



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

November 11, 2024
ISUZU MOTORS LIMITED

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Notice to The Readers

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1. Overview

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

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- 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%

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Refer to page 20 for explanation of the following words:

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

I will present the brief overview.

First, the results of the first half of this fiscal year.

Despite positive impacts in profits coming from price realization efforts and weaker Japanese yen, profits declined year on year, because the negative impacts coming from unit sales decreases in overseas CV and LCV and cost increase such as materials among other things outweighed the positive impacts.

CV unit sales went down year on year, as backorders from the previous fiscal year in North America and Europe were returned to a normal level.

LCV unit sales declined significantly, particularly in Thailand, due to challenging market conditions and inventory reduction implemented by dealers and distributors.

The exchange rates are shown in the upper right table.

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

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- 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

Next, I will explain the full-year outlook for the fiscal year ending March 31, 2025 by comparing it against the previous outlook announced in August, 2024, when the first quarter financial results were released.

We forecast a downward revision in the full-year outlook for CV unit sales in the Japanese market based on the less-than-expected first half result, while predicting a slight drop in the full-year outlook for overseas CV unit sales after having taken into consideration the market situations.

Regarding LCV, we have once again revised downward the full-year unit sales outlook, as we anticipate a further decline in the Thai unit sales due to challenging market conditions and decrease in export unit sales due to increased competition, mainly in the Middle East.

On the profit and loss front, the positive profit impacts coming from price realization, cost reduction efforts and yen depreciation are not expected to offset the negative profit impacts coming from the unit sales decline and cost increase such as materials among other things, so that we revised downward the operating income by 30.0 billion yen from the previous forecast to 230.0 billion yen.

The foreign exchange rate assumption for the second half of this fiscal year is listed at the bottom of the slide.

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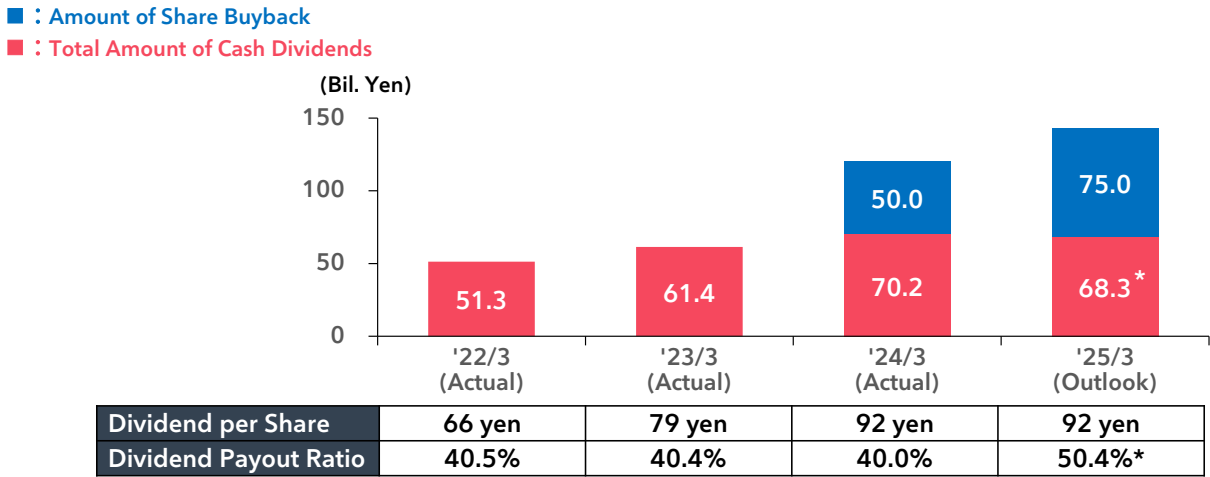
Overview: Shareholder Return and Capital Efficiency Improvement

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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%).



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

Lastly, I will talk about the initiatives we are taking for shareholder return and capital efficiency.

Although the full-year financial outlook for the current fiscal year has been revised downward, we will continue to implement the initiatives to return profits to shareholders and improve capital efficiency as planned at the beginning of this fiscal year, while keeping the growth scenario for 2030 set out in the Mid-Term Business Plan unchanged.

We aim to maintain our total annual dividend unchanged at 92 yen.

As for the 75.0 billion yen share buyback announced in August 2024, shares worth 38.3 billion yen have been repurchased as of Oct. 31st, 2024, at a steady 51% progress rate.

That’s all for the overview.

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

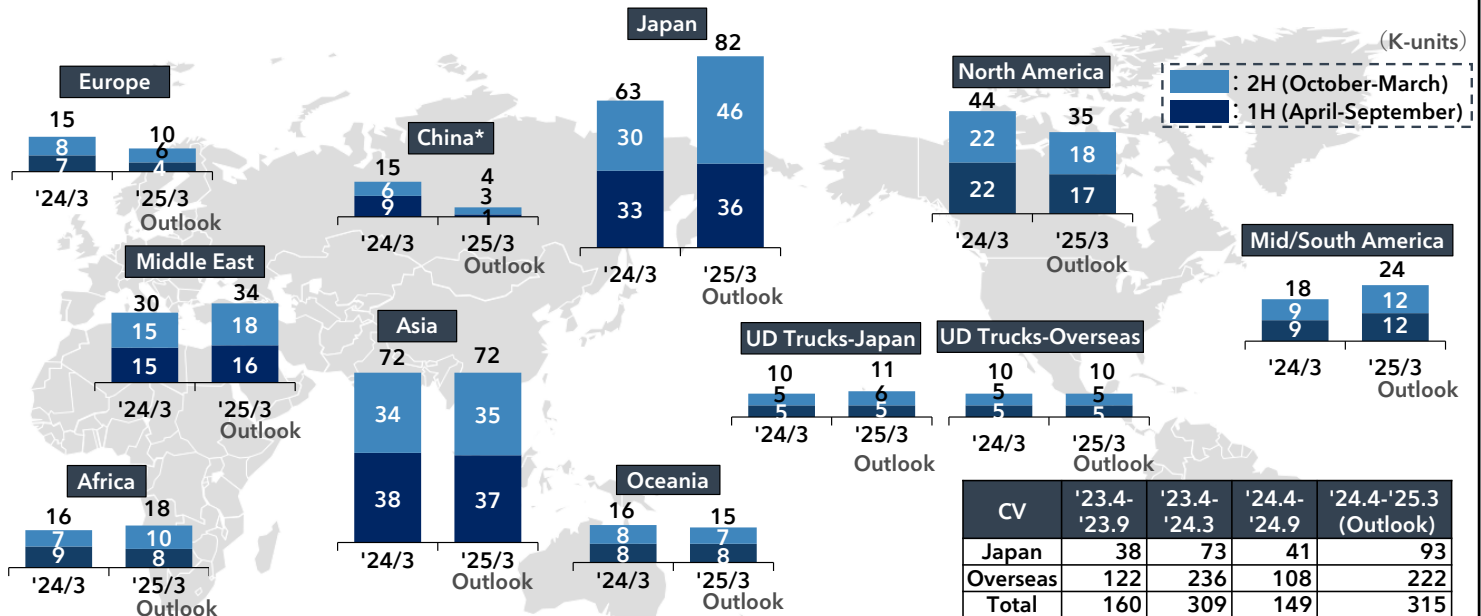
6

I will now turn to the financial results for the first half of the fiscal year ending March 31, 2025, and the full-year forecast.

Global CV Unit Sales (1)

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- 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))

I will talk about the global CV unit sales.

In the first half, unit sales in Japan increased year on year, but fell short of forecast number of vehicle registrations due to the production delay in August and September.

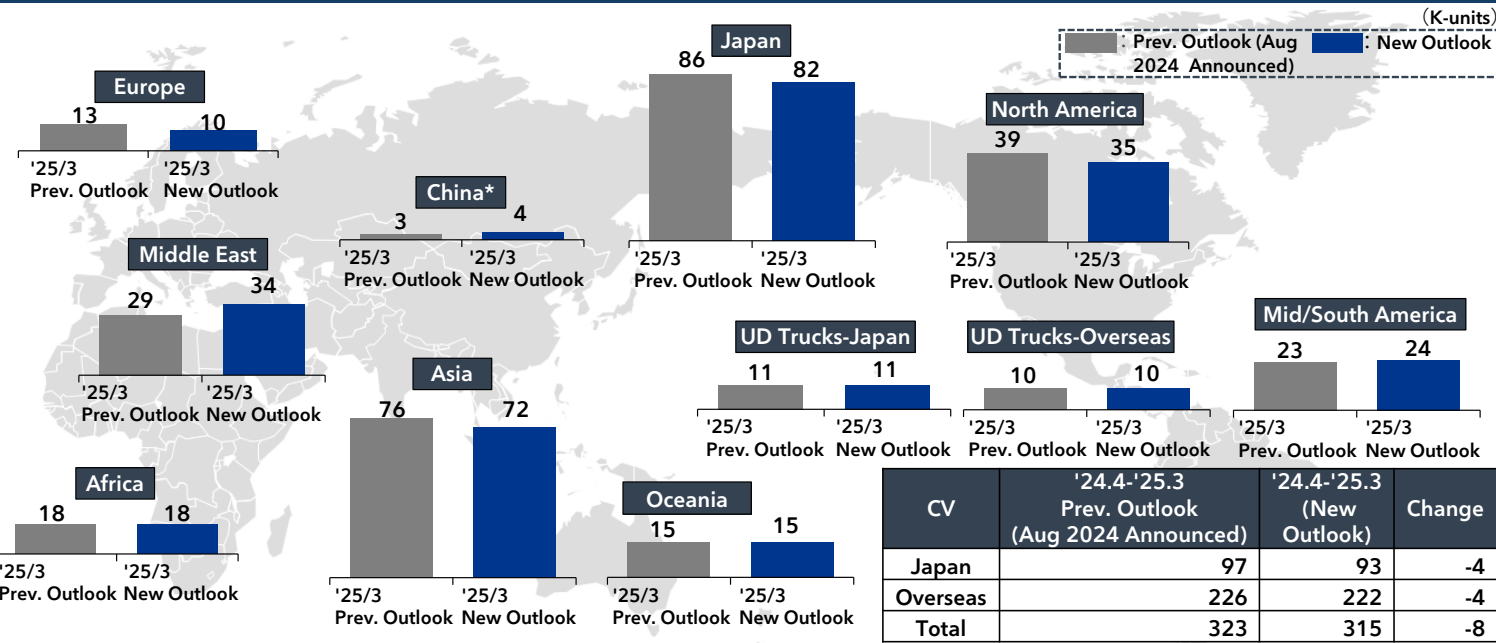
In overseas markets, unit sales decreased because a level of backorders in North America and Europe from the previous fiscal year returned to normal.

Note that in the Chinese market, units shipped from Japan for knock-down production decreased as more production parts are procured locally. However, wholesales units in China remained at the same level as the previous fiscal year, as described in the note on the bottom left.

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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.



8 * 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)

Next, I will talk about the full-year outlook for the global CV unit sales, comparing the revised outlook against the previous one.

We revised downward the unit sales in Japan given that the first half result was lower than our expectations due to the production delay.

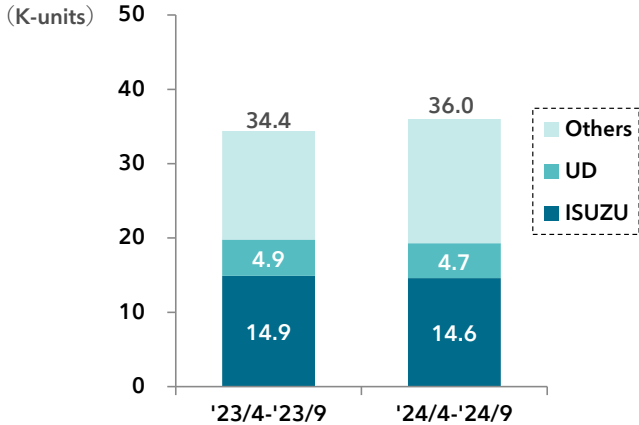
As for overseas markets, we reflected the specific market conditions of each country and revised the unit sales slightly downward on the whole, with some markets showing positive factors and others showing negative ones.

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



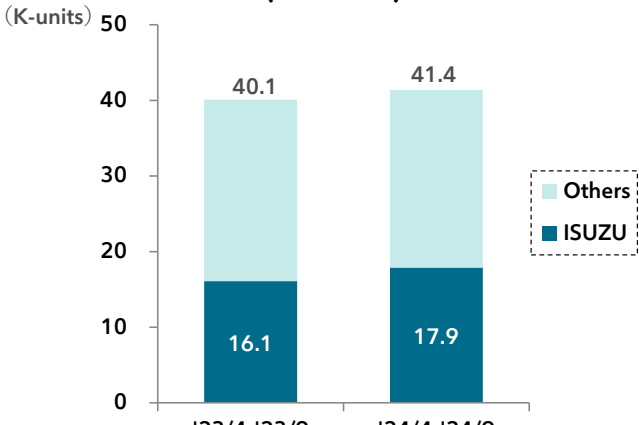
- Unit sales for both heavy and medium-duty and light-duty trucks segments saw a slight year-on-year increase.
- While the unit sales for heavy and medium-duty trucks remained flat year on year, ISUZU's market share decreased. On the other hand, the market share rose with an increase in unit sales for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

I will now turn to the results of the industry sales in Japan and our market shares in the first half of the fiscal year ending March 31, 2025.

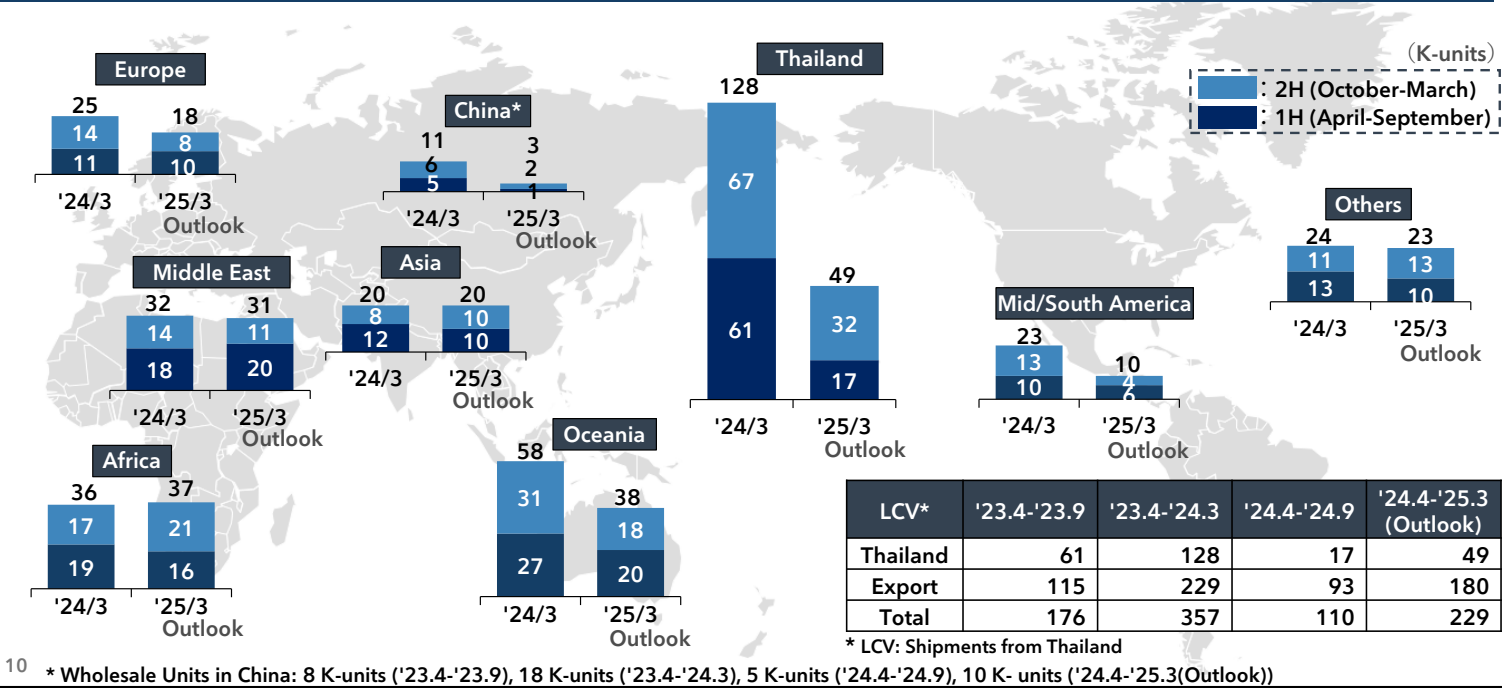
Industry sales for both segments of medium to heavy-duty and light-duty trucks saw a slight year-on-year increase.

Despite the unit sales being on par with the previous fiscal year, market share for the medium to heavy-duty truck segment decreased, while market share for the light-duty truck segment rose thanks to an increase in unit sales.

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.



Next, I will explain the global LCV unit sales.

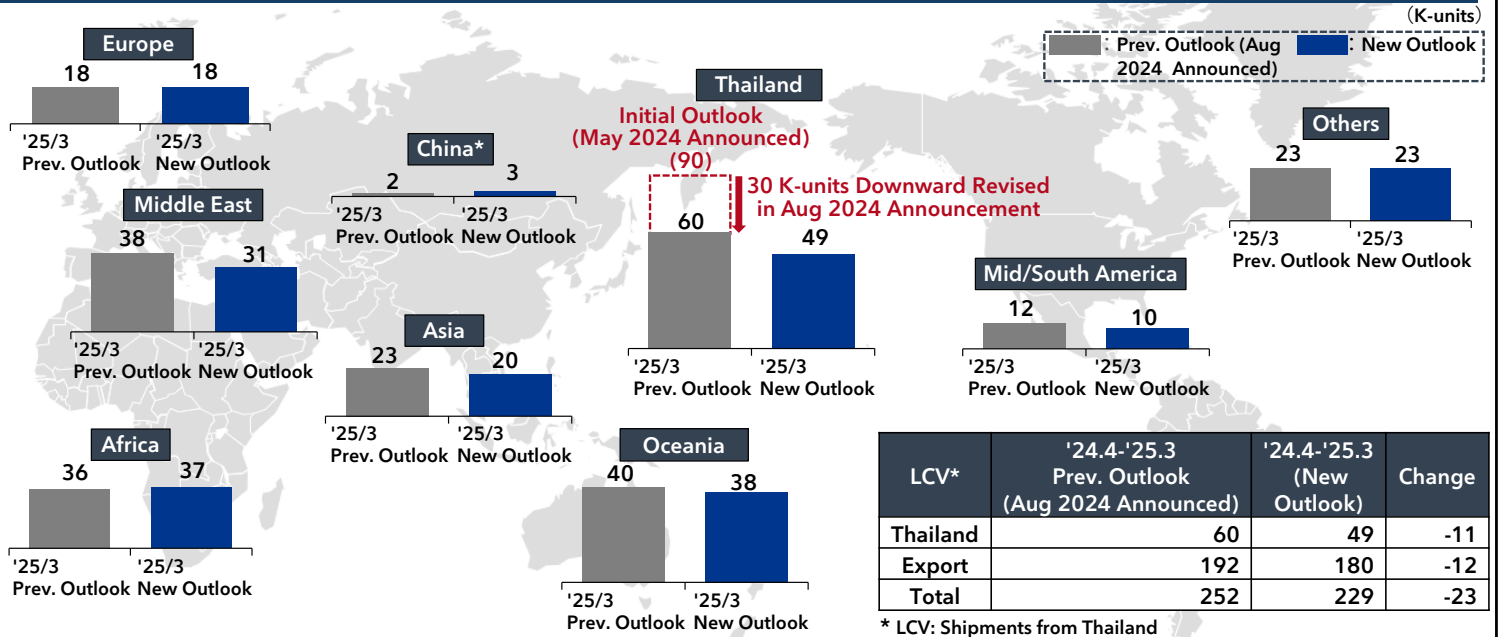
In the first half, unit sales decreased in both the Thai market and export.

Unit sales in Thailand decreased significantly, outpacing the decline in market demand due to tough market conditions, compounded by inventory reductions implemented by dealers and distributors.

As for export markets, unit sales decreased mainly in Oceania where backorders returned to a normal level.

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)

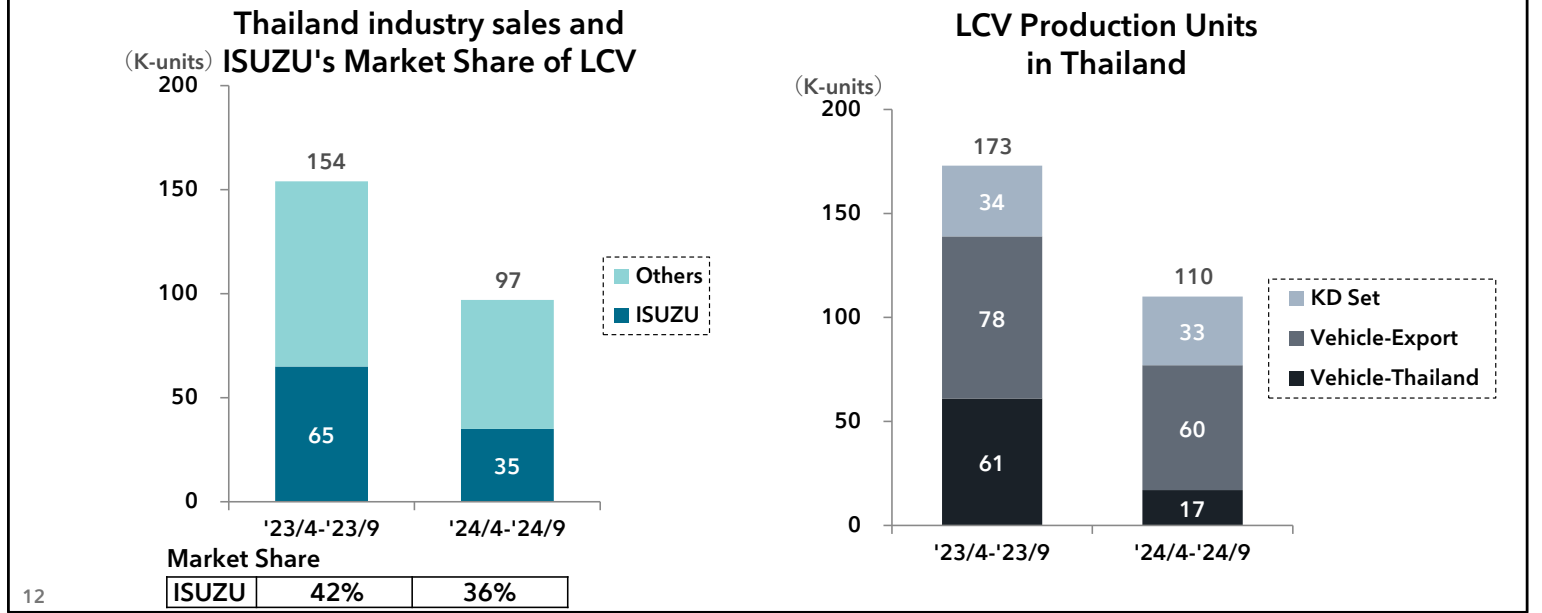
Next, I will discuss our full-year outlook on the global LCV unit sales in relation to the previous outlook.

Regarding the Thai market, a downward revision of 30,000 units was announced when the first quarter financial results were released last August, but due to ongoing severe market conditions an additional downward revision of 11,000 units was instituted.

The outlook for export markets, mainly in the Middle East, was revised downward owing to the impact from the intensified competitive environment.

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.



I will now talk about the first-half LCV industry sales in Thailand, our market share and production units.

Industry sales dropped by 37% year on year due to tough economic conditions. Market share also declined, partly due to the increasingly intensified competition.

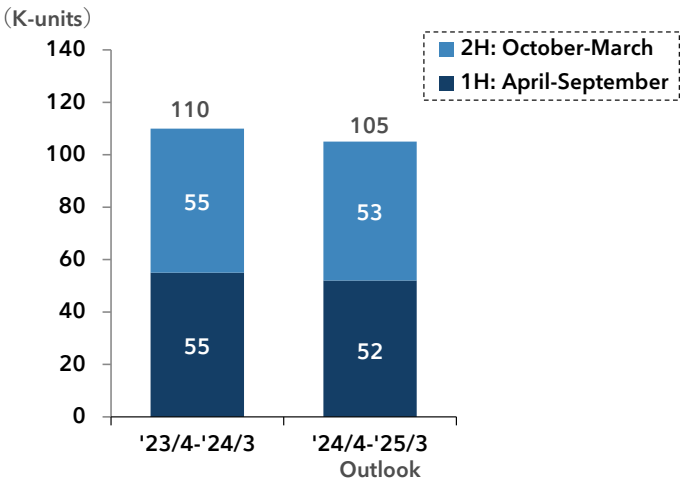
Production units significantly decreased, particularly for the Thai market.

Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business

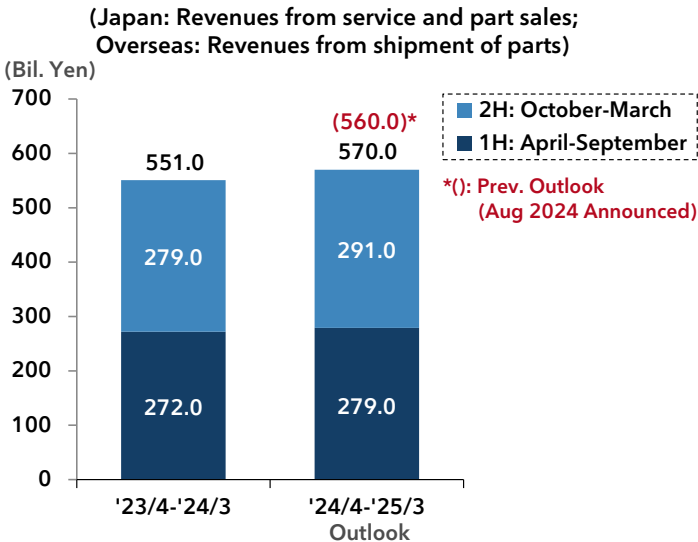
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- There have been no significant changes in market conditions compared to the same period last year for global shipments of industrial engines, and progress is in line with expectations .
- Revenue from the aftersales business is progressing smoothly 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



Now, I will turn to industrial engines and the aftersales business.

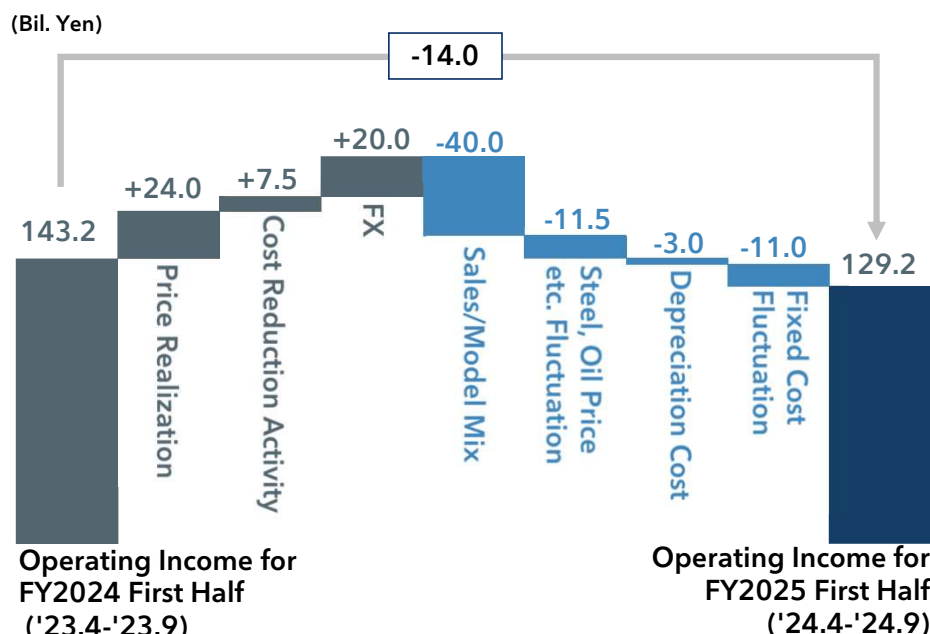
Shipments of industrial engines are moving along as expected, with no major changes in market conditions.

Revenue from aftersales business is progressing as anticipated both in Japan and overseas. Hence, the full-year outlook was revised upward because a revenue increase is expected mainly in Japan.

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

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- 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

Next, I will discuss the analysis of positive and negative factors which influenced the first-half operating income.

The negative impact arising from a decrease in overseas unit sales and increase in material costs among other things outweighed the positive impact from price realization and yen depreciation, resulting in a decrease of 14.0 billion yen in profit.

The exchange rates are shown in the upper right table.

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

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(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

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I will now touch on the financial results other than operating income.

Ordinary income came to 135.3 billion yen after adding the share of profit of entities accounted for using the equity method among other things to and subtracting foreign exchange gains and losses from the operating income of 129.2 billion yen.

Net income reached 69.2 billion yen after subtracting loss on business restructuring related to IJTT a former consolidated subsidiary of 6.4 billion yen, income taxes and profit attributable to non-controlling interests among other things from the ordinary income of 135.3 billion yen.

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The analysis of the changes in Operating Income:

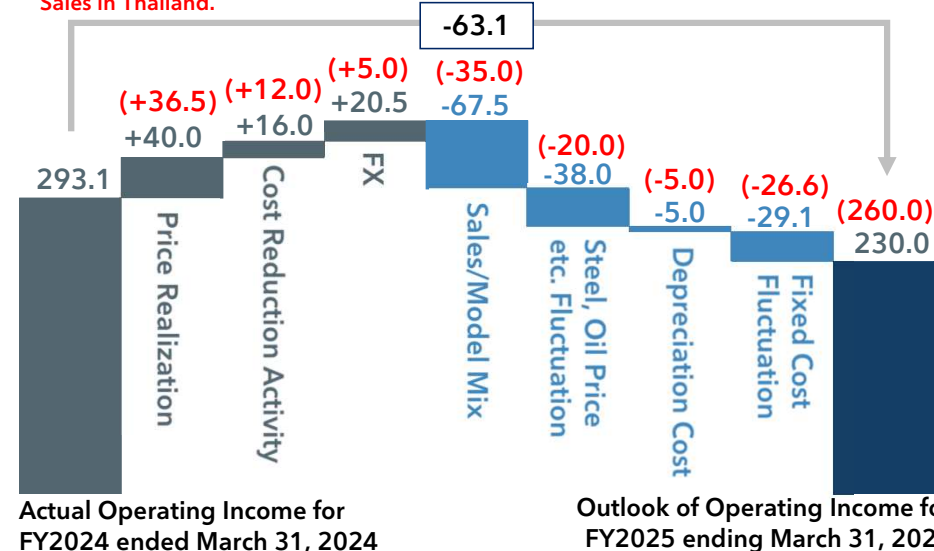
Outlook for FY2025 ending March 31, 2025 vs. Actual for FY2024 ended March 31, 2024

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■ 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.



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

16 USD/JPY: 145.0, AUD/JPY: 98.0, EUR/JPY: 160.0, THB/JPY: 4.30

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

* Initial Outlook Announced in May 2024

Next, I will discuss the analysis of positive and negative factors which are anticipated to influence the outlook on the full-year operating income.

Compared with the previous forecasts shown in red, although there are positive factors, such as a revenue increase arising from price realization and cost reduction activity as well as positive impact from yen depreciation, the negative impact from a decrease in units sales of both overseas CVs and LCVs and soaring material costs, particularly in parts procurement among other things would be so substantial that the profit was revised downward to 230.0 billion yen, down 30.0 billion yen from the previous forecast.

The exchange rate assumption is as indicated.

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

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(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

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* Net income attributable to owners of parent

I will now describe the financial outlook other than operating income.

Ordinary income is anticipated to be 245.0 billion yen after adding the share of profit of entities accounted for using the equity method among other things to and subtracting foreign exchange gains and losses from the operating income of 230.0 billion yen.

Net income is anticipated to reach 135.0 billion yen after subtracting loss on business restructuring related to IJTT a former consolidated subsidiary of 6.4 billion yen, income taxes and profit attributable to non-controlling interests among other things from the ordinary income of 245.0 billion yen.

This is the end of the financial result briefing of ISUZU MOTORS LIMITED for the second quarter of the fiscal year ending March 31, 2025.

Thank you for your attention.

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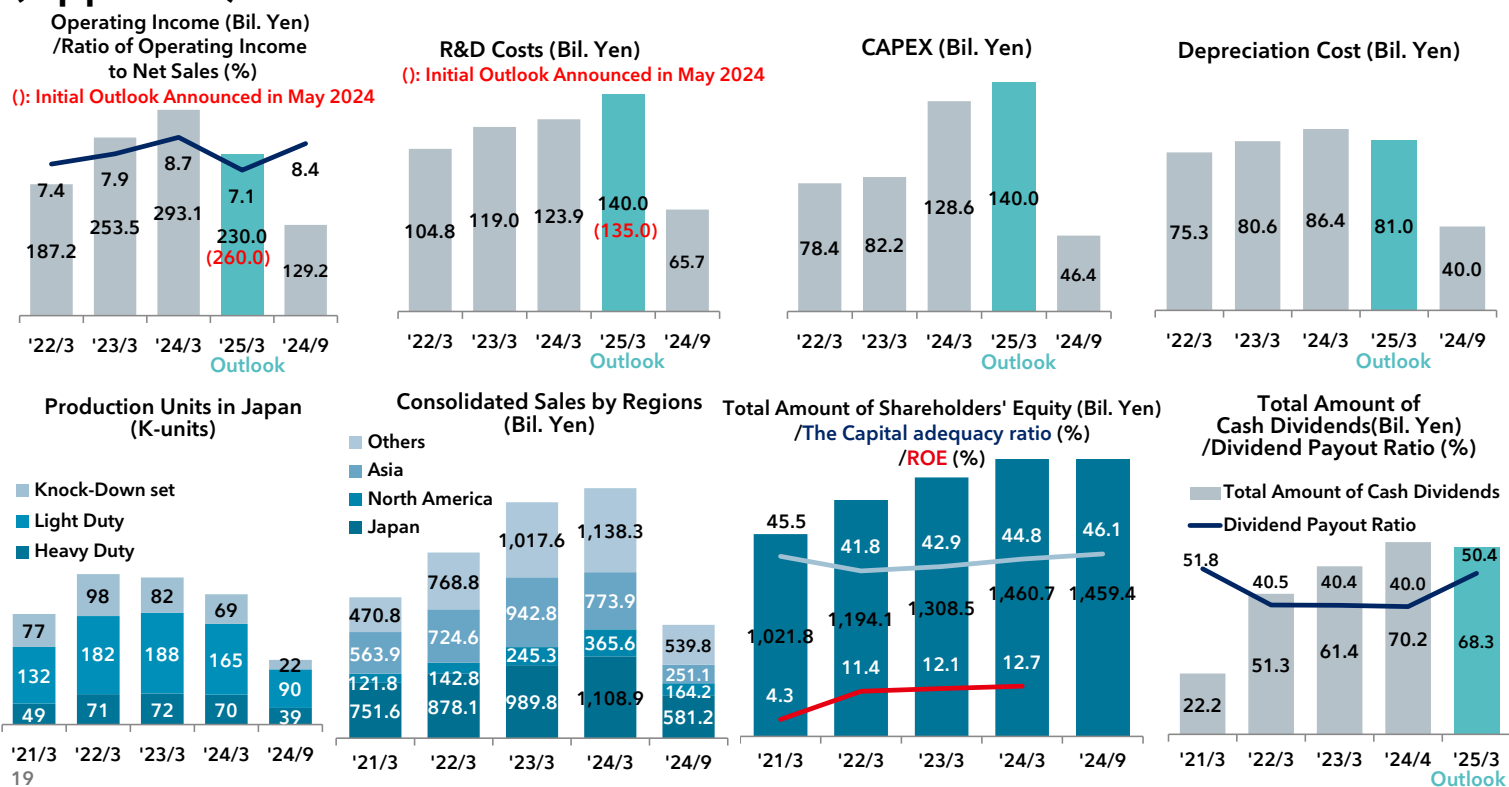
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(Appendix) Main Financial Index

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(Reference) Word Glossary of Product Lineup

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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

(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)

