

# **FY3/2024 3Q Financial Results**

**February 9, 2024**  
**ISUZU MOTORS LIMITED**

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2. 3Q FY3/2024 Financial Summary and Full-year Outlook

Statements contained in this presentation, except for historical or current facts, are based on certain assumptions and our management's judgment in light of currently available information. Therefore, these statements may be susceptible to various factors, such as uncertainty contained in the assumptions and management's judgment and economic changes in the future, which may cause to bring about different results in Isuzu's future earnings and operating results.

Moreover, this presentation is not intended to solicit investment in Isuzu. Isuzu assumes no responsibility for any losses and liabilities that may be incurred because of the information in this presentation.

# 1. Overview

## 1. FY3/2024 3Q Results (9-Months Year-over-Year Comparison)

- Positive effects from initiatives for price realization, weaker Japanese yen, greater revenues of the aftersales business exceeded negative impacts from the deteriorating markets mainly in emerging economies and fluctuations of material costs etc. Recorded higher profit.
- Recorded all-time-high sales and profits for the cumulative 9-months period.
- Though CVs for developed economies increased by taking advantage of improvements in parts shortages, CVs for emerging economies suffered from harsh market conditions. Thus, unit sales of entire CVs decreased.
- LCVs for Thailand saw a major drop reflecting the sluggish market. Units of LCVs for export markets grew, backed by delivery of backlogs.

## 2. FY3/2024 Full-Year Outlook

- Unit sales of both CVs and LCVs is revised downward due to severe market conditions. Delays in production establishment of new-model vehicles caused a part of the planned units to be pushed back into the next fiscal year.
- Positive effects of weaker Japanese yen and further initiatives for price realization and cost reduction will make up for the negative impact from downward revision of unit sales. No revisions to the sales and profit of the full-year outlook.

Refer to page 25 for explanation of the following words:

CV (Commercial Vehicle)=Trucks & Buses

LCV (Light Commercial Vehicle)=Pickup trucks and vehicles deriving from pickup trucks

# Overview: 3Q FY3/2024 Cumulative Consolidated Results (April-Dec.)

Global Unit Sales (K-units)		April-Dec. FY3/2024	April-Dec. FY3/2023	Changes	
CV Total	Japan	53	44	9	20%
	Overseas	186	222	-36	-16%
		239	266	-27	-10%
LCV Total	Thailand	97	159	-62	-39%
	Export	175	155	20	13%
		272	314	-42	-14%
Total		511	580	-69	-12%

## Financial Results (Bil. Yen)

Sales	2,541.5	2,344.0	197.5	8%
Operating Income	253.6	197.9	55.7	28%
Ordinary Income	270.2	210.3	59.9	28%
Net Income	159.4	125.9	33.5	27%

# Overview: FY3/2024 Full-Year Outlook

Global Unit Sales (K-units)		FY3/24 (Revised)	FY3/24 (Previous)	Changes		(Ref.) FY3/23
CV Total	Japan	78	84	-6	-7%	67
	Overseas	242	255	-13	-5%	287
		320	339	-19	-5%	354
LCV Total	Thailand	129	129	0	0%	202
	Export	228	241	-13	-5%	215
		357	370	-13	-4%	417
Total		677	709	-32	-4%	771

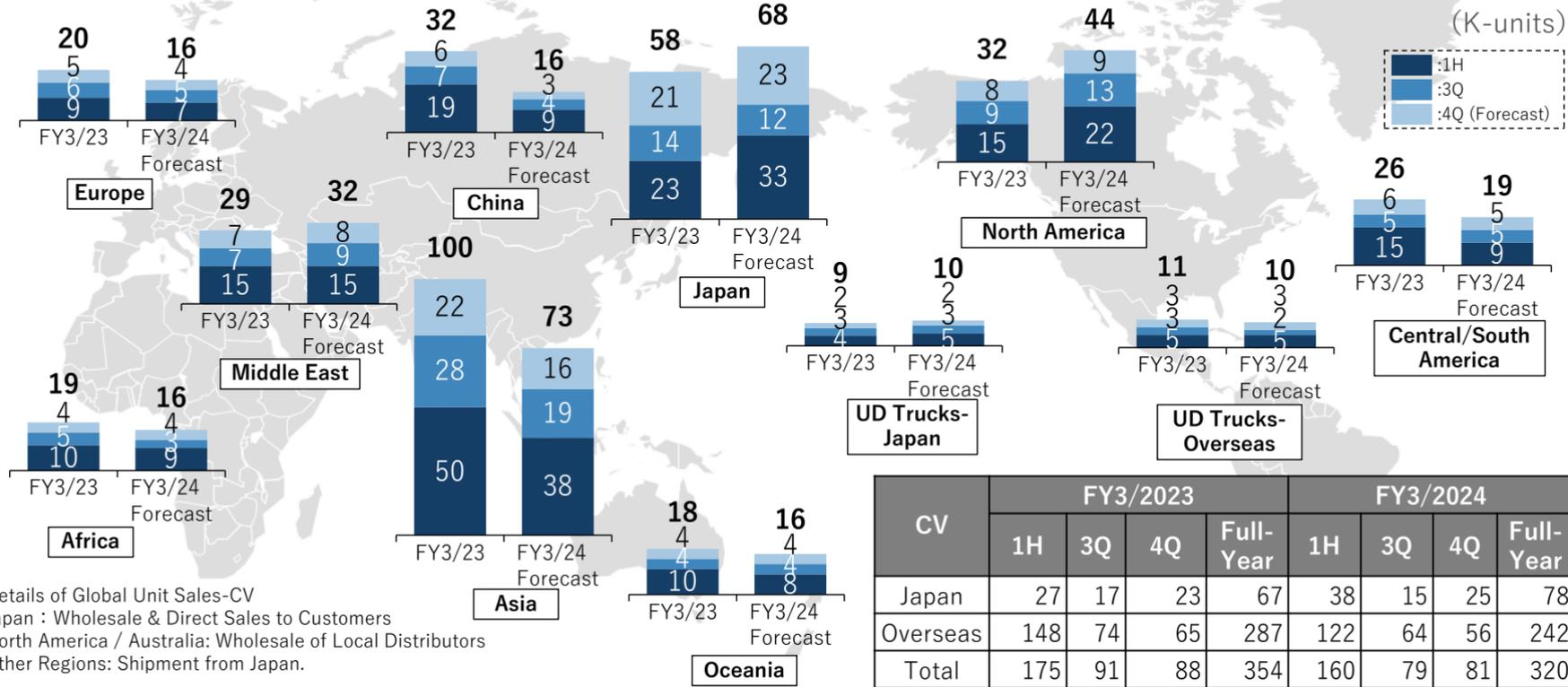
## Financial Outlook (Bil. Yen)

Sales	3,400.0	3,400.0	No Revisions to Sales, Incomes and Dividends	3,195.5
Operating Income	280.0	280.0		253.5
Ordinary Income	300.0	300.0		269.9
Net Income	165.0	165.0		151.7
Dividends	86 Yen	86 Yen		79 Yen

## **2. 3Q FY3/2024 Financial Summary and Full-year Outlook**

# Global Unit Sales (CV) -1

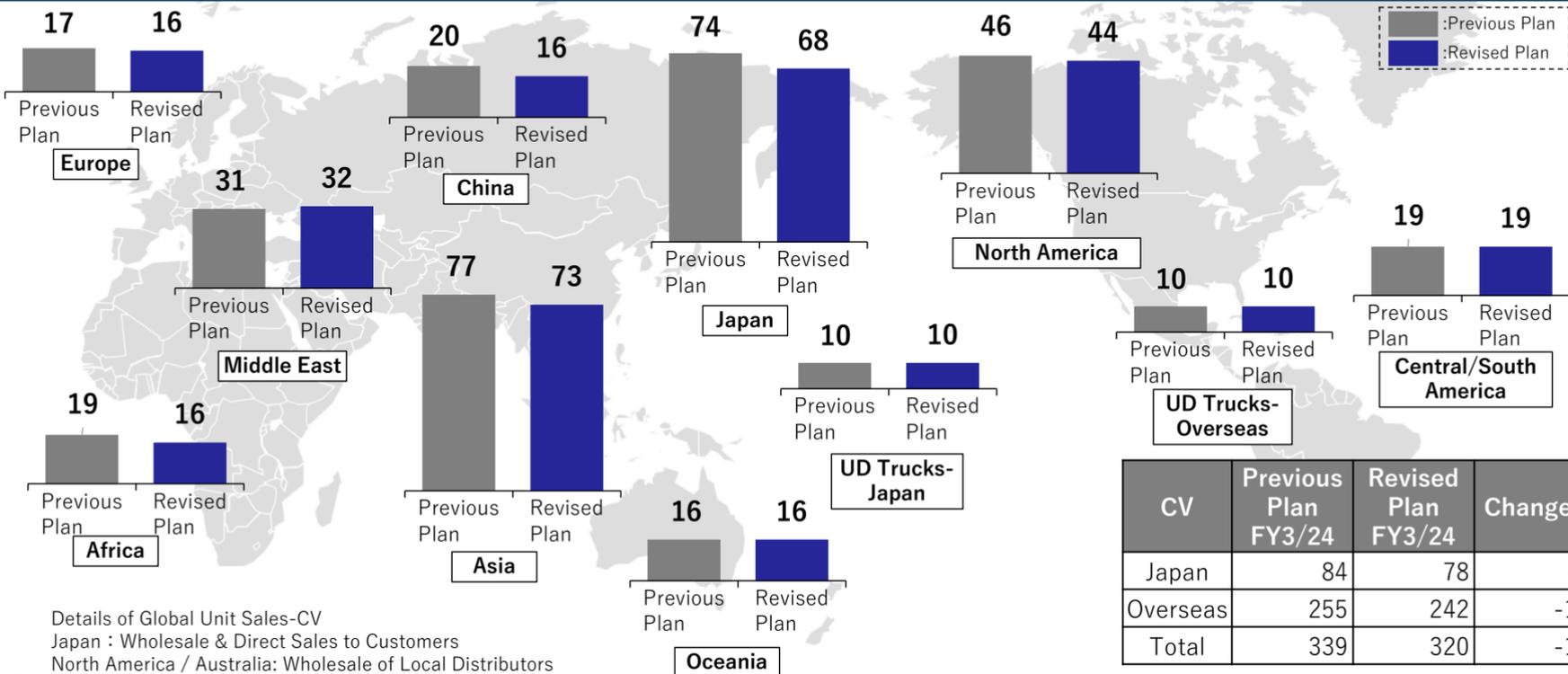
■ Unit Sales (Apr.-Dec): Units for the Japanese and North American markets showed growth with recovery of parts shortages, but units for overall overseas markets fell distracted by interest rate hike and inflation, primarily in Asia.



Details of Global Unit Sales-CV  
 Japan : Wholesale & Direct Sales to Customers  
 North America / Australia: Wholesale of Local Distributors  
 Other Regions: Shipment from Japan.

## Comparison of Previous and Revised Full-Year Outlook

- Some units of the Japanese market is postponed to the next fiscal year due to slower production establishment of new models and longer lead time till sales exceeding our assumptions.
- Revised units down in weak markets outside Japan, such as China and Asia.



Details of Global Unit Sales-CV

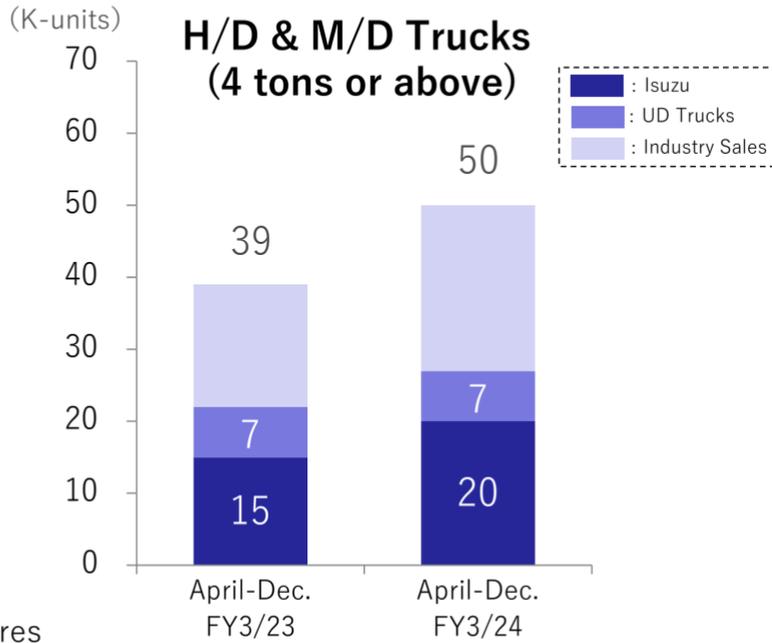
Japan : Wholesale & Direct Sales to Customers

North America / Australia: Wholesale of Local Distributors

Other Regions: Shipment from Japan.

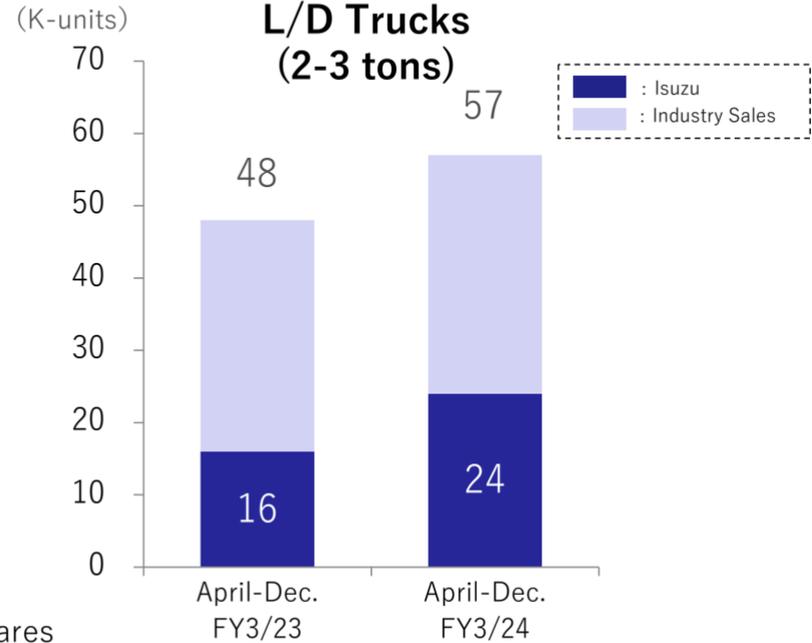
# Japan Industry Sales and Isuzu Share (April-Dec.)

- **Industry Sales:** As parts shortages continues to ease for Isuzu and other OEMs, industry sales recovers in both segments (4 tons or above/ 2-3 tons).
- **Shares:** Shares also rose in both segments as supply chain unlocks.



Shares

Isuzu	38%	41%
UD Trucks	19%	15%

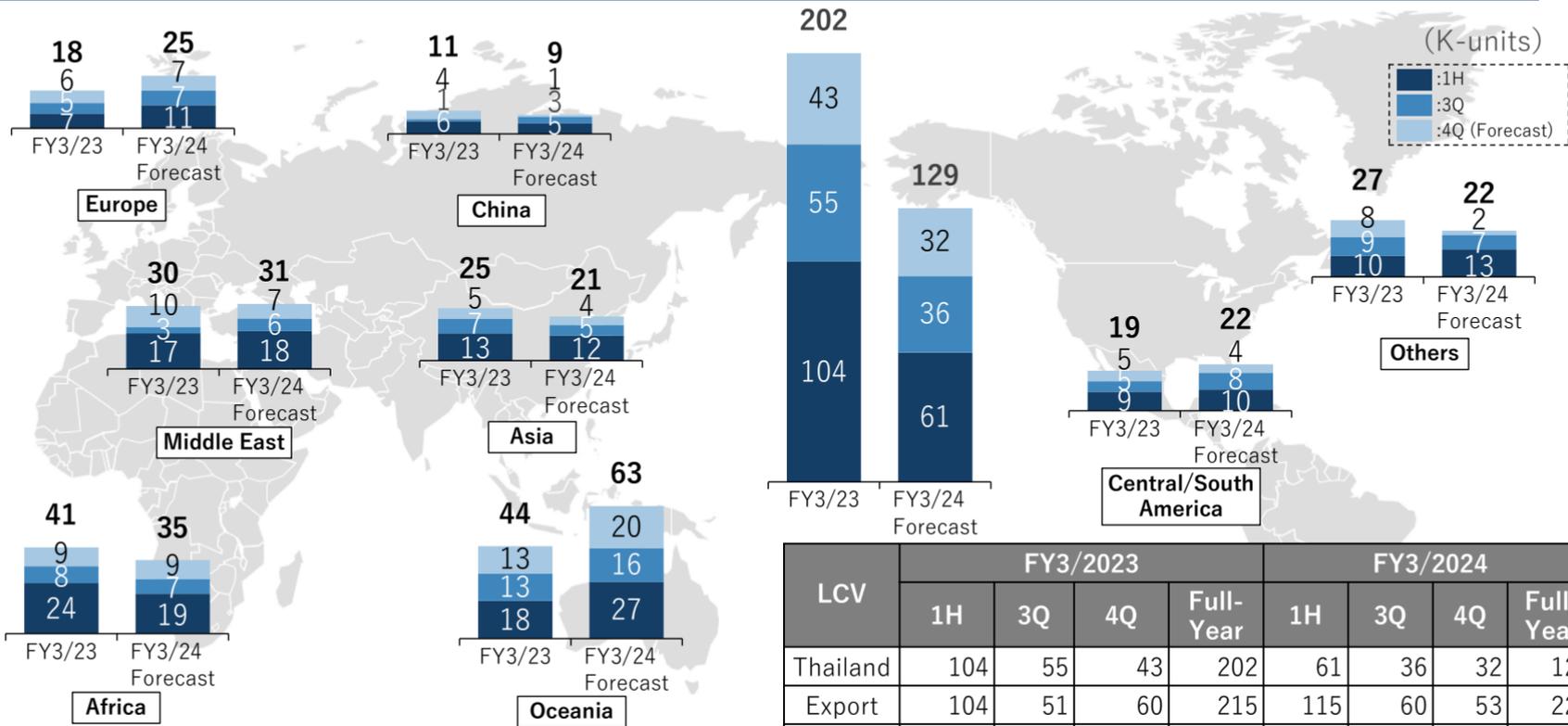


Shares

Isuzu	34%	42%
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# Global Unit Sales (LCV) -1

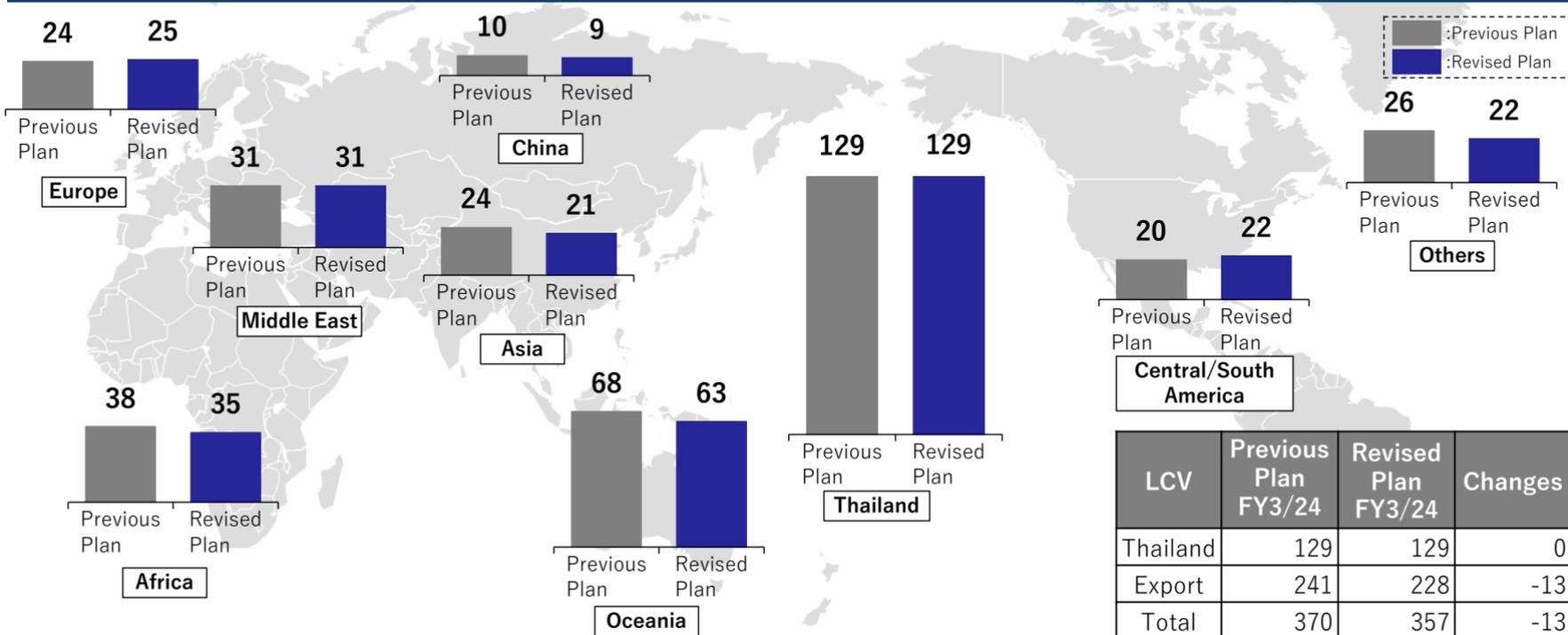
■ Unit Sales (April-Dec.): Substantial fall in Thailand reflecting the severe market conditions. Units for markets outside Thailand increased, driven by execution of backlogs.



# Global Unit Sales (LCV) -2

## (Comparison of Previous and Revised Full-Year Outlook)

- Recent demand in Thailand hangs below our original assumption, but shall make no revisions to our forecast taking in consideration of the scheduled change in the emissions regulations.
- Market deteriorates in Asia and Africa. Backlogs in Oceania will be cleared. Shall reduce unit sales of the full-year outlook for export markets.

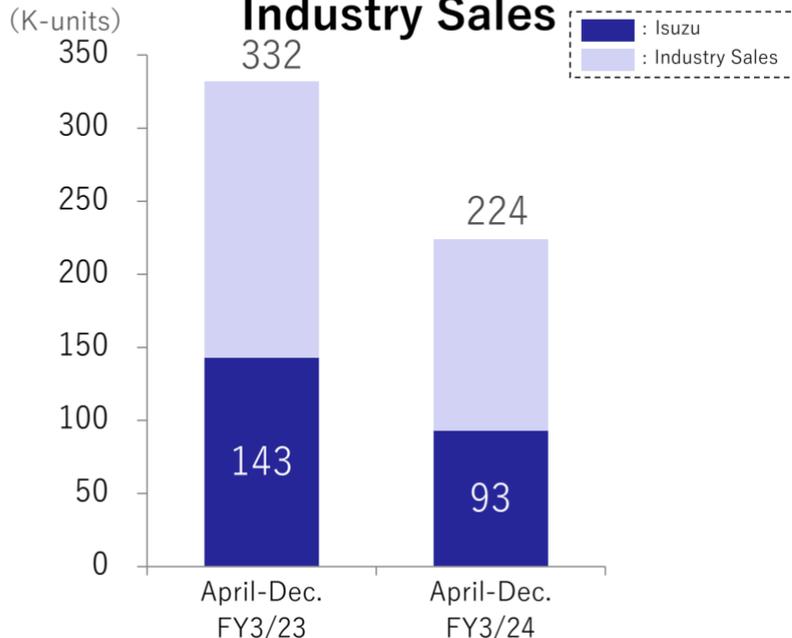


LCV	Previous Plan FY3/24	Revised Plan FY3/24	Changes
Thailand	129	129	0
Export	241	228	-13
Total	370	357	-13

# Thailand LCV Industry Sales & Share / LCV Production Units

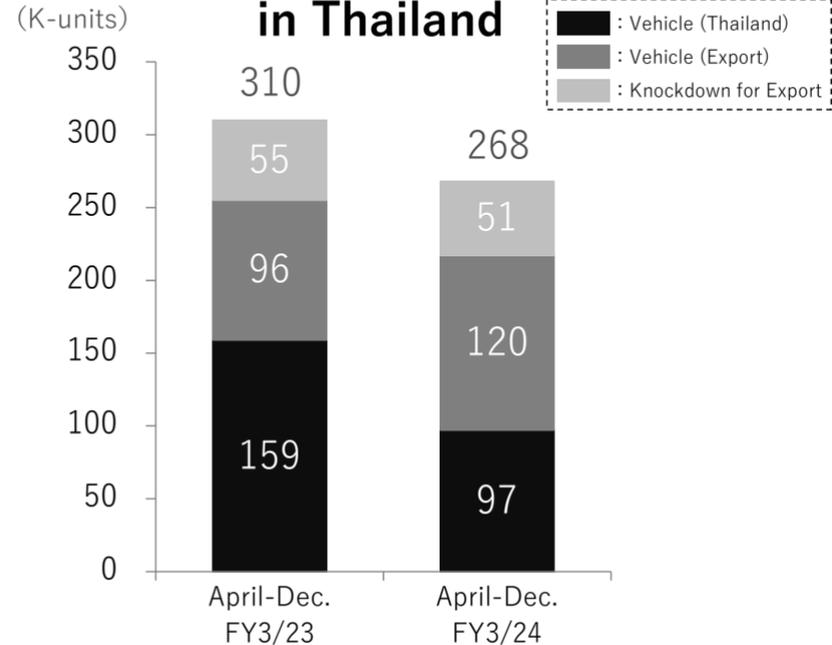
- Industry sales were down due to the falling demand. Succeeded in maintaining high shares.
- Though export units grew backed by high level of backlogs, whole production units decreased hindered by the major decline in production units for the Thai market.

## Thailand LCV Industry Sales



Shares	Isuzu	FY3/23	FY3/24
		43%	42%

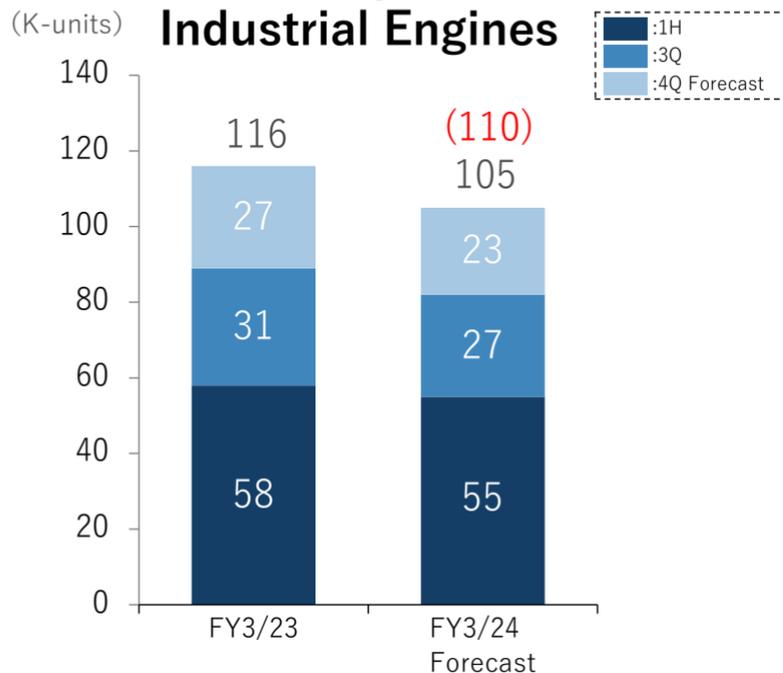
## LCV Production Units in Thailand



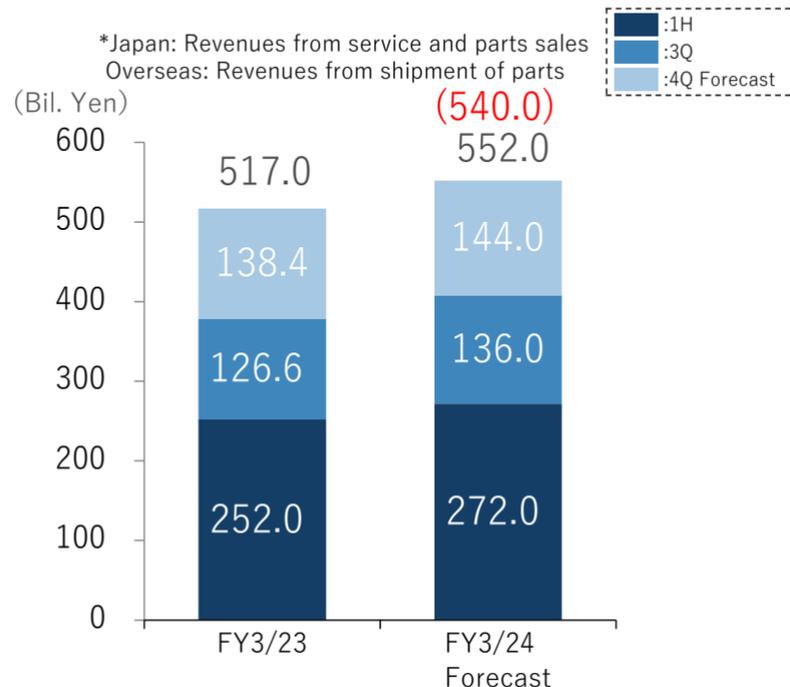
# Industrial Engine Global Shipment/Revenue from Aftersales Business

- Industrial Engines: Chinese market remain weak, thus saw a year-over-year decrease. 4Q forecast is revised lower affected by parts shortages.
- Aftersales Business: Revenues increased benefitting from the demand mainly in Japan. Further upward revision of the full-year forecast.

## Global Shipment of Industrial Engines



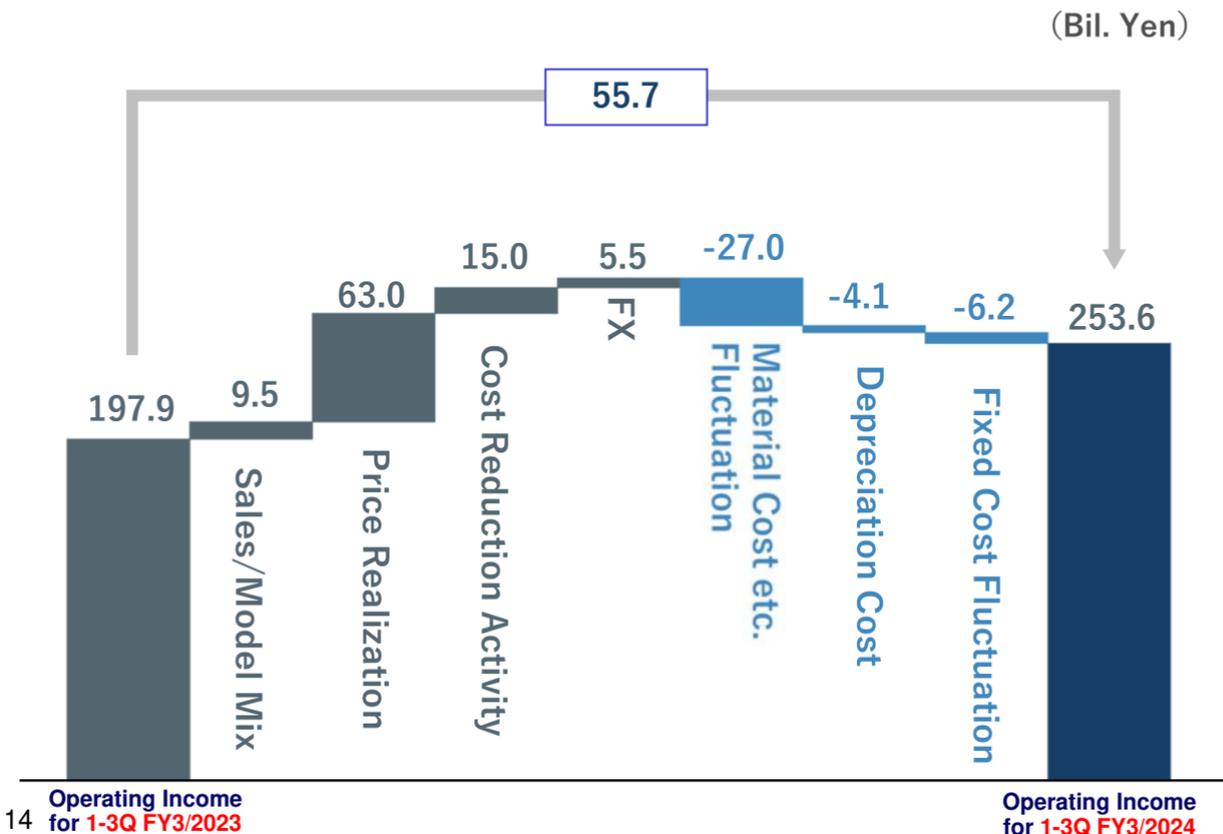
## Aftersales Business



# 1-3Q FY3/2023 vs. 1-3Q FY3/2024 Fluctuations

## - Consolidated operating income : analysis of change -

- Decrease in unit sales is offset by improvements in destination & model mix, expanding aftersales revenues, initiatives of price realization and cost reductions. Operating income grew year-on-year.



FX Rates	FY3/2023	FY3/2024
USD/JPY	136.5	143.3
AUD/JPY	93.3	94.2
EUR/JPY	140.6	155.3
THB/JPY	3.82	4.08

Breakdowns	FY3/24
<b>Sales/Model Mix</b>	9.5
CV-Japan	17.5
CV-Overseas	-9.0
LCV	-7.5
Others	8.5
<b>FX</b>	5.5
USD	5.5
AUD	0.7
EUR	-4.5
THB & Other Currencies	3.8
<b>Material Cost etc. Fluctuation</b>	-27.0
Material Cost	-38.0
Logistic Fees	13.0
Electricity & Gas etc.	-2.0
<b>Fixed Cost Fluctuation</b>	-6.2
R&D	2.0
Labor Costs	-6.5
Others	-1.7

# 1-3Q FY3/2024 Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	April-Dec. FY3/2024	April-Dec. FY3/2023	Changes	
<b>Sales</b>	2,541.5	2,344.0	197.5	8%
<b>Operating Income</b>	253.6	197.9	55.7	28%
<b>Ordinary Income</b>	270.2	210.3	59.9	28%
<b>*Net Income</b>	159.4	125.9	33.5	27%

	1-3Q FY3/24	1-3Q FY3/23
<b>Operating Income</b>	253.6	197.9
<b>Share of profit of entities accounted for using equity method</b>	7.4	4.3
<b>Foreign exchange gains/losses</b>	1.1	-2.5
<b>Others</b>	8.1	10.6
<b>Ordinary Income</b>	270.2	210.3

	1-3Q FY3/24	1-3Q FY3/23
<b>Ordinary Income</b>	270.2	210.3
<b>Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.</b>	-0.7	1.5
<b>Loss related to the Russian business</b>	-2.2	-
<b>Income Taxes</b>	-68.9	-53.3
<b>Profit attributable to non-controlling interests</b>	-39.0	-32.6
<b>*Net Income</b>	159.4	125.9

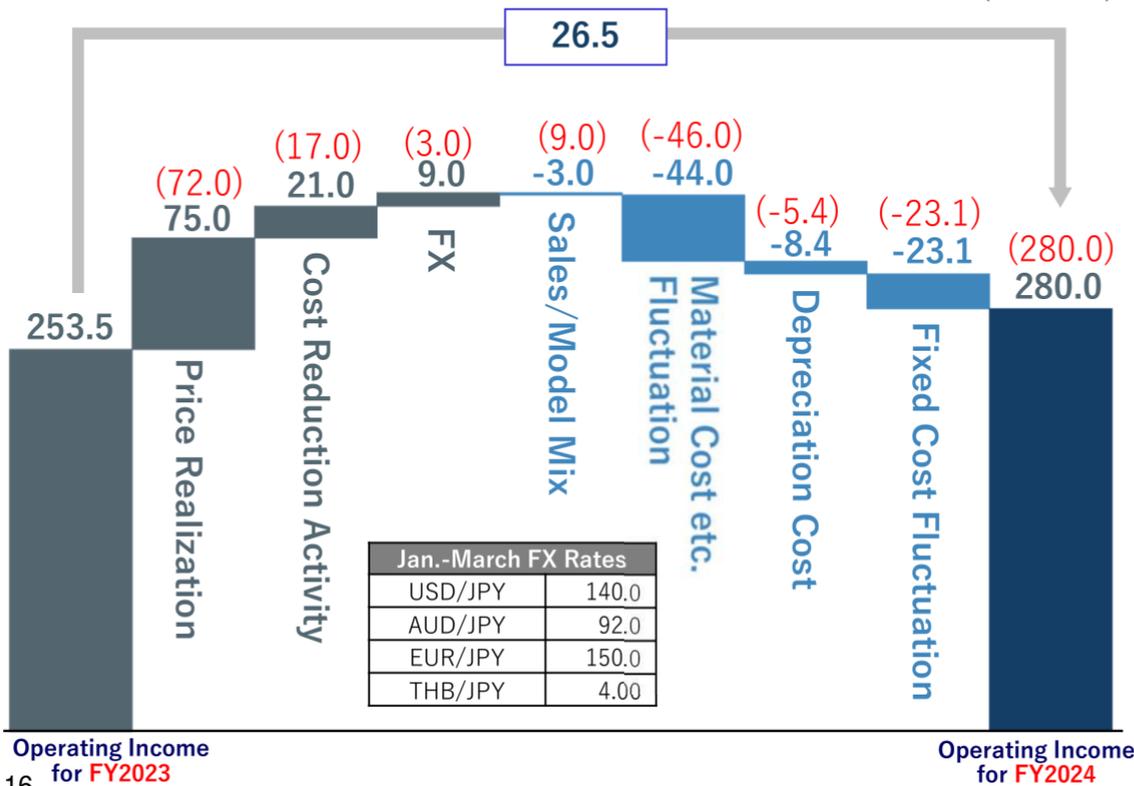
# FY2023 vs. FY2024 Fluctuations- Consolidated operating income : analysis of change -



■ By building up positive effects from price realization and cost reduction plus weaker Japanese yen, shall offset the negative impact from decrease in unit sales. No revisions to full-year forecast.

(Previous Plan)

(Bil. Yen)



FX Rates	FY3/23	FY3/24
USD/JPY	135.5	142.5
AUD/JPY	92.6	93.7
EUR/JPY	140.9	154.0
THB/JPY	3.84	4.06

Previous Plan
140.5
92.6
151.7
4.03

Breakdowns	FY3/24
<b>Sales/Model Mix</b>	-3.0
CV-Japan	19.0
CV-Overseas	-13.5
LCV	-14.0
Others	5.5
<b>FX</b>	9.0
USD	7.5
AUD	1.2
EUR	-5.5
THB & Other Currencies	5.8
<b>Material Cost etc. Fluctuation</b>	-44.0
Material Cost	-58.0
Logistic Fees	17.0
Electricity, Gas etc.	-3.0
<b>Fixed Cost Fluctuations</b>	-23.1
R&D	-8.0
Labor Costs	-10.0
Others	-5.1

Previous Plan	Changes
9.0	-12.0
23.5	-4.5
-8.0	-5.5
-9.5	-4.5
3.0	2.5
3.0	6.0
5.0	2.5
0.0	1.2
-4.0	-1.5
2.0	3.8
-46.0	2.0
17.0	0.0
-3.0	0.0
-23.1	0.0
-8.0	0.0
-10.0	0.0
-5.1	0.0

# FY2024 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(Bil. Yen)	FY3/2024	FY3/2023	Changes	
<b>Sales</b>	3,400.0	3,195.5	204.5	6%
<b>Operating Income</b>	280.0	253.5	26.5	10%
<b>Ordinary Income</b>	300.0	269.9	30.1	11%
<b>*Net Income</b>	165.0	151.7	13.3	9%

	FY3/24	FY3/23		FY3/24	FY3/23
<b>Operating Income</b>	280.0	253.5	<b>Ordinary Income</b>	300.0	269.9
<b>Share of profit of entities accounted for using equity method</b>	9.0	5.8	<b>Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.</b>	-1.8	1.6
<b>Foreign exchange gains/losses</b>	1.0	-2.4	<b>Loss on business restructuring</b>	-6.0	-
<b>Others</b>	10.0	13.0	<b>Impairment Loss (excluding loss attributable to non-controlling interests)</b>	-4.0	-
<b>Ordinary Income</b>	300.0	269.9	<b>Loss related to the Russian business</b>	-2.2	-1.7
			<b>Income Taxes</b>	-76.0	-73.2
			<b>Profit attributable to non-controlling interests</b>	-45.0	-44.9
			<b>*Net Income</b>	165.0	151.7

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## (Reference) Overview: 3Q FY3/2024 Consolidated Results (Oct.-Dec.)

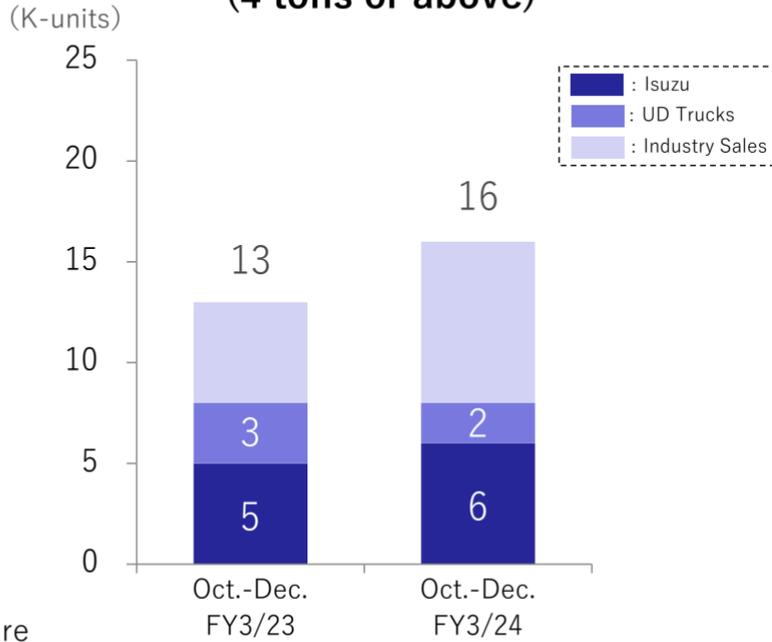
Global Unit Sales (K-units)		Oct.-Dec. FY3/24	Oct.-Dec. FY3/23	Changes	
CV Total	Japan	15	17	-2	-13%
	Overseas	64	74	-10	-14%
		79	91	-13	-14%
LCV Total	Thailand	36	55	-19	-35%
	Export	60	51	9	18%
		96	106	-10	-10%
Total		175	197	-22	-11%

## Financial Results (Bil. Yen)

Sales	903.5	850.7	52.8	6%
Operating Income	110.4	85.7	24.7	29%
Ordinary Income	112.2	84.8	27.4	32%
Net Income	71.3	52.9	18.4	35%

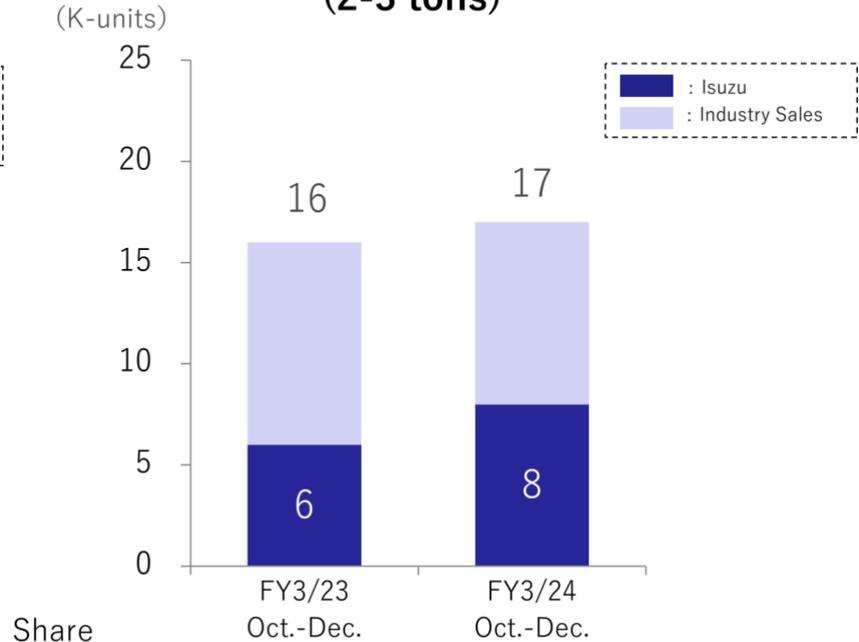
# (Reference) Japan Industry Sales and Isuzu Share (Oct.-Dec.)

## H/D & M/D Trucks (4 tons or above)



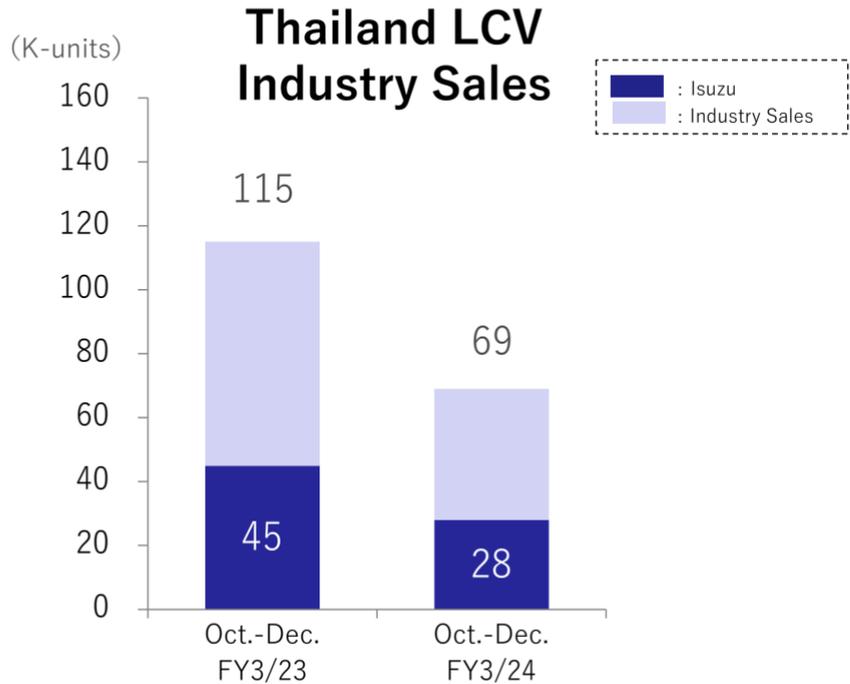
Isuzu	39%	35%
UD Trucks	21%	15%

## L/D Trucks (2-3 tons)

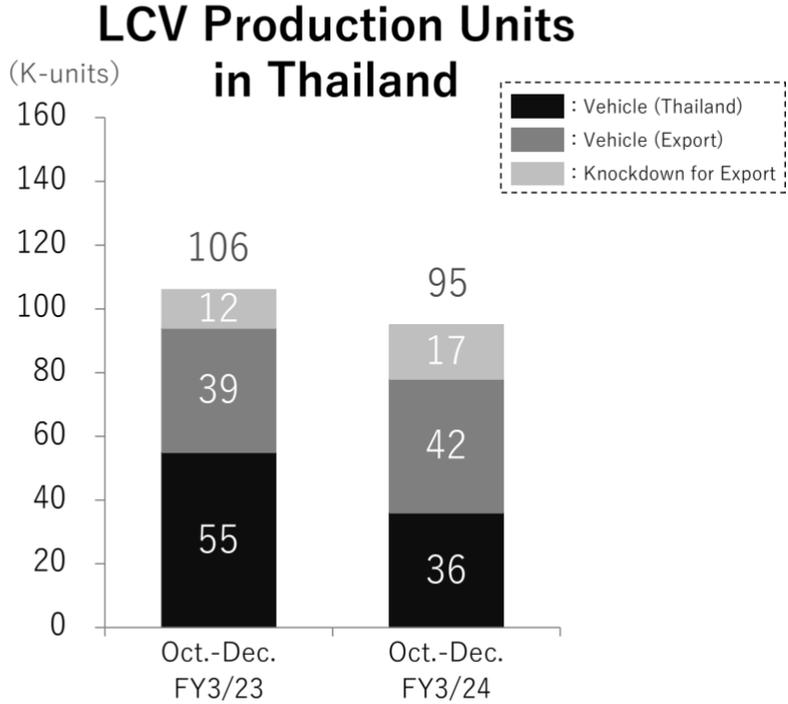


Isuzu	38%	46%
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# (Reference) Thailand LCV Industry Sales & Share /LCV Production Units (Oct.-Dec.)



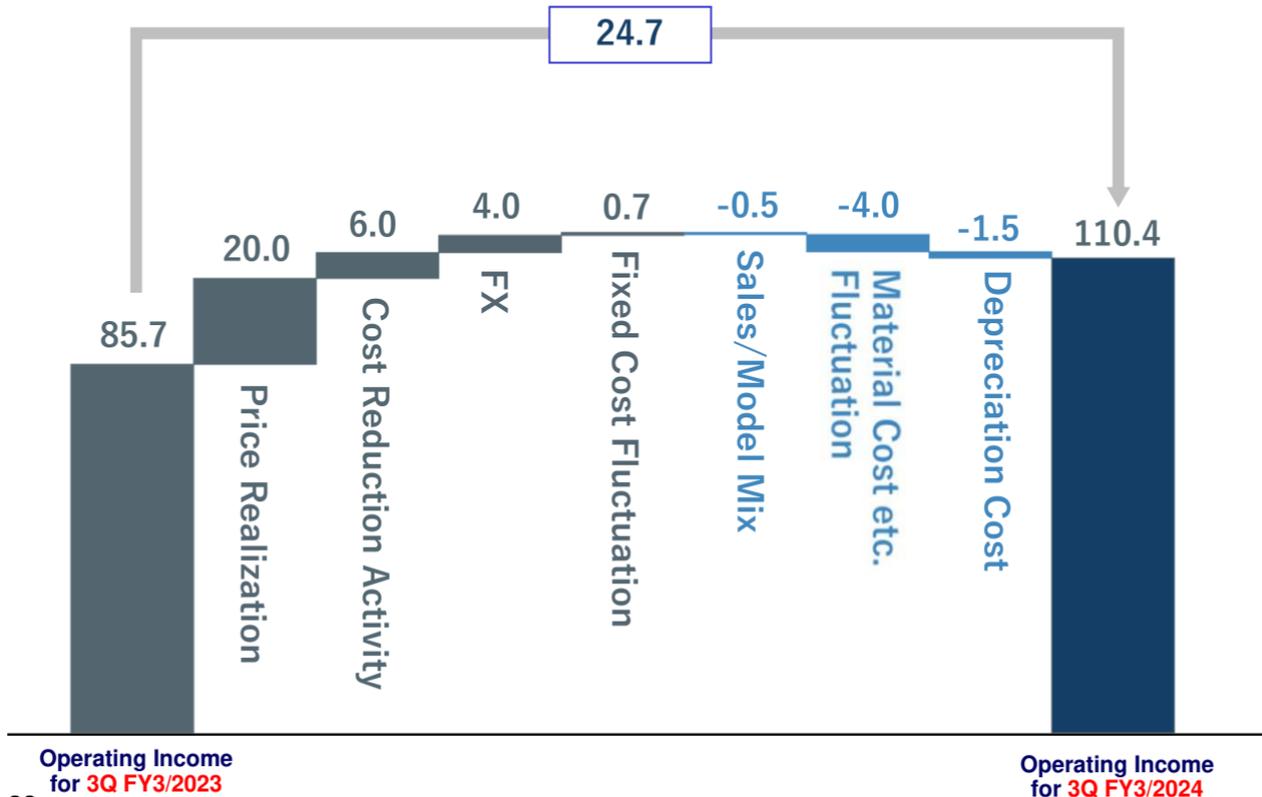
Share	Isuzu	
	39%	41%



# (Reference) 3Q FY3/2023 vs. 3Q FY3/2024 Fluctuations

## - Consolidated operating income : analysis of change -

(Bil. Yen)



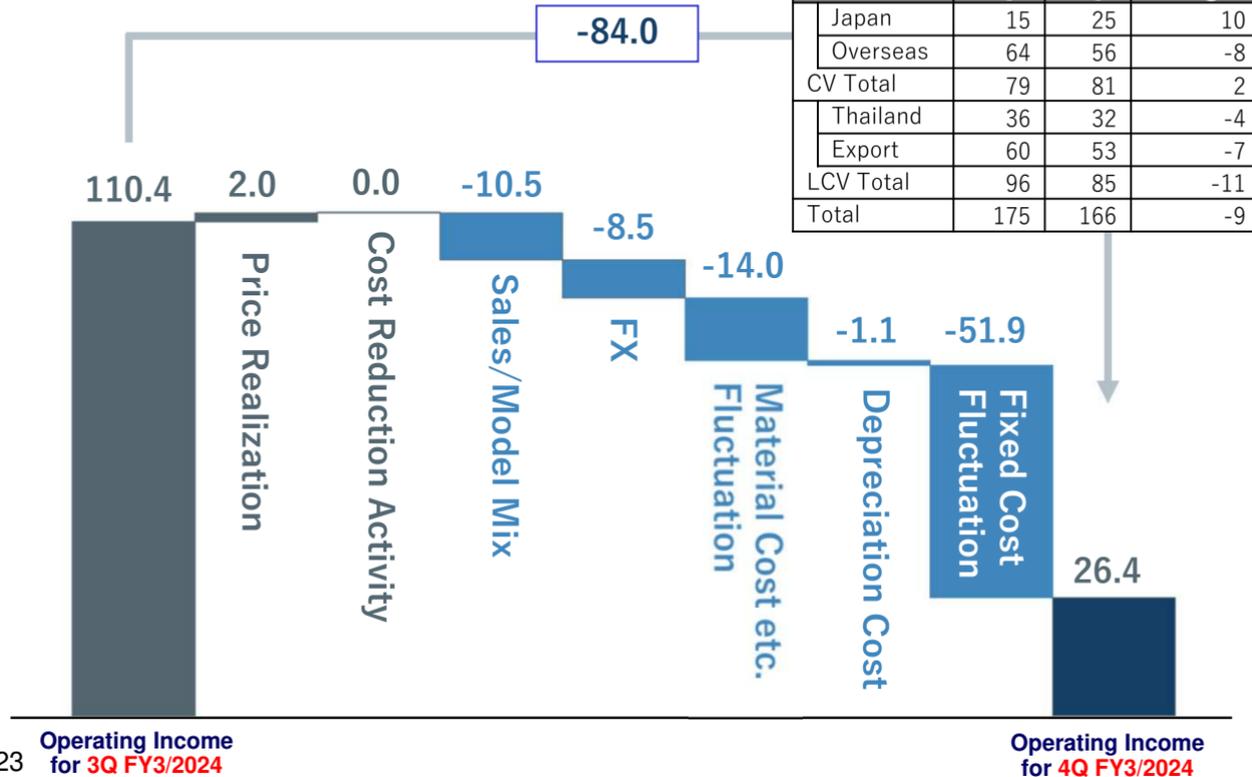
FX Rates	FY3/23	FY3/24
USD/JPY	141.2	147.8
AUD/JPY	92.8	96.1
EUR/JPY	144.2	158.9
THB/JPY	3.88	4.14

Breakdowns	FY3/24
<b>Sales/Model Mix</b>	-0.5
CV-Japan	0.5
CV-Overseas	-2.0
LCV	-2.5
Others	3.5
<b>FX</b>	4.0
USD	2.0
AUD	0.8
EUR	-1.7
THB & Other Currencies	2.9
<b>Material Cost etc. Fluctuation</b>	-4.0
Material Cost	-8.5
Logistic Fees	5.0
Electricity, Gas etc.	-0.5
<b>Fixed Cost Fluctuation</b>	0.7
R&D	3.1
Labor Cost	-2.0
Others	-0.4

# (Reference) FY3/2023 3Q vs. 4Q Fluctuations

## - Consolidated operating income : analysis of change -

(Bil. Yen)



Unit Sales (K-units)	3Q	4Q	Changes
Japan	15	25	10
Overseas	64	56	-8
CV Total	79	81	2
Thailand	36	32	-4
Export	60	53	-7
LCV Total	96	85	-11
Total	175	166	-9

FX Rates	3Q	4Q
USD/JPY	147.8	140.0
AUD/JPY	96.1	92.0
EUR/JPY	158.9	150.0
THB/JPY	4.14	4.00

Breakdowns	FY3/24
<b>Sales/Model Mix</b>	-10.5
CV-Japan	10.0
CV-Overseas	-12.0
LCV	-4.5
Others	-4.0
<b>FX</b>	-8.5
USD	-2.5
AUD	-1.6
EUR	0.8
THB & Other Currencies	-5.2
<b>Material Cost etc. Fluctuation</b>	-14.0
Material Cost	-14.0
Logistic Fees	0.0
Electricity & Gas etc.	0.0
<b>Fixed Cost Fluctuation</b>	-51.9
R&D	-14.8
Labor Cost	-3.0
Others	-34.1

## (Reference) 3Q FY3/2024 Consolidated Results - Year-on-year Comparison -

(Bil. Yen)	Oct.-Dec.		Changes	
	FY3/2024	FY3/2023		
<b>Sales</b>	903.5	850.7	52.8	6%
<b>Operating Income</b>	110.4	85.7	24.7	29%
<b>Ordinary Income</b>	112.2	84.8	27.4	32%
<b>*Net Income</b>	71.3	52.9	18.4	35%

	Oct.-Dec. FY3/24	Oct.-Dec. FY3/23		Oct.-Dec. FY3/24	Oct.-Dec. FY3/23
<b>Operating Income</b>	110.4	85.7	<b>Ordinary Income</b>	112.2	84.8
<b>Share of profit of entities accounted for using equity method</b>	2.5	0.9	<b>Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.</b>	-0.9	1.0
<b>Foreign exchange gains/losses</b>	-2.3	-6.9	<b>Income Taxes</b>	-25.7	-20.6
<b>Others</b>	1.6	5.1	<b>Profit attributable to non-controlling interests</b>	-14.3	-12.3
<b>Ordinary Income</b>	112.2	84.8	<b>*Net Income</b>	71.3	52.9

\* Net income attributable to owners of parent

# (Reference) Word Glossary of Product Lineup

## CV (Commercial Vehicle)

- Collectively refers to trucks and buses
- Trucks are manufactured and exported mainly from Japan  
(Isuzu: Fujisawa Plant in Kanagawa Prefecture, UD Trucks: Ageo Plant in Saitama Prefecture)
- Buses are manufactured by J-Bus Limited, a joint venture with Hino Motors, Ltd and sold under both Isuzu and Hino brands

### Major Product Lineups



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)

