



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

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**ISEKI & CO., LTD.**

**February 13, 2026**

- 1. Outline of Financial Results for the Fiscal Year Ending December 31, 2025**
- 2. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026**

## Financial Results for the Fiscal Year Ended December 31, 2025

**PL** YoY Change: **Higher sales and operating profit** (Higher than the forecast announced on Nov. 14)  
Expected effects of Project Z for 2025 have progressed as planned

**Record-high net sales**

**BS** Inventories: **Significant decrease -¥9.1 billion from Dec. 31, 2024**  
Interest-bearing liabilities: **Significant reduction -¥13.3 billion from Dec. 31, 2024**

**CF** Cash flows from operating activities: **Record high at positive ¥23.4 billion**

**Dividend** Planned year-end dividend at **¥40 per share (an increase of ¥10 per share YoY)**

## Forecast for the Fiscal Year Ending December 31, 2026

- **Despite lower sales, operating profit is expected to increase due to positive effects of Project Z**
- **A dividend increase is planned (two consecutive years)**

Full-year Forecast : Net sales	¥180.0 billion (YoY change: -¥5.7 billion, -3.1%)
Operating profit	¥6.0 billion (YoY change: +¥1.7 billion, +42.0%)
Operating margin	3.3% (YoY change: +¥1.0%)
Profit	¥3.0 billion (YoY change: +¥0.2 billion, +8.8%)
Dividend Forecast:	¥45 per share (YoY change: an increase of ¥5 per share)

- 1. Outline of Financial Results for the Fiscal Year Ending December 31, 2025**
2. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026

# Outline of Consolidated Business Performance

(JPY bn, unless otherwise noted)	FY2024/12		FY2025/12		
	Actual	Actual	YoY Change	Difference <sup>*1</sup> (Forecast/Actual)	
Net Sales	168.4	<b>185.7</b>	<b>+17.3</b>	<b>+4.7</b>	
(Domestic)	113.0	<b>129.4</b>	<b>+16.4</b>	<b>+3.9</b>	
(Overseas)	55.3	<b>56.3</b>	<b>+0.9</b>	<b>+0.8</b>	
Gross Profit	50.6	<b>55.6</b>	<b>+5.0</b>		
Gross Profit Margin (%)	30.1%	<b>30.0%</b>	<b>-0.1%</b>		
Operating Profit	1.9	<b>4.2</b>	<b>+2.3</b>	<b>+0.2</b>	
Operating Margin (%)	1.1%	<b>2.3%</b>	<b>+1.2%</b>	<b>+0.1%</b>	
Ordinary Profit	1.5	<b>4.1</b>	<b>+2.5</b>	<b>+1.0</b>	
Profit (Loss) Attributable to Owners of Parent	(3.0)	<b>2.7</b>	<b>+5.7</b>	<b>+0.4</b>	
Average <sup>*2</sup> Exchange Rate (JPY)	US\$	151.7	<b>149.9</b>	<b>-1.9</b>	<b>+0.9</b>
	Euro	164.8	<b>169.1</b>	<b>+4.3</b>	<b>+2.1</b>
Year-end Dividend Per Share (JPY)	30	<b>40</b>	<b>+10</b>	<b>± 0</b>	
ROE (%)	-4.4%	<b>3.9%</b>	<b>+8.3%</b>		

\*1: Difference from the forecast announced on November 14, 2025

\*2: From 2025, the PL conversion rate for overseas subsidiaries has been changed to the average rate during the fiscal year. (Previously the rate at the end of each fiscal year was used.)

## Main factors of YoY changes

- **Higher sales and operating profit**  
**Record-high net sales (significant growth for domestic sales and solid growth for overseas sales)**

Domestic Sales : Domestic sales increased as a result of accurately capturing farmers' strong purchasing appetite  
Maintenance revenues continued to grow

Overseas Sales: Performance remained stable in Europe, and a sales increase in Asia exceeded a sales decline in North America, resulting in overall sales growth

Operating Profit : Higher operating profit was due to the increases in domestic and overseas sales and the positive effect of price revisions

Profit : Profit increased significantly driven by gain on sale of non-current assets and the absence of share of loss of entities accounted for using equity method and impairment losses with structural reforms in the previous fiscal year

Main factors of YoY change in profit (Positive: profit improvement, JPY bn)	
Increase in operating profit	+¥2.3
Deterioration of foreign exchange gains (losses)	-¥0.2
Elimination of share of loss of entities accounted for using equity method	+¥0.8
Gain on sale of non-current assets	+¥1.0
Decrease in impairment losses (Recorded in the previous fiscal year due to structural reforms)	+¥2.1

# Domestic Sales

(JPY bn, %)		FY2022/12	FY2023/12	FY2024/12	FY2025/12	YoY Change	
		Actual	Actual	Actual	Actual		
Agricultural Machinery Related	Agricultural Machinery	Cultivating & Mowing Machinery	22.9	22.0	21.2	<b>24.3</b>	<b>+3.0</b>
		Planting Machinery	7.9	7.2	6.5	<b>8.1</b>	<b>+1.5</b>
		Harvesting & Processing Machinery	16.0	15.7	16.3	<b>18.6</b>	<b>+2.3</b>
		Subtotal	46.9	45.0	44.1	<b>51.1</b>	<b>+6.9</b>
	Maintenance	Spare Parts	15.6	16.0	16.9	<b>18.4</b>	<b>+1.5</b>
		Repair Fees	5.8	6.0	6.2	<b>6.7</b>	<b>+0.5</b>
		Subtotal	21.5	22.0	23.1	<b>25.2</b>	<b>+2.0</b>
	Farming Implements	20.5	20.4	21.0	<b>28.2</b>	<b>+7.1</b>	
	Total	88.9	87.5	88.4	<b>104.6</b>	<b>+16.2</b>	
	Construction of Facilities	4.3	5.5	4.1	<b>5.9</b>	<b>+1.7</b>	
Others	19.3	19.9	20.4	<b>18.8</b>	<b>-1.5</b>		
Total	112.6	113.0	113.0	<b>129.4</b>	<b>+16.4</b>		
Ratio of Revenue from Maintenance (%)		19.1%	19.5%	20.5%	<b>19.5%</b>	<b>-1.0%</b>	

## Main factors of YoY changes

- Domestic sales increased as a result of accurately capturing farmer's strong purchasing appetite  
Maintenance revenues continued to grow

Agricultural machinery/farming implements:  
Sales were strong in large-scale and advanced products

Maintenance revenues:  
Maintenance revenues were a stable source of revenue, and sales increased steadily

Construction of facilities:  
Sales increased due to the completion of multiple large facility projects

- (Reference)  
Revision of ISEKI's agricultural machinery prices

Timing	Revision rate
Jun. 2022	About 3%
Apr. 2023	About 5%
Mar. 2024	About 3%
Jul. 2025	About 7%

# Overseas Sales

(JPY bn, %)	FY2022/12	FY2023/12	FY2024/12	FY2025/12	YoY Change
	Actual	Actual	Actual	Actual	
Europe	25.1	33.2	38.5	<b>38.5</b>	<b>-0.0</b>
North America	19.5	14.2	11.2	<b>10.4</b>	<b>-0.7</b>
Asia	8.6	8.1	4.9	<b>6.9</b>	<b>+1.9</b>
Others	0.6	1.1	0.5	<b>0.3</b>	<b>-0.2</b>
<b>Total</b>	<b>53.9</b>	<b>56.8</b>	<b>55.3</b>	<b>56.3</b>	<b>+0.9</b>

Overseas Sales Ratio	32.4%	33.5%	32.9%	<b>30.3%</b>	<b>-2.6%</b>
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## Main factors of YoY changes

- **Performance remained stable in Europe, and a sales increase in Asia exceeded a sales decline in North America, resulting in overall sales growth**

### Europe:

Sales remained the same level as the previous fiscal year, when there was special demand for purchased products at ISEKI-Maschinen GmbH in Germany, due to the stable performance mainly in consumer products at ISEKI France in France and the consolidation of ISEKI UK & Ireland in the UK

### North America:

The compact tractors market remained weak

### Asia:

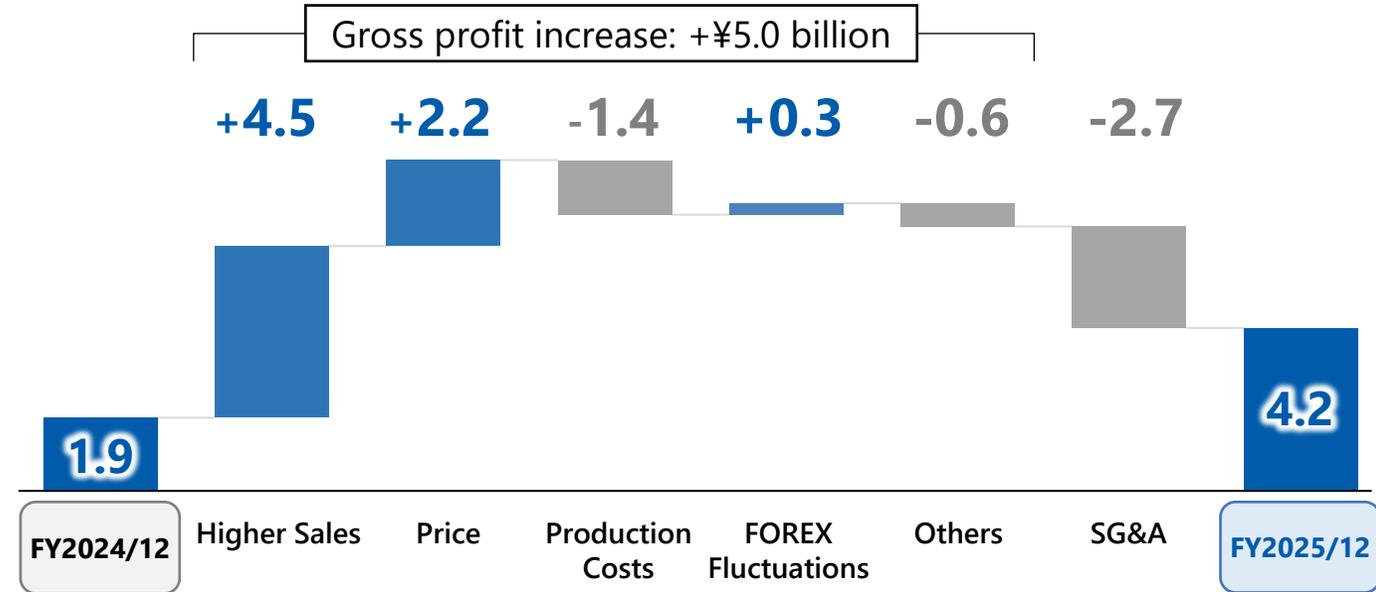
Shipments recovered after the completion of inventory adjustments in South Korea, and shipments for government tenders increased due to an increase in agricultural machinery budget in Indonesia

# Operating Profit

- Higher operating profit was due to the increases in domestic and overseas sales and the positive effect of price revisions

[Breakdown of YoY change (+¥2.3 billion)]

(JPY bn, %)	FY2024/12 Actual	FY2025/12 Actual	YoY Chage
Net Sales	168.4	<b>185.7</b>	<b>+17.3</b>
Gross Profit	50.6	<b>55.6</b>	<b>+5.0</b>
Gross Profit Margin	30.1%	<b>30.0%</b>	<b>-0.1%</b>
SG&A Expenses	48.7	<b>51.4</b>	<b>+2.7</b>
Personnel Expenses	27.6	<b>29.3</b>	<b>+1.7</b>
Other Expenses	21.0	<b>22.0</b>	<b>+0.9</b>
Operating Profit	1.9	<b>4.2</b>	<b>+2.3</b>
Operating Margin	1.1%	<b>2.3%</b>	<b>+1.2%</b>



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

Net Sales	Cost of Sales	SG&A Expenses	Operating Profit
+0.6	-0.3	-0.1	<b>+0.1</b>

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

Operating Profit	Plan	Actual
Effect	+1.5	+1.5
Temporary expenses*	-0.8	-0.8

\* Expenses for transfer of production, consolidation of sales companies, and others 8

# Balance Sheet

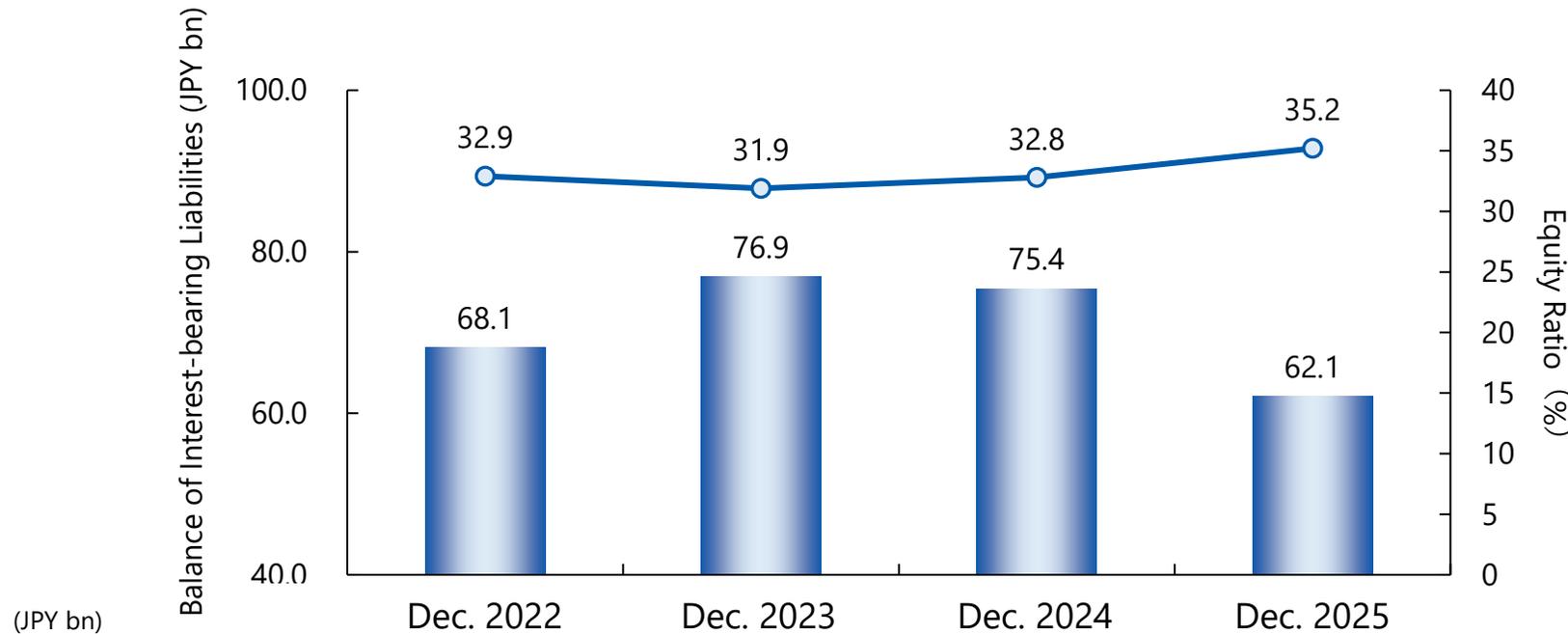
- Strong performance in domestic sales led to a significant decrease in inventories
- Interest-bearing liabilities were also reduced significantly

(JPY bn)	As of Dec. 31, 2024	As of Dec. 31, 2025	Change from Dec. 31, 2024		As of Dec. 31, 2024	As of Dec. 31, 2025	Change from Dec. 31, 2024
Cash & Deposits	8.2	<b>12.8</b>	<b>+4.6</b>	Accounts Payable-Trade	25.2	<b>26.9</b>	<b>+1.6</b>
Accounts Receivable-Trade	25.4	<b>26.4</b>	<b>+1.0</b>	Interest-bearing Liabilities	75.4	<b>62.1</b>	<b>-13.3</b>
Inventories	66.9	<b>57.7</b>	<b>-9.1</b>	(Loans Payable)	68.1	<b>54.9</b>	<b>-13.1</b>
Other Current Assets	5.0	<b>5.3</b>	<b>+0.2</b>	Accounts Payable-Other	10.2	<b>13.9</b>	<b>+3.6</b>
				Other Liabilities	23.2	<b>28.0</b>	<b>+4.7</b>
Total Current Assets	105.6	<b>102.4</b>	<b>-3.1</b>	Total Liabilities	134.2	<b>131.0</b>	<b>-3.2</b>
Property, Plant and Equipment	81.3	<b>83.6</b>	<b>+2.2</b>	Net assets	71.8	<b>78.4</b>	<b>+6.5</b>
Intangible Assets	2.9	<b>3.9</b>	<b>+0.9</b>				
Investments and Other Assets	16.1	<b>19.4</b>	<b>+3.2</b>	(Retained Earnings)	16.6	<b>19.1</b>	<b>+2.5</b>
Total Non-current Assets	100.5	<b>107.0</b>	<b>+6.5</b>				
Total Assets	206.1	<b>209.4</b>	<b>+3.3</b>	Total Liabilities and Net Assets	206.1	<b>209.4</b>	<b>+3.3</b>

# Interest-bearing Liabilities / Equity Ratio / Dividend

[Interest-bearing liabilities / Equity Ratio]

[Dividend]



(JPY)

	FY2024/12 Actual	FY2025/12 Plan
Year-end dividend	30	<b>40</b>

Loans Payable	61.1	69.8	68.1	54.9
Lease Obligations	7.0	7.1	7.3	7.1
Total Interest-bearing Liabilities	68.1	76.9	75.4	62.1
Net Assets	72.3	74.2	71.8	78.4

D/E Ratio	0.94	1.04	1.05	<b>0.79</b>
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The D/E ratio stood at 0.79 due to the significant reduction of interest-bearing liabilities

\* D/E ratio = Interest-bearing liabilities (incl. lease obligations) / Net assets

# Cash Flows

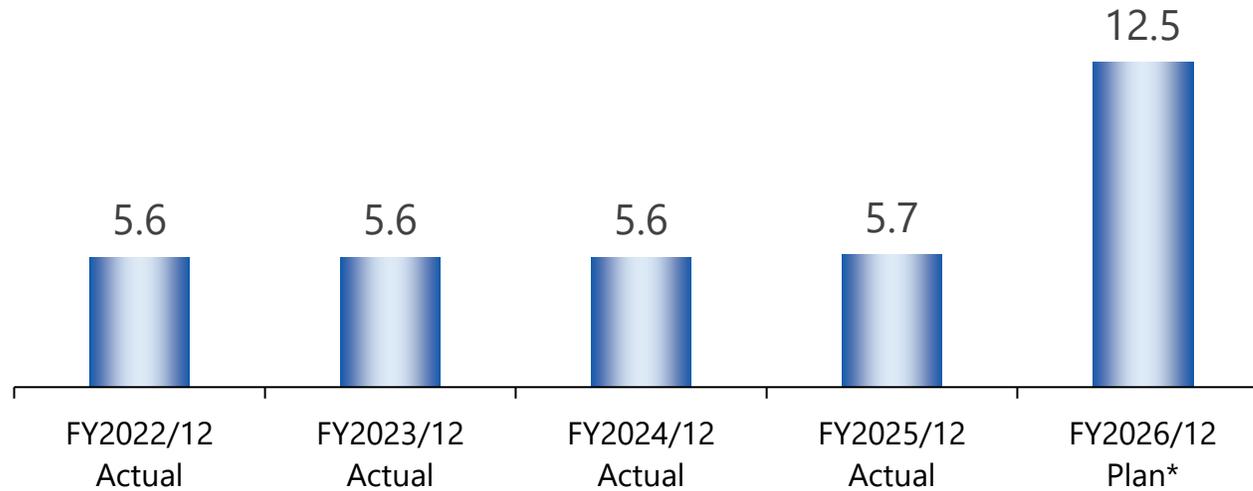
- Cash flows from operating activities improved significantly due to an increase in profits and a decrease in inventories. The sale of non-current assets led to a further improvement in free cash flow

(JPY bn)	FY2022/12 Actual	FY2023/12 Actual	FY2024/12 Actual	FY2025/12 Actual	YoY Change
Cash Flows from Operating Activities	<b>(3.3)</b>	<b>(2.4)</b>	<b>8.8</b>	<b>23.4</b>	<b>+14.6</b>
Profit Before Income Taxes	5.2	1.9	(1.5)	4.4	+5.9
Depreciation	6.1	5.6	5.4	5.2	-0.2
Impairment Losses	(1.5)	0.0	2.3	0.2	-2.0
Decrease (Increase) in Trade Receivables	(5.1)	1.2	1.8	(1.6)	-3.5
Decrease (Increase) in Inventories	(11.4)	(6.3)	7.4	11.9	+4.5
Increase (Decrease) in Trade Payables	5.4	(4.5)	(16.9)	1.6	+18.6
Increase (Decrease) in Accounts Payable - Other	(0.1)	0.0	9.7	3.4	-6.3
Other, Net	(1.8)	(0.3)	0.5	(1.8)	-2.3
Cash Flows from Investing Activities	<b>(2.9)</b>	<b>(5.4)</b>	<b>(5.8)</b>	<b>(4.4)</b>	<b>+1.4</b>
Purchase of Property, Plant and Equipment and Intangible Assets	(4.8)	(5.7)	(5.7)	(6.5)	-0.8
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.4	0.3	0.5	1.9	+1.3
Free Cash Flow	<b>(6.3)</b>	<b>(7.8)</b>	<b>2.9</b>	<b>19.0</b>	<b>+16.0</b>
Cash Flows from Financing Activities	<b>2.0</b>	<b>6.7</b>	<b>(5.0)</b>	<b>(15.1)</b>	<b>-10.0</b>

# Capital Investment, Depreciation and Research & Development Expenses

[Capital investment (JPY bn)]

\* Property, plant and equipment and intangible assets after delivery



[Depreciation, Research & Development Expenses (JPY bn)]

	FY2024/12 Actual	FY2025/12 Actual
Depreciation	5.43	<b>5.20</b>
Research & development expenses	1.46	<b>1.93</b>

\* Capital investment plan for 2026

Of which, investment in optimization

¥12.5 billion

¥8.0 billion

(Breakdown)

	FY2024/12	FY2025/12
Sales offices	1.6	1.4
Increasing productivity	1.2	2.6
Information technology	0.3	0.3
Other	2.5	1.4
Total	5.6	5.7

1. Outline of Financial Results for the Fiscal Year Ending December 31, 2025
- 2. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026**

# Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026

- Despite lower sales, operating profit is expected to increase due to positive effects of Project Z
- The dividend is planned to increase by ¥5 to ¥45 per share (two consecutive years of increases)

(JPY bn, %)		FY2023/12	FY2024/12	FY2025/12	FY2026/12	YoY Change
		Actual	Actual	Actual	Forecast	
Net Sales		169.9	168.4	185.7	<b>180.0</b>	<b>-5.7</b>
(Domestic)		113.0	113.0	129.4	<b>120.0</b>	<b>-9.4</b>
(Overseas)		56.8	55.3	56.3	<b>60.0</b>	<b>+3.6</b>
Operating profit		2.2	1.9	4.2	<b>6.0</b>	<b>+1.7</b>
Operating Margin		1.3%	1.1%	2.3%	<b>3.3%</b>	<b>+1.0%</b>
Ordinary profit		2.0	1.5	4.1	<b>4.9</b>	<b>+0.7</b>
Profit (Loss) Attributable to Owners of Parent		0.0	(3.0)	2.7	<b>3.0</b>	<b>+0.2</b>
Average Exchange Rate (JPY)	US\$	139.7	151.7	149.9	<b>150</b>	<b>+0.1</b>
	Euro	156.6	164.8	169.1	<b>175</b>	<b>+5.9</b>
Year-end Dividend Per Share (JPY)		30	30	40	<b>45</b>	<b>+5</b>
ROE (%)		0.0%	-4.4%	3.9% (2.4%)* <sup>1</sup>	<b>4.0%</b>	<b>+0.1%</b>

\*1 The figure in parentheses excludes gain on sale of non-current assets of ¥1.0 billion

# Domestic Sales Forecast

- Despite demand remaining steady, sales are expected to decrease due to a temporary shortage in production capacity

		(JPY bn)	FY2022/12	FY2023/12	FY2024/12	FY2025/12	FY2026/12	YoY Change
			Actual	Actual	Actual	Actual	Forecast	
Agricultural Machinery Related	Agricultural Machinery		46.9	45.0	44.1	51.1	<b>46.0</b>	<b>-5.1</b>
	Maintenance	Spare Parts	15.6	16.0	16.9	18.4	<b>18.5</b>	<b>+0.0</b>
		Repair Fees	5.8	6.0	6.2	6.7	<b>6.8</b>	<b>+0.0</b>
		Subtotal	21.5	22.0	23.1	25.2	<b>25.3</b>	<b>+0.0</b>
	Farming Implements		20.5	20.4	21.0	28.2	<b>25.0</b>	<b>-3.2</b>
	Total		88.9	87.5	88.4	104.6	<b>96.3</b>	<b>-8.3</b>
Construction of Facilities			4.3	5.5	4.1	5.9	<b>4.8</b>	<b>-1.1</b>
Others			19.3	19.9	20.4	18.8	<b>18.9</b>	<b>+0.0</b>
Total			112.6	113.0	113.0	129.4	<b>120.0</b>	<b>-9.4</b>
Ratio of Revenue from Maintenance (%)			19.1%	19.5%	20.5%	19.5%	<b>21.1%</b>	<b>+1.6%</b>

# Overseas Sales Forecast

- Sales are expected to increase due to solid demand in Europe and the compact tractor market bottoming out in North America

(JPY bn, %)	FY2022/12	FY2023/12	FY2024/12	FY2025/12	FY2026/12	
	Actual	Actual	Actual	Actual	Forecast	YoY Change
Europe	25.1	33.2	38.5	38.5	<b>41.8</b>	<b>+3.2</b>
North America	19.5	14.2	11.2	10.4	<b>11.3</b>	<b>+0.8</b>
Asia	8.6	8.1	4.9	6.9	<b>6.5</b>	<b>-0.4</b>
Others	0.6	1.1	0.5	0.3	<b>0.4</b>	<b>+0.0</b>
<b>Total</b>	<b>53.9</b>	<b>56.8</b>	<b>55.3</b>	<b>56.3</b>	<b>60.0</b>	<b>+3.6</b>

Overseas Sales Ratio	32.4%	33.5%	32.9%	30.3%	<b>33.3%</b>	<b>+3.0%</b>
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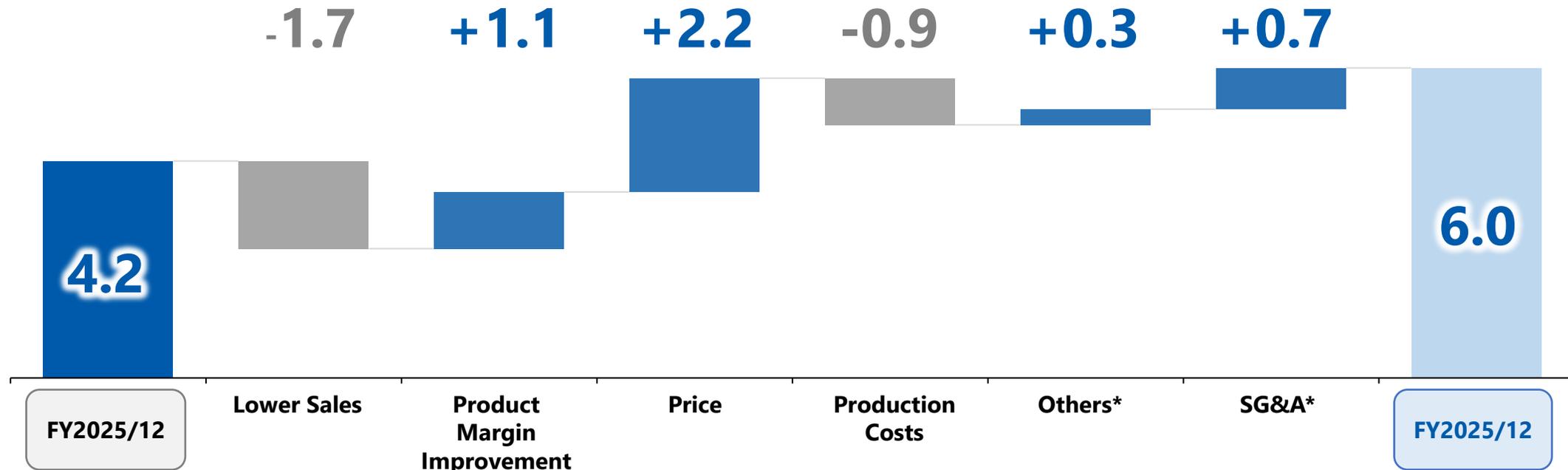
# Main Factors for Changes in Operating Profit Forecast

- Despite the impact of lower sales due to a temporary shortage in production capacity, operating profit is expected to increase owing to the emergence of Project Z effects and the positive effect of price revisions

[Project Z (impact of income/losses compared to 2024, JPY bn)]

Operating profit	2025 Cumulative	2026 Cumulative	YoY Change
Effect	1.5	3.8	+2.3
Temporary expenses	0.8	0.3	-0.5
Net	0.7	3.5	+2.8

[Breakdown of YoY change (+¥1.7 billion)]



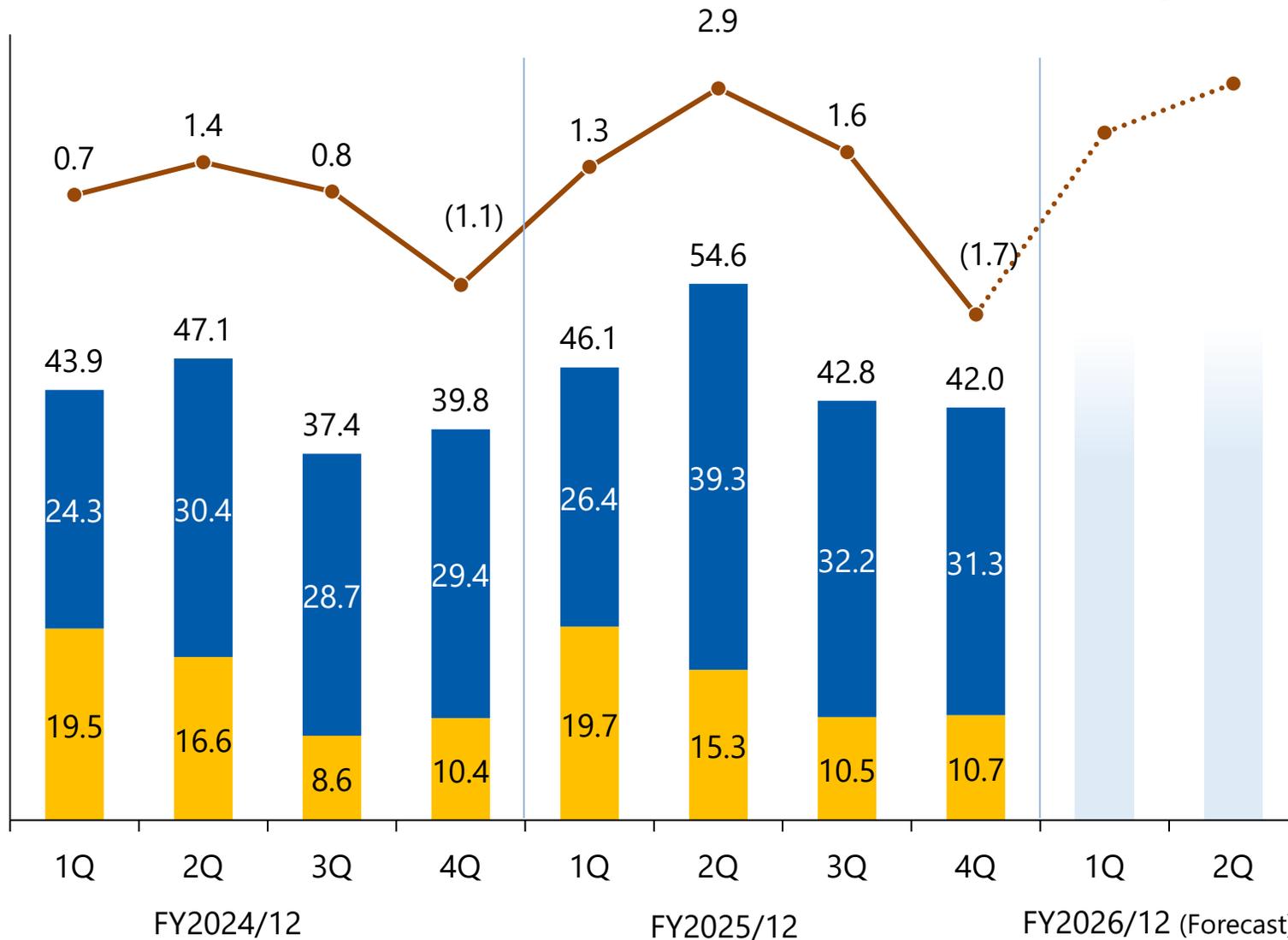
\* Figures include a decrease in temporary expenses incurred in 2025 in connection with Project Z

# Trends in Consolidated Financial Results (Quarterly)

Overseas sales Domestic sales Operating profit

(Net sales: JPY bn)

(Operating profit: JPY bn)



- In 2026, the first half is off to a good start, and operating profit is expected to increase in the second half due to the positive effects of new products

# Notes on the Future Forecast

- The objective of this presentation document is to provide information and never intends to induce any action.
- The document was created by ISEKI with currently available information, and it involves potential risks and uncertainties. The forecast may not be consistent with actual results depending on fluctuation of the economic situation and market trends.
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