FY2026 First-Half Financial Results (Apr.–Sep. 2025)

November 12, 2025

ISUZU MOTORS LIMITED

Contents

*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.

1. Overview

Overview: Financial Results for the First Half of FY2026 (Apr.–Sep. 2025)

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■Profit: While higher unit sales and price realization contributed positively, these effects were more than offset by foreign exchange impact, unfavorable destination mix for CVs, U.S. tariffs, and rising material and other costs, resulting in a year-on-year decline in profit of 28.0 billion yen.
■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 adjustments by dealers.
■LCV: Although challenging market conditions continued, unit sales in Thailand rose compared to the same period last year, when inventory adjustments were being made. For exports, unit sales increased mainly in Africa and Oceania, while decreasing in the Middle East.

Global Sales Units (K-units)		Apr.-Sep. 2024 (IFRS)	Apr.-Sep. 2025 (IFRS)	Changes		(Reference) Apr.-Sep. 2024 (J-GAAP)
CV Total	Japan	41	44	+3	+7%	41
	Overseas	108	115	+7	+7%	108
		149	159	+10	+7%	149
LCV Total	Thailand	17	22	+5	+30%	17
	Export	93	101	+8	+9%	93
		110	123	+13	+12%	110
Total		259	282	+23	+9%	259

Foreign Exchange Rate	Apr.-Sep. 2024	Apr.-Sep. 2025	Change
USD/JPY	152.5	146.0	-6.5
AUD/JPY	101.3	94.6	-6.7
EUR/JPY	165.8	168.2	+2.4
THB/JPY	4.27	4.47	+0.20

Financial Results (Bil. Yen)

	Apr.-Sep. 2024 (IFRS)	Apr.-Sep. 2025 (IFRS)	Changes		(Reference) Apr.-Sep. 2024 (J-GAAP)
Revenue *1	1,553.5	1,637.3	+83.8	+5%	1,536.3
Operating Profit *2	132.6	104.6	-28.0	-21%	129.2
Profit before Tax *3	137.8	117.4	-20.4	-15%	135.3
Profit Attributable to Owners of Parent *4	78.6	69.8	-8.8	-11%	69.2

*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".

*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.

*Refer to page 30 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 half.

Despite positive impacts from higher unit sales and price realization efforts, they were outweighed by negative factors, such as foreign exchange impact, unfavorable destination mix for CVs, U.S. tariffs, cost increase including materials among other things, resulting in a year-on-year decline in profit of 28.0 billion yen.

Meanwhile, CV unit sales from the Japanese market increased as forecast. In overseas, unit sales in North America went down due to inventory adjustments by dealers, while those in the Middle East and Africa increased, resulting in overall growth.
LCV unit sales in Thailand increased from the same period of the previous year, when inventory adjustments on the sales side were implemented, despite continued challenging market conditions. For exports, units decreased in the Middle East, while units increased mainly in Africa and Oceania, resulting in overall growth.

The exchange rates are shown in the upper right table.

Overview: Full-Year Outlook for FY2026 (ending March 31, 2026) (vs. Previous Outlook Announced in May 2025)

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■CV: The full-year forecast for CV unit sales in Japan remains unchanged from the previous outlook announced in May, with steady progress continuing. In overseas markets, the outlook has been revised downward by 3,000 units due to a weaker market in Indonesia, while the Middle East, Africa, and Central and South America are progressing ahead of the pace assumed in the Mid-Term Business Plan.

■LCV: The full-year forecast for LCV unit sales in Thailand has been revised downward by 10,000 units, as market recovery is not expected during this fiscal year. The unit sales forecast for exports has also been revised downward by 9,000 units, primarily in the Middle East.

■Profit: The outlook remains unchanged, as the impact of lower unit sales is expected to be offset by foreign exchange effects, incremental contributions from the aftersales business, and further cost reduction initiatives, while continuing to target operating profit exceeding 210.0 billion yen.

Global Sales Units (K-units)		FY2026 Prev. Outlook	FY2026 New Outlook	Changes		FY2025 (IFRS)	Change (vs. New Outlook)
CV Total	Japan	95	95	+0	+0%	89	+6
	Overseas	245	242	-3	-1%	220	+22
		340	337	-3	-1%	309	+28
LCV Total	Thailand	72	62	-10	-13%	46	+16
	Export	205	196	-9	-4%	184	+12
		277	258	-19	-7%	230	+28
Total		617	595	-22	-3%	539	+56

Financial Forecast (Bil. Yen)

	FY2026 Prev. Outlook	FY2026 New Outlook	Changes	FY2025 (IFRS)	Change (vs. New Outlook)
Revenue	3,300.0	3,300.0	No Revisions to Sales, Incomes and Dividends	3,235.6	+64.4
Operating Profit	210.0	210.0		229.5	-19.5
Profit before Tax	220.0	220.0		245.0	-25.0
Profit Attributable to Owners of Parent	130.0	130.0		140.1	-10.1
Dividends per Share (Yen)	92	92		92	±0

【Foreign Exchange Rate Assumption for FY2026 Second Half (Oct. 2025-Mar.2026)】 New Outlook: USD/JPY: 145, AUD/JPY: 95, EUR/JPY: 170, THB/JPY: 4.45
Prev. Outlook : USD/JPY: 140, AUD/JPY: 90, EUR/JPY: 162, THB/JPY: 4.25

Next, I will explain the full-year outlook, comparing it with the previous forecast announced in May.

In terms of unit sales, CV unit sales in Japan are progressing steadily, with no change from the previous forecast. For overseas markets, due to deteriorating market conditions in Indonesia, the overall forecast is revised downward by 3,000 units, while unit sales in the Middle East, Africa, and Latin America are expected to exceed what is projected in the Mid-term Business Plan.

For LCVs, the full-year outlook for the Thai market is revised downward by 10,000 units, as a recovery in the market is not anticipated during the current fiscal year. Exports are also revised downward by 9,000 units, mainly due to weaker demand in the Middle East.

On the profit and loss front, despite the decrease in unit sales, no changes are made from the previous outlook, as the impact of lower unit sales is expected to be offset by foreign exchange gains, growth in aftersales business, and additional cost reduction initiatives. We will continue to work toward exceeding the operating profit target of 210.0 billion yen.

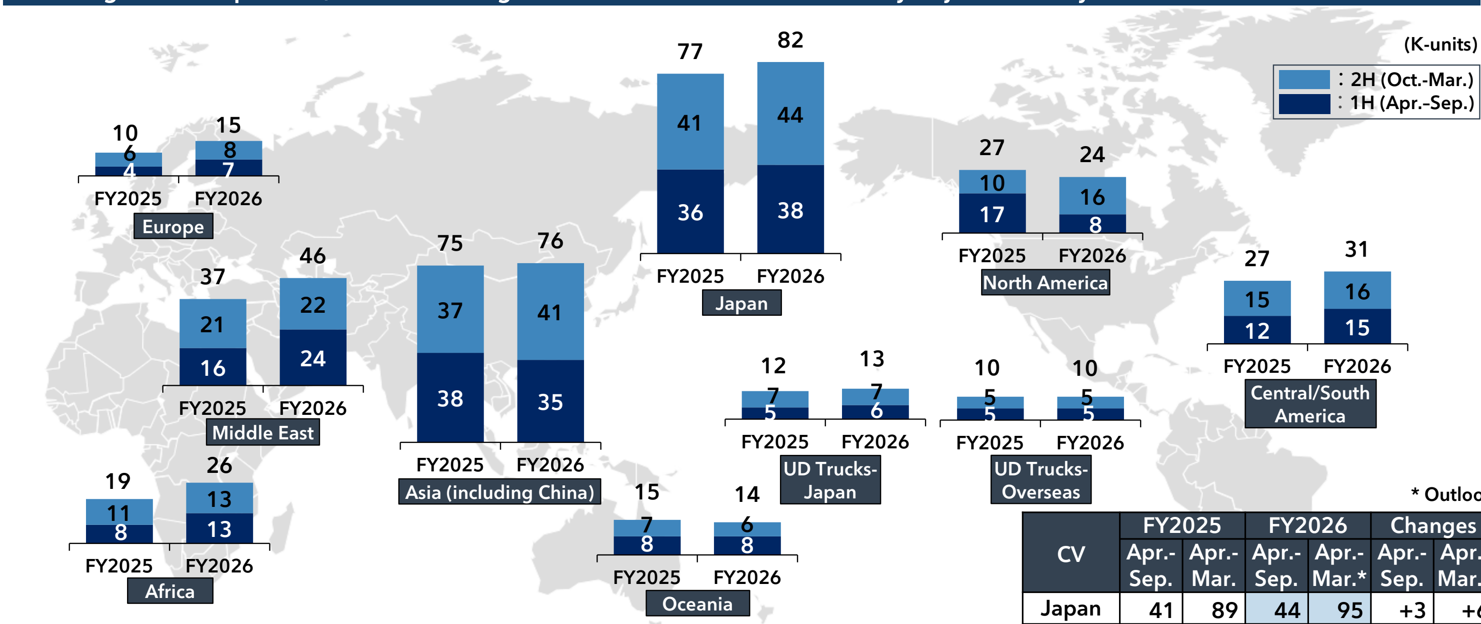
The foreign exchange rate assumption for the second half of this fiscal year is listed at the bottom of the slide.

2. Financial Results for the First Half of FY2026 (Apr.–Sep. 2025) and Full-Year Outlook for FY2026 (ending March 31, 2026)

I will now turn to the results for the first half of the fiscal year ending March 2026, as well as the full-year outlook.

Global CV Unit Sales (1): Results for the First Half of FY2026 (Apr.-Sep. 2025)

- In Japan, unit sales increased as progress remained steady.
  In overseas markets, unit sales increased, mainly in the Middle East and Africa, where the Mid-Term Business Plan projects strengthened expansion, while declining in North America due to inventory adjustments by dealers.



* Outlook

CV	FY2025		FY2026		Changes	
	Apr.-Sep.	Apr.-Mar.	Apr.-Sep.	Apr.-Mar.*	Apr.-Sep.	Apr.-Mar.*
Japan	41	89	44	95	+3	+6
Overseas	108	220	115	242	+7	+22
Total	149	309	159	337	+10	+28

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

* Wholesale Units in China: 13 K-units (Apr.-Sep. 2024), 12 K-units (Apr.-Sep. 2025)

Here are the first-half results for the global CV unit sales.

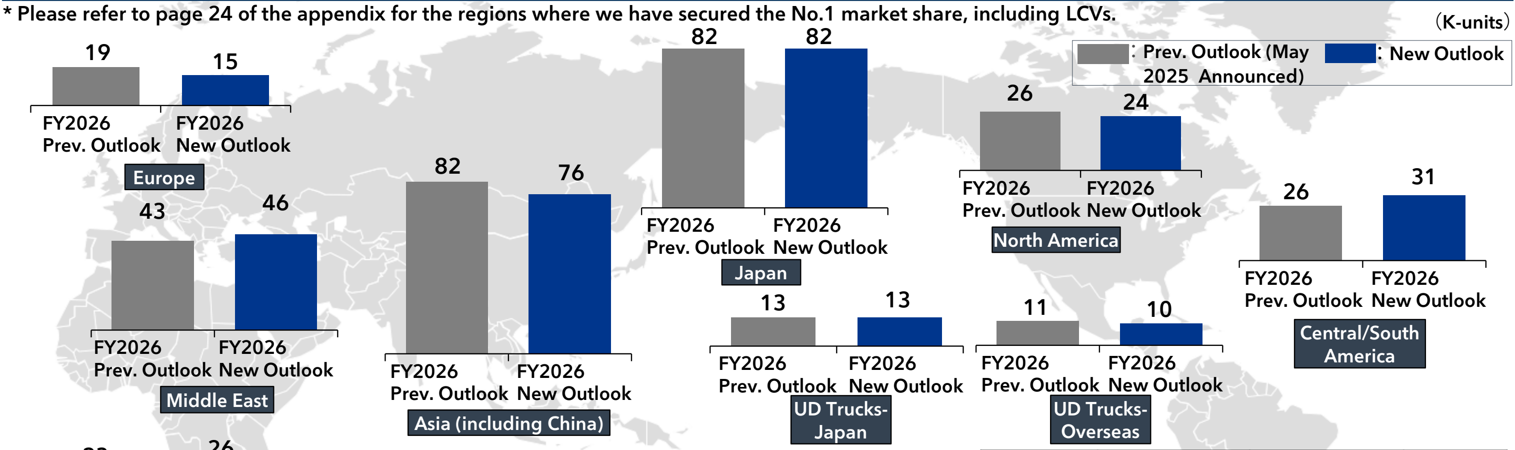
In Japan, unit sales increased, reflecting steady progress.

For overseas markets, although sales to North America declined due to inventory adjustments by dealers, total unit sales increased overall, mainly driven by strong growth in the Middle East and Africa, where we have been actively promoting market expansion under the Mid-term Business Plan.

Global CV Unit Sales (2): Full-Year Outlook for FY2026 (vs. Previous Outlook)

- In Japan, both product renewals and sales are progressing steadily, and the full-year outlook remains unchanged from the previous forecast.
- In overseas markets, the outlook has been revised downward by 3,000 units due to a weaker market in Indonesia, while the Middle East, Africa, and Central and South America are progressing ahead of the pace assumed in the Mid-Term Business Plan. Excluding North America, the total for other regions is expected to achieve the FY2027 targets one year ahead of schedule.

* Please refer to page 24 of the appendix for the regions where we have secured the No.1 market share, including LCVs.



CV	FY2026 Prev. Outlook	FY2026 New Outlook	Change
Japan	95	95	+0
Overseas	245	242	-3
Total	340	337	-3

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* Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan
* Wholesale Units in China: 30 K-units (Prev. Outlook), 28 K-units (New Outlook).

This slide presents a comparison between the current full-year outlook for global CV unit sales and the previous forecast.

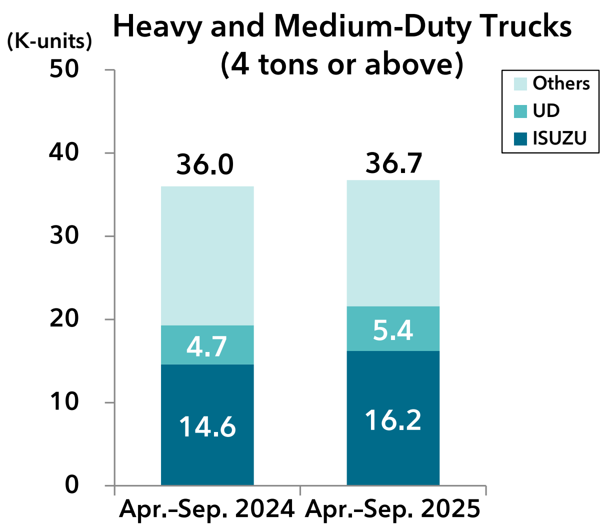
In Japan, steady progress in both product updates and sales has resulted in no changes from the forecast released in May.

In overseas markets, reflecting the weaker market conditions in Indonesia, the overall forecast is revised downward by 3,000 units. Meanwhile, sales expansion has been progressing in the Middle East, Africa, and Latin America more strongly than assumed in the Mid-term Business Plan. As a result, the combined unit sales for regions other than North America are expected to achieve the target for the fiscal year ending March 2027 one year ahead of schedule.

Note that page 24 of the appendix outlines the regions where we have secured the No.1 market share, including LCVs. We will continue to pursue sales expansion on a global scale.

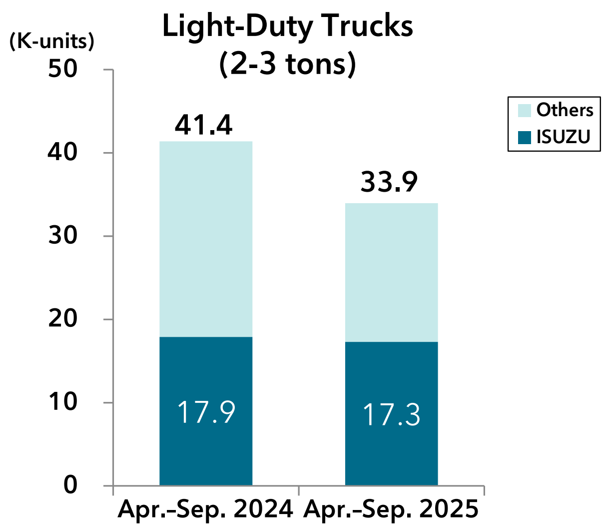
Actual Japan Industry Sales and ISUZU's Market Share (Apr.-Sep. 2025)

- 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 significantly.
- Market shares increased for both heavy- and medium-duty truck and light-duty truck segments, with both categories achieving over 50%, supported by strong product competitiveness.



Market Share

ISUZU	40.5%	44.1%
UD Trucks	13.0%	14.7%



Market Share

ISUZU	43.2%	50.9%

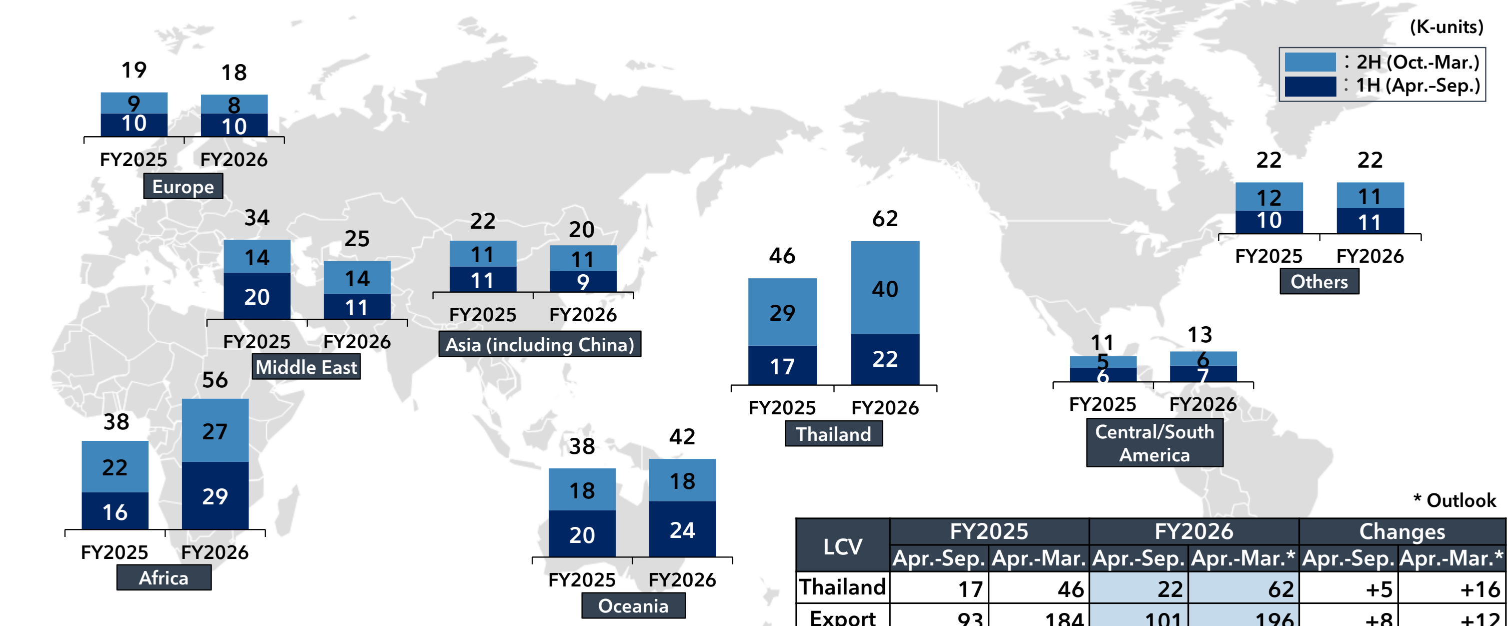
Now, I will touch on the results of industry sales and our market share in Japan.

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 significantly.

Our market share rose for both medium- to heavy-duty truck and light-duty truck segments. By taking advantage of our strong product competitiveness, we have secured a market share exceeding 50% in both categories.

Global LCV Unit Sales (1): Results for the First Half of FY2026 (Apr.-Sep. 2025)

■ 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 and Oceania, although they decreased in the Middle East.



* Outlook

LCV	FY2025		FY2026		Changes	
	Apr.-Sep.	Apr.-Mar.	Apr.-Sep.	Apr.-Mar.*	Apr.-Sep.	Apr.-Mar.*
Thailand	17	46	22	62	+5	+16
Export	93	184	101	196	+8	+12
Total	110	230	123	258	+13	+28

9 *LCV: Shipments from Thailand
* Wholesale Units in China: 5 K-units (Apr.-Sep. 2024), 5 K- units (Apr.-Sep. 2025)

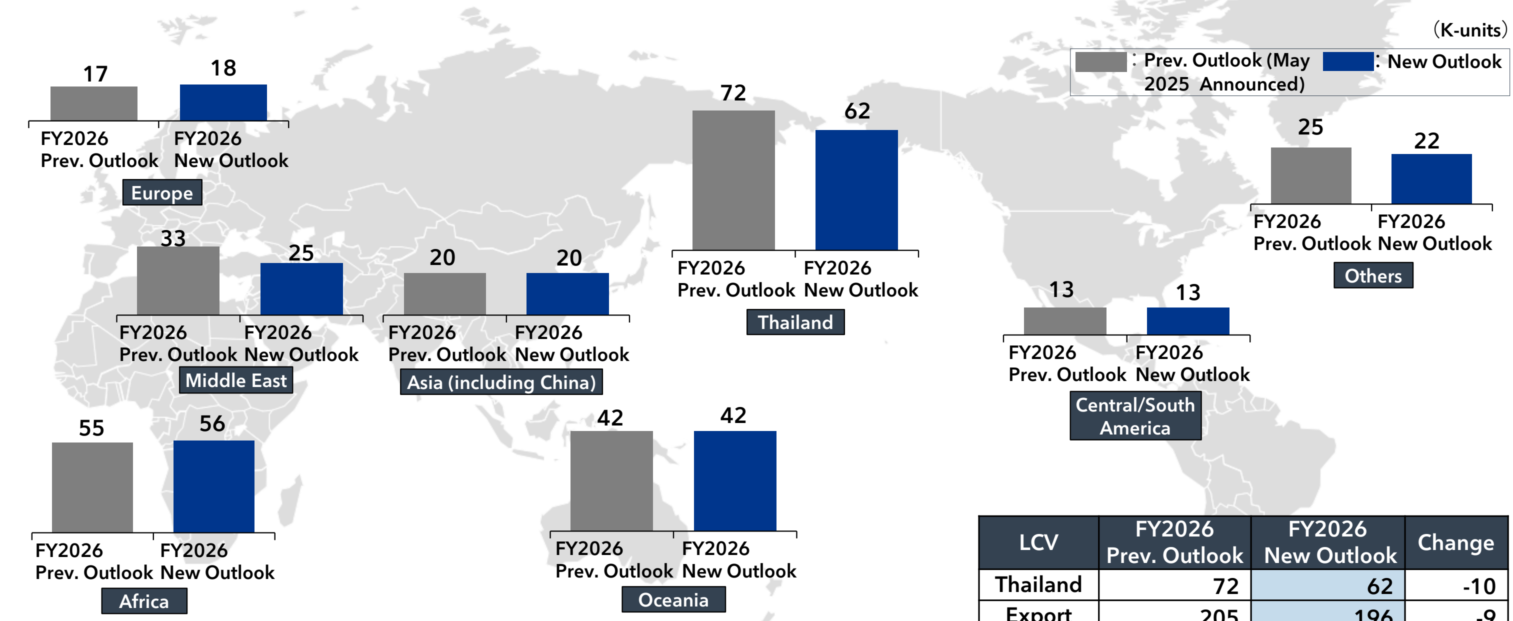
I will now turn to the results for global LCV unit sales in the first half of the fiscal year.

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.

As for export markets, unit sales increased mainly in Africa and Oceania, while sales in Middle East declined due to weaker demand in Saudi Arabia.

Global LCV Unit Sales (2): Full-Year Outlook for FY2026 (vs. Previous Outlook)

- In Thailand, market conditions remain challenging, and the full-year forecast has been revised downward by 10,000 units, as market recovery is not expected within this fiscal year.
- The unit sales forecast for exports has been revised downward by 9,000 units, primarily in the Middle East, reflecting weaker demand due to the rise in diesel fuel prices in Saudi Arabia and the intensified competition in the region.



LCV	FY2026 Prev. Outlook	FY2026 New Outlook	Change
Thailand	72	62	-10
Export	205	196	-9
Total	277	258	-19

*LCV: Shipments from Thailand
* Wholesale Units in China: 13 K-units (Prev. Outlook / New Outlook).

Next, I will discuss our full-year outlook for global LCV unit sales in comparison to the previous forecast.

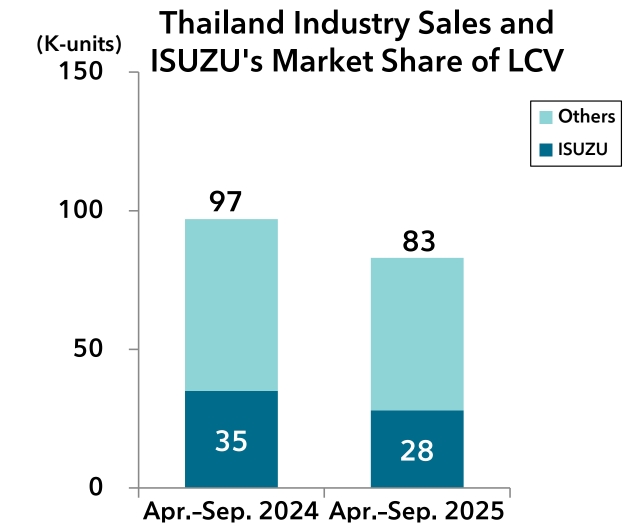
For the Thai market, given that the severe market conditions are persistent, recovery within this fiscal year is expected to be difficult. Therefore, we have revised the outlook downward by 10,000 units from the previous forecast in May, to 62,000 units.

The unit sales outlook for export markets has also been revised downward by 9,000 units primarily in the Middle East, reflecting weaker demand due to the rise in diesel fuel prices in Saudi Arabia and intensified competition in this region.

Actual Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV(Apr.-Sep. 2025)

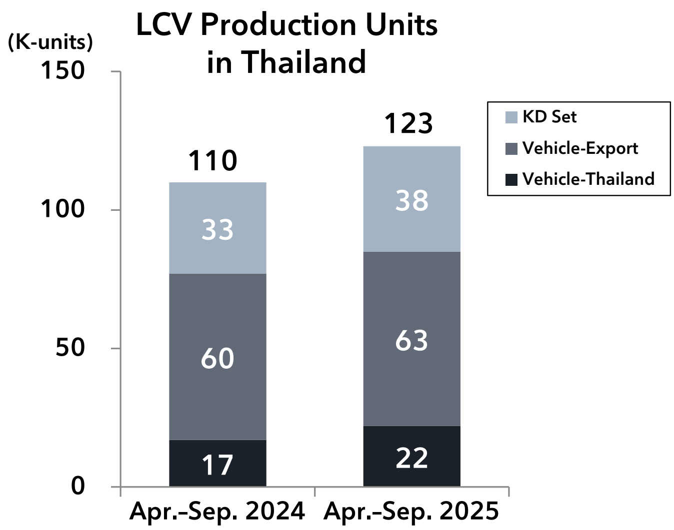
- Industry Sales: Challenging market conditions persist, remaining below the level of the same period last year. Although market share has declined, we continue sales activities* that follow a disciplined sales policy, avoiding discounting, in preparation for demand recovery.
- Production units increased for both the Thai domestic market and exports, compared to the same period last year.

* Please refer to the appendix on page 25 for details on our sales initiatives in Thailand.



Market Share

ISUZU	36%	34%



I will now turn to the LCV industry sales, our market share, and production units in Thailand.

Industry sales continue to face severe market conditions and remain below the level of the same period last year, and a recovery in demand appears unlikely within this fiscal year. Despite these conditions, we continue pursuing disciplined sales activities to further strengthen our brand in preparation for a market recovery.

Please see the reference material on page 25 for details on our sales initiatives in Thailand.

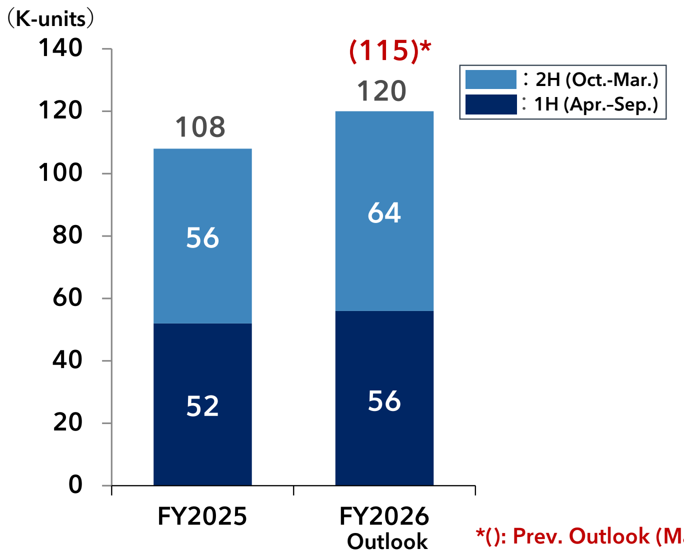
Production units have increased for both Thai and export markets.

Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business(Apr.-Sep. 2025)

- Global shipments of industrial engines progressed in line with expectations in the first half, and the full-year forecast has been revised upward by 5,000 units, reflecting strong demand in emerging markets in the second half.
- The forecast for revenue from the aftersales business has been revised upward to 600.0 billion yen, reflecting steady progress in both domestic and overseas markets, and the Mid-Term Business Plan target for FY2027 is expected to be achieved one year ahead of schedule.

* Please refer to the appendix on page 26 for details on our aftersales business initiatives.

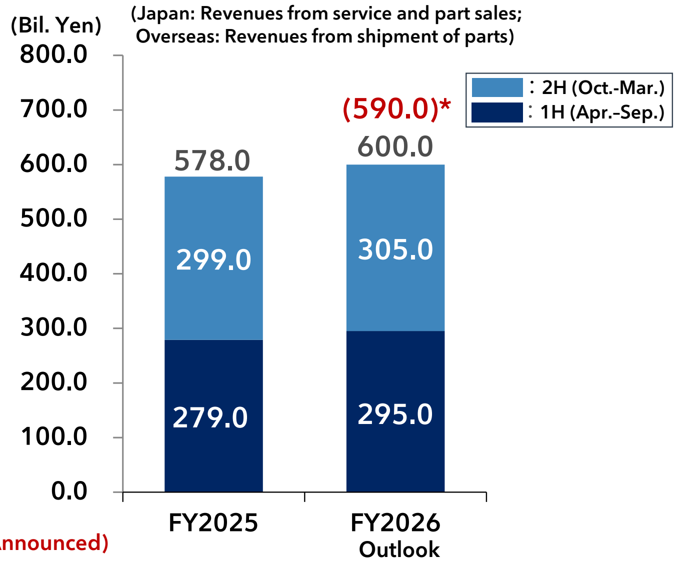
Global Shipments of Industrial Engines



*(): Prev. Outlook (May 2025 Announced)

Revenue from Aftersales Business

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



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

Regarding industrial engines, the result for the first half of the fiscal year was in line with expectations.
The full-year forecast has been revised upward by 5,000 units, reflecting strong demand in emerging markets in the second half.

As for revenue from aftersales business, we have also revised our full-year forecast upward by 10.0 billion yen, reflecting steady progress both in Japan and overseas, and the Mid-term Business Plan target of 600.0 billion yen in revenue for fiscal year ending March 31, 2027 is expected to be achieved one year ahead of schedule.

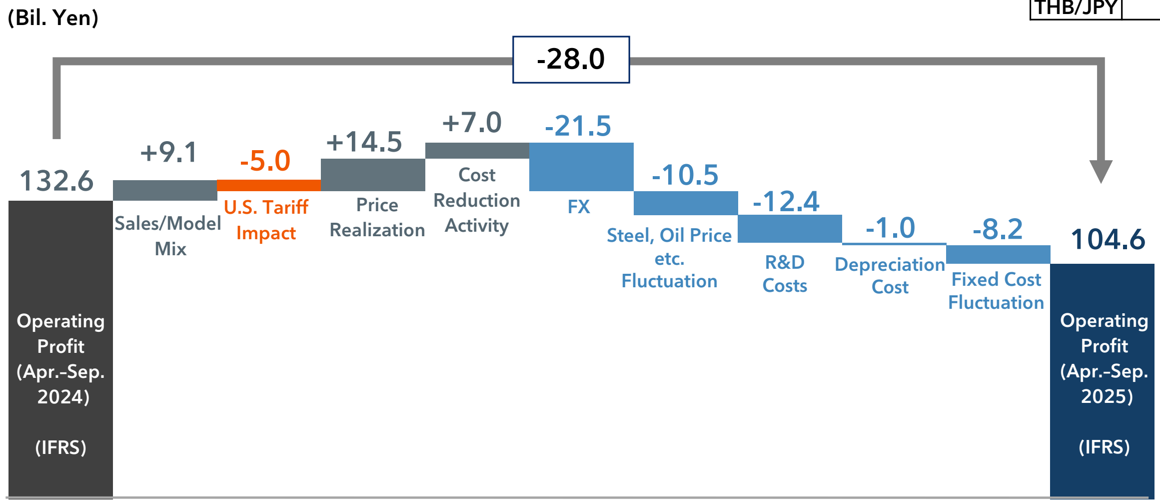
The growth in aftersales over the past few years has been largely attributable to an increase in units in operation–stemming from higher unit sales of heavy-duty trucks–together with the expansion of financial services centered on maintenance lease contracts, as well as the preventative maintenance and rapid repairs achieved through operation management and uptime support enabled by our connected services.

For more details on the aftersales business initiatives, please refer to the reference page 26.

The analysis of the changes in Operating Profit: FY2026 First Half (Apr.–Sep. 2025) vs. FY2025 First Half (Apr.–Sep. 2024)

■ Positive impacts from increased unit sales of CVs and LCVs, as well as improved price realization, were more than offset by negative factors, including yen and baht appreciation, an unfavorable destination mix for CVs, U.S. tariffs, rising material costs, and increased growth-related expenses. As a result, operating profit declined by 28.0 billion yen year-on-year.

FX Rates	Apr.-Sep. 2024	Apr.-Sep. 2025	Change
USD/JPY	152.5	146.0	-6.5
AUD/JPY	101.3	94.6	-6.7
EUR/JPY	165.8	168.2	+2.4
THB/JPY	4.27	4.47	+0.20



Breakdowns	Change
Sales/Model Mix	+9.1
CV-Japan	+4.0
CV-Overseas	-5.5
LCV	+4.6
Others	+6.0
FX	-21.5
USD	-3.5
AUD	-3.7
EUR	-0.7
THB	-10.5
Other Currencies	-3.1
Steel, Oil Price etc. Fluctuation	-10.5
Material Cost	-8.0
Logistics Fees	-2.5
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-8.2
Labor Cost	-5.5
Others	-2.7

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

On the profit and loss front, negative impacts of the appreciation of the Japanese yen and Thai baht, unfavorable model mix for CVs, the impact of U.S. tariffs, soaring material and other costs, and increased growth-related costs outweighed the positive impacts 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 28.0 billion yen.

The exchange rates are shown on the upper right table.

Consolidated Results :
FY2026 First Half (Apr.-Sep. 2025) vs. FY2025 First Half (Apr.-Sep. 2024)

ISUZU

(Bil. Yen)	Apr.-Sep. 2024 (IFRS)	Apr.-Sep. 2025 (IFRS)	Changes		(Reference) Apr.-Sep. 2024 (J-GAAP)
Revenue *1	1,553.5	1, 637.3	+83.8	+5%	1,536.3
Operating Profit *2	132.6	104.6	-28.0	-21%	129.2
Profit before Tax *3	137.8	117.4	-20.4	-15%	135.3
Profit Attributable to Owners of Parent *4	78.6	69.8	-8.8	-11%	69.2

*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".

(IFRS)	Apr.-Sep. 2024	Apr.-Sep. 2025
Operating Profit	132.6	104.6
Share of profit of investments accounted for using equity method	+4.1	+6.2
Finance income, finance costs	+1.1	+6.6
Profit before Tax	137.8	117.4
Income tax expense	-39.4	-29.4
Profit attributable to non-controlling interests	-19.8	-18.2
Profit Attributable to Owners of Parent	78.6	69.8

(J-GAAP) <Reference>	Apr.-Sep. 2024
Operating Income	129.2
Share of profit of entities accounted for using the equity method	+4.7
Foreign exchange gains/losses, dividend income, interest expenses, and others	+1.4
Ordinary Income	135.3
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-1.2
Loss on business restructuring	-6.4
Income before Income Taxes	127.7
Income taxes and others	-38.8
Profit attributable to non-controlling interests	-19.7
Net Income Attributable to Owners of Parent	69.2

I will now explain operating profit and beyond.

The profit before tax resulted in 117.4 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 104.6 billion yen. In finance income and costs, foreign exchange gains, which were a loss in the previous period, contributed positively this period.

Profit attributable to owners of parent resulted in 69.8 billion yen after deducting the income tax expense as well as the profit attributable to non-controlling interests from the profit before tax of 117.4 billion yen.

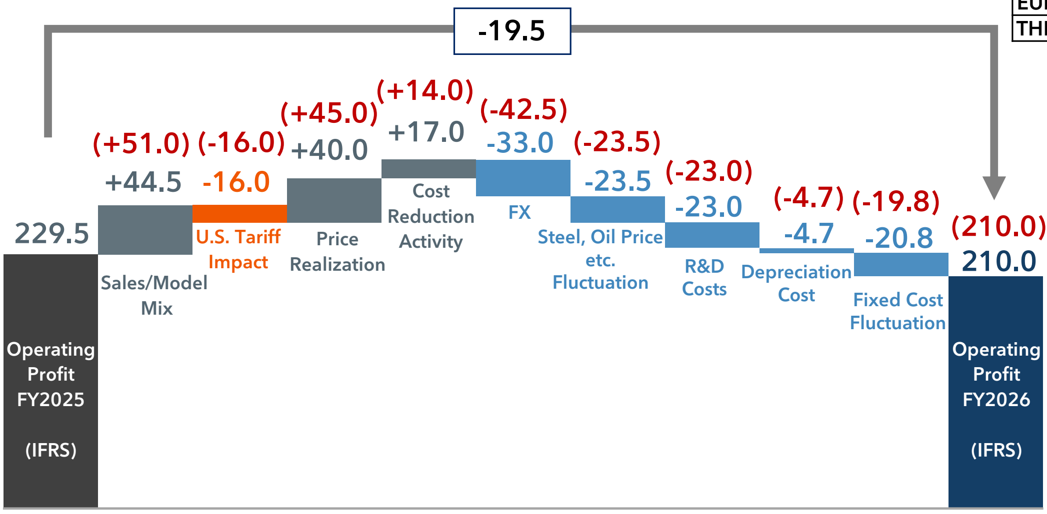
The analysis of the changes in Operating Profit: Outlook for FY2026 ending March 31, 2026 vs. Actual for FY2025 ended March 31, 2025

ISUZU

- The full-year outlook remains unchanged from the previous forecast announced in May, as the negative impact from a downward revision in projected unit sales is expected to be offset by positive effects from foreign exchange, incremental contribution from the aftersales business, and additional cost reduction initiatives.
- Continuing efforts such as additional efficiency initiatives, ISUZU aims to exceed 210.0 billion yen in operating profit.

(Bil. Yen)

():Prev. Outlook announced in May 2025



FX Rates	FY2025	FY2026	Change	Prev. Outlook
USD/JPY	152.5	145.5	-7.0	140.0
AUD/JPY	99.5	94.8	-4.7	90.0
EUR/JPY	163.7	169.1	+5.4	162.0
THB/JPY	4.38	4.46	+0.08	4.25

Breakdowns	Change	Prev. Outlook
Sales/Model Mix	+44.5	+51.0
CV-Japan	+5.0	+5.0
CV-Overseas	+20.5	+21.5
LCV	+9.0	+18.5
Others	+10.0	+6.0
FX	-33.0	-42.5
USD	-7.5	-12.5
AUD	-5.2	-9.5
EUR	-3.0	+1.0
THB	-13.8	-17.5
Other Currencies	-3.5	-4.0
Steel, Oil Price etc. Fluctuation	-23.5	-23.5
Material Cost	-18.5	-18.5
Logistics Fees	-5.0	-5.0
Electricity, Gas etc.	-0.0	-0.0
Fixed Cost Fluctuation	-20.8	-19.8
Labor Cost	-10.0	-10.0
Others	-10.8	-9.8

【Foreign Exchange Rate Assumption for FY2026 Second Half (Oct. 2025-Mar.2026)】
New Outlook: USD/JPY: 145, AUD/JPY: 95, EUR/JPY: 170, THB/JPY: 4.45

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Next, I will discuss the analysis of changes in operating profit outlook for the fiscal year ending March 31, 2026, compared with the previous fiscal year.

Although there is a negative impact of lower unit sales compared to the previous outlook shown in red, the full-year outlook remains unchanged, as the impact is expected to be offset by positive factors such as foreign exchange gains, growth in aftersales business, and further cost reduction initiatives.

We will continue to pursue various activities, including additional rationalization efforts, aiming to exceed 210.0 billion yen in operating profit.

The exchange rate assumption is shown at the bottom.

Consolidated Results :
Outlook for FY2026 ending March 31, 2026 vs. Actual for FY2025 ended March 31, 2025

ISUZU

(Bil. Yen)	FY2025 (IFRS)	FY2026 (IFRS)	Changes		(Reference) FY2025 (J-GAAP)
Revenue *1	3,235.6	3,300.0	+64.4	+2%	3,208.1
Operating Profit *2	229.5	210.0	-19.5	-8%	229.1
Profit before Tax *3	245.0	220.0	-25.0	-10%	240.1
Profit Attributable to Owners of Parent *4	140.1	130.0	-10.1	-7%	134.4

*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".

(IFRS)	FY2025	FY2026
Operating Profit	229.5	210.0
Share of profit of investments accounted for using equity method	+9.2	+9.0
Finance income, finance costs	+6.3	+1.0
Profit before Tax	245.0	220.0
Income tax expense	-64.0	-58.0
Profit attributable to non-controlling interests	-40.9	-32.0
Profit Attributable to Owners of Parent	140.1	130.0

(J-GAAP) <Reference>	FY2025
Operating Income	229.1
Share of profit of entities accounted for using the equity method	+10.3
Foreign exchange gains/losses, dividend income, interest expenses, and others	+8.8
Ordinary Income	248.2
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-1.7
Loss on business restructuring	-6.4
Income before Income Taxes	240.1
Income taxes and others	-65.4
Profit attributable to non-controlling interests	-40.3
Net Income Attributable to Owners of Parent	134.4

I will now touch on the operating profit and beyond.

The profit before tax is expected to be 220.0 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 210.0 billion yen.

Profit attributable to owners of parent is expected to reach 130.0 billion yen after deducting the income tax expense and the profit attributable to non-controlling interests from the profit before tax of 220.0 billion yen.

3. Follow-up on the Business Environment for FY2027 (ending March 31, 2027)

Next, I would like to provide an update on the business environment for the fiscal year ending March 31, 2027, which marks the halfway point of our Mid-term Business Plan.

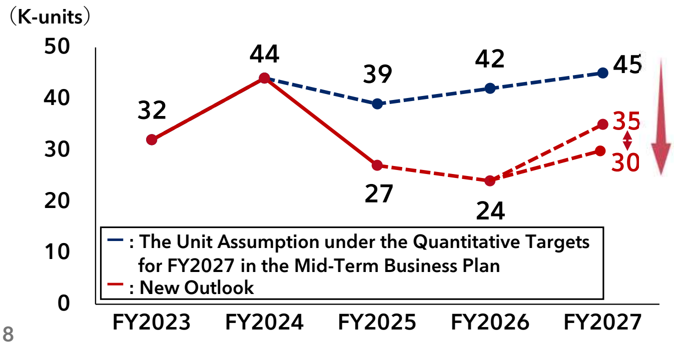
CVs in North America

< North American Market Outlook for FY2027 ending March 31, 2027>

- The current market remains uncertain due to a wait-and-see stance in response to economic trends and tariff impacts. However, our view remains unchanged that it is a growth market and that the current situation is temporary.
- Although tariff impacts are expected to remain, dealer inventory replenishment is anticipated to begin along with a moderate market recovery.
- Retail units are expected to bottom out this fiscal year, and we aim to increase volumes through strengthened sales activities.
  ⇒ Global Sales Volume (Wholesale) is expected to reach a level of 30,000–35,000 units, down 10,000–15,000 units from the Mid-Term Business Plan assumption of 45,000 units.

*The impact of the additional 25% tariff on medium- and heavy-duty trucks, effective from November, as well as the 3.75% tariff rebate scheme, is currently under review.

Global Sales Volume (Wholesale) Forecast



Trends in Wholesale, Retail, and Dealer Inventory Volumes

（K-units）	FY2023	FY2024	FY2025	FY2026 (Outlook)	FY2027 (Outlook)
Wholesale	32	44	27	24	30~35
Retail	26	32	29	30	30~35
Dealer Inventory	12	23	20	14	14~16

First, I will discuss the business environment for commercial vehicles in North America.

While the market remains uncertain at present due to cautious sentiment regarding economic conditions and potential tariff impacts, we consider this to be temporary and continue to view North America as a growth market.

In the fiscal year ending March 2027, despite the continued impact of tariffs, we anticipate a gradual market recovery, accompanied by inventory replenishment by dealers.

As indicated in the table at the lower right, we expect retail sales to bottom out this fiscal year, aiming to increase volumes by reinforcing our sales activities.

Taking this environment into account, we expect global sales volume to be between 30,000 and 35,000 units, which is 10,000 to 15,000 units lower than the 45,000 units assumed in our Mid-term Business Plan.

We are currently reviewing the impact of the additional 25% tariff on medium- and heavy-duty trucks, effective from November, as well as the 3.75% tariff rebate scheme.

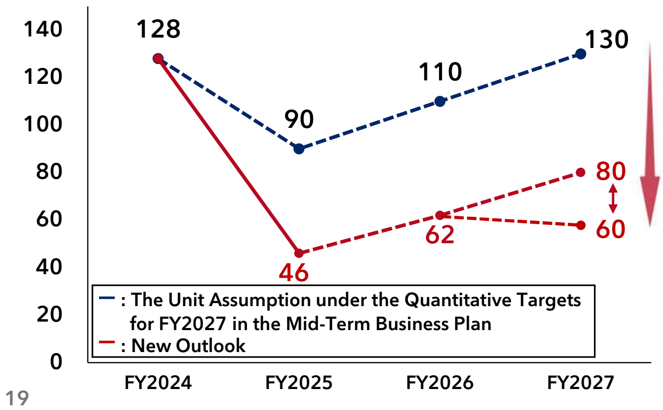
LCVs in Thailand

< LCV Market Outlook in Thailand for FY2027 ending March 31, 2027 >

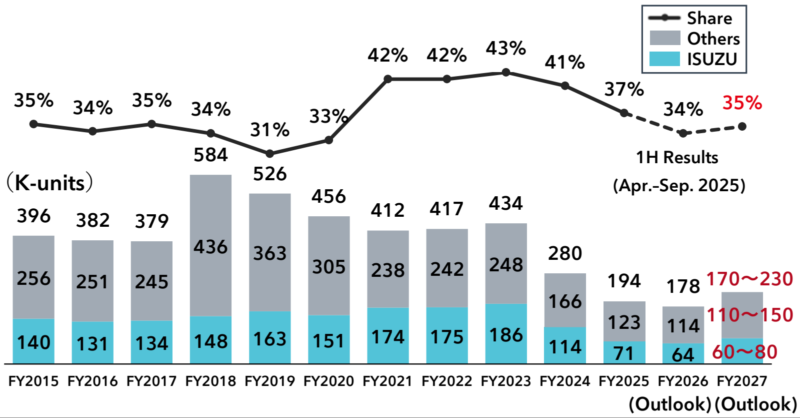
- Total industry demand in Thailand is expected to show signs of recovery in the passenger car segment; however, the pickup truck segment, which has a large customer base of farmers and small business owners, continues to be heavily affected by tightened financing conditions, and its recovery is expected to lag behind passenger cars, keeping its share of total industry demand at a low level.
- Due to the sluggish economy, delays in various support measures such as loan guarantees, and the change in government, the improvement of the financing environment is expected to take time, leading to a moderate pace of demand recovery.

⇒ Global Sales Volume (Shipments) is expected to reach a level of 60,000–80,000 units, down 50,000–70,000 units from the Mid-Term Business Plan assumption of 130,000 units.

Global Sales Volume (Shipments) Forecast



Retail Units and Market Share Trends



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Next, I will explain the business environment for LCVs in Thailand.

In FY2027, total industry demand in Thailand is expected to show signs of recovery in the passenger car segment; however, the pickup truck segment, which has a large customer base of farmers and small business owners, continues to be heavily affected by tightened financing conditions, and its recovery is expected to lag behind passenger cars, keeping its share of total industry demand at a low level.

Due to sluggish economic conditions, delays in various support measures such as loan guarantees, and a change in government, improvement in the financing environment for LCVs is expected to take time, resulting in only a gradual recovery in overall industry demand.

As a result, we anticipate global sales volume to be between 60,000 and 80,000 units, a decrease of 50,000 to 70,000 units from the Mid-term Business Plan of 130,000 units.

Follow-up on the Business Environment for FY2027 ending March 31, 2027

CV Japan	• In a solid market, leveraging our product strength, unit sales are within reach of the Mid-Term Business Plan target of 100,000 units. • Focusing on maximizing synergies with UD Trucks.
CV North America	• Although the market has temporarily stalled due to a wait-and-see stance in response to tariff impacts, our view of the medium- to long-term growth potential remains unchanged.
LCV Thailand	• Given historically deteriorated market conditions, demand recovery is expected to take time, requiring a revision of short-term sales expectations.
LCV Export CV overseas	• LCVs in the export market are expected to perform below the Mid-Term Business Plan assumptions, mainly in the Middle East. • CVs in the overseas market have grown to a level expected to achieve the Mid-Term Business Plan targets ahead of schedule, fully offsetting the underperformance of LCVs in the export market.
Aftersales Business	• Revenue from the Aftersales Business is expected to achieve the Mid-Term Business Plan target of 600.0 billion yen for FY2027 ahead of schedule. • Continuing to leverage the increasing number of CVs owned and ongoing capacity enhancements at aftersales bases, we aim to further expand our business both in domestic and overseas markets.
Profitability	• Subsequent price realization measures are being promoted to steadily offset the sharp rise in material costs. For FY2027, significant effects from price realization initiatives are expected, including new measures as well as the full-year contribution of measures implemented in FY2026. • Cost reduction activities are being further strengthened through collaboration among manufacturing divisions. Contribution from cost reduction initiatives: +17.0 billion yen in FY2025, +17.0 billion yen (+α) in FY2026 (Forecast), further accumulation is expected in FY2027.

For FY2027, operating profit is expected to increase significantly from the FY2026 forecast of 210.0 billion yen.

Finally, I would like to provide an update on the overall business environment for FY2027.

In the CV business in Japan, we are leveraging our product competitiveness to expand sales in a solid market and are on track to achieve the Mid-term Business Plan target of 100,000 units.
We will continue to work toward maximizing synergies with UD Trucks.

In the CV business in North America, while there has been a temporary pause due to a wait-and-see stance caused by the tariff impacts, the mid- to long-term growth potential remains unchanged.

In Thailand, due to significantly weak market conditions, demand recovery for LCVs is expected to take time, and short-term sales targets need to be revised. However, there has been no structural shift of pickup truck customers to other segments such as SUV or EV, so when the market conditions improve, a considerable recovery in sales volume is anticipated.

Although export LCV sales, mainly in the Middle East, are below the Mid-term Business Plan, overseas CV sales outside North America are growing to a level that is expected to achieve their mid-term targets ahead of schedule, sufficiently offsetting the underperforming LCVs in the export markets.

In the aftersales business as well, we expect to achieve the revenue target of 600.0 billion yen ahead of schedule. We will continue to leverage the increase in units in operation and the ongoing capacity expansion of aftersales service locations in Japan to further capture business opportunities both in Japan and abroad.

In terms of profitability, our efforts in price realization, although implemented with some delay, are steadily offsetting the substantial increase in material costs. For FY2027, we expect significant benefits from new initiatives as well as from measures implemented this fiscal year that will contribute for the full year.
Through strengthened collaboration among manufacturing divisions, we aim to further enhance cost reduction activities, achieving additional gains this fiscal year and further accumulation in FY2027.

Given this business environment, we expect a significant increase in operating profit for FY2027, compared to the FY2026 forecast of 210.0 billion yen. We will continue to work toward driving profit growth.

Moving the World – for You

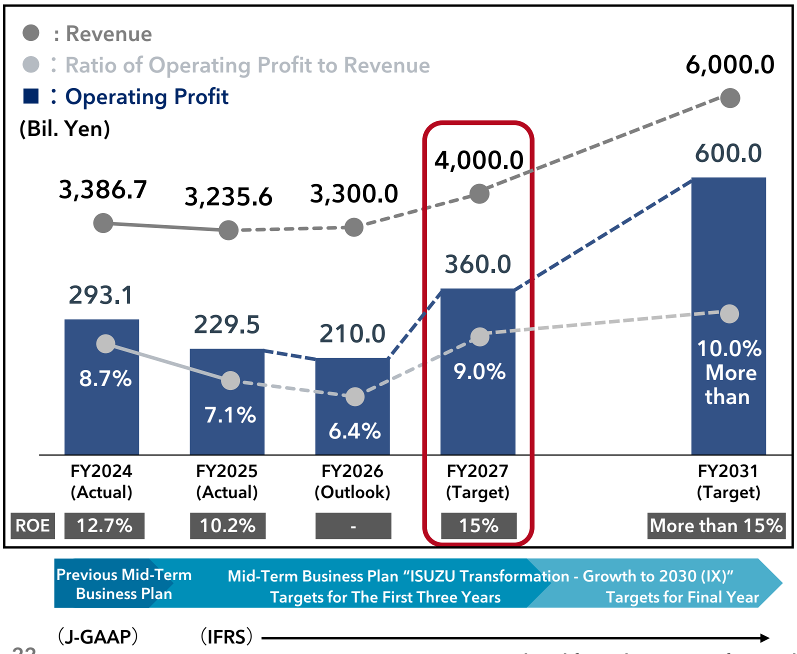
This is the end of the financial result briefing of ISUZU MOTORS LIMITED for the second quarter of the fiscal year ending March 31, 2026.

Thank you for your attention.

(Reference) Targets for FY2027 set in the Mid-Term Business Plan

ISUZU

Quantitative Targets for FY2027 ending March 31, 2027



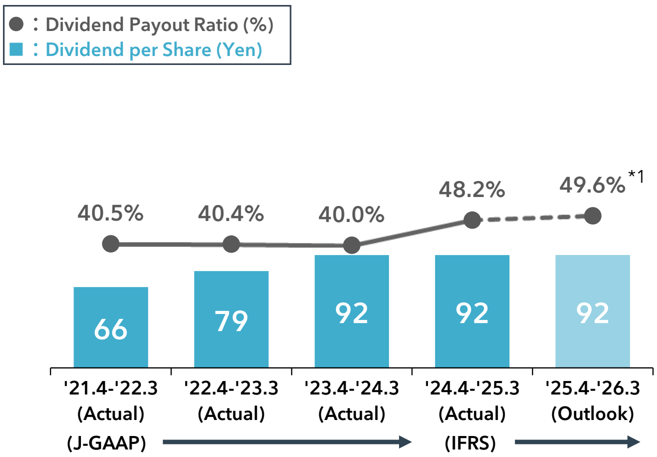
Quantitative Targets for FY2027: Sales volume

(K-units/Bil. Yen) Sales Volume /Revenue	FY2024 (Actual)	FY2025 (Actual)	FY2026 (Outlook)	FY2027 (Targets)
CV-Japan	73	89	95	100
CV-Overseas	236	220	242	260
North America	44	27	24	45
Others	192	193	218	215
LCV	357	230	258	360
Thailand	128	46	62	130
Export	229	184	196	230
Industrial Engine	110	108	120	120
Revenue from Aftersales Business	551.0	578.0	600.0	600.0

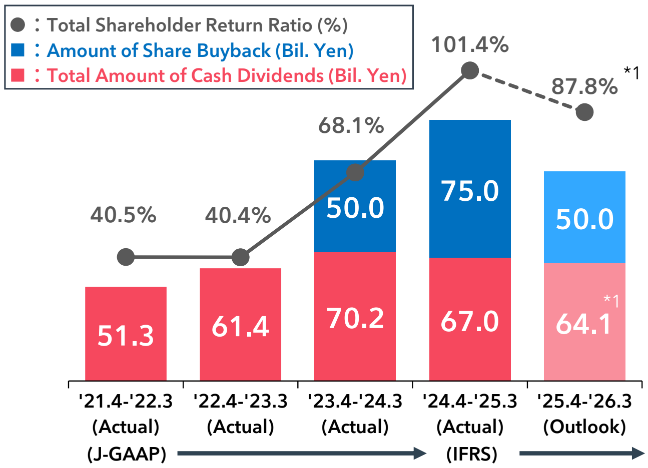
*Updated from the FY2024 financial results presentation, with figures through FY2025 revised to reflect actual results.

(Reference)
Overview: Shareholder Return and Capital Efficiency Improvement

Dividends and Dividend Payout Ratio



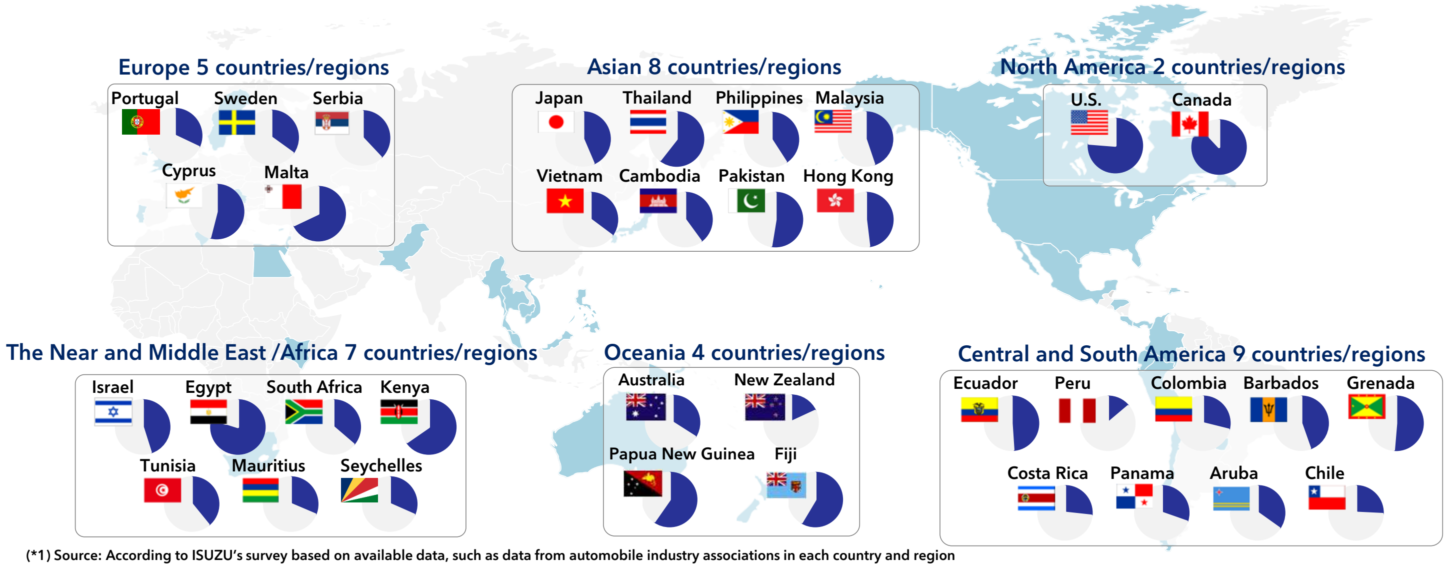
Total Shareholder Returns and Total shareholder return ratio



*1：Calculated based on the number of treasury shares as of the end of Oct. 2025.

(Reference) Regions with ISUZU's No.1 Market Share

ISUZU holds the No.1 market share for vehicle models in 35 countries/regions worldwide (According to ISUZU's survey, as of CY2024)



(*1) Source: According to ISUZU's survey based on available data, such as data from automobile industry associations in each country and region

(*2) The following are examples of the No.1 market share vehicle models in each country and region.

Portugal: Pickup truck (Maximum Payload Capacity (hereafter referred to as MPC):1t), Sweden: Pickup truck (MPC:1t), Serbia: Pickup truck (MPC: 1t), Cyprus: Pickup truck (MPC: 1t), Malta: Pickup truck (MPC:1t), Israel: Light and medium-duty truck(GVW: 6.1-12t), Egypt: Light-duty truck (GVW: 4-9t), Republic of South Africa: Light-duty truck (GVW: 3.5-8.5t), Kenya: Light and medium-duty truck(GVW: 3.5-19t), Tunisia: Pickup truck (MPC:1t), Mauritius: Light-duty truck (GVW: 3.0-9t), Seychelles: Light-duty truck (GVW: 3.0-9t), Japan: Light-duty truck (MPC: 2-3 tons), Medium-duty truck (MPC: 4 tons), Heavy-duty truck (MPC: 6 tons~), heavy-duty bus (overall width 2.5 meters), Thailand: Truck (MPC: 2t~), Philippines: Truck and bus(GVW:3t~), Malaysia: Truck(GVW: 3t~, excluding tractors), Vietnam: Truck(GVW: 3.5-24t), Cambodia: Truck, Pakistan: Truck(Excluding Bus), Hong Kong: Truck (GVW: 3.5-44t), U.S.: Cab-over Truck (GVW: 4.5-8.8t), Canada: Cab-over Truck (GVW: 4.5-8.8t), Australia: Truck, New Zealand: Truck, Papua New Guinea: Truck(MPC:1t~), Fiji: Truck(MPC: 1.5t~, excluding Bus), Ecuador: Pickup Truck(MPC: 1t), Peru: Truck (GVW: 3t~), Colombia: Truck(GVW: 3t~), Barbados: Truck, Grenada: Pickup truck(MPC: 1t), Costa Rica: Truck, Panama: Truck, Aruba: Pickup Truck(MPC:1t), Chile: Light-duty truck(GVW: 3-9t)

(Reference) LCV Business: Initiatives in Thailand

The main users of ISUZU's pickup trucks in Thailand are farmers, merchants who use ISUZU vehicles for commercial purposes.
ISUZU has succeeded in acquiring a loyal customer base by adopting a sales method that keeps the asset value of its vehicles

✓ Since introducing short-hood trucks to the Thai market in 1961, ISUZU has been committed to delivering durable, fuel-efficient vehicles tailored to commercial needs, alongside ongoing efforts to enhance its brand strength. Following the original D-MAX in 2002, the Company has steadily expanded its market share by continuously refining its design and functionality in line with the needs of the Thai market.

✓ Through continuous efforts, such as avoiding discount sales through a disciplined sales policy and maintaining high resale value, the Isuzu brand has solidified its position in the Thai market.

ISUZU Brand Rooted in Thai industry

・The main users of ISUZU pickup trucks are farmers and merchants, who rank first and second in Thailand's workforce. Approximately 50% of customers use ISUZU's pickup trucks for commercial purposes. (including both passenger and commercial use)

< Main usage >
Used for transporting heavy goods such as vegetables

The sturdiness to meet commercial use and the High Resale Value helping households

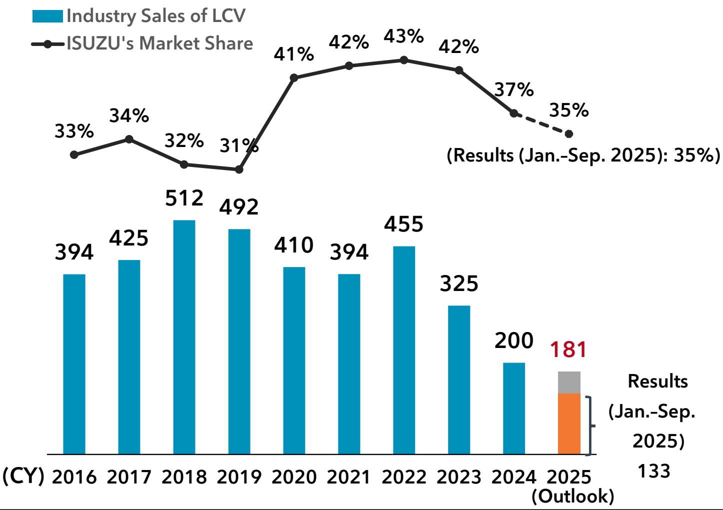
The Sturdiness to withstand high operating rates

No Discount Offered (Disciplined incentive)

High Resale Value

Maintain or enhance Brand Value

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



(Reference) Initiatives in After-Sales Business

ISUZU

Further strengthen the after-sales business by expanding overseas "services that ISUZU has cultivated to keep vehicles in operation throughout vehicle's entire life cycle"

Initiatives up to now

Expansion of customer contacts by a proximity-to-market approach and structural reform focusing on after-sales service

- Expand sales and service bases as contact points for customers
- Promote sales activities with an eye toward an after-sales support system

Japan	The Number of services bases	Overseas
400 or more		3,500 or more

< The Number of CVs Owned and Sales Generated by After-Sales Services >

	Japan		Overseas	
	The number of CVs owned (10K)	After-Sales (Bil. Yen)	The number of CVs owned (10K)	After-Sales (Bil. Yen)
FY2020	129	220.6	261	103.6
FY2025	132	383.0	282	195.0

*Number of CVs Owned (ISUZU Data)

< Main Services >	Japan	Overseas
【Parts Sales】 Sales and export of parts for repair	✓	✓
【Vehicle Services】 Maintenance services through extensive service networks	✓	Room for Growth
【Finance Services】 Financial services centering on stable maintenance leasing services	✓	
【Connected Service 】 Swift repair in the event of vehicle failure and preventative maintenance services through "operation management" and "uptime support services"	✓	

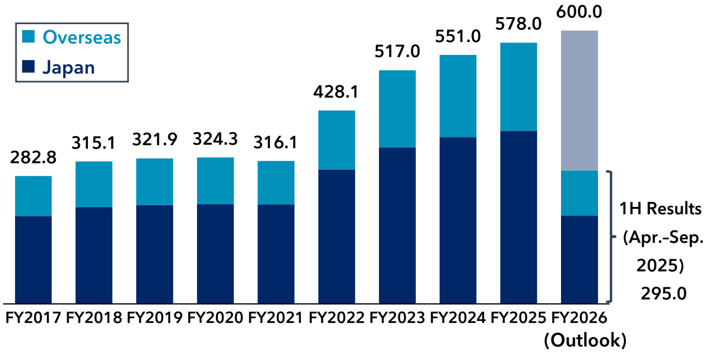
- ISUZU has a greater number of CVs owned overseas than in Japan, but overseas after-sales revenue is lower, suggesting room for further growth.
- In addition, ISUZU aims to increase earnings in Japan by continuing to strengthen the after-sales service network and improving efficiency.

Growth potential in After-Sales overseas⇒ Initiatives going forward

Become a "Value Provider" for Stable Operations in Overseas CVs

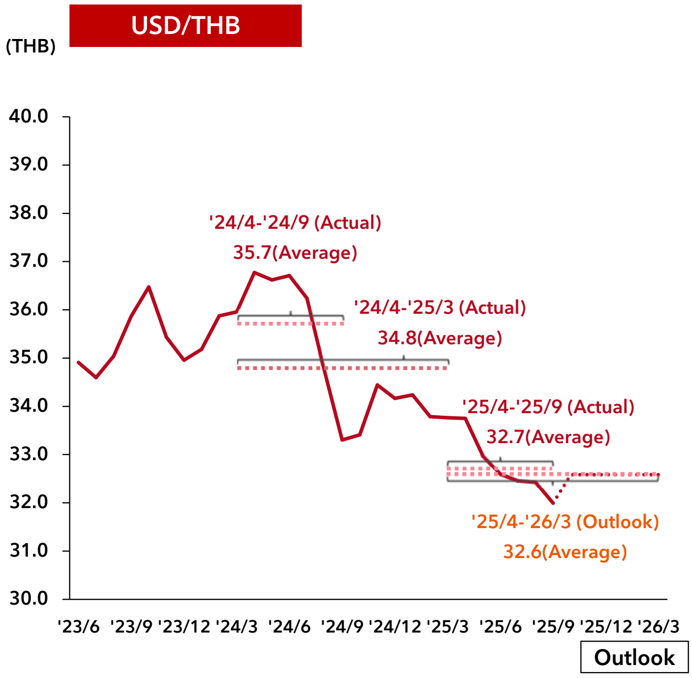
- Consistency of operation quality and parts price
- Accelerating overseas market expansion for connected services and maintenance leasing services
  - ISUZU EVision: Roll out programs required for the introduction of commercial EVs
  - North America : Introduce Maintenance Lease + Overseas Connected Services
  - Australia ASEAN : Establish a maintenance lease system and develop services including UD maintenance packages

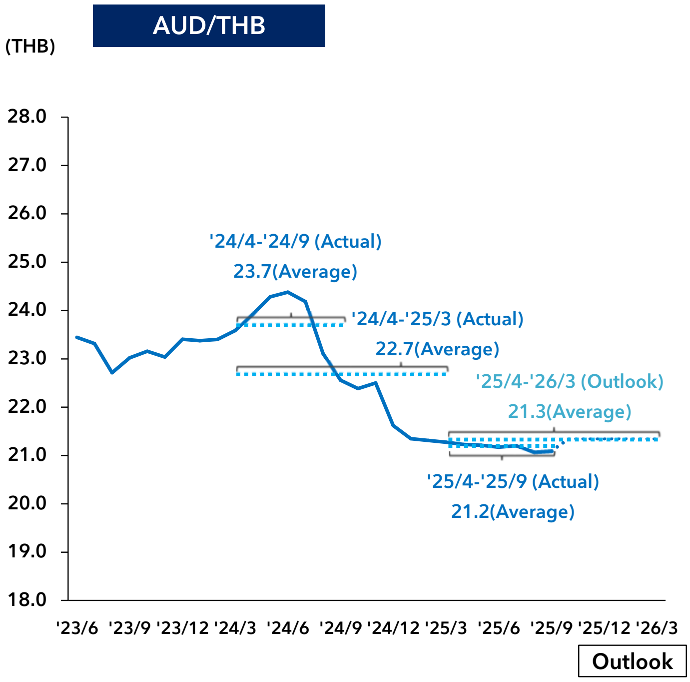
< Revenue from Aftersales Business (Bil. Yen) >



ISUZU

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





(Reference) Impact of Accounting Standard on Result for FY2025 ended March 31, 2025

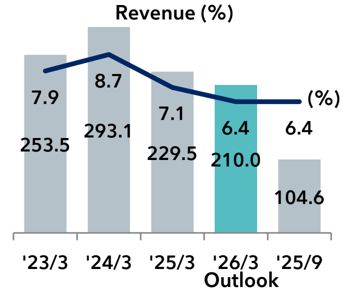
ISUZU

(Bil. Yen)	'24/4-'24/9			'24/4-'25/3		
	J-GAAP	IFRS	Impact	J-GAAP	IFRS	Impact
Operating Income (J-GAAP)	129.2	129.2	-	229.1	229.1	-
Discontinuing the regular amortization of goodwill	-	+2.0	+2.0	-	+4.0	+4.0
Capitalize development costs	-	+0.7	+0.7	-	+0.7	+0.7
Reclassification of non-operating and extraordinary items to operating profit	-	-2.3	-2.3	-	-2.7	-2.7
Other operating profit adjustments	-	+3.0	+3.0	-	-1.6	-1.6
Operating Profit (IFRS)	129.2	132.6	+3.4	229.1	229.5	+0.4
Share of profit of investments accounted for using equity method	+4.7	+4.1	-0.6	+10.3	+9.2	-1.1
Finance income, finance costs	+1.5	+1.1	-0.4	+8.0	+6.3	-1.7
Non-operating income and expenses excluding financial income and costs	-0.1	-	+0.1	+0.8	-	-0.8
Ordinary Income	135.3			248.2		
Extraordinary gains and losses, including the sale of fixed assets	-2.2	-	+2.2	-3.5	-	+3.5
Gain or loss on sale of investment securities	+1.0	-	-1.0	+1.8	-	-1.8
Loss on business restructuring	-6.4	-	+6.4	-6.4	-	+6.4
Profit before Tax *1	127.7	137.8	+10.1	240.1	245.0	+4.9
Income tax expense	-38.8	-39.4	-0.6	-65.4	-64.0	+1.4
Profit attributable to non-controlling interests	-19.7	-19.8	-0.1	-40.3	-40.9	-0.6
Profit Attributable to Owners of Parent *2	69.2	78.6	+9.4	134.4	140.1	+5.7

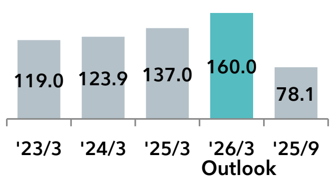
*1: "Profit before Income Taxes" on J-GAAP is shown as "Profit before Tax".
*2: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit Attributable to Owners of Parent".

(Appendix) Main Financial Index

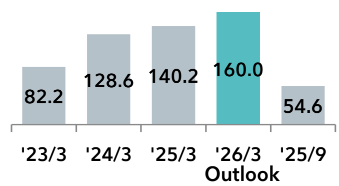
Operating Profit (Bil. Yen) /Ratio of Operating Profit to Revenue (%)



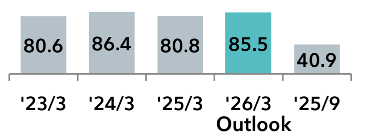
R&D Costs*1 (Bil. Yen)



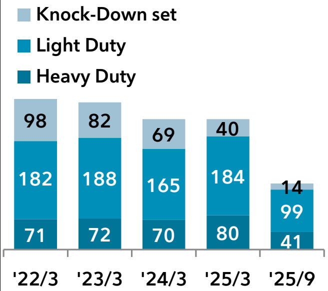
CAPEX*2 (Bil. Yen)



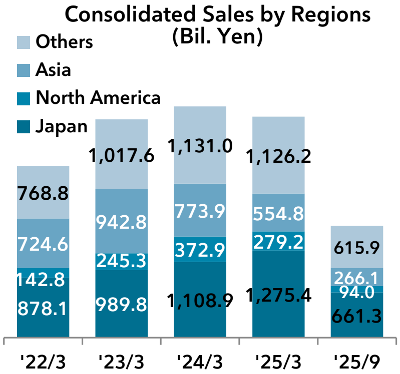
Depreciation Cost*2 (Bil. Yen)



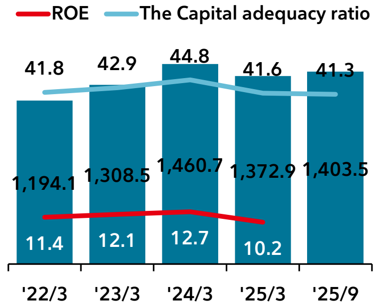
Production Units in Japan (K-units)



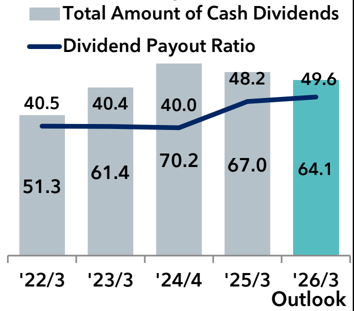
Consolidated Sales by Regions (Bil. Yen)



Total Amount of Shareholders' Equity (Bil. Yen) /The Capital adequacy ratio (%) /ROE (%)



Total Amount of Cash Dividends(Bil. Yen) /Dividend Payout Ratio (%)



*1 Expenditures related to R&D activities incurred during the reporting period and differs from the R&D expenses presented in the consolidated statement of profit or loss under IFRS.
*2 Capital expenditures and depreciation related to vehicles on operating leases and right-of-use assets are not included.

(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>

GIGA 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)