

FY3/2024 1H Financial Results

November 10, 2023
ISUZU MOTORS LIMITED

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Statements contained in this presentation, except for historical or current facts, are based on certain assumptions and our management's judgment in light of currently available information. Therefore, these statements may be susceptible to various factors, such as uncertainty contained in the assumptions and management's judgment and economic changes in the future, which may cause to bring about different results in Isuzu's future earnings and operating results.

Moreover, this presentation is not intended to solicit investment in Isuzu. Isuzu assumes no responsibility for any losses and liabilities that may be incurred because of the information in this presentation.

1. Overview

1. FY3/2023 1H Results (YoY Comparison)

- Isuzu faces a challenging environment with market conditions deteriorating mainly in emerging countries and being hit by negative impacts from fluctuation of material costs etc. Despite these challenges, Isuzu was able to increase profit thanks to positive effects from the weakening of Japanese yen, favorable aftersales business, and promotion of price realization.
- Marked highest sales amount and profits ever for the 1st half period.
- CV unit sales for emerging countries decreased reflecting the falling demand. On the other hand, CV unit sales for developed countries grew as parts procurement recovered.
- While LCV unit sales for Thailand decreased significantly due to harsh market conditions, LCV unit sales for export markets increased mainly in markets with considerable number of backlogs due to parts shortages.

2. FY2023 Full-Year Outlook

- Though unit sales of both CVs and LCVs are forced to make a downward revision due to deteriorating market conditions, price realization and cost reduction activities etc. are making favorable progresses. Together with material costs rise below our assumptions and further weakening of the Japanese yen, shall revise the full-year outlook upward.
- Operating income is forecasted to sum up to 280.0 billion yen, up 20.0 billion yen from our previous outlook.

Refer to page 25 for explanation of the following words:

CV (Commercial Vehicle)=Trucks & Buses

3 LCV (Light Commercial Vehicle)=Pickup trucks and vehicles deriving from pickup trucks

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I am Yamaguchi. I will briefly explain the overview of our business.

First are the results of the first half.

Profit increased year on year due to growing aftersales and successful measures such as price realization, etc. and a favorable weak yen trend, despite a decline in profit due to deterioration in market conditions, especially in emerging countries, and negative impacts from fluctuations in material costs.

As a result, net sales and all profit levels for the first half marked an all-time high.

Turning to the volume of CVs, unit sales to emerging countries declined significantly, while unit sales to developed countries increased due to improvements in parts shortages. As for LCVs, unit sales for Thailand decreased sharply due to severe market conditions, while the number of export shipments increased mainly due to backorder pile-up resulting from shortages of parts in the previous fiscal year.

Next is the outlook for the fiscal year ending March 31, 2024.

We expect deteriorating market conditions for both CVs and LCVs, and consequently revise unit sales downward from the previously announced forecast. On the other hand, we are making an upward revision to the sales amount and profit thanks to the steady progress in price realization, cost reduction activities, etc., in addition to the favorable external environment, such as the fact that prices of materials and other costs have not risen as expected and the yen has weakened.

Operating income is adjusted upward by 20.0 billion yen from the previous forecast to 280.0 billion yen.

3. Shareholder Returns

- Comprehensively considering the financial condition, cash flows, expected future revenues, and other factors, shall repurchase shares up to 50.0 billion yen within this fiscal year. Isuzu aims to enhance shareholder returns and to improve capital efficiency.
(All shares acquired shall be cancelled.)
- Dividends for the full-year shall be revised upward by 6 yen from the previous outlook to 86 yen per share, based on the current mid-term business plan's 3-year average payout ratio target of 40%.
- Total shareholder return ratio for the 3-year period of the current mid-term business plan period is expected to reach 51%.
- We shall continue to strive to achieve the ROE target for this fiscal year of 12.5% by increasing profit.

4. Business Restructuring

- IJTT Co., Ltd., a consolidated subsidiary, will commence a new collaboration with SPARX Group Co., Ltd and Japan Monozukuri Mirai Investment Limited Partnership aiming to not only deepen existing business, but to also expand into new business areas.
- While IJTT continues to be a key supplier of Isuzu, IJTT will aim to further enhance its corporate value.
- As a result of the shares transfer, IJTT will cease to be a consolidated company within this fiscal year and will be accounted by using the equity method.
- Expects to record an extraordinary loss of approximately 6.0 billion around March 2024.

I now turn to shareholder returns.

As reported on our company website today, comprehensively taking into consideration the financial conditions, cash flow, expected future revenues, etc. we will repurchase up to 50.0 billion yen of our shares during the current fiscal year aiming to enhance shareholder returns and improve capital efficiency. We also plan to cancel all of the repurchased shares.

Dividend for the fiscal year is expected to be 86 yen per share, an increase of 6 yen from the previous forecast, which is in line with the target of the current mid-term business plan that states a 3-year average payout ratio of 40%.

As a result, the total shareholder return ratio of the 3-year mid-term plan is expected to reach 51.8%.

Finally, I would like to report on our business restructuring.

As also announced on our website today, IJTT Co., Ltd., a consolidated subsidiary, will commence a new collaboration with SPARX Group Co., Ltd. and Japan Monozukuri Mirai Fund aiming to not only deepen existing business, but to also expand into new business areas.

While IJTT continues to be our business partner, it will also aim to enhance its corporate value. Not only will IJTT keep on being our important supplier and continue to provide parts to Isuzu, but by providing financial support, both Isuzu and IJTT will strive to grow into the future.

As a result of the restructuring, IJTT will be transferred from a consolidated subsidiary to an equity-method affiliate during the current fiscal year.

Further, we expect to report an extraordinary loss of 6.0 billion yen around March 2024.

Overview: FY3/2024 1H Consolidated Results

Global Unit Sales (K-units)		1H FY3/2024	1H FY3/2023	Changes	
CV Total	CV-Japan	38	27	11	40%
	CV-Overseas	122	148	-26	-17%
		160	175	-15	-8%
LCV Total	LCV-Thailand	61	104	-43	-42%
	LCV-Export	115	104	11	10%
		176	208	-32	-16%
Total		336	383	-47	-12%

Financial Results (Bil. Yen)

Sales	1,638.0	1,493.3	144.7	10%
Operating Income	143.2	112.2	31.0	28%
Ordinary Income	158.0	125.5	32.5	26%
Net Income	88.1	73.0	15.1	21%

I will discuss the business performance of the first half of the fiscal year ending March 31, 2024.

As I mentioned at the beginning, unit sales of both CVs and LCVs decreased from the previous fiscal year.

Earnings are as described.

Overview: FY3/2024 Full-Year Outlook

Global Unit Sales (K-units)		FY3/2024 Revised Plan	FY3/2024 Previous Plan	Changes		(Reference) FY3/2023
CV Total	CV-Japan	84	90	-6	-6%	67
	CV-Overseas	255	275	-20	-7%	287
	Total	339	365	-26	-7%	354
LCV Total	LCV-Thailand	129	149	-20	-13%	202
	LCV-Export	241	241	0	0%	215
Total		370	390	-20	-5%	417
Total		709	755	-46	-6%	771

Financial Forecast (Bil. Yen)						
Sales	3,400.0	3,300.0	100.0	3%		3,195.5
Operating Income	280.0	260.0	20.0	8%		253.5
Ordinary Income	300.0	275.0	25.0	9%		269.9
Net Income	165.0	155.0	10.0	6%		151.7
Dividends	86 Yen	80 Yen	6 Yen			79 Yen

I now turn to the full-year forecasts of unit sales and earnings for the fiscal year ending March 31, 2024.

The forecast for unit sales has been revised downwardly from the previous forecast mainly due to the declined unit sales in CVs for overseas markets and in LCVs for the Thai market.

On the other hand, regarding the earnings, the sales and all the incomes will be revised upwardly as I mentioned at the beginning.

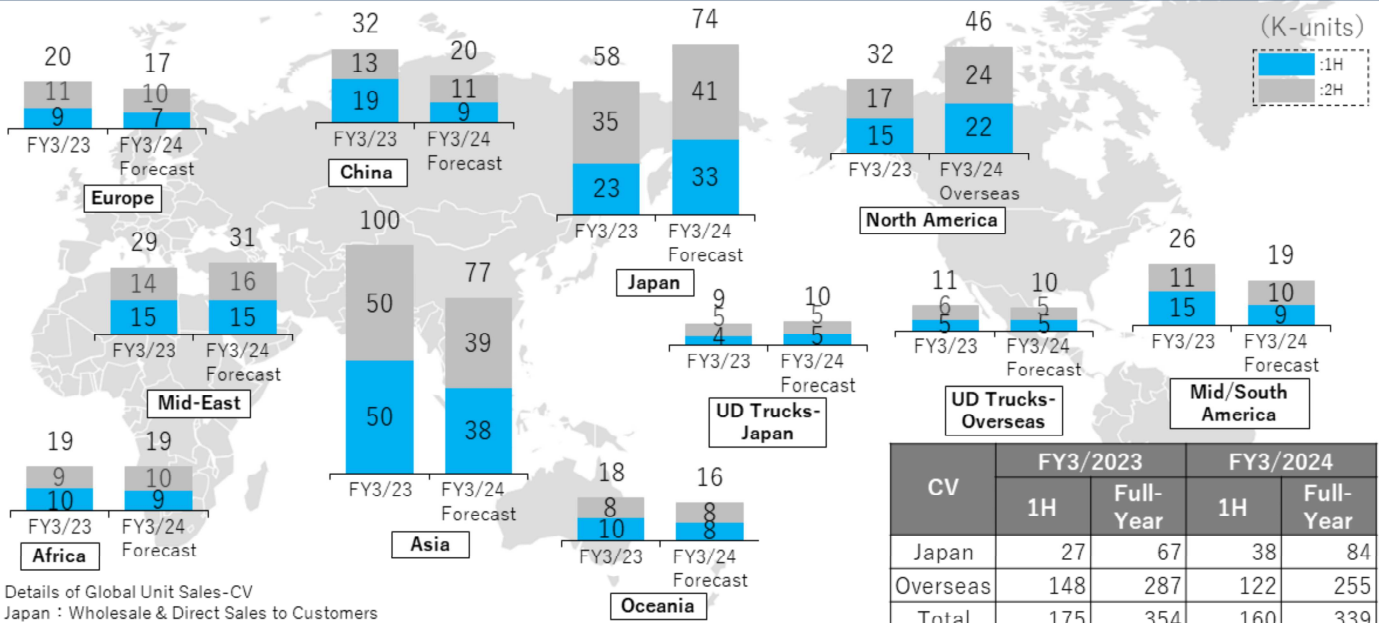
That's all from me.

2. FY3/2024 1H Financial Summary and Full-year Outlook

Next, I, Yamakita, will explain the financial results of the first half of the fiscal year ending March 31, 2024, and the full-year outlook.

Global Unit Sales (CV) -1

■ 1H Unit Sales: Unit sales grows in Japan and North America as parts shortages has eased. Unit sales decreases in emerging countries, especially in Asia and Mid/South America, as rise in interest rates and inflation impacts the market.



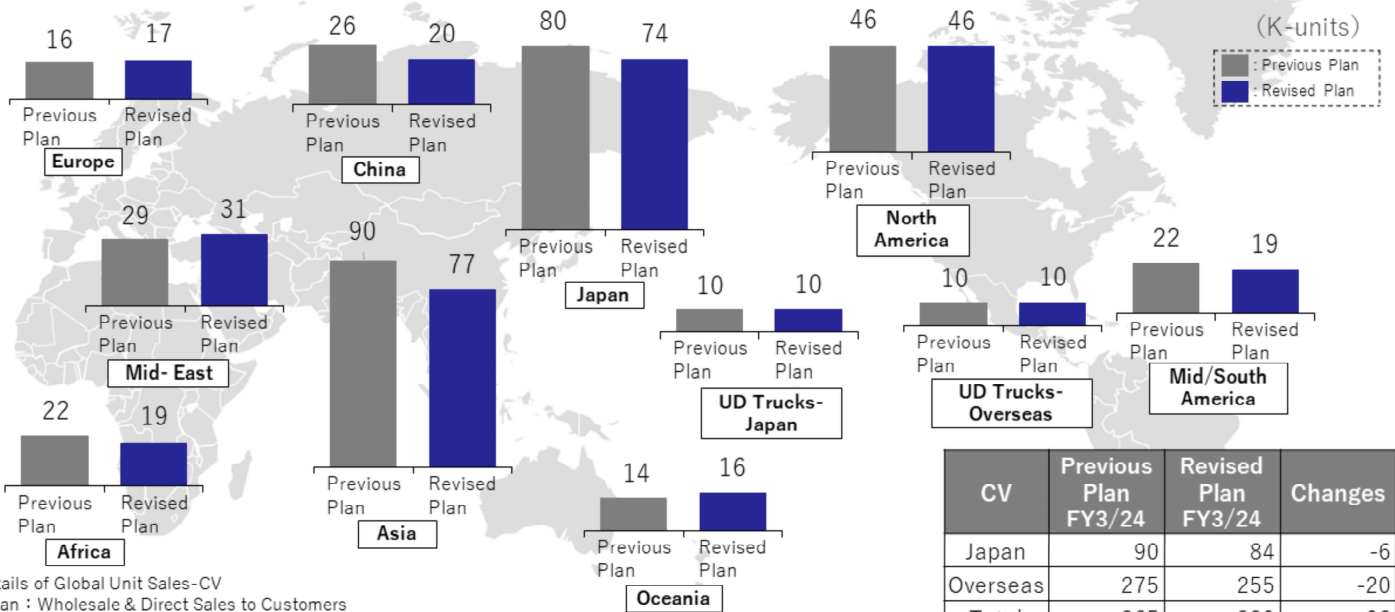
Details of Global Unit Sales-CV
 Japan : Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan.

I will explain the global CV unit sales.

In the first half of this fiscal year, unit sales in Japan and North America increased year-on-year due to improvements in parts shortages, while unit sales in emerging markets, mainly in Asia and Mid and South America, decreased due to severe market conditions caused by rising interest rates and inflation.

Global Unit Sales (CV) -2 Comparison of Previous and Revised Full-Year Outlook

■ Revised outlook downward due to longer lead time to sales in Japan and falling demand in emerging countries mainly in Asia resulting from interest hike and inflation.



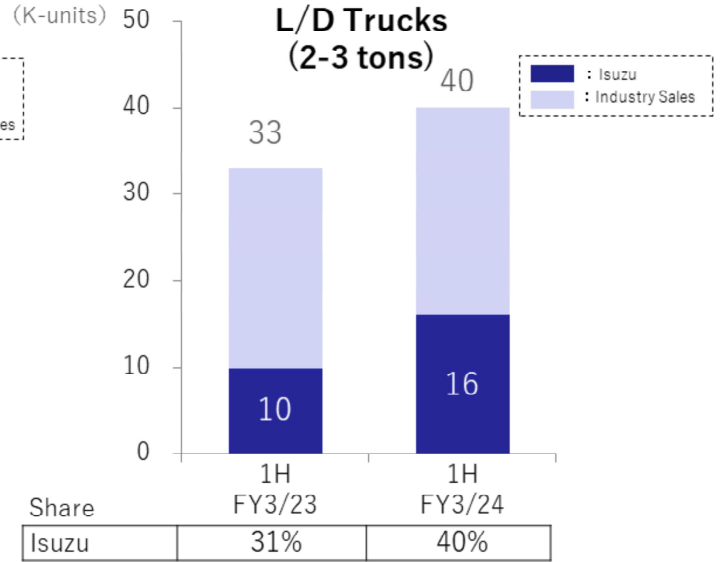
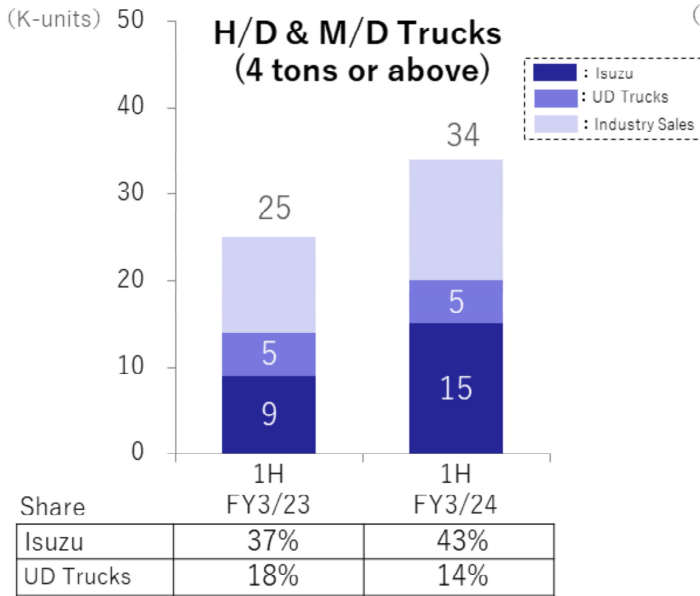
Details of Global Unit Sales-CV
 Japan : Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 9 Other Regions: Shipment from Japan

Next, I will talk about a comparison of the full-year outlooks for global CV unit sales between the previous and revised full-year outlook.

The unit sales in Japan have been revised downwardly due to a prolonged lead time to sales. The overseas unit sales have also been revised downwardly to reflect a decline in demand due to rising interest rates and inflation in emerging markets, particularly in Asia such as Indonesia and Vietnam.

Japan Industry Sales and Isuzu Share (April-Sept.)

- Industry Sales: Recovery from production constraints continues for both Isuzu and other OEMs. Thus, industry sales regained in both H/D & M/D truck segment and L/D truck segment.
- Share: As recovery production constraints continues, share rose in both H/D & M/D truck segment and L/D truck segment.



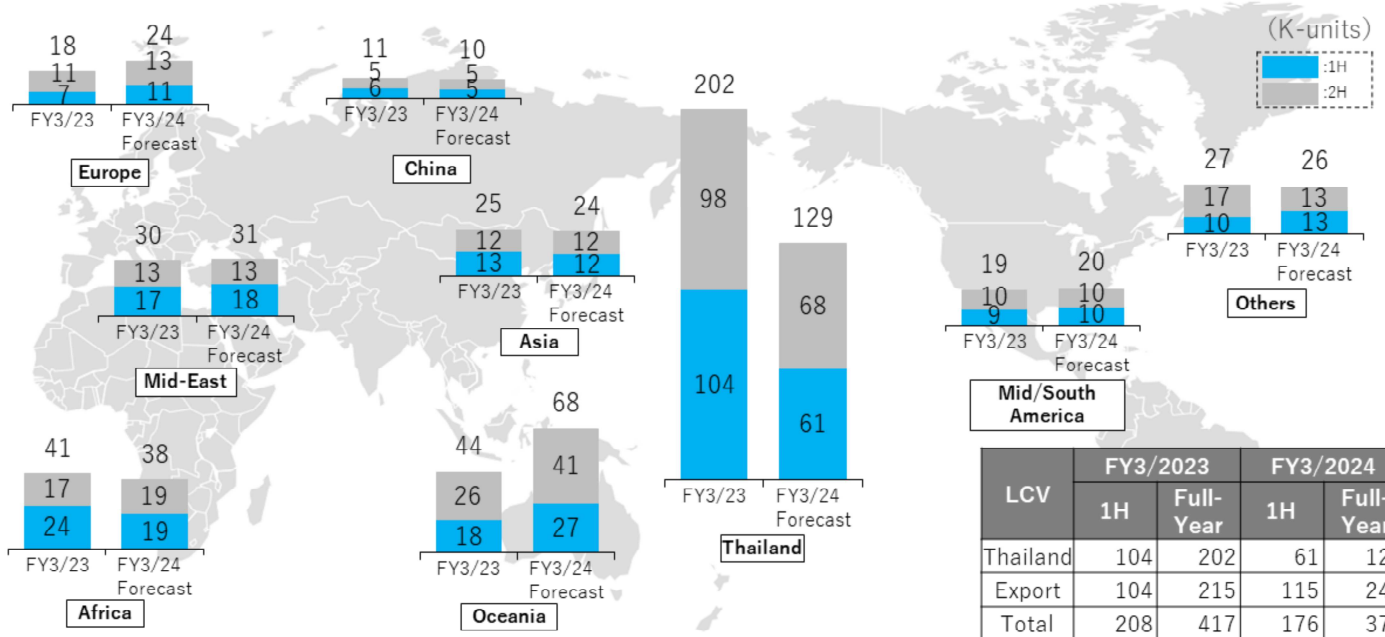
Now, I will talk about the results of the industry sales in Japan and our market share in the first half of the fiscal year ending March 31, 2024.

Industry sales of both heavy and medium-duty and light-duty truck segments recovered as constraints in production eased for both Isuzu and other OEMs..

The Isuzu market share of both heavy and medium-duty and light-duty trucks segments also increased, thanks to the eased constraints in production.

Global Unit Sales (LCV) -1

■ 1H Unit Sales: Substantial decline in Thailand due to harsh market conditions. Unit sales increased mainly in markets with many backlogs resulting from previous year's parts shortages.



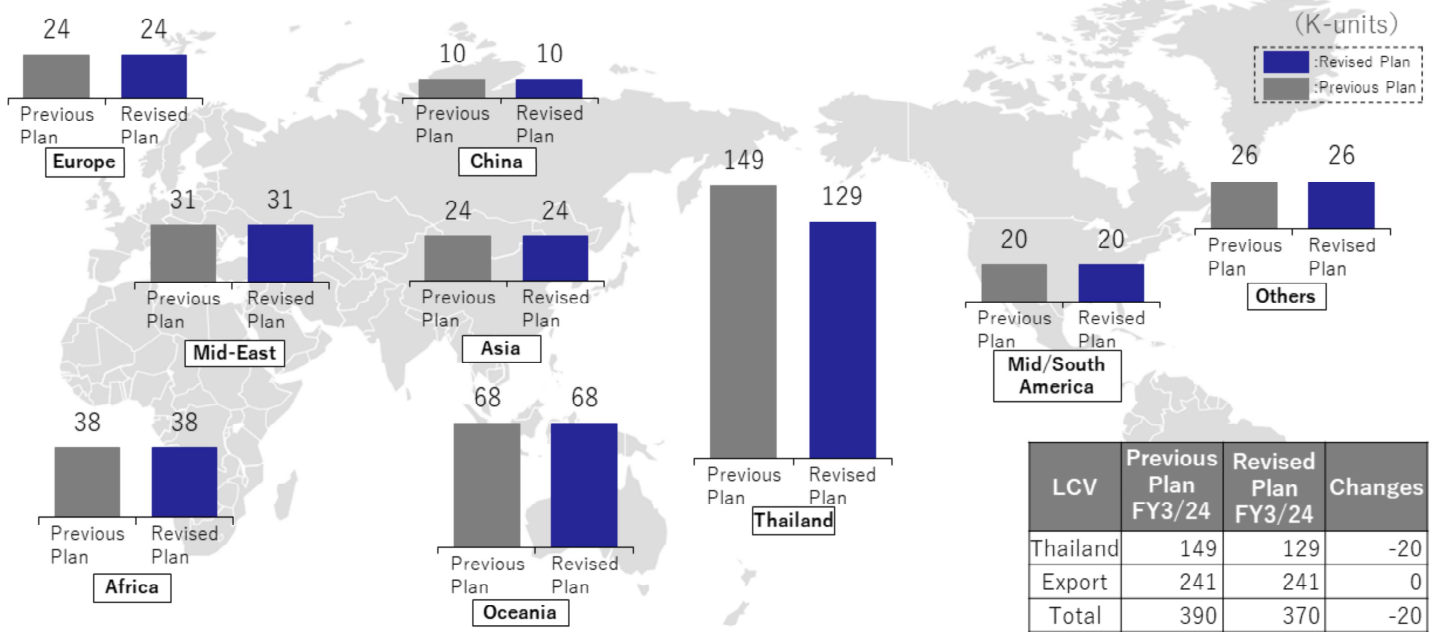
11 *Details of Global Unit Sales-LCV: Shipment from Thailand

Next, let us now look at global LCV unit sales.

While unit sales saw a decrease in the Thai domestic market due to severe market conditions, unit sales for export markets increased mainly in markets where backlogs had accumulated because of parts shortages in the previous fiscal year.

Global Unit Sales (LCV) -2 (Comparison of Previous and Revised Full-Year Outlook)

■ Lowered outlook for Thailand as no market recovery is foreseen. No revisions to units for export markets as we see no changes in market conditions.



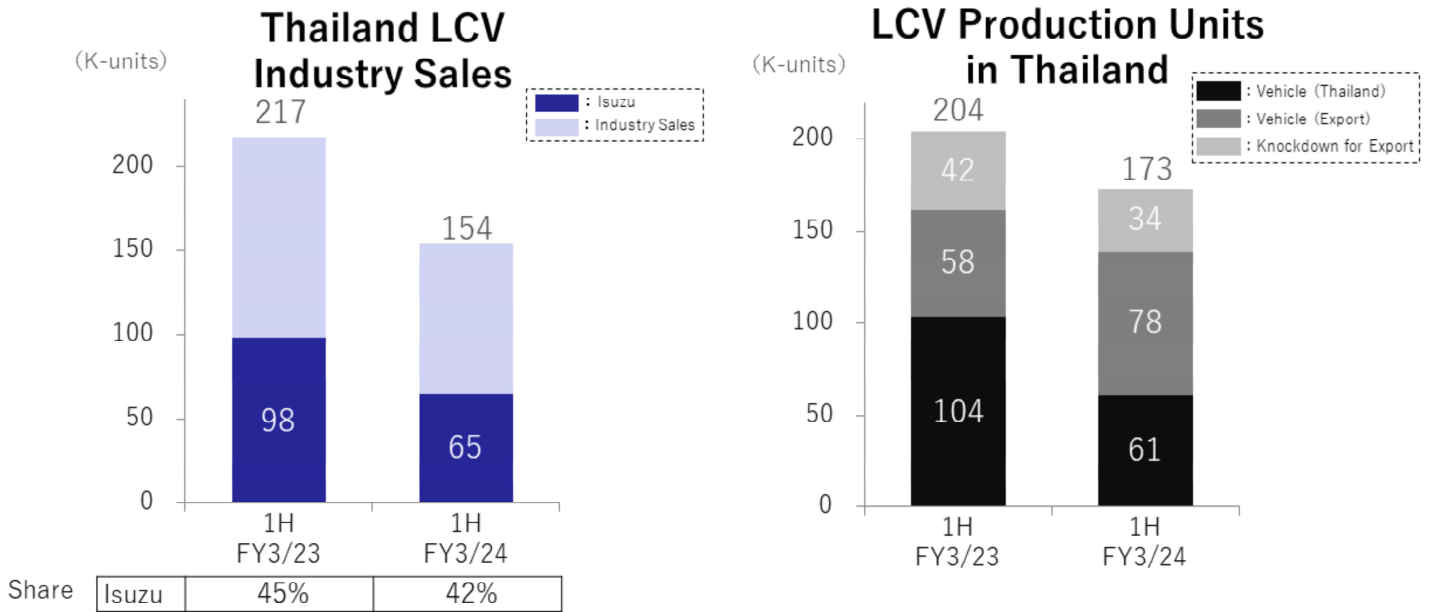
12 *Details of Global Unit Sales-LCV: Shipment from Thailand

Now, I will turn to a comparison of the full-year outlooks of global LCV unit sales between the previous and revised full-year outlook.

The unit sales outlook for the Thai domestic market has been downgraded further from the previous outlook because recovery in the market conditions cannot be anticipated. The unit sales for export markets remains the same as we see no drastic changes in the demand.

Thailand LCV Industry Sales & Share /LCV Production Units

- Drastic slump in industry sales reflecting the stagnating demand. Maintained high shares.
- Production units decreased from FY3/23 as units of vehicles for the Thai market has fallen.



I will explain LCV industry sales, our market share, and production units in Thailand in the first half of the fiscal year ending March 31, 2024.

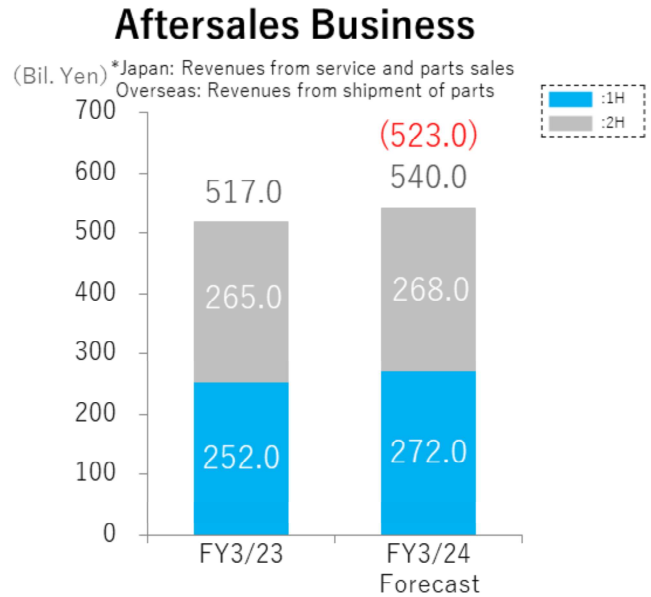
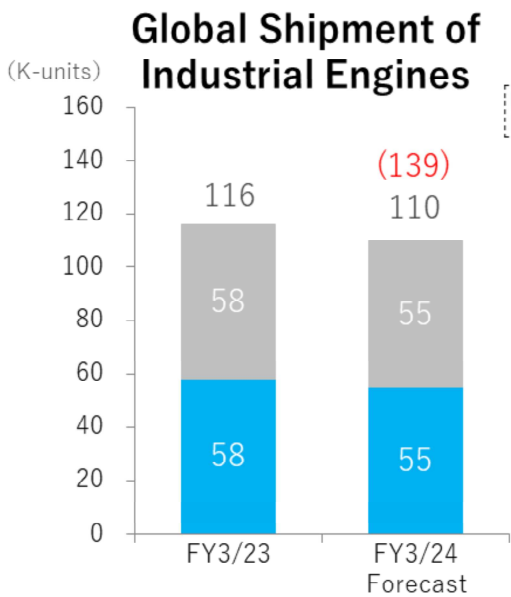
Industry sales dropped significantly compared to that of the previous fiscal year due to worsened market conditions. However, we maintained a high market share continuing from the previous fiscal year.

Production units fell from the previous fiscal year due to a large decrease in the production volume for the Thai market.

Industrial Engine Global Shipment/Revenue from Aftersales Business

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- **Industrial Engines:** In consideration of the falling construction machinery demand in China, shall revise the forecast downward to the same level as the previous fiscal year.
- **Aftersales Business:** Shall revise the forecast upward thanks to the robust demand mainly in Japan.



Note: Numbers shown in red indicate outlook of the previous plan.

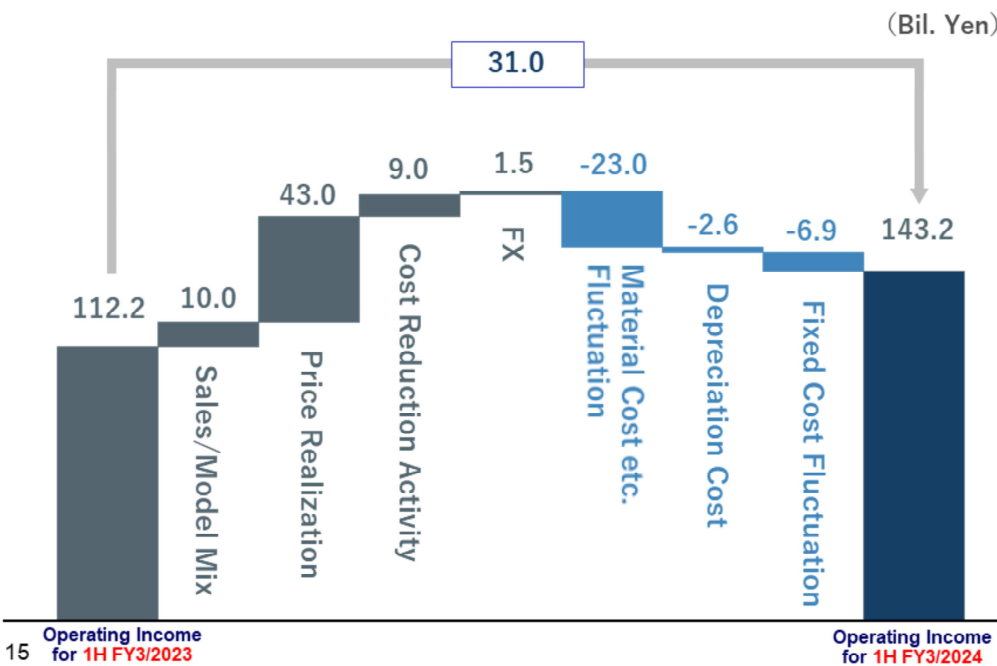
Now, I will touch on industrial engines and aftersales business.

Global industrial engine shipments have been revised downwardly to the same level as the previous fiscal year due to deterioration in demand for construction machines in China.

On the other hand, we have raised our full-year forecast for sales from the aftersales business, reflecting a strong demand mainly in Japan.

1H FY3/2023 vs. 1H FY3/2024 Fluctuations
- Consolidated operating income : analysis of change -

- Thanks to improvements in destinations and model mix, favorable aftersales revenues, promotion of price realization and cost reduction activities, profit grew amidst lower unit sales.



FX Rates	FY3/2023	FY3/2024
USD/JPY	134.2	141.1
AUD/JPY	93.6	93.2
EUR/JPY	138.8	153.5
THB/JPY	3.79	4.05

Breakdowns	FY3/24
Sales/Model Mix	10.0
CV-Japan	17.0
CV-Overseas	-7.0
LCV	-5.0
Others	5.0
FX	1.5
USD	3.5
AUD	-0.1
EUR	-2.8
THB & Other Currencies	0.9
Material Cost etc. Fluctuation	-23.0
Material Cost	-29.5
Logistic Fees	8.0
Electricity & Gas etc.	-1.5
Fixed Cost Fluctuation	-6.9
R&D	-1.1
Labor Cost	-4.5
Others	-1.3

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Next, I will discuss the analysis of the changes in operating income by comparing the variances between the first half of fiscal year ended March 31, 2023 and that of the fiscal year ending March 31, 2024.

Although unit sales have decreased, the operating income increased by 31.0 billion yen from the previous fiscal year, which is attributable to the improvement in the destination and model mix, strong aftersales business, successful price realization, and effective cost reduction activities.

The exchange rates are shown in the upper right table.

Additionally, from this financial results briefing, we have added the euro currency in the exchange rate table. The trend of the weaker Japanese yen against the stronger euro has accelerated, thus we are indicating a negative impact from the euro-based purchases.

FY3/2024 1st Half Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	1H FY3/2024	1H FY3/2023	Changes	
Sales	1,638.0	1,493.3	144.7	10%
Operating Income	143.2	112.2	31.0	28%
Ordinary Income	158.0	125.5	32.5	26%
*Net Income	88.1	73.0	15.1	21%

	FY3/24 1H	FY3/23 1H		FY3/24 1H	FY3/23 1H
Operating Income	143.2	112.2	Ordinary Income	158.0	125.5
Share of profit of entities accounted for using equity method	4.9	3.4	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	0.1	0.5
Foreign exchange gains/losses	3.3	4.4	Loss related to the Russian business	-2.2	-
Others	6.6	5.5	Income Taxes	-43.2	-32.7
Ordinary Income	158.0	125.5	Profit attributable to non-controlling interests	-24.6	-20.3
			*Net Income	88.1	73.0

I will now touch on the financial results of operating income and beyond.

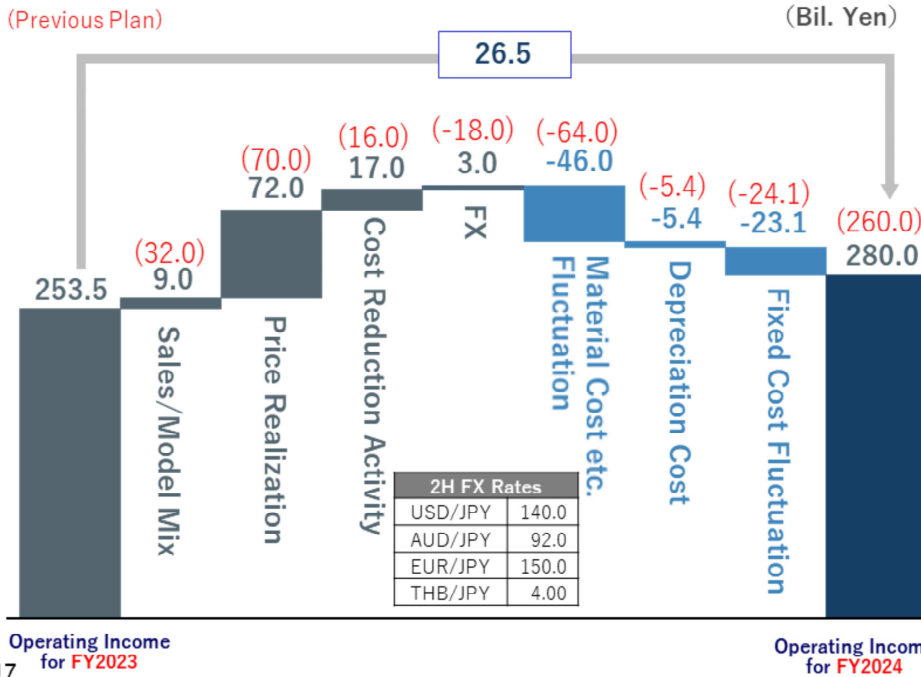
Ordinary income was 158.0 billion yen after adding and subtracting the share of profit of entities accounted for using the equity method, foreign exchange gains, and others to operating income of 143.2 billion yen.

Net income was 88.1 billion yen after adding and subtracting items such as the income taxes, and profit attributed to non-controlling interests from ordinary income of 158.0 billion yen.

Please note that we recorded in the first quarter, 2.2 billion yen of extraordinary loss regarding the transfer of our business operations in Russia, and nothing has changed since then.

FY2023 vs. FY2024 Fluctuations- Consolidated operating income : analysis of change - ISUZU

- With additional price realization, material costs fluctuating below our original assumptions, and the weak Japanese yen, profit shall increase from our previous outlook despite fewer unit sales. Shall review the FX rates to raise full-year outlook.



FX	FY3/23	FY3/24	Previous Plan
USD/JPY	135.5	140.5	130.0
AUD/JPY	92.6	92.6	90.0
EUR/JPY	140.9	151.7	140.0
EUR/JPY	3.84	4.03	3.80

Breakdowns	FY3/24	Previous Plan
Sales/Model Mix	9.0	32.0
CV-Japan	23.5	32.0
CV-Overseas	-8.0	-4.5
LCV	-9.5	-2.5
Others	3.0	7.0
FX	3.0	-18.0
USD	5.0	-8.0
AUD	0.0	-1.5
EUR	-4.0	0.5
THB & Other Currencies	2.0	-9.0
Material Cost etc. Fluctuation	-46.0	-64.0
Material Cost	-60.0	-67.0
Logistic Fees	17.0	10.0
Electricity & Gas etc.	-3.0	-7.0
Fixed Cost Fluctuation	-23.1	-24.1
R&D	-8.0	-6.0
Labor Cost	-10.0	-10.0
Others	-5.1	-8.1

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Next, I will discuss the analysis of changes in operating income forecast for the fiscal year ending March 31, 2024 compared with the previous fiscal year.

Although we expect unit sales to fall from the previously announced forecast, we have raised our operating income outlook by 20.0 billion yen from the previous forecast to 280.0 billion yen thanks to increased price realization, materials and other costs not rising as expected, and the impact of the weak Japanese yen.

Foreign exchange assumptions have been revised as listed.

FY2024 Full-year Outlook

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- Consolidated, Year-on-year Comparison -

(Bil. Yen)	FY3/2024	FY3/2023	Changes	
Sales	3,400.0	3,195.5	204.5	6%
Operating Income	280.0	253.5	26.5	10%
Ordinary Income	300.0	269.9	30.1	11%
*Net Income	165.0	151.7	13.3	9%

	FY3/24	FY3/23		FY3/24	FY3/23
Operating Income	280.0	253.5	Ordinary Income	300.0	269.9
Share of profit of entities accounted for using equity method	8.0	5.8	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-1.8	1.6
Foreign exchange gains/losses	5.0	-2.4	Loss on business restructuring	-6.0	-
Others	7.0	13.0	Impairment Loss (excluding loss attributable to non-controlling interests)	-4.0	-
Ordinary Income	300.0	269.9	Loss related to the Russian business	-2.2	-1.7
			Income Taxes	-76.0	-73.2
			Profit attributable to non-controlling interests	-45.0	-44.9
			*Net Income	165.0	151.7

* Net income attributable to owners of parent

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I will now touch on the financial results beyond operating income.

Ordinary income is expected to be 300.0 billion yen after adding and subtracting the share of profit of entities accounted for using the equity method, foreign exchange gains and losses, and other non-operating income and expenses from the operating income of 280.0 billion yen.

Net income for this fiscal year is based on ordinary income of 300.0 billion yen from which the following are added and deducted: income taxes, profit attributable to non-controlling interests as well as loss on business restructuring of 6.0 billion yen, and impairment loss on production facilities of a subsidiary in China of 4.0 billion yen.

Regarding the impairment loss of our subsidiary in China, loss related to impairment of production facilities is expected due to surplus production capacity caused by the sluggish Chinese economy. We are not considering withdrawing our business in China and will continue to work with our partner to expand our business.

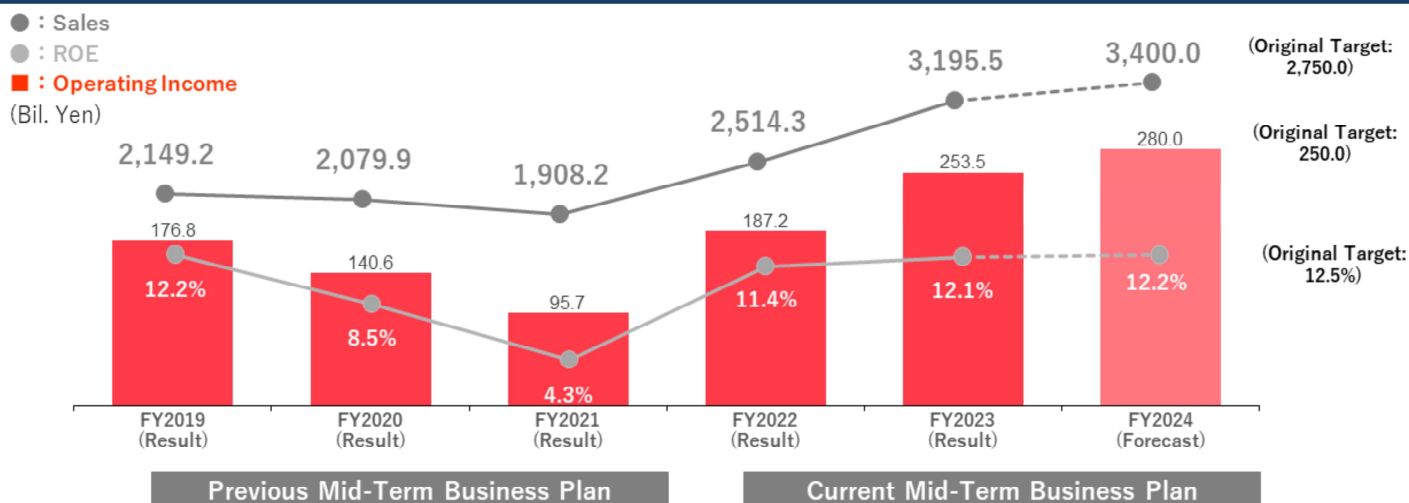
3. Progress of Mid-Term Business Plan

Next, I will explain the progress of the mid-term business plan.

Financial Performance of Current Mid-Term Business Plan Period

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- Business environment has changed drastically since the announcement of the current Mid-Term Business Plan in May 2021. While the Japanese yen has plummeted, material costs etc. has soared. Recent rise in interest rates and inflations has caused demand to shrink mainly in emerging countries.
- Shall aim to achieve the targets set in the Mid-Term Business Plan by promoting price realization and cost reduction activities.
- Shall continue to strive to accomplish the ROE target (FY3/24: 12.5%) by increasing profit.



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Here is an update on the progress during the current mid-term business plan.

The business environment has changed significantly since the announcement of the mid-term business plan in May 2021.

While the yen has depreciated significantly, material costs, etc. have soared and demand has slowed mainly in emerging countries due to rising interest rates and inflation.

With regard to profit and loss, we aim to achieve the quantitative targets set out when we formulated the mid-term business plan by promoting price realization and cost reduction activities.

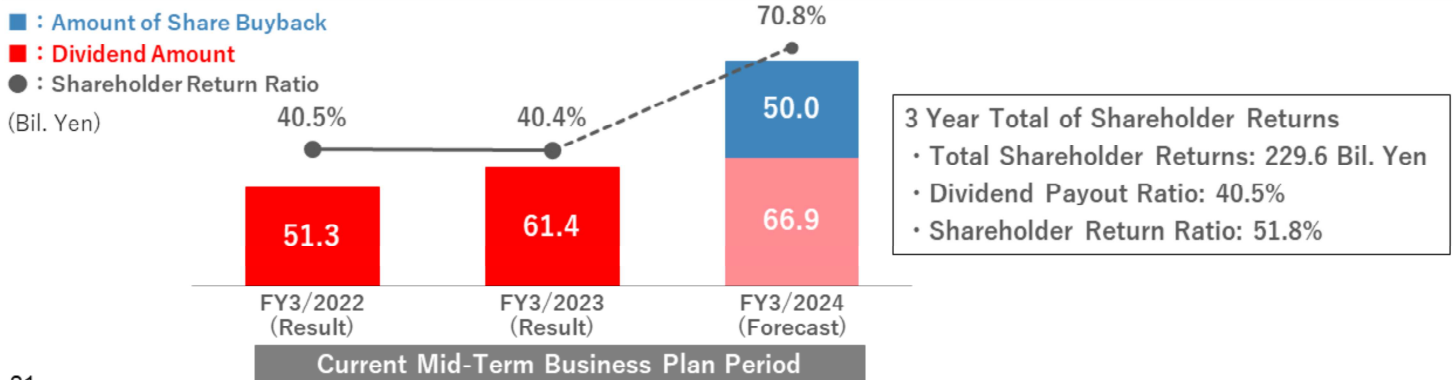
Although ROE has not reached the mid-term business plan target of 12.5%, we will continue to strive to achieve it through earnings growth.

Shareholder Returns of the Current Mid-Term Business Plan

Basic Policy

After comprehensively considering to strike a balance between shareholder returns and internal cash reserves for securing funds for growth investments and maintaining financial soundness, shall returns profits to shareholders based on the profits earned in each fiscal year. Further, will repurchase shares in a flexible manner.

- Share Buyback: Targeting to improve capital efficiency, shall buyback share up to 50.0 bil yen. All shares repurchased are planned to be cancelled.
- Dividends: In accordance with the dividend payout ratio target of 40% set in the current mid-term business plan, dividends for the full-year will be increased by 6 yen, from 80 yen to 86 yen per share.
- Shareholder Return Ratio: By dividends and share buyback, will sum up to 51.8% for this current mid-term business plan period.



Next, I would like to explain shareholder returns under the mid-term business plan.

The basic policy in the current mid-term business plan includes returning profits to shareholders based on the level of profitability for each fiscal year after comprehensively considering the balance between securing funds for growth investments and bolstering internal cash reserves for maintaining financial soundness, as well as repurchasing treasury shares in a flexible manner.

In accordance with this policy, as Mr. Yamaguchi stated at the outset, we will repurchase treasury stock and increase dividends.

We will repurchase our shares up to 50.0 billion yen during the current fiscal year with the aim of enhancing shareholder returns and improving capital efficiency. We plan to cancel all the acquired shares.

As to the dividends, in accordance with the average dividend payout ratio of 40% set in the current mid-term business plan, the annual dividend will be increased by 6 yen from 80 yen to 86 yen per share.

As a result, total shareholder return rate of three-year mid-term plan is expected to reach 51.8%.

(Appendix) Global Unit Sales and Financial Indicators

Unit Sales (K-units)	Current Mid-Term Business Plan			
	FY3/2022	FY3/2023	FY3/2024	
	Result	Result	Target	Outlook
CV-Japan	65	67	78	84
CV-Overseas	278	287	281	255
LCV	378	417	448	370
Industrial Engines	142	116	145	110
Units Sales of UD Trucks (included in above figures) (K-units)				
CV-Japan	8	9	8	10
CV-Overseas	10	11	9	10
Investments & Financial Indicators (Bil. Yen)	FY3/2022	FY3/2023	FY3/2024	
	Result	Result	Target	Outlook
	R&D	104.8	119.0	115.0
CAPEX	78.4	82.2	100.0	140.0
Interest-Bearing Liabilities (Excl. Lease Related)	317.4	241.1	260.0	250.0
Equity Ratio	42%	43%	48%	43%

Last but not least, this slide shows changes of unit sales and financial indicators of the mid-term business plan.

This is the end of Isuzu Motors' financial results briefing of the second quarter of the fiscal year ending March 31, 2024.

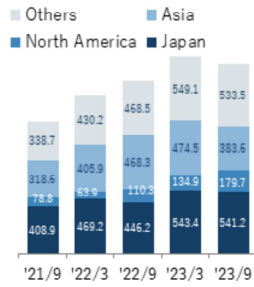
Thank you.

Moving the World – for You

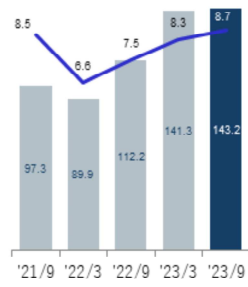
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(Appendix) Main Financial Index (6 months)

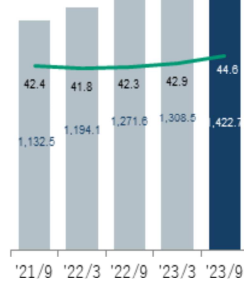
Consolidated Sales by Regions (Bil. Yen)



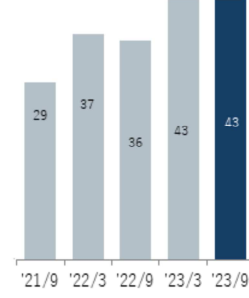
Operating Income (Bil. Yen/%)



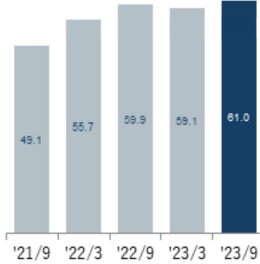
Shareholders' Equity (Bil. Yen/%)



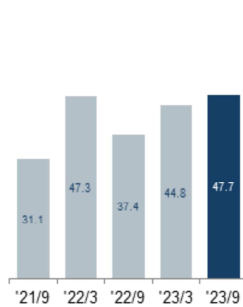
Dividends per Share (Yen)



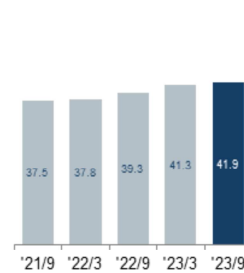
R&D Costs (Bil. Yen)



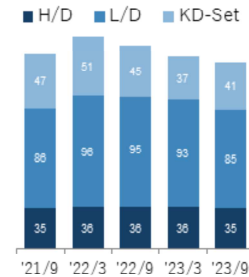
CAPEX (Bil. Yen)



Depreciation Costs (Bil. Yen)



Production Units in Japan (K-units)



NOTE: Includes units manufactured by UD Trucks.

(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



C&E series and Quon heavy-duty trucks



F-Series medium-duty truck



N-Series light-duty truck



ERGA route bus



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)

