

**[Delayed] Supplementary Information to  
Consolidated Financial Results  
(January 1, 2025 – March 31, 2025)**

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**ISEKI & CO., LTD.**

**May 15, 2025**

- 1. Outline of Financial Results for the First Quarter  
Fiscal Year Ending December 31, 2025**
- 2. Performance Forecast for the Fiscal Year Ending  
December 31, 2025**

## <First Quarter Financial Results>

### **Outperformed internal targets**

### **Strong domestic performance and continued overseas high performance, leading to higher sales and operating income year on year**

Domestic Sales:	On a recovery track due in part to rising rice prices Revenues from farming implements and maintenance grew, which are a pillar in reform of revenue and cost structure
Overseas Sales:	Strong in Europe, higher sales in Asia due to the completion of inventory adjustment in Korea Lower sales in North America due to weak market conditions
Operating Income:	Higher operating income mainly due to higher sales and price revision effect Effects of Project Z measures and temporary expenses were in line with plans
Ordinary Income:	Remained flat YoY, due to a ¥0.4 billion deterioration in foreign exchange gains and losses under non-operating income and expenses
Profit:	Higher profit due to extraordinary income (gain on sale of non-current assets)

## <Full-year Forecasts>

### **No revision**

- The impact of U.S. tariff policies on profit for this fiscal year will be minimal, given that there is approximately 11 months' worth of customs-cleared local inventory and that orders for roughly 70% of the annual sales plan have already been received
- Domestic performance will remain strong in the first half due to a recovery in farmers' purchasing appetite driven by rising rice prices

- 1. Outline of Financial Results for the First Quarter  
Fiscal Year Ending December 31, 2025**
2. Performance Forecast for the Fiscal Year Ending  
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# Outline of Consolidated Business Performance

(JPY bn, unless otherwise noted) (January 1, 2025 to March 31, 2025)		FY2021/12 1Q Actual	FY2022/12 1Q Actual	FY2023/12 1Q Actual	FY2024/12 1Q Actual	FY2025/12 1Q Actual	YoY Change
Net Sales		40.4	38.7	45.8	43.9	<b>46.1</b>	<b>+2.2</b>
	(Domestic)	28.2	22.7	28.2	24.3	<b>26.4</b>	<b>+2.0</b>
	(Overseas)	12.2	16.0	17.6	19.5	<b>19.7</b>	<b>+0.1</b>
Gross Profit		11.7	10.8	13.7	13.0	<b>13.8</b>	<b>+0.7</b>
	Gross Profit Margin(%)	29.1%	27.9%	30.0%	29.7%	<b>29.9%</b>	<b>+0.2%</b>
Operating Income		1.4	(0.2)	1.6	0.7	<b>1.3</b>	<b>+0.6</b>
	Operating Margin(%)	3.7%	(0.6)%	3.7%	1.7%	<b>3.0%</b>	<b>+1.3%</b>
Ordinary Income		2.1	0.0	1.3	0.9	<b>0.9</b>	<b>+0.0</b>
Profit (Loss) Attributable to Owners of Parent		1.9	0.2	0.7	0.4	<b>1.5</b>	<b>+1.0</b>
Average * Exchange Rate (JPY)	US\$	104.9	115.0	132.4	147.4	<b>153.8</b>	<b>+6.4</b>
	Euro	129.5	136.1	145.5	163.2	<b>160.7</b>	<b>-2.5</b>

\*The average exchange rate has been revised to reflect the average sales exchange rate including that of overseas subsidiaries.

# Domestic Sales

(JPY bn)			FY2021/12	FY2022/12	FY2023/12	FY2024/12	FY2025/12	YoY Change
			1Q Actual	1Q Actual	1Q Actual	1Q Actual	1Q Actual	
Agricultural Machinery Related	Agricultural Machinery	Cultivating & Mowing Machinery	6.6	5.8	7.0	5.8	6.0	+0.1
		Planting Machinery	2.5	1.6	2.1	1.6	1.5	-0.1
		Harvesting & Processing Machinery	2.4	2.0	3.9	2.6	2.5	-0.0
		Subtotal	11.6	9.6	13.1	10.1	10.1	+0.0
		Farming Implements/ Spare Parts	9.0	7.0	8.0	7.7	9.1	+1.3
		Repair Fees	1.1	1.1	1.1	1.1	1.2	+0.0
		Subtotal	10.2	8.1	9.2	8.8	10.3	+1.4
	Total		21.8	17.7	22.3	19.0	20.4	+1.4
	Construction of Facilities		1.4	0.7	1.2	0.7	1.4	+0.7
Others		5.0	4.2	4.6	4.5	4.4	-0.0	
Total		28.2	22.7	28.2	24.3	26.4	+2.0	

## Main factors of YoY changes

- On a recovery track due to rising rice prices
- Revenues from farming implements and maintenance grew, which are a pillar in reform of revenue and cost structure

### Agricultural machinery:

Sales remained at the same level YoY

### Farming implements/spare parts/repair fees: (Maintenance revenues)

Sales increased

### Construction of facilities:

Sales increased due to the completion of large facility projects

# Overseas Sales

(JPY bn, %)	FY2021/12	FY2022/12	FY2023/12	FY2024/12	FY2025/12	YoY Change
	1Q Actual	1Q Actual	1Q Actual	1Q Actual	1Q Actual	
Europe	5.9	7.8	11.0	14.0	14.6	+0.5
North America	3.9	4.6	3.8	3.3	2.8	-0.4
Asia	2.2	3.5	2.1	1.9	2.1	+0.1
Others	0.0	0.1	0.5	0.2	0.1	-0.0
Total sales	12.2	16.0	17.6	19.5	19.7	+0.1

Overseas sales ratio	30.2%	41.4%	38.4%	44.5%	42.7%	-1.8%
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## Main factors of YoY changes

- Higher sales in Europe and Asia
- Weak in North America

### Europe:

Sales increased with steady performance

### North America:

Sales declined as the compact tractors market remained weak

### Asia:

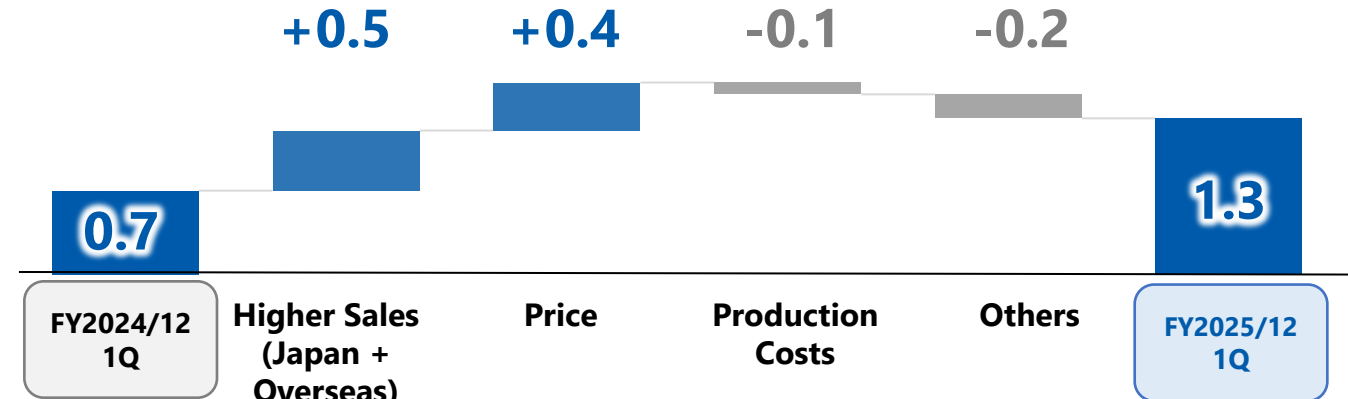
Sales increased mainly in Korea

# Operating Income

- Operating income increased, primarily due to higher sales mainly in Japan and price revision effect

(JPY bn, %)	FY2024/12 1Q Actual	FY2025/12 1Q Actual	YoY Change
Net Sales	43.9	46.1	+2.2
Gross Profit	13.0	13.8	+0.7
Gross Profit Margin	29.7%	29.9%	+0.2%
SG&A Expenses	12.3	12.4	+0.1
Personnel Expenses	6.9	7.1	+0.1
Other Expenses	5.3	5.2	-0.0
Operating Income	0.7	1.3	+0.6
Operating Margin	1.7%	3.0%	+1.3%

[Breakdown of YoY change (¥0.6 billion)]



[Effect of FOREX fluctuations  
(impact of income/losses, JPY bn)]

Net Sales	Cost of Sales	SG&A Expenses	Operating Income
(0.1)	0.1	0.0	0.0

(Reference)

[Project Z  
(impact of income/losses, JPY bn)]

Operating Income	1Q Actual	Full-year Forecast
Effect	0.2	1.5
Temporary* expenses	(0.2)	(0.8)

\*Expenses for transfer of production, consolidation of sales companies, and others



# Ordinary Income & Profit

- Ordinary income remained flat year on year, as foreign exchange gains and losses in non-operating income and expenses had a negative impact
- Profit increased driven by gain on sale of non-current assets

(JPY bn)	FY2021/12 1Q Actual	FY2022/12 1Q Actual	FY2023/12 1Q Actual	FY2024/12 1Q Actual	FY2025/12 1Q Actual	YoY Change
Operating Income	1.4	(0.2)	1.6	0.7	1.3	+0.6
Financial income (expenses), net	(0.1)	(0.1)	(0.5)	(0.3)	(0.3)	-0.0
Other non-operating income (expenses), net	0.8	0.4	0.1	0.5	(0.1)	-0.5
Ordinary Income	2.1	0.0	1.3	0.9	0.9	+0.0
Extraordinary Income	0.0	0.0	0.0	0.0	0.8	+0.8
Extraordinary Losses	0.0	0.0	0.0	0.0	0.0	-0.0
Income Before Income Taxes	2.0	0.0	1.2	0.8	1.8	+0.9
Income Taxes-Deferred	(0.1)	0.2	(0.5)	(0.4)	(0.3)	+0.1
Profit (loss) Attributable to Owners of Parent	1.9	0.2	0.7	0.4	1.5	+1.0

[Breakdown of major YoY change in Other non-operating income (expenses), net (JPY bn)]

Other non-operating income (expenses), net	
Foreign exchange gains (losses)	(0.4)
Others	(0.1)

[Breakdown of major YoY change in extraordinary income/losses (JPY bn)]

Extraordinary income/losses	
Gain on sale of non- current assets	0.8

# Balance Sheet

- Interest-bearing liabilities decreased year on year due to a decrease in inventories
- In addition, total assets decreased due to the impairment of non-current assets in the previous fiscal year and their sale in the period under review

(JPY bn)	As of Mar. 31, 2024	As of Dec. 31, 2024	As of Mar. 31, 2025	YoY Change	Change from Dec. 31, 2024		As of Mar. 31, 2024	As of Dec. 31, 2024	As of Mar. 31, 2025	YoY Change	Change from Dec. 31, 2024
Cash & Deposits	13.0	8.2	7.7	-5.2	-0.4	Accounts Payable-Trade	35.9	25.2	27.7	-8.1	+2.4
Accounts Receivable-Trade	35.0	25.4	36.5	+1.5	+11.1	Interest-bearing Liabilities	86.7	75.4	81.3	-5.3	+5.8
Inventories	73.7	66.9	67.6	-6.1	+0.7	(Loans Payable)	79.4	68.1	74.0	-5.3	+5.9
Other Current Assets	4.1	5.0	3.6	-0.4	-1.3	Accounts Payable-Other	6.3	10.2	10.5	+4.2	+0.2
						Other Liabilities	24.2	23.3	23.3	-0.8	+0.0
Total Current Assets	126.0	105.6	115.7	-10.2	+10.1	Total Liabilities	153.2	134.2	142.8	-10.3	+8.5
Property, Plant and Equipment	84.2	81.3	81.0	-3.1	-0.3	Net Assets	75.0	71.8	73.2	-1.8	+1.4
Intangible Assets	2.4	2.9	3.0	+0.5	+0.0						
Investments and Other Assets	15.6	16.1	16.4	+0.8	+0.2	(Retained Earnings)	20.2	16.6	17.9	-2.3	+1.2
Total Non-current Assets	102.2	100.5	100.4	-1.8	-0.0						
Total Assets	228.3	206.1	216.2	-12.0	+10.0	Total Liabilities and Net Assets	228.3	206.1	216.2	-12.0	+10.0

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# Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025 (No revision)



- The performance exceeded the internal targets in the first quarter  
The impact of U.S. tariff policies on profit for this fiscal year will be minimal, and domestic performance will remain strong in the first half (Exchange rates revised in light of current fluctuations)

(JPY bn, %)		FY2021/12	FY2022/12	FY2023/12		FY2024/12		FY2025/12		YoY Change
		Actual	Actual	Actual	%	Actual	%	Forecast	%	
Net Sales		158.1	166.6	169.9	100.0	168.4	100.0	170.5	100.0	+2.0
	(Domestic)	117.3	112.6	113.0	66.5	113.0	67.1	113.5	66.6	+0.4
	(Overseas)	40.7	53.9	56.8	33.5	55.3	32.9	57.0	33.4	+1.6
Operating income		4.1	3.5	2.2	1.3	1.9	1.1	2.6	1.5	+0.6
Ordinary income		4.6	3.7	2.0	1.2	1.5	0.9	1.8	1.1	+0.2
Profit (loss) Attributable to Owners of Parent		3.1	4.1	0.0	0.0	(3.0)	-	1.3	0.8	+4.3
Average*1 Exchange Rate (JPY)	US\$	109.4	132.7	139.7		151.7		143.0*2		-8.7
	Euro	130.4	140.7	156.6		164.8		157.0		-7.8
Year-end Dividend (JPY)		30	30	30		30		30		-

\*1 The average exchange rate has been revised to reflect the average sales exchange rate including that of overseas subsidiaries.

\*2 Initial forecast (Feb. 14, 2025): ¥150.0/US\$ → Revised: ¥143.0/US\$; Euro unchanged

# Notes on the Future Forecast

- The objective of this presentation document is to provide information and never intends to induce any action.
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