

ISUZU

FY2024 Financial Results
(April 1,2023 - March 31,2024)

May 14, 2024

ISUZU MOTORS LIMITED

ISUZU

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Notice to The Readers

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1. Overview

Overview: Financial Results for FY2024 ended March 31, 2024

- Profits increased due to price realization, positive impacts of foreign exchange rates, cost reduction activities, and growth in revenue from aftersales business, despite negative factors such as deteriorating market conditions in emerging countries and fluctuations in material costs.
- Sales and all profit levels marked an all-time high.
- CV sales units increased in advanced countries due to improvements in parts shortages, while decreased in emerging countries due to harsh market conditions.
- LCV sales units for Thailand decreased significantly due to severe market conditions, while for export markets increased due to fulfillment of backorders.

| Global Sales Units (K-units) | | '22.4-'23.3 | '23.4-'24.3 | Changes | | '23.4-'24.3 (Announced Feb. 2024) |
|------------------------------|--------------|-------------|-------------|---------|------|--------------------------------------|
| CV Total | CV-Japan | 67 | 73 | +6 | +9% | 78 |
| | CV-Overseas | 287 | 236 | -51 | -18% | 242 |
| | | 354 | 309 | -45 | -13% | 320 |
| LCV Total | LCV-Thailand | 202 | 128 | -74 | -36% | 129 |
| | LCV-Export | 215 | 229 | +14 | +6% | 228 |
| | | 417 | 357 | -60 | -15% | 357 |
| Total | | 771 | 666 | -105 | -14% | 677 |

| Financial Results (Bil. Yen) | | '22.4-'23.3 | '23.4-'24.3 | Changes | | '23.4-'24.3 (Announced Feb. 2024) |
|------------------------------|--|-------------|-------------|---------|------|--------------------------------------|
| Sales | | 3,195.5 | 3,386.7 | +191.2 | +6% | 3,400.0 |
| Operating Income | | 253.5 | 293.1 | +39.6 | +16% | 280.0 |
| Ordinary Income | | 269.9 | 313.0 | +43.1 | +16% | 300.0 |
| Net Income | | 151.7 | 176.4 | +24.7 | +16% | 165.0 |
| Dividends per Share (Yen) | | 79 | 92 | +13 | | 86 |

³ Refer to page 27 for explanation of the following words:
CV (Commercial Vehicle)=Trucks & Buses, LCV (Light Commercial Vehicle)=Pickup trucks and vehicles deriving from pickup trucks

There is a brief explanation of the overview.

First are the results for the fiscal year ended March 2024.

Profits increased from the previous year due to price realization, positive impacts of foreign exchange rates, cost reduction activities, and growth in revenue from aftersales business, despite negative factors such as deteriorating market conditions in emerging countries and fluctuations in material costs.

As a result, sales and all profit levels for the full year marked an all-time high.

CV sales units increased in advanced countries due to improvements in parts shortages, while decreased in emerging countries due to deteriorating market conditions.

In the meantime, LCV sales units for Thailand decreased significantly due to severe market conditions, while for export markets increased due to fulfillment of backorders.

Overview: Outlook for FY2025 ending March 31, 2025

- CV unit sales are expected to increase domestically due to expanding sales of new models with full lineups and operation normalization, while overseas sales are expected to aim at securing volumes at the levels seen in the previous fiscal year amid challenging market conditions in emerging countries.
- LCV unit sales for Thailand are expected to decrease significantly due to tough market conditions, while for export markets are also anticipated to decrease in regions such as Oceania due to the normalization of backlogs.
- Profit is expected to aim at the level of 260 billion yen through an increase in domestic CV units, positive impacts from pricing realization and cost reduction activities, aiming to offset the decline resulting from decreased LCV units and worsening material costs.

| Global Sales Units (K-units) | | '23.4-'24.3 | '24.4-'25.3 | Changes | | Foreign Exchange Rate: | | | |
|-------------------------------------|---------------------------|-------------|-------------|---------|------|------------------------|-------|-------|-------|
| CV Total | CV-Japan | 73 | 97 | +24 | +33% | | | | |
| | CV-Overseas | 236 | 226 | -10 | -4% | USD/JPY | 144.6 | 145.0 | +0.4 |
| | | 309 | 323 | +14 | +5% | AUD/JPY | 95.1 | 98.0 | +2.9 |
| LCV Total | LCV-Thailand | 128 | 90 | -38 | -30% | EUR/JPY | 156.8 | 160.0 | +3.2 |
| | LCV-Export | 229 | 192 | -37 | -16% | THB/JPY | 4.10 | 4.10 | ±0.00 |
| | | 357 | 282 | -75 | -21% | | | | |
| | Total | 666 | 605 | -61 | -9% | | | | |
| Financial Results (Bil. Yen) | | | | | | | | | |
| | Sales | 3,386.7 | 3,350.0 | -36.7 | -1% | | | | |
| | Operating Income | 293.1 | 260.0 | -33.1 | -11% | | | | |
| | Ordinary Income | 313.0 | 275.0 | -38.0 | -12% | | | | |
| | Net Income | 176.4 | 160.0 | -16.4 | -9% | | | | |
| | Dividends per Share (Yen) | 92 | 92 | ±0 | | | | | |

Next is the outlook for the fiscal year ending March 2025.

CV unit sales are expected to increase domestically due to expanding sales of new models with full lineups and operational normalization, while overseas sales are expected to aim at securing volumes at the levels seen in the previous fiscal year amid challenging market conditions in emerging countries.

LCV unit sales for Thailand are expected to decrease significantly due to tough market conditions, while for export markets are also anticipated to decrease in regions such as Oceania due to the normalization of backlogs.

Profit is expected to aim at the level of 260 billion yen through an increase in domestic CV units, positive impacts from pricing realization and cost reduction activities, aiming to offset the decline resulting from decreased LCV units and worsening material costs.

The exchange rates are shown in the upper right table.

Overview: Shareholder Return



'23.4-'24.3

- Dividends (full-year) shall be 92 yen per share, an increase of 6 yen from the previous forecast in February 2024, in line with the policy of the previous medium-term business plan (average dividend payout ratio of 40%).
- Share Repurchase of 50 billion yen has been completed with cancellation by April 2024.
- The total shareholder return ratio for the previous medium-term business plan period reached 51.3% over the three years.
- ROE for the fiscal year ended March 2024 was 12.7%, exceeding the target of 12.5%.

'24.4-'25.3

- We anticipate a decrease in profits for the fiscal year ending March 2025, primarily due to the current temporary downturn in demand. However, as outlined in the new medium-term business plan, we remain steadfast in our growth scenario for 2030.
- The forecast for the full-year dividend for the fiscal year ending March 2025 will be set at 92 yen, the same as fiscal year ended March 2024.
- We will continue to conduct share repurchases proactively while maintaining an appropriate level of shareholders' equity.

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Next, turn to shareholder return policy.

Dividends (full-year) for the fiscal year ended March, 2024 shall be 92 yen per share, an increase of 6 yen from the previous forecast in February 2024, in line with the policy of the previous medium-term business plan (average dividend payout ratio of 40%).

And the share repurchase of 50 billion yen announced last November has been completed by February of this year, and the cancellation was completed by April 2024.

As a result, the total shareholder return ratio for the previous medium-term business plan period reached 51.3% over the three years.

ROE for the fiscal year ended March 2024 was 12.7%, exceeding the target of 12.5%.

We anticipate a decrease in profits for the fiscal year ending March 2025, primarily due to the current temporary downturn in demand. However, as outlined in our the medium-term business plan, we remain steadfast in our growth scenario for 2030.

So the forecast for the full-year dividend for the fiscal year ending March 2025 will be set at 92 yen, the same as fiscal year ended March 2024.

In addition, we will continue to conduct share repurchases proactively while maintaining an appropriate level of shareholders' equity.

That's all for the overview.

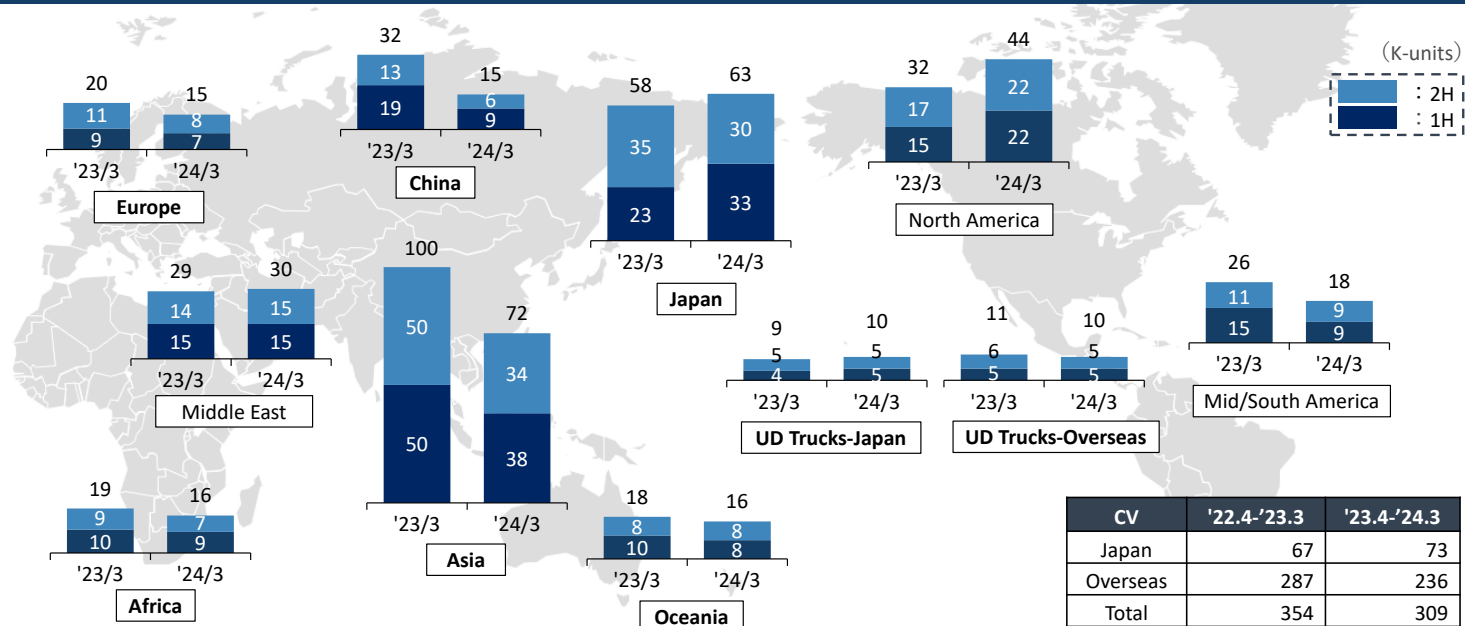
2. Financial Results for FY2024 ended March 31, 2024

Next, there will be an explanation of the financial results for the fiscal year ended March 2024.

Global CV Unit Sales for FY2024 ended March 31, 2024



Units for the Japanese and North American markets showed growth due to improvements in parts shortages, but overall unit sales fell due to market deterioration caused by rising interest rates and inflation, primarily in Asia.



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

There is the Global CV Unit Sales.

The CV unit sales in Japan and North America increased due to improvements in parts shortages, but the total global CV unit sales decreased due to the rising interest rates and inflation in regions such as Asia.

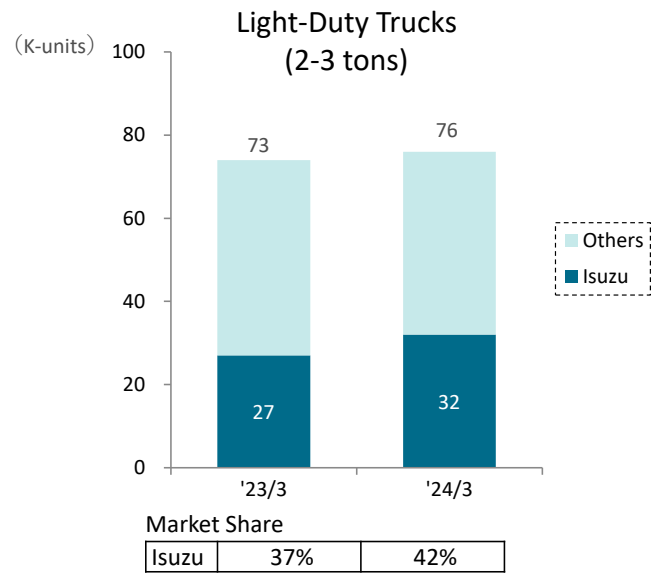
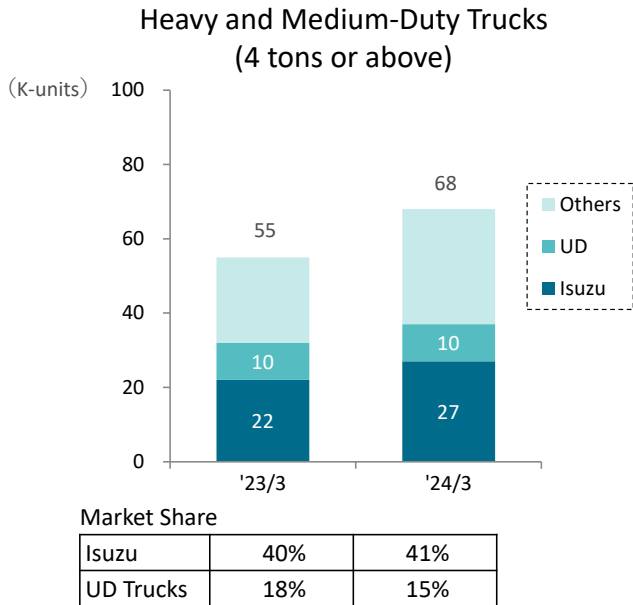
Additionally, for the Japanese market, the volume decreased from the previous forecast released in February 2024 because it took longer than expected to refine the quality of the new vehicle models.



Actual Japan Industry Sales and Isuzu's Market Share for FY2024 ended March 31, 2024



- Sales volume of both heavy and medium-duty and light-duty trucks segments recovered, with Isuzu and other competitors making progress in resolving parts shortages.
- The Isuzu's market share in both trucks segments also increased, thanks to the eased parts shortages.



There is the results of Japan industry sales and our market share for the fiscal year ended March 31, 2024.

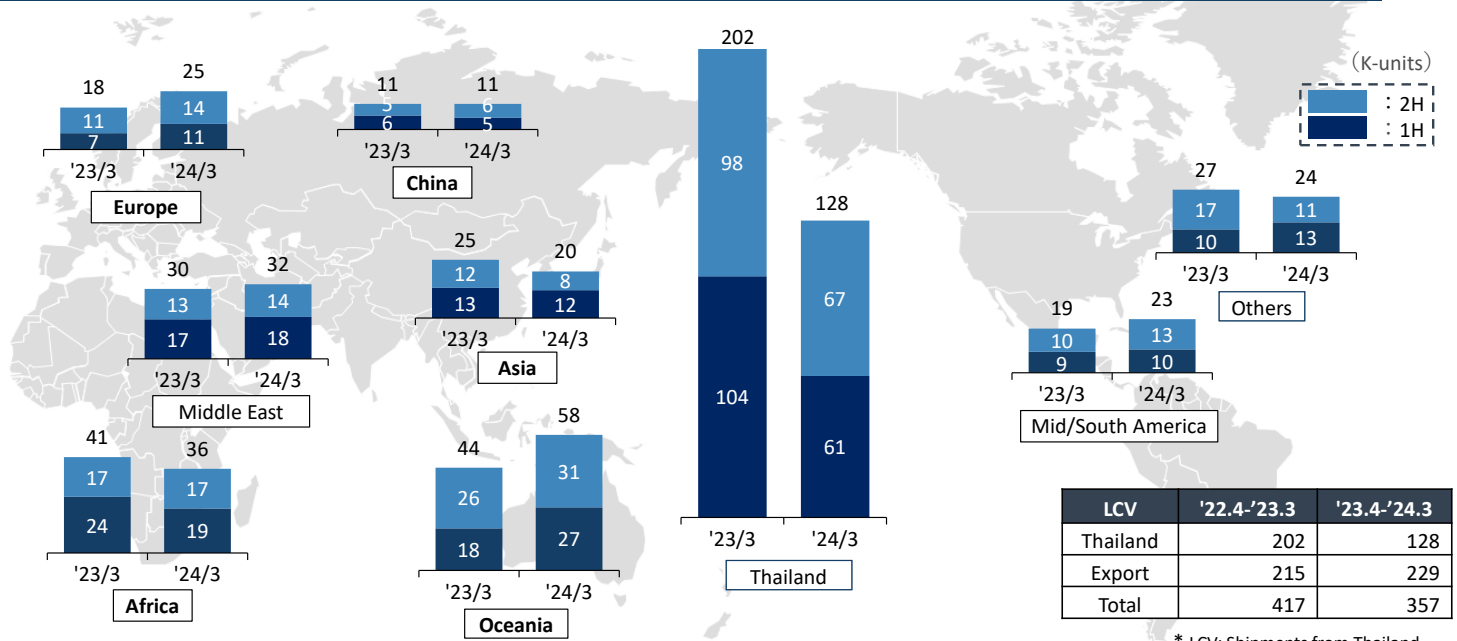
Sales volume of both heavy and medium-duty and light-duty trucks segments recovered, with Isuzu and other competitors making progress in resolving parts shortages.

The Isuzu's market share in both trucks segments also increased, thanks to the eased parts shortages.

Global LCV Unit Sales for FY2024 ended March 31, 2024



■ The unit sales for the Thai domestic market were significantly lower than previous fiscal year due to severe market conditions, while unit sales for export markets increased, driven by fulfillment of backorders that had accumulated due to parts shortages in the previous fiscal year.



There is Global LCV Unit Sales.

The unit sales for the Thai domestic market were significantly lower than previous fiscal year due to severe market conditions, while unit sales for export markets increased, driven by fulfillment of backorders that had accumulated due to parts shortages in the previous fiscal year.

Additionally, for Oceania, the volume decreased from the previous forecast released in February 2024, as shipments were delayed in March.

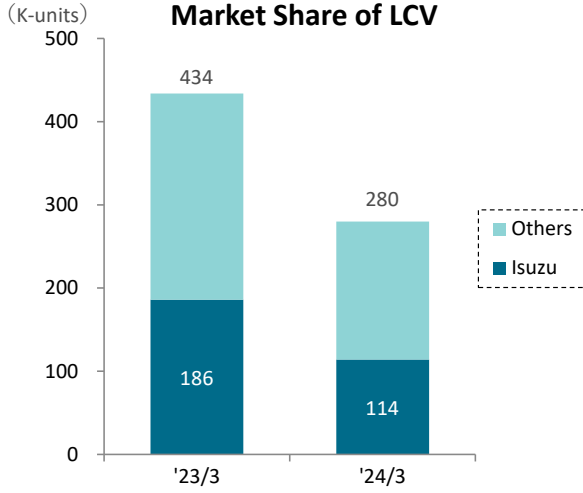


Actual Thailand Industry Sales and Isuzu's Market Share/Production Units of LCV for FY2024 ended March 31, 2024



- Sales Volume dropped significantly by 35% from the previous fiscal year due to deteriorating market conditions. Succeeded in maintaining high market shares.
- Production volume decreased from the previous fiscal year due to the significant drop in the Thai market, despite an increase for export markets driven by fulfillment of backorders.

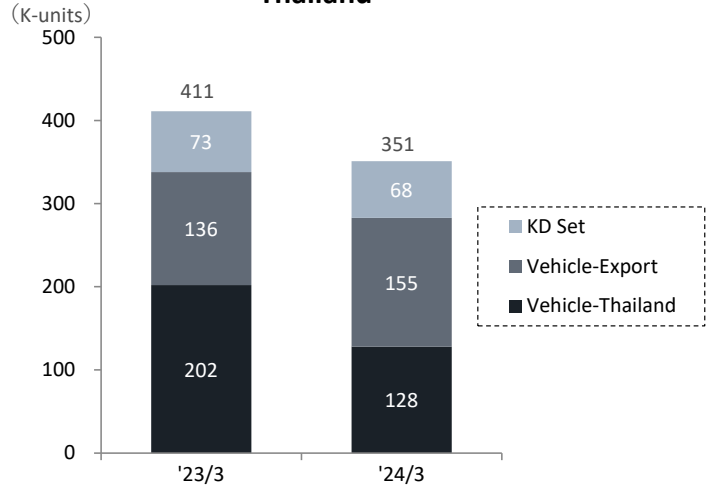
Thailand Sales Volume and Isuzu's Market Share of LCV



Market Share

| Company | '23/3 | '24/3 |
|---------|-------|-------|
| Isuzu | 43% | 41% |

LCV Production Units in Thailand



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There is Actual LCV industry sales, Isuzu's market share, and production units in Thailand for FY2024 ended March 31, 2024.

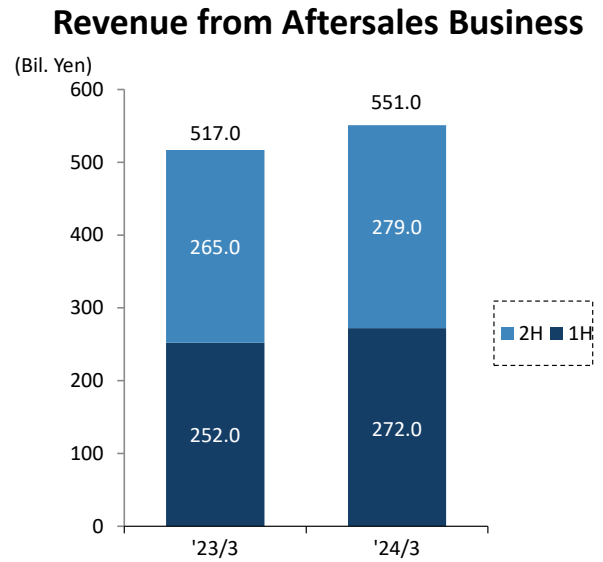
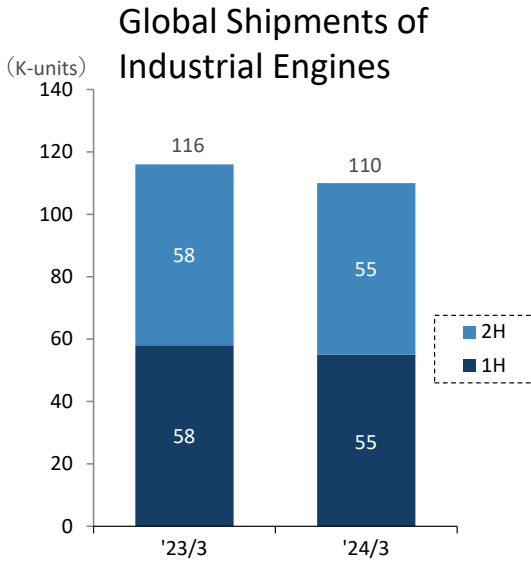
Sales Volume dropped significantly from the previous fiscal year due to deteriorating market conditions. However, we maintained a high market share.

Although production volume increased for export markets due to the high level of backlogs, production for the Thai market saw a significant drop, resulting in an overall decrease from the previous fiscal year.

Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business for FY2024 ended March 31, 2024



- Global Shipments of Industrial Engines fell from the previous fiscal year due to market slowdown in China.
- Revenue from Aftersales Business increased, capturing demand mainly in Japan.



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

This is industrial engines and aftersales business.

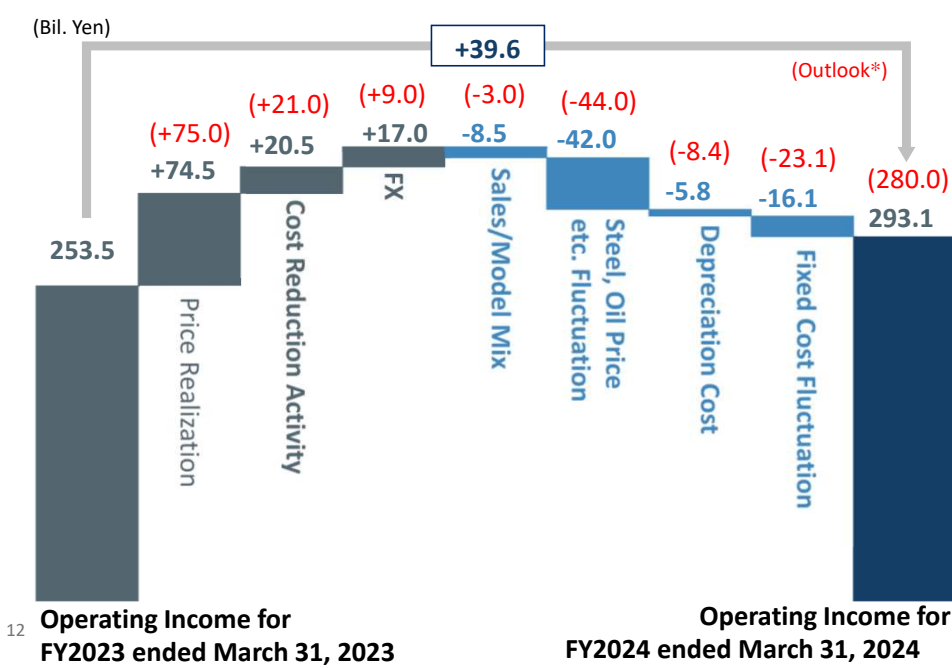
Actual Global Shipments of Industrial Engines fell from the previous fiscal year due to market slowdown in China.

On the other hand, Revenue from Aftersales Business increased, capturing demand mainly in Japan.

Operating Income Fluctuation Analysis: FY2024 vs. FY2023



■ Despite a decrease in unit sales and the impact of soaring material costs, achieved the highest operating income ever, driven by price realization, cost reduction activities, and positive effects of foreign exchange rates.



| FX | '22.4-'23.3 | '23.4-'24.3 | Outlook* |
|---------|-------------|-------------|----------|
| USD/JPY | 135.5 | 144.6 | 142.5 |
| AUD/JPY | 92.6 | 95.1 | 93.7 |
| EUR/JPY | 140.9 | 156.8 | 154.0 |
| THB/JPY | 3.84 | 4.10 | 4.06 |

| Breakdowns | 23.4-'24.3 | Outlook* | Change |
|-----------------------------------|------------|----------|--------|
| Sales/Model Mix | -8.5 | -3.0 | -5.5 |
| CV-Japan | | +13.0 | +19.0 |
| CV-Overseas | | -15.0 | -13.5 |
| LCV | | -15.5 | -14.0 |
| Others | | +9.0 | +5.5 |
| FX | | +17.0 | +9.0 |
| USD | | +9.0 | +7.5 |
| AUD | | +2.5 | +1.2 |
| EUR | | -6.5 | -5.5 |
| THB & Other Currencies | | +12.0 | +5.8 |
| Steel, Oil Price etc. Fluctuation | | -42.0 | -44.0 |
| Material Cost | | -56.5 | -58.0 |
| Logistic Fees | | +17.0 | +17.0 |
| Electricity, Gas etc. | | -2.5 | -3.0 |
| Fixed Cost Fluctuation | | -16.1 | -23.1 |
| R&D | | -4.9 | -8.0 |
| Labor Cost | | -9.5 | -10.0 |
| Others | | -1.7 | -5.1 |

* Outlook announced in February 2024

Next, Operating Income Fluctuation Analysis.

Despite a decrease in unit sales and the impact of soaring material costs, profit increased by 39.6 billion yen from the previous fiscal year, driven by price realization, cost reduction activities, and positive effects of foreign exchange rates.

The exchange rates are shown in the upper right table.

Consolidated Results : FY2024 vs. FY2023

| (Bil. Yen) | '22.4-'23.3 | '23.4-'24.3 | Changes | |
|-------------------------|-------------|-------------|---------|------|
| Sales | 3,195.5 | 3,386.7 | +191.2 | +6% |
| Operating Income | 253.5 | 293.1 | +39.6 | +16% |
| Ordinary Income | 269.9 | 313.0 | +43.1 | +16% |
| Net Income* | 151.7 | 176.4 | +24.7 | +16% |

| | '22.4-'23.3 | '23.4-'24.3 | | '22.4-'23.3 | '23.4-'24.3 |
|--|-------------|-------------|--|-------------|-------------|
| Operating Income | 253.5 | 293.1 | Ordinary Income | 269.9 | 313.0 |
| Share of profit of entities accounted for using equity method | 5.8 | 2.7 | Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc. | 1.6 | 3.9 |
| Foreign exchange gains/losses | -2.4 | 7.5 | Impairment Loss (excluding loss attributable to non-controlling interests) | - | -4.7 |
| Others | 13.0 | 9.7 | Loss related to the Russian business | -1.7 | -2.2 |
| Ordinary Income | 269.9 | 313.0 | Income Taxes | -73.2 | -84.2 |
| | | | Profit attributable to non-controlling interests | -44.9 | -49.4 |
| | | | Net Income* | 151.7 | 176.4 |

13 * Net income attributable to owners of parent

There is the explanation for the financial results of operating income and beyond.

Ordinary income was 313.0 billion yen after adding and subtracting the share of profit of entities accounted for using the equity method, foreign exchange gains, and others to the operating income of 293.1 billion yen.

Net income was 176.4 billion yen after adding and subtracting items such as income taxes, and profit attributed to non-controlling interests from the ordinary income of 313.0 billion yen.

Additionally, in the fourth quarter of FY2024, we recorded an impairment loss of 4.7 billion yen on production facilities of a subsidiary in China, that had been factored into the previous forecast in February 2024.

On the other hand, a loss of 6.0 billion yen on the business restructuring of subsidiary IJT which had been included in the previous forecast in February 2024, has been postponed to the fiscal year ending March 2025 because of a delay in stock trading transactions to April 2024.

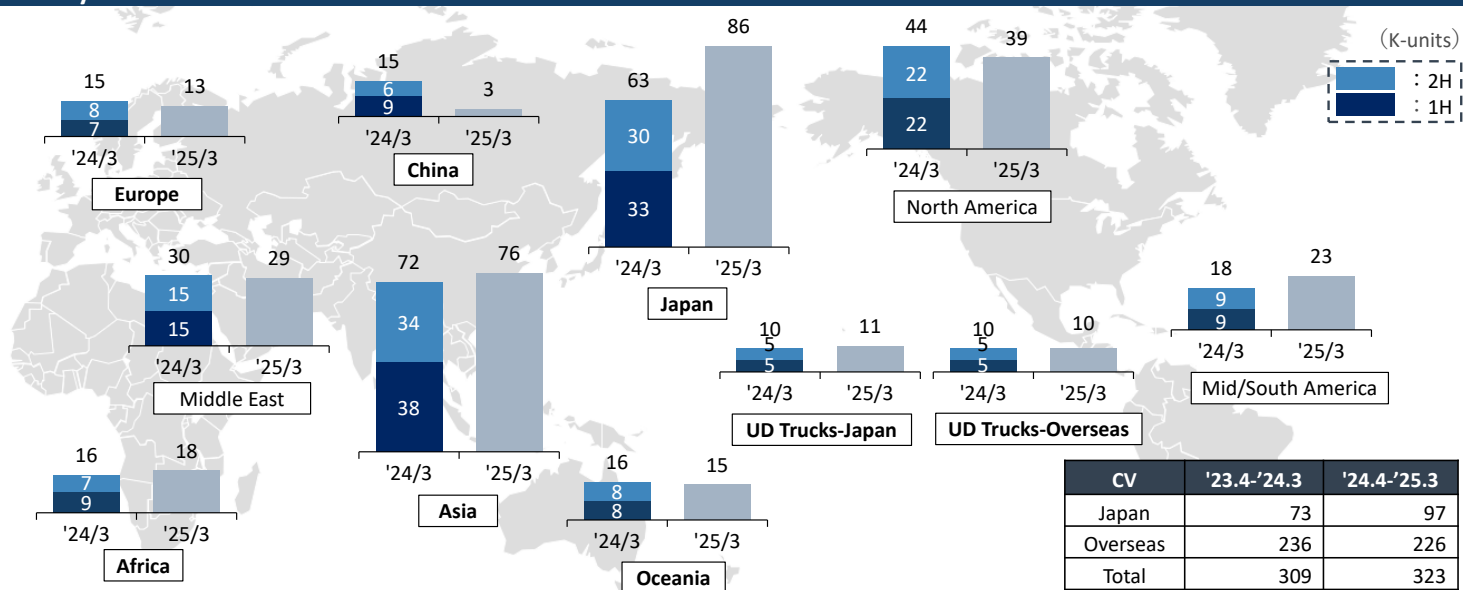
3. Outlook for FY2025 ending March 31, 2025

Next, this is the business outlook for the fiscal year ending March 2025.

Global CV Unit Sales Outlook for FY2025 ending March 31, 2025



- We aim to increase the Unit sales for the Japanese market by expanding sales of new models with full lineups and operation normalization.
- Overseas sales: Although severe market conditions are expected for overseas sales, we plan to secure unit sales at the last fiscal year level.



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

This is the Global CV Unit Sales Outlook for FY2025.

We aim to increase the Unit sales for the Japanese market by expanding sales of new models with full lineups and operation normalization.

This unit sales outlook includes 5,000 units of ELF mio, a 1.5-ton diesel truck, scheduled to be launched this summer.

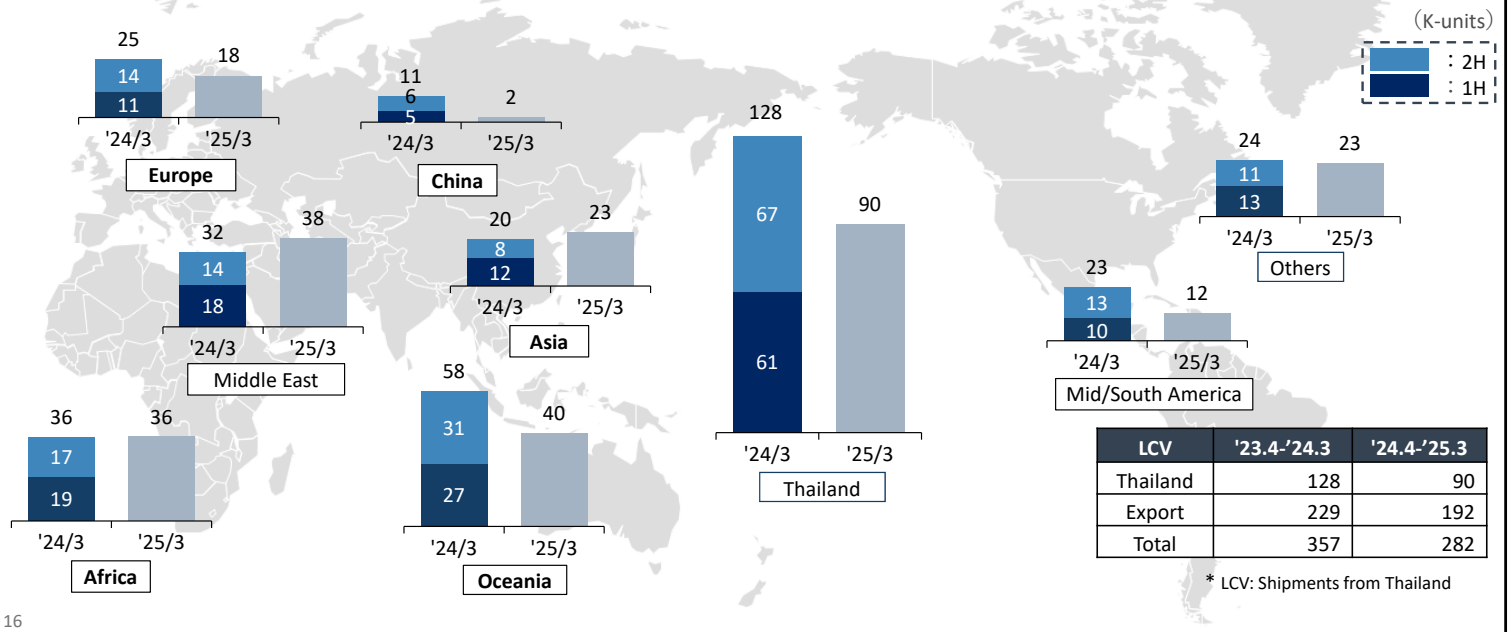
For Overseas sales, although severe market conditions are expected for overseas sales, we plan to secure unit sales at the last fiscal year level.

Additionally, in Asia, while the total volume is expected to increase, the destination and model mix is anticipated to deteriorate due to the decrease in Thailand's volume as a result of a change in exhaust emission regulations.

Global LCV Unit Sales Outlook for FY2025 ending March 31, 2025



- Unit Sales for Thai domestic market are expected to decrease significantly for the full fiscal year, although we anticipate a gradual recovery starting from the latter half.
- Unit sales for export markets are also anticipated to decrease in regions such as Oceania and Europe due to the normalization of backlogs.



This is Global LCV Unit Sales Outlook for FY2025.

Unit sales for the Thai domestic market are expected to decrease significantly for the full fiscal year, anticipating a severe market environment in the first half, with a gradual recovery starting from the latter half.

Furthermore, due to a sharp deterioration in market conditions, we have to start the fiscal year 2025 with an inventory buildup at the dealers of approximately 25,000 units above normal levels, we anticipate a greater decrease in unit sales than a fall in market demand.

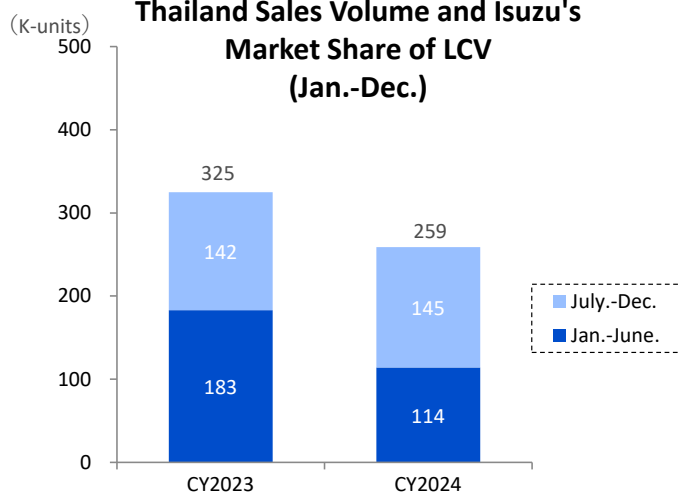
Unit sales for export markets are also anticipated to decrease in regions such as Oceania and Europe due to the normalization of backlogs.

Outlook for Thailand Industry Sales and Isuzu's Market Share/ Production Units of LCV for FY2025 ending March 31, 2025



- We project that the challenging market conditions will continue in the first half, and demand will start picking up gradually in the second half.
- Production Units are expected to decrease significantly for both the Thai domestic and export markets, with tough market conditions in Thailand and the normalization of backlogs for export markets.

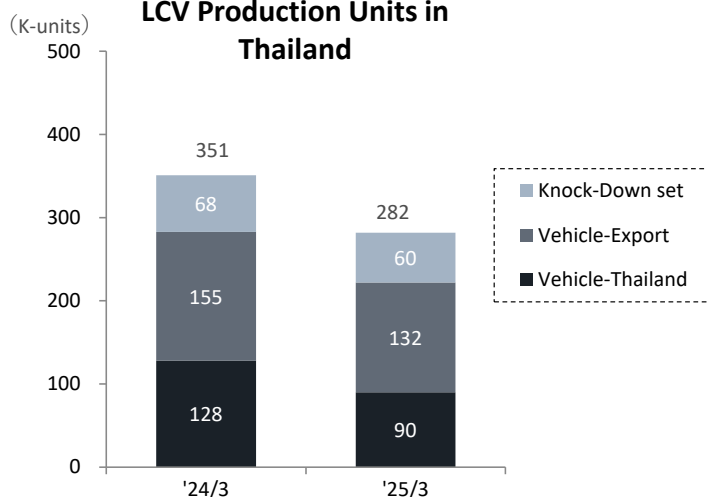
Thailand Sales Volume and Isuzu's Market Share of LCV (Jan.-Dec.)



Market Share

| | | |
|-------|-----|---|
| Isuzu | 42% | - |
|-------|-----|---|

LCV Production Units in Thailand



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Next is the outlook for LCV industry sales, our market share, and production units in Thailand.

The industry unit sales indicated here are for the calendar year.

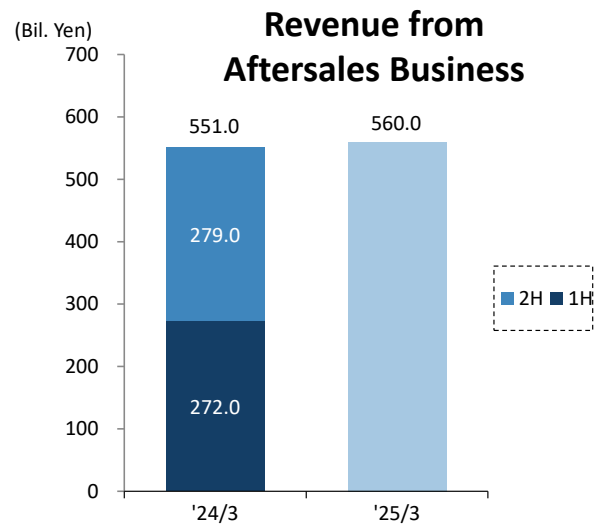
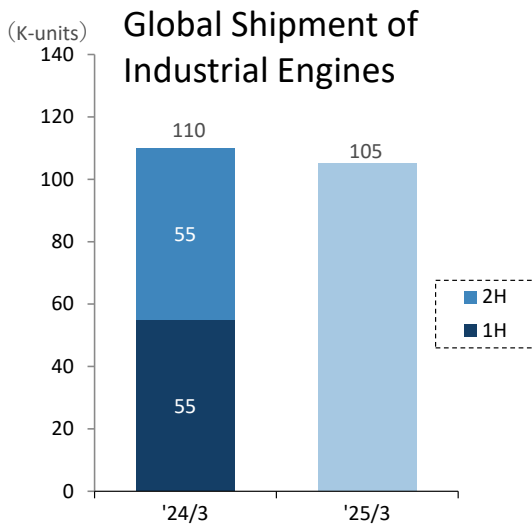
We project that the challenging market conditions will continue in the first half, and demand will start picking up gradually in the second half.

Production Units are expected to decrease significantly for both the Thai domestic and export markets, with tough market conditions in Thailand and the normalization of backlogs for export markets.

Outlook for Global Shipments of Industrial Engines and Revenue from Aftersales Business for FY2025 ending March 31, 2025



- Global Shipments of Industrial Engines: Recovery in demand is not anticipated, and shipments level is expected to remain similar to the previous fiscal year.
- Revenue from Aftersales Business aims for an increase from the previous fiscal year by capturing demand both in Japan and overseas.



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

This is Outlook for Global Shipments of Industrial Engines and Revenue from Aftersales Business.

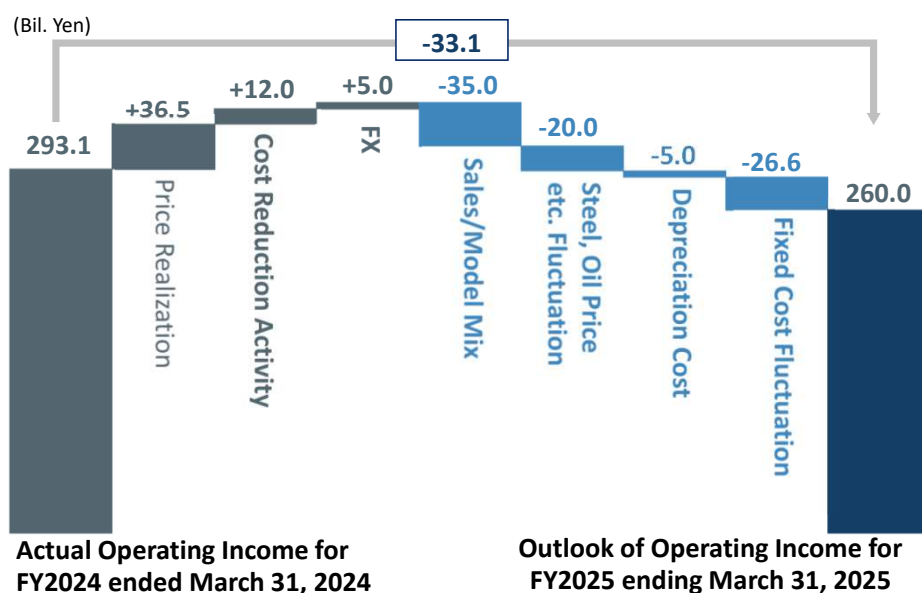
For Global Shipments of Industrial Engines, Recovery in demand is not anticipated, and shipments level is expected to remain similar to the previous fiscal year.

On the other hand, Revenue from Aftersales Business aims for an increase from the previous fiscal year by capturing demand both in Japan and overseas.

Operating Income Fluctuation Analysis: Outlook for FY2025 vs. Actual for FY2024

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■ Despite the decline in LCV units and worsening material costs, this reduction is expected to be significantly mitigated by the increase in domestic CV units, price realization, and cost reduction activities. Operating income is expected to reach 260.0 billion Yen, decreasing by 33.1 billion Yen from the previous fiscal year.



| Breakdowns | 24.4-'25.3 | FX | '23.4-'24.3 | '24.4-'25.3 |
|--|--------------|---------|-------------|-------------|
| Sales/Model Mix | -35.0 | USD/JPY | 144.6 | 145.0 |
| CV-Japan | +25.0 | AUD/JPY | 95.1 | 98.0 |
| CV-Overseas | -22.0 | EUR/JPY | 156.8 | 160.0 |
| LCV | -39.5 | THB/JPY | 4.10 | 4.10 |
| Others | +1.5 | | | |
| FX | +5.0 | | | |
| USD | +0.4 | | | |
| AUD | +2.8 | | | |
| EUR | -1.4 | | | |
| THB & Other Currencies | +3.2 | | | |
| Steel, Oil Price etc. Fluctuation | -20.0 | | | |
| Material Cost | -14.0 | | | |
| Logistic Fees | -6.0 | | | |
| Electricity, Gas etc. | +0 | | | |
| Fixed Cost Fluctuation | -26.6 | | | |
| R&D | -11.1 | | | |
| Labor Cost | -8.0 | | | |
| Others | -7.5 | | | |

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Next, Operating Income Fluctuation Analysis of Outlook for FY2025.

Despite the decline in LCV units and worsening material costs, this reduction is expected to be significantly mitigated by the increase in domestic CV units, price realization, and cost reduction activities. Operating income is expected to reach 260.0 billion Yen, decreasing by 33.1 billion Yen from the previous fiscal year.

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Consolidated Results : Outlook for FY2025 vs. Actual for FY2024

| (Bil. Yen) | '23.4-'24.3 | '24.4-'25.3 | Changes | |
|-------------------------|-------------|-------------|---------|------|
| Sales | 3,386.7 | 3,350.0 | -36.7 | -1% |
| Operating Income | 293.1 | 260.0 | -33.1 | -11% |
| Ordinary Income | 313.0 | 275.0 | -38.0 | -12% |
| Net Income* | 176.4 | 160.0 | -16.4 | -9% |

| | '23.4-'24.3 | '24.4-'25.3 | | '23.4-'24.3 | '24.4-'25.3 |
|--|-------------|-------------|--|-------------|-------------|
| Operating Income | 293.1 | 260.0 | Ordinary Income | 313.0 | 275.0 |
| Share of profit of entities accounted for using equity method | 2.7 | 10.0 | Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc. | 3.9 | -3.5 |
| Foreign exchange gains/losses | 7.5 | - | Loss on business restructuring | - | -6.0 |
| Others | 9.7 | 5.0 | Impairment Loss (excluding loss attributable to non-controlling interests) | -4.7 | - |
| Ordinary Income | 313.0 | 275.0 | Loss related to the Russian business | -2.2 | - |
| | | | Income Taxes | -84.2 | -66.0 |
| | | | Profit attributable to non-controlling interests | -49.4 | -39.5 |
| | | | Net Income* | 176.4 | 160.0 |

20 * Net income attributable to owners of parent

There is the financial results beyond the operating income.

We anticipate a loss of 6.0 billion yen on the business restructuring of subsidiary IJTT. And Share Transfer has been completed as of April 26, 2024.

This is the end of the explanation regarding the outlook for the fiscal year ending March 2025.

4. Quantitative Targets for FY2027 ending March 31, 2027



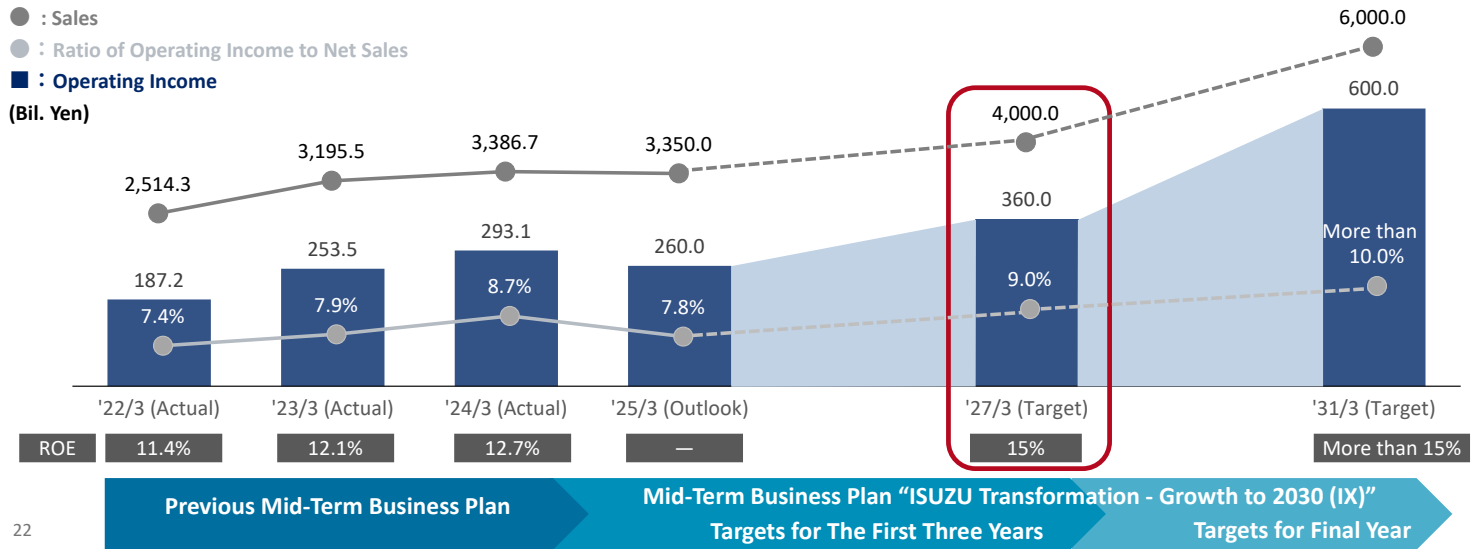
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Next, there will be an explanation of the quantitative targets for the fiscal year ending March 2027, three years ahead, towards achieving the '2030 Mid-term Management Plan (ISUZU Transformation)' announced in April of this year.

Quantitative Targets for FY2027 ending March 31, 2027



- For the fiscal year ending March 2027, Isuzu aims to expand and improve sales revenue, operating income, and operating income ratio.
Quantitative Targets for FY2027 ending March 31, 2027:
Sales: 4 trillion yen / Operating Income: 360 billion yen / Operating Income Ratio: 9.0%
- Innovation investment will be implemented proactively during Current Mid-Term Business Plan. Quantitative targets are expected to be achieved by strengthening and expanding current businesses.
- Shareholder Return: Isuzu will maintain a dividend payout ratio of 40% and continue to conduct share repurchases proactively. While maintaining an appropriate level of shareholders' equity, Isuzu aims for an ROE of 15% for the fiscal year ending March 2027.



First, Quantitative Targets.

For the fiscal year ending March 2027, Isuzu aims to strengthen and expand current businesses, targeting sales revenue of 4 trillion yen, Operating Income of 360 billion yen, Operating Income Ratio of 9%, and ROE of 15%.

As for shareholder returns, Isuzu will continue the policy from the previous medium-term business plan, maintaining a dividend payout ratio of 40% and also conducting share repurchases proactively.

Isuzu will further enhance capital efficiency through profit growth and strengthening of shareholder returns.

Quantitative Targets for FY2027 ending March 31, 2027: Sales volume

- Unit sales of CV for the Japanese market: Isuzu aims to expand sales volume through product collaboration and dual sales channels between Isuzu and UD brands.
- CV for Overseas markets: Isuzu aims to expand sales volume by advancing the business model focused on after-sales service.
- LCV: Thai domestic and export market are expected to stall temporarily, expecting that the demand will reach the levels of the fiscal year ended March 2024.
- Aftersales Business: In addition to expanding sales of new vehicles, Isuzu will gradually expand the after-sales services meeting regional needs, aiming to achieve uptime support services.

| Sales Volume (K-units) / Revenue (Bil. Yen) | '24/3 Actual | '25/3 Outlook | ... | '27/3 Targets |
|--|-----------------|------------------|-----|------------------|
| CV-Japan (K-units) | 73 | 97 | | 100 |
| CV-Overseas (K-units) | 236 | 226 | | 260 |
| North America | 44 | 39 | | 45 |
| Asia | 72 | 76 | | 100 |
| Middle East & Africa | 46 | 47 | | 50 |
| Others | 74 | 64 | | 65 |
| LCV (K-units) | 357 | 282 | ... | 360 |
| Thailand | 128 | 90 | | 130 |
| Export | 229 | 192 | | 230 |
| Industrial Engine (K-units) | 110 | 105 | | 120 |
| Revenue from Aftersales Business (Bil. Yen) | 551.0 | 560.0 | | 600.0 |

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Next, Quantitative Targets of Sales volume.

For Unit sales of CV for the Japanese market: Isuzu aims for 100,000 units through product collaboration and dual sales channels between Isuzu and UD brands.

CV for Overseas markets: Isuzu will advance the business model focused on after-sales service to become a company chosen by customers and expand sales volume.

LCV: For the Thai domestic market, Isuzu anticipates a gradual recovery from the latter half of this fiscal year. Demand is expected to reach the levels of the fiscal year ended March 2024 by March 2027, while current market conditions remain challenging.

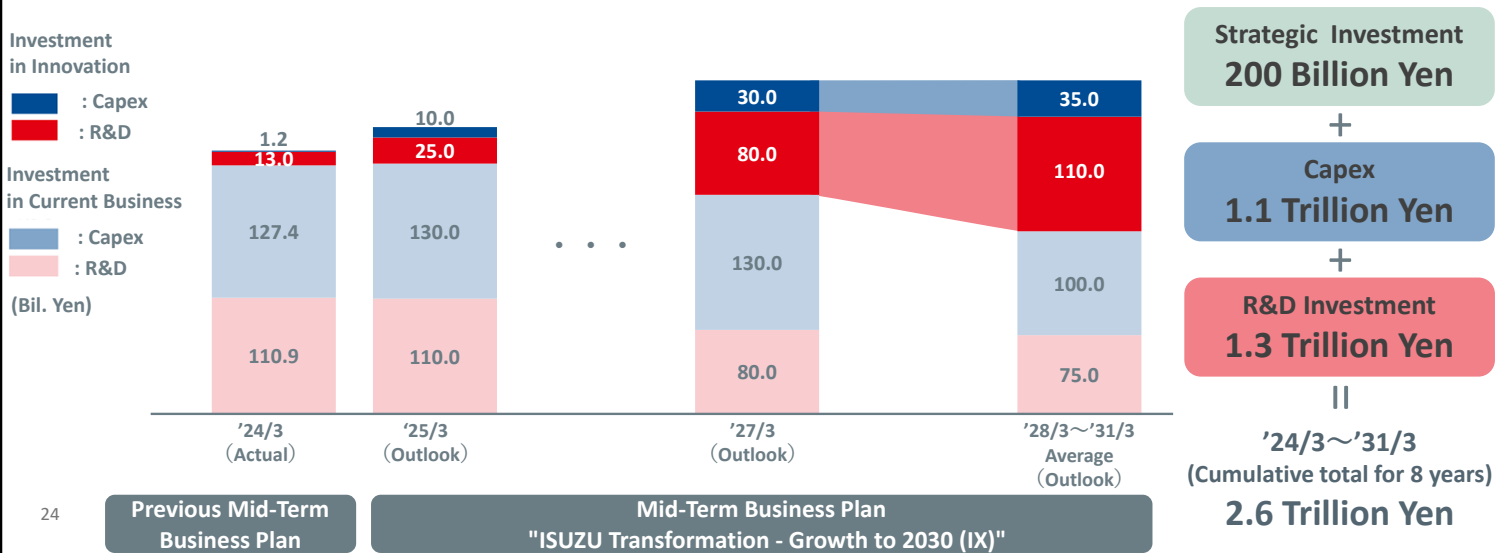
For the export market, Isuzu will continue to expand sales, focusing on emerging markets.

In addition to the effect of expanding sales of new vehicles, after-sales services will be gradually expanded to meet regional needs overseas, supporting units operation for customers.

Quantitative Targets for FY2027 ending March 31, 2027: Investment Plan



- From 2025 to March 2027, Isuzu plans investments for strengthening current businesses such as production bases, sales bases, and service infrastructure. Innovation investments are planned for research and development related to autonomous driving, aimed at expanding solution businesses.
- Towards the fiscal year ending March 2031, Isuzu will gradually expand the weighting of innovation investments.



Last, Quantitative Targets for Investment Plan.

Until the fiscal year ending March 2027, Isuzu will actively pursue innovation investments in such as autonomous driving to advance our solutions business, while also proactively executing investments to strengthen our current businesses.

Isuzu anticipates total capital expenditure and R&D of 320 billion yen for the fiscal year ending March 2027, up by 45 billion yen from the fiscal year ending March 2025.

Towards the fiscal year ending March 2031, Isuzu will further accelerate innovation investments while streamlining investments in current businesses to ensure that the total amount of capital expenditure and R&D does not increase.

This concludes the explanation regarding the quantitative targets for the fiscal year ending March 2027.

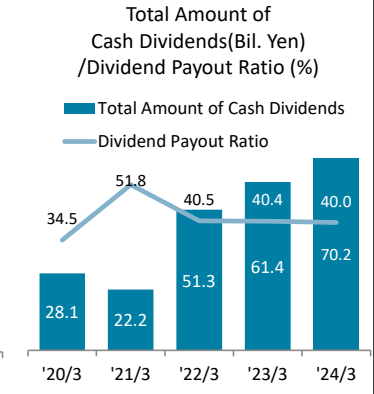
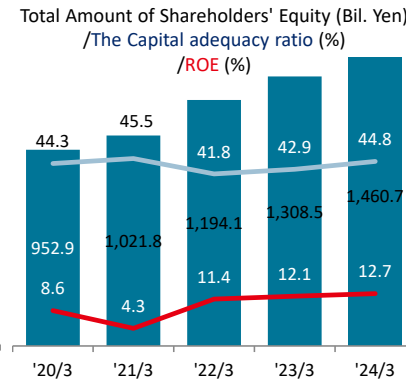
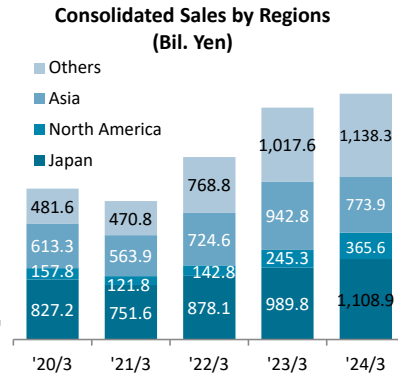
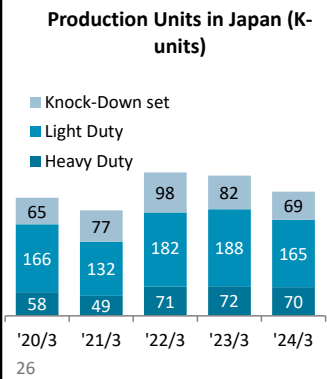
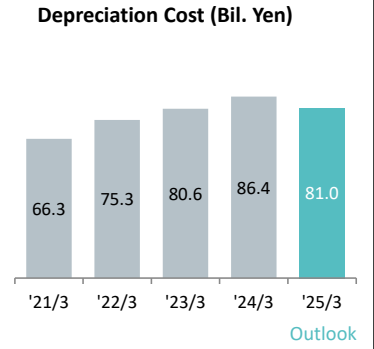
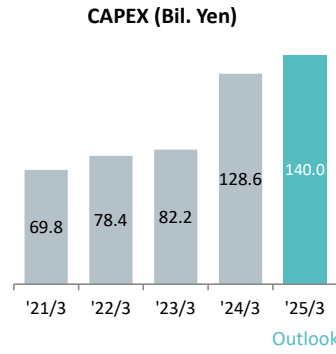
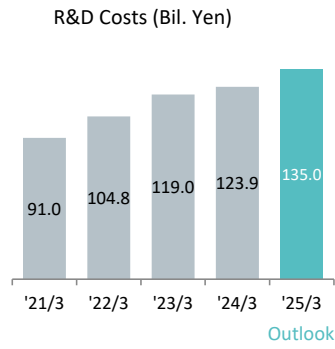
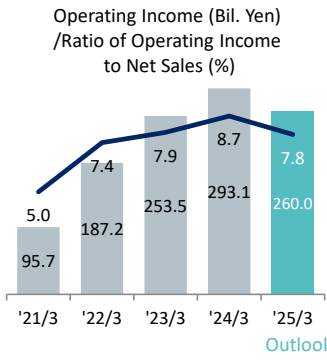
This is the end of Isuzu Motors' financial results briefing of the fiscal year ended March 2024. Thank you for your attention.

Moving the World – for You

ISUZU

ISUZU

(Appendix) Main Financial Index



(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



D-MAX
pickup trucks

<Major Product Lineups>



MU-X PPV
pickup trucks

(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)

