



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

August 7, 2024
ISUZU MOTORS LIMITED



Contents

1. Overview

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

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 First Quarter (April-June,2024) **ISUZU**

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

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

Foreign Exchange Rate:

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

Financial Results (Bil. Yen)

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

³ Refer to page 15 for explanation of the following words:
CV (Commercial Vehicle)=Trucks & Buses, LCV (Light Commercial Vehicle)=Pickup trucks and vehicles deriving from pickup trucks

I will explain the brief overview.

First, the results of the first quarter.

Profits increased year-on-year thanks to price realization and the positive impacts of the weaker yen, despite negative factors such as a decline in LCV sales units and soaring material and other costs.

CV sales units remained on par with the previous fiscal year for both Japan and overseas markets. In the meantime, LCV sales units decreased significantly due to the challenging market conditions and ongoing inventory reduction by dealers and distributors for the Thai market.

The exchange rates are shown in the upper right table.

Overview: Outlook for FY2025 ending March 31, 2025

ISUZU

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

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

Financial Forecast (Bil. Yen)

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

Foreign Exchange Rate Assumption:

No changes to Initial Outlook from 2Q onwards.
 USD/JPY: 145.0
 AUD/JPY: 98.0
 EUR/JPY: 160.0
 THB/JPY: 4.10

4

Next is the full-year outlook for the fiscal year ending March 31, 2025.

The outlook for CV units remains unchanged as the sales units for both Japan and overseas markets are on track to the outlook we announced in May.

We have revised the outlook for LCV units downward as the challenging Thai market condition is expected and the delay in the anticipated gradual recovery in the latter half of the fiscal year. The outlook for export remains unchanged.

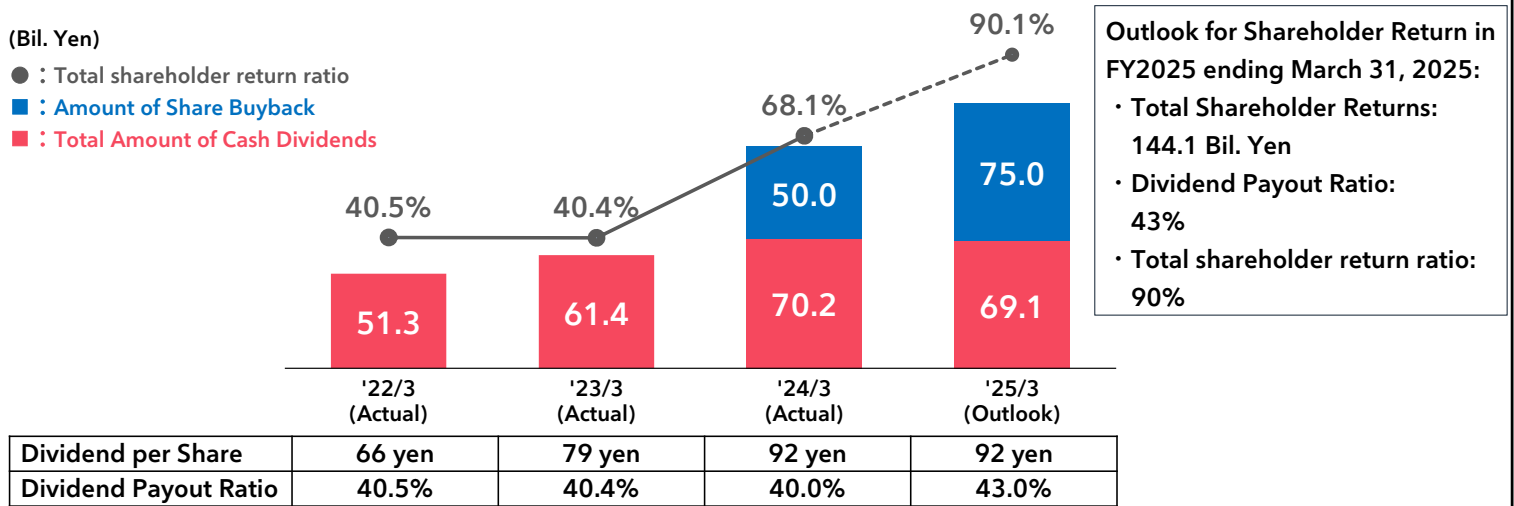
On the profit and loss front, the profits exceeded our initial outlook in the first quarter thanks to the weaker yen. However, the outlook remains unchanged due to expected decrease in LCV sales units and further rising material and other costs from the second quarter onward.

ISUZU

Overview: Shareholder Return



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



5

Lastly, turning to the shareholder return policy.

As we announced on our website today, based on the policy to continue flexible share buy-backs while maintaining an appropriate level of shareholders' equity in the medium-term business plan, we will repurchase the shares up to a maximum of 75.0 billion yen within this fiscal year. All repurchased shares will be canceled.

The full-year dividend outlook remains unchanged with 92 yen per share.

The total return ratio is projected to be 90%.

That is all for the overview.

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

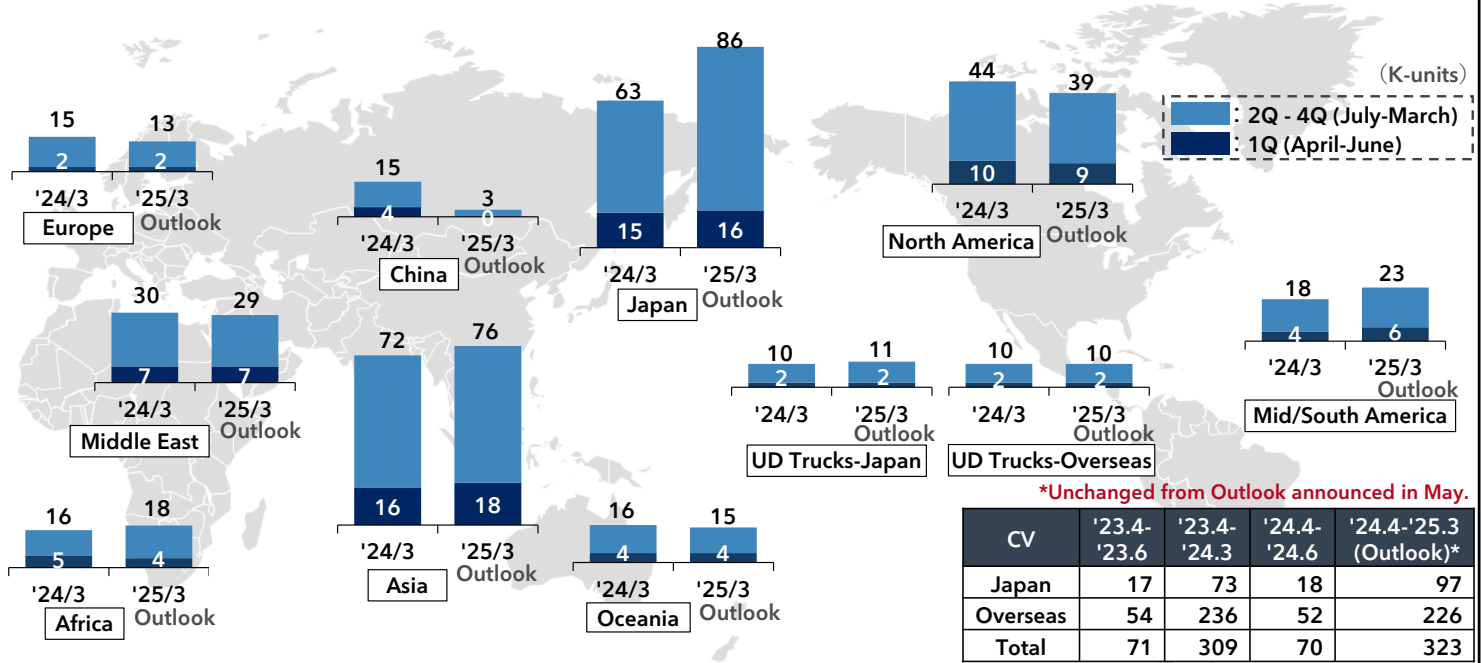
6

Next, I will explain the financial results for the first quarter of the fiscal year ending March 31, 2025.

Global CV Unit Sales



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



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

Now, I will talk about the global CV unit sales.

In the first quarter, the unit sales in Japan and overseas were both in line with the expectation.

Therefore, the full-year outlook remains unchanged.

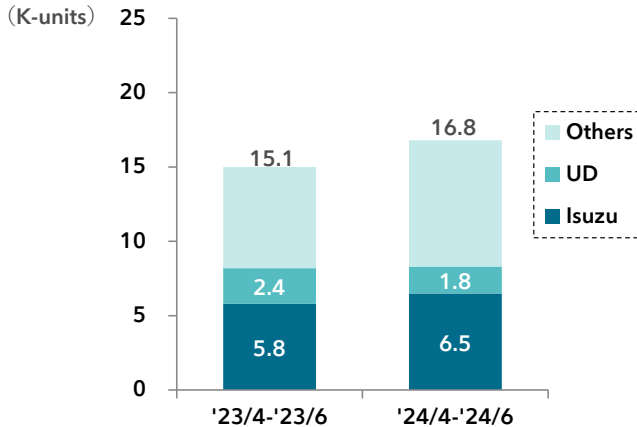


Actual Japan Industry Sales and Isuzu's Market Share



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

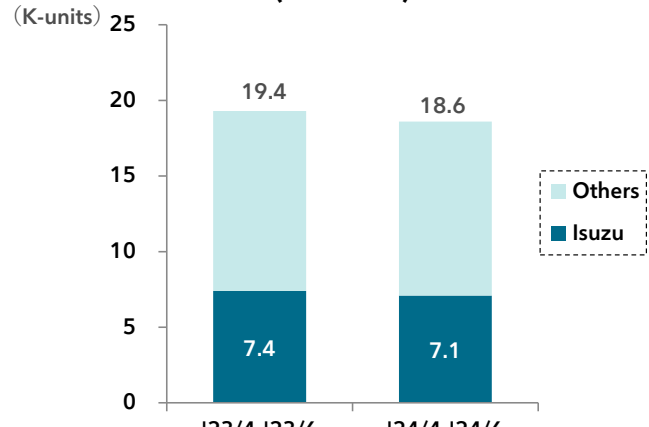
Heavy and Medium-Duty Trucks (4 tons or above)



Market Share

Isuzu	38.7%	38.6%
UD Trucks	16.1%	10.9%

Light-Duty Trucks (2-3 tons)



Market Share

Isuzu	38.5%	38.4%
-------	-------	-------

8

Let us now look at the results of industry sales and our market shares in Japan.

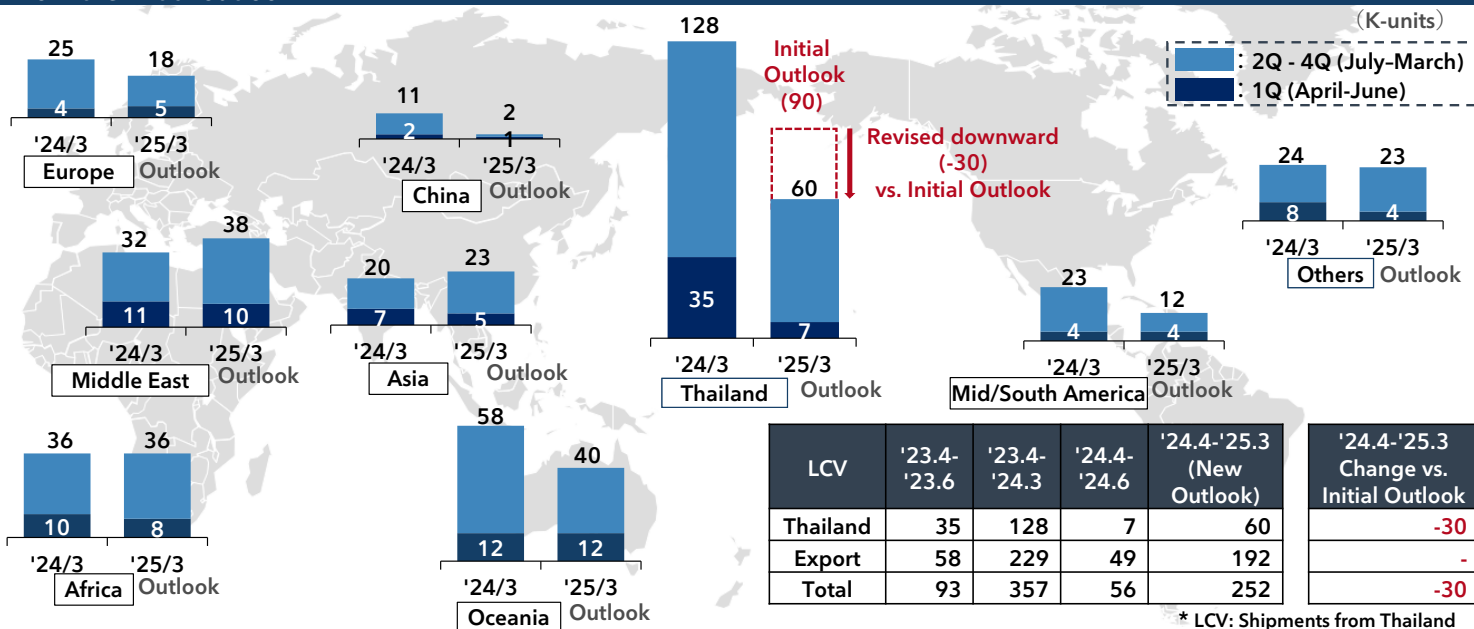
The industry sales for the heavy and medium-duty trucks segment increased slightly year on year, while for the light-duty trucks segment remained on par with the previous fiscal year.

Our market shares remained on par with the previous fiscal year in both trucks segments.

Global LCV Unit Sales



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



Next, I will explain the global LCV unit sales.

In the first quarter, the unit sales decreased for both the Thai market and export.

For the Thai market, the unit sales were largely in line with the forecast made at the beginning of the fiscal year, despite the decline in unit sales which outpaced the fall in market demand due to ongoing inventories reduction by dealers and distributors.

As for the full-year outlook on the Thai market, a downward revision was made from 90,000 units to 60,000 units, since a gradual recovery in the latter half anticipated at the beginning of the fiscal year is expected to be pushed back due to the market conditions being more severe than expected.

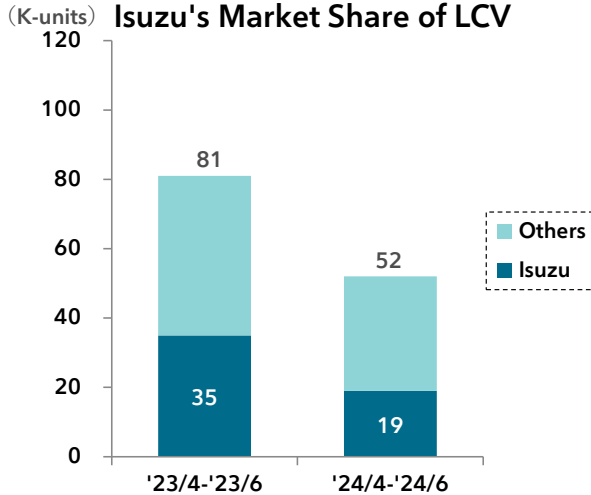
The full-year outlook for export remains unchanged.



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

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

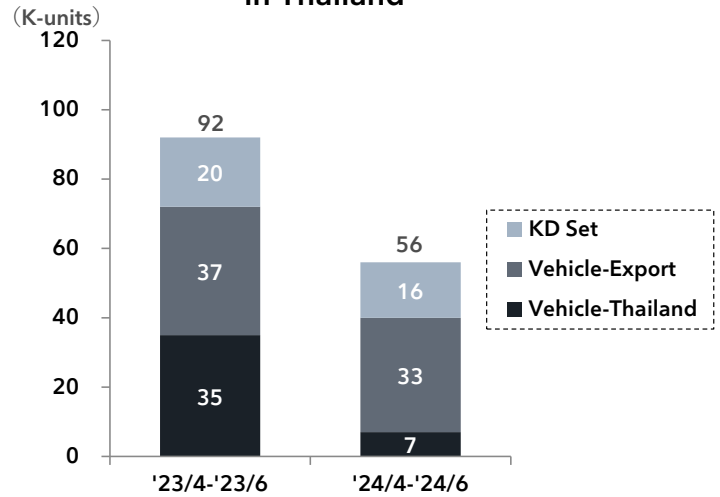
Thailand industry sales and Isuzu's Market Share of LCV



Market Share

Isuzu	43%	37%
-------	-----	-----

LCV Production Units in Thailand



10

I will explain LCV industry sales, our market share, and production units in Thailand in the first quarter.

Industry sales dropped by 36% year on year due to deteriorating market conditions.

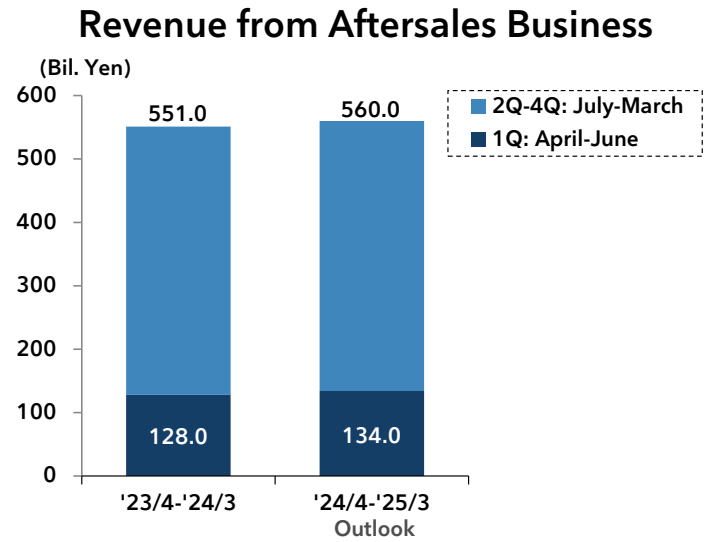
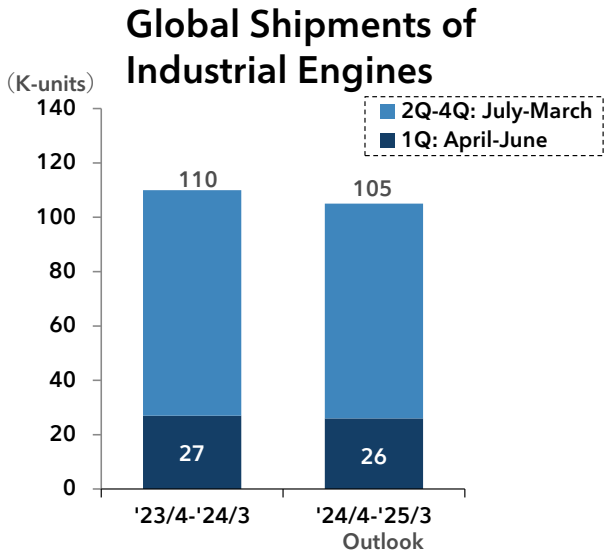
Market share also declined, partly due to the impact of new models launched by competitors.

Production units significantly decreased, particularly for the Thai market.

Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business



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



Now I will turn to the results of industrial engines and aftersales business for the first quarter.

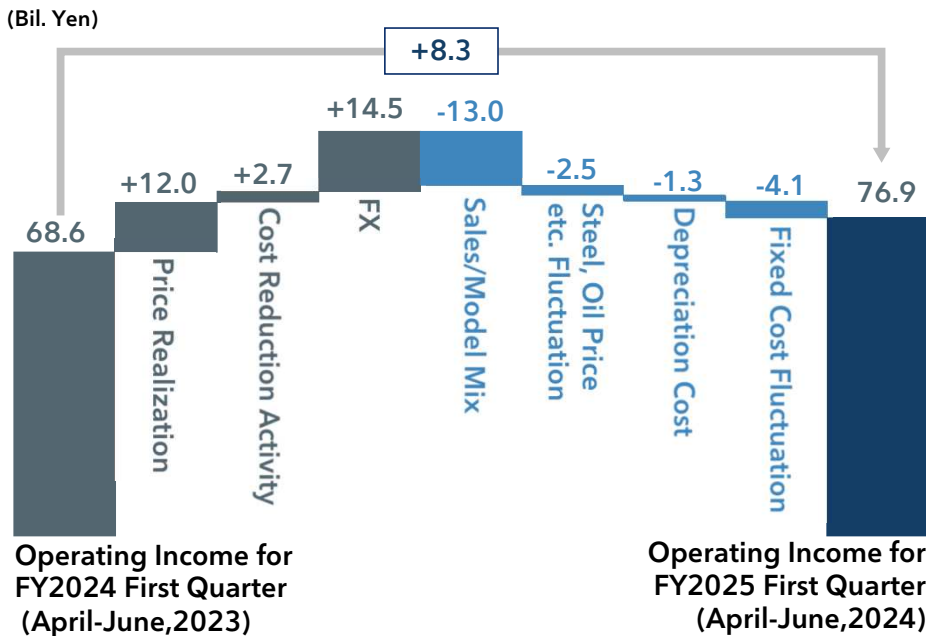
Shipment of industrial engines remained at the same level as the previous fiscal year due to the challenging market conditions in China.

Revenue from aftersales business is progressing as expected both in Japan and overseas.

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

ISUZU

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



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

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

Next, I will discuss the analysis of the changes in operating income by comparing the variances between the first quarters of the fiscal year ended March 31, 2024 and those of the fiscal year ending March 31, 2025.

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

The exchange rates are shown in the table.

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

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

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

* Net income attributable to owners of parent

13

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

Ordinary income was 83.2 billion yen after adding and subtracting the share of profit of entities accounted for using the equity method, foreign exchange gains and losses, and others to the operating income of 76.9 billion yen.

Net income was 46.9 billion yen after adding and subtracting a loss of 6.4 billion yen on business restructuring related to the restructuring of a former consolidated subsidiary IJTT, income taxes, profit attributable to non-controlling interests, and others from the ordinary income of 83.2 billion yen.

Please note that the 2.2 billion yen of loss on business restructuring recorded in the first quarter of the fiscal year ended March 31, 2024 is related to the transfer of our business operations in Russia.

This is the end of the financial result briefing of Isuzu Motors Limited for the first quarter of the fiscal year ending March 31, 2025.

Thank you for your attention.

Moving the World – for You

ISUZU

ISUZU

(Reference) Word Glossary of Product Lineup

CV (Commercial Vehicle)

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



ERGA
route bus

<Major Product Lineups>



C&E series and Quon
heavy-duty trucks



F-Series
medium-duty truck



N-Series
light-duty truck



GALA
sightseeing bus

LCV (Light Commercial Vehicle)

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

<Major Product Lineups>



D-MAX
pickup trucks



MU-X
PPV

(Reference)

Comparison of Global Unit Sales and Consolidated Sales Results

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

