



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

Aug 7, 2025
ISUZU MOTORS LIMITED

Contents

1. Overview

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.

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 FY2026 First Quarter ('25/4-'25/6)

ISUZU

■ **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.

*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.

Global Sales Units (K-units)						(Reference)				
		'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

I will provide a summary of our first quarter performance.

First off, please note that we present our quarterly financial results based on IFRS (International Financial Reporting Standards) for the first time. All figures for the same period last year have been replaced with IFRS-based financial figures.

On the profit and loss front, profits decreased against the same period last year due to negative impacts from foreign exchange and model mix as well as soaring material and other costs, despite positive impacts from increased sales units and continuing price realization.

As for unit sales, those of CV in Japan increased as expected.

In overseas markets, unit sales in North America decreased due to inventory adjustments, while those increased mainly in the Middle East and Africa.

Turning to LCVs, there was a rise in unit sales in both Thailand and export markets. Although severe market conditions continue in Thailand, the volume improved from the same period last year when efforts to reduce inventories were made.

The exchange rates are shown on the table.

ISUZU

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

4

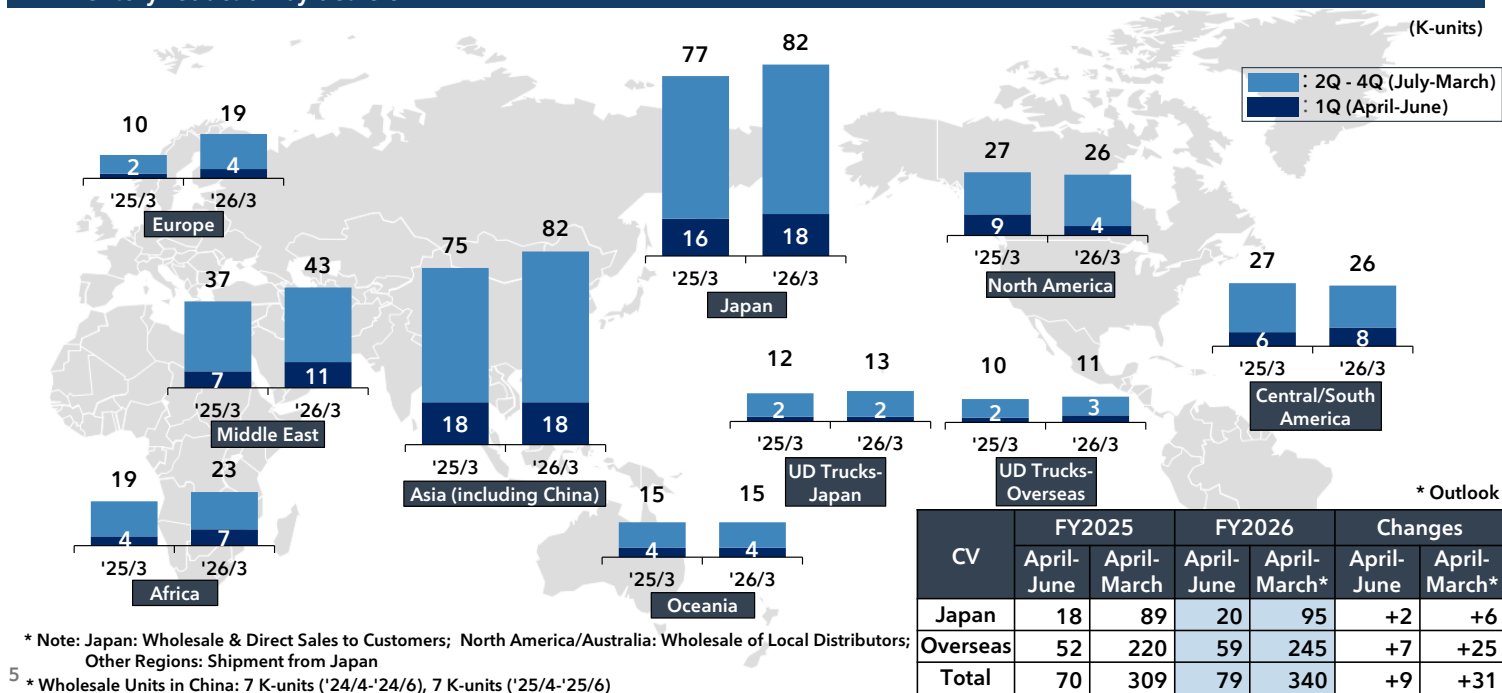
Now, I will present the first quarter of the fiscal year ending March 2026.

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

ISUZU

■ 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.



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

Unit sales in Japan increased as almost we projected.

In overseas, the unit sales increased as a whole, mainly in the Middle East and Africa, despite those in North America decreased due to inventories being adjusted by dealers.

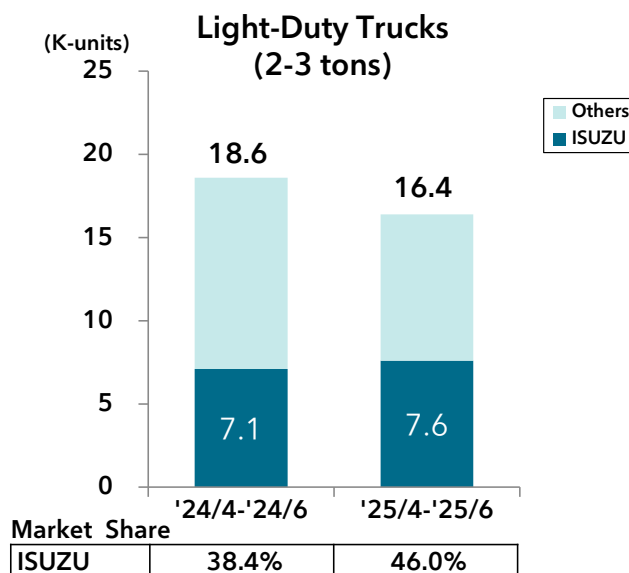
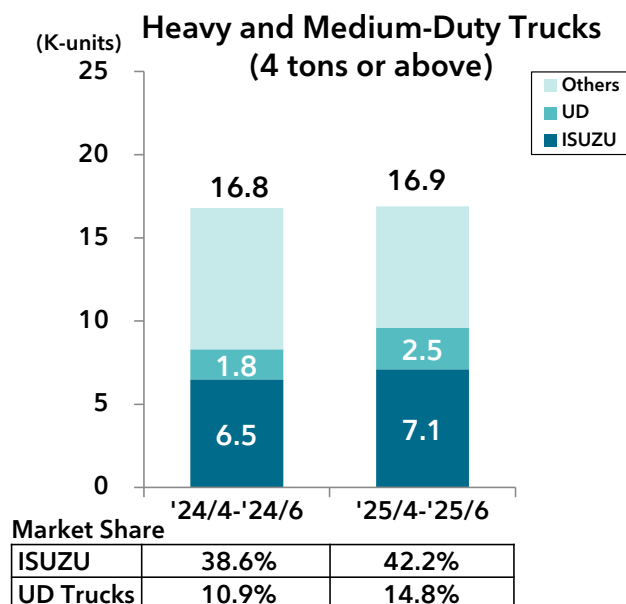
Because the initial fiscal-year forecast factored in the effect of inventory adjustment by the North American sales front, the first-quarter unit sales were in line with the forecast.

ISUZU

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.



Now, I will touch on the results of industry sales and our market share in Japan.

Despite an increase in the industry unit sales of both ISUZU and UDT, those for heavy and medium-duty trucks remained at the same level year on year due to the impact from competitors, while those for light-duty trucks segments saw a year-on-year decrease.

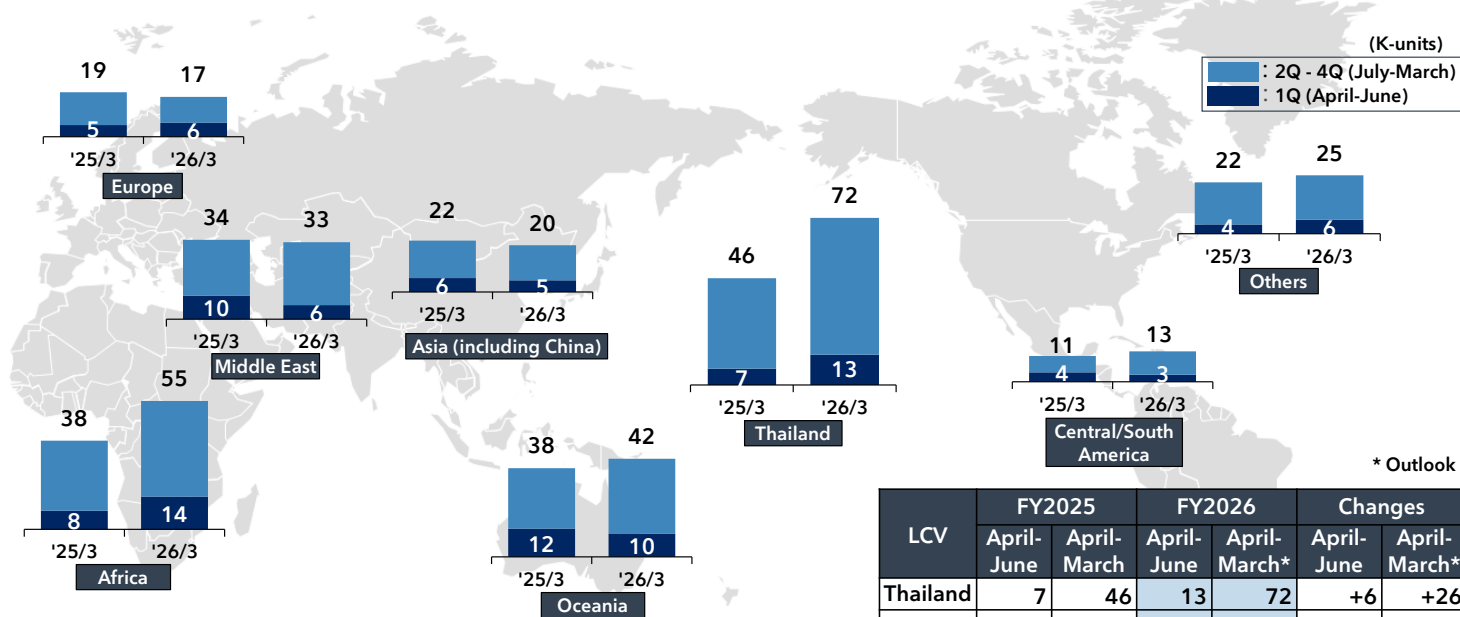
Our market share rose for both heavy and medium-duty and light-duty trucks segments.

ISUZU

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

ISUZU

- 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.



*LCV: Shipments from Thailand

* Wholesale Units in China: 3 K-units ('24/4-'24/6), 3 K-units ('25/4-'25/6)

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

Next, I will explain the global LCV unit sales.

Although LCV sales in Thailand continues to face challenging market conditions, the unit sales increased from the same period last year when initiatives to reduce inventories were implemented by the sales front.

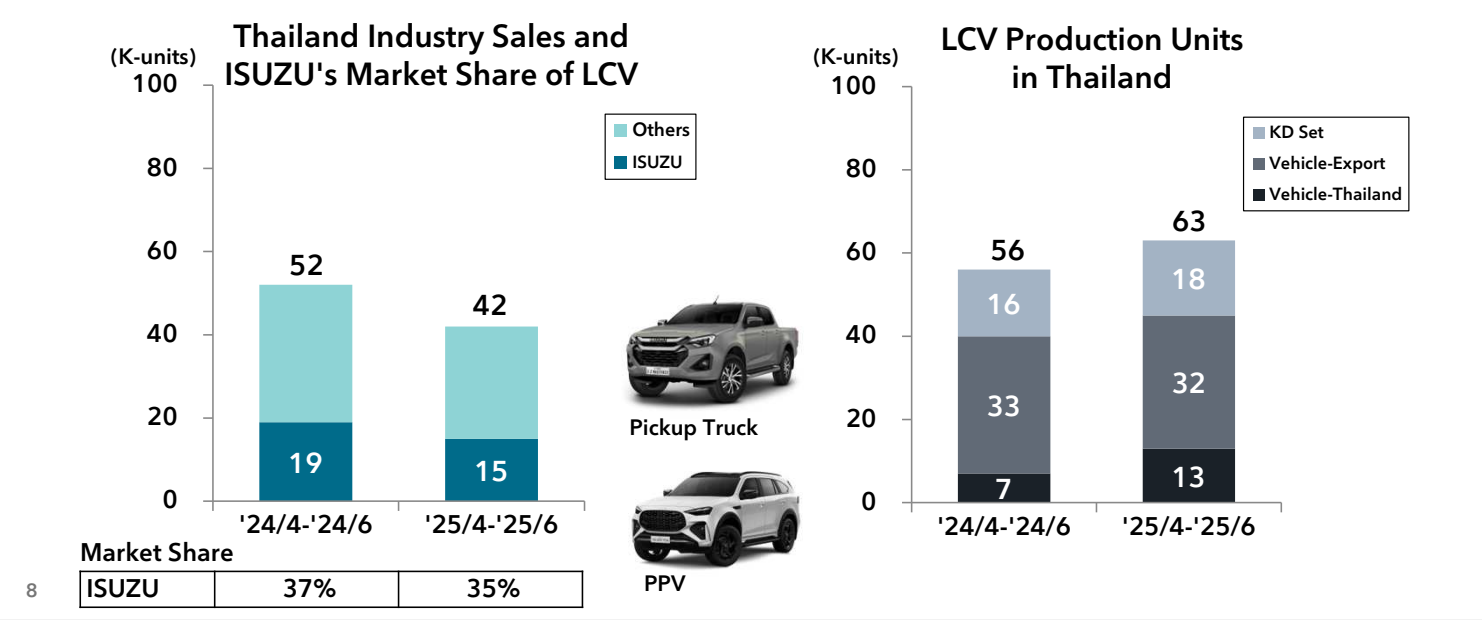
As for export markets, unit sales decreased in the Middle East particularly in Saudi Arabia due to a rise in diesel fuel prices, while those in Africa increased mainly in Egypt, where market conditions have recovered.

ISUZU

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



I will now talk about industry sales, our market share, and production units regarding LCV in Thailand.

In terms of industry sales, PPV mainly for personal use remained at the same level as the same period of the previous year, while pickup trucks mainly for commercial use continued to decline.

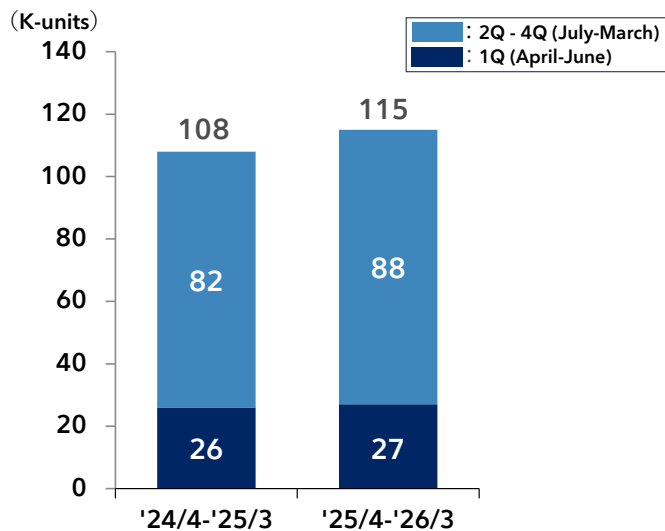
Despite retail volume in the first quarter reaching the forecast level, there are still no signs of demand recovery. Also, we have faced with unexpected political instability leading to a great concern because it may cause a delay in the implementation of support measures. For this reason, we are reassessing the trajectory of the demand recovery, which we said could come in the second half.

Meanwhile, production units increased mainly for Thailand.

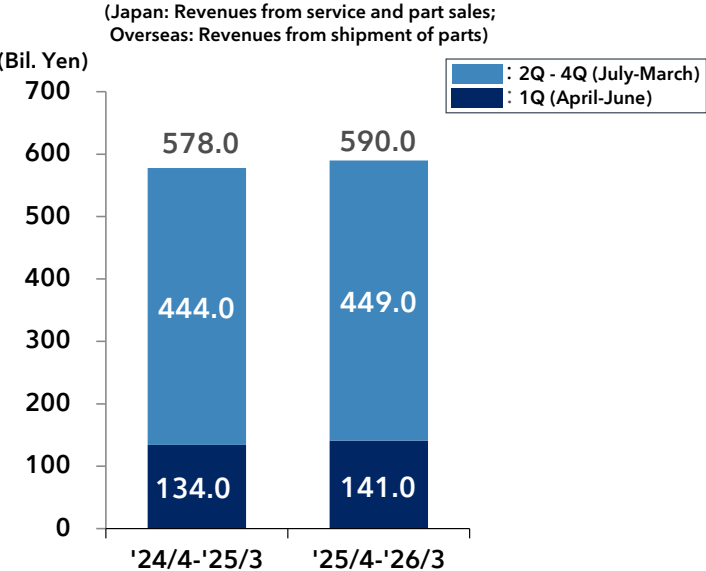
Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business('25/4-'25/6) **ISUZU**

- 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



Now, I will turn to industrial engines and aftersales business.

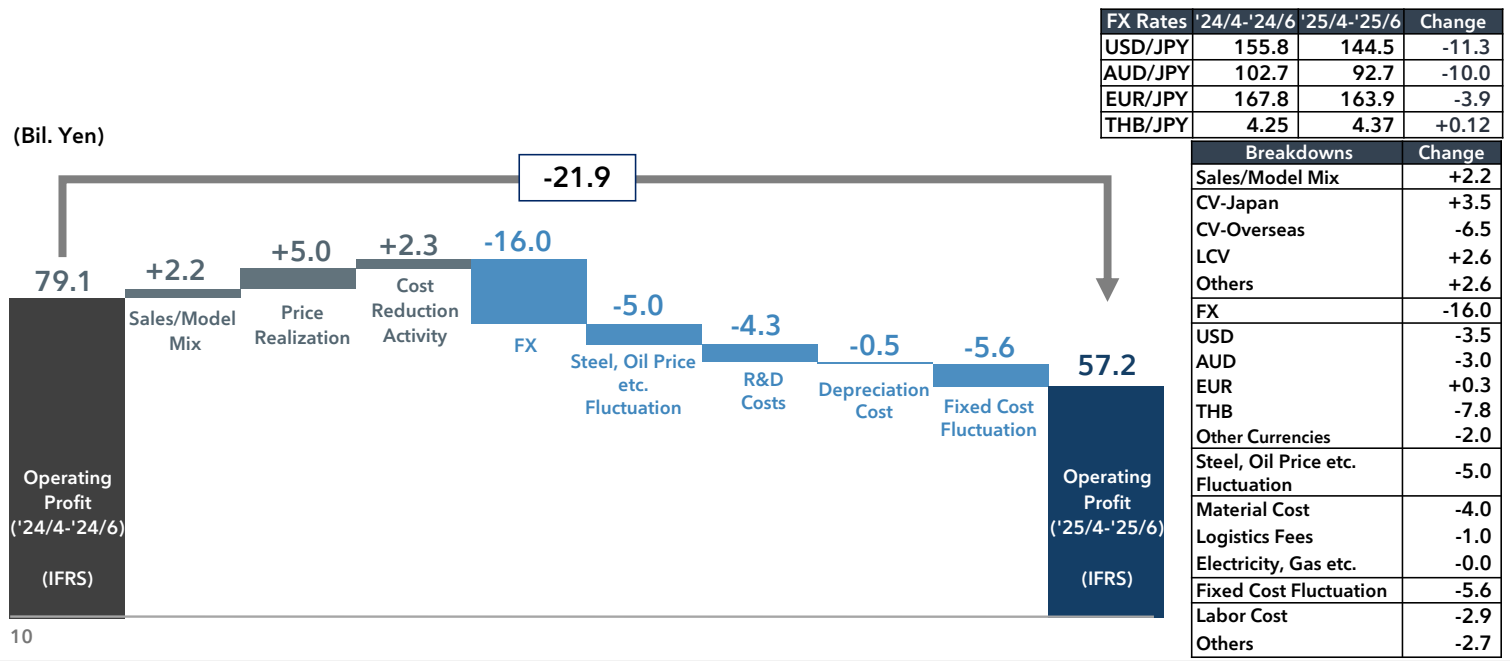
Regarding industrial engines, the shipments were in line with our expectations, slightly up year over year.

Aftersales business made steady progress in both Japan and overseas, and hence the revenue increased by 7.0 billion yen from the previous fiscal year.

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

ISUZU

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.



Next, I will explain the positive and negative factors affecting the operating profit in the first quarter of the fiscal year ending March 31, 2026.

On the profit and loss front, negative impacts from the appreciation of the Japanese yen and Thai baht, deterioration in model mix, soaring material and other costs, and increased fixed costs outweighed the positive effects of increased unit sales of CVs and LCVs and promotion of price realization. As a result, the operating profit showed a year-on-year decline of 21.9 billion yen.

The impact of U.S. tariffs on profit and loss in the first quarter was little, and we expect the impact to be recognized mainly in the latter half of the fiscal year.

The exchange rates are shown on the upper right table.

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

ISUZU

(Bil. Yen)	'24/4-'24/6 (IFRS)	'25/4-'25/6 (IFRS)	Changes		(Reference) '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

11

I will now explain operating profit and the line items below it.

The profit before tax resulted in 64.2 billion yen, after adding the share of profit of investments accounted for using the equity method, as well as finance income and costs to the operating profit of 57.2 billion yen.

Profit attributable to owners of parent for this quarter resulted in 41.4 billion yen after deducting the income tax expense as well as the profit attributable to non-controlling interests from the profit before tax of 64.2 billion yen.

This is the end of the financial result briefing of ISUZU MOTORS LIMITED for the first quarter of the fiscal year ending March 31, 2026.

Thank you for your attention.

ISUZU

Moving the World – for You

ISUZU

ISUZU

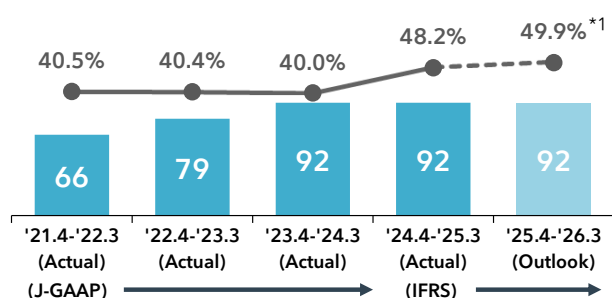
(Reference)

Overview: Shareholder Return and Capital Efficiency Improvement

ISUZU

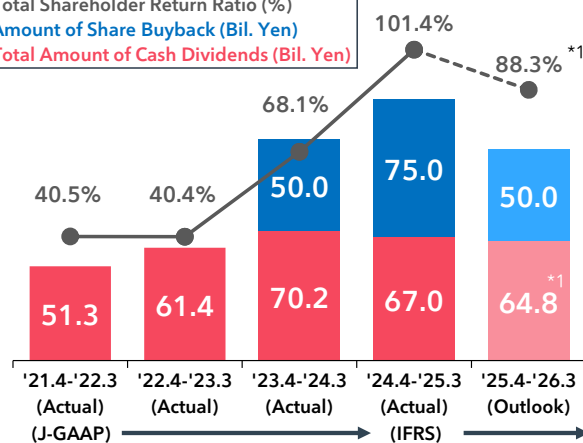
Dividends and Dividend Payout Ratio

● : Dividend Payout Ratio (%)
■ : Dividend per Share (Yen)



Total Shareholder Returns and Total shareholder return ratio

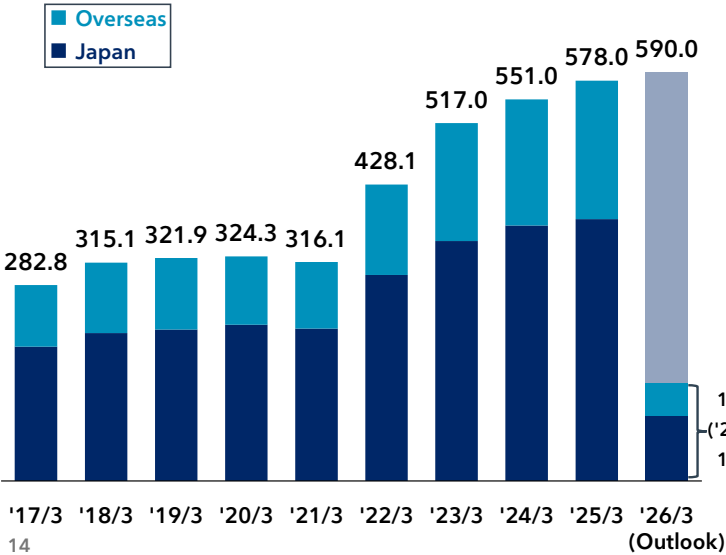
● : Total Shareholder Return Ratio (%)
■ : Amount of Share Buyback (Bil. Yen)
■ : Total Amount of Cash Dividends (Bil. Yen)



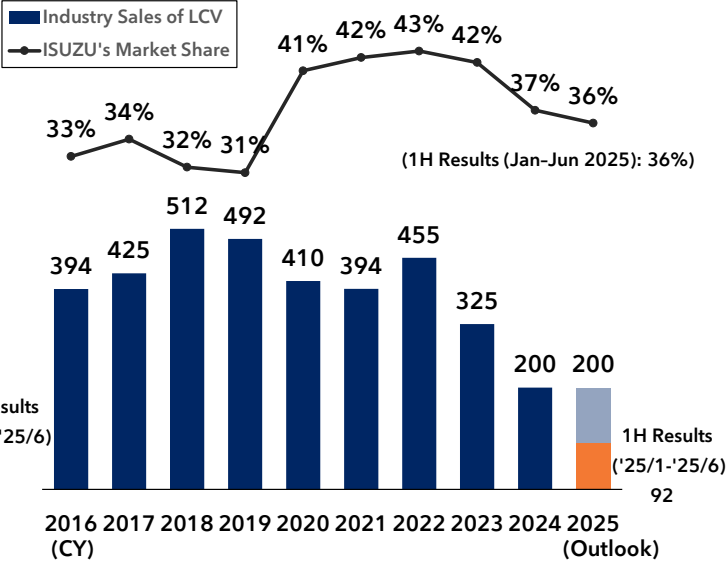
(Reference) Revenue from Aftersales Business /
 Thailand Industry Sales and ISUZU's Market Share of LCV

ISUZU

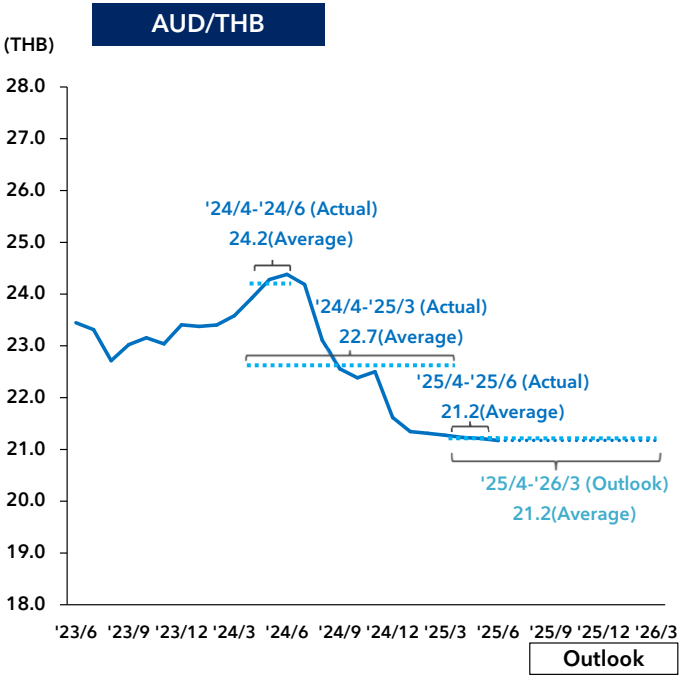
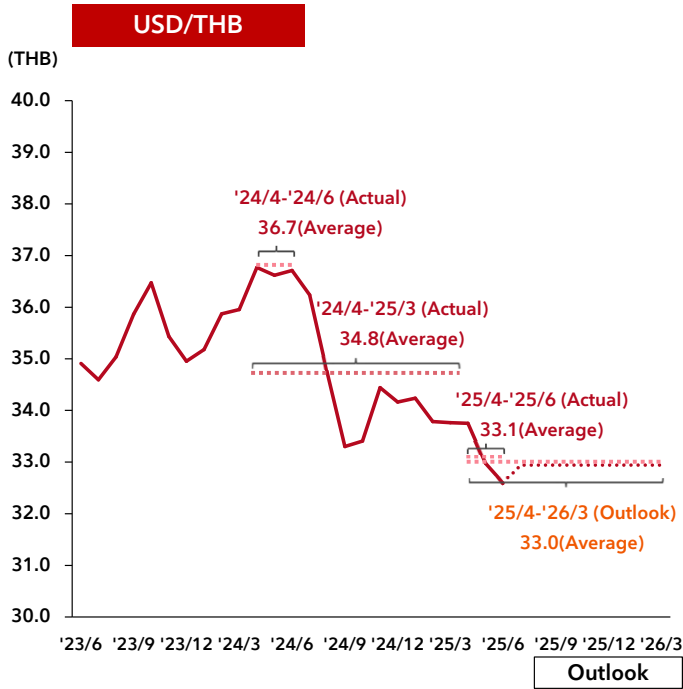
Revenue from Aftersales Business (Bil. Yen)



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



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



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

ISUZU

(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

¹⁶ *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".

ISUZU

(Reference)Word Glossary of Product Lineup

ISUZU

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



C&E series and Quon
heavy-duty trucks



F-Series
medium-duty truck



N-Series
light-duty truck



GALA
sightseeing bus

<Major Product Lineups>

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

(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)

