

# FY2025 Consolidated Financial Results (Japan GAAP)

(April 1, 2024 through September 30, 2024)

## English Translation of the Original Japanese-Language Document



November 11, 2024

Company name : ISUZU MOTORS LIMITED  
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan  
 Code number : 7202  
 URL : <https://www.isuzu.co.jp/world/company/investor/>  
 Representative : Shinsuke Minami, President COO  
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 Scheduled date for submission of semi-annual financial statement : November 12, 2024  
 Expected starting date for distribution of cash dividends : November 29, 2024  
 The supplement materials of financial results : Yes  
 Holding of financial results meeting : Yes

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated Financial Highlights (April 1, 2024 through September 30, 2024)

#### <1> Consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2025 first half	1,536,305	(6.2)	129,197	(9.8)	135,332	(14.3)	69,175	(21.5)
FY2024 first half	1,637,979	9.7	143,195	27.6	157,964	25.9	88,108	20.7

[Note] Comprehensive Income FY2025 first half 84,009 millions of yen (53.0%)  
 FY2024 first half 178,594 millions of yen 28.2%

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2025 first half	92.53	-
FY2024 first half	113.66	-

#### <2> Consolidated Financial Position

	Total Assets	Net Assets	The Capital adequacy ratio
	millions of yen	millions of yen	%
FY2025 first half	3,166,954	1,615,027	46.1
FY2024	3,263,001	1,659,029	44.8

[Note] Total Amount of Shareholders' Equity FY2025 first half 1,459,447 millions of yen  
 FY2024 1,460,695 millions of yen

### 2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2024	-	43.00	-	49.00	92.00
FY2025	-	46.00	-	-	-
FY2025(Forecast)	-	-	-	46.00	92.00

[Note] Revision to the projected dividend for FY2025: None

### 3. Consolidated Financial Forecast for FY2025 (April 1, 2024 through March 31, 2025)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2025	3,250,000	(4.0)	230,000	(21.5)	245,000	(21.7)	135,000	(23.5)	182.57

[Note] Revision to Consolidated Financial Forecast for FY2025: Yes

Pursuant to the resolution at the meeting of the Board of Directors held on August 7, 2024, the Company acquired its treasury shares.

"Net income per share" in the consolidated business forecasts take into account the impact of the share acquisition as of October 31, 2024.

\*Notes

<1> Changes in major subsidiaries during the period : YES

Newly consolidated : IC Engineering Corp.

Excluded from the scope of consolidation : IJTT Co., Ltd., UD Financial Services Co., Ltd.  
TOKAI CORPORATION,  
IJTT (Thailand) Co.,Ltd., PT.Jidosha buhin Indonesia  
P.T. Asian Isuzu Casting Center,  
Isuzu Diesel Services of America, Inc.

<2> Adoption of specific accounting methods for presenting Semi-Annual consolidated financial statements : None

<3> Changes in accounting policies, accounting estimates and retrospective restatement

Changes in accounting policies due to revisions of accounting standards : Yes

Changes in accounting policies due to factors other than revisions of accounting standards : None

Changes in accounting estimates : None

Retrospective restatement : None

Note: For details, please refer to

2. Semi-Annual Consolidated Financial Statements and Major Notes

(8) Notes on changes in accounting policies on page 12 of the attached document.

<4> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2025 first half	750,873,469	Shares
at the end of the term (inclusive of treasury shares)	FY2024	777,442,069	Shares
Number of treasury shares at the end of the term	FY2025 first half	10,334,881	Shares
	FY2024	28,760,765	Shares
Average number of shares issued (FY2025 first half)	FY2025 first half	747,566,191	Shares
	FY2024 first half	775,202,247	Shares

Note: "Number of treasury shares at the end of the term" include stocks owned by the

Company and by the fund whose beneficiaries are directors of the Company.

"Average number of shares issued" does not include stocks owned by the Company  
and by the fund whose beneficiaries are directors of the Company.

\*Consolidated financial results (Japan GAAP) are not subject to audit procedures.

\*Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

- The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to "1. Overview of Financial Results and Financial Position (3)Overview of Future Estimates such as Consolidated Financial Forecast".
- The Company has posted its financial results on its web site on November 11, 2024.

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## 1. Overview of Financial Results and Financial Position

### (1) Overview of Consolidated Financial Results for FY2025 First Half

The total number of vehicles sold at home and abroad during the current fiscal year's first six months ended on September 30, 2024, decreased by 81,848 units (25.0%) compared with the same period last fiscal year to 245,217 units.

Vehicle unit sales in Japan rose by 4,205 units (13.1%) over the same period last fiscal year to 36,246 units, as a result of the completed product portfolio of full-model-changed new vehicle models launched in the previous fiscal year.

Regarding the number of vehicles sold abroad, CV (commercial vehicles: truck and bus) decreased by 20,337 units (16.4%) year-on-year mainly in North America and Europe to 103,301 units, and LCV (pick-up truck and its derivative vehicle) fell by 65,716 units (38.3%) mainly in Thailand to 105,670 units.

Sales of industrial engines fell by 6.9 billion yen (11.9%) year-on-year to 51.3 billion yen, and other sales grew by 1 billion yen (0.3%) year-on-year to 367.1 billion yen thanks to a growth in the lifecycle business.

Consequently, net sales fell by 101.7 billion yen (6.2%) over the same period last fiscal year to 1,536.3 billion yen, which comprised 581.2 billion yen posted for Japan, up 7.4% year-over-year, and 955.1 billion yen for the rest of the world, down 12.9% year-over-year.

On the profit and loss front, despite positive impacts in profits coming from our price realization, cost reduction efforts, and the progression of the weaker yen, our unit sales decreased and material costs increased, which resulted in operating income amounting to 129.2 billion yen, down 9.8% year-on-year, ordinary income reaching 135.3 billion yen, down 14.3% year-on-year, and net income attributable to owners of the parent company standing at 69.2 billion yen, down 21.5% year-on-year.

### (2) Overview of Consolidated Financial Position for FY2025 First Half

#### ① Assets, Liabilities and Net Assets

Total assets at the end of the current interim consolidated accounting period declined by 96.0 billion yen from March 31, 2024 to 3,167.0 billion yen, mainly due to increases in inventories of 24.2 billion yen and deferred tax assets of 14.1 billion yen, partially offset by decreases in property, plant and equipment of 65.2 billion yen, notes and accounts receivable, and contract assets of 64.4 billion yen and investment securities of 18.5 billion yen.

Liabilities decreased by 52.0 billion yen from March 31, 2024 to 1,551.9 billion yen, mainly because of an increase in interest-bearing liabilities of 18.0 billion yen, partially offset by decreases in accounts payable of 49.8 billion yen and accrued expenses of 11.9 billion yen.

Net assets decreased by 44.0 billion yen from March 31, 2024 to 1,615.0 billion yen, mainly due to 69.2 billion yen posted as the profit attributable to owners of the parent and an increase in foreign currency translation adjustment of 19.2 billion yen, partially offset by decreases in non-controlling interests of 42.8 billion yen, valuation difference on available-for-sale securities of 29.8 billion yen, retained earnings of 36.8 billion yen as a result of dividend payments, and the acquisition of treasury shares of 18.9 billion yen.

The capital adequacy ratio stood at 46.1%, compared with 44.8% as of March 31, 2024.

Interest-bearing liabilities increased by 18.0 billion yen from March 31, 2024 to 574.9 billion yen.

## ② Overview of Cash Flows

Cash and cash equivalents (hereafter funds) at the end of the current interim consolidated accounting period decreased by 8.3 billion yen from the end of the previous fiscal year to 376.6 billion yen as a result of the use of funds acquired through operating activities for investing activities and financing activities.

The situation of each type of cash flow during the current interim consolidated accounting period and the contributing factors are as follows:

### [Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 106.7 billion yen, down 9.2% compared to the same interim period of the prior fiscal year, mainly due to inflows of 127.7 billion yen recorded for profit before income taxes and 54.7 billion yen for depreciation, partially offset by outflows of funds due to an increase in payment of income taxes among other things.

### [Cash Flow from Investing Activities]

Funds used in investing activities reached 69.8 billion yen, up 28.7% compared to the same interim period of the prior fiscal year, mainly because of an outflow due to purchase of non-current assets.

### [Cash Flow from Financing Activities]

Funds used in financing activities amounted to 53.8 billion yen, down 16.9% compared to the same interim period of the prior fiscal year, mainly due to the acquisition of treasury shares and an outflow for dividends among other things.

## **(3) Overview of Future Estimates such as Consolidated Financial Forecast**

The Company, taking account of the results of the current fiscal year's first half, has revised the full-year consolidated financial forecast as follows, based on its sales plans reflecting the latest economic trends in individual markets and regions across the globe.

Vehicle unit sales and net sales for the current fiscal year are expected to be lower than the forecast released on August 7, 2024, when the financial results for the first quarter of FY2025 ending March 2025 were disclosed, due mainly to worsened market conditions in countries overseas.

On the profit and loss front, we plan to further promote our price realization and cost reduction activities but expect a decline in unit sales and an increase in costs such as materials, and thus, a profit decline is predicted.

The revised full-year consolidated financial forecast for the current fiscal year (FY2025 ending March 2025) is shown below. The foreign exchange rates for the second half of FY2025 used as the basis for calculating our full-year consolidated financial forecast are 145 JPY/USD, 98 JPY/AUD, 160 JPY/EUR, and 4.3 JPY/THB.

### [Full-year Consolidated Financial Forecast]

Net sales	3,250 billion yen
Operating Income	230 billion yen
Ordinary Income	245 billion yen
Net Income Attributable to Owners of Parent	135 billion yen

\* This forecast for the current fiscal year 2025 is calculated by the Company based on its rational judgement and information available at this moment of various markets around the world. The forecast also includes risks and uncertainties such as global economic and market trends and exchange rate fluctuations. The Company's actual consolidated financial results may differ considerably from the forecast above, which therefore should not be the sole basis for any investment decisions.

#### **(4) Basic Policy regarding Earnings Appropriation and Dividend for FY2025**

The Company deems dividend payment to shareholders and repurchase of its own stock as key measures for corporate management. Thus, when it decides to do so, it carefully assesses and secures an optimal balance between rewarding shareholders and securing an optimal amount of retained earnings for building a stronger business foundation and future business development. Although the consolidated financial forecast has been revised downward, our growth scenario toward 2030 set forth in the Mid-Term Business Plan has not changed. Therefore, the Company will implement shareholder return initiatives as planned at the beginning of this fiscal year. The total annual dividend for this fiscal year remains unchanged from the previously announced 92 yen per share (i.e. Interim dividend of 46 yen, year-end dividend of 46 yen).

## 2. Semi-Annual Consolidated Financial Statements and Major Notes

### (1) Semi-Annual Consolidated Balance Sheet

(millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>[ASSETS]</b>		
<b>CURRENT ASSETS</b>		
Cash and deposits	400,786	386,827
Notes and accounts receivable, and contract assets	420,702	356,268
Lease receivables and investments in leases	223,370	232,856
Merchandise and finished goods	445,692	477,808
Work in process	72,096	56,214
Raw materials and supplies	153,970	161,923
Other	103,920	114,595
Allowance for doubtful accounts	(2,970)	(2,993)
<b>Total Current Assets</b>	<b>1,817,568</b>	<b>1,783,500</b>
<b>NON-CURRENT ASSETS</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	213,224	195,802
Machinery, equipment and vehicles, net	161,946	133,539
Land	392,871	386,110
Leased assets, net	5,549	5,459
Vehicles on operating leases, net	92,622	96,796
Construction in progress	50,439	34,942
Other, net	59,040	57,825
<b>Total Property, Plant and Equipment</b>	<b>975,694</b>	<b>910,475</b>
<b>Intangible assets</b>		
Goodwill	15,836	13,857
Other	73,748	75,764
<b>Total Intangible Assets</b>	<b>89,584</b>	<b>89,621</b>
<b>Investments and other assets</b>		
Investment securities	283,581	265,065
Long-term loans receivable	1,028	1,258
Retirement benefit asset	3,785	3,916
Deferred tax assets	44,271	58,336
Other	49,309	56,945
Allowance for doubtful accounts	(1,823)	(2,167)
<b>Total Investments and Other Assets</b>	<b>380,153</b>	<b>383,355</b>
<b>Total Non-Current Assets</b>	<b>1,445,432</b>	<b>1,383,453</b>
<b>TOTAL ASSETS</b>	<b>3,263,001</b>	<b>3,166,954</b>

(millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>[LIABILITIES]</b>		
<b>CURRENT LIABILITIES</b>		
Notes and accounts payable	476,578	461,995
Electronically recorded obligations - operating	75,542	40,330
Short-term borrowings	204,590	223,918
Lease obligations	8,977	7,234
Income taxes payable	32,533	28,888
Accrued expenses	140,704	128,790
Provision for bonuses	30,248	27,434
Provision for bonuses for directors	316	52
Provision for product warranties	6,618	7,024
Deposits received	6,313	6,143
Other	100,719	104,845
<b>Total Current Liabilities</b>	<b>1,083,144</b>	<b>1,036,657</b>
<b>NON-CURRENT LIABILITIES</b>		
Bonds payable	80,000	80,000
Long-term borrowings	239,266	240,000
Lease obligations	23,987	23,716
Deferred tax liabilities	1,408	1,466
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for maintenance costs	3,184	3,201
Provision for share-based remuneration for directors	1,517	101
Net defined benefit liability	86,292	82,384
Provision for product warranties	7,898	8,567
Long-term deposits received	2,502	2,559
Other	32,632	31,135
<b>Total Non-Current Liabilities</b>	<b>520,827</b>	<b>515,269</b>
<b>TOTAL LIABILITIES</b>	<b>1,603,972</b>	<b>1,551,926</b>
<b>[NET ASSETS]</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	40,644	40,644
Capital surplus	43,304	43,354
Retained earnings	1,132,211	1,108,859
Treasury shares	(53,133)	(20,663)
<b>Total Shareholders' Equity</b>	<b>1,163,027</b>	<b>1,172,195</b>
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		
Valuation difference on available-for-sale securities	82,646	52,845
Deferred gains or losses on hedges	(60)	632
Revaluation reserve for land	83,952	83,952
Foreign currency translation adjustment	123,830	143,042
Remeasurements of defined benefit plans	7,299	6,778
<b>Total Accumulated Other Comprehensive Income</b>	<b>297,668</b>	<b>287,251</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>198,333</b>	<b>155,580</b>
<b>TOTAL NET ASSETS</b>	<b>1,659,029</b>	<b>1,615,027</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>3,263,001</b>	<b>3,166,954</b>

**(2) Semi-Annual Consolidated Statement of Income and Semi-Annual Consolidated Statement of Comprehensive Income**

**Semi-Annual Consolidated Statement of Income**

(millions of yen)

	For the first half ended September 30, 2023	For the first half ended September 30, 2024
For the first six months ended		
<b>Net sales</b>	<b>1,637,979</b>	<b>1,536,305</b>
<b>Cost of sales</b>	<b>1,310,045</b>	<b>1,202,135</b>
<b>GROSS PROFIT</b>	<b>327,934</b>	<b>334,169</b>
<b>Selling, general and administrative expenses</b>	<b>184,738</b>	<b>204,971</b>
<b>OPERATING INCOME</b>	<b>143,195</b>	<b>129,197</b>
<b>Non-operating income</b>		
Interest income	4,453	6,665
Dividend income	3,550	3,500
Share of profit of entities accounted for using equity method	4,907	4,726
Foreign exchange gains	3,325	-
Other	2,253	2,535
<b>Total non-operating income</b>	<b>18,491</b>	<b>17,428</b>
<b>Non-operating expenses</b>		
Interest expenses	1,976	2,557
Litigation settlement	32	20
Compensation expenses	-	13
Currency option cost	628	995
Foreign exchange losses	-	5,143
Other	1,085	2,563
<b>Total non-operating expenses</b>	<b>3,722</b>	<b>11,294</b>
<b>ORDINARY INCOME</b>	<b>157,964</b>	<b>135,332</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	177	150
Gain on bargain purchase	-	152
Gain on step acquisitions	-	17
Gain on sale of investment securities	696	963
<b>Total extraordinary income</b>	<b>874</b>	<b>1,284</b>
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	696	1,947
Loss on sale of investment securities	22	-
Loss on sale of shares of subsidiaries	2,216	※6,390
Impairment losses	2	594
<b>Total extraordinary losses</b>	<b>2,937</b>	<b>8,932</b>
<b>PROFIT BEFORE INCOME TAXES</b>	<b>155,901</b>	<b>127,683</b>
<b>Income taxes</b>	<b>43,185</b>	<b>38,834</b>
<b>PROFIT</b>	<b>112,715</b>	<b>88,848</b>
<b>Profit attributable to non-controlling interests</b>	<b>24,606</b>	<b>19,673</b>
<b>Profit attributable to owners of the parent</b>	<b>88,108</b>	<b>69,175</b>

# Semi-Annual Consolidated Statement of Comprehensive Income

(millions of yen)

	For the first half ended September 30, 2023	For the first half ended September 30, 2024
For the first six months ended		
<b>Profit</b>	112,715	88,848
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	19,450	(29,512)
Deferred gains or losses on hedges	(204)	693
Foreign currency translation adjustment	42,277	15,104
Remeasurements of defined benefit plans, net of tax	(155)	(534)
Share of other comprehensive income of entities accounted for using equity method	4,511	9,410
Total other comprehensive income	<b>65,878</b>	<b>(4,838)</b>
<b>Comprehensive income</b>	<b>178,594</b>	<b>84,009</b>
<b>Comprehensive income attributable to:</b>		
owners of the parent	145,427	58,758
non-controlling interests	33,167	25,251

### (3) Semi-Annual Consolidated Statement of Cash Flows

(millions of yen)

	For the first half ended September 30, 2023	For the first half ended September 30, 2024
<b>Cash Flows from Operating Activities</b>		
Profit before income taxes	155,901	127,683
Depreciation	55,693	54,733
Amortization of goodwill	1,801	1,979
Share of loss (profit) of entities accounted for using equity method	(4,907)	(4,726)
Increase (decrease) in provision for product warranties	1,530	1,458
Increase (decrease) in provision for bonuses	(572)	(1,929)
Increase (decrease) in provision for bonuses for directors	(234)	(266)
Increase (decrease) in allowance for doubtful accounts	539	432
Increase (decrease) in retirement benefit liability	(637)	(1,074)
Increase (decrease) in provision for maintenance costs	281	17
Increase (decrease) in provision for share-based remuneration for directors	233	(1,416)
Interest and dividend income	(8,004)	(10,166)
Interest expenses	1,976	2,557
Loss (gain) on sale of non-current assets	(177)	(150)
Loss (gain) on disposal of non-current assets	696	1,947
Loss (gain) on sale of investment securities	(673)	(963)
Loss (gain) on sale of shares of subsidiaries	2,216	6,390
Impairment losses	2	594
Gain on bargain purchase	-	(152)
Loss (gain) on step acquisitions	-	(17)
Decrease (increase) in trade receivables	28,857	70,298
Net decrease (increase) in lease receivables and investments in leases	(10,527)	(9,482)
Decrease (increase) in inventories	(56,938)	(33,058)
Decrease (increase) in other current assets	(956)	(11,200)
Increase (decrease) in notes and accounts payable	(22,930)	(54,637)
Increase (decrease) in accrued expenses	(2,817)	(7,488)
Increase (decrease) in deposits received	1,473	133
Increase (decrease) in other liabilities	(3,203)	8,372
Other, net	606	(54)
Subtotal	<b>139,226</b>	<b>139,814</b>
Interest and dividends received	13,391	14,990
Interest paid	(1,927)	(2,555)
Income taxes paid	(33,172)	(45,508)
Net cash provided by (used in) operating activities	<b>117,518</b>	<b>106,741</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of investment securities	(32)	(8,088)
Proceeds from sale of investment securities	1,391	1,328
Purchase of non-current assets	(60,563)	(64,693)
Proceeds from sale of non-current assets	3,325	2,960
Long-term loan advances	(217)	(389)
Proceeds from collection of long-term loans receivable	225	152
Decrease (increase) in short-term loans receivable	9	1
Decrease (increase) in time deposits	2,893	6,398
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(1,758)	(7,647)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(469)
Other, net	483	627
Net cash provided by (used in) investing activities	<b>(54,242)</b>	<b>(69,819)</b>
<b>Cash Flows from Financing Activities</b>		
Net increase (decrease) in short-term borrowings	3,118	39,525
Proceeds from long-term borrowings	52,040	47,046
Repayments of long-term borrowings	(50,342)	(53,672)
Repayments of lease liabilities	(4,450)	(5,040)
Purchase of treasury shares	(6)	(18,908)
Dividends paid	(33,405)	(36,757)
Dividends paid to non-controlling interests	(30,739)	(25,989)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(979)	-
Net cash provided by (used in) financing activities	<b>(64,764)</b>	<b>(53,796)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>19,995</b>	<b>7,557</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>18,507</b>	<b>(9,318)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>364,396</b>	<b>384,878</b>
<b>Increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries</b>	<b>(3,462)</b>	<b>1,018</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>379,441</b>	<b>376,579</b>

(4) Notes on Premise of Going Concern

None

(5) Notes on Semi-Annual consolidated statement of income

※ Loss on sale of shares of subsidiaries

As of April 26, 2024, the Company transferred all of its common shares of IJTT Co., Ltd., (hereafter IJTT) to IJTT, that is to say a share buyback by IJTT, while reinvesting in the IJTT's shareholder ARTS-1 Co., Ltd., which is wholly owned by Japan Manufacturing Future Investment Business Limited, for which Sparx Group Co., Ltd. is a general partner.

Subsequently, the Company recorded an extraordinary loss of 6.39 billion yen, which is a loss resulting from the sales of its subsidiary's shares.

(6) Segment Information

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines. Therefore the disclosure of segment information is omitted.

(7) Notes in the case of a Significant Change in Shareholders' Equity

None

(8) Notes on changes in accounting policies

(Application of the Accounting Standard for Income Taxes-Current)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the Revised Accounting Standard 2022), etc. has been adopted from the beginning of the current interim consolidated accounting period.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on Semi-Annual consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the current interim consolidated accounting period. This change in accounting policies was applied retrospectively. Hence, the previous Semi-Annual consolidated financial statements and the consolidated financial statements for the prior fiscal year have been modified retrospectively. This change in accounting policies has no impact on the previous Semi-Annual consolidated financial statements and the consolidated financial statements for the prior fiscal year.

(9) Additional information

(Acquisition and cancellation of treasury stock)

At a meeting of the Board of Directors held on August 7, 2024, the Company resolved as below to acquire its own shares pursuant to the provision of Article 156 of the Companies Act as applied mutatis mutandis pursuant to the Paragraph 3 of Article 165 of the said Act, and to cancel its own shares pursuant to Article 178 of the Companies Act.

1. Reasons for acquisition and cancellation of treasury shares

While actively implementing growth investments toward the 2030s, the Company will acquire and retire treasury shares to raise capital efficiency and maintain an appropriate level of capital.

2. Details of the acquisition of treasury shares

- |   |  |
|---|--|
| (1) Class of shares to be acquired        | : Common shares  |
| (2) Total number of shares to be acquired | : 45 million shares (upper limit)<br>(6.0% of the total number of shares<br>outstanding excluding treasury shares) |
| (3) Total acquisition cost                | : 75 billion yen (upper limit)   |
| (4) Acquisition period                    | : August 8, 2024 to March 31, 2025   |
| (5) Acquisition method                    | : Market purchase based on a discretionary<br>transaction contract   |

3. Result of the cancellation of treasury shares

- |                                      |  |
|--------------------------------------|--|
| (1) Class of shares cancelled        | : Common shares                                |
| (2) Total number of shares cancelled | : All treasury shares acquired as per 2. above |
| (3) Cancellation date                | : To be determined                             |

4. The accumulative number and value of treasury shares acquired by October 31, 2024, pursuant to the resolution above

- |                                     |  |
|-------------------------------------|--|
| (1) Class of shares acquired        | : Common shares  |
| (2) Total number of shares acquired | : 18,945,000 shares  |
| (3) Total value of shares acquired  | : 38,283,203,579 yen   |
| (4) Acquisition period              | : August 8, 2024 to October 31, 2024<br>(on an execution base)     |
| (5) Acquisition method              | : Market purchase based on a discretionary<br>transaction contract |

(10) Important Subsequent Events

None

### 3. Supplementary Information

#### (1) Sales Condition

< Consolidated sales results >

			FY2024 (Fiscal year ending September 30, 2023)		FY2025 (Fiscal year ending September 30, 2024)		Change	
			Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan		17,157	186,183	17,668	207,266	511	21,082
		North America	2,796	25,791	1,707	20,803	(1,089)	(4,988)
		Asia	12,460	77,231	9,006	52,178	(3,454)	(25,052)
		others	13,556	100,585	14,360	112,605	804	12,020
		Overseas	28,812	203,609	25,073	185,588	(3,739)	(18,020)
	HD/MD CV		45,969	389,792	42,741	392,854	(3,228)	3,061
	Japan		14,884	65,345	18,578	88,377	3,694	23,032
		North America	19,081	128,206	15,234	117,976	(3,847)	(10,230)
		Asia	37,531	54,051	28,527	56,066	(9,004)	2,014
		others	38,214	105,862	34,467	109,208	(3,747)	3,346
		Overseas	94,826	288,120	78,228	283,251	(16,598)	(4,869)
	LD CV		109,710	353,465	96,806	371,628	(12,904)	18,162
		North America	-	-	-	-	-	-
		Asia	76,150	190,976	25,919	86,761	(50,231)	(104,215)
		others	95,236	279,360	79,751	266,579	(15,485)	(12,780)
		Overseas	171,386	470,336	105,670	353,340	(65,716)	(116,995)
	LCV		171,386	470,336	105,670	353,340	(65,716)	(116,995)
	Japan		32,041	251,528	36,246	295,643	4,205	44,114
		North America	21,877	153,998	16,941	138,780	(4,936)	(15,218)
		Asia	126,141	322,259	63,452	195,006	(62,689)	(127,253)
		others	147,006	485,808	128,578	488,394	(18,428)	2,586
		Overseas	295,024	962,066	208,971	822,180	(86,053)	(139,886)
	Total vehicles		327,065	1,213,594	245,217	1,117,823	(81,848)	(95,771)

			FY2024 (Fiscal year ending September 30, 2023)		FY2025 (Fiscal year ending September 30, 2024)		Change	
			Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan		-	31,729	-	27,219	-	(4,509)
		North America	-	2,939	-	1,484	-	(1,455)
		Asia	-	18,481	-	18,466	-	(14)
		others	-	5,132	-	4,169	-	(962)
		Overseas	-	26,553	-	24,120	-	(2,433)
	Industrial Engines		-	58,282	-	51,340	-	(6,942)
	Japan		-	257,959	-	258,302	-	342
		North America	-	22,773	-	23,955	-	1,182
		Asia	-	42,813	-	37,623	-	(5,189)
		others	-	42,556	-	47,259	-	4,703
		Overseas	-	108,142	-	108,839	-	696
	Other		-	366,102	-	367,141	-	1,039
	Japan		-	541,217	-	581,165	-	39,948
		North America	-	179,710	-	164,219	-	(15,490)
		Asia	-	383,554	-	251,096	-	(132,458)
		others	-	533,496	-	539,823	-	6,326
		Overseas	-	1,096,762	-	955,139	-	(141,622)
	Sales amount		-	1,637,979	-	1,536,305	-	(101,673)

- (Note) 1. CV and LCV stand for commercial vehicles (trucks and buses) and pickup trucks and variant models, respectively.  
2. Overseas sales and unit sales represent the sales and unit sales raised by the Company and its consolidated subsidiaries in countries and regions other than Japan.  
3. The classification of countries and regions is determined by the degree of geographical proximity.  
4. Major countries and regions in each category:  
(1) North America: USA  
(2) Asia: Thailand, Indonesia, China, and the Philippines  
(3) Other regions: Australia, Saudi Arabia, Italy, Turkey and Mexico