

CEO Message

Masanori Katayama

Chairman and Representative Director, CEO

Driving Innovative Transportation

**We will pursue innovation to
provide solutions to social issues.**

To transform the shifting social issues surrounding commercial vehicles and technological advances into growth opportunities, it is essential for Isuzu to take the lead in driving innovation. We will not only change Isuzu's structure and culture but also strengthen its ability to identify fundamental issues and needs for the next 10, 20, and even more years ahead and drive forward our business development accordingly.



Innovative Solutions Emerging from Our Redefinition of Transportation

In May 2025, I had the opportunity to speak at a symposium held at Expo 2025 in Osaka, Japan. At the Expo site, Isuzu's battery-electric bus, the ERGA EV, launched in 2024, is being used as a shuttle bus to transport visitors. As I watched the bus in action, I was once again struck by Isuzu's ability to create innovative products. When plans to hold the Expo were made official, many of the people involved said that they wanted the hosts to run a domestically produced electric bus at the Expo site. To meet these expectations, we developed the ERGA EV. Despite the limited development time, we take pride in how it differentiates itself through features like a fully flat floor and enhanced safety. This reflects not only Isuzu's strong technological potential but

also the unwavering passion of our employees to meet customer expectations.

Isuzu announced its corporate philosophy, the ISUZU ID, in 2023, and its medium-term business plan, ISUZU Transformation, in 2024, demonstrating to both internal and external stakeholders its commitment to transforming from a commercial vehicle manufacturer into a commercial mobility solutions company. We are transitioning from a traditional vehicle manufacturing and sales model to a new business model that incorporates solution-based services. As highlighted in 2024's integrated report, I believe it is essential for Isuzu to open up new markets by embracing next-generation technologies. The so-called mobility market is still in its infancy, with services and business models yet to take shape. The goal to transform into a commercial mobility solutions company, as outlined in ISUZU Transformation, represents Isuzu's commitment to creating new types of services and solutions and pioneering new markets. The technological expertise and employee passion demonstrated in the development of the ERGA EV are key assets that will help drive the success of this transformation.

The significance of this undertaking can be broken down into two main elements. The first is the resolution of social issues. Until now, consumer demands on commercial vehicle manufacturers have mainly focused on hardware-related issues such as engine performance, compliance with environmental regulations, and preventive maintenance. Today, expectations for Isuzu have expanded beyond the provision of vehicle hardware. We are now expected to deliver solutions that address broader social issues intrinsic to commercial vehicle-based business models, such as improving logistics efficiency and mitigating labor shortages.

Meeting these expectations requires a fundamental redefinition of transportation, moving beyond the traditional concept of merely loading and delivering goods by vehicle. Of course, from a technological perspective, fields such as autonomous driving and connected services are still in their infancy, and further advancements are needed to apply them to resolving issues. However, if we focus solely on technological feasibility, we will struggle to create solutions that get to the root of social issues. We must also take an approach that focuses on social issues and advances technological development with the aim of resolving said issues. In this regard, we believe that it is Isuzu's responsibility to its customers and stakeholders to create new solutions, drawing on its proven track record in the field of commercial mobility.

The second element is the sustainable enhancement of Isuzu's corporate value. The commercial mobility domain will remain a vital part of social infrastructure, but platform-based businesses centered on connected services and autonomous driving will become an increasingly prominent characteristic of the domain. In platform-based businesses, the ability to implement services ahead of others is directly linked to having a long-term competitive advantage. In addition, the fact that services and business models have not yet been established in the domain means that Isuzu is well-positioned to take the lead in defining the concept and scope of the commercial mobility market. This presents a potential blue ocean opportunity, where there is little to no competition. For Isuzu to continue enhancing its corporate value over the long term, the commercial mobility domain is one that must not be overlooked.

Shuttle bus running between Sakurajima Station
(JR Yumesaki Line) and the Expo site



Strengthening of Our Ability to Identify Key Issues with a View to Generating Innovation

To give shape to the commercial mobility market, it is essential for Isuzu to take the lead in developing new solutions to logistics issues by combining vehicle hardware with data. Specifically, innovation must be generated in three core areas of next-generation technology: connected services, autonomous driving, and carbon neutrality. The success of this endeavor will depend on how effectively Isuzu can leverage its strengths while incorporating external expertise.

I believe that Isuzu's strengths lie in the commercial vehicle operation data it has accumulated through its existing businesses and the relationships of trust it has built with its customers and other stakeholders. In the field of connected services, Isuzu has been developing and rolling out such services since the early 2000s, ahead of its competitors. Because connected services inherently function as platform-based services, market share and the volume of data gathered are directly linked to how much a company can differentiate itself from competitors. In Japan, Isuzu has consistently maintained around a 40% share in the light- to medium-duty truck market. This substantial vehicle ownership base gives Isuzu access to a volume of vehicle data that is unrivaled by its competitors. In addition, the provision of connected services helps deliver added value to our customers by ensuring that their vehicles always stay in operation. Customers have expressed their appreciation, saying that Isuzu's vehicles are easy to use and that its representatives respond attentively to their needs, such as fixing issues before breakdowns occur. Such feedback is a reflection of the relationships of trust we have built and maintained over time.

These relationships of trust will also be indispensable as Isuzu ventures into new business domains. The successful implementation of autonomous driving and electrification requires demonstration testing, which Isuzu cannot conduct alone in its capacity as a manufacturer. Collaboration with fleet operators and other wide-ranging stakeholders will be essential. The fact that these stakeholders are willing to actively support Isuzu's demonstration testing efforts—or even request Isuzu's involvement in their own tests—is a clear reflection of the trust and expectations placed in Isuzu's products and services. This represents a stronger competitive advantage than that of emerging start-ups.

That said, in mobility markets that are yet to be established, there is no guarantee that the resources and strengths Isuzu currently holds will enable the Company to continue to differentiate itself from competitors in the future. To identify the right strategies and determine which strengths to utilize, it is essential that we look at our vision for the future, as well as the demands of our customers, and backcast from there. With technology advancing at an increasingly rapid pace, however, it is becoming more and more difficult to predict the future. For example, generative AI is already transforming various business models, and within a few years, the emergence of artificial general intelligence (AGI) is anticipated, followed potentially by artificial superintelligence (ASI). We must be prepared for automobile-related technologies to also evolve at an even faster pace. It is not enough for us to rely solely on in-house experience to keep up with such innovation. This approach may in fact lead to missteps in identifying the right issues to address when pursuing commercialization or poor design of the business models themselves.



Masanori Katayama (left) and University of Tokyo President Teruo Fujii exchange a firm handshake in front of the Yasuda Auditorium on the Hongo Campus.

Isuzu's approach to innovation begins with identifying key issues. To strengthen our capability to do so, it is essential that we incorporate talent and knowledge from outside the Company and collaborate with external partners. A prime example of this is the Transport Innovation Research Center, an endowment-based research organization jointly established with the University of Tokyo in February 2025 through a donation from Isuzu. Isuzu has dispatched some of its employees to the center, where they engage in broad-ranging research that leverages the university's expertise, which ranges from individual technologies to institutional design and public policy. I believe that combining such diverse perspectives and identifying underlying wants and needs in society will be crucial in shaping the future of the mobility market.



Mr. Katayama attends the Systems Division town hall meeting held in February 2025.

Human Capital Management is the Foundation for Driving Innovation

To recruit talent who can participate in our co-creation efforts in collaboration with outside organizations, Isuzu must transform its own corporate culture and organizational structure, lowering the barriers between internal and external stakeholders. To evolve into a group of professionals that is open to the outside world, where diverse talent can collaborate beyond the boundaries of Isuzu to achieve a shared mission, it is essential to break down internal walls. We have expressed our vision to both internal and external stakeholders through the ISUZU ID. Since 2024, our focus on human capital management has centered on promoting the ISUZU ID and driving organizational transformation through a new human resource system.

Isuzu is shifting its approach to human capital management from one centered on seniority and the recruitment of new graduates to one based on job types and functions. It takes time to achieve full-scale implementation of changes to personnel programs and for the benefits of new programs to emerge, so we need to do more than simply make gradual improvements. I believe that we must

maintain a sense of urgency and come up with ideas and measures that disrupt existing systems from time to time. In 2023, we assigned human resource business partners, who specialize in strategic human resource management, throughout the Company and established a system to help identify personnel-related issues in each division and implement countermeasures. In 2025, we established the role of chief human resources officer (CHRO) to bring a human resource strategy specialist into senior management who can thoroughly examine human resource strategies to put the ISUZU ID into practice. Our CHRO was recruited from outside the Company because we strongly feel that we need to bring in individuals with new perspectives and expertise that are not bound by our existing internal culture and who can drive drastic change. As a result, I believe that we have established a system through which we can implement our human resource strategy as a matter of top priority.

I believe that from now on, we must further increase the speed of the changes we make in order to generate innovation. On the other hand, for senior management and employees to truly share and achieve the vision of the ISUZU ID, it is essential to also take a steady approach and commit to the task at hand. Naturally, senior management and employees face different issues in their day-to-day work and see things differently from their respective viewpoints. That is why I believe that it will become increasingly important to engage in thorough dialogue and to create an environment where employees can take on challenges with peace of mind.

There are two things that need to be done to achieve this. The first is to further improve vertical communication. We have increased the number of opportunities to convey our management ideas, such as giving internal briefings on ISUZU Transformation and holding town hall meetings, but I still feel there is room for improvement. The second is to

create an atmosphere in the workplace that stimulates and encourages new ideas to be applied in a way that is appropriate to our pursuit of generating innovation.

We will promote our human resource strategy, led by the CHRO, and work to fully implement new personnel systems to further motivate each employee and help them perform to the best of their abilities, thereby fostering an organizational culture and environment in which employees understand and share the common goal of generating innovation.

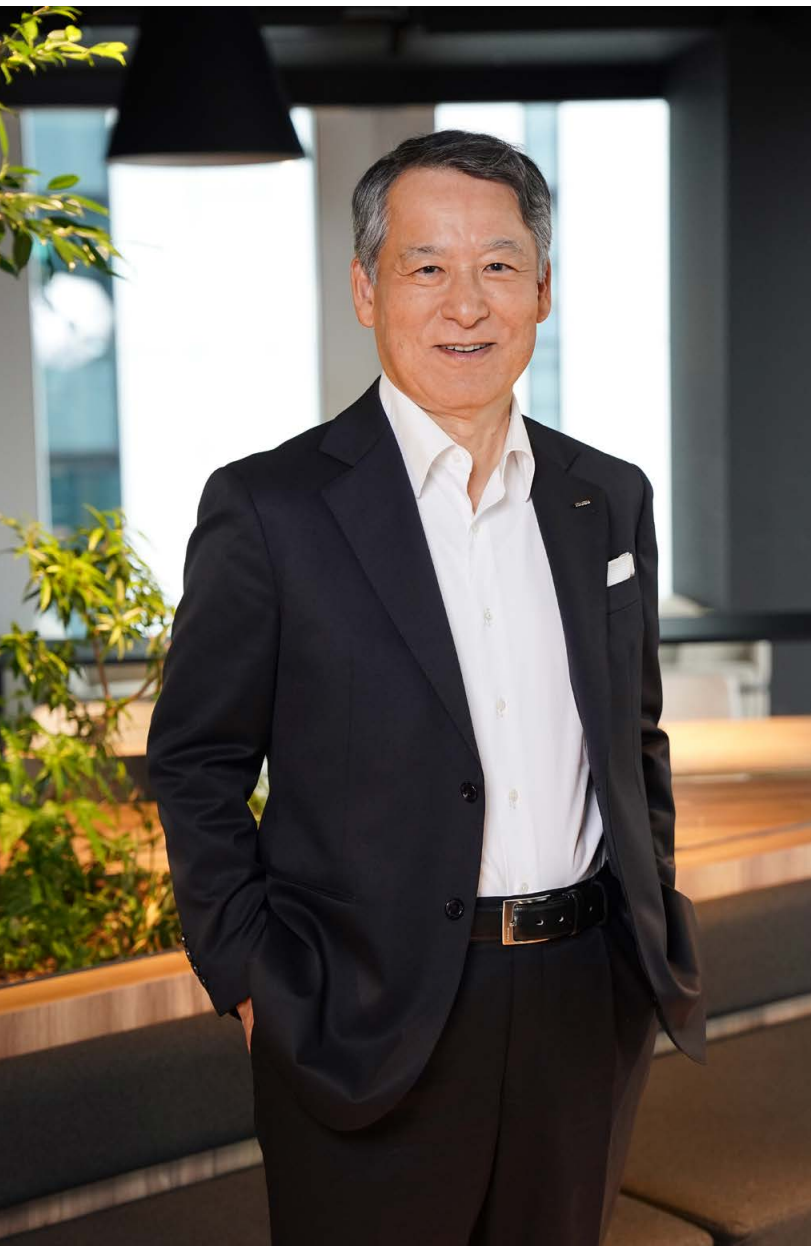
Closing Remarks

As the issues surrounding commercial vehicles become more diverse and complex, expectations are rising for Isuzu to provide solutions to said issues as a leader in the field of commercial vehicles in Japan and Asia. To meet these expectations, Isuzu has been focusing on adopting advanced technologies, conducting research and development, and building a collaborative network with various companies and organizations. We are laying the foundation for generating innovation. As CEO, it is my responsibility to steer the Company with a broad perspective that extends beyond the boundaries of Isuzu itself, generating innovation and creating businesses that tackle social issues and meet fundamental needs. I look forward to your continued support.

September 2025

A handwritten signature in black ink that reads "Masanori Katayama".

Masanori Katayama
Chairman and Representative Director, CEO



COO

Message

Shinsuke Minami

President and Representative Director,
COO

Building a Robust Revenue Base to Achieve Our Targets for 2030

By stabilizing the commercial vehicle business and promoting regional diversification in the light commercial vehicle business, we aim to establish a stable global earnings structure and steadily build up revenue, thereby presenting a clear path toward achieving our 2030 targets.

Summary of Fiscal 2025

Isuzu's medium-term business plan, ISUZU Transformation, began in fiscal 2025. In its first year, however, the Company was forced to revise its initial forecast. In Thailand, one of the main markets for our light commercial vehicle business, stricter vehicle loan screenings were introduced around spring 2024, driven by worsening household debt conditions. The impact on sales has been severe, with shipments falling from 128,000 units in fiscal 2024, to 46,000 units, including inventory adjustments. This is the lowest figure we have seen in the past two decades. In addition, over the past few years, Japan has seen a growing trend toward price correction, driven by rising wages. The cost increases absorbed by the Company have significantly exceeded initial expectations. Despite positive factors such as increased domestic and overseas commercial vehicles sales, growth in light commercial vehicle exports, ongoing streamlining efforts, and favorable foreign exchange rates, revenue for fiscal 2025 declined by 5.0% year-on-year, to ¥3.2 trillion. Operating profit fell by 18.5%, to ¥229.5 billion.

On the other hand, we have made remarkable progress in new technological areas, such as the introduction of electric vehicles, the rollout of connected services, and the development of autonomous vehicles. We also made good headway in other areas, such as finalizing plans to establish a production plant in North America, creating further synergies with UD Trucks Corporation, and advancing the development of existing products.

In fiscal 2026, we will execute full-model changes; expand sales of medium- and light-duty trucks, which have been well-received in Japan; and start rolling out new models to overseas markets. We will continue to cooperate with UD Trucks to expand sales of heavy-duty trucks both domestically and internationally. This is being advanced

through a strategy of collaboration and clear market segmentation between the two companies. In the sale of commercial vehicles, offering uninterrupted operation is of great value to customers. As such, we will continue to work to stabilize market quality and enhance our after-sales network. By increasing the value we provide, we intend to place a greater focus on building a more robust revenue base that is less susceptible to pressures from the external environment. However, the stricter vehicle loan screening in Thailand is aimed at correcting the country's overall household debt levels, so we believe it will take time before the situation improves. Demand for light commercial vehicles is resilient and should eventually recover, but we expect this to happen in the second half of fiscal 2026 at the earliest.

Strengthening of Existing Businesses to Achieve the Goals of ISUZU Transformation

Prioritizing Sales Expansion

In ISUZU Transformation, we set interim quantitative targets for fiscal 2027 of revenue of ¥4 trillion and operating profit of ¥360 billion, resulting in an operating profit ratio of 9%. To achieve these targets, a significant leap in performance is required between the results of fiscal 2025 and the revenue and operating profit forecasts for fiscal 2026. Through various measures, we have gathered forecasts of future unit sales increases in each market and region, and we believe that our revenue target is in reach. Our success in this regard will depend on two factors. The first is to what extent the Thai market will recover. The second is how much we can increase unit sales in the North American market, where tariffs are making market conditions increasingly uncertain. In addition, we believe that the benefits of the price and cost improvements we are currently working on will come to

fruition in fiscal 2027. This, coupled with the increase in sales, gives us confidence that our operating profit target for fiscal 2027 is well within our reach.

Increasing Unit Sales and Expanding After-Sales Services Overseas

In 2023, we began executing full-model changes of light- and medium-duty trucks for the Japanese market, but it took until 2025 to finish making changes to all vehicle types. In addition, while the upgrade to a nine-speed dual-clutch transmission significantly enhanced the product appeal of semiautomatic vehicles, higher-than-expected demand meant that the production capacity we set in place based on initial projections was unable to meet supply needs. In fiscal 2026, we believe that a stable supply system has finally been established, creating a situation in which we can significantly increase unit sales. In particular, automatic transmission models equipped with the nine-speed dual-clutch transmission have become products with a strong competitive advantage over those of other companies, and we are confident that there is great potential to further expand unit sales going forward.

We will begin rolling out the new versions of these vehicles in fiscal 2026. In 2025, we will center the rollout on developed markets such as North America, Australia, and Europe, and from 2026 onward, we plan to expand into emerging markets. In rolling the vehicles out overseas, we



will leverage our I-MACS modular design system to flexibly rearrange components and provide the optimal versions of the vehicles to each country's market. In this way, we can provide vehicles that meet the needs of customers while keeping costs down, which will in turn result in increased unit sales.

Isuzu has a strong after-sales service foundation in the Japanese market. Through our connected services, we communicate with and monitor the condition of more than 400,000 Isuzu vehicles in the market. When signs of a malfunction are detected, service centers are promptly notified to arrange inspections. Our focus is on preventive maintenance rather than making repairs after breakdowns. In addition, a rise in the number of vehicles managed through maintenance leases has also increased the rate of vehicles undergoing regular inspections and maintenance, contributing to a significant reduction in vehicle breakdowns. Increasing the satisfaction of after-sales service customers has not only led to increased sales of new vehicles but also enabled service centers of dealerships to greatly improve their productivity.

To achieve the targets set forth in ISUZU Transformation, we intend to take our success with after-sales services in the Japanese market and extend it to overseas markets. As the first step, we are having customers sign regular service contracts at the time of vehicle sales and continuing to manage the vehicles via our affiliated service centers after the sale with the aim of reducing breakdowns. Moving forward, we will also introduce connected services in overseas markets. In August 2025, Isuzu established a leasing company in Australia for maintenance leases. This marks the first overseas leasing company within the Isuzu Group, with operations scheduled to begin in October 2026. In 2024, we began selling vehicles equipped with connected services in North America, a first for Isuzu outside of Japan.

Building on this, we will introduce connected services in Australia and the United Kingdom. We will expand our after-sales business to overseas markets with the aim of ensuring that our customers' operations continue without interruption.

Isuzu aims to be the leading brand in the global market for light- and medium-duty trucks. We are committed to delivering high-quality products while ensuring compliance with the regulatory requirements of our overseas markets, as well as establishing a robust after-sales support system. We believe that this puts us in a prime position to lead the industry. Moving forward, we will continue to ramp up our efforts to solidify our leadership position and drive sustainable growth.

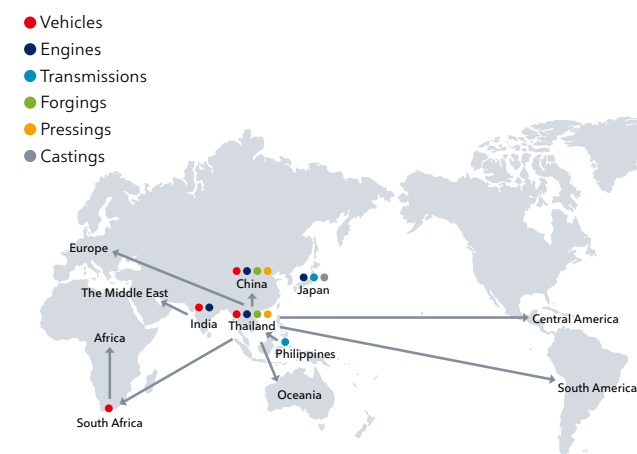
The Isuzu Group has yet to establish a strong position in the global heavy-duty truck market. We are currently working to expand sales of heavy-duty trucks in suitable markets by leveraging the resources of UD Trucks. In Japan, while Isuzu's sales channels cover a wide range of vehicles, from light- to heavy-duty trucks, UD Trucks specializes exclusively in heavy-duty trucks. This enables us to provide support services that go beyond Isuzu's level of expertise, thereby delivering further added value to our customers. Throughout the Isuzu Group, we are committed to engaging with a wide range of customers and enhancing overall satisfaction. This approach also extends to our product development efforts. UD Trucks, which has established its product development capabilities based on Volvo Group technologies, has become the focal point for heavy-duty truck development within the Isuzu Group. As a result, Isuzu's development divisions have been able to focus their resources on the light- to medium-duty category. Similarly, in overseas markets, UD Trucks is promoting global sales of heavy-duty trucks developed when it was part of the Volvo Group for emerging countries, including through Isuzu's

sales channels. Isuzu has also begun selling certain vehicles through UD Trucks' sales channels. We are promoting the sharing of resources that can be mutually utilized, such as production plants and parts logistics. Through market segmentation and resource sharing, the two companies will create even greater synergies in the future.

Achieving Regional Diversification Through Expansion to Markets in the Global South

In the light commercial vehicle business, another key business, we will steadily capture demand in line with the recovery of the Thai market. The model changes in 2023 and 2024, as well as the introduction of a new model equipped with a 2.2 liter engine, have been well received. In addition, dealerships are thoroughly following up with existing customers and are confident that sales will recover if the country's situation improves. That said, it is important to reduce our dependence on the Thai market and diversify

Major Light Commercial Vehicle Production Bases and Deployment Areas



our regional portfolio. Isuzu's light commercial vehicles have generated significant demand, particularly in emerging markets, as they allow for both commercial and passenger use. For example, they can be used in rural areas, by sole proprietorships in urban areas, and at construction sites and mines to transport people and goods. Similarly to Thailand, these user bases are prevalent in many nations in the Global South, where growing populations, especially in the Middle East and Africa, make them highly promising markets for future expansion. We already have a certain market share in these regions, but we believe there is room to expand our share by responding to local needs, which are slightly different from the Thai market. Currently, in addition to new models, we are increasing ownership numbers by exporting old models produced in India to the Middle East and old models produced in South Africa to Sub-Saharan Africa. Moving forward, we aim to introduce optimal models to the markets of countries in the Global South, with India as a base for development in the region. Our first major challenge is to promote local engine production and increase the proportion of locally procured resources.

Building a Supply Chain That is Both Robust and Streamlined

To execute the business strategies I have outlined thus far, we will continue our efforts to ensure an increase in production capacity to one million units, which is one of the targets set forth in ISUZU Transformation. Our commercial vehicles are mainly produced in Japan, and light commercial vehicles in Thailand, but we will fully leverage other production bases to promote local production for local use. For example, we plan to procure many components locally for use in our commercial vehicle plant in North America, which is scheduled to commence operations by the end of 2027. Whether in Japan, Thailand, or beyond, we aim to

implement the best system in terms of quality, cost, and delivery. While our plants in Japan and Thailand have been working on measures to improve productivity for many years, rising labor costs have made bold equipment upgrades, including automation, a pressing priority. By the end of ISUZU Transformation, we plan to invest ¥1.6 trillion in existing businesses, with priority given to upgrading key manufacturing facilities in Japan and Thailand.

Carving a Path to Success in New Business Areas

Through our current projects and strategies, we believe that our goals are well within reach by fiscal 2031, the final year of ISUZU Transformation. To reach our ¥6 trillion revenue target, however, new business ventures, particularly in areas such as carbon neutrality and autonomous driving, will be essential. We aim to expand our business domains by establishing services that focus on vehicle operation, based on the premise that we will increase the number of carbon-neutral vehicles and vehicles compatible with autonomous driving.

Globally, we are currently seeing a temporary slowdown in the adoption of battery electric vehicles (BEVs). For Isuzu, this means that we have more time to move forward with the development of various power sources in a more systematic manner based on our multi-pathway strategy. However, the total cost of ownership is a major obstacle to the widespread adoption of carbon-neutral vehicles. For example, the total cost of ownership of BEVs is around twice that of diesel vehicles. Reducing this to the same level as diesel vehicles is a critical mission for commercial vehicle manufacturers. The batteries in particular account for a large proportion of the overall cost. Given Isuzu's production and sales volume, battery cells are primarily procured from external sources rather than manufactured in-house. As such, it is essential to assess and select the most suitable battery for each vehicle type, balancing both cost and

performance. To ensure that we can do this in-house, we are moving forward with the construction of the EARTH lab., an electric vehicle development and testing facility. We aim to start operations at the facility in 2026. In addition to batteries, Isuzu continues to explore and develop a number of alternative fuel options, including hydrogen, gas, and decarbonized fuels. As part of these efforts, we would like to explore how to effectively use alternative energy sources such as electricity to replace petroleum fuels and how to contribute to the field of energy management in a broader sense.

Autonomous driving, our other strategic pillar, presents greater technical challenges for large, heavy commercial vehicles compared with passenger cars. On the other hand, from the perspectives of logistics efficiency and driver shortages, social demand for autonomous commercial vehicles is even greater than that for passenger cars. As such, we are working on the real-world application of Level 4 autonomous driving on designated routes as a matter of urgency and accelerating the development of both the vehicle hardware and the intelligent software that controls it. The real-world application of autonomous driving necessitates not only vehicle hardware but also communication infrastructure



The EARTH lab., our upcoming vehicle development and testing facility

and remote monitoring. When centralized control of driverless vehicles becomes possible, it will significantly reshape logistics as we know it. For Isuzu, we see a great potential for what we can do other than supplying vehicles. For now, we will begin by building a wealth of knowledge and expertise while leading the social implementation of autonomous driving of commercial vehicles.

Enhanced Added Value and Productivity Through Human Capital Management

Establishing the New Personnel System as a Priority

To realize the goals set forth in ISUZU Transformation, we must bring together a diverse pool of talent to engage in creative work while simultaneously driving efficiency and productivity improvements in existing businesses with tremendous speed. At the very foundation of all of these efforts are our human resources. As is the trend around the world, human capital management is a major pillar of Isuzu's operations.

As the first step of our human capital management efforts, we began reforming our Japanese-style personnel system. By clearly defining roles and required skills, employees are encouraged to take on challenges with their own career plans in mind and continuously develop their capabilities. This ultimately leads to assigning the right people to the right positions. We encourage not only office employees but also those working in our factories to have their skills evaluated in greater detail and to continuously refine them. For Isuzu, a traditional Japanese company, this represents a significant transformation. However, this new personnel system is merely a starting point.

Through human capital management, we aim to become a company that attracts, develops, and utilizes diverse talent.

We also aim to foster a culture in which employees are always highly motivated and take on challenges. The result is creative deliverables and high productivity. This is why we will continue our efforts to this end. If we are to achieve these aims, I believe that we must make a major effort to change the current situation.

In addition, a pressing issue from the perspective of efficiency and productivity is the strengthening of our digital transformation capabilities. Each employee is required to master digital tools, including AI, to possess the ability to fundamentally transform the way work is conducted and put that ability into action. This applies not only to product development, but also to office work, sales operations, and factory work across all areas of the business. As this will be a key factor in future business competitiveness, Isuzu is accelerating its efforts in this domain.

Steadily Transforming Our Corporate Culture Through the ISUZU ID

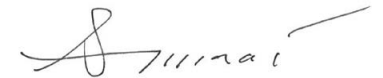
Two years have passed since the formulation of the ISUZU ID. Since then, steady changes have begun to emerge in our corporate culture, such as how each division sets goals and manages its operations. In the ISUZU ID, we intentionally set abstract goals such as becoming No. 1 in engagement, encouraging each division and individual employee to interpret its meaning and translate it into concrete actions and objectives. In fact, in addition to conventional quantitative indicators, each division is now incorporating qualitative elements in their goals, with themes including how to achieve the ideal vision for the organization and what kind of added value to create. In the field of occupational safety, we are moving forward with discussions on the level of safety that should be in place to create a rewarding workplace, rather than just managing safety based on quantitative targets such as the number of

accidents that occur. We are confident that these measures will enable many of our workplaces, including dealerships, to elevate their working environments.

Steady Accumulation of Revenues to Foster Confidence in Future Growth

To manage the Company from a medium- to long-term perspective, dialogue and mutual understanding with shareholders and other stakeholders are essential. I am aware that the Company's valuation in the capital markets is not high, with a price-to-book ratio of around 1.0 times. In our dialogues with investors, Isuzu's future strategies, revenue stability, and stance on shareholder returns have been highly praised. On the other hand, I believe that there are challenges that lie ahead in establishing the likelihood of future revenue growth and in fostering confidence in that growth. To demonstrate the likelihood of future growth, it is most important to first show profit growth through actual performance. As COO, I will steer the Company appropriately by executing forward-looking investments and projects while also aiming to improve short-term earnings and demonstrate results.

September 2025



Shinsuke Minami

President and Representative Director, COO