Supplement Material: Nov 11, 2024

ISUZU MOTORS LIMITED

Financial Summary: FY2025 First-Half Consolidated Results
- April 1 2024 through September 30 2024 -

Unit: JPY in billion
Volume in thousand units
Fraction less than half omitted
% of change from the same period last year

	FY2024-1H (April' 23 to September' 23)	**FY2025-1H (April' 24 to September' 24)**		FY2024 (April' 23 to March' 24)		**FY2025 Forecast (April' 24 to March' 25)**	
Net Sales:	1,638.0	**1,536.3**	**-6.2%**	3,386.7	6.0%	**3,250.0**	**-4.0%**
Japan	541.2	**581.2**	**7.4%**	1,108.9	12.0%	**1,335.0**	**20.4%**
Overseas	1,096.8	**955.1**	**-12.9%**	2,277.8	3.3%	**1,915.0**	**-15.9%**
Operating Income	143.2	**129.2**	**-9.8%**	293.1	15.6%	**230.0**	**-21.5%**
% to sales	8.7%	**8.4%**		8.7%		**7.1%**	
Ordinary Income	158.0	**135.3**	**-14.3%**	313.0	16.0%	**245.0**	**-21.7%**
% to sales	9.6%	**8.8%**		9.2%		**7.5%**	
Net income attributable to owners of parent	88.1	**69.2**	**-21.5%**	176.4	16.3%	**135.0**	**-23.5%**
% to sales	5.4%	**4.5%**		5.2%		**4.2%**	
Operating Income : Increase or Decrease		**Profit increase due to:**				**Profit increase due to:**	
		Price Realization	24.0			Price Realization	40.0
		FX	20.0			FX	20.5
		Cost Reduction Activity	7.5			Cost Reduction Activity	16.0
		Profit decrease due to:				**Profit decrease due to:**	
		Sales / Model mix	-40.0			Sales / Model mix	-67.5
		Material Cost etc. Fluctuations	-11.5			Material Cost etc. Fluctuations	-38.0
		Fixed Cost Fluctuations	-11.0			Fixed Cost Fluctuations	-29.1
		Depreciation	-3.0			Depreciation	-5.0
Exchange rate	JPY 141/US $	**JPY 153/US $**		JPY 145/US $		**JPY 149/US $**	
Facility Investment	47.7	**46.4**	**-2.6%**	128.6	56.5%	**140.0**	**8.9%**
Depreciation	41.9	**40.0**	**-4.5%**	86.4	7.2%	**81.0**	**-6.3%**
R&D	61.0	**65.7**	**7.7%**	123.9	4.1%	**140.0**	**13.0%**
Performance / Evaluation, etc.		**・Decrease in Sales and profit**				・Decrease in Sales and profit	
Sales vol. : Japan	32	**36**	**13.1%**	63	8.8%	**74**	**17.6%**
Sales vol. : Overseas	295	**209**	**-29.2%**	604	-13.0%	**450**	**-25.5%**
Total Consolidated Sales Volume	327	**245**	**-25.0%**	667	-11.3%	**524**	**-21.4%**

Shipment vol. : CV Japan	38	**41**	**7.4%**	73	8.9%	**93**	**27.8%**
Shipment vol. : CV Overseas	122	**108**	**-12.1%**	236	-17.7%	**222**	**-6.1%**
Shipment vol. : LCV Overseas	176	**110**	**-37.3%**	357	-14.5%	**229**	**-36.0%**
Total Shipment Volume (Incl;KD-Set)	336	**259**	**-23.0%**	666	-13.7%	**544**	**-18.4%**

<The geographical(location of company) P/L information>

(Billions of yen)

FY2025-1H (April' 24 to September' 24)	**Japan**	**Asia**	**Other**	**Total**	**Consl. adj.**	**Consolidated**
Total sales	**1,024.1**	**522.4**	**447.5**	**1,994.0**	**-457.7**	**1,536.3**
Operating income	**34.0**	**52.3**	**47.9**	**134.2**	**-5.0**	**129.2**

FY2024-1H (April' 23 to September' 23)	Japan	Asia	Other	Total	Consl. adj.	Consolidated
Total sales	966.0	661.9	428.4	2,056.3	-418.3	1,638.0
Operating income	30.8	80.4	36.2	147.4	-4.2	143.2

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【Total Shipment Volume Detail】

Volume in thousand units

CV sales Vol by Region		①FY2024-1H (April'23 to September'23)	②FY2025-1H (April'24 to September'24)	②-①	FY2025 Forecast (April'24 to March'25)
Japan		33.3	**36.2**	2.8	**82.0**
North America		21.9	**16.9**	-4.9	**34.6**
China		9.5	**1.1**	-8.4	**4.0**
Asia		38.1	**36.7**	-1.4	**71.9**
	Indonesia	12.5	**14.2**	1.8	**29.2**
	Philippines	4.8	**5.4**	0.6	**11.0**
	Thailand	9.3	**4.2**	-5.1	**7.8**
	Viet Nam	4.3	**5.3**	1.0	**9.2**
	Malaysia	3.4	**3.3**	-0.0	**6.0**
	Other	3.9	**4.2**	0.3	**8.7**
Europe		7.4	**4.0**	-3.4	**9.9**
	U.K	0.3	**1.6**	1.3	**2.8**
	Ukraine	0.6	**0.4**	-0.2	**0.7**
	Turkey	2.7	**1.8**	-0.9	**3.9**
	Italy	3.8	**0.2**	-3.6	**2.6**
Mid/South America		8.9	**12.4**	3.4	**24.2**
	Chile	0.3	**0.7**	0.3	**1.1**
	Colombia	0.3	**1.6**	1.3	**4.0**
	Ecuador	0.6	**0.5**	-0.1	**1.3**
	Venezuela	0.0	**0.1**	0.1	**0.2**
	Mexico	2.4	**3.0**	0.6	**5.0**
	Peru	1.5	**1.3**	-0.2	**2.4**
	Other	3.7	**5.3**	1.5	**10.2**
Mid East		15.0	**15.6**	0.6	**33.7**
	Saudi Arabia	9.4	**9.0**	-0.4	**19.4**
	UAE	1.0	**1.3**	0.3	**3.6**
	Oman	0.6	**0.8**	0.2	**1.5**
	Other	3.9	**4.5**	0.6	**9.2**
Africa		8.9	**8.1**	-0.8	**17.9**
	Egypt	2.0	**1.9**	-0.0	**3.8**
	South Africa	2.1	**1.5**	-0.6	**2.7**
	Kenya	2.1	**1.5**	-0.6	**4.8**
	Other	2.7	**3.1**	0.5	**6.6**
Oceania		8.1	**7.7**	-0.4	**15.0**
	Australia	6.7	**6.5**	-0.1	**12.3**
	Other	1.5	**1.2**	-0.3	**2.7**
Export Total		117.7	**102.4**	-15.3	**211.2**
Grand Total		151.1	**138.6**	-12.5	**293.2**

LCV sales Vol by Region		①FY2024-1H (April'23 to September'23)	②FY2025-1H (April'24 to September'24)	②-①	FY2025 Forecast (April'24 to March'25)
Thailand		60.5	**17.4**	-43.2	**49.0**
China		4.7	**1.2**	-3.5	**3.0**
	Thai Shipment	2.4	**1.2**	-1.2	**3.0**
	Japan Shipment	2.3	**0.0**	-2.3	**0.0**
Asia		12.2	**9.2**	-3.0	**20.2**
	Indonesia	0.9	**0.0**	-0.9	**0.6**
	Philippines	2.6	**3.5**	0.9	**7.3**
	India	0.8	**1.3**	0.5	**2.7**
	Viet Nam	0.7	**0.1**	-0.6	**0.6**
	Malaysia	6.7	**3.9**	-2.8	**8.1**
	Other	0.6	**0.5**	-0.1	**1.0**
Europe		10.5	**9.9**	-0.6	**18.2**
	U.K	2.9	**3.7**	0.8	**6.1**
	Turkey	0.7	**1.0**	0.3	**1.6**
	Italy	2.1	**2.6**	0.6	**4.8**
	Other	4.8	**2.6**	-2.2	**5.7**
Mid/South America		9.5	**6.4**	-3.1	**10.1**
	Chile	0.0	**0.0**	0.0	**0.0**
	Colombia	0.0	**0.6**	0.6	**0.6**
	Ecuador	4.5	**1.3**	-3.2	**1.3**
	Other	5.0	**4.5**	-0.5	**8.1**
Mid East		18.4	**20.3**	2.0	**30.7**
	Saudi Arabia	16.2	**17.7**	1.5	**24.4**
	UAE	0.1	**0.2**	0.2	**0.4**
	Oman	0.2	**0.8**	0.6	**0.9**
	Other	1.9	**1.6**	-0.3	**5.0**
Africa		19.3	**16.4**	-2.8	**37.1**
	Egypt	4.1	**3.9**	-0.2	**9.8**
	South Africa	14.0	**12.4**	-1.6	**24.2**
	Other	1.2	**0.2**	-1.0	**3.1**
Oceania		26.9	**19.5**	-7.3	**37.6**
	Australia	26.1	**18.5**	-7.7	**35.4**
	Other	0.7	**1.1**	0.3	**2.2**
Other		13.3	**9.6**	-3.8	**22.6**
Grand Total		175.5	**110.0**	-65.3	**228.5**

③UDT CV sales Vol	①FY2024-1H (April'23 to September'23)	②FY2025-1H (April'24 to September'24)	②-①	FY2025 Forecast (April'24 to March'25)
Japan	4.9	4.9	0.0	11.4
Thailand	0.6	0.5	-0.1	1.1
Indonesia	0.9	1.1	0.2	1.9
South Africa	1.1	1.2	0.0	2.6
Australia	0.5	0.2	-0.3	0.5
Other	1.5	2.2	0.8	4.2
UDT Total	9.6	10.1	0.5	21.7