



# FY2025 Financial Results ('24/4-'25/3)

May 14, 2025

ISUZU MOTORS LIMITED

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## 2. Financial Results for FY2025 ('24/4-'25/3)(J-GAAP)

## 3. Outlook for FY2026 ('25/4-'26/3)(IFRS)

## 4. Progress of Mid-Term Business Plan

\*As the Company will voluntarily adopt International Financial Reporting Standards (IFRS) for its consolidated financial statements starting with the Annual Securities Report for the fiscal year ended March 31, 2025, transitioning from Japanese GAAP, the forecast for the fiscal year ending March 31, 2026 is presented based on IFRS.

### Notice to The Readers

This document is intended for informational purposes and includes, but not limited to, statements on future business performance and business plans. Information contained in the document, other than historical or current facts, constitutes forward-looking statements which are based on assumptions and judgments formed by the management of the Company in view of information currently available. By its nature, ISUZU does not guarantee or give any warranty as to the accuracy of all information contained in this document. Moreover, ISUZU undertakes no obligations to update such forward-looking statements such as statements on future business performance and business plans, based on future events or new information.

Such statements involve elements of risk and uncertainty contained in such assumptions and judgments, and/or various factors including but not limited to economic changes in future, changes in automotive market conditions, foreign currency exchange rate fluctuations, and changes of business environment surrounding the Company. Such elements and/or factors may therefore cause the actual results and performance to be materially different from any future results and performance expressed or implied by the predictive statements stated herein. If you actually have an intention to invest, you should not depend upon this document as your sole source of information, and should use your own discretion in making an investment decision.

Please be aware that ISUZU will not be responsible for any damages you may suffer as a result of making an investment decision based on the information contained in this document.

# 1. Overview

# Overview: Financial Results for FY2025 ('24/4-'25/3)(J-GAAP)

■ Profits declined as the negative impact of units decrease in overseas markets and soaring material and other costs outweighed the positive effects of price realization and yen depreciation.

■ CV unit sales in Japan increased from the prior fiscal year, while falling short of the forecast announced last February due to a high number of year-end vehicle registrations being processed more slowly than anticipated. In overseas markets, units decreased, primarily in North America and Europe, as backlogs normalized to regular levels.

■ LCV units declined significantly due to challenging market conditions in both Thailand and export markets, compounded by inventory reduction implemented by dealers and distributors in Thailand.

Global Sales Units (K-units)		'23/4-'24/3	'24/4-'25/3	Changes	
CV Total	Japan	73	89	+16	+21%
	Overseas	236	220	-16	-7%
		309	309	-0	-0%
LCV Total	Thailand	128	46	-82	-64%
	Export	229	184	-45	-20%
		357	230	-127	-36%
Total		666	539	-127	-19%

Foreign Exchange Rate		'23/4-'24/3	'24/4-'25/3	Change	'24/4 - '25/3 (Announced in Feb 2025)
USD/JPY		144.6	152.5	+7.9	93
AUD/JPY		95.1	99.5	+4.4	225
EUR/JPY		156.8	163.7	+6.9	318
THB/JPY		4.10	4.38	+0.28	45
					180
					225
					543

## Financial Results (Bil. Yen)

Sales	3,386.7	3,208.1	-178.6	-5%
Operating Income	293.1	229.1	-64.0	-22%
Ordinary Income	313.0	248.2	-64.8	-21%
Net Income*	176.4	134.4	-42.0	-24%

3,250.0
230.0
245.0
135.0

\* Net income attributable to owners of parent

3 Refer to page 32 for explanation of the following words: CV (Commercial Vehicle) = Trucks & Buses, LCV (Light Commercial Vehicle) = Pickup trucks and vehicles deriving from pickup trucks

# Overview: Outlook for FY2026 ('25/4-'26/3)(IFRS)



■CV: Unit sales in Japan are expected to increase partly due to plans to expand production capacity for high-selling vehicles with AMT (Automated Manual Transmission) and develop an extended vehicle portfolio. In overseas markets, despite the impact of U.S. tariffs, we expect unit sales to increase, mainly in Europe and Asia.

■LCV: In Thailand, unit sales are expected to increase thanks to the completion of inventory reduction implemented by dealers and distributors and a moderate recovery anticipated in the second half. For exports markets, unit sales are forecast to rise, mainly in Africa and Oceania.

■Profit: Full-year operating profit is projected to be 210.0 billion yen, down 19.1 billion yen from the fiscal year ended March 31, 2025, due to anticipated negative effects, such as cost hikes in materials and others, stronger yen, U.S. tariffs and rising development costs necessary for future growth, despite positive effects expected from an increase in unit sales of CVs and LCVs and further price realization.

Global Sales Units (K-units)		'24/4-'25/3 (J-GAAP)	'25/4-'26/3 (IFRS)	Changes		(Reference)
						'25/4-'26/3 (J-GAAP)
CV Total	Japan	89	95	+6	+7%	95
	Overseas	220	245	+25	+11%	245
		309	340	+31	+10%	340
LCV Total	Thailand	46	72	+26	+57%	72
	Export	184	205	+21	+12%	205
		230	277	+47	+21%	277
Total		539	617	+78	+15%	617

Foreign Exchange Rate	'24/4-'25/3	'25/4-'26/3	Change
USD/JPY	152.5	140.0	-12.5
AUD/JPY	99.5	90.0	-9.5
EUR/JPY	163.7	162.0	-1.7
THB/JPY	4.38	4.25	-0.13

## Financial Forecast (Bil. Yen)

Sales Revenue *1	3,208.1	3,330.0	+91.9	+3%	3,330.0
Operating Profit *2	229.1	210.0	-19.1	-8%	210.0
Profit before Income Taxes *3	240.1	220.0	-20.1	-8%	220.0
Profit for the Period Attributable to Owners of Parent *4	134.4	130.0	-4.4	-3%	130.0
Dividend per Share (Yen)	92	92	± 0		92

\*1: "Sales" on J-GAAP is shown as "Sales Revenue".  
 \*2: "Operating Income" on J-GAAP is shown as "Operating Profit".  
 \*3: "Income before Income Taxes" on J-GAAP is shown as "Profit before Income Taxes".  
 \*4: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit for the Period Attributable to Owners of Parent".

## '24.4-'25.3

- The full-year dividend forecast remains unchanged from the previous outlook, at 92 yen per share (dividend payout ratio: 50.3%).
- Share Repurchase of 75.0 billion yen has been completed with cancellation by March 2025.

## '25.4-'26.3

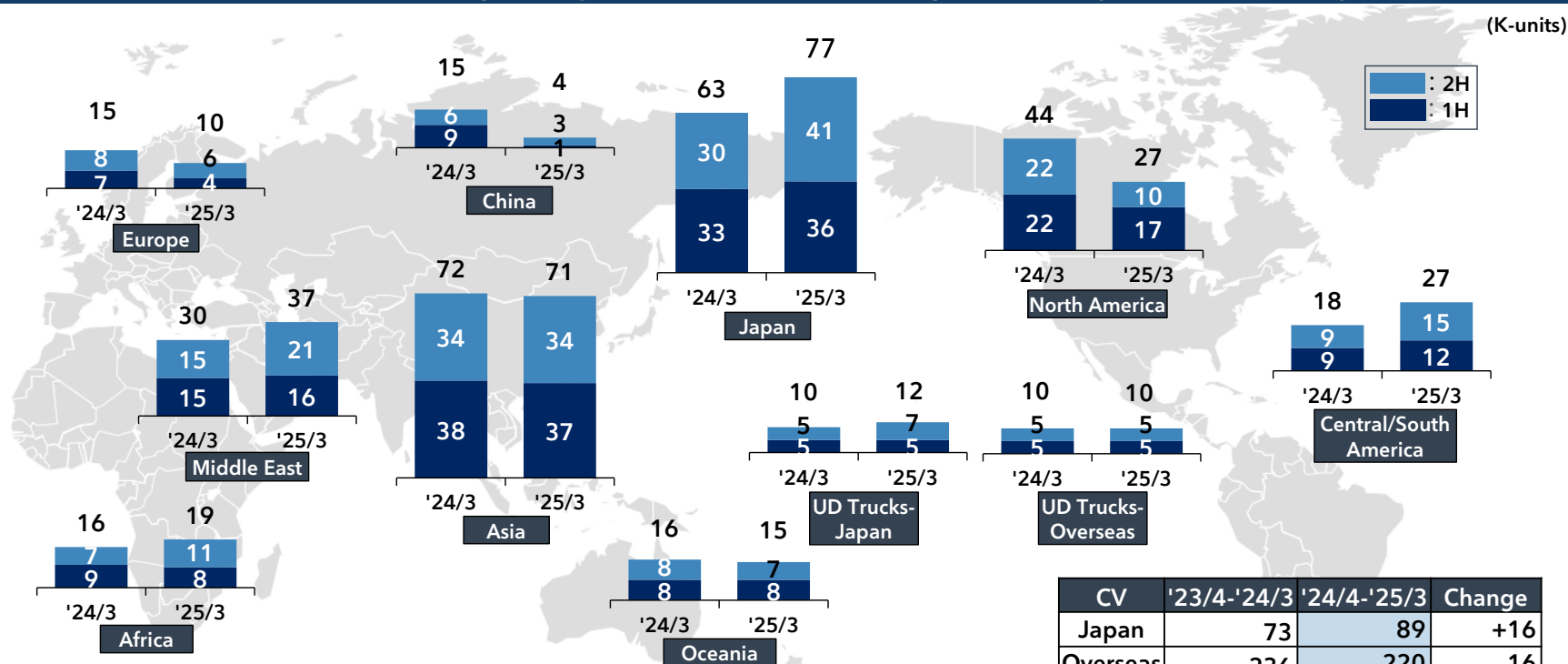
- We plan to maintain the full-year dividend at 92 yen for the fiscal year ending March 2026, unchanged from the fiscal year ended March 2025, despite the forecast decline in profit. (dividend payout ratio: 50.4%\*)
- We remain committed to flexibly repurchasing shares while maintaining an appropriate level of shareholders' equity, and specific actions are currently under consideration.

## 2. Financial Results for FY2025 ('24/4-'25/3) (J-GAAP)

A decorative white line graphic that starts as a horizontal line on the left, then curves upwards and to the right, ending as a horizontal line on the right.

# Global CV Unit Sales ('24/4-'25/3)

- CV unit sales in Japan increased from the prior fiscal year, while falling short of the forecast announced last February due to a high number of year-end vehicle registrations being processed more slowly than anticipated.
- In overseas markets, units decreased, primarily in North America and Europe, as backlogs normalized to regular levels.



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

\* Wholesale Units in China: 29 K-units ('23/4-'24/3), 26 K-units ('24/4-'25/3)

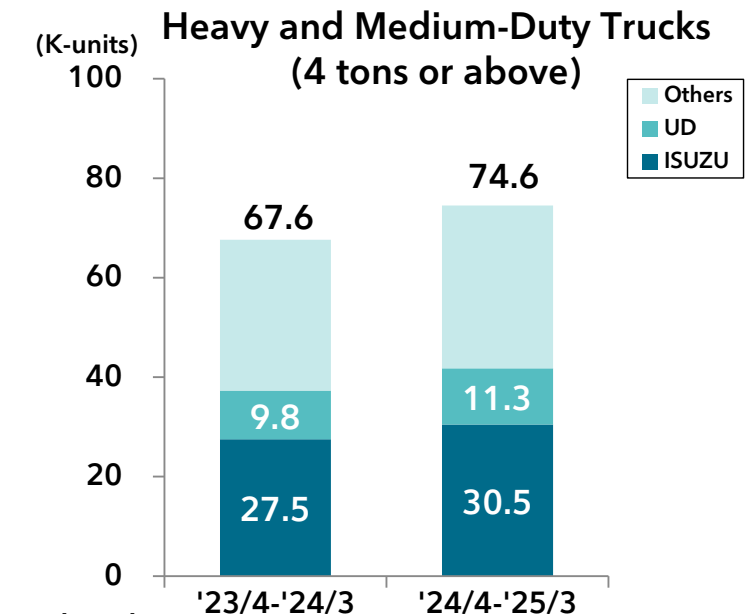
CV	'23/4-'24/3	'24/4-'25/3	Change
Japan	73	89	+16
Overseas	236	220	-16
Total	309	309	-0



# Actual Japan Industry Sales and ISUZU's Market Share ('24/4-'25/3)

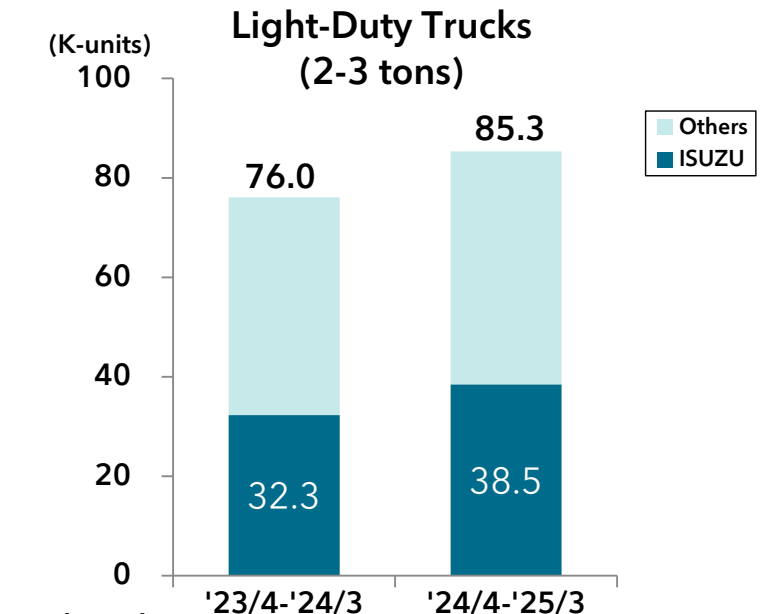


- Industry sales for both heavy and medium-duty trucks and light-duty trucks segments saw a year-on-year increase.
- Market shares rose for both heavy and medium-duty trucks and light-duty trucks segments. Notably, Isuzu's market share reached a record high.



Market Share

ISUZU	40.6%	41.0%
UD Trucks	14.5%	15.1%



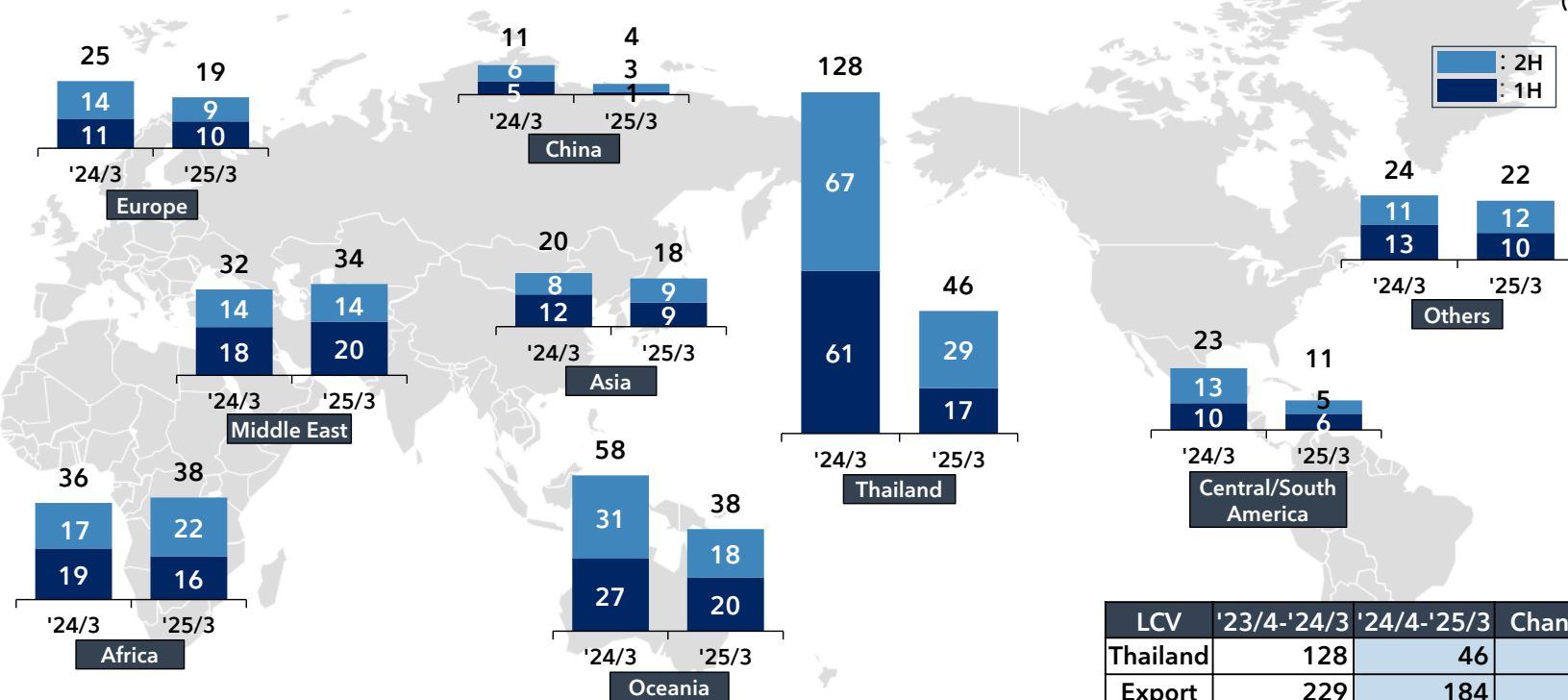
Market Share

ISUZU	42.4%	45.1%
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# Global LCV Unit Sales ('24/4-'25/3)

- Unit sales in Thailand experienced a significant decline due to tough market conditions and inventory reductions implemented by dealers and distributors.
- For export markets, unit sales decreased primarily in Oceania, where backorders have normalized.

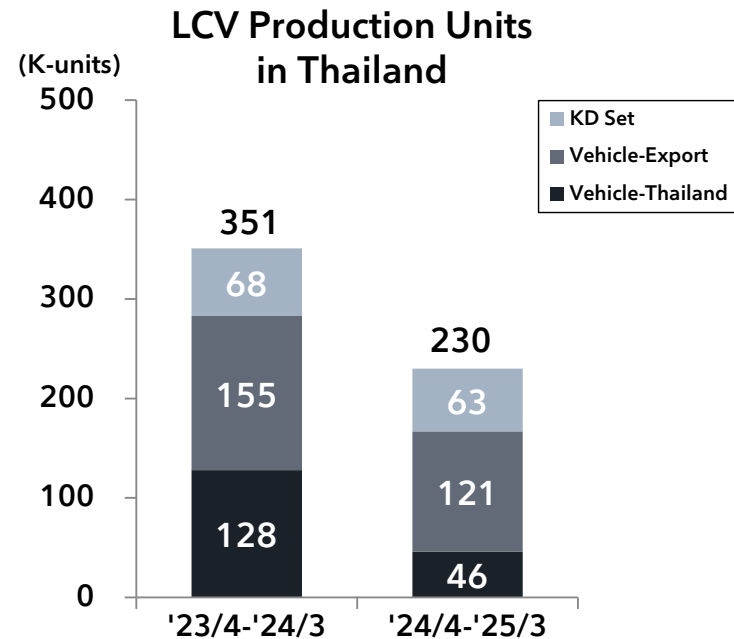
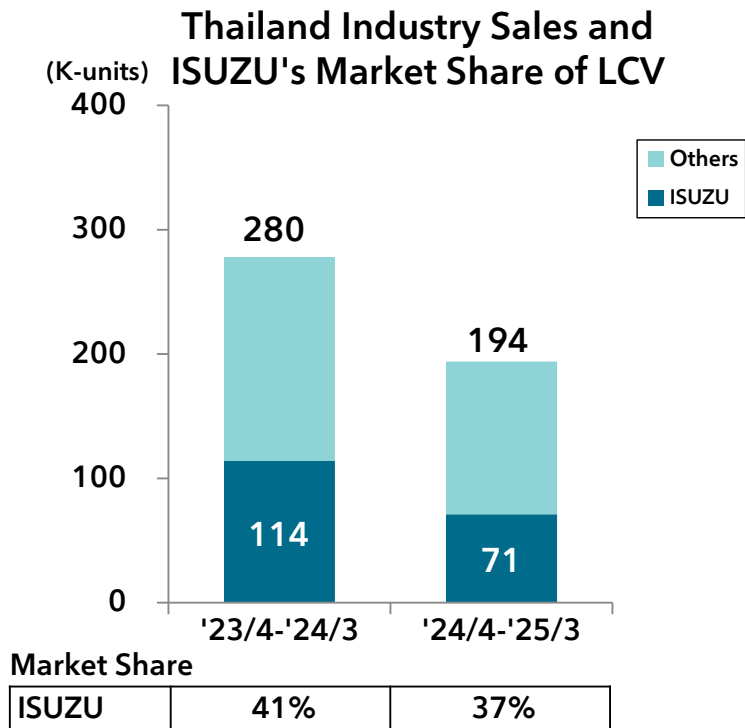
(K-units)



LCV	'23/4-'24/3	'24/4-'25/3	Change
Thailand	128	46	-82
Export	229	184	-45
Total	357	230	-127

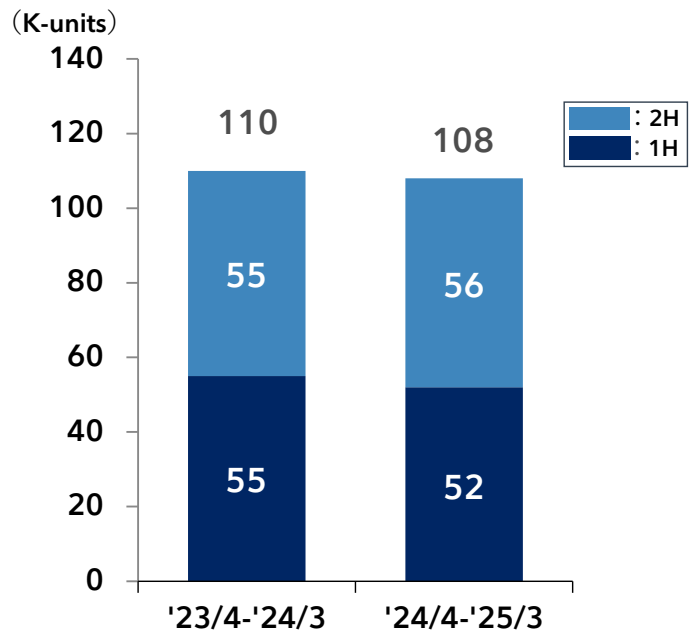
Actual Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV('24/4-'25/3) **ISUZU**

- Industry sales dropped by 31% year on year, due to tough market conditions. Market share declined due to intensified competition.
- Production units significantly decreased for both the Thailand market and export markets.

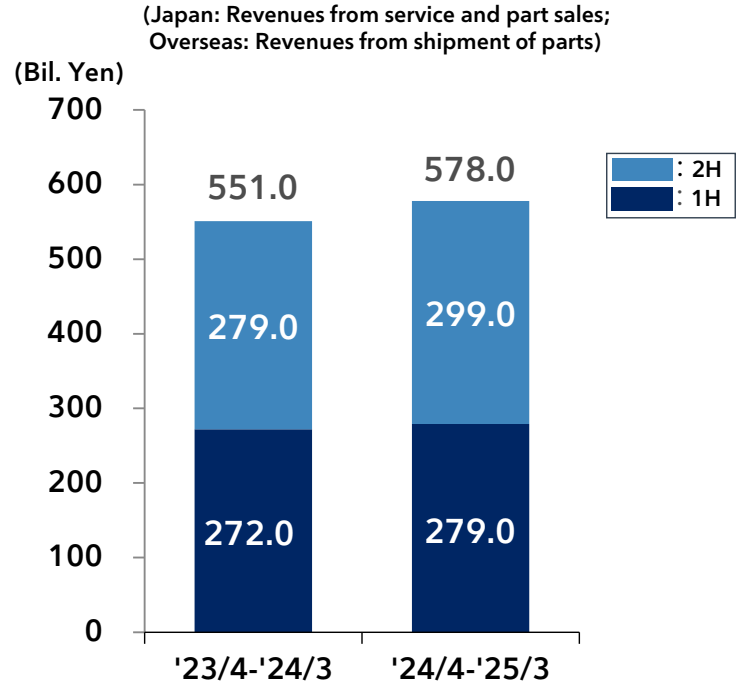


- There have been no significant changes in market conditions, and global shipments of industrial engines decreased slightly from the previous fiscal year.
- Revenue from Aftersales Business increased from the previous fiscal year, capturing demand mainly in Japan.

## Global Shipments of Industrial Engines



## Revenue from Aftersales Business



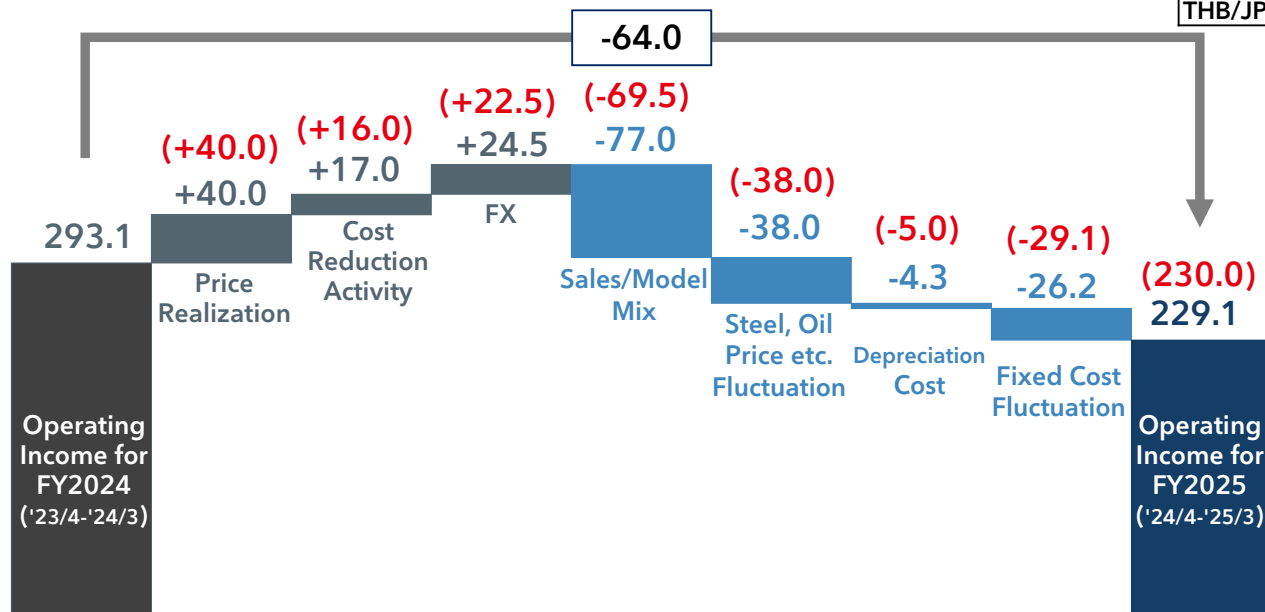
# The analysis of the changes in Operating Income : FY2025 ('24/4-'25/3) vs. FY2024 ('23/4-'24/3)

■ Profits declined by 64.0 billion yen from the previous fiscal year as the negative impact of a decrease in unit sales in overseas markets and soaring material and other costs outweighed the positive effects of price realization and yen depreciation.

FX Rates	'23/4-'24/3	'24/4-'25/3	Change	Outlook*
USD/JPY	144.6	152.5	+7.9	150.6
AUD/JPY	95.1	99.5	+4.4	100.0
EUR/JPY	156.8	163.7	+6.9	163.5
THB/JPY	4.10	4.38	+0.28	4.33

(Outlook\*)

(Bil. Yen)



Breakdowns	Change	Outlook*
Sales/Model Mix	-77.0	-69.5
CV-Japan	+15.0	+21.0
CV-Overseas	-38.5	-32.5
LCV	-59.5	-61.5
Others	+6.0	+3.5
FX	+24.5	+22.5
USD	+8.0	+6.0
AUD	+4.5	+5.2
EUR	-2.5	-2.5
THB & Other Currencies	+14.5	+13.8
Steel, Oil Price etc. Fluctuation	-38.0	-38.0
Material Cost	-28.5	-28.5
Logistics Fees	-9.5	-9.5
Electricity, Gas etc.	+0.0	+0.0
Fixed Cost Fluctuation	-26.2	-29.1
R&D	-13.1	-16.1
Labor Cost	-8.0	-8.0
Others	-5.1	-5.0

# Consolidated Results : FY2025 ('24/4-'25/3) vs. FY2024 ('23/4-'24/3)



(Bil. Yen)	'23/4-'24/3	'24/4-'25/3	Changes	
Sales	3,386.7	3,208.1	-178.6	-5%
Operating Income	293.1	229.1	-64.0	-22%
Ordinary Income	313.0	248.2	-64.8	-21%
Net Income*	176.4	134.4	-42.0	-24%

'23/4-'24/3 '24/4-'25/3			'23/4-'24/3 '24/4-'25/3		
Operating Income	293.1	229.1	Ordinary Income	313.0	248.2
Share of profit of entities accounted for using the equity Method	+2.7	+10.3	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	+3.9	-1.7
Foreign exchange gains/losses	+7.5	-3.2	Impairment Loss (excluding loss attribute to noncontrolling interests)	-4.7	-
Others	+9.7	+12.0	Loss on business restructuring	-2.2	-6.4
Ordinary Income	313.0	248.2	Income Taxes	-84.2	-65.4
			Profit attributable to non-controlling Interests	-49.4	-40.3
			Net Income*	176.4	134.4

\* Net income attributable to owners of parent

### 3. Outlook for FY2026 ('25/4-'26/3)(IFRS)

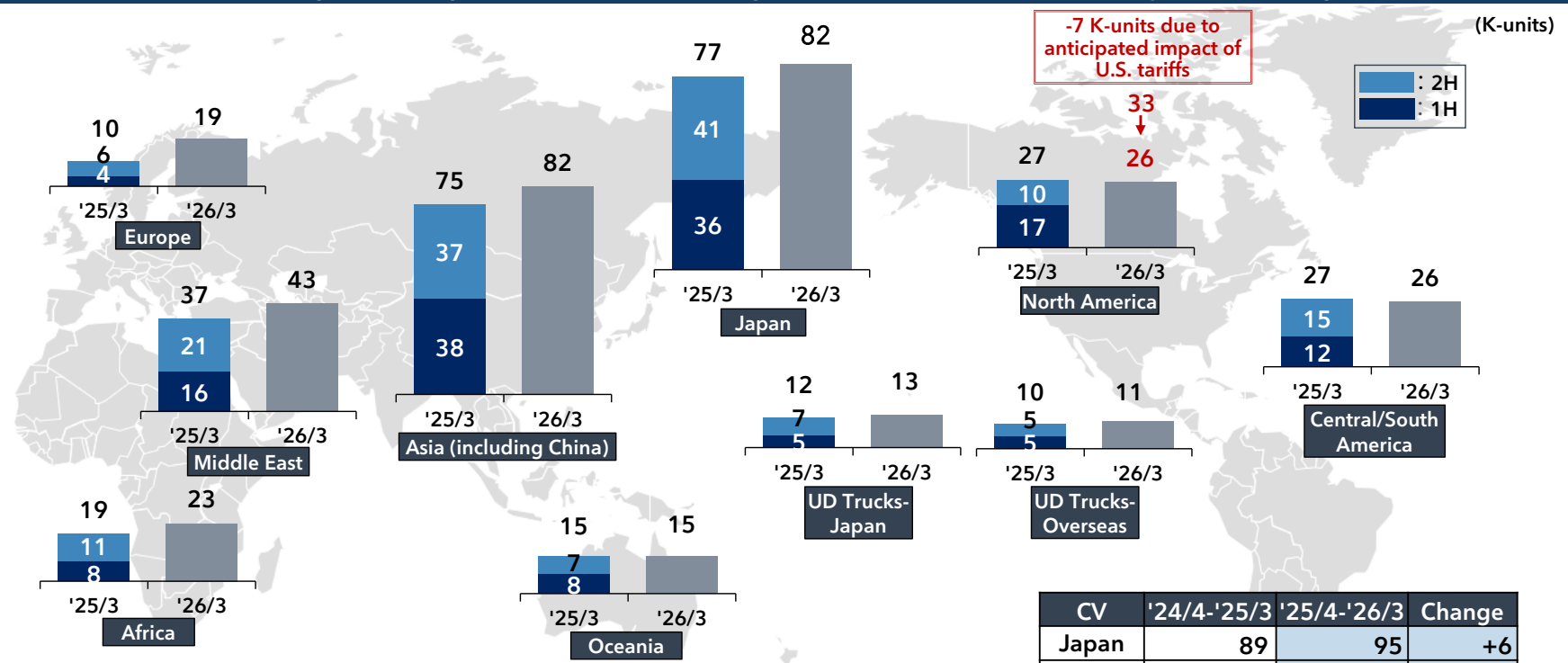


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# Global CV Unit Sales Outlook ('25/4-'26/3)



- In Japan, we aim to increase unit sales by expanding the production capacity for high-selling vehicles with AMT (Automated Manual Transmission) and developing an extended vehicle portfolio.
- In overseas markets, despite the impact of U.S. tariffs, we expect unit sales to increase, mainly in Asia, Europe and Middle East.



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

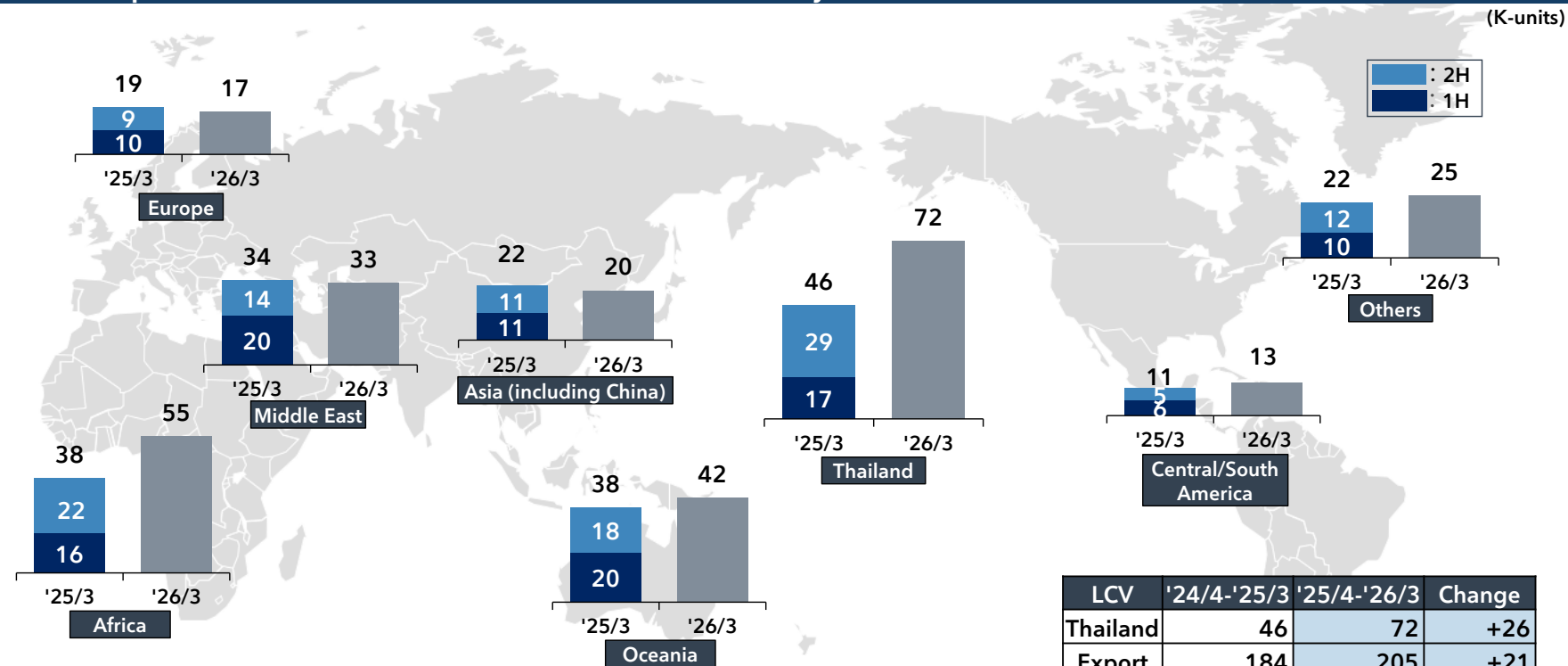
\* Wholesale Units in China: 26 K-units ('24/4-'25/3), 30 K-units ('25/4-'26/3)

CV	'24/4-'25/3	'25/4-'26/3	Change
Japan	89	95	+6
Overseas	220	245	+25
Total	309	340	+31



# Global LCV Unit Sales Outlook ('25/4-'26/3)

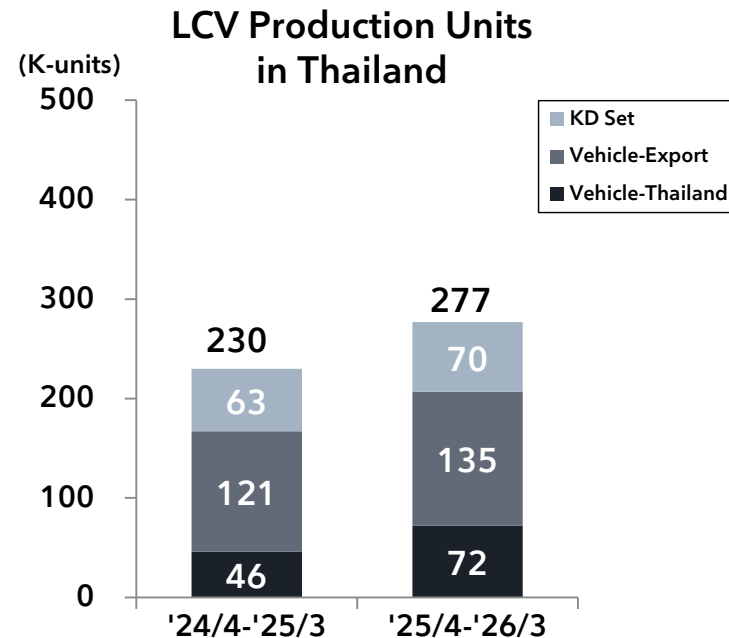
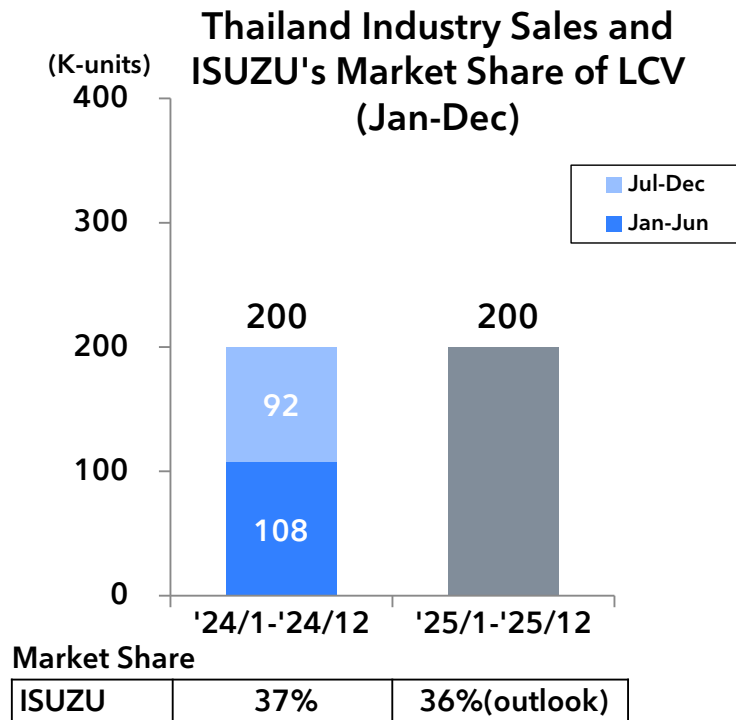
- In Thailand, unit sales are expected to increase thanks to the completion of inventory reduction implemented by dealers and distributors and a moderate recovery anticipated in the second half.
- For exports markets, unit sales are forecast to rise, mainly in Africa and Oceania.



LCV	'24/4-'25/3	'25/4-'26/3	Change
Thailand	46	72	+26
Export	184	205	+21
Total	230	277	+47

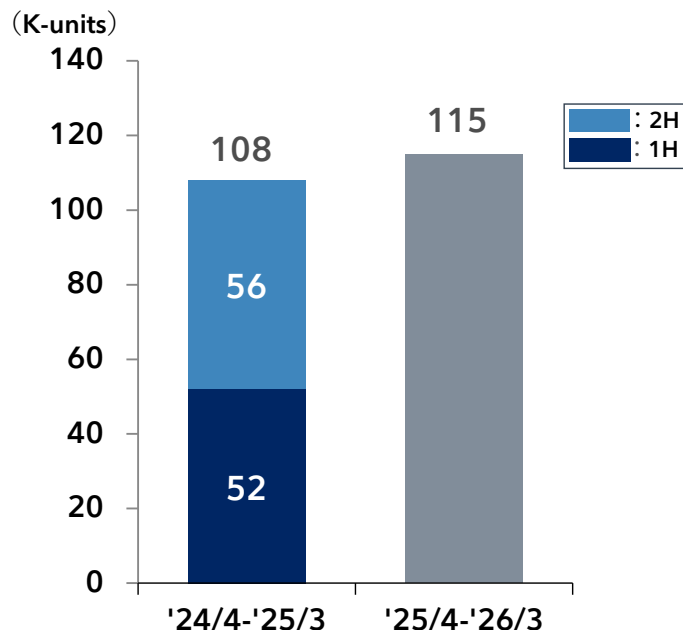
# Outlook for Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV ('25/4-'26/3) **ISUZU**

- Industry sales is expected to recover gradually in the second half and remain at a similar level to the previous fiscal year.
- Production units is expected to increase from the previous fiscal year for both the Thailand market and export markets.

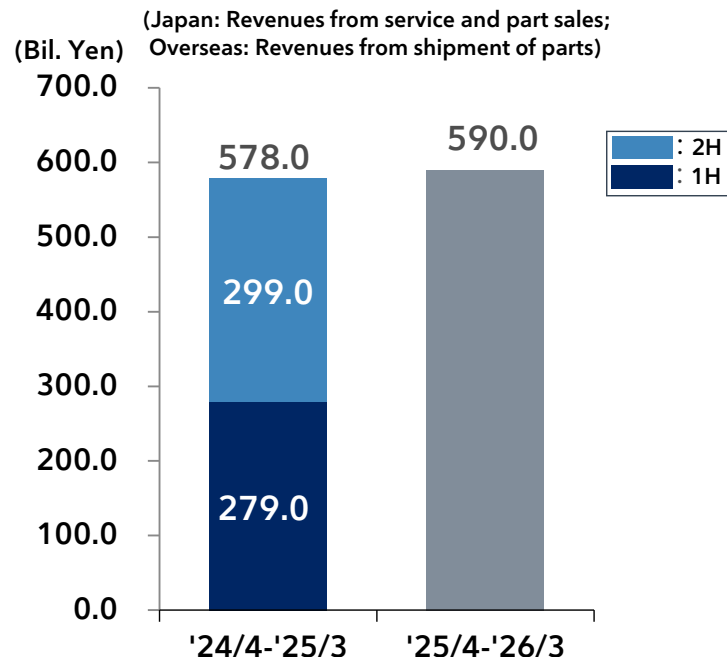


- We expect an increase in global shipments of industrial engines, driven by a slight recovery in market conditions in some countries.
- Revenue from the aftersales business is expected to increase from the previous fiscal year by capturing demand both in Japan and overseas.

## Global Shipments of Industrial Engines

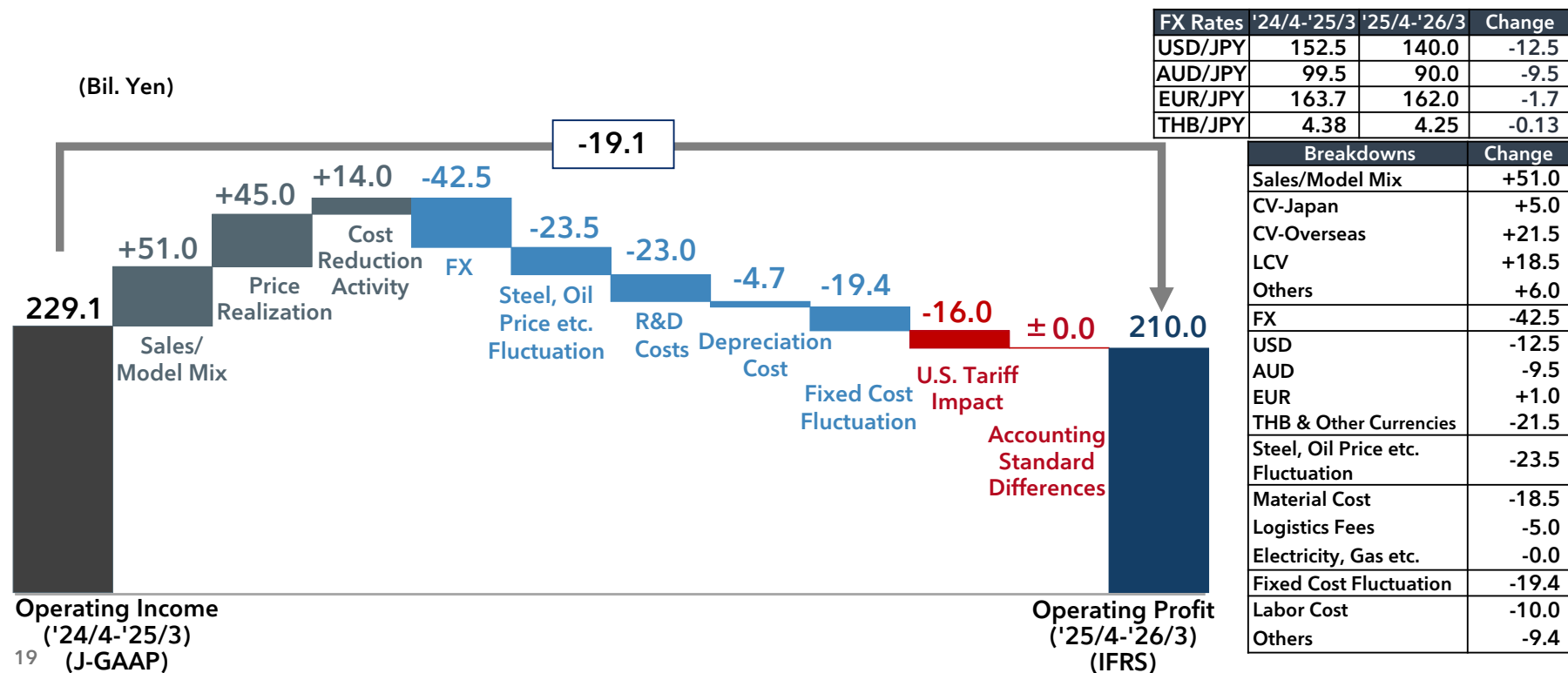


## Revenue from Aftersales Business



# The analysis of the changes in Operating Profit: Outlook for FY2026 ('25/4-'26/3) vs. Actual for FY2025 ('24/4-'25/3)

■ Although negative factors such as rising material costs, the appreciation of the yen, and the impact of U.S. tariffs are expected to outweigh the positive effects from an expected increase in CV/LCV unit sales and the promotion of price realization, we plan to make development investments necessary for future growth as scheduled. As a result, operating profit is forecast at 210.0 billion yen, a decrease of 19.1 billion yen from the previous fiscal year.



# Consolidated Outlook : FY2026 ('25/4-'26/3) vs. FY2025 ('24/4-'25/3)



(Bil. Yen)	'24/4-'25/3 (J-GAAP)	'25/4-'26/3 (IFRS)	Changes		(Reference)
					'25/4-'26/3 (J-GAAP)
Sales Revenue *1	3,208.1	3,300.0	+91.9	+3%	3,300.0
Operating Profit *2	229.1	210.0	-19.1	-8%	210.0
Profit before Income Taxes *3	240.1	220.0	-20.1	-8%	220.0
Profit for the Period Attributable to Owners of Parent *4	134.4	130.0	-4.4	-3%	130.0

\*1: "Sales" on J-GAAP is shown as "Sales Revenue".

\*2: "Operating Income" on J-GAAP is shown as "Operating Profit".

\*3: "Income Before Income Taxes" on J-GAAP is shown as "Profit Before Income Taxes".

\*4: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit for the Period Attributable to Owners of Parent".

(J-GAAP)	'24/4-'25/3
Operating Income	229.1
Share of profit of entities accounted for using the equity method	+10.3
Foreign exchange gains/losses, dividend income, interest expenses, and others	+8.8
Ordinary Income	248.2
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-1.7
Loss on business restructuring	-6.4
Income before Income Taxes	240.1
Income taxes and others	-65.4
Profit attributable to non-controlling interests	-40.3
Net Income Attributable to Owners of Parent	134.4

(IFRS)	'25/4-'26/3
Operating Profit	210.0
Share of profit of entities accounted for using the equity method	+8.0
Finance income, finance costs	+2.0
	-
	-
	-
Profit before Income Taxes	220.0
Income tax expense	-58.0
Profit attributable to non-controlling interests	-32.0
Profit for the Period Attributable to Owners of Parent	130.0

## 4. Progress of Mid-Term Business Plan



# ISUZU Transformation — Growth to 2030 (IX)

## Management policy

No change



Expanding Isuzu value creation to solutions offering, Isuzu aims to transform the business model and become a solutions company that offers solutions to customers and society facing challenges through transport with “Reliability x Creativity”

## Vision for 2030

No change



# Progress on the Mid-Term Business Plan ('25/3)

ISUZU

Despite changes in the business environment, we are steadily reinforcing our business foundation and sowing the seeds for future growth to achieve the targets set forth in IX.

## Drive innovative transport Development of new businesses



### Autonomous driving solutions

- Entered into capital and business alliances with TIER IV and Gatik
- Formed a technology partnership with Applied Intuition
- The public-road demonstration on the Shin-Tomei Expressway\*, development and on-road testing of AI-enabled autonomous vehicles has commenced
- Planning to launch proprietary public-road testing with commercialization in view within FY2025



### Connected services

- Launched connected services for BEV trucks in North America



### Carbon-neutral solutions

- Commenced demonstration of BEV truck operations integrated with facility energy management in Japan
- Initiated deployment of swappable battery solutions and demonstration testing of integration with power infrastructure in Thailand



## Support reliable transport Strengthening current businesses

### Products: Tailored to specific regional characteristics and local needs

- Japan: Introduced ELF mio (light-duty truck operable with a standard driver's license) and ERGA EV (BEV full-flat-floor route bus)
  - Achieve a multi-pathway portfolio (ICE/CN products) and a full lineup (from light- and medium- to heavy-duty trucks, and buses)
- Overseas: Launch of Isuzu/UD common-platform heavy-duty trucks, N-Series EV (compact BEV for North America), 2.2L D-MAX / MU-X, and D-MAX BEV (mass production starting in April 2025)
- Others: Signed a partnership agreement with Fujitsu to realize commercial SDVs (Software-Defined Vehicles)

### CV aftersales services

- Expanded from finance leases to maintenance leases, with phased rollout starting in North America and expanding to Australia, South Africa, and ASEAN
- Aftersales revenue more than doubled over the past 10 years, reaching 578 billion yen

### Monozukuri and supply chain

- New Plant in United States to be established (operations to begin in '27)
- Local sourcing of BEV batteries for F-Series (medium-duty truck for North America)

### Strengthening Isuzu and UD sales:

Integration of domestic sales companies to be completed by March 2027

## Establish management foundation based on ISUZU ID

Establish a human capital management foundation based on a global standard

Introduced a new personnel system to foster employees' expertise and support their challenges

Become a solutions company that offers solutions to customers and society facing challenges through transport with "Reliability x Creativity"

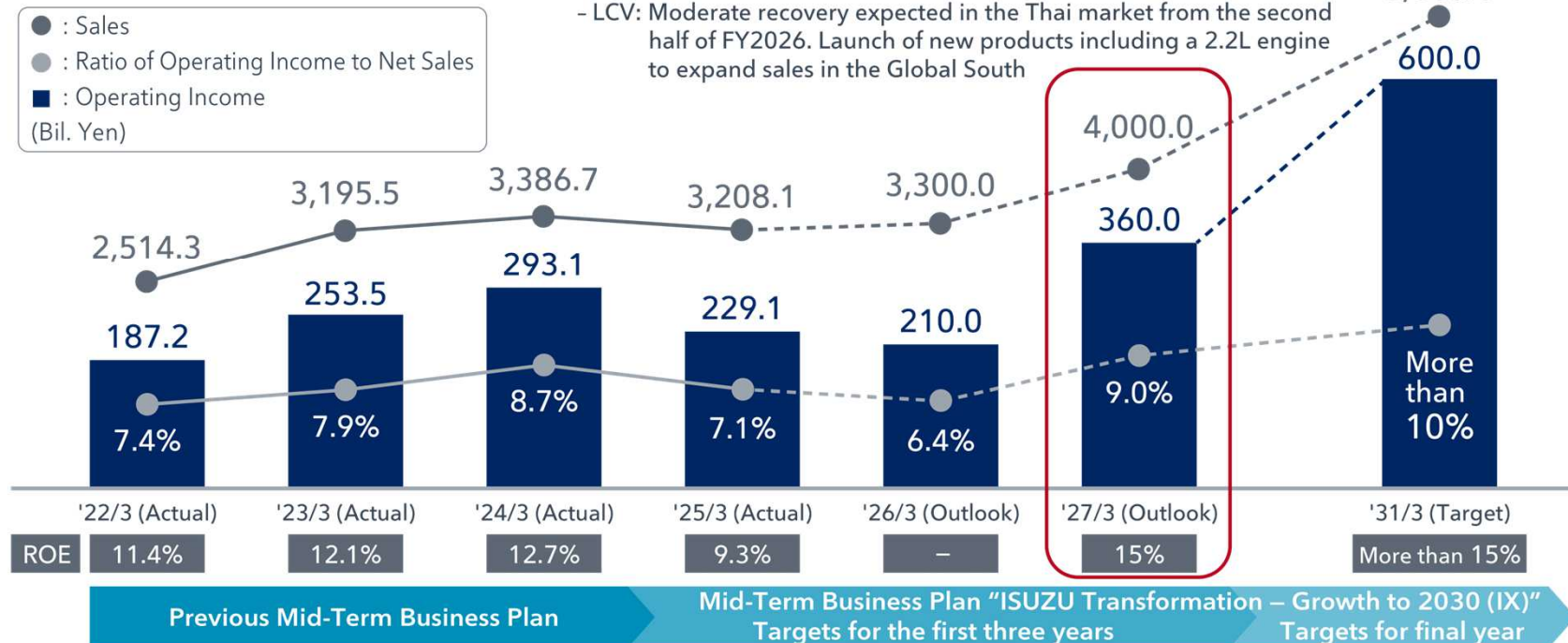
\* Participated in the "Initiative for the Practical Implementation of High-Performance Trucks on Expressways (Theme 3)," part of the government-led "RoAD to the L4" project for R&D and social implementation of advanced mobility services, promoted by the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism.



# Financial Targets

- Targets for FY2027 ending March 31:  
Revenue of 4 trillion and operating income of 360 billion

- Japan: Offer a full lineup from light-duty trucks operable with a standard license to heavy-duty EVs, maximizing the use of Isuzu and UD sales channels
- Overseas: Strengthen aftersales services, including maintenance leasing. Expand sales mainly in Asia and the Middle East by offering products tailored to customer needs
- LCV: Moderate recovery expected in the Thai market from the second half of FY2026. Launch of new products including a 2.2L engine to expand sales in the Global South



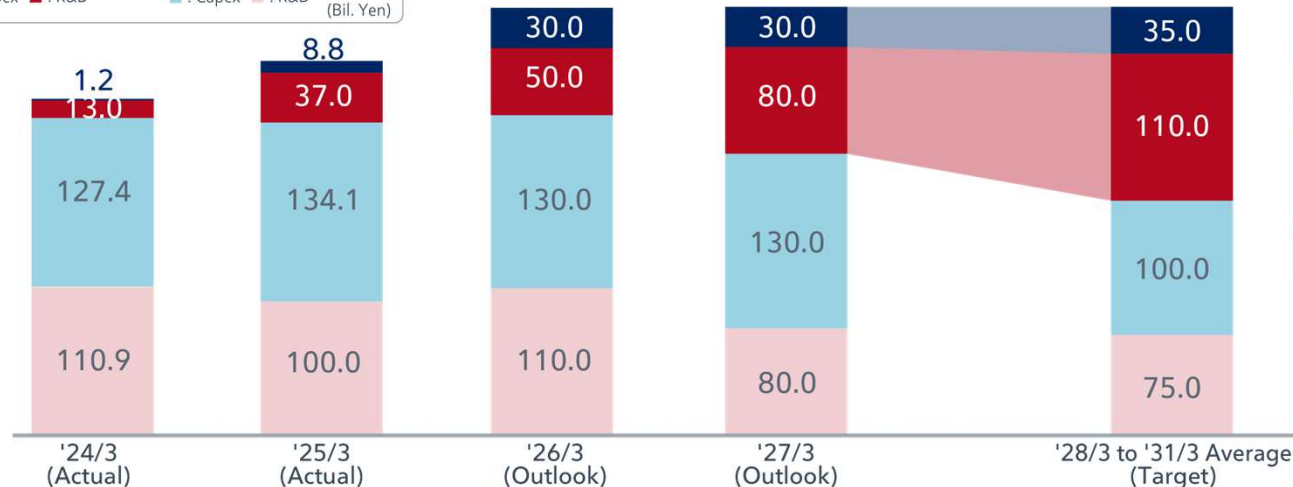
# Investment Plan

- No change to the cumulative 2.6 trillion investment plan through FY2031, aimed at acquiring growth technologies and strengthening existing infrastructure

- FY2025 ended March 31: Invested in carbon neutrality and autonomous driving technologies and enhanced sales and service infrastructure for core business
- FY2026 ending March 31: Continue investing in development facilities for electrification and in strengthening sales and service infrastructure
- FY2027 ending March 31 onward: Gradually increase the weight of innovation investment and further strengthen technological capabilities

Investment in Innovation  
■ : Capex ■ : R&D

Investment in Current Business  
■ : Capex ■ : R&D (Bil. Yen)



Strategic Investment  
**200 Billion Yen**



Capex

**1.1 Trillion Yen**



R&D Investment

**1.3 Trillion Yen**



'24/3 to '31/3  
(Cumulative total  
for 8 years)

**2.6 Trillion Yen**

Previous Mid-Term  
Business Plan

Mid-Term Business Plan "ISUZU Transformation – Growth to 2030 (IX)"  
First three years

Targets for final year

**Moving the World – for You**

**ISUZU**

# (Reference) Product Lineup : Japan

**ISUZU**

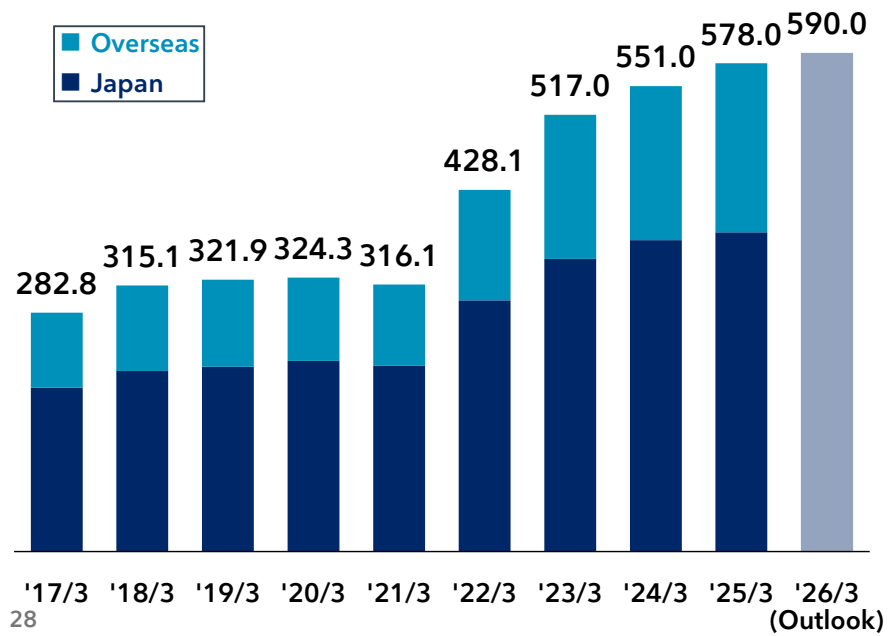


(Reference) Revenue from Aftersales Business /  
Thailand Industry Sales and ISUZU's Market Share of LCV

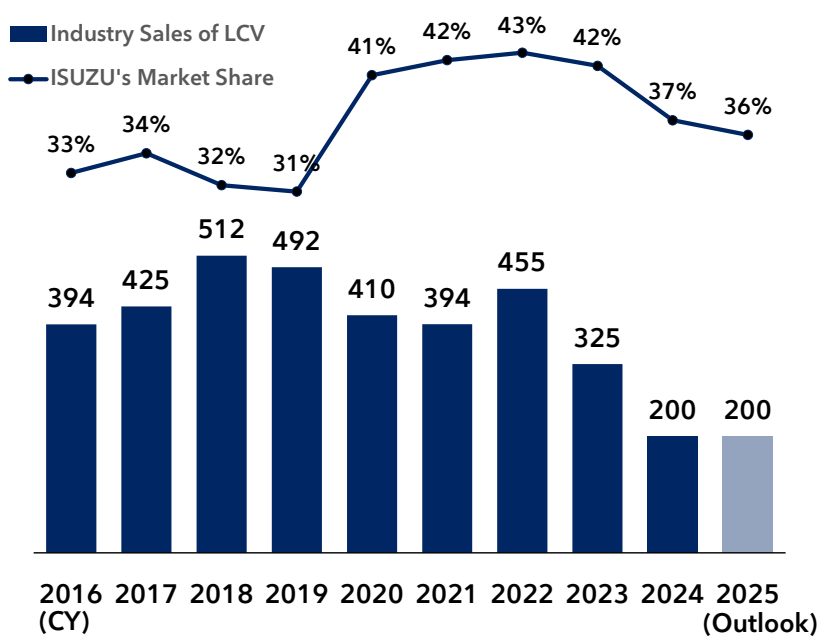
ISUZU

- Revenue from the aftersales business continues to grow steadily both in Japan and overseas, and is now more than double the level of ten years ago.
- Although the LCV market in Thailand has remained sluggish since 2023, ISUZU has continued to secure a high market share and is monitoring the situation while awaiting a recovery.

Revenue from Aftersales Business (Bil. Yen)



Thailand Industry Sales (K-units) and ISUZU's Market Share of LCV



## (Reference) Impact of Accounting Standard on outlook for FY2026 ('25/4-'26/3)

(Bil. Yen)	(Reference) '25/4-'26/3 J-GAAP	'25/4-'26/3 IFRS	Impact
<b>Operating Income (J-GAAP)</b>	<b>210.0</b>	<b>210.0</b>	<b>± 0.0</b>
Discontinuing the regular amortization of goodwill	-	+4.0	+4.0
Non-operating income and expenses excluding financial income and expenses	-	-0.5	-0.5
Extraordinary gains and losses, including gains/losses on the sale of investment securities and fixed assets	-	-2.5	-2.5
Other operating profit adjustments	-	-1.0	-1.0
<b>Operating Profit (IFRS)</b>	<b>210.0</b>	<b>210.0</b>	<b>± 0.0</b>
Share of profit of entities accounted for using the equity method	8.0	8.0	
Financial income and expenses	5.0	2.0	-3.0
Non-operating income and expenses excluding financial income and expenses	-0.5	-	+0.5
<b>Ordinary Income</b>	<b>222.5</b>	<b>-</b>	
Extraordinary gains and losses, including gains/losses on the sale of investment securities and fixed assets	-2.5	-	+2.5
<b>Profit before Income Taxes *1</b>	<b>220.0</b>	<b>220.0</b>	<b>± 0.0</b>
Income tax expense	-58.0	-58.0	
Profit attributable to non-controlling interests	-32.0	-32.0	
<b>Profit for the Period Attributable to Owners of Parent *2</b>	<b>130.0</b>	<b>130.0</b>	<b>± 0.0</b>

\*1: "Income Before Income Taxes" on J-GAAP is shown as "Profit Before Income Taxes".

\*2: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit for the Period Attributable to Owners of Parent".

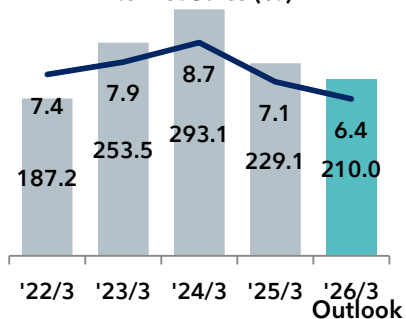
## (Reference) Major changes resulting from the adoption of IFRS

Item	J-GAAP	IFRS	Detail
Amortization of goodwill	<ul style="list-style-type: none"> <li>Be amortized using a systematic method, such as the straight-line method, over a useful life not exceeding 20 years.</li> </ul>	<ul style="list-style-type: none"> <li>Discontinue the regular amortization of goodwill</li> <li>Be tested for impairment annually</li> </ul>	<ul style="list-style-type: none"> <li>Carry forward the goodwill recognized as of the transition date, and discontinue amortization thereafter</li> <li><b>Impact on P/L outlook for FY2026 ('25/4-'26/3)</b> ⇒ <b>Operating profit: +approx. 4.0 billion yen</b></li> </ul>
R&D costs	<ul style="list-style-type: none"> <li>Be recognized as expenses when incurred.</li> </ul>	<ul style="list-style-type: none"> <li>Research costs are expensed as incurred, while development costs are capitalized only when the recognition criteria are satisfied.</li> </ul>	<ul style="list-style-type: none"> <li>Capitalize development costs incurred after the transition that met the asset recognition criteria.</li> <li><b>Impact on P/L outlook for FY2026 ('25/4-'26/3)</b> ⇒ <b>Since the amount of development costs no longer expensed is of a similar scale to the depreciation expense for the capitalized development costs, the impact is minimal.</b></li> </ul>
Land revaluation	<ul style="list-style-type: none"> <li>Certain land assets were revalued at fair value as of a past date, in accordance with the Land Revaluation Law.</li> <li>As a result of the revaluation, the revaluation surplus is recorded under net assets on the balance sheet.</li> </ul>	<ul style="list-style-type: none"> <li>When the exemption provided under the IFRS first-time adoption rules is applied, the asset is recognized at deemed cost, except for other cases, where it is recognized at acquisition cost.</li> </ul>	<ul style="list-style-type: none"> <li>Assets are generally recognized at acquisition cost, with revaluation surplus from previous periods being reversed. (For certain land assets, deemed cost is applied.)</li> <li><b>Impact on B/S outlook for FY2026 ('25/4-'26/3)</b> ⇒ <b>Net assets: -82.8 billion yen</b></li> </ul>

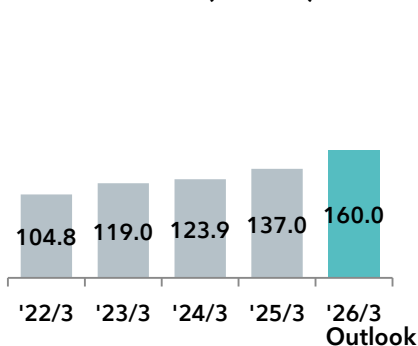
\*The consolidated financial results and the Annual Securities Report for the fiscal year ended March 31, 2025, are scheduled to be disclosed under IFRS in June 2025.

# (Appendix) Main Financial Index

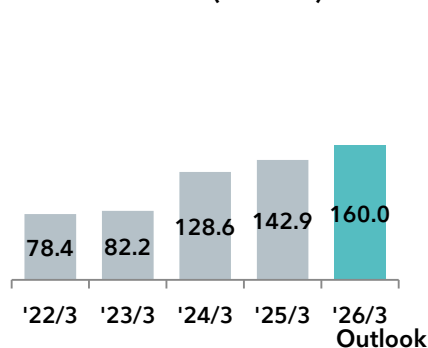
Operating Income (Bil. Yen)  
/Ratio of Operating Income  
to Net Sales (%)



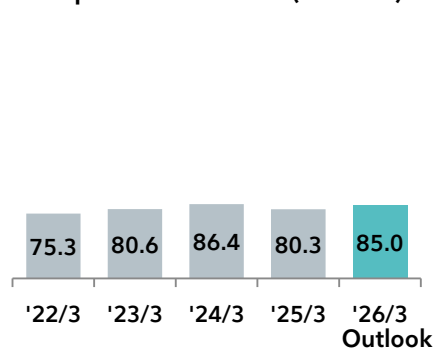
R&D Costs\*1 (Bil. Yen)



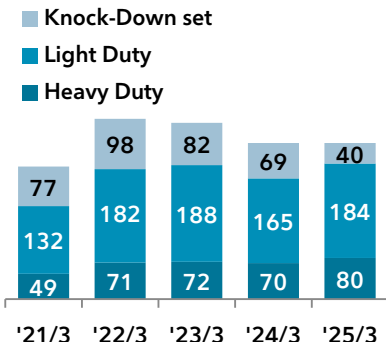
CAPEX\*2 (Bil. Yen)



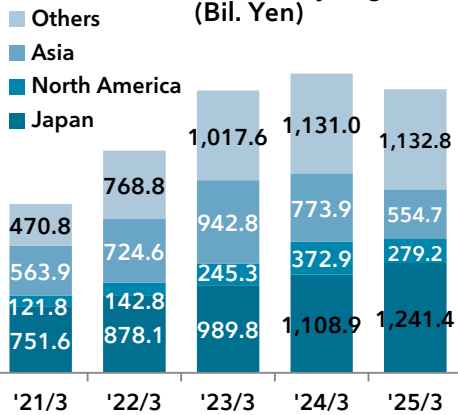
Depreciation Cost\*2 (Bil. Yen)



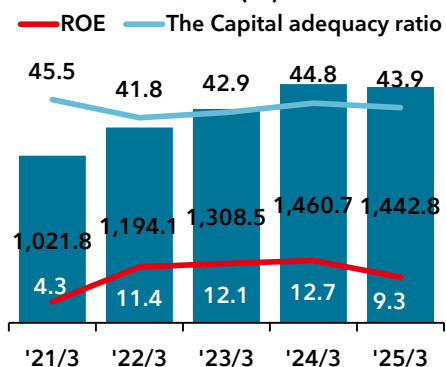
Production Units in Japan  
(K-units)



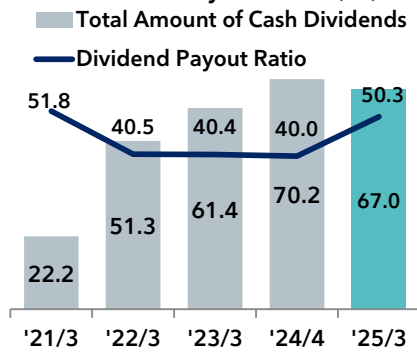
Consolidated Sales by Regions  
(Bil. Yen)



Total Amount of Shareholders' Equity (Bil. Yen)  
/The Capital adequacy ratio (%)  
/ROE (%)



Total Amount of  
Cash Dividends (Bil. Yen)  
/Dividend Payout Ratio (%)



\*1 Expenditures related to R&D activities incurred during the reporting period and differs from the R&D expenses presented in the consolidated statement of profit or loss under IFRS.

\*2 Capital expenditures and depreciation related to vehicles on operating leases and right-of-use assets are not included.



# (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

### <Major Product Lineups>



ERGA  
route bus



GALA  
sightseeing bus



C&E series and Quon  
heavy-duty trucks



F-Series  
medium-duty truck



N-Series  
light-duty truck

## 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)

