



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

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February 7, 2025
ISUZU MOTORS LIMITED

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

Notice to The Readers

This document is intended for informational purposes and includes, but not limited to, statements on future business performance and business plans. Information contained in the document, other than historical or current facts, constitutes forward-looking statements which are based on assumptions and judgments formed by the management of the Company in view of information currently available. By its nature, ISUZU does not guarantee or give any warranty as to the accuracy of all information contained in this document. Moreover, ISUZU undertakes no obligations to update such forward-looking statements such as statements on future business performance and business plans, based on future events or new information.

Such statements involve elements of risk and uncertainty contained in such assumptions and judgments, and/or various factors including but not limited to economic changes in future, changes in automotive market conditions, foreign currency exchange rate fluctuations, and changes of business environment surrounding the Company. Such elements and/or factors may therefore cause the actual results and performance to be materially different from any future results and performance expressed or implied by the predictive statements stated herein. If you actually have an intention to invest, you should not depend upon this document as your sole source of information, and should use your own discretion in making an investment decision.

Please be aware that ISUZU will not be responsible for any damages you may suffer as a result of making an investment decision based on the information contained in this document.

1. Overview

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

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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)		'23/4-12	'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

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I will briefly explain the overview of our business.

First are the results for the third quarter, covering the nine-month period from April to December 2024.

Although there were positive effects gained from price realization and yen depreciation, these were offset by negative effects such as declines in unit sales of CVs and LCVs in overseas markets and soaring material and other costs, resulting in a decrease in profit compared to the same period of the previous year.

As for unit sales, the volume of CVs in Japan increased year over year, although it fell short of expectations due to production delays in the third quarter. On the other hand, the volume of CVs for the overseas market decreased as backlogs in North America and Europe from the previous year were returned to normal levels. Turning to LCV, unit sales went down significantly due to severe market conditions in both Thailand and export markets, compounded by inventory reduction made by dealers and distributors in Thailand.

The exchange rates are shown in the table.

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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		FY2024 Results '23/4 - '24/3	Changes (vs. New Outlook)
CV Total	Japan	93	93	+0	+0%	73	+20
	Overseas	222	225	+3	+2%	236	-11
		315	318	+3	+1%	309	+9
LCV Total	Thailand	49	45	-4	-8%	128	-83
	Export	180	180	+0	+0%	229	-49
		229	225	-4	-2%	357	-132
Total		544	543	-1	-0%	666	-123

Financial Forecast (Bil. Yen)		Previous Outlook '24/4 - '25/3 (Announced in Nov 2024)	New Outlook '24/4 - '25/3	No Revisions to Sales, Incomes and Dividends	FY2024 Results '23/4 - '24/3	Changes (vs. New Outlook)
Sales		3,250.0	3,250.0		3,386.7	-136.7
Operating Income		230.0	230.0		293.1	-63.1
Ordinary Income		245.0	245.0		313.0	-68.0
Net Income		135.0	135.0		176.4	-41.4
Dividends per Share (Yen)		92	92		92	± 0

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* Foreign Exchange Rate Assumption for FY2025 Q4 ('25/1-3): USD/JPY: 145, AUD/JPY: 98, EUR/JPY: 160, THB/JPY: 4.3

Next, I will explain the full-year outlook in comparison with the forecast previously announced when the results for the second quarter was released last November.

Regarding the outlook for CV unit sales, the forecast for Japan remains unchanged from the previous forecast. For overseas markets, unit sales are expected to increase by 3,000 units overall, thanks to an increase in other markets, despite a decline in North America.

Moving on to LCV unit sales, the outlook for exports remains unchanged from the previous forecast, as there are no significant changes in market conditions, while a decrease of 4,000 units for Thailand is anticipated due to harsh economic conditions.

The outlook for sales and all profit items remains unchanged from the previous forecast, as the positive impact of yen depreciation will be offset by negative factors such as declines in unit sales and unfavorable shifts in destination mix.

The dividend forecast also remains unchanged at 92 yen for the full year.

The foreign exchange rate assumption for the fourth quarter of this fiscal year is shown at the bottom of the slide.

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

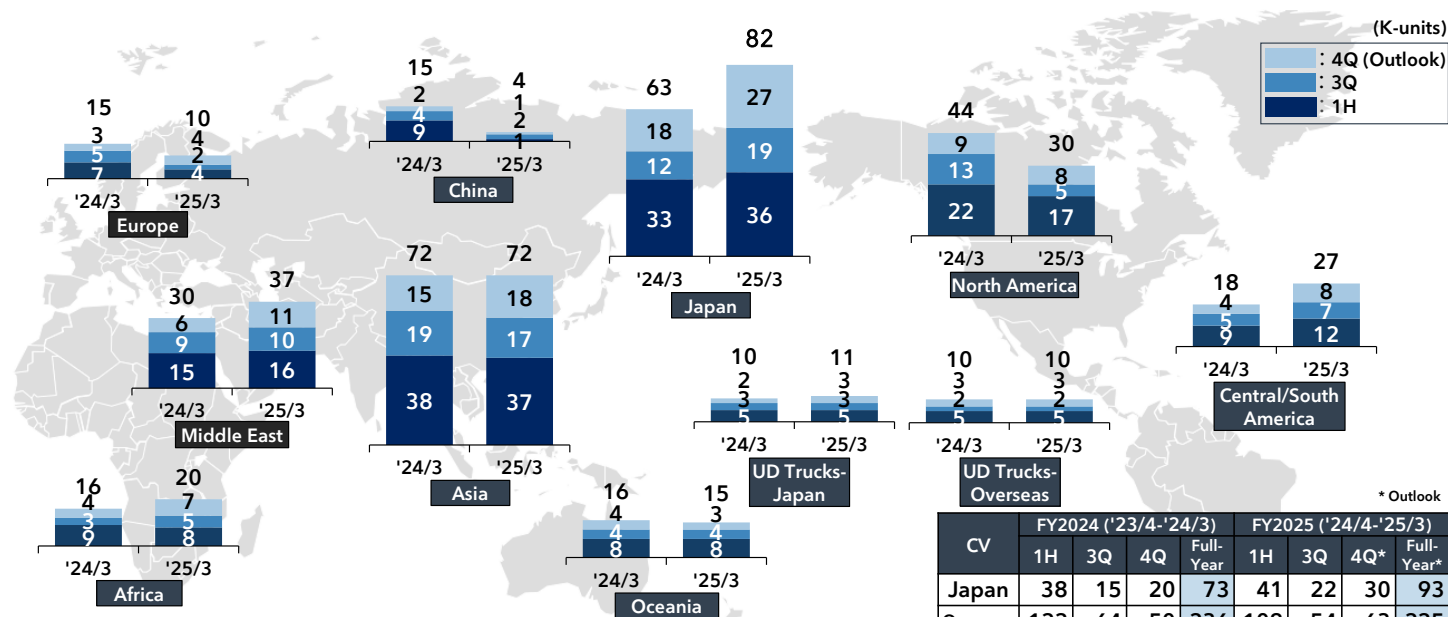
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Next, I will explain the results for the third quarter, and the full-year outlook for the fiscal year ending March 31, 2025.

Global CV Unit Sales (1)

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■ 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

Now, I will talk about the global CV unit sales.

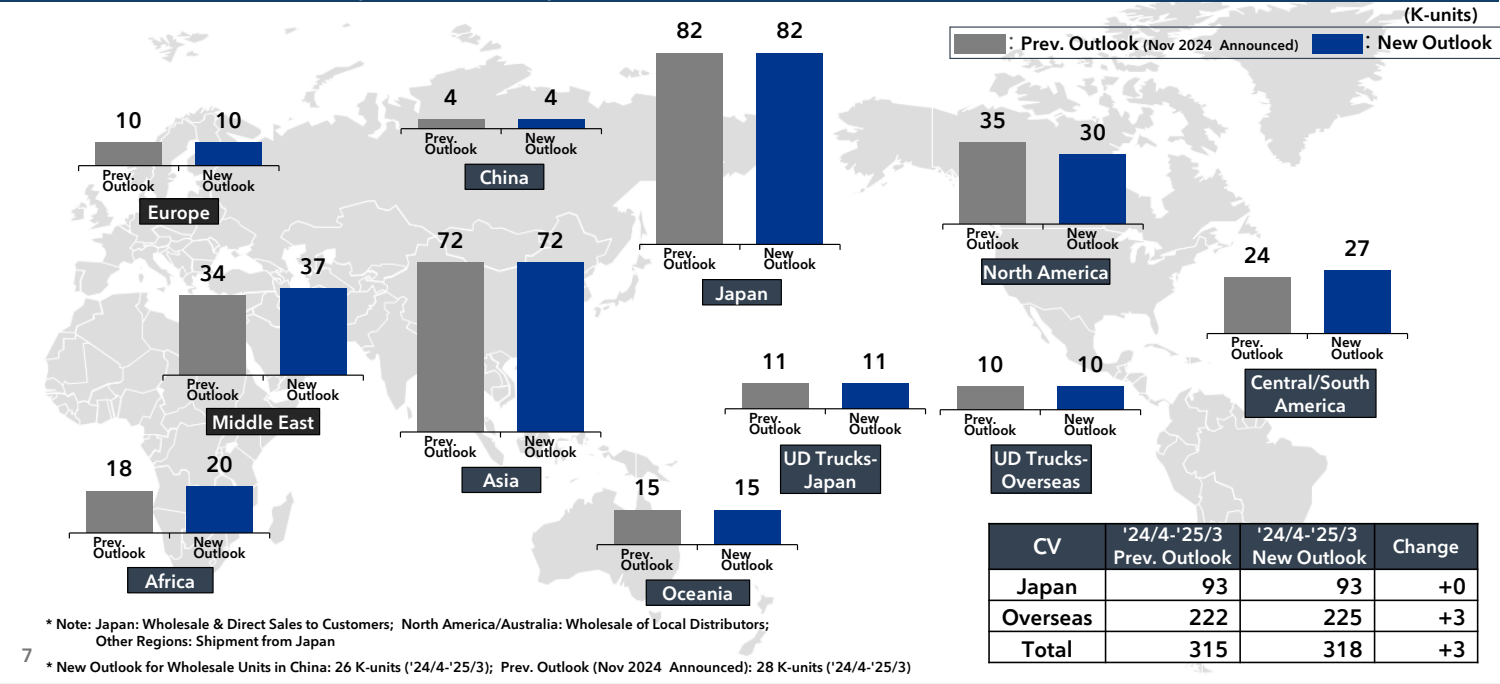
As for the cumulative unit sales for the first nine months, we saw a year-on-year increase in the Japanese market, despite a production delay in the third quarter.

Unit sales for overseas markets decreased as the demand from backlogs in North America and Europe, which had been higher in the previous period, returned to normal.

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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.



Next, I will touch on the full-year outlook for the total global CV unit sales.
This is a comparison between the revised full-year outlook and the previous one.

As for the Japanese market, even though there was a production delay in the third quarter, we aim to recover by the end of this fiscal year. Therefore, there has been no change in the CV unit sales for the full-year outlook.

Regarding overseas markets, while demand in North America remains strong, the outlook for CV unit sales has been revised downward due to the impact of caution surrounding the presidential election and interest rate trends, leading to a decrease in units.
On the other hand, the outlook for CV unit sales in the Middle East, Africa, and Central/South America has been revised upward.

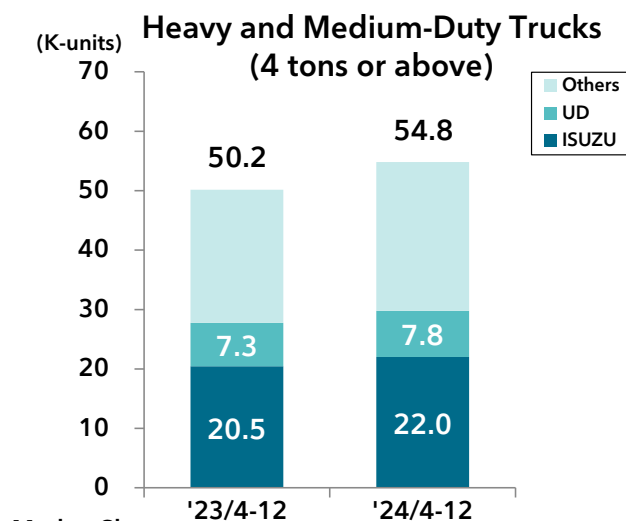
Overall, the full-year outlook for CV unit sales has been revised upward by 3,000 units compared to the previous forecast.
However, on the profitability side, we expect a slight downward revision from the previous forecast due to the negative impact of the decrease in North American unit sales on our sales mix.

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

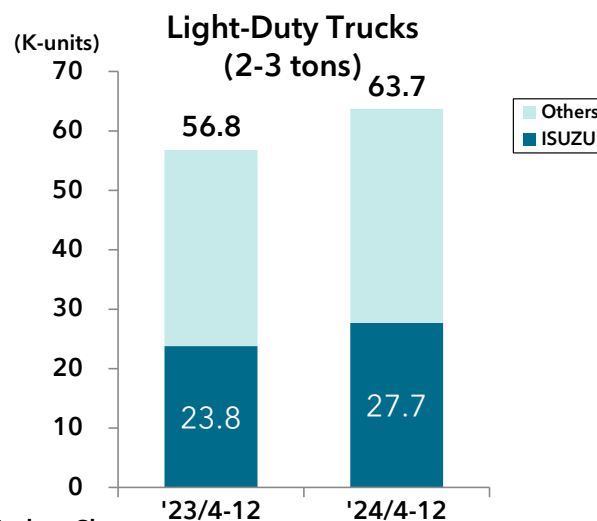
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■ Industry sales for both heavy and medium-duty trucks and light-duty trucks segments saw a year-on-year increase.

■ 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		
	'23/4-12	'24/4-12
ISUZU	40.8%	40.1%
UD Trucks	14.5%	14.2%



Market Share		
	'23/4-12	'24/4-12
ISUZU	41.9%	43.5%

Now, I will explain the results of industry sales and our market share in Japan in the first nine-months of the fiscal year ending March 31, 2025.

Industry sales for both segments of medium to heavy-duty and light-duty trucks improved year-on-year.

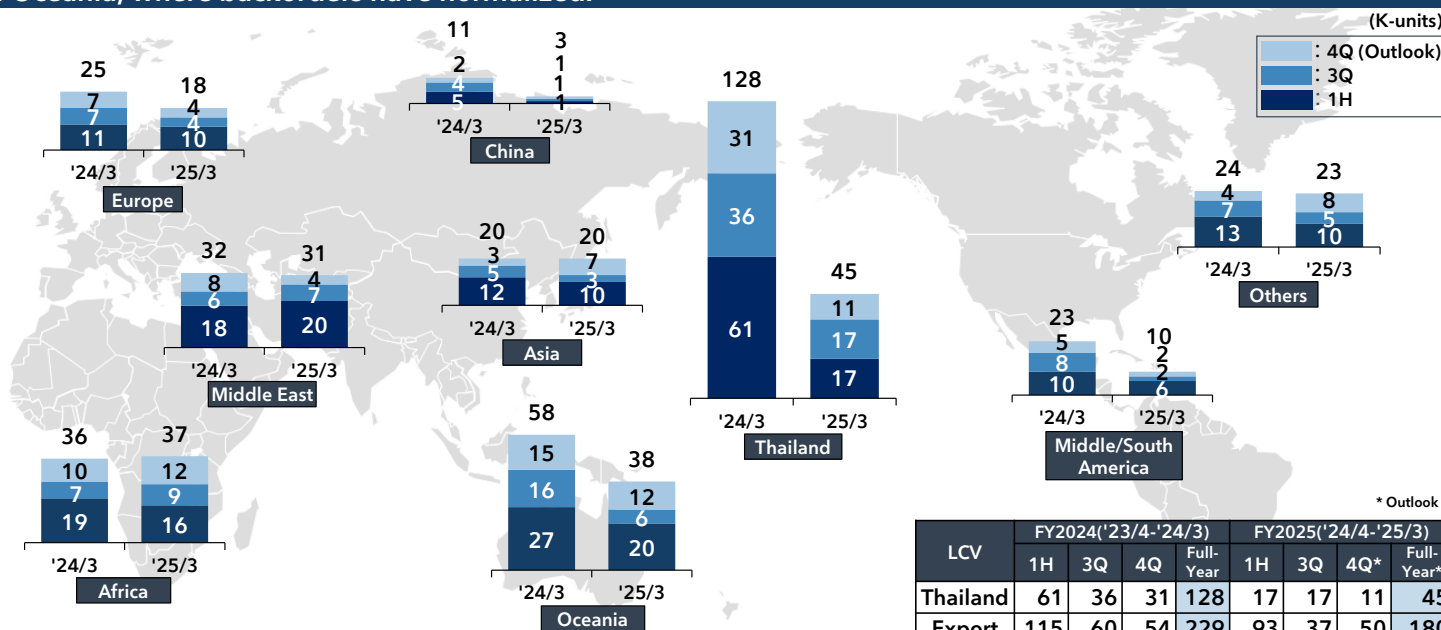
The market share for the medium to heavy-duty truck segment declined year-on-year, even though unit sales increased. On the other hand, the market share for the light-duty segment rose thanks to an increase in unit sales.

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Global LCV Unit Sales (1)

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■ 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.



*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))

* 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
Total	176	96	85	357	110	54	61	225

Next, I will explain the global LCV unit sales.

For the first nine-month period, unit sales in both Thailand and export markets decreased from the previous fiscal year.

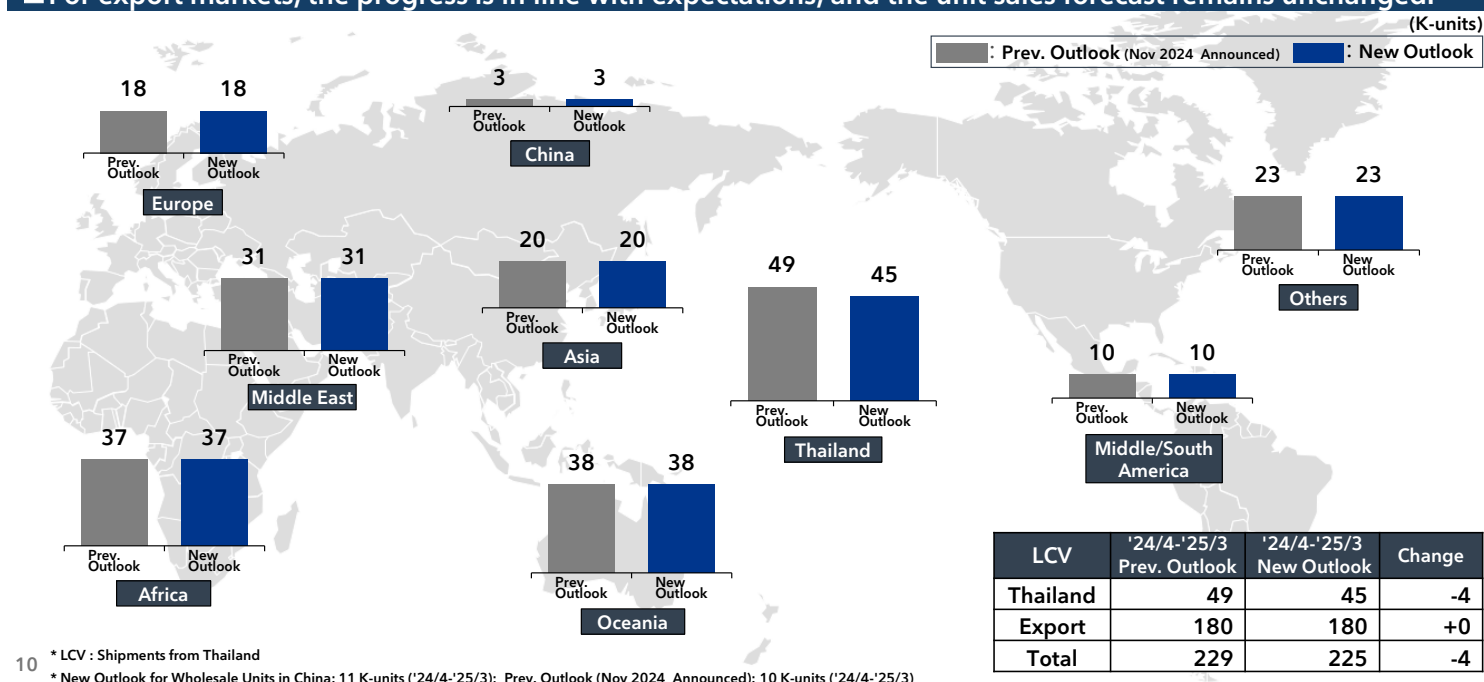
Unit sales in Thailand experienced a significant decrease, exceeding the decline in market demand due to tough market conditions, compounded by inventory reductions implemented by dealers and distributors.

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

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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.



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

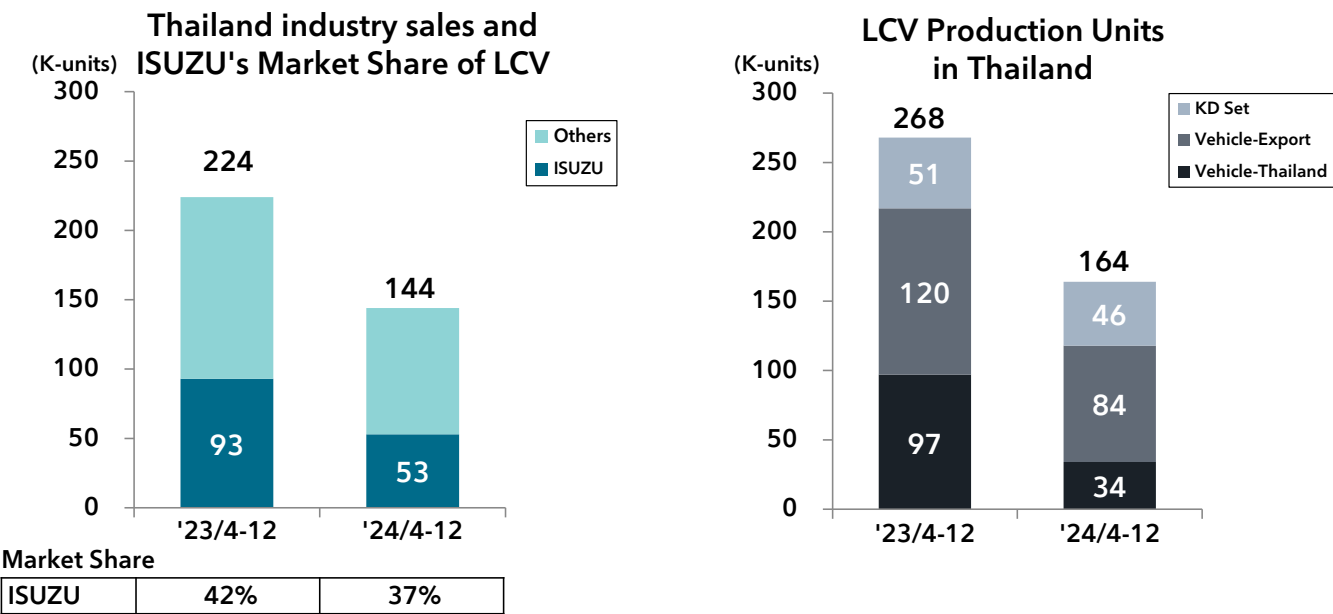
For the Thai market, we have revised the outlook downward by 4,000 units due to the continued tough market conditions.

The outlook for export markets remains unchanged from the previous forecast as the progress is in line with our expectations.

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

ISUZU

- 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.



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

Industry sales decreased by 36% year on year to 144 K-units due to tough market conditions. Market share also declined as a result of intensified competition.

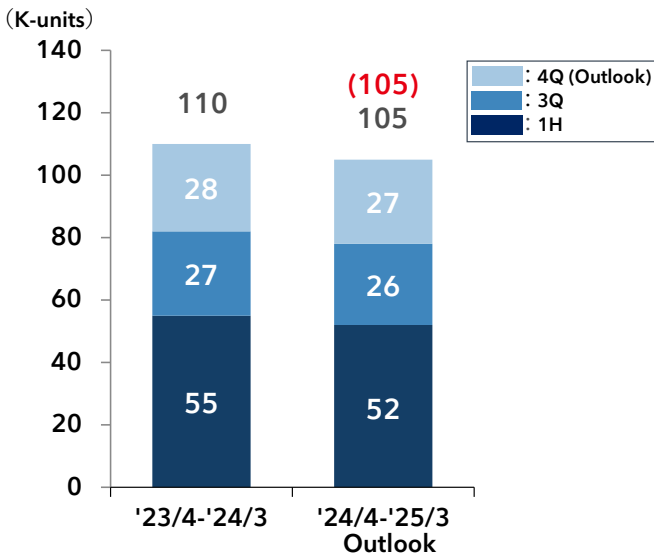
Production units significantly decreased for both Thailand and export markets.

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

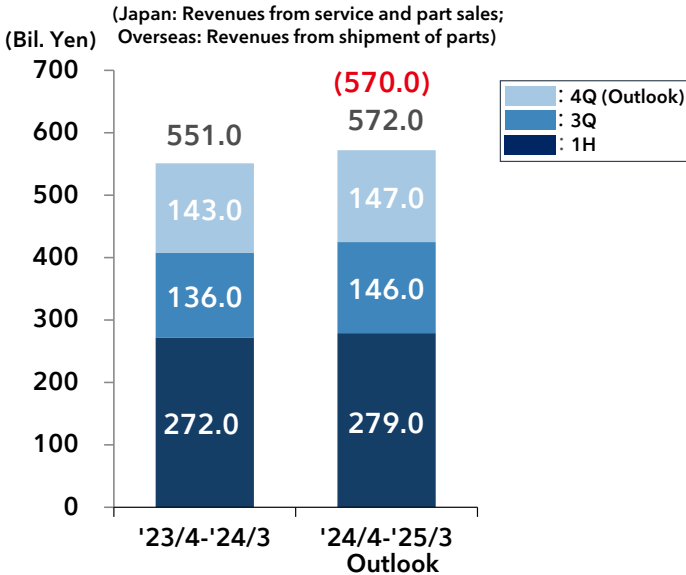
- There have been no significant changes in market conditions compared to the same period last year for global shipments of industrial engines, and progress is in line with expectations.
- Revenue from the aftersales business is progressing smoothly both in Japan and overseas, and we expect a slight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

(Previous Outlook Announced in Nov 2024)

Global Shipments of Industrial Engines



Revenue from Aftersales Business



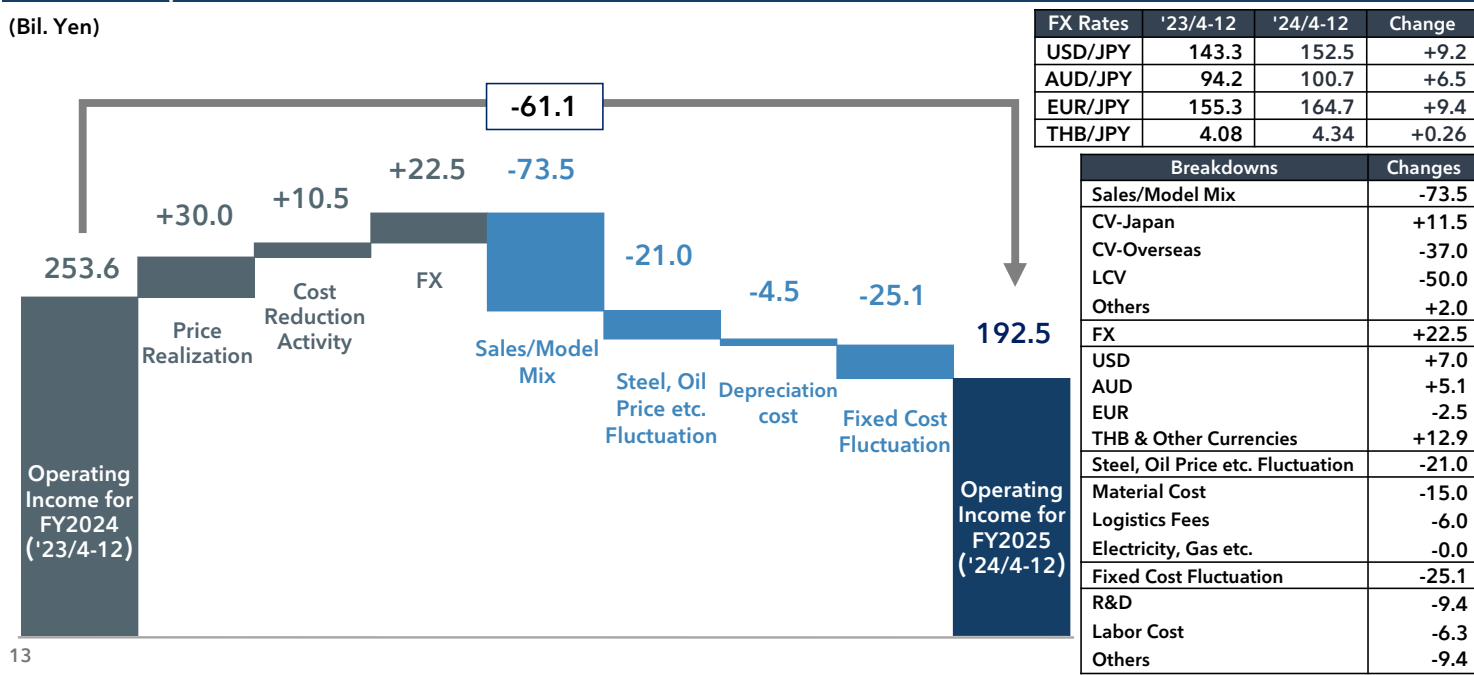
Now, I will turn to industrial engines and aftersales business.

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

Revenue from aftersales business is progressing smoothly in both Japan and overseas markets, and we expect a slight increase in this revenue from the previous full-year forecast.

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.



Next, I will discuss the analysis of positive and negative factors which influenced the operating income for the first nine-month period.

The negative impact arising from a decrease in overseas unit sales and increase in costs of materials among other things outweighed the positive impact from price realization and yen depreciation, resulting in a decrease of 61.1 billion yen in profit.

The exchange rates are shown in the upper right table.

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

ISUZU

(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

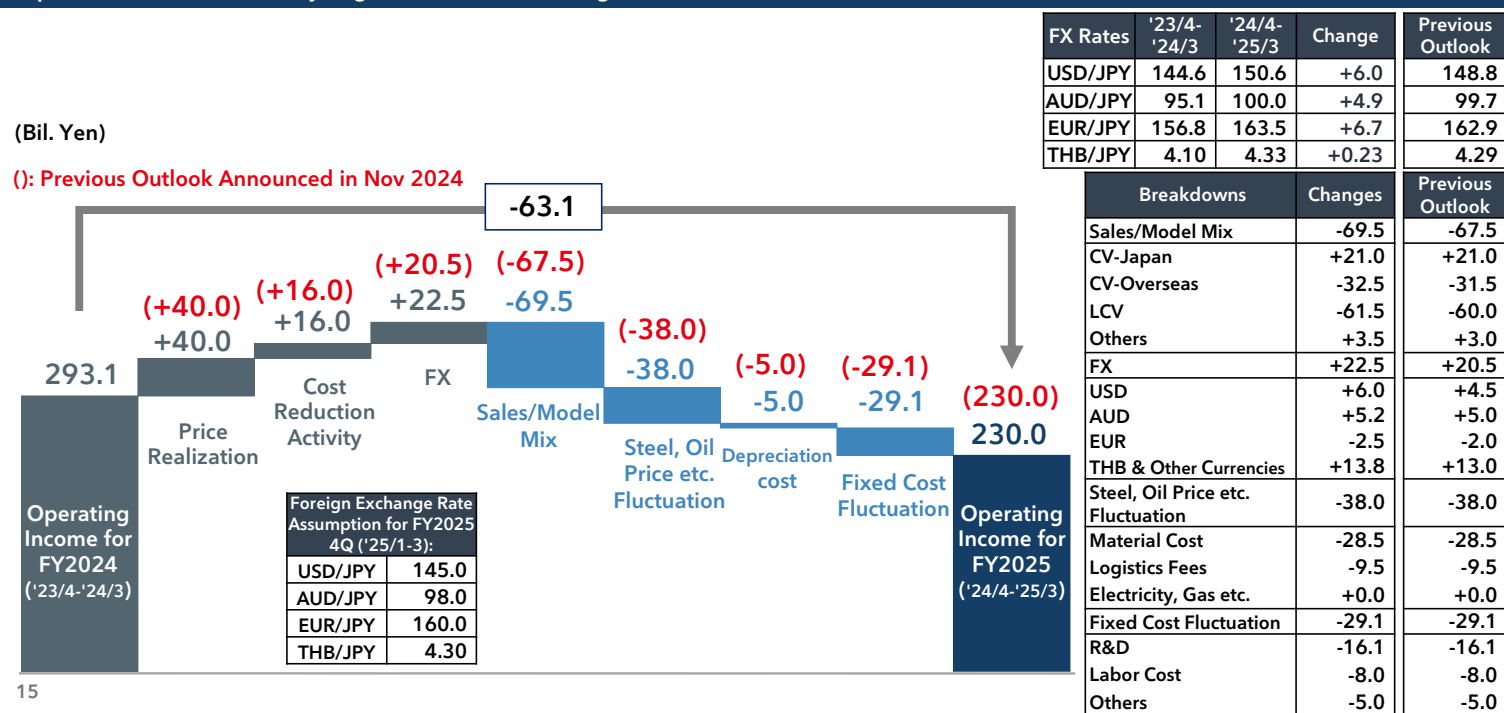
I will now touch on the financial results for the first nine-month period beyond operating income.

Ordinary income came to 204.6 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 192.5 billion yen.

Net income reached 109.9 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 204.6 billion yen.

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.



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 is positive impact from yen depreciation, that is anticipated to be offset by the negative impact from a decrease in unit sales of LCVs for Thai market and unfavorable shifts in the destination mix of CVs for export markets. Therefore, the full-year outlook remains unchanged from the previous forecast of 230.0 billion yen.

The exchange rate assumption is as indicated.

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

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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
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)

I will now describe the full-year financial outlook beyond operating income.

The outlook remains unchanged from the previous forecast, including the breakdown of positive and negative factors and their amounts.

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

Thank you for your attention.

Moving the World – for You

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

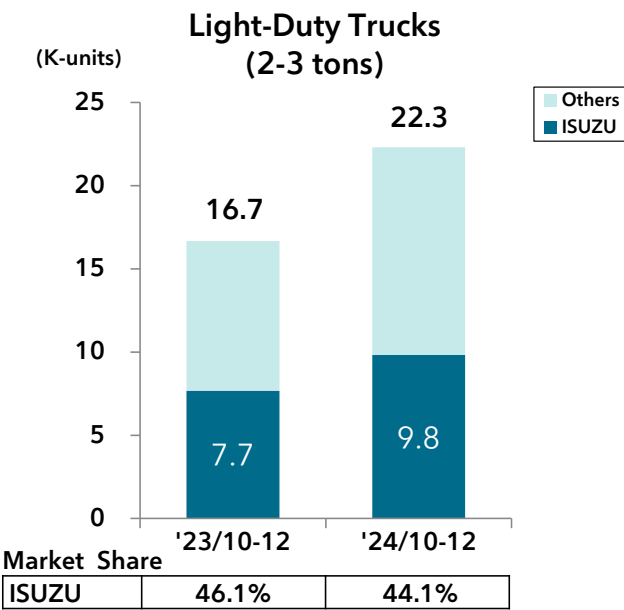
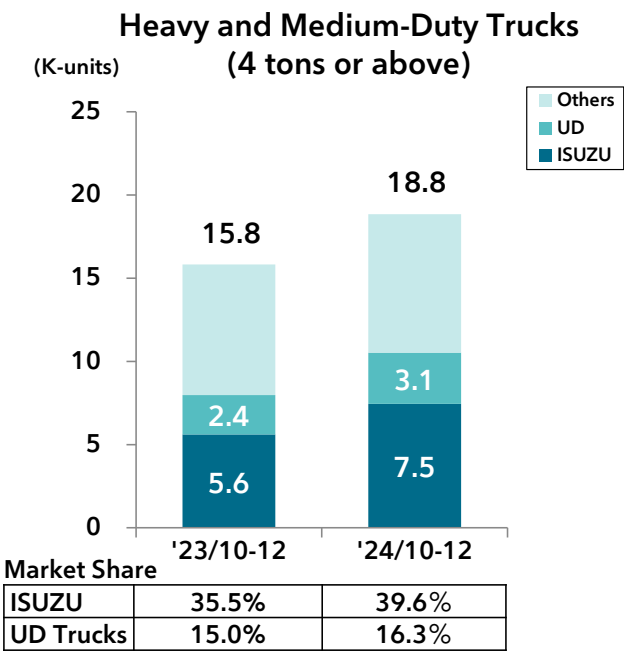
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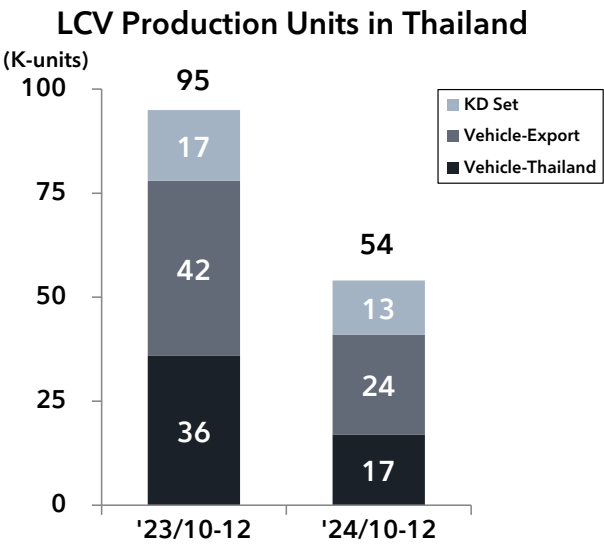
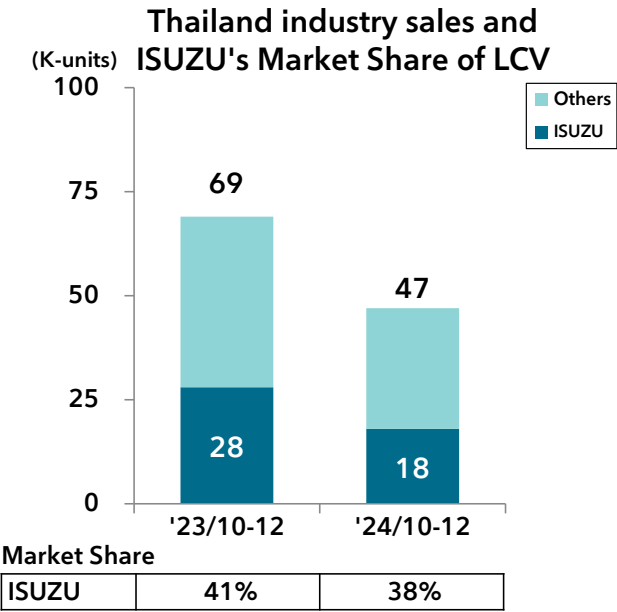
Global Sales Units (K-units)		'23/10-12	'24/10-12	Changes	
CV Total	Japan	15	22	+7	+54%
	Overseas	64	54	-10	-15%
		79	76	-3	-2%
LCV Total	Thailand	36	17	-19	-54%
	Export	60	37	-23	-39%
		96	54	-42	-44%
Total		175	130	-45	-25%

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%



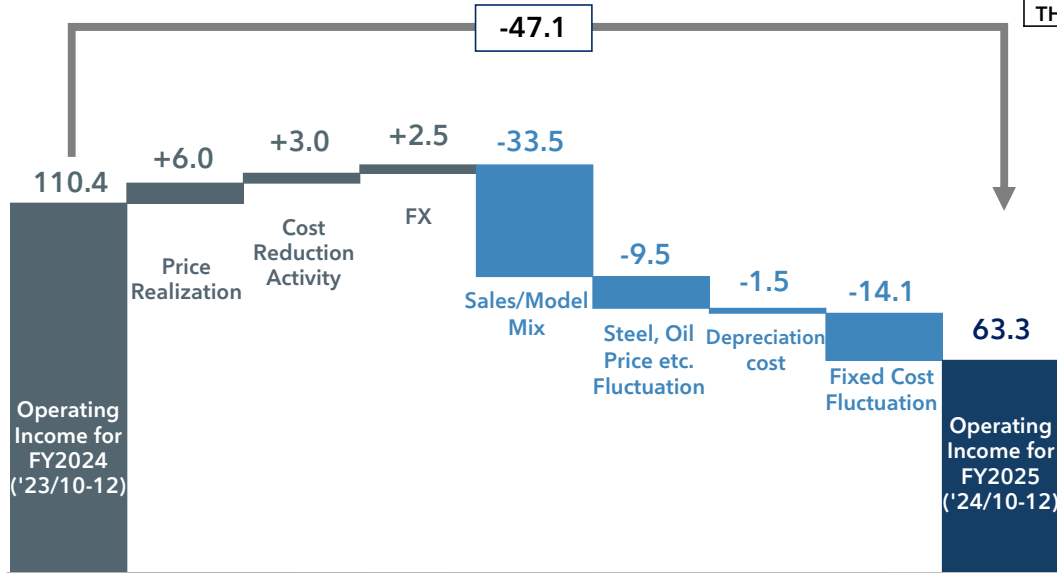


(Reference)

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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

ISUZU

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



C&E series and Quon
heavy-duty trucks



F-Series
medium-duty truck



N-Series
light-duty truck



GALA
sightseeing bus

<Major Product Lineups>

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)

