



FY2025 First Quarter Financial Results (April-June, 2024)

August 7, 2024

ISUZU MOTORS LIMITED

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1. Overview



Overview: Financial Results for FY2025 First Quarter (April-June,2024) **ISUZU**

- Despite the decrease in LCV units and soaring material and other costs, profit increased in the first quarter thanks to price realization and the positive impacts of the weaker yen.
- CV units remained on par with the previous fiscal year for both Japan and overseas markets.
- LCV units decreased significantly due to the challenging market conditions and ongoing inventory reduction by dealers and distributors for the Thai market.

Global Sales Units (K-units)		'23.4-'23.6	'24.4-'24.6	Changes	
CV Total	CV-Japan	17	18	+1	+3%
	CV-Overseas	54	52	-2	-4%
		71	70	-1	-2%
LCV Total	LCV-Thailand	35	7	-28	-81%
	LCV-Export	58	49	-9	-15%
		93	56	-37	-40%
Total		164	126	-38	-24%

Foreign Exchange Rate:

	'23.4-'23.6	'24.4-'24.6	Change
USD/JPY	137.5	155.8	+18.3
AUD/JPY	91.9	102.7	+10.8
EUR/JPY	149.7	167.8	+18.1
THB/JPY	3.99	4.25	+0.26

Financial Results (Bil. Yen)

Sales	775.5	748.0	-27.5	-4%
Operating Income	68.6	76.9	+8.3	+12%
Ordinary Income	74.9	83.2	+8.3	+11%
Net Income	45.0	46.9	+1.9	+4%

Overview: Outlook for FY2025 ending March 31, 2025

- The outlook for CV units remains unchanged as the sales units for both Japan and overseas markets are on track to the outlook we announced in May.
- LCV units are expected to decrease due to the challenging market conditions in Thailand and the delay in the anticipated gradual recovery in the latter half of the fiscal year.
- Although the profit exceeded our initial outlook in the first quarter thanks to the weaker yen, the outlook remains unchanged due to expected decrease in LCV sales units and further rising material and other costs.

Global Sales Units (K-units)		'24.4-'25.3 Initial Outlook	'24.4-'25.3 New Outlook	Changes	
CV Total	CV-Japan	97	97	No Changes to Sales Units of CVs	
	CV-Overseas	226	226		
		323	323		
LCV Total	LCV-Thailand	90	60	-30	-33%
	LCV-Export	192	192	-	-
		282	252	-30	-11%
Total		605	575	-30	-5%

Financial Forecast (Bil. Yen)

Sales	3,350.0	3,350.0	No Changes to Sales, Incomes, and Dividends
Operating Income	260.0	260.0	
Ordinary Income	275.0	275.0	
Net Income	160.0	160.0	
Dividends per Share (Yen)	92	92	

Foreign Exchange Rate Assumption:

No changes to Initial Outlook from 2Q onwards.

USD/JPY: 145.0

AUD/JPY: 98.0

EUR/JPY: 160.0

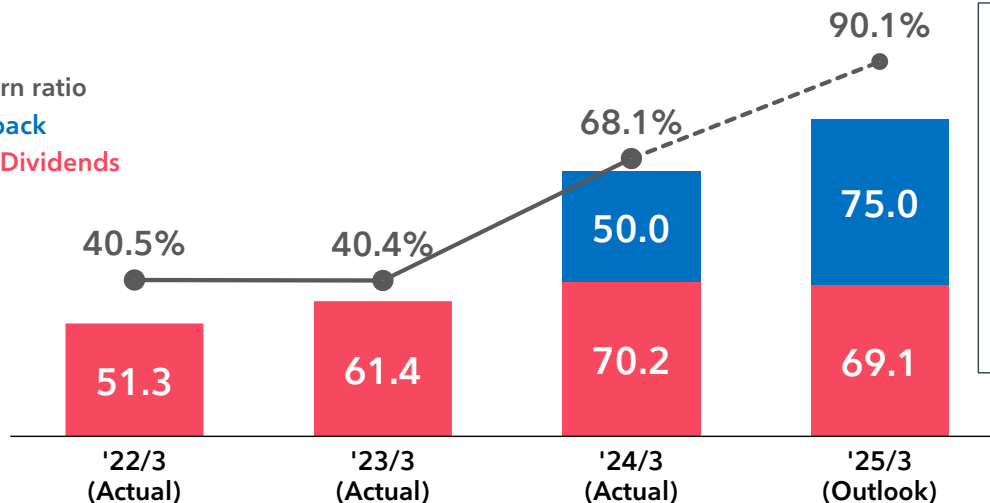
THB/JPY: 4.10

Overview: Shareholder Return

- In line with our medium-term business plan to continue conducting share repurchases proactively while maintaining an appropriate level of shareholders' equity, we will repurchase shares up to a maximum of 75.0 billion yen within the current fiscal year. All repurchased shares are planned to be canceled.
- The full-year dividend outlook remains unchanged from last year at 92 yen per share, with a payout ratio of 43%.
- The total return ratio is projected to be 90%.

(Bil. Yen)

- : Total shareholder return ratio
- : Amount of Share Buyback
- : Total Amount of Cash Dividends



Outlook for Shareholder Return in FY2025 ending March 31, 2025:

- Total Shareholder Returns: 144.1 Bil. Yen
- Dividend Payout Ratio: 43%
- Total shareholder return ratio: 90%

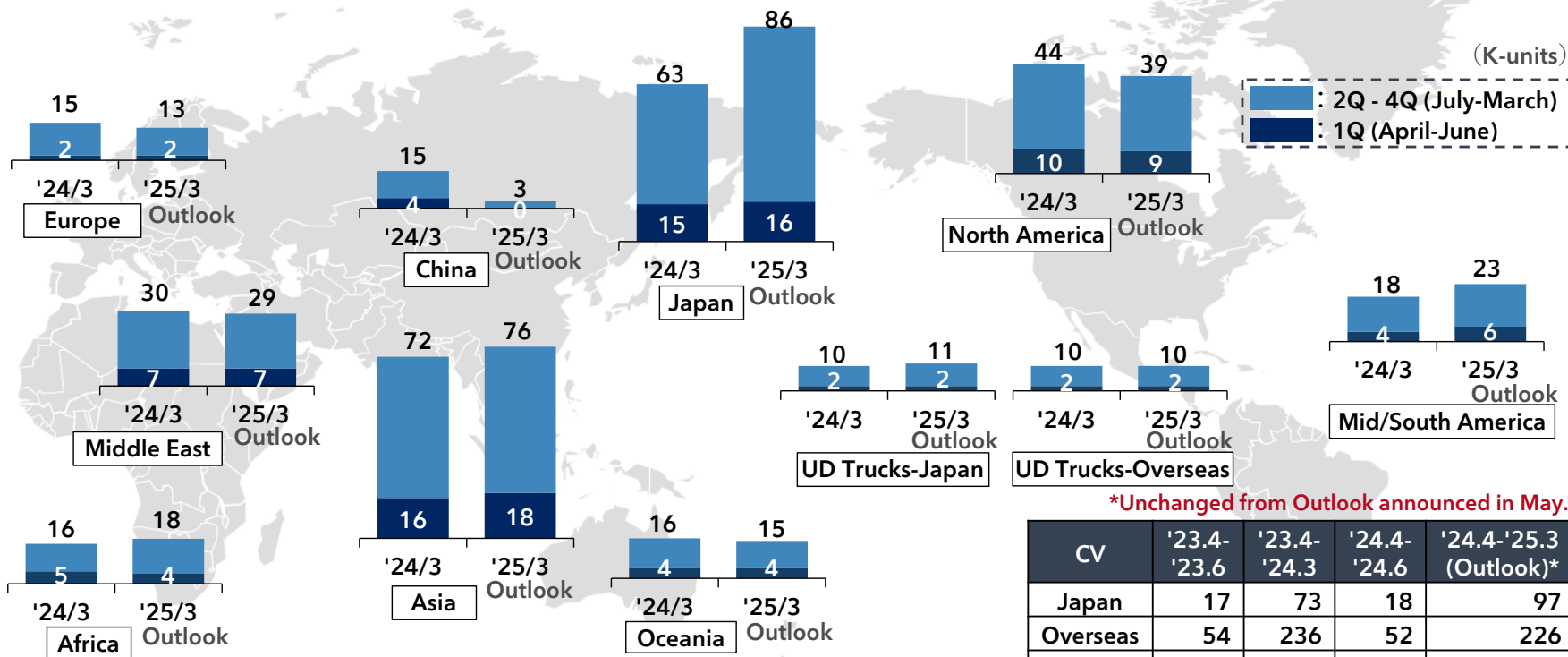
Dividend per Share	66 yen	79 yen	92 yen	92 yen
Dividend Payout Ratio	40.5%	40.4%	40.0%	43.0%

2. Financial Results for FY2025 First Quarter (April-June, 2024)

The slide features a dark blue background with two white decorative lines. One is a straight horizontal line, and the other is a smooth, upward-curving arc that starts below the horizontal line and ends above it.

Global CV Unit Sales

■ In the first quarter, the unit sales in Japan and overseas were both in line with the expectation. The full-year outlook remains unchanged.



*Unchanged from Outlook announced in May.

CV	'23.4-'23.6	'23.4-'24.3	'24.4-'24.6	'24.4-'25.3 (Outlook)*
Japan	17	73	18	97
Overseas	54	236	52	226
Total	71	309	70	323

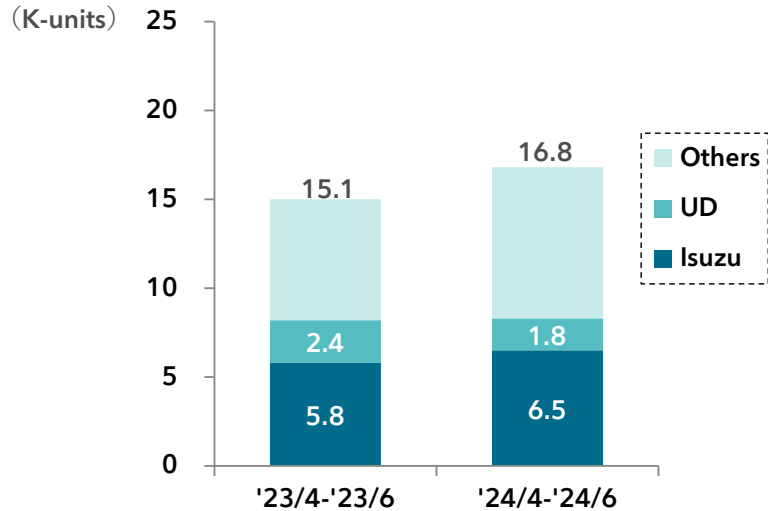
7 * Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan

Actual Japan Industry Sales and Isuzu's Market Share



- Industry Sales for heavy and medium-duty trucks segment increased slightly year on year, while for light-duty trucks segment remained on par with the previous fiscal year.
- The Isuzu's market shares remained on par with the previous fiscal year in both trucks segments.

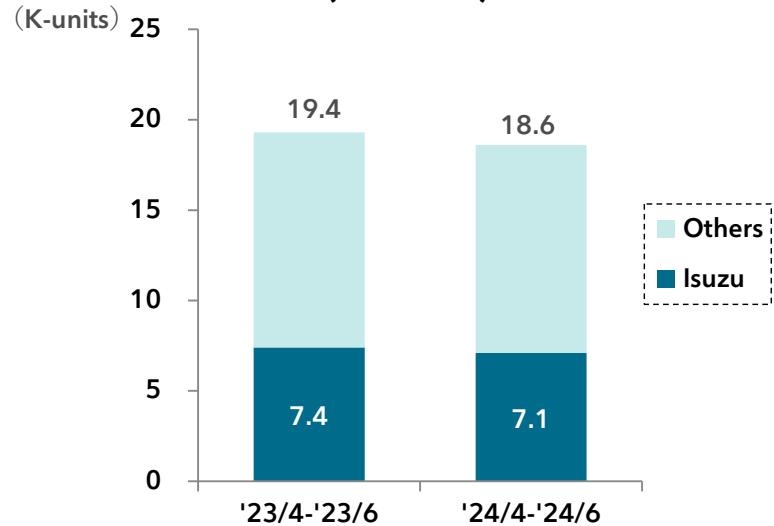
Heavy and Medium-Duty Trucks (4 tons or above)



Market Share

Isuzu	38.7%	38.6%
UD Trucks	16.1%	10.9%

Light-Duty Trucks (2-3 tons)

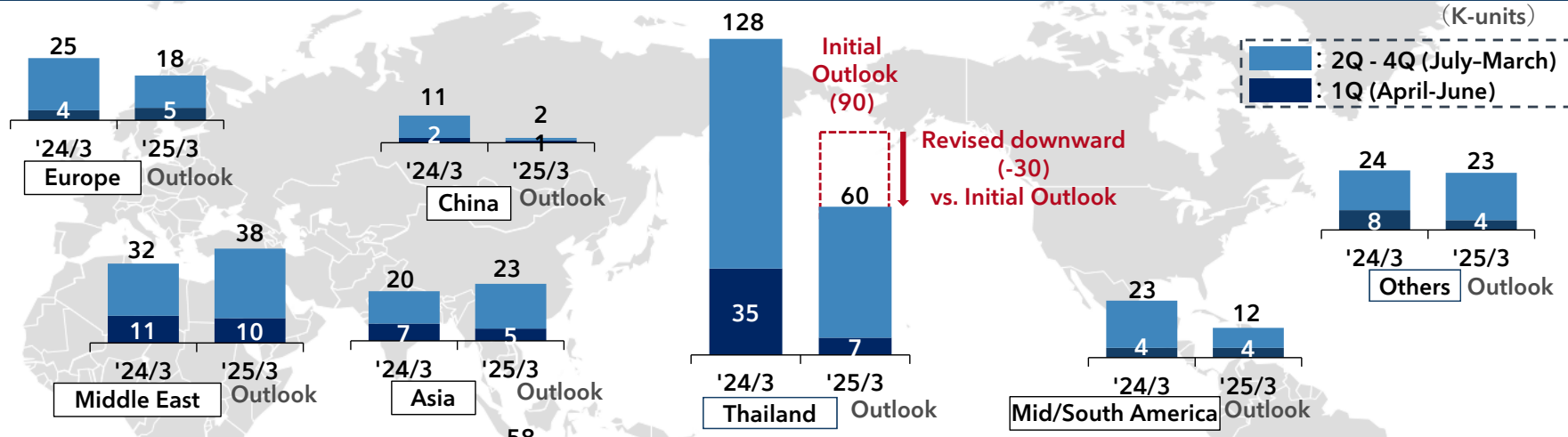


Market Share

Isuzu	38.5%	38.4%
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Global LCV Unit Sales

- 1Q: The unit sales decreased for both the Thai market and export. For the Thai market, due to ongoing inventory reduction by dealers and distributors, the decline in unit sales outpaced the fall in market demand.
- Full-Year Outlook: The unit sales outlook for the Thai market is expected to face more severe market conditions than anticipated, with a delay in recovery compared to the initial forecast, resulting in a downward revision of 30,000 units from the initial outlook.



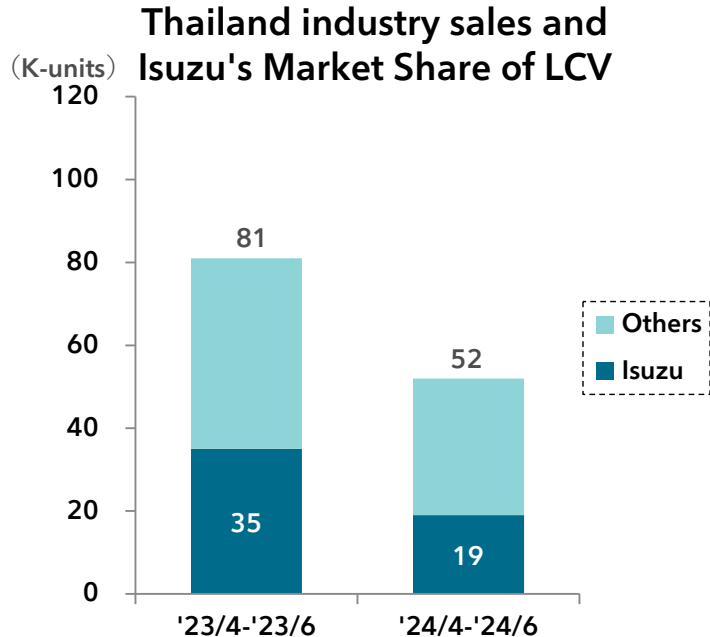
LCV	'23.4-'23.6	'23.4-'24.3	'24.4-'24.6	'24.4-'25.3 (New Outlook)	'24.4-'25.3 Change vs. Initial Outlook
Thailand	35	128	7	60	-30
Export	58	229	49	192	-
Total	93	357	56	252	-30

* LCV: Shipments from Thailand

Actual Thailand Industry Sales and Isuzu's Market Share/Production Units of LCV

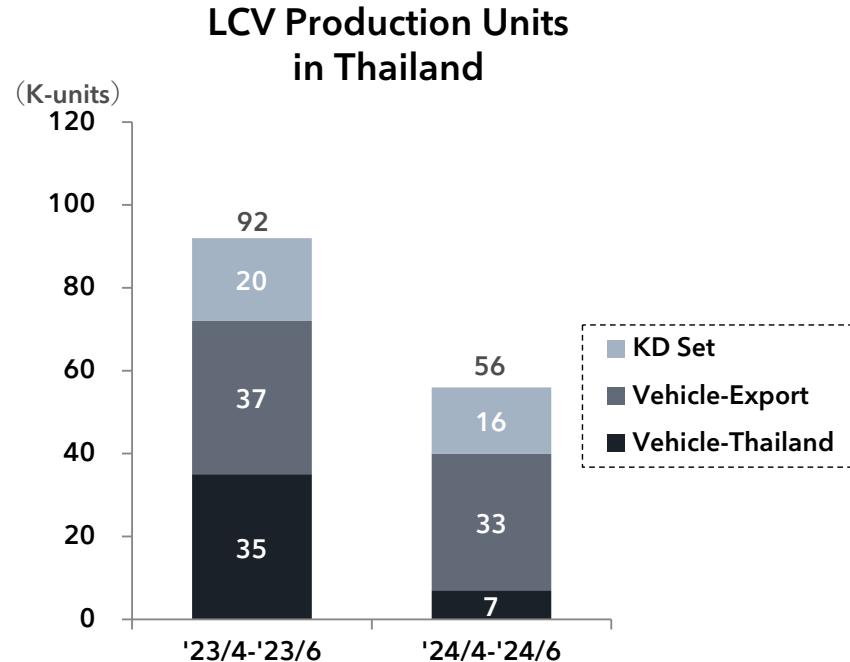


- Industry sales dropped by 36% year on year, due to deteriorating market conditions. Market share also declined, partly due to the impact of new models launched by competitors.
- Production units significantly decreased, particularly for the Thai market.



Market Share

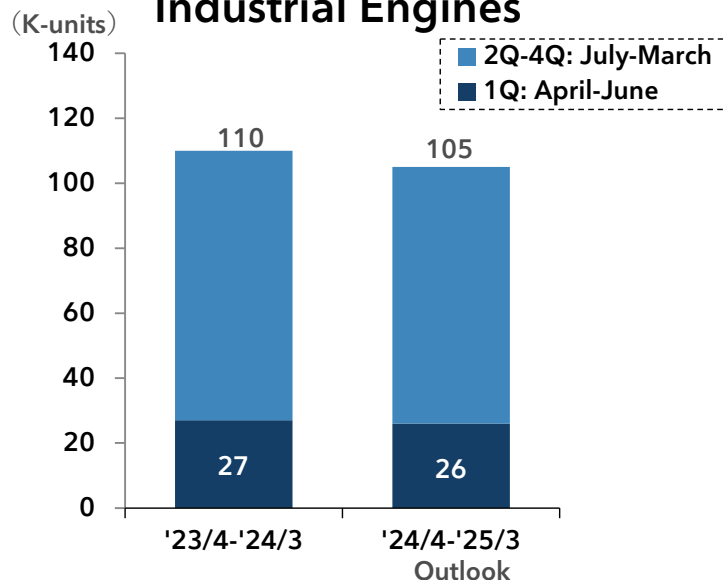
Isuzu	43%	37%
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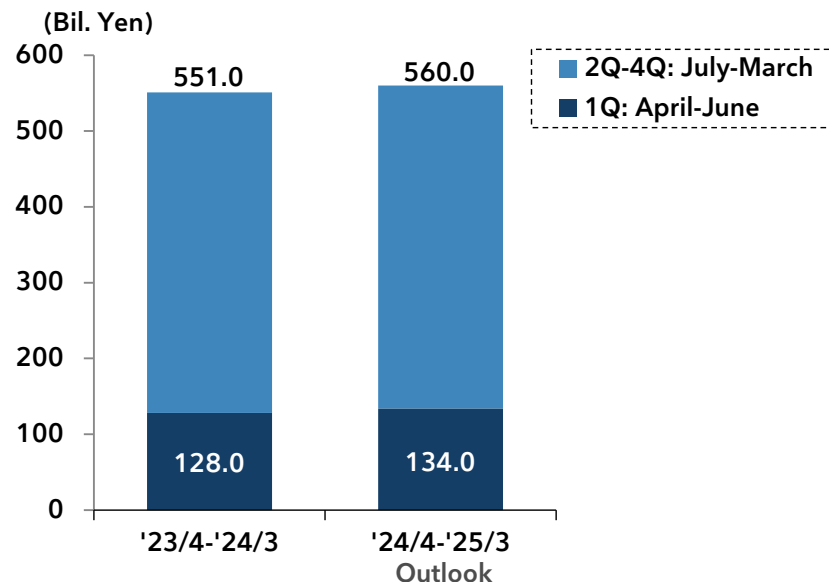
Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business

- Global Shipments of Industrial Engines remained at the same level as the previous fiscal year, due to the challenging market conditions in China.
- Revenue from Aftersales Business is progressing as expected both in Japan and overseas.

Global Shipments of Industrial Engines



Revenue from Aftersales Business

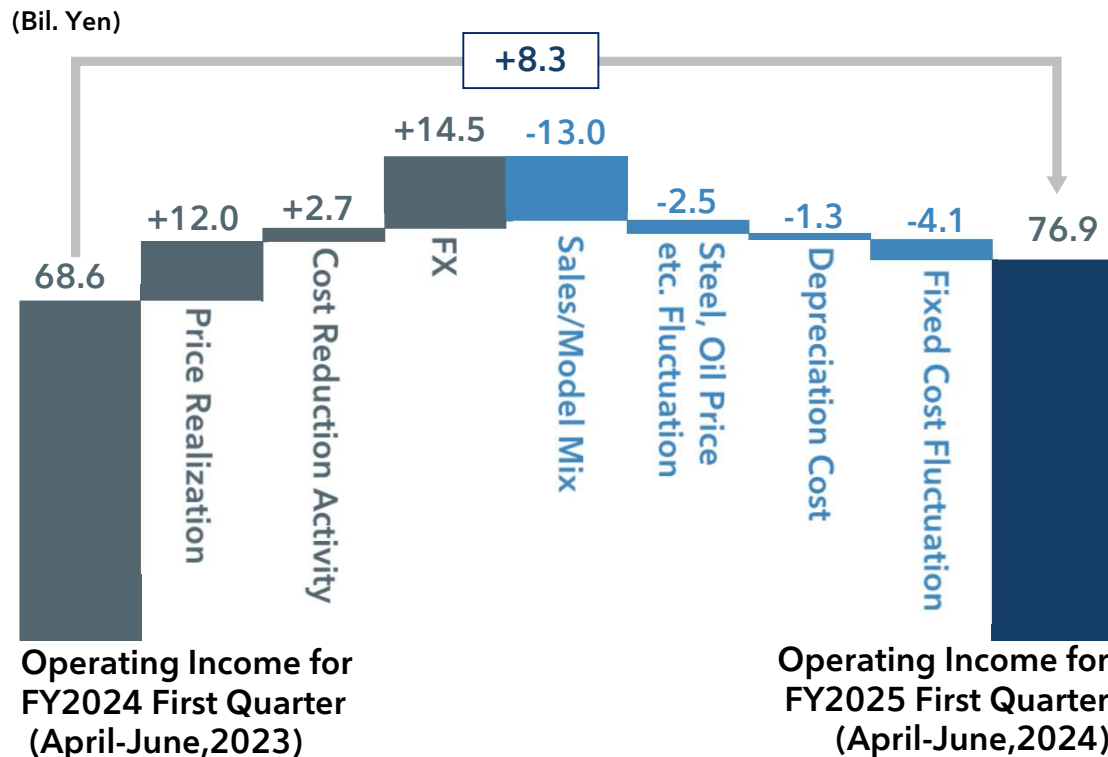


*Japan: Revenues from service and part sales; Overseas: Revenues from shipment of parts

The analysis of the changes in Operating Income: FY2025 First Quarter (April-June,2024) vs. FY2024 First Quarter (April-June,2023)



■ Despite the decrease in LCV units and soaring material and other costs, operating income increased by 8.3 billion yen year on year since the positive impact from our promotion of price realization and the weaker yen outweighed the negatives.



FX	'23.4-'23.6	'24.4-'24.6	Changes
USD/JPY	137.5	155.8	+18.3
AUD/JPY	91.9	102.7	+10.8
EUR/JPY	149.7	167.8	+18.1
THB/JPY	3.99	4.25	+0.26

Breakdowns	Changes
Sales/Model Mix	-13.0
CV-Japan	+1.0
CV-Overseas	-2.0
LCV	-14.0
Others	+2.0
FX	+14.5
USD	+5.0
AUD	+3.0
EUR	-1.5
THB & Other Currencies	+8.0
Steel, Oil Price etc. Fluctuation	-2.5
Material Cost	-2.0
Logistic Fees	-0.5
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-4.1
R&D	-2.2
Labor Cost	-1.3
Others	-0.6

Consolidated Results : FY2025 First Quarter (April-June,2024) vs. FY2024 First Quarter (April-June,2023)



(Bil. Yen)	'23.4-'23.6	'24.4-'24.6	Changes	
Sales	775.5	748.0	-27.5	-4%
Operating Income	68.6	76.9	+8.3	+12%
Ordinary Income	74.9	83.2	+8.3	+11%
Net Income*	45.0	46.9	+1.9	+4%

	'23.4-'23.6	'24.4-'24.6		'23.4-'23.6	'24.4-'24.6
Operating Income	68.6	76.9	Ordinary Income	74.9	83.2
Share of profit of entities accounted for using the equity Method	1.0	1.3	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-0.2	-0.5
Foreign exchange gains/losses	3.4	2.6	Loss on business restructuring	-2.2	-6.4
Others	1.9	2.4	Income Taxes	-16.3	-17.0
Ordinary Income	74.9	83.2	Profit attributable to non-controlling Interests	-11.2	-12.4
			Net Income*	45.0	46.9

* Net income attributable to owners of parent

Moving the World – for You

ISUZU

(Reference) Word Glossary of Product Lineup

CV (Commercial Vehicle)

- Collectively refers to trucks and buses
- Trucks are manufactured and exported mainly from Japan
(Isuzu: Fujisawa Plant in Kanagawa Prefecture, UD Trucks: Ageo Plant in Saitama Prefecture)
- Buses are manufactured by J-Bus Limited, a joint venture with Hino Motors, Ltd and sold under both Isuzu and Hino brands



ERGA
route bus

<Major Product Lineups>



C&E series and Quon
heavy-duty trucks



F-Series
medium-duty truck



N-Series
light-duty truck



GALA
sightseeing bus

LCV (Light Commercial Vehicle)

- Collectively refers to 1-ton pickup trucks and PPV(Pick-up Passenger Vehicle) deriving from pickup trucks
- Mainly manufactured and exported from Thailand

<Major Product Lineups>



D-MAX
pickup trucks



MU-X
PPV

(Reference)

Comparison of Global Unit Sales and Consolidated Sales Results

Consolidated Sales Results: Unit Sales Disclosed in the English Translation of "Summary of Financial Results" (Kessan Tanshin)

