

07 Financial and Non-Financial Performance

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10-Year Financial Summary

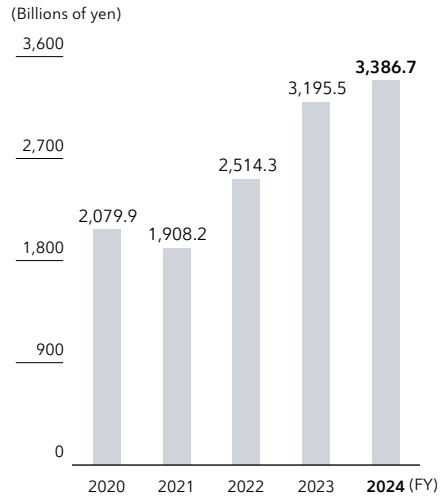
Consolidated Results

(Millions of yen)

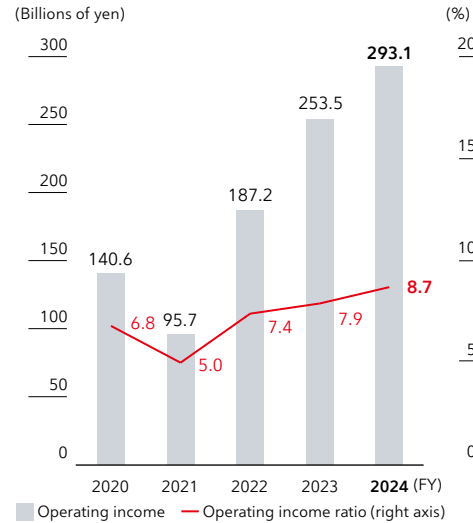
For the year ended March 31:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Results										
Net sales	¥1,879,442	¥1,926,967	¥1,953,186	¥2,070,359	¥2,149,168	¥2,079,936	¥1,908,150	¥2,514,291	¥3,195,537	¥3,386,676
Cost of sales	1,543,661	1,574,885	1,623,948	1,700,726	1,765,270	1,730,354	1,605,111	2,056,104	2,600,347	2,706,443
Gross profit	335,780	352,081	329,238	369,632	383,898	349,582	303,038	458,187	595,189	680,233
Selling, general and administrative expenses	164,669	180,522	182,793	202,867	207,116	208,999	207,305	270,989	341,642	387,147
Operating income	171,111	171,559	146,444	166,765	176,781	140,582	95,732	187,197	253,546	293,085
Profit before extraordinary items	187,411	186,690	152,022	173,616	189,001	150,876	104,265	208,406	269,872	313,039
Profit before income taxes	184,251	186,379	148,921	176,095	186,108	143,511	86,829	204,281	269,841	305,591
Profit attributable to owners of parent	117,060	114,676	93,858	105,663	113,444	81,232	42,708	126,193	151,743	176,442
Cash Flows										
Cash flows from operating activities	¥ 151,558	¥ 132,972	¥ 151,352	¥ 176,804	¥ 156,546	¥ 123,701	¥ 222,918	¥ 172,056	¥ 227,085	¥ 298,568
Cash flows from investing activities	(97,352)	(96,754)	(87,393)	(107,035)	(86,569)	(92,659)	(93,413)	(420,867)	(80,527)	(155,080)
Cash flows from financing activities	14,569	(66,690)	(55,368)	(4,432)	(106,914)	(25,153)	(55,275)	186,145	(140,372)	(144,977)
Free cash flow	54,206	36,218	63,959	69,769	69,977	31,042	129,505	(248,811)	146,558	143,488
Financial Position										
Current assets	¥ 939,436	¥ 929,705	¥ 957,404	¥1,062,993	¥1,112,570	¥1,119,536	¥1,183,346	¥1,490,745	¥1,702,258	¥1,817,568
Property, plant and equipment	617,714	644,357	681,582	705,854	731,344	761,922	767,563	918,881	935,664	975,694
Intangible assets and investments and other assets	244,766	235,206	241,838	297,690	286,979	270,626	294,060	446,511	408,854	469,737
Total assets	1,800,998	1,808,377	1,879,853	2,066,539	2,130,894	2,152,090	2,244,970	2,856,139	3,046,777	3,263,001
Current liabilities	585,093	565,277	556,336	619,636	626,328	603,193	623,965	898,195	968,832	1,083,144
Non-current liabilities	302,373	346,342	362,382	360,392	338,231	415,515	415,991	563,518	567,712	520,827
Net assets	914,451	897,650	962,107	1,086,510	1,116,335	1,133,381	1,205,013	1,394,425	1,510,232	1,659,029
Interest-bearing debt	227,773	258,740	247,300	279,610	297,398	336,711	316,560	530,479	513,145	556,823
Others										
Research and development expenditures	¥ 77,610	¥ 91,100	¥ 91,438	¥ 96,803	¥ 98,978	¥ 98,084	¥ 91,026	¥ 104,756	¥ 118,993	¥ 123,871
Capital expenditures	77,979	97,965	93,814	76,571	72,282	80,756	69,799	78,404	82,184	128,590
Depreciation and amortization	48,130	55,753	58,779	59,939	60,919	62,652	66,322	75,313	80,628	86,419
Per Share (yen)										
Net income per share	¥ 139.34	¥ 138.43	¥ 119.13	¥ 134.17	¥ 150.18	¥ 110.14	¥ 57.91	¥ 162.87	¥ 195.75	¥ 229.92
Dividend per share	23.0	32.0	32.0	33.0	37.0	38.0	30.0	66.0	79.0	92.0
Financial Indicators (%)										
Operating income ratio	9.1	8.9	7.5	8.1	8.2	6.8	5.0	7.4	7.9	8.7
ROE	16.9	15.2	12.0	12.2	12.3	8.6	4.3	11.4	12.1	12.7
Capital adequacy ratio	41.9	41.5	43.5	44.5	43.6	44.3	45.5	41.8	42.9	44.8
Dividend payout ratio	21.5	23.1	26.9	24.6	24.6	34.5	51.8	40.5	40.4	40.0

Financial Highlights

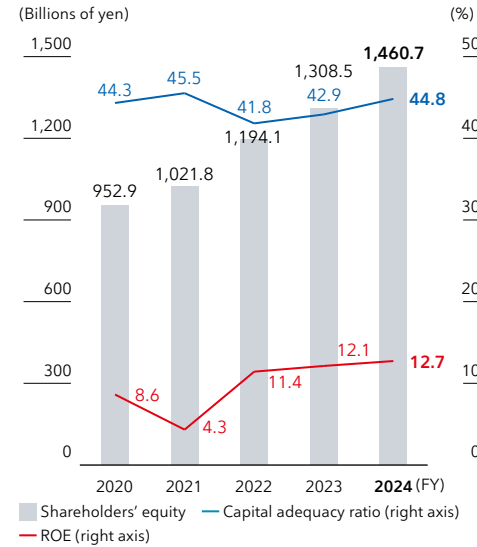
Net Sales



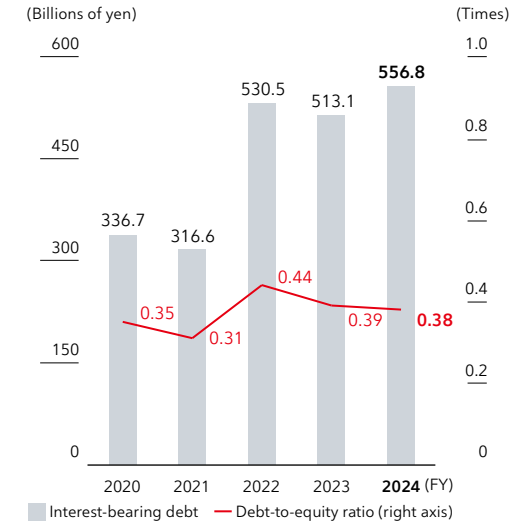
Operating Income



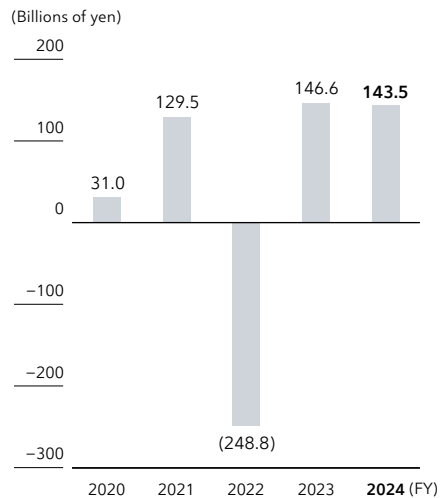
Shareholders' Equity / ROE



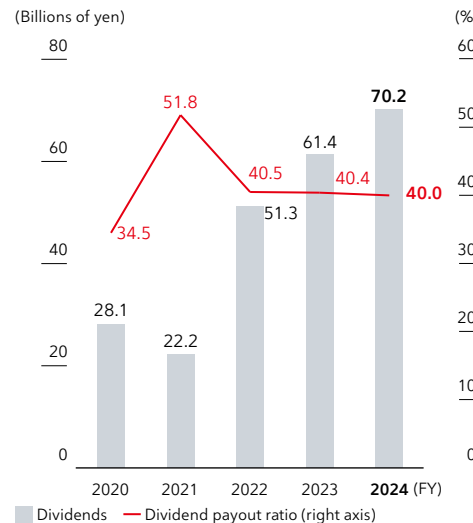
Interest-Bearing Debt / Debt-to-Equity Ratio



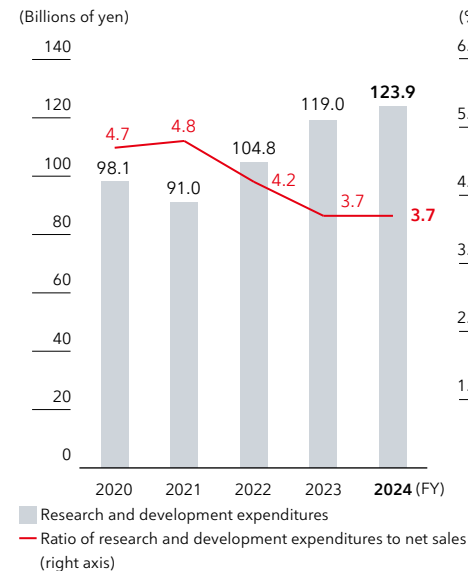
Free Cash Flow



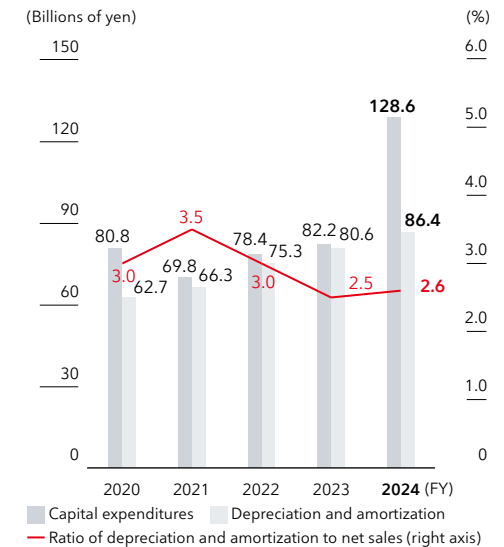
Dividends



Research and Development Expenditures



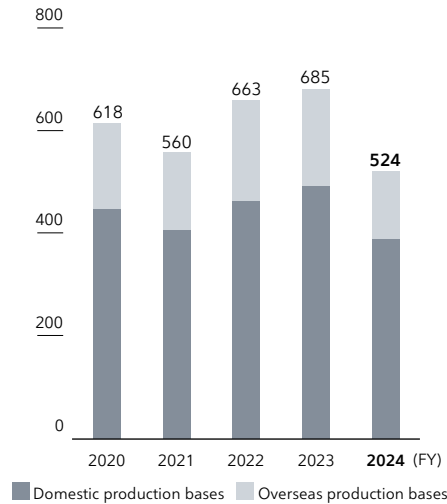
Capital Expenditures / Depreciation and Amortization



Non-Financial Highlights

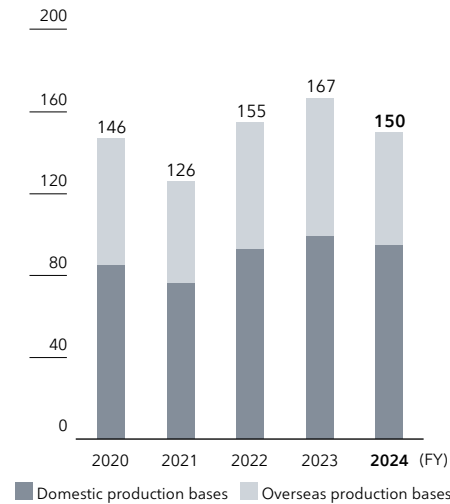
CO₂ Emissions (Consolidated)*1

(Thousand t-CO₂)



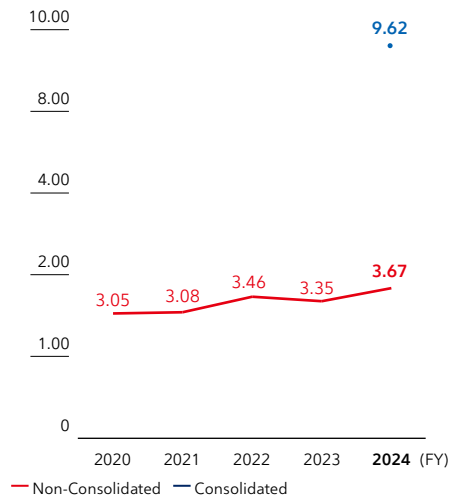
Waste Generation (Consolidated)*1

(Thousand t)



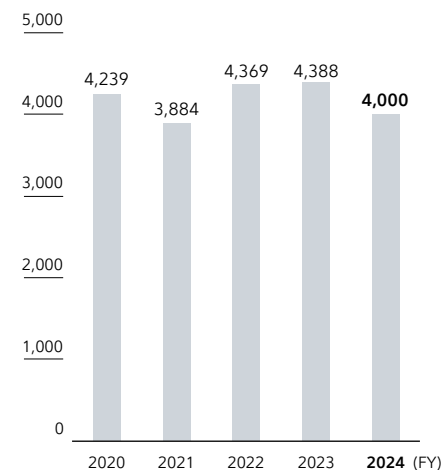
Percentage of Women in Management Positions (Senior Level) (Non-Consolidated and Consolidated)*2

(%)



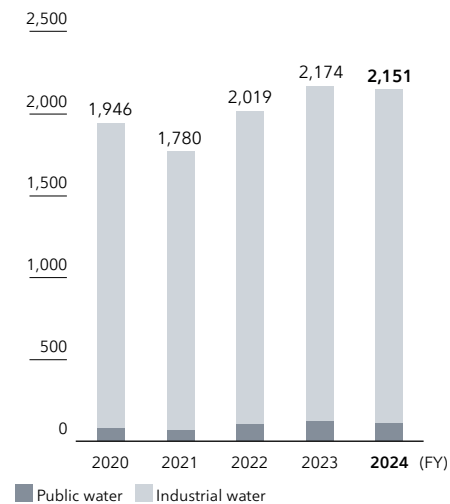
Energy Use (Non-Consolidated)

(TJ)



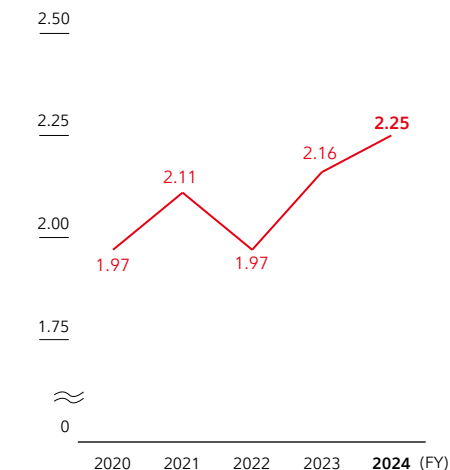
Waste Generation (Non-Consolidated)

(Thousand m³)



Employment of People with Disabilities (Non-Consolidated)*3

(%)

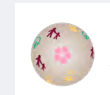


External Evaluations of Environmental, Social, and Governance (ESG) Initiatives



FTSE4Good

FTSE4Good Index Series



FTSE Blossom Japan Index

FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

FTSE Blossom Japan Sector Relative Index



2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI NIHONKABU ESG SELECT LEADERS INDEX



S&P/JPX Carbon Efficient Index



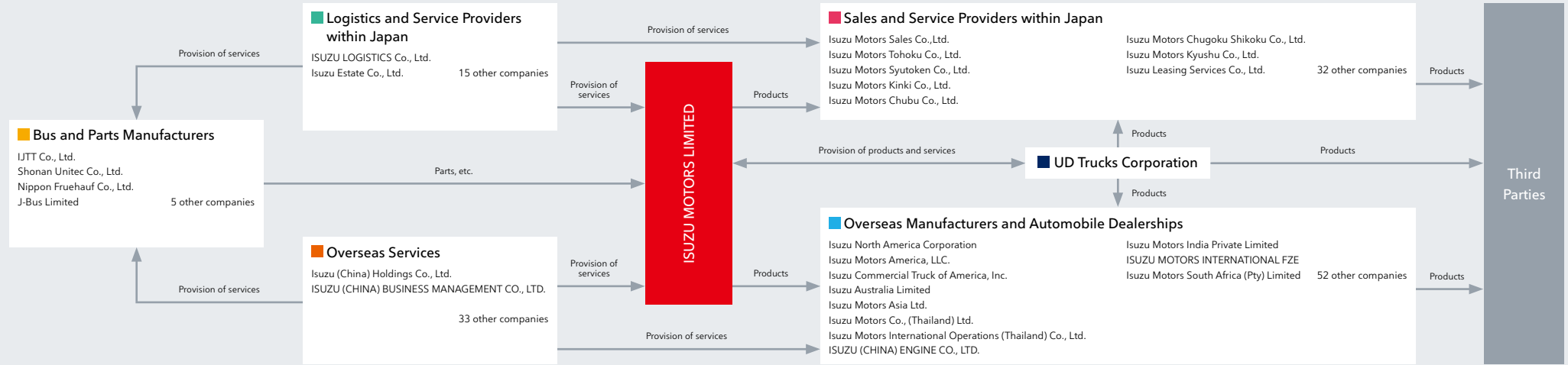
SOMPO Sustainability Index

Further details on external evaluations of Isuzu's ESG initiatives are available [here](#).

*1 Isuzu Motors Limited and 10 domestic and overseas consolidated subsidiaries with production bases. *2 Consolidated data disclosure began from the fiscal 2024. All consolidated subsidiaries are included. *3 As of June of each year

Principal Subsidiaries and Affiliates

97 Consolidated Subsidiaries and 50 Equity-Method Affiliates (as of March 31, 2024)



Principal Domestic Subsidiaries and Affiliates

Company Name	Location	Equity Stake	Business
UD Trucks Corporation	Saitama Prefecture, Japan	100%	Manufacture and sale of commercial vehicles as spare parts
Isuzu Motors Sales Co., Ltd.	Kanagawa Prefecture, Japan	100%	Sale of trucks, buses, and other products
Isuzu Motors Tohoku Co., Ltd.	Miyagi Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Syutoken Co., Ltd.	Tokyo, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Chubu Co., Ltd.	Aichi Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Kinki Co., Ltd.	Osaka, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Chugoku Shikoku Co., Ltd.	Hiroshima Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Motors Kyushu Co., Ltd.	Fukuoka Prefecture, Japan	100%	Sale and repair of commercial vehicles and buses
Isuzu Leasing Service Co., Ltd.	Kanagawa Prefecture, Japan	51%	Leasing of commercial vehicles and provision of maintenance contract services for commercial vehicles
IJTT Co., Ltd.*1	Kanagawa Prefecture, Japan	100%	Manufacture of automobile parts and engines
Shonan Unitec Co., Ltd.	Kanagawa Prefecture, Japan	100%	Manufacture of automotive parts
ISUZU LOGISTICS Co., Ltd.	Kanagawa Prefecture, Japan	100%	Logistics management
Isuzu Estate Co., Ltd.	Kanagawa Prefecture, Japan	100%	Real estate management and construction contracting
J-Bus Limited	Ishikawa Prefecture, Japan	50%	Manufacture and sale of buses
Nippon Fruehauf Co., Ltd.	Kanagawa Prefecture, Japan	34%	Manufacture of trailers, automobile chassis, and shipping containers

○ Consolidated subsidiaries ● Equity-method affiliates

*1 As a result of the share consolidation of IJTT Co., Ltd., which took effect on March 27, 2024, the Company's ownership in IJTT became 100%. Subsequently, on April 26, 2024, all common shares of IJTT owned by the Company were transferred through a share repurchase, and IJTT is no longer a consolidated subsidiary of the Company.

Principal Overseas Subsidiaries and Affiliates

Company Name	Location	Equity Stake	Business
Isuzu Motors Asia Ltd.	Republic of Singapore	100%	Management of businesses in the ASEAN region and wholesaling of spare parts for production and repair
Isuzu Motors International Operations (Thailand) Co., Ltd.*2	The Kingdom of Thailand	70%	Export of pickup trucks
Isuzu Motors Co., (Thailand) Ltd.*2	The Kingdom of Thailand	71.15%	Manufacture of commercial vehicles and pickup trucks as well as export and wholesaling of vehicles, components, and parts
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	The Kingdom of Thailand	98.56%	Manufacture and sale of diesel engines
ISUZU (CHINA) ENGINE CO., LTD.	The People's Republic of China	50.61%	Manufacture of engine parts and assembly of vehicles and engine parts
Isuzu Motors India Private Limited	Republic of India	62%	Import, assembly, and wholesaling of pickup trucks and derivatives
Isuzu North America Corporation	United States of America	100%	General management of subsidiaries in North America, import and wholesaling of commercial vehicles and spare parts, import and assembly of production parts, and provision of common indirect operations to subsidiaries
Isuzu Motors America, LLC.	United States of America	100%	Import and sale of industrial engines and spare parts
Isuzu Commercial Truck of America, Inc.	United States of America	80%	General management of commercial vehicle business in North America, import and wholesaling of commercial vehicles and spare parts, and import and supply of components
Isuzu Australia Limited	Commonwealth of Australia	100%	Import, sale, and servicing of commercial vehicles, parts, and engines
ISUZU MOTORS INTERNATIONAL FZE	United Arab Emirates	100%	Promotion of new vehicle sales and life cycle business, sale of spare parts and after-sales training, and back-office support for Isuzu affiliates in the Near and Middle East and Africa
Isuzu Motors South Africa (Pty) Limited	Republic of South Africa	100%	Production and sale of commercial vehicles, buses, and light commercial vehicles for South Africa and neighboring countries
Qingling Motors Co., Ltd.	The People's Republic of China	20%	Manufacture and sale of commercial vehicles, pickup trucks, and SUVs
General Motors Egypt S.A.E.	Arab Republic of Egypt	21.84%	Assembly and sale of passenger vehicles and light commercial vehicles

*2 Sales (excluding intercompany sales among consolidated companies) account for more than 10% of consolidated sales.

Corporate and Stock Information



Head Office



Fujisawa Plant



Tochigi Plant

Corporate Data (as of March 31, 2024)

Company Name	ISUZU MOTORS LIMITED
Head Office	YOKOHAMA GATE TOWER 2-5, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa 220-8720, Japan TEL: +81-45-299-9111 (General Affairs & HR Dept.)
Date of Founding	April 9, 1937
Paid-in Capital	¥40.6 billion
No. of Employees	45,034 (consolidated) / 8,491 (non-consolidated)
Major Products	Heavy-, medium-, and light-duty trucks, buses, vehicle, and industrial diesel engines
Net Sales	Consolidated: ¥3,386,676 million Non-consolidated: ¥1,318,030 million (FY2024)
Operating Income	Consolidated :¥293,085 million (FY2024)
Profit before Extraordinary Items	Consolidated :¥313,039 million (FY2024)
Profit Attributable to Owners of Parent	Consolidated :¥176,442 million (FY2024)
No. of Consolidated Subsidiaries	97

Common Stock and Number of Shareholders (as of March 31, 2024)

Shares Authorized	1,700,000,000
Shares Issued	777,442,069
No. of Shareholders	102,910

Major Shareholders (as of March 31, 2024)

Name	Number of Shares Held (1,000 Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	101,630	13.54
Mitsubishi Corporation	63,633	8.47
Itochu Automobile Investment LLC.	52,938	7.05
Custody Bank of Japan, Ltd. (Trust Account)	48,075	6.40
Toyota Motor Corporation	39,000	5.19
SSBTC CLIENT OMNIBUS ACCOUNT	11,569	1.54
STATE STREET BANK WEST CLIENT - TREATY 505234	11,121	1.48
JP MORGAN CHASE BANK 385781	10,717	1.43
JP Morgan Securities Japan Co., Ltd.	10,552	1.41
The Nomura Trust and Banking Co., Ltd. (Trust Account)	10,191	1.36

Notes: 1. The shareholding ratio is calculated excluding treasury stock (26,606,851 shares). Moreover, treasury stock does not include shares held by trusts whose beneficiaries are directors, etc.

2. The figures shown are rounded off to the nearest unit.

3. The number of shares held is rounded down to the nearest thousand.

Transfer Agent
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

Building Relationships of Trust with Stakeholders

The Isuzu Group fulfills its corporate social responsibility while building relationships of trust through dialogue with stakeholders.

Key Stakeholders	Main Stakeholder Needs	Value Provided by the Isuzu Group	Main Opportunities for Dialogue and Information Disclosure
Customers	<ul style="list-style-type: none"> • Provision of valuable products and services that are safe, secure, and have low environmental impact • Accurate responses and support • Stable supply of products and services 	<ul style="list-style-type: none"> • Products and services that contribute to improving productivity and preventing traffic accidents • Products and services that contribute to decarbonization • Initiatives to increase service quality • Supply chain-integrated quality control and business continuity planning and business continuity management systems 	<ul style="list-style-type: none"> • Daily operational activities (sales and services) • Isuzu Customer Center • Customer satisfaction surveys • Customer notifications (Isuzu website)
Shareholders	<ul style="list-style-type: none"> • Appropriate return of profits • Timely and appropriate corporate information disclosure • Maintenance of and increases in corporate value 	<ul style="list-style-type: none"> • Provision of stable and continuous dividends • Strengthening of decision-making transparency and accountability • Management initiatives that contribute to the sustainable development of the environment and society 	<ul style="list-style-type: none"> • General Shareholders' Meeting • Various reports and information disclosures (financial results briefings and presentations, annual securities reports, convocation notices, quarterly financial reports, integrated reports, sustainability reports, etc.) • Investor and shareholder relations meetings and business briefing sessions
Business partners	<ul style="list-style-type: none"> • Fair and equitable selection and trade • Quality improvement and technological support 	<ul style="list-style-type: none"> • Procurement under fair and equitable competition both in Japan and overseas • Dissemination of Isuzu Group Supplier Sustainability Guidelines • Supplier quality evaluation and improvement activities and promotion of joint research and development 	<ul style="list-style-type: none"> • Self-assessments • Seminars on sustainability • Field interviews
Employees	<ul style="list-style-type: none"> • Fair and equitable evaluation and treatment • Respect for human rights • Promotion of diversity • Appointment, utilization, and development of appropriate human resources • Promotion of work-life balance • Consideration for occupational health and safety 	<ul style="list-style-type: none"> • Personnel evaluations based on each employee's work, roles, ability to develop, and performance level • Promotion of active participation of diverse human resources and creation of comfortable working environments • Promotion of skills acquisition and transfer of technological skills through training • Workstyle reforms to improve productivity • Safety activities based on the Three Safety Principles and other concepts 	<ul style="list-style-type: none"> • Engagement surveys • Labor-management council • Reporting and consultation channels • Helpline (suggestion box) • Occupational Health and Safety Committee • In-house newsletter
Local governments	<ul style="list-style-type: none"> • Compliance with laws • Payment of taxes • Cooperation with various measures and policies 	<ul style="list-style-type: none"> • Establishment of a Compliance Committee and other systems and promotion of awareness of said systems within the Company • Participation in public-private sector joint projects 	<ul style="list-style-type: none"> • Dialogue through organizations such as the Japan Automobile Manufacturers Association • Dialogue with government agencies • Dialogue through joint projects involving the public and private sectors
Local communities	<ul style="list-style-type: none"> • Protection of and respect for local cultures, customs, and natural environments • Contributions to community development • Prevention of accidents and disasters in and around business sites and responses to emergencies 	<ul style="list-style-type: none"> • Promotion of activities to protect local ecosystems • Creation of jobs and educational support for, as well as interactions with, local communities in areas where we conduct business activities • Prevention of violations of environmental laws and regulations and of accidents • Contribution to goods transportation during disasters • Implementation of social contribution activities aimed at coexisting with local communities 	<ul style="list-style-type: none"> • Participation in community events • Invitations to events at business sites • Isuzu Plaza • Hosting of social studies excursions