

Note: This document has been translated from a part of the Japanese original. The translation of the supplementary material on financial results will also be disclosed on May 28, 2025. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.



[Summary] Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: ISEKI&CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 6310

URL: <https://www.iseki.co.jp>

Representative: Shiro Tomiyasu

,President and Representative Director

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,General Manager of Financial Department

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-----------------------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three months ended March 31, 2025 | 46,177 | 5.0 | 1,381 | 88.1 | 980 | 6.5 | 1,515 | 239.0 |
| March 31, 2024 | 43,972 | (4.2) | 734 | (56.6) | 920 | (29.3) | 446 | (37.4) |

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 1,782 million [14.2%]
Three months ended March 31, 2024: ¥ 1,561 million [41.6%]

| | Basic earnings per share | Diluted earnings per share |
|-----------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Three months ended March 31, 2025 | 66.99 | 66.98 |
| March 31, 2024 | 19.76 | 19.76 |

(2) Consolidated Financial Position

| | Total assets | Net assets | Capital adequacy ratio | Net assets per share |
|----------------------|-----------------|-----------------|------------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2025 | 216,231 | 73,241 | 31.9 | 3,048.46 |
| December 31, 2024 | 206,132 | 71,837 | 32.8 | 2,986.80 |

(Reference) Equity: As of March 31, 2025: ¥ 68,962 million
As of December 31, 2024: ¥ 67,568 million

2. Dividends

| | Annual dividends | | | | |
|--|--------------------|--------------------|--------------------|----------|-------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended December 31, 2024 | - | - | - | 30.00 | 30.00 |
| Fiscal year ending December 31, 2025 | - | | | | |
| Fiscal year ending December 31, 2025 (Forecast) | | - | - | 30.00 | 30.00 |

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|--------------------|-----|--------------------|------|--------------------|------|--|---|-----------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 170,500 | 1.2 | 2,600 | 35.4 | 1,800 | 14.1 | 1,300 | - | 57.47 |

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: PREMIUM TURF-CARE LIMITED)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: Yes

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 22,984,993 shares

December 31, 2024: 22,984,993 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 362,815 shares

December 31, 2024: 362,784 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 22,622,190 shares

Three months ended March 31, 2024: 22,618,744 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

| | As of December 31, 2024 | As of March 31, 2025 |
|--|-------------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 8,200 | 7,789 |
| Notes and accounts receivable - trade, and contract assets | 25,435 | 36,590 |
| Merchandise and finished goods | 56,389 | 57,122 |
| Work in process | 9,155 | 9,225 |
| Raw materials and supplies | 1,392 | 1,334 |
| Other | 5,106 | 3,771 |
| Allowance for doubtful accounts | (60) | (75) |
| Total current assets | 105,618 | 115,757 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 24,460 | 23,916 |
| Land | 44,271 | 44,076 |
| Other, net | 12,664 | 13,044 |
| Total property, plant and equipment | 81,396 | 81,037 |
| Intangible assets | 2,975 | 3,000 |
| Investments and other assets | | |
| Investment securities | 9,864 | 10,169 |
| Retirement benefit asset | 4,852 | 4,819 |
| Other | 2,091 | 2,100 |
| Allowance for doubtful accounts | (667) | (652) |
| Total investments and other assets | 16,141 | 16,436 |
| Total non-current assets | 100,513 | 100,474 |
| Total assets | 206,132 | 216,231 |

(Millions of yen)

| | As of December 31, 2024 | As of March 31, 2025 |
|--|-------------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 11,245 | 15,753 |
| Electronically recorded obligations - operating | 14,008 | 11,962 |
| Short-term loans payable | 35,068 | 42,847 |
| Current portion of long-term loans payable | 9,775 | 9,164 |
| Income taxes payable | 1,042 | 754 |
| Provision for bonuses | 614 | 1,009 |
| Accounts payable - other | 10,262 | 10,557 |
| Provision for business structure reform | 562 | 562 |
| Other | 10,597 | 11,236 |
| Total current liabilities | 93,178 | 103,849 |
| Non-current liabilities | | |
| Long-term loans payable | 23,266 | 22,082 |
| Deferred tax liabilities for land revaluation | 4,003 | 4,122 |
| Provision for retirement benefits for directors (and other officers) | 108 | 107 |
| Provision for share awards for directors (and other officers) | 35 | 38 |
| Retirement benefit liability | 5,795 | 5,800 |
| Asset retirement obligations | 999 | 995 |
| Other | 6,907 | 5,994 |
| Total non-current liabilities | 41,116 | 39,140 |
| Total liabilities | 134,294 | 142,989 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 23,344 | 23,344 |
| Capital surplus | 13,249 | 13,060 |
| Retained earnings | 16,643 | 17,903 |
| Treasury shares | (584) | (584) |
| Total shareholders' equity | 52,653 | 53,724 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3,014 | 3,693 |
| Deferred gains or losses on hedges | (26) | (23) |
| Revaluation reserve for land | 8,621 | 8,503 |
| Foreign currency translation adjustment | 2,193 | 2,003 |
| Remeasurements of defined benefit plans | 1,111 | 1,061 |
| Total accumulated other comprehensive income | 14,914 | 15,238 |
| Subscription rights to shares | 8 | 8 |
| Non-controlling interests | 4,261 | 4,270 |
| Total net assets | 71,837 | 73,241 |
| Total liabilities and net assets | 206,132 | 216,231 |

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

| | For the three months ended March 31, 2024 | For the three months ended March 31, 2025 |
|---|--|--|
| Net sales | 43,972 | 46,177 |
| Cost of sales | 30,925 | 32,374 |
| Gross profit | 13,047 | 13,803 |
| Selling, general and administrative expenses | 12,313 | 12,421 |
| Operating profit | 734 | 1,381 |
| Non-operating income | | |
| Interest income | 49 | 46 |
| Dividend income | 26 | 25 |
| Rental income | 48 | 50 |
| Foreign exchange gains | 276 | - |
| Other | 284 | 104 |
| Total non-operating income | 684 | 227 |
| Non-operating expenses | | |
| Interest expenses | 353 | 379 |
| Foreign exchange losses | - | 188 |
| Share of loss of entities accounted for using equity method | 73 | - |
| Commission for syndicated loans | 18 | 18 |
| Other | 51 | 42 |
| Total non-operating expenses | 497 | 628 |
| Ordinary profit | 920 | 980 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 35 | 872 |
| Total extraordinary income | 35 | 872 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 63 | 22 |
| Impairment losses | 29 | - |
| Other | 1 | - |
| Total extraordinary losses | 94 | 22 |
| Profit before income taxes | 861 | 1,830 |
| Income taxes - current | 385 | 499 |
| Income taxes - deferred | (57) | (256) |
| Total income taxes | 328 | 243 |
| Profit | 533 | 1,587 |
| Profit attributable to non-controlling interests | 86 | 71 |
| Profit attributable to owners of parent | 446 | 1,515 |

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

| | For the three months ended March 31, 2024 | For the three months ended March 31, 2025 |
|--|--|--|
| Profit | 533 | 1,587 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 625 | 678 |
| Deferred gains or losses on hedges | (30) | 8 |
| Revaluation reserve for land | - | (118) |
| Foreign currency translation adjustment | 487 | (324) |
| Remeasurements of defined benefit plans, net of tax | (49) | (49) |
| Share of other comprehensive income of entities accounted for using equity method | (5) | - |
| Total other comprehensive income | 1,027 | 195 |
| Comprehensive income | 1,561 | 1,782 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,349 | 1,770 |
| Comprehensive income attributable to non-controlling interests | 211 | 11 |