



The Value Creation Story of Isuzu

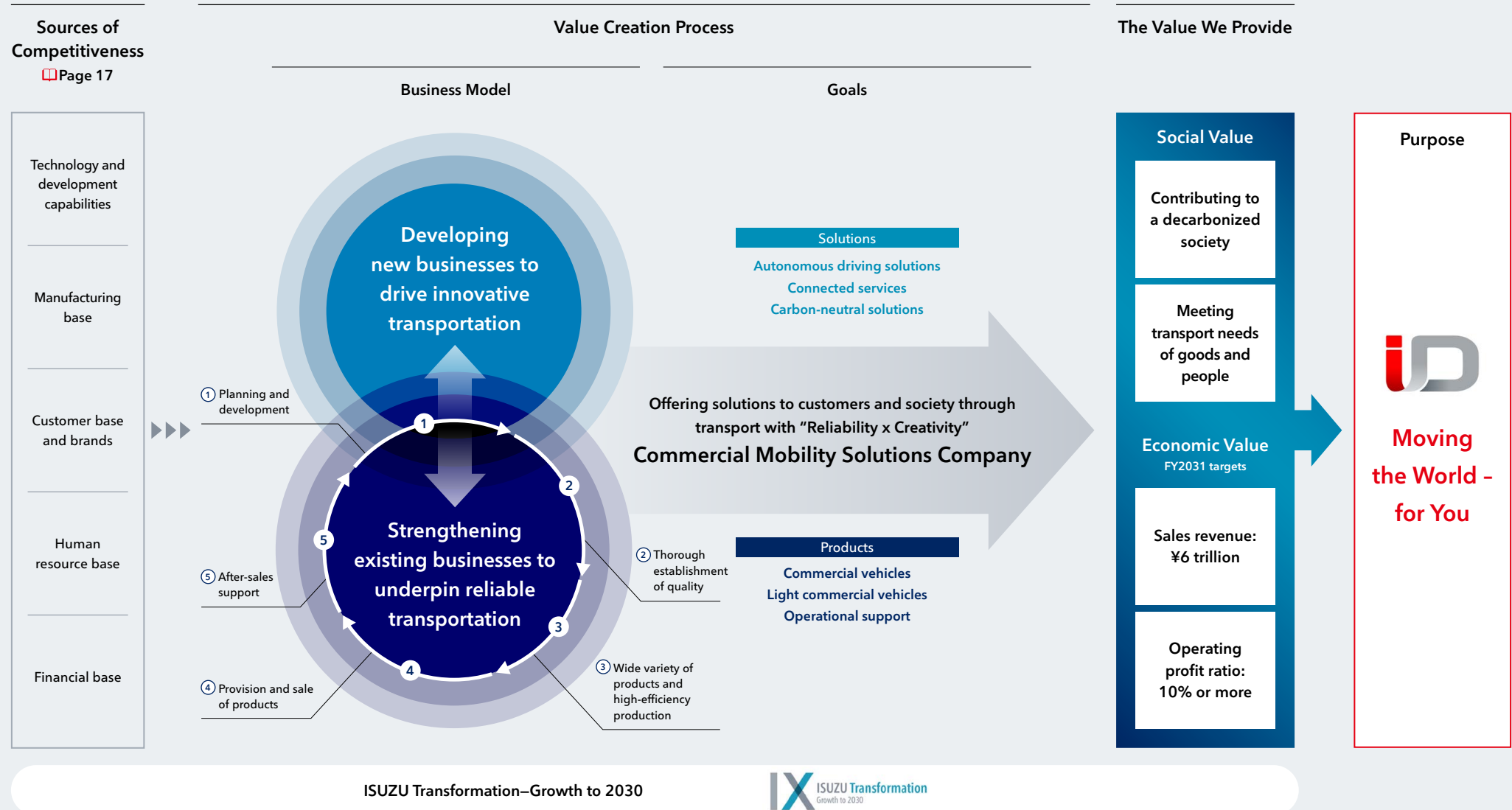
15 Value Creation Story

17 Sources of Competitiveness That Underpin Value Creation



Value Creation Story

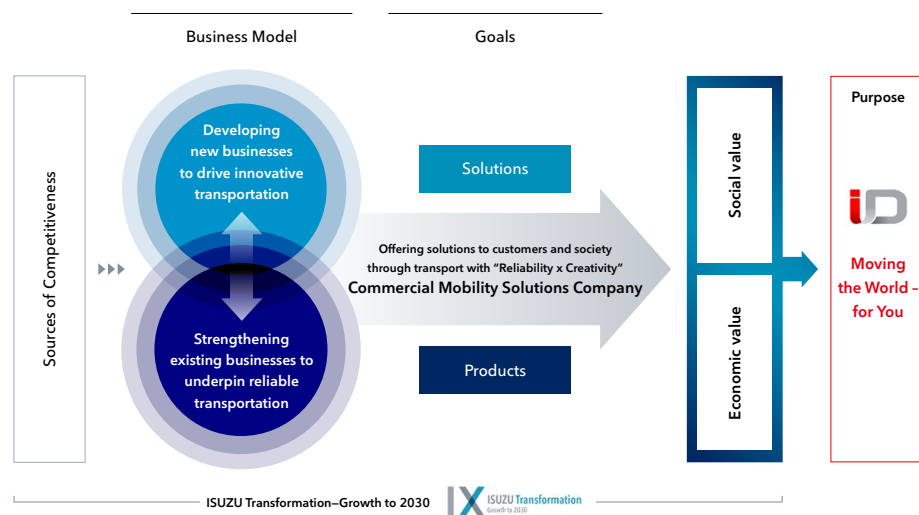
The Isuzu Group will continue to strengthen its existing businesses and take on new challenges. By pursuing these two goals to provide products and solutions, the Group will contribute to a decarbonized society and meet all manner of needs related to the transportation of goods and people, thereby "Moving the World - For You."



Value Creation Story

► Isuzu's Value Creation Process

Isuzu's value creation process represents the business model we are building under our medium-term business plan, ISUZU Transformation—Growth to 2030 (hereinafter "ISUZU Transformation"), and the vision we are aiming for. Our business model represents our policy of leveraging the five sources of competitiveness we cultivated through our business activities so far to expand profits by "strengthening existing businesses to underpin reliable transportation" while also "developing new businesses to drive innovative transportation." By combining and providing the new products and solutions created through these dual efforts, we will evolve into a commercial mobility solutions company, which is the aim of ISUZU Transformation. We will also aim to make the ISUZU ID a reality by providing both social and economic value.



► Value Chain as a Foundation for Value Creation

Isuzu is working to accumulate and elevate competitiveness at each stage of the value chain so as to create high-added-value products and services.

① Planning and development

- Product planning that looks 10 to 20 years down the road
- Establishment of a specialized department to solve problems together with our customers and expansion of market-oriented product development
- Expertise for connecting market needs to next-generation products

② Thorough establishment of quality

- A comprehensive understanding of the usage of a wide variety of commercial vehicles
- Identification of quality needs through quality management activities and incorporation of findings into development and manufacturing processes

③ Wide variety of products and high-efficiency production

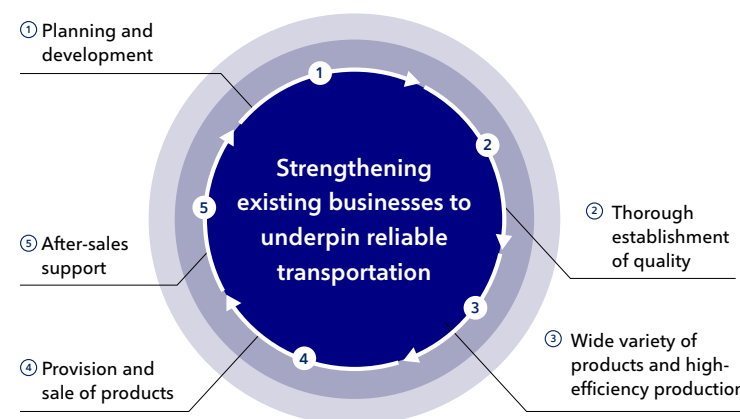
- Vehicle manufacturing technology that enables the efficient production of a wide variety of models, even in small quantities
- Manufacturing technology and expertise deployed in factories around the world

④ Provision and sale of products

- Creation of sales and after-sales support networks in over 150 countries

⑤ After-sales support

- Provision of fleet management services based on remotely collected and analyzed vehicle operation information (MIMAMORI)
- Provision of advanced genuine maintenance using remote data (PREISM)



Sources of Competitiveness That Underpin Value Creation

Isuzu has continued to respond to customer needs and social issues that have changed with the times. The competitive edge we have built up over the years will help us enhance our corporate value as we move forward. By continually strengthening our competitive edge, we will make our vision a reality.



Technology and Development Capabilities

We provide products and solutions that solve issues for both our customers and society based on market-oriented product development that incorporates detailed needs and leverages our advanced technological expertise. In addition, far from being a mere automobile manufacturer, we collaborate with a wide range of companies to organically combine diverse ideas and create new value.

Development bases

Japan, Thailand, India, China, Germany, and the United States

R&D expenditures*¹

¥137.0 billion

Collaboration framework

The Volvo Group, Cummins Inc., CJPT,*² and numerous other companies in a wide range of fields



Manufacturing Base

We possess vehicle manufacturing technologies that enable the efficient, high-quality production of a wide variety of vehicle models, even in small quantities. Based on the concept of "production that uses the same manufacturing philosophy and quality control at all factories anywhere around the world," we have compiled the expertise that enables the production of a wide variety of products in small lots into the Isuzu Monozukuri system, which we deploy at each of our global production plants.

Production centers

28 countries

34 centers*³

Capital expenditures*⁴

¥140.2 billion



Customer Base and Brands

We market our products in over 150 countries worldwide, with an emphasis on Asia, the Middle East, and Africa. We are expanding our customer base by providing the right products and maintaining service networks that meet the needs of each country and region. For over 100 years since our founding, we have continued to stand by the side of working people and have built a strong brand that is trusted by our customers.

No. 1 market share in

35 countries*⁵

Service networks*⁶

Domestic: **416** locations

Overseas: **3,500** locations or more

Brand value ranking

Best Japan Brands 2025:

52nd

(selected for 10th consecutive year)



Human Resource Base

Isuzu's personnel have a customer-first mindset and are constantly striving to refine their skills, making them the driving force behind Isuzu's continued provision of high-quality products and services tailored to each country and region in which we operate. Essential to this is the growth of each and every employee, and we are committed to developing our human resources by providing a wide range of training programs, including comprehensive rank-based training and global education.

Total number of employees

Consolidated: **42,117**
(26,884 in Japan; 15,233 overseas)

Rank-based training*⁷

Total attendance hours:

143,975 hours*⁸
(20 hours per person)



Financial Base

Isuzu has established a strong earnings base and a well-balanced financial base that enables stable business operations and medium- to long-term growth investments. We aim to continuously enhance our corporate value by making the necessary investments to keep our business running and ensure future growth. We aim to steadily grow dividends while also maintaining appropriate levels of equity capital that strike the right balance with our fixed assets.

Revenue/ROE*⁹

¥3.2 trillion/10.2%

Shareholders' equity*⁹

¥1,372.9 billion
(Capital adequacy ratio 41.6%)

Issuer rating

Moody's: A3
R&I: A
JCR: A+

Note: Results as of the end of fiscal 2025 *1 Expenditures related to research and development activities incurred during the reporting period. These differ from the research and development expenses presented in the consolidated statement of profit or loss under IFRS.

*2 Commercial Japan Partnership Technologies Corporation *3 Finished vehicle assembly plants *4 Excludes capital investment related to vehicles on leases and right-of-use assets *5 CY2024 results (January 2024–December 2024)

*6 Number of Isuzu and UD Trucks service centers *7 Isuzu Motors (non-consolidated), including Isuzu Motor Technical School *8 Total hours of participants

*9 Within "equity" under IFRS, the total equity attributable to owners of parent is presented as "shareholders' equity." The ratio of equity attributable to owners of parent under IFRS is presented as the "capital adequacy ratio."