



FY2026 3Q Financial Results (Apr.-Dec. 2025)

February 12, 2026
ISUZU MOTORS LIMITED

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2. Financial Results for FY2026 3Q (Apr.-Dec. 2025) and Full-Year Outlook for FY2026 (ending March 31, 2026)

*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 3Q (Apr.-Dec. 2025)



- Profit: While higher unit sales and price realization contributed positively, these effects were more than offset by foreign exchange impact, unfavorable destination mix for overseas CVs, U.S. tariffs, rising material costs, and increased growth-related expenses, resulting in a year-on-year decline in profit of 24.3 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 dealer inventory adjustments and weaker market conditions.
- 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.

(Reference)

Global Sales Units (K-units)		Apr.-Dec. 2024 (IFRS)	Apr.-Dec. 2025 (IFRS)	Changes		Apr.-Dec. 2024 (J-GAAP)	Foreign Exchange Rate	Apr.-Dec. 2024	Apr.-Dec. 2025	Change
				+/-	%					
CV Total	Japan	63	67	+4	+6%	63	USD/JPY	152.5	148.8	-3.7
	Overseas	162	173	+11	+7%	162	AUD/JPY	100.7	96.8	-3.9
LCV Total		225	240	+15	+6%	225	EUR/JPY	164.7	171.9	+7.2
	Thailand	34	44	+10	+30%	34	THB/JPY	4.34	4.58	+0.24
	Export	130	145	+15	+12%	130				
		164	189	+25	+15%	164				
Total		389	429	+40	+10%	389				

Financial Results (Bil. Yen)

Revenue *1	2,384.5	2,511.5	+127.0	+5%
Operating Profit *2	196.8	172.5	-24.3	-12%
Profit before Tax *3	208.3	195.6	-12.7	-6%
Profit Attributable to Owners of Parent *4	122.6	121.2	-1.4	-1%

*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.

³ Refer to page 31 for explanation of the following words: CV (Commercial Vehicle) = Trucks & Buses, LCV (Light Commercial Vehicle) = Pickup trucks and vehicles deriving from pickup trucks

First, I will present an overview of our overall performance.

Let me begin with the results for the first nine months of the fiscal year.

Despite positive impacts from higher unit sales and price realization efforts, they were outweighed by negative factors, such as foreign exchange impact, unfavorable overseas CV model mix, U.S. tariffs, increases in material costs, and higher growth-related expenses, resulting in a year-on-year decline in profit of 24.3 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 and softer market conditions. However, driven mainly by growth in the Middle East and Africa, overseas CV volumes increased overall.

LCV unit sales in Thailand rose year-on-year compared to the same period prior year when inventory adjustments were made, despite challenging market conditions.

For exports, unit sales increased mainly in Africa and Oceania, while those decreased in the Middle East.

Please note that revenue and profit for the three-month period from October to December increased year-on-year. For details, please refer to the supplementary materials on pages 20 to 24.

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

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- **CV:** The full-year forecast for CV unit sales in Japan remains unchanged from the previous outlook announced in November, as performance has been generally in line with expectations. In overseas markets, the forecast has been revised downward by 5 thousand units, as market conditions in North America are expected to remain below assumptions throughout the second half.
- **LCV:** The full-year forecast for LCV unit sales remains unchanged from the previous outlook, as both Thailand and export markets are progressing in line with expectations.
- **Profit:** The outlook remains unchanged, as the decline in CV unit sales in North America is expected to be offset by foreign exchange effects, further cost reduction initiatives, and expense reviews.

Global Sales Units (K-units)		FY2026 Prev. Outlook	FY2026 New Outlook	Changes		FY2025 (IFRS)	Change (vs. New Outlook)
CV Total	Japan	95	95	-	-	89	+6
	Overseas	242	237	-5	-2%	220	+17
		337	332	-5	-1%	309	+23
LCV Total	Thailand	62	62	-	-	46	+16
	Export	196	196	-	-	184	+12
		258	258	-	-	230	+28
Total		595	590	-5	-1%	539	+51
Financial Forecast (Bil. Yen)							
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	-		

4 [Foreign Exchange Rate Assumption for 4Q (Jan.-Mar. 2026)] USD/JPY: 145, AUD/JPY: 95, EUR/JPY: 170, THB/JPY: 4.45 (Unchanged from the previous outlook.)

Next, I will explain the full-year outlook, comparing it with the previous forecast announced in November 2025.

In terms of unit sales, CV unit sales in Japan are progressing generally in line with expectations, with no change from the previous forecast.

For overseas markets, the forecast has been revised downward by 5,000 units, as market conditions in North America are expected to remain below assumptions throughout the second half of the fiscal year.

For LCVs, no change has been made from the previous forecast as the progress is in line with expectations both for Thailand and for export markets.

On the profit and loss front, no changes have been made from the previous forecast, as the impact of the decline in CV unit sales in North America is expected to be offset by foreign exchange effects, additional cost reduction initiatives, and expense reviews.

The foreign exchange assumptions for the fourth quarter are shown at the bottom of the page and remain unchanged from the previous outlook.

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Overview: Shareholder Return and Capital Efficiency Improvement

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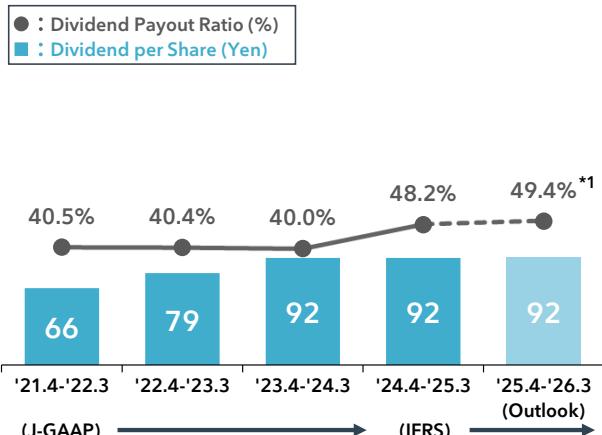
◆ Shareholder Return

- The forecast full-year dividend for the fiscal year ending March 2026 is 92 yen per share, maintained at the same level as the fiscal year ended March 2024, which marked record-high earnings, in line with the Company's policy of a payout ratio of 40% or more.

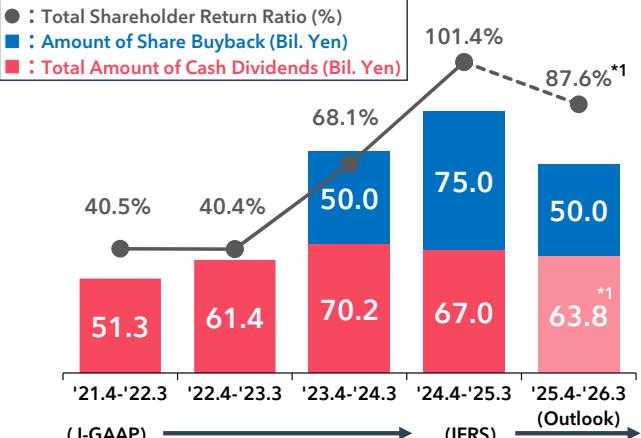
◆ Capital Efficiency Improvement

- The share repurchase of 50.0 billion yen was completed in December 2025, with the cancellation of the acquired shares scheduled for February 2026.

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 Dec. 2025.

Next, I will explain our shareholder returns and initiatives to improve capital efficiency.

For the fiscal year ending March 2026, based on our policy of maintaining a payout ratio of 40% or higher, we will maintain the dividend at 92 yen per share, with no reduction from the fiscal year ended March 2024, when we recorded our highest-ever profit.

Regarding the share repurchase of 50.0 billion yen, it was completed in December 2025, and the shares are scheduled to be cancelled on February 13 of this month.

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2. Financial Results for the FY2026 3Q (Apr.-Dec. 2025) and Full-Year Outlook for FY2026 (ending March 31, 2026)

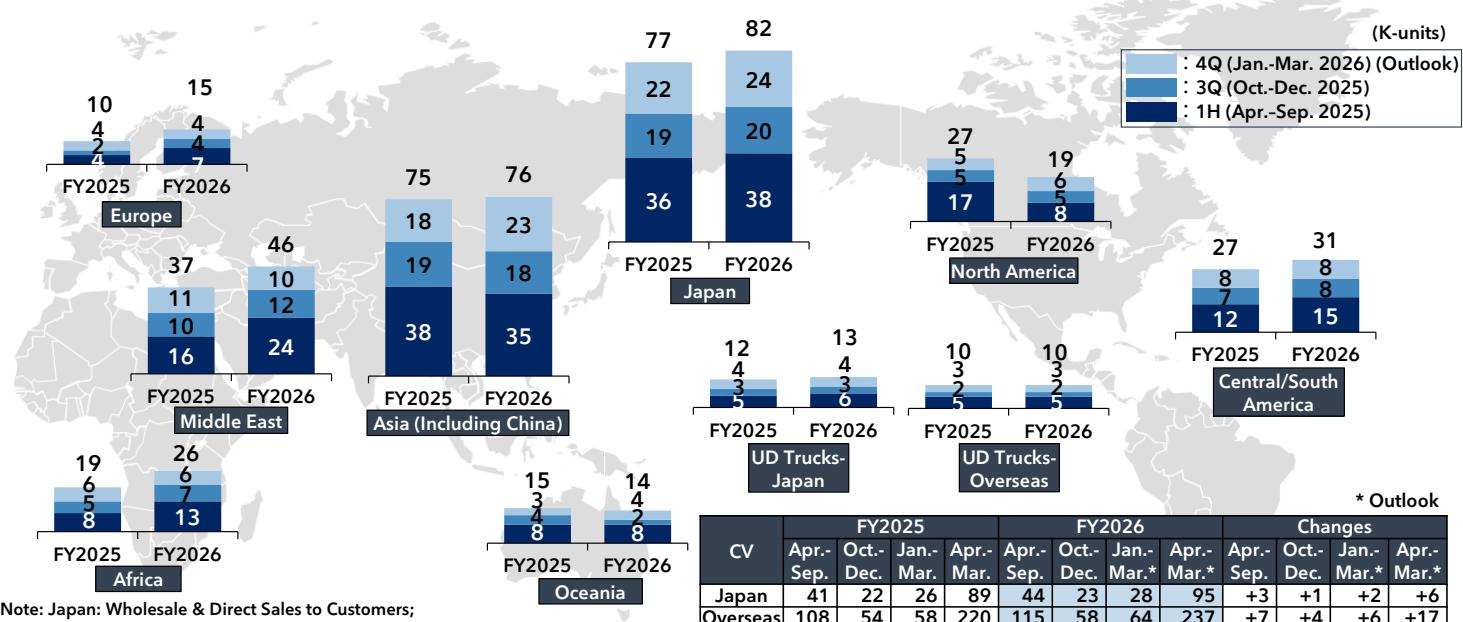
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Now, I will move on to the results for the third quarter, and the full-year outlook for the fiscal year ending March 31, 2026.

Global CV Unit Sales (1): Results for FY2026 3Q (Apr.-Dec. 2025)



- In Japan, unit sales increased as progress remained steady.
- In overseas markets, unit sales increased mainly in the Middle East and Africa, while declining in North America due to dealer inventory adjustments and weaker market conditions in the third quarter.



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

7 * Wholesale Units in China: 19 K-units (Apr.-Dec. 2024), 26 K-units (FY2025), 18 K-units (Apr.-Dec. 2025), 25 K-units (Outlook for FY2026)

This slide shows the global CV unit sales for the first nine months of the fiscal year.

The unit sales in the Japanese market increased, reflecting progress in line with expectations.

In overseas markets, unit sales in North America went down due to inventory adjustments by dealers and softer market conditions during the 3Q. However, led primarily by growth in the Middle East and Africa which are the focus of the mid-term business plan, overseas CV volumes increased overall.

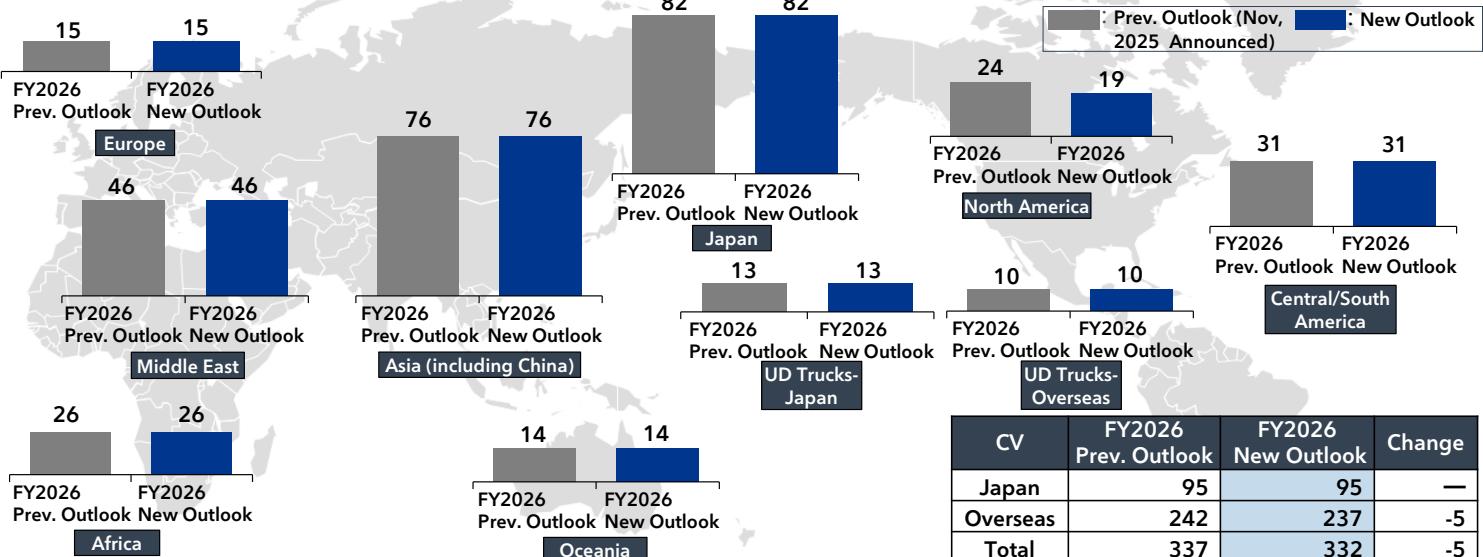
Global CV Unit Sales (2): Full-Year Outlook for FY2026 (vs. Previous Outlook) **ISUZU**

- In Japan, the full-year forecast for CV unit sales remains unchanged from the previous outlook announced in November, as performance has been generally in line with expectations.
- In overseas markets, the forecast has been revised downward by 5 thousand units, as market conditions in North America are expected to remain below assumptions throughout the second half.

* For North American CVs, please refer to the supplementary materials on page 18 for the business environment and the Reference on page 26 for initiatives.

* Please refer to page 25 of the Reference for the regions where we have secured the No.1 market share, including LCVs.

(K-units)



⁸ * Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan
* Wholesale Units in China: 28 K-units (Prev. Outlook), 25 K-units (New Outlook).

CV	FY2026 Prev. Outlook	FY2026 New Outlook	Change
Japan	95	95	—
Overseas	242	237	-5
Total	337	332	-5

Here is a comparison of the full-year outlook for total global CV unit sales with the previous forecast.

As for the Japanese market, the progression is generally in line with expectations, with no change from the previous forecast announced in November.

Regarding the overseas markets, the forecast has been revised downward by 5,000 units, as market conditions in North America are expected to remain below assumptions throughout the second half.

Please refer to the supplementary materials on page 18 for details on the CV business environment in North America, and to the Reference on page 26 for our business initiatives.

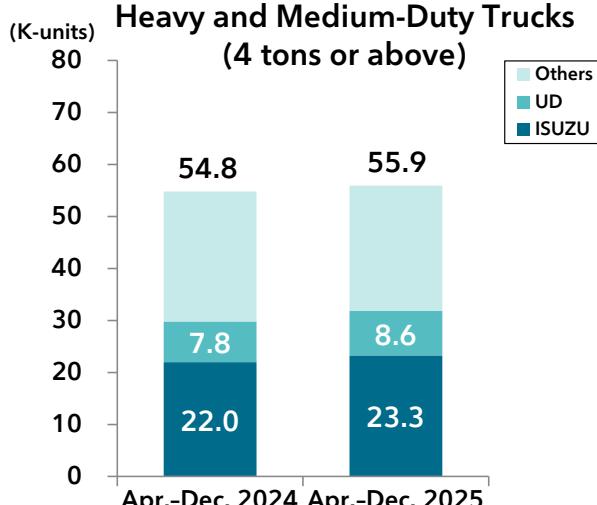
We have outlined the regions where we hold the No.1 market share, including LCVs, on page 25 of the Reference. We will continue to expand our global sales activities.

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

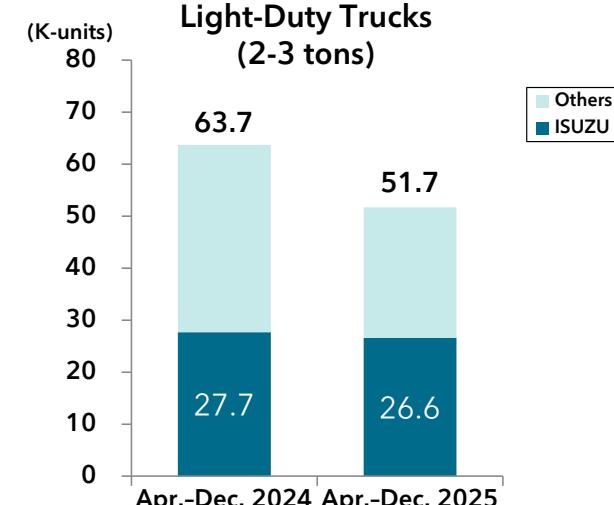
ISUZU

- Industry sales of heavy and medium-duty trucks remained flat year-on-year, while those of light-duty trucks declined significantly due to the impact of other OEMs.
- Market shares exceeded 50% in both categories, supported by strong product competitiveness.

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



Light-Duty Trucks (2-3 tons)



Market Share

	Apr.-Dec. 2024	Apr.-Dec. 2025
ISUZU	40.1%	41.6%
UD Trucks	14.2%	15.3%

Market Share

	Apr.-Dec. 2024	Apr.-Dec. 2025
ISUZU	43.5%	51.5%

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

Industry sales for Heavy and Medium-Duty Trucks remained flat year-on-year, while the Light-Duty Trucks segment declined significantly due to the impact of other OEMs.

Market shares exceed 50% in both segments, supported by strong product competitiveness.

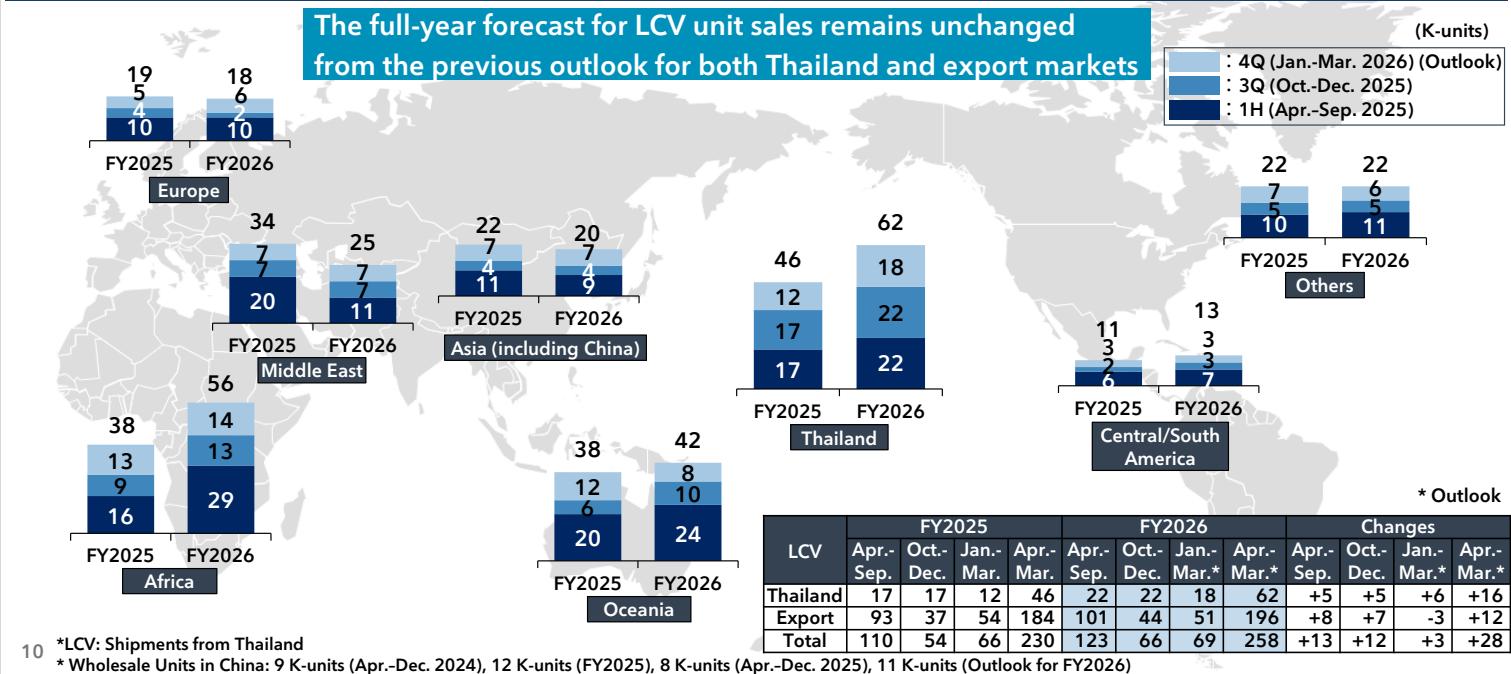
In addition, despite being after price revision, orders in December and January were in line with the same months of the previous year, indicating steady progress.

Global LCV Unit Sales: Results for FY2026 3Q (Apr.-Dec. 2025)

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- 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.

The full-year forecast for LCV unit sales remains unchanged from the previous outlook for both Thailand and export markets



10 *LCV: Shipments from Thailand

* Wholesale Units in China: 9 K-units (Apr.-Dec. 2024), 12 K-units (FY2025), 8 K-units (Apr.-Dec. 2025), 11 K-units (Outlook for FY2026)

This slide shows the cumulative nine-month results for global LCV unit sales.

In Thailand, although market conditions remain challenging, LCV unit sales increased compared to the same period last year, when inventory adjustments were implemented by dealers and distributors.

For exports, overall unit sales increased year-on-year, as higher volumes mainly in Africa and Oceania more than offset a decline in the Middle East due to weaker demand in Saudi Arabia.

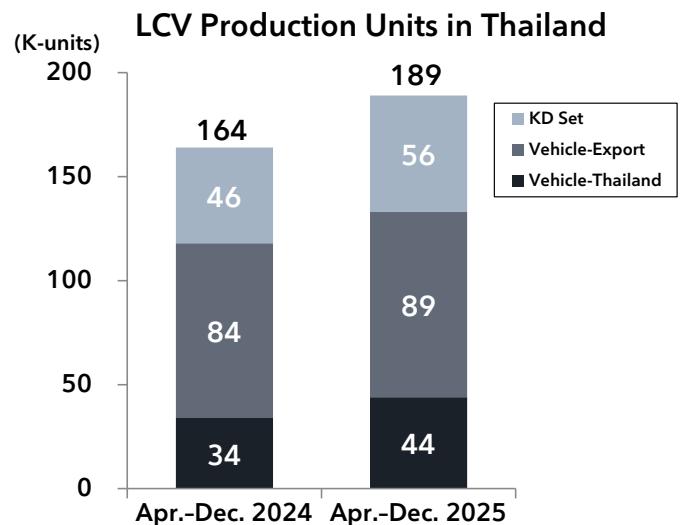
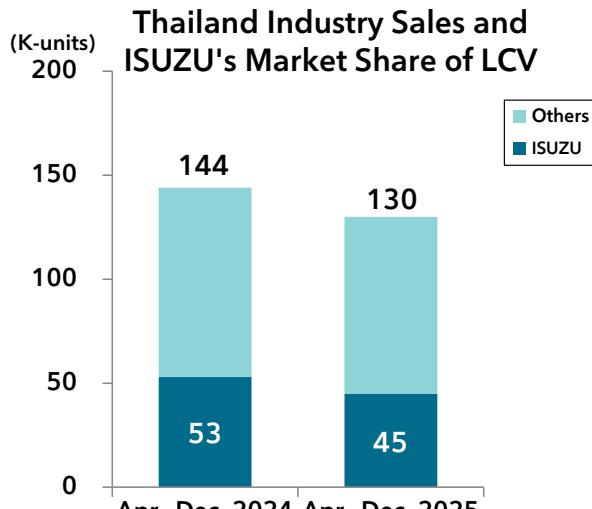
The full-year forecast remains unchanged from the previous outlook as LCV unit sales in both Thailand and export markets are in line with assumptions.

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

- **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.**

* For Thailand LCVs, please refer to the supplementary materials on page 19 for the business environment and the Reference on page 27 for details on our sales initiatives.



Market Share	ISUZU	37%	35%
11			

I will now touch on the results of total industry sales, our market share, and units produced for LCVs in Thailand.

Although challenging market conditions persist in Thailand, we continue disciplined sales activities to prepare for a recovery in demand.

In addition, total industry demand for LCVs in Thailand and Isuzu's retail sales remained below the year-earlier level through October 2025; however, since November, both have recovered to approximately the prior-year level, suggesting signs that the market is bottoming out.

For details on the business environment, including monthly trends in total industry demand and Isuzu's retail sales, please refer to the supplementary materials on page 19.

In addition, our initiatives in Thailand are explained in the Reference on page 27, please refer to this material as well.

LCV production volumes increased for both the Thailand domestic market and exports.

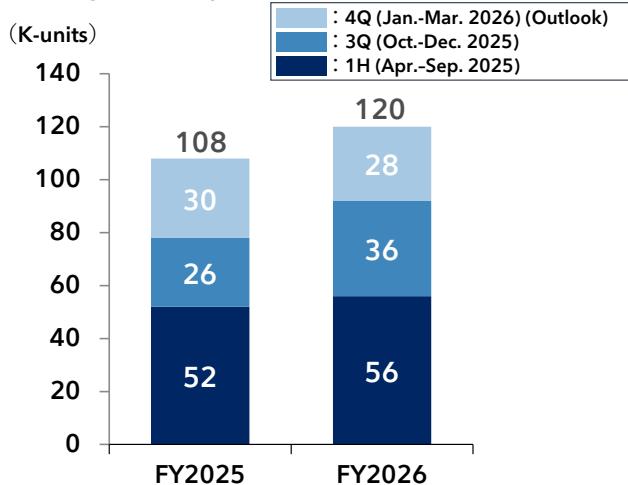
Actual Global Shipments of Industrial Engines and Revenue from After-Sales Business(Apr.-Dec. 2025) **ISUZU**

- Global shipments of industrial engines progressed in line with expectations, with no significant changes in market conditions.
- After-Sales business: Both domestic and overseas markets have been making steady progress toward the full-year revenue target of 600.0 billion yen.

* Please refer to the Reference on page 28 for details on our After-Sales business initiatives.

Global Shipments of Industrial Engines

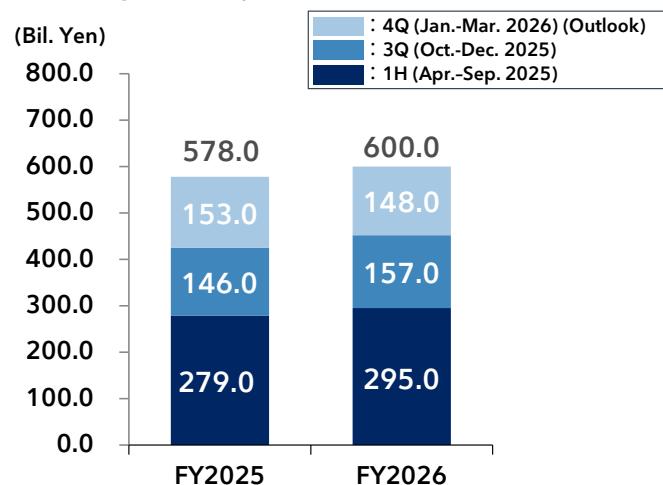
(No change from the previous outlook announced in November)



Revenue from After-Sales Business

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

(No change from the previous outlook announced in November)



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Now, I will touch on industrial engines and After-Sales business.

Industrial engines have been progressing in line with expectations, supported by solid demand in emerging markets.

The After-Sales business has also been making steady progress toward the full-year revenue target of 600.0 billion yen both in Japan and overseas.

Therefore, the full-year outlook remains unchanged for both industrial engines and After-Sales business.

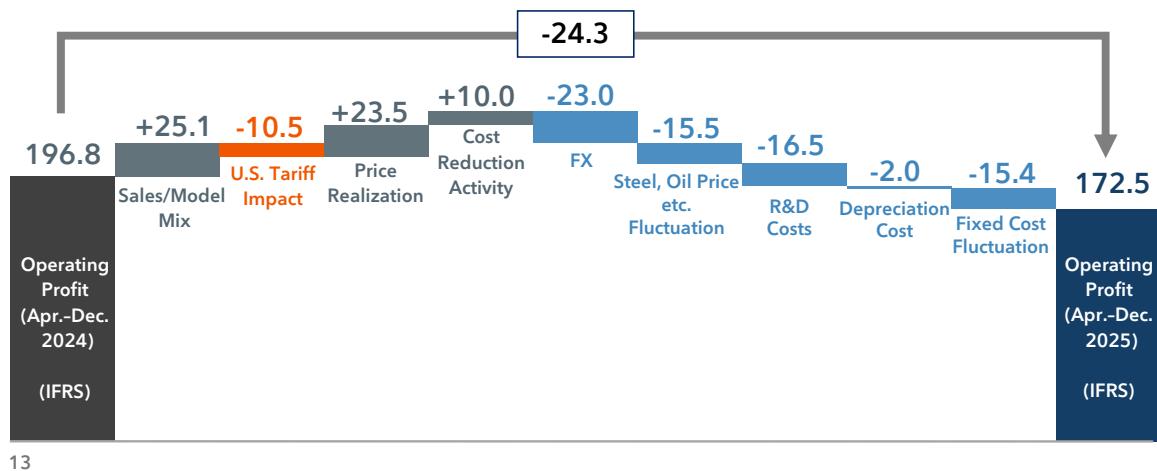
For our After-Sales business initiatives, please refer to the Reference on page 28.

The analysis of the changes in Operating Profit:
FY2026 (Apr.-Dec. 2025) vs. FY2025 (Apr.-Dec. 2024)

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- Positive impacts from increased unit sales, as well as improved price realization, were more than offset by negative factors, including yen and baht appreciation, an unfavorable destination mix for overseas CVs, U.S. tariffs, rising material costs, and increased growth-related expenses. As a result, operating profit declined by 24.3 billion yen year-on-year.

(Bil. Yen)



FX Rates	Apr.-Dec. 2024	Apr.-Dec. 2025	Change
USD/JPY	152.5	148.8	-3.7
AUD/JPY	100.7	96.8	-3.9
EUR/JPY	164.7	171.9	+7.2
THB/JPY	4.34	4.58	+0.24

Breakdowns	Change
Sales/Model Mix	+25.1
CV-Japan	+5.0
CV-Overseas	+0.5
LCV	+8.6
Others	+11.0
FX	-23.0
USD	-3.1
AUD	-3.2
EUR	-2.6
THB	-10.5
Other Currencies	-3.6
Steel, Oil Price etc. Fluctuation	-15.5
Material Cost	-12.0
Logistics Fees	-3.5
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-15.4
Labor Cost	-8.0
Others	-7.4

Next, this is the change analysis of operating profit for the cumulative nine-month period.

Although there were positive impacts from increased unit sales of CV/LCV and the promotion of price realization, these were outweighed by negative impacts from the appreciation of the yen and baht, deterioration in the destination mix of overseas CVs, the impact of U.S. tariffs, increases in material costs, and higher growth-related expenses, resulting in a decrease in operating profit of 24.3 billion yen year-on-year.

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Consolidated Results : FY2026 (Apr.-Dec. 2025) vs. FY2025 (Apr.-Dec. 2024)



(Reference)

(Bil. Yen)	Apr.-Dec. 2024 (IFRS)	Apr.-Dec. 2025 (IFRS)	Changes		Apr.-Dec. 2024 (J-GAAP)
Revenue *1	2,384.5	2,511.5	+127.0	+5%	2,355.8
Operating Profit *2	196.8	172.5	-24.3	-12%	192.5
Profit before Tax *3	208.3	195.6	-12.7	-6%	196.9
Profit Attributable to Owners of Parent *4	122.6	121.2	-1.4	-1%	109.9

*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".

(IFRS)	Apr.-Dec. 2024	Apr.-Dec. 2025	(J-GAAP) <Reference>	Apr.-Dec. 2024
Operating Profit	196.8	172.5	Operating Income	192.5
Share of profit of investments accounted for using equity method	+6.0	+12.7	Share of profit of entities accounted for using the equity method	+6.9
Finance income, finance costs	+5.5	+10.4	Foreign exchange gains/losses, dividend income, interest expenses, and others	+5.2
Profit before Tax	208.3	195.6	Ordinary Income	204.6
Income tax expense	-55.5	-45.3	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-1.3
Profit attributable to non-controlling interests	-30.2	-29.1	Loss on business restructuring	-6.4
Profit Attributable to Owners of Parent	122.6	121.2	Income before Income Taxes	196.9
			Income taxes and others	-57.4
			Profit attributable to non-controlling interests	-29.6
			Net Income Attributable to Owners of Parent	109.9

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This section explains items below operating profit.

Profit before tax amounted to 195.6 billion yen, after adding the share of profit of investments accounted for using equity method, and finance income and finance costs from operating profit of 172.5 billion yen.

The share of profit or loss of investments accounted for using the equity method included temporary dividend income recorded by an associate.

In finance income and costs, foreign exchange gains and losses were negative in the same period of the previous year and contributed positively in the current period.

Profit attributable to owners of parent amounted to 121.2 billion yen, after subtracting income tax expense and profit attributable to non-controlling interests from profit before tax of 195.6 billion yen.

The analysis of the changes in Operating Profit:

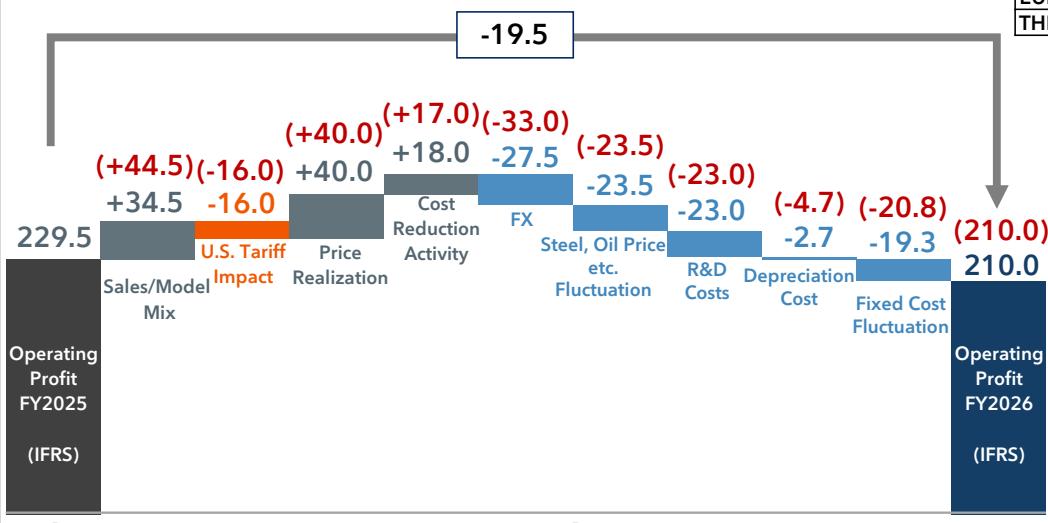
Outlook for FY2026 ending March 31, 2026 vs. Actual for FY2025 ended March 31, 2025

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- The full-year outlook remains unchanged from the previous forecast announced in November, as the negative impact from lower CV unit sales in North America is expected to be offset by positive effects from foreign exchange, further cost reduction initiatives, and expense reviews.

(Bil. Yen)

():Prev. Outlook announced in Nov, 2025



FX Rates	FY2025	FY2026	Change	Prev. Outlook
USD/JPY	152.5	147.8	-4.7	145.5
AUD/JPY	99.5	96.4	-3.1	94.8
EUR/JPY	163.7	171.5	+7.8	169.1
THB/JPY	4.38	4.55	+0.17	4.46

Breakdowns	Change	Prev. Outlook
Sales/Model Mix	+34.5	+44.5
CV-Japan	+5.0	+5.0
CV-Overseas	+10.5	+20.5
LCV	+9.0	+9.0
Others	+10.0	+10.0
FX	-27.5	-33.0
USD	-5.0	-7.5
AUD	-3.7	-5.2
EUR	-3.5	-3.0
THB	-11.7	-13.8
Other Currencies	-3.6	-3.5
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	-19.3	-20.8
Labor Cost	-10.0	-10.0
Others	-9.3	-10.8

15 [Foreign Exchange Rate Assumption for 4Q (Jan.-Mar. 2026)]

USD/JPY: 145, AUD/JPY: 95, EUR/JPY: 170, THB/JPY: 4.45

Next, this is the change analysis of the full-year outlook for operating profit.

Compared with the previous outlook shown in red, there is a negative impact from lower CV unit sales in North America; however, this is offset by positive impacts from foreign exchange effects, additional cost reduction initiatives, and expense reviews. As a result, the full-year outlook remains unchanged.

The foreign exchange assumptions for the fourth quarter are shown at the bottom of the page and remain unchanged from the previous outlook.

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Consolidated Results :

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

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

(Reference)

FY2025 (J-GAAP)
3,208.1
229.1
240.1
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

(No change from the previous outlook announced in November)

(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

16

This section explains items below Operating Profit.

There are no changes from the previous outlook, including the breakdown of increases and decreases.

This concludes my explanation.

ISUZU

Moving the World – for You

ISUZU

With this, we conclude the financial result briefing of Isuzu Motors Limited for the third quarter of the fiscal year ending March 31, 2026.

Thank you very much for your attention.

ISUZU

**(Supplementary Materials) CVs in North America
(Update since the November announcement)**

ISUZU

< Outlook for FY2026 ending March 31, 2026>

- Market conditions are expected to underperform assumptions due to economic uncertainty, tariff impacts, and a decline in freight volumes.

Retail unit sales: Unit sales in Nov.-Dec. 2025 fell below expectations, and the forecast has been revised downward by 4 thousand units, from 30 thousand units to 26 thousand units.

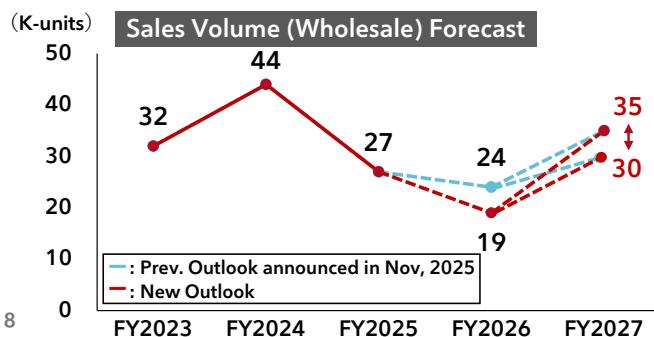
Wholesale unit sales: The forecast has been revised downward by 5 thousand units, including an additional 1 thousand units reflecting further inventory adjustments by dealers.

< Outlook for FY2027 ending March 31, 2027>

- Although tariff impacts are expected to remain, the assumption that dealer inventory replenishment will begin alongside a moderate market recovery remains unchanged from the previous outlook.

⇒ **Wholesale unit sales are expected to be at a level of approximately 30 to 35 thousand units. (Unchanged from the November announcement)**

*The impact of the 3.75% tariff rebate scheme is currently under review.



Trends in Wholesale, Retail, and Dealer Inventory Volumes

(K-units)	(Actual)		(New Outlook)			(Prev. Outlook)
	FY2023	FY2024	FY2025	FY2026	FY2027	
Wholesale	34	44	27	19	30~35	FY2026
Retail	26	32	29	26	30~35	FY2027
Dealer Inventory	12	23	20	13	13~15	
	24	30~35				
	30	30~35				
	14	14~16				

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(Supplementary Materials) LCVs in Thailand (Update since the November announcement)

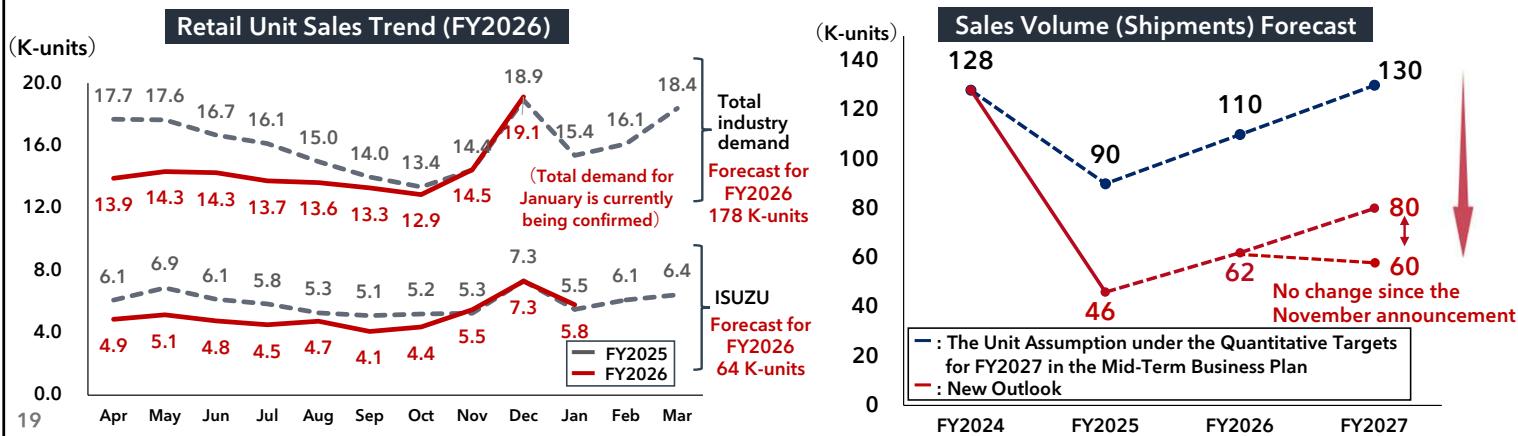
ISUZU

< Outlook for FY2026 ending March 31, 2026 >

- Retail unit sales were below year-on-year levels from April to October; however, since November, both total industry demand and Isuzu's retail sales have recovered to year-earlier levels. The forecast for both wholesale (shipments) and retail unit sales remains unchanged from the previous outlook.

< Outlook for FY2027 ending March 31, 2027 >

- Although improvements in the financing environment are expected to take time, expectations for the start of a gradual demand recovery remain unchanged from the previous outlook.
⇒ **Sales Volume (Shipments) is expected to be at a level of 60,000-80,000 units. (Unchanged from the November announcement)**



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(Supplementary Materials)

Overview: Financial Results for FY2026 3Q (Oct.-Dec. 2025)



Global Sales Units (K-units)		Oct.-Dec. 2024 (IFRS)	Oct.-Dec. 2025 (IFRS)	Changes		(Reference)		Foreign Exchange Rate	Oct.-Dec. 2024	Oct.-Dec. 2025	Change
CV Total	Japan	22	23	+1	+3%	Oct.-Dec. 2024 (J-GAAP)	22	USD/JPY	152.5	154.2	+1.7
	Overseas	54	58	+4	+7%		54	AUD/JPY	99.4	101.3	+1.9
		76	81	+5	+6%		76	EUR/JPY	162.6	179.5	+16.9
LCV Total	Thailand	17	22	+5	+30%	Oct.-Dec. 2024 (J-GAAP)	17	THB/JPY	4.48	4.80	+0.32
	Export	37	44	+7	+18%		37				
		54	66	+12	+22%		54				
Total		130	147	+17	+12%			130			

Financial Results (Bil. Yen)

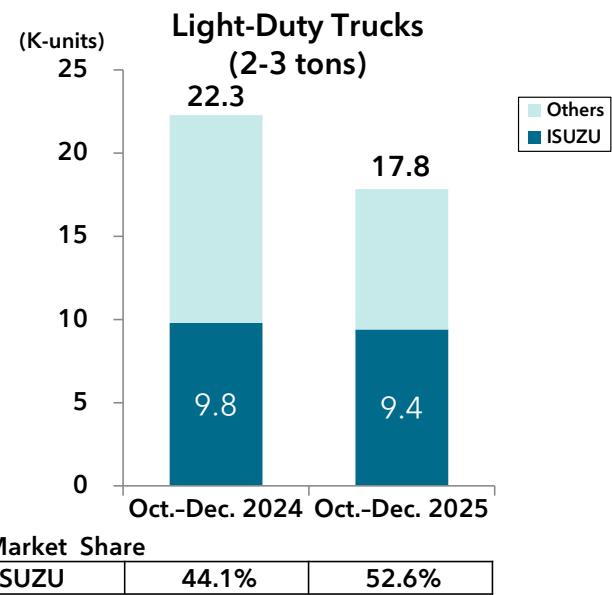
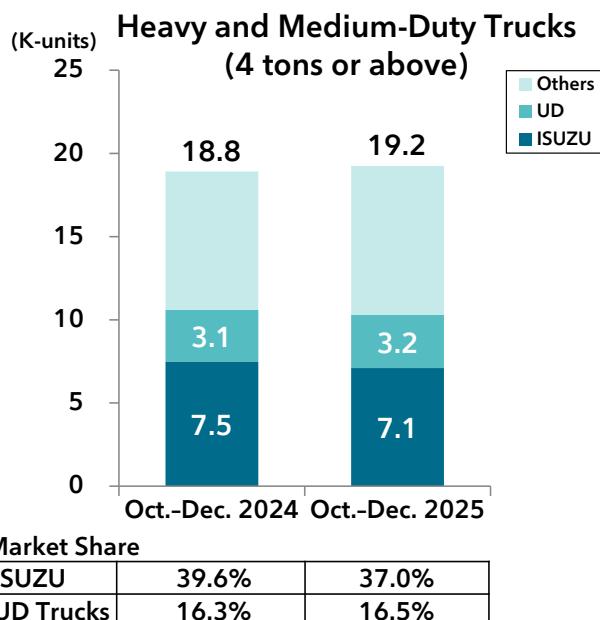
Revenue *1	831.0	874.2	+43.2	+5%
Operating Profit *2	64.2	67.9	+3.7	+6%
Profit before Tax *3	70.5	78.2	+7.7	+11%
Profit Attributable to Owners of Parent *4	44.0	51.4	+7.4	+17%

*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".

(Supplementary Materials)

Actual Japan Industry Sales and ISUZU's Market Share (Oct.-Dec. 2025)

ISUZU



(Supplementary Materials)

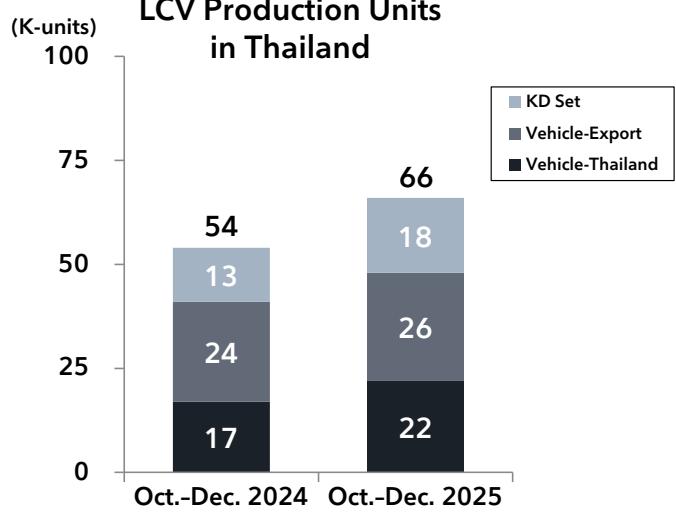
Actual Thailand Industry Sales and ISUZU's Market Share/ Production Units of LCV(Oct.-Dec. 2025)

ISUZU

Thailand Industry Sales and ISUZU's Market Share of LCV



LCV Production Units in Thailand



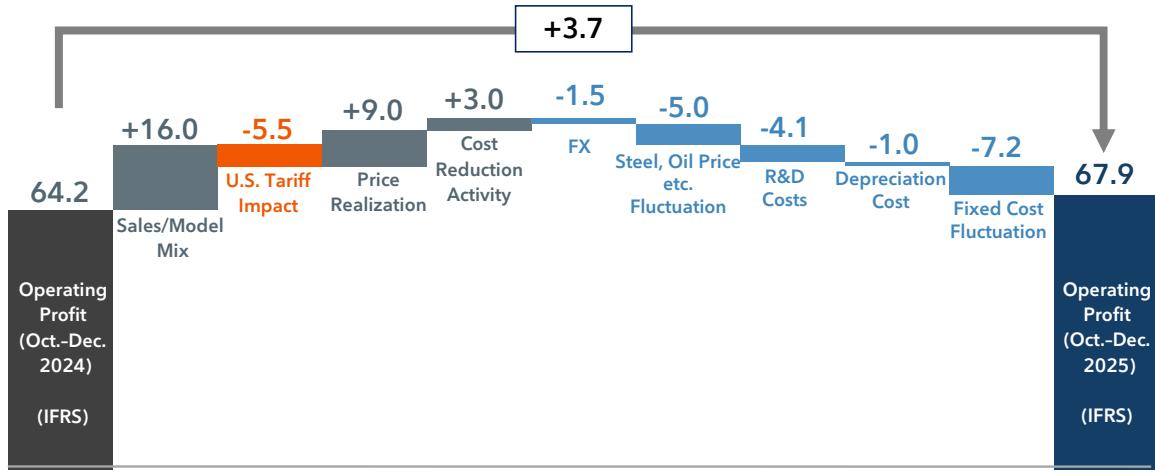
Market Share

ISUZU	38%	37%
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(Supplementary Materials) The analysis of the changes in Operating Profit:
FY2026 (Oct.-Dec. 2025) vs. FY2025 (Oct.-Dec. 2024)

ISUZU

(Bil. Yen)



FX Rates	Oct.-Dec. 2024	Oct.-Dec. 2025	Change
USD/JPY	152.5	154.2	+1.7
AUD/JPY	99.4	101.3	+1.9
EUR/JPY	162.6	179.5	+16.9
THB/JPY	4.48	4.80	+0.32

Breakdowns	Change
Sales/Model Mix	+16.0
CV-Japan	+1.0
CV-Overseas	+6.0
LCV	+4.0
Others	+5.0
FX	-1.5
USD	+0.4
AUD	+0.5
EUR	-1.9
THB	+0.0
Other Currencies	-0.5
Steel, Oil Price etc. Fluctuation	-5.0
Material Cost	-4.0
Logistics Fees	-1.0
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-7.2
Labor Cost	-2.5
Others	-4.7

(Supplementary Materials)

Consolidated Results : FY2026 (Oct.-Dec. 2025) vs. FY2025 (Oct.-Dec. 2024)



(Bil. Yen)			Changes	
	Oct.-Dec. 2024 (IFRS)	Oct.-Dec. 2025 (IFRS)		
Revenue *1	831.0	874.2	+43.2	+5%
Operating Profit *2	64.2	67.9	+3.7	+6%
Profit before Tax *3	70.5	78.2	+7.7	+11%
Profit Attributable to Owners of Parent *4	44.0	51.4	+7.4	+17%

(Reference)

Oct.-Dec. 2024 (J-GAAP)
819.5
63.3
69.2
40.7

*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)	Oct.-Dec. 2024	Oct.-Dec. 2025	(J-GAAP) <Reference>	Oct.-Dec. 2024
Operating Profit	64.2	67.9	Operating Income	63.3
Share of profit of investments accounted for using equity method	+1.9	+6.5	Share of profit of entities accounted for using the equity method	+2.2
Finance income, finance costs	+4.4	+3.8	Foreign exchange gains/losses, dividend income, interest expenses, and others	+3.8
Profit before Tax	70.5	78.2	Ordinary Income	69.3
Income tax expense	-16.1	-15.9	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-0.1
Profit attributable to non-controlling interests	-10.4	-10.9	Income before Income Taxes	69.2
Profit Attributable to Owners of Parent	44.0	51.4	Income taxes and others	-18.6
			Profit attributable to non-controlling interests	-9.9
			Net Income Attributable to Owners of Parent	40.7

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

ISUZU

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

Europe 5 countries/regions



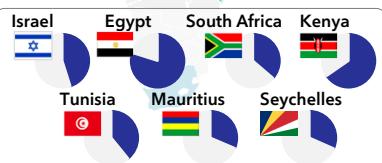
Asian 8 countries/regions



North America 2 countries/regions



The Near and Middle East /Africa 7 countries/regions



Oceania 4 countries/regions



Central and South America 9 countries/regions



(*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) CV Business (Overseas): Initiatives in North America

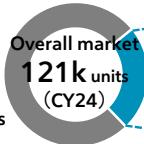
ISUZU

The North American commercial vehicle market is dominated by large, conventional (hood-type) trucks used for long-haul loads, but Isuzu has established a position in the niche market for light- to medium-duty low cab forward (LCF) trucks, where there is little competition.

- ✓ The LCF truck market in North America is a niche segment primarily serving urban delivery applications. With competitors having withdrawn from the market, Isuzu holds an overwhelming market share in this segment.
- ✓ We have developed a dealer network of over 350 locations across the United States and Canada. We are working to expand sales by taking advantage of the features of LCF trucks, which are easy to maneuver in narrow spaces, particularly for urban and delivery applications.

Isuzu's current market positioning

Truck Type Breakdown:
(Class 3-5*)



ISUZU's share in LCF truck market
* Note: Isuzu brand only.



77%

Launch of a North American production base

- In February 2025, we decided to establish a new production facility in the U.S. state of South Carolina to strengthen our supply framework in North America.
- We aim to bring the new plant on stream in 2027, with the goal of reaching an annual production of 50,000 units by 2030.
- Total investment is approximately US\$280 million (approximately 43.0 billion yen). In response to environmental regulations, we will introduce flexible production methods for both internal combustion engine and electric vehicles.

Needs-Based Product Lineup

Light-Duty Trucks (Class 3-5*)



Medium-Duty Trucks (Class 6-7**)



26 *Class 3-5 : Gross Vehicle Weight (GVW) 4.5-8.8t
**Class 6-7 : Gross Vehicle Weight (GVW) 8.8-15t



Exterior of new production facility (image courtesy of Colliers International)

ISUZU

(Reference) LCV Business: Initiatives in Thailand

ISUZU

The main users of ISUZU's pickup trucks in Thailand are farmers and 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

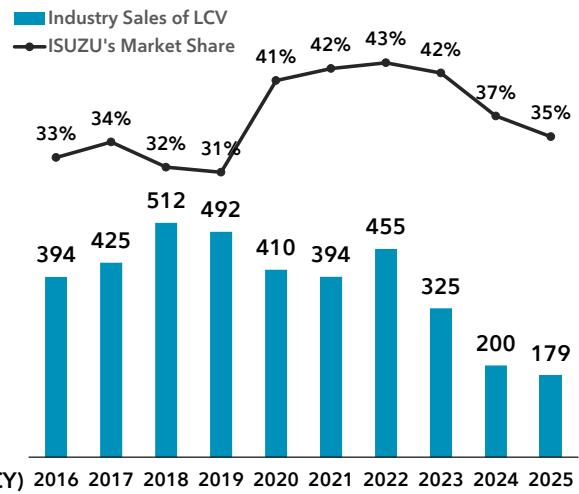
The Sturdiness
to withstand high operating rates

Maintain or enhance
Brand Value

Maintain pricing
discipline

High Resale 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		*Number of CVs Owned (ISUZU Data)
	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	

< Main Services >

	Japan	Overseas
[Parts Sales] Sales and export of parts for repair	✓	✓
[Vehicle Services] Maintenance services through extensive service networks	✓	
[Finance Services] Financial services centering on stable maintenance leasing services	✓	Room for Growth
[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.

28

Growth potential in After-Sales overseas ⇒ Initiatives going forward

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

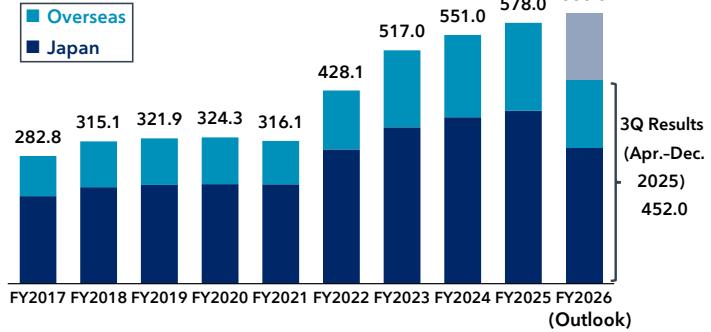
- Consistency of operation quality and parts price
- Accelerating overseas market expansion for connected services and maintenance leasing services

→ **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

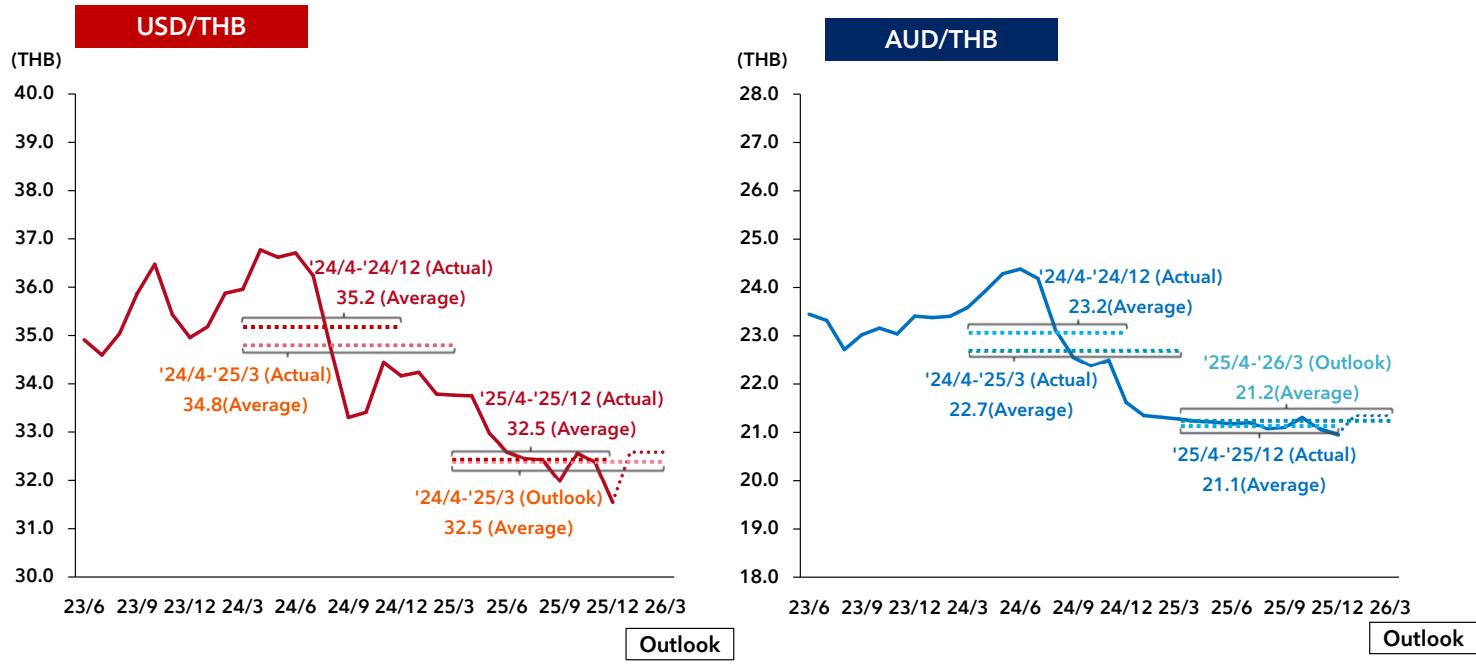
< Revenue from After-Sales Business (Bil. Yen) >



ISUZU

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

ISUZU



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

(Bil. Yen)	'24/4-'24/12			'24/4-'25/3		
	J-GAAP	IFRS	Impact	J-GAAP	IFRS	Impact
Operating Income (J-GAAP)	192.5	192.5	-	229.1	229.1	-
Discontinuing the regular amortization of goodwill	-	+3.0	+3.0	-	+4.0	+4.0
Capitalize development costs	-	-0.8	-0.8	-	+0.7	+0.7
Reclassification of non-operating and extraordinary items to operating profit	-	-1.6	-1.6	-	-2.7	-2.7
Other operating profit adjustments	-	+3.7	+3.7	-	-1.6	-1.6
Operating Profit (IFRS)	192.5	196.8	+4.3	229.1	229.5	+0.4
Share of profit of investments accounted for using equity method	+6.9	+6.0	-0.9	+10.3	+9.2	-1.1
Finance income, finance costs	+4.3	+5.5	+1.2	+8.0	+6.3	-1.7
Non-operating income and expenses excluding financial income and costs	+0.9	-	-0.9	+0.8	-	-0.8
Ordinary Income	204.6			248.2		
Extraordinary gains and losses, including the sale of fixed assets	-2.5	-	+2.5	-3.5	-	+3.5
Gain or loss on sale of investment securities	+1.2	-	-1.2	+1.8	-	-1.8
Loss on business restructuring	-6.4	-	+6.4	-6.4	-	+6.4
Profit before Tax *1	196.9	208.3	+11.4	240.1	245.0	+4.9
Income tax expense	-57.4	-55.5	+1.9	-65.4	-64.0	+1.4
Profit attributable to non-controlling interests	-29.6	-30.2	-0.6	-40.3	-40.9	-0.6
Profit Attributable to Owners of Parent *2	109.9	122.6	+12.7	134.4	140.1	+5.7

30 *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".

(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



"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



"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)

