FY2025 Financial Results ('24/4-'25/3)

May 14, 2025

ISUZU MOTORS LIMITED

Contents

*As the Company will voluntarily adopt International Financial Reporting Standards (IFRS) for its consolidated financial statements starting with the Annual Securities Report for the fiscal year ended March 31, 2025, transitioning from Japanese GAAP, the forecast for the fiscal year ending March 31, 2026 is presented based on IFRS.

1. Overview

Overview: Financial Results for FY2025 ('24/4-'25/3)(J-GAAP)

ISUZU

■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 unit sales in Japan increased from the prior fiscal year, while falling short of the forecast announced last February due to a high number of year-end vehicle registrations being processed more slowly than anticipated. In overseas markets, units decreased, primarily in North America and Europe, as backlogs normalized to regular levels.
■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-'24/3	'24/4-'25/3	Changes		'24/4 - '25/3 (Announced in Feb 2025)
CV Total	Japan	73	89	+16	+21%	93
	Overseas	236	220	-16	-7%	225
		309	309	-0	-0%	318
LCV Total	Thailand	128	46	-82	-64%	45
	Export	229	184	-45	-20%	180
		357	230	-127	-36%	225
Total		666	539	-127	-19%	543

Foreign Exchange Rate	'23/4-'24/3	'24/4-'25/3	Change
USD/JPY	144.6	152.5	+7.9
AUD/JPY	95.1	99.5	+4.4
EUR/JPY	156.8	163.7	+6.9
THB/JPY	4.10	4.38	+0.28

Financial Results (Bil. Yen)

	'23/4-'24/3	'24/4-'25/3	Changes		'24/4 - '25/3 (Announced in Feb 2025)
Sales	3,386.7	3,208.1	-178.6	-5%	3,250.0
Operating Income	293.1	229.1	-64.0	-22%	230.0
Ordinary Income	313.0	248.2	-64.8	-21%	245.0
Net Income*	176.4	134.4	-42.0	-24%	135.0

* Net income attributable to owners of parent

Refer to page 32 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 briefly explain the overview of our business.

First, I will discuss the results for the fiscal year ended March 31, 2025.

On the profit and loss front, profits decreased year-on-year due to negative impacts from declines in unit sales of CVs and LCVs in overseas markets and soaring material and other costs, despite positive impacts from further price realization and weaker yen.

As for unit sales, although CV unit sales in Japan increased from the prior fiscal year, it fell short of the forecast announced last February due to a high number of year-end vehicle registrations processed slower than anticipated.
In overseas markets, CV unis sales decreased mainly because the North American and European backorders from the previous year were returned to normal levels.

Turning to LCVs, unit sales in both Thailand and export markets went down significantly due to severe market conditions, augmented by inventory reduction made by dealers and distributors in Thailand.

The exchange rates are shown on the table.

Overview: Outlook for FY2026 ('25/4-'26/3)(IFRS)

■CV: Unit sales in Japan are expected to increase partly due to plans to expand production capacity for high-selling vehicles with AMT (Automated Manual Transmission) and develop an extended vehicle portfolio. In overseas markets, despite the impact of U.S. tariffs, we expect unit sales to increase, mainly in Europe and Asia.

■LCV: In Thailand, unit sales are expected to increase thanks to the completion of inventory reduction implemented by dealers and distributors and a moderate recovery anticipated in the second half. For exports markets, unit sales are forecast to rise, mainly in Africa and Oceania.

■Profit: Full-year operating profit is projected to be 210.0 billion yen, down 19.1 billion yen from the fiscal year ended March 31, 2025, due to anticipated negative effects, such as cost hikes in materials and others, stronger yen, U.S. tariffs and rising development costs necessary for future growth, despite positive effects expected from an increase in unit sales of CVs and LCVs and further price realization.

Global Sales Units (K-units)		'24/4-'25/3 (J-GAAP)	'25/4-'26/3 (IFRS)	Changes		(Reference) '25/4-'26/3 (J-GAAP)
CV Total	Japan	89	95	+6	+7%	95
	Overseas	220	245	+25	+11%	245
		309	340	+31	+10%	340
LCV Total	Thailand	46	72	+26	+57%	72
	Export	184	205	+21	+12%	205
		230	277	+47	+21%	277
Total		539	617	+78	+15%	617

Foreign Exchange Rate	'24/4-'25/3	'25/4-'26/3	Change
USD/JPY	152.5	140.0	-12.5
AUD/JPY	99.5	90.0	-9.5
EUR/JPY	163.7	162.0	-1.7
THB/JPY	4.38	4.25	-0.13

Financial Forecast (Bil. Yen)

	'24/4-'25/3 (J-GAAP)	'25/4-'26/3 (IFRS)	Changes		(Reference) '25/4-'26/3 (J-GAAP)
Sales Revenue *1	3,208.1	3,330.0	+91.9	+3%	3,330.0
Operating Profit *2	229.1	210.0	-19.1	-8%	210.0
Profit before Income Taxes *3	240.1	220.0	-20.1	-8%	220.0
Profit for the Period Attributable to Owners of Parent *4	134.4	130.0	-4.4	-3%	130.0
Dividend per Share (Yen)	92	92	±0		92

*1: "Sales" on J-GAAP is shown as "Sales Revenue".
*2: "Operating Income" on J-GAAP is shown as "Operating Profit".
*3: "Income before Income Taxes" on J-GAAP is shown as "Profit before Income Taxes".
*4: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit for the Period Attributable to Owners of Parent".

*As the Company will voluntarily adopt International Financial Reporting Standards (IFRS) for its consolidated financial statements starting with the Annual Securities Report for the fiscal year ended March 31, 2025, transitioning from Japanese GAAP, the forecast for the fiscal year ending March 31, 2026 is presented based on IFRS.

Next, I will explain the full-year outlook for the fiscal year ending March 31, 2026.

Please note that we decided to adopt the IFRS (International Financial Reporting Standards) starting from the consolidated financial statements included in the Annual Securities Report for the fiscal year ended March 31, 2025. For this reason, the forecast for consolidated results for the fiscal year ending March 2026 is made based on the IFRS.

CV unit sales in Japan are expected to increase partly due to plans to expand production capacity for high-selling vehicles with AMT (Automated Manual Transmission) and develop an extended vehicle portfolio.
Unit sales of CVs in overseas markets are also expected to increase mainly in Europe and Asia, despite the impact of U.S. tariffs.

Regarding LCVs, the unit sales for Thailand are expected to increase thanks to the completion of inventory reduction implemented by dealers and distributors and a moderate recovery anticipated in the second half.
A unit sales increase is also predicted in overseas markets mainly in Africa and Oceania.

Full-year operating profit is projected to be 210.0 billion yen, down 19.1 billion yen from the fiscal year ended March 31, 2025, due to anticipated negative effects, such as cost hikes in materials and others, stronger yen, U.S. tariffs and rising development costs necessary for future growth, despite positive effects expected from an increase in unit sales of CVs and LCVs and further price realization.

The foreign exchange assumptions are shown on the table. US to Yen exchange rate is assumed to be 140 yen per dollar.

Overview: Shareholder Return and Capital Efficiency Improvement

ISUZU

'24.4-'25.3

- The full-year dividend forecast remains unchanged from the previous outlook, at 92 yen per share (dividend payout ratio: 50.3%).
- Share Repurchase of 75.0 billion yen has been completed with cancellation by March 2025.

'25.4-'26.3

- We plan to maintain the full-year dividend at 92 yen for the fiscal year ending March 2026, unchanged from the fiscal year ended March 2025, despite the forecast decline in profit. (dividend payout ratio: 50.4%*)
- We remain committed to flexibly repurchasing shares while maintaining an appropriate level of shareholders' equity, and specific actions are currently under consideration.

*The payout ratio for FY2026 ('25.4-'26.3) is calculated based on IFRS.

I now turn to our commitment to enhancing shareholder returns and capital efficiency.

The full-year dividend for the fiscal year ended March 31, 2025 shall be 92 yen per share, unchanged from the previous forecast.

75.0 billion yen worth of treasury shares was purchased from August 2024 to February 2025, all of which were subsequently cancelled last March.

Regarding the fiscal year ending March 31, 2026, although a profit decline is forecast, our intention is to maintain the dividend of 92 yen per share, the same amount as for the fiscal year ended March 31, 2025.

With regard to share purchases, while us being mindful of preserving an appropriate level of capital, there is no change in our policy of continuing to flexibly implement share purchases, and we are currently considering doing so.

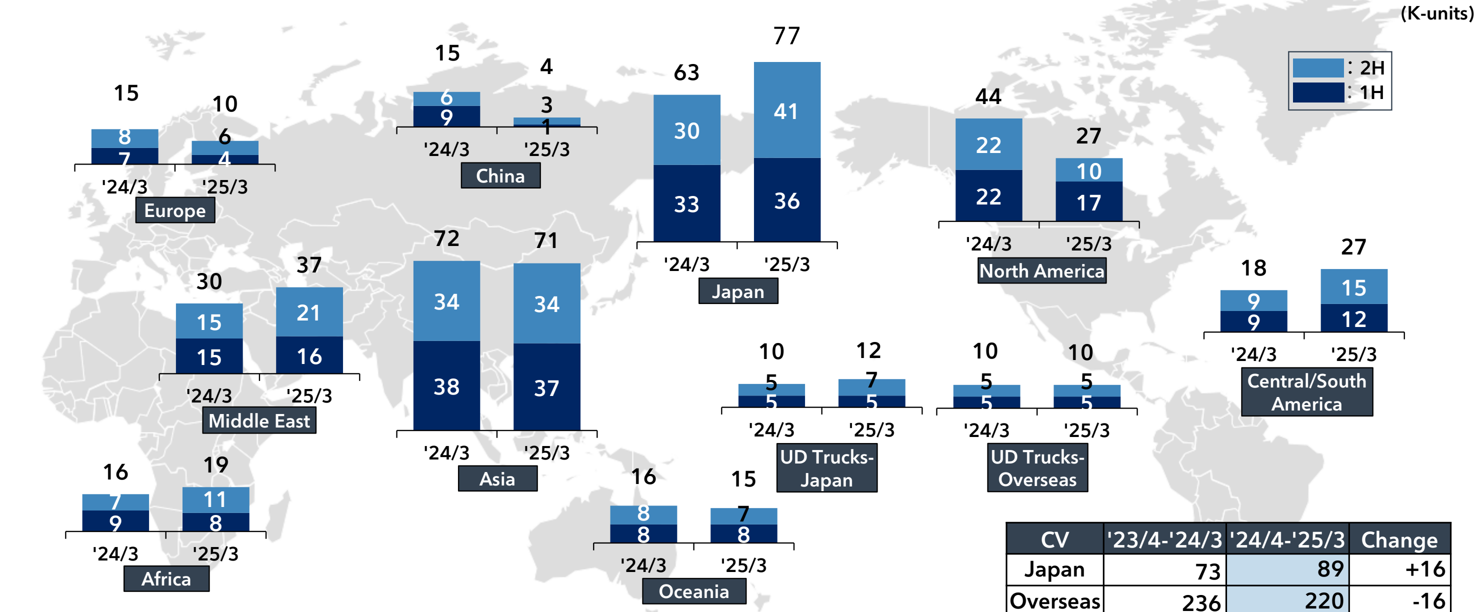
That's all for the overview.

2. Financial Results for FY2025 ('24/4-'25/3) (J-GAAP)

Next, there will be an explanation of the financial results for the fiscal year ended March 2025.

Global CV Unit Sales ('24/4-'25/3)

■ CV unit sales in Japan increased from the prior fiscal year, while falling short of the forecast announced last February due to a high number of year-end vehicle registrations being processed more slowly than anticipated.
■ In overseas markets, units decreased, primarily in North America and Europe, as backlogs normalized to regular levels.



CV	'23/4-'24/3	'24/4-'25/3	Change
Japan	73	89	+16
Overseas	236	220	-16
Total	309	309	-0

* Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan
* Wholesale Units in China: 29 K-units ('23/4-'24/3), 26 K-units ('24/4-'25/3)

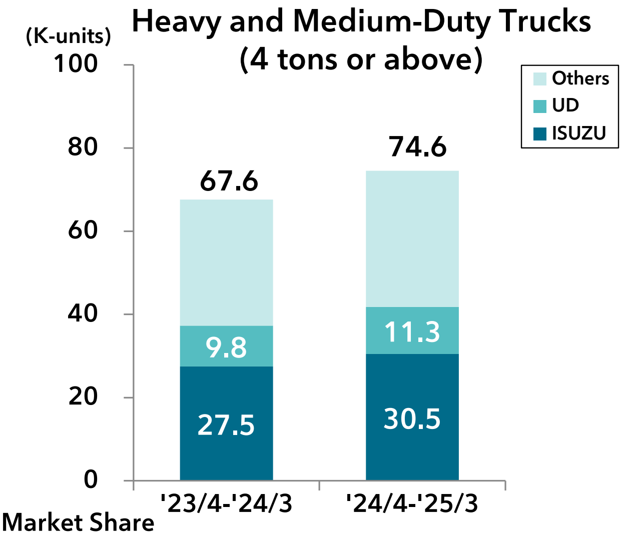
Now, I will talk about the global CV unit sales.

Although CV unit sales in Japan increased from the prior fiscal year, it fell short of the forecast announced last February due to a high number of year-end vehicle registrations processed slower than anticipated.

In overseas markets, unit sales decreased, primarily in North America and Europe, as backorders returned to a normal level.

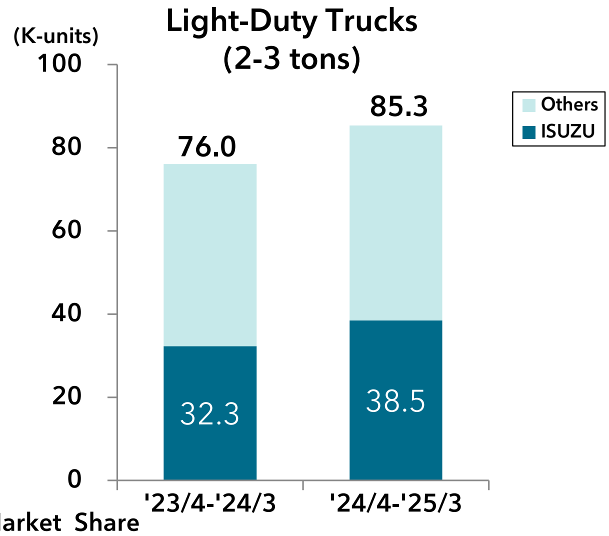
Actual Japan Industry Sales and ISUZU's Market Share ('24/4-'25/3)

■ Industry sales for both heavy and medium-duty trucks and light-duty trucks segments saw a year-on-year increase.
■ Market shares rose for both heavy and medium-duty trucks and light-duty trucks segments. Notably, Isuzu’s market share reached a record high.



Market Share

ISUZU	40.6%	41.0%
UD Trucks	14.5%	15.1%



Market Share

ISUZU	42.4%	45.1%

Now, I will touch on the results of industry sales and our market share in Japan.

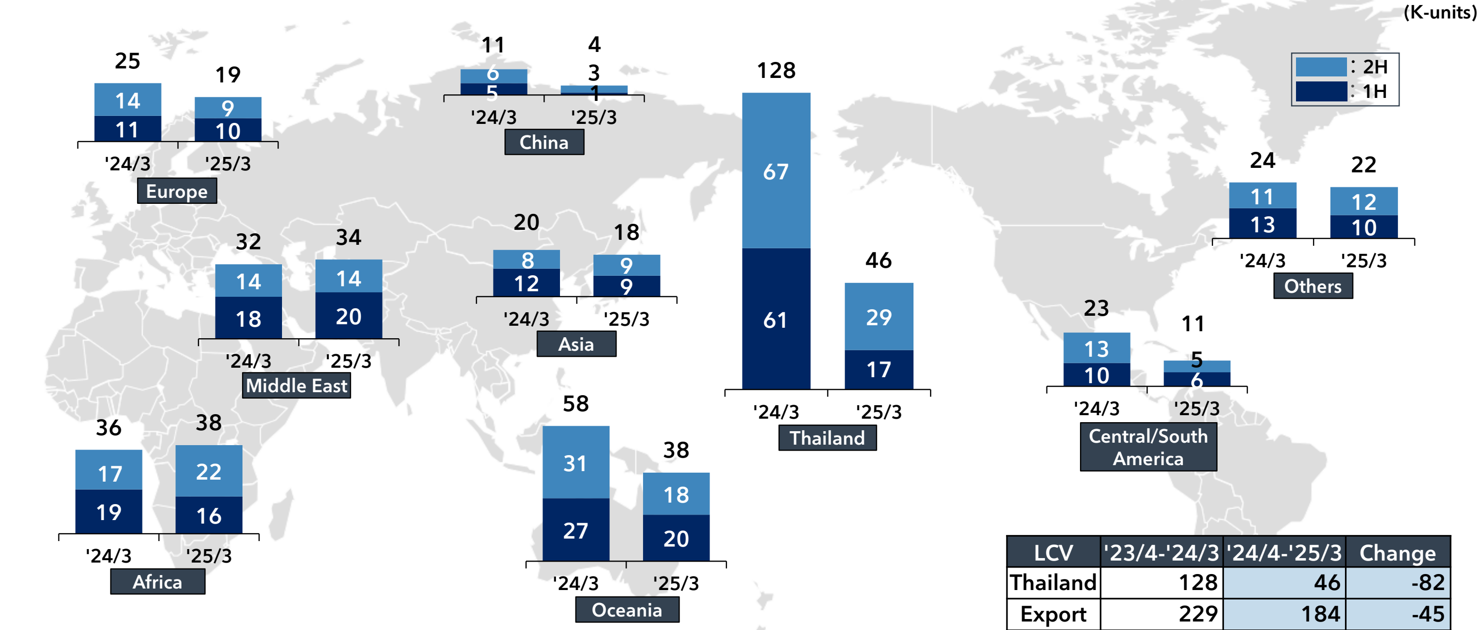
Industry sales for both heavy and medium-duty and light-duty trucks segments saw a year-on-year increase.

Our market share rose for both heavy and medium-duty and light-duty trucks segments. Notably, ISUZU’s market share reached a record high.

Global LCV Unit Sales ('24/4-'25/3)

- Unit sales in Thailand experienced a significant decline due to tough market conditions and inventory reductions implemented by dealers and distributors.
- For export markets, unit sales decreased primarily in Oceania, where backorders have normalized.

(K-units)



LCV	'23/4-'24/3	'24/4-'25/3	Change
Thailand	128	46	-82
Export	229	184	-45
Total	357	230	-127

*LCV : Shipments from Thailand
* Wholesale Units in China: 18 K-units ('23/4-'24/3), 12 K- units ('24/4-'25/3)

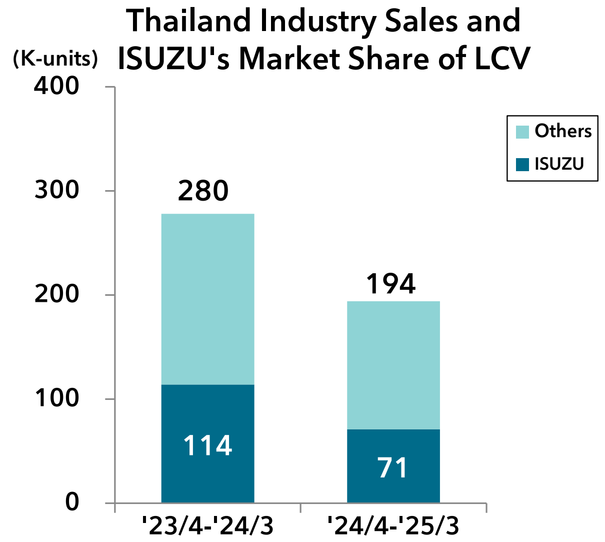
Next, I will explain the global LCV unit sales.

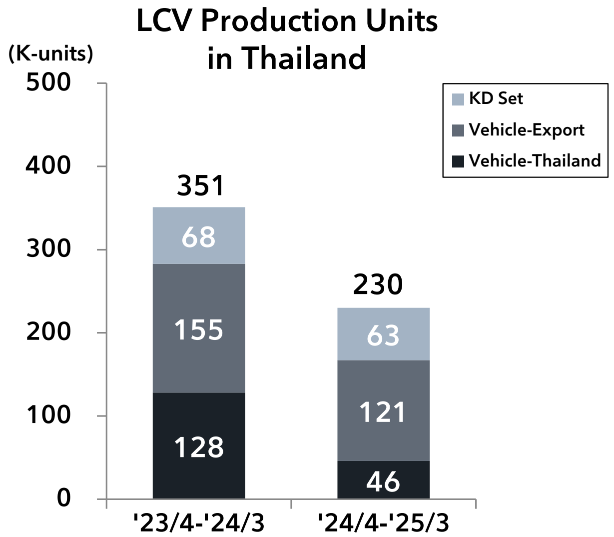
Unit sales in both Thailand and export markets decreased from the previous fiscal year. Unit sales in Thailand experienced a significant decline, exceeding the decline in market demand, due to tough market conditions compounded by inventory reductions implemented by dealers and distributors.

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

Actual Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV('24/4-'25/3)

■Industry sales dropped by 31% 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.





Market Share

ISUZU	41%	37%

10

I will now talk about industry sales, our market share, and production units regarding LCV in Thailand.

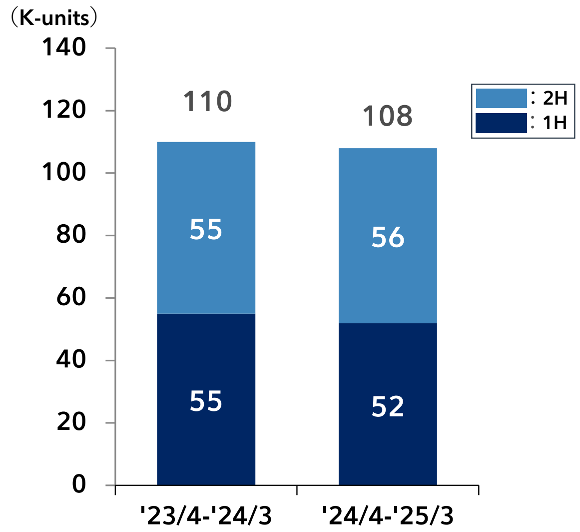
Industry sales dropped by 31% year on year to 194,000 units due to tough market conditions.
The reference attached at the end of this material shows that the industry demand for LCVs in Thailand is dropped by half when compared to 10 years prior, which is far below the market potential.
Our market share also declined due to intensified competition.

Production units also decreased significantly for both Thailand and export markets.

Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business('24/4-'25/3)

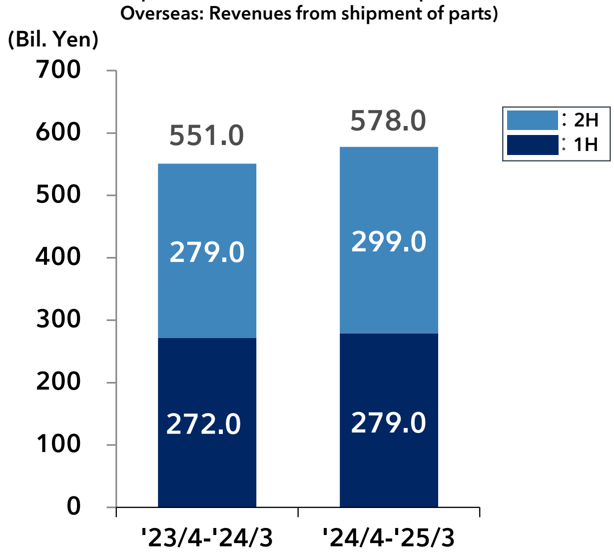
- There have been no significant changes in market conditions, and global shipments of industrial engines decreased slightly from the previous fiscal year.
- Revenue from Aftersales Business increased from the previous fiscal year, capturing demand mainly in Japan.

Global Shipments of Industrial Engines



Revenue from Aftersales Business

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



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

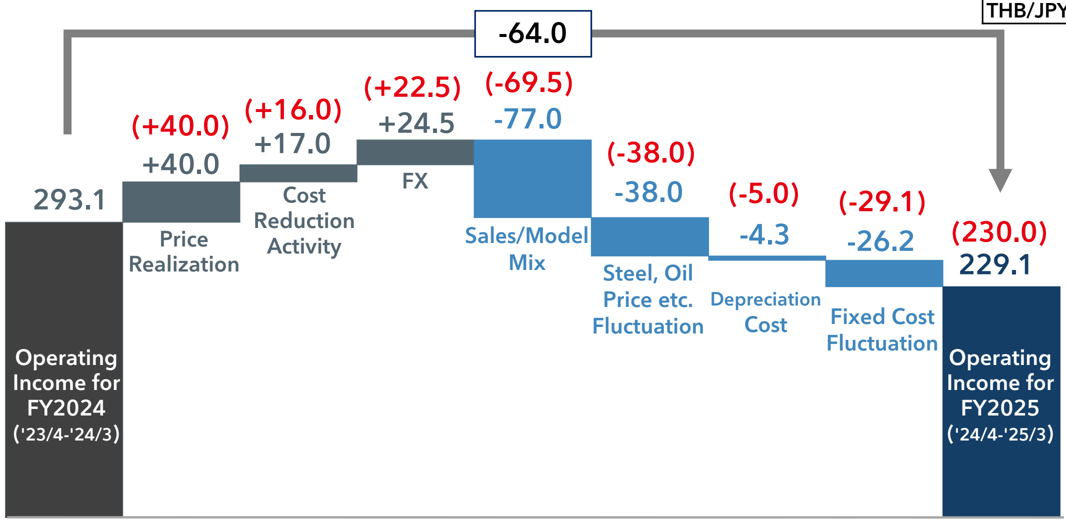
Regarding industrial engines, there have been no significant changes in market conditions, and the shipments decreased slightly from the previous fiscal year.

Revenue from aftersales business increased from the previous fiscal year, capturing demand mainly in Japan. As shown in the attached reference at the end of this material, in addition to the acquisition of UD Trucks, all our efforts made in Japan and overseas have borne fruit, letting us reach a more than two-time growth in the past 10 years.

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

■ Profits declined by 64.0 billion yen from the previous fiscal year as the negative impact of a decrease in unit sales in overseas markets and soaring material and other costs outweighed the positive effects of price realization and yen depreciation.

(Outlook*)
(Bil. Yen)



FX Rates	'23/4-'24/3	'24/4-'25/3	Change	Outlook*
USD/JPY	144.6	152.5	+7.9	150.6
AUD/JPY	95.1	99.5	+4.4	100.0
EUR/JPY	156.8	163.7	+6.9	163.5
THB/JPY	4.10	4.38	+0.28	4.33

Breakdowns	Change	Outlook*
Sales/Model Mix	-77.0	-69.5
CV-Japan	+15.0	+21.0
CV-Overseas	-38.5	-32.5
LCV	-59.5	-61.5
Others	+6.0	+3.5
FX	+24.5	+22.5
USD	+8.0	+6.0
AUD	+4.5	+5.2
EUR	-2.5	-2.5
THB & Other Currencies	+14.5	+13.8
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	-26.2	-29.1
R&D	-13.1	-16.1
Labor Cost	-8.0	-8.0
Others	-5.1	-5.0

* Outlook announced in Feb 2025

Next, I will discuss the analysis of positive and negative factors which influenced the operating income for the fiscal year ended March 31, 2025.

Profits declined by 64.0 billion yen from the previous fiscal year as the negative impact of the decrease in unit sales in overseas markets and soaring material and other costs outweighed the positive effects of price realization and yen depreciation.

The exchange rates are shown in the upper right table.

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

ISUZU

(Bil. Yen)	'23/4-'24/3	'24/4-'25/3	Changes	
Sales	3,386.7	3,208.1	-178.6	-5%
Operating Income	293.1	229.1	-64.0	-22%
Ordinary Income	313.0	248.2	-64.8	-21%
Net Income*	176.4	134.4	-42.0	-24%

	'23/4-'24/3	'24/4-'25/3
Operating Income	293.1	229.1
Share of profit of entities accounted for using the equity Method	+2.7	+10.3
Foreign exchange gains/losses	+7.5	-3.2
Others	+9.7	+12.0
Ordinary Income	313.0	248.2

	'23/4-'24/3	'24/4-'25/3
Ordinary Income	313.0	248.2
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	+3.9	-1.7
Impairment Loss (excluding loss attribute to noncontrolling interests)	-4.7	-
Loss on business restructuring	-2.2	-6.4
Income Taxes	-84.2	-65.4
Profit attributable to non-controlling Interests	-49.4	-40.3
Net Income*	176.4	134.4

* Net income attributable to owners of parent

13

I will now touch on the financial results of operating income and beyond.

The ordinary income came to 248.2 billion yen after adding the share of profit of entities accounted for using the equity method and other items and subtracting foreign exchange losses from the operating income of 229.1 billion yen.
As the impairment loss from Chinese entities accounted for using the equity method had been recognized in the last fiscal year, equity earnings posted a significant gain in this year. In contrast, foreign exchange losses were significantly higher than last year.

Net income amounted to 134.4 billion yen after subtracting the losses of 6.4 billion yen due to the business restructuring related to IJTT, a former consolidated subsidiary, income taxes, and profit attributable to non-controlling interests among other items, from the ordinary income of 248.2 billion yen.

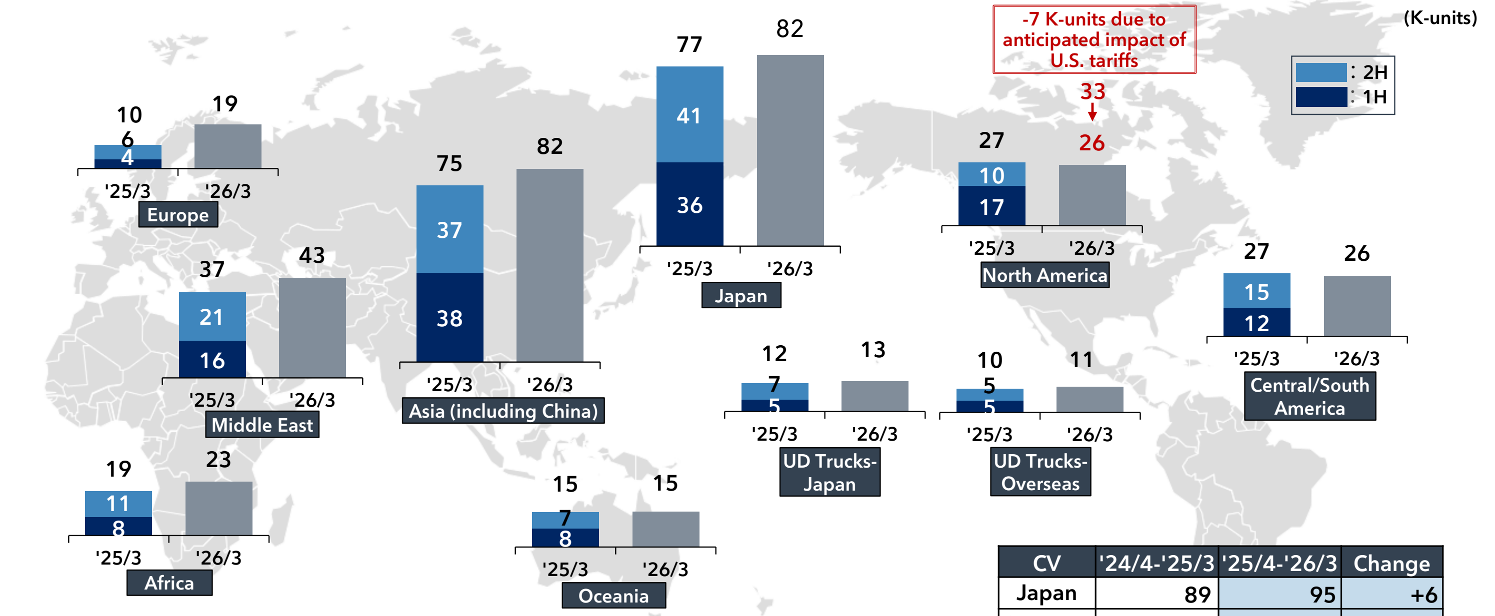
3. Outlook for FY2026 ('25/4-'26/3)(IFRS)

*As the Company will voluntarily adopt International Financial Reporting Standards (IFRS) for its consolidated financial statements starting with the Annual Securities Report for the fiscal year ended March 31, 2025, transitioning from Japanese GAAP, the forecast for the fiscal year ending March 31, 2026 is presented based on IFRS.

Next, I will explain the outlook for fiscal year ending March 31, 2026.

Global CV Unit Sales Outlook ('25/4-'26/3)

■ In Japan, we aim to increase unit sales by expanding the production capacity for high-selling vehicles with AMT (Automated Manual Transmission) and developing an extended vehicle portfolio.
■ In overseas markets, despite the impact of U.S. tariffs, we expect unit sales to increase, mainly in Asia, Europe and Middle East.



CV	'24/4-'25/3	'25/4-'26/3	Change
Japan	89	95	+6
Overseas	220	245	+25
Total	309	340	+31

Note: Japan: Wholesale & Direct Sales to Customers; North America/Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan
* Wholesale Units in China: 26 K-units ('24/4-'25/3), 30 K-units ('25/4-'26/3)

This is the Global CV Unit Sales Outlook for FY2026.

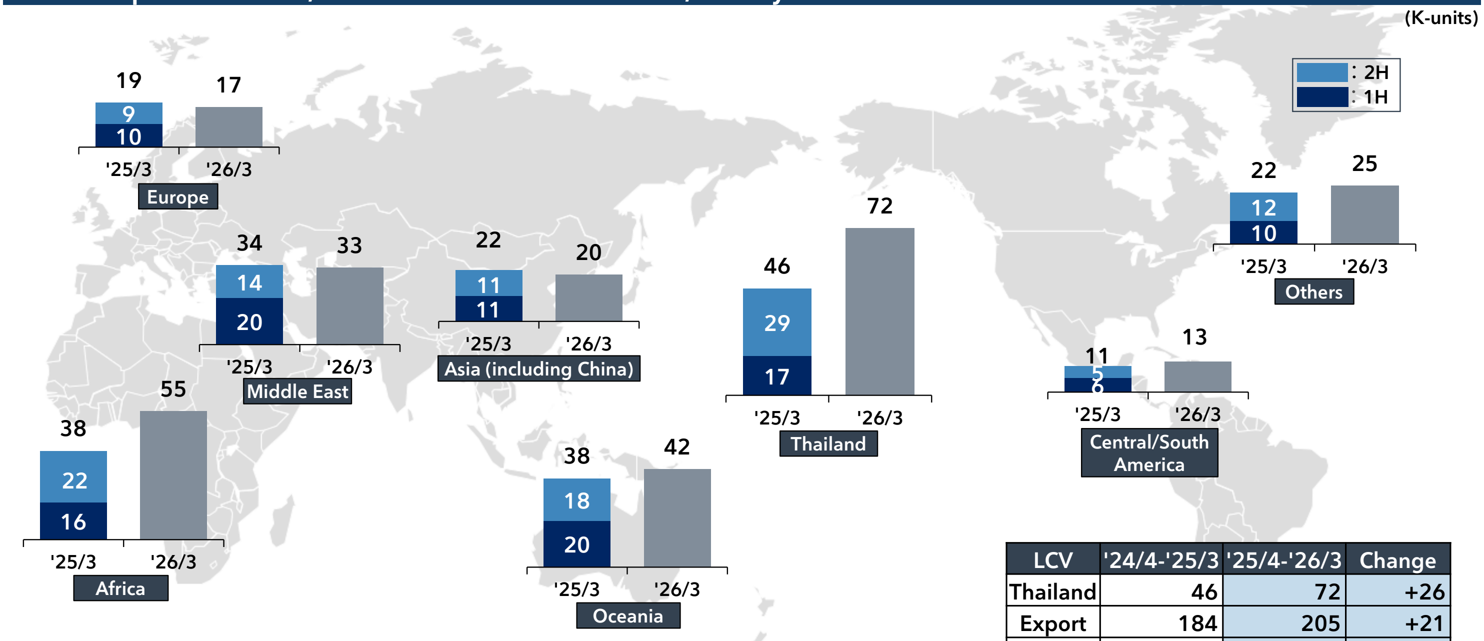
As for the outlook for the unit sales in the Japan market, we anticipate a growth in the unit sales by expanding the production capacity for high-selling vehicles with AMT (Automated Manual Transmission) and developing an extended vehicle portfolio.
Additionally, the ELF mio model that can be driven with a standard motor vehicle license is expected to sell 5,000 units on a full-year basis through expansion of model line-up and acceleration of sales operation to a full-scale level.

Regarding the overseas markets, despite the impact of U.S. tariffs, we expect the unit sales to increase, mainly in the Asia, Europe and Middle East markets.

As for the battery EV unit sales, we forecast 1,500 units for Light-Duty trucks and 200 units for route buses in the Japan market, as well as 500 units for Light-Duty trucks in the North America market.

Global LCV Unit Sales Outlook ('25/4-'26/3)

■ In Thailand, unit sales are expected to increase thanks to the completion of inventory reduction implemented by dealers and distributors and a moderate recovery anticipated in the second half.
■ For exports markets, unit sales are forecast to rise, mainly in Africa and Oceania.



LCV	'24/4-'25/3	'25/4-'26/3	Change
Thailand	46	72	+26
Export	184	205	+21
Total	230	277	+47

16

*LCV : Shipments from Thailand
* Wholesale Units in China: 12 K- units ('24/4-'25/3), 13 K-units ('25/4-'26/3)

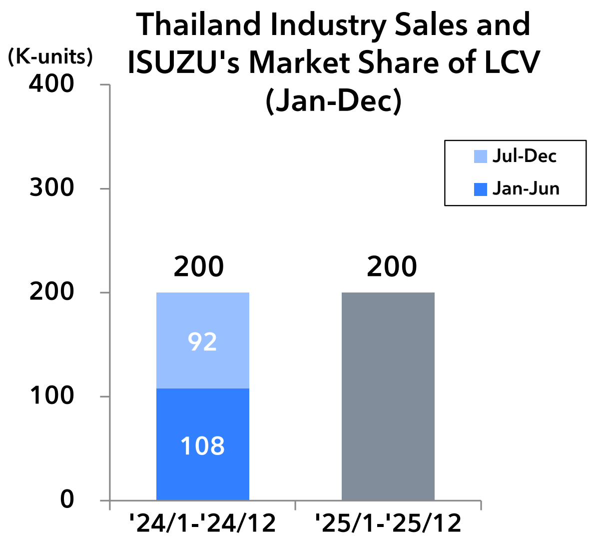
Next, I will explain the global LCV unit sales outlook.

Unit sales in Thailand are expected to increase in unit sales, with the inventory reductions implemented by dealers and distributors been completed, and a moderate recovery of the market is anticipated in the second half of the fiscal year.

As for export markets, we expect a volume growth mainly in the Africa and Oceania markets.

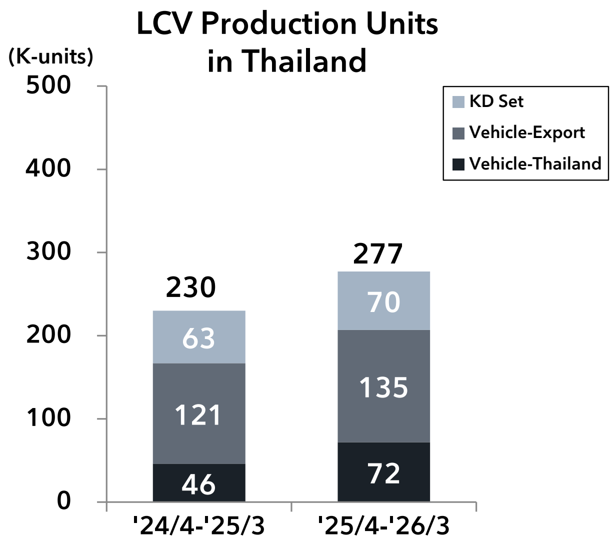
Outlook for Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV ('25/4-'26/3)

■Industry sales is expected to recover gradually in the second half and remain at a similar level to the previous fiscal year.
■Production units is expected to increase from the previous fiscal year for both the Thailand market and export markets.



Market Share

ISUZU	37%	36%(outlook)



17

I will now talk about the outlook for LCV industry sales in Thailand, our market share, and production units.

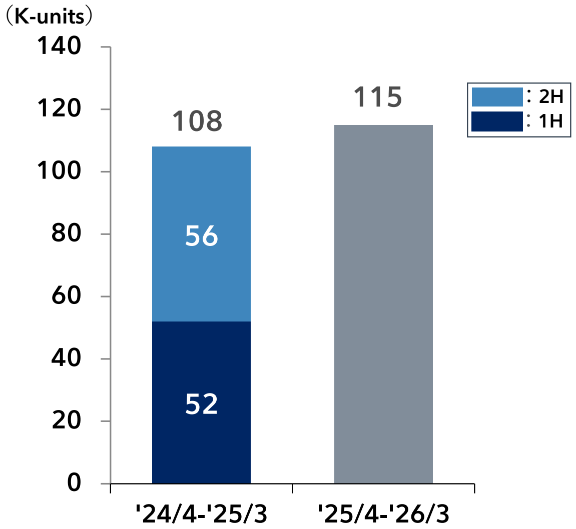
Industry sales are expected to recover gradually in the second half of the fiscal year. However, unit sales for the January-December period are anticipated to remain at a low level of around 200,000 units, similar to CY2024. While several economic stimulus measures have been announced by the Thai government and the market's potential remains unquestionable, we have yet to see clear signs of recovery.

Production units are expected to increase year on year, both for Thailand and for export markets.

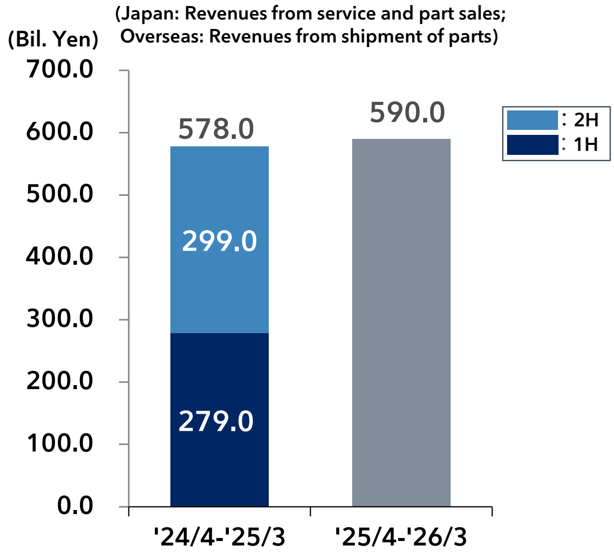
Outlook for Global Shipments of Industrial Engines and Revenue from Aftersales Business('25/4-'26/3)

■ We expect an increase in global shipments of industrial engines, driven by a slight recovery in market conditions in some countries.
■ Revenue from the aftersales business is expected to increase from the previous fiscal year by capturing demand both in Japan and overseas.

Global Shipments of Industrial Engines



Revenue from Aftersales Business



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

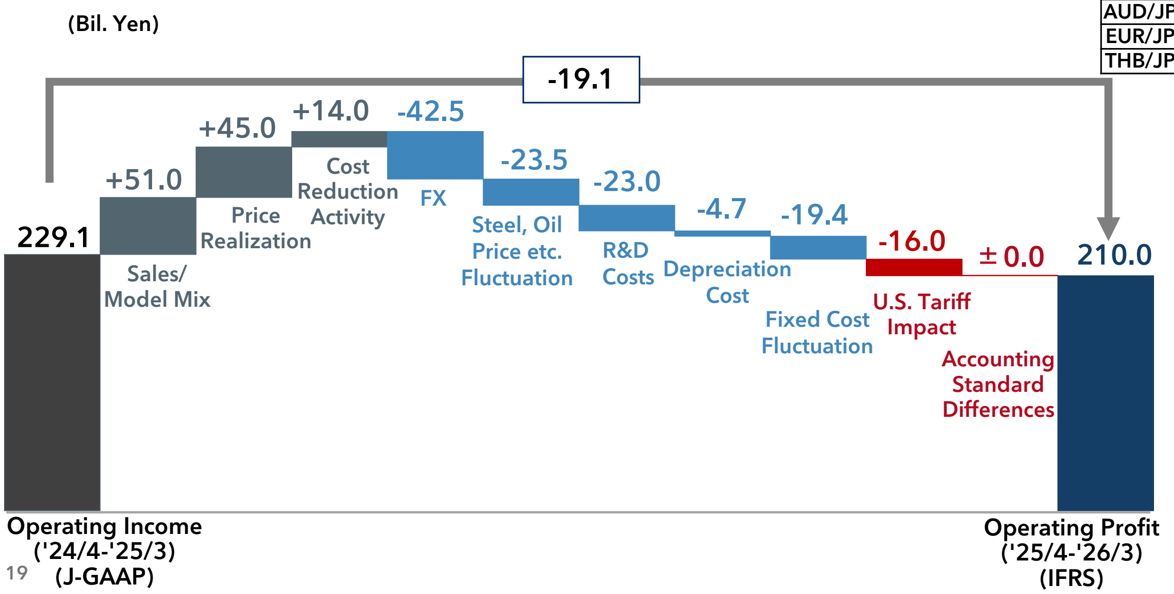
There has been a slight recovery in the market conditions in some countries, and shipments of industrial engines are expected to increase.

Regarding revenue from the aftersales business, we will continue our effort to increase this by capturing demand both in Japan and overseas.

The analysis of the changes in Operating Profit:
Outlook for FY2026 ('25/4-'26/3) vs. Actual for FY2025 ('24/4-'25/3)

ISUZU

■ Although negative factors such as rising material costs, the appreciation of the yen, and the impact of U.S. tariffs are expected to outweigh the positive effects from an expected increase in CV/LCV unit sales and the promotion of price realization, we plan to make development investments necessary for future growth as scheduled. As a result, operating profit is forecast at 210.0 billion yen, a decrease of 19.1 billion yen from the previous fiscal year.



FX Rates	'24/4-'25/3	'25/4-'26/3	Change
USD/JPY	152.5	140.0	-12.5
AUD/JPY	99.5	90.0	-9.5
EUR/JPY	163.7	162.0	-1.7
THB/JPY	4.38	4.25	-0.13

Breakdowns	Change
Sales/Model Mix	+51.0
CV-Japan	+5.0
CV-Overseas	+21.5
LCV	+18.5
Others	+6.0
FX	-42.5
USD	-12.5
AUD	-9.5
EUR	+1.0
THB & Other Currencies	-21.5
Steel, Oil Price etc. Fluctuation	-23.5
Material Cost	-18.5
Logistics Fees	-5.0
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-19.4
Labor Cost	-10.0
Others	-9.4

Next, I will discuss the analysis of the changes in operating profit outlook for fiscal year ending March 31, 2026.

Although the positive effects from an expected increase in CV and LCV unit sales and promotion of price realization are outweighed by the negative factors such as rising material costs, appreciation of the yen, and the impact of U.S. tariffs, we plan to make development investments necessary for future growth as scheduled. As a result, operating profit is expected to be 210.0 billion yen, a decrease of 19.1 billion yen from the previous fiscal year.

The impact of the change in accounting standards is expected to be bare minimum.

Foreign exchange rate assumptions are as described in the table above.

Consolidated Outlook : FY2026 ('25/4-'26/3) vs. FY2025 ('24/4-'25/3)

ISUZU

(Bil. Yen)	'24/4-'25/3 (J-GAAP)	'25/4-'26/3 (IFRS)	Changes		(Reference) '25/4-'26/3 (J-GAAP)
Sales Revenue *1	3,208.1	3,300.0	+91.9	+3%	3.300.0
Operating Profit *2	229.1	210.0	-19.1	-8%	210.0
Profit before Income Taxes *3	240.1	220.0	-20.1	-8%	220.0
Profit for the Period Attributable to Owners of Parent *4	134.4	130.0	-4.4	-3%	130.0

*1: "Sales" on J-GAAP is shown as "Sales Revenue".
*2: "Operating Income" on J-GAAP is shown as "Operating Profit".
*3: "Income Before Income Taxes" on J-GAAP is shown as "Profit Before Income Taxes".
*4: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit for the Period Attributable to Owners of Parent".

(J-GAAP)	'24/4-'25/3	(IFRS)	'25/4-'26/3
Operating Income	229.1	Operating Profit	210.0
Share of profit of entities accounted for using the equity method	+10.3	Share of profit of entities accounted for using the equity method	+8.0
Foreign exchange gains/losses, dividend income, interest expenses, and others	+8.8	Finance income, finance costs	+2.0
Ordinary Income	248.2		-
Gain/Loss on sales of investment securities, Loss on disposal of non-current assets, etc.	-1.7		-
Loss on business restructuring	-6.4		-
Income before Income Taxes	240.1	Profit before Income Taxes	220.0
Income taxes and others	-65.4	Income tax expense	-58.0
Profit attributable to non-controlling interests	-40.3	Profit attributable to non-controlling interests	-32.0
Net Income Attributable to Owners of Parent	134.4	Profit for the Period Attributable to Owners of Parent	130.0

20

I will now touch upon the full-year financial outlook beyond operating profit.

Profit before income taxes is expected to be 220.0 billion yen after adding the share of profit of entities accounted for using the equity method, finance income, and finance costs to the operating profit of 210.0 billion yen.

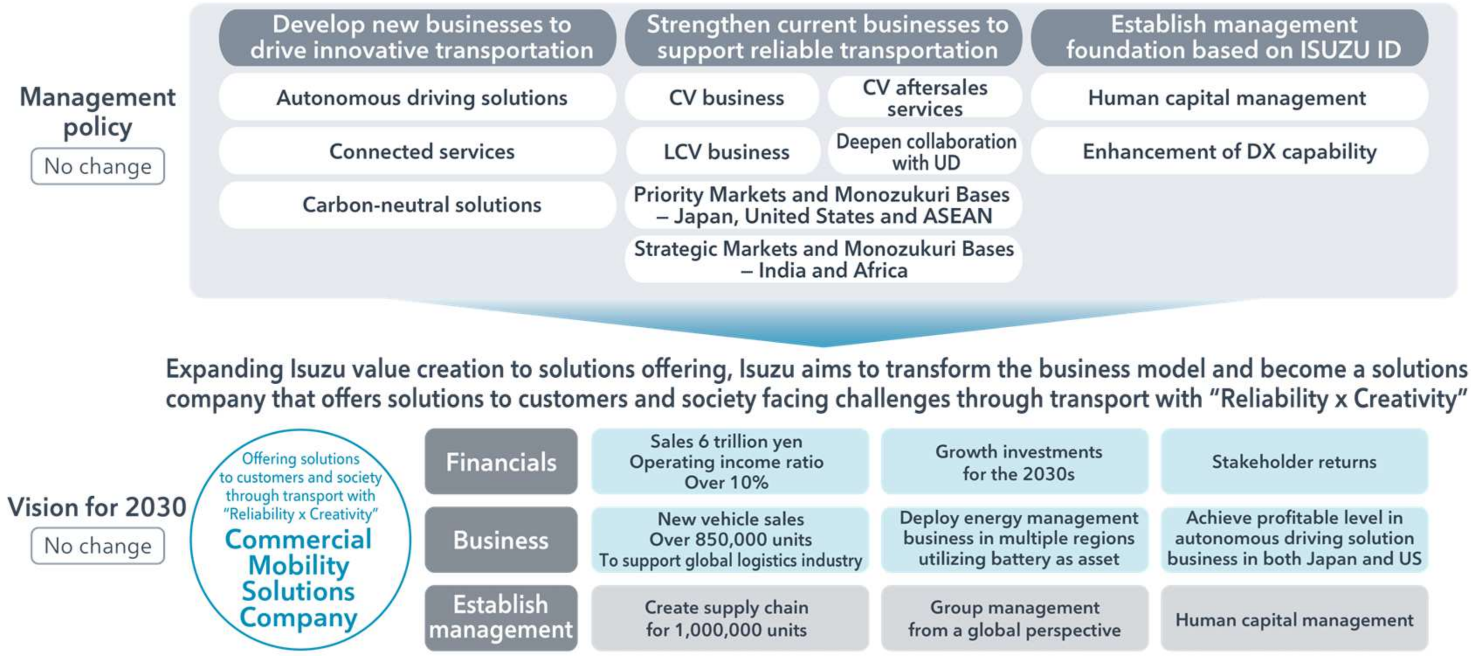
Profit for the period attributable to owners of parent is expected to reach 130.0 billion after subtracting income tax expense and profit attributable to non-controlling interests from the profit before income taxes of 220.0 billion.

The attached reference shows the impact of the change in accounting standards on the below-mentioned items for the year ending March 2026. The impact from the change on operating profit, profit before income taxes, and Profit for the Period are expected to be offset, resulting in a bare minimum effect.

4. Progress of Mid-Term Business Plan

I will discuss the progress we have made on our mid-term business plan named IX (ISUZU Transformation – Growth to 2030) announced last year.

ISUZU Transformation — Growth to 2030 (IX)



IX defines a broad direction that we should follow in the mid- to long-term toward 2030.

In about one year since the announcement of IX, we have run into diverse changes arising from the business environment, such as US tariffs, but our *Management Policy and Growth to 2030* pledged in IX have remained unchanged.

Regardless of the current business environment, we continue to aim to become a *commercial mobility solutions company that addresses challenges faced by customers and society by leveraging Reliability x Creativity* toward 2030.

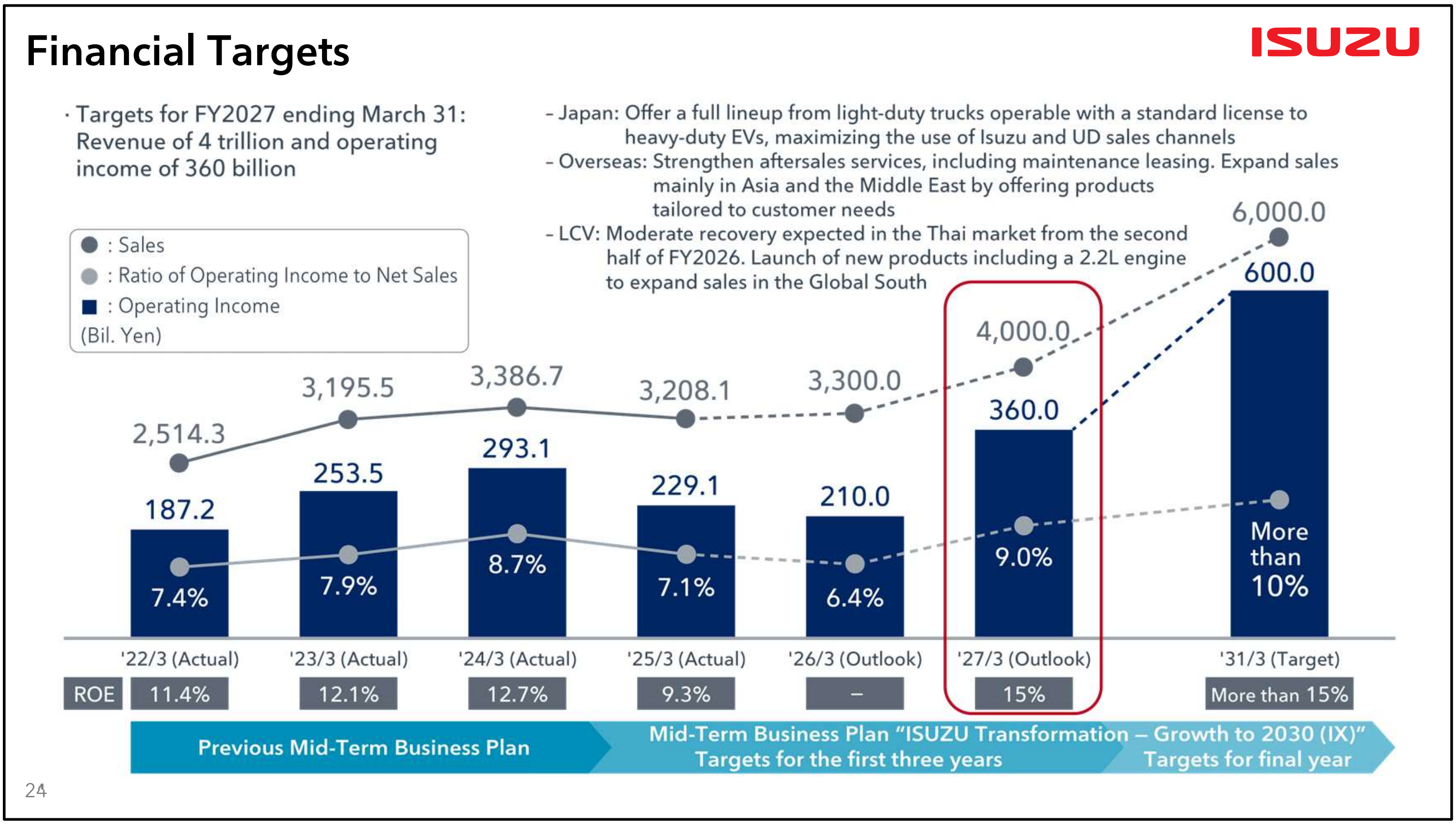
I will explain what initiatives are implemented to realize IX during its starting year (i.e. FY ended March 31, 2025).

Amid a greatly changing business environment, we have managed to plant seeds for growth and strengthen existing businesses.

To venture into new businesses, we are pursuing capital and technology tie-ups to commercialize autonomous driving, going about validation on public roads in our own unique way. We are also working to develop and validate carbon neutral solutions in Japan and Thailand.

As part of our efforts to strengthen our existing businesses, we will expand our product lineup and look to grow our maintenance leasing business overseas based on our multi-pathway policy. A decision was also made to build a new plant in North America to fortify our manufacturing and supply chain. Furthermore, to better serve our customers in Japan, ISUZU's consolidated sales companies and UD Trucks' regional sales functions will be integrated on an area-by-area basis by March 2027, as announced today.

We also implemented a new company-wide HR management system to strengthen our business foundation. It has enabled us to advance to a phase where we can ensure that employee growth drives corporate growth, and that global talents can be secured from both inside and outside.

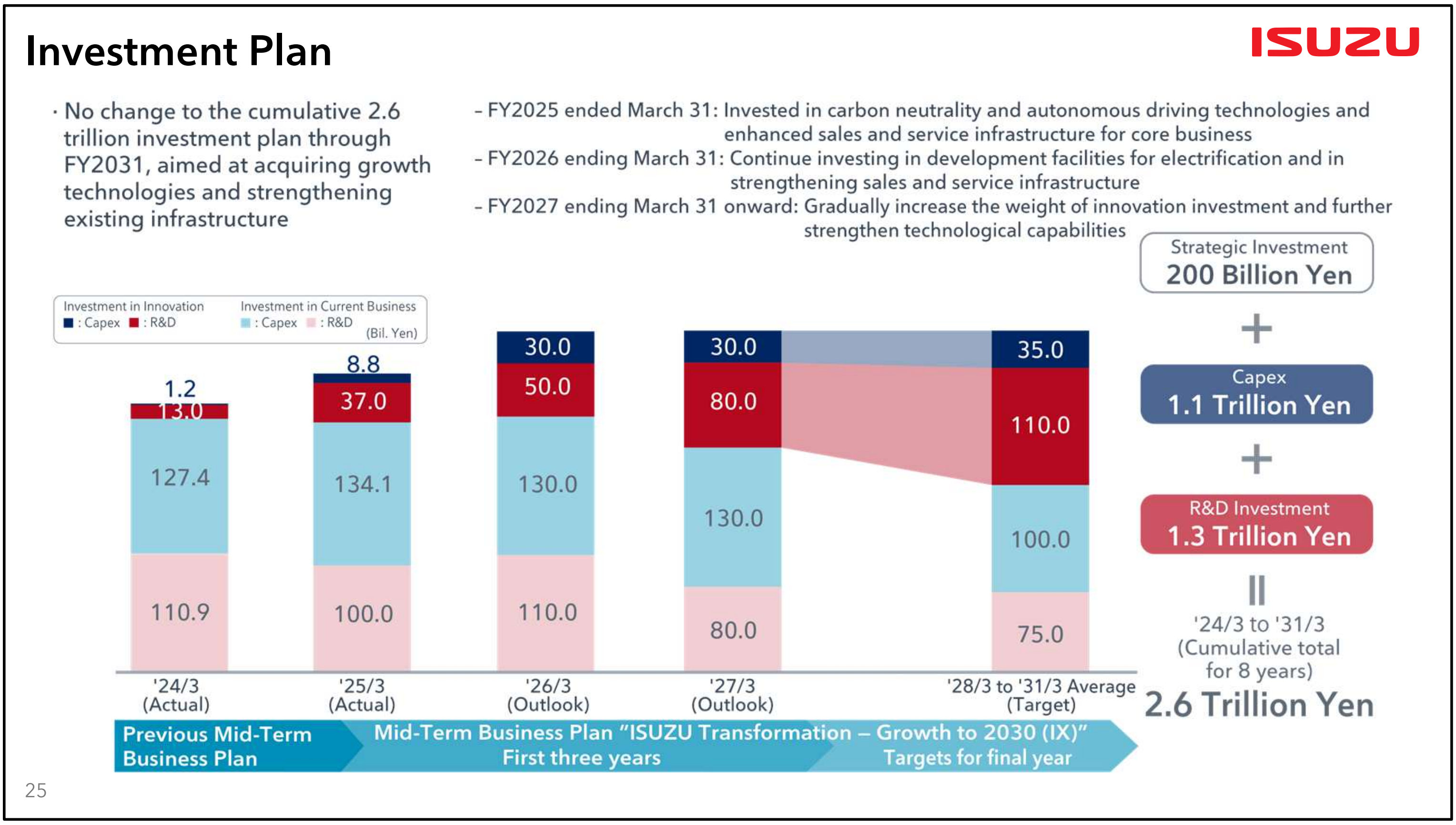


I will now describe the quantitative targets.

We aim to achieve the revenue of 4.0 trillion yen and an operating income ratio of 9.0% in fiscal year ending March 31, 2027, leveraging the products and aftersales service business foundations which we have developed.

Specifically, we will work on the followings:
For Japan business, we aim to solidify our current business by offering a full lineup of products and maximizing the use of both ISUZU and UD sales channels.
For overseas business, we will strengthen our aftersales service business in developed countries and offer products tailored to the customers needs, including in emerging nations.
For LCV business, we will expand sales mainly in the Global South, leveraging the marketability of our 2.2L engines.

Through these efforts, we target to achieve the revenue of 4.0 trillion yen and an operating income ratio of 9.0% in FY2027. In FY2031, we will strive to reach the sales of 6.0 trillion yen and an operating income ratio of 10.0% or more.



Lastly, I will discuss investment plans.

By FY2031, we plan to invest a total of 2.6 trillion yen: 1.0 trillion yen in innovation and 1.6 trillion yen in current business.
From the current fiscal year to FY2027, we plan to invest in current businesses, such as manufacturing footprints, sales bases, service infrastructure among others, and in innovation, such as autonomous driving related research and development.
Through FY2031, we will gradually increase the ratio of investment in innovation.

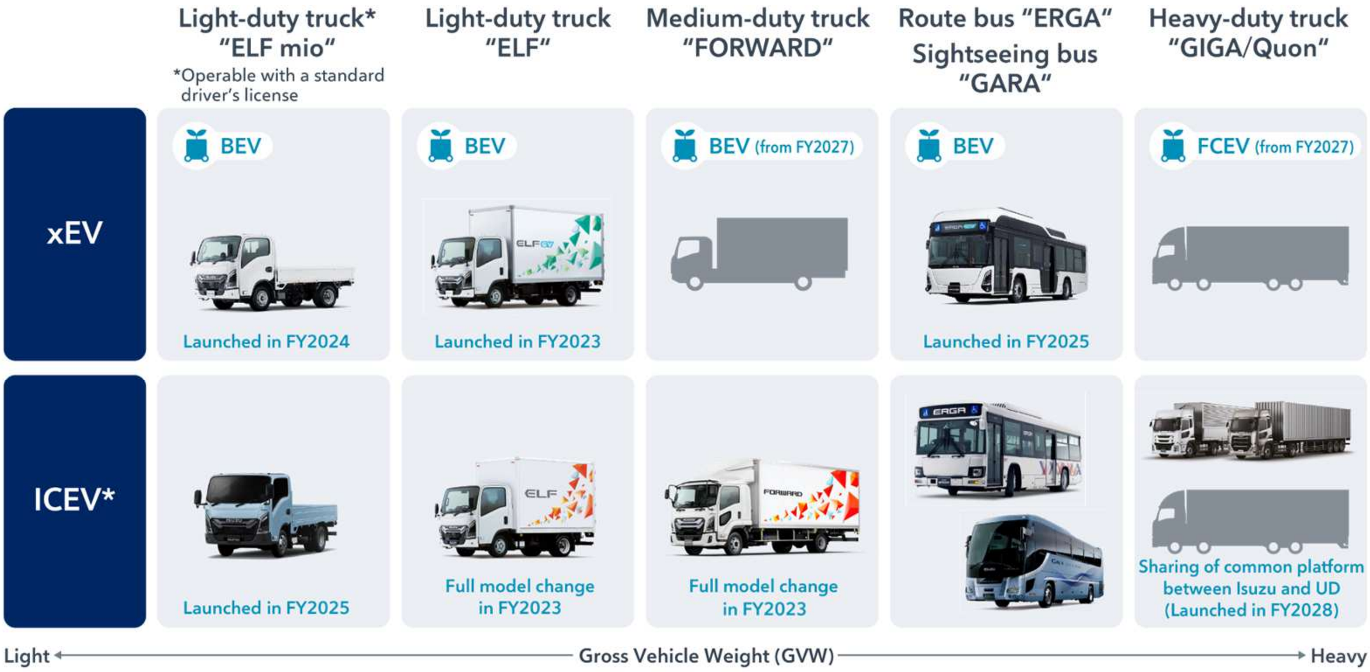
By actively investing in current business and innovation in a balanced manner, we will achieve long-term sustainable growth.

This concludes the briefing of progress on the mid-term business plan.

This is the end of the financial results briefing of ISUZU MOTORS LIMITED for the fiscal year ended March 2025. Thank you for your kind attention.

Moving the World – for You

(Reference) Product Lineup : Japan

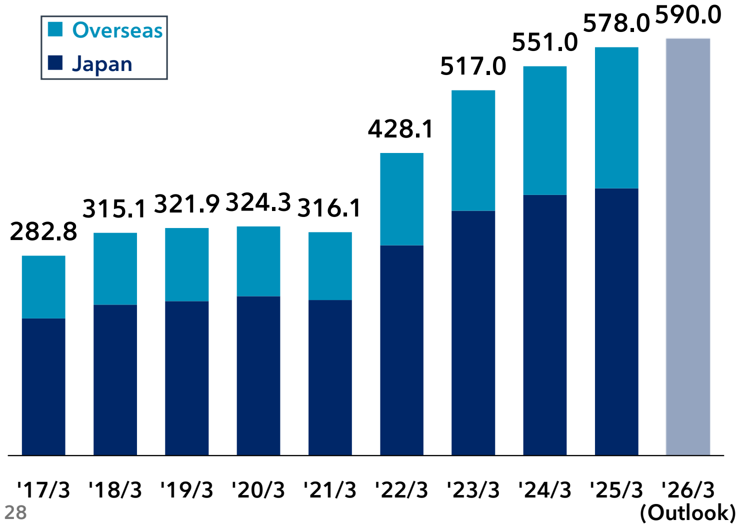


* Internal Combustion Engine Vehicle: (Diesel, Gas, CN fuels, etc.)

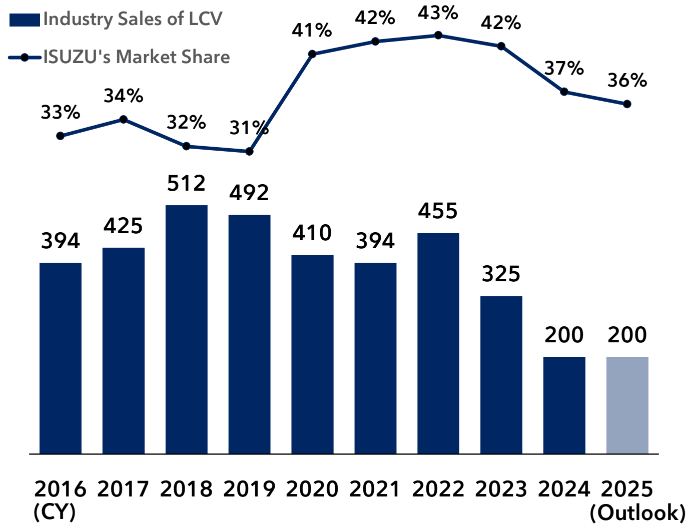
(Reference) Revenue from Aftersales Business / Thailand Industry Sales and ISUZU's Market Share of LCV

・Revenue from the aftersales business continues to grow steadily both in Japan and overseas, and is now more than double the level of ten years ago.
・Although the LCV market in Thailand has remained sluggish since 2023, ISUZU has continued to secure a high market share and is monitoring the situation while awaiting a recovery.

Revenue from Aftersales Business (Bil. Yen)



Thailand Industry Sales (K-units) and ISUZU's Market Share of LCV



(Reference) Impact of Accounting Standard on outlook for FY2026 ('25/4-'26/3)

(Bil. Yen)	(Reference) '25/4-'26/3 J-GAAP	'25/4-'26/3 IFRS	Impact
Operating Income (J-GAAP)	210.0	210.0	± 0.0
Discontinuing the regular amortization of goodwill	-	+4.0	+4.0
Non-operating income and expenses excluding financial income and expenses	-	-0.5	-0.5
Extraordinary gains and losses, including gains/losses on the sale of investment securities and fixed assets	-	-2.5	-2.5
Other operating profit adjustments	-	-1.0	-1.0
Operating Profit (IFRS)	210.0	210.0	± 0.0
Share of profit of entities accounted for using the equity method	8.0	8.0	
Financial income and expenses	5.0	2.0	-3.0
Non-operating income and expenses excluding financial income and expenses	-0.5	-	+0.5
Ordinary Income	222.5	-	
Extraordinary gains and losses, including gains/losses on the sale of investment securities and fixed assets	-2.5	-	+2.5
Profit before Income Taxes *1	220.0	220.0	± 0.0
Income tax expense	-58.0	-58.0	
Profit attributable to non-controlling interests	-32.0	-32.0	
Profit for the Period Attributable to Owners of Parent *2	130.0	130.0	± 0.0

*1: "Income Before Income Taxes" on J-GAAP is shown as "Profit Before Income Taxes".
*2: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit for the Period Attributable to Owners of Parent".

(Reference) Major changes resulting from the adoption of IFRS

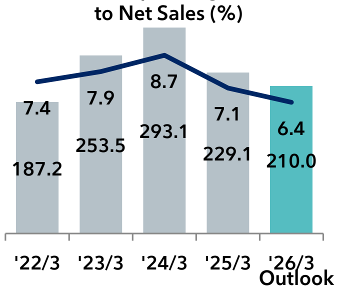
ISUZU

Item	J-GAAP	IFRS	Detail
Amortization of goodwill	・Be amortized using a systematic method, such as the straight-line method, over a useful life not exceeding 20 years.	・Discontinue the regular amortization of goodwill ・Be tested for impairment annually	・Carry forward the goodwill recognized as of the transition date, and discontinue amortization thereafter ・Impact on P/L outlook for FY2026 ('25/4-'26/3) ⇒ Operating profit: +approx. 4.0 billion yen
R&D costs	・Be recognized as expenses when incurred.	・Research costs are expensed as incurred, while development costs are capitalized only when the recognition criteria are satisfied.	・Capitalize development costs incurred after the transition that met the asset recognition criteria. ・Impact on P/L outlook for FY2026 ('25/4-'26/3) ⇒ Since the amount of development costs no longer expensed is of a similar scale to the depreciation expense for the capitalized development costs, the impact is minimal.
Land revaluation	・Certain land assets were revalued at fair value as of a past date, in accordance with the Land Revaluation Law. ・As a result of the revaluation, the revaluation surplus is recorded under net assets on the balance sheet.	・When the exemption provided under the IFRS first-time adoption rules is applied, the asset is recognized at deemed cost, except for other cases, where it is recognized at acquisition cost.	・Assets are generally recognized at acquisition cost, with revaluation surplus from previous periods being reversed. (For certain land assets, deemed cost is applied.) ・Impact on B/S outlook for FY2026 ('25/4-'26/3) ⇒ Net assets: -82.8 billion yen

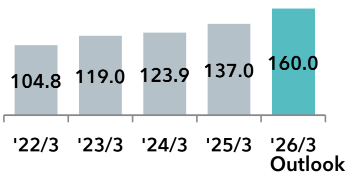
*The consolidated financial results and the Annual Securities Report for the fiscal year ended March 31, 2025, are scheduled to be disclosed under IFRS in June 2025.

(Appendix) Main Financial Index

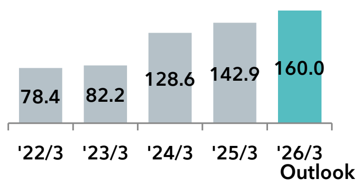
Operating Income (Bil. Yen)
/Ratio of Operating Income
to Net Sales (%)



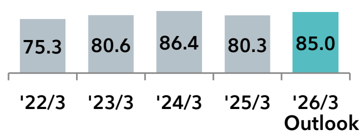
R&D Costs*1 (Bil. Yen)



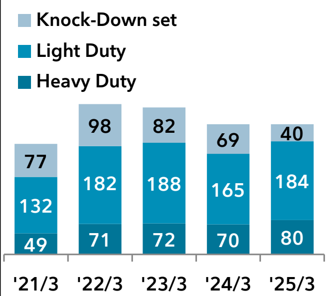
CAPEX*2 (Bil. Yen)



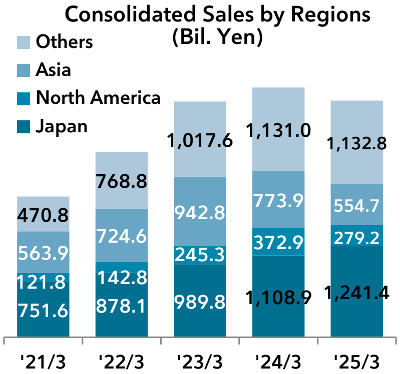
Depreciation Cost*2 (Bil. Yen)



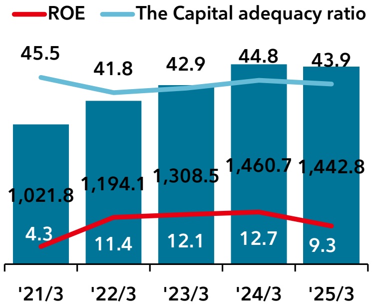
Production Units in Japan
(K-units)



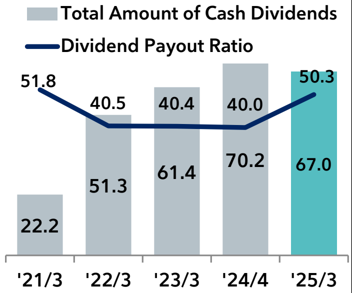
Consolidated Sales by Regions
(Bil. Yen)



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



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



*1 Expenditures related to R&D activities incurred during the reporting period and differs from the R&D expenses presented in the consolidated statement of profit or loss under IFRS.

*2 Capital expenditures and depreciation related to vehicles on operating leases and right-of-use assets are not included.

(Reference)Word Glossary of Product Lineup

CV (Commercial Vehicle)

ERGA
route bus

- ■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

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)