



# FY2025 3Q Financial Results ('24/4-'24/12)

February 7, 2025  
ISUZU MOTORS LIMITED

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### Notice to The Readers

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# 1. Overview

# Overview: Financial Results for FY2025 3Q ('24/4-12)

- 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)		'23/4-12	'24/4-12	Changes	
CV Total	Japan	53	63	+10	+20%
	Overseas	186	162	-24	-13%
		239	225	-14	-6%
LCV Total	Thailand	97	34	-63	-65%
	Export	175	130	-45	-26%
		272	164	-108	-40%
Total		511	389	-122	-24%

Forex Rate	'23/4-12	'24/4-12	Changes
USD/JPY	143.3	152.5	+9.2
AUD/JPY	94.2	100.7	+6.5
EUR/JPY	155.3	164.7	+9.4
THB/JPY	4.08	4.34	+0.26

## Financial Results (Bil. Yen)

Sales	2,541.5	2,355.8	-185.7	-7%
Operating Income	253.6	192.5	-61.1	-24%
Ordinary Income	270.2	204.6	-65.6	-24%
Net Income	159.4	109.9	-49.5	-31%

Refer to page 23 for explanation of the following words:

CV (Commercial Vehicle) = Trucks & Buses, LCV (Light Commercial Vehicle) = Pickup trucks and vehicles deriving from pickup trucks

# Overview: Outlook for FY2025 ('24/4-'25/3) (vs. Previous Outlook Announced in Nov 2024) **ISUZU**

- The full-year forecast for CV unit sales in Japan remains unchanged from the previous outlook announced in November, while the overseas market is expected to see an overall increase despite a decline in North America.
- The full-year forecast for LCV unit sales anticipates a decrease in Thailand due to tough market conditions, while the export markets remain unchanged from the previous outlook.
- The profit forecast remains unchanged from the previous outlook, as the positive effects from yen depreciation will be offset by negative factors such as a decrease in units and a deterioration in the destination mix.

## Global Sales Units (K-units)

		Previous Outlook '24/4 - '25/3 (Announced in Nov 2024)	New Outlook '24/4 - '25/3	Changes	
CV Total	Japan	93	93	+0	+0%
	Overseas	222	225	+3	+2%
		315	318	+3	+1%
LCV Total	Thailand	49	45	-4	-8%
	Export	180	180	+0	+0%
		229	225	-4	-2%
Total		544	543	-1	-0%

FY2024 Results '23/4 - '24/3	Changes (vs. New Outlook)
73	+20
236	-11
309	+9
128	-83
229	-49
357	-132
666	-123

## Financial Forecast (Bil. Yen)

Sales	3,250.0	3,250.0	No Revisions to Sales, Incomes and Dividends
Operating Income	230.0	230.0	
Ordinary Income	245.0	245.0	
Net Income	135.0	135.0	
Dividends per Share (Yen)	92	92	

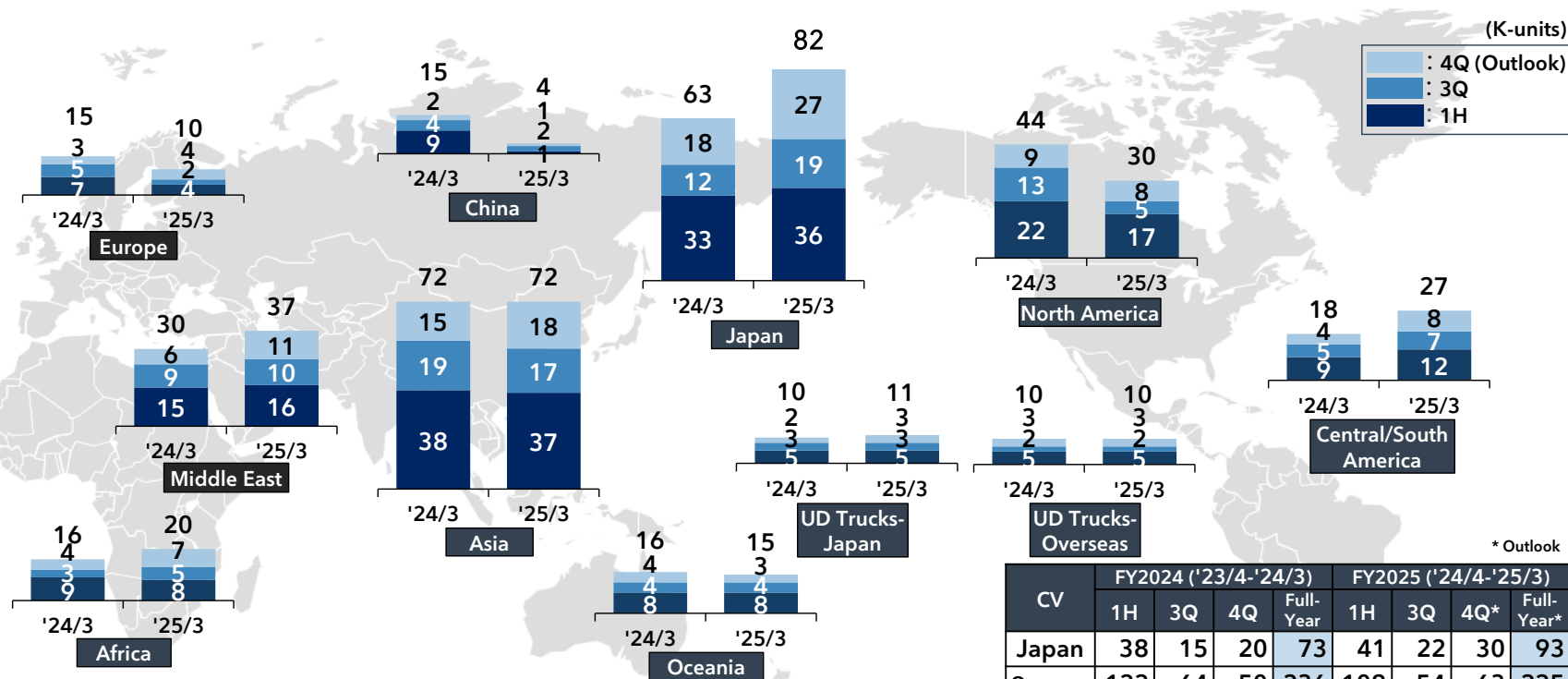
3,386.7	-136.7
293.1	-63.1
313.0	-68.0
176.4	-41.4
92	± 0

## 2. Financial Results for FY2025 3Q ('24/4-'24/12) and Outlook for FY2025 ('24/4-'25/3)

A decorative white line graphic on a dark blue background. It consists of a horizontal line that is intersected by a smooth, upward-curving arc that starts from the left edge, crosses the horizontal line, and continues to the right edge.

# Global CV Unit Sales (1)

■ Unit sales ('24/4-12) increased in Japan despite slight production delays in Q3, while they decreased in overseas markets, primarily in North America and Europe, due to the normalization of backorders.



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

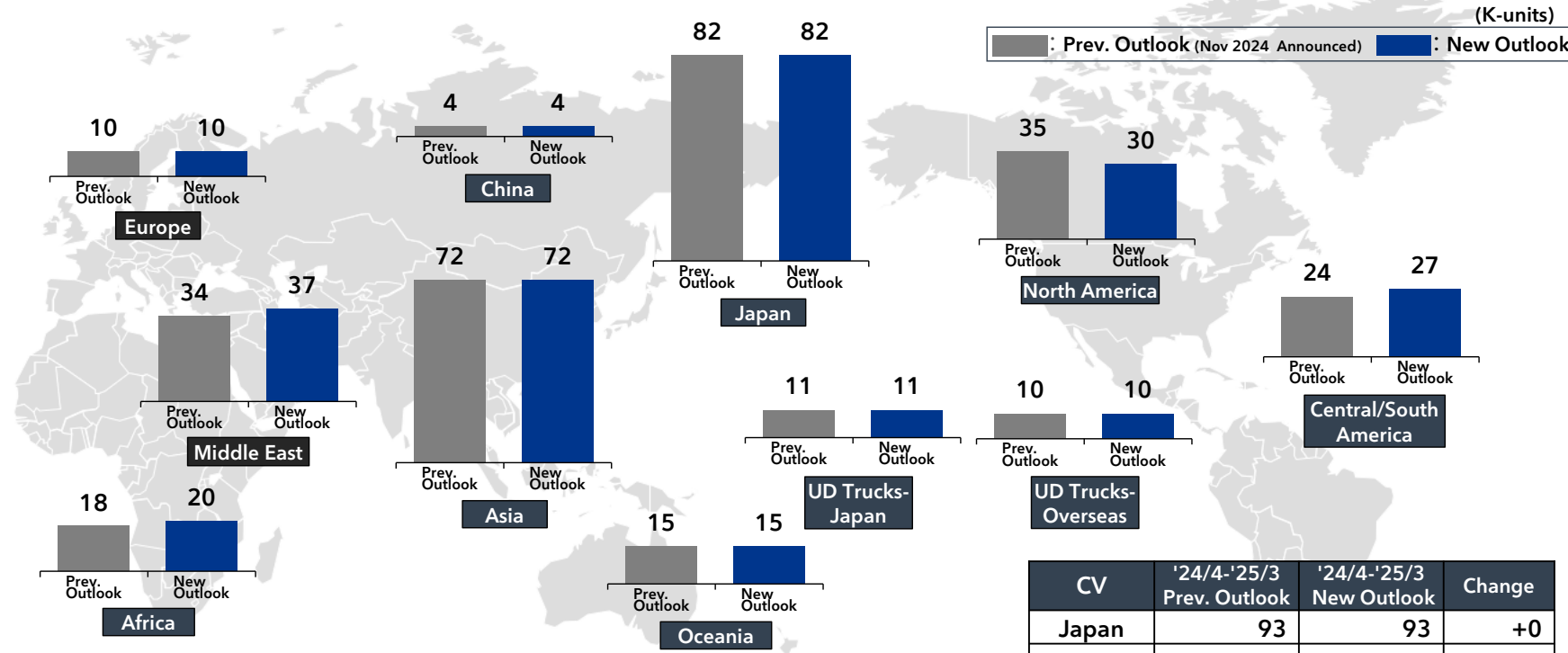
\* Wholesale Units in China: 21 K-units ('23/4-'23/12), 29 K-units ('23/4-'24/3), 19 K-units ('24/4-'24/12), 26 K-units ('24/4-'25/3(Outlook))

\* Outlook

CV	FY2024 ('23/4-'24/3)				FY2025 ('24/4-'25/3)			
	1H	3Q	4Q	Full-Year	1H	3Q	4Q*	Full-Year*
Japan	38	15	20	73	41	22	30	93
Overseas	122	64	50	236	108	54	63	225
Total	160	79	70	309	149	76	93	318

# Global CV Unit Sales (2) : Full-Year Outlook for FY2025 (vs. Previous Outlook Announced in Nov 2024) ISUZU

- In Japan, despite production delays in Q3 ('24/10-12), we expect to recover in the full year, keeping the forecasted unit sales unchanged from the previous outlook.
- Unit sales in overseas markets are expected to increase overall from the previous outlook, although unit sales in North America are expected to decrease as demand remains solid yet falls short of expectations.



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

\* New Outlook for Wholesale Units in China: 26 K-units ('24/4-'25/3); Prev. Outlook (Nov 2024 Announced): 28 K-units ('24/4-'25/3)

CV	'24/4-'25/3 Prev. Outlook	'24/4-'25/3 New Outlook	Change
Japan	93	93	+0
Overseas	222	225	+3
Total	315	318	+3

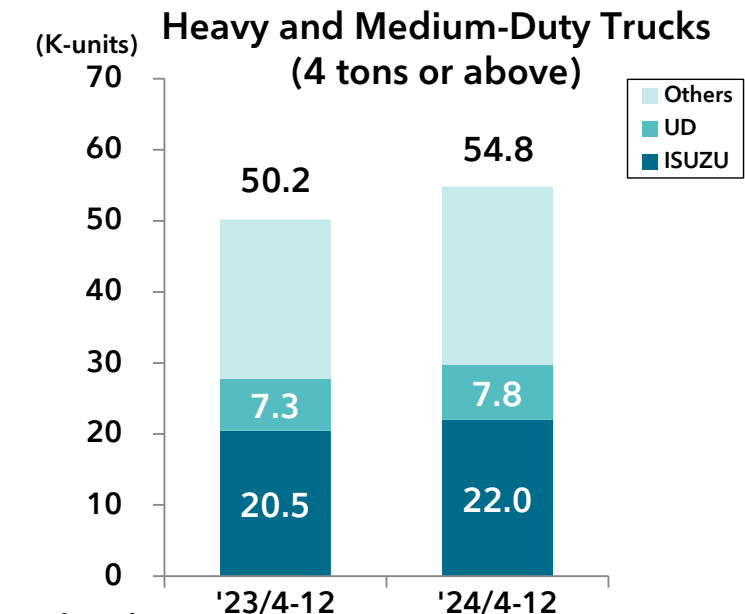


# Actual Japan Industry Sales and ISUZU's Market Share ('24/4-12)



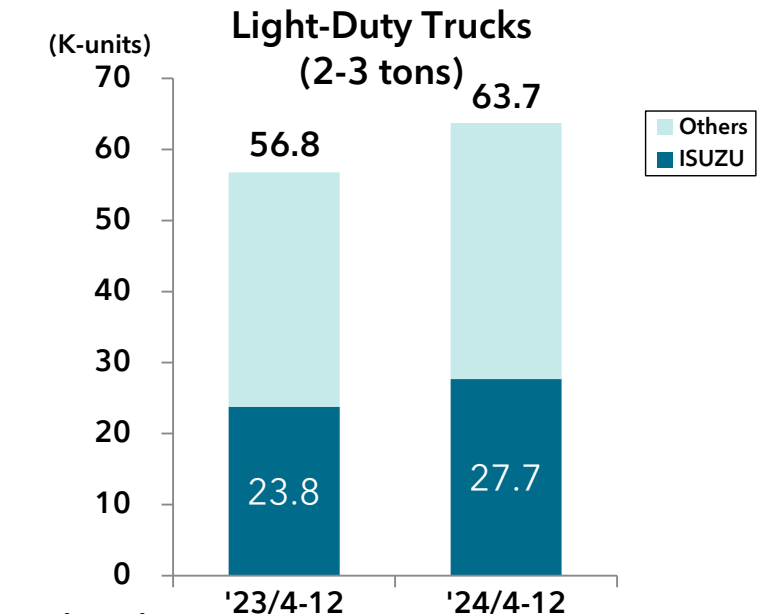
■ Industry sales for both heavy and medium-duty trucks and light-duty trucks segments saw a year-on-year increase.

■ While unit sales for heavy and medium-duty trucks increased year on year, ISUZU's market share declined. On the other hand, both unit sales and market share for light-duty trucks rose.



Market Share

ISUZU	40.8%	40.1%
UD Trucks	14.5%	14.2%

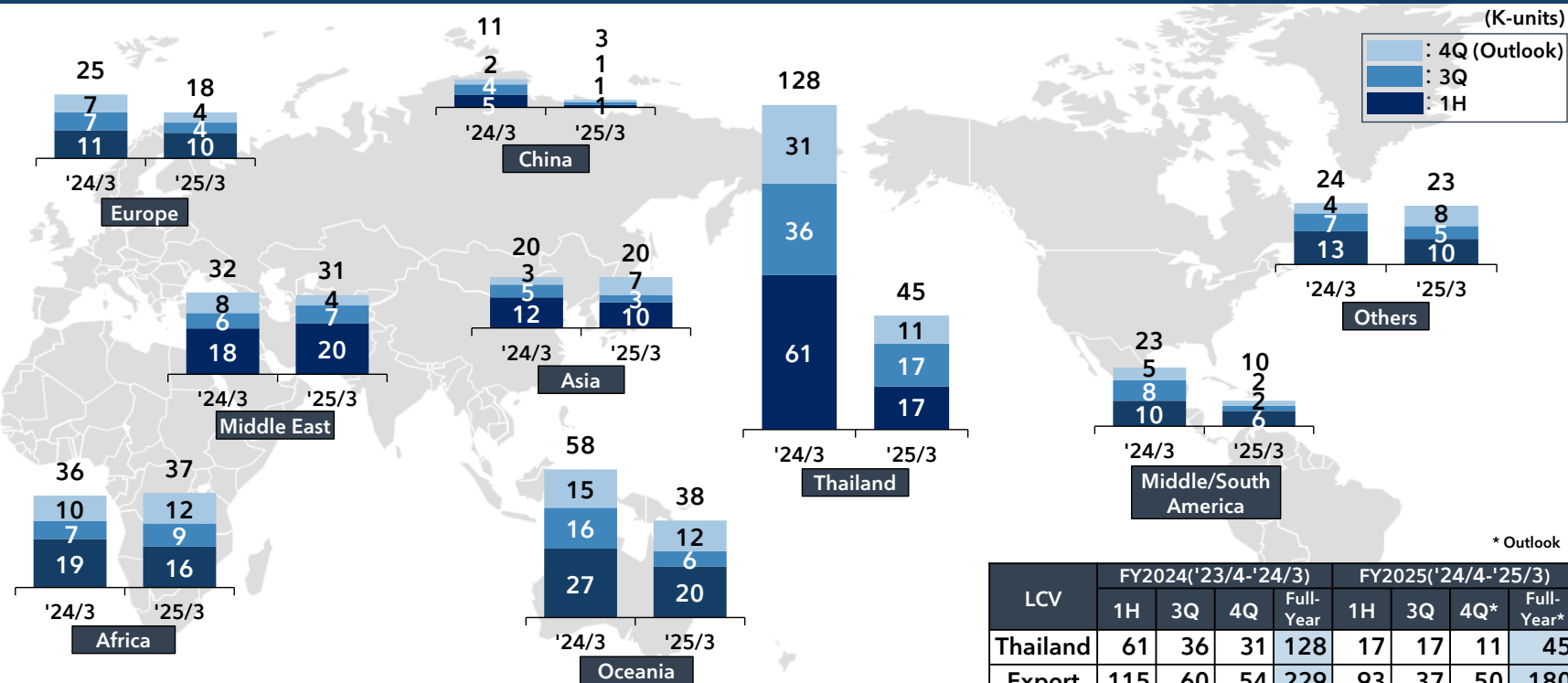


Market Share

ISUZU	41.9%	43.5%
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# Global LCV Unit Sales (1)

■ Unit sales ('24/4-12) in Thailand experienced a significant decline due to tough market conditions and inventory reductions implemented by dealers and distributors. In export markets, unit sales decreased primarily in Oceania, where backorders have normalized.



\* Outlook

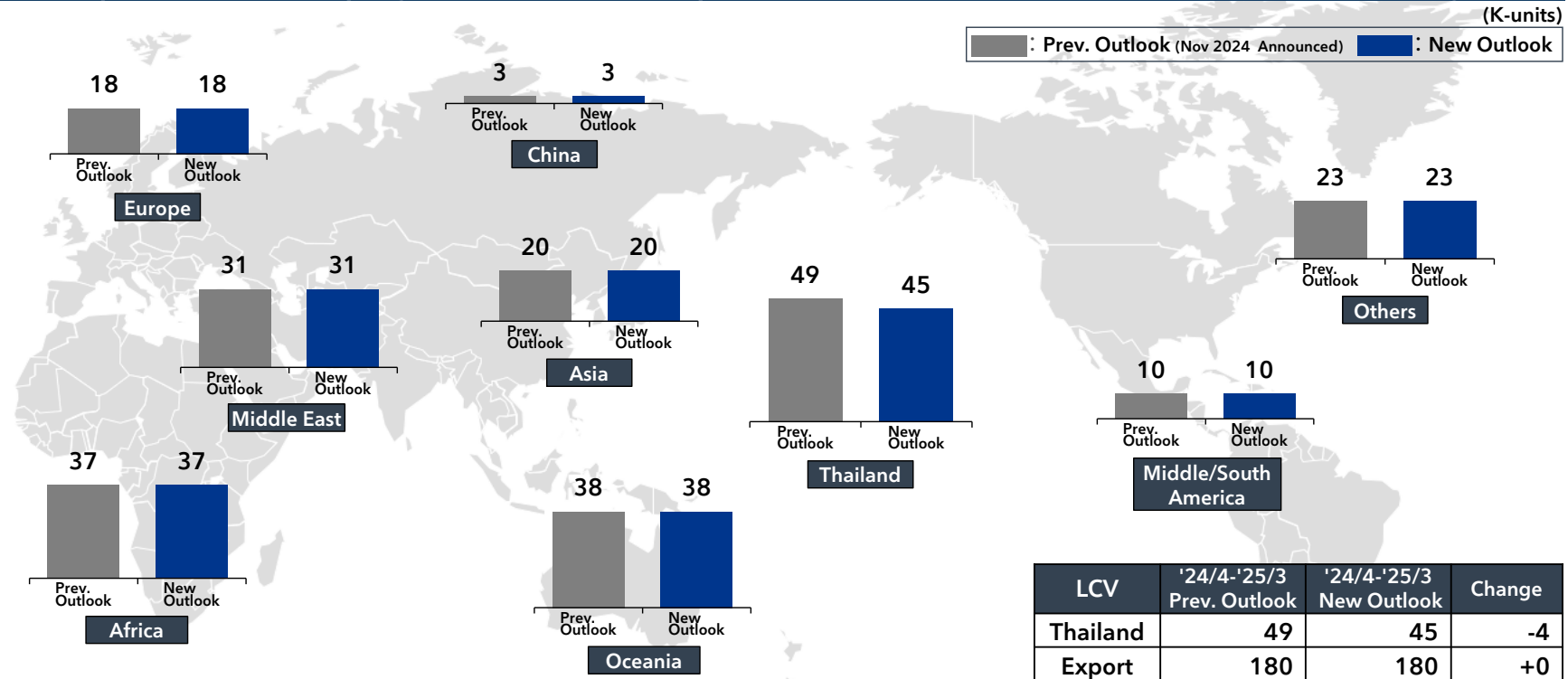
LCV	FY2024('23/4-'24/3)				FY2025('24/4-'25/3)			
	1H	3Q	4Q	Full-Year	1H	3Q	4Q*	Full-Year*
Thailand	61	36	31	128	17	17	11	45
Export	115	60	54	229	93	37	50	180
<b>Total</b>	<b>176</b>	<b>96</b>	<b>85</b>	<b>357</b>	<b>110</b>	<b>54</b>	<b>61</b>	<b>225</b>

\*LCV : Shipments from Thailand

\* Wholesale Units in China: 15 K-units ('23/4-'23/12), 18 K-units ('23/4-'24/3), 9 K-units ('24/4-'24/12), 11 K-units ('24/4-'25/3(Outlook))

# Global LCV Unit Sales (2) : Full-Year Outlook (vs. Previous Outlook Announced in Nov 2024) **ISUZU**

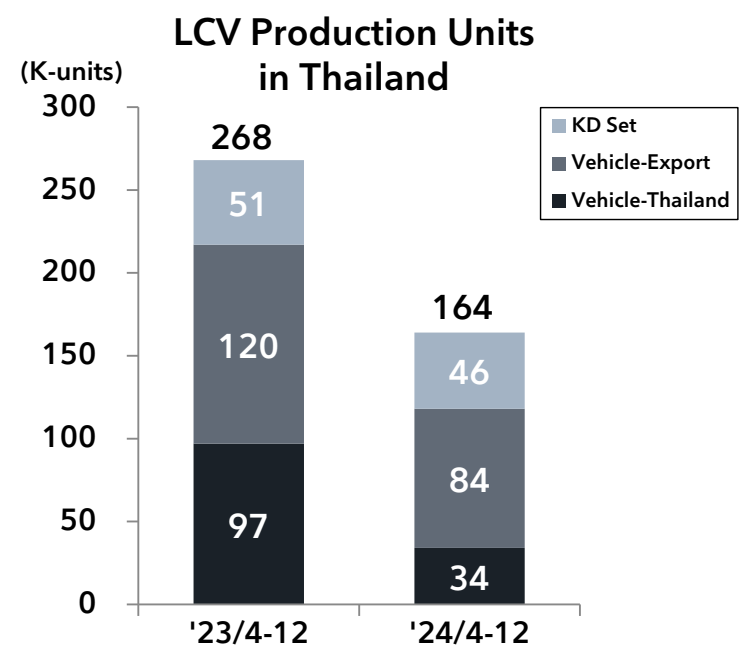
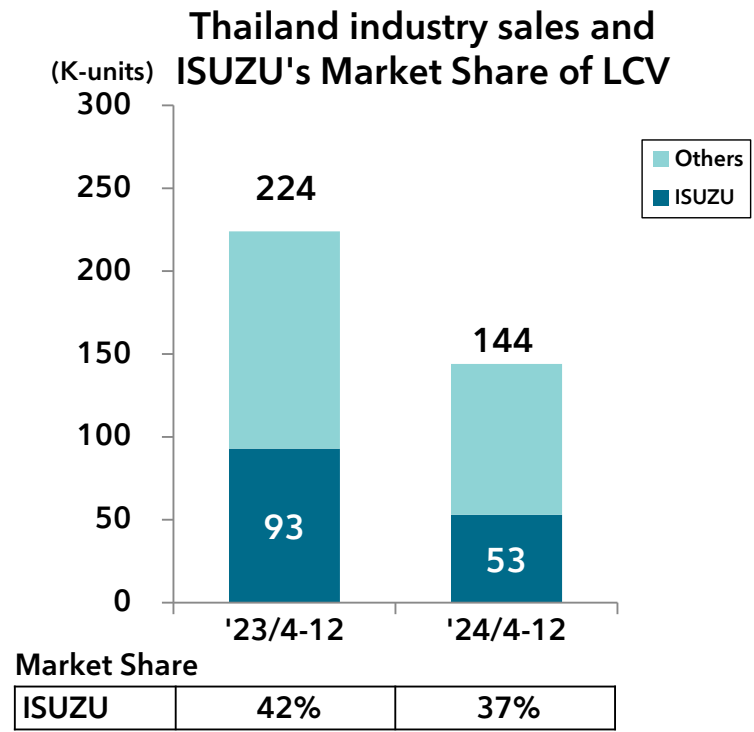
- For the Thailand market, we have revised the outlook downward by 4,000 units, due to the continued tough market conditions.
- For export markets, the progress is in line with expectations, and the unit sales forecast remains unchanged.



LCV	'24/4-'25/3 Prev. Outlook	'24/4-'25/3 New Outlook	Change
Thailand	49	45	-4
Export	180	180	+0
Total	229	225	-4

10 \* LCV : Shipments from Thailand  
\* New Outlook for Wholesale Units in China: 11 K-units ('24/4-'25/3); Prev. Outlook (Nov 2024 Announced): 10 K-units ('24/4-'25/3)

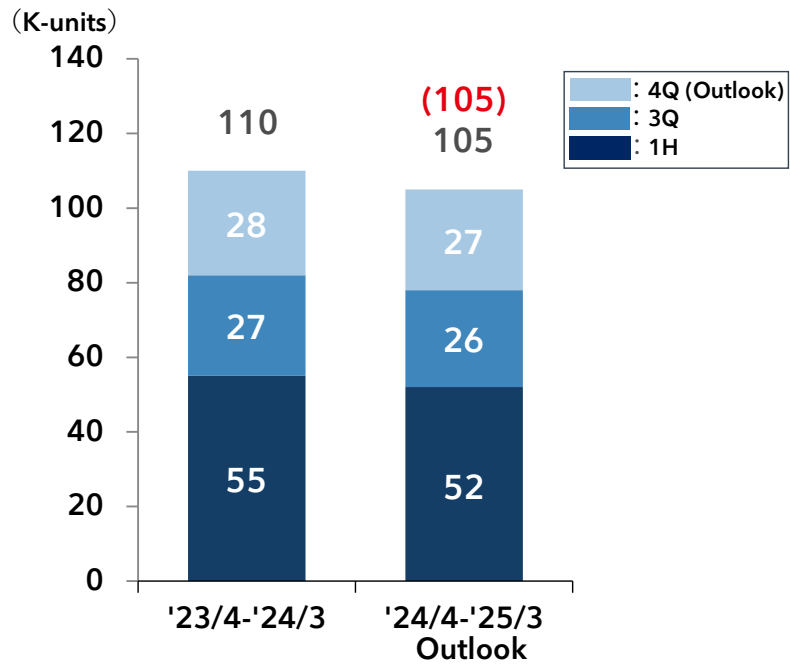
- Industry sales dropped by 36% year on year, due to tough market conditions. Market share declined due to intensified competition.
- Production units significantly decreased for both the Thailand market and export markets.



# Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business **ISUZU**

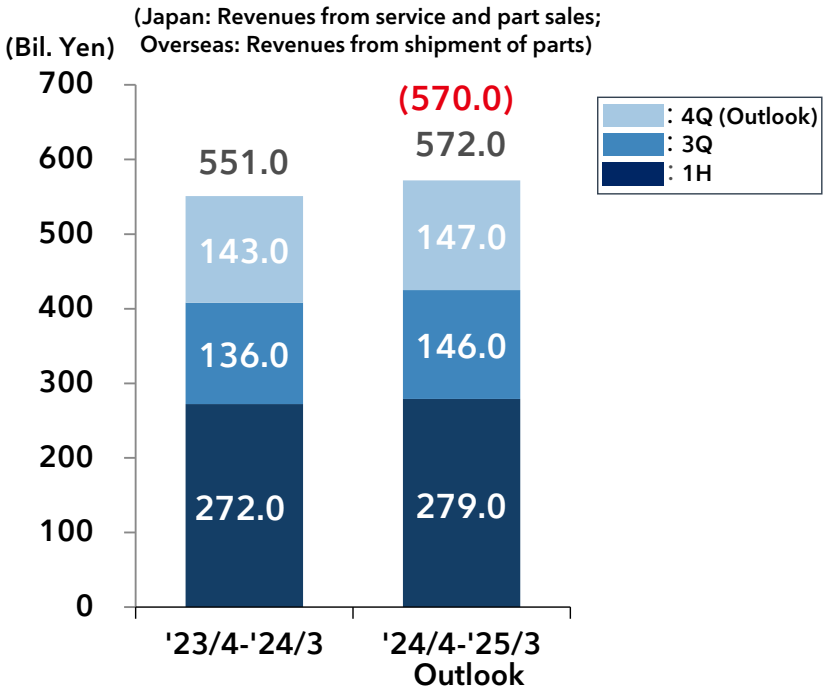
- There have been no significant changes in market conditions compared to the same period last year for global shipments of industrial engines, and progress is in line with expectations.
- Revenue from the aftersales business is progressing smoothly both in Japan and overseas, and we expect a slight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

## Global Shipments of Industrial Engines



## Revenue from Aftersales Business

(Previous Outlook Announced in Nov 2024)

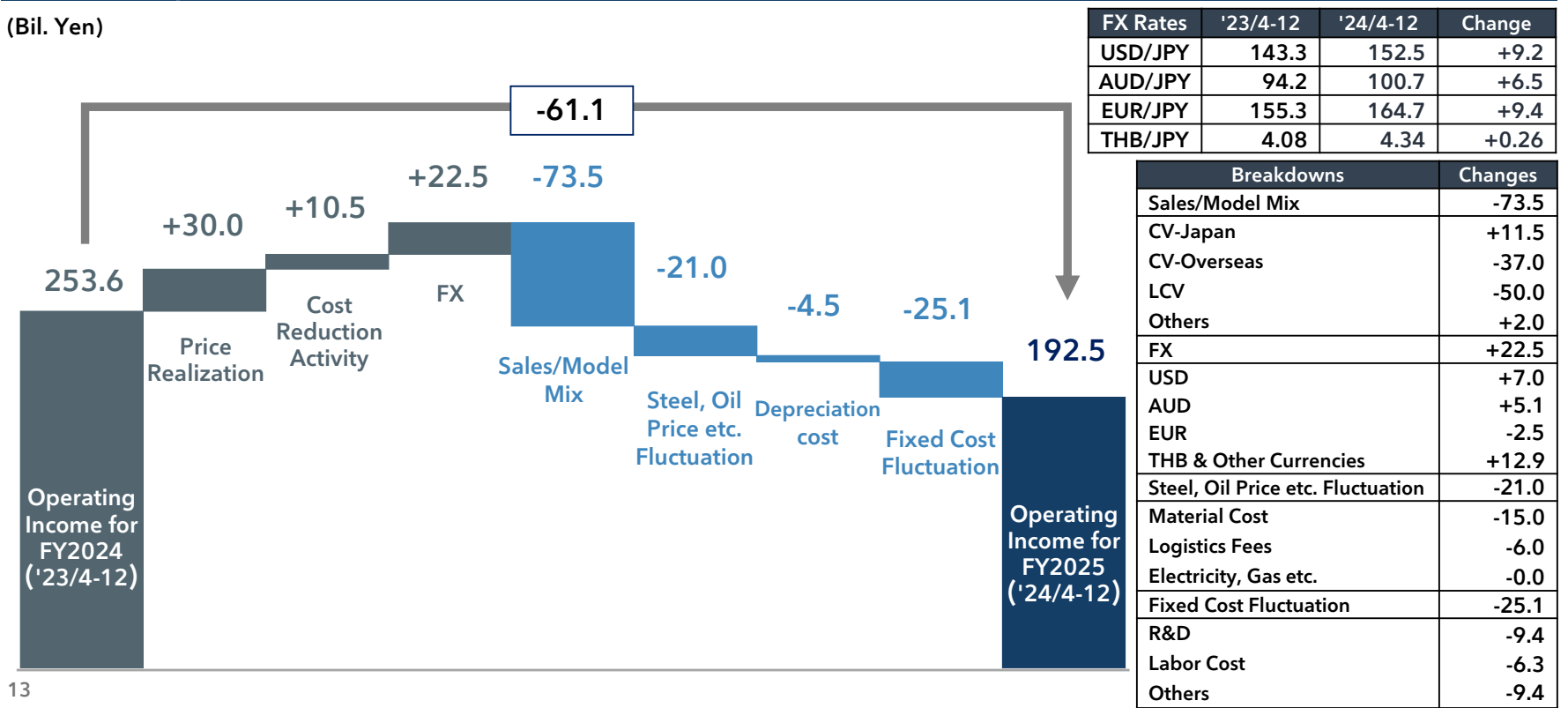


The analysis of the changes in Operating Income :FY2025('24/4-12) vs. FY2024('23/4-12)

ISUZU

■ The negative impact of the decrease in unit sales in overseas markets and the cost increase primarily driven by material costs outweighed the positive effects of price realization and yen depreciation, resulting in a 61.1 billion decrease in profits.

(Bil. Yen)



# Consolidated Results : FY2025 Q3 ('24/4-12) vs. FY2024 Q3 ('23/4-12)



(Bil. Yen)	'23/4-12	'24/4-12	Changes	
Sales	2,541.5	2,355.8	-185.7	-7%
Operating Income	253.6	192.5	-61.1	-24%
Ordinary Income	270.2	204.6	-65.6	-24%
Net Income*	159.4	109.9	-49.5	-31%

	'23/4-12	'24/4-12
Operating Income	253.6	192.5
Share of profit of entities accounted for using the equity Method	+7.4	+6.9
Foreign exchange gains/losses	+1.1	-3.7
Others	+8.1	+8.9
Ordinary Income	270.2	204.6

	'23/4-12	'24/4-12
Ordinary Income	270.2	204.6
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-0.7	-1.3
Loss on business restructuring	-2.2	-6.4
Income Taxes	-68.9	-57.4
Profit attributable to non-controlling Interests	-39.0	-29.6
Net Income*	159.4	109.9

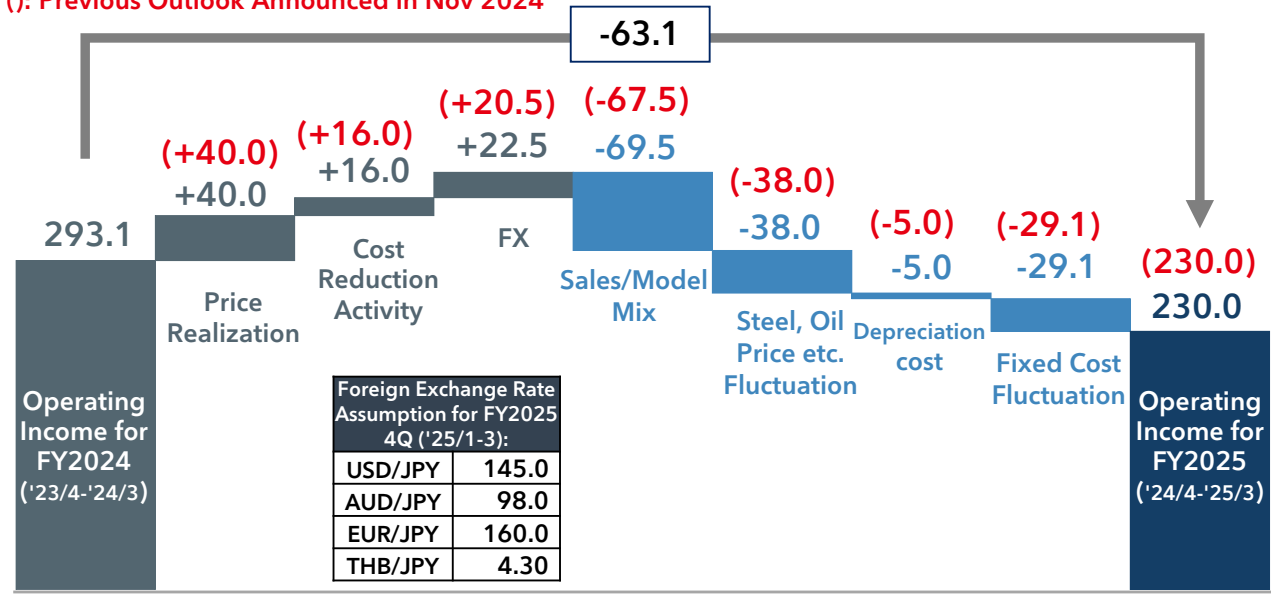
\* Net income attributable to owners of parent

# The analysis of the changes in Operating Income : FY2025 ('24/4-'25/3) vs. FY2024 ('23/4-'24/3) **ISUZU**

■ The operating profit forecast remains unchanged from the previous outlook announced in November, as the positive effects of yen depreciation will be offset by negative factors, including a decrease in units in overseas markets and a deterioration in the destination mix.

(Bil. Yen)

( ): Previous Outlook Announced in Nov 2024



FX Rates	'23/4-'24/3	'24/4-'25/3	Change	Previous Outlook
USD/JPY	144.6	150.6	+6.0	148.8
AUD/JPY	95.1	100.0	+4.9	99.7
EUR/JPY	156.8	163.5	+6.7	162.9
THB/JPY	4.10	4.33	+0.23	4.29

Breakdowns	Changes	Previous Outlook
Sales/Model Mix	-69.5	-67.5
CV-Japan	+21.0	+21.0
CV-Overseas	-32.5	-31.5
LCV	-61.5	-60.0
Others	+3.5	+3.0
FX	+22.5	+20.5
USD	+6.0	+4.5
AUD	+5.2	+5.0
EUR	-2.5	-2.0
THB & Other Currencies	+13.8	+13.0
Steel, Oil Price etc. Fluctuation	-38.0	-38.0
Material Cost	-28.5	-28.5
Logistics Fees	-9.5	-9.5
Electricity, Gas etc.	+0.0	+0.0
Fixed Cost Fluctuation	-29.1	-29.1
R&D	-16.1	-16.1
Labor Cost	-8.0	-8.0
Others	-5.0	-5.0



# Consolidated Outlook : FY2025 ('24/4-'25/3) vs. FY2024 ('23/4-'24/3)



(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
Operating Income	293.1	230.0
Share of profit of entities accounted for using the equity Method	+2.7	+10.0
Foreign exchange gains/losses	+7.5	-5.0
Others	+9.7	+10.0
Ordinary Income	313.0	245.0

(No change from the previous outlook announced in November)

	'23/4-'24/3 Actual	'24/4-'25/3 Outlook
Ordinary Income	313.0	245.0
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	+3.9	-2.0
Impairment Loss (excluding loss attribute to noncontrolling interests)	-4.7	-
Loss on business restructuring	-2.2	-6.4
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

(No change from the previous outlook announced in November)

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**ISUZU**

# (Reference)Overview: Financial Results for FY2025 Q3 ('24/10-12)

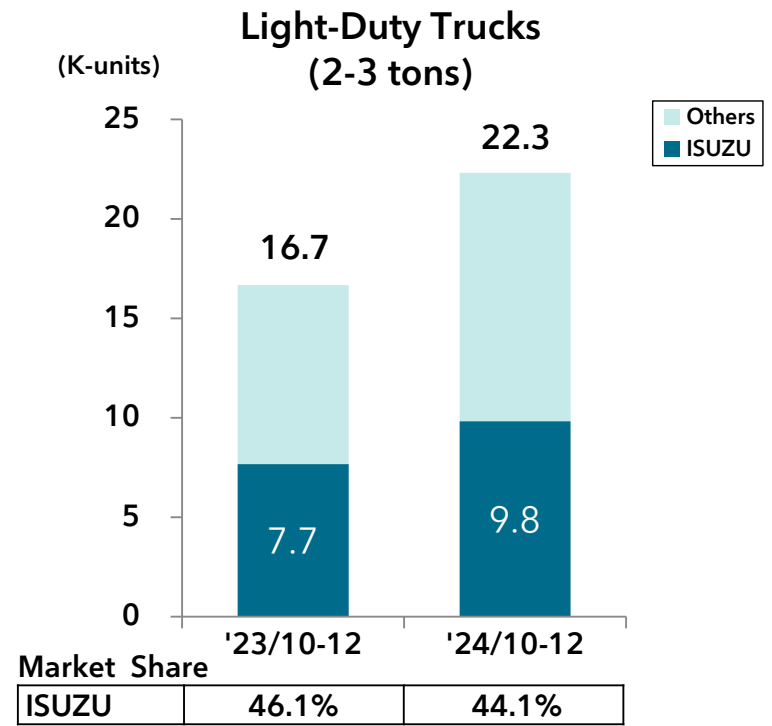
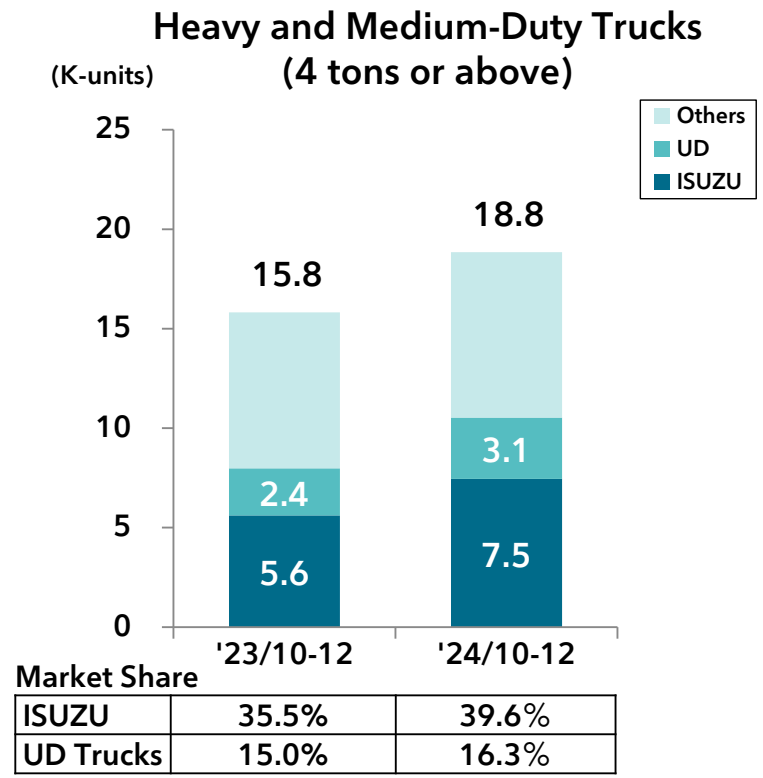


Global Sales Units (K-units)		'23/10-12	'24/10-12	Changes	
CV Total	Japan	15	22	+7	+54%
	Overseas	64	54	-10	-15%
		79	76	-3	-2%
LCV Total	Thailand	36	17	-19	-54%
	Export	60	37	-23	-39%
		96	54	-42	-44%
Total		175	130	-45	-25%

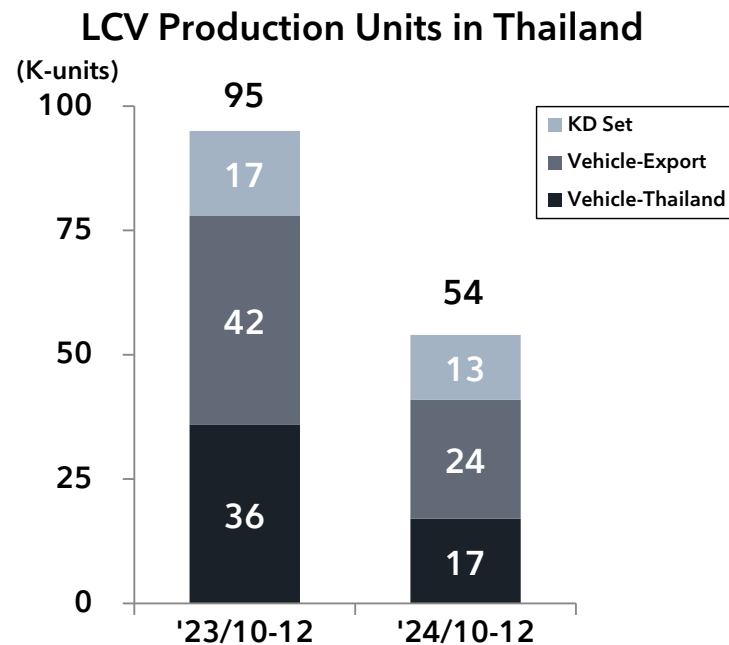
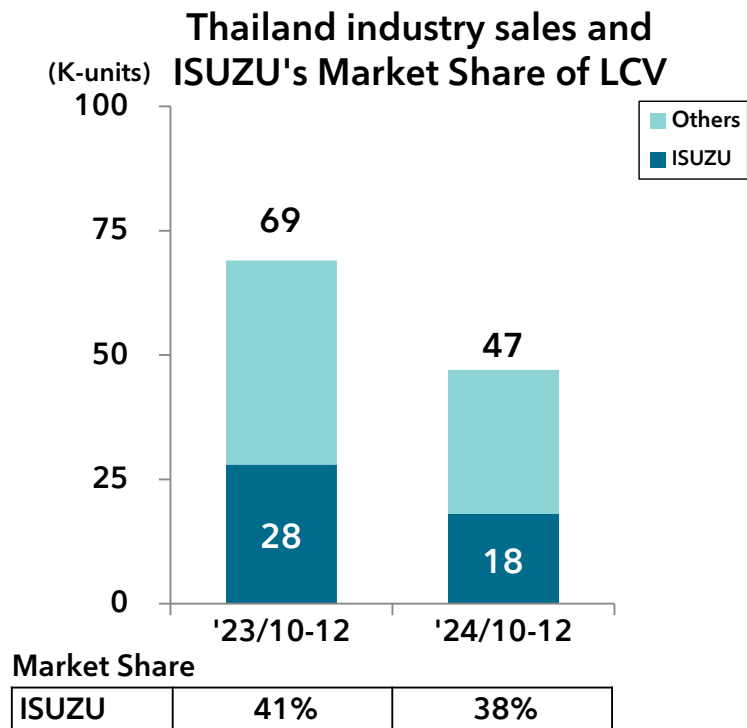
Forex Rate	'23/10-12	'24/10-12	Changes
USD/JPY	147.8	152.5	+4.7
AUD/JPY	96.1	99.4	+3.3
EUR/JPY	158.9	162.6	+3.7
THB/JPY	4.14	4.48	+0.34

## Financial Results (Bil. Yen)

Sales	903.5	819.5	-84.0	-9%
Operating Income	110.4	63.3	-47.1	-43%
Ordinary Income	112.2	69.3	-42.9	-38%
Net Income	71.3	40.7	-30.6	-43%



# (Reference)Thailand LCV Industry Sales & Share/LCV Production Units('24/10-12)ISUZU

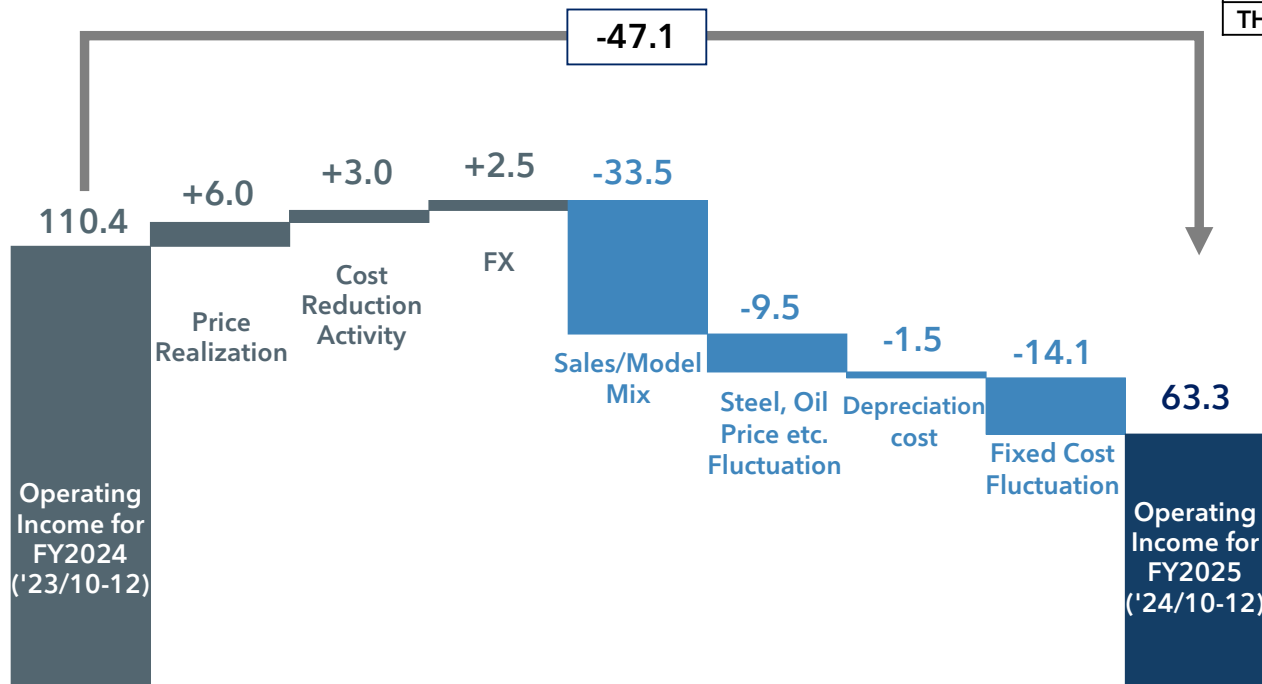


(Reference)

The analysis of the changes in Operating Income : FY25 Q3 ('24/10-12) vs. FY24 Q3 ('23/10-12)

(Bil. Yen)

FX Rates	'23/10-12	'24/10-12	Change
USD/JPY	147.8	152.5	+4.7
AUD/JPY	96.1	99.4	+3.3
EUR/JPY	158.9	162.6	+3.7
THB/JPY	4.14	4.48	+0.34



Breakdowns	Changes
Sales/Model Mix	-33.5
CV-Japan	+9.0
CV-Overseas	-21.0
LCV	-22.0
Others	+0.5
FX	+2.5
USD	+1.0
AUD	+0.8
EUR	-0.5
THB & Other Currencies	+1.2
Steel, Oil Price etc. Fluctuation	-9.5
Material Cost	-6.0
Logistics Fees	-3.5
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-14.1
R&D	-4.7
Labor Cost	-2.5
Others	-6.9

(Reference)  
 Consolidated Results : FY2025 Q3('24/10-12) vs. FY24 Q3 ('23/10-12)

(Bil. Yen)	'23/10-12	'24/10-12	Changes	
Sales	903.5	819.5	-84.0	-9%
Operating Income	110.4	63.3	-47.1	-43%
Ordinary Income	112.2	69.3	-42.9	-38%
Net Income*	71.3	40.7	-30.6	-43%

	'23/10-12	'24/10-12
Operating Income	110.4	63.3
Share of profit of entities accounted for using the equity Method	+2.5	+2.2
Foreign exchange gains/losses	-2.3	+1.4
Others	+1.6	+2.4
Ordinary Income	112.2	69.3

	'23/10-12	'24/10-12
Ordinary Income	112.2	69.3
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-0.9	-0.1
Income Taxes	-25.7	-18.6
Profit attributable to non-controlling Interests	-14.3	-9.9
Net Income*	71.3	40.7

\* 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>



ERGA  
route bus



GALA  
sightseeing bus



C&E series and Quon  
heavy-duty trucks



F-Series  
medium-duty truck



N-Series  
light-duty truck

## 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



# (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)

