

[Delayed] Supplementary Information to Consolidated Financial Results

(January 1, 2025 – September 30, 2025)

ISEKI & CO., LTD.

November 14, 2025

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

Higher sales and operating profit (9 months (Jan. to Sep.), year on year)
Continued significant growth for domestic sales and solid growth for overseas sales

Domestic Sales:	Domestic sales increased significantly as a result of capturing farmer’s strong purchasing appetite against a backdrop of rising rice prices
Overseas Sales:	Overseas sales remained on an upward trend as lower sales in North America due to the weak market conditions were more than offset by strong performance in Europe and Asia
Operating Profit:	Higher operating profit was due to the increases in domestic and overseas sales and the positive effect of price increases carried out in the past fiscal years
Profit:	Profit increased significantly driven by the sale of non-current assets and the absence of impairment losses with structural reforms in the previous fiscal year
Project Z:	Expected effects for 2025 have progressed as planned

Second Upward Revision to the Full-year Forecast, dividend increase

Full-year Forecast (Compared to the previous forecast announced on August 8):	Net sales	¥181.0 billion (+¥5.5 billion)
	Operating profit	¥4.0 billion (+¥0.5 billion)
	Profit	¥2.3 billion (+¥0.5 billion)
Dividend Forecast:	¥40 per share (an increase of ¥10 per share from the previous forecast announced on February 14)	

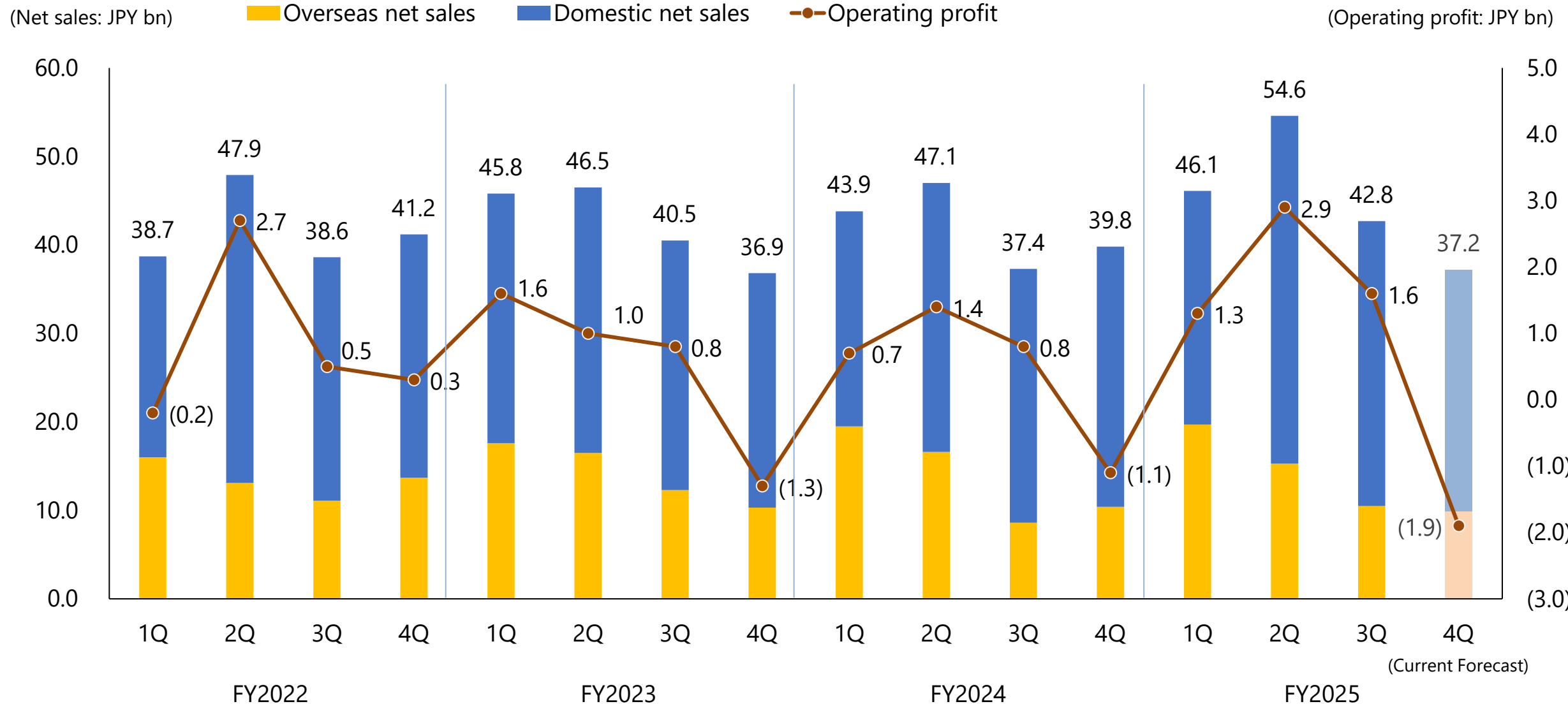
- 1. Outline of Financial Results for the Third
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Outline of Consolidated Business Performance

(JPY bn, unless otherwise noted) (January 1, 2025 to September 30, 2025)		FY2022/12 3Q Actual	FY2023/12 3Q Actual	FY2024/12 3Q Actual	FY2025/12 3Q Actual	YoY Change
Net Sales		125.3	132.9	128.5	143.7	+15.1
	(Domestic)	85.0	86.5	83.6	98.1	+14.4
	(Overseas)	40.2	46.4	44.9	45.5	+0.6
Gross Profit		37.2	39.8	38.8	43.1	+4.2
	Gross Profit Margin (%)	29.7%	30.0%	30.3%	30.0%	-0.3%
Operating Profit		3.1	3.6	3.1	5.9	+2.8
	Operating Margin (%)	2.5%	2.7%	2.4%	4.2%	+1.8%
Ordinary Profit		3.8	3.8	2.9	5.3	+2.4
Profit (Loss) Attributable to Owners of Parent		3.4	2.0	(0.5)	4.1	+4.6
Average* Exchange Rate (JPY)	US\$	126.0	137.6	150.5	148.9	-1.6
	Euro	141.4	157.4	159.7	165.4	+5.7

* 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.)

Trends in Consolidated Financial Results (Quarterly)



Domestic Sales

(JPY bn, %) (January 1, 2025 to September 30, 2025)			FY2022/12	FY2023/12	FY2024/12	FY2025/12	
			3Q Actual	3Q Actual	3Q Actual	3Q Actual	YoY Change
Agricultural Machinery Related	Agricultural Machinery	Cultivating & Mowing Machinery	18.1	17.0	16.0	18.5	+2.5
		Planting Machinery	6.5	5.9	5.1	6.5	+1.3
		Harvesting & Processing Machinery	11.4	11.3	11.1	14.1	+3.0
		Subtotal	36.1	34.4	32.3	39.3	+6.9
	Maintenance	Spare Parts	11.9	12.3	12.7	13.3	+0.6
		Repair Fees	4.4	4.5	4.6	5.0	+0.3
		Subtotal	16.3	16.9	17.3	18.3	+0.9
	Farming Implements		15.2	15.4	15.7	20.8	+5.0
	Total		67.7	66.7	65.5	78.5	+13.0
	Construction of Facilities		3.2	4.8	2.8	5.2	+2.4
Others		14.0	14.8	15.3	14.3	-0.9	
Total		85.0	86.5	83.6	98.1	+14.4	
Ratio of Revenue from Maintenance (%)			19.2%	19.6%	20.8%	18.7%	-2.1%

Main factors of YoY changes

- **Capturing farmer's strong purchasing appetite against a backdrop of rising rice prices**

Agricultural machinery (contract):

Despite a temporarily decline due to the price revision in July, sales recovered to the previous year's level in September

Farming implements/maintenance revenues:

Sales increased steadily as a stable source of revenue

Construction of facilities:

Sales increased due to the completion of multiple large facility projects

➤ (Reference)

Revision of ISEKI's agricultural machinery prices

Timing	Price increase
Jun. 2022	About 3%
Apr. 2023	About 5%
Mar. 2024	About 3%
Jul. 2025	About 7%

Overseas Sales

(JPY bn, %) (January 1, 2025 to September 30, 2025)	FY2022/12	FY2023/12	FY2024/12	FY2025/12	YoY Change
	3Q Actual	3Q Actual	3Q Actual	3Q Actual	
Europe	19.8	27.6	31.2	31.3	+0.1
North America	13.1	10.7	9.1	7.6	-1.4
Asia	6.7	7.0	4.0	6.2	+2.2
Others	0.5	1.0	0.5	0.3	-0.2
Total	40.2	46.4	44.9	45.5	+0.6

Overseas Sales Ratio	32.1%	34.9%	35.0%	31.7%	-3.3%
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Main factors of YoY changes

- **Lower sales in North America were more than offset by strong performance in Europe and Asia**

Europe:

The absence of special demand for purchased products in Germany was more than offset by the stable performance in France, the consolidation of PTC Limited in the UK, and the impact of weaker yen

North America:

ISEKI's net sales declined as the compact tractors market remained weak

Asia:

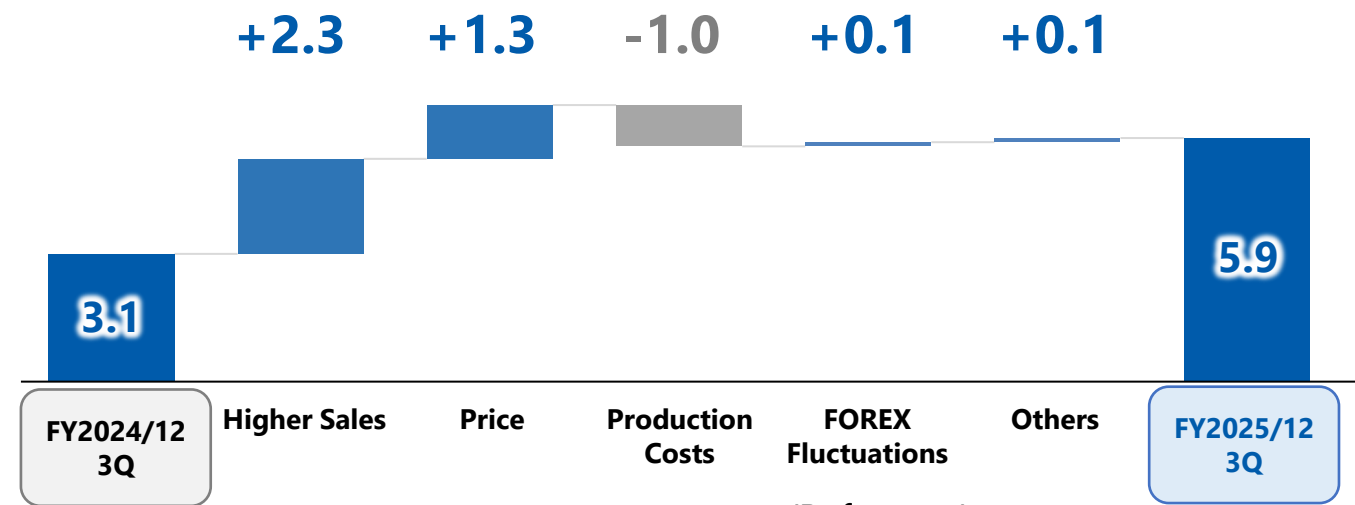
Sales increased mainly in Korea and Indonesia

Operating Profit

- Higher operating profit was due to the increases in domestic and overseas sales and the positive effect of price increases carried out in the past fiscal years

(JPY bn, %) (January 1, 2025 to September 30, 2025)	FY2024/12 3Q Actual	FY2025/12 3Q Actual	YoY Change
Net Sales	128.5	143.7	+15.1
Gross Profit	38.8	43.1	+4.2
Gross Profit Margin	30.3%	30.0%	-0.3%
SG&A Expenses	35.7	37.1	+1.3
Personnel Expenses	20.2	21.1	+0.9
Other Expenses	15.5	15.9	+0.4
Operating Profit	3.1	5.9	+2.8
Operating Margin	2.4%	4.2%	+1.8%

[Breakdown of YoY change (+¥2.8 billion)]



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

Net Sales	Cost of Sales	SG&A Expenses	Operating Profit
+1.0	-0.7	-0.2	+0.1

(Reference)

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

Operating Profit	3Q Actual	Full-year Forecast
Effect	+1.0	+1.5
Temporary expenses*	-0.6	-0.8

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

Ordinary Profit & Profit

- Profit increased significantly driven by gain on sale of non-current assets in the current fiscal year and the absence of impairment losses with structural reforms in the previous fiscal year

(JPY bn) (January 1, 2025 to September 30, 2025)	FY2022/12 3Q Actual	FY2023/12 3Q Actual	FY2024/12 3Q Actual	FY2025/12 3Q Actual	YoY Change
Operating Profit	3.1	3.6	3.1	5.9	+2.8
Financial Income (Expenses), Net	(0.5)	(1.1)	(1.0)	(1.1)	-0.0
Other Non-operating Income (Expenses), Net	1.2	1.4	0.8	0.5	-0.3
Ordinary Profit	3.8	3.8	2.9	5.3	+2.4
Extraordinary Income	0.8	0.0	0.0	1.1	+1.0
Extraordinary Losses	(0.2)	(0.1)	(2.3)	(0.2)	+2.1
Profit before income taxes	4.4	3.7	0.6	6.2	+5.6
Income Taxes-Deferred	(0.9)	(1.6)	(1.1)	(2.1)	-1.0
Profit (Loss) Attributable to Owners of Parent	3.4	2.0	(0.5)	4.1	+4.6

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

Other non-operating income (expenses), net	
Foreign exchange gains (losses)	-0.3

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

Extraordinary income/losses (Positive: profit improvement)	
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

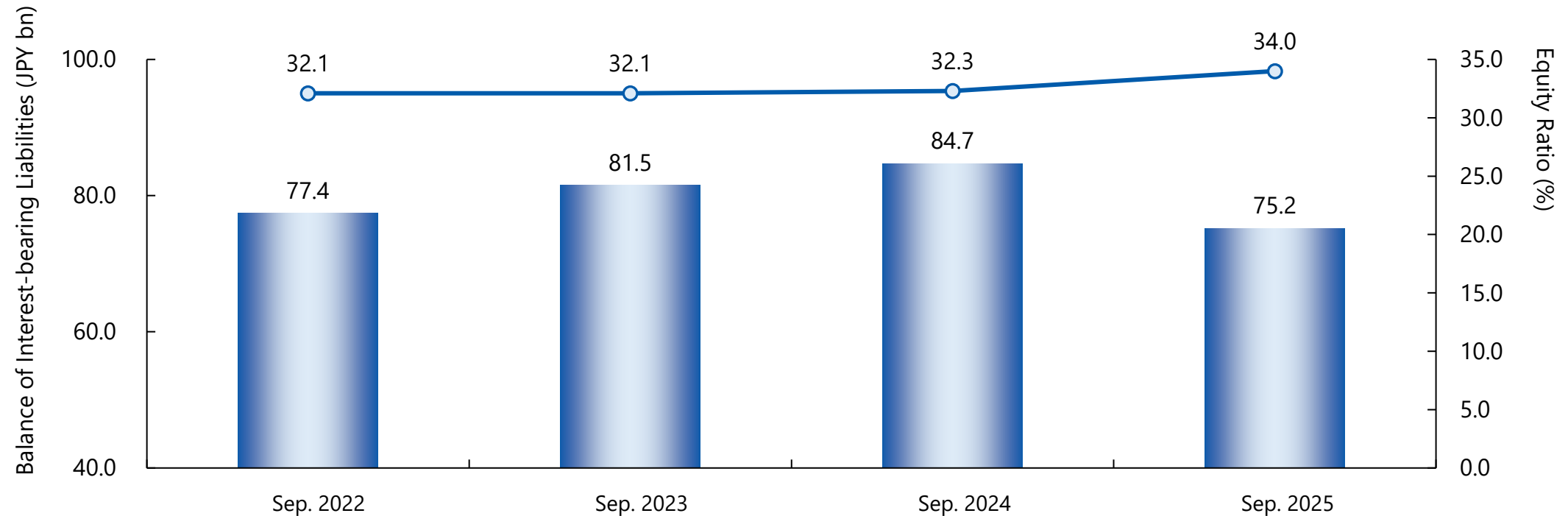
Balance Sheet

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

(JPY bn)	As of Sep. 30, 2024	As of Dec. 31, 2024	As of Sep. 30, 2025	YoY Change	Change from Dec. 31, 2024		As of Sep. 30, 2024	As of Dec. 31, 2024	As of Sep. 30, 2025	YoY Change	Change from Dec. 31, 2024
Cash & Deposits	7.6	8.2	10.1	+2.5	+1.9	Accounts Payable-Trade	23.3	25.2	25.7	+2.3	+0.4
Accounts Receivable-Trade	35.0	25.4	40.3	+5.3	+14.9	Interest-bearing Liabilities	84.7	75.4	75.2	-9.4	-0.2
Inventories	68.0	66.9	58.2	-9.7	-8.6	(Loans Payable)	77.1	68.1	68.3	-8.7	+0.2
Other Current Assets	3.7	5.0	4.3	+0.5	-0.7	Accounts Payable-Other	9.7	10.2	12.0	+2.3	+1.8
						Other Liabilities	22.1	23.2	25.2	+3.1	+1.9
Total Current Assets	114.4	105.6	113.1	-1.3	+7.5	Total Liabilities	139.9	134.2	138.2	-1.6	+3.9
Property, Plant and Equipment	81.4	81.3	81.3	-0.1	-0.0	Net assets	74.1	71.8	77.9	+3.7	+6.1
Intangible Assets	2.6	2.9	3.2	+0.5	+0.2						
Investments and Other Assets	15.5	16.1	18.4	+2.9	+2.3	(Retained Earnings)	19.4	16.6	20.5	+1.0	+3.8
Total Non-current Assets	99.6	100.5	103.0	+3.4	+2.5						
Total Assets	214.1	206.1	216.2	+2.0	+10.0	Total Liabilities and Net Assets	214.1	206.1	216.2	+2.0	+10.0

Equity Ratio / Interest-bearing Liabilities

- The reduction of interest-bearing liabilities has led to the D/E ratio to drop below 1.0.



Loans Payable	70.0	74.4	77.1	68.3
Lease Obligations	7.4	7.0	7.6	6.8
Total Interest-bearing Liabilities	77.4	81.5	84.7	75.2
D/E Ratio	1.07	1.07	1.14	0.97

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

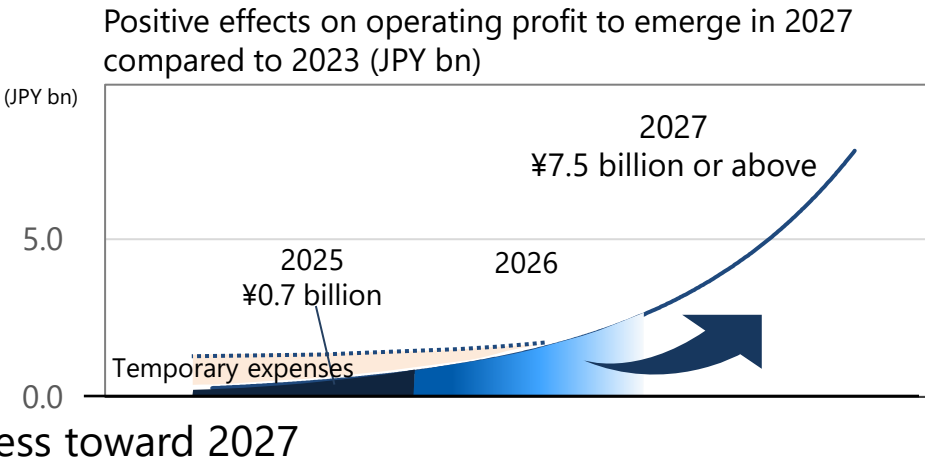
Cash Flows

- 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) (January 1, 2025 to September 30, 2025)	FY2024/12 3Q Actual	FY2025/12 3Q Actual	YoY Change	(Ref.) FY2024/12 Full-year Actual
Cash Flows from Operating Activities	(4.5)	5.0	+9.5	8.8
Profit Before Income Taxes	0.6	6.2	+5.6	(1.5)
Depreciation	4.0	3.8	-0.2	5.4
Impairment Losses	2.2	0.0	-2.2	2.3
Decrease (Increase) in Trade Receivables	(7.9)	(15.7)	-7.7	1.8
Decrease (Increase) in Inventories	5.1	10.2	+5.0	7.4
Increase (Decrease) in Trade Payables	(18.5)	0.8	+19.3	(16.9)
Increase (Decrease) in Accounts Payable - Other	9.2	1.7	-7.5	9.7
Other, Net	0.6	(2.1)	-2.7	0.5
Cash Flows from Investing Activities	(4.3)	(2.7)	+1.6	(5.8)
Purchase of Property, Plant and Equipment and Intangible Assets	(4.3)	(4.6)	-0.2	(5.7)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.3	1.8	+1.4	0.5
Free Cash Flow	(8.9)	2.2	+11.1	2.9
Cash Flows from Financing Activities	6.1	(1.2)	-7.4	(5.0)
Net Increase (Decrease) in Cash and Cash Equivalents	(2.4)	1.2	+3.7	(1.7)

Progress of Project Z

- Major measures of the fundamental structural reform have generally progressed as planned
- Regarding the growth strategy, we continued stronger collaboration among consolidated subsidiaries in Europe for overseas and strengthened efforts to promote the expansion of non-agriculture sales channels in Japan



[Core themes]

Fundamental structural reforms	Optimize production	■ Reorganization of production sites	- The construction of new buildings at domestic factories has progressed as planned (completed in Shigenobu and Niigata) - The transfer of production of combine harvesters from Kumamoto has progressed as planned
	Optimize development	■ Development efficiency improvement ■ Product margin improvement	- The process of reducing models and types has moved into the execution phase as planned - Expected effects for 2025 have realized as planned. We are currently working to make up for a delay in our variable cost reduction activity
	Deepen domestic sales	■ Building a base for strategic growth	- Accelerating the improvement of operational efficiency through organizational integration by ISEKI Japan - Decrease in inventories <u>has progressed beyond the plan</u>
	Transformation to a robust corporate structure	■ Optimization of employee composition and investing in human capital ■ Cost reduction	- The number of employees and labor costs maintained at the planned levels - Implemented specific measures for the review of operations
Growth strategy	Concentrate management resources on growth segments	Overseas ■ Development of region-specific strategies	Promoting synergy creation through collaboration among three consolidated subsidiaries in Europe
		Domestic ■ Focus on growth areas	- Large-scale, advanced, dry-field, and environmentally friendly Developing next-generation products - Developed the mowing business Explore new BtoB routes

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

Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025

- Upward revision to net sales and profit
- Increase of ¥10 per share in the year-end dividend

(JPY bn, %)		FY2022/12	FY2023/12	FY2024/12		FY2025/12 Forecast				Revision from Previous Forecast	YoY after Revision
		Actual	Actual	Actual	%	Initial (Feb.)	Previous (Aug.)	Current (Nov.)	%		
Net Sales		166.6	169.9	168.4	100.0	170.5	175.5	181.0	100.0	+5.5	+12.5
	(Domestic)	112.6	113.0	113.0	67.1	113.5	120.0	125.5	69.3	+5.5	+12.4
	(Overseas)	53.9	56.8	55.3	32.9	57.0	55.5	55.5	30.7	–	+0.1
Operating profit		3.5	2.2	1.9	1.1	2.6	3.5	4.0	2.2	+0.5	+2.0
Ordinary profit		3.7	2.0	1.5	0.9	1.8	2.6	3.1	1.7	+0.5	+1.5
Profit (Loss) Attributable to Owners of Parent		4.1	0.0	(3.0)	–	1.3	1.8	2.3	1.3	+0.5	+5.3
Average*1 Exchange Rate (JPY)	US\$	132.7	139.7	151.7		150.0 ^{*2}	143.0	149.0		+6.0	-2.7
	Euro	140.7	156.6	164.8		157.0	165.0	167.0		+2.0	+2.2
Year-end Dividend (JPY)		30	30	30		30	30	40		+10	+10

*1 From 2025, the PL conversion rate for overseas subsidiaries has been changed to the average rate during the fiscal year. (Previously, the fiscal year-end rate was used.)

*2 In the forecast announced in May, the revision was made only for the exchange rate (US\$/JPY: 150.0 → 143.0; Euro/JPY: no change) from the initial forecast (announced on February 14, 2025)

Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2025



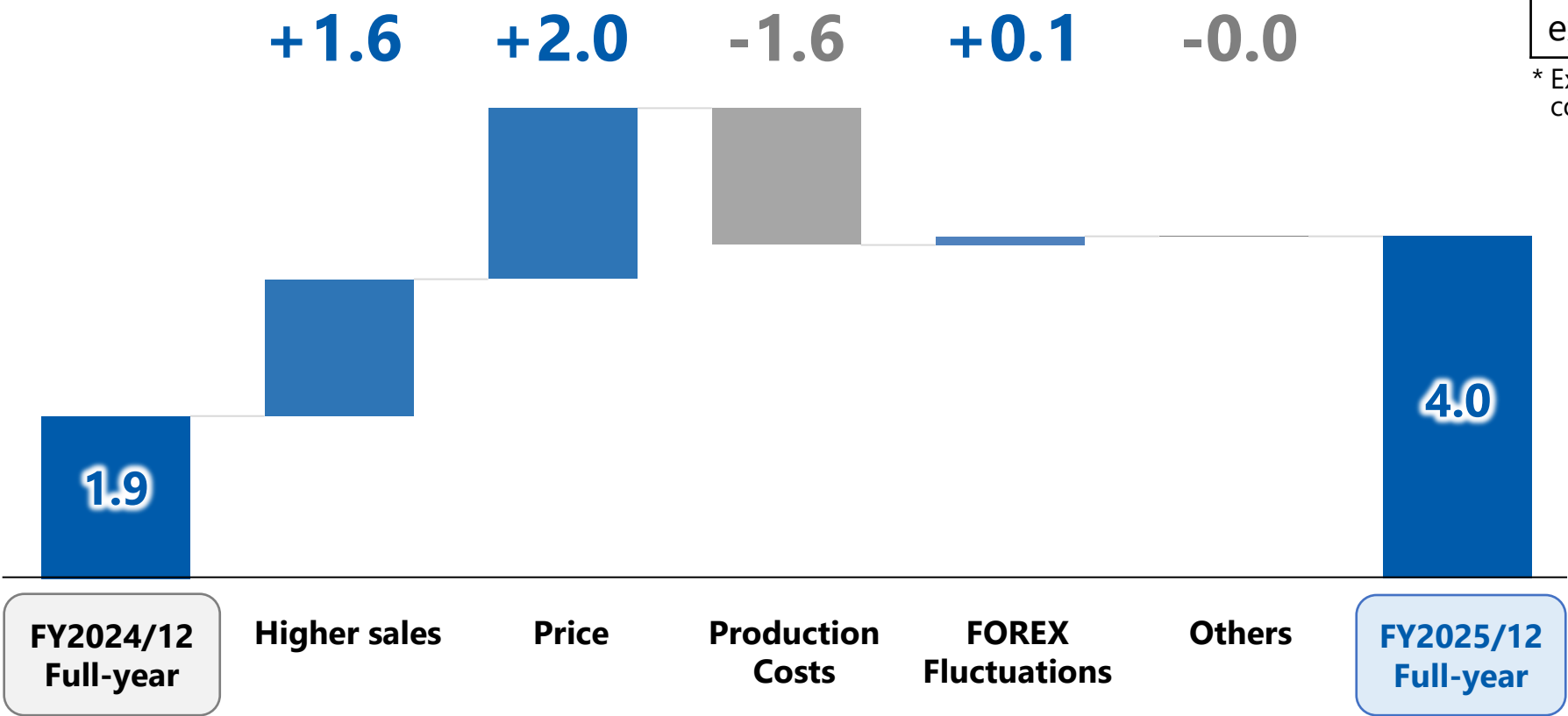
[Breakdown of YoY change (+¥2.0 billion)]

- Higher operating profit is expected to be due to the increase in domestic sales and the positive effect of price increases carried out in the past fiscal years
- Effects of Project Z for 2025 is projected to progress as planned

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

Operating profit	Plan	Full-year Forecast
Effect	+1.5	+1.5
Temporary expenses*	-0.8	-0.8

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



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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