Customer Receivables are 120 days delinquent, and on a case-by-case basis when wholesale receivables are 60 days delinquent. In these situations, collateral is repossessed (for collateral-dependent Receivables) or the account is designated for litigation, and the estimated uncollectible amount is written off to the allowance for credit losses.

The credit quality and aging analysis of Customer Receivables by year of origination was as follows:

	July 27, 2025						Revolving Charge Accounts	Total
	2025	2024	2023	2022	2021	Prior Years		
Customer Receivables:								
Agriculture and turf								
Current	\$ 7,559.2	\$ 8,807.5	\$ 5,518.6	\$ 3,245.3	\$ 1,558.6	\$ 447.7	\$ 4,520.9	\$ 31,657.8
30-59 days past due	41.1	79.2	55.5	29.9	16.0	5.6	41.9	269.2
60-89 days past due	18.3	43.3	27.1	19.3	7.9	2.4	11.2	129.5
90+ days past due	.5	4.4	.7	.6	2.5	.5		9.2
Non-performing	11.9	106.8	109.8	63.4	33.0	20.6	13.5	359.0
Construction and forestry								
Current	2,005.9	1,932.3	1,051.4	499.2	162.9	20.9	114.1	5,786.7
30-59 days past due	33.8	65.0	38.5	16.1	5.7	1.7	4.2	165.0
60-89 days past due	16.4	24.0	15.0	5.6	2.6	1.7	1.8	67.1
90+ days past due		.6	.2	.3	.1	.3		1.5
Non-performing	16.7	85.4	81.0	43.9	22.3	8.7	1.8	259.8
Total	<u>\$ 9,703.8</u>	<u>\$ 11,148.5</u>	<u>\$ 6,897.8</u>	<u>\$ 3,923.6</u>	<u>\$ 1,811.6</u>	<u>\$ 510.1</u>	<u>\$ 4,709.4</u>	<u>\$ 38,704.8</u>
Write-offs for the nine months ended July 27, 2025:								
Agriculture and turf	\$ 2.5	\$ 23.5	\$ 26.6	\$ 14.4	\$ 4.8	\$ 4.8	\$ 95.0	\$ 171.6
Construction and forestry	2.1	25.3	22.1	7.6	1.9	1.3	5.5	65.8
Total	<u>\$ 4.6</u>	<u>\$ 48.8</u>	<u>\$ 48.7</u>	<u>\$ 22.0</u>	<u>\$ 6.7</u>	<u>\$ 6.1</u>	<u>\$ 100.5</u>	<u>\$ 237.4</u>

October 27, 2024

	2024	2023	2022	2021	2020	Prior Years	Revolving Charge Accounts	Total
Customer Receivables:								
Agriculture and turf								
Current	\$ 12,957.7	\$ 7,528.9	\$ 4,715.5	\$ 2,633.1	\$ 915.6	\$ 232.8	\$ 4,351.5	\$ 33,335.1
30-59 days past due	39.5	93.3	49.2	25.2	10.6	3.6	39.2	260.6
60-89 days past due	18.4	43.7	16.7	8.8	7.0	1.9	12.3	108.8
90+ days past due	.4	.9	.3	2.2	.2			4.0
Non-performing	22.2	84.9	69.9	40.4	18.4	11.7	13.9	261.4
Construction and forestry								
Current	2,636.0	1,564.0	893.1	380.1	83.2	41.9	114.2	5,712.5
30-59 days past due	49.4	41.3	23.2	9.8	2.5	1.5	4.0	131.7
60-89 days past due	20.0	23.5	8.2	5.8	1.5	.3	1.8	61.1
90+ days past due	.4	.5	.1	.2	.2			1.4
Non-performing	38.2	89.4	64.5	30.6	8.5	3.8	1.9	236.9
Total	<u>\$ 15,782.2</u>	<u>\$ 9,470.4</u>	<u>\$ 5,840.7</u>	<u>\$ 3,136.2</u>	<u>\$ 1,047.7</u>	<u>\$ 297.5</u>	<u>\$ 4,538.8</u>	<u>\$ 40,113.5</u>
Write-offs for the twelve months ended October 27, 2024:								
Agriculture and turf	\$ 4.0	\$ 29.2	\$ 23.5	\$ 10.3	\$ 9.9	\$ 3.1	\$ 86.0	\$ 166.0
Construction and forestry	8.2	33.4	23.4	10.3	4.7	2.5	7.8	90.3
Total	<u>\$ 12.2</u>	<u>\$ 62.6</u>	<u>\$ 46.9</u>	<u>\$ 20.6</u>	<u>\$ 14.6</u>	<u>\$ 5.6</u>	<u>\$ 93.8</u>	<u>\$ 256.3</u>

July 28, 2024

	2024	2023	2022	2021	2020	Prior Years	Revolving Charge Accounts	Total
Customer Receivables:								
Agriculture and turf								
Current	\$ 9,434.5	\$ 8,820.5	\$5,301.9	\$3,050.5	\$1,176.3	\$359.4	\$ 4,300.0	\$32,443.1
30-59 days past due	33.8	77.6	49.1	24.0	9.2	3.6	29.3	226.6
60-89 days past due	13.6	59.4	21.8	10.1	4.0	2.1	9.4	120.4
90+ days past due		1.2	.4	2.6	4.7	.2		9.1
Non-performing	11.8	95.0	77.4	50.3	21.6	15.4	14.5	286.0
Construction and forestry								
Current	1,912.3	1,750.4	1,047.4	482.9	120.0	54.3	111.5	5,478.8
30-59 days past due	37.0	53.0	29.2	13.2	4.2	1.0	3.6	141.2
60-89 days past due	10.8	21.0	12.6	7.9	1.6	1.1	1.3	56.3
90+ days past due	.8	1.3	.9	.4	.3	.1		3.8
Non-performing	19.3	89.6	68.3	35.8	12.1	4.9	1.6	231.6
Total	<u>\$11,473.9</u>	<u>\$10,969.0</u>	<u>\$6,609.0</u>	<u>\$3,677.7</u>	<u>\$1,354.0</u>	<u>\$442.1</u>	<u>\$ 4,471.2</u>	<u>\$38,996.9</u>
Write-offs for the nine months ended July 28, 2024:								
Agriculture and turf	\$ 1.5	\$ 13.7	\$ 14.6	\$ 5.9	\$ 6.5	\$ 1.6	\$ 73.5	\$ 117.3
Construction and forestry	2.1	19.4	15.4	7.2	3.9	1.7	6.3	56.0
Total	<u>\$ 3.6</u>	<u>\$ 33.1</u>	<u>\$ 30.0</u>	<u>\$ 13.1</u>	<u>\$ 10.4</u>	<u>\$ 3.3</u>	<u>\$ 79.8</u>	<u>\$ 173.3</u>

The credit quality and aging analysis of wholesale receivables was as follows:

	July 27 2025	October 27 2024	July 28 2024
Wholesale receivables:			
Agriculture and turf			
Current	\$ 11,274.6	\$ 10,439.1	\$ 12,602.9
30-59 days past due	1.1	4.5	15.1
60-89 days past due	.2	4.2	2.5
90+ days past due	.3	10.2	7.1
Non-performing	26.3	35.3	24.1
Construction and forestry			
Current	3,163.4	3,599.9	4,192.4
30-59 days past due	3.4	8.1	5.1
60-89 days past due	2.0	5.1	1.5
90+ days past due	9.6	7.7	18.1
Total	<u>\$ 14,480.9</u>	<u>\$ 14,114.1</u>	<u>\$ 16,868.8</u>

Allowance for Credit Losses

The allowance for credit losses is an estimate of the credit losses expected over the life of our Receivable portfolio. Non-performing Receivables are included in the estimate of expected credit losses. The allowance is measured on a collective basis for receivables with similar risk characteristics. Receivables that do not share risk characteristics are evaluated on an individual basis. Risk characteristics include:

- product category
- market
- geography
- credit risk
- remaining balance

Expected recoveries from freestanding credit enhancements, such as dealer deposits and certain credit insurance and bank guarantee contracts, are not included in the estimate of expected credit losses. Recoveries from dealer deposits are recognized in “Other income” when the dealer’s deposit account is charged, while recoveries from other freestanding credit enhancements are generally recognized when the associated credit loss is recorded.

An analysis of the allowance for credit losses and investment in Receivables was as follows:

	Three Months Ended July 27, 2025			
	Retail Notes & Financing Leases	Revolving Charge Accounts	Wholesale Receivables	Total Receivables
Allowance for credit losses:				
Beginning of period balance	\$ 214.8	\$ 12.0	\$ 24.9	\$ 251.7
Provision (credit) for credit losses*	43.6	33.0	(5.1)	71.5
Write-offs	(43.2)	(48.1)	(2.0)	(93.3)
Recoveries	5.2	11.0		16.2
Translation adjustments	.3		.8	1.1
End of period balance	<u>\$ 220.7</u>	<u>\$ 7.9</u>	<u>\$ 18.6</u>	<u>\$ 247.2</u>

	Nine Months Ended July 27, 2025			
	Retail Notes & Financing Leases	Revolving Charge Accounts	Wholesale Receivables	Total Receivables
Allowance for credit losses:				
Beginning of period balance	\$ 192.4	\$ 7.6	\$ 27.5	\$ 227.5
Provision (credit) for credit losses*	154.6	73.2	(7.2)	220.6
Write-offs	(136.9)	(100.5)	(3.5)	(240.9)
Recoveries	10.4	27.7		38.1
Translation adjustments	.2	(.1)	1.8	1.9
End of period balance	<u>\$ 220.7</u>	<u>\$ 7.9</u>	<u>\$ 18.6</u>	<u>\$ 247.2</u>

Receivables:				
End of period balance	<u>\$ 33,995.4</u>	<u>\$ 4,709.4</u>	<u>\$ 14,480.9</u>	<u>\$ 53,185.7</u>

	Three Months Ended July 28, 2024			
	Retail Notes & Financing Leases	Revolving Charge Accounts	Wholesale Receivables	Total Receivables
Allowance for credit losses:				
Beginning of period balance	\$ 144.2	\$ 20.9	\$ 9.3	\$ 174.4
Provision for credit losses*	76.9	25.0	20.1	122.0
Write-offs	(41.1)	(46.1)		(87.2)
Recoveries	3.0	8.0		11.0
Translation adjustments	(.2)		(.1)	(.3)
End of period balance	<u>\$ 182.8</u>	<u>\$ 7.8</u>	<u>\$ 29.3</u>	<u>\$ 219.9</u>

	Nine Months Ended July 28, 2024			
	Retail Notes & Financing Leases	Revolving Charge Accounts	Wholesale Receivables	Total Receivables
Allowance for credit losses:				
Beginning of period balance	\$ 114.9	\$ 20.4	\$ 11.1	\$ 146.4
Provision for credit losses*	154.5	45.8	19.7	220.0
Write-offs	(93.5)	(79.8)		(173.3)
Recoveries	7.1	21.4	.2	28.7
Translation adjustments	(.2)		(1.7)	(1.9)
End of period balance	<u>\$ 182.8</u>	<u>\$ 7.8</u>	<u>\$ 29.3</u>	<u>\$ 219.9</u>

Receivables:				
End of period balance	<u>\$ 34,525.7</u>	<u>\$ 4,471.2</u>	<u>\$ 16,868.8</u>	<u>\$ 55,865.7</u>

* Excludes provision (credit) for credit losses on unfunded commitments of \$(.3) and \$1.0 for the three and nine months ended July 27, 2025, respectively, and \$.4 and \$2.7 for the three and nine months ended July 28, 2024, respectively. The estimated credit losses related to unfunded commitments are recorded in "Accounts payable and accrued expenses."

The allowance for credit losses remained relatively flat in the third quarter and increased in the first nine months of 2025, primarily due to higher expected losses on agricultural and turf customer accounts as a result of elevated delinquencies and a decline in market conditions. We monitor the economy as part of the allowance setting process, including potential impacts of the agricultural cycle, global trade policies, and interest rates, among other factors, and qualitative adjustments to the allowance are incorporated as necessary.

Recoveries from freestanding credit enhancements recorded in "Other income" were \$7.3 for the third quarter and \$25.1 for the first nine months of 2025, compared with \$26.6 and \$39.1 for the same periods last year, respectively. The prior year periods reflected expected recoveries on bank guarantee contracts related to a dealer experiencing financial difficulties. During 2025, our estimate of expected credit losses improved, resulting in both a decrease in the wholesale specific allowance and related

bank guarantee accrual. Excluding this item, recoveries from other freestanding credit enhancements, primarily dealer deposits, increased in both the third quarter and first nine months of 2025 compared to 2024 due to market conditions.

Modifications

We occasionally grant contractual modifications to customers experiencing financial difficulties. Before offering a modification, we evaluate the ability of the customer to meet the modified payment terms. Modifications offered include payment deferrals, term extensions, or a combination thereof. Finance charges continue to accrue during the deferral or extension period with the exception of modifications related to bankruptcy proceedings. Our allowance for credit losses incorporates historical loss information, including the effects of loan modifications with customers. Therefore, additional adjustments to the allowance are generally not recorded upon modification of a loan.

The ending amortized cost of Receivables modified with borrowers experiencing financial difficulty was as follows:

	Three Months Ended		Nine Months Ended	
	July 27 2025	July 28 2024	July 27 2025	July 28 2024
Modified Receivables	\$ 43.1	\$ 22.1	\$ 104.2	\$ 59.2
Percentage of Receivable portfolio	.08 %	.04 %	.20 %	.11 %

For the nine months ended July 27, 2025, the financial effects of payment deferrals with borrowers experiencing financial difficulty resulted in a weighted average payment deferral of 7 months to the modified contracts. Term extensions provided to borrowers experiencing financial difficulty added a weighted average of 11 months to the modified contracts. Additionally, modifications with a combination of both payment deferrals and term extensions resulted in a weighted average payment deferral of 6 months and a weighted average term extension of 9 months.

We continue to monitor the performance of Receivables that are modified with borrowers experiencing financial difficulty. The ending amortized cost and performance of Receivables modified during the prior twelve months ended July 27, 2025 and July 28, 2024 were as follows:

	July 27 2025	July 28 2024*
Current	\$ 105.3	\$ 48.2
30-59 days past due	4.8	4.4
60-89 days past due	3.4	2.6
90+ days past due	1.4	.8
Non-performing	12.4	3.2
Total	\$ 127.3	\$ 59.2

* In accordance with the adoption date of the accounting modification guidance, this period includes Receivables modified during the prior nine months.

Defaults and subsequent write-offs of Receivables modified in the prior twelve months were not significant during the three months and the nine months ended July 27, 2025 and July 28, 2024. In addition, at July 27, 2025, commitments to provide additional financing to these customers were not significant.

(5) SECURITIZATION OF RECEIVABLES

Our funding strategy includes retail note securitizations. While these securitization programs are administered in various forms, they are accomplished in the following basic steps:

1. We transfer retail notes into a bankruptcy-remote SPE.
2. The SPE issues debt to investors. The debt is secured by the retail notes.
3. Investors are paid back based on cash receipts from the retail notes.

As part of step 1, these retail notes are legally isolated from the claims of our general creditors. This ensures cash receipts from the retail notes are accessible to pay back securitization program investors. The structure of these transactions does not meet the accounting criteria for a sale of receivables. As a result, they are accounted for as secured borrowings. The receivables and borrowings remain on our balance sheet and are separately reported as "Retail notes securitized" and "Securitization borrowings," respectively.

The components of the securitization programs were as follows:

	July 27 2025	October 27 2024	July 28 2024
Retail notes securitized	\$ 7,995.2	\$ 8,768.4	\$ 8,311.6
Allowance for credit losses	(48.2)	(47.0)	(39.0)
Other assets*	182.5	186.5	178.3
Total restricted securitized assets	<u>\$ 8,129.5</u>	<u>\$ 8,907.9</u>	<u>\$ 8,450.9</u>
Securitization borrowings	\$ 7,609.6	\$ 8,429.3	\$ 7,867.8
Accrued interest on borrowings	11.5	13.9	13.8
Total liabilities related to restricted securitized assets	<u>\$ 7,621.1</u>	<u>\$ 8,443.2</u>	<u>\$ 7,881.6</u>

* Primarily restricted cash of \$165.4, \$164.8, and \$151.5 at July 27, 2025, October 27, 2024, and July 28, 2024, respectively.

(6) LEASES

We lease John Deere equipment and a limited amount of non-John Deere equipment to retail customers through sales-type, direct financing, and operating leases. Sales-type and direct financing leases are reported in “Financing leases” and operating leases are reported in “Equipment on operating leases – net.”

Lease revenues earned by us were as follows:

	Three Months Ended		Nine Months Ended	
	July 27 2025	July 28 2024	July 27 2025	July 28 2024
Sales-type and direct financing lease revenues	\$ 30.0	\$ 30.4	\$ 86.0	\$ 83.7
Operating lease revenues	262.7	246.3	773.6	716.2
Variable lease revenues	4.4	4.0	13.3	12.1
Total lease revenues	<u>\$ 297.1</u>	<u>\$ 280.7</u>	<u>\$ 872.9</u>	<u>\$ 812.0</u>

Variable lease revenues reported above primarily relate to separately invoiced property taxes on leased equipment in certain markets, late fees, and excess use and damage fees. Excess use and damage fees are reported in “Other income” and were \$.8 and \$2.4 for the third quarter and the nine months ended July 27, 2025, respectively, compared with \$.6 and \$1.7 for the same periods last year, respectively.

The cost of equipment on operating leases by market was as follows:

	July 27 2025	October 27 2024	July 28 2024
Agriculture and turf	\$ 5,922.2	\$ 5,765.0	\$ 5,510.2
Construction and forestry	911.4	963.7	970.2
Total	6,833.6	6,728.7	6,480.4
Accumulated depreciation	(1,400.0)	(1,301.0)	(1,281.0)
Equipment on operating leases – net	<u>\$ 5,433.6</u>	<u>\$ 5,427.7</u>	<u>\$ 5,199.4</u>

Total operating lease residual values at July 27, 2025, October 27, 2024, and July 28, 2024 were \$3,836.7, \$3,786.2, and \$3,637.3, respectively. John Deere dealers generally provide a first-loss residual value guarantee on operating lease originations. Total residual value guarantees were \$738.8, \$698.7, and \$649.6 at July 27, 2025, October 27, 2024, and July 28, 2024, respectively.

We discuss options to purchase the equipment or extend the lease prior to operating lease maturity with lessees and dealers. We remarket equipment returned to us upon termination of leases. The matured operating lease inventory balances at July 27, 2025, October 27, 2024, and July 28, 2024 were \$27.2, \$26.6, and \$25.4, respectively. Matured operating lease inventory is reported in “Other assets.”

(7) NOTES RECEIVABLE FROM AND PAYABLE TO JOHN DEERE AND RELATED PARTIES

In February 2025, John Deere completed a transaction with Banco Bradesco S.A. (Bradesco), for Bradesco to invest and become 50% owner of Banco John Deere S.A. (BJD), a former John Deere finance subsidiary in Brazil. We provide loans to BJD, which are reported in “Notes receivable from related parties.” Prior to completion of the transaction, the loans to BJD were reported in “Notes receivable from John Deere.”

Balances due from BJD were as follows:

	July 27 2025	October 27 2024	July 28 2024
Notes receivable from related parties	\$ 510.6		
Notes receivable from John Deere		\$ 576.3	\$ 592.3

The loan agreements mature over the next seven years and charge interest at competitive market rates. Interest earned from John Deere and other related parties is recorded in “Other income” and was \$9.0 for the third quarter and \$29.6 for the first nine months of 2025, compared with \$11.5 and \$34.3 for the same periods last year, respectively.

We also obtain funding from affiliated companies which resulted in notes payable to John Deere as follows:

	July 27 2025	October 27 2024	July 28 2024
Notes payable to John Deere	\$ 3,343.1	\$ 2,681.5	\$ 3,608.2

The intercompany borrowings are short-term in nature or contain a due on demand call option. We pay interest to John Deere for these borrowings based on competitive market rates. Interest expense paid to John Deere was \$20.7 for the third quarter and \$51.5 for the first nine months of 2025, compared with \$47.8 and \$133.1 for the same periods last year, respectively, which is recorded in “Fees and interest paid to John Deere.” The decreases were primarily attributable to lower average intercompany borrowings in the first nine months of 2025 compared to the same periods in 2024.

(8) LONG-TERM EXTERNAL BORROWINGS

Long-term external borrowings consisted of the following:

	July 27 2025	October 27 2024	July 28 2024
Medium-term notes	\$ 32,499.4	\$ 33,835.8	\$ 33,328.2
Finance lease obligations	.1	.1	.1
Debt issuance costs and debt discounts	(98.9)	(110.5)	(107.4)
Total	<u>\$ 32,400.6</u>	<u>\$ 33,725.4</u>	<u>\$ 33,220.9</u>

Medium-term notes due through 2034 are primarily offered by prospectus and issued at fixed and variable rates. The principal balances of the medium-term notes were \$32,766.6, \$34,398.2, and \$33,967.0 at July 27, 2025, October 27, 2024, and July 28, 2024, respectively. All outstanding medium-term notes are senior unsecured borrowings and generally rank equally with each other. The medium-term notes in the table above include unamortized fair value adjustments related to interest rate swaps.

(9) COMMITMENTS AND CONTINGENCIES

We provide guarantees related to certain financial instruments issued by John Deere Financial Inc. (JDFI), a John Deere finance subsidiary in Canada. At July 27, 2025, the following notional amounts were guaranteed by us:

- Medium-term notes: \$3,152.7
- Commercial paper: \$3,379.7
- Derivatives: \$6,905.9, with a fair value liability of \$90.0

The weighted-average interest rate on the medium-term notes at July 27, 2025 was 3.9% with a maximum remaining maturity of four years.

We also guarantee a \$366.6 uncommitted revolving demand credit facility established for JDFI. No borrowings were outstanding under the facility as of July 27, 2025.

We have commitments to extend credit to customers and John Deere dealers through lines of credit and other pre-approved credit arrangements. We apply the same credit policies and approval process for these commitments to extend credit as we do for our Receivables and Leases, and generally have the right to unconditionally cancel, alter, or amend the terms at any time. Collateral is not required for these commitments, but if credit is extended, collateral may be required upon funding. A significant portion of these commitments is not expected to be fully drawn upon; therefore, the total commitment amounts likely do not represent a future cash requirement. The unused commitments at July 27, 2025 were as follows:

- John Deere dealers: \$11,223.2
- Customers: \$33,233.4, primarily related to revolving charge accounts

We have a reserve for credit losses of \$5.3 on unfunded commitments that are not unconditionally cancellable at July 27, 2025, which is recorded in "Accounts payable and accrued expenses."

At July 27, 2025, we had restricted other assets associated with borrowings related to securitizations (see Note 5). Excluding the securitization programs, the remaining balance of restricted other assets was \$77.8 as of July 27, 2025, and was primarily cash that is legally restricted as to withdrawal or usage.

We are subject to various unresolved legal actions, the most prevalent of which relate to retail credit matters. Currently, we believe the reasonably possible range of losses, if any, for these unresolved legal actions would not have a material effect on our consolidated financial statements.

(10) FAIR VALUE MEASUREMENTS

The fair values of financial instruments that do not approximate the carrying values were as follows:

	July 27, 2025		October 27, 2024		July 28, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Receivables financed – net	\$ 44,991.5	\$ 45,064.1	\$ 45,278.7	\$ 45,291.5	\$ 47,373.2	\$ 47,205.6
Retail notes securitized – net	7,947.0	7,926.6	8,721.4	8,651.8	8,272.6	8,137.1
Notes receivable from related parties	510.6	522.4				
Securitization borrowings	7,609.6	7,636.9	8,429.3	8,451.1	7,867.8	7,870.3
Current maturities of long-term external borrowings	8,178.3	8,183.7	7,628.9	7,600.4	7,632.9	7,566.8
Long-term external borrowings	32,400.6	32,597.7	33,725.4	33,904.9	33,220.9	33,290.8

Fair value measurements above were Level 3 for all Receivables and Level 2 for all borrowings.

Fair values of Receivables and notes receivable from related parties that were issued long-term were based on the discounted values of their related cash flows at interest rates currently being offered by us for similar Receivables or at current market interest rates. The fair values of the remaining Receivables approximated the carrying amounts.

Fair values of long-term external borrowings and securitization borrowings were based on current market quotes for identical or similar borrowings and credit risk, or on the discounted values of their related cash flows at current market interest rates. Certain long-term external borrowings have been swapped to current variable interest rates. The carrying values of these long-term external borrowings include adjustments related to fair value hedges.

Assets and liabilities measured at fair value on a recurring basis were as follows:

	July 27 2025	October 27 2024	July 28 2024
Marketable securities			
International debt securities	\$ 6.5	\$ 3.8	\$ 2.8
Receivables from John Deere			
Derivatives	279.0	192.3	204.9
Other assets			
Derivatives	1.3	27.7	30.2
Total assets	<u>\$ 286.8</u>	<u>\$ 223.8</u>	<u>\$ 237.9</u>
Other payables to John Deere			
Derivatives	\$ 376.3	\$ 489.2	\$ 498.7
Accounts payable and accrued expenses			
Derivatives	7.2	.8	
Total liabilities	<u>\$ 383.5</u>	<u>\$ 490.0</u>	<u>\$ 498.7</u>

All fair value measurements in the table above were Level 2. Excluded from the table above were our cash equivalents, which were carried at cost that approximates fair value. The cash equivalents consist primarily of time deposits and money market funds.

The international debt securities mature over the next five years. At July 27, 2025, the amortized cost basis and fair value of these available-for-sale debt securities were \$7.3 and \$6.5, respectively.

The following is a description of the valuation methodologies we use to measure certain balance sheet items at fair value:

Marketable securities – The international debt securities are valued using quoted prices for identical assets in inactive markets.

Derivatives – Our derivative financial instruments consist of interest rate contracts (swaps and caps), foreign currency exchange contracts (forwards and swaps), and cross-currency interest rate contracts (swaps). The portfolio is valued based on an income approach (discounted cash flow) using market observable inputs, including swap curves and both forward and spot exchange rates for currencies.

(11) DERIVATIVE INSTRUMENTS

Our outstanding derivative transactions are with both unrelated external counterparties and John Deere. For derivative transactions with John Deere, we utilize a centralized hedging structure in which John Deere enters into a derivative transaction with an unrelated external counterparty and simultaneously enters into a derivative transaction with us. Except for collateral provisions, the terms of the transaction between John Deere and us are identical to the terms of the transaction between John Deere and its unrelated external counterparty. Derivative asset and liability positions for transactions with John Deere are recorded in “Receivables from John Deere” and “Other payables to John Deere,” respectively. Derivative asset and liability positions for transactions with unrelated external counterparty banks are recorded in “Other assets” and “Accounts payable and accrued expenses,” respectively.

The fair values of our derivative instruments and the associated notional amounts were as follows:

	July 27, 2025			October 27, 2024			July 28, 2024		
		Fair Value			Fair Value			Fair Value	
	Notional	Asset	Liability	Notional	Asset	Liability	Notional	Asset	Liability
Cash flow hedges:									
Interest rate contracts - swaps	\$ 2,475.0	\$.5	\$ 28.9	\$ 2,875.0	\$ 2.9	\$ 20.0	\$ 3,475.0	\$ 14.3	\$ 17.6
Fair value hedges:									
Interest rate contracts - swaps	13,203.2	138.2	313.7	15,033.9	107.8	445.2	14,333.2	111.1	454.9
Cross-currency interest rate contracts	974.5	101.3		974.5	30.4		974.5	15.5	
Not designated as hedging instruments:									
Interest rate contracts - swaps	8,069.4	28.6	21.2	5,907.0	25.9	15.0	6,975.7	39.1	7.6
Foreign currency exchange contracts	1,521.9	1.3	7.2	1,707.8	27.7	.8	1,320.0	30.2	
Cross-currency interest rate contracts	141.2	3.6	5.7	157.8	16.5	.2	190.2	9.7	3.4
Interest rate caps - sold	1,821.2		6.8	1,469.1		8.8	1,595.3		15.2
Interest rate caps - purchased	1,821.2	6.8		1,469.1	8.8		1,595.3	15.2	

The amount of loss recorded in other comprehensive income (OCI) related to cash flow hedges at July 27, 2025 that is expected to be reclassified to interest expense in the next twelve months if interest rates remain unchanged is \$15.6 after-tax. No gains or losses were reclassified from OCI to earnings based on the probability that the original forecasted transaction would not occur.

The amounts recorded in the consolidated balance sheets related to borrowings designated in fair value hedging relationships are presented in the table below. Fair value hedging adjustments are included in the carrying amount of the hedged item. The carrying amount of the hedged item and formerly hedged item includes long-term borrowings of \$597.9 and \$597.8 at October 27, 2024, and July 28, 2024, respectively, that are in active hedging relationships and also had discontinued hedging relationships.

	Active Hedging Relationships		Discontinued Hedging Relationships	
	Carrying Amount of Hedged Item	Cumulative Fair Value Hedging Adjustment	Carrying Amount of Formerly Hedged Item	Cumulative Fair Value Hedging Adjustment
<u>July 27, 2025</u>				
Current maturities of long-term external borrowings			\$ 2,251.9	\$ (21.9)
Long-term external borrowings	\$ 14,061.7	\$ (137.4)	10,395.9	(129.8)
<u>October 27, 2024</u>				
Current maturities of long-term external borrowings			\$ 1,781.8	\$ 7.3
Long-term external borrowings	\$ 15,596.8	\$ (335.1)	8,625.8	(227.3)
<u>July 28, 2024</u>				
Current maturities of long-term external borrowings			\$ 1,458.4	\$ 9.1
Long-term external borrowings	\$ 14,864.3	\$ (375.0)	8,414.5	(263.8)

The classification and gains (losses), including accrued interest expense, related to derivative instruments on the statements of consolidated income consisted of the following:

	Three Months Ended		Nine Months Ended	
	July 27	July 28	July 27	July 28
	2025	2024	2025	2024
<u>Fair value hedges</u>				
Interest rate contracts – Interest expense *	\$ (49.9)	\$ 363.1	\$ 36.7	\$ 259.3
<u>Cash flow hedges</u>				
Recognized in OCI:				
Interest rate contracts – OCI (pretax)	\$ 6.8	\$ (14.8)	\$ 3.1	\$ 3.8
Reclassified from OCI:				
Interest rate contracts – Interest expense	(2.6)	22.5	7.6	51.3
<u>Not designated as hedges</u>				
Interest rate contracts – Interest expense *	\$ 7.9	\$ (2.5)	\$ (8.7)	\$ (2.6)
Foreign currency exchange contracts – Administrative and operating expenses *	(47.6)	(4.8)	27.5	(92.3)
Total not designated	<u>\$ (39.7)</u>	<u>\$ (7.3)</u>	<u>\$ 18.8</u>	<u>\$ (94.9)</u>

* Includes interest and foreign currency exchange gains (losses) from cross-currency interest rate contracts.

Included in the table above are interest expense and administrative and operating expense amounts we incurred on derivatives transacted with John Deere. The amounts we recognized on these affiliated party transactions were gains (losses) of \$(52.5) and \$25.0 for the three and nine months ended July 27, 2025, respectively, and \$397.9 and \$312.5 for the three and nine months ended July 28, 2024, respectively.

None of our derivative agreements contain credit-risk-related contingent features. We have a loss-sharing agreement with John Deere in which we have agreed to absorb any losses and expenses John Deere incurs if an unrelated external counterparty fails to meet its obligations on a derivative transaction that John Deere entered into to manage our exposures. The loss-sharing agreement did not increase the maximum amount of loss that we would incur, after considering collateral received and netting arrangements, as of July 27, 2025, October 27, 2024, and July 28, 2024.

Derivatives are recorded without offsetting for netting arrangements or collateral. The impact on the derivative assets and liabilities for external derivatives and those with John Deere related to netting arrangements and any collateral received or paid were as follows:

July 27, 2025				
	Gross Amounts Recognized	Netting Arrangements	Collateral	Net Amount
Derivatives:				
Assets				
External	\$ 1.3	\$ (1.0)		\$.3
John Deere	279.0	(213.0)		66.0
Liabilities				
External	7.2	(1.0)		6.2
John Deere	376.3	(213.0)		163.3

October 27, 2024				
	Gross Amounts Recognized	Netting Arrangements	Collateral	Net Amount
Derivatives:				
Assets				
External	\$ 27.7	\$ (.1)		\$ 27.6
John Deere	192.3	(151.2)		41.1
Liabilities				
External	.8	(.1)		.7
John Deere	489.2	(151.2)		338.0

July 28, 2024				
	Gross Amounts Recognized	Netting Arrangements	Collateral	Net Amount
Derivatives:				
Assets				
External	\$ 30.2			\$ 30.2
John Deere	204.9	\$ (143.6)		61.3
Liabilities				
External				
John Deere	498.7	(143.6)		355.1

(12) SUBSEQUENT EVENT

On August 25, 2025, Capital Corporation declared a \$220 dividend to be paid to JDFS on September 11, 2025. JDFS, in turn, declared a \$220 dividend to Deere & Company, also payable on September 11, 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

All amounts are presented in millions of dollars unless otherwise specified.

OVERVIEW

Organization

We provide financial solutions that enable John Deere customers and dealers to advance their lives and livelihoods. Through our offering of retail notes, leases, and revolving charge accounts, customers are able to finance new and used John Deere equipment, as well as parts, services, and other input costs needed to run their operations. We also provide wholesale financing to John Deere dealers.

TRENDS AND ECONOMIC CONDITIONS

Our volume of Receivables and Leases is largely dependent upon the level of retail sales and leases of John Deere products. The level of John Deere retail sales and leases is responsive to a variety of economic, financial, climatic, legislative, regulatory, and other factors that influence supply and demand for its products.

Industry Sales Outlook for Fiscal Year 2025

Agriculture and Turf



Construction and Forestry



John Deere Trends

Customers seek to improve profitability, productivity, and sustainability through integrating technology into their operations. Deeper integration of technology into equipment is a persistent market trend. The technologies that are the focus of John Deere's operating model are incorporated into products within each of John Deere's operating segments. John Deere expects this trend to persist for the foreseeable future. John Deere's Smart Industrial Operating Model and Leap Ambitions are intended to capitalize on this market trend.

John Deere Outlook for 2025

Agriculture and turf and construction equipment sales volumes for fiscal 2025 are expected to be lower than the prior year due to reduced demand.

Agriculture and Turf Outlook for 2025

- Demand for large agricultural equipment in the U.S. and Canada is expected to decline due to high interest rates, elevated used inventory levels in late model-year machines, trade uncertainty, and the persistence of lower commodity prices. Constrained global grain and oilseed stocks, stable customer balance sheets supported by strong farm land values, the impact of U.S. government subsidies on farm incomes, and projected strong crop yields are expected to partially mitigate this decline.
- John Deere expects small agricultural equipment sales to be down from 2024 levels in the U.S. and Canada. Solid profitability is anticipated to continue in the small agricultural sector as dairy and livestock prices remain elevated; however, this is projected to be more than offset by restrained demand in the turf and compact utility tractor markets amid economic uncertainty and elevated interest rates.

- Industry demand in Europe is forecasted to be flat to down slightly. Farm fundamentals are improving, supported by strong dairy margins, coupled with an improving interest rate environment.
- Demand in South America is expected to be roughly flat.

Construction and Forestry Outlook for 2025

- Construction industry sales for earthmoving equipment are forecasted to be down and compact construction equipment sales are expected to be flat to down in the U.S. and Canada from 2024 levels. The decline is due to trade uncertainty and higher interest rates. Projections for single-family housing starts are slowing, while rental sales along with multi-family and commercial real estate markets continue to soften. These unfavorable factors are projected to be partially offset by high levels of U.S. government infrastructure spending.
- Global forestry markets are expected to be flat to down as global market conditions remain challenged.
- Global roadbuilding markets are forecasted to be generally flat, supported by growth in Europe and a slight recovery in China, offset by slightly lower demand in North America compared to 2024.

Company Trends

Our net income for fiscal year 2025 is expected to be higher than fiscal year 2024 primarily due to lower administrative and operating expenses, partially offset by less favorable financing spreads.

Agricultural Market Business Cycle. The agricultural market is affected by various factors including commodity prices, acreage planted, crop yields, government policies, and uncertainty in macroeconomic trends. These factors affect farmers' income and sentiment which may result in lower demand for John Deere's equipment. In 2025, we increased our allowance for credit losses and expect to continue experiencing elevated write-offs due to unfavorable market conditions.

Global Trade Policies. During 2025, new tariffs were imposed in the U.S. for imports from a broad range of countries and materials. Certain countries also implemented or proposed retaliatory tariffs on imports from the U.S. and barriers to trade. Trade policies are rapidly evolving causing uncertainty in the agriculture and construction industries.

Interest Rates. Interest rates in the U.S. have remained elevated in 2025. Higher rates and volatility in rates impact us in several ways, primarily affecting the demand for John Deere's products and our financing spreads.

Changes in the agricultural market business cycle, global trade policies, and interest rates are driven by factors outside of our control, and as a result we cannot reasonably foresee when these conditions will fully subside.

Tax Legislation – In July, the U.S. government enacted new tax legislation as part of the One Big Beautiful Bill Act of 2025. The legislation has multiple effective dates, beginning in 2025 and continuing through 2027. It did not have a material impact on our financial statements and is not expected to affect the current fiscal year materially.

Other Items of Concern and Uncertainties

Other items that could impact our results are:

- global and regional political conditions
- shifts in energy, economic, tax and trade policies, and positions on government subsidies of farming
- capital market disruptions
- foreign currency and capital control policies
- right to repair regulations and legislation
- weather conditions
- marketplace adoption and monetization of technologies we have invested in
- John Deere's and our ability to strengthen our digital capabilities, automation, autonomy, and alternative power technologies
- changes in demand and pricing for new and used equipment
- delays or disruptions in John Deere's supply chain
- significant fluctuations in foreign currency exchange rates
- volatility in the prices of many commodities
- slower economic growth.

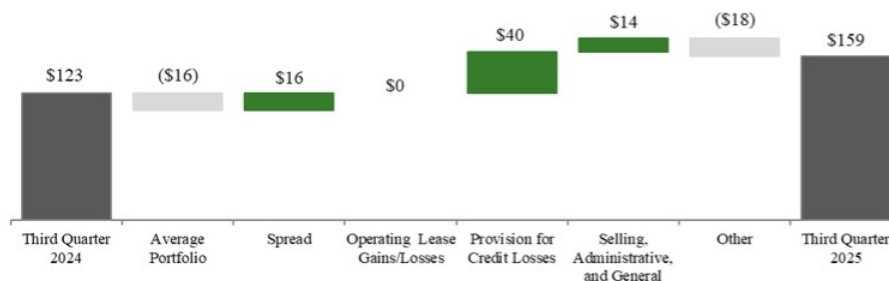
2025 COMPARED WITH 2024

The total revenues and net income attributable to the Company were as follows:

	Three Months Ended			Nine Months Ended		
	July 27 2025	July 28 2024	% Change	July 27 2025	July 28 2024	% Change
Total revenues	\$ 1,232.9	\$ 1,284.3	(4)	\$ 3,621.7	\$ 3,644.3	(1)
Net income attributable to the Company	159.3	122.6	30	442.4	423.6	4

Total revenues remained relatively flat for the first nine months of 2025, while revenues for the quarter were down due to lower average portfolio balances. Net income for the quarter and year-to-date was higher than the same periods in 2024 primarily due to lower administrative and operating expenses, partially offset by the impact of lower average portfolio balances and discrete tax items. Results for this quarter also benefited from a lower provision for credit losses.

Net Income Attributable to the Company
Third Quarter 2025 compared to Third Quarter 2024



Net Income Attributable to the Company
First Nine Months 2025 compared to First Nine Months 2024



Revenues

Finance income, lease revenues, and other income earned by us were as follows:

	Three Months Ended			Nine Months Ended		
	July 27 2025	July 28 2024	% Change	July 27 2025	July 28 2024	% Change
Finance income earned on:						
Retail notes	\$ 505.9	\$ 484.2	4	\$ 1,518.1	\$ 1,400.3	8
Revolving charge accounts	132.9	129.0	3	357.1	351.7	2
Wholesale receivables	249.6	324.1	(23)	730.2	904.9	(19)
Lease revenues	296.3	280.1	6	870.5	810.3	7
Other income	48.2	66.9	(28)	145.8	177.1	(18)

Finance income earned on retail notes increased due to higher average financing rates. Conversely, finance income earned on wholesale receivables decreased due to lower average financing rates and lower average portfolio balances. Lease revenues and finance income earned on revolving charge accounts increased primarily due to higher average portfolio balances.

Other income decreased in the third quarter and first nine months of 2025 compared to 2024 due to lower freestanding credit enhancement recoveries (see Note 4). The year-to-date results were also impacted by lower gains on operating lease dispositions and lower interest income.

Revenues earned from John Deere totaled \$252.2 for the third quarter and \$715.0 for the first nine months of 2025, compared with \$287.2 and \$857.9 for the same periods last year, respectively. The decreases were primarily due to decreased compensation paid by John Deere on wholesale receivables driven by lower average portfolio balances, in addition to lower average financing rates. Revenues earned from John Deere are included in each of the revenue amounts discussed above.

Expenses

Expenses incurred by us were as follows:

	Three Months Ended			Nine Months Ended		
	July 27 2025	July 28 2024	% Change	July 27 2025	July 28 2024	% Change
Interest expense	\$ 614.2	\$ 640.0	(4)	\$ 1,864.8	\$ 1,817.2	3
Depreciation of equipment on operating leases	184.2	173.0	6	541.4	506.9	7
Administrative and operating expenses	113.1	133.9	(16)	331.5	398.4	(17)
Fees and interest paid to John Deere	37.3	61.1	(39)	96.0	173.6	(45)
Provision for credit losses	71.2	122.4	(42)	221.6	222.7	
Provision for income taxes	55.0	31.9	72	126.9	105.7	20

The increase in interest expense for the first nine months of 2025 was primarily due to higher average external borrowings, while the decrease for the quarter was primarily due to lower average borrowing rates.

Depreciation of equipment on operating leases increased in the third quarter and first nine months of 2025 primarily due to higher average balances of equipment on operating leases.

Administrative and operating expenses decreased in the third quarter and first nine months of 2025 compared to the same periods in 2024 due to lower employee compensation and benefits and lower dealer financing incentive program costs.

Fees and interest paid to John Deere decreased in the third quarter and first nine months of 2025 due to lower interest on intercompany borrowings from John Deere, driven by lower average borrowings.

The provision for credit losses decreased in the third quarter and was relatively flat for the first nine months of 2025 compared to the same periods last year. The decrease for the quarter was driven by increases to the allowance for credit losses in the third quarter of 2024, while higher write-offs during the first nine months of 2025 offset allowance increases last year, resulting in a similar provision year-over-year. We continue to see elevated credit losses as a result of delinquencies and market conditions. The annualized provision for credit losses, as a percentage of the average balance of total Receivables, was .54% for the third quarter and .57% for the first nine months of 2025, compared with .89% and .57%, respectively, for the same periods last year.

The provision for income taxes increased during the third quarter and first nine months of 2025 due to higher pretax income and less favorable discrete tax items.

Receivables and Leases

Receivable and Lease (excluding wholesale) volumes were as follows:

	Three Months Ended			
	July 27 2025	July 28 2024	\$ Change	% Change
Retail notes:				
Agriculture and turf	\$ 2,510.3	\$ 3,147.0	\$ (636.7)	(20)
Construction and forestry	761.0	754.2	6.8	1
Total retail notes	3,271.3	3,901.2	(629.9)	(16)
Revolving charge accounts	2,037.7	2,058.1	(20.4)	(1)
Financing leases	325.7	371.8	(46.1)	(12)
Equipment on operating leases	537.8	625.6	(87.8)	(14)
Total Receivables and Leases (excluding wholesale)	<u>\$ 6,172.5</u>	<u>\$ 6,956.7</u>	<u>\$ (784.2)</u>	<u>(11)</u>
	Nine Months Ended			
	July 27 2025	July 28 2024	\$ Change	% Change
Retail notes:				
Agriculture and turf	\$ 7,464.0	\$ 9,546.6	\$ (2,082.6)	(22)
Construction and forestry	2,300.9	2,206.1	94.8	4
Total retail notes	9,764.9	11,752.7	(1,987.8)	(17)
Revolving charge accounts	6,625.3	6,414.2	211.1	3
Financing leases	863.1	921.3	(58.2)	(6)
Equipment on operating leases	1,463.2	1,664.4	(201.2)	(12)
Total Receivables and Leases (excluding wholesale)	<u>\$ 18,716.5</u>	<u>\$ 20,752.6</u>	<u>\$ (2,036.1)</u>	<u>(10)</u>

Receivable and Lease portfolio balances were as follows:

	July 27 2025	October 27 2024	July 28 2024
Retail notes:			
Agriculture and turf	\$ 26,462.8	\$ 28,117.2	\$ 27,424.5
Construction and forestry	5,955.1	5,820.6	5,588.9
Total retail notes	32,417.9	33,937.8	33,013.4
Revolving charge accounts	4,709.4	4,538.8	4,471.2
Wholesale receivables	14,480.9	14,114.1	16,868.8
Financing leases	1,577.5	1,636.9	1,512.3
Equipment on operating leases	5,433.6	5,427.7	5,199.4
Total Receivables and Leases	<u>\$ 58,619.3</u>	<u>\$ 59,655.3</u>	<u>\$ 61,065.1</u>

Total Receivables and Leases decreased \$1,036.0 during the first nine months of 2025 due to lower agriculture and turf retail notes driven by decreased retail demand for John Deere equipment, partially offset by higher wholesale receivables. Total Receivables and Leases decreased \$2,445.8 compared to one year ago due to a decrease in wholesale receivables and agriculture and turf retail notes. The decrease in wholesale receivables resulted from lower dealer inventory levels compared to this time last year.

Total Receivables 30 days or more past due, non-performing Receivables, and the allowance for credit losses were as follows (as a percentage of the Receivables balance):

	July 27, 2025		October 27, 2024		July 28, 2024	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
Receivables 30 days or more past due	\$ 658.1	1.24	\$ 607.4	1.12	\$ 606.8	1.09
Non-performing Receivables	645.1	1.21	533.6	.98	541.7	.97
Allowance for credit losses	247.2	.46	227.5	.42	219.9	.39

We monitor the credit quality of Receivables based on delinquency status. Receivables 30 days or more past due continue to accrue finance income. We stop accruing finance income once Receivables are considered non-performing, which generally occurs once Receivables are 90 days past due. An allowance for credit losses is recorded for the estimated credit losses expected over the life of the Receivable portfolio. We measure expected credit losses on a collective basis when similar risk characteristics exist. Risk characteristics include product category, market, geography, credit risk, and remaining balance. Receivables that do not share risk characteristics with other receivables in the portfolio are evaluated on an individual basis. Non-performing Receivables are included in the estimate of expected credit losses. While we believe our allowance for credit losses is sufficient to provide for losses over the life of our existing Receivable portfolio, different assumptions or changes in economic conditions would result in changes to the allowance for credit losses and the provision for credit losses. See Note 4 for additional information related to the allowance for credit losses.

Deposits held from dealers and merchants amounted to \$116.3 at July 27, 2025, compared with \$129.6 at October 27, 2024 and \$127.0 at July 28, 2024. These balances primarily represent the aggregate dealer retail note and lease deposits from individual John Deere dealers to which losses from retail notes and leases originating from the respective dealers can be charged. Recoveries from dealer deposits are recognized in "Other income" when the dealer's deposit account is charged.

We also utilize other freestanding credit enhancements, such as credit insurance and bank guarantees, to mitigate credit risk. Recoveries from these freestanding credit enhancements are generally recognized when the associated credit loss is recorded. Recoveries from dealer deposits and other freestanding credit enhancements recorded in "Other income" were \$7.3 in the third quarter and \$25.1 for the first nine months of 2025, compared with \$26.6 and \$39.1 for the same periods last year, respectively. The decreases were driven by prior year expected recoveries on bank guarantee contracts, which relate to a specific allowance on wholesale receivables. Excluding this item, recoveries from other freestanding credit enhancements, primarily dealer deposits, increased in both periods due to market conditions. See Note 4 for additional information.

Write-offs and recoveries of Receivables, by product, and as an annualized percentage of average balances held during the period, were as follows:

	Three Months Ended			
	July 27, 2025		July 28, 2024	
	Dollars	Percent	Dollars	Percent
Write-offs:				
Retail notes and financing leases:				
Agriculture and turf	\$ (22.2)	(.32)	\$ (19.2)	(.27)
Construction and forestry	(21.0)	(1.37)	(21.9)	(1.51)
Total retail notes and financing leases	(43.2)	(.51)	(41.1)	(.48)
Revolving charge accounts	(48.1)	(4.34)	(46.1)	(4.43)
Wholesale receivables	(2.0)	(.06)		
Total write-offs	(93.3)	(.71)	(87.2)	(.64)
Recoveries:				
Retail notes and financing leases:				
Agriculture and turf	3.4	.05	2.4	.03
Construction and forestry	1.8	.12	.6	.04
Total retail notes and financing leases	5.2	.06	3.0	.04
Revolving charge accounts	11.0	.99	8.0	.77
Total recoveries	16.2	.12	11.0	.08
Total net write-offs	<u>\$ (77.1)</u>	(.59)	<u>\$ (76.2)</u>	(.56)

	Nine Months Ended			
	July 27, 2025		July 28, 2024	
	Dollars	Percent	Dollars	Percent
Write-offs:				
Retail notes and financing leases:				
Agriculture and turf	\$ (76.6)	(.36)	\$ (43.8)	(.21)
Construction and forestry	(60.3)	(1.32)	(49.7)	(1.17)
Total retail notes and financing leases	(136.9)	(.53)	(93.5)	(.37)
Revolving charge accounts	(100.5)	(3.44)	(79.8)	(2.89)
Wholesale receivables	(3.5)	(.03)		
Total write-offs	(240.9)	(.62)	(173.3)	(.44)
Recoveries:				
Retail notes and financing leases:				
Agriculture and turf	6.6	.03	4.9	.02
Construction and forestry	3.8	.08	2.2	.05
Total retail notes and financing leases	10.4	.04	7.1	.03
Revolving charge accounts	27.7	.95	21.4	.78
Wholesale receivables			.2	
Total recoveries	38.1	.10	28.7	.07
Total net write-offs	\$ (202.8)	(.52)	\$ (144.6)	(.37)

CRITICAL ACCOUNTING ESTIMATES

See our critical accounting estimates discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations of our recently filed Annual Report on Form 10-K. There have been no material changes to these estimates.

CAPITAL RESOURCES AND LIQUIDITY – 2025 COMPARED WITH 2024

We rely on our ability to raise substantial amounts of funds to finance our Receivable and Lease portfolios. We have access to global capital markets at a reasonable cost and our ability to meet our debt obligations is supported in several ways. Sources of liquidity include:

- cash and cash equivalents
- the issuance of commercial paper and term debt
- the securitization of retail notes
- intercompany loans from John Deere
- our Receivable and Lease portfolio, which is self-liquidating in nature
- bank lines of credit

We closely monitor our cash requirements. Based on the available sources of liquidity, we expect to meet our funding needs in the short term (next 12 months) and long term (beyond 12 months).

Key metrics and certain balance sheet data are provided in the following table:

	July 27 2025	October 27 2024	July 28 2024
Cash, cash equivalents, and marketable securities	\$ 1,627.0	\$ 1,625.7	\$ 1,528.3
Receivables and Leases – net	58,372.1	59,427.8	60,845.2
Interest-bearing debt	53,617.9	54,145.0	55,543.4
Unused credit lines	6,150.1	6,474.0	4,917.3
Ratio of interest-bearing debt to stockholder's equity	9.1 to 1	8.7 to 1	9.1 to 1

The decrease in unused credit lines during the first nine months of 2025 relates to an increase in commercial paper outstanding by both us and John Deere, partially offset by an increase in bank lines of credit. The increase in unused credit lines compared to a year ago was due to an increase in bank lines of credit and a slight decrease in commercial paper outstanding by both us and John Deere.

There have been no material changes to the contractual obligations and other cash requirements identified in our most recently filed Annual Report on Form 10-K.

Cash Flows

	Nine Months Ended	
	July 27 2025	July 28 2024
Net cash provided by operating activities	\$ 1,462.9	\$ 1,237.9
Net cash provided by (used for) investing activities	538.1	(5,306.4)
Net cash provided by (used for) financing activities	(1,932.8)	4,133.9
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	8.5	(1.0)
Net increase in cash, cash equivalents, and restricted cash	<u>\$ 76.7</u>	<u>\$ 64.4</u>

Net cash provided by investing activities during the first nine months of 2025 resulted primarily from a decrease in Customer Receivables. The aggregate net cash provided by investing and operating activities was used to decrease borrowings and pay dividends, resulting in cash outflows for financing activities.

Borrowings

Total borrowings decreased \$527.1 in the first nine months of 2025 and decreased \$1,925.5 compared to a year ago, due to a decline in the Receivable and Lease portfolios. During the first nine months of 2025, we issued \$4,409.8 and retired \$5,600.0 of long-term external borrowings, which primarily consisted of medium-term notes. During the first nine months of 2025, we also issued \$2,618.4 and retired \$3,440.7 of retail note securitization borrowings and maintained an average commercial paper balance of \$1,915.0. Our funding profile may be altered to reflect such factors as relative costs of funding sources, assets available for securitizations, and capital market accessibility.

We have a revolving warehouse facility to utilize bank conduit facilities to securitize retail notes (see Note 5). The facility has an expiration in November 2025 and total capacity or “financing limit” of \$2,500.0. At July 27, 2025, \$1,783.2 of securitization borrowings were outstanding under the facility. At the end of the contractual revolving period, unless we and the banks agree to renew, we would liquidate the secured borrowings over time as payments on the retail notes are collected.

Lines of Credit

We have access to bank lines of credit with various banks throughout the world. Some of the lines are available to both us and Deere & Company.

Worldwide lines of credit were \$11,703.5 at July 27, 2025, consisting primarily of:

- a 364-day credit facility agreement of \$5,000.0 expiring in the second quarter of 2026
- a credit facility agreement of \$3,250.0 expiring in the second quarter of 2028
- a credit facility agreement of \$3,250.0 expiring in the second quarter of 2030

At July 27, 2025, \$6,150.1 of these worldwide lines of credit were unused. For the purpose of computing the unused credit lines, commercial paper and short-term bank borrowings of us and John Deere were considered to constitute utilization.

The credit agreements governing these lines of credit require us to maintain a consolidated ratio of earnings to fixed charges at not less than 1.05 to 1 for any four consecutive fiscal quarterly periods and our ratio of senior debt, excluding securitization indebtedness, to capital base (total subordinated debt and stockholder’s equity excluding accumulated other comprehensive income (loss)) at not more than 11 to 1 at the end of any fiscal quarter. All of these credit agreement requirements have been met during the periods included in the consolidated financial statements. The agreements are mutually extendable, and the annual facility fees are not significant.

Debt Ratings

Our ability to obtain funding is affected by our debt ratings, which are closely related to the outlook for and the financial condition of John Deere, and the nature and availability of support facilities, such as our lines of credit and the support agreement from Deere & Company.

To access public debt capital markets, we rely on credit rating agencies to assign short-term and long-term credit ratings to our debt securities as an indicator of credit quality for fixed income investors. A security rating is not a recommendation by the rating agency to buy, sell, or hold our debt securities. A credit rating agency may change or withdraw ratings based on its assessment of our current and future ability to meet interest and principal repayment obligations. Each agency's rating should be evaluated independently of any other rating. Lower credit ratings generally result in higher borrowing costs, including costs of derivative transactions, reduced access to debt capital markets, and may adversely impact our liquidity.

The senior long-term and short-term debt ratings and outlook currently assigned to our unsecured debt securities by the rating agencies engaged by us are the same as those for John Deere and are as follows:

	Senior Long-Term	Short-Term	Outlook
Fitch Ratings	A+	F1	Stable
Moody's Investors Service, Inc.	A1	Prime-1	Stable
Standard & Poor's	A	A-1	Stable

FORWARD-LOOKING STATEMENTS

Certain statements contained herein, including in the sections entitled "Overview," "Trends and Economic Conditions," and "Condensed Notes to Interim 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.

Forward-looking statements are based on currently available information and current assumptions, expectations, and projections about future events and should not be relied upon. Except as required by law, we expressly disclaim any obligation to update or revise our 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:

- our profitability and financial condition, including volume of Receivables and Leases, being dependent upon the level of retail sales and leases of John Deere products;
- John Deere dealers' practices and their ability to manage new and used inventory, distribute John Deere products, and to provide support and service for precision technology solutions;
- government policies and actions with respect to the global trade environment including increased and proposed tariffs announced by the U.S. government and retaliatory trade regulations, may impact us by reducing demand for John Deere equipment and our financing products, and could lead to higher provisions for credit losses, losses on leased equipment, and negatively affect our borrowing costs and access to capital;
- the agricultural business cycle, which can be unpredictable and is affected by factors such as world grain stocks, harvest yields, available farm acres, acreage planted, soil conditions, prices for commodities and livestock, input costs, availability of transport for crops as well as adverse macroeconomic conditions, including unemployment, inflation, interest rate volatility, changes in consumer practices due to slower economic growth or a recession, and regional or global liquidity constraints; these constraints may impact our customers and dealers, resulting in higher provisions for credit losses and write-offs;
- John Deere's and our ability to execute business strategies, including John Deere's Smart Industrial Operating Model and Leap Ambitions;
- negative claims or publicity that damage John Deere's or our reputation or brand;
- housing starts and supply, real estate and housing prices, levels of public and non-residential construction, and infrastructure investment;
- political, economic, and social instability of the geographies in which we and John Deere operate;
- a decrease in the value of used equipment or higher than estimated returns of equipment on operating leases;
- higher interest rates and currency fluctuations, which could adversely affect the U.S. dollar, customer confidence, access to capital, and demand for John Deere's and our products and solutions;
- 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, environmental (including climate change and engine emissions), farming, health and safety, foreign exchange controls and cash repatriation restrictions, foreign ownership and

investment, human rights, import / export and trade, tariffs, labor and employment, product liability, tax, telematics, and telecommunications;

- availability and price of raw materials, components, and whole goods;
- delays or disruptions in John Deere's supply chain;
- changes in climate patterns, unfavorable weather events, and natural disasters;
- changes in our credit ratings and any failure to comply with financial covenants in credit agreements, which could impact access to funding;
- John Deere's and our ability to understand and meet customers' changing expectations and demand for John Deere products and solutions, including our financing solutions;
- worldwide demand for food and different forms of renewable energy impacting the price of farm commodities and consequently the demand for John Deere's equipment;
- the ability to attract, develop, engage, and retain qualified employees;
- the impact of workforce reductions on employee retention, morale, and institutional knowledge;
- security breaches, cybersecurity attacks, technology failures, and other disruptions to John Deere's or our information technology infrastructure and products;
- leveraging artificial intelligence and machine learning within John Deere's and our business processes;
- governmental and other actions designed to address climate change in connection with a transition to a lower-carbon economy; and
- investigations, claims, lawsuits, or other legal proceedings.

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

Our business is closely related to John Deere's business. Further information, including factors that could materially affect our financial results and John Deere's financial results, is included in the most recent Deere & Company Annual Report on Form 10-K and Quarterly Report on Form 10-Q (including, but not limited to, the factors discussed in Item 1A., "Risk Factors" of the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q) and other Deere & Company filings with the SEC.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Omitted pursuant to General Instruction H.

Item 4. CONTROLS AND PROCEDURES

Our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) were effective as of July 27, 2025, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the Exchange Act. During the third quarter of 2025, there were no changes that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

We are subject to various unresolved legal actions, the most prevalent of which relate to retail credit matters. Currently, we believe the reasonably possible range of losses, if any, for these unresolved legal actions would not have a material effect on our consolidated financial statements.

Item 1A. RISK FACTORS

See our most recently filed Annual Report on Form 10-K (Part I, Item 1A). The risks described in the Annual Report on Form 10-K, and the "Forward-Looking Statements" in this Quarterly Report on Form 10-Q, are not the only risks we face. Additional risks and uncertainties may also materially affect our business, financial condition, or operating results. One should not consider the risk factors to be a complete discussion of risks, uncertainties, and assumptions.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Omitted pursuant to General Instruction H.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Omitted pursuant to General Instruction H.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS

Certain instruments relating to long-term debt, constituting less than 10% of the registrant's total assets, are not filed as exhibits herewith pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. The registrant will furnish copies of such instruments to the SEC upon request of the SEC.

- | | |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 | <u>Certificate of Incorporation, as amended (Exhibit 3.1 to Form 10-K of the registrant for the year ended October 31, 1999, Securities and Exchange Commission file number 1-6458*)</u> |
| 3.2 | <u>Bylaws, as amended (Exhibit 3.2 to Form 10-K of the registrant for the year ended October 31, 1999, Securities and Exchange Commission file number 1-6458*)</u> |
| 10.1 | <u>Guarantee, dated June 3, 2025, by the registrant, as Guarantor, for the benefit of Royal Bank of Canada</u> |
| 31.1 | <u>Rule 13a-14(a)/15d-14(a) Certification</u> |
| 31.2 | <u>Rule 13a-14(a)/15d-14(a) Certification</u> |
| 32 | <u>Section 1350 Certifications (furnished herewith)</u> |
| 101.INS | Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document) |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Incorporated by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JOHN DEERE CAPITAL CORPORATION

Date: August 28, 2025 By: /s/ Joshua A. Jepsen
Joshua A. Jepsen
Senior Vice President
(Principal Financial Officer and Principal Accounting Officer)

GUARANTEE

This GUARANTEE dated as of June 3, 2025 (this "**Guarantee**") is made by John Deere Capital Corporation, a Delaware corporation (the "**Guarantor**"), for the benefit of Royal Bank of Canada (the "**Bank**").

To induce the Bank to extend and maintain credit to John Deere Financial Inc., a Canadian corporation (the "**Obligor**"), pursuant to a letter agreement dated June 3, 2025 (as amended, replaced, renewed, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**") among the Obligor, the Guarantor and the Bank, and for other valuable consideration, the Guarantor hereby agrees to grant this Guarantee to the Bank.

NOW, THEREFORE, the Guarantor hereby agrees for the benefit of the Bank as follows:

Agreement

Section 1. Guarantee.

1.01 The Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees to the Bank the full and punctual payment of any and all principal, interest, and other expenses and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Obligor to the Bank, all as expressly provided in the Credit Agreement, (the "**Guaranteed Obligations**"), when due in accordance with the terms of the Credit Agreement, upon demand and notice of the Obligor's failure to meet the Guaranteed Obligations; provided, however, that delay by the Bank in giving such demand shall in no event affect the Guarantor's obligations hereunder. The Guarantor's liability for the Guaranteed Obligations shall not be accelerated unless such acceleration is permitted under the Credit Agreement.

1.02 Reservation of Claims. Nothing herein shall prevent the Guarantor from bringing any claim against the Obligor, the Bank, or any other person, whether before or after fulfilling the Guaranteed Obligations.

1.03 Term of Guarantee. The Guarantor's Guarantee hereunder shall apply to all Guaranteed Obligations arising under the Credit Agreement during the term in which such Credit Agreement is effective and enforceable. This Guarantee is subject to and conditioned upon the Guarantor and the Obligor continuing to be indirect wholly-owned subsidiaries of Deere & Company ("**John Deere**"). Should the Guarantor and/or the Obligor no longer be an indirect wholly-owned subsidiary of John Deere, the Guarantor shall have the option of terminating the Guarantee.

1.04 Security Interest; Collateral. The Bank shall not, under the terms of this Guarantee, create, perfect, or assume a security interest in any of Guarantor's bank accounts, accounts receivable, or any other asset. The Guarantor shall not provide, nor is required under the terms of this Guarantee to provide, the Bank with collateral to secure the performance of the Guaranteed Obligations.

1.05 Continuing Guarantee. Except as otherwise set out herein, the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature, shall guarantee any ultimate balance owing to the Bank, and applies to all presently existing and future Guaranteed Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Guaranteed Obligations.

1.06 Effect of Rescission. This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment made in full or partial satisfaction of the Guaranteed
Guarantee

Obligations, in whole or in part, is rescinded or must otherwise be returned by the Bank upon the insolvency, bankruptcy or reorganization of the Obligor or otherwise, all as though such payment had not been made.

1.07 Guarantee Absolute and Unconditional: No Waiver of Obligations. The Guarantor hereby agrees that, except as otherwise set out herein, its liability hereunder shall be irrevocable, continuing, absolute and unconditional and shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives any defences to enforcement it may have (now or in the future) irrespective of (a) any change in the amount, time, place or manner of payment or performance of, or in any other term of the Guaranteed Obligations, or any waiver, release, assignment, amendment or other modification of the Credit Agreement; (b) any default, failure or delay, wilful or otherwise, in the performance of the Guaranteed Obligations; (c) subject to Section 1.03 of this Guarantee, any change in the name, object, capital, ownership or control of the Guarantor or the Obligor; (d) any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Obligor, the Guarantor or its assets or any resulting restructuring, compromise, release or discharge of any Guaranteed Obligations; (e) any failure of the Bank to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Obligor now or hereafter known to the Bank and the Guarantor hereby waives any duty of the Bank to disclose such information; (f) the failure of the Bank to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Credit Agreement; and (g) any other circumstance, act, or omission that might vary the risk of the Guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Guarantor. The Guarantor covenants that, except as otherwise set out herein, this Guarantee will not be discharged except by complete and indefeasible payment of the amounts expressed as payable and the satisfaction of the Guaranteed Obligations.

1.08 Waivers. Except as otherwise set out herein, the Guarantor hereby unconditionally and irrevocably waives promptness, diligence, set-off, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonour and any other notice with respect to any of the Guaranteed Obligations, the filing of claims with a court in the event of insolvency or bankruptcy of the Obligor and all demands whatsoever, and any right to require a proceeding first against the Obligor.

1.09 Direct Guarantee. This Guarantee is a direct guarantee and is independent of the obligations of the Obligor to the Bank. The Bank may resort to the Guarantor for payment of the Guaranteed Obligations whether or not the Bank shall have resorted to any of its collateral therefor or, except as otherwise provided herein, shall have proceeded against the Obligor or any other guarantors with respect to the Guaranteed Obligations. The Bank may, at the Bank's option, proceed against the Guarantor and the Obligor, jointly and severally, or against the Guarantor only without having obtained a judgment against the Obligor.

1.10 Guarantee of Payment. This Guarantee is a guarantee of payment and not merely of collection. The liability of the Guarantor to make payment under this Guarantee shall arise immediately upon delivery to the Guarantor of a demand for payment by the Bank in accordance with the provisions hereof.

1.11 Payments. The Guarantor hereby agrees to make immediate payment to the Bank, of all the Guaranteed Obligations that are not paid or satisfied by the Obligor when due and payable to the Bank, in the currency in which such Guaranteed Obligations are denominated, upon demand therefor in accordance with the provisions hereof. In the event of non-payment by the Guarantor on the due date of any sum due under this Guarantee, the Guarantor shall pay to the Bank, without duplication on account of interest payable under the Credit Agreement, in the currency in which such sum is due, interest on such sum from the date such sum is due to the date of actual payment (as well after as before demand and judgment) at the rate applicable to "overdue payments" in the Credit Agreement (the "**Default Rate**"). Any sum which may not be recoverable from the Guarantor under this Guarantee, for any reason whatsoever, shall be recoverable from the Guarantor as sole or principal debtor in respect of that sum and shall be paid to the Bank on demand with interest at the Default Rate.

1.12 [INTENTIONALLY DELETED]

1.13 [INTENTIONALLY DELETED]

Guarantee

Section 2. Representations, Warranties and Covenants.

The Guarantor hereby represents, warrants and covenants to and with the Bank that:

2.01 Organization; Powers. The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization identified in the introduction hereto, has all requisite power and authority to carry on its business as now conducted.

2.02 Authorization. The execution, delivery and performance of this Guarantee (a) are within the Guarantor's powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for such as have been obtained or made and are in full force and effect, (c) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Guarantor or any order of any governmental authority or court, and (d) will not result in the creation or imposition of any lien, security interest, charge or encumbrance on any asset of the Guarantor.

2.03 Maintain Corporate Existence. The Guarantor shall preserve and maintain its corporate existence, and all rights and privileges necessary for the conduct of its business in the jurisdiction of its incorporation and in all other jurisdictions where it is licensed to engage in business.

Section 3. Miscellaneous.

3.01 Notice. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy to the intended party at the address for such party specified on Annex 1; provided that any party hereto may change its address or telecopy number for notices and other communications hereunder by written notice to the other party hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Guarantee shall be deemed to have been given on the date of receipt.

3.02 No Waiver. No failure on the part of the Bank to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Guarantee shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Guarantee preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

3.03 Amendments. Neither this Guarantee nor any provision hereof may be amended, restated, supplemented, waived or otherwise modified except pursuant to a written agreement signed by the Guarantor and the Bank. Upon amendment of the terms of the Credit Agreement, the Guarantor reserves the right to terminate this Agreement upon written notice to the Bank.

3.04 Cumulative Rights. The rights and remedies of the Bank under this Guarantee are cumulative and are in addition to and not in substitution for any other rights and remedies available at law, or in equity or otherwise.

3.05 Expenses; Taxes.

(a) Expenses. The Guarantor agrees to pay or reimburse the Bank for all of its costs and expenses (including attorneys' fees, attorney's expenses and disbursements and legal and court costs) in connection with any enforcement or collection proceeding resulting from the Guarantor's breach of this Guarantee, including bankruptcy, insolvency, receivership, or foreclosure proceedings.

(b) Taxes. Each payment to be made by the Guarantor hereunder shall be free and clear of, and without deductions for or on account of any present or future taxes, government charges, or other tax-related withholdings (each hereinafter referred to as a "**Deduction**"). If the Guarantor shall be required by applicable law to make any such Deduction from any payment hereunder, (i) the sum payable shall be increased as may be

Guarantee

necessary so that after making all required Deductions the Bank receives an amount equal to the sum it would have received had no Deductions been made, (ii) the Guarantor shall make such Deductions, and (iii) the Guarantor shall pay the full amount of the Deduction to the relevant taxation authority or other authority in accordance with applicable law.

3.06 Assignment. The Guarantor shall not assign or otherwise transfer any of its rights or obligations hereunder without prior written notice to the Bank. The Bank shall not assign the Credit Agreement to another financial institution, entity, or person without providing prior written notice to Guarantor at which time Guarantor reserves the right to terminate this Guarantee and its liability for the Guaranteed Obligations.

3.07 Successors and Assigns. This Guarantee shall extend to and enure to the benefit of the Bank and its successors and assigns and every reference herein to the Guarantor is a reference to and shall be construed as including the Guarantor and its successors to and upon all of whom this Guarantee and agreement shall extend and be binding.

3.08 Survival. Each representation, warranty and certification made herein or pursuant hereto shall survive the making of such representation, warranty and certification, and the Bank shall not be deemed to have waived, by reason of taking or failing to take any action hereunder, any breach or other default that may arise by reason of such representation, warranty or certification proving to have been false or misleading, notwithstanding that the Bank may have had notice or knowledge or reason to believe that such representation, warranty or certification was false or misleading at the time the Bank took or failed to take such action.

3.09 Entire Agreement. This Guarantee constitutes the entire agreement of the parties hereto regarding the subject matter hereof, and supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and finally integrated into this Guarantee.

3.10 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Guarantee shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Submission to Jurisdiction. The Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario for the purposes of all legal actions and proceedings arising out of or relating to this Guarantee (the "**Proceedings**"). The Guarantor irrevocably and unconditionally waives any objection to the venue of any Proceeding in such courts and irrevocably waives and agrees not to plead in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. The Guarantor agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law, *provided*, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(c) Service of Process. Nothing in this Guarantee will affect the right of any party to this Guarantee to serve process in any manner permitted by applicable law.

3.09 Terms Generally. The foregoing definitions shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Guarantee in its entirety and not to any particular provision hereof.

3.10 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Guarantee.

Guarantee

3.11 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Bank in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

3.12 Judgment Currency. If for the purpose of obtaining judgment in any court in any jurisdiction with respect to this Guarantee, it is necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day (as defined below) before the day on which judgment is given. For the purposes of this section, "**rate of exchange**" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgment Currency in accordance with normal banking procedures. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of payment of the amount due, the undersigned will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Guarantee in such other currency together with interest at RBP (as defined in the Credit Agreement) and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Guarantor under this section will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Guarantee. "**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be in Toronto, Ontario a legal holiday or a day on which banking institutions are closed.

3.13 Effectiveness. This Guarantee may be delivered by the exchange of signed signature page(s) by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[Remainder of page intentionally left blank; signature page(s) follows.]

Guarantee

- Signature Page to
Guarantee -

IN WITNESS WHEREOF, the Guarantor has caused its duly authorized representative to execute and deliver this Guarantee as of the date first above written.

JOHN DEERE CAPITAL CORPORATION

By /s/ Larry J. Gant

Name: Larry J. Gant

Title: Asst. Treasurer

By: _____

Name:

Title:

Guarantee

Addresses for Notices, Etc.

JOHN DEERE CAPITAL CORPORATION

One John Deere Place
Moline, IL 61265
USA

Attention: Larry Gant, Manager Funding

Email: GantLarryJ@JohnDeere.Com

Telephone: (309) 765-5345

ROYAL BANK OF CANADA

3 Brookfield Place
200 Vesey Street, 12th Floor
New York, NY 10281
USA

Attention: Benjamin Lennon, Managing Director

Email: benjamin.lennon@rbccm.com

Telephone: (212) 437-9143

Guarantee

CERTIFICATIONS

I, John C. May, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of John Deere Capital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2025

By: /s/ John C. May

John C. May
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Joshua A. Jepsen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of John Deere Capital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2025

By: /s/ Joshua A. Jepsen

Joshua A. Jepsen
Senior Vice President
(Principal Financial Officer and Principal Accounting Officer)

**STATEMENT PURSUANT TO
18 U.S.C. SECTION 1350
AS REQUIRED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of John Deere Capital Corporation (the “Company”) on Form 10-Q for the period ending July 27, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned hereby certify that to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 28, 2025	<u>/s/ John C. May</u>	Chairman and Chief Executive Officer
	John C. May	(Principal Executive Officer)

August 28, 2025	<u>/s/ Joshua A. Jepsen</u>	Senior Vice President
	Joshua A. Jepsen	(Principal Financial Officer and Principal Accounting Officer)
