

Integrated Report 2025

ISUZU MOTORS LIMITED

ISUZU

Corporate Philosophy



The ISUZU ID logo represents a ribbon tying together the four elements of Isuzu's corporate philosophy: its purpose, vision, mission, and core value. The ribbon symbolizes the Group's rebirth and its ability to be unified in its actions and spirit while flexibly changing its shape to meet diverse trends and challenges, thereby unraveling the potential of the company and each individual.

Isuzu: Moving the World - for You



For more details on the ISUZU ID, please refer to our website.



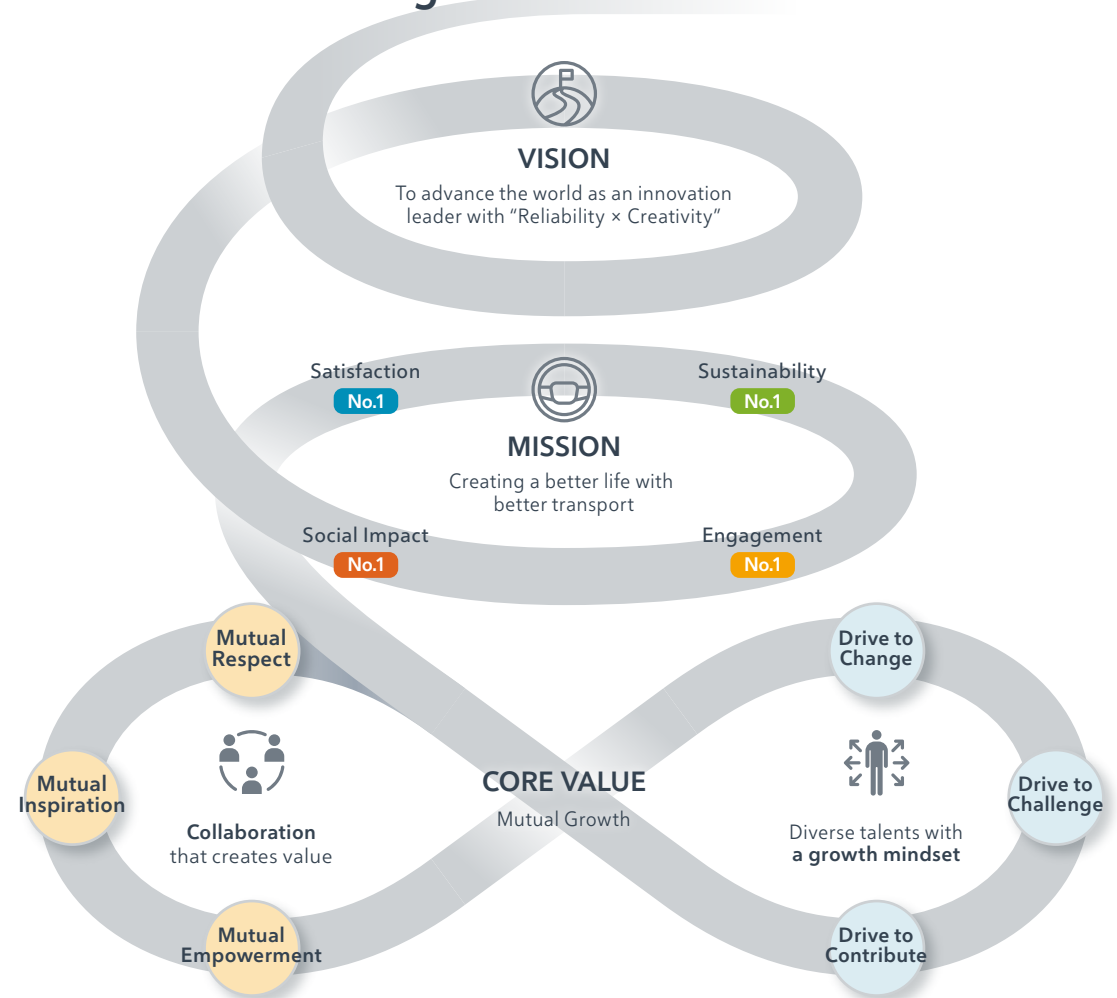
ISUZU
IKIGAI



ISUZU
IDEALS



Moving the World - for You



Vehicle and Product Lineup

Commercial Vehicles

N-Series light-duty truck

N-Series EV

F-Series medium-duty truck

C&E Series heavy-duty truck

Quon heavy-duty truck

ERGA route and shuttle bus



Light- and Heavy-Duty Trucks

To address the diverse challenges of the logistics industry, we manufacture products that boast exceptional fuel efficiency, reliability, durability, advanced safety, and low environmental impact, offering them both in Japan and abroad.

Buses

As a form of public transportation, buses are required to deliver safety, comfort, and environment-friendly performance to support people's daily lives and mobility needs. Isuzu buses are manufactured by J-Bus Ltd., a joint venture with Hino Motors, Ltd., and are sold throughout Japan under both the Isuzu and Hino brands.

Light Commercial Vehicles

Pickup truck D-MAX

PPV MU-X



Our pickup trucks are primarily geared toward emerging markets. Pickup trucks, which can be used as both passenger cars and commercial vehicles, are mainly produced in Thailand and have been sold in approximately 120 countries and regions, where they support economic growth and day-to-day life.

After-Sales Services



We provide a variety of after-sales services that ensure optimal operation of our vehicles and products, both to our customers in Japan and internationally.

- **Connected services**
- **Maintenance services offered by our dealerships**
- **Used vehicle sales**
- **Leasing businesses**

Powertrains

4LE2X



UM6HK1



We supply diesel engines to manufacturers in a variety of fields, including construction machinery, agricultural equipment, power generators, and commercial vessels. Our diesel engines contribute to the growth of these industries by offering power and environmental performance developed for use in automobiles.

Isuzu at a Glance

Areas of Operation

Over **150** countries

No. 1 Market Share*¹ in

35 countries

Global Unit Sales*²

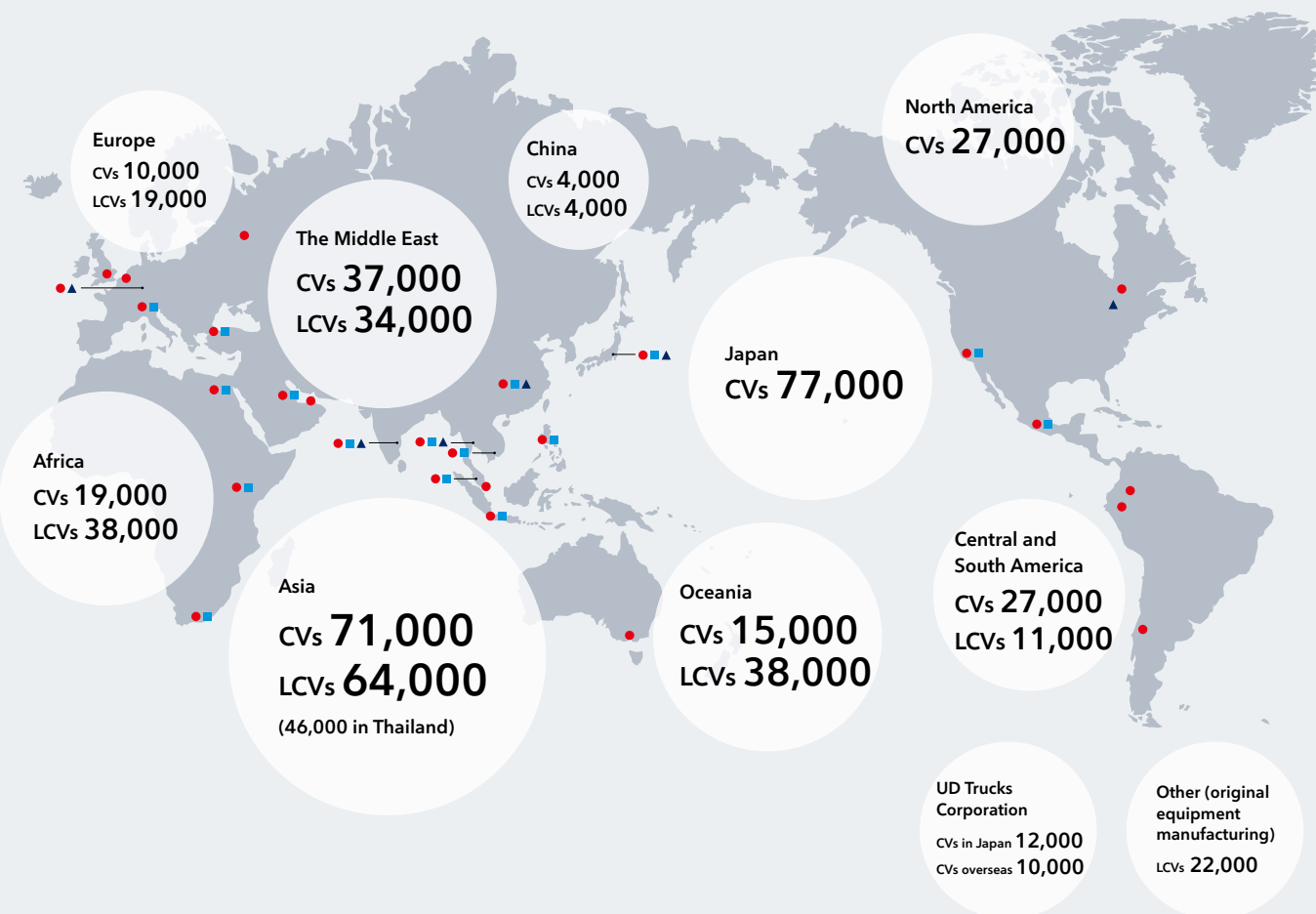
Approx. **540,000**

Founding

April 9, 1937

Share Capital

¥40.6 billion



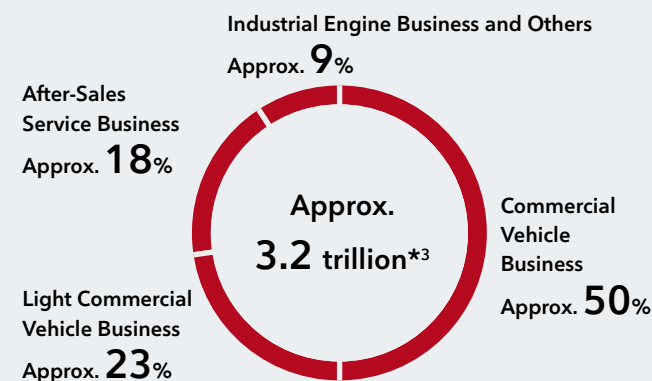
*¹ CY2024 results (January 2024–December 2024)

Please refer to Isuzu's website for details regarding countries in which Isuzu holds the No. 1 market share.

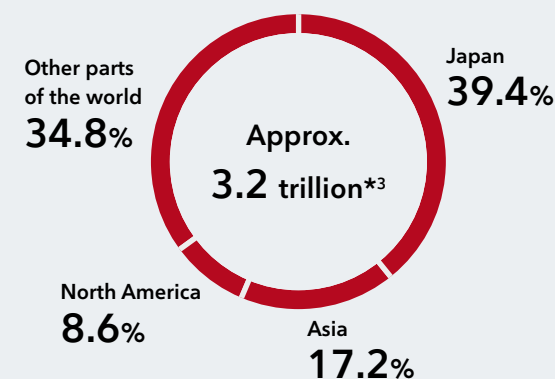
🌐 <https://www.isuzu.co.jp/company/glance.html> (Japanese only)

*² Figures include units delivered by knockdown shipment and assembled locally.

Revenue by Business



Revenue by Region



*³ Consolidated fiscal 2025 results: ¥3,235,648 million

Note: The Company has voluntarily adopted the International Financial Reporting Standards (IFRS) starting with its consolidated financial statements in the Annual Securities Report for fiscal 2025.

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Editorial Policy

ISUZU MOTORS LIMITED Integrated Report 2025 aims to describe to stakeholders the Isuzu Group's medium- to long-term business strategies, the business foundations that support them, and its business activities for solving social issues.

We hope that this report enables all readers to develop a deeper understanding of the Company's management objectives and that it functions as a tool facilitating two-way communication.

• Scope of Report

This report covers financial and non-financial information regarding Isuzu Motors Limited on a non-consolidated basis and regarding its Group companies in Japan and overseas.

• Period Covered

Generally, this report covers the Company's business activities in fiscal 2025, the year ended March 31, 2025. However, information pertaining to Company activities before and after the reporting period is also featured.

• Time of Publication

Published in September 2025
(The next report is slated for issuance in September 2026.)

• Referenced Guidelines

- The International Integrated Reporting Framework and the Sustainability Accounting Standards Board (SASB) Standards advocated by the IFRS Foundation
- Guidance for Collaborative Value Creation, published by the Ministry of Economy, Trade and Industry
- The GRI Standards of the Global Reporting Initiative

**• Forward-Looking Statements**

Forward-looking statements, performance forecasts, and the Company's plans contained in this report are based on the latest available information at the time of publication and represent management's reasonable assumptions. Please note that actual results may differ materially from these statements, forecasts, and plans due to various factors, including but not limited to changes in economic conditions and product demand in major markets, fluctuations in exchange rates, changes in Japanese and international regulatory standards, and revisions to accounting standards and practices.

• Inquiries About the Report

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• Positioning of Published Documents

Financial
Information

Non-Financial
Information

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.

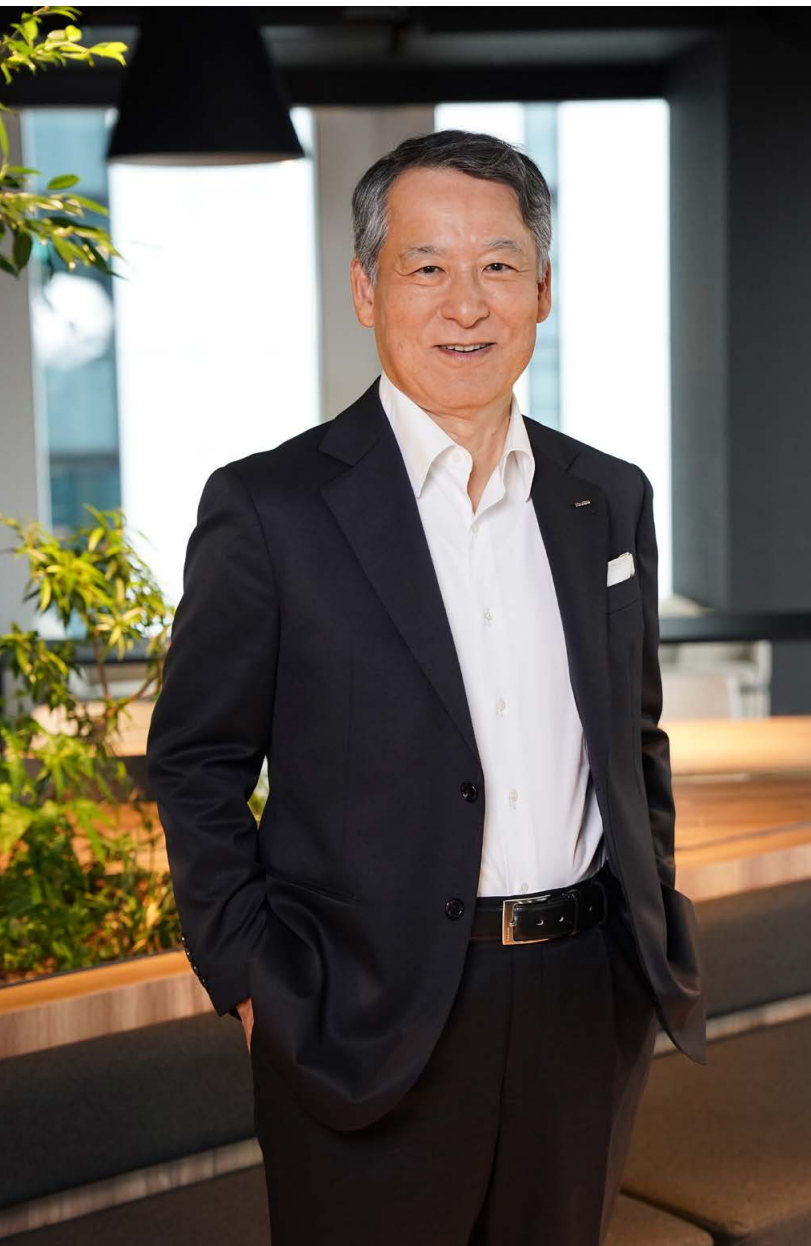
Closing Remarks

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.

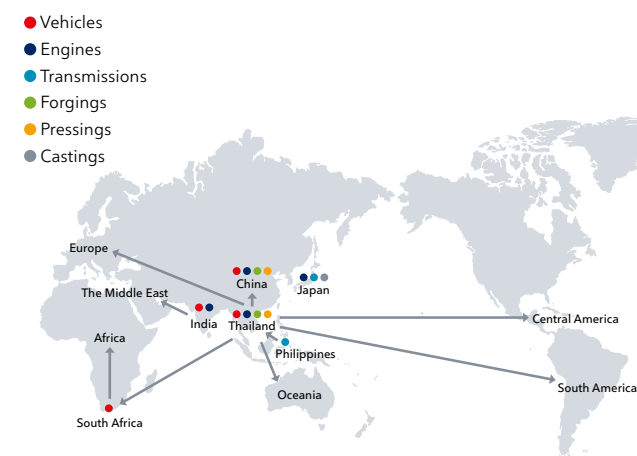
The Isuzu Group has yet to establish a strong position in the global heavy-duty truck market. We are currently working to expand sales of heavy-duty trucks in suitable markets by leveraging the resources of UD Trucks. In Japan, while Isuzu's sales channels cover a wide range of vehicles, from light- 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

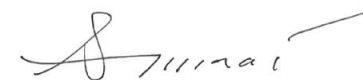
Two years have passed since the formulation of the ISUZU ID. Since then, steady changes have begun to emerge in our corporate culture, such as how each division sets goals and manages its operations. In the ISUZU ID, we intentionally set abstract goals such as becoming No. 1 in engagement, encouraging 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



The Value Creation Story of Isuzu

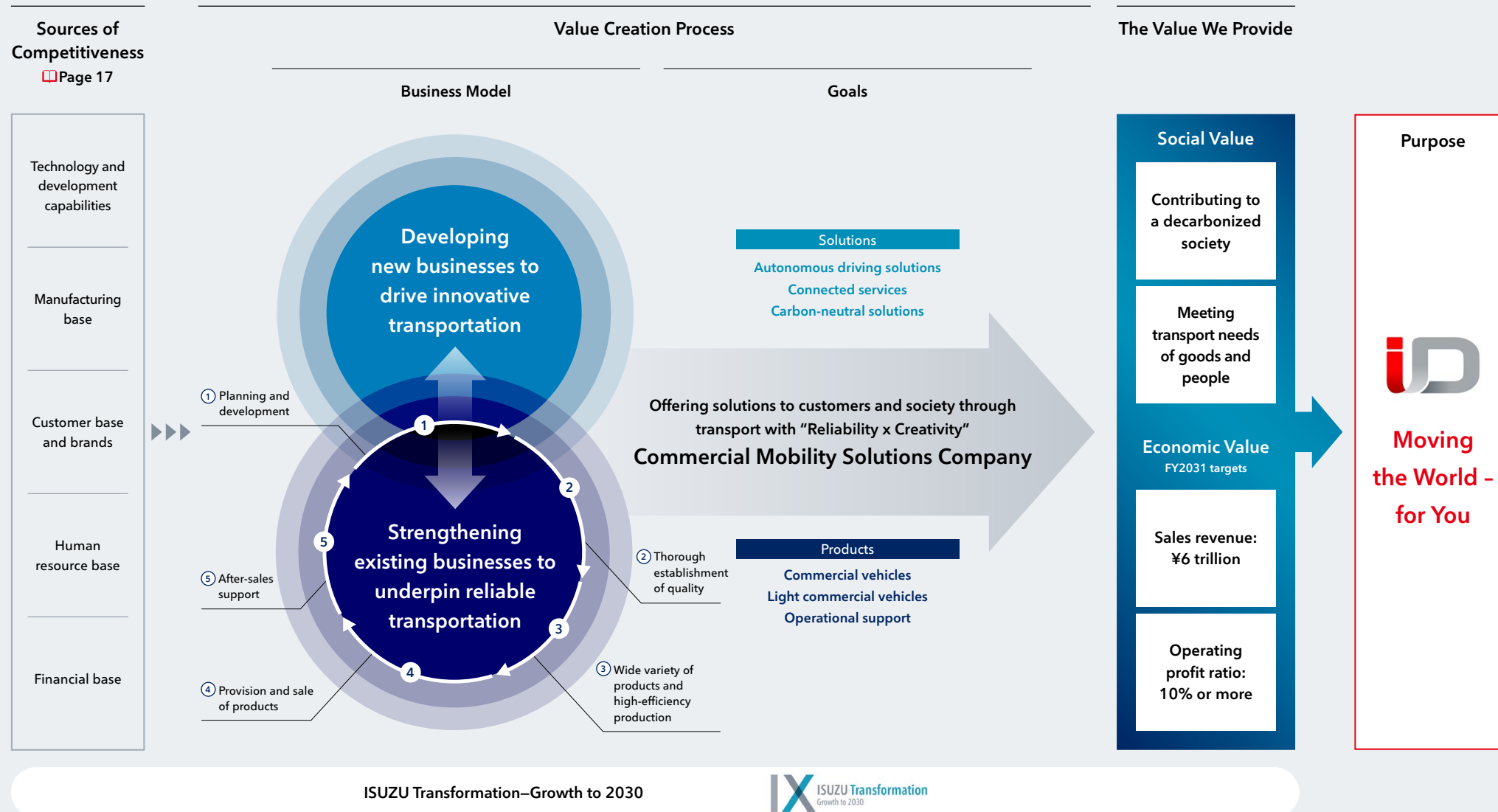
15 Value Creation Story

17 Sources of Competitiveness That Underpin Value Creation



Value Creation Story

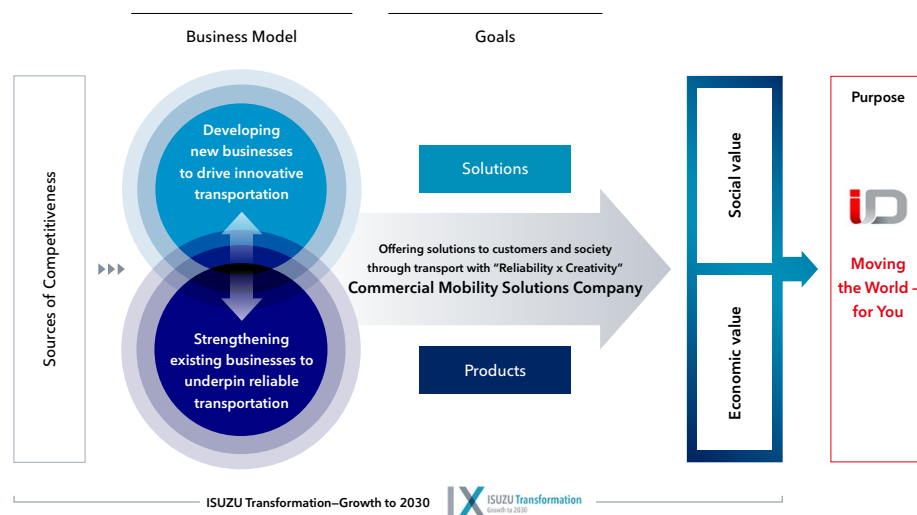
The Isuzu Group will continue to strengthen its existing businesses and take on new challenges. By pursuing these two goals to provide products and solutions, the Group will contribute to a decarbonized society and meet all manner of needs related to the transportation of goods and people, thereby "Moving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

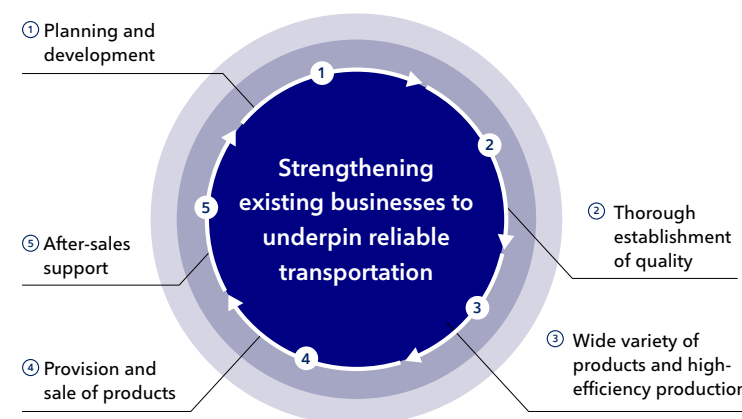
- Vehicle manufacturing technology that enables the efficient production of a wide variety of models, even in small quantities
- Manufacturing technology and expertise deployed in factories around the world

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."

Medium- to Long-Term Strategy

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ISUZU Transformation: Creating Value with an Eye to 2030

Under its medium-term business plan, ISUZU Transformation–Growth to 2030 (hereinafter “ISUZU Transformation”), Isuzu is developing new businesses that will generate reliable and creative modes of transportation and is accelerating its operations in the three areas of autonomous driving solutions, connected services, and carbon-neutral solutions as sources of new revenue in the future. By firmly driving forward these new businesses based on the strengthening of existing businesses across the Group, we aim to achieve revenue of ¥6 trillion and an operating profit ratio of over 10% by fiscal 2031.

Isuzu's Vision for 2030



Financial	<ul style="list-style-type: none"> Revenue of ¥6 trillion and operating profit ratio of over 10% Growth investments for the 2030s Stakeholder returns
Business	<ul style="list-style-type: none"> New vehicle sales: Over 850,000 units to support global logistics industry Deploy energy management business in multiple regions utilizing batteries as an asset Achieve profitable level in autonomous driving solution business in both Japan and the United States
Organizational Foundation	<ul style="list-style-type: none"> Establishing supply chain for 1,000,000 units Group management from a global perspective Human capital management

Fiscal 2027 Interim Targets

Revenue: **¥4 trillion**

Operating profit: **¥360 billion**

Management Policies with an Eye to 2030

Developing new businesses to drive innovative transportation	<p>Autonomous driving solutions Page 31</p> <ul style="list-style-type: none"> Begin phased launch of Level 4 autonomous driving truck and bus businesses that leverage Isuzu's strengths Aim to proceed with fundamental development of technology and services and begin monitoring and demonstration in 2026 <p>Connected services Page 37</p> <ul style="list-style-type: none"> Provide new services to increase logistical efficiency Expand operational support services, starting in North America and expanding to other major regions by 2028 <p>Carbon-neutral solutions Page 38</p> <ul style="list-style-type: none"> Develop technologies via multiple pathways and provide electric vehicles in all vehicle categories by 2030 Roll out products tailored to region-specific use cases, circumstances, and social trends and develop peripheral businesses
Strengthening existing businesses to underpin reliable transportation	<p>Commercial vehicle business Page 25</p> <p>New vehicle sales</p> <ul style="list-style-type: none"> Through product collaboration and dual sales channels between the Isuzu and UD Trucks brands, aim to expand worldwide sales volume Enhance products and services with ICE*1 and CN*2 multiple power sources Create a supply chain with a capacity of 1,000,000 units to support the supply of vehicles <p>After-sales services</p> <ul style="list-style-type: none"> Establish a cycle to support customer uptime overseas, starting in North America and expanding to other major regions by 2028 Establish an optimal service network to support units in operation and maximize uptime <p>Light commercial vehicle business Page 29</p> <ul style="list-style-type: none"> Expand sales in the Global South through the utilization of Isuzu's long-cultivated brand value Provide multiple power source options tailored to specific use cases (high-efficiency ICEs, PHEVs,*3 and BEVs) Collaborate with alliance partners on the development of core technologies for next-generation models
Establishing a management foundation based on the ISUZU ID	<p>Shift toward Group management and human capital management from a global perspective Page 41</p>

*1 Internal combustion engine *2 Carbon-neutral *3 Plug in hybrid electric vehicle

Steadily Improving Profitability and Making Investments for the Future Guided by Our Steadfast Road Map for Growth

A Dialogue Between the CSO and CFO

Despite decreased revenue and profits in fiscal 2025 due to an adverse external business environment, Isuzu's road map for growth remains unchanged. Chief Strategy Officer (CSO) Naohiro Yamaguchi and Chief Financial Officer (CFO) Fumiya Yamakita exchanged opinions from their individual perspectives on the improvement of profitability, investment in the future, and the financial management that supports these efforts.

Naohiro Yamaguchi
Director of the Board and Managing
Executive Officer, CSO

Fumiya Yamakita
Executive Officer, CFO

A Dialogue Between the CSO and CFO

Gaining a Real Sense of the Resilience of Our Revenue Base

Yamaguchi: In fiscal 2025, the first year of our medium-term business plan ISUZU Transformation, we faced multiple headwinds, including a historic slump in the Thai pickup truck market and rising parts and logistic costs due to wage increases in Japan. Revenue decreased 5.0% year on year, to ¥3.2 trillion, and operating profit fell 18.5% year on year, to ¥229.5 billion (IFRS).

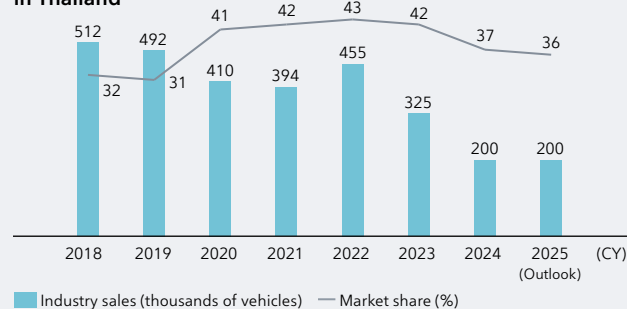
Yamakita: The initial forecast for fiscal 2025 anticipated a 11.3% year-on-year decline in operating profit, to ¥260 billion. This was due to a temporary surge in the volume of shipments in the previous fiscal year, driven by the clearing of back orders for North American commercial vehicles and Oceania-bound light commercial vehicles that had been delayed by the post-COVID-19 semiconductor shortage. The fiscal 2025 plan incorporated a reactionary drop following this one-time increase.

However, the slump in the Thai market was much greater than expected, falling to less than half of the average for the past ten years. To respond to the rapidly worsening market conditions, we had no choice but to make significant inventory adjustments. In fiscal 2025, we were dealt the double blow of market stagnation and inventory adjustments. As a result, our performance fell short of the initial forecast.

Yamaguchi: Looking at it from another angle, it can also be said that, despite the sharp downturn in the Thai market, the Company did well to secure an operating profit level exceeding ¥200 billion.

Yamakita: This is all thanks to our efforts to date. In particular, our after-sales service business sales figure has

Industry Sales and Market Share of Light Commercial Vehicles in Thailand



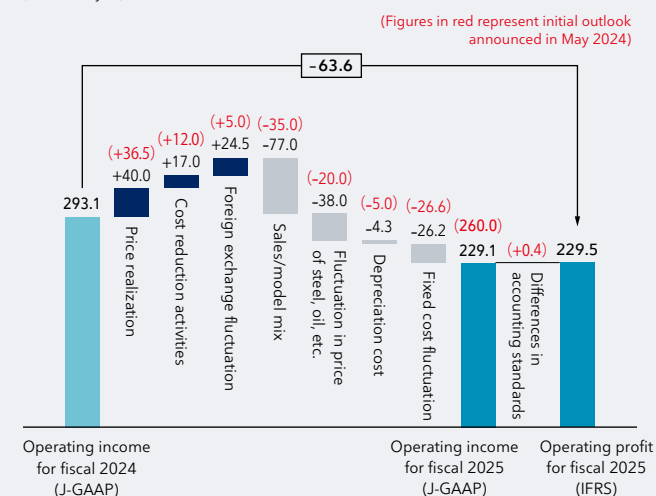
more than doubled compared with ten years ago. Unlike new car sales, after sales-services are less susceptible to economic trends. As such, it serves as a foundation for stable revenue for the Company.

Yamaguchi: Wage increases are a social imperative, and we must respond appropriately to requests from suppliers to increase component prices. At the same time, to ensure our profitability remains intact, we are planning to implement more robust pricing measures starting in the latter half of fiscal 2026. In addition, we are working to further enhance our product competitiveness, centered around the trucks that underwent a full-model change in 2023.

Yamakita: Wage increases are expected to continue, and the upward trend in component prices is unlikely to change. However, our pricing measures have not sufficiently caught up with the sharp increases in material and labor costs since COVID-19, and cumulatively, cost increases have outpaced our price adjustments. If we can successfully implement pricing measures in the latter half of fiscal 2026, we expect to reach a level that will allow us to fully absorb the increased costs by fiscal 2027.

Analysis of Year-on-Year Changes in Operating Profit

(Billions of yen)



Investing ¥2.6 Trillion over the Next Eight Years

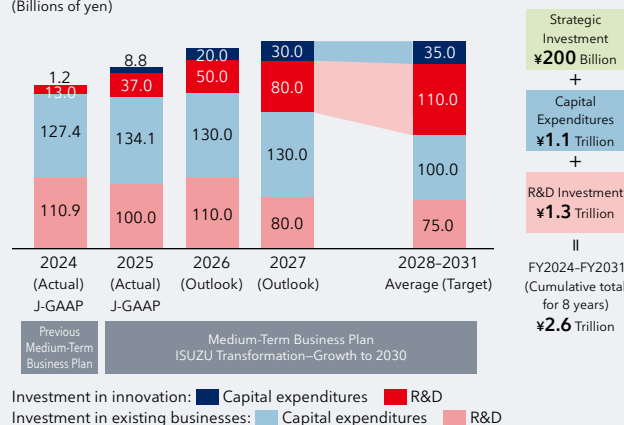
Yamaguchi: In ISUZU Transformation, we set forth our plan to invest a total of ¥2.6 trillion, with ¥1.0 trillion allocated for innovation and ¥1.6 trillion for existing businesses, over the eight years leading up to fiscal 2031. These are aggressive investments on a much larger scale than in the past, but we believe that both are essential for business continuity and future growth. That said, people outside the Company may be concerned about how we are going to financially support such large-scale investments.

Yamakita: Above all, business continuity and investments in future growth should be the first priority, not only for us but for any company. Usually, there are concerns about how to finance such large investments. In our case, however, we believe that our ability to generate operating cash flow,

A Dialogue Between the CSO and CFO

Investment Plan

(Billions of yen)



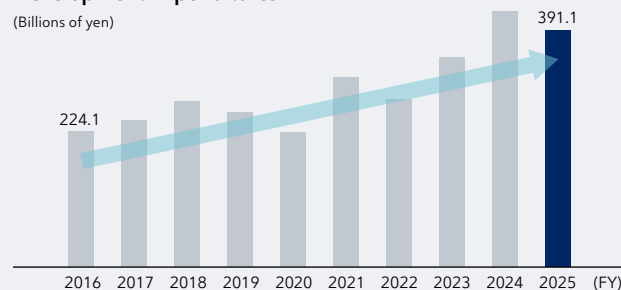
which we have steadily increased based on our stable earnings structure, will be sufficient to support large-scale investments. Even if we were to face a temporary downturn in earnings, we would be able to continue to make investments while maintaining financial soundness.

Yamaguchi: Just because we have the financial power to make an investment of ¥2.6 trillion does not mean that we can do whatever we like within that range. Naturally, we make a considered decision on whether to allocate an investment to a certain area on a case-by-case basis.

Nevertheless, decisions regarding investments necessary for future growth are increasingly difficult. For example, while we seek to minimize the risk of significant value deterioration when considering investments in start-up companies, it is not feasible to eliminate such risks entirely. How do we make a decision in such a situation? To drive future growth, I believe it is important not to be so cautious that we fail to act. Rather,

Cash Flows from Operating Activities and Research and Development Expenditures

(Billions of yen)



Notes:

1. Fiscal 2025 figures are presented based on IFRS. Figures for fiscal 2024 and prior are presented based on Japanese GAAP.
2. Research and development expenditures are costs related to research and development activities incurred during the reporting period. These differ from research and development expenditures under IFRS.

we must move forward while maintaining a clear grasp of the level of risk involved.

Balancing Financial Soundness with Profitability and Efficiency

Yamaguchi: Mr. Yamakita spoke earlier about being able to continue to make investments while maintaining financial soundness. In 2024's integrated report, it was stated that we would maintain a financial strength rating of "A" from credit ratings agencies.

Yamakita: To elaborate further, in the automotive business, excluding financial and leasing operations, we must maintain a capital adequacy ratio of over 40% and either hold a positive net cash balance or expect to achieve a positive balance within the next few years. We consider a credit rating

of "A" to be the minimum level that enables external stakeholders to assess our business stability with confidence.

Yamaguchi: Business stability is a critically important evaluation metric for a company engaged in the trucking industry, which plays a vital role in supporting social infrastructure. At the same time, in order to be positively evaluated by investors and the capital markets, it is not enough to simply accumulate shareholders' equity. It is essential to pursue the improvement of capital efficiency while maintaining financial soundness.

Yamakita: That's right. Some argue that if we have enough equity to save, it should be returned to shareholders. During ISUZU Transformation, we are aiming for an ROE of 15% or more, emphasizing both profitability and capital efficiency. This target signals our focus on growing returns while maintaining control over equity levels. We will leverage interest-bearing debt to the extent that it enables us to maintain financial soundness and improve capital efficiency.

The ROE target of 15% is quite high for a Japanese company, but it is still far from the level of some of our industry counterparts in Europe and the United States. I will do my best to ensure that Isuzu reaches its target.

Continuously Increasing Shareholder Value Through Proactive Returns

Yamakita: Shareholder returns are also a key pillar in our financial strategy. As such, we will firmly execute them while being conscious of improving capital efficiency. The dividend payout ratio during the ISUZU Transformation period will be 40% or more, and we will steadily promote stable dividend growth and share buybacks as appropriate.

A Dialogue Between the CSO and CFO

While a decrease in earnings is projected for fiscal 2026, we remain committed to our long-term road map for growth toward 2030 and will keep the annual dividend unchanged at ¥92 per share, consistent with fiscal 2025. Furthermore, in line with our capital management strategy, we will execute a ¥50 billion share buyback during fiscal 2026. Going forward, we will continue to provide sustainable and systematic returns, which will lead to a stable increase in shareholder value.

Yamaguchi: Recently, an increasing number of companies have used dividend on equity (DOE) as an alternative indicator to dividend payout ratio. We see this as an indicator that applies well to a company like Isuzu, which has a stable earnings structure that is resistant to market fluctuations, and we are in the process of examining examples of its use in other companies.

Feeling the High Expectations of Investors

Yamakita: In May 2025, the Company resolved to execute a secondary offering of shares. This decision was made in response to shareholders, including banks and non-life insurance companies, expressing their intention to reduce their holdings of cross-shareholdings over time. Rather than selling these shares in small batches over several years, we decided that selling them all at once would lead to the acquisition of new shareholders and an increase in long-term individual and institutional investors. In fact, we received strong interest from both groups, with total demand exceeding 12 times the number of shares available. This outcome reflects the high level of expectations for the Company.

Yamaguchi: I also had the opportunity to talk with a number of overseas institutional investors who participated in the

secondary offering of shares. The meetings were conducted online, and Mr. Yamakita and I were able to divide the work and speak with approximately 40 investors over the course of a week. Initially, there were concerns that Isuzu might be perceived merely as one of many commercial vehicle manufacturers from the Far East. However, we were pleasantly surprised to find that many investors had a deep understanding of Isuzu and expressed strong expectations for our medium- to long-term growth.

At the same time, I felt that there was still room to increase our valuation on the stock market by strengthening investor relations activities and information disclosure. To expand our shareholder base, it is important to provide a thorough explanation of Isuzu's business model, which differs from that of passenger car manufacturers. Additionally, we would like to foster confidence in our medium- to long-term growth by presenting detailed strategies and projections for future pillars of profitability, including autonomous driving and carbon neutrality.

Yamakita: Indeed. With the encouraging outcome of this offering, I believe it is essential to further strengthen our investor relations activities. This includes providing updates to institutional investors who participated in the offering, reaching out to those who did not, and expanding opportunities to communicate Isuzu's appeal to individual investors in Japan through both physical and digital channels.

Closing Remarks

Yamakita: As mentioned previously, it is fundamental that we take an offensive stance to achieve the targets of ISUZU Transformation. At the same time, from my standpoint as

CFO, I believe that it is also important to take a defensive stance in the short term by securing revenue. It is the responsibility of a CFO to think about how to steer a company when short-term earnings fall short of plan while steadily implementing investments from a long-term perspective. In recent years, we have found ourselves in an uncertain business environment due to the slump in the Thai market and trends in tariffs imposed by the United States. Despite this, we will meet the expectations of our shareholders to secure short-term revenue while realizing our road map for growth toward 2030.

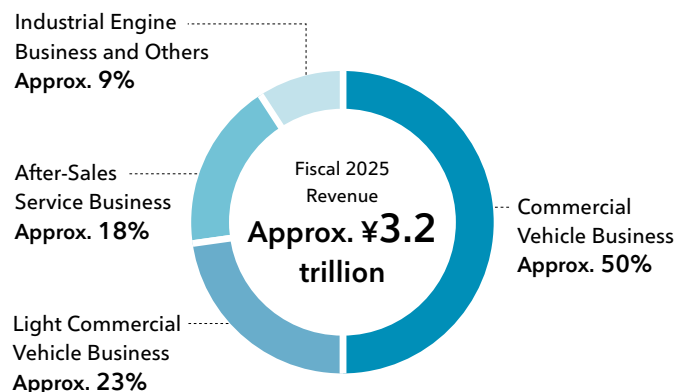
Yamaguchi: Fiscal 2025 marks the beginning of the execution phase of ISUZU Transformation. There is no doubt that steadily proceeding with the necessary investments and technological development from a medium- to long-term perspective will lead to Isuzu's growth and a renewed revenue base in 2030 and beyond.

As CSO, I will steadily implement the strategies and investments set forth in ISUZU Transformation. In other words, I will maintain an offensive stance to achieve ISUZU Transformation's goals. We will continue to engage in dialogue from both business and financial standpoints to firmly steer management. Even if we encounter changes in the business environment, maintaining a high level of motivation throughout the Group and continuing to take on challenges will strengthen Isuzu even further in the future. I will continue to set clear goals and pursue them with a proactive mindset. I look forward to the continued support of Mr. Yamakita in the financial aspects of our strategies.

Isuzu's Business and Regional Portfolios

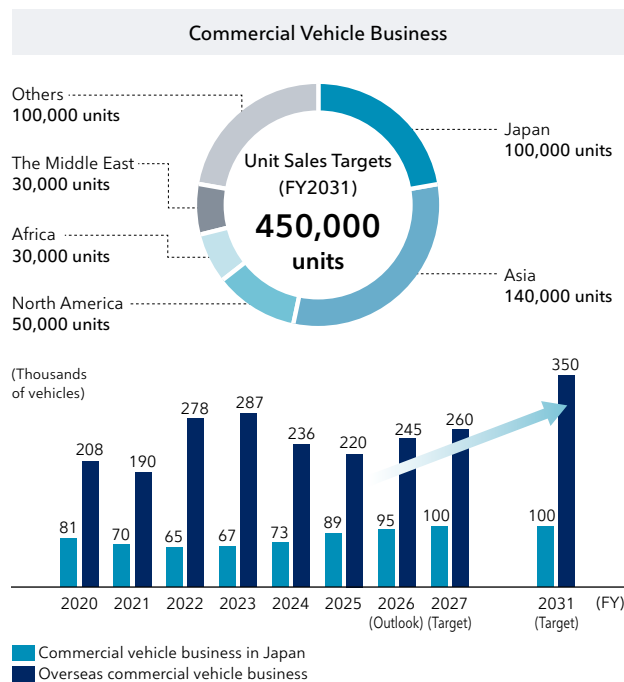
Business Expansion and Revenue Composition Ratio

Isuzu operates businesses not only in the realm of commercial vehicles but also pickup trucks (light commercial vehicles), after-sales services, and industrial engines, with each contributing in a balanced manner to the Company's overall earnings. In addition, approximately 61%* of our revenue is generated in overseas markets, and we are steadily increasing sales of both commercial vehicles and light commercial vehicles. Through diversification across various businesses and regions, we have achieved a stable business structure that is resilient to changes in the business environment.



* Fiscal 2025 result. Revenue generated in overseas markets comprises revenue generated by Isuzu Motors and its consolidated subsidiaries in countries or regions outside of Japan.

Sales of Commercial and Light Commercial Vehicles Fiscal 2031



After-Sales Service Business: A Stable Revenue Source

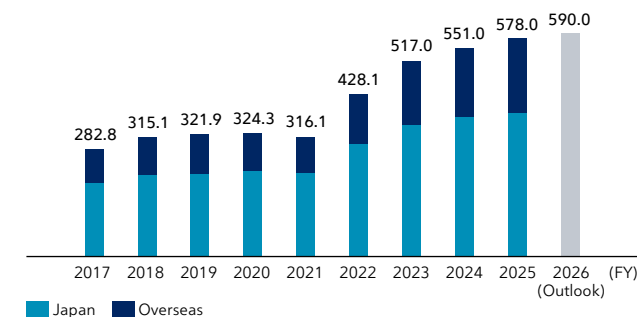
Isuzu's after-sales service business continues to expand both in Japan and overseas and plays a key role as a stable and growing revenue base, with sales more than doubling over the past 10 years.

Commercial vehicles are typically owned for a long period of time, during which operational reliability and long-term durability are essential. Isuzu supports customers with a full suite of services, including not only repair work when breakdowns occur but also routine maintenance, scheduled inspections, and the supply of genuine parts. These services are based on a service network of 400 bases in Japan and more than 3,000 overseas, and they are provided through a prompt and accurate support system. In addition to focusing on refining the technical skills of mechanics and improving service quality, we are also actively promoting future-oriented initiatives, such as value-added services through the use of connected technologies and the expansion of maintenance packages in overseas markets.

The after-sales service business will continue to provide support for the uptime of customers' vehicles and further enhance its presence as a core area for sustainable growth.

Sales Generated by After-Sales Service Business

(Billions of yen)



Overview of the Commercial Vehicle Business

Commercial Vehicle Market

Thanks to our deployment of products suited to the social trends and usage conditions in individual countries and regions, Isuzu's commercial vehicles have recorded sales of approximately 310,000 units*¹ in the global market. We have achieved the top share by size in 27 countries,*² and have obtained a global share of 13%*³ for light and medium-sized trucks.

Going forward, we will further boost our product appeal and marketing campaigns, particularly in Asia, Africa, and the Middle East, with the aim of expanding our share of the global market.

*¹ Fiscal 2025 results

Timing of sales unit volume calculation

· Commercial vehicles for the Japanese market: Wholesale/direct delivery

· Commercial vehicles for overseas markets: Sold via local distributors in North America and Australia and shipped from Japan for other regions

*² Figures for January 2024 to December 2024 compiled in-house based on Japan Automobile Manufacturers Association (JAMA) data for individual countries

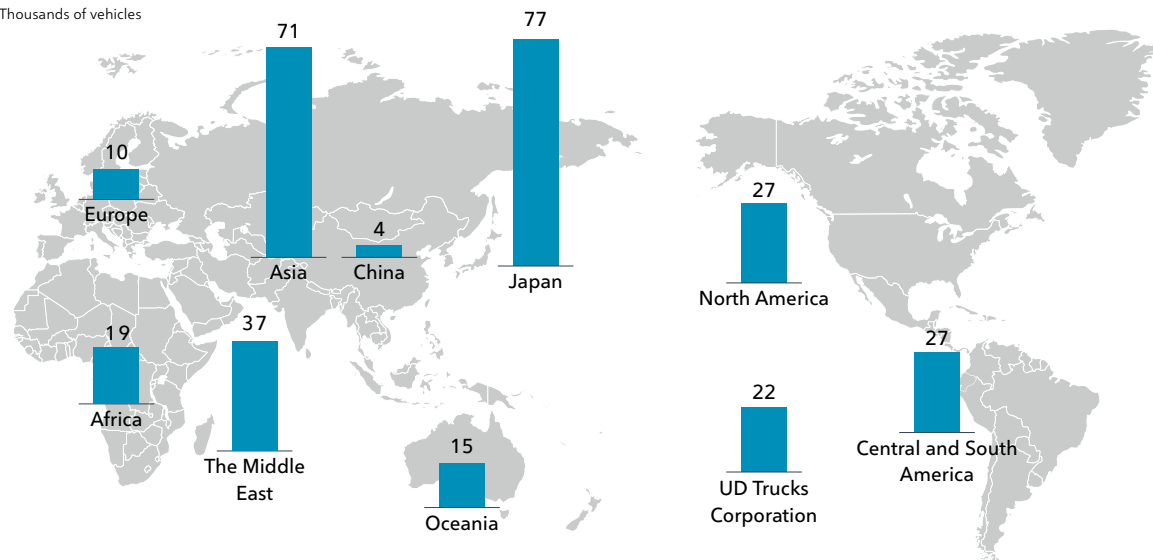
Please refer to our official website for details on countries where Isuzu has the top market share.

● <https://www.isuzu.co.jp/company/glance.html> (Japanese only)

*³ Figures for January 2024 to December 2024 analyzed and compiled by Isuzu Motors Limited based on S&P Global Mobility data

Global Light Commercial Vehicle Sales in Fiscal 2025

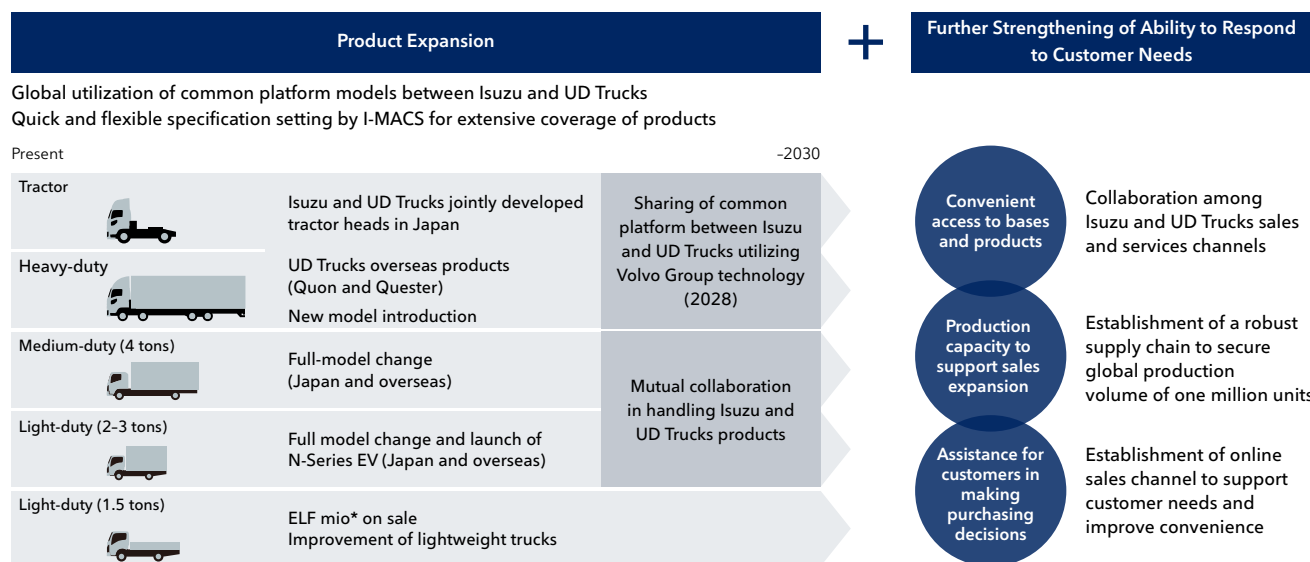
Unit: Thousands of vehicles



Creation of Synergies with UD Trucks

Isuzu has advantages in light- and medium-duty trucks, while UD Trucks' forte lies in tractors and large trucks. The two companies are working to complement each other's product lineups. Through reciprocal OEM supply, both companies are able to expand their product lineups and achieve an efficient supply framework.

Going forward, we plan to launch common platform vehicles in Japan in 2028 and overseas in 2029, and we will pursue synergies in a range of areas, including more efficient use of development and logistics costs and strengthening sales. Furthermore, by utilizing the sales and service channels of both companies, we will be able to respond accurately to diverse needs with our meticulous after-sales services.



* The N-Series is known as the ELF series in Japan.

Overview of the Commercial Vehicle Business

Regional Market Strategies

Japan

Market Characteristics

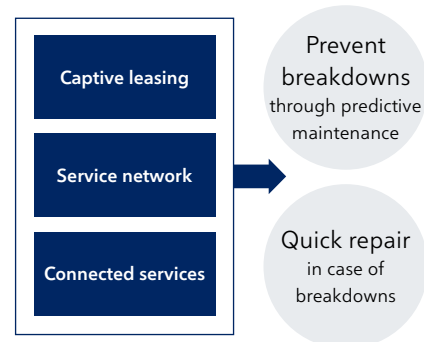
Japan is a mature market for commercial vehicles, and Isuzu has built a stable business foundation and earned the trust of its customers through a full lineup covering diverse needs and comprehensive after-sales services that support vehicle uptime.

Basic Strategy of ISUZU Transformation

In response to the societal challenge of a declining working population, we will support the transportation of people and goods as well as manufacturing in Japan by strengthening our supply chain and sales and service infrastructure, in addition to developing new products to address the shortage of drivers and rolling out new services to improve transport efficiency.

Isuzu's Uptime Support Service Model (Japan)

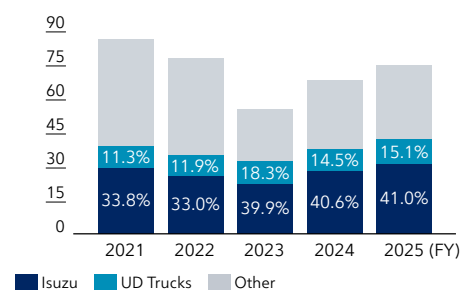
To better serve our customers' needs, we have been working to strengthen our captive leasing, service network, and connected services. As a result, we have been able to provide high-quality maintenance, such as preventing vehicle breakdowns through predictive maintenance and providing prompt repairs when breakdowns do occur, thereby minimizing customer vehicle downtime.



Japanese Market Share

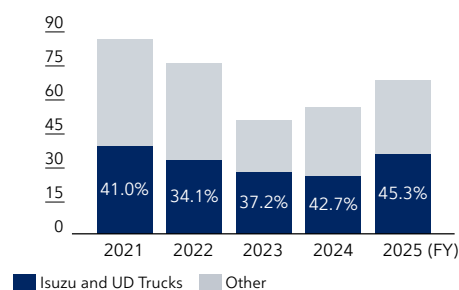
Heavy and Medium-Duty Truck Category

(Thousands of vehicles)



Light-Duty Truck Category

(Thousands of vehicles)



Important Progress for ISUZU Transformation

1 Launch of the Standard Driver's License-Compatible ELF mio

We have launched the ELF mio, Japan's only light-duty diesel truck that can be driven with a standard driver's license. By providing trucks that anyone can drive, we will expand the scope of drivers and help solve the worsening driver shortage.



2 Isuzu and Fujitsu Sign Partnership Agreement to Commercialize Software-Defined Vehicles

Isuzu and Fujitsu have signed a partnership agreement to strengthen the development of commercial software-defined vehicles as a means of solving challenges in the logistics industry, such as the need for streamlined logistics. Leveraging the strengths of both companies, we will pursue the development of next-generation technologies and services.

3 Commencement of Talks to Integrate Domestic Sales Functions of Isuzu and UD Trucks

By integrating Isuzu and UD Trucks dealerships in Japan, the Isuzu Group aims to stabilize its management base, secure human resources, make efficient investments, and fortify services such as maintenance and advanced servicing, thereby enhancing customer convenience.



Isuzu and UD Trucks' first joint sale and after-sales service site in Ayabe City, Kyoto Prefecture

Overview of the Commercial Vehicle Business

Regional Market Strategies

North America

Market Characteristics

The North American commercial vehicle market is dominated by large, conventional (hood-type) trucks used for long-haul loads, but Isuzu has established a position in the niche market for light-to medium-duty low cab forward (LCF) trucks, where there is little competition. In addition, although the influence of current government policies makes it difficult to predict how electrification-related legislation will proceed, the trends in nations at the forefront of electric vehicle development are expected to continue.

Basic Strategy of ISUZU Transformation

As an initial effort to build up Isuzu's battery-electric vehicle (BEV) business, we will actively invest in strengthening engineering and production capabilities in the United States, starting with the launch of light-duty BEVs, and become a market leader by concentrating on after-sales services.

Isuzu's Current Positioning and Forthcoming Initiatives

Total demand for LCF trucks in North America is around 50,000 units. With most LCF trucks used for urban deliveries and competitors withdrawing from the market, Isuzu currently holds an overwhelming market share. We have developed a dealer network of over 350 locations in the United States and Canada, and we are working to expand sales and after-sales services by taking advantage of the features of LCF trucks, mainly in urban areas and for delivery purposes.

In fiscal 2025, we launched connected services in anticipation of the widespread adoption of electrified vehicles, thus further strengthening our current business foundation.

Important Progress for ISUZU Transformation

1 Launch of Connected Services for BEVs

Isuzu will introduce its first overseas connected service for BEVs in North America, with plans to roll it out to other countries thereafter. Utilizing the commercial vehicle information platform GATEX, we will provide operational support and charging administration functions. We launched the service in conjunction with the release of the N-Series EV in December 2024.



2 Launch of North American Production Base

In February 2025, we made the decision to invest a total of approximately US\$280 million in a new production plant in the U.S. state of South Carolina to strengthen our supply framework in North America. We aim to bring the new plant on stream in 2027, with the goal of reaching an annual production of 50,000 units by 2030. In response to environmental regulations, we will introduce flexible production methods for both internal combustion engine and electric vehicles.

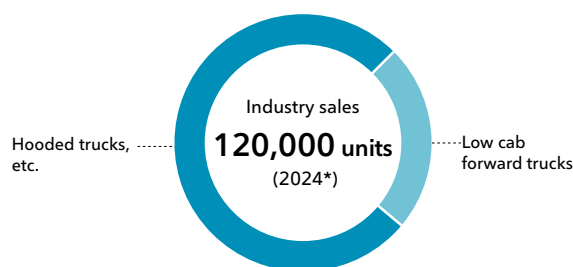


Exterior of new production facility
(image courtesy of Colliers International)

3 Battery Powertrain Supply Contract Signed with Accelera™ by Cummins

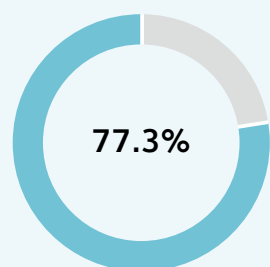
We have signed a supply contract with Accelera™ by Cummins of the United States for battery powertrain systems for medium-duty BEV trucks, thus advancing the creation of a local production and consumption supply chain for parts in the North American market.

Composition of Vehicle Types in the Class 3 to 5 Market



* January to December 2024

Share in Low Cab Forward Market*



* Applies to Isuzu branded vehicles only

Overview of the Commercial Vehicle Business

Regional Market Strategies

Markets with High Commercial Vehicle Presence Outside Japan and the United States

Australia

We have held the top market share in Australia for 36 years running. Both our light-duty N-Series and our medium-duty F-Series boast an impressive market share of 48.8% and 42.8%, respectively. Another strength of ours is our locally based after-sales service network, which has earned us overwhelming trust over the years.

ASEAN

We maintain steady sales in key countries such as Indonesia, Thailand, Vietnam, the Philippines, and Malaysia. We have been expanding our market share by introducing a light-duty truck known as TRAGA in Indonesia and TRAVIZ in the Philippines and by providing comprehensive after-sales services.



The Middle East and Africa

In the Middle East, we have production facilities in Saudi Arabia, while in Africa we have bases in South Africa, Kenya, and Egypt, and we maintain a high market share in each of these countries. Additionally, in Dubai, we have a sales channel with headquarters functions and a parts center that supports logistics. In addition to expanding sales throughout the Middle East and Africa, we are also strengthening our after-sales service framework.

FOCUS

Efforts to Build After-Sales Service Frameworks in Overseas Markets

We are proactively expanding overseas the business model that we have cultivated primarily in Japan, which offers services that safeguard uptime throughout the entire vehicle life cycle. We are introducing connected services and maintenance services tailored to local needs in developed countries as well as other regions and working to strengthen our after-sales service frameworks to support long lasting uptime operations.

Rolling Out Maintenance Leases Linked to Connected Vehicles

Traditionally, it has been difficult to obtain post-purchase customer information and vehicle operating conditions in overseas markets, which prevented the provision of sufficient genuine after-sales services.

To address this issue, we will introduce a maintenance leasing service linked to connected services in overseas markets starting in 2026. Specifically, in key markets such as Australia, we will establish maintenance leasing companies, either on our own or through partners, and expand our leasing service network that combines financing and uptime support.

Since commercial vehicles are often used over long periods of time, providing ongoing uptime support to our customers over that span and creating an environment in which the vehicles can be used with peace of mind helps build trust that will lead to future purchases. We provide advanced support by directly connecting with customers and providing preventive maintenance and optimal servicing proposals based on uptime status and maintenance data.

➤ Providing Options for Uptime Support Services Tailored to Customer Needs

North America	With the electric vehicle market launch in 2024 as a turning point, introduce maintenance leasing and connected services
Australia and ASEAN	Deploy maintenance leasing services for heavy-, medium-, and light-duty trucks, including current UD Trucks maintenance services

Expand to major regions by 2028

Initiatives for Growth in the Light Commercial Vehicle Business

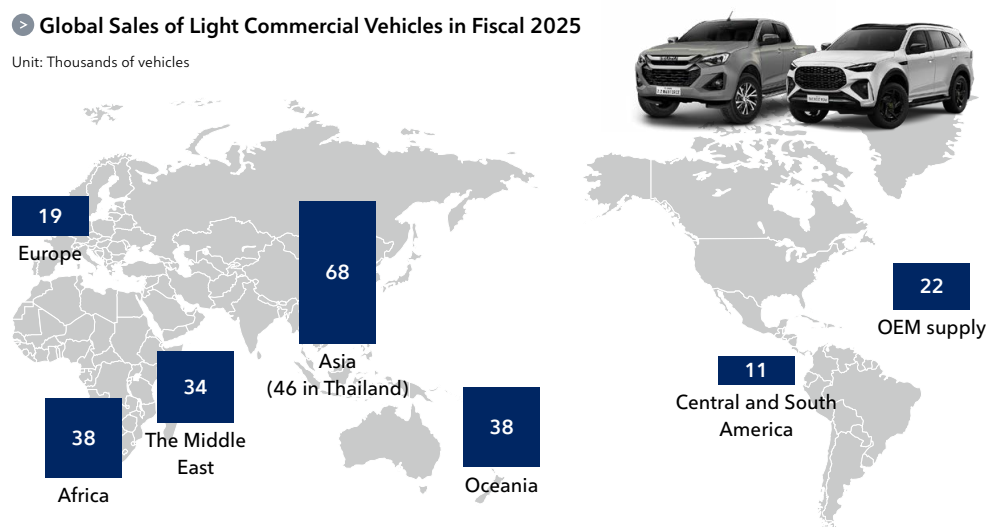
Isuzu's light commercial vehicles are characterized by their superior durability and driving performance that can withstand commercial needs, utilizing the technology the Company has cultivated as a commercial vehicle manufacturer. The vehicles have been rolled out to more than 120 countries around the world, making the light commercial vehicle business one of the Company's key revenue bases. We will continue to aim for further business growth based on a production and sales system that enables us to respond to the needs of each market.

Markets

In the light commercial vehicle business, an important revenue base for the Company, we offer a lineup including the D-MAX one-ton pickup truck and the MU-X pickup passenger vehicle. These models have been sold in more than 120 countries and regions, including Thailand and other ASEAN countries, as well as Australia, the Middle East, and Africa.

> Global Sales of Light Commercial Vehicles in Fiscal 2025

Unit: Thousands of vehicles



Production System Based on Three Locations in Close Proximity to the Market

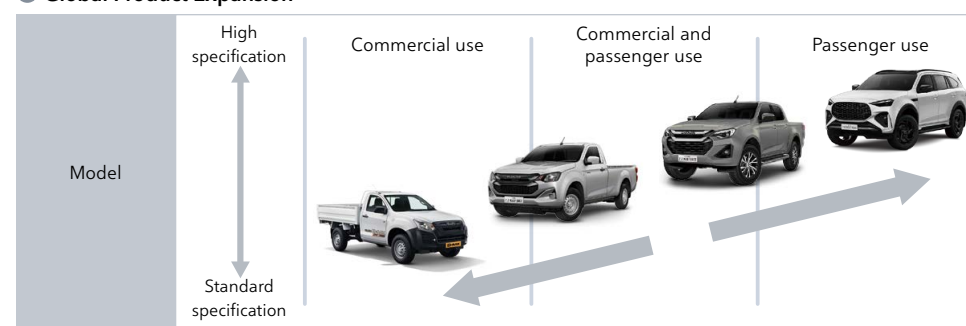
For light commercial vehicles, we have established a production framework consisting primarily of three bases: Thailand, South Africa, and India. For Africa, India, and the Middle East, where demand for commercial use is strong, we utilize our production bases in South Africa and India, which are nearby, to enable prompt supply to the markets and to respond to their needs. Our facilities in Thailand, where we have our flagship plant, not only provide technical support to other bases but also function as a major development base, enabling us to develop and produce vehicles based on market needs.

Sales Strategies Tailored to Local Needs

In Thailand, reflecting the shift in demand from both dual-purpose commercial and personal use to predominantly personal use, in 2019 we expanded our model lineup by executing full-model changes. At the same time, in India, the Middle East, and Africa, where there is strong demand for commercial and low-cost vehicles, we are implementing sales strategies that meet the needs of each region by offering cost-effective models.

For example, in Saudi Arabia in the Middle East, both previous models manufactured in India and current models made in Thailand are sold concurrently, contributing to increased unit sales and market share expansion. In South Africa and the Sub-Saharan region, sales volumes are also growing through continued sales of previous models to existing customers and attracting new customer bases through the introduction of new, higher-grade models.

> Global Product Expansion



Development of New Power Sources

To enable light commercial vehicles to meet various needs and use cases, such as decarbonization and connectivity, we will develop a variety of power sources, including high-efficiency engines, plug-in hybrid electric vehicles (PHEVs), and battery-electric vehicles (BEVs).



Battery-electric D-MAX EV
(mass production began in April 2025)



PHEV (under consideration)

Initiatives for Growth in the Light Commercial Vehicle Business

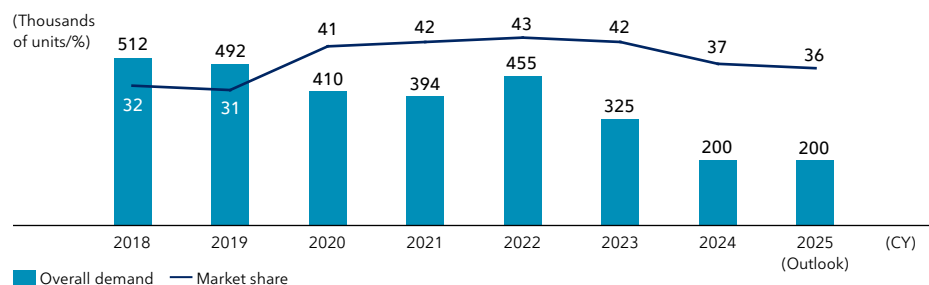
FOCUS

Initiatives in the Light Commercial Vehicle Business' Main Market of Thailand

Brand Building in Thailand

In Thailand, more than half of Isuzu's pickup truck buyers use them for commercial purposes (including mixed commercial and personal use), and the vehicles are widely utilized in both rural and urban areas for work and transportation needs. Since introducing short-hood trucks to the Thai market in 1961, Isuzu has been committed to delivering durable, fuel-efficient vehicles tailored to commercial needs, alongside ongoing efforts to enhance its brand strength. Following the original D-MAX in 2002, the Company has steadily expanded its market share by continuously refining its design and functionality in line with the needs of the Thai market. Through continuous efforts, such as avoiding discount sales through a disciplined sales policy and maintaining high resale value, the Isuzu brand has solidified its position in the Thai market.

Overall Demand and Market Share in Thailand



Trends and Initiatives in the Thai Market

While the Thai automotive market has remained sluggish in recent years due to tighter financing conditions following the end of monetary easing, we continue to see resilient underlying demand for pickup trucks. The Thai government is taking ongoing economic recovery measures, and it is anticipated that the market environment will improve moderately in the future along with the stabilization of the country's economic base. In the long term, we expect to see sales of pickup trucks begin to recover amid a climate of strong latent demand, policy support from the government, and economic growth potential in Thailand. We will seize such future growth opportunities and work to strengthen our business foundation in Thailand.

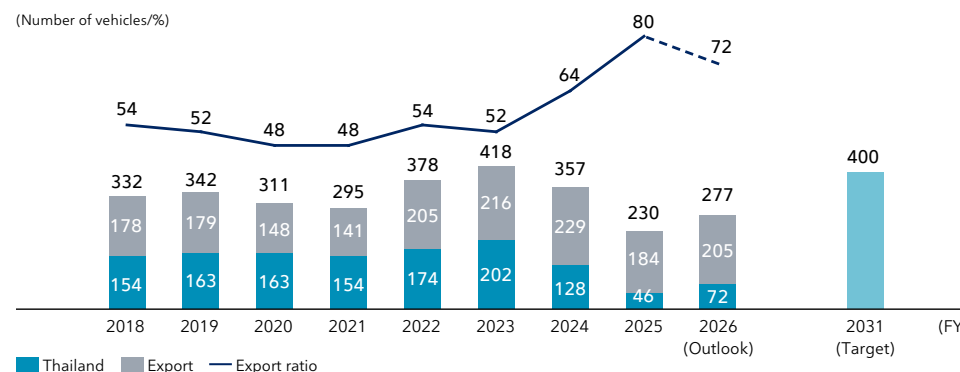
Outlook and Strategies

In addition to expanding sales in Thailand, the Company aims to sell more than 400,000 light commercial vehicles worldwide by 2030 by expanding sales to the Global South, which is expected to see economic growth.

With Africa's population expected to grow by more than 10% by 2030, and economic expansion forecast in India and the Middle East, demand for commercial-use pickup trucks is expected to rise. In response, we are considering strategic optimization of our light commercial vehicle sales and production framework. This includes enhancing coordination with existing commercial vehicle sales channels, broadening our model lineup, and increasing output through plant relocation to effectively capture emerging demand.

LCV Sales and Export Ratio

(Number of vehicles/%)



Sales expansion measures (Global South)

ASEAN

Strengthen coordination with commercial vehicle sales channels

Utilize commercial vehicle sales channels
Develop low-price workhorse models

Central and South America

Develop market

Enhance sales channels
Expand model lineup

The Middle East and Africa
India

Increase sales of earlier models

The Middle East and Africa: Maximize sales by selling both earlier and new models
India: Pursue market-specific progress

Special Feature

Addressing Challenges Related to the Transportation of Goods and People Through Autonomous Driving

Autonomous driving is expected to be an effective solution to social challenges related to the transportation of goods and people. In this special feature, we will outline in detail Isuzu's efforts to commercialize autonomous driving.

P.32 Isuzu's Autonomous Driving Solutions

P.33 Partnership Strategy for Commercialization

P.34 Isuzu × TIER IV Dialogue:
At the Forefront of Commercializing Autonomous Driving

Special Feature

Addressing Challenges Related to
the Transportation of Goods and People
Through Autonomous Driving

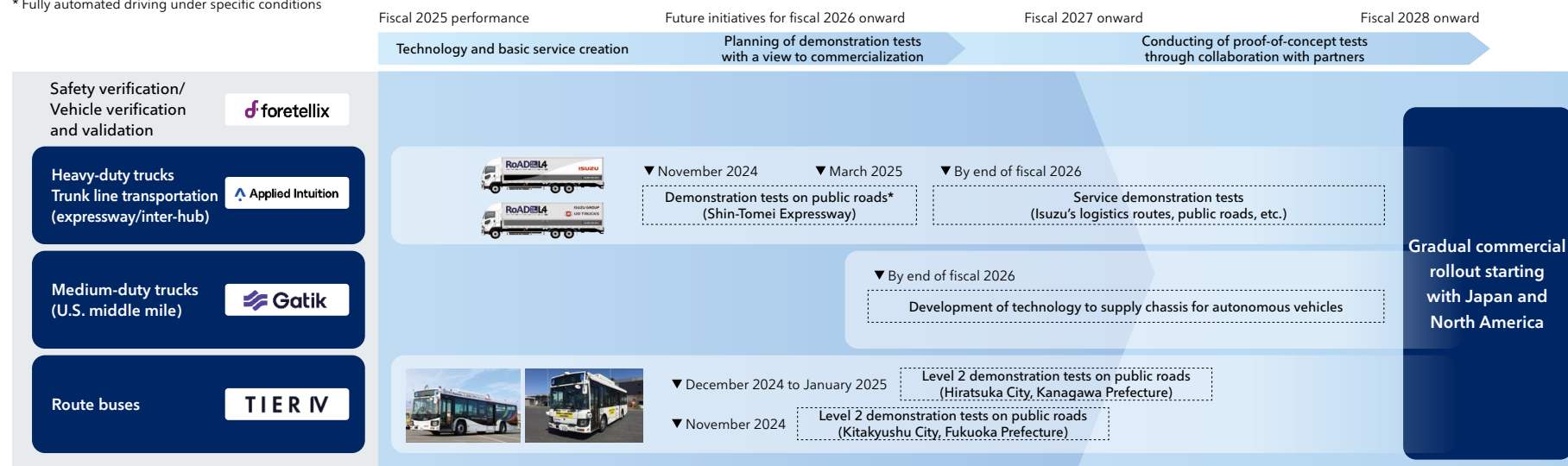
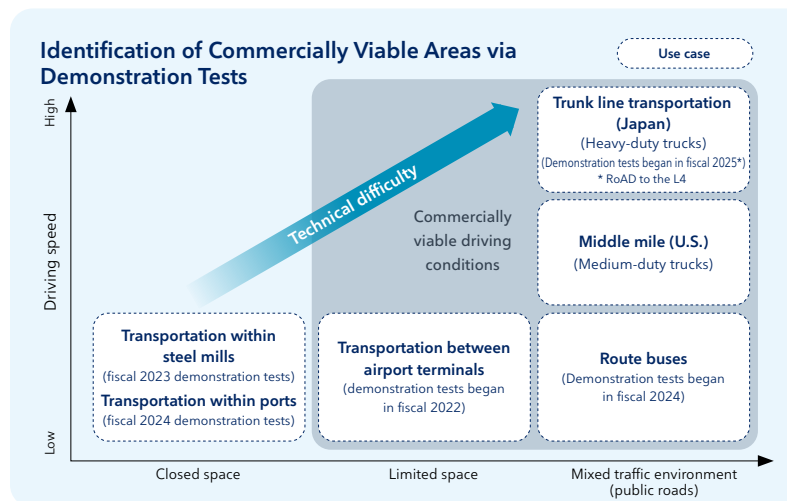
Isuzu's Autonomous Driving Solutions

The "2024 issue" in Japan, labor shortages in Europe and the United States, and the need to reduce transportation costs have become pressing issues in the logistics and commercial vehicle industries. Level 4* autonomous driving, through which vehicles can be operated without human intervention, is expected to be an effective solution to these issues.

Isuzu has set a target of commercializing autonomous driving technologies by the end of fiscal 2028. We aim to do this by leveraging the vehicle control technology we have cultivated through the development of commercial vehicles and our extensive knowledge of how customers use them. Through collaboration with start-ups and various demonstration tests, we have identified heavy-duty trucks for trunk line transportation, medium-duty trucks for middle mile transportation, and route buses as commercially viable areas. In fiscal 2027, we will begin monitoring tests with a view to establishing an operating model.

The Company has established a dedicated team for the development and commercialization of autonomous driving directly under the CEO and chief monozukuri officer (CMzO) to enable swift decision-making. We have adopted a data-driven development approach, continuously improving and evaluating software in short cycles to enhance functionality. In addition, we have also established a specialized autonomous driving team by bringing together personnel involved in sales, business strategy, and autonomous driving development. This structure allows us to accelerate both the development and commercialization of autonomous driving technologies.

* Fully automated driving under specific conditions



* Isuzu is participating in Theme 3 of the RoAD to the L4 project, a research and social implementation initiative for advanced mobility services such as Level 4 autonomous driving, spearheaded by the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism. Theme 3 focuses on the practical application of autonomous driving technologies in heavy-duty trucks on expressways. Development is conducted using rule-based systems.








Special Feature

Addressing Challenges Related to
the Transportation of Goods and People
Through Autonomous Driving

Partnership Strategy for Commercialization

With the goal of commercializing autonomous driving by fiscal 2028 and closing the technological gap between Isuzu and start-ups in the United States and China, we have positioned collaboration with start-ups as a central pillar of our autonomous driving business strategy, recognizing that in-house development alone is not enough. During 2023 and 2024, we began collaborating with four start-ups with the aim of sharing the core technologies of autonomous driving kits, which are the intelligent software behind autonomous driving; developing in-house human resources; and gaining expertise in the autonomous logistics industry.

Currently, we are developing technologies and looking into commercialization through collaborations with Applied Intuition, Inc. for trunk line transportation using heavy-duty trucks, TIER IV, Inc. for route buses, Gatik Inc. for middle mile transportation using medium-duty trucks, and Foretellix Ltd. for enhancing safety verification. Leveraging the technologies of these four companies, we are establishing a cycle that enables the rapid production of autonomous vehicles tailored to specific use cases, advance safety verification, and on-site testing of operating models.

Technical Partners	Details of Collaboration	Key Points
 	<ul style="list-style-type: none"> Joint development of heavy-duty trucks for Level 4 autonomous trunk line transportation Acquisition of processes and toolchains for autonomous driving development 	<ul style="list-style-type: none"> One of Silicon Valley's front-runners in software and AI development Provision of toolchains for implementing autonomous driving best practices Support for development of Isuzu engineers
 	<ul style="list-style-type: none"> Joint development of Level 4 autonomous route buses Implementation of Level 4 autonomous driving approval process 	<ul style="list-style-type: none"> Partnerships with Fukuoka Airport, Hiratsuka City, and Kitakyushu City One of Japan's leading start-ups Proven track record of obtaining regulatory approval for Level 4 autonomous buses
 	<ul style="list-style-type: none"> Entry into the autonomous logistics industry for medium-duty trucks in the U.S. middle mile segment through supply of chassis Mass production of chassis for autonomous vehicles 	<ul style="list-style-type: none"> The only player currently engaged in fully driverless L4 commercial operations in the middle mile using Class 6 and 7 vehicles Development of autonomous driving technologies with Isuzu Chassis
	<ul style="list-style-type: none"> Generation of safety scenarios and technical support for safety verification 	<ul style="list-style-type: none"> Technical support for safety verification of self-driving vehicles Generation and verification of safety scenarios through application of advanced data analysis, machine learning, and automation

Special Feature

Addressing Challenges Related to
the Transportation of Goods and People
Through Autonomous Driving

ISUZU



TIER IV

At the Forefront of Commercializing Autonomous Driving

A Strong Sense of Urgency Fueling the Commercialization of Autonomous Driving: Waymo's Impact and a Renewed Determination

Sato: Our efforts to commercialize autonomous driving began in earnest in autumn 2023, spurred by the experience of test riding Waymo's Level 4 self-driving taxi in the United States. In Japan, it was said that the barriers to achieving Level 4 were still too high, but Waymo had made it a reality. I vividly recall seeing it with my own eyes and being astounded. We had been conducting technical research up to that point, but we felt a strong sense of urgency, fearing that, unless we changed our path, we would be left far behind in the global race. That is why we launched a two-year plan to catch up and close the technology gap.

Hiroshi Sato

Senior Executive Officer,
SVP, Chief Officer for External Affairs
VP, Engineering Division,
ISUZU MOTORS LIMITED

Shinpei Kato

Chief Executive Officer,
TIER IV, INC.

Shigeru Okitsu

General Manager,
Strategic Mobility Planning Department,
Product & Technology Strategies Division,
ISUZU MOTORS LIMITED

Okitsu: It was not realistic for Isuzu alone to close that technology gap. From the outset, we decided to collaborate with start-ups to acquire core technologies for autonomous driving while simultaneously advancing our own in-house development of the vehicle body. Our collaboration with TIER IV began with demonstration tests at Fukuoka Airport in 2022. To be honest, at that time, we were not sure whether we could see the commercial viability of autonomous driving. Nevertheless, we ramped up development efforts with TIER IV to launch full-scale demonstration tests of route buses on public roads, where demand for such technologies was clear.



In this YouTube video, TIER IV CEO Shinpei Kato and Hiroshi Sato discuss how their collaboration came about and the challenges that lie ahead. We invite you to watch the full conversation.

DIALOGUE

Isuzu × TIER IV Dialogue: At the Forefront of Commercializing Autonomous Driving

Special Feature

Addressing Challenges Related to
the Transportation of Goods and People
Through Autonomous DrivingTIER IV's Strategy and Enthusiasm for
Self-Driving Route Buses

Kato: With a vision of democratizing autonomous driving, TIER IV provides a wide range of products and services centered on autonomous driving software. We are considering a broad range of applications for the technology, from taxis and private cars to vehicles used for transportation within factories and large trailers. Among these extensive applications, Japan's route buses stand out as having major global potential, both in terms of practical application and commercialization.

There are three reasons for this. The first is the high barriers to entry that make Japan's bus market particularly challenging for foreign competitors. Narrow roads and complex traffic conditions in urban areas are the most notable factors in this. Second, the cost per bus is relatively high, which makes it easier to control the cost impact of introducing autonomous driving technologies. Finally, because of the public nature of bus services, it is easier to receive government support.

It was only natural that we approached Isuzu as a partner for the practical implementation of self-driving route buses. Their greatest strength lies not only in their vehicles but also in the after-sales services, relationships with customers, and trusted manufacturing they have cultivated over many years. When it comes to applying autonomous driving to the real world, this trust is essential. From the beginning, we were confident that our collaboration would lead to major progress.

Social Implementation Based on Trust and
Full-Scale Collaboration with TIER IV

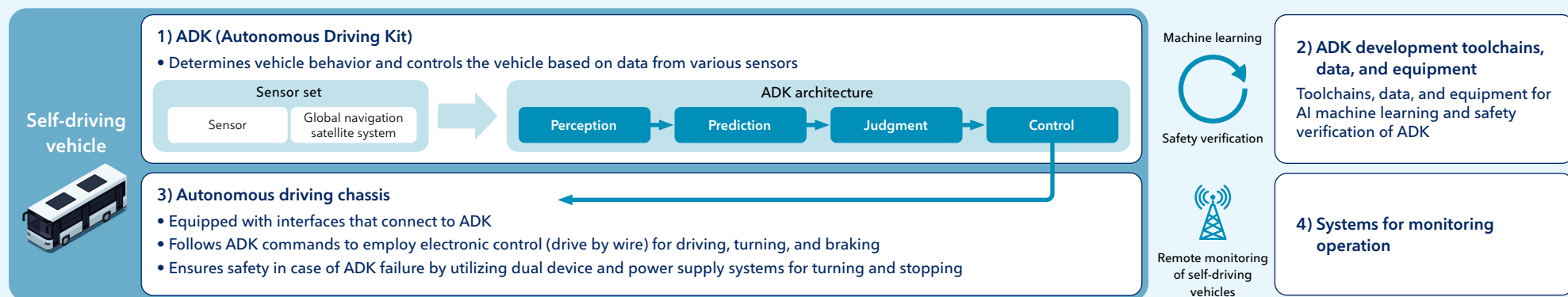
Okitsu: All Isuzu employees are keenly aware of the concept of trusted manufacturing. Grasping customer needs before we make the sale and providing thorough after-sales services—such as preventing breakdowns before they occur—have earned deep trust from bus operators. This trust has greatly contributed to their willingness to participate in autonomous driving demonstration tests. With Isuzu taking the lead, we have been able to conduct cross-cutting demonstrations involving many stakeholders.

Sato: To bring our technologies up to speed, it was imperative that we extend our focus beyond vehicle hardware to acquire the know-how to develop autonomous driving control systems known as autonomous driving kits (ADKs). Through our collaborative demonstration tests at the beginning of 2022, we began to explore deeper partnerships.

There were two key factors in our decision to work with TIER IV. The first was TIER IV's open-source strategy, which opened up the typically black-boxed ADK domain to external partners. We felt that this gave us the potential to internalize and develop the technology in-house. The second was TIER IV's wealth of expertise in regulatory approvals for Level 4 autonomous driving. Their deep knowledge of requirements and technical specifications, which is essential for obtaining approvals, was something Isuzu could never have acquired on its own. These factors led us to strengthen our partnership through investment and accelerate commercialization.

To widely implement self-driving buses in society, we believe it will be necessary to horizontally expand the operating model we have built through demonstration tests. If ADKs are open source, third parties can also be involved in

Autonomous Driving System Overview



Isuzu × TIER IV Dialogue: At the Forefront of Commercializing Autonomous Driving

Special Feature

Addressing Challenges Related to
the Transportation of Goods and People
Through Autonomous Driving

development and demonstration tests, giving us the advantage of being able to promptly deal with issues in a wide range of regions and conditions.

Kato: Scalability is another key objective of our open-source approach. While companies like Waymo focus exclusively on taxis, our goal is to address social issues by commercializing autonomous driving across a wide range of vehicle types and applications. To achieve this, we aim to tailor the technology and service levels for buses, trucks, and taxis, and promote adoption when society is ready to embrace it. Through our collaboration with Isuzu, we hope to evolve in a way that creates synergy in mass production and business expansion.



Conducting demonstration tests on public roads under the supervision of a driver

Demonstration Tests in Hiratsuka City: A Step Forward
in Co-Creation for Social Implementation

Okitsu: With the aim of achieving commercialization in fiscal 2028, since 2024 we have also been working with Kanagawa Chuo Kotsu (Kanachu) to conduct demonstration tests on bus routes in Hiratsuka City, Kanagawa Prefecture. Under this structure, Isuzu defines requirements, Isuzu and TIER IV develop autonomous driving technologies, and Kanachu conducts local demonstration tests.

Sato: We do not have much time left before we aim to commercialize the technology, so it is crucial that we run a high-speed cycle of carrying out demonstration tests and improvements in order to verify the technology and establish an operating model. Therefore, from 2025, we have switched to a decision-making system led by the Steering Committee, headed by Mr. Kato from TIER IV and myself.

Okitsu: I feel that we are getting closer to social implementation. In the fiscal 2025 demonstration, the successful autonomous driving rate reached approximately 94%, marking a significant improvement from around 83% in fiscal 2024. I hope that we can apply the technology to the real world under the guidance of the Steering Committee. That said, several service-related challenges have become apparent, such as ensuring a natural driving and braking feel and maintaining passenger comfort and peace of mind in a driverless environment. This has reaffirmed to us that drivers provide more than just vehicle control and are central to the overall experience of safety and comfort.

Sato: Not all issues can be resolved with technology alone. That last few percent will require passengers themselves to adjust to a new kind of riding experience. As an engineer, I've come to realize that promoting social understanding and acceptance is one of our responsibilities.

Kato: Going forward, it will be important to offer flexible operating models that can be tailored to different routes and service formats. This includes choosing whether or not to have staff on board or which remote monitoring systems to use. Our goal is not simply

to replace existing systems. We aim to propose new business models for public transportation by standardizing operational templates and integrating them into other mobility services.

Tackling of Social Issues with a Sense of Fulfillment:
A New Era of Public Transport Ushered in
by Autonomous Driving

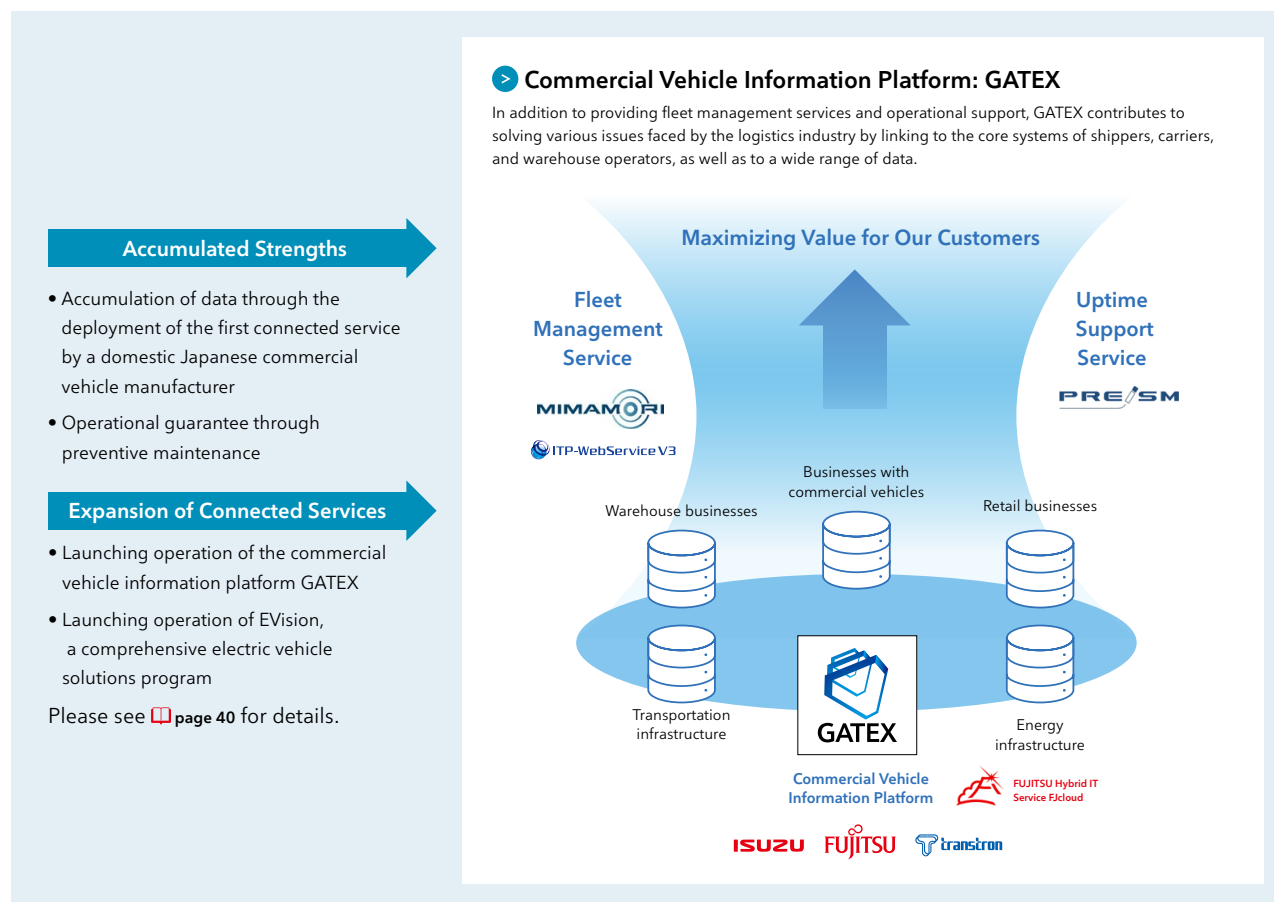
Okitsu: The reduction of bus routes resulting from the "2024 issue" is a major social problem. The disruption to the flow of people and mobility will be a blow to the economy and local communities. There is no fast track to the real-world application of autonomous driving technology. It will require not only the technology itself but also business models, public acceptance, and consideration from multiple different perspectives. By applying the know-how we have acquired through our demonstration tests, we are steadily moving forward one step at a time.

Sato: From my experience overseeing the development of commercial vehicles, I have observed firsthand how such vehicles play a vital role in supporting communities in Japan and around the world. Right now, Japanese companies are facing many challenges, such as driver shortages and mobility issues for people with disabilities. I feel a strong sense of purpose and fulfillment in the potential of autonomous driving to resolve these problems. We will keep working on both developing the technology and implementing it in the real world to tackle these challenges.

Kato: On the forefront of social implementation, it is crucial to generate momentum. A single success story can prompt broader adoption and boost the entire industry. Japan is in an ideal position, with start-ups boasting cutting-edge technologies, vehicle manufacturers taking on challenges, and government support in place. Through the combined efforts of Isuzu and TIER IV, we will work to implement self-driving buses into the real world, helping to bring autonomous driving from Japan to the world.

Expansion of Value Provided Through the Evolution of Connected Services

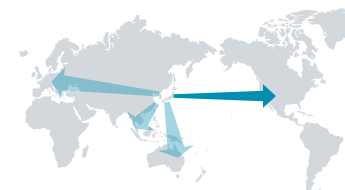
With ISUZU Transformation, we aim to evolve our services with the goal of streamlining logistics for shippers based on MIMAMORI, our fleet management service; PREISM, our uptime support service; and GATEX, our commercial vehicle information platform, which we currently provide. At the same time, we will gradually expand our uptime support service from North America to other overseas markets.



Isuzu has been a pioneer in providing connected services that support its customers' businesses, such as the MIMAMORI fleet management service and the PREISM uptime support service. In October 2022, GATEX, the commercial vehicle information platform developed by Isuzu, Fujitsu Limited, and Transtron Inc. went into operation. Based on information from approximately 720,000 trucks owned by Isuzu and Transtron (as of the end of March 2025), the two companies currently provide the largest connected service in the commercial mobility sector.

Overseas Deployment of Uptime Support Services

We will pursue the overseas deployment of our uptime support services to meet overseas needs and fortify our overseas business foundation. In addition to rolling out the PREISM and EVision electric vehicle services to North America, we will deploy them in other major regions as well by 2028. We also aim to create region-specific services through the operation of GATEX as well as integrate the services of Isuzu and UD Trucks in the future.



Enhancement of Services

In response to the need to address labor shortages and streamline logistics, we aim to provide services that make transportation and delivery more efficient for carriers and shippers. To that end, we will link GATEX to a wide range of cross-industry data to create new services with our partners.

Example:

Automatic detection of waiting time at loading sites added to MIMAMORI

Logistics data



Distribution flow and shipper information



Please refer to [Isuzu's website](#) for details.

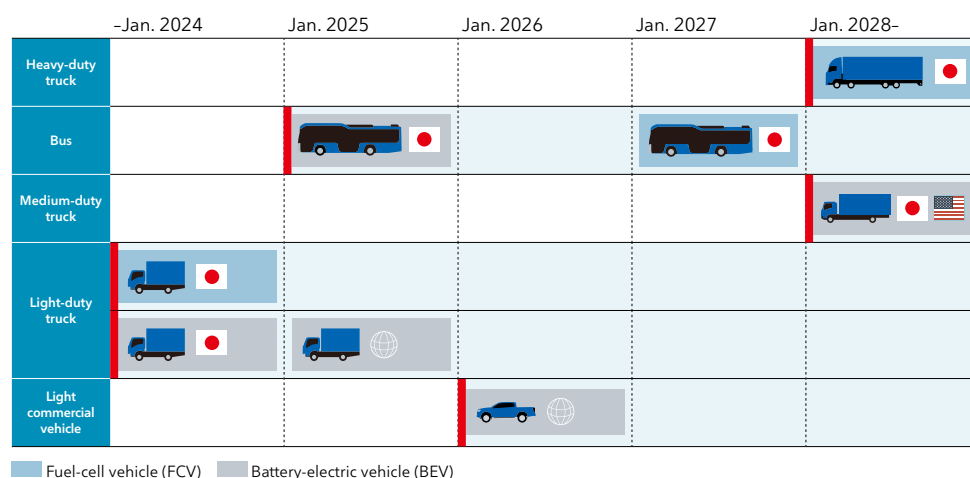
Isuzu's Strategy to Achieve Carbon Neutrality

To achieve carbon neutrality by 2050, Isuzu will work to accurately grasp and address the pressing needs of its customers. In doing so, we will create solutions to carbon neutrality-related issues that are both commercially and economically viable while also generating social value. Through cross-organizational activities to drive innovation inside and outside the Company, we will develop products and solutions via multiple pathways tailored to regional characteristics and energy infrastructures.

Isuzu's Multi-Pathway Strategy

We will utilize multiple pathways to develop products and solutions that are economically viable, user friendly, and offer sustainable decarbonization. We will do this while taking into account how they are used in each country, as well as regional and social trends.

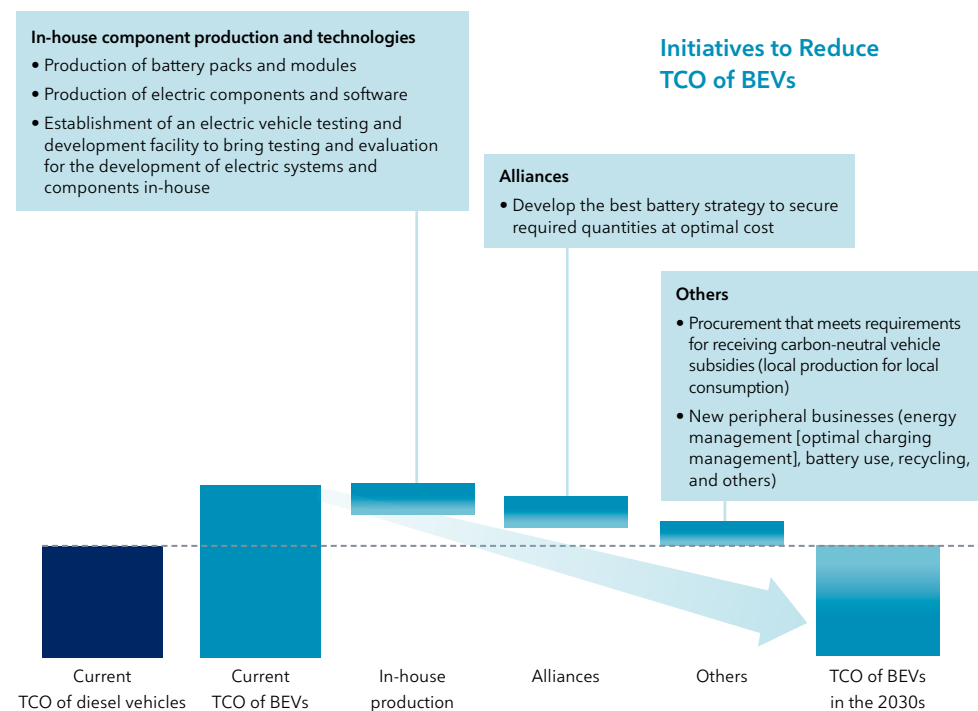
> Offering Electric Vehicle Options in All Vehicle Categories by 2030



Reduction of Total Cost of Ownership

Looking ahead to the 2030s, when we expect BEVs to come into more widespread use, we aim to lower the total cost of ownership of BEVs to the same level as that of today's internal combustion engine vehicles by bringing all component and technology production in-house and utilizing battery-related strategies developed through alliances.

> TCO* of Diesel Vehicles vs. TCO of BEVs (Conceptual Image)










* TCO: Total cost of ownership (including fuel and electricity costs)

Isuzu's Strategy to Achieve Carbon Neutrality

→ Progress of Electric Vehicle Development

> Previous and Upcoming Initiatives for the Launch of Various Electric Vehicle Types

			Current Situation	Upcoming Initiatives
Light-duty truck	BEV		Sales underway in Japan and the United States	<ul style="list-style-type: none"> • Launched in the Japanese market in 2023 and in the North American market in 2024 • Scheduled for gradual rollout in Europe
	FCV		Fuel-cell vehicles introduced to the market	<ul style="list-style-type: none"> • Planning and development conducted in collaboration with partners of Commercial Japan Partnership Technologies Corporation (CJPT). Released to the market in 2023
Medium-duty truck	BEV		Development underway for launch in the North American market	<ul style="list-style-type: none"> • March 2025: Signed an agreement with Accelera™ by Cummins, the zero-emissions business segment of Cummins Inc., to supply battery powertrain systems • From 2027: Plan to introduce to the North American market
Heavy-duty truck	FCV		Public road testing of prototype vehicles currently underway with a view to market launch	<ul style="list-style-type: none"> • 2020: Signed a joint research agreement with Honda R&D Co., Ltd. • Fiscal 2024: Launched public road demonstration tests using prototype vehicles
Bus	BEV		Sales underway in Japan	<ul style="list-style-type: none"> • Launched in the Japanese market in 2024
	FCV		Currently under development with an eye to market entry	<ul style="list-style-type: none"> • Isuzu is developing next-generation fuel-cell route buses based on the aforementioned large battery-electric route buses.
Light commercial vehicle	BEV		Production underway in Thailand for sale in the European market	<ul style="list-style-type: none"> • April 2025: Began production in Thailand • Summer 2025: Launch scheduled in major European countries, following which Isuzu plans to expand sales areas globally in phases, tailored to the conditions of each country and region

Isuzu's Strategy to Achieve Carbon Neutrality

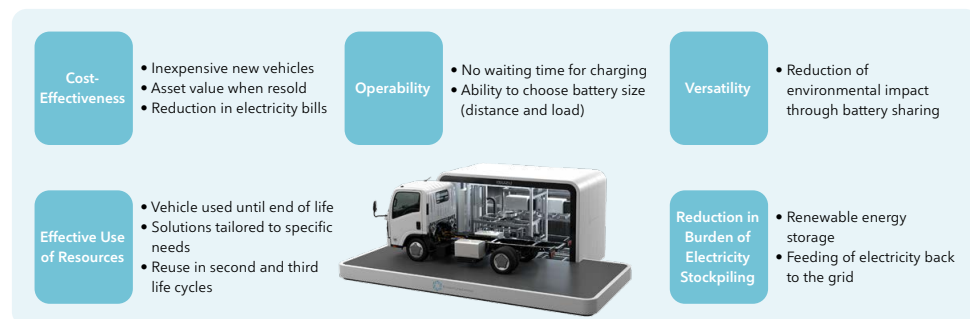
→ Provision of Carbon Neutral Solutions

For commercial BEVs to become more widely adopted, we will have to overcome challenges such as the need to reduce recharging times, optimize operation planning, lower vehicle prices, and consider how to make batteries reusable. Isuzu is working on providing solutions to these challenges, including a battery-swapping system based on the EVision Cycle Concept and the optimization of BEV operation management through EVision.



The Isuzu Group is proposing a battery-swapping solution as a new option for pursuing carbon neutrality. By separating the battery from the chassis, the battery-swapping approach is expected to help address various social issues. Based on the EVision Cycle Concept, we are driving forward the development of vehicles and battery stations for demonstration testing.

> Expanding Services That Contribute to Decarbonization



Commencement of Demonstration Tests for the EVision Cycle Concept

In Japan, in-house demonstration testing began in October 2024 at the Fujisawa Plant in Fujisawa City, Kanagawa Prefecture. In fiscal 2026, we plan to conduct demonstration tests outside Company premises, including on public roads. In August 2024, Isuzu Motors Limited and Mitsubishi Corporation were jointly selected for the Ministry of Economy, Trade and Industry's Global South Future-Oriented Co-Creation Project in Thailand and will begin demonstration tests in fiscal 2026.

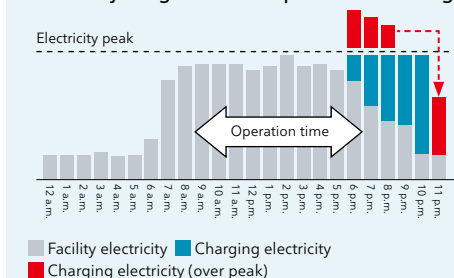


When introducing BEVs into commercial operations, it is essential to ensure uninterrupted vehicle operation. This requires optimal vehicle selection, operation planning, and charging management tailored to each of our customers' industries and the way in which vehicles will be operated. Isuzu's EVision is a comprehensive solutions program that leverages BEV operation expertise gained through monitoring projects while maintaining the same ease of use as conventional vehicles.

During the introduction process, we conduct a detailed assessment of the vehicle's cruising range and its suitability for specific applications. After the vehicle has been introduced, we provide support for the installation and operation of charging infrastructure, along with energy management proposals aimed at reducing electricity costs. When in operation, the vehicle's status can be monitored remotely through connected services, enabling a swift response in the event of a breakdown. Additionally, we offer a fixed-rate full maintenance lease service, providing consistent support for operational efficiency and CO₂ emissions reduction according to the customers' needs.

> Charging Plan That Accounts for Peak Load Shifting

A charging plan that considers facility electricity usage to enable peak load shifting

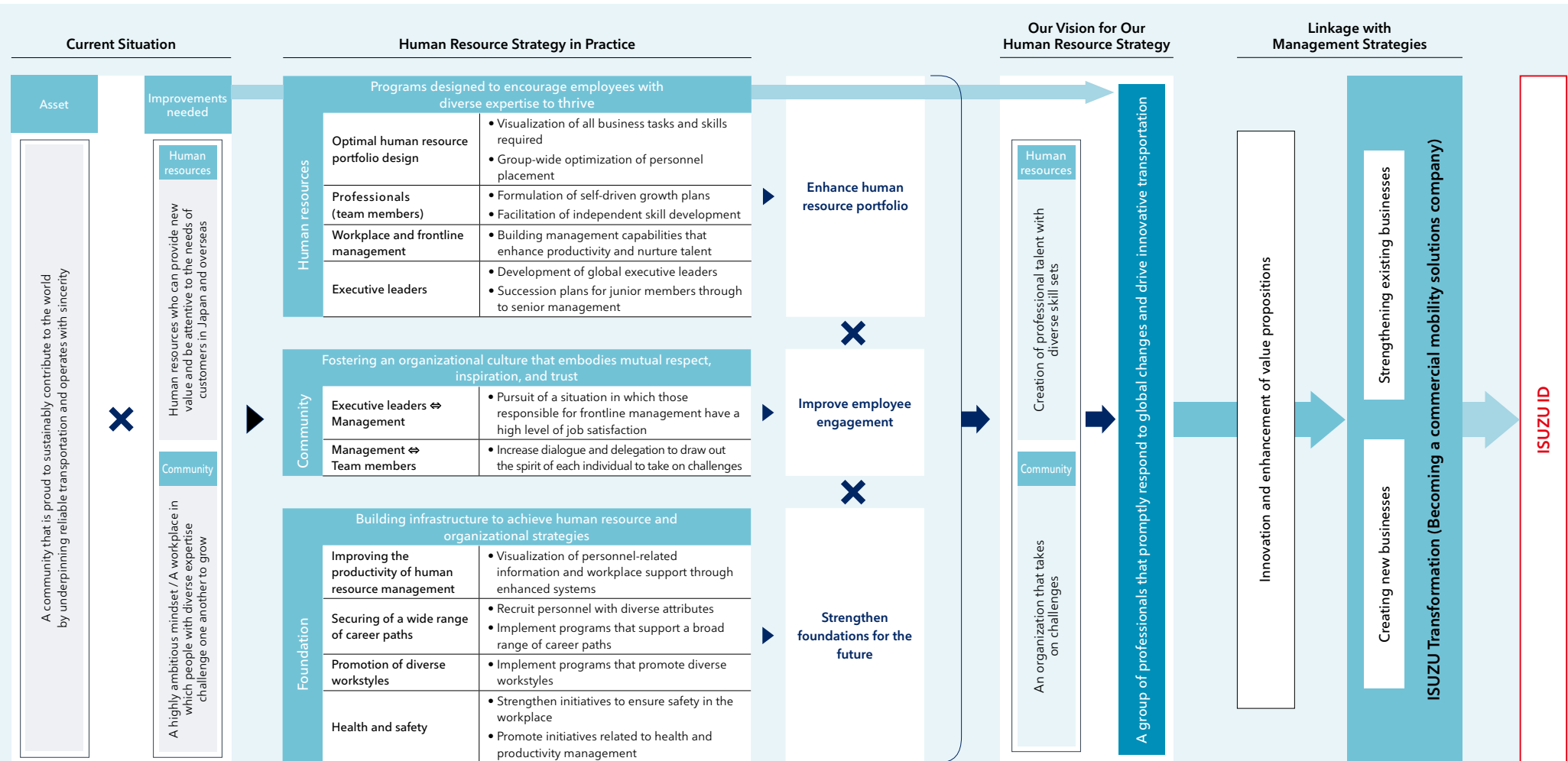


Commencement of Demonstration Tests for BEV Truck Operation and Facility Energy Management

At ITO EN, LTD.'s Asakusa branch, we are field testing vehicle-side charging control using the charging management feature of the N-Series EV by integrating our GATEX system with the energy management platform provided by i GRID SOLUTIONS Inc. Through the field test, Isuzu aims to further enhance the services offered through its EVision program.

Human Resource Strategy for Realizing Our Vision

Isuzu promotes human capital management with its human resource strategy positioned at the intersection of its management and business strategies. To bridge the gap between our vision for the future and our current situation, we believe that it is essential to refine our existing strengths while making full use of them. To this end, we have highlighted our human resource portfolio, employee engagement, and the strengthening of our foundations as strategic focus areas. Through innovative personnel policies, we aim to foster a vibrant, employee-friendly organizational culture in which management and those on the front lines are united, where we can achieve sustainable corporate growth and sharpen our competitive edge on a global level.



Human Resource Strategy for Realizing Our Vision

Promoting Corporate Reforms Through the New Personnel System to Maximize the Value of Human Capital

Implemented in April 2025, our new personnel system aims to establish globally competitive talent management. By identifying and empowering highly motivated professionals with diverse expertise from both inside and outside the Company, we are building a strong foundation for sustainable corporate growth and enhanced competitiveness on the world stage. In addition, we also established the chief human resource officer (CHRO) position in April 2025 with the aim of strengthening our human resource strategy, which is closely linked to our management and business strategies. We will work to create an environment in which each individual's ambition, diversity, and expertise are fully leveraged, thereby promoting a culture of continuous innovation.

Message



Masato Arisawa

Senior Executive Officer
CHRO
EVP, HR Division

I see human capital as an investment that directly contributes to management. A personnel system is merely a tool. The essence of human capital management lies in creating an environment where each employee can proactively shape their own career and fully demonstrate their abilities through fair placement, evaluation, and compensation.

I firmly believe that the creation of new value through healthy conflicts of opinion among diverse human resources with different values and experiences is the driving force behind reform and sustainable growth.

Our rich human capital underpins our innovation in our efforts to tackle major industrywide challenges such as autonomous driving and decarbonization.

As Isuzu's CHRO, I will ensure that the HR Division leads the Company's reforms, evolving Isuzu's unique corporate culture and systems to become a company that attracts diverse global talent.

Working on Group Management from a Global Perspective

Isuzu aims to realize Group management from a global perspective by introducing a new world-class personnel system infrastructure to achieve optimal personnel placement throughout the Group.

To promote talent management on a global scale, it is essential to aggregate and visualize information such as employee backgrounds and skills. We are building an integrated human capital management framework to enhance career development, ensure optimal talent deployment, and ease the workload of on-site management. The human resource system will be renewed by 2027 and gradually rolled out across major Group companies.

In addition, we will strengthen growth support measures and build infrastructure to acquire and develop professional human resources. We are also focusing on people management, which involves efforts to improve workplace environments and organizational strength. These efforts include improving job satisfaction and engagement of all employees.

Through these initiatives, we will fully leverage the strengths and growth ambition of each employee to contribute to sustainable global growth and the creation of corporate value.

Human Resource Strategy for Realizing Our Vision

Key Measure 1: Implement Personnel System and Other Measures to Optimize Our Human Resource Portfolio

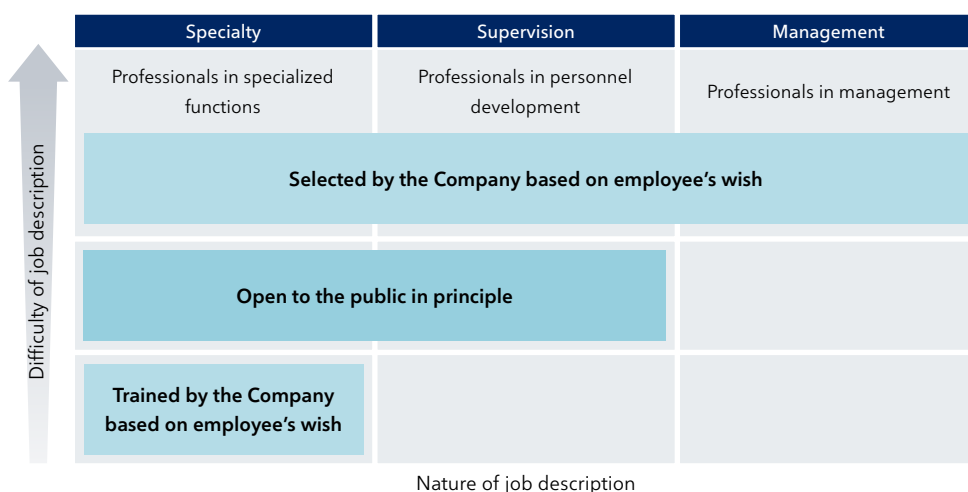
In April 2025, we fully implemented our new personnel system designed to enable talent with diverse expertise to thrive. We are advancing toward a more strategic phase of human capital management by building a job framework that enables us to assign the right people to the right positions based on expertise and current roles and by fostering self-driven career development that connects personal growth with corporate progress.

Establishment of Infrastructure for Assigning the Right People to the Right Positions

To promote the success of professionals who pursue specialized expertise, we have established diverse career paths that reflect each employee's aptitude and aspirations. In recognition of their contributions, we have also set globally competitive compensation ranges.

To enable proactive career development, we fully implemented an internal job posting system in April 2025. For senior professional roles, however, selection is based on both the individual's wish and the Company's assessment of suitability. We are currently developing a succession plan to nurture future executive leaders.

> Career Path



Approach to Personnel Development

Based on the belief that the individual growth of employees drives the growth of the Company as a whole, we have shifted our policy from Company-led development to employee-led self-development and are promoting the establishment of a personnel growth cycle. We aim to create a virtuous cycle in which employees identify opportunities for growth, take on challenges, and find further growth in their accomplishments.

To support employee-led self-development, we have increased the number of one-on-one meetings with direct supervisors to promote the setting of high-level goals and following up on their progress. In addition, we have introduced a career selection system centered on open recruitment and a self-learning program, Udemy Business, to provide a variety of learning opportunities.

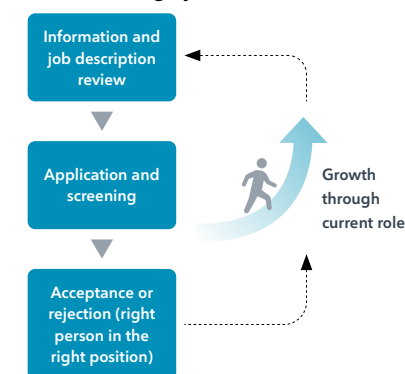
Furthermore, by assigning human resource business partners (HRBPs)* to each department to support personnel management, we are strengthening the development of professional talent who proactively shape their careers and enhance their expertise.

* Human resource representatives assigned to each department support the identification of human resource-related issues and the implementation of actions to help departments and organizations achieve their goals.

> Human Capital Growth Cycle



> Job Posting System



Human Resource Strategy for Realizing Our Vision

Key Measure 2: Improve Employee Engagement

Evolution into an Organization That Encourages Mutual Growth

To accomplish the ISUZU ID, we are advancing the evolution of the Group into one where employees grow by taking on challenges proactively without fear of failure and where members energize each other to create mutual value. To regularly confirm the impact of each measure aimed at achieving human capital management and check workplace conditions, we began conducting engagement surveys under the new personnel system in April 2024, with a target positive response rate of 70% by 2030.

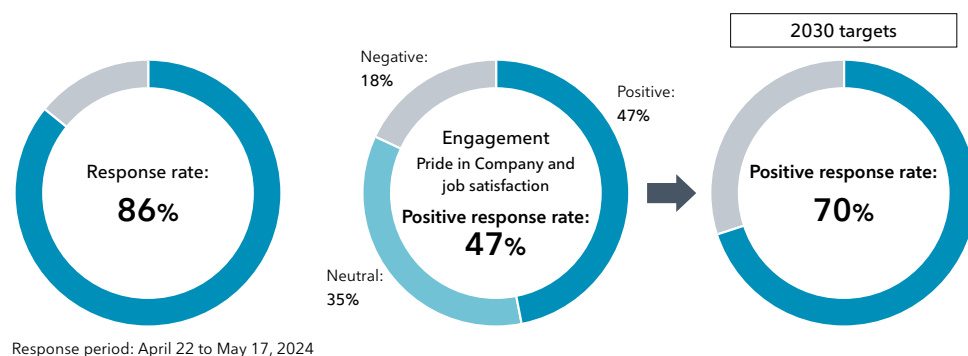
We will regularly collect and analyze the thoughts of each employee from various angles to understand the impact of measures and take action to improve the workplace environment.

Results and Analysis of the Fiscal 2025 Engagement Survey

The results of the fiscal 2025 survey showed that the positive response rate was 47%.

Following the full-scale introduction of one-on-one meetings, improvements have been observed in the quality of dialogue between supervisors and their team members. Nevertheless, group leaders, who are responsible for management on the front lines, are facing rising workloads due to the growing diversity of management duties and the need to support subordinates' career development.

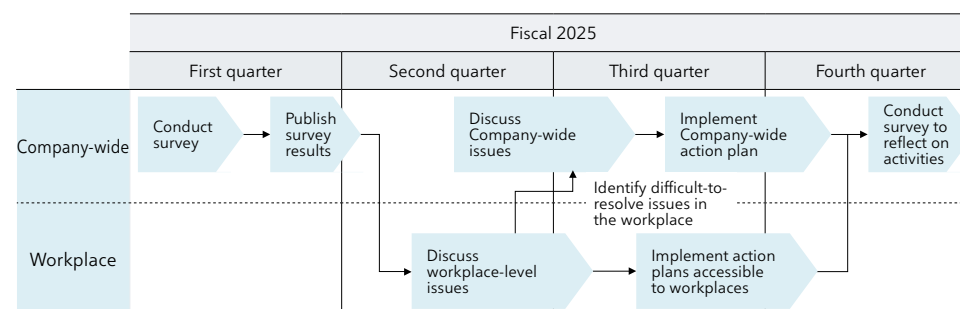
To reduce the burden on management, in addition to improving the management environment and related systems, we will drive forward initiatives to promote a virtuous cycle of human resource development by delegating tasks to the next generation of leaders.



Workplace Improvement Initiatives Based on Survey Results

Each workplace engages in bottom-up initiatives to address issues over the medium to long term based on the survey results. By analyzing the data, differences across organizations, job types, and employee attributes become clear, enabling tailored actions suited to each workplace's characteristics. Workplaces identify their own issues, develop and implement action plans, and promote proactive efforts and improvements. Furthermore, when Company-wide issues are identified through analysis, they are discussed at the executive level, and top-down measures are implemented across the organization.

> Trends Observed in the Fiscal 2025 Engagement Survey



Workplace Improvement Initiatives Based on Survey Results

Dialogue Session on the Theme of Becoming No. 1 in Employee Engagement

We held a dialogue session incorporating outside expertise on the theme of becoming No. 1 in employee engagement. At the event, the executive vice president (EVP) of the HR Division spoke on the significance of employee engagement and motivation to contribute to the Company. The program also included a Q&A session attended by employees and a presentation of best practices by a Japanese representative of U.S. survey provider Qualtrics. Approximately 5,500 employees participated in the event, including online attendees.



Human Resource Strategy for Realizing Our Vision

Key Measure 3: Building Infrastructure to Help Employees Demonstrate Their Abilities

Aiming to become No. 1 in employee engagement, Isuzu has positioned the promotion of diverse human resources, the development of flexible workstyles, and the creation of an environment that ensures health and safety as the foundation of its human resource strategy. To continue to pursue sustainable growth and innovation, we are making unified efforts across the Company to build a foundation that enables each employee to perform at their best.

Active Participation by Diverse Human Resources

We believe that by accepting and utilizing differences in age, gender, nationality, disability, and work environments, we can increase employee engagement, create new ideas, and improve the competitiveness of the Company by creating value. We will implement various measures to create a welcoming work environment for all employees, regardless of their attributes or stages in life.

Isuzu is fully aware that promoting diversity and inclusion is a key element for the Company to achieve sustainable growth and continue contributing to society. Isuzu has set the following goals for 2024 as part of its action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace. (Period of plan: three years, from April 1, 2024 to March 31, 2027)

Goals	(1) Increase Isuzu's percentage of female managers to the top level of the automobile industry* (target: 4.7%)
	(2) Promote understanding of employees who balance work and childcare and enable male employees who are raising children to take childcare leave (target: 100%)
* Using 14 member companies of the Japan Automobile Manufacturers Association (JAMA) as a reference	

Diverse Workstyles

Isuzu is working to develop systems and mechanisms to support flexible workstyles in order to create an environment in which diverse human resources can play an active role. Specifically, we have introduced a flex-time system without core hours, a remote work system, an annual paid leave system that allows use in one-hour increments, and an in-house temporary childcare service.

These initiatives were developed through collaboration between our employee-led workstyle study team ISUZUTTO! and the HR Division. The team also contributes to internal awareness by gathering and sharing examples of diverse working approaches.

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Percentage of female employees in managerial positions	3.4%	3.7%	4.9%
Percentage of male employees taking childcare leave*	87.7%	88.0%	87.2%

* Combined utilization rate of childcare leave and paternity leave

Occupational Health and Safety Initiatives

Isuzu places employee health and safety at the foundation of its business activities and promotes health and safety activities under a framework supervised by the chief risk management officer (CRMO), with ultimate responsibility lying with the president and COO. These activities aim to improve the health and safety awareness of all employees, regardless of employment type or affiliation, and ensure that employees can keep each other safe. We also strive to foster a culture of safety and prevent accidents by providing guidance and sharing information with partner companies that share our premises through management consulting, distribution of incident reports, and regular meetings.

In 2023, the Isuzu Group established Safety Day in response to the occurrence of a major disaster. In September of the same year, we established the Special Committee for Safety Promotion, chaired by the COO. The committee meets monthly in principle to support the implementation of countermeasures for accidents and occupational incidents, explores mechanisms to maintain the integrity of safety initiatives, and works to allocate management resources effectively.

In fiscal 2025, we reaffirmed that safety takes priority over all else and made various efforts to uphold this principle, including communicating the commitment of top-level management to ensure the safety of employees.



Health and Productivity Management Initiatives

We recognize that the physical and mental well-being of each employee, along with their motivation and job satisfaction, drives organizational vitality and innovation. As such, senior management has declared its commitment to health and productivity management, positioning it as a core strategy. We have established a Company-wide framework for promoting health and productivity management and are implementing various measures in cooperation with occupational health staff, various divisions, labor unions, health insurance associations, and other organizations.

We promote a wide range of health measures, including regular health checkups, mental well-being initiatives, opportunities to learn about self-care and promoting the mental well-being of subordinates, prevention of lifestyle-related diseases and infectious diseases, and reduction of long working hours. We analyze health data to define challenges and assess the effectiveness of our initiatives while thoroughly implementing a plan-do-check-act (PDCA) cycle.

Human Resource Strategy for Realizing Our Vision

Focus: Fostering a New Culture

Progress on the Promotion of the ISUZU ID

Two years after the introduction of the ISUZU ID, three change ambassadors (CAs) responsible for promoting its internal promotion shared their perspectives on the changes they've observed within the Company and the challenges that lie ahead.



Group-wide efforts are underway to promote the ISUZU ID. At Isuzu Motors Co., (Thailand) Ltd. (IMCT), a key overseas subsidiary, these efforts are being actively implemented. We spoke with CAs from the purchasing departments of both Isuzu Motors and IMCT.

The ISUZU ID: Taking Root Around the World

Toya: When I attended an IMCT town hall meeting, I was struck by the vibrant atmosphere, especially the way younger employees were leading the initiatives. It left a strong impression on me. What changes have you noticed as the ISUZU ID continues to take root?

Duangdee: Communication within the department used to be limited, with most employees focused only on their own responsibilities. But as various efforts to promote the ISUZU ID have continued, a more open and expressive atmosphere has emerged. One notable change is the increased chance to engage in direct dialogue with executives through town hall meetings and other means.

Toya: I feel the same change happening in Japan. There used to be a sense of separation between management and frontline staff, even during the biannual divisional policy briefing sessions. Lately, management has taken a more active role in communication, and I feel that the hierarchical divide has become narrower.

Duangdee: Personally, I feel that my understanding of the ISUZU ID has helped me to see the link between the strategic direction of the Group and my own work. There is an even greater sense of unity now.

Toya: I agree. For the ISUZU ID to take root in our everyday work, I think it is important that we each work on changing our individual mindsets.



Yusuke Toya
PT Group No.1, PT Sourcing
Dept., Purchasing Division,
ISUZU MOTORS LIMITED



Jaruaiporn Duangdee
Purchase and Procurement
Division (PPD),
Isuzu Motors Co.,
(Thailand) Ltd.

Promoting a Stronger Personal Connection with the ISUZU ID and Addressing Challenges Going Forward

In my involvement in activities to promote the ISUZU ID, I have felt a strong sense that the awareness of management is changing significantly. Through town hall meetings and in-house management policy briefing sessions, there has been an increase in dialogue between management and employees, which gave employees more opportunities to understand the direction in which Isuzu is heading.

On the other hand, for the ISUZU ID to take root naturally throughout the Company, I believe that it is essential to create ways for employees to feel a stronger connection between their everyday work and the ISUZU ID. As a CA, I have been engaging in dialogue with frontline staff to ensure that each individual can view the ISUZU ID as a familiar and integral part of their work. I will continue to take the initiative to promote measures to help the ISUZU ID take root.



Yuki Araki
Japan Product Marketing
Dept.
ISUZU MOTORS LIMITED

A Strong Management Foundation for Sustainable Growth

48 Promotion of Sustainability

49 Environmental Initiatives

52 Respect for Human Rights

53 Supply Chain Management

Promotion of Sustainability

Isuzu has established a sustainability promotion structure centered on the Sustainability Committee. The committee promotes sustainability activities throughout the Group by discussing and reporting on sustainability-related policies, plans, progress, and other key matters. By reflecting changing social trends and society's expectations of companies in Isuzu's medium- to long-term business activities, the committee aims to enhance the sustainable growth of society and the Company.

Message

The Isuzu Group promotes sustainability activities with the aim of achieving its mission of becoming No. 1 in the four areas of sustainability, satisfaction, engagement, and social impact, as set forth in its corporate philosophy, the ISUZU ID.

In April 2024, Isuzu announced its medium-term business plan ISUZU Transformation–Growth to 2030, which outlines in concrete terms the Group's vision and road map toward 2030, aligned with the mission defined in the ISUZU ID. In the area of sustainability, we are actively addressing global environmental issues, including climate change, and promoting respect for human rights. In the fiscal year ended March 31, 2025, the Sustainability Committee furthered discussions on plans and progress related to sustainability activities, deliberating on matters such as the shift toward procuring carbon-neutral energy based on the 2030 Environmental Roadmap and human rights due diligence activities. At the same time, the committee worked to strengthen its existing initiatives.

Recognizing the growing importance of sustainability-related disclosures, we established the Sustainability Disclosure Subcommittee under the Sustainability Committee in April 2025. This cross-functional body will lead efforts to enhance the quality and consistency of our disclosures and foster a deeper understanding of the Isuzu Group's sustainability initiatives.



Naohiro Yamaguchi

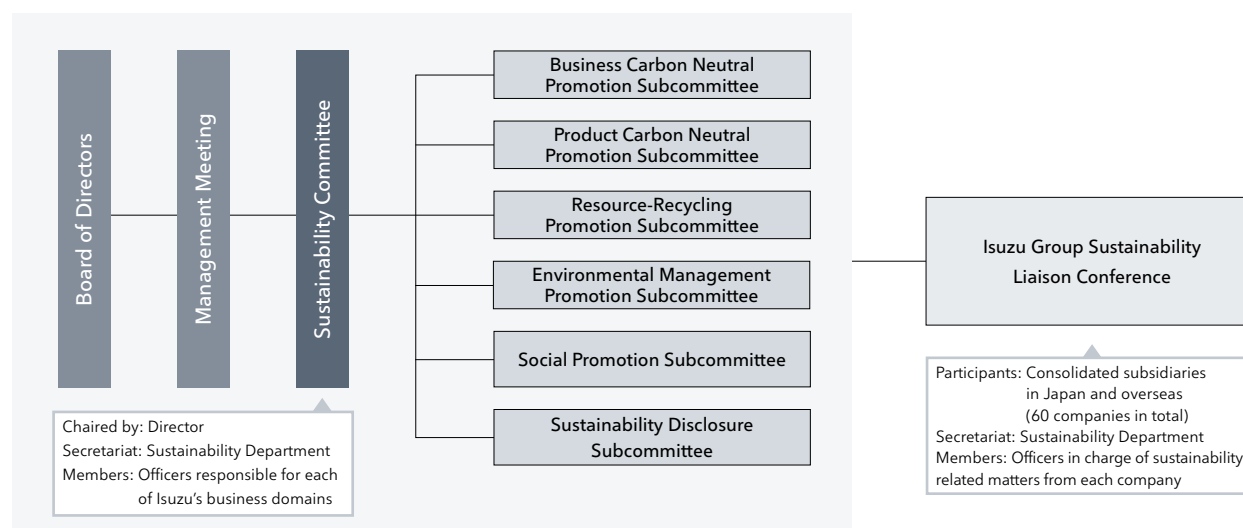
Chair of the Sustainability Committee, Director of the Board, and Managing Executive Officer

Isuzu's Structure for Promoting Sustainability

To promote sustainability throughout the Group, Isuzu has established the Sustainability Committee, which is chaired by a director and comprises officers responsible for each of our business domains serving as standing members.

The Sustainability Committee meets regularly (at least four times a year) to deliberate on climate change risks, human rights, and other matters pertaining to sustainability. Depending on the importance of the issues discussed, the committee reports to the Management Meeting and the Board of Directors as necessary. Specialized environmental and social subcommittees have also been established under the umbrella of the Sustainability Committee to conduct detailed discussions on individual issues. In addition, in fiscal 2026 the new Sustainability Disclosure Subcommittee was established in response to trends in sustainability-related disclosures, aiming to improve the quality and transparency of information disclosure.

Furthermore, the Isuzu Group Sustainability Liaison Conference is held for consolidated subsidiaries to facilitate information sharing and promote sustainability activities across the Group.



Environmental Initiatives

As part of the mission of the ISUZU ID, the Isuzu Group aims to be No. 1 in sustainability by proactively addressing environmental conservation considerations in all business fields.

Based on Isuzu Environmental Vision 2050, the Company will advance the preservation of the global environment and economic development by reducing environmental impact, promoting circular business, and creating innovations to promote decarbonization.









Management Framework

Isuzu has established a framework for promoting sustainability, including with regard to the environment, through the Sustainability Committee [page 48](#), chaired by a director.

Under the Sustainability Committee, we have established four environmental subcommittees, each with members from Isuzu Group affiliates involved in a particular area, to promote environmental activities aimed at resolving individual issues. The activities of each subcommittee are reported to the Board of Directors and the Management Meeting through the Sustainability Committee.

Environmental Bodies

Business Carbon Neutral Promotion Subcommittee	Focusing mainly on production activities, which are the Group's main source of CO ₂ emissions, this subcommittee promotes cross-divisional activities, aiming to achieve carbon neutrality in the Isuzu Group's business activities.
Product Carbon Neutral Promotion Subcommittee	This subcommittee promotes various activities that contribute to the carbon neutrality of products, including decarbonization technologies and decarbonized energy sources, aiming to achieve well-to-wheel carbon neutrality.
Resource-Recycling Promotion Subcommittee	This subcommittee promotes waste control and recycling activities throughout all of Isuzu's business activities, including those pertaining to products and services, with the goal of achieving a 100% resource-recycling rate.
Environmental Management Promotion Subcommittee	This subcommittee promotes environmental activities in coordination with Group companies, centered mainly on environmental management measures such as ISO 14001 certification acquisition, environmental risk management, and biodiversity preservation.

Isuzu Environmental Vision 2050		2030 Environmental Roadmap		Progress
Aspiration	Goals	Global Action		
 Zero GHG emissions from operations	Halve CO ₂ emissions* from fiscal 2014 levels by 2030 * Scope 1 and Scope 2	<ul style="list-style-type: none">• Reduce total energy use• Install and expand clean energy use• Leverage innovative technologies		<ul style="list-style-type: none">• Isuzu’s Strategy to Achieve Carbon Neutrality  Page 38• Disclosure Based on the TCFD Framework  Page 50• Introduction of virtually 100% renewable electricity at the Fujisawa Plant through an off-site corporate power purchase agreement scheme (from April 2025)• Launch of the ERGA EV, a flat-floor battery-electric route bus (May 2024)
 Zero GHG emissions across product life cycles	Build a carbon-neutral vehicle lineup that meets diverse needs	<ul style="list-style-type: none">• Identify necessary technologies by 2025• Increase the number of mass-produced models by 2030 while promoting the practical implementation of carbon-neutral vehicles		
 100% recycling of waste and end-of-use vehicles	Advance a circular economy	<ul style="list-style-type: none">• Thoroughly manage output* of all operating sites• Increase resource efficiency• Transition to circular business model		<ul style="list-style-type: none">• Monitoring of all bases ongoing to manage and optimize resource emissions• Total number of units in operation for maintenance lease of heavy-duty remanufactured unit vehicle GIGA type-Re: 20 (as of March 2025)• Commencement of operation of medium-duty remanufactured unit vehicle FORWARD type-Re under maintenance lease (January 2025)
 Safe, reliable operations and products	Strengthen environmental management and supplier engagement	<ul style="list-style-type: none">• Build Group-wide environmental management system• Build a sustainable supply chain• Identify and promote adaptation to environmental/nature risks in operations		<ul style="list-style-type: none">• Implementation of data collection using calculation standards common to the Group• Start of rollout of the Isuzu Group Supplier Sustainability Guidelines to the entire Group (April 2024)• Response rate of suppliers to Environmental Management Self-Evaluation Report: 99.2% (Fiscal 2025)
 Conservation of native biodiversity in local communities	Promote conservation of native local biodiversity	<ul style="list-style-type: none">• Partner with local communities to advance conservation• Communicate our conservation efforts actively• Raise awareness and train employees to be environmental stewards		<ul style="list-style-type: none">• Launch of study on dependence and impact on nature in the value chain <p> For details, please see “Biodiversity Conservation” page of the “Sustainability” section of our website.</p>

Environmental Initiatives

→ Disclosure Based on the TCFD Framework

Governance

To promote sustainability throughout the entire Group, Isuzu has established the Sustainability Committee, which is chaired by a director and comprises officers responsible for each of our business domains as well as other senior management personnel serving as standing members.

The Sustainability Committee meets regularly (at least four times a year) to deliberate and make decisions on a wide variety of matters pertaining to sustainability, such as risks associated with climate change and the Company's response to human rights and diversity issues. Depending on the level of importance of matters discussed, the contents of the deliberations are reported to the Management Meeting and the Board of Directors as necessary.

Specialized environmental and social subcommittees, each chaired by a relevant standing committee member, have also been established under the umbrella of the Sustainability Committee, wherein detailed discussions are held on individual issues.

In particular, with regard to efforts to achieve carbon neutrality, we have established a system for examining specific response policies and activities and implementing them in practice through the Business Carbon Neutral Promotion Subcommittee, which promotes activities to achieve carbon neutrality in business activities with a focus on production, and the Product Carbon Neutral Promotion Subcommittee, which promotes various activities that contribute to the carbon neutrality of products through decarbonization technologies and decarbonized energy.

Please see [page 48](#) for details on Isuzu's structure for promoting sustainability and [page 49](#) for details on our environmental management framework.

Risk Management

Overall risks related to climate change are managed under a Group-wide risk management system led by the chief risk management officer (CRMO). The Sustainability Committee identifies and assesses specific climate change risks and manages the progress of countermeasures based on each risk's potential impact on the Company's businesses.

For more information, please see Risk Management on [page 67](#).

Metrics and Targets

The Company has established Isuzu Environmental Vision 2050 with the aim of realizing zero greenhouse gas (GHG) emissions throughout the life cycles of its products by 2050. To this end, we have set a target—as outlined in the 2030 Environmental Roadmap—to reduce the Group's Scope 1 and 2 GHG emissions by 50% from fiscal 2014 levels by 2030.

Furthermore, we endorse the Paris Agreement's aim to limit the global temperature increase to 1.5°C, and we are working to set science-based

targets to achieve this goal. As part of this pursuit, we have submitted a letter of commitment to the Science Based Targets initiative and will continue our efforts to realize a decarbonized society.

Strategy

Isuzu conducted a scenario analysis under the long-term environmental scenarios of a 1.5°C and 4°C rise in temperature compared with preindustrial revolution levels and identified the risks and opportunities that climate change poses to the Isuzu Group's business activities and products. Measures to address these risks include compliance with strengthened environmental regulations and the development of new technologies. At the same time, society expects innovations that will contribute to a decarbonized society, and Isuzu recognizes that responding appropriately will lead to new business opportunities.

The Group is working to develop multi-pathway carbon-neutral solutions and reduce direct GHG emissions from our business activities, aiming to become carbon neutral by 2050. Through these efforts, we aim to reduce risks and capitalize on opportunities.

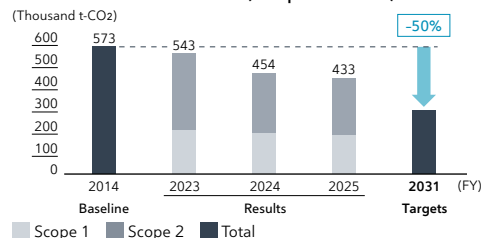
► Deployment of Carbon-Neutral Solutions

For more details, please see Isuzu's Strategy to Achieve Carbon Neutrality on [page 38](#).

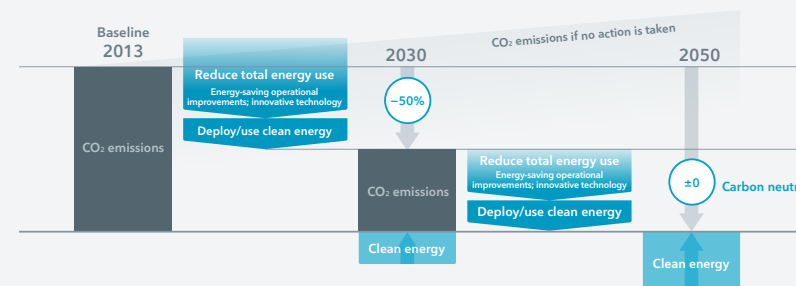
► Reduction of GHG Emissions Directly from Business Activities

We will reduce GHG emissions produced directly by our business activities by improving energy efficiency through energy conservation and the electrification of facilities, reducing total energy consumption through the introduction of innovative technologies, and promoting the introduction and use of clean energy, such as renewable energy.

Trends in CO₂ Emissions (Scope 1 and 2)



Notes: 1. Scope of calculation: Isuzu Motors Limited and 59 major domestic and overseas consolidated subsidiaries
2. Baseline year emissions may be recalculated retroactively in accordance with the Greenhouse Gas Protocol
3. The results for the fiscal 2025 are provisional, as they include companies still in the process of compiling their data.



Environmental Initiatives

→ Disclosure Based on the TCFD framework

⌕ Long-Term Environmental Scenarios

The 4°C Scenario (RCP8.5*¹ and SSP3*²)

- Society's dependence on fossil fuels continues, climate change progresses, and natural disasters increase.
- There is a scramble for fossil fuels and anti-globalization advances due to increasing inequality, leading to the dysfunction of international governance.
- Economic stagnation due to vulnerability to disasters is anticipated.

The 1.5°C Scenario (RCP2.6,*¹ SSP1,*² and 2DS*³)

- A carbon-neutral society in which social and industrial structures have changed dramatically due to stricter regulations and technological innovation.
- The Isuzu Group's product lineup is expected to undergo major changes depending on how each product will be used, and there will be major changes in business activities.

► Products

Vehicles

- The development and provision of next-generation powertrains continues for light commercial vehicles that support short distance, low-volume transportation, such as electric vehicles
- New trends such as electrification emerge for medium- and heavy-duty commercial vehicles
- Internal combustion engines continue to play a major role in vehicles that support long-distance, high-volume transportation, such as medium- and heavy-duty commercial vehicles

Powertrains

- The use of sustainable, decarbonized clean energies
- A need arises to develop and market energy loss-free powertrains with unprecedented fuel-efficiency, as well as products equipped with such powertrains

► Services

- Automated driving, platooning, and full trailer trucks currently undergoing demonstration tests become commonplace
- More efficient transportation methods are routinely used

► Business Activities

- The Company switches to decarbonized clean energy in production and other business activities
- The Company minimizes resource input volumes and strictly enforces the efficient use of waste with a view to achieving carbon neutrality

*1 Climate scenario created by the United Nations Intergovernmental Panel on Climate Change (IPCC)

*2 Socioeconomic scenario created by the United Nations IPCC

*3 Socioeconomic scenario created by the International Energy Agency (IEA)

⌕ Risks and Opportunities

Category	Risks	Opportunities	Countermeasures	Level of Impact on Operations
Risks and opportunities that arise from the process of transitioning to a decarbonized society	Government policy regulations	<ul style="list-style-type: none"> • Increase in demand for zero-emission vehicles 	<ul style="list-style-type: none"> • Promote initiatives to establish a full lineup of products compatible with carbon neutralization 	High
	Technologies	<ul style="list-style-type: none"> • Increase in development and production costs to enable the compatibility of a wide range of powertrains in electric, fuel-cell, and other vehicles • Expansion of open innovation • Widespread adoption of affordable clean energy 	<ul style="list-style-type: none"> • Implement efficient joint development projects that leverage alliances • Reduce carbon emissions from operations and curb costs by switching to affordable clean energy 	High
		<ul style="list-style-type: none"> • Decrease in brand power due to inability to respond to various needs in the logistics infrastructure • Increase in need for automated driving and platooning systems as well as full trailer trucks 	<ul style="list-style-type: none"> • Generate innovative logistics processes that contribute to carbon neutralization through co-creation activities with customers 	High
	Markets	<ul style="list-style-type: none"> • Shrinking of the market for internal combustion engine vehicles that use fossil fuels 	<ul style="list-style-type: none"> • Leverage existing internal combustion engine technologies and infrastructure in the use of next-generation, carbon-neutral fuels 	High
	Reputation	<ul style="list-style-type: none"> • Increase in energy costs and reputational risk due to delays in the introduction of renewable energy as a countermeasure to reduce GHG emissions in all of our business activities • Cost reduction and enhancement of corporate image due to early introduction of renewable energy 	<ul style="list-style-type: none"> • Introduce and expand renewable energy • Reduce energy costs through further promotion of energy-saving activities 	Moderate
Material risks and opportunities that arise from increased natural disasters, depleted water supplies, and other such events	<ul style="list-style-type: none"> • Impact on operations from increased flooding, typhoons, and other extreme weather events 	<ul style="list-style-type: none"> • Increase in demand for disaster response vehicles • Increase in need for robust infrastructure services at times of disaster 	<ul style="list-style-type: none"> • Provide disaster response vehicles • Provide restoration services for water-damaged vehicles • Reinforce corporate structure through expansion of business continuity plan 	High

Respect for Human Rights

The Isuzu Group Human Rights Policy

In February 2022, we established the Isuzu Group Human Rights Policy by a Board of Directors' resolution. In December 2023, we revised this policy based on the contents of the ISUZU ID, our new corporate philosophy announced in May of the same year.

Further information on [the Isuzu Group Human Rights Policy](#).

Management Structure

Human rights issues are deliberated on by the Sustainability Committee, which is chaired by a director and consists of executive department heads and other members of management, and important matters discussed are reported to the Management Meeting and the Board of Directors. Execution is mainly conducted by the Sustainability Department, which is a dedicated department, together with related departments. At meetings of the Social Promotion Subcommittee, a working group under the Sustainability Committee that deals with social issues, representatives from all departments discuss human rights issues. In addition, at the Isuzu Group Sustainability Liaison Conference, information is shared with sustainability managers from Group companies both in Japan and overseas. We have also appointed a human rights officer at each company to promote a Group-wide approach to respecting human rights.

Human Rights Due Diligence

Based on the Isuzu Group Human Rights Policy, the Isuzu Group is building a human rights due diligence process with reference to the OECD Due Diligence Guidance for Responsible Business Conduct, the Japanese government's Guidelines on Respecting Human Rights in Responsible Supply Chains, and other standards and is working to put respect for human rights into practice. In our efforts to implement these efforts, it is important to raise awareness, and we therefore regularly provide basic human rights education to employees of our Group companies both in Japan and overseas. In addition, to promote business activities that respect human rights throughout our supply chain, we have been holding human rights seminars for our business partners every year since fiscal 2022.

Identifying and Assessing Negative Impacts

In February 2024, Isuzu identified human rights risks within the Group and its supply chain and determined prominent human rights risks through quantitative evaluation. In addition, from among the prominent issues identified, we selected themes that should be prioritized in the short to medium term and formulated prevention and mitigation measures based on these priority themes.

Isuzu's Process for Evaluating Human Rights Risks



Priority Themes

- 1) Issues of foreign workers within the Group, including sales companies and the broad supply chain
- 2) Management of human rights issues and initiatives in the value chain, including logistics and downstream operations

Preventing and Mitigating Negative Impacts

Currently, many foreign workers, including foreign technical intern trainees, are employed in Japan's automobile industry, and we have confirmed that many companies within the Isuzu Group and among our business partners also accept foreign technical intern trainees. Therefore, we consider issues related to foreign workers to be an important human rights theme in the Isuzu supply chain and are taking various measures to address them.

On-Site Surveys on Working Conditions of Foreign Workers

Since fiscal 2023, Isuzu has been conducting interviews with foreign workers of Group companies and business partners. In fiscal 2025, we upgraded our program to include document verification and the inspection of working environments in accordance with both global and in-house standards. We conducted the surveys in person with the cooperation of the Global Alliance for Sustainable Supply Chain. As a result, although some minor issues were identified regarding labor safety, it was confirmed that employee management was highly transparent and that a sound management system was in place.

Respect for Human Rights

➤ Mechanisms for Redress and Handling Grievances

Isuzu has established in-house and third-party consultation services for employees, business partners, and workers in the supply chain. In response to reports of human rights violations, we are committed to providing fair and equitable remedies to those affected in accordance with the United Nations Guiding Principles on Business and Human Rights.

Regarding foreign workers, who we are focusing efforts on as a matter of priority, from October 2022 we have been participating in the consultation and relief contact point project of the Japan Platform for Migrant Workers towards Responsible and Inclusive Society (JP-MIRAI). This project utilizes the JP-MIRAI portal site to provide necessary information to foreign workers; provide anonymous, multilingual external consultation services; and provide feedback to participating companies. Currently, eight companies, including Isuzu and some of its Group companies and business partners, are participating in this for the sake of their foreign workers.

➤ Dialogue with Stakeholders

Isuzu believes that it is important to understand the negative impact of its business activities on human rights from the perspectives of various stakeholders. As such, we are working in collaboration with a wide range of stakeholders, including companies, academic institutions, and nongovernmental organizations.

In September 2024, we participated in a local study tour in Thailand for Japanese companies. The tour gave participants a valuable opportunity to engage in direct dialogue with various local stakeholders, including civic groups, labor unions, and workers, with the aim of deepening their understanding of supply chain management issues, such as the challenges facing migrant workers in Thailand.

Third-Party Review of Human Rights Activities

In February 2025, Yosuke Sakurai, an associate professor at Hosei University, conducted a review of Isuzu's human rights due diligence activities. Isuzu believes that third-party reviews from outside human rights experts can ensure the objectivity of its human rights activities and increase social credibility and transparency. In addition, by receiving expert advice on how to comply with new laws and regulations and international standards, we will be able to manage human rights risks and make improvements in response to changes in society.

🌐 Please refer to the "Human Rights" page of the "Sustainability" section of our website for specific details on our efforts to respect human rights.

Supply Chain Management

Basic Approach

We share the ISUZU ID purpose of "Moving the World - for You" with our business partners and work together in our purchasing activities. We will conduct open and fair trade, engage in two-way communication with various business partners related to the supply chain, and build trusting relationships.

We have also formulated our Basic Purchasing Vision and Basic Purchasing Policy and are thoroughly educating our employees on said vision and policy. In addition, for our business partners we formulated the Isuzu Group Supplier Sustainability Guidelines and the Isuzu Green Procurement Guidelines with the aim of ensuring an understanding of Isuzu's approach and initiatives among our business partners. Isuzu will continue to conduct purchasing activities based on mutual trust with its business partners and aim to build a stronger supply chain to ensure a stable supply of quality products.

Management Structure

Isuzu's Purchasing Division holds monthly quality meetings to report on and discuss the quality status of purchased parts in the previous month, the audit results on new suppliers, and ISO/IATF-related internal and external audit results. Furthermore, the Purchasing Division's quality, compliance promotion, and environmental meetings are held once a month, and information from each committee is disseminated to each department within the Purchasing Division. The Purchasing Division's activity policies related to compliance and the environment are determined by these meeting bodies.

Business Partner Consultation Service

We have established a business partner consultation service within our Enterprise Risk Management Department's Compliance Promotion Group's office as an impartial consultation service for our business partners, and we welcome compliance-related inquiries from our business partners.

The Isuzu Group Supplier Sustainability Guidelines

We have worked to enhance the content of the Isuzu Group Supplier Sustainability Guidelines to share sustainability-related values on matters such as the environment and human rights throughout the Isuzu Group's supply chain, as well as requesting that both our business partners and those in their supply chains make efforts to familiarize themselves with the guidelines and understand the actual status of their sustainability efforts.

We ask our business partners to sign a consent form to confirm that they comply with the requirements of these guidelines. As of March 31, 2025, we have received signatures from business partners who account for approximately 99% of our annual purchasing in Japan.

Supply Chain Management

We have also prepared a self-assessment questionnaire (SAQ) to evaluate whether initiatives are being implemented in line with the sustainability guidelines and began implementing the SAQ in fiscal 2024. In fiscal 2025, we asked 375 major suppliers (representing approximately 99% of annual monetary purchasing in Japan) to submit SAQs and found that 10 suppliers had sustainability-related risks. For suppliers where risks were identified, we conducted on-site or remote interviews and are working to make improvements.

Monitoring of Business Partners' Initiatives

> Quality

Every month, to monitor the quality of delivered products and the market quality of our business partners and suppliers, we calculate evaluation scores based on factors such as incidences of defects, number of individual defects, and severity of defects. As a result, suppliers whose delivery quality evaluation score and number of defects do not reach a certain standard are classed as "managed companies," and suppliers whose delivery quality requires improvement as their evaluation score has reached a certain level but the number of defects was above a certain level are classed as "monitored companies." Following these efforts, approximately 90% of our business partners met the standards for delivery quality evaluation scores in fiscal 2025. Although there were no suppliers classified as "managed companies," several were designated as "monitored companies." We worked collaboratively with these suppliers on improvement activities to help enhance their quality standards.

> Business Continuity Plan

From the perspective of business continuity, there are many production-related risks that must be carefully considered, such as those arising from changes in production plans and operational adjustments due to parts supply shortages. These risks include sudden supply disruptions caused by natural disasters, prolonged supply reductions due to infectious diseases, and recent geopolitical tensions. Each scenario presents numerous challenges that must be addressed from both short-term and medium- to long-term perspectives.

We are putting together a business continuity plan/business continuity management system, and we will work on visualizing the supply chain as a new challenge. In the event of a natural disaster, we utilize the system to immediately obtain reports on the degree of impact on deliveries from suppliers. Through these activities, we will clarify vulnerabilities in the supply chain and promote strategic inventory retention, thus shortening lead times and mitigating geopolitical risks. We are also making efforts to minimize the time required for the resumption of operations, and we are building a system for responding to disasters by speeding up the initial response and collaborating with our business partners to restore operations as quickly as possible as well as minimize the impact on the sales of Isuzu products.

> Environment

We ask our suppliers to report on their environmental management system promotion activities using the Environmental Management Self-Evaluation Report. In fiscal 2025, we received responses from 359 business partners, and the response rate reached approximately 99%, an improvement on the previous year, with the average score also reaching a record high. The responses from suppliers participating in these activities are becoming more detailed and articulate.

In fiscal 2023, we adopted the CDP Supply Chain program to monitor our suppliers' climate change-related initiatives and greenhouse gas emissions.

> Cybersecurity

Starting from fiscal 2022, we have been asking our suppliers to review the JAMA/JAPIA Cybersecurity Guidelines and to conduct a self-assessment using the Automobile Industry Security Checklist in order to confirm and improve the status of their Company-wide cybersecurity measures. In addition, in order to comply with the international regulation UN-R155 on cybersecurity for vehicle products and domestic regulations (Road Transport Vehicle Act safety standards) from fiscal 2023, we have been asking our suppliers who handle applicable products to build and confirm the status of operation of their cybersecurity management systems.

> Responsible Procurement of Minerals and Raw Materials

Isuzu is working to examine its suppliers' sustainability initiatives, including responsible mineral procurement and human rights activities.

We regard the use of conflict minerals, which cause human rights violations, environmental destruction, and illegal mining in conflict regions and serve as a source of funding for armed groups, as a serious issue. In the Isuzu Group Supplier Sustainability Guidelines, we request confirmation that there is no involvement in such conflicts throughout the supply chain. Starting in fiscal 2023, we have been using the unified formats of the Conflict Minerals Reporting Template and the Extended Minerals Reporting Template provided by the RMI* to conduct surveys of our suppliers regarding the use of conflict minerals in their supply chains and the status of their efforts regarding responsible mineral sourcing. In fiscal 2024, we formulated the Isuzu Group Responsible Minerals Sourcing Policy. We will continue to request this of our suppliers and encourage responsible mineral sourcing.

* Responsible Minerals Initiative: U.S. organization working on the issue of conflict minerals

🌐 For details on specific initiatives, please refer to the "Supply Chain Management" page of the "Sustainability" section of our website.

Governance

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A Dialogue

Between Two Outside Directors

The Ideal Approach to Corporate Governance for Sustainably Enhancing Corporate Value

As Isuzu enters the implementation phase of its medium-term management plan ISUZU Transformation, the Company is promoting its transformation into a commercial mobility solutions company. Outside directors Machiko Miyai and Tetsuya Nakano discuss their assessment of Isuzu's corporate governance and the challenges that lie ahead as it aims to sustainably enhance its corporate value.

Q. To begin with, could you tell us how you view your roles as outside directors?

Miyai: It is often said that the role of outside directors is to supervise the management of a company. Personally, however, I believe we also play an important role in strategically providing advice on enhancing corporate value from a medium- to long-term perspective. Of course, while fulfilling our supervisory responsibilities, we also consider it a key mission to engage in meaningful discussions and provide appropriate support so that the execution side can take proactive risks and pursue new challenges.

Outside directors are required to make recommendations from an objective standpoint and view issues from a different perspective than those inside a company. I have had experience with various companies, such as those in the electronics and food industries, so I try to give advice based on that experience.



Tetsuya Nakano

Outside Director

Machiko Miyai

Outside Director

Nakano: As Ms. Miyai said, I believe that we, as outside directors, are expected to give advice on how to improve corporate value over the medium to long term. It is also important to express our opinions from an objective standpoint to ensure that the Board of Directors and their discussions are not biased toward industry circumstances or in-house logic. Having spent most of my career in the food industry, I value the ability to bring a viewpoint that differs from those inside the Company, and I strive to ensure that my supervisory role contributes to sound management decisions by considering the perspectives of investors and society as multi-stakeholders.

Q. What is your assessment of Isuzu's corporate governance structure?

Miyai: The effectiveness of corporate governance should be evaluated not only by its formal aspects, such as its organizational structure, but also by the substance of the initiatives implemented within that framework. In terms of form, Isuzu's transition in 2021 to the company with its audit and supervisory committee organizational system resulted in a more effective structure. In companies that have adopted this system, audit and supervisory committee members serve concurrently as directors, allowing for the integration of

A Dialogue Between Two Outside Directors

oversight and auditing of executive functions. I believe this system is working effectively for Isuzu.

In terms of substance, the chairman and other directors are always working to improve how the Board of Directors is managed, and I feel that progress has been made in this regard since I assumed my position in 2024.

Nakano: I agree. I have a strong sense that Isuzu prioritizes substance over form in its efforts to enhance the effectiveness of corporate governance. This stance is reflected in the fact that the contents of Board of Directors' discussions and related materials have been reviewed and improved many times over the past year. The Board's adherence to a consistent cycle of pre-meeting briefings, Board meetings, and post-meeting reviews indicates that implementation of the PDCA cycle is firmly embedded in Isuzu's corporate governance framework. Compared with my experience at other companies, I feel that there is a deep-rooted culture at Isuzu of listening carefully to the opinions of others.

Miyai: Whether at Board meetings or post-meeting reviews, an atmosphere has been fostered in which directors can actively speak out. Meetings are conducted in a calm yet

disciplined manner, with CEO Masanori Katayama ensuring that all directors are given ample opportunity to voice their opinions.

Nakano: As I mentioned earlier, the PDCA cycle has firmly taken root at Isuzu, and one of the areas I feel it has been particularly effective in is risk management. The Company has positioned the enhancement of reporting on the status of internal control, including the risk management system, as one of its priority themes for enhancing the effectiveness of the Board of Directors and has been working to strengthen its risk management system. Isuzu's risk management framework, led by its chief risk management officer (CRMO), has been in place since 2020. Over the past year, the Company has significantly strengthened its reporting lines related to risk and enhanced its discussions on preventing recurrence of identified risks.

Miyai: The fact that senior management, including COO Shinsuke Minami, places priority on risk management and takes leadership accordingly also encourages initiatives to be implemented at a faster pace.

Q. Could you give us your thoughts on the ISUZU ID and ISUZU Transformation?

Miyai: From an employee perspective, I feel that the ISUZU ID serves as an important representation of what the Isuzu Group is aiming for. From its purpose to vision, mission, and core values, the framework is clearly laid out, ensuring that the Company's philosophy is communicated with clarity. In addition, viewing the ISUZU ID alongside ISUZU Transformation enables employees to more clearly connect their individual goals with the Company's goals for 2030. Being able to refer to the ISUZU ID and ISUZU Transformation side by side is of great value because it allows employees to apply the contents to their daily work and clearly envision the direction they should aim for.

Nakano: That's right. Going forward, the key will be ensuring that the ISUZU ID takes root throughout the Group, so I am keeping a close eye on progress in this regard. The Board often discusses the promotion of the ISUZU ID, and I feel that the execution side is taking measures to this end with a strong awareness of the issue.

Miyai: Mr. Nakano is often asked about the promotion of the ISUZU ID. As one would expect, a management philosophy does not take root throughout a company overnight. It is essential to steadily build momentum through ongoing activities such as providing opportunities for dialogue between management and employees and persistently conveying the thinking behind the ISUZU ID. In this regard, I sense a strong determination from the execution side to transform Isuzu and realize the ISUZU ID, so I have high expectations for the progress that lies ahead.

Q. What kind of discussions are important for the realization of the ISUZU ID and ISUZU Transformation?

Nakano: Isuzu is now entering a phase where it will steadily implement strategies and measures to realize the ISUZU ID and ISUZU Transformation. The two key priorities are achieving the fiscal 2031 targets of ISUZU Transformation and taking a long-term perspective to achieve higher standards of management beyond that point.

In working toward the fiscal 2031 targets of ISUZU Transformation, there is, objectively speaking, a certain gap between current performance and the goals set forth. Including the interim target for fiscal 2027, it is essential to continuously monitor progress to assess the feasibility of achieving these objectives.

Miyai: Indeed. While the gap between Isuzu's goals and current performance is a concern, the execution side has responded with clear and detailed updates, showing steady



A Dialogue Between Two Outside Directors

progress in creating a more stable earnings base, pursuing new businesses, and enhancing existing businesses. The Company is currently experiencing a temporary decline in business performance due to external influences, but I believe that the targets of ISUZU Transformation are well within reach if current measures continue to be steadily implemented.

Nakano: From the perspective of investors, improving capital efficiency is also an important issue. There is room to further deepen discussions on improving capital efficiency at Board of Directors meetings in the future. That said, we have also confirmed that the CFO has a clear grasp of the issue and is considering financial strategies and measures to appropriately control capital and improve efficiency.

Miyai: Fuller discussions on the important themes of capital efficiency and capital cost should be had at future Board meetings. As these themes have been designated as key areas for enhancing the effectiveness of the Board of Directors, it is essential to approach them with a clear sense of purpose and continue expanding discussions.

Nakano: It is also necessary to continue to expand discussions with regard to taking a long-term perspective to achieve higher standards of management. Only five years remain until 2030, the final year of ISUZU Transformation, which is not as far away as it may seem. Achieving sustainable growth beyond 2030 requires a clear strategy for building resilient revenue models and identifying key technological areas for investment, especially in light of ongoing changes in the external environment. As it stands, there is still room to further deepen discussions on these themes.

Miyai: I agree. The Board of Directors increasingly sets its agenda around future-oriented themes, such as technology strategies, and I believe that it will be important to enhance these discussions moving forward. In addition to its traditional monitoring role, the Board of Directors is expected to further expand constructive discussions on strategic matters. It is also essential to advance deliberations on

functional and capital strategies that are linked to long-term strategic goals. In my view, until now, Isuzu's employees have been able to carry out their work, even without a proper human resource strategy in place, perhaps because of their strong ability to execute their tasks. For better or worse, each function has been operating somewhat independently without a clearly defined strategy. I think the Company should approach its management strategy in an integrated manner, linking business strategy with functional strategies such as finance, human resources, and marketing, based on a clear understanding of the future business model it aims to achieve and the talent and technologies required to support it.

Nakano: Taking another perspective, there should also be discussions about the resources of each of the Company's functions. When functional strategies are presented to the Board of Directors, Mr. Shibata, an outside director, often asks whether the Company has sufficient resources to implement the strategy. Based on the management crisis it experienced in the past, Isuzu has maintained a lean organizational structure relative to its business scale. However, as the Company moves forward with the execution of ISUZU Transformation and future strategies, there may be situations where this approach could strain its capacity to do so. Going forward, I would like to see deeper discussions that venture into the topics of appropriate organizational scale and systems in order to promote more aggressive strategies, technology and product development, and organizational reforms.

Q. Lastly, please tell us what you expect from Isuzu going forward.

Miyai: Isuzu's successful recovery from the management crisis many years ago and its subsequent growth into a company with a strong presence in the global commercial vehicle market reflect its underlying strength and demonstrates its potential to enhance corporate value in the



future. I hope that by steadily implementing strategies centered on the ISUZU ID and ISUZU Transformation, the Company will rise to become an innovation leader in the global commercial vehicle market.

Nakano: Isuzu is evolving from a company that underpins reliable transportation to a company that drives innovative transportation. It has consistently addressed social challenges surrounding commercial vehicles head-on and has worked hard to resolve them. Even as societal issues and market needs continue to evolve, I expect the Company to maintain its strong presence and become an indispensable commercial vehicle manufacturer in the global market.

Corporate Governance

Isuzu will enhance its supervisory function, increase the rationality and speed of decision-making, and fulfill its duty of accountability to all stakeholders.

Basic Approach

In order for Isuzu to continuously increase revenues and enhance corporate value through its corporate activities, the Company believes that it is essential to establish a corporate governance system that provides a framework for regulating such activities.

Furthermore, we believe that the fundamental purpose of corporate governance is to respect the perspectives of and build constructive relationships with all of our stakeholders. To that end, we endeavor to ensure fairness and transparency in our corporate affairs through timely and appropriate disclosure of important information. In particular, we believe that a key element of corporate governance is to develop an internal structure and environment that protects the rights and interests of all stakeholders and ensures equality among stakeholders.

History of Strengthening Governance

Isuzu has been working to reform its governance in response to the recent trend of strengthening corporate governance in Japan. Going forward, we will continue our efforts to further strengthen governance and improve our corporate value.



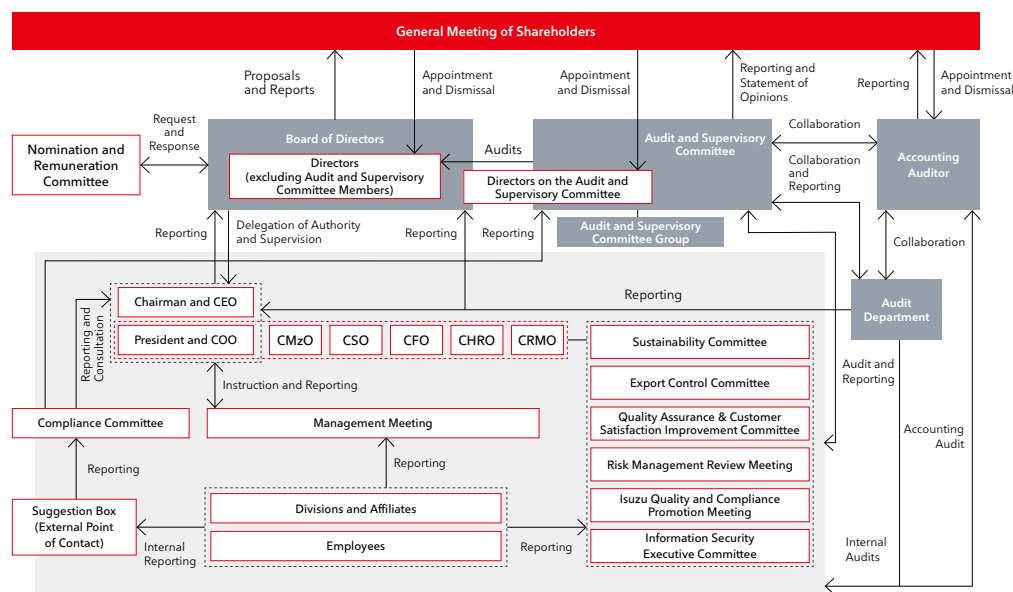
Corporate Governance

Corporate Governance Structure

As a corporate governance system considered appropriate for a company and its management to secure the confidence of all stakeholders, Isuzu adopted the “Company with Audit and Supervisory Committee” governance structure, which enables the Board of Directors to delegate a significant portion of important business execution decisions to executive officers, with the objective of achieving greater rationality and speed of business-related decision-making, more robust deliberations at Board of Directors’ meetings, and a strengthened supervisory function.

This corporate governance structure has an Audit and Supervisory Committee comprising five directors, three of whom are outside directors. By giving directors on the Audit and Supervisory Committee voting rights at Board of Directors’ meetings, the Company aims to further increase the soundness and transparency of management. Furthermore, as a voluntary body related to governance, the Nomination and Remuneration Committee, which is chaired by an outside director and comprises a majority of outside directors, has been established to strengthen independence, transparency, and objectivity in the functioning of the Board of Directors in such matters as the nomination of officer candidates, the appointment of management executives, and the determination of officer remuneration.

Corporate Governance Structure (as of June 25, 2025)



Decision-Making and Management Supervision Functions

Body	Board of Directors	Audit and Supervisory Committee
Chairperson	Masanori Katayama Chairman and Representative Director, CEO	Hiroto Abe Outside Director of the Board and Audit and Supervisory Committee Member
Composition	Directors: 13 (7 inside directors and 6 outside directors)	Directors and Audit and Supervisory Committee members: 5 (2 inside members and 3 outside members)
Roles and responsibilities	The Board of Directors carries out important business-related decision-making and supervision in order to respond to the mandate from and trust of shareholders and to continuously enhance corporate value.	In accordance with its established auditing plan, the Audit and Supervisory Committee audits and supervises decision-making by the Board of Directors and execution of business by directors.
Summary	In principle, the Board of Directors holds regular monthly meetings, as well as extraordinary Board of Directors’ meetings as necessary, to deliberate and make decisions on necessary matters. In fiscal 2025, the Board of Directors met 15 times and active discussions were held on Isuzu’s medium-term business plan and its promotion.	The Company has appointed two members as standing Audit and Supervisory Committee members in order to strengthen the audit and supervisory functions of the committee members and enable them to share information by collecting information on a daily basis and attending important internal meetings, as well as to sufficiently cooperate with the accounting auditor and the Internal Audit Division. All five directors who are Audit and Supervisory Committee members are elected members. Further, to support the Audit and Supervisory Committee, the three-person Audit and Supervisory Committee Group, which reports directly to the Audit and Supervisory Committee, has been established as an organization dedicated to assisting the Audit and Supervisory Committee’s execution of duties. Further, the Audit and Supervisory Committee Support Staff Regulations have been established to ensure the independence of the committee group and the effectiveness of instructions to its staff. In fiscal 2025, the Company held 15 Audit and Supervisory Committee meetings.

Business Execution Functions

Main program and body	Executive Officer System	Management Meeting
Chairperson	–	Masanori Katayama Chairman and Representative Director, CEO
Composition	Executive officers	Chairman and CEO, president and COO, senior executive vice president and CMzO, and executive vice presidents of each division
Summary	By separating the Board’s supervisory and business execution functions, Isuzu is working to enhance deliberations by the Board of Directors, which is the supervisory body, and to create a prompt decision-making and execution system through the appropriate delegation of authority from the Board of Directors. At Isuzu, executive officers have been put in place to carry out a prompt decision-making and execution system and to be responsible for the execution of operations in their respective areas.	The Management Meeting makes decisions and deliberates on matters related to management and business execution within the scope of authority delegated to it by the Board of Directors.

Nomination and Remuneration Committee

Body	Nomination and Remuneration Committee
Chairperson	Mitsuyoshi Shibata Outside Director of the Board
Composition	Directors: 5 (2 inside directors and 3 outside directors)
Summary	Isuzu has voluntarily established the Nomination and Remuneration Committee, chaired by an outside director, as a voluntary body related to corporate governance. The committee was established with the aim of strengthening the independence, transparency, and objectivity of the Board of Directors’ functions related to such matters as the nomination of officer candidates, appointment of senior management, and determination of officer remuneration. The committee deliberates and reports on matters referred to it by the Board of Directors. In fiscal 2025, the committee met nine times and considered matters such as selecting director candidates, making specific proposals for the nomination and remuneration of each individual, and formulating succession plans.

Corporate Governance

Board Members (as of June 26, 2025)

N Nomination and Remuneration Committee member **I** Independent officer

Directors



Masanori Katayama

Chairman and
Representative Director,
CEO

N



Shun Fujimori

Director of the Board and
Managing Executive Officer

EVP, Product & Technology
Strategies Division
EVP, CV Alliance Planning Dept.



Shinsuke Minami

President and
Representative Director,
COO



Mitsuyoshi Shibata

Outside Director of the
Board (Independent Officer)
and Chair of the Nomination
and Remuneration
Committee

N I



Shinichi Takahashi

Senior Executive Vice
President and Director

CMzO

N



Machiko Miyai

Outside Director of the
Board (Independent Officer)

N I



Naohiro Yamaguchi

Director of the Board and
Managing Executive Officer

CSO
EVP, Corporate Strategy Division
EVP, Corporate Planning &
Finance Division
EVP, Systems Division



Tetsuya Nakano

Outside Director of the
Board (Independent Officer)

I

Directors and Audit and Supervisory Committee Members



Hirotomo Abe

Outside Director of the
Board (Independent Officer)
and Chair of the Audit and
Supervisory Committee

N I



Kimie Sakuragi

Outside Director of the
Board (Independent Officer)
and Audit and Supervisory
Committee Member

I



Masao Watanabe

Director of the Board and
Standing Audit and
Supervisory Committee
Member



Yumiko Hosoi

Outside Director of the
Board (Independent Officer)
and Audit and Supervisory
Committee Member

I



Masato Kawanami

Director of the Board and
Standing Audit and
Supervisory Committee
Member

Composition of Officers (as of June 26, 2025)

Percentage of
Female Directors
23.08%



Percentage of Outside Directors
(Independent Officers)
46.15%



Corporate Governance

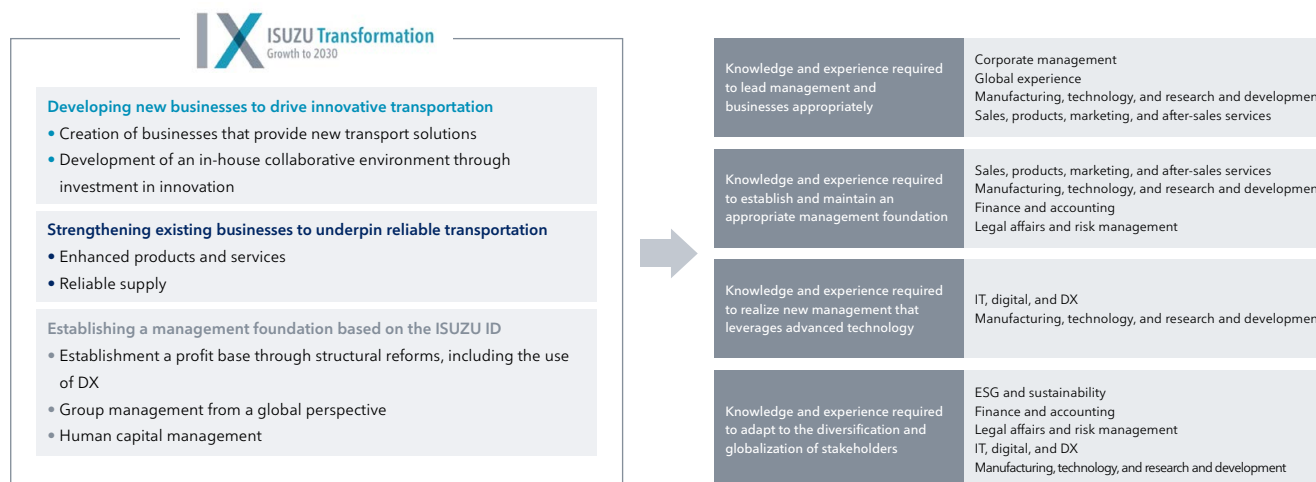
Isuzu Board of Directors' Skills Matrix (as of June 26, 2025)

Name	Length of Tenure	Independent/ Outside	Meetings Attended (From April 1, 2024 to March 31, 2025)			Corporate Management	Finance and Accounting	Global Experience	Legal Affairs and Risk Management	Environmental, Social, and Governance (ESG) and Sustainability	Sales, Products, Marketing, and After-Sales Services	Manufacturing, Technology, and Research and Development	IT, Digital and Digital Transformation (DX)
			Board of Directors	Audit and Supervisory Committee	Nomination and Remuneration Committee								
Masanori Katayama	18 years		15/15 (100%)	–	9/9 (100%)	●	●	●		●		●	
Shinsuke Minami	7 years		15/15 (100%)	–	2/2 (100%)* ²	●	●	●			●		
Shinichi Takahashi	8 years		15/15 (100%)	–	7/7 (100%)* ¹			●		●	●	●	
Naohiro Yamaguchi	3 years		15/15 (100%)	–	–	●	●	●			●		
Shun Fujimori	4 years		15/15 (100%)	–	–						●	●	●
Mitsuyoshi Shibata	7 years	●	15/15 (100%)	–	9/9 (100%)	●		●		●		●	●
Machiko Miyai	1 year	●	11/11 (100%)* ¹	–	7/7 (100%)* ¹	●		●		●	●	●	
Tetsuya Nakano	1 year	●	11/11 (100%)* ¹	–	–	●	●	●			●		●
Hiroto Abe	Appointed in June 2025	●	–	–	–			●	●				
Masao Watanabe	2 years		15/15 (100%)	15/15 (100%)	–			●	●				
Masato Kawanami	Appointed in June 2025		–	–	–	●	●	●			●		
Kimie Sakuragi	4 years	●	15/15 (100%)	15/15 (100%)	–				●	●	●		
Yumiko Hosoi	Appointed in June 2025	●	–	–	–		●		●	●			

Note: The above skills matrix does not represent all the knowledge and experience possessed by each individual director. *1 Since appointment on June 26, 2024 *2 Until retirement on June 26, 2024

Reason for Selection of Skills Categories

Our skills matrix comprises the knowledge and experience our directors should possess in order to resolve each of the issues set forth in our new medium-term business plan, ISUZU Transformation–Growth to 2030. The relevance of each skills category to each issue is shown in the chart to the right.



Corporate Governance

Officer Remuneration

Basic Policy

The Company's basic policy regarding remuneration for directors and executive officers is as follows.

1. Remuneration not only contributes to the Company's sustainable growth and enhancement of corporate value but also promotes the sharing of value with shareholders.
2. Remuneration is at a level that is appropriate and necessary for securing and maintaining talented human resources, taking into consideration the economic environment, market trends, and remuneration levels of other companies.
3. Remuneration amounts reflect the performance of the Company and the relevant individuals and are commensurate with their responsibilities and position.
4. The remuneration determination process is highly objective, impartial, and transparent.
5. The officer remuneration system and the level of remuneration are subject to review on a regular basis in conjunction with the renewal of medium-term business plans, in light of such factors as the economic environment, remuneration levels and systems at other companies, and the status of operation of the system at Isuzu.

Details of Remuneration and Nonmonetary Compensation

Basic remuneration		<ul style="list-style-type: none"> • Determined according to the predetermined base remuneration amount for each position and individual performance evaluation
Performance-linked remuneration	Bonuses	<ul style="list-style-type: none"> • Linked to the degree of achievement of targets for consolidated revenue, consolidated operating profit, and net profit attributable to owners of parent^{*1} • A performance-linked coefficient indicating the degree of achievement in comparing the single-year results of each performance indicator with the target set between 0% and 200%. This is determined by multiplying the base salary and composition ratio (chairman and CEO: 0.70; president and COO, executive vice president, CMzO, CSO, and CHRO: 0.50; and other officers than the aforementioned officers: 0.40), which are the base amounts for bonuses by position.
	Share-based remuneration	<ul style="list-style-type: none"> • Linked to the degree of attainment of targets during the applicable period (June 26, 2024 to March 31, 2027) • The achievement rates of targets for consolidated revenue,^{*1} consolidated operating profit, consolidated return on equity (ROE), GHG emissions reduction,^{*2} etc., are weighted at 30%:30%:30%:10% and multiplied by a coefficient related to the growth rate of shareholder value, etc.,^{*3} to calculate a performance-linked coefficient between 0% and 240%. The base amount and composition ratio by position that forms the basis of basic compensation (chairman and CEO: 0.70; president and COO, executive vice president, CMzO, CSO, and CHRO: 0.50; and other officers than the aforementioned officers: 0.30) as well as the assumed stock price^{*4} are used to determine the points to be awarded. • Establishment of malus and clawback clause^{*5} <p>^{*1} Starting from fiscal 2025, we have voluntarily adopted International Financial Reporting Standards (IFRS). As a result, the previously used "consolidated net sales" and "net income attributable to owners of parent" under Japanese GAAP have been replaced with "consolidated revenue" and "profit attributable to owners of parent," respectively, under IFRS.</p> <p>^{*2} GHG reduction target for fiscal 2027: 12% reduction (compared with fiscal 2014)</p> <p>^{*3} Evaluated based on a comparison between total shareholder return for the relevant period and the TOPIX (total return) growth rate</p> <p>^{*4} Average value (rounded down to the nearest whole number) of the closing price of ordinary trades of Company shares on the Tokyo Stock Exchange on each day (excluding days on which no trades were made) of the month preceding the month in which the first day of the relevant period falls</p> <p>^{*5} In the event of serious misconduct or violations by a recipient of the performance-linked share-based remuneration plan, the Company reserves the right to revoke or forfeit the recipient's entitlement to receive shares under the plan or to demand the return of an amount equivalent to the shares already granted.</p>

Policy for Determining Remuneration Ratio (When 100% of Performance Targets Are Achieved)

	Base compensation	Bonus	Stock compensation
Chairman and CEO	41.67%	29.17%	29.17%
President and COO, executive vice president, CMzO, CSO, and CHRO	50.00%	25.00%	25.00%
Other than the above	58.82%	23.53%	17.65%

Remuneration for Directors

(Excluding Directors on the Audit and Supervisory Committee and Outside Directors)

Remuneration for directors (excluding directors on the Audit and Supervisory Committee and outside directors) is composed of basic remuneration, bonuses linked to the degree of target attainment for consolidated performance in a single fiscal year, and remuneration based on the performance-linked, share-based remuneration plan, which is linked to the degree of attainment of business indicators established with the goal of sustainable enhancement of corporate value during the period of the medium-term business plan.

Further, regarding the evaluation of the individual performances of each officer and the methods for determining bonuses and remuneration under the performance-linked, share-based remuneration plan, there are procedures for inquiry and response with the Nomination and Remuneration Committee, a voluntary committee of which the majority of members are independent outside directors, and the CEO is accountable to this committee to ensure objective and impartial officer remuneration.

Outside Director Remuneration

Remuneration for outside directors, given their roles and independence, consists only of basic remuneration, with each being paid only a fixed amount. There is no variability based on performance evaluations or other factors.

Remuneration for Directors on the Audit and Supervisory Committee

Remuneration for directors on the Audit and Supervisory Committee, given their roles and independence, consists only of basic remuneration. Taking into account such factors as the number of said directors, the economic environment, market trends, and remuneration levels of other companies, this will be decided through deliberations by the directors on the Audit and Supervisory Committee within the range approved at the General Meeting of Shareholders.

Total Amount of Remuneration, etc., for Directors and Audit and Supervisory Committee Members

Officer Classification	Total Amount of Remuneration, etc. (Millions of Yen)	Amount of Remuneration, etc., by Type (Millions of Yen)			Number of Eligible Officers
		Basic Remuneration	Performance-linked, share-based remuneration, etc.		
			Bonuses	Of which, nonmonetary compensation, etc.	
Directors (of whom Outside Directors)	665 (48)	428 (48)	148 (−)	88 (−)	10 (4)
Audit and Supervisory Committee Members (of whom Outside Directors)	133 (64)	133 (64)	− (−)	− (−)	5 (3)

Note: Includes one outside director who stepped down at the conclusion of the 122nd General Meeting of Shareholders held on June 26, 2024.

For more details, please refer to the Company's Annual Securities Report for fiscal 2025

Corporate Governance

Evaluation of the Board of Directors' Effectiveness

To improve the supervisory function of its Board of Directors, Isuzu analyzes and evaluates the effectiveness of the Board of Directors each year. An overview of the analysis and evaluation for fiscal 2025 (the year ended March 31, 2025) is as follows.

① Fiscal 2025 Analysis and Evaluation Process

Isuzu conducted the evaluation with a focus on identifying the strengths of and challenges facing the current Board of Directors.

The Company conducted a questionnaire and third-party interviews with all directors and analyzed the findings. Following the analysis, key issues were compiled and reported to the Board of Directors in March 2025 for evaluation and confirmation of future actions.

② Summary of Evaluation Results (Strengths)

Isuzu's Board of Directors was evaluated and confirmed as having the following four strengths.

- (1) There is a growing awareness that the Board of Directors serves as a forum where directors responsible for business execution, including the representative director, are held accountable for their actions. These directors are increasingly conscious of being supervised by the Board and provide explanations accordingly.
- (2) Post-meeting reviews have led to prompt improvements in the running of Board of Directors' meetings.
- (3) Advance briefings and site visits for outside directors have been implemented, reinforcing a structure that enables them to fulfill their roles effectively.
- (4) The speed of reporting materialized risks to the Board has improved, reflecting a stronger and more responsive risk management function.

③ Summary of Evaluation Results (Issues)

The Board of Directors confirmed the following two points as issues to be addressed in order to strengthen its monitoring function.

- (1) Clarification of scope of issues to be addressed by the Board of Directors
- (2) Enhancement of the provision of information necessary for deliberations at Board meetings

④ Key Issues in Fiscal 2024 Evaluation and Fiscal 2025 Initiatives

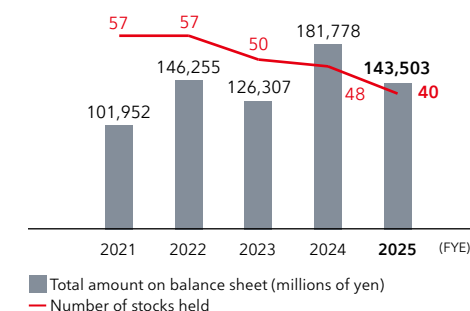
Key Issues Identified in the Fiscal 2024 Evaluation	Fiscal 2025 Initiatives
(1) Enhancement of discussions at Board of Directors' meetings centered on the Company's management philosophy and medium- to long-term management plans	<ul style="list-style-type: none"> • In the process of formulating ISUZU Transformation, active discussions were held on various issues, enhancing overall discussions at Board meetings. • However, it will be necessary to continue to enhance discussions centered on monitoring the progress of ISUZU Transformation.
(2) Enhancement of reporting on the status of internal control, including the risk management system	<ul style="list-style-type: none"> • The speed of reporting to the Board of Directors on materialized risks has led to strengthened management functions.
(3) Enhancement of discussions on capital costs and our business portfolio	<ul style="list-style-type: none"> • Discussions were held on the Company's capital policy, including with regard to its approach to shareholders' equity.

Approach to Cross-Shareholdings

Isuzu considers the holding of shares of its business partners on the premise of long-term transactions to be an effective means of building stable relationships and enhancing corporate value over the medium to long term. Once a year, in order to confirm the reasonableness of holding shares of client companies, the Board of Directors verifies both quantitative evaluations, such as whether the benefits associated with holding each individual stock are commensurate with capital costs, and qualitative evaluations, such as the significance of holding the stock. Based on the results of such evaluations, we will promptly reduce our holdings in shares for which we have determined that the purpose of holding has been lost.

During fiscal 2025, the Company sold 10 stocks for a total of approximately ¥2,128 million.

Status of Reduction in Cross-Shareholdings (Excluding Unlisted Shares)



Corporate Governance

Criteria for Appointment and Dismissal of Directors

Director candidates will be extremely knowledgeable and experienced in management, be sufficiently familiar with Isuzu's business and the automotive industry, be able to make appropriate judgments based on such knowledge and experience, be able to express themselves appropriately, and have a high level of insight and abilities. Such persons will be nominated from among internal staff and deliberations will be held by the Board of Directors. At the same time, by appointing as directors a number of persons from outside the Company who have extensive experience in and wide-ranging knowledge of corporate management, meet the independence standards stipulated by the Company, and can proactively offer advice from an outside perspective, the Company aims to increase diversity in the deliberations and decision-making of the Board of Directors as well as strengthen its supervisory function.

Director candidates serving as Audit and Supervisory Committee members must be knowledgeable and experienced in specialized fields, such as finance, accounting, or law, as well as in corporate management, and must be able to actively provide advice from an outside perspective. Furthermore, to ensure that their fields of expertise are balanced and to maintain a certain level of diversity in the composition of the committee, such candidates will be deliberated by the Board of Directors after receiving the agreement of the Audit and Supervisory Committee.

In the appointment and dismissal of directors and executive officers and the nomination of director candidates, reports will be obtained from the Nomination and Remuneration Committee to further enhance the objectivity and transparency of procedures.

If, with respect to the duties of the president and representative director, there is found to be any illegal business conduct, any material damage from willful misconduct or negligence, or any other cause rendering continuation of business infeasible, the issue of dismissal will be submitted as an agenda item for a Board of Directors' meeting based on the recommendation of the Nomination and Remuneration Committee.

Criteria for Determining the Independence of Outside Directors

The appointment of outside directors will be subject to the condition that the Company's independence criteria are met. The Company's criteria for determining the independence of outside directors conform to the independence criteria of the Tokyo Stock Exchange. Executives of major business partners of the Company, persons whose major business partner is the Company or its executives, and consultants, accountants, attorneys, etc., who earn large sums from the Company other than officer remuneration are, in principle, deemed not to be independent.

Here, "major business partner" refers to a business partner where the volume of transactions between Isuzu and said partner accounted for 2% or more of the consolidated net sales of either party in any previous consolidated fiscal year. The standard for large sums is ¥10 million or more annually, or 2% or more of the total annual income of an organization in its previous fiscal year.


Support System for Outside Directors

In order for outside directors to actively express their opinions and enhance deliberations at Board of Directors' meetings, the Company provides advance briefings regarding Board of Directors' meeting agendas and continuously works to enhance its materials to provide information necessary for management supervision.

Internal Control System

Isuzu has established a Group-wide system to ensure the appropriateness of business operations from the perspective of compliance with laws and regulations and the Articles of Incorporation, thorough risk management, ensuring business efficiency, and ensuring the reliability of financial reporting.

In response to the occurrence of serious legal violations, including type approval fraud within the automotive industry, to which the Isuzu Group belongs, the Company has positioned the prevention and eradication of such unacceptable conduct as a top management priority. To clearly reiterate the commitment of the Board of Directors and senior management to proactively address these issues, the Company revised the Internal Control System Basic Policy at the Board meeting held in March 2025. Based on this revision, the Company has established and continues to maintain a framework to ensure the appropriateness of operations.

 Please refer to the Corporate Governance Report for details on the Company's basic approach to the internal control system and the status of its development.

Compliance

Basic Approach

Isuzu recognizes that it is essential for each one of our officers and employees to follow Isuzu's compliance standards—that is, to comply with laws and regulations and also maintain high ethical standards that live up to the trust society places in us. In particular, Isuzu has positioned thorough compliance with laws and regulations as the highest priority in its business management. In 2005, Isuzu formulated and began implementing the Basic Policy for Compliance, and since then the Company has been making efforts to disseminate and establish the policy among all officers and employees. The policy consists of seven categories* and states that if an incident occurs that violates the policy, senior management personnel must execute measures to resolve the problem and investigate the cause in an effort to prevent recurrences and must disclose information quickly and accurately to society and fulfill their accountability. We regularly evaluate the effectiveness of our basic compliance initiatives and update them as necessary under the supervision of the Board of Directors.

* For details on the seven categories, please refer to the "Compliance" page of the "Sustainability" section of our website.

Management Structure

The Compliance Committee, chaired by the president and COO, was established under the supervision of the chairman and CEO. The committee consists of the general managers of each division responsible for important laws and regulations, and the Audit and Supervisory Committee members and the Corporate Audit Department serve as observers. The committee deliberates on compliance policies, plans, KPIs, and the status of their implementation and determines the direction of compliance promotion for the Company and the Group.

The committee is also informed of the content of reports and consultations received by each consultation contact point and oversees the status of the resolution process.

Isuzu Group Compliance Promotion System

The Isuzu Quality and Compliance Promotion Meeting is held monthly, attended by Compliance Promotion Committee members from each divisions. The meetings are committed to the prevention of compliance risks through the sharing of information among divisions and the reporting of activities. Isuzu has also built a Group-wide system to prevent compliance risks. Domestically, we hold regular compliance promotion meetings attended by companies of the Isuzu Group in an effort to promote the sharing of information and related activities. In our overseas locations, we share information with contacts of Group companies periodically and make efforts to prevent compliance risks. Particularly in Thailand, home to one of Isuzu's main overseas bases, we regularly hold joint compliance promotion meetings with Group companies based in Thailand to facilitate the sharing of information and related activities.

In the event that a serious problem occurs, we will promptly receive reports from the affected company in accordance with the Group-wide management rules and will work with them to resolve the problem.

Establishment of Employee Consultation Services

Isuzu has established three consultation contact points for internal reporting and consultation on compliance issues, including comprehensive corruption practices such as discrimination, harassment, hospitality, gift-giving, and insider trading. These contact points are the Workplace Counter (supervised by the immediate supervisor), the Intra-Division Counter (supervised by the division manager), and the Company-wide Counter (supervised by the Enterprise Risk Management Department and the Compliance Management Group). These contact points act as impartial receivers of information and serve not only for cases of clear violations of laws and regulations or internal rules but also for consultation on matters that appear suspicious and inquiries regarding internal rules and laws and regulations related to business operations. In addition to handling compliance-related matters, these contacts points also handle human rights-related inquiries and reports. A suggestion box (external point of contact) has also been set up at an external law firm.

If any compliance concerns arise from the reports or consultations received at each contact point, the Enterprise Risk Management Department, under the supervision of the Board of Directors, conducts thorough investigations and resolves issues in collaboration with the Legal Department, the HR Services Department, and other relevant divisions.

In fiscal 2025, there were 70 cases (17 cases related to the Company and 53 cases related to Group companies) that were reported to or consulted on by the external consultation service. The total number of reported violations was 16 (1 case related to the Company and 15 cases related to Group companies). The reports received through the internal and external consultation services were handled appropriately, and we have confirmed that there were no serious compliance violations.

Compliance Surveys (in Japan)

To confirm the spread of compliance awareness and identify compliance risks, we conduct regular compliance surveys. The survey consists of questions regarding workplace culture and understanding of important legal topics and is designed to be effective in identifying compliance risks. The survey results are reported to the managers and compliance officers of Isuzu Group companies and are applied to the companies' activities.

Activities of Overseas Group Companies

In Thailand, home to one of our major overseas locations, Isuzu follows the compliance activity plan. For example, we organize hierarchical workshops and e-learning and put up posters to raise awareness about the need to eradicate drunk driving and about compliance. Isuzu supports the promotion of compliance activities by holding regular compliance promotion meetings jointly with Group companies in Thailand to confirm progress and provide advice.

🌐 For details on specific initiatives, please refer to the "Compliance" page of the "Sustainability" section of our website.

Risk Management

Basic Approach

The Isuzu Group manages various risks surrounding its business in a systematic and integrated manner in order to achieve sustainable growth and enhance corporate value. Through risk management initiatives, we will strive to minimize risk, improve operational efficiency, create business opportunities, enhance our competitive advantage, and build relationships of trust with our stakeholders.

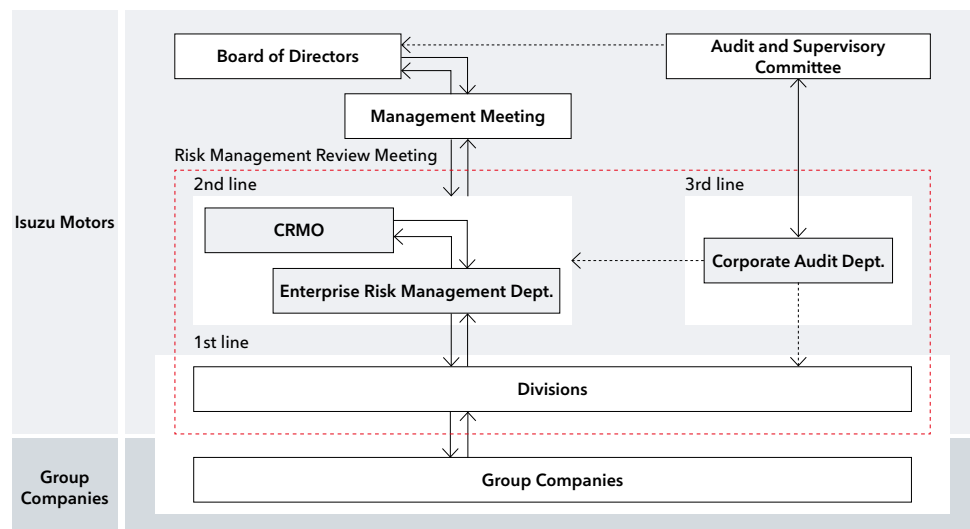
Risk Governance Structure

To improve the division of responsibilities and effectiveness of risk management activities throughout the Group, we have established a risk governance structure based on a Group-wide three-line defense system.

Isuzu's divisions and the Group companies under their jurisdiction are positioned as the first line, the Enterprise Risk Management Department as the second line under the direction and supervision of the chief risk management officer (CRMO), and the Corporate Audit Department as the third line. Each defense line works in cooperation with the others in risk management activities.

In order to ensure the effectiveness of risk management activities, the Risk Management Review Meeting is held every month to confirm the status of preventative measures and incident management responses of each division and Group company, focusing on the Group's priority risk items, and to report the details of the meeting to management.

Risk Management Framework



Risk Management Process

The Isuzu Group comprehensively identifies risks that could affect its business and management, assesses them quantitatively and qualitatively, formulates specific preventive action plans to reduce risks, and promotes the implementation and monitoring of the plans. Believing that it is essential for all employees to view risk management activities as their own business, we also continue to foster a risk culture to achieve sustainable growth and maximize corporate value.

Group Priority Risks

The Isuzu Group prioritizes preventive actions for risks of particularly high importance in each division of the Company and in each Group company. From a Group-wide perspective, the Group has defined risks that could affect its business or management as "Group priority risks" and implemented preventive measures across the organization.

In selecting the Group priority risks, we identify risks from the following four perspectives to ensure that no omissions are made.

- 1 Bottom-up risk identification through risk assessments from each division of the Company and Group companies
- 2 Top-down risk identification through CRMO interviews
- 3 Materialization of risks within the Company or at other companies
- 4 Changes in the external environment, etc.

Note: Please refer to Business and Other Risks on page 68, which is compiled based on the Group priority risks.

Crisis Response

The Isuzu Group has established a structure to comprehensively and promptly identify risk events as they emerge and implement effective responses. If any such risks have the potential to affect the business or management of the Isuzu Group, they are promptly escalated to management, and management makes a decision on how to respond to them. Then, under the direction and supervision of the CRMO, a crisis response team is formed, and various countermeasures are implemented to minimize the risk.

Furthermore, the effectiveness of countermeasures is confirmed by analyzing the true causes of risk events that have materialized. Thereby, the risk management process and the crisis management process are organically linked to optimize overall risk management in the Isuzu Group.

Risk Management

Business and Other Risks


The following are risk factors in the development of the Isuzu Group's business that could have a significant impact on the judgment of investors, including matters such as those related to the business and accounting conditions described in the Annual Securities Report. The following information includes forward-looking statements that reflect the judgments of the Group as of June 25, 2025.

1. Risks Arising from Global Economic Conditions, Financial Markets, and the Automotive Market

- | | |
|-----|---|
| (1) | Fluctuations in economic conditions and overall demand in Isuzu's major markets |
| (2) | Competition in the automotive market |
| (3) | Geopolitical risks |
| (4) | Foreign exchange and interest rate fluctuations |
| (5) | Fluctuation in raw material prices |

2. Business Risks

- | | |
|------|---|
| (6) | Response to new technological innovations, business model changes, etc. |
| (7) | Research and development failures and delays |
| (8) | Failure to achieve goals of joint ventures and other alliances |
| (9) | Dependence on specific channels for sales and supply |
| (10) | Shortfalls or delays in the procurement of materials, parts, and other supplies |
| (11) | Product defects |
| (12) | Human rights violations |
| (13) | Difficulties in recruiting and retaining talented human resources |
| (14) | Industrial accidents |
| (15) | Compliance violations |
| (16) | Insufficient information security measures |
| (17) | Insufficient IP protection or IP infringements |
| (18) | Delays in responding to societal demands related to climate change |
| (19) | Disasters |

 Note: Please refer to [the fiscal 2025 Annual Securities Report](#) for more information on each of the above risks.

Information Security

The Isuzu Group recognizes information security risk as a particularly important risk in its risk management activities. To prepare against existing risks, such as information leaks, and new risks, such as cyberattacks, the Group strives to ensure information security by developing internal structures and implementing various countermeasures, including education and training for employees.

Management Structure

Under the Group Information Security Policy, the Isuzu Group has established a Group-wide information security management structure and is developing and implementing various regulations, including operational processes.

Under the information security management structure, the CRMO is responsible for information security management for the entire Isuzu Group. By assigning information security managers, management personnel, etc., to each Isuzu division, the Group implements various measures for information security, including those of Group companies that are under the supervision of such divisions.

In addition, the Information Security Management Meeting, chaired by the CRMO, is held on a regular basis. At the meeting, annual activity plans for information security are formulated; activity plans of each division, including those of Group companies, are monitored; and instructions for countermeasures are given as necessary. Through these efforts, we are striving to maintain and improve the Group's information security. These activities are regularly reported to the Management Meeting and the Board of Directors, and the effectiveness of the activities is confirmed by management.

Cybersecurity Initiatives

In recent years, the automotive industry has seen rapid advancements in vehicle digitization and automated driving technology due to advances in IT technology, and this has increased the importance of information security. Also, the risk of cyberattacks and data leaks has increased, making it essential to protect customer information and vehicle control systems.

The Isuzu Group is strengthening cybersecurity for its products, plants, IT systems, and the supply chain. We participate in J-Auto-ISAC,* an organization that collects and analyzes information related to automotive cybersecurity. Through this participation, we gather information on security incidents detected within the industry and have established a system for the development and manufacture of vehicles with cybersecurity considerations in place. These activities are conducted in reference to the Cybersecurity Management Guidelines set forth by the Ministry of Economy, Trade and Industry, as well as international standards such as ISO 21434, ISO 27001, and NIST SP800-171, and the international regulations UN R155 and R156 adopted by the United Nations Economic Commission for Europe's World Forum for Harmonization of Vehicle Regulations (WP29).

*J-Auto-ISAC: Japan Automotive Information Sharing and Analysis Center, a Japanese automotive cybersecurity organization.

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
Operating Results										
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
Cash Flows										
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
Financial Position										
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
Others										
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
Per Share (Yen)										
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
Financial Indicators (%)										
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.

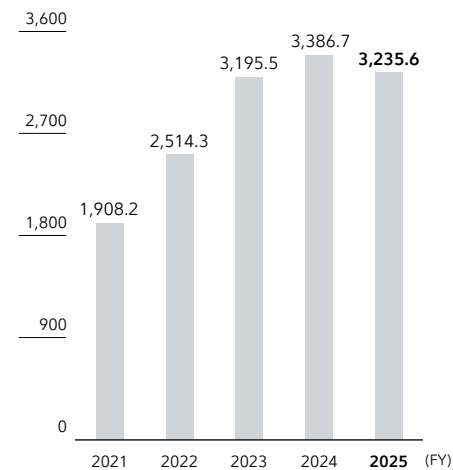
Financial Highlights

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.

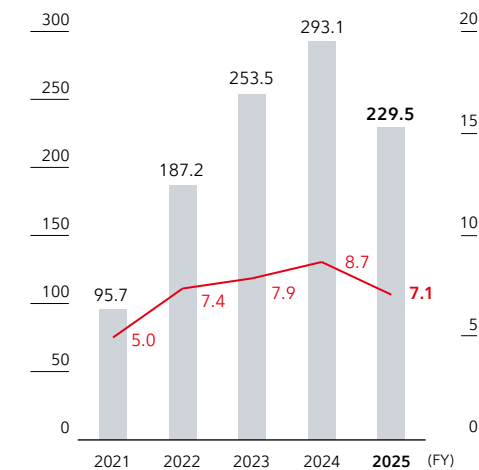
Revenue

(Billions of yen)



Operating Profit

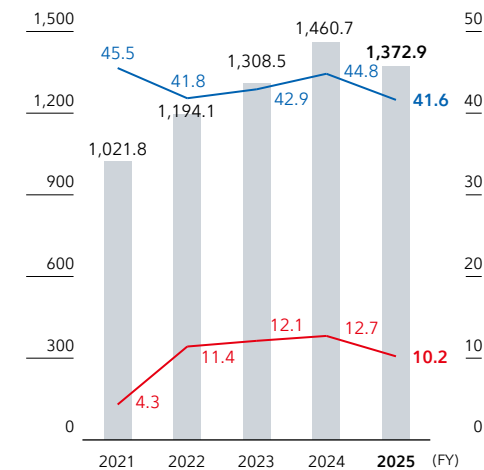
(Billions of yen)



■ Operating profit — Operating profit ratio (right axis)

Shareholders' Equity / ROE

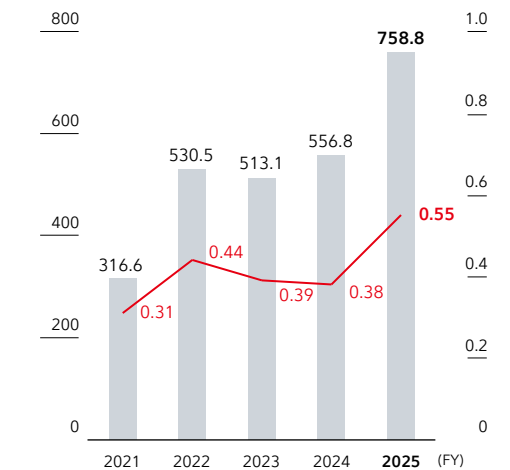
(Billions of yen)



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

Interest-Bearing Debt / Debt-to-Equity Ratio

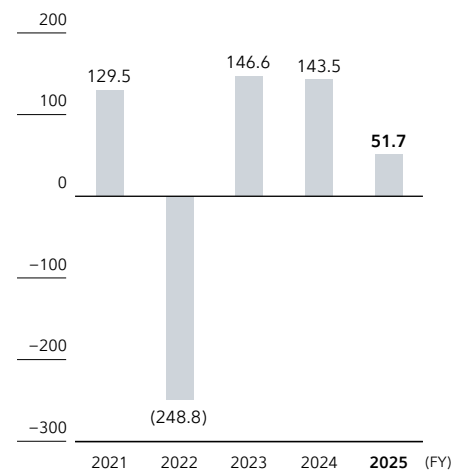
(Billions of yen)



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

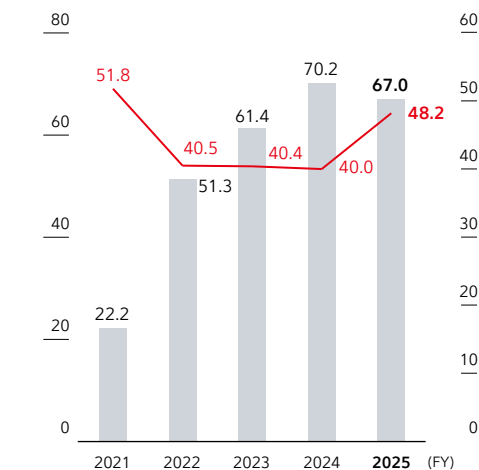
Free Cash Flow

(Billions of yen)



Dividends

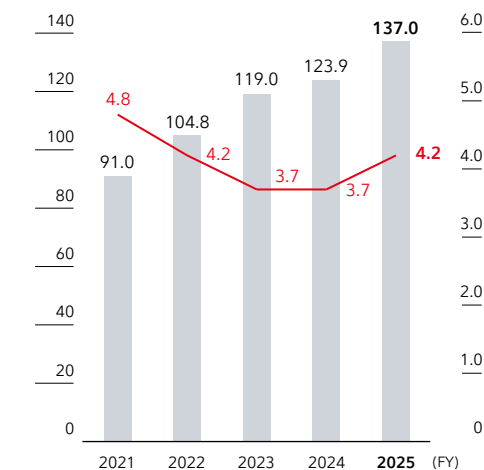
(Billions of yen)



■ Dividends — Dividend payout ratio (right axis)

Research and Development Expenditures

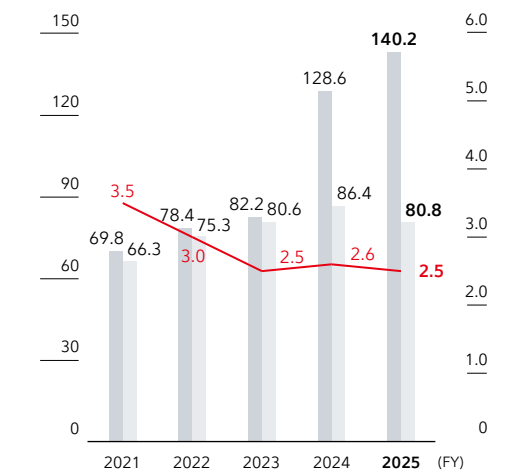
(Billions of yen)



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

Capital Expenditures / Depreciation and Amortization

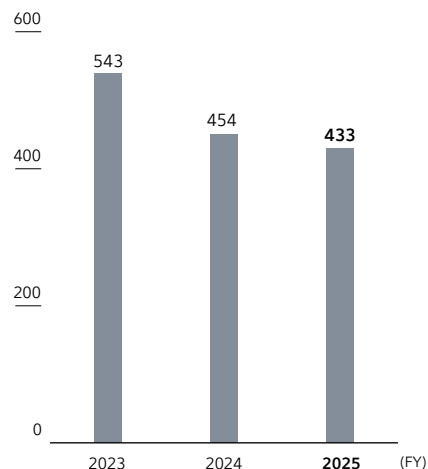
(Billions of yen)



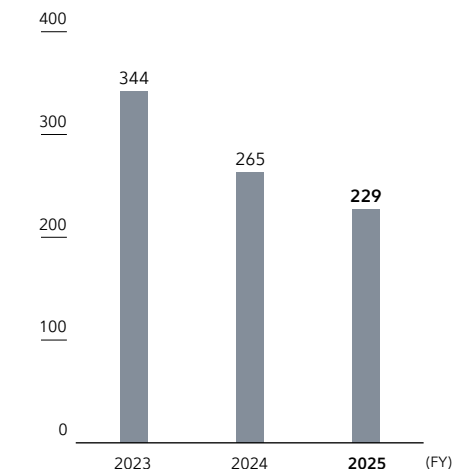
■ Capital expenditures ■ Depreciation and amortization
— Ratio of depreciation and amortization to revenue (right axis)

Non-Financial Highlights

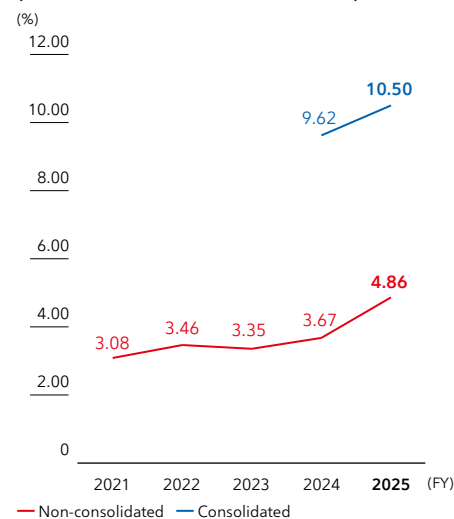
CO₂ Emissions (Consolidated)*¹
(Thousand t-CO₂e)



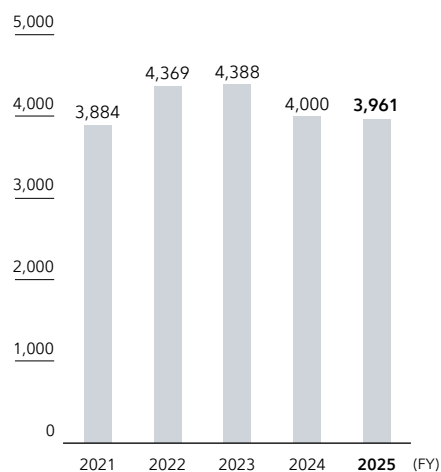
Waste Generation (Consolidated)*¹
(Thousand t)



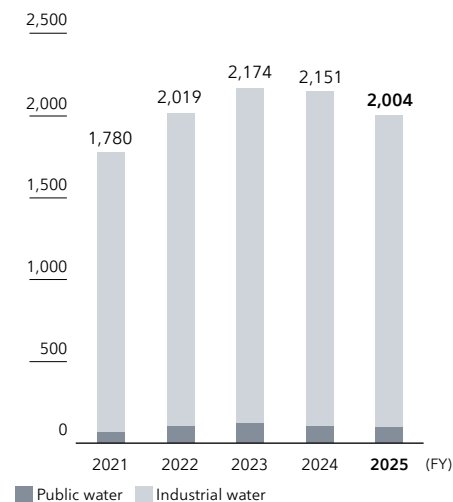
Percentage of Women in Management Positions (Non-Consolidated and Consolidated)*²
(%)



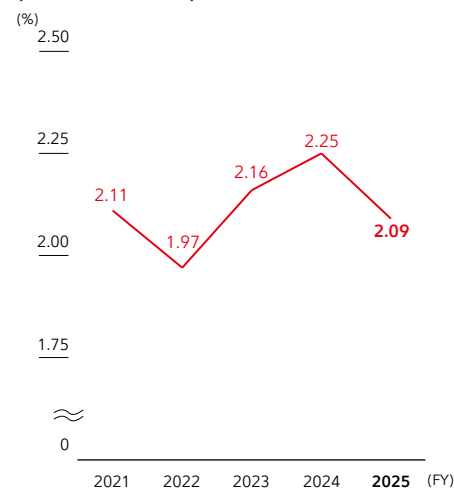
Energy Use (Non-Consolidated)
(TJ)



Water Consumption (Non-Consolidated)
(Thousand m³)



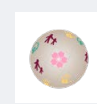
Employment of People with Disabilities (Non-Consolidated)*³
(%)



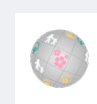
External Evaluations of Environmental, Social, and Governance (ESG) Initiatives



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.