



FY2025 First-Half Financial Results ('24.4-'24.9)

**November 11, 2024
ISUZU MOTORS LIMITED**

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1. Overview

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Overview: Financial Results for FY2025 First Half ('24.4-'24.9)



- Profits declined as the negative impact of units decrease in overseas markets and soaring material and other costs outweighed the positive effects of price realization and yen depreciation.
- CV units increased in Japan, although they fell short of expectations, while they decreased in overseas markets, primarily in North America and Europe, due to the normalization of backlogs.
- LCV units declined significantly due to challenging market conditions in both Thailand and export markets, compounded by inventory reduction implemented by dealers and distributors in Thailand.

Global Sales Units (K-units)		'23.4-'23.9	'24.4-'24.9	Changes	
CV Total	CV-Japan	38	41	+3	+7%
	CV-Overseas	122	108	-14	-12%
		160	149	-11	-7%
LCV Total	LCV-Thailand	61	17	-44	-71%
	LCV-Export	115	93	-22	-19%
		176	110	-66	-37%
Total		336	259	-77	-23%

Foreign Exchange Rate:

	'23.4-'23.9	'24.4-'24.9	Change
USD/JPY	141.1	152.5	+11.4
AUD/JPY	93.2	101.3	+8.1
EUR/JPY	153.5	165.8	+12.3
THB/JPY	4.05	4.27	+0.22

Financial Results (Bil. Yen)

Sales	1,638.0	1,536.3	-101.7	-6%
Operating Income	143.2	129.2	-14.0	-10%
Ordinary Income	158.0	135.3	-22.7	-14%
Net Income	88.1	69.2	-18.9	-21%

Overview: Outlook for FY2025 ending March 31, 2025 (vs. Previous Outlook Announced in Aug 2024)

- CV unit sales are expected to decrease in Japan, following results that fell behind expectations in the first half, while overseas markets are anticipated to see a slight decrease, reflecting market conditions in each country.
- LCV unit sales in Thailand are expected to decline further from the August announcement due to tough market conditions, while export markets are projected to decrease, primarily in the Middle East, due to intensified competition.
- We expect operating profit to be 230 billion yen, a 30 billion yen decrease from the previous forecast, as the negative impact of the decrease in units and soaring material costs outweighs the benefits from enhanced price realization and cost reduction activities, as well as the positive effects of the weaker yen.

Global Sales Units (K-units)		'24.4-'25.3 Prev. Outlook (Aug 2024 Announced)	'24.4-'25.3 New Outlook	Changes		'23.4-'24.3	Change (vs. New Outlook)
CV Total	CV-Japan	97	93	-4	-4%	73	+20
	CV-Overseas	226	222	-4	-2%	236	-14
		323	315	-8	-3%	309	+6
LCV Total	LCV-Thailand	60	49	-11	-18%	128	-79
	LCV-Export	192	180	-12	-7%	229	-49
		252	229	-23	-10%	357	-128
Total		575	544	-31	-6%	666	-122
Financial Forecast (Bil. Yen)							
Sales		3,350.0	3,250.0	-100.0	-3%	3,386.7	-136.7
Operating Income		260.0	230.0	-30.0	-12%	293.1	-63.1
Ordinary Income		275.0	245.0	-30.0	-11%	313.0	-68.0
Net Income		160.0	135.0	-25.0	-16%	176.4	-41.4
Dividends per Share (Yen)		92	92	Maintained		92	± 0

* Foreign Exchange Rate Assumption for FY2025 Second Half ('24.10-'25.3):

USD/JPY: 145, AUD/JPY: 98, EUR/JPY: 160 ,THB/JPY: 4.3

Overview: Shareholder Return and Capital Efficiency Improvement

While the financial forecast for the fiscal year ending March 2025 has been revised downward, there is no change to the growth scenario aimed for 2030 outlined in the Mid-Term Business Plan. Efforts to enhance shareholder returns and capital efficiency will also be implemented as initially planned.

■ Shareholder Return

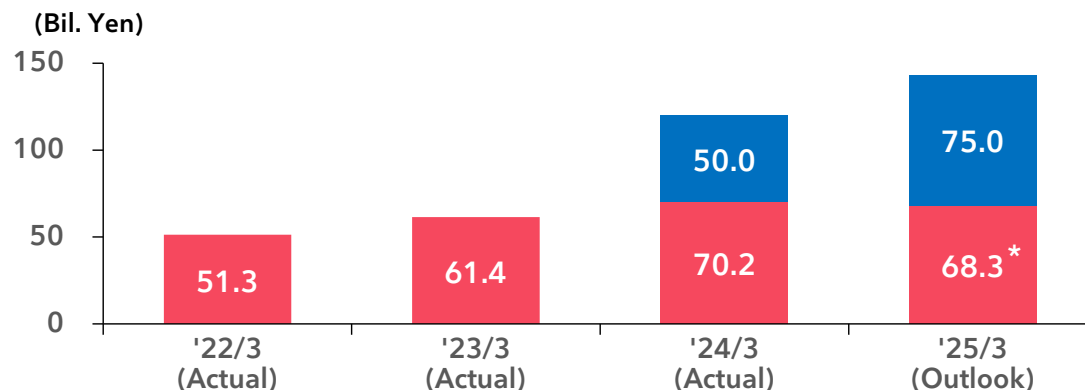
The forecast for the full-year dividend is maintained at 92 yen (interim dividend of 46 yen and year-end dividend of 46 yen)

■ Capital Efficiency

With respect to the share repurchase of up to 75.0 billion yen announced in August, shares worth 38.3 billion yen have been repurchased as of the end of October 2024 (progress rate: 51%).

■ : Amount of Share Buyback

■ : Total Amount of Cash Dividends



Dividend per Share	66 yen	79 yen	92 yen	92 yen
Dividend Payout Ratio	40.5%	40.4%	40.0%	50.4%*

* Calculated based on the number of treasury shares as of the end of October 2024

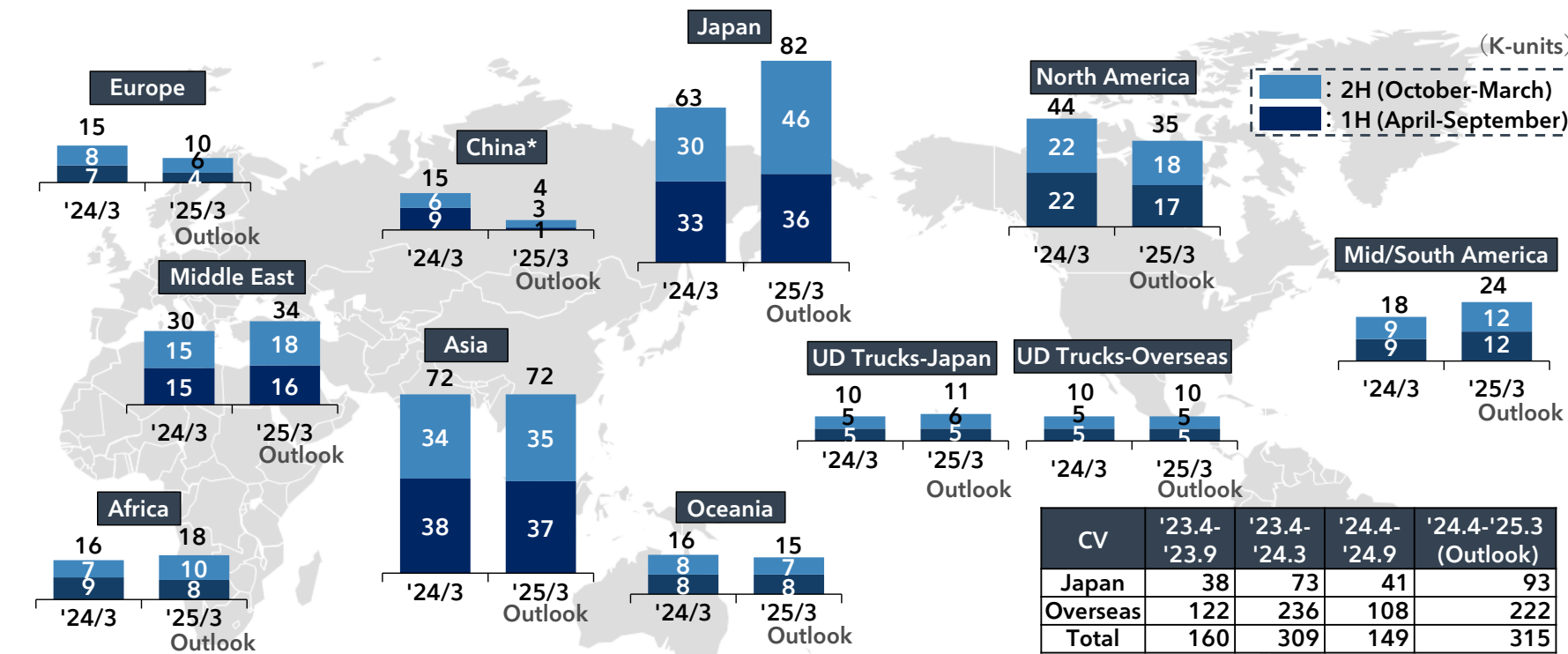
2. Financial Results for FY2025 First Half ('24.4-'24.9) and Outlook for FY2025 ending March 31, 2025

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Global CV Unit Sales (1)



■ In the first half, unit sales in Japan increased but fell short of expectations due to the production delay. In overseas markets, units decreased due to the normalization of backorders in North America and Europe.

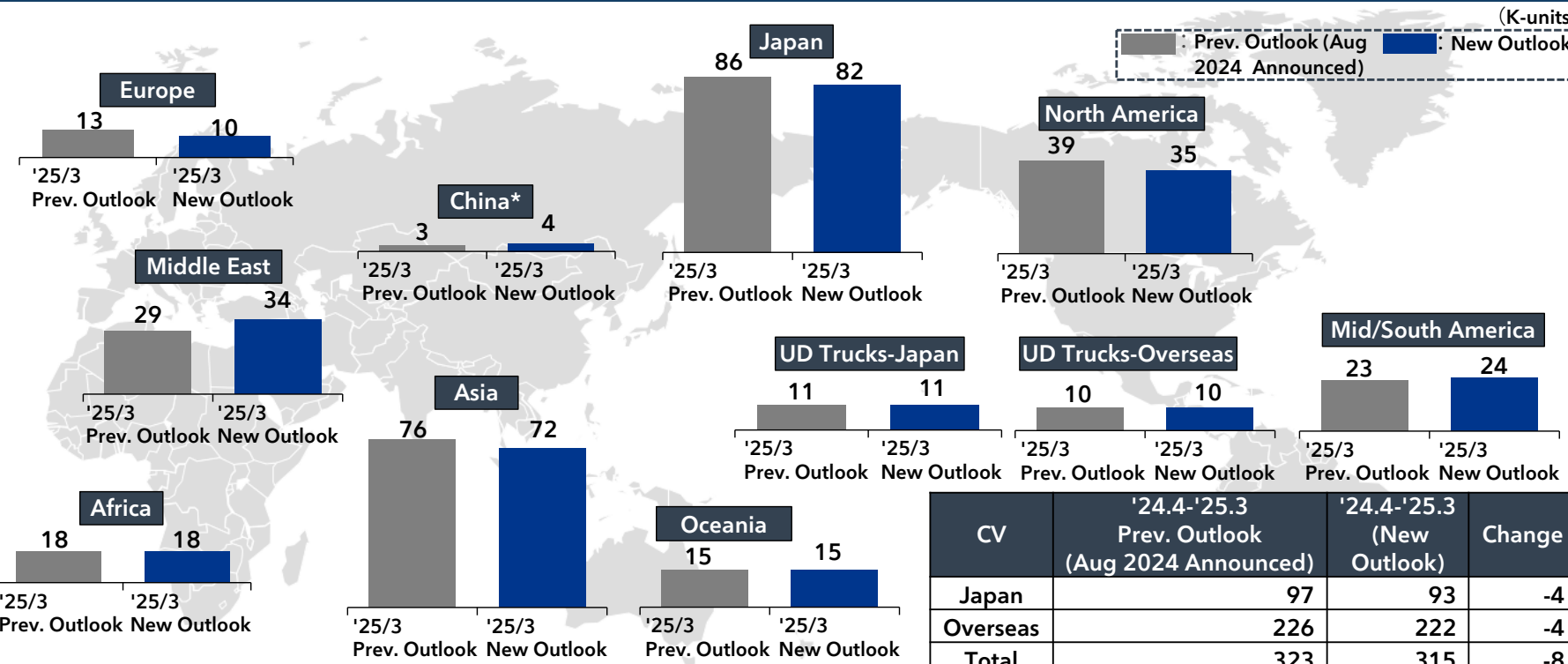


* Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan

7 * Wholesale Units in China: 13 K-units ('23.4-'23.9), 29 K-units ('23.4-'24.3), 13 K-units ('24.4-'24.9), 28 K-units ('24.4-'25.3(Outlook))

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

- In Japan, we are revising the full-year unit sales downward, following results that fell behind expectations in the first half.
- In overseas markets, we are overall revising downward slightly, reflecting each country's conditions, with variations across markets.



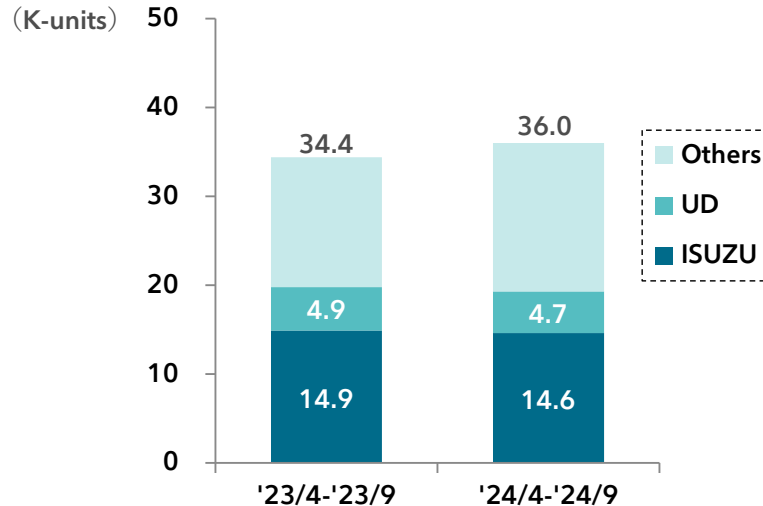
* Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan

* Wholesale Units in China: 28 K-units ('24.4-'25.3 (Outlook)). (Unchanged from Previous Outlook)

Actual Japan Industry Sales and ISUZU's Market Share (April-September)

- Unit sales for both heavy and medium-duty and light-duty trucks segments saw a slight year-on-year increase.
- While the unit sales for heavy and medium-duty trucks remained flat year on year, ISUZU's market share decreased. On the other hand, the market share rose with an increase in unit sales for light-duty trucks.

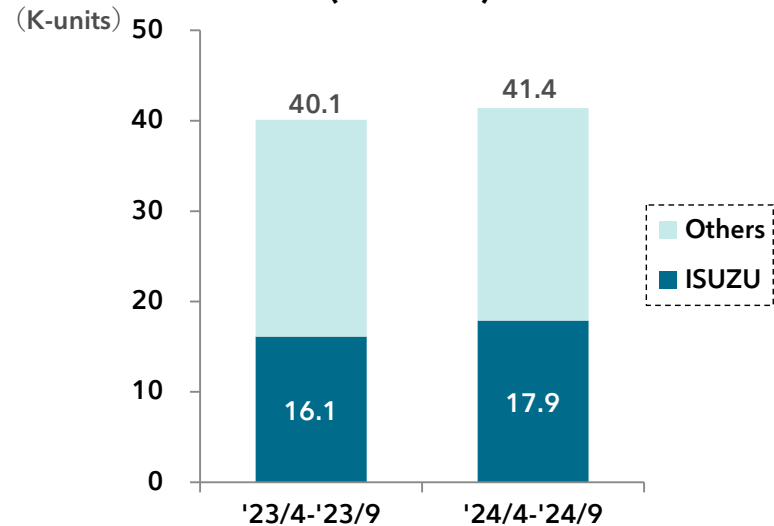
Heavy and Medium-Duty Trucks (4 tons or above)



Market Share

ISUZU	43.2%	40.5%
UD Trucks	14.3%	13.0%

Light-Duty Trucks (2-3 tons)

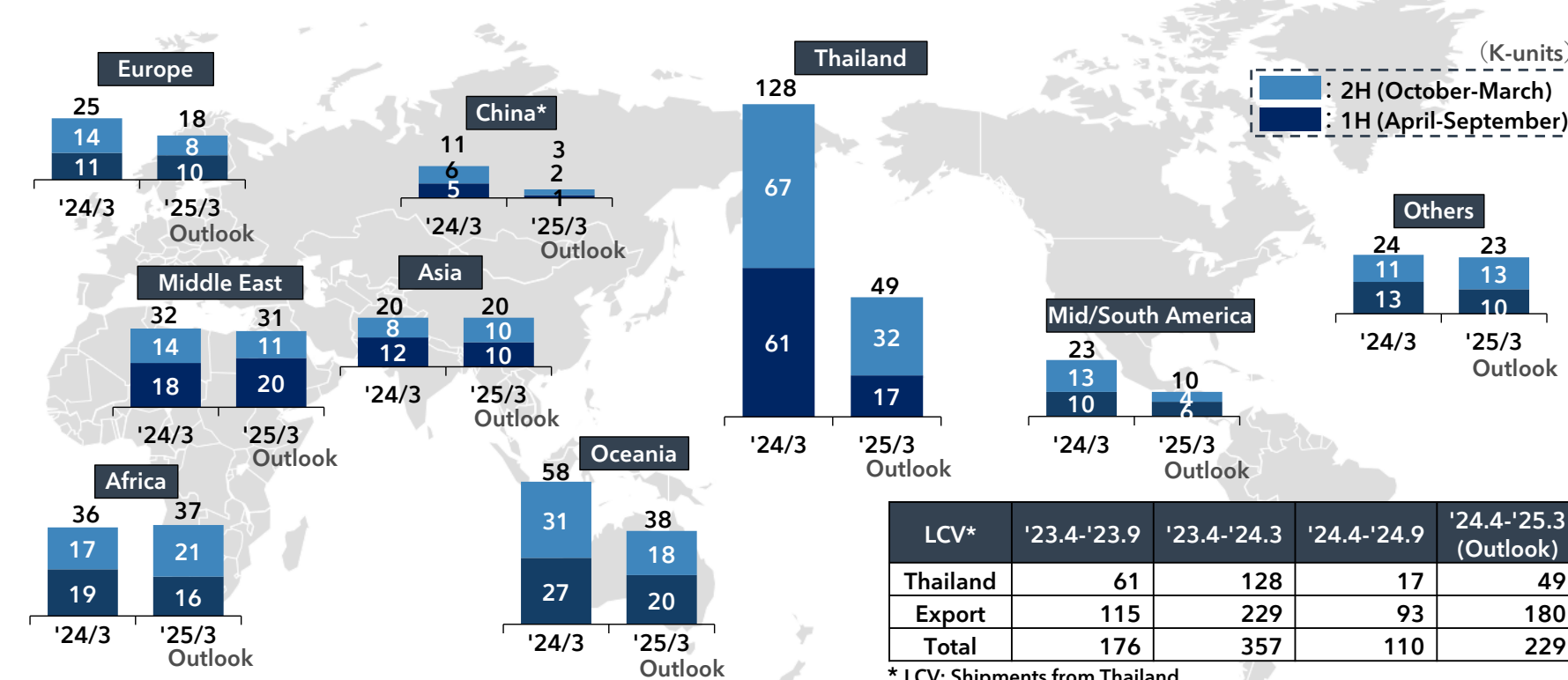


Market Share

ISUZU	40.2%	43.2%
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Global LCV Unit Sales (1)

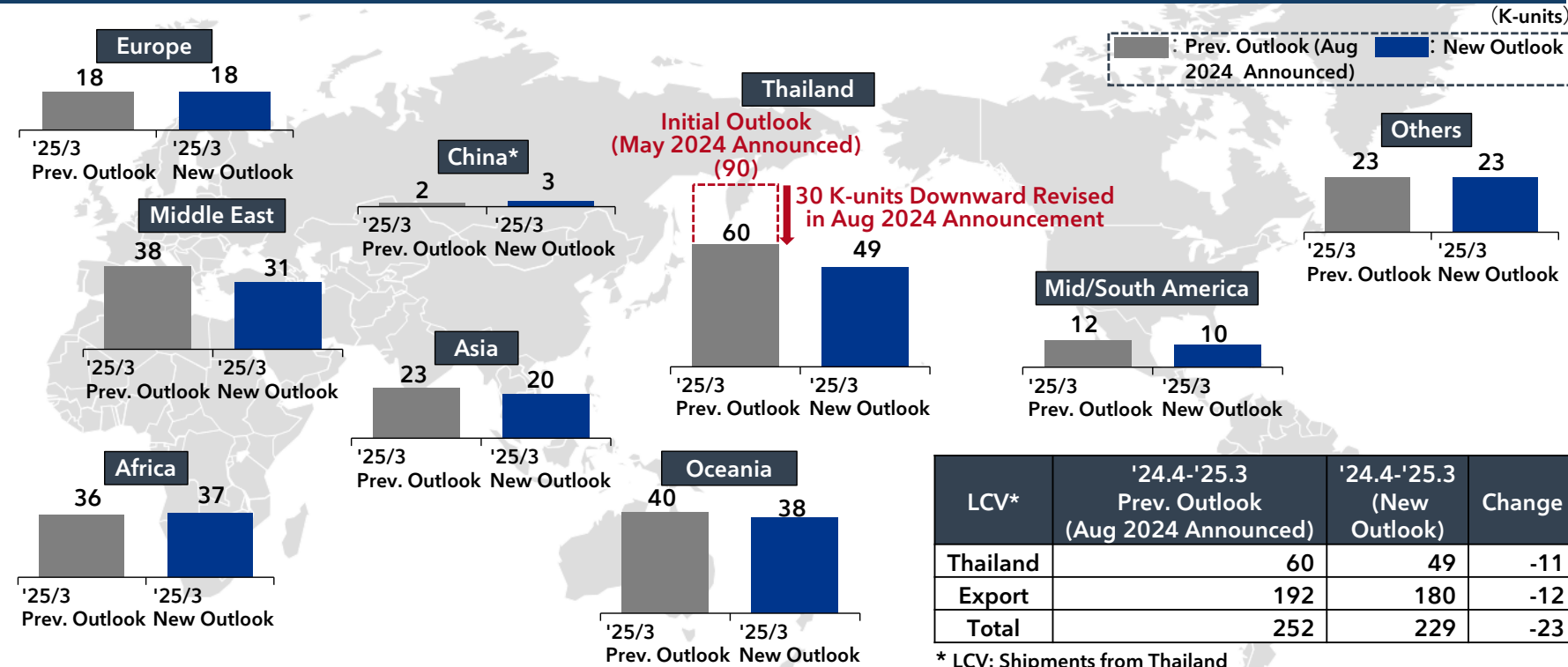
In the first half, unit sales in Thailand experienced a significant decline due to challenging market conditions and inventory reductions implemented by dealers and distributors. In export markets, unit sales decreased primarily in Oceania, where backorders have normalized.



10 * Wholesale Units in China: 8 K-units ('23.4-'23.9), 18 K-units ('23.4-'24.3), 5 K-units ('24.4-'24.9), 10 K-units ('24.4-'25.3(Outlook))

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

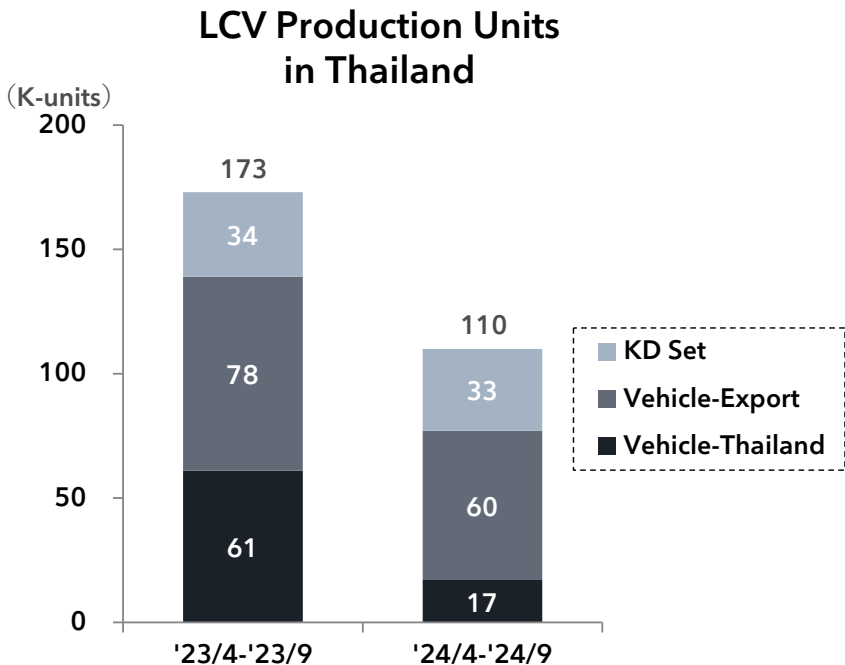
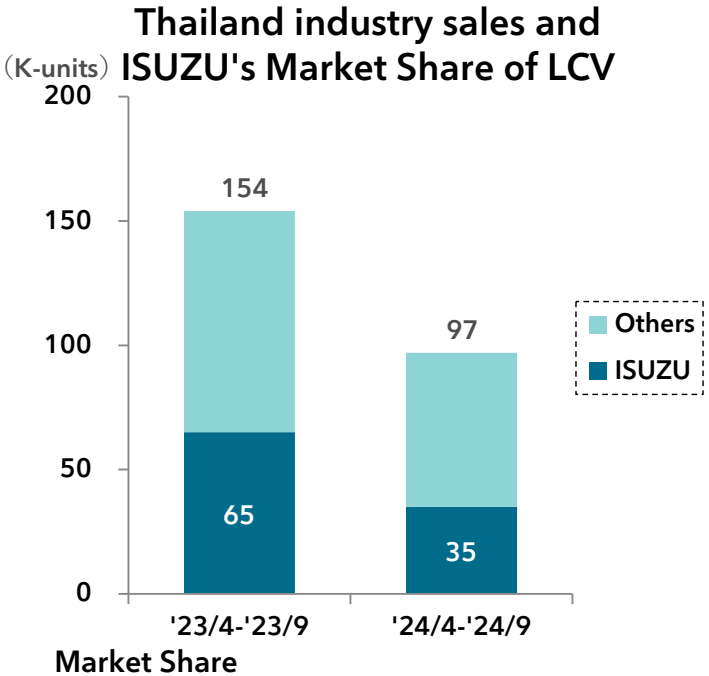
- For the Thailand market, we have made an additional downward revision of 11,000 units, reflecting the current challenging market conditions.
- For export markets, we have made a downward revision, mainly in the Middle East, in response to the intensified competitive environment.



11 * Wholesale Units in China: 10 K-units ('24.4-'25.3(Outlook)). (Unchanged from Previous Outlook)

Actual Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV

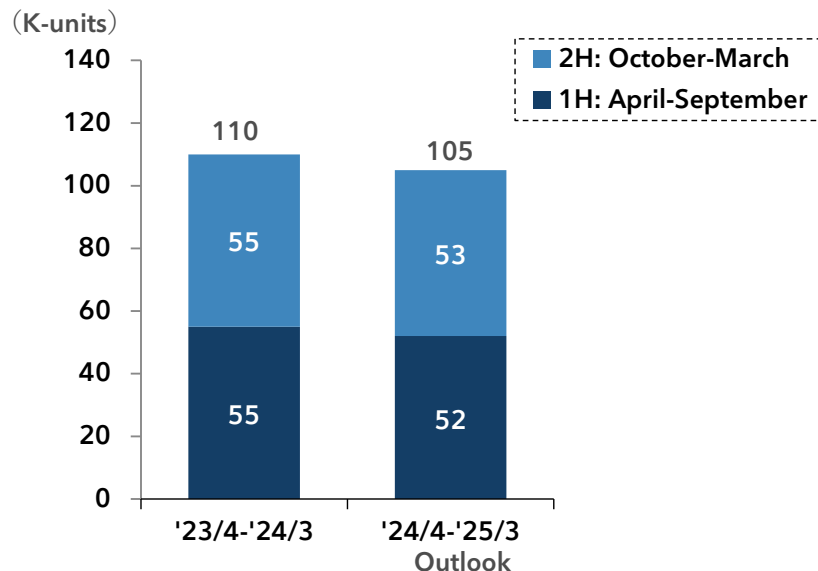
- Industry sales dropped by 37% year on year, due to tough market conditions. Market share declined due to intensified competition.
- Production units significantly decreased, particularly for the Thai market.



Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business

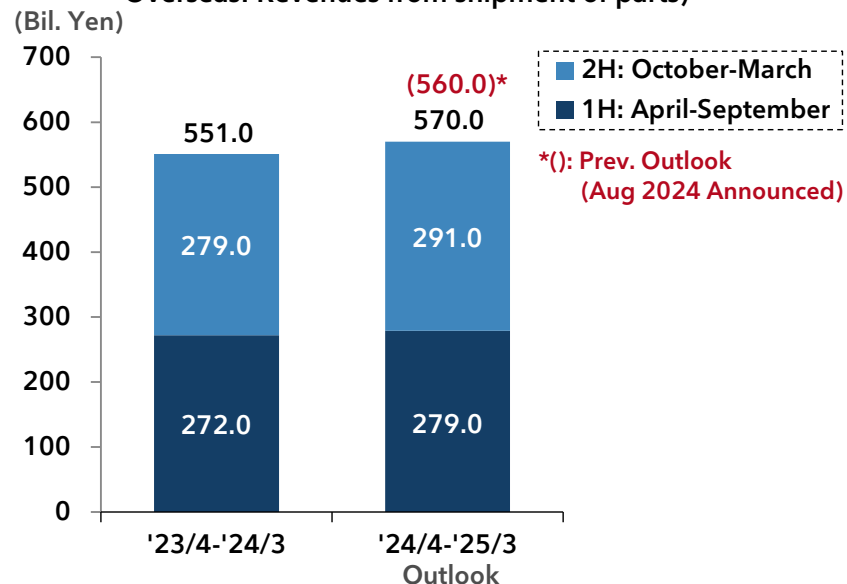
- There have been no significant changes in market conditions compared to the same period last year for global shipments of industrial engines, and progress is in line with expectations .
- Revenue from the aftersales business is progressing smoothly both in Japan and overseas, and we expect to see an increase for the full year, primarily in Japan.

Global Shipments of Industrial Engines



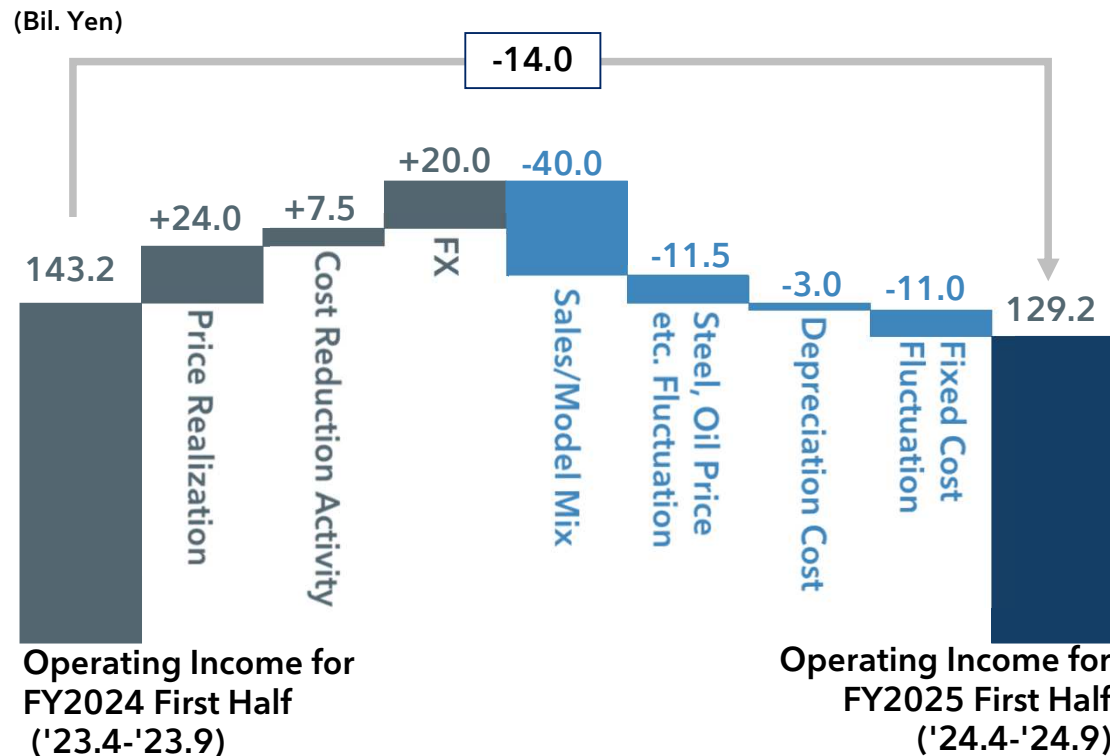
Revenue from Aftersales Business

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



The analysis of the changes in Operating Income: FY2025 First Half ('24.4-'24.9) vs. FY2024 First Half ('23.4-'23.9)

- The negative impact of the decrease in units in overseas markets and soaring material costs outweighed the positive effects of price realization and yen depreciation, resulting in a 14.0 billion decline in profits.



FX	'23.4-'23.9	'24.4-'24.9	Change
USD/JPY	141.1	152.5	+11.4
AUD/JPY	93.2	101.3	+8.1
EUR/JPY	153.5	165.8	+12.3
THB/JPY	4.05	4.27	+0.22

Breakdowns	Changes
Sales/Model Mix	-40.0
CV-Japan	+2.5
CV-Overseas	-16.0
LCV	-28.0
Others	+1.5
FX	+20.0
USD	+6.0
AUD	+4.3
EUR	-2.0
THB & Other Currencies	+11.7
Steel, Oil Price etc. Fluctuation	-11.5
Material Cost	-9.0
Logistics Fees	-2.5
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-11.0
R&D	-4.7
Labor Cost	-3.8
Others	-2.5

Consolidated Results : FY2025 First Half ('24.4-'24.9) vs. FY2024 First Half ('23.4-'23.9)



(Bil. Yen)	'23.4-'23.9	'24.4-'24.9	Changes	
Sales	1,638.0	1,536.3	-101.7	-6%
Operating Income	143.2	129.2	-14.0	-10%
Ordinary Income	158.0	135.3	-22.7	-14%
Net Income*	88.1	69.2	-18.9	-21%

	'23.4-'23.9	'24.4-'24.9		'23.4-'23.9	'24.4-'24.9
Operating Income	143.2	129.2	Ordinary Income	158.0	135.3
Share of profit of entities accounted for using the equity Method	4.9	4.7	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	0.1	-1.2
Foreign exchange gains/losses	3.3	-5.1	Loss on business restructuring	-2.2	-6.4
Others	6.6	6.5	Income Taxes	-43.2	-38.8
Ordinary Income	158.0	135.3	Profit attributable to non-controlling Interests	-24.6	-19.7
			Net Income*	88.1	69.2

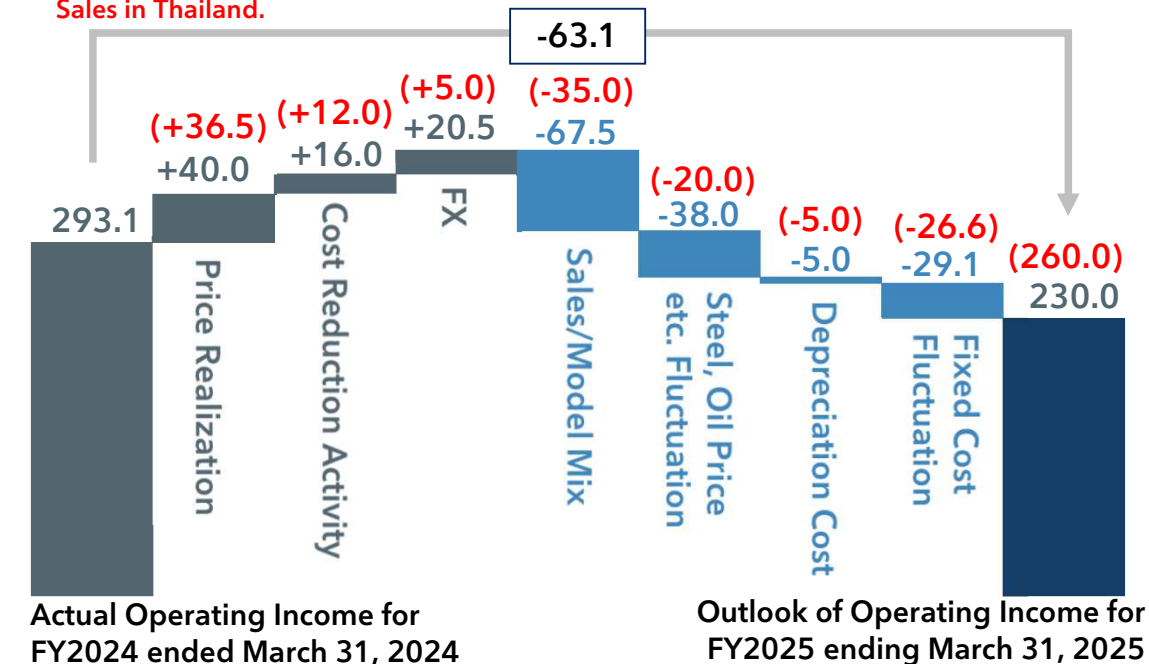
* Net income attributable to owners of parent

The analysis of the changes in Operating Income: Outlook for FY2025 ending March 31, 2025 vs. Actual for FY2024 ended March 31, 2024

■ Despite positive factors such as enhanced price realization, cost reduction activities, and the impact of yen depreciation, the significant negative effects of the anticipated decrease in overseas CV and LCV unit sales and soaring material costs, particularly in parts procurement, are expected to outweigh these benefits. As a result, the full-year profit outlook has been revised downward.

(Bil. Yen)

(-): Initial Outlook Announced in May 2024, based on the Assumption of 90,000 LCV Unit Sales in Thailand.



FX	'23.4-'24.3	'24.4-'25.3	Change	'24.4-'25.3 Initial Outlook*
USD/JPY	144.6	148.8	+4.2	145.0
AUD/JPY	95.1	99.7	+4.6	98.0
EUR/JPY	156.8	162.9	+6.1	160.0
THB/JPY	4.10	4.29	+0.19	4.10

Breakdowns	Changes	Initial Outlook*
Sales/Model Mix	-67.5	-35.0
CV-Japan	+21.0	+25.0
CV-Overseas	-31.5	-22.0
LCV	-60.0	-39.5
Others	+3.0	+1.5
FX	+20.5	+5.0
USD	+4.5	+0.4
AUD	+5.0	+2.8
EUR	-2.0	-1.4
THB & Other Currencies	+13.0	+3.2
Steel, Oil Price etc. Fluctuation	-38.0	-20.0
Material Cost	-28.5	-14.0
Logistics Fees	-9.5	-6.0
Electricity, Gas etc.	+0.0	+0.0
Fixed Cost Fluctuation	-29.1	-26.6
R&D	-16.1	-11.1
Labor Cost	-8.0	-8.0
Others	-5.0	-7.5

* Foreign Exchange Rate Assumption for FY2025 Second Half ('24.10-'25.3):

* Initial Outlook Announced in May 2024

Consolidated Results : Outlook for FY2025 ending March 31, 2025 vs. Actual for FY2024 ended March 31, 2024



(Bil. Yen)	'23.4-'24.3	'24.4-'25.3	Changes	
Sales	3,386.7	3,250.0	-136.7	-4%
Operating Income	293.1	230.0	-63.1	-22%
Ordinary Income	313.0	245.0	-68.0	-22%
Net Income*	176.4	135.0	-41.4	-23%

	'23.4-'24.3 Actual	'24.4-'25.3 Outlook		'23.4-'24.3 Actual	'24.4-'25.3 Outlook
Operating Income	293.1	230.0	Ordinary Income	313.0	245.0
Share of profit of entities accounted for using the equity Method	2.7	10.0	Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	3.9	-2.0
Foreign exchange gains/losses	7.5	-5.0	Impairment Loss (excluding loss attributable to non-controlling interests)	-4.7	-
Others	9.7	10.0	Loss on business restructuring	-2.2	-6.4
Ordinary Income	313.0	245.0	Income Taxes	-84.2	-64.0
			Profit attributable to non-controlling Interests	-49.4	-37.6
			Net Income*	176.4	135.0

* Net income attributable to owners of parent

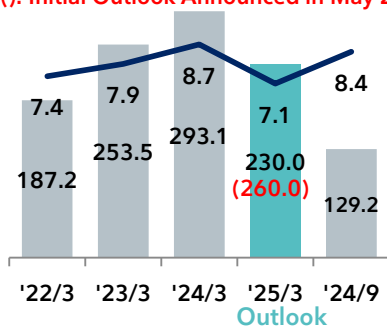
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(Appendix) Main Financial Index

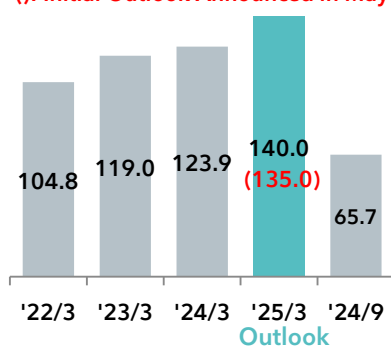
Operating Income (Bil. Yen)
/Ratio of Operating Income
to Net Sales (%)

(): Initial Outlook Announced in May 2024

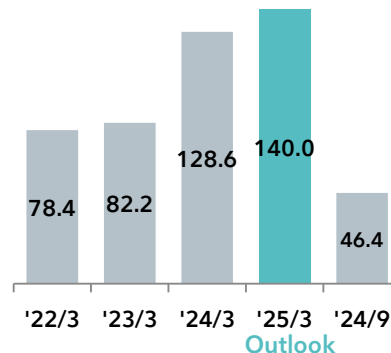


R&D Costs (Bil. Yen)

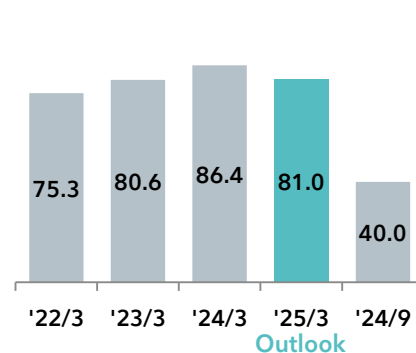
(): Initial Outlook Announced in May 2024



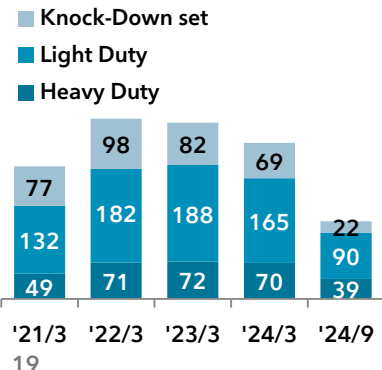
CAPEX (Bil. Yen)



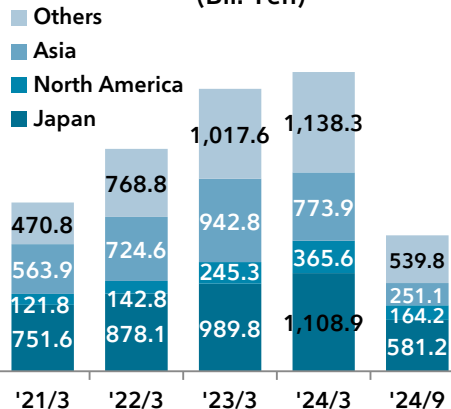
Depreciation Cost (Bil. Yen)



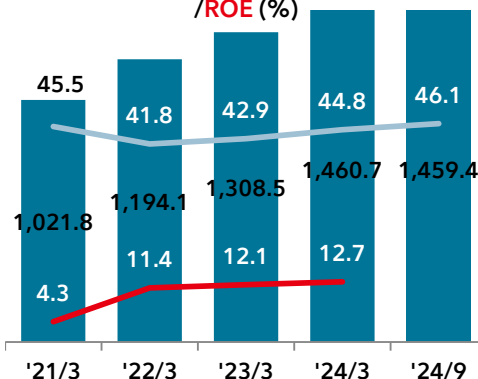
Production Units in Japan
(K-units)



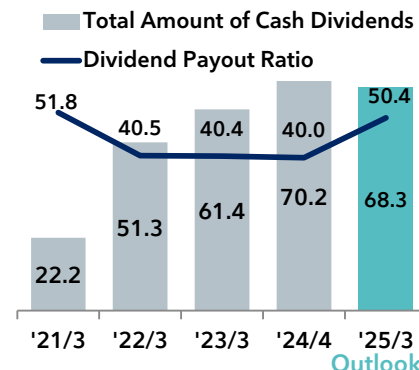
Consolidated Sales by Regions
(Bil. Yen)



Total Amount of Shareholders' Equity (Bil. Yen)
/The Capital adequacy ratio (%)
/ROE (%)



Total Amount of Cash Dividends (Bil. Yen)
/Dividend Payout Ratio (%)



Outlook

(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



ERGA
route bus

<Major Product Lineups>



C&E series and Quon
heavy-duty trucks



F-Series
medium-duty truck



N-Series
light-duty truck



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

<Major Product Lineups>



D-MAX
pickup trucks



MU-X
PPV

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)

