

Interview with our President

Shiro Tomiyasu
Representative Director
Chairman & Executive Officer

Hajime Odagiri
Representative Director
President & Executive Officer



We will transform into a company that shares a prosperous future with its stakeholders and achieves sustainable growth, while expanding both corporate value and social value.

Shiro Tomiyasu, Representative Director, Chairman & Executive Officer
Hajime Odagiri, Representative Director, President & Executive Officer

Session 1 The direction the new management structure aims for

Q Please explain to us the background to the change of President and the launch of the new management structure.

On March 27, 2026, the Company launched a new management structure, with Shiro Tomiyasu appointed Representative Director, Chairman & Executive Officer, and Hajime Odagiri appointed Representative Director, President & Executive Officer. Odagiri, who has served as the person responsible for Project Z since its establishment, will henceforth serve as President while concurrently acting as project leader. He will exercise leadership together with Tomiyasu in steering the Company's management and will make every effort to contribute to the further development of the ISEKI Group while enhancing unity within the Company.

Under Project Z, over the four-year period from 2024 to 2027, we are planning and executing fundamental structural reforms and growth strategies in parallel. In particular, during the two years from 2024 to 2025, we thoroughly implemented fundamental structural reforms, unifying our domestic sales companies and reviewing the structure of our domestic manufacturing bases. In addition, toward the implementation of our growth strategy, we have achieved a certain level of progress in building a foundation for growth over the "next 100 years," including the strengthening of the sales company structure in Europe through the consolidation of our UK sales agent. Now that we have carried out the change of President, we are finally shifting our focus to growth strategy and a change of mindset within the organization.

The Company, which was founded in August 1926, has just taken a new step toward the next 100 years.

To date, the Company has continued to support the modernization of domestic agriculture and the supply of abundant "food," upholding its founding philosophy of "freeing farmers from exhausting labor." At the same time, the Company has broadened the scope of its value offerings to include overseas agricultural machinery markets and Non-Agri fields such as landscape maintenance. As a leader in essential businesses, the Company has strived to resolve many social issues, including the reduction of labor in agriculture and food security.

In the future, ISEKI Group aims to become a company that realizes its long-term vision of becoming a "Solution Provider for Agriculture

& Landscape," building a prosperous future together with its stakeholders. Under the new structure of Chairman and President, we will firmly lead the challenges of the entire Group toward achieving these goals.

Q Please tell us about the mission and future policies of the new management team.

The Company views the improvement of profitability and asset efficiency as two management issues.

Based on the recognition of these issues, we were able to build a foundation for future growth through fundamental structural reforms during the first two years of Project Z, as mentioned above. The mission of the Company's management team is to accelerate the growth strategy while continuing to produce the effects of the fundamental structural reforms, leading to the realization of improved profitability and asset efficiency. The three pillars of Project Z are as follows.

The first is to clarify the axis of our business. We will set our business direction with a view to future markets. For example, in the domestic agricultural machinery market, we will promote our growth strategy by concentrating resources in the four fields of "large," "cutting-edge," "field crops," and "environment."

The second is to strengthen our business foundation. We will build a solid foundation and dramatically improve productivity by reviewing and reforming our work methods from scratch, including the methods of design, production, sales, and service.

The third is to strengthen our responsiveness to change. Changes in the external environment, including social conditions and market trends, are becoming increasingly intense, and we need to recognize these changes as a matter of course and respond accordingly. We will build a strong and flexible corporate structure that enables us to quickly and accurately grasp the situation, anticipate changes, and take the lead.

I believe that it is the role of the management team to share and disseminate Project Z to all employees of the Group, and transform the corporate culture into one in which each and every employee takes the initiative and takes on challenges toward the completion of Project Z, with the three pillars mentioned above as the axis of implementation, and to promote the development of an environment for that purpose.

MENU GUIDE

What ISEKI Group aims for	
Key Points of ISEKI Report 2026	
ISEKI Group's value creation	
Interview with our President	5
Progress of "Project Z"	11
ISEKI's Vision for the Future	13
100 years of ISEKI & Co., Ltd.	15
ISEKI at a glance	17
Value creation process	19
ISEKI Group's management capital	21
Map of ISEKI's contributions to the future	22
Management strategies to improve corporate value	
Management foundation to support sustainable growth	
Financial and non-financial data	
Company information / Stock information	

Interview with our President

Session 2

Progress and future development of Project Z

Q How has Project Z progressed over the past two years?

In FY2025, the second year since the launch of Project Z, we achieved increases in both sales and profit that were significantly higher than initial forecasts, thanks to a recovery in sales in Japan and continued strong performance overseas. Consolidated net sales were 185.7 billion yen, and operating cash flow was 23.4 billion yen, both record highs. We have also made significant progress in reducing inventories and interest-bearing debt, and we are steadily improving our balance sheet.

As a result, the operating margin was 2.3% and ROE was 3.9%, but we have yet to reach the targeted levels. Achieving our FY2027 targets of an operating margin of 5% or more and ROE of 8% or more will depend on realizing the effects of fundamental structural reforms and generating results from our growth strategy in the remaining two years.

As mentioned above, we have made significant progress in fundamental structural reforms over the past two years. In FY2025, we steadily implemented the themes of “production optimization,” “development optimization,” and “deepening domestic sales.”

With regard to “production optimization,” the Company completed the integration of production bases as planned by terminating production at the Kumamoto Factory and transferring production of combines to the Matsuyama Factory.

As for “development optimization,” although there were some delays in the improvement of product profitability, the

Corporate Philosophy

Corporate Philosophy

We strive to contribute to the creation of the prosperous and sustainable society through “providing innovative products and higher quality of services to the customers”

Long-term Vision

To be a “Solution Provider for Agriculture & Landscape”

Founder's Philosophy

To free farmers from exhausting labor

improvement effects were steadily realized, and efforts were made to recover them by expanding the scope and methods of consideration. In addition, reductions in the number of models and types are proceeding as planned, and we are in the process of “selection and concentration,” in which resources generated through reductions are invested in growth fields.

In terms of “deepening domestic sales,” we established ISEKI Japan Co., Ltd. in January 2025 by integrating seven sales subsidiaries and the Business Division of ISEKI & Co., Ltd., and put in place a framework for improving management efficiency and strengthening sales capabilities.

Meanwhile, in terms of growth strategies, we concentrated management resources in Japan and overseas in FY2025, and made progress in initiatives associated with this.

Outside of Japan, the ISEKI brand has been widely recognized through 60 years of business activities, and Europe, where profitability is high and future growth is expected, has been recognized as a growth engine. In addition to ISEKI France S.A.S. and ISEKI-Maschinen GmbH, we established a three-company European structure with ISEKI UK (Premium Turf-Care Ltd.), which became a consolidated subsidiary in January 2025.

Domestically, as part of our concentration of resources on the growth fields of “large,” “cutting-edge,” “field crops,” and “environment,” we established the Large-scale Planning Section within ISEKI Japan.

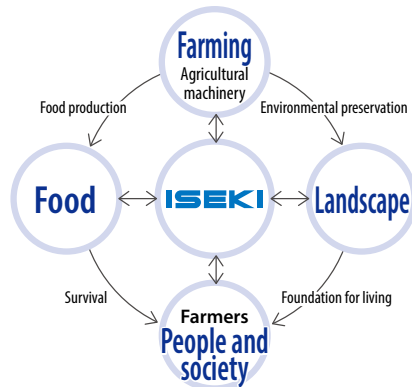
Q Please describe the issues and initiatives for the remaining two years.

With regard to improving profitability and improving asset efficiency, which are the priority issues of Project Z, we are making

Long-term Vision

To be a “Solution Provider for Agriculture & Landscape”

— Supporting a farming industry full of dreams and beautiful landscapes and creating a future of sustainable agriculture and landscape —



● SDGs to be realized by ISEKI Group through its business

Toward the realization of a sustainable society

- Supporting the enhancement of resilience in agriculture
- Landscaping for livable villages and towns
- Environmental preservation for a recycling-oriented society



steady progress toward the operating margin of 5% or more and ROE of 8% or more, which were set as targets for FY2027, as mentioned above. However, further reforms are required to achieve these targets.

First, under the fundamental structural reform, as part of the move toward “production optimization,” we began combine harvester production at the Matsuyama Factory at the end of March 2026. As effects such as fixed-cost reductions from the consolidation of production sites materialize, we expect our earnings structure to improve in stages.

As for “development optimization,” the effects of improved product profitability will be largely realized by launching products with model changes. In conjunction with increased sales of flagship machines to be launched in the future, we will steadily implement the aforementioned measures to recover from delays and work to improve profitability.

In terms of “deepening domestic sales,” the integration of sales subsidiaries into ISEKI Japan has already produced results, including higher-than-expected progress in reducing inventories. In the future, we will work to improve management efficiency through operational reforms and reviews, including the elimination of redundant operations.

Next, in terms of our growth strategy, as for overseas expansion in the future, we will promote the development of new markets from Europe to the Middle East and Africa, while leveraging the synergies created by the collaboration among the three European companies to expand earnings. Also, in order to expand sales in the ASEAN market, we will add to our product lineup products with price competitiveness made by our business partner TAFE (India).

And in Japan, we will fully accelerate the shift of resources toward “large,” “cutting-edge,” “field crops,” and “environment.” In FY2026, we will carry out a model change of the tractors, rice transplanters,

and combine harvesters in the JAPAN series—the large-sized machinery that are the ISEKI Group’s flagship—and launch them onto the market all at once. Large-scale farmers, who mainly use large-sized machinery, have long operating hours of machines, and maintenance before and after use is important. We will also aim to increase maintenance revenue by expanding sales of large-sized machinery and developing a service structure. In addition, we will develop products in the landscape maintenance field (Non-Agri), which has already achieved results in Europe, into another pillar of earnings in Japan. We will strengthen BtoB and BtoG sales to local governments, parks and green areas, construction and civil engineering-related businesses, and golf courses.

These initiatives will be led by the Large-scale Planning Section, which will develop product strategies and sales strategies that enhance the Company’s ability to offer proposals to large-scale farmers.

Human resources working in the Group will be the main players in achieving Project Z. We will support the advancement of each and every one of our employees through the introduction of personnel systems that evaluate challenges and results, as well as through human capital investments centered on human resources education and the improvement of compensation. I will explain this later.

Session 3

The “ideal image” depicted by our long-term vision

Q What is the Company's vision for 2030?

As our long-term vision for 2030, the ISEKI Group’s “ideal image” is expressed as becoming a “Solution Provider for Agriculture &

MENU GUIDE

What ISEKI Group aims for

Key Points of ISEKI Report 2026

ISEKI Group's value creation

Interview with our President 5

Progress of “Project Z” 11

ISEKI's Vision for the Future 13

100 years of ISEKI & Co., Ltd. 15

ISEKI at a glance 17

Value creation process 19

ISEKI Group's management capital 21

Map of ISEKI's contributions to the future 22

Management strategies to improve corporate value

Management foundation to support sustainable growth

Financial and non-financial data

Company information / Stock information

Interview with our President



Landscape.” The ISEKI Group has been engaged in business activities centering on agriculture since its foundation. The product of agriculture is “food,” and it is largely related to solving social issues such as food self-sufficiency and food security. In addition, agriculture is inseparable from the land, and the landscape maintenance business developed overseas is also a business that faces the land.

Through these activities, we need to evolve into a corporate group that can not only provide agricultural machinery but also provide comprehensive value in response to various issues related to “food, agriculture and land,” including know-how, technologies, and information.

We consider this to be a milestone toward achieving our corporate philosophy of “contributing to the creation of a prosperous and sustainable society through ‘providing innovative products and higher quality of services to the customers.’”

In order to achieve this, it is important to first steadily complete Project Z by FY2027, improve profitability and asset efficiency, and establish a business foundation for growth. In FY2028 and beyond, we will shift to a growth phase and build the “foundation for the next 100 years.”

I would like to ask about the Company’s human capital management policy and initiatives.

At the ISEKI Group, corporate growth and employee engagement are mutually reinforcing. As each and every employee takes the initiative in thinking and taking on challenges, the organization's ability to execute is enhanced, which in turn accelerates corporate growth. In order to create this virtuous cycle, we are promoting improvement of engagement as an important management theme.

Based on this concept, the previous personnel system had elements of seniority, but in the new personnel system, this has

been changed, and efforts are being made to transform the system into one that reflects specific results in compensation. Linking the personal goals of employees with the goals of Project Z will lead to improved corporate value. In the future, we will establish a corporate culture that values “challenges and results” throughout the ISEKI Group.

In addition, the Company has launched the “Wellbeing Promotion Project,” which consists of employees from a wide range of age groups and departments, and is working to ensure that employees can continue to work in a stable mental and physical condition.

Session 4

Value co-creation with stakeholders

What is your message to shareholders and investors?

Currently, the Company’s PBR is below 1.0x, hovering at around 0.5x. To address these issues, Project Z set targets for FY2027 of an operating margin of 5% or more, ROE of 8% or more, and DOE of 2% or more. In addition to improving profitability and asset efficiency, the Company will strive to expand shareholder returns, improve corporate value, and improve its market valuation. To that end, it is important to widely communicate the future corporate value and social value that the ISEKI Group will achieve through strengthening IR and ESG-related activities, and make efforts to appeal to the stock market.

In FY2025, the Company paid a year-end dividend of ¥40 per share, an increase of ¥10 from the previous fiscal year, and DOE improved to 1.3% from 1.0% in the previous fiscal year. For FY2026 as well, the Company plans to continue increasing the year-end

dividend, to ¥45. We will make every effort to earn a good reputation as a company that can provide appropriate returns to shareholders.

In terms of IR communication, the Company has increased opportunities for individual meetings with institutional investors, as well as participation in large-scale events for individual investors, business briefings, and facility tours. Through such dialogues, we will carefully convey the direction that the Company’s management is headed, and by utilizing the feedback we receive from shareholders and investors in our management, we will meet the expectations of shareholders and investors.

Please tell us about your efforts to build relationships with stakeholders.

The business activities of the ISEKI Group are essential businesses that support agriculture, which supplies “food,” and contribute to creating an environment through landscape maintenance. We recognize that our efforts, which are indispensable in the world, are the co-creation of value with all stakeholders, including shareholders and investors.

Value co-creation with customers is embodied in the Company’s corporate philosophy of “contributing to the creation of a prosperous and sustainable society through ‘providing innovative products and higher quality of services to the customers.’”

By listening to customers at the frontlines of our sales activities and reflecting their needs in product development and the provision of information and know-how, we will enhance the quality of the value we provide and achieve coexistence and co-prosperity with our customers.

Aspirations and Resolve on Assuming the Presidency

Hajime Odagiri,
Representative Director, President & Executive Officer

Taking on the role of steering management at a company that has had a long, 100-year history, I feel a keen sense of the weight of this responsibility.

I joined the Company in 1987, and have been engaged in manufacturing since I was assigned to the development division. After that, I was assigned overseas, including a base in China, and served as the president of a sales company in Japan, and had the opportunity to accumulate experience not only in development but also in various worksites. Since 2020, I have been involved in overall management as a director, and I have served as the leader of Project Z, which was launched in 2023.

I believe that what I have gained through my on-site experience is extremely significant, and that it serves as the foundation for my current strengths and beliefs. In addition, I believe that there will always be hints for innovation on the ground.

I built a network to cover a wide range of areas while getting in touch with the thoughts of many colleagues working on site. If I have any issues or concerns, I go the site

Business partners that constitute the supply chain are also important stakeholders. We have established opportunities for communication with our business partners. By communicating policies and information related to business development and building fair and impartial business relationships, we are strengthening bonds of trust and striving for partnerships that contribute to mutual growth.

In terms of relationships with local communities, the Company strives to build close relationships through clean-up activities around its factories and participation in the “NOGYOJOSHI (female farmers) project” promoted by the Ministry of Agriculture, Forestry and Fisheries. In addition, we have concluded partnership agreements with 10 local governments to promote “organic agriculture and environmental conservation agriculture” that utilize smart agriculture technology.

Another important stakeholder is the Group’s employees and their families. As I have already explained about human capital management, I would like to work together with employees to build a company in which each and every employee can work with pride. In this way, the Group will work together to achieve sustainable corporate growth.

We look forward to your continued support as we expand the scope of value co-creation that the ISEKI Group aims to achieve together with our stakeholders.

MENU GUIDE

What ISEKI Group aims for	
Key Points of ISEKI Report 2026	
ISEKI Group's value creation	
Interview with our President	5
Progress of “Project Z”	11
ISEKI’s Vision for the Future	13
100 years of ISEKI & Co., Ltd.	15
ISEKI at a glance	17
Value creation process	19
ISEKI Group’s management capital	21
Map of ISEKI’s contributions to the future	22
Management strategies to improve corporate value	
Management foundation to support sustainable growth	
Financial and non-financial data	
Company information / Stock information	