



FY2026 First Quarter Financial Results ([']25/4-[']25/6)

Aug 7, 2025

ISUZU MOTORS LIMITED

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2. Financial Results for FY2026 First Quarter ('25/4-'25/6)

*The Company has voluntarily adopted International Financial Reporting Standards (IFRS), transitioning from Japanese GAAP, for its consolidated financial statements starting with the Annual Securities Report for the fiscal year ended March 31, 2025. Accordingly, the financial results for both FY2025 and FY2026 shown in this document are presented under IFRS.

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1. Overview

Overview: Financial Results for FY2026 First Quarter ('25/4-'25/6)



- **Profit:** Although higher unit sales and price realization contributed positively, these effects were more than offset by foreign exchange impacts, a deterioration in the destination mix, and soaring material and other costs, resulting in a year-on-year decline in profit.
- **CV:** Unit sales in Japan increased as expected. In overseas markets, unit sales increased mainly in the Middle East and Africa, while declining in North America due to inventory reduction by dealers.
- **LCV:** Unit sales increased both in Thailand and for exports. Although challenging market conditions continued in Thailand, unit sales rose compared to the same period last year, when inventory reduction was being implemented.

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						(Reference)				
Global Sales Units (K-units)		'24/4-'24/6 (IFRS)	'25/4-'25/6 (IFRS)	Changes		'24/4-'24/6 (J-GAAP)	Foreign Exchange Rate	'24/4-'24/6 (IFRS)	'25/4-'25/6 (IFRS)	Change
CV Total	Japan	18	20	+2	+15%	18	USD/JPY	155.8	144.5	-11.3
	Overseas	52	59	+7	+12%	52	AUD/JPY	102.7	92.7	-10.0
		70	79	+9	+13%	70	EUR/JPY	167.8	163.9	-3.9
LCV Total	Thailand	7	13	+6	+84%	7	THB/JPY	4.25	4.37	+0.12
	Export	49	50	+1	+3%	49				
		56	63	+7	+13%	56				
Total		126	142	+16	+13%	126				

Financial Results (Bil. Yen)

Revenue *1	753.0	779.9	+26.9	+4%	748.0
Operating Profit *2	79.1	57.2	-21.9	-28%	76.9
Profit before Tax *3	86.4	64.2	-22.2	-26%	76.4
Profit Attributable to Owners of Parent *4	51.6	41.4	-10.2	-20%	46.9

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

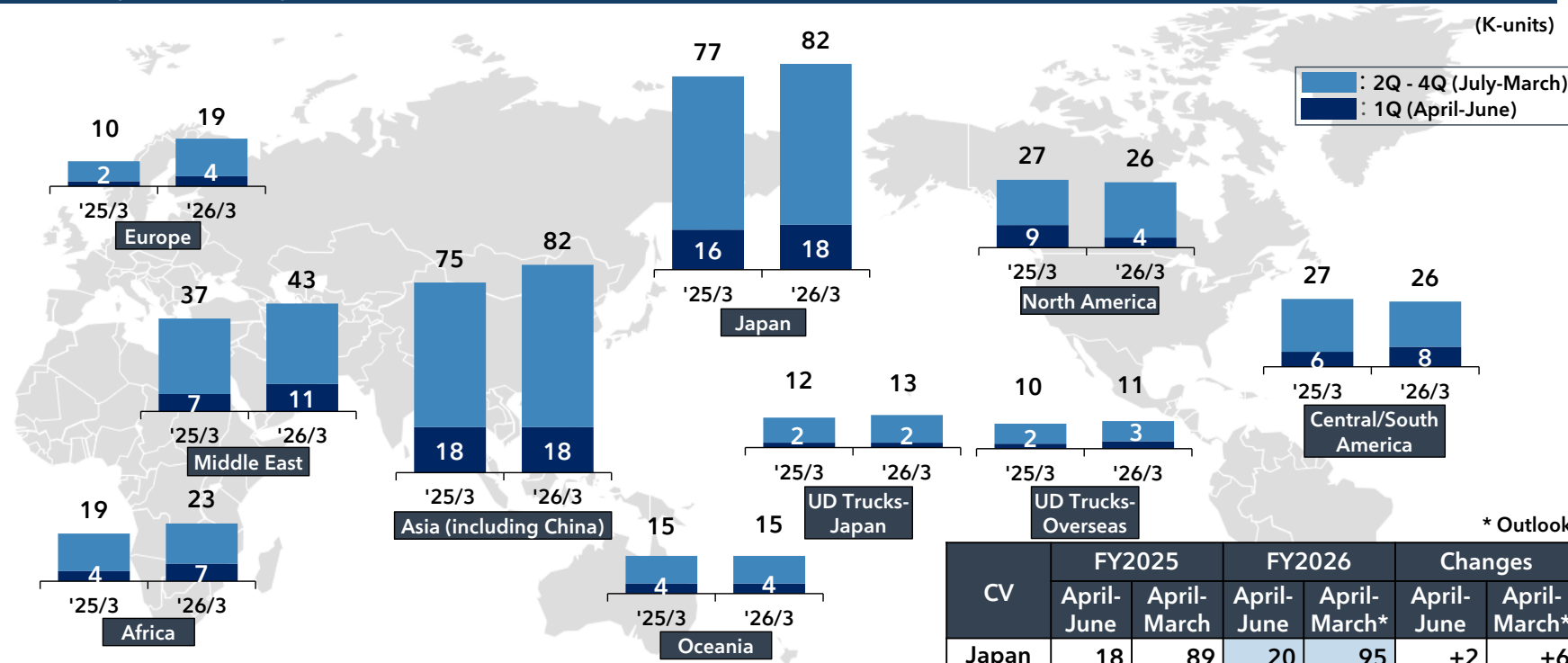
3 Refer to page 17 for explanation of the following words: CV (Commercial Vehicle) =Trucks & Buses, LCV (Light Commercial Vehicle) = Pickup trucks and vehicles deriving from pickup trucks

2. Financial Results for FY2026 First Quarter ('25/4-'25/6)

Global CV Unit Sales ('25/4-'25/6)



■ In Japan, unit sales increased in line with expectations.
In overseas markets, unit sales increased mainly in the Middle East and Africa, while declining in North America due to inventory reduction by dealers.



* Outlook

CV	FY2025		FY2026		Changes	
	April-June	April-March	April-June	April-March*	April-June	April-March*
Japan	18	89	20	95	+2	+6
Overseas	52	220	59	245	+7	+25
Total	70	309	79	340	+9	+31

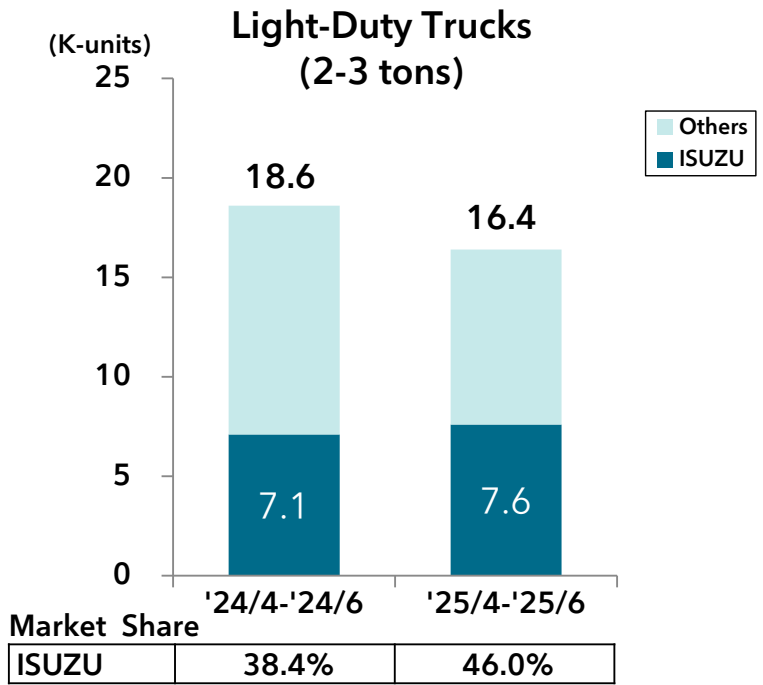
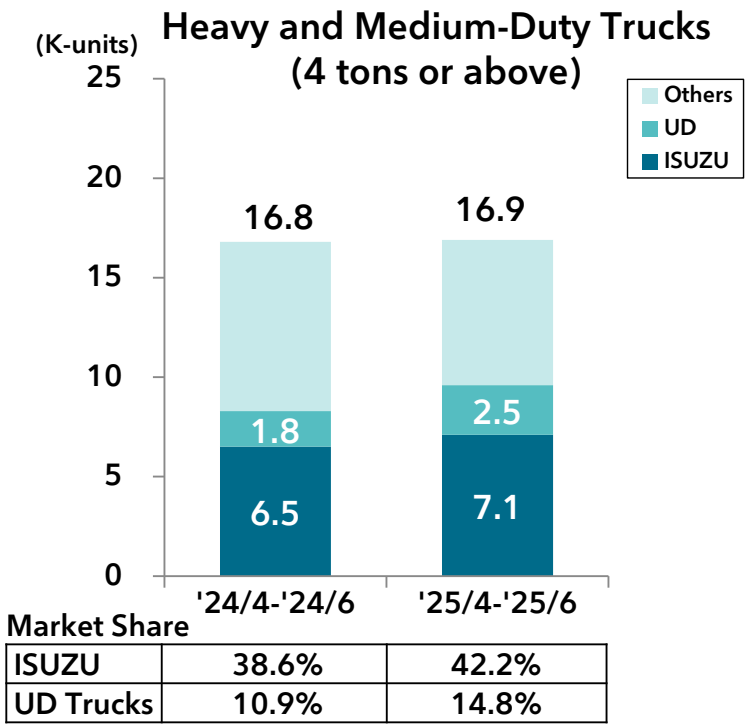
* Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan

* Wholesale Units in China: 7 K-units ('24/4-'24/6), 7 K-units ('25/4-'25/6)

Actual Japan Industry Sales and ISUZU's Market Share ('25/4-'25/6)

ISUZU

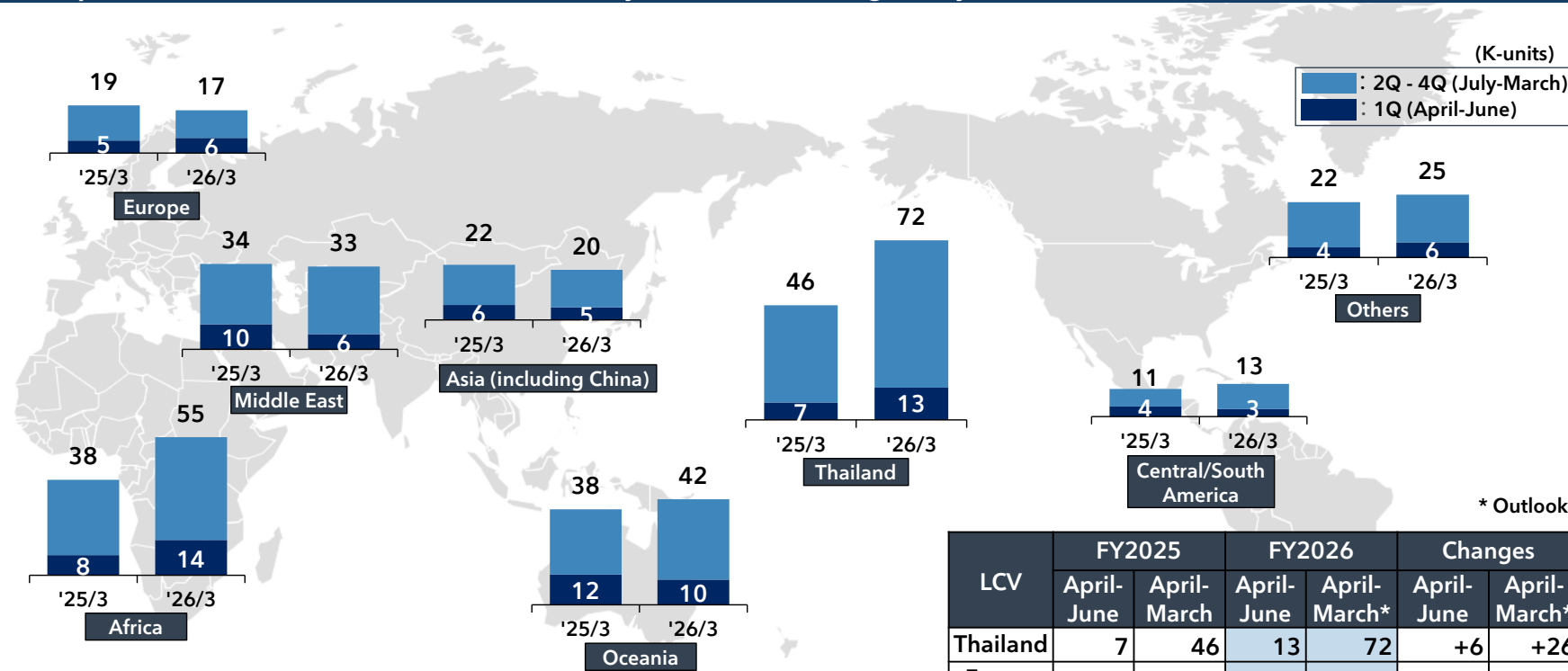
- Due to the impact of other OEMs, industry sales of heavy and medium-duty trucks remained flat year-on-year, while those of light-duty trucks declined.
- Market shares rose for both heavy and medium-duty trucks and light-duty trucks segments.



Global LCV Unit Sales ('25/4-'25/6)



■ In Thailand, although market conditions remain challenging, unit sales increased compared to the same period last year, when inventory reduction was implemented by dealers and distributors.
In export markets, unit sales increased mainly in Africa, although they decreased in the Middle East.



* Outlook

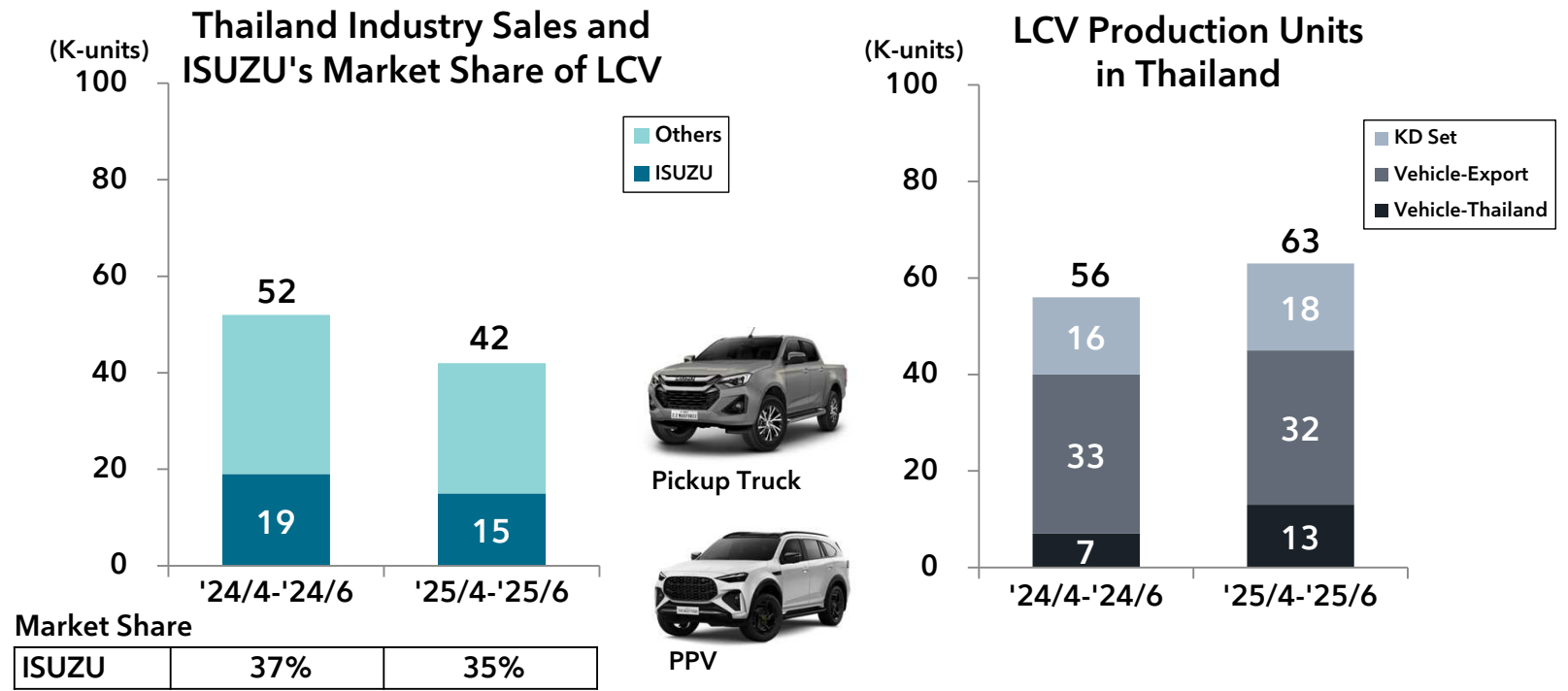
LCV	FY2025		FY2026		Changes	
	April-June	April-March	April-June	April-March*	April-June	April-March*
Thailand	7	46	13	72	+6	+26
Export	49	184	50	205	+1	+21
Total	56	230	63	277	+7	+47

7 *LCV: Shipments from Thailand
* Wholesale Units in China: 3 K-units ('24/4-'24/6), 3 K-units ('25/4-'25/6)

Actual Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV('25/4-'25/6) **ISUZU**

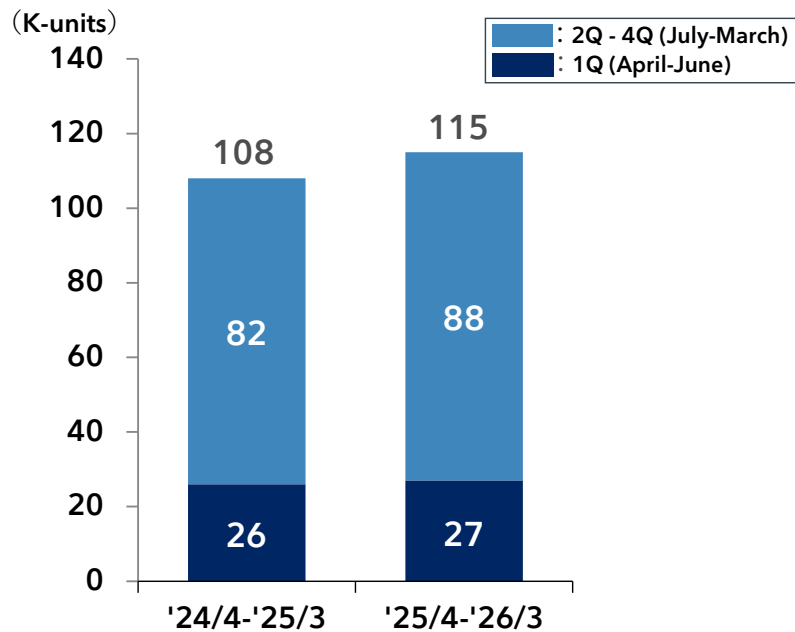
- **Industry Sales:** While PPV* demand remained flat year-on-year, pickup trucks continue to face a challenging market with declining unit sales.
- **Production units** increased mainly for the Thai domestic market compared to the same period last year, when inventory reduction was implemented by dealers and distributors.

* Refer to page 17 for explanation of the following words: PPV= Pick-up Passenger Vehicle, deriving from pickup trucks

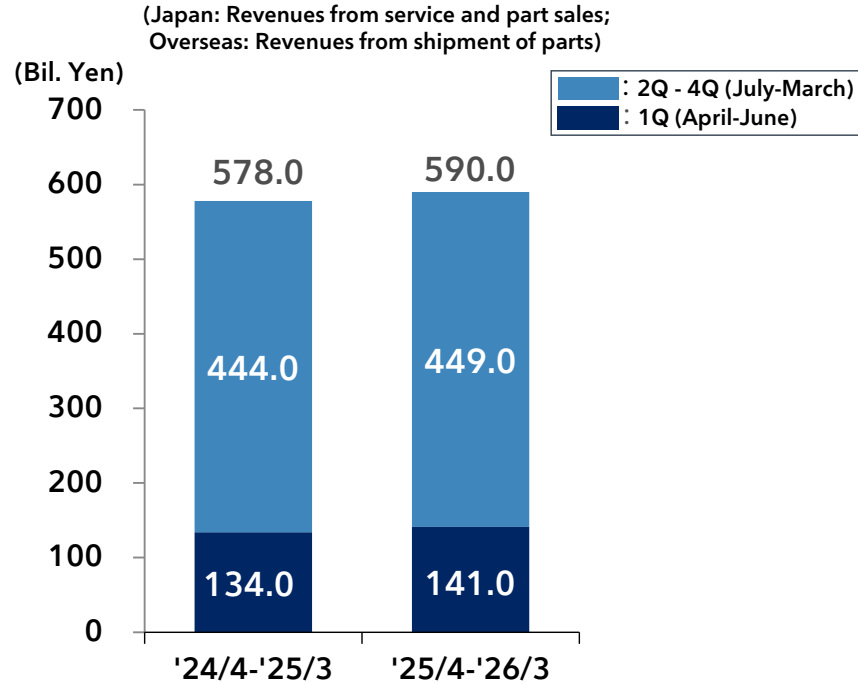


- Global shipments of industrial engines progressed in line with expectations, showing a slight increase compared to the same period last year.
- Revenue from the aftersales business increased by 7.0 billion yen compared to the same period last year, with steady progress in both domestic and overseas markets.

Global Shipments of Industrial Engines



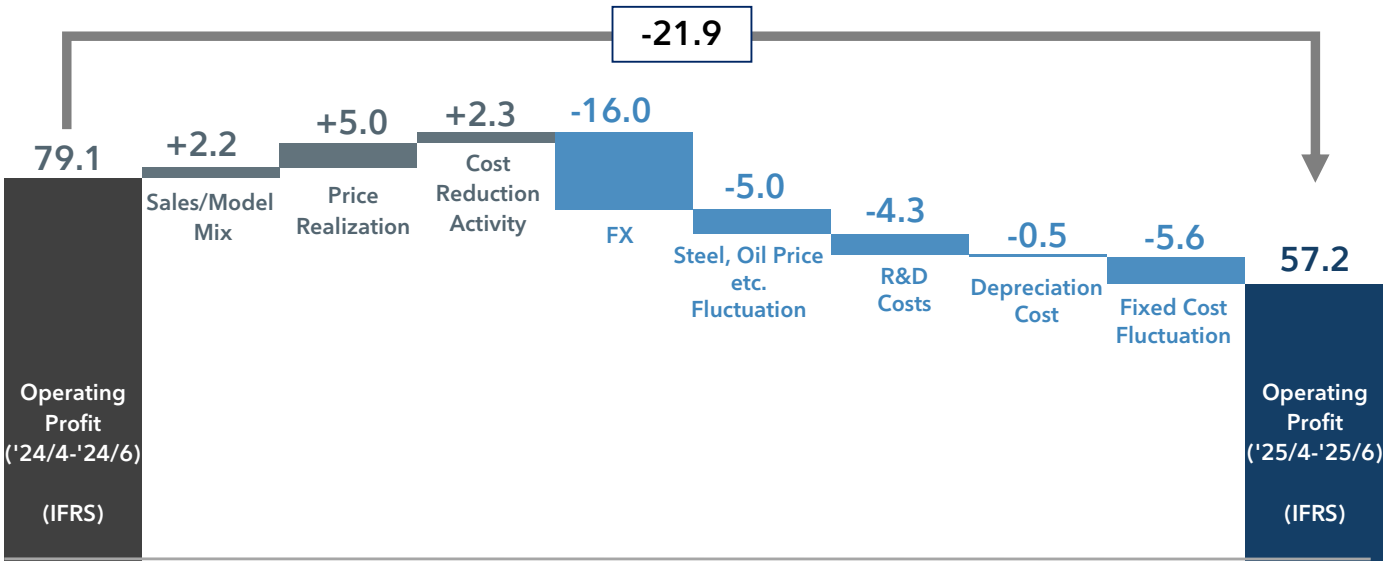
Revenue from Aftersales Business



The analysis of the changes in Operating Profit:
FY2026 First Quarter ('25/4-'25/6) vs. FY2025 First Quarter ('24/4-'24/6)

■ While increased unit sales of CV and LCV and improved price realization had positive impacts, these were more than offset by negative factors including yen and baht appreciation, a deterioration in the destination mix, rising material costs, and increased expenses. As a result, operating profit declined by 21.9 billion yen year-on-year.

(Bil. Yen)



FX Rates	'24/4-'24/6	'25/4-'25/6	Change
USD/JPY	155.8	144.5	-11.3
AUD/JPY	102.7	92.7	-10.0
EUR/JPY	167.8	163.9	-3.9
THB/JPY	4.25	4.37	+0.12

Breakdowns	Change
Sales/Model Mix	+2.2
CV-Japan	+3.5
CV-Overseas	-6.5
LCV	+2.6
Others	+2.6
FX	-16.0
USD	-3.5
AUD	-3.0
EUR	+0.3
THB	-7.8
Other Currencies	-2.0
Steel, Oil Price etc. Fluctuation	-5.0
Material Cost	-4.0
Logistics Fees	-1.0
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-5.6
Labor Cost	-2.9
Others	-2.7

Consolidated Results : FY2026 First Quarter ('25/4-'25/6) vs. FY2025 First Quarter ('24/4-'24/6)

(Bil. Yen)					(Reference)	
	'24/4-'24/6 (IFRS)	'25/4-'25/6 (IFRS)	Changes		'24/4-'24/6 (J-GAAP)	
Revenue *1	753.0	779.9	+26.9	+4%	748.0	*1: "Net Sales" on J-GAAP is shown as "Revenue".
Operating Profit *2	79.1	57.2	-21.9	-28%	76.9	*2: "Operating Income" on J-GAAP is shown as "Operating Profit".
Profit before Tax *3	86.4	64.2	-22.2	-26%	76.4	*3: "Profit before Income Taxes" on J-GAAP is shown as "Profit before Tax".
Profit Attributable to Owners of Parent *4	51.6	41.4	-10.2	-20%	46.9	*4: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit Attributable to Owners of Parent".

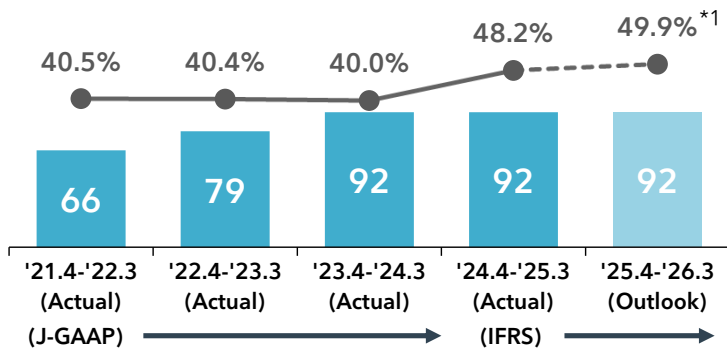
(IFRS)	'24/4-'24/6	'25/4-'25/6	(J-GAAP) <Reference>	'24/4-'24/6
Operating Profit	79.1	57.2	Operating Income	76.9
Share of profit of investments accounted for using equity method	+1.6	+2.8	Share of profit of entities accounted for using the equity method	+1.3
Finance income, finance costs	+5.7	+4.2	Foreign exchange gains/losses, dividend income, interest expenses, and others	+5.0
Profit before Tax	86.4	64.2	Ordinary Income	83.2
Income tax expense	-22.4	-13.9	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-0.4
Profit attributable to non-controlling interests	-12.4	-8.9	Loss on business restructuring	-6.4
Profit Attributable to Owners of Parent	51.6	41.4	Income before Income Taxes	76.4
			Income taxes and others	-17.0
			Profit attributable to non-controlling interests	-12.5
			Net Income Attributable to Owners of Parent	46.9

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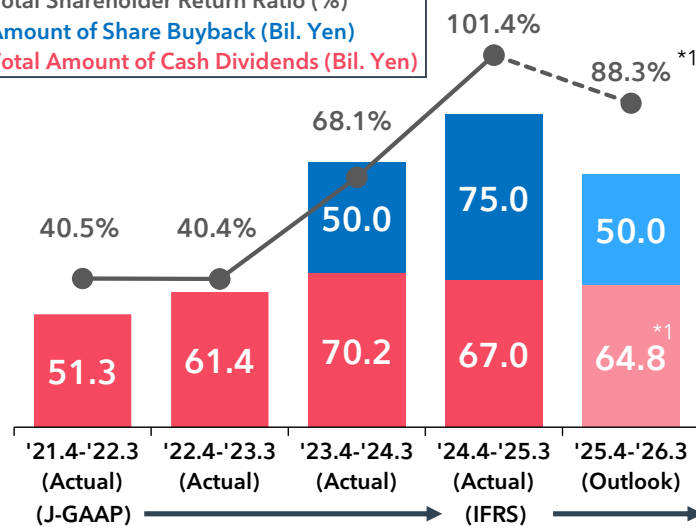
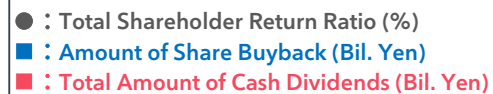
ISUZU

Overview: Shareholder Return and Capital Efficiency Improvement

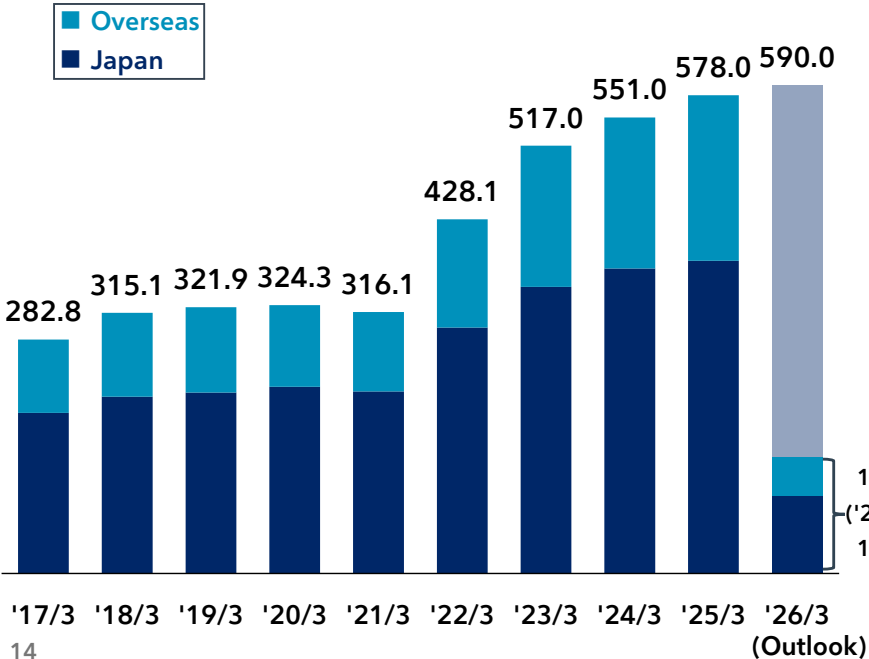
Dividends and Dividend Payout Ratio



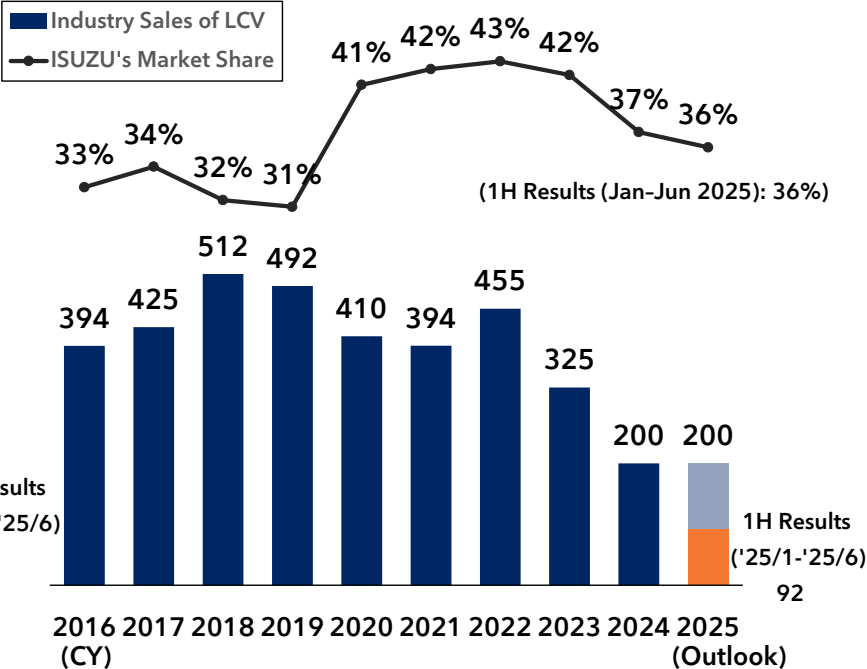
Total Shareholder Returns and Total shareholder return ratio



Revenue from Aftersales Business (Bil. Yen)



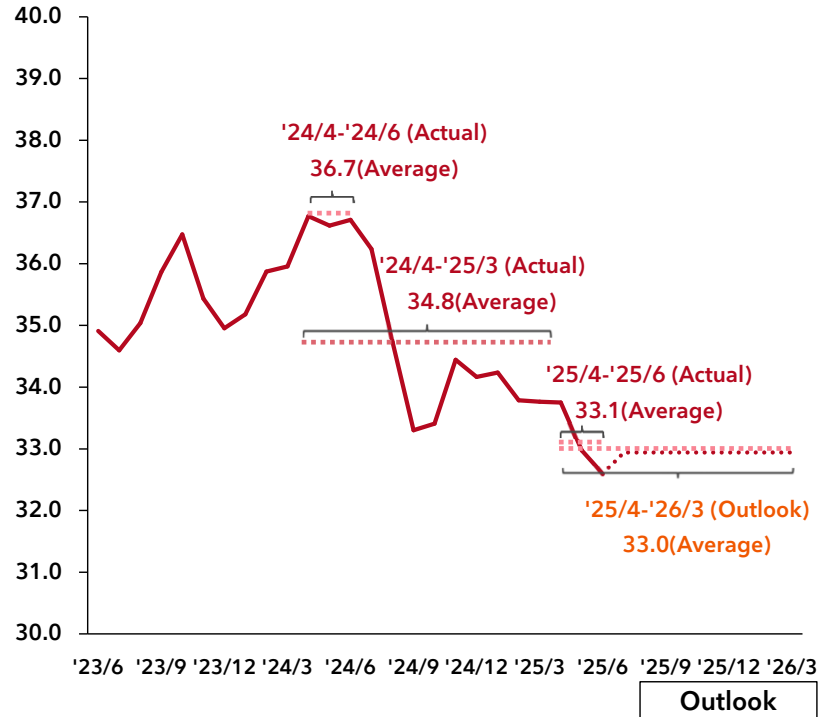
Thailand Industry Sales (K-units) and ISUZU's Market Share of LCV



(Reference) Exchange Rate Trends: USD/THB & AUD/THB

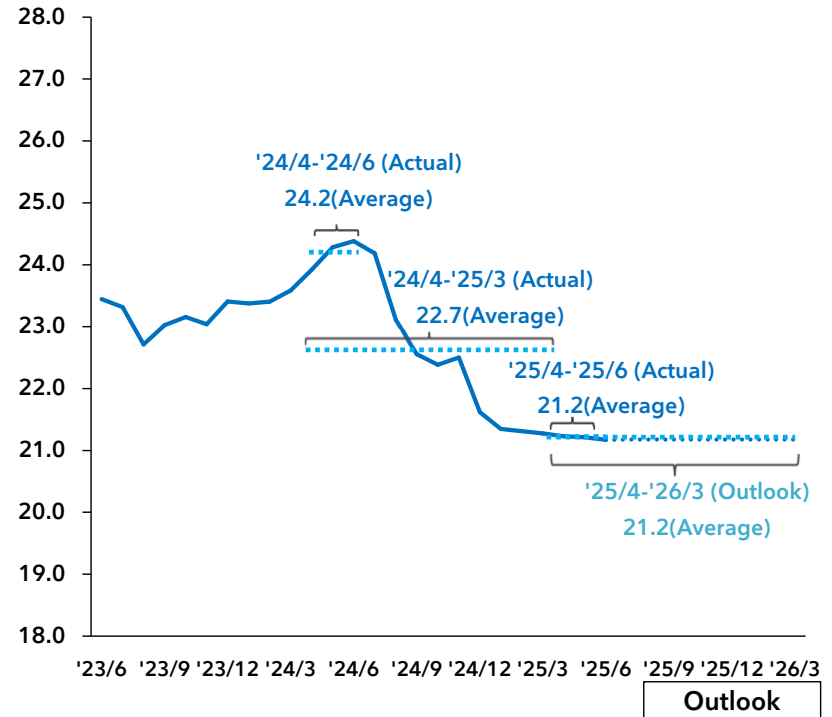
USD/THB

(THB)



AUD/THB

(THB)



(Reference) Impact of Accounting Standard on outlook for FY2025 ('24/4-'25/3)

(Bil. Yen)

	'24/4-'24/6			'24/4-'25/3		
	J-GAAP	IFRS	Impact	J-GAAP	IFRS	Impact
Operating Income (J-GAAP)	76.9	76.9	-	229.1	229.1	-
Discontinuing the regular amortization of goodwill	-	+1.0	+1.0	-	+4.0	+4.0
Capitalize development costs	-	-0.3	-0.3	-	+0.7	+0.7
Reclassification of non-operating and extraordinary items to operating profit	-	-0.5	-0.5	-	-2.7	-2.7
Other operating profit adjustments	-	+2.0	+2.0	-	-1.6	-1.6
Operating Profit (IFRS)	76.9	79.1	+2.2	229.1	229.5	+0.4
Share of profit of investments accounted for using equity method	+1.3	+1.6	+0.3	+10.3	+9.2	-1.1
Finance income, finance costs	+4.7	+5.7	+1.0	+8.1	+6.3	-1.8
Non-operating income and expenses excluding financial income and costs	+0.3	-	-0.3	+0.8	-	-0.8
Ordinary Income	83.2			248.2		
Extraordinary gains and losses, including the sale of fixed assets	-0.8	-	+0.8	-3.5	-	+3.5
Gain or loss on sale of investment securities	+0.4	-	-0.4	+1.8	+0.1	-1.7
Loss on business restructuring	-6.4	-	+6.4	-6.4	-	+6.4
Profit before Tax *1	76.4	86.4	+10.0	240.1	245.0	+4.9
Income tax expense	-17.0	-22.4	-5.4	-65.4	-64.0	+1.4
Profit attributable to non-controlling interests	-12.5	-12.4	+0.1	-40.3	-40.9	-0.6
Profit Attributable to Owners of Parent *2	46.9	51.6	+4.7	134.4	140.1	+5.7

*1: "Profit before Income Taxes" on J-GAAP is shown as "Profit before Tax".

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

(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



N-Series
light-duty truck



F-Series
medium-duty truck



C&E series and Quon
heavy-duty trucks

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)

