

Financial and Non-Financial Performance



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10-Year Financial Summary

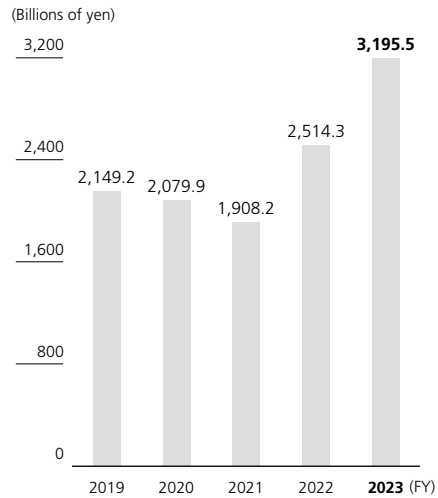
Consolidated Results

(Millions of yen)

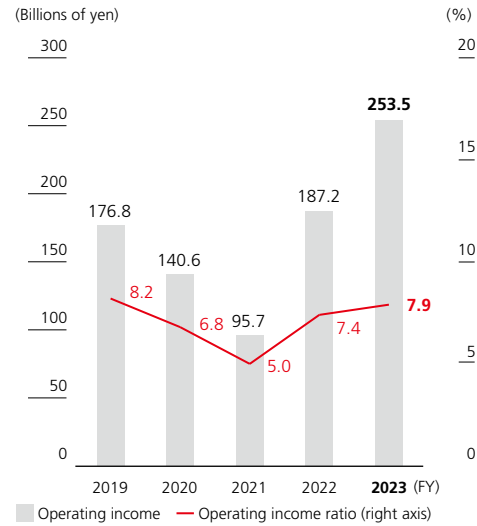
For the year ended March 31:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating Results										
Net sales	¥1,760,858	¥1,879,442	¥1,926,967	¥1,953,186	¥2,070,359	¥2,149,168	¥2,079,936	¥1,908,150	¥2,514,291	¥3,195,537
Cost of sales	1,441,483	1,543,661	1,574,885	1,623,948	1,700,726	1,765,270	1,730,354	1,605,111	2,056,104	2,600,347
Gross profit	319,374	335,780	352,081	329,238	369,632	383,898	349,582	303,038	458,187	595,189
Selling, general and administrative expenses	145,125	164,669	180,522	182,793	202,867	207,116	208,999	207,305	270,989	341,642
Operating income	174,219	171,111	171,559	146,444	166,765	176,781	140,582	95,732	187,197	253,546
Profit before extraordinary items	186,620	187,411	186,690	152,022	173,616	189,001	150,876	104,265	208,406	269,872
Profit before income taxes	188,448	184,251	186,379	148,921	176,095	186,108	143,511	86,829	204,281	269,841
Profit attributable to owners of parent	119,316	117,060	114,676	93,858	105,663	113,444	81,232	42,708	126,193	151,743
Cash Flows										
Cash flows from operating activities	¥ 159,209	¥ 151,558	¥ 132,972	¥ 151,352	¥ 176,804	¥ 156,546	¥ 123,701	¥ 222,918	¥ 172,056	¥ 227,085
Cash flows from investing activities	(110,395)	(97,352)	(96,754)	(87,393)	(107,035)	(86,569)	(92,659)	(93,413)	(420,867)	(80,527)
Cash flows from financing activities	(38,473)	14,569	(66,690)	(55,368)	(4,432)	(106,914)	(25,153)	(55,275)	186,145	(140,372)
Free cash flow	48,814	54,206	36,218	63,959	69,769	69,977	31,042	129,505	(248,811)	146,558
Financial Position										
Current assets	¥ 745,944	¥ 939,436	¥ 929,705	¥ 957,404	¥1,062,993	¥1,112,570	¥1,119,536	¥1,183,346	¥1,490,745	¥1,702,258
Property, plant and equipment	572,799	617,714	644,357	681,582	705,854	731,344	761,922	767,563	918,881	935,664
Intangible assets and investments and other assets	203,012	244,766	235,206	241,838	297,690	286,979	270,626	294,060	446,511	408,854
Total assets	1,521,757	1,800,998	1,808,377	1,879,853	2,066,539	2,130,894	2,152,090	2,244,970	2,856,139	3,046,777
Current liabilities	510,409	585,093	565,277	556,336	619,636	626,328	603,193	623,965	898,195	968,832
Non-current liabilities	242,394	302,373	346,342	362,382	360,392	338,231	415,515	415,991	563,518	567,712
Net assets	768,953	914,451	897,650	962,107	1,086,510	1,116,335	1,133,381	1,205,013	1,394,425	1,510,232
Interest-bearing debt	137,985	227,773	258,740	247,300	279,610	297,398	336,711	316,560	530,479	513,145
Others										
R&D expenses	¥ 66,621	¥ 77,610	¥ 91,100	¥ 91,438	¥ 96,803	¥ 98,978	¥ 98,084	¥ 91,026	¥ 104,756	¥ 118,993
Capital expenditures	81,871	77,979	97,965	93,814	76,571	72,282	80,756	69,799	78,404	82,184
Depreciation and amortization	41,602	48,130	55,753	58,779	59,939	60,919	62,652	66,322	75,314	80,629
Per Share (yen)										
Net income per share	¥ 140.85	¥ 139.34	¥ 138.43	¥ 119.13	¥ 134.17	¥ 150.18	¥ 110.14	¥ 57.91	¥ 162.87	¥ 195.75
Dividend per share	12.0	23.0	32.0	32.0	33.0	37.0	38.0	30.0	66.0	79.0
Financial Indicators (%)										
Operating income ratio	9.9	9.1	8.9	7.5	8.1	8.2	6.8	5.0	7.4	7.9
ROE	20.5	16.9	15.2	12.0	12.2	12.3	8.6	4.3	11.4	12.1
Capital adequacy ratio	41.6	41.9	41.5	43.5	44.5	43.6	44.3	45.5	41.8	42.9
Dividend payout ratio	17.0	21.5	23.1	26.9	24.6	24.6	34.5	51.8	40.5	40.4

Financial Highlights

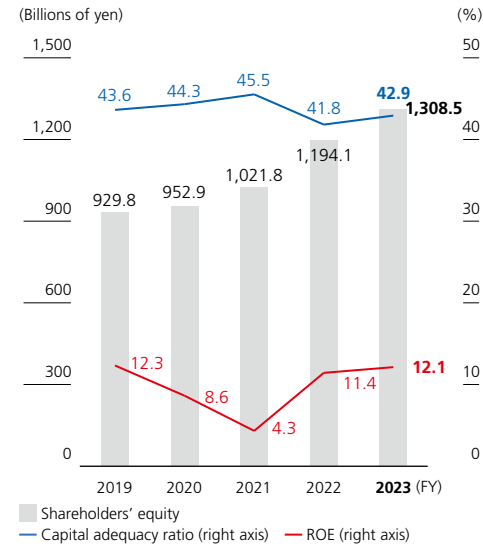
Net Sales



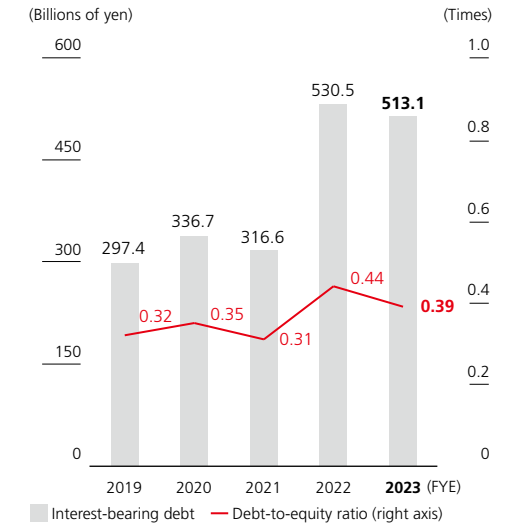
Operating Income



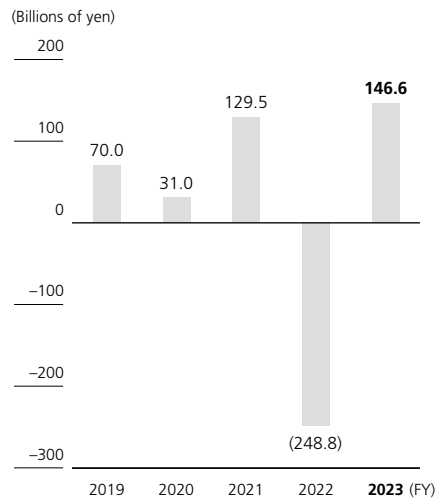
Shareholders' Equity / ROE



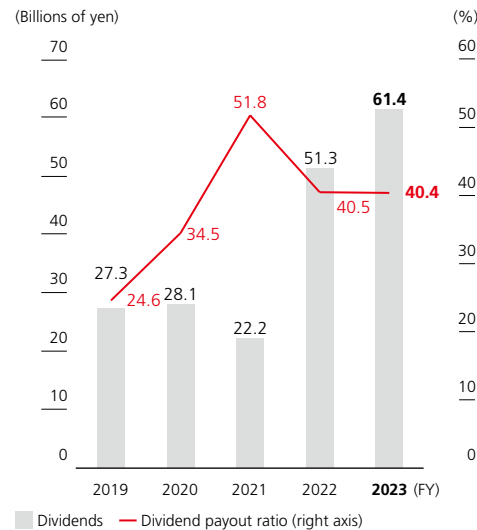
Interest-Bearing Debt / Debt-to-Equity Ratio



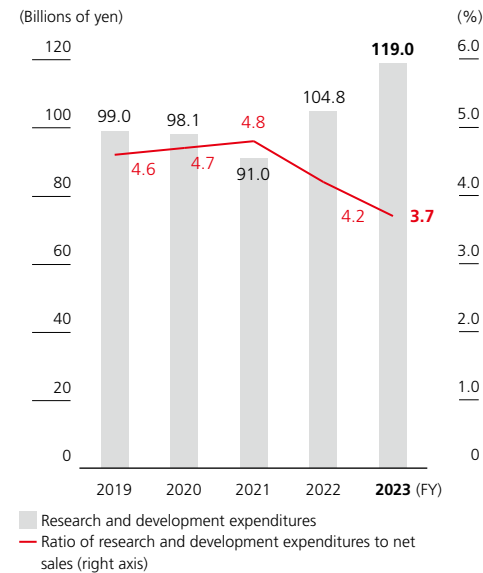
Free Cash Flow



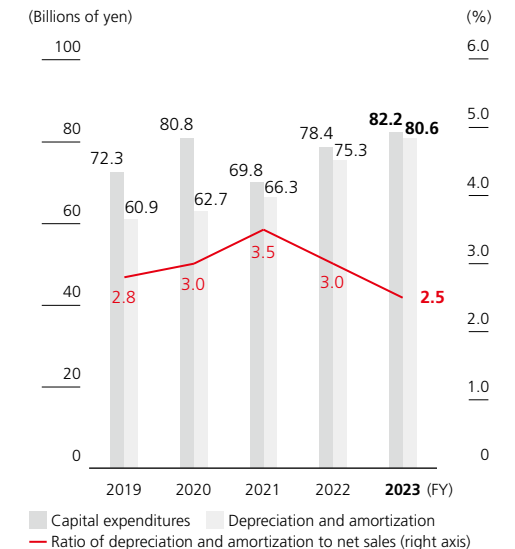
Dividends



Research and Development Expenditures



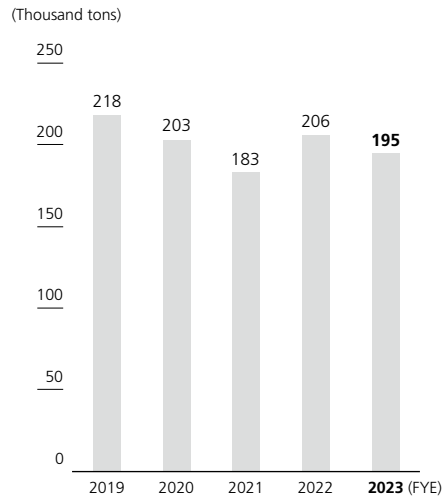
Capital Expenditures / Depreciation and Amortization



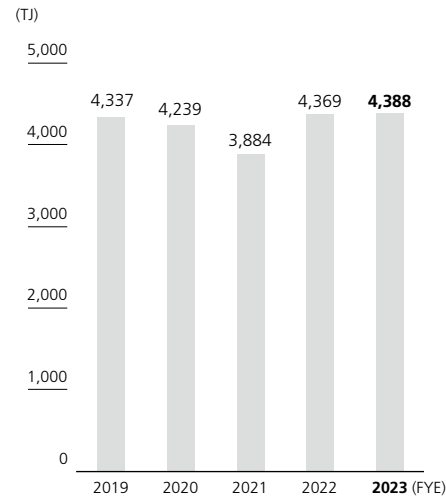
Note: The above financial highlights pertain to the entire Isuzu Group.

Non-Financial Highlights

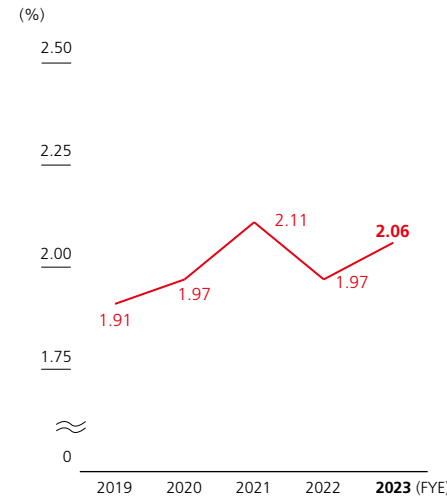
CO₂ Emissions from Energy use*1



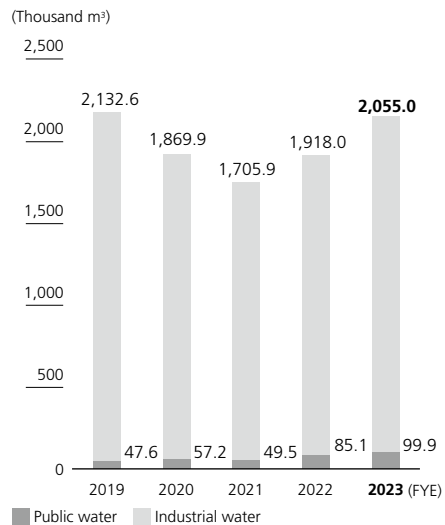
Energy Consumption



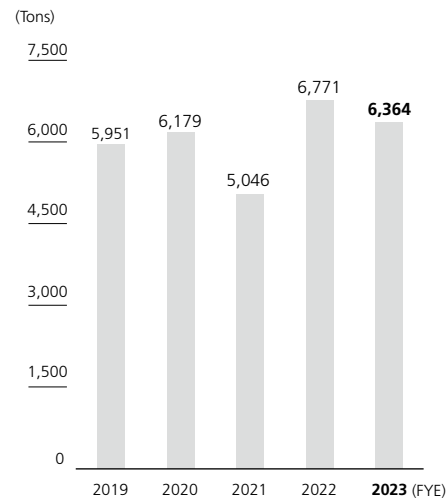
Employment of People with Disabilities*2



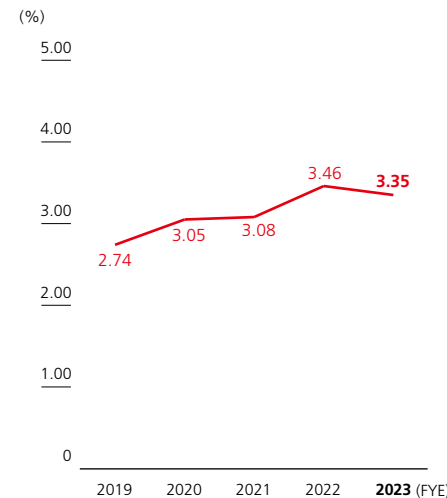
Water Resource Consumption*3



Waste Generation



Percentage of Women in Management Positions (Senior Level)



External Evaluations of Environmental, Social, and Governance (ESG) Initiatives

- FTSE4Good Index Series
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P/JPX Carbon Efficient Index
- SOMPO Sustainability Index

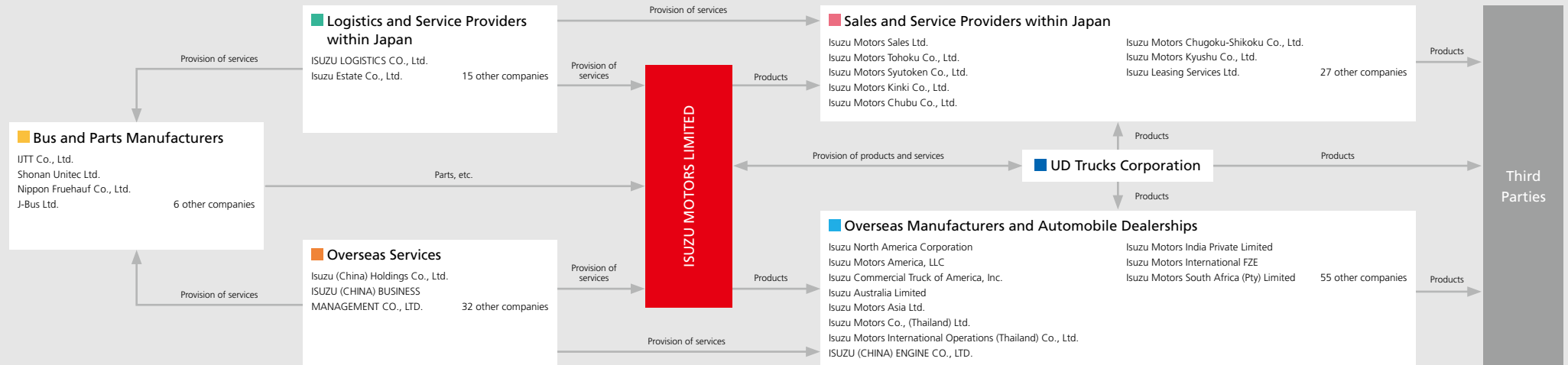
Further details on external evaluations of Isuzu's ESG initiatives are available here.

*1 The figures for fiscal 2019 through fiscal 2022 differ from those published in ISUZU MOTORS LIMITED Integrated Report 2022 due to a review of the emissions coefficient to improve the accuracy of data aggregation.

*2 As of June of each year *3 Not including head office

Principal Subsidiaries and Affiliates

98 Consolidated Subsidiaries and 51 Equity-Method Affiliates (as of March 31, 2023)



Principal Domestic Subsidiaries and Affiliates

Company name	Location	Equity stake	Business
UD Trucks Corporation	Saitama Prefecture, Japan	100%	Manufacture and sale of commercial vehicles as spare parts
Isuzu Motors Sales Ltd.	Tokyo, Japan	100%	Sale of trucks, buses, and other products
Isuzu Motors Tohoku Co., Ltd.	Miyagi Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Syutoken Co., Ltd.	Tokyo, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Chubu Co., Ltd.	Aichi Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Kinki Co., Ltd.	Osaka, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Kyushu Co., Ltd.	Fukuoka Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Leasing Services Ltd.	Kanagawa Prefecture, Japan	51%	Leasing of commercial vehicles and provision of maintenance contract services for commercial vehicles
IJTT Co., Ltd.*1	Kanagawa Prefecture, Japan	43.25%	Manufacture of automobile parts and engines
ISUZU LOGISTICS CO., Ltd.	Kanagawa Prefecture, Japan	100%	Logistics management
J-Bus Ltd.	Ishikawa Prefecture, Japan	50%	Manufacture and sale of buses
Nippon Fruehauf Co., Ltd.	Kanagawa Prefecture, Japan	34%	Manufacture of trailers, automobile chassis, and shipping containers

○ Consolidated subsidiaries ● Equity-method affiliates

*1 Although Isuzu's equity stake in the company is less than 50%, it is considered a subsidiary because Isuzu substantially controls the company.

Principal Overseas Subsidiaries and Affiliates

Company name	Location	Equity stake	Business
Isuzu Motors Asia Ltd.	Republic of Singapore	100%	Management of businesses in ASEAN region and wholesaling of spare parts for production and repair
Isuzu Motors International Operations (Thailand) Co., Ltd.*2	The Kingdom of Thailand	70%	Export of pickup trucks
Isuzu Motors Co., (Thailand) Ltd.*2	The Kingdom of Thailand	71.15%	Manufacture of commercial vehicles and pickup trucks as well as export and wholesaling of vehicles, components, and parts
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	The Kingdom of Thailand	98.56%	Manufacture and sale of diesel engines
ISUZU (CHINA) ENGINE CO., LTD.	The People's Republic of China	50.61%	Manufacture of engine parts and assembly of vehicles and engine parts
Isuzu Motors India Private Limited	Republic of India	62%	Import, assembly, and wholesaling of pickup trucks and derivatives
Isuzu North America Corporation	United States of America	100%	General management of subsidiaries in North America, import and wholesaling of commercial vehicles and spare parts, import and assembly of production parts, and provision of common indirect operations to subsidiaries
Isuzu Motors America, LLC	United States of America	100%	Import and sale of industrial engines and spare parts
Isuzu Commercial Truck of America, Inc.	United States of America	80%	General management of commercial vehicle business in North America, import and wholesaling of commercial vehicles and spare parts, and import and supply of components
Isuzu Australia Limited	Commonwealth of Australia	100%	Import, sale, and servicing of commercial vehicles, parts, and engines
Isuzu Motors International FZE	United Arab Emirates	100%	Promotion of new vehicle sales and life cycle business, sale of spare parts and after-sales training, and back-office support for Isuzu affiliates in the Middle East and Africa
Isuzu Motors South Africa (Pty) Limited	Republic of South Africa	100%	Production and sale of commercial vehicles, buses, and light commercial vehicles for South Africa and neighboring countries
Qingling Motors Co., Ltd.	The People's Republic of China	20%	Manufacture and sale of commercial vehicles, pickup trucks, and SUVs
P.T. Isuzu Astra Motor Indonesia	Republic of Indonesia	50%	Assembly and sale of commercial vehicles
General Motors Egypt S.A.E.	Arab Republic of Egypt	21.84%	Assembly and sale of passenger vehicles and light commercial vehicles

*2 Sales (excluding inter-company sales among consolidated companies) account for more than 10% of consolidated sales.

Corporate and Stock Information



Head Office



Fujisawa Plant



Tochigi Plant

Corporate Data (as of March 31, 2023)

Company Name	Isuzu Motors Limited
Head Office	YOKOHAMA GATE TOWER 2-5, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa 220-8720, Japan TEL: +81-45-299-9111 (General Affairs & HR Dept.)
Date of Founding	April 9, 1937
Paid-in Capital	¥40.6 billion
No. of Employees	44,495 (consolidated) / 8,056 (non-consolidated)
Major Products	Heavy-, medium-, and light-duty trucks, buses, vehicle, and industrial diesel engines
Net Sales	Consolidated: ¥3,195,537 million Non-consolidated: ¥1,306,768 million
Operating Income	Consolidated ¥253,546 million
Profit before Extraordinary Items	Consolidated ¥269,872 million
Profit Attributable to Owners of Parent	Consolidated ¥151,743 million
No. of Consolidated Subsidiaries	98

Common Stock and Number of Shareholders (as of March 31, 2023)

Shares Authorized	1,700,000,000
Shares Issued	777,442,069
No. of Shareholders	54,145

Major Shareholders (as of March 31, 2023)

Name	Number of Shares Held (1,000 Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	109,087	14.03
Mitsubishi Corporation	63,633	8.19
Custody Bank of Japan, Ltd. (Trust Account)	53,074	6.83
Itochu Automobile Investment LLC	52,938	6.81
Toyota Motor Corporation	39,000	5.02
Mizuho Bank, Ltd.	15,965	2.05
John Hancock Funds III International Growth Fund	10,788	1.39
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.29
STATE STREET BANK WEST CLIENT – TREATY 505234	9,952	1.28
JP MORGAN CHASE BANK 385781	9,073	1.17

Notes: 1. The shareholding ratio is calculated excluding treasury stock (31,150 shares). Moreover, treasury stock does not include shares held by trusts whose beneficiaries are directors, etc.

2. The figures shown are rounded off to the nearest unit.

3. The number of shares held is rounded down to the nearest thousand.

Transfer Agent
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo
100-8212, Japan

Building Relationships of Trust with Stakeholders

The Isuzu Group fulfills its corporate social responsibility while building relationships of trust through dialogue with stakeholders.

Key Stakeholders	Main Stakeholder Needs	Value Provided by the Isuzu Group	Main Opportunities for Dialogue and Information Disclosures
Customers	<ul style="list-style-type: none"> • Provision of valuable products and services that are safe, secure, and have low environmental impact • Accurate responses and support • Stable supply of products and services 	<ul style="list-style-type: none"> • Products and services that contribute to improving productivity and preventing traffic accidents • Products and services that contribute to decarbonization • Initiatives to increase service quality • Supply chain-integrated quality control and business continuity planning and business continuity management systems 	<ul style="list-style-type: none"> • Daily operational activities (sales and services) • Isuzu Customer Center • Customer satisfaction surveys • Customer notifications (Isuzu website)
Shareholders	<ul style="list-style-type: none"> • Appropriate return of profits • Timely and appropriate corporate information disclosure • Maintenance of and increases in corporate value 	<ul style="list-style-type: none"> • Provision of stable and continuous dividends • Strengthening of decision-making transparency and accountability • Management initiatives that contribute to the sustainable development of the environment and society 	<ul style="list-style-type: none"> • General Shareholders' Meeting • Various reports and information disclosures (financial results briefings and presentations, annual securities reports, convocation notices, quarterly financial reports, integrated reports, sustainability reports, etc.)
Business partners	<ul style="list-style-type: none"> • Fair and equitable selection and trade • Support for corporate social responsibility (CSR) activities • Quality improvement and technological support 	<ul style="list-style-type: none"> • Procurement under fair and equitable competition both in Japan and overseas • Dissemination of Isuzu Supplier Sustainability Guidelines • Supplier quality evaluation and improvement activities and promotion of joint research and development 	<ul style="list-style-type: none"> • Daily procurement activities • Production briefings • Procurement policy briefings • Evaluation and questionnaire for suppliers
Employees	<ul style="list-style-type: none"> • Fair and equitable evaluation and treatment • Respect for human rights • Promotion of diversity • Appointment, utilization, and development of appropriate human resources • Promotion of work-life balance • Consideration for occupational health and safety 	<ul style="list-style-type: none"> • Personnel evaluations based on each employee's work, roles, ability to develop, and performance level • Promotion of active participation of diverse human resources and creation of comfortable working environments • Promotion of skills acquisition and transfer of technological skills through training • Workstyle reforms to improve productivity • Safety activities based on the Three Safety Principles and other concepts 	<ul style="list-style-type: none"> • Employee satisfaction awareness surveys • Labor-management council • Reporting and consultation channels • Helpline (suggestion box) • Occupational Health and Safety Committee • In-house newsletter
Local governments	<ul style="list-style-type: none"> • Compliance with laws • Payment of taxes • Cooperation with various measures and policies 	<ul style="list-style-type: none"> • Establishment of a Compliance Committee and other systems and promotion of awareness of said systems within the Company • Participation in public-private sector joint projects 	<ul style="list-style-type: none"> • Dialogue through organizations such as the Japan Automobile Manufacturers Association • Dialogue through joint projects involving the public and private sectors
Local communities	<ul style="list-style-type: none"> • Protection of and respect for local cultures, customs, and natural environments • Contributions to community development • Prevention of accidents and disasters in and around business sites and responses to emergencies 	<ul style="list-style-type: none"> • Promotion of activities to protect local ecosystems • Creation of jobs and educational support for, as well as interactions with, local communities in areas where we conduct business activities • Prevention of violations of environmental laws and regulations and of accidents • Contribution to goods transportation during disasters • Implementation of social contribution activities aimed at coexisting with local communities 	<ul style="list-style-type: none"> • Participation in community events* • Invitations to events at business sites* • Isuzu Plaza • Hosting of social studies excursions • Recruitment activities

* Not carried out or temporarily suspended in fiscal 2022 due to COVID-19. In fiscal 2023, implementation will be considered depending on the situation.