

# Financial and Non-Financial Performance

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# 10-Year Financial Summary

## Consolidated Results

	J-GAAP									(Millions of yen) IFRS
For the year ended March 31:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Operating Results</b>										
Revenue	¥1,926,967	¥1,953,186	¥2,070,359	¥2,149,168	¥2,079,936	¥1,908,150	¥2,514,291	¥3,195,537	¥3,386,676	¥3,235,648
Cost of sales	1,574,885	1,623,948	1,700,726	1,765,270	1,730,354	1,605,111	2,056,104	2,600,347	2,706,443	2,573,346
Operating profit	171,559	146,444	166,765	176,781	140,582	95,732	187,197	253,546	293,085	229,461
Profit before tax	186,379	148,921	176,095	186,108	143,511	86,829	204,281	269,841	305,591	244,964
Profit	136,336	108,227	127,040	138,069	102,489	52,537	156,719	196,600	221,356	180,920
Profit attributable to owners of parent	114,676	93,858	105,663	113,444	81,232	42,708	126,193	151,743	176,442	140,062
<b>Cash Flows</b>										
Cash flows from operating activities	¥ 132,972	¥ 151,352	¥ 176,804	¥ 156,546	¥ 123,701	¥ 222,918	¥ 172,056	¥ 227,085	¥ 298,568	¥ 254,059
Cash flows from investing activities	(96,754)	(87,393)	(107,035)	(86,569)	(92,659)	(93,413)	(420,867)	(80,527)	(155,080)	(202,345)
Cash flows from financing activities	(66,690)	(55,368)	(4,432)	(106,914)	(25,153)	(55,275)	186,145	(140,372)	(144,977)	(90,602)
Free cash flow	36,218	63,959	69,769	69,977	31,042	129,505	(248,811)	146,558	143,488	51,713
Cash and cash equivalents at end of period	259,276	260,678	329,949	305,311	303,974	386,670	341,713	364,396	384,878	358,711
<b>Financial Position</b>										
Current assets	¥ 929,705	¥ 957,404	¥1,062,993	¥1,112,570	¥1,119,539	¥1,183,346	¥1,490,745	¥1,702,258	¥1,817,568	¥1,815,343
Non-current assets	879,564	923,421	972,349	1,018,324	1,032,550	1,061,623	1,365,394	1,344,518	1,445,432	1,487,966
Total assets	1,808,270	1,880,826	2,066,539	2,130,894	2,152,090	2,244,970	2,856,139	3,046,777	3,263,001	3,303,310
Current liabilities	565,277	556,336	619,636	626,328	603,193	623,965	898,195	968,832	1,083,144	1,135,926
Non-current liabilities	346,342	362,382	360,392	338,231	415,515	415,991	563,518	567,712	520,827	629,724
Total equity	897,650	962,107	1,086,510	1,116,335	1,133,381	1,205,013	1,394,425	1,510,232	1,659,029	1,537,659
Interest-bearing debt	258,740	247,300	279,610	297,398	336,710	316,599	530,478	513,144	556,822	758,845
<b>Others</b>										
Research and development expenditures	¥ 91,100	¥ 91,438	¥ 96,803	¥ 98,978	¥ 98,084	¥ 91,026	¥ 104,756	¥ 118,993	¥ 123,871	¥ 136,988
Capital expenditures	97,964	93,814	76,571	72,282	80,756	69,799	78,404	82,184	128,590	140,156
Depreciation and amortization	55,753	58,779	59,939	60,918	62,652	66,322	75,313	80,628	86,418	80,791
<b>Per Share (Yen)</b>										
Net profit per share	¥ 138.43	¥ 119.13	¥ 134.17	¥ 150.18	¥ 110.14	¥ 57.91	¥ 162.87	¥ 195.75	¥ 229.92	¥ 190.78
Diluted earnings per share	—	—	—	—	—	—	—	—	—	190.75
Dividend per share	32	32	33	37	38	30	66	79	92	92
<b>Financial Indicators (%)</b>										
Operating profit ratio	8.9	7.5	8.1	8.2	6.8	5.0	7.4	7.9	8.7	7.1
ROE	15.2	12.0	12.2	12.3	8.6	4.3	11.4	12.1	12.7	10.2
Capital adequacy ratio	41.5	43.5	44.5	43.6	44.3	45.5	41.8	42.9	44.8	41.6
Dividend payout ratio	23.1	26.9	24.6	24.6	34.5	51.8	40.5	40.4	40.0	48.2

Note: The Company has voluntarily adopted the International Financial Reporting Standards (IFRS) in place of the previously applied Japanese Generally Accepted Accounting Principles (Japanese GAAP), starting with its consolidated financial statements in the Annual Securities Report for fiscal 2025. Accordingly, figures for fiscal 2025 are presented based on IFRS.

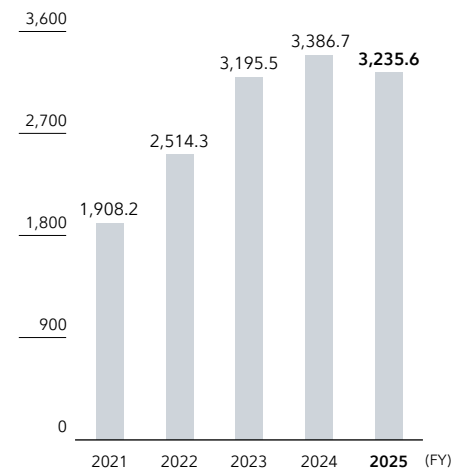
# Financial Highlights

Notes: 1. The financial highlights below pertain to the entire Isuzu Group.

2. The Company has voluntarily adopted the International Financial Reporting Standards (IFRS) in place of the previously applied Japanese Generally Accepted Accounting Principles (Japanese GAAP), starting with its consolidated financial statements in the Annual Securities Report for fiscal 2025. Accordingly, figures for fiscal 2025 are presented based on IFRS.

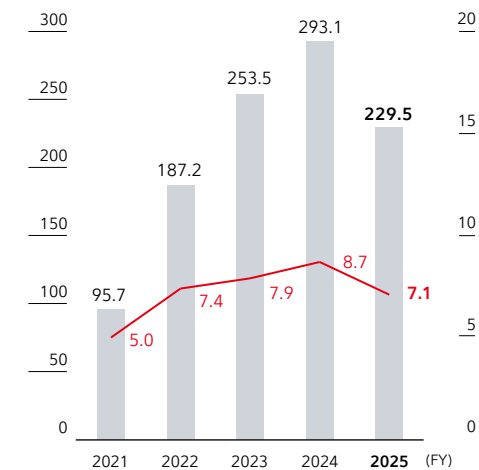
## Revenue

(Billions of yen)



## Operating Profit

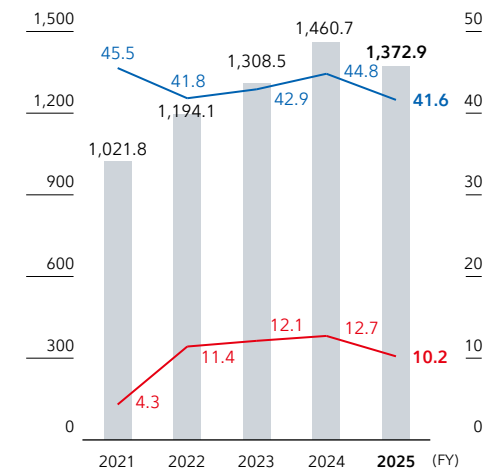
(Billions of yen)



■ Operating profit — Operating profit ratio (right axis)

## Shareholders' Equity / ROE

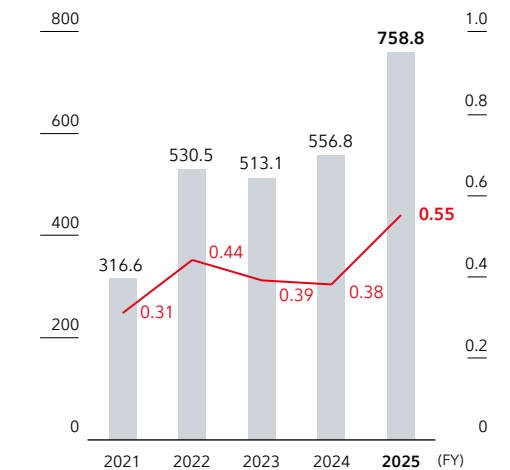
(Billions of yen)



■ Shareholders' equity — Capital adequacy ratio (right axis)  
— ROE (right axis)

## Interest-Bearing Debt / Debt-to-Equity Ratio

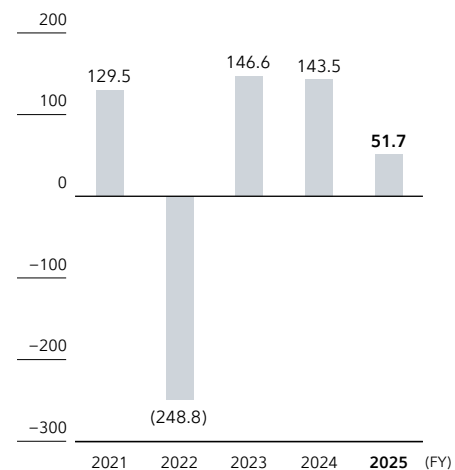
(Billions of yen)



■ Interest-bearing debt — Debt-to-equity ratio (right axis)

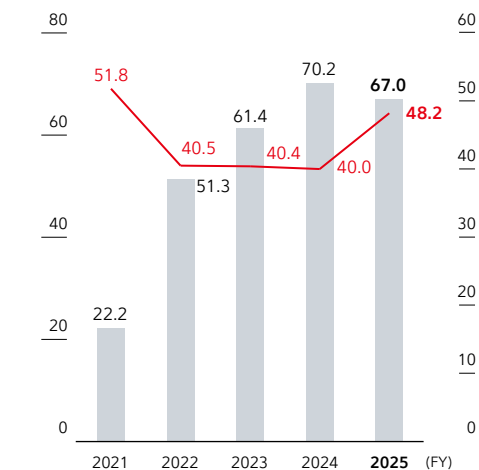
## Free Cash Flow

(Billions of yen)



## Dividends

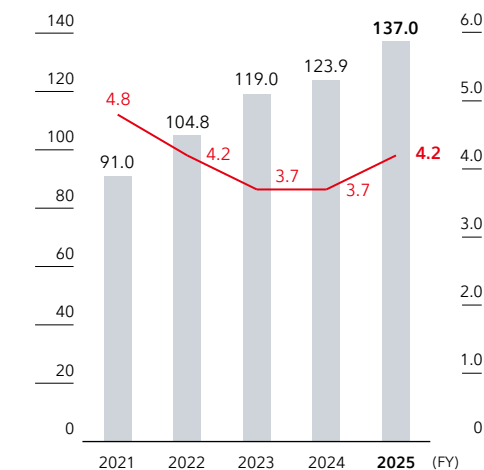
(Billions of yen)



■ Dividends — Dividend payout ratio (right axis)

## Research and Development Expenditures

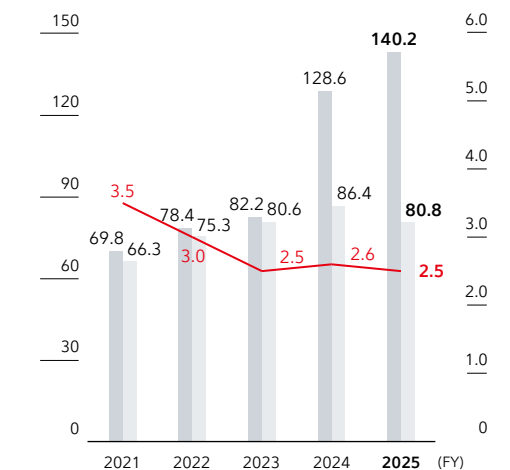
(Billions of yen)



■ Research and development expenditures  
— Ratio of research and development expenditures to revenue (right axis)

## Capital Expenditures / Depreciation and Amortization

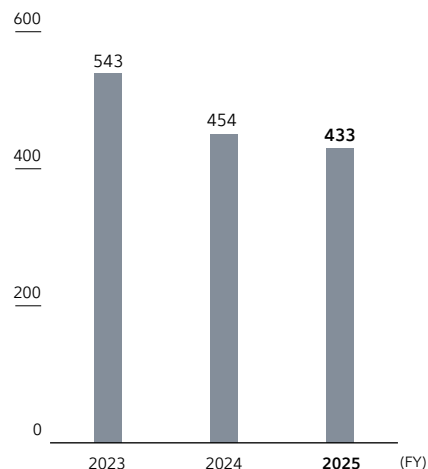
(Billions of yen)



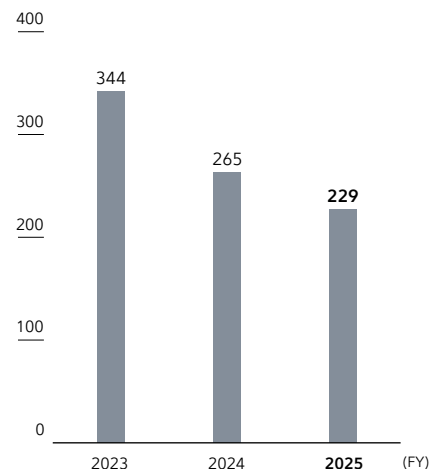
■ Capital expenditures ■ Depreciation and amortization  
— Ratio of depreciation and amortization to revenue (right axis)

# Non-Financial Highlights

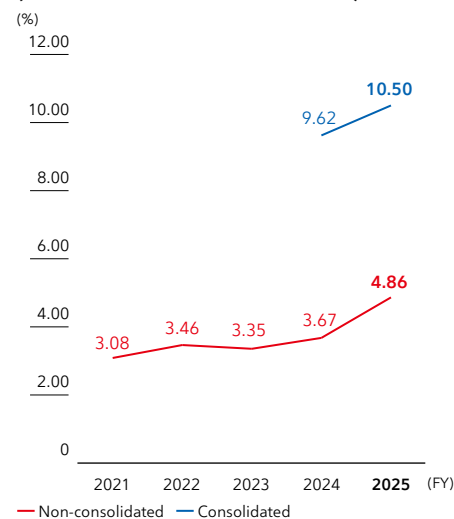
**CO<sub>2</sub> Emissions (Consolidated)\*<sup>1</sup>**  
(Thousand t-CO<sub>2</sub>e)



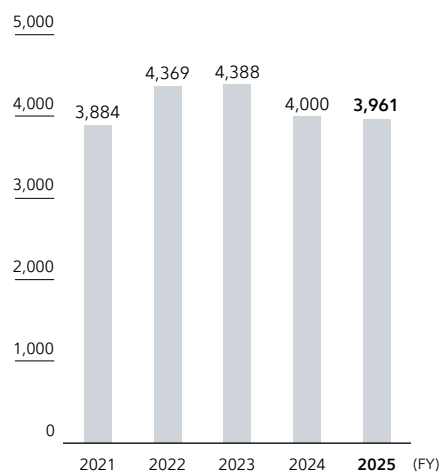
**Waste Generation (Consolidated)\*<sup>1</sup>**  
(Thousand t)



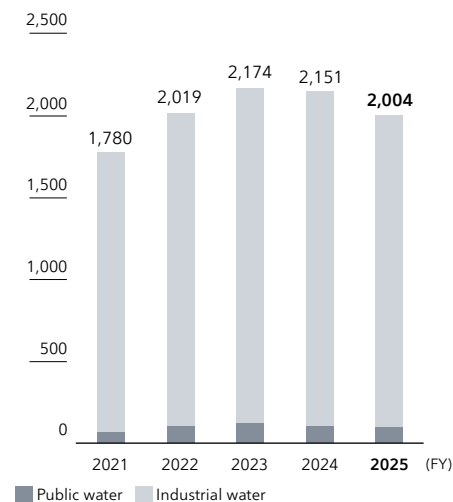
**Percentage of Women in Management Positions (Non-Consolidated and Consolidated)\*<sup>2</sup>**  
(%)



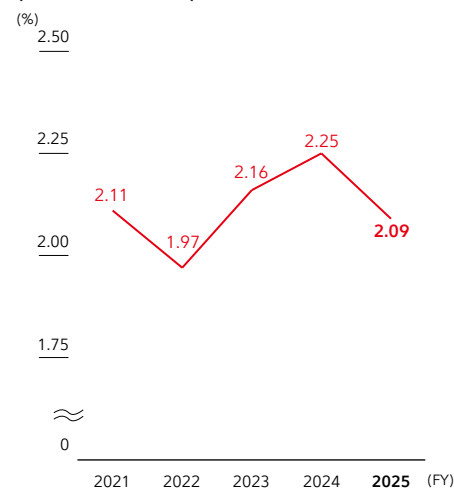
**Energy Use (Non-Consolidated)**  
(TJ)



**Water Consumption (Non-Consolidated)**  
(Thousand m<sup>3</sup>)



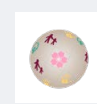
**Employment of People with Disabilities (Non-Consolidated)\*<sup>3</sup>**  
(%)



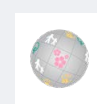
## External Evaluations of Environmental, Social, and Governance (ESG) Initiatives



FTSE4Good Index Series



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

MSCI Nihonkabu ESG Select Leaders 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 scope of calculation varies by fiscal year due to mergers and other changes among consolidated subsidiaries. Fiscal 2023, 2024, and 2025 include 60, 58, and 59 companies respectively. The figure for fiscal 2025 is provisional, as it includes companies still in the process of data aggregation. \*2 Consolidated data disclosure began from the fiscal 2024. All consolidated subsidiaries are included. \*3 As of June of each year

## Corporate and Stock Information



Head Office



Fujisawa Plant



Tochigi Plant

### Corporate Data (as of March 31, 2025)

Company Name	ISUZU MOTORS LIMITED
Head Office	YOKOHAMA GATE TOWER, 1-2-5, Takashima, Nishi-ku, Yokohama-shi, Kanagawa, 220-8720, JAPAN TEL: +81-45-299-9111
Date of Founding	April 9, 1937
Paid-in Capital	¥40.6 billion
No. of Employees	42,117 (consolidated) / 8,804 (non-consolidated)
Major Products	Heavy-, medium-, and light-duty trucks, buses, vehicle, and industrial diesel engines
Revenue	Consolidated: ¥3,235,648 million Non-consolidated: ¥1,428,208 million (FY2025)
Operating Profit	Consolidated: ¥229,461 million (FY2025)
Profit Attributable to Owners of Parent	Consolidated: ¥140,062 million (FY2025)
No. of Consolidated Subsidiaries	91

### Common Stock and Number of Shareholders (as of March 31, 2025)

Shares Authorized	1,700,000,000
Shares Issued	713,526,569
No. of Shareholders	102,706

### Major Shareholders (as of March 31, 2025)

Name	Number of Shares Held (1,000 Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,058	14.86
Mitsubishi Corporation	63,633	8.92
Itochu Automobile Investment LLC.	52,938	7.42
Custody Bank of Japan, Ltd. (Trust Account)	51,037	7.15
Toyota Motor Corporation	39,000	5.47
STATE STREET BANK AND TRUST COMPANY 505001	17,446	2.45
STATE STREET BANK WEST CLIENT - TREATY 505234	11,961	1.68
The Nomura Trust and Banking Co., Ltd. (Trust Account)	10,090	1.41
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.40
JP MORGAN CHASE BANK 385781	9,831	1.38

Notes: 1. The shareholding ratio is calculated excluding treasury stock (42,887 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.