

**Financial Results for the First Quarter
Fiscal Year Ending December 31, 2024
Investor Relations Presentation Materials**

ISEKI & CO., LTD.

May 15, 2024

1. Outline of Financial Results for the First Quarter
Fiscal Year Ending December 31, 2024
2. Domestic and Overseas Markets
3. Performance Forecast for the Fiscal Year Ending
December 31, 2024
4. Progress of Project Z & Topics
5. Appendix



Solution Provider
for Agriculture & Landscape

1. Outline of Financial Results for the First Quarter Fiscal Year Ending December 31, 2024



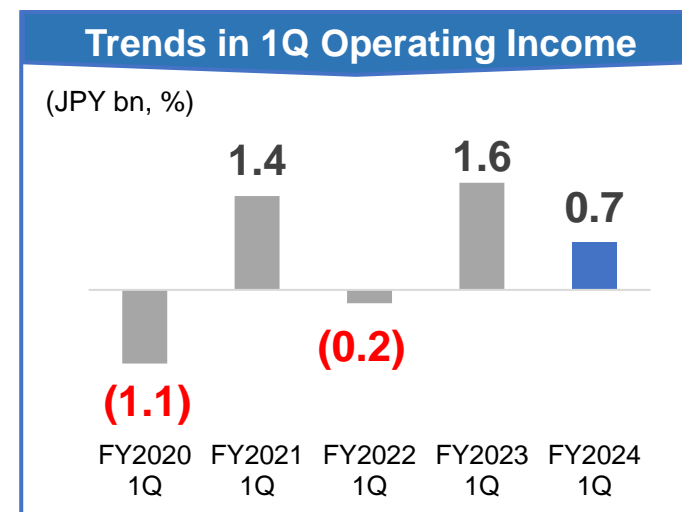
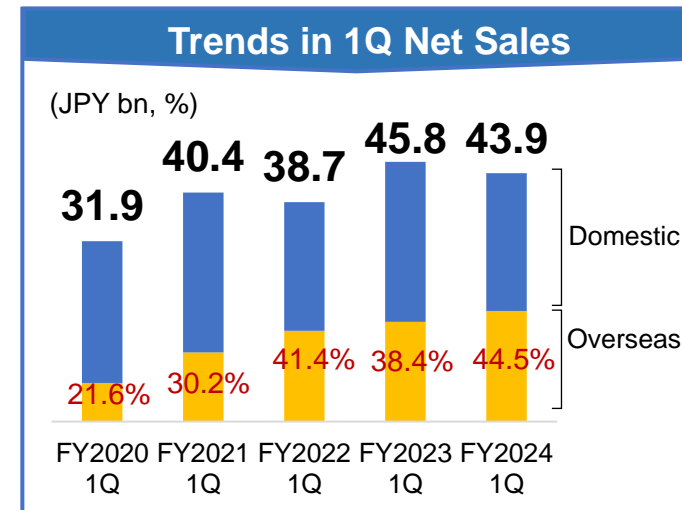
<First Quarter Financial Results>

Growth in overseas sales, operating income surplus

- Overseas: Continued growth in Europe
Net sales reaching a new record high
- Domestic: Sales mainly of agricultural machinery decreased
- Earnings: Secured profit mainly due to the effects of price revisions in Japan and overseas, continued growth in Europe, and the effect of FOREX fluctuations, despite a decrease in gross profit due to a drop in domestic sales and production

<Full-year Forecast>

No revision to the initial forecast



Outline of Consolidated Business Performance

| (JPY bn, %) (January 1, 2024 to March 31, 2024) | | FY2020/12 1Q Actual | FY2021/12 1Q Actual | FY2022/12 1Q Actual | FY2023/12 1Q Actual | FY2024/12 1Q Actual | YoY Change |
|---|------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| Net Sales | | 31.9 | 40.4 | 38.7 | 45.8 | 43.9 | (1.9) |
| (Domestic) | | 25.0 | 28.2 | 22.7 | 28.2 | 24.3 | (3.8) |
| (Overseas) | | 6.8 | 12.2 | 16.0 | 17.6 | 19.5 | 1.9 |
| Gross Profit | | 9.0 | 11.7 | 10.8 | 13.7 | 13.0 | (0.7) |
| Gross Profit Margin | | 28.2% | 29.1% | 27.9% | 30.0% | 29.7% | (0.3)% |
| Operating Income | | (1.1) | 1.4 | (0.2) | 1.6 | 0.7 | (0.9) |
| Operating Margin | | (3.5)% | 3.7% | (0.6)% | 3.7% | 1.7% | (2.0)% |
| Ordinary Income | | (1.2) | 2.1 | 0.0 | 1.3 | 0.9 | (0.3) |
| Profit (Loss) Attributable to Owners of Parent | | (0.4) | 1.9 | 0.2 | 0.7 | 0.4 | (0.2) |
| Average Exchange Rate (JPY) | | | | | | | |
| Average Exchange Rate (JPY) | US\$ | 109.6 | 104.4 | 114.8 | 132.3 | 146.9 | 14.6 |
| | Euro | 120.8 | 126.8 | 130.1 | 141.9 | 159.9 | 18.0 |

YoY
JPY3.8 billion
decrease

Sales mainly of agricultural machinery decreased

| (JPY bn) | | FY2020/12 1Q Actual | FY2021/12 1Q Actual | FY2022/12 1Q Actual | FY2023/12 1Q Actual | FY2024/12 1Q Actual | YoY Change |
|--------------------------------|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------|
| Agricultural Machinery Related | Agricultural Machinery | | | | | | |
| | Cultivating & Mowing Machinery | 5.7 | 6.6 | 5.8 | 7.0 | 5.8 | (1.2) |
| | Planting Machinery | 1.7 | 2.5 | 1.6 | 2.1 | 1.6 | (0.4) |
| | Harvesting & Processing Machinery | 2.0 | 2.4 | 2.0 | 3.9 | 2.6 | (1.2) |
| | Subtotal | 9.5 | 11.6 | 9.6 | 13.1 | 10.1 | (2.9) |
| | Farming Implements | 4.1 | 5.9 | 4.0 | 4.7 | 4.4 | (0.2) |
| | Spare Parts | 2.9 | 3.0 | 2.9 | 3.3 | 3.2 | (0.1) |
| | Repair Fees | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 0.0 |
| | Subtotal | 8.2 | 10.2 | 8.1 | 9.2 | 8.8 | (0.3) |
| | Total | 17.8 | 21.8 | 17.7 | 22.3 | 19.0 | (3.3) |
| Construction of Facilities | | 2.6 | 1.4 | 0.7 | 1.2 | 0.7 | (0.5) |
| Others | | 4.6 | 5.0 | 4.2 | 4.6 | 4.5 | 0.0 |
| Total | | 25.0 | 28.2 | 22.7 | 28.2 | 24.3 | (3.8) |

Main factors of YoY changes

✓ **Agricultural machinery:**
Despite a sales increase in the same period of the previous fiscal year due to the last-minute demand associated with price revisions in April, sales decreased in the first quarter this fiscal year, partly because the timing of revisions was pushed forward one month

➤ **ISEKI's revisions of agricultural machinery prices**

| Timing | Price increase |
|-----------|----------------|
| Jun. 2022 | About 3% |
| Apr. 2023 | About 5% |
| Mar. 2024 | About 3% |

YoY
JPY1.9 billion
increase

Continued growth in Europe
Net sales reaching a new record high

| (JPY bn) | FY2020/12 1Q Actual | FY2021/12 1Q Actual | FY2022/12 1Q Actual | FY2023/12 1Q Actual | FY2024/12 1Q Actual | YoY Change |
|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------|
| North America | 2.3 | 3.9 | 4.6 | 3.8 | 3.3 | (0.5) |
| Europe | 2.4 | 5.9 | 7.8 | 11.0 | 14.0 | 3.0 |
| Asia | 2.0 | 2.2 | 3.5 | 2.1 | 1.9 | (0.2) |
| Others | 0.0 | 0.0 | 0.1 | 0.5 | 0.2 | (0.2) |
| Total sales | 6.8 | 12.2 | 16.0 | 17.6 | 19.5 | 1.9 |

Main factors of YoY changes

✓ North America:

Adjustment phase continued in the compact tractor market, which led to decreased sales

✓ Europe:

Expansion of product procurement and capturing of pre-season demand led to sales growth

✓ Asia:

Despite a recovery after a pullback in demand due to emission standards in China, weakening demand in ASEAN and Korea led to a decline in orders and a decrease in sales

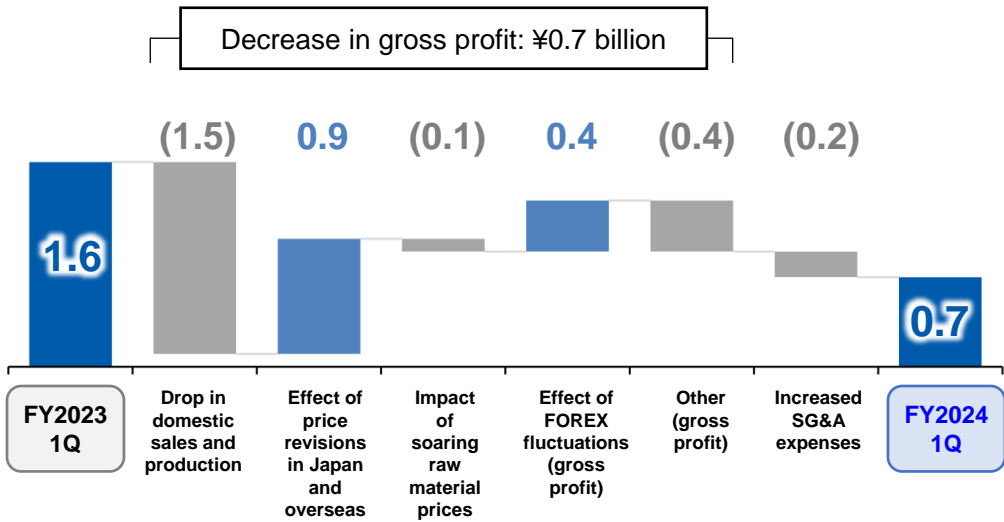
Main Factors of YoY Changes in Operating Income

YoY
JPY0.9 billion
decrease

Secured profit mainly due to the effect of price revisions in Japan and overseas, continued growth in Europe, and effect of FOREX fluctuations, despite a decrease in gross profit due to a drop in domestic sales and production

| (JPY bn, %) | FY2020/12 1Q Actual | FY2021/12 1Q Actual | FY2022/12 1Q Actual | FY2023/12 1Q Actual | FY2024/12 1Q Actual | YoY Change |
|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------|
| Net Sales | 31.9 | 40.4 | 38.7 | 45.8 | 43.9 | (1.9) |
| Gross Profit | 9.0 | 11.7 | 10.8 | 13.7 | 13.0 | (0.7) |
| Gross Profit Margin | 28.2% | 29.1% | 27.9% | 30.0% | 29.7% | (0.3)% |
| SG&A Expenses | 10.1 | 10.3 | 11.0 | 12.0 | 12.3 | 0.2 |
| Personnel Expenses | 6.0 | 6.0 | 6.4 | 6.7 | 6.9 | 0.2 |
| Other Expenses | 4.0 | 4.2 | 4.6 | 5.3 | 5.3 | 0.0 |
| Operating Income | (1.1) | 1.4 | (0.2) | 1.6 | 0.7 | (0.9) |
| Operating Margin | (3.5)% | 3.7% | (0.6)% | 3.7% | 1.7% | (2.0)% |

[Breakdown of YoY Change]



[Effect of FOREX Fluctuations (JPY bn)]

| Net Sales | Cost of Sales | SG&A Expenses | Operating Income |
|-----------|---------------|---------------|------------------|
| 1.7 | (1.3) | (0.2) | 0.2 |

Ordinary Income & Profit

Ordinary income
YoY
JPY0.3 billion
decrease

Profit decreased to a lesser extent than operating income did mainly due to improved balance of financial income and increased foreign exchange gains

| (JPY bn) | FY2020/12 1Q Actual | FY2021/12 1Q Actual | FY2022/12 1Q Actual | FY2023/12 1Q Actual | FY2024/12 1Q Actual | YoY Change |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------|
| Operating Income | (1.1) | 1.4 | (0.2) | 1.6 | 0.7 | (0.9) |
| Balance of Financial Income | (0.1) | (0.1) | (0.1) | (0.5) | (0.3) | 0.2 |
| Other Non-operating Income | 0.0 | 0.8 | 0.4 | 0.1 | 0.5 | 0.3 |
| Ordinary Income | (1.2) | 2.1 | 0.0 | 1.3 | 0.9 | (0.3) |
| Extraordinary Income | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Extraordinary Losses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income Before Income Taxes | (1.1) | 2.0 | 0.0 | 1.2 | 0.8 | (0.3) |
| Income Taxes - Deferred | 0.7 | (0.1) | 0.2 | (0.5) | (0.4) | 0.1 |
| Profit (loss) Attributable to Owners of Parent | (0.4) | 1.9 | 0.2 | 0.7 | 0.4 | (0.2) |

| Breakdown of YoY change in other non-operating Income (JPY bn) | |
|--|-----|
| Foreign exchange gains | 0.1 |
| Share of loss of entities accounted for using equity method | 0.1 |

YoY change

Inventories increased at a restrained level YoY in 1Q

| (JPY bn) | As of Mar. 31, 2023 | As of Mar. 31, 2024 | YoY Change | | As of Mar. 31, 2023 | As of Mar. 31, 2024 | YoY Change |
|-------------------------------|------------------------|------------------------|---------------|----------------------------------|------------------------|------------------------|---------------|
| Cash & Deposits | 9.2 | 13.0 | 3.8 | Accounts Payable - Trade | 45.1 | 35.9 | (9.2) |
| Accounts Receivable - Trade | 38.0 | 35.0 | (3.0) | Interest-bearing Liabilities | 80.3 | 86.7 | 6.3 |
| Inventories | 68.4 | 73.7 | 5.3 | (Loans Payable) | 73.3 | 79.4 | 6.0 |
| Other Current Assets | 5.9 | 4.1 | (1.8) | Other Liabilities | 20.8 | 30.5 | 9.7 |
| Total Current Assets | 121.6 | 126.0 | 4.3 | Total Liabilities | 146.3 | 153.2 | 6.8 |
| Property, Plant and Equipment | 83.8 | 84.2 | 0.3 | Net Assets | 72.7 | 75.0 | 2.3 |
| Intangible Assets | 2.4 | 2.4 | 0.0 | (Retained Earnings) | 21.1 | 20.2 | (0.9) |
| Investments and Other Assets | 11.1 | 15.6 | 4.4 | | | | |
| Total Non-current Assets | 97.4 | 102.2 | 4.8 | | | | |
| Total Assets | 219.1 | 228.3 | 9.2 | Total Liabilities and Net Assets | 219.1 | 228.3 | 9.2 |

[Change in inventories from beginning of fiscal year]

| (JPY bn) | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|--------------------------------------|--------|--------|--------|--------|--------|
| Change from beginning of fiscal year | Up 5.2 | Up 1.6 | Up 4.8 | Up 3.1 | Up 0.9 |

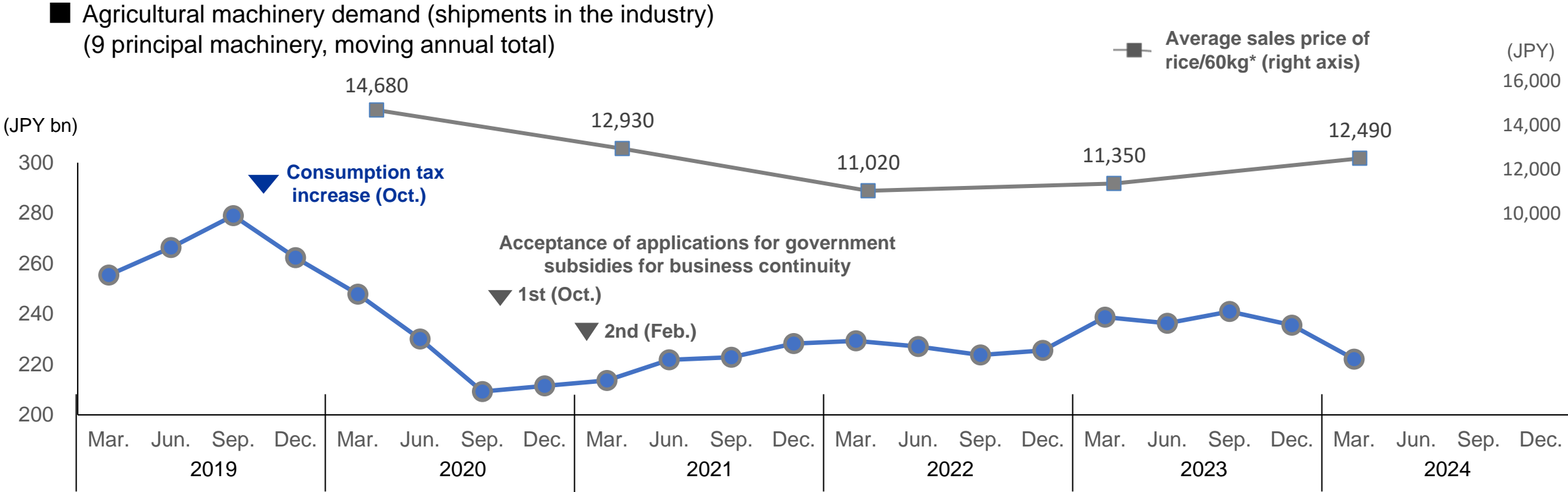
2. Domestic and Overseas Markets



Domestic Agricultural Machinery Market Trends

Domestic Agricultural Machinery Demand

Price revisions carried out by respective companies in 2023 prompted the last-minute demand, causing demand to concentrate in January to March 2023 and then be lower in comparison in January to March 2024. From then on, demand is expected to remain level, partly due to the trend of recovery in rice prices.



*9 principal machinery: Tractors, combine harvesters, rice transplanters, tillers, drying machines, rice huskers, binders, harvesters, treatment

Source: Estimated by ISEKI from statistics provided by the Japan Agricultural Machinery Manufacturers Association

* Average sales price of rice: From Agricultural Retail Price Survey by the Ministry of Agriculture, Forestry and Fisheries
Approximate figures for non-glutinous rice (grade 1 brand names) in Mar. 2023 and 2024

Topics

Outline

Revision of Basic Act on Food, Agriculture and Rural Areas

*Refer to the next page for details

Strategy for Sustainable Food Systems, MIDORI

New laws aimed at spreading smart agriculture

- The revision is to clearly define challenges, including food security, the decreasing number of farmers, establishing a food system in harmony with the environment, and improving productivity for sustainable development of agriculture, and to clarify the path to overcoming those challenges.
- The revision will be carried out from the perspectives of **dramatically strengthening food security, shifting to production in harmony with the environment, and sustainability/development of the production level under decreasing population and sustainability of regional communities**, and it is being deliberated in the ordinary Diet session in 2024.
- In 2022, the **Act on Promotion of Business Activities to Reduce Environmental Burden (Strategy for Sustainable Food Systems, MIDORI)**, for the purpose of establishing a food system in harmony with the environment, entered into force.
- A legal system for integrated promotion of (i) R&D and implementation of smart agriculture technology, (ii) application of smart agriculture technology, and review of production/distribution/sales methods compatible with the technology is being considered. ⇒ **Boosted by tax, finance, etc.**

*Prepared by ISEKI from material provided by Headquarters for a Stable Food Supply and Strengthening the Agricultural, Forestry and Fisheries Infrastructure

■ Direction of revision of Basic Act on Food, Agriculture and Rural Areas

| Direction | Outline (excerpt) |
|--|---|
| Dramatically strengthening food security | <ul style="list-style-type: none"> (i) Position food security as a pillar (ii) New position on ensuring stable imports by maintaining the fundamental approach to a stable food supply (iii) Position on the policy implications of exporting agricultural produce (iv) Promote cooperation among relevant parties from production to consumption (Positioning of a new concept called the “food system”) |
| Shifting to production in harmony with the environment | <ul style="list-style-type: none"> (i) Position establishment of a food system in harmony with the environment as a pillar |
| Sustainability/development of the production level under decreasing population and sustainability of regional communities | <ul style="list-style-type: none"> (i) Fostering and securing farmers to ensure the production base, and clarify the roles of other diverse human resources for agriculture (ii) New position of strengthening the management base of agricultural corporations (iii) Clarify the direction to aim at for future agricultural production |

*Prepared by ISEKI from material provided by Headquarters for a Stable Food Supply and Strengthening the Agricultural, Forestry and Fisheries Infrastructure

January to March

1. Sales by Domestic Distributors

Amount of agricultural machinery products (Jan. to Mar. 2024)

- Sales: YoY 78%, From year before last 109%

2. Sales and Service Activities

- Sales of new BF series tractors were strong
- Prices were revised (Mar.)
- Revision of ISEKI's agricultural machinery prices

| Timing | Price increase |
|-----------|----------------|
| Jun. 2022 | About 3% |
| Apr. 2023 | About 5% |
| Mar. 2024 | About 3% |

Future Expansion, etc.

- Strengthen promotion of large-sized machinery with new products centered on the BF series mid-sized tractor in the high-volume segment and by recovering from the production delay
 - Target customers in the large-sized, advanced, environmentally friendly, and dry field markets, which are growing
 - Strengthen large-scale promotion of the “All Japan series” of large-sized machinery together with imported farming implements, etc.
 - Strengthen promotion of environmental conservation together with smart agriculture
- Expand sales and customers with environmentally friendly smart agriculture centered on variable fertilizer tractors & rice transplanters and weed-control Aigamo-Robo.
- In addition, regarding smart agricultural machinery, new tractors & rice transplanters will be released in spring and a further sales increase will be aimed at by enhancing demonstrations.



BF series mid-sized tractor

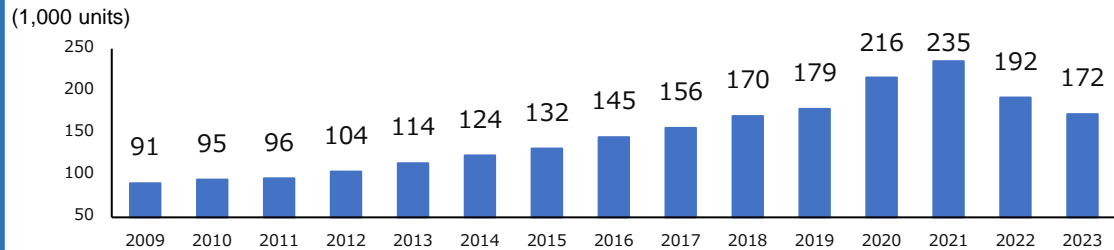


Low-price Aigamo-Robo

North America

1. Compact tractor market

<Market trends>



• Jan.-Mar. 2024: YoY 82%

(Source: Statistics provided by AEM)

2. Situation of AGCO (OEM partner)

- Unit sales (Jan.-Mar. 2024) YoY 86%

AGCO's sales decreased YoY as the market entered an adjustment phase in the second half of 2022

3. Status at ISEKI

- Forecasting sales expansion due to AGCO's proactive sales promotion measures and the effect of new products scheduled to be launched in the second half of the fiscal year

Europe

1. Market trends

- Demand may weaken due to concerns about an economic recession caused by inflation throughout Europe and the end of inventory shortages across the whole industry

2. Local sales

- Unit sales (Jan.-Mar. 2024)
 - Local distributors: YoY 136%
- Continued strong sales of both tractors and ride-on mowers

3. Status at ISEKI

- Increased shipments due to strong pre-season demand
- Strengthened sales and services system with ISEKI France and ISEKI Germany at the core, expanded the product lineup, and promoted sales
- Response aimed at the full-scale deployment of electric mowers

ASEAN

1. Market trends

<Thailand> Slow sales of machinery for rice agriculture. Concerns about the outlook, including decreased production caused by water shortages, despite strong sales of machinery for dry field agriculture.

<Indonesia> Announcement of budget for government tenders at the beginning of this year (YoY -100 units)

2. Local sales

- Unit sales (Jan.-Mar. 2024)
Thailand IST (Tractor): YoY 35%

3. Status at ISEKI

<Thailand>

- Strengthen promotion by developing new local distributors, enhancing corporate sales, and launching new products (small-sized construction machinery and ride-on mowers) in order to expand the customer base.

<Indonesia>

- Strengthen promotion for government tenders and regular sales (rice cultivation, palm, etc.)

East Asia

1. Market trends

<Korea> The rice agriculture market contracted mainly due to soaring raw material prices and stagnant rice prices. Sales of machinery for dry fields increased due to government support for crop conversion

<China> Subsidies remain high as food security policies continue. Although a recovery from the reactionary decline following emission standards was achieved to a certain extent, a full recovery is expected to take some time, partly due to a delay in subsidy payments.

2. Local sales

- Unit sales (Jan.-Mar. 2024)
 - China (Dongfeng ISEKI): Ride-on rice transplanters YoY 222%, tractors and combine harvesters YoY 158%

3. Status at ISEKI

<Korea>

- Aim at an early elimination of local inventories and a recovery of orders for ISEKI by providing sales support to local distributors

<China>

- Shipments of both products and parts increased, partly in reaction to the sales decline in 1Q of the previous fiscal year

3. Performance Forecast for the Fiscal Year Ending December 31, 2024



Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2024

Consolidated
Financial Results
Forecasts

No revision has been made to the forecast as 1Q results were within initial expectations

| (JPY bn, %) | | FY2019/12 | FY2020/12 | FY2021/12 | FY2022/12 | | FY2023/12 | | FY2024/12 | | YoY Change |
|--|------------|-----------|-----------|-----------|-----------|-------|-----------|-------|-----------|-------|------------|
| | | Actual | Actual | Actual | Actual | % | Actual | % | Forecast | % | |
| Net Sales | | 149.8 | 149.3 | 158.1 | 166.6 | 100.0 | 169.9 | 100.0 | 170.0 | 100.0 | 0.0 |
| | (Domestic) | 117.7 | 115.9 | 117.3 | 112.6 | 67.6 | 113.0 | 66.5 | 115.0 | 67.6 | 1.9 |
| | (Overseas) | 32.1 | 33.3 | 40.7 | 53.9 | 32.4 | 56.8 | 33.5 | 55.0 | 32.4 | (1.8) |
| Operating Income | | 2.7 | 2.0 | 4.1 | 3.5 | 2.1 | 2.2 | 1.3 | 2.0 | 1.2 | (0.2) |
| Ordinary Income | | 1.1 | 1.7 | 4.6 | 3.7 | 2.3 | 2.0 | 1.2 | 1.0 | 0.6 | (1.0) |
| Profit (loss) Attributable to Owners of Parent | | 0.7 | (5.6) | 3.1 | 4.1 | 2.5 | 0.0 | 0.0 | 0.4 | 0.2 | 0.3 |
| Average Exchange Rate (JPY) | US\$ | 109.3 | 107.0 | 109.0 | 131.3 | | 139.4 | | 140.0 | | 0.6 |
| | Euro | 121.6 | 121.5 | 129.8 | 136.9 | | 148.6 | | 150.0 | | 1.4 |
| Year-end Dividend (JPY) | | 30 | 0 | 30 | 30 | | 30 | | 30 | | — |

*Forecast for FY2024/12: The forecast announced on February 14, 2024

4. Progress of Project Z & Topics

<Themes forming the axis>

Fundamental structural reforms

Optimize production

- Optimal allocation of production models and sites
- Future-oriented capital investment
- Environmental response and increased efficiency

Optimize development

- Concentration of development resources
- Greater efficiency through common design

Deepen domestic sales

- Consolidation of management resources through integration
- Re-allocation of resources to growth markets
- Logistics improvement and inventory reduction

Growth strategy

- Overseas ▶ Develop region-specific strategies
- Domestic ▶ Large-sized, advanced, environmentally friendly, dry field products

Additional Project Z measures will be announced on a case-by-case basis.

<Status of progress>

- **Consolidated management of Matsuyama and Kumamoto Factories July 1, 2024**
- **Product assembly plant reorganization policy**
- **Aiming at 30% reduction of in-house machinery models**
 - ✓ Moved to implementation phase
- **Integration of sales companies over a wide area**
 - Advancing toward January 2025
 - ✓ Sales division reorganization policy
- **Large-sized, advanced, environmentally friendly, dry field products**
“Robot Tractor TJW” shipped in May 2024

[Fundamental structural reforms] Optimize production

■ Consolidated management of Matsuyama and Kumamoto Factories

July 1, 2024

- ▶New company name: ISEKI M&D Co., Ltd.
- ▶Purpose: Consolidation and effective utilization of management resources
 - Reduce duplicated work and costs, improve management efficiency
 - Increase synergy effects



| | | |
|------------------------------------|---|---|
| Trade name | ISEKI-Matsuyama MFG. Co., Ltd. | ISEKI-Kumamoto MFG. Co., Ltd. |
| Location | 700 Umaki-cho, Matsuyama-shi, Ehime | 1400 Yasunaga, Mashiki-machi, Kamimashiki-gun, Kumamoto |
| Title and name of representative | President and Representative Director Ruiji Horio | Representative Director Masahiro Sakai |
| Capital | 90 million JPY | 80 million JPY |
| Shareholder and shareholding ratio | ISEKI & CO., LTD. 100% | ISEKI & CO., LTD. 100% |
| Main manufactured products | Tractors, engines, etc. | Combine harvesters, vegetable harvesters, etc. |

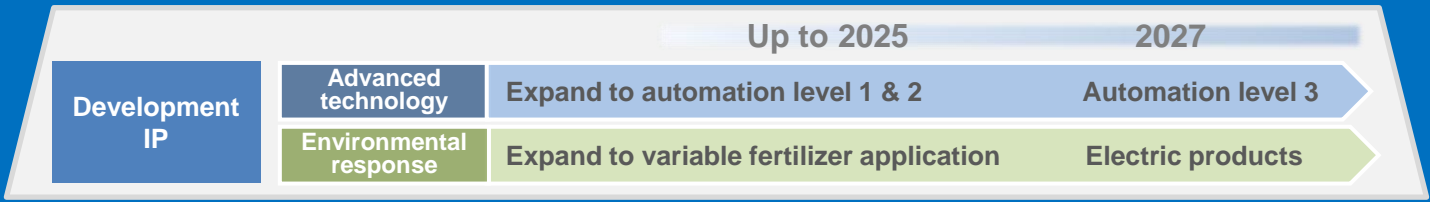


| |
|---|
| ISEKI M&D Co., Ltd.* |
| 700 Umaki-cho, Matsuyama-shi, Ehime |
| Representative Director Masahiro Sakai |
| 90 million JPY |
| ISEKI & CO., LTD. 100% |
| Tractors, combine harvesters, vegetable harvesters, engines, etc. |

*M&D: Manufacturing & Development

■ Domestic ▶ Concentrate on large-sized, advanced, environmentally friendly, dry field machinery

Growth strategy



Human monitored type

Robot tractor

T.Japan W

Expand products in the large-sized JAPAN series

- ▶ Largest in Japan* 123 HP robot tractor
- ▶ Lineup includes specifications suitable for dry field management operations

*As of April 2024, based on research by ISEKI



PROJECT Z

■ Commercialization of smart agricultural Machinery (Domestic)

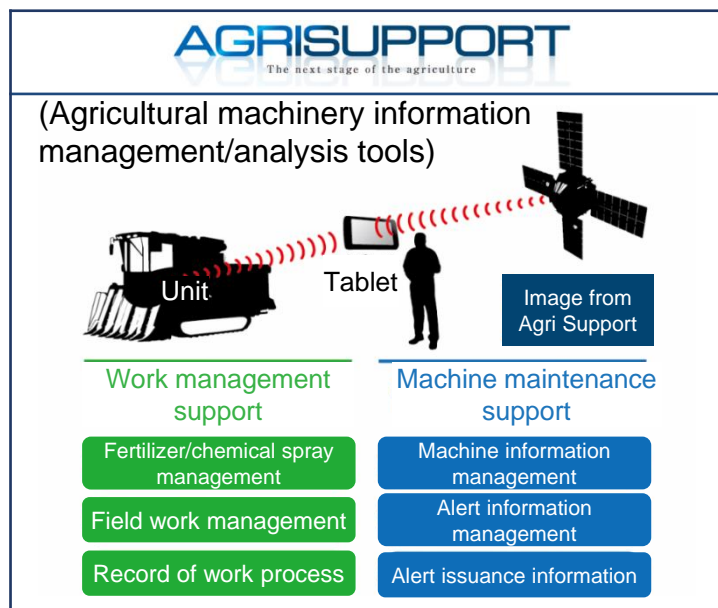
| Smart technology | | Commercialization status |
|------------------|---------------------------------|---|
| Automation level | Level 3 Remotely monitored type | Implemented demonstration |
| | Level 2 Human monitored type | Robot tractor added this time to 3 series Robot rice transplanter |
| | Level 1 Human-onboard type | Straight-travel assistance tractors Straight-travel and turning assistance rice transplanters Straight-travel assistance combine harvesters Automatic steering equipment |

| Smart technology | Commercialization status |
|------------------|---|
| Sensing | Variable fertilizer rice transplanters Variable fertilizer compatible tractors Yield monitoring combine harvesters High-clearance multi-purpose vehicles (smart fertilizer addition) |
| Automation | Aigamo-Robo |

Investment under the investment framework for start-up companies, etc. (2nd case)

■ Formed a capital and business alliance with WaterCell Inc. February 20, 2024

- ▶ Purpose: Jointly develop agricultural machinery-related systems and strengthen cooperation
 - ISEKI and WaterCell began collaboration in 2018 to promote more efficient agricultural management using agricultural ICT through a data link between ISEKI Agri Support, an agricultural machinery data management system, and agri-note, a farm management support tool.
 - Contribute to solving agricultural challenges through further evolution of collaboration and strengthening the information platform function of agri-note.



■ DBJ Environmentally-rated Loan Program — Awarded the highest rating for the 18th consecutive time

Awarded the highest rating—“Excellent advanced environmental initiatives” from Development Bank of Japan Inc. (DBJ)



■ Continued to be certified as an ” Certified as a “health & productivity management outstanding organization” (large enterprise category)

** The Certified Health & Productivity Management Outstanding Organizations Recognition Program

It is a program to reward outstanding large enterprises and SMEs that are implementing health and productivity management based on initiatives to tackle health issues faced by regions and health promotion initiatives led by Nippon Kenko Kaigi.



■ Stakeholder engagement: Enhancing dialogue

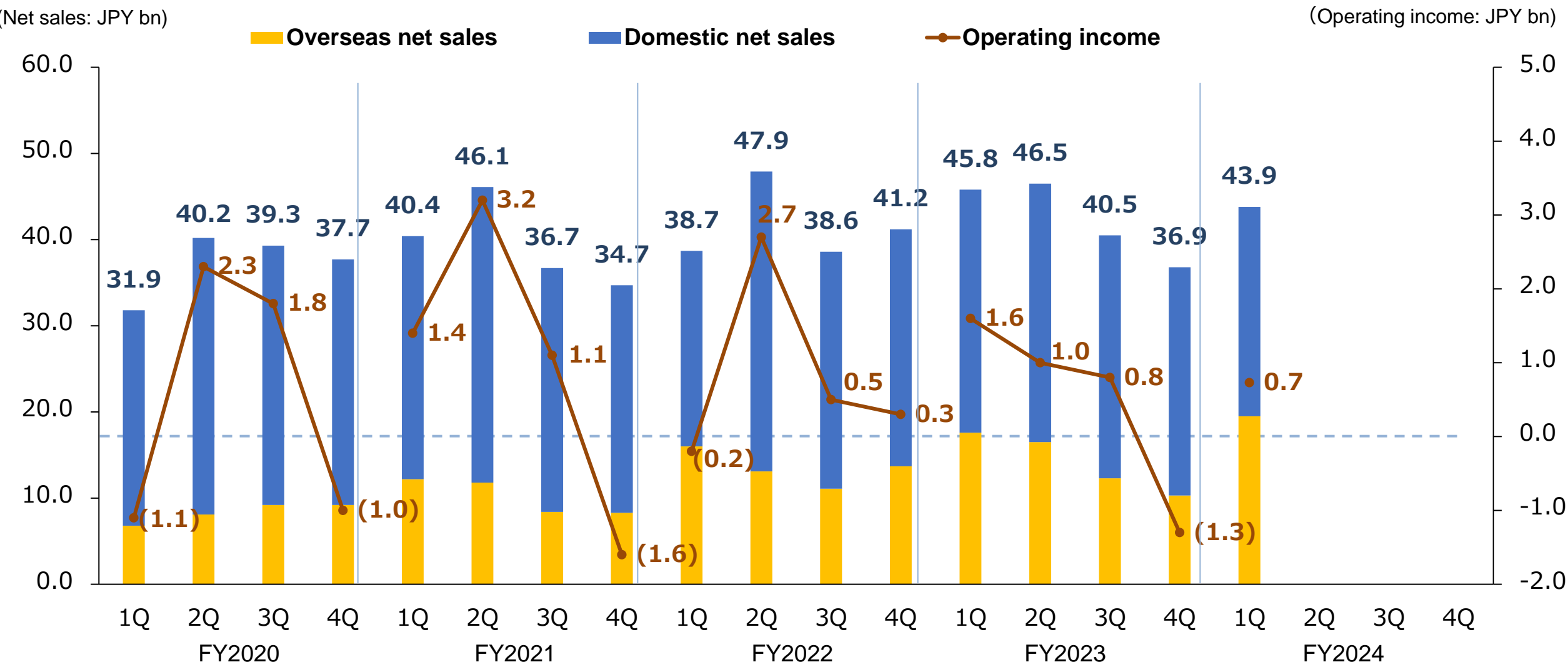
- Shareholders: General shareholders meeting (Mar. 28),
Financial results briefing (Feb. 20)
- Suppliers: IR information meeting for vendors
(Mar.: purchase partners)
- Employees: Employee communication (Mar. and Apr.)

President's explanation of "Project Z"
measures and Q&A session

- Discussions were held by each department to incorporate "Project Z" measures into the work of each individual.

5. Appendix

(Reference) Trends in Consolidated Financial Results (Quarterly)



Company Outline

| | |
|---------------------------------|---|
| • Company name | ISEKI & CO., LTD. |
| • Founded | August 1926 |
| • Location of head office | 700 Umaki-cho, Matsuyama-shi, Ehime |
| • Capital | 23,344 million yen |
| • Net sales | 169,916 million yen (FY2023) |
| • Number of employees | 5,457 (consolidated) |
| • Principle business | Manufacture and sale of agricultural machinery and garden tractors, agricultural facilities, and sale of agriculture-related products |
| • Group | 20 consolidated subsidiaries, 1 entity accounted for using equity method |
| • Factories | 5 sites in Japan, 3 sites overseas (1 in Indonesia, 2 in China [joint management]) |
| • Sales network | Domestic: 11 sales subsidiaries, etc. Overseas: Sales through ISEKI Europe, ISEKI France, ISEKI Germany (Europe), OEM supply to AGCO (North America), Dongfeng ISEKI Agricultural Machinery Co., Ltd. (China), IST Farm Machinery (Thailand), and other local distributors |
| • Exchange listing | Prime Market on the Tokyo Stock Exchange |
| • Securities code | 6310 |
| • Total number of shares issued | 22,872,034 shares (excluding 112,959 shares of treasury stock) |
| • Number of shares per unit | 100 shares |

(As of December. 31, 2023)

Trends in Consolidated Financial Results

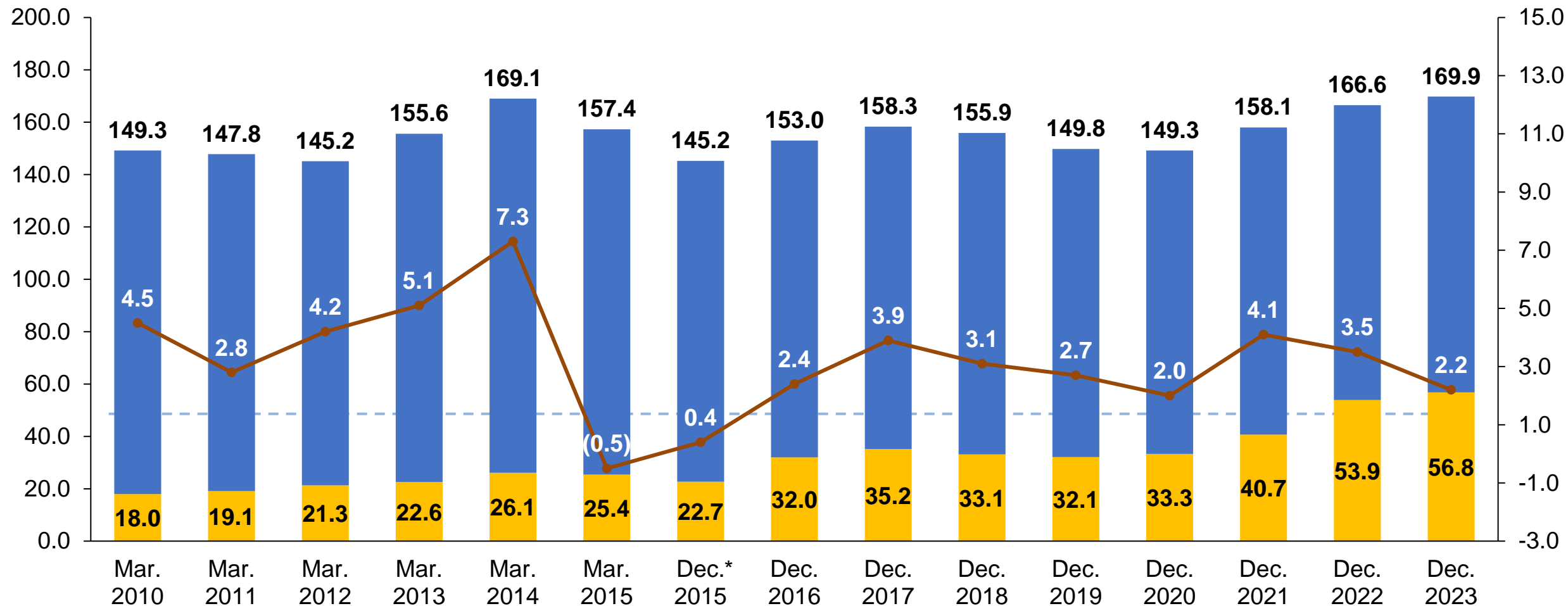
(Net sales: JPY bn)

Overseas sales

Domestic sales

Operating income

(Operating income: JPY bn)



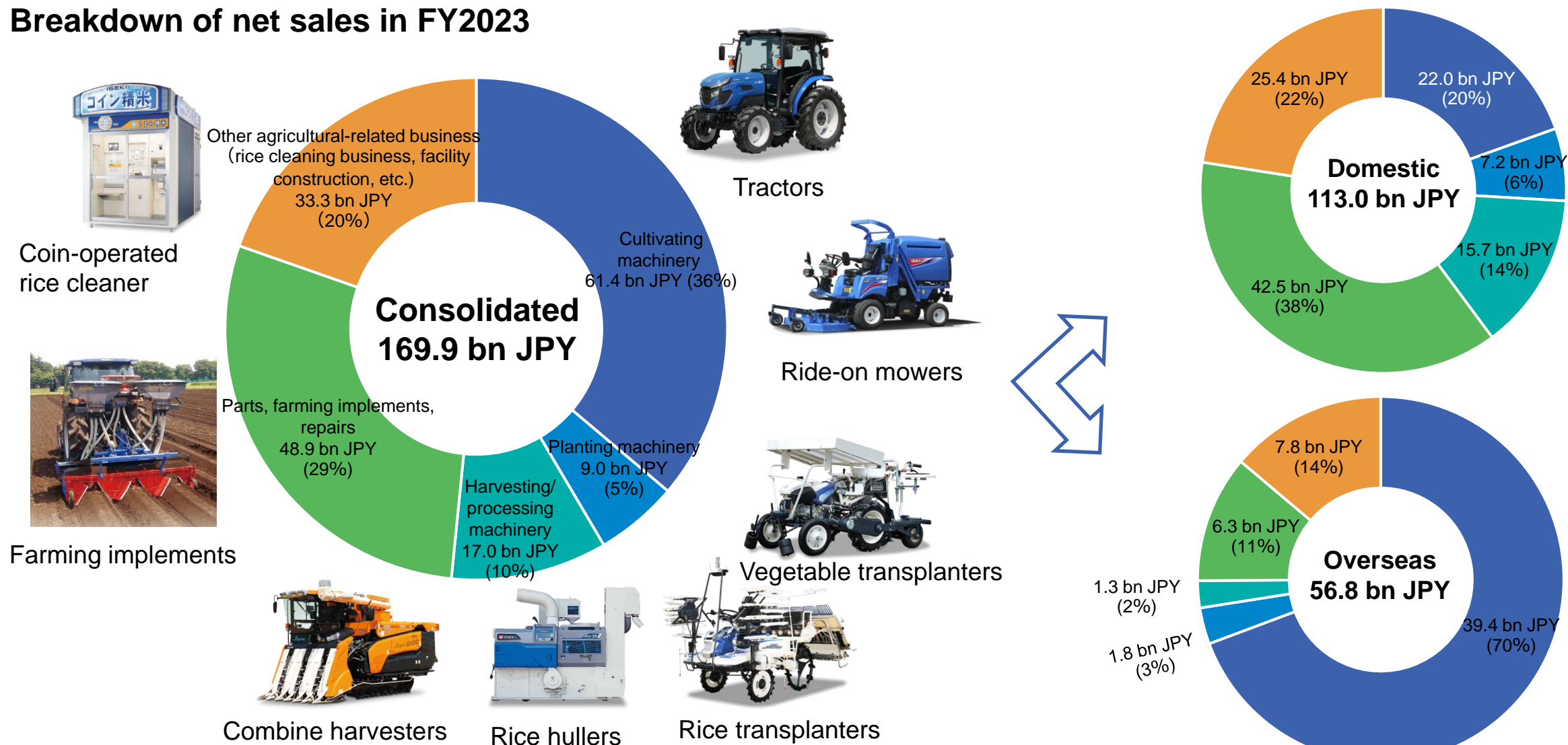
* FY2015 is a nine-month period due to the change of the fiscal year end.

Outline of Products and Services

| Category | Principle products and services | Principle sales regions | | | |
|---|---|-------------------------|------|--------|---------------|
| | | Japan | Asia | Europe | North America |
| Products | Products developed and produced mainly by the ISEKI Group | | | | |
| Cultivating machinery | Tractors, ride-on mowers, tillers, multipurpose vehicles, high-clearance multipurpose vehicles, etc.  | ○ | ○ | ○ | ○ |
| Planting machinery | Rice transplanters, vegetable transplanters, etc.  | ○ | ○ | — | — |
| Harvesting and processing machinery | Combine harvesters, binders, vegetable harvesting machinery, rice hullers, rice graders, measuring and sorting machinery, etc.  | ○ | ○ | — | — |
| Revenue from farming implements, spare parts, and repairs | Products of domestic and overseas farming implement makers, etc. (Partially developed and produced by the Iseki Group) Spare parts, repair and maintenance, etc.  | ○ | Some | Some | Mainly parts |
| Other agriculture-related | Facility construction (agricultural facilities, etc.), agricultural materials (fertilizers, etc.), coin-operated rice cleaning business, rice cooking business, other purchased products (Europe: small-sized mowers, etc.), etc.  | ○ | Some | ○ | — |

Breakdown of Net Sales by Product

Breakdown of net sales in FY2023



Breakdown of Net Sales by Overseas Region

Breakdown of net sales in FY2023



ASEAN Tractors

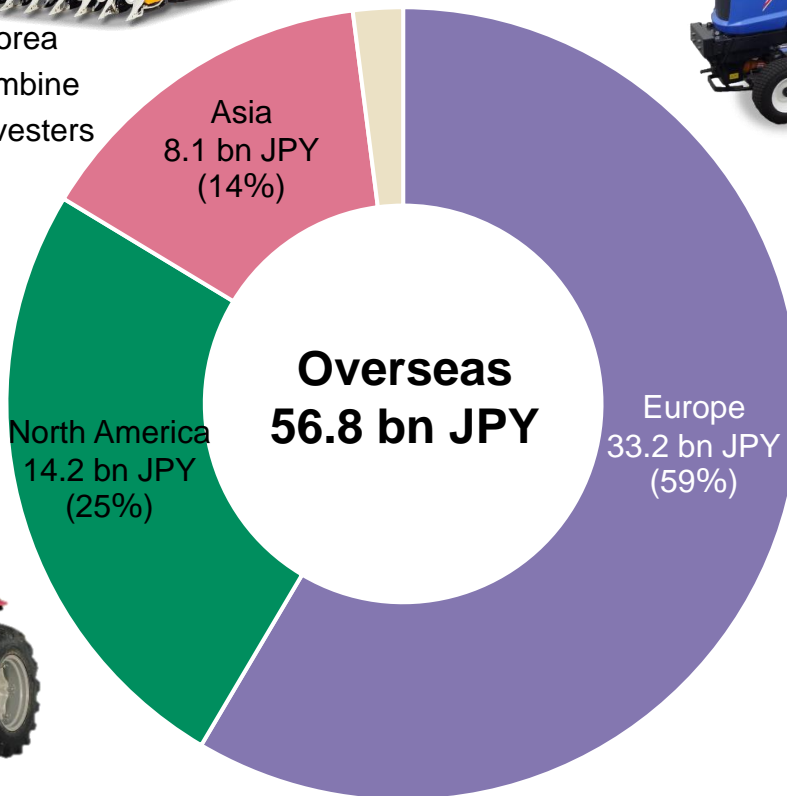


North America Tractors
(OEM supply to AGCO)



Korea
Combine
harvesters

Other
1.1 bn JPY
(2%)



Europe Ride-on mowers



Europe Ride-on mowers

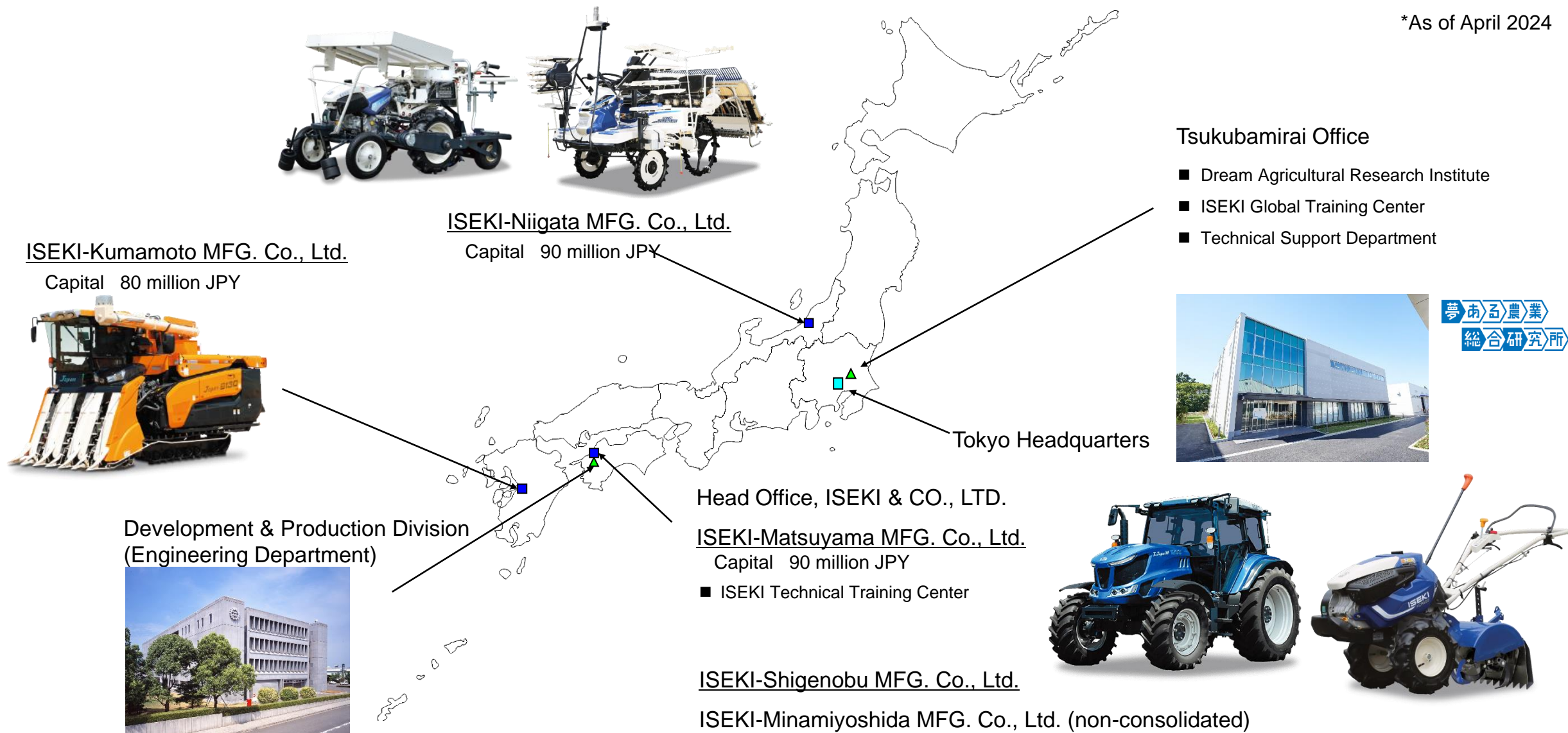


Europe Tractors (landscape improvement)



Principle Domestic Business and Manufacture Locations

*As of April 2024



11 sales subsidiaries

*Underlined are ISEKI's wholly-owned subsidiaries (6 companies)

ISEKI Kansai Chubu Co., Ltd.

Nara ISEKI Sales Co., Ltd.
(non-consolidated)

ISEKI ChuShikoku Co., Ltd.

Nishioka Shokai Co., Ltd.
(non-consolidated)

ISEKI Kyushu Co., Ltd.

ISEKI Hokkaido Co., Ltd.

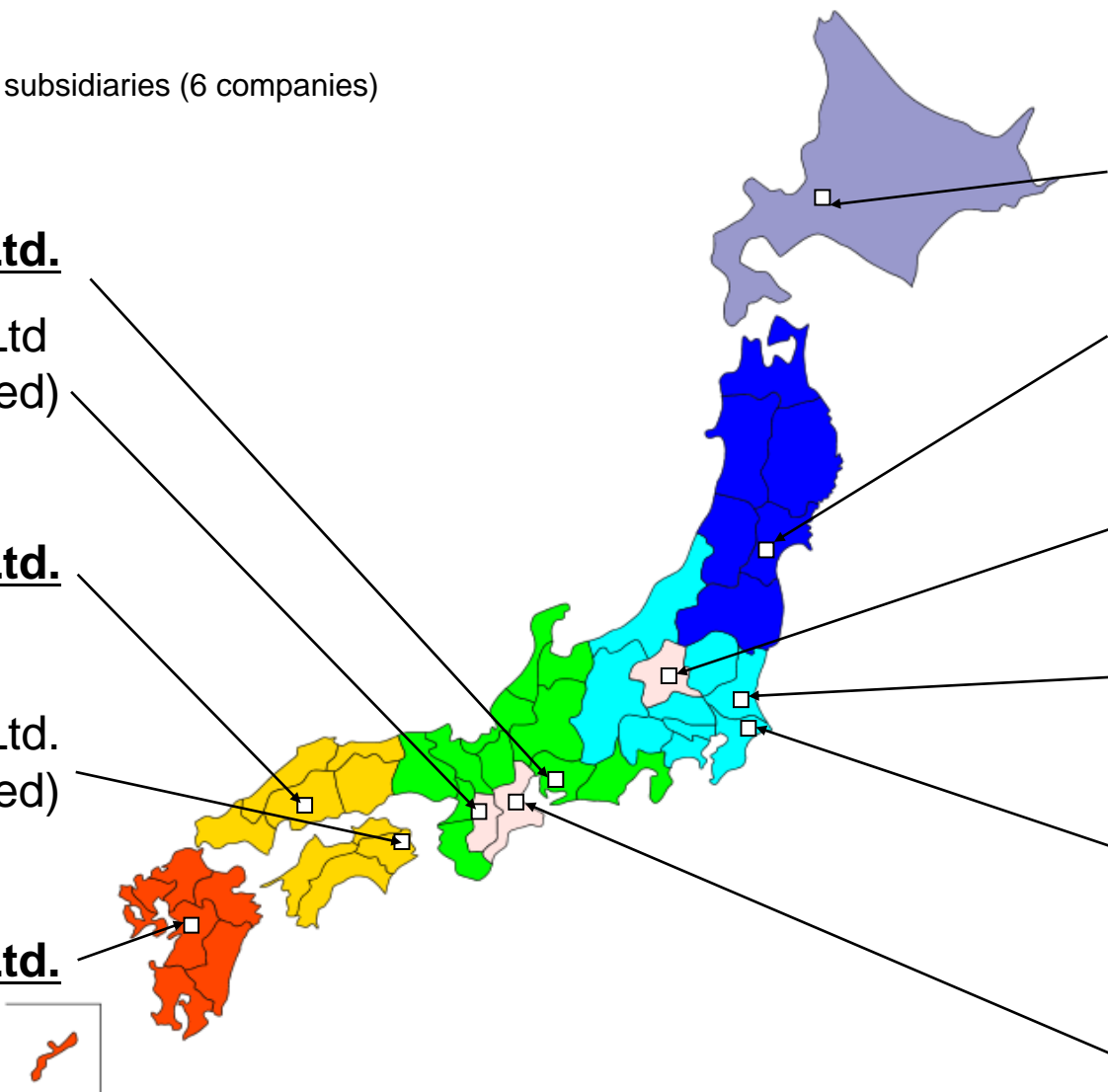
ISEKI Tohoku Co., Ltd.

Gunma ISEKI Sales Co., Ltd.

ISEKI Kanto Koshinetsu Co., Ltd.

Ishikawa Shokai Co., Ltd.
(non-consolidated)

Mie ISEKI Sales Co., Ltd.



Overseas Manufacturing and Sales Sites



Overseas: Main associated companies/strategic partners

[Associated companies]

| | |
|-----------|--|
| France | ISEKI France S.A.S. (ISEKI France) |
| Germany | ISEKI Europe GmbH (ISEKI Europe) Iseki-Maschinen GmbH (ISEKI Germany) |
| U.K. | PREMIUM TURF-CARE LTD. (ISEKI UK & IRELAND) (*1) |
| Thailand | IST Farm Machinery Co., Ltd. (IST) |
| Indonesia | PT. ISEKI INDONESIA (ISEKI INDONESIA) ◆ |
| China | Dongfeng Iseki Agricultural Machinery Co., Ltd. (Dongfeng Iseki) ◆ (*1, 2) |

[Strategic partners]

| | |
|-------|--|
| U.S. | AGCO Corporation of AGCO Group (*3) (AGCO) |
| India | Tractors and Farm Equipment Limited (TAFE) (business alliance) |

◆ Production sites

*1: Non-consolidated subsidiaries

*2: Equity-method subsidiary *3: OEM customer

Contribute to creation of clean towns that are pleasant to live in

- ✓ Since the 1960s, when ISEKI started its business, ISEKI has been contributing to the creation of pleasant and clean communities by expanding its sales area to all European regions and establishing the ISEKI brand.
- ✓ The Company provides ride-on mowers used to cut grass in parks and small-sized, highly performance tractors to clean roads and remove snow, primarily to landscape maintenance workers mainly contracted by municipalities.
- ✓ ISEKI France, a consolidated subsidiary, achieved record net sales and operating income in FY2023 as a result of focusing on the provision of high added-value products and services.

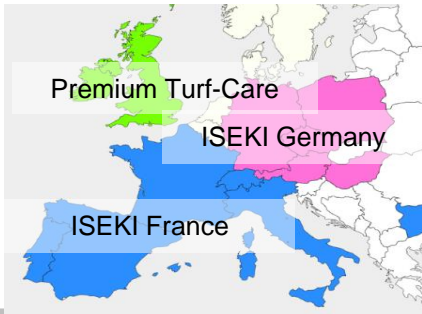
■ Products handled

| Category | Details | Main users |
|--|---|---|
| Products (non-agriculture) (mainly cultivating machinery) | (mainly for landscaping) Compact tractors, ride-on mowers, tillers, etc. | Landscapers, small-scale farmers, hobby farmers |
| Other products* | Farming implements, parts, etc. | |

*Purchase and sale of electric and gasoline-powered mowing products and other products that have high synergy effects with ISEKI's products.

■ Main sales channels

France: ISEKI France (consolidated subsidiary)
 Germany: ISEKI Germany (consolidated subsidiary)
 UK: Premium Turf-Care Ltd. (non-consolidated)
 Belgium and Netherlands: Van der Haeghe, etc.



-Topic-

ISEKI sold electric ride-on mowers on a limited basis in 2022 and conducted a monitoring survey aimed at full-scale sales. ISEKI continues efforts aimed at mass production.



Contribute to a fulfilling private life

- ✓ AGCO, a major global agricultural machinery manufacturer, is ISEKI's business partner. ISEKI supplies AGCO's Massey Ferguson brand products on an OEM basis.
- ✓ The products are highly rated by local users, mainly non-professional users, who utilize them for a wide variety of tasks, including light civil engineering work, garden maintenance, and snow removal in cold regions.
- ✓ Demand for compact tractors has grown rapidly over the past decade, especially during the COVID-19 pandemic, when strong demand was seen due to suburban migration and other lifestyle changes. Although the market entered an adjustment phase in 2022, it remains large.

■ Products handled

| Category | Details | Main users |
|--|--|--|
| Products (non-agriculture) (mainly cultivating machinery) | Compact and sub-compact tractors, etc. | Farmers, hobby farmers, landscapers, light civil engineering contractors |
| Other products | Farming implements, parts, etc. | |

■ Main sales channels

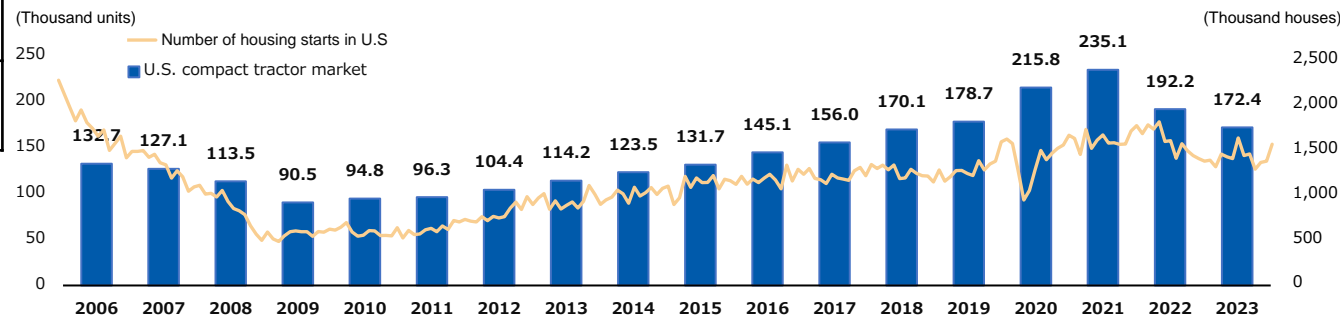
U.S and Canada: AGCO Corporation (AGCO: OEM supply)



-History of product supply-

- 1977 Began tractor exports (FMC: OEM)
- 1991 Began OEM supply to MF (Massey Ferguson)
- 1994 Began OEM supply to AGCO

■ Trends in North American compact tractor market and housing starts



Source: Association of Equipment Manufacturers (AEM), United States Census Bureau (USCB)

Contribute to food production and reducing the burden on agricultural producers

In the ASEAN, East Asia (Korea and Taiwan), and Chinese markets, ISEKI focuses on machinery for rice cultivation developed in Japan.

- ✓ In ASEAN, ISEKI is developing products and services for neighboring countries, with IST, now a consolidated subsidiary, at the core. In addition to tractors, mainly used for agriculture, ISEKI also provides rice transplanters, combine harvesters, and other machinery for rice cultivation.
- ✓ In East Asia, the need for advanced-technology and large-sized agricultural machinery is growing. ISEKI provides large-sized, high performance, mainstay ISEKI brand products (tractors, rice transplanters, combine harvesters, etc.) through local distributors.
- ✓ In China, ISEKI products (tractors, rice transplanters, combine harvesters, and other machinery for rice cultivation) for agriculture are used. In addition to ISEKI brand products, ISEKI is configuring products that better meet local needs by developing local brands.



■ Products handled and main sales channels

| Country/region | Category | | Details | Main users | Sales channel |
|---------------------------------|---|--|---|------------------------|--|
| ASEAN | Products (agriculture) (mainly agricultural machinery) | Cultivating Planting Harvesting & processing | Tractors Rice transplanters (walking type & ride-on type) All-purpose combine harvesters etc. | Farmers Contractors | Thailand: IST (consolidated subsidiary) *IST Farm Machinery Co., Ltd. |
| | Other products | | Farming implements, parts, etc. | | |
| East Asia (Korea and Taiwan) | Products (agriculture) (mainly agricultural machinery) | Cultivating Planting Harvesting & processing | Tractors, high clearance multipurpose vehicles Rice transplanters, vegetable transplanters Auto-threshing combine harvesters etc. | Farmers Contractors | Local distributors |
| China | Products (agriculture) (mainly agricultural machinery) | Cultivating Planting Harvesting & processing | Tractors Rice transplanters (walking type & ride-on type) Combine harvesters (auto-threshing, all-purpose) etc. | Farmers Contractors | Dongfeng ISEKI (accounted for using equity method) *Dongfeng ISEKI Agricultural Machinery Co., Ltd. |

The number of ISEKI's registered patents by field and its high patent granting rate are proof that it has been making proactive efforts to develop, launch, and implement new technology.

1. Number of patents by field in Japan

2nd place in field of “Other Special Machinery”

| Year | 2000-2006 | 2007-2014 | 2016-2017 | 2018 | 2019 | 2020-2022 |
|--------------------|-----------------------------------|-----------|----------------------------------|------|------|-----------|
| Statistical number | Number of publications by field | | Number of registrations by field | | | |
| Field | Agricultural and fishery products | | Other special machinery | | | |
| Place | 1st | | | 2nd | 1st | 2nd |

*Until 2016, the Japan Patent Office Annual Report contained the number of patents published by field in Japan (results for the previous two years), but since 2017 it has contained the number of patents registered by field in Japan (results for the previous year)

2. Patent granting rate

3rd place in “All Industries”

| Year | 2004-2010 | 2011 | 2012-2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------|-----------|-------|------------|-------|-------|-------|-------|-------|
| Granting rate | - | 91.8% | 94.7%-100% | 96.4% | 97.7% | 98.7% | 97.2% | 94.6% |
| Place | 1st | 2nd | 1st | 2nd | 1st | | | 3rd |

*Patent granting rate = number of patent applications granted / (number of patent applications granted + number of patent applications refused + number of patent applications withdrawn or abandoned). Number of patent applications withdrawn or abandoned = number of patent applications withdrawn or abandoned after a notice of reasons for refusal.

Source: Japan Patent Office Annual Report, 2022 Edition (Japan Patent Office)

- 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.
- In using this information, investors are expected to depend on their own judgment. ISEKI is not liable for any losses incurred by investment decision made utilizing the business forecast or targets given in this document.



未来の
ために、
いま選ぼう。

ISEKI Group joins the nationwide action called “COOL CHOICE” run by the Ministry of the Environment Government of Japan, which promotes to make “smart choices” for the global warming. As a proposal of “smart choices”, we develop and deliver environmental-friendly products like “eco products”.

