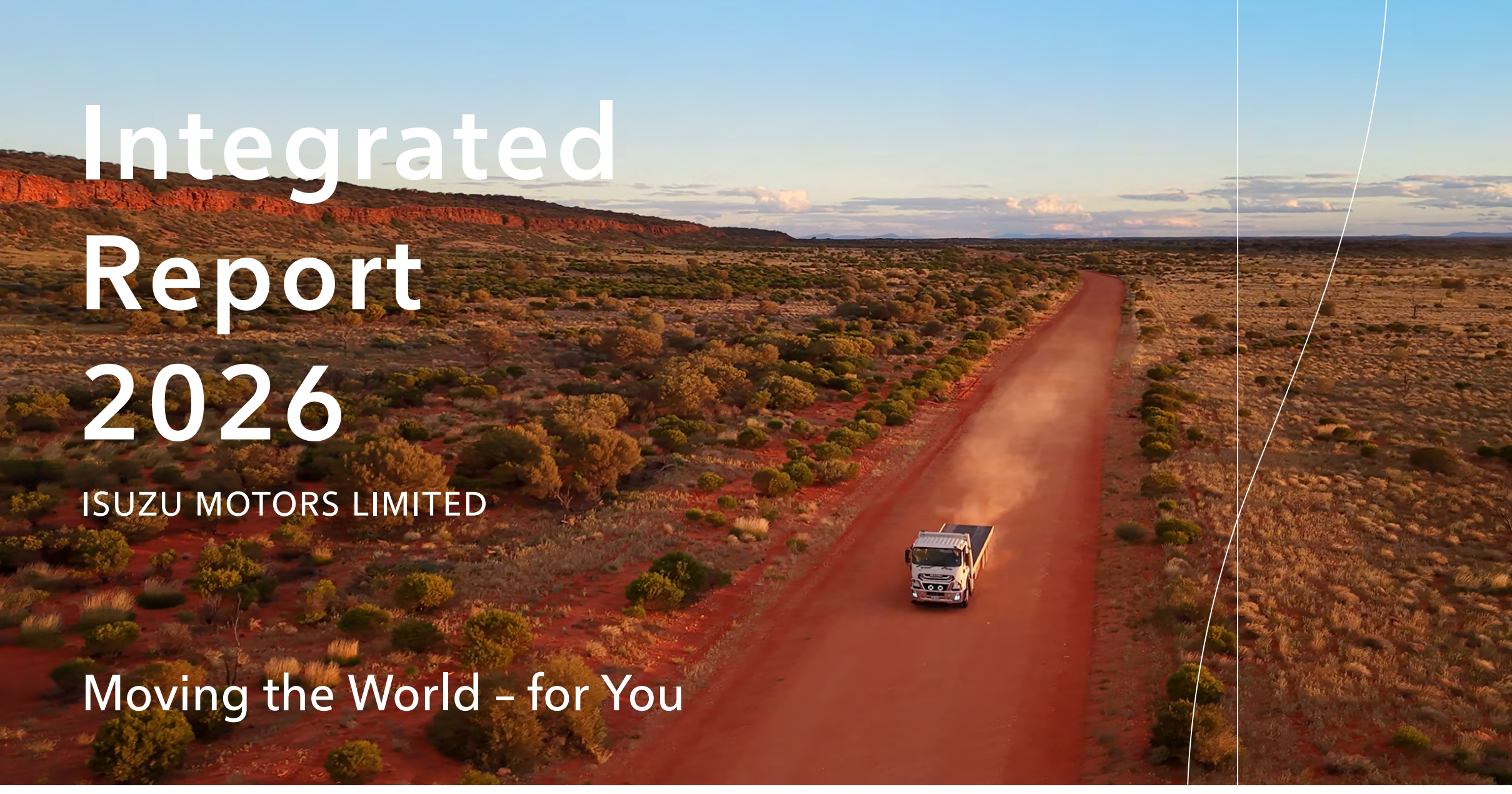


Integrated Report 2026

ISUZU MOTORS LIMITED

Moving the World – for You

ISUZU

Corporate Philosophy

ISUZU iD

The ISUZU ID is represented by a ribbon tying together the four elements of Isuzu's corporate philosophy: its PURPOSE, VISION, MISSION, and CORE VALUE. The ribbon–chosen also for its resemblance to the word "reborn"–symbolizes the Group's unified actions and spirit while flexibly changing its shape to meet diverse trends and challenges, thereby unleashing the potential of the Company and each individual.

Isuzu: Moving the World – for You

For more details on the ISUZU ID, please refer to our website.

iD

Moving the World – for You

ISUZU IKIGAI

VISION
To advance the world as an innovation leader with "Reliability × Creativity"

MISSION
Creating a better life with better transport

Satisfaction No.1
Sustainability No.1
Social Impact No.1
Engagement No.1

ISUZU IDEALS

CORE VALUE
Mutual Growth

Mutual Respect
Mutual Inspiration
Collaboration that creates value
Mutual Empowerment
Drive to Change
Drive to Challenge
Diverse talents with **a growth mindset**
Drive to Contribute

Products and Solutions

Commercial Vehicles

ELFmio, a light-duty truck that can be driven with a standard Japanese driver's license

N-Series light-duty truck

F-Series medium-duty truck

C&E Series heavy-duty truck

Quon heavy-duty truck



Light- to Heavy-Duty Trucks

To address the diverse issues of the logistics industry, we manufacture products that boast exceptional economic performance, reliability, durability, advanced safety, and low environmental impact, offering them to customers worldwide.

ERGA route and shuttle bus



Buses

As a form of public transportation, buses are required to deliver safety, comfort, and low environmental impact to support people's daily lives and mobility needs. Isuzu buses are manufactured by J-Bus Limited, a joint venture with Hino Motors, Ltd., and are sold throughout Japan under both the Isuzu and Hino brands.

Light Commercial Vehicles

Pickup truck D-MAX



Pick-up Passenger Vehicle MU-X



Our pickup trucks are primarily geared toward emerging markets. Pickup trucks, which can be used as both passenger cars and commercial vehicles, are mainly produced in Thailand and have been sold in approximately 120 countries and regions, where they support economic growth and day-to-day life.

After-Sales Services

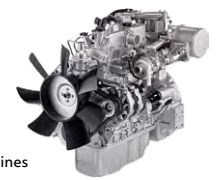


We provide a variety of after-sales services that ensure optimal uptime of our vehicles and products, both to our customers in Japan and internationally.

- Connected services
- Maintenance services offered by our dealerships
- Used vehicle sales
- Leasing business

Powertrains

Industrial engines
4LE2X



Marine engines
UM6HK1



We supply diesel engines to manufacturers in a variety of fields, including construction machinery, agricultural equipment, power generators, and commercial vessels. Our diesel engines contribute to the growth of these industries by offering power and environmental performance developed for use in automobiles.

Isuzu at a Glance

Establishment
April 9, 1937

Share Capital
¥40.6 billion

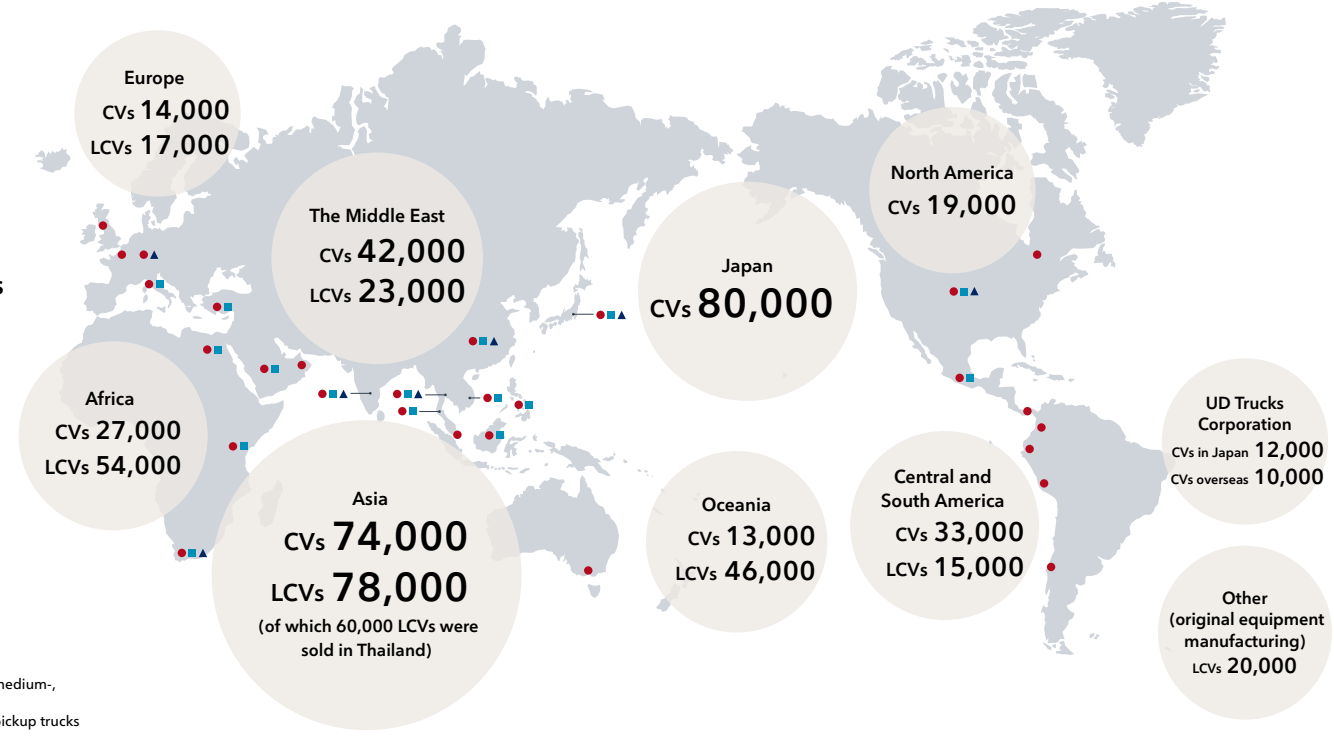
Revenue
Approx. ¥3.4 trillion*1

Operating Profit
¥203.7 billion

Areas of Operation
Over 150 countries

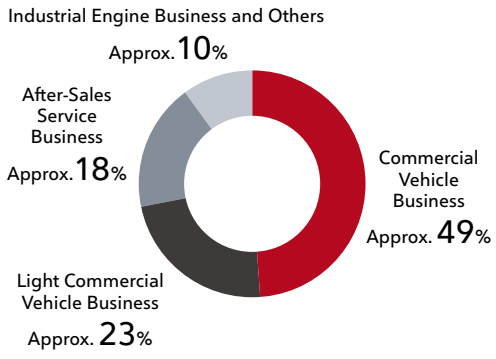
No. 1 Market Share*2 in
36 countries / regions

Global Unit Sales*3
Approx.
577,000

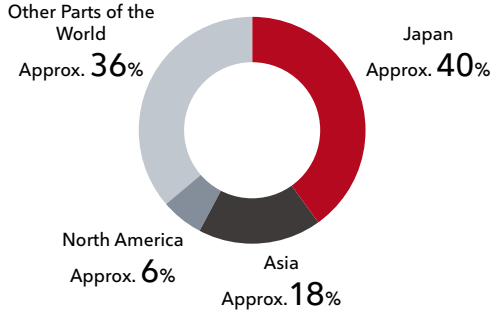


: Fiscal 2026 vehicle sales (units)
● : Sales base
■ : Manufacturing base
▲ : R&D Center
CVs: Commercial vehicles such as light-, medium-, and heavy-duty trucks and buses
LCVs: Light commercial vehicles such as pickup trucks

Revenue by Business



Revenue by Region



*1 Consolidated fiscal 2026 result: ¥3,479,074 million
*2 Results for January–December 2025. Please refer to Isuzu's website for details regarding the countries and regions in which Isuzu holds the No. 1 market share. https://www.isuzu-global.com/en/company/glance.html
*3 Figure includes units delivered by knockdown shipment and assembled locally.

ISUZU Integrated Report 2026

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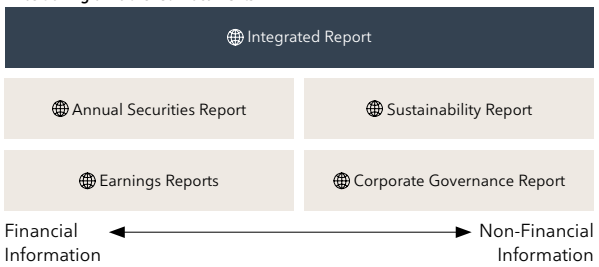
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Editorial Policy
ISUZU MOTORS LIMITED Integrated Report 2026 aims to describe to stakeholders the Isuzu Group's medium- to long-term business strategies, the business foundations that support them, and its business activities for resolving social issues.
We hope that this report enables all readers to develop a deeper understanding of the Company's management objectives and that it functions as a tool facilitating two-way communication.

- **Scope of Report**
  This report covers financial and non-financial information regarding Isuzu Motors Limited on a non-consolidated basis and regarding its Group companies in Japan and overseas.
- **Period Covered**
  This report mainly covers the Company's business activities in fiscal 2026, the year ended March 31, 2026. However, information pertaining to Company activities after the reporting period is also featured.
  Note: In this report, the fiscal year ended March 31, 2026 may be referred to as "fiscal 2026" or "FY2026."
- **Time of Publication**
  Published in September 2026
  (The next report is slated for issuance in September 2027.)
- **Referenced Guidelines**
  - The IFRS Foundation's International Integrated Reporting Framework
  - Guidance for Collaborative Value Creation, published by Japan's Ministry of Economy, Trade and Industry

Environment Social Governance
Guidance for Collaborative Value Creation

- **Forward-Looking Statements**
  Forward-looking statements, performance forecasts, and the Company's plans contained in this report are based on the latest available information at the time of publication and represent management's reasonable assumptions. Please note that actual results may differ materially from these statements, forecasts, and plans due to various factors, including but not limited to changes in economic conditions and product demand in major markets, fluctuations in exchange rates, changes in Japanese and international regulations, and revisions to accounting standards and practices.
- **Inquiries About the Report**
  Isuzu Motors Limited
  IR Group, Corporate Planning Department
  Email: Integrated_Report@isuzu.com
- **Positioning of Published Documents**



CEO Message

Turning Change into Opportunity and Accelerating Isuzu's Transformation Through the Power of Teamwork

In an era of increasing uncertainty, opportunities for Isuzu to contribute to resolving social issues are expanding. By combining the strengths of people with diverse knowledge and experience, we will drive forward ISUZU Transformation–Growth to 2030 (IX), our current medium-term business plan.

Naohiro Yamaguchi
President and Representative Director, CEO



CEO Message

Turning Major Changes in the Business Environment into Opportunities for Transformation

In April 2026, I assumed the position of President and CEO of Isuzu Motors Limited. Since joining the Company in 1986, I have spent much of my career in international sales, in addition to managing and executing business operations at our subsidiaries in Thailand and India. Subsequently, I oversaw the former Corporate Strategy Division and the Corporate Planning & Finance Division. In my capacity as Group Chief Financial Officer (CFO) and Chief Strategy Officer (CSO), I was also closely engaged in the formulation of our current medium-term business plan, ISUZU Transformation–Growth to 2030 (hereinafter "ISUZU Transformation").

When I was nominated by the Nomination and Remuneration Committee for the position of President and CEO, I felt neither surprise nor hesitation. Having been closely engaged in developing ISUZU Transformation, our road map for change, I had long been conscious of the role I could play in leading the Company's evolution into a commercial mobility solutions company and the realization of our corporate philosophy, the ISUZU ID. As President, I will make every effort to accelerate the execution of ISUZU Transformation so that Isuzu can deliver even greater results, faster.

The world is changing at an unprecedented pace and scale. Today, geopolitical risks such as conflicts and trade tensions have become more apparent, while national policies and perspectives on carbon neutrality have changed significantly over the past several years. In addition, the rapid advancement of AI is beginning to reshape society itself and redefine the role of people. Although a decade or so has passed since the automotive industry first came to be described as undergoing a once-in-a-century transformation, there is no doubt that we are now approaching a point when both vehicles themselves and the competitive landscape will change dramatically.

I believe we are entering an era in which such changes will become the norm, making it increasingly difficult to accurately predict the future. This is not entirely a negative development, however. If uncertainty increases and the number of issues requiring solutions grows, then opportunities to create and deliver value also expand. By fully leveraging the strengths and expertise that Isuzu has cultivated over many years, we will continue contributing to the resolution of social issues.

Bringing Together Diverse Talent, Engaging in Open Dialogue, and Moving the Company Forward as One Team

To turn major changes into opportunities, I place importance on managing the Company as a united team. In the volatile business environment we face today, I do not believe that a single leader, no matter how capable, can drive a company's growth alone. Most important is to maximize the knowledge, experience, and aspirations of diverse talent in order to create a united workforce. I believe this is one of the reasons the Nomination and Remuneration Committee chose me to serve as President. I have valued decision-making based on collaboration and discussion across teams and functions. For example, to further strengthen our chief-level officer structure, we have newly established the positions of Chief Technology Officer (CTO), who oversees the technology domain; Chief Logistics Officer (CLO), who is responsible for all aspects of logistics, including supply chains; and Chief Digital Transformation Officer (CDXO), who drives the transformation of both operations and businesses through digital technologies. This enhanced framework enables the leaders of each function to participate directly in management affairs. In addition, in terms of ensuring the Company's long-term sustainability, we have appointed next-generation management talent to the Board of Directors. When people of varying experience and skills come together, differences of opinion may naturally arise. However, as long



as we are ultimately heading in the same direction, such differences are healthy. I believe that, by learning from one another's strengths despite our differences, we can generate new ideas and make better decisions.

Another important consideration is making decisions without missing opportunities. As the person ultimately responsible for business execution, I will strive to make timely management decisions. Considering matters carefully and discussing topics thoroughly are vital, but the assumptions, circumstances, and objectives shaping the decision-making process can change even while the process is playing out. When I was transferred to Thailand and India, for example, I experienced many unexpected situations. Had we waited until all the necessary information was available before

CEO Message

acting, local management would have reached a deadlock. Through such overseas experiences, I came to appreciate the importance of taking action with 70% certainty, rather than waiting for 100% perfection and being rendered inactive. What matters is continuing to learn, refine, and improve through every action you take. Precisely because we live in a time of rapid change, I will steer the Company with speed and agility.

Isuzu's Strength Lies in Its Unwavering Commitment to Delivering on Its Promises

At the time I assumed the position of President, our PBR (price-to-book ratio) stood at around 1.0 times, and I recognize that capital market expectations for Isuzu's future growth have yet to reach a sufficiently high



level. Given that the automotive industry as a whole, including the commercial vehicle sector, is a mature industry, we must further sharpen Isuzu's core strengths while also making improvements where needed. To enhance capital market expectations and confidence for our next stage of growth, we must accelerate our transformation from a commercial vehicle manufacturer into a commercial mobility solutions company.

I believe Isuzu's strength lies in its unwavering commitment to delivering on its promises. Embodying this strength is the proven safety and reliability of our products and services as well as our uncompromising dedication to understanding and addressing our customers' needs. Since assuming the role of President, I have increased opportunities to engage in face-to-face meetings with line managers and team leaders at our manufacturing sites. In discussions about manufacturing processes, I have repeatedly been struck by the extraordinary dedication and attention to detail of our frontline teams. Building vehicles that customers around the world can trust requires unwavering commitment to the fundamental tasks that may be unglamorous but are indispensable. My interactions with frontline personnel have reaffirmed to me that this commitment is one of Isuzu's defining strengths.

This strength is also evident in the way we support customers. In the commercial vehicle business, where product life cycles can extend beyond 10 years, customer trust cannot be earned by just providing durable vehicles; we must also continue supporting their operation through comprehensive after-sales services. It is because we consistently fulfill this responsibility that customers choose us time and time again, enabling long-term business relationships. This is one of Isuzu's greatest sources of pride and, I believe, will remain one of our most important competitive strengths even as international competition becomes increasingly intense.

This strength also serves us well as we take on the challenge of developing new businesses. In fields such as autonomous driving solutions and carbon-neutral solutions, the number of competitors capable of offering highly sophisticated products and solutions may continue to



increase. However, whether the vehicle is autonomous or powered by carbon-neutral technologies, the fundamental value required of a commercial vehicle remains unchanged. Above all else, we must build vehicles that operate reliably and continuously and enable our customers to transport goods and people through dependable after-sales support. In other words, the Company has a responsibility to the customer throughout the entire product life cycle, even after a product has been delivered. Our continued ability to fulfill this responsibility is a defining strength of Isuzu and the foundation upon which we deliver genuine value to our customers. Regardless of how the business environment or technologies change, I am confident that the products, solutions, and foundation underpinning transportation that Isuzu has built over many years will continue to demonstrate their value in new business domains as well.

Evolving Isuzu Through Diversity and a Global Perspective to Deliver Value Through "Reliability × Creativity"

However, there is still potential to further address increasingly complex social issues and create new value. In the vision set forth in the ISUZU ID, our corporate philosophy, we aspire to "advance the world as an innovation

CEO Message

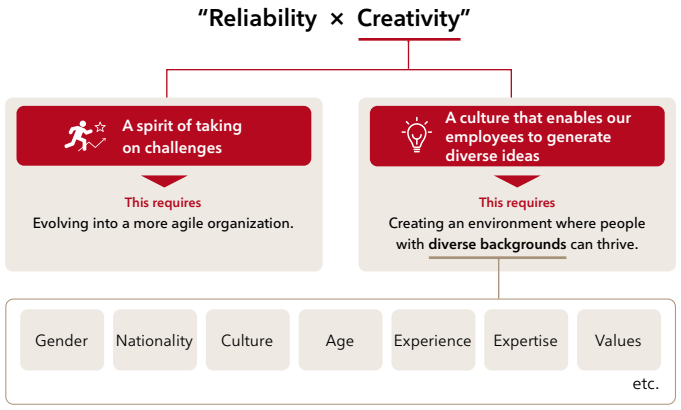
leader with Reliability × Creativity." While reliability has long been one of Isuzu's strengths, I believe there remains significant potential for us to further enhance our capacity for creativity. To do so, we must foster both a willingness to take on challenges and a culture that enables our employees to generate diverse ideas.

To reinforce a willingness to take on challenges while working with a greater sense of speed, I often tell employees to keep experimenting in pursuit of a perfect outcome. Of course, certain areas, such as quality and safety, require that the final outcome be perfect. However, striving for excellence with a strong sense of responsibility and improving through a process of trial and error are not mutually exclusive. Through such a mindset, we will transform Isuzu into an organization that continuously improves through the taking on of challenges and adroitly and flexibly carrying out operations.

Another important endeavor is fostering a workplace environment that gives rise to diverse ideas. Specifically, we need to further promote diversity in our workforce and strengthen our global perspective. Isuzu can only enhance its capacity for creativity if people with diverse characteristics and backgrounds–including in terms of gender, nationality, culture, age, experience, expertise, and values–can fully contribute and if such diversity is translated into a competitive advantage. To this end, we must further promote the advancement of female employees and managers, increase the participation of global talent in management, appoint people with diverse professional expertise and career backgrounds to key positions, and encourage greater collaboration across generational and organizational boundaries. Through proactive talent selection and appointment, and the creation of opportunities, we will strengthen diversity and cultivate a workplace environment where people possessing a wide range of perspectives can give rise to new value.



CEO Naohiro Yamaguchi at an Isuzu Family Day during his assignment in India. Exposure to diverse cultures and values has helped shape his global perspective.



Progress of ISUZU Transformation

In light of both the current business environment and market expectations, I believe that transforming into a commercial mobility solutions company is now a prerequisite for sustainable growth and long-term corporate value enhancement. Such a company goes beyond simply offering commercial vehicles. It combines vehicles with diverse technologies such as autonomous driving solutions and carbon-neutral solutions to address a wide range of logistics and mobility needs. Given Isuzu's strengths, this is by no means an unattainable goal, and the blueprint for the achievement thereof has already been clearly set out in ISUZU Transformation, our medium-term business plan.

As a seven-year plan, ISUZU Transformation is now approaching its midpoint. When the plan was formulated, we did not anticipate the extent of the deterioration in market conditions in Thailand, a core market for light commercial vehicles. Nor did we factor in developments such as U.S. tariff policies or the geopolitical conflicts that have emerged in various parts of the world. As a result of these changes in the external environment, we have fallen behind our original targets in terms of financial performance. However, we have not eased our efforts to advance the initiatives underpinning either our existing businesses or new businesses.

Regarding our existing businesses, international competition has intensified, including the entry of new market players. However, the industry has not yet undergone a fundamental shift in its competitive landscape. While competition in new vehicle sales has become fiercer, after-sales service networks and parts supply systems, among other factors, remain structural barriers to entry that cannot be replicated quickly. These networks and systems are a key source of our competitive advantage. When customers consider the total cost over the entire vehicle life cycle, as well as the likelihood of breakdowns and downtime, we believe they recognize the value we provide. Building on this strength, we will continue to gain a deeper understanding of our customers' needs and support their operations. Our after-sales service business is currently growing at a pace that exceeds our business plan, which I believe demonstrates customers' recognition of the value Isuzu provides through uptime support. Going forward, we will maintain investment in service centers and expand preventive maintenance services that help identify and avoid breakdowns

CEO Message

before they occur, enabling us to prevail amid fierce global competition through value creation across the entire vehicle life cycle.

Solid progress is also being made in our new businesses, which are centered on autonomous driving solutions, connected services, and carbon-neutral solutions. We are now entering the phase of turning these technologies into businesses that are viable over the long term. Two forms of collaboration will be critical as we move forward. The first is collaboration across technologies. The three pillars of our new businesses are closely interconnected. For example, connected technologies, including remote monitoring of vehicles, are essential to making autonomous driving safer.



Naohiro Yamaguchi
Born in Fukui Prefecture, Japan, in 1962, Naohiro Yamaguchi joined Isuzu Motors Limited in 1986. After serving in roles concerning international sales and undertaking two assignments in Thailand, he was tasked with helping oversee the Company's operations in India from 2015. Upon his return to Japan in 2019, he was appointed as executive officer and subsequently served as Group CFO and CSO. He became a director in 2022 and assumed the position of President and Representative Director, CEO in April 2026. In his free time, he enjoys watching rugby.

Likewise, if autonomous vehicles are not made carbon neutral, environmental impacts may increase as driving ranges expand. Grasping these interrelationships more comprehensively, clarifying and defining more clearly the value created by our new businesses, and turning individual initiatives into integrated offerings will be essential for successful commercialization. The second is collaboration with partners. We are already leveraging alliances in technology development; however, going forward, we will also need to engage with stakeholders involved in logistics operations, transportation infrastructure, and energy to discuss how to shape such new businesses and work together to address social issues. Having helped underpin reliable transportation together with our partners over many decades, Isuzu has a unique role to play. We are committed to continue embracing this responsibility and playing a central role in driving these initiatives forward.

Every Employee Has a Leading Role to Play in "Moving the World – for You."

The key to evolving into a commercial mobility solutions company and achieving sustainable growth thereafter lies in our human capital. For this reason, I want every member of Isuzu to keep thinking about what it means to fulfill the ISUZU ID PURPOSE of "Moving the World – for You" as well as to take pride in the fact that their contributions take us closer to achieving said PURPOSE.

Since I assumed the position of President, I have consistently told all our employees that they play a leading role. I firmly believe that their being directly involved in our products and businesses plays a starring role on the stage that is Isuzu. Unless each individual embraces that sense of ownership, we cannot generate the momentum needed to fulfill our PURPOSE of "Moving the World – for You." If more and more employees come to see themselves as the ones leading the way and taking responsibility, their endeavors and individual development will drive the further growth of the Company.

The foundation for this already exists within Isuzu. I believe the greatest strength of our people is their deep loyalty to the Isuzu brand. Their conviction that anything bearing the Isuzu Group name must meet the highest standards raises the quality of their work, strengthens our products and brand, and in turn inspires even higher levels of performance. This virtuous cycle is the source of Isuzu's unwavering commitment to delivering on its promises. When combined with the mindset that each employee plays a leading role in creating the future of transportation, I am convinced it will become a powerful force for even greater transformation.

Closing Remarks

We will continue advancing team-based management and challenging ourselves to achieve further growth by bringing together the strengths of a diverse workforce. More broadly, I believe that all of our stakeholders are members of the same team working to resolve social issues. Drawing on my experience engaging with numerous investors and shareholders as Group CFO and CSO, I will continue to take on board feedback from our stakeholders as we work to enhance corporate value. I look forward to your continued support as we move forward together.

September 2026
President and Representative Director, CEO



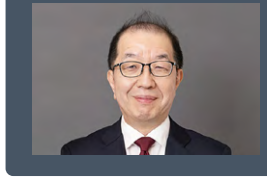
A CxO Structure for Accelerating the Execution of ISUZU Transformation as One Team

To bring CEO Naohiro Yamaguchi's vision of one-team management to life, Isuzu strengthened its CxO structure in April 2026 through the appointment of a CTO (Chief Technology Officer), CLO (Chief Logistics Officer), and CDXO (Chief Digital Transformation Officer). Chief Officers (CxOs) responsible for management strategy, AI transformation (AX)* and digital transformation (DX), finance, technology, logistics, human capital, and risk management bring together diverse expertise and promote cross-functional discussion and collaboration across the Company. With the CEO at its center, the management team will work as one to strengthen the execution of IX and accelerate the Company's transformation into a commercial mobility solutions company.

Improving expertise in response to increasingly complex issues

Accelerating management speed

Strengthening governance



CEO
Naohiro Yamaguchi
President and Representative Director

Management Strategy

CSO
Chief Strategy Officer

Noboru Murakami (Concurrent Positions)



Formulates medium- to long-term strategies, M&A plans, and competitive strategies and drives the execution of Company-wide strategy

AX and DX

CDXO
Chief Digital Transformation Officer

Oversees AX strategy, DX strategy, and Company-wide systems, while driving operational and business transformation

Finance

CFO
Chief Financial Officer

Fumiya Yamakita



Oversees finance, accounting, investor relations, and investment management and supports management from a financial perspective

Technology

CTO
Chief Technology Officer

Shun Fujimori



Oversees the product and technology portfolios and drives technology strategy and new business development

Logistics

CLO
Chief Logistics Officer

Masayuki Umeda



Develops Company-wide logistics strategies and oversees and promotes logistics operations across the organization

HR

CHRO
Chief Human Resource Officer

Shinichi Takahashi



Oversees human capital, labor relations, organizational culture, and talent development and drives the strengthening of people and organizational foundations

Risk Management

CRMO
Chief Risk Management Officer

Kenichi Asahara



Oversees Company-wide risk management, business continuity planning, and compliance and promotes organizational resilience and appropriate risk response activities

* AI-driven business transformation, new customer value creation, and enhanced operational efficiency

The Value Creation Story of Isuzu

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13 Isuzu's Core Competencies and the Value It Provides Through Its Commercial Vehicle Business

14 Isuzu's Business Model





Value Creation Story

The Isuzu Group will continue to strengthen its current businesses and take on new challenges. By pursuing these two goals to provide products and solutions, the Group will contribute to a decarbonized society and meet all manner of needs related to transportation, thereby "Moving the World – for You."

Sources of competitiveness

Technology and development capabilities

Development bases Japan, Thailand, India, China, Germany, the United States, and South Africa

Manufacturing capabilities

Vehicle assembly plants

14 countries **22** centers

Customer base and brands

No. 1 Market Share in **36**[*1] countries / regions

Service networks[*2]

Domestic: More than **400** locations

Overseas: More than **3,500** locations

Human capital

Total number of employees

Consolidated: **43,005**

Financial base

Revenue/ROE[*3] ¥**3,479.1** billion / **9.5**%

Shareholders' equity[*3] ¥**1,479.5** billion

Fiscal 2026 Results / As of March 31, 2026

Value creation process

Business model

Develop new businesses to drive innovative transportation

Strengthen current businesses to support reliable transportation

1. Planning and development
2. High-mix, high-efficiency production
3. Superior quality
4. Product sales and delivery
5. After-sales services

Goals

Solutions

- Autonomous driving solutions
- Connected services
- Carbon-neutral solutions

Offering solutions to customers and society through transport with "Reliability × Creativity"

Commercial Mobility Solutions Company

Products

- Commercial vehicles
- Light commercial vehicles
- Uptime support
- Industrial engines

The value we provide

Social Value

- Contributing to a decarbonized society
- Meeting transport needs of goods and people

Economic Value

FY2031 targets

- Revenue: ¥6 trillion
- Operating profit ratio: 10% or more

Purpose

Moving the World – for You

ISUZU Transformation – Growth to 2030

ISUZU Transformation Growth to 2030

*1 Based on data from January to December 2025
*2 Total number of service locations operated by Isuzu and UD Trucks
*3 "Equity attributable to owners of parent" under IFRS is presented as "Shareholders' equity."

Value Creation Story

Isuzu's Core Competencies and the Value It Provides Through Its Commercial Vehicle Business

In the course of advancing its existing businesses, Isuzu has refined five core competencies based on the distinctive ways in which commercial vehicles are used: planning and development, high-mix, high-efficiency production, superior quality, product sales and delivery, and after-sales services. By leveraging these core competencies, Isuzu underpins the exceptional uptime of vehicles used in its customers' operations while underpinning the transportation of goods and people throughout society, by providing not only the quality and durability required to withstand long-distance driving and long operating hours but also the services that keep vehicles on the road and minimize downtime. Furthermore, by taking on the challenge of establishing new businesses founded upon its accumulated strengths, the Company is working to resolve issues related to transportation in society while creating new value.

Isuzu's Core Competencies

1. Planning and Development P.15
2. High-Mix, High-Efficiency Production P.16
3. Superior Quality P.17
4. Product Sales and Delivery P.18
5. After-Sales Services P.18

The Value Isuzu Provides Based on the Characteristics of Commercial Vehicles

Customers and Usage Cases



Commercial Vehicles

Purchased by businesses and used for business operations

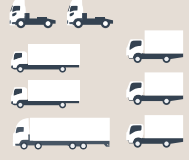
As business assets, maximize load capacity and achieve reliable operation

Economic Efficiency

Passenger Vehicles

Purchased by individuals and used for daily transportation and to enhance quality of life

Product Specifications



Commercial Vehicles

High-mix, low-volume production tailored to specific applications and body configurations

Responses to customers' diverse business applications

Capability to Meet Specification Requirements

Passenger Vehicles

Production of limited variety of products in large lots centered on standardized specifications

Total Distance Traveled



Commercial Vehicles

Used over long distances and for extended periods, up to approximately 1 million km for heavy-duty trucks and 300,000 km for light-duty trucks*1

Provides the quality and serviceability required to achieve long-term use over long distances

Quality and Serviceability

Passenger Vehicles

Lifetime travel distance of 100,000–150,000 km*2

Role of Connected Services



Commercial Vehicles

Supports the operational management of vehicles and improves efficiency using vehicle data

Maximizes operational efficiency of vehicles through the integration of data and vehicles

Operational Efficiency

Passenger Vehicles

Improved convenience and comfort through smartphone connectivity, remote operation, and other features

*1 Total vehicle mileage for each vehicle is prepared by Isuzu for illustrative purposes, taking into account commercial vehicle operating conditions.
*2 Calculated by Isuzu based on reports published by the Japan Automobile Manufacturers Association and other sources.

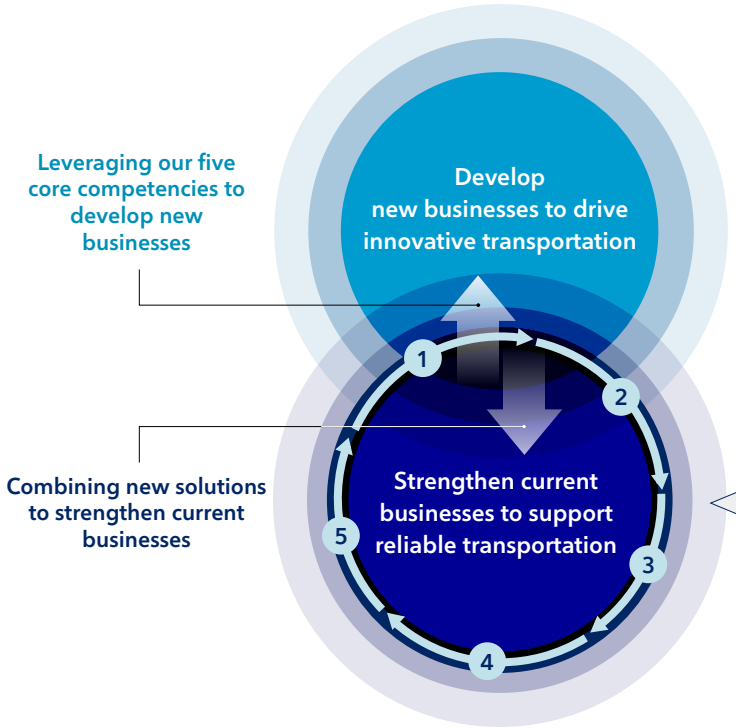
Isuzu's Business Model

To bring its PURPOSE of "Moving the World – for You" to life, Isuzu provides commercial mobility solutions centered on commercial vehicles to meet diverse global transportation needs. As we conduct operations that underpin the movement of goods and people in more than 150 countries and regions worldwide, we are fully cognizant of the significance of our mission. Based on this awareness, we are fully committed to creating new value through the resolution of social issues.

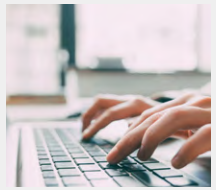
Rather than being merely business assets for our customers, the commercial vehicles developed by Isuzu function as a facet of the social infrastructure supporting transportation. Our commercial vehicles create value by facilitating reliable operations over long periods of time. Moreover, we provide dependable products backed by the expertise and technological capabilities we have cultivated over decades while continuing to support the reliable operations of our customers' vehicles through after-sales services, connected services, and other solutions.

We leverage the feedback we receive from customers who use our commercial vehicles as well as the insight gained by analyzing how they are used to not only enhance future product planning and development but also further refine our services. Such a cycle represents one of Isuzu's core competencies and a source of our value creation.

Isuzu will just keep on running to create a world where people and goods can move freely-to the end of the road, forever, ever more.



1 Planning and Development P.15



Creating commercial vehicles that customers continue to choose by listening closely to and accurately reflecting their feedback

- Reflecting customer feedback and vehicle data in product development
- Pursuing robustness, operability, and safety
- Developing environmentally friendly and practical products and technologies

2 High-Mix, High-Efficiency Production P.16



Combining the capability to respond to diverse transportation needs with production efficiency

- Offering a broad vehicle lineup to meet diverse needs
- Balancing product diversity with development and production efficiency

3 Superior Quality P.17



Delivering quality that earns the trust of customers worldwide

- Achieving consistently high quality in high-mix, low-volume production
- Systematizing and deploying Isuzu Monozukuri (IM) globally

4 Product Sales and Delivery P.18



Proposing the optimal vehicles and solutions tailored to customers' transportation needs

- Proposing the most suitable vehicles and services for customers' transportation needs
- Operating a sales network spanning more than 150 countries and regions

5 After-Sales Services P.18



Underpinning vehicle uptime after delivery and creating value throughout the vehicle life cycle

- Minimizing downtime through connected services
- Supporting customer operations through a service network of more than 400 locations in Japan and more than 3,500 locations overseas

Isuzu's Business Model

BUSINESS MODEL 1

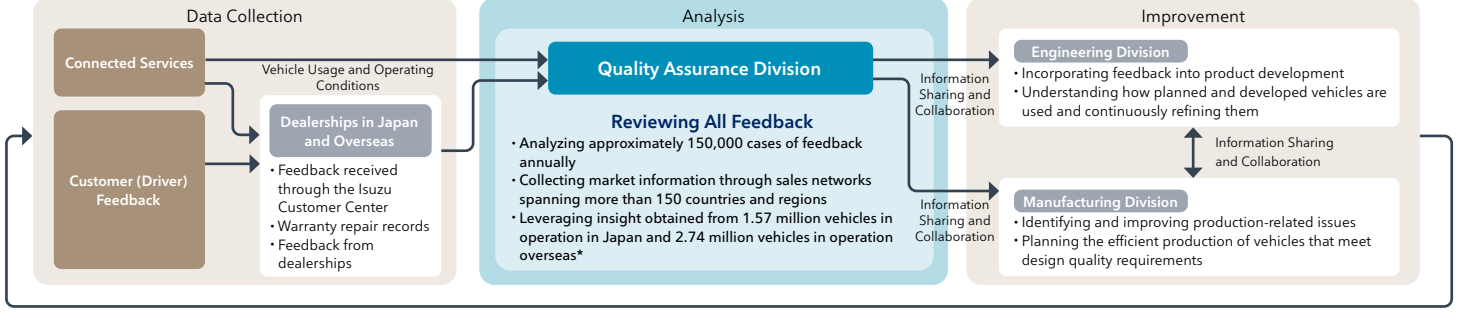
Planning and Development

At the heart of Isuzu's competitiveness is a deep understanding of how customers use their vehicles as well as the ability to plan and develop commercial vehicles that are durable, easy to drive, safe, and environmentally friendly.

The starting point of the commercial mobility solutions provided by Isuzu is the commercial vehicle itself. Commercial vehicles are business assets that support customers' businesses, and downtime caused by breakdowns or inspections can directly impact business efficiency. Accordingly, the highest priority in Isuzu's product planning and development is to create vehicles that can withstand demanding operating conditions involving long hours, long distances, and heavy loads and which can facilitate reliable day-to-day operations. In addition, driving ease, load-carrying capability, and safety performance help reduce driver burden and contribute to the efficiency and safety of the movement of goods and people.

Isuzu collects and analyzes information including feedback received through the Isuzu Customer Center, warranty repair records, improvement requests from dealerships, and insight obtained from maintenance operations, and feeds such input back into its development and production divisions. In addition, through market information acquired via its sales and service networks in Japan and overseas, as well as vehicle and operational data accumulated through connected services, the Company gains a thorough understanding of how customers use their vehicles and the challenges they face in the field. By incorporating this insight into product planning and development, Isuzu develops products that deliver genuine value in operating environments. At the heart of Isuzu's competitiveness is a deep understanding of how customers use their vehicles as well as the ability to plan and develop commercial vehicles that are durable, easy to operate, safe, and have low environmental impact.

Product Quality Improvement Cycle Based on Customer Feedback



* Represents internally compiled estimates of vehicles sold by the Isuzu Group that remain owned and in operation by customers (As of March 31, 2026), calculated as follows:
Japan: Compiled based on information from Japan's Automobile Inspection & Registration Information Association
Overseas: Compiled based on sales performance by year and country, among other data

FOCUS

The In-House Developed Transmission ISIM Delivers Both Improved Fuel Efficiency and Driving Performance, Creating a New Source of Competitive Advantage

Isuzu's automated manual transmission (AMT)*1 models of light- and medium-duty trucks are equipped with the proprietary nine-speed dual-clutch transmission ISIM,*2 developed by Isuzu. ISIM is a transmission equipped with two clutches, which engage and disengage power during gear changes. By preselecting the next gear and alternating between the two clutches, the system minimizes torque loss in driving force during shifting. In addition, increasing the number of gears from six to nine makes it easier to select the optimal gear for a given set of driving conditions, enabling the vehicle to more quickly deliver the driving force required by the driver. This improves ease of driving during starting off and acceleration and enhances overall drivability.

Furthermore, by suppressing increases in engine speed during high-speed driving and gear changes, ISIM contributes to not only improved fuel efficiency but also reduced driver fatigue through improved cabin quietness.

Customers highly value the smooth driving performance, ease of driving, and environmental performance offered by ISIM. As a result, the AMT-equipped model ratio of the N-Series has increased from approximately 40% to roughly 60%, strengthening Isuzu's competitive advantage.



*1 Automated Manual Transmission: A transmission system based on a manual transmission in which clutch operation and gear shifting are automated
*2 ISIM: Stands for Isuzu Smooth Intelligent TransMission

Isuzu's Business Model

BUSINESS MODEL 2

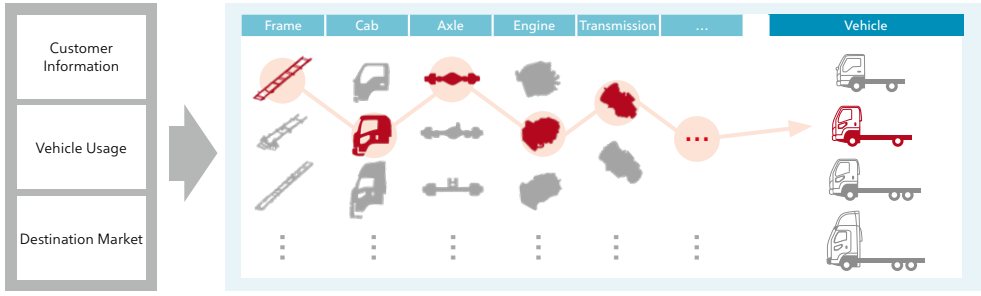
High-Mix, High-Efficiency Production

Isuzu's ability to provide a broad range of products that meet diverse usage cases while maintaining efficient development and production enhances its responsiveness to customers' needs and realizes stable business operations.

One of the defining characteristics of commercial vehicles is the wide variety of specifications required depending on how customers use them and the transportation conditions of the countries and regions in which the vehicles are driven. Numerous factors must be taken into account, including cargo type and load volume, road conditions, rear body type, and regulatory requirements in each country and region. Moreover, transportation encompasses a wide variety of goods and applications, including refrigerated goods, construction materials, hazardous materials, and firefighting services, requiring a broad lineup of vehicle types to meet these needs.

Isuzu thus offers approximately 2,500 vehicle variants for its light-duty trucks alone, and the Company's ability to address diverse customer requirements provides the foundation for delivering optimal vehicles to customers. As the industry enters a new era shaped by the transition toward carbon neutrality, the complexity of development and production has increased further. Given that energy supply circumstances, infrastructure, and regulations differ by region, a multi-pathway approach that offers a broad range of options is required. As a result, the number of vehicle variants has increased due to the growing diversity of powertrains and related components. The Company's broad vehicle lineup is supported by the expertise in product planning and development that it has built up over decades.

However, high-mix, low-volume production places greater demands on development and production and can lead to an increased number of production lines and greater operational complexity. In response, Isuzu is pursuing both responsiveness to diverse vehicle requirements and development and production efficiency through ongoing improvement activities on production front lines, including mixed-model production and rigorous standardization, as well as by promoting I-MACS. High-mix, high-efficiency production supports Isuzu's customer responsiveness and competitive strength.



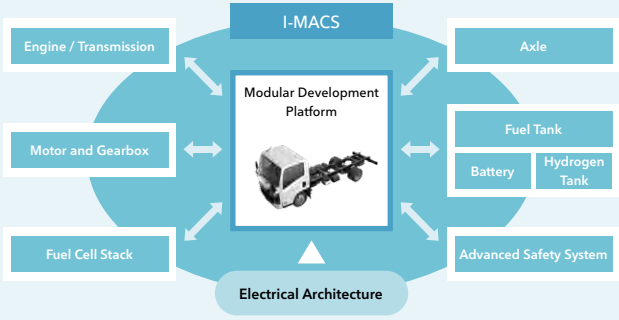
By optimally combining components such as frames, cabs, axles, engines, and transmissions, Isuzu meets a wide variety of customer needs.



Vehicle models tailored to diverse transportation needs

FOCUS

I-MACS Modular Development Platform



Isuzu has established I-MACS,* a modular development platform that standardizes and systematizes the interfaces linking vehicle types with various components, including engines and transmissions. This enables components and devices to be combined like building blocks.

Previously, dedicated parts had to be designed for each vehicle model, making it challenging to manage increases in development and production costs associated with an expanding lineup. By utilizing standardized interfaces, however, I-MACS limits the increase in component types and resource requirements as vehicle variants increase, thereby lowering costs. Furthermore, even when new components or specifications are required, developing modules based on standardized interfaces enables efficient and flexible vehicle development.

I-MACS is also contributing to the development of Japan's first mass-produced fuel cell light-duty truck, which Isuzu aims to begin producing in fiscal 2028.

* I-MACS: Isuzu Modular Architecture and Component Standard

Isuzu's Business Model

BUSINESS MODEL 3

Superior Quality

Applying the same manufacturing philosophy to every production site around the world to build consistent quality into every product: this is the ongoing commitment of Isuzu that underpins customer trust and strengthens the value of the Isuzu brand.

The value Isuzu provides to customers is realized by delivering products that perform as intended. No matter how great the design may be, the value expected of a commercial vehicle cannot be fully realized unless the product can be manufactured with a high degree of precision and delivered consistently to customers around the world.

For this reason, Isuzu's manufacturing operations require the ability to maintain a high level of quality while engaging in high-mix, low-volume production. As Isuzu continues to engage in business globally, it is also essential to achieve the same level of quality at production sites in every region.

To this end, Isuzu has developed its manufacturing philosophy, methodologies, and shop-floor know-how into a framework it calls Isuzu Monozukuri (IM). Based on the principle that products bearing the ISUZU badge should be manufactured according to the same manufacturing philosophy at every production site around the world, Isuzu is endeavoring to build consistent quality into the manufacturing process on a global basis. As commercial vehicles are business assets that support customers' businesses and serve as a part of social infrastructure, it is essential that they continue operating reliably for long periods after delivery. Through the development of manufacturing frameworks and the cultivation of human capital, Isuzu pursues quality that satisfies customers around the world. These ongoing efforts earn customer trust in the Isuzu brand and serve as a source of competitive strength.



Supporting the front lines with expertise in making improvements to manufacturing technology



Manufacturing excellence and reliable quality



The IM philosophy deployed globally

VOICE



Satoshi Arai
Director
IM Promotion Department,
Manufacturing Division

We have been developing Isuzu Monozukuri (IM), our manufacturing framework, since 2016 on the foundation of our quality assurance system, integrating essential safety practices at production plants, the training of production personnel, and the development of manufacturing technology. The ultimate goal of IM is to produce a wide variety of products that meet customer requirements with high efficiency while ensuring quality and safety standards stay at 100%. Producing various products on a single production line is challenging in and of itself. Pursuing perfection in quality and safety at the same time adds another layer of complexity. Even so, I feel every day that the mindset of aiming to achieve this high standard as a prerequisite has become deeply ingrained throughout our operations.

At the core of IM is the philosophy that, although people will inevitably make mistakes, such mistakes must never lead to product defects. Therefore, by utilizing sensors and inline inspections, we have built systems that prevent a product from moving to the next phase of production unless it is confirmed that the correct work has been carried out for each process. We design production lines on the assumption that human error is inevitable, and our day-to-day training programs reinforce this fundamental principle. While these efforts involve the steady and meticulous elimination of risks, I believe they are supported by Isuzu's corporate culture of persistently seeing things through to completion.

Just because IM has been established, it does not mean it is complete. Rather, we will go on promoting advanced automation utilizing technologies such as AI and keep building systems that do not rely on manual operations to continuously refine IM. Guided by the slogan "Do not fear change, strive for evolution," IM will continue to evolve to respond and adapt to the needs of the next era.

Isuzu's Business Model

BUSINESS MODEL 4

Product Sales and Delivery

The ability to propose solutions that both reduce customers' total cost of ownership (TCO) and optimize operational efficiency leads to long-term trust and growth in the number of vehicles in operation.

Through its sales activities, Isuzu proposes the most-suited vehicles and services to address customers' transportation issues, building long-term relationships of trust in the process. By engaging closely with customers to accurately understand their operating environments and intended applications, Isuzu supports reductions in customers' TCO* and improvements in operational efficiency through the proposal of the most suitable vehicles and services.

Regulations governing exhaust emissions and safety, as well as road conditions and fuel infrastructure, vary from country to country and region to region. In recent years, expectations for vehicles and services have also increased in areas including carbon neutrality, autonomous driving, and advanced fleet management. Taking all of these factors into account, Isuzu proposes the vehicle best suited to each customer's business.

Once an order is received, the vehicle is manufactured to assured quality standards, while body mounting and installation of equipment, delivery scheduling, registration, and certification procedures are carried out. Delivering vehicles with individually tailored specifications in a timely manner on a global basis requires the expertise and systems to coordinate all of these activities seamlessly. Through close working relationships with suppliers, dealerships, and body-building partners, Isuzu ensures the timely supply of vehicles.

Through a sales and service network spanning more than 150 countries and regions, Isuzu delivers vehicles to customers around the world. The ability to propose solutions tailored to customers' needs, together with the capability to deliver vehicles when they are needed, supports Isuzu's global business foundation and growth.



Supplying vehicles tailored to individual customer specifications around the world



Isuzu vehicles underpinning transportation around the world

* Total cost of ownership: Total ownership cost, including fuel and electricity costs

BUSINESS MODEL 5

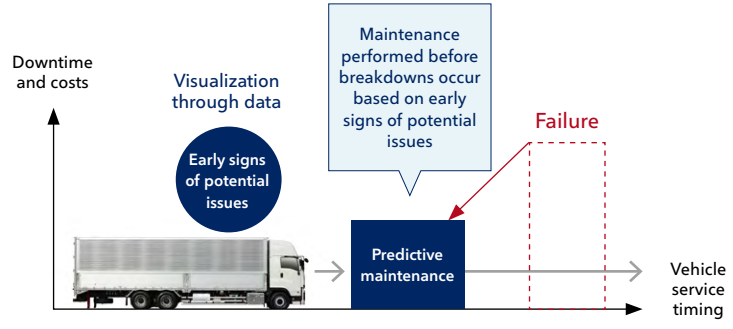
After-Sales Services

Supported by its large base of vehicles in operation, Isuzu continues to provide a wide range of services, including inspections and maintenance, to help ensure customers' reliable operations.

P.22 After-Sales Services
P.24 Special Feature 1: After-Sales Services

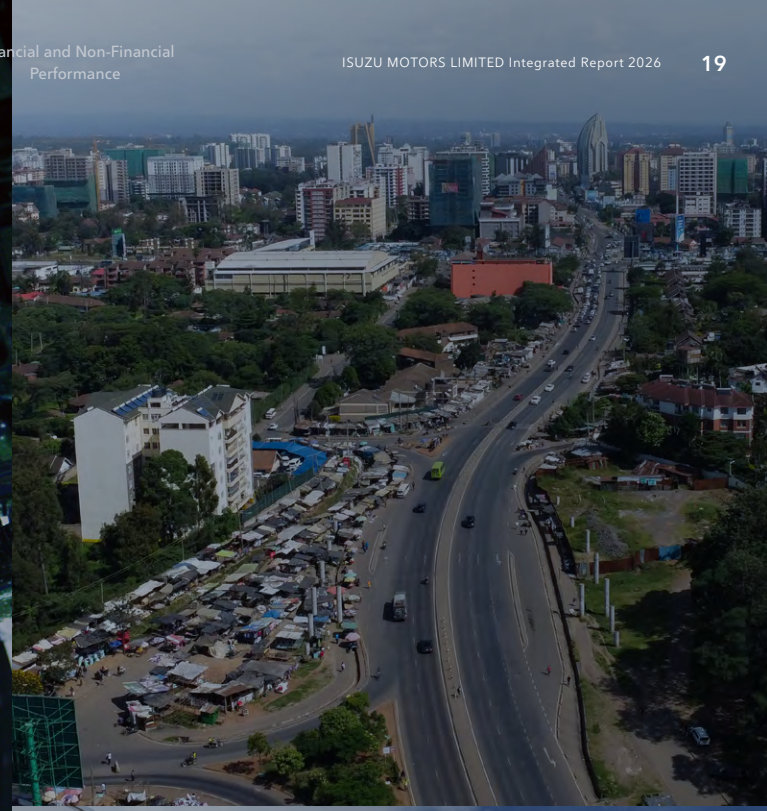
To support the day-to-day operation of commercial vehicles, Isuzu provides after-sales services including inspections, maintenance, replacement parts, and maintenance leasing through its robust service network in Japan and overseas. In addition, by utilizing connected services to detect signs of potential issues and perform maintenance before breakdowns occur, Isuzu minimizes downtime and reduces TCO.

Customer feedback and operational data are then incorporated into product planning and development, contributing to the enhanced competitiveness of future products and services. This customer-value-driven business model is one of Isuzu's greatest strengths.



Medium- to Long-Term Strategy

20 ISUZU Transformation: Creating Value with an Eye to 2030
21 Commercial Vehicle Business
22 After-Sales Services Underpinning Vehicle Uptime
24 Special Feature 1 Isuzu's After-Sales Services Underpinning Reliable Transportation Detecting Early Signs of Malfunction and Ensuring Vehicle Uptime
26 Special Feature 2 Coming Together as One Team to Accelerate Isuzu's Evolution into a Commercial Mobility Solutions Company
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34 Light Commercial Vehicle Business
36 Autonomous Driving Solutions
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ISUZU Transformation: Creating Value with an Eye to 2030

Under its medium-term business plan, ISUZU Transformation–Growth to 2030 (IX), launched in fiscal 2025, Isuzu is developing new businesses that will shape the future of transportation and is accelerating its efforts in the three areas of autonomous driving solutions, connected services, and carbon-neutral solutions as new future revenue streams.

Amid a changing business environment, we aim to achieve revenue of 6 trillion yen and an operating profit ratio of over 10% by fiscal 2031 by accelerating the growth of new businesses in said areas based on the strengthening of existing Group businesses.



Financials

- Revenue of 6 trillion yen and operating profit ratio of over 10%
- Growth investments for the 2030s
- Stakeholder returns

Business

- New vehicle sales: Over 850,000 units to support the global logistics industry
- Deploy energy management business in multiple regions utilizing batteries as assets
- Achieve profitable level in the autonomous driving solutions business in both Japan and the United States

Management Foundation

- Establishing supply chain for 1,000,000 units
- Group management from a global perspective
- Human capital management

Management Policies with an Eye to 2030

Develop new businesses to drive innovative transportation

Autonomous driving solutions P.36
- Begin phased launch of Level 4 autonomous driving truck and bus businesses that leverage Isuzu's strengths
- Aim to proceed with fundamental development of technology and services and begin a pilot demonstration in 2026

Connected services P.22
- Provide new services to increase logistical efficiency
- Expand uptime support services in overseas markets, starting in North America and expanding to other major regions by 2028

Carbon-neutral solutions P.39
- Develop technologies via multiple pathways and provide xEVs in all vehicle categories by 2030
- Roll out products tailored to region-specific use cases, circumstances, and social trends and develop peripheral businesses

Strengthen current businesses to support reliable transportation

Commercial vehicle business P.21

New vehicle sales
- Through product collaborations and dual sales channels between the Isuzu and UD Trucks brands, aim to expand worldwide sales volume
- Enhancement of products and services with ICE*1 and CN*2 multiple power sources
- Create a supply chain with a capacity of 1,000,000 units to support the supply of vehicles

After-sales services P.22
- Establish a cycle to support customer uptime overseas, starting in North America and expanding to other major regions by 2028
- Establish an optimal service network to support vehicles in operation and maximize uptime

Light commercial vehicle business P.34
- Expand sales in the Global South through the utilization of Isuzu's long-cultivated brand value
- Provide multiple power source options tailored to specific use cases (high-efficiency ICEs, PHEVs,*3 and BEVs)
- Collaborate with alliance partners on the development of core technologies for next-generation models

Establish management foundation based on ISUZU ID

Shift toward Group management and human capital management from a global perspective P.47

*1 Internal combustion engine *2 Carbon-neutral *3 Plug-in hybrid electric vehicle

Commercial Vehicle Business

Commercial Vehicle Market

Thanks to our deployment of products suited to the social trends and usage conditions in individual countries and regions, Isuzu's commercial vehicles have recorded sales of approximately 324 thousand units*1 in the global market. We have achieved the top share by size in 31 countries and regions*2.

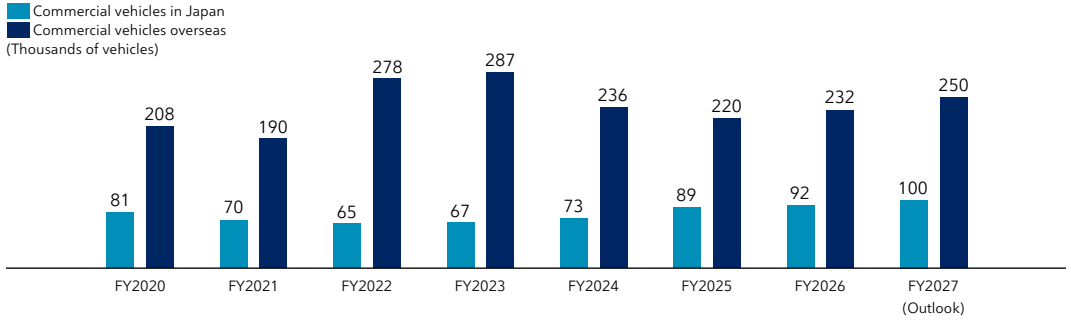
Going forward, we will further boost our product appeal and marketing campaigns, particularly in Asia, Africa, and the Middle East, with the aim of expanding our share of the global market.

*1 Fiscal 2026 results Timing of sales unit volume calculation
· Commercial vehicles for the Japanese market: Wholesale/direct delivery
· Commercial vehicles for overseas markets: Sold via local distributors in North America and Australia and shipped from Japan for other regions
*2 Figures for January 2025 to December 2025 compiled in-house based on data from automobile manufacturers' associations in various countries and regions. Please refer to our official website for details on countries where Isuzu has the top market share.
https://www.isuzu-global.com/en/company/glance.html

Commercial Vehicle Sales

In fiscal 2026, domestic sales of commercial vehicles reached 92 thousand units, representing a year-on-year increase of 3 thousand units, supported by the overall Japanese market remaining firm and the steady increase in market share of the ELFmio light-duty truck that can be driven with a standard Japanese driver's license. Overseas, despite the impact of U.S. tariffs and weaker market conditions, unit sales increased in the Middle East and Africa, resulting in sales of 232 thousand units, up 12 thousand units from the previous fiscal year.

In fiscal 2027, Isuzu plans to increase capacity at each stage, from production to vehicle delivery, in Japan and expects a gradual recovery in market conditions in North America. As a result, the Company is planning global commercial vehicle sales of 350 thousand units, an increase of 26 thousand units year on year. While closely monitoring the impact of geopolitical risks and other factors, Isuzu will continue to pursue sales expansion in each region and aims to achieve the sales target of 450 thousand units for fiscal 2031 set forth in ISUZU Transformation.



N-Series Light-Duty Truck

Since its launch in 1959, the N-Series has earned a strong reputation for its superior economic efficiency, stability, durability, and reliability. With a 52.2%*3 share of the light-duty truck market in Japan, it has also established itself as a best-selling light-duty truck in many other countries and regions around the world.



F-Series Medium-Duty Truck

The F-Series offers a wide range of vehicle variants to accommodate diverse applications, from trunk-line transportation and urban deliveries to construction and other vocational uses. Its full model change in 2023 significantly enhanced environmental performance, safety, and economic efficiency. In addition to achieving a 56.8%*3 market share in Japan, the F-Series has been well received in Asia and Australia.



C&E Series Heavy-Duty Truck

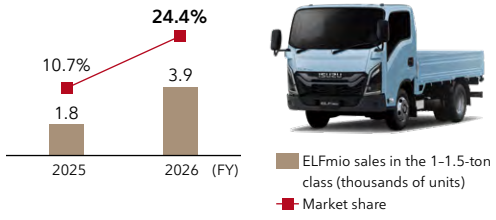
The C&E Series delivers outstanding reliability and economic efficiency for long-haul transportation through equipment and technologies that enhance driving stability, operability, and safety. In collaboration with UD Trucks, we are planning to launch a newly developed vehicle based on our common truck platform following a full model change in 2028.



*3 Fiscal 2026

FOCUS **Strong Sales of ELFmio, a Light-Duty Diesel Truck for Holders of a Standard Japanese Driver's License, Continue**

Since its launch in July 2024, ELFmio, a light-duty diesel truck that can be driven with an automatic-transmission-only standard Japanese driver's license, has steadily increased both sales volume and market share in the 1-1.5-ton class. While helping address the growing driver shortage in the logistics industry, it continues to expand its sales volume.



Commercial Vehicle Business

After-Sales Services Underpinning Vehicle Uptime

Because commercial vehicles are business assets that play a critical role in our customers' businesses, ensuring vehicle uptime is essential. Starting with new vehicle sales, Isuzu underpins reliable transportation throughout the life cycle of customers' vehicles by linking maintenance leasing, connected services, inspection and preventive maintenance, parts supply, and proposals for replacement vehicles and services. By leveraging connected data and making more effective use of the service networks of Isuzu and UD Trucks Corporation, we are working to prevent failures before they occur by identifying early warning signs, while also ensuring that vehicles can be repaired quickly should an issue arise. Through these efforts, we build long-term relationships of trust with our customers and continue creating value after the sale of new vehicles, thereby supporting the steady and sustainable growth of the Isuzu Group.

After-Sales Services in Japan

New Vehicle Sales

We propose vehicles and services tailored to each customer's business needs, use cases, and operating environments, providing support that extends beyond vehicle delivery to maintaining uptime. Starting with new vehicle sales, we are increasing the number of vehicles in operation owned by our customers and building long-term relationships that support their transportation needs over many years.

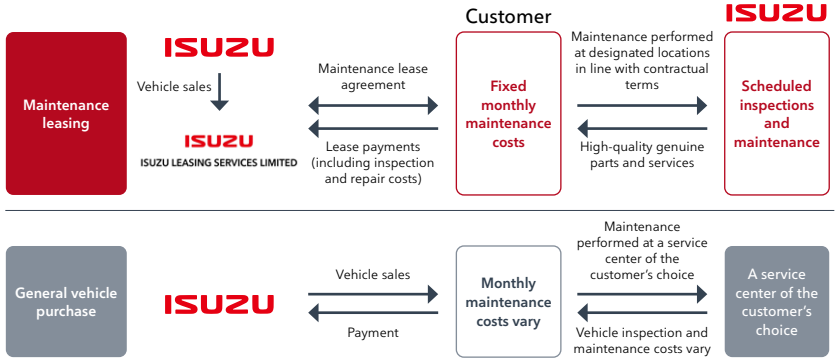
Vehicles in operation in Japan

Approximately 1.57 million vehicles*
(As of March 31, 2026)

* Calculated by the Company based on data from Japan's Automobile Inspection & Registration Information Association

Maintenance Leasing

Maintenance leasing entails combining vehicle leasing with maintenance services such as scheduled inspections, mandatory vehicle inspections, and repairs. By incorporating vehicle maintenance costs into fixed monthly payments, customers can better forecast operating expenses while receiving scheduled maintenance through Isuzu's service network. In this way, we support both the safe operation and stable uptime of our customers' vehicles.



Vehicles under lease contracts:

Approximately 120 thousand vehicles Of which, maintenance leases:

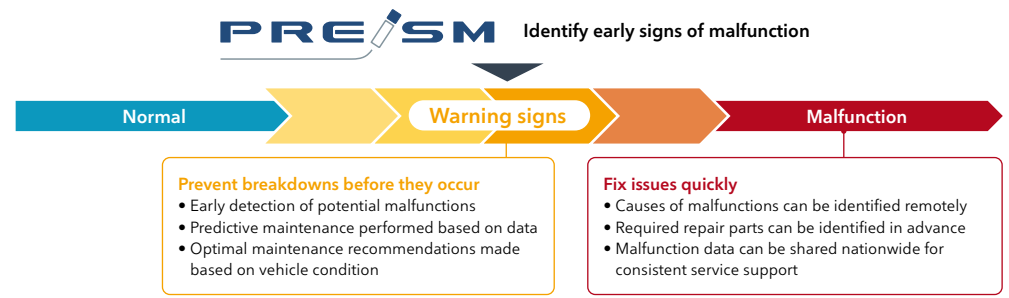
Approximately 90 thousand vehicles
(As of March 31, 2026)

Connected Service / PREISM: From Reactive Repairs to Predictive Maintenance

PREISM is a connected service that monitors vehicle condition data, including driving data and condition of parts, and leverages Isuzu's expertise in keeping commercial vehicles operating reliably to identify early signs of potential failures. By detecting such signs and performing planned maintenance in conjunction with mandatory vehicle inspections, PREISM helps prevent unexpected breakdowns and supports vehicle uptime. In addition, should a malfunction occur, PREISM enables remote diagnosis of the cause and identification of required replacement parts, facilitating prompt repairs through Isuzu's nationwide service network. In April 2026, the range of parts covered by predictive malfunction detection was expanded. This expansion is expected to reduce unexpected breakdowns by approximately 7% (based on Isuzu estimates). Isuzu will continue to enhance PREISM to help reduce customer downtime and support reliable vehicle operation.

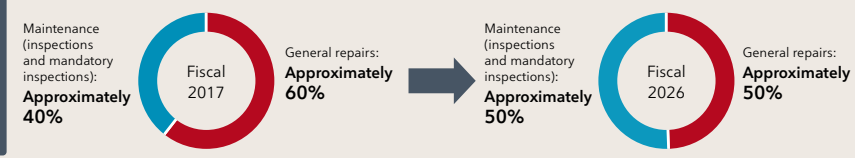
PREISM / vehicles supported through uptime services

Approximately 490 thousand vehicles
→ Approximately 31% of vehicles in operation in Japan
(As of March 31, 2026)



Shifting from reactive repairs to planned maintenance

General repairs and maintenance as a share of total service visits (Isuzu)

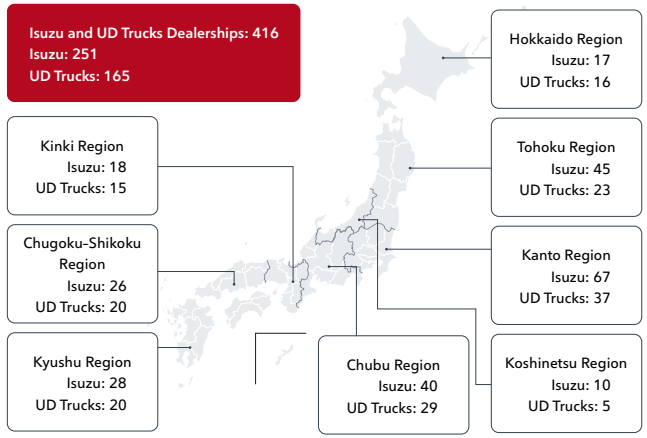


Commercial Vehicle Business

After-Sales Services Underpinning Vehicle Uptime

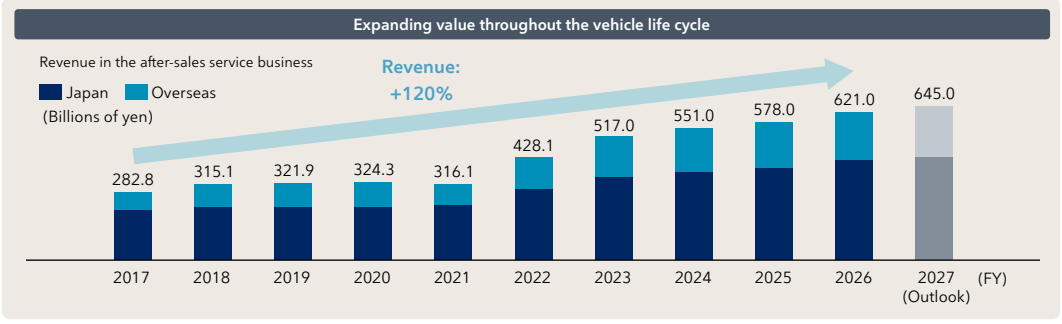
Inspection, Maintenance, and Parts Supply

Commercial vehicles are driven over long distances, meaning that the quality of inspection and maintenance services is directly linked to safe operation and business continuity. Leveraging the Isuzu and UD Trucks service network, knowledge of how commercial vehicles are used, and a reliable genuine parts supply system, we provide inspection and maintenance services tailored to each vehicle's condition. Going forward, we will continue strengthening our service capabilities through our ongoing efforts related to service centers, equipment, and human capital with the aim of ensuring that customers can operate their vehicles with confidence.



Proposing the Best Next Vehicle and Service Solutions

Based on vehicle usage and maintenance history, we propose the next vehicle and service solutions best suited to each customer's needs. By maintaining ongoing customer touchpoints even after vehicle delivery, we continue providing optimal value throughout a vehicle's life cycle. As the scope of such continuous value creation has expanded, revenue from the after-sales service business has grown approximately 2.2 times over the past 10 years.



Advancing After-Sales Services in Japan and Overseas

Future Initiatives in Japan

To provide high-quality services in a timely manner, we are strengthening our service network in ways that reflect the characteristics of each region. We are also upgrading facilities to support technological advances such as CASE-enabled vehicles and double-trailer trucks while promoting workplace initiatives and digital transformation (DX) to create a more rewarding work environment. In addition, by further expanding maintenance leasing and increasing the number of connected vehicles as new models gain wider adoption, we will enhance customer convenience while strengthening our business foundation.

FOCUS **Establishing a Flagship Service Center Supporting Both the Isuzu and UD Trucks Brands**

The Isuzu Group will establish a new flagship service center in Takaishi City, Osaka Prefecture, with operations scheduled to commence during fiscal 2029. Of the investments outlined in ISUZU Transformation, approximately ¥15 billion will be invested in facilities and equipment to establish the service capabilities needed to support both the Isuzu and UD Trucks brands. By consolidating new-vehicle center functions, we will improve operational efficiency and shorten vehicle delivery lead times.



Future Initiatives Overseas

We will roll out globally the life cycle support services that we have developed in Japan to help maintain vehicle uptime throughout the life cycle of customers' vehicles while promoting greater consistency in operational quality and parts pricing. In addition, we will accelerate the overseas rollout of connected services and maintenance leasing as we transform ourselves into a value provider that ensures vehicle uptime for commercial vehicle customers worldwide.

Key services to be rolled out	Japan	Overseas
Parts sales Sale and export of parts for maintenance	●	●
Vehicle services Provision of maintenance and repair services through an extensive service network	●	Areas for expanding customer offerings
Finance Provision of financial services centered on maintenance leasing	●	
Connected services Prevention of breakdowns and rapid repairs through uptime support services	●	

Transforming into a value provider that ensures vehicle uptime

- Standardizing operational quality and parts pricing
- **Accelerating the global rollout of connected services and maintenance leasing**

North America: Introduction of maintenance leasing and connected services

Australia and the ASEAN region: Rollout of maintenance leasing and services, including UD Service Agreements (UD Trust)

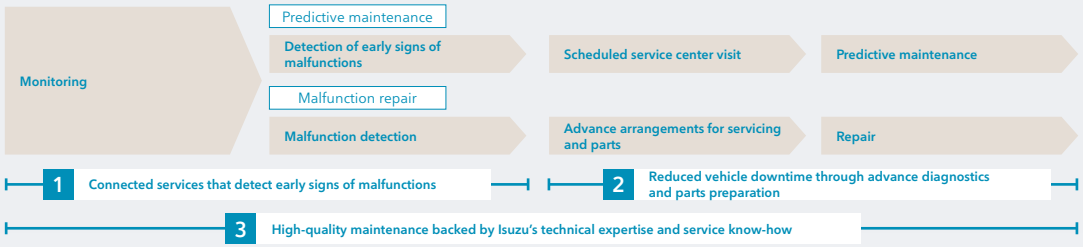
Special Feature

1 Isuzu's After-Sales Services Underpinning Reliable Transportation

Detecting Early Signs of Malfunction and Ensuring Vehicle Uptime

A major strength of Isuzu is its after-sales services, which help ensure vehicle uptime for customers. Isuzu deploys connected services to detect early signs of malfunctions and has established a maintenance framework designed to minimize vehicle downtime. Combined with its high-quality maintenance capabilities, these services support the uptime of commercial vehicles. In this special feature, we take a closer look at Isuzu's after-sales services through the initiatives of the Kohoku Service Center, which is located in Yokohama City, Kanagawa Prefecture.

Process of Predictive Maintenance and Malfunction Detection



1 Connected Services That Detect Early Signs of Malfunctions

The most effective way to minimize vehicle downtime caused by malfunctions is to prevent said malfunctions from occurring in the first place. To this end, Isuzu leverages PREISM, its connected service, to continuously monitor the condition of vehicles. Today, connectivity is standard on all trucks and certain buses sold in Japan and are compatible with PREISM, enabling the condition of such vehicles to be monitored on an ongoing basis. By leveraging data on component operating conditions together with the Company's extensive knowledge accumulated in vehicle control technologies and malfunction mechanisms, Isuzu can identify early signs of malfunctions and estimate when they are likely to occur and recommend maintenance at the optimal time. For commercial trucks, potential issues are addressed during the four legally required inspections of a vehicle conducted each year and when performing mandatory vehicle inspections. This means that potential issues can be addressed before they lead to unexpected malfunctions, helping ensure reliable vehicle operation.



The continuous monitoring of the condition of vehicles enables the prompt detection of abnormalities and early signs of malfunctions, allowing customers to be notified promptly.

2 Reduced Vehicle Downtime Through Advance Diagnosis and Parts Preparation

Even if a malfunction does occur, PREISM data contributes to faster repairs. One of the key factors in reducing vehicle downtime is identifying the cause of a malfunction and ensuring that the necessary replacement parts are available.

Previously, diagnosis could only begin after a vehicle arrived at a service center. Now, however, continuous vehicle monitoring means that, depending on the nature of the malfunction, the faulty component can sometimes be identified before the vehicle arrives.

Once the likely cause has been identified through data analysis, the required replacement parts can be arranged in advance and made ready before the vehicle enters the service center. Parts are supplied twice daily, in the morning and evening, meaning that necessary parts reach service locations quickly. Supported by an integrated nationwide network of Isuzu service facilities, this diagnostic-and-repair approach enables faster repairs and reduced downtime.



Using PREISM data, diagnosis and parts preparation can begin before a vehicle's arrival.



Required replacement parts are prepared in advance, allowing repairs to commence immediately upon a vehicle's arrival.

Value Delivered to Commercial Vehicle Operators

- Reduced unexpected malfunctions
- More reliable commercial vehicle operations through planned service visits
- Maximization of vehicle uptime through shorter maintenance and repair times
- Lower total cost of ownership (TCO)

Isuzu's After-Sales Services Underpinning Reliable Transportation

3 High-Quality Maintenance Backed by Isuzu's Technical Expertise and Service Know-How

Once a vehicle arrives at a service center, mechanics use specialized diagnostic tools in addition to PREISM data. This allows them to comprehensively analyze data generated by the vehicle's various systems and components before carrying out repairs. Underpinning this diagnostic-and-repair approach are highly knowledgeable personnel and specialized equipment.

Repairs are carried out by mechanics with extensive expertise in Isuzu vehicles. In addition to their deep knowledge of Isuzu commercial vehicles, they are able to draw on a broad range of information, including updates from the manufacturer and insight shared across service centers and dealerships nationwide. Extensive access to such information enables Isuzu's mechanics to respond to not only the latest issues but also rare and infrequent cases. Service centers also feature equipment tailored to Isuzu vehicles. Major repairs, such as transmission and engine replacements, can be carried out efficiently using advanced equipment designed for these tasks.

Through predictive maintenance enabled by the connected service PREISM, Isuzu helps prevent malfunctions before they occur. Even when a malfunction does arise, it can be addressed quickly. Supported by Isuzu's high-quality maintenance, commercial vehicles can remain in operation day after day, thereby underpinning reliable transportation.



1


2


3

1 Diagnosis using dedicated diagnostic tools
2 The cab is tilted forward to allow inspection of the engine and surrounding components
3 Multiple technicians working together to complete maintenance efficiently and quickly

VOICE



Toshiharu Nakahara
Service Center Manager,
Kohoku Service Center
Isuzu Motors Syutoken Co., Ltd.

Continuing to Make Isuzu the Brand of Choice Through Reliable Servicing

Service centers are on the front lines of Isuzu's efforts to underpin commercial vehicle uptime. We thus operate with a strong sense of responsibility, knowing that the smooth operation of our service centers is directly linked to keeping our customers' business and logistics moving. What we value most is delivering fast maintenance and repair services without compromising quality. Even when customers come to us needing to get their vehicles back on the road immediately, we are able to respond quickly by leveraging vehicle data from connected services, technical information from within the Isuzu Group, and our parts supply network. We take great pride in the quality of our maintenance and believe it is second to none. We possess diagnostic tools and facilities optimized for Isuzu vehicles, while our engineers continuously refine their skills through initiatives such as Isuzu's in-house technical skills competitions, where participants' technical expertise and knowledge are put to the test. There is a saying that has long been passed down at Isuzu service centers: "After-sales services sell the second vehicle and every vehicle thereafter." By continuing to meet customer expectations, service centers support logistics while also contributing to Isuzu's growth by earning customers' continued trust and repeat patronage.



Sana Watanabe
Engineer, Kohoku Service Center
Isuzu Motors Syutoken Co., Ltd.

Keeping Transportation Moving Through My Maintenance Work

I grew up watching my father, who was a truck driver, and I was inspired to play a role in supporting transportation in my own way. He motivated me to pursue a career as a mechanic. Before joining Isuzu, I had assumed that men would have an advantage over women in commercial vehicle maintenance because of differences in physical strength. That is why I was so pleased when I learned I would be joining Isuzu. Repairing commercial vehicles means supporting our customers' businesses directly. That is why I strive every day to service as many vehicles as possible, quickly and without error. Over the course of a year, I help service more than 2,000 vehicles. I sometimes see vehicles that I worked on out on the road, and when I see them running without issues, it reminds me how rewarding my job can be. I have colleagues who have placed highly in skills competitions and senior engineers who hold advanced maintenance certifications. Being surrounded by such talented people motivates me to continue improving my own skills. This year, I will be competing in the technical skills competition myself, and I hope to perform to a high standard both in the competition and in my day-to-day work.

Special Feature

2 Coming Together as One Team to Accelerate Isuzu's Evolution into a Commercial Mobility Solutions Company

Beginning of a Review of a Merger Between Isuzu and UD Trucks

Five years have passed since UD Trucks Corporation joined the Isuzu Group in 2021. Once competitors, the two companies have steadily built a mutual relationship of trust while respecting each other's strengths and corporate cultures. This has led to the generation of various synergies, such as joint product development, mutual product supply, and production collaboration in Japan and overseas, as well as to organic growth at UD Trucks. Furthermore, in May 2026, Isuzu and UD Trucks began reviewing a merger slated to be completed during fiscal 2028. Going forward, both parties will integrate and leverage management resources, including human capital, and take on the challenge of achieving further growth as one team.

Background and Objectives of the Proposed Merger

Against a backdrop of increasingly sophisticated logistics systems and the growing intelligence of vehicles, the commercial vehicle industry is undergoing a period of significant transformation. To adapt to such changes, Isuzu and UD Trucks aim to integrate their management resources, including human capital, and establish a stronger management foundation. Through the proposed merger, the two companies aim to optimize the allocation of functions and resources and strengthen Group governance. At the same time, by maintaining the dual-brand structure of Isuzu and UD Trucks and maximizing customer touchpoints, both parties aim to create higher value while accelerating joint decision-making.

- **Optimizing the allocation of management resources, including human capital, and maximizing their value**
- **Accelerating decision-making while enhancing governance and transparency**
- **Maintaining the dual-brand structure of Isuzu and UD Trucks to maximize customer touchpoints**

Review of a Merger Between the Two Companies Begins

Fiscal Year Ended March 31, 2026

Initiatives to Realize Synergies

Products

- Heavy-Duty Trucks
- Medium-Duty Trucks
- Light-Duty Trucks

Functions

- Sales and Financial Services
- Manufacturing and Logistics

- Joint development of a new tractor head
- Commencement of vehicle production for Isuzu at UD Trucks' Thailand facility
- Commencement of vehicle supplied to UD Trucks
- Utilization of Volvo Group technologies to introduce a common platform and strengthen market expansion efforts **Targeted for launch in Japan in 2028 and overseas in 2029**
- Establishment of a vehicle supply framework for UD Trucks
- Expansion of overseas sales of vehicles supplied to UD Trucks
- Integration of sales finance companies in Japan
- Consideration of integration of sales functions in Japan
- Integration of sales functions in Japan
- Integration of international sales functions
- Enhancement of collaboration between sales and service channels
- Shared use of service parts warehouses and joint distribution
- Consolidation of heavy-duty truck production operations at UD Trucks' Ageo Plant

Unwavering commitment to reliability and integrity in our business activities

Strengths in light- to medium-duty trucks

ISUZU

Driven by diverse talent and cultures

Strengths in heavy-duty trucks

UD TRUCKS

Creating greater value through "Reliability × Creativity" Working toward an Isuzu Group with strengths across the full vehicle lineup

Development and Manufacturing: Exploring a Merger Between Isuzu and UD Trucks

Special Feature

In development and manufacturing, Isuzu and UD Trucks are optimizing their respective product lineups by leveraging the strengths of both companies. In addition, the two companies are developing a new heavy-duty truck model based on a common vehicle platform, targeting a market launch in 2028. Alongside the introduction of this model, heavy-duty truck production will be consolidated at the Ageo Plant, with the aim of establishing an optimal product supply structure across the Group.

Optimizing Our Product Lineups by Leveraging the Strengths of Both Companies

UD Trucks has cultivated a strong market presence in the heavy-duty truck and tractor head segments through the development of technologies, including the UD engine from which the company derives its name. Meanwhile, Isuzu has strengths in the light- to medium-duty truck segments, including product competitiveness supported by technologies such as engine downsizing, exemplified by the launch of the ELFmio light-duty truck, which can be driven with a standard Japanese driver's license. Leveraging the complementary strengths of both companies, UD Trucks supplies tractor heads to Isuzu, while Isuzu supplies medium-duty and light-duty trucks to UD Trucks under vehicle supply agreements. Through these initiatives, the Group is enhancing its overall product competitiveness while maximizing customer touchpoints through its dual-brand structure.

Product Lineup Optimization



Streamlining Development and Manufacturing Through the One Heavy-Duty Truck Platform

For heavy-duty trucks and tractor heads, Isuzu and UD Trucks have begun development of a common platform, known as the One Heavy-Duty Truck Platform, that brings together the technologies and expertise of both companies. Based on this platform, which is scheduled to be launched in 2028, Isuzu plans full model changes of the C&E Series, while UD Trucks plans full model changes for the Quon and Quester. In addition to enhancing product competitiveness, the companies expect to generate synergies through parts commonization and the more effective use of development investment and resources. Production of heavy-duty trucks currently manufactured at the Fujisawa Plant will be transferred and consolidated at UD Trucks' Ageo Plant when mass production of the vehicle undergoing a full model change begins. This will enable production capacity at the Fujisawa Plant to be redirected to light- to medium-duty trucks, supporting higher production volumes and improved manufacturing efficiency.



CG rendering of the new paint workshop to be built at the Ageo Plant

Improving Efficiency Through the Consolidation of Heavy-Duty Truck Production

UD Trucks: Ageo Plant	• Flagship production site for heavy-duty trucks • Production of Isuzu-branded heavy-duty trucks to be transferred from the Fujisawa Plant
Isuzu: Fujisawa Plant	• Flagship production site for light- to medium-duty trucks • Production capacity currently used for heavy-duty trucks to be reallocated to medium-duty and light-duty truck production

VOICE



Vasantha Kumar Narayanasami

Project & Product Strategy
Chief Project Manager
UD Trucks Corporation

The development of the One Heavy-Duty Truck Platform is a highly complex undertaking. While it enables us to leverage the strengths of both Isuzu and UD Trucks, it also requires the development efforts of two companies with different approaches and organizational structures. The key was to foster a mindset of working as one unified team. With the strong support of senior management from both companies, we established a project structure that brought together Isuzu and UD Trucks personnel at every level, from project leaders to team members. Through regular problem-solving activities and other initiatives, we have broken down the barriers that once existed between the two companies, one by one. There were initially differences in the way work was approached, but as we achieved successive milestones, a stronger sense of unity developed across the team.

We established a hybrid development framework at an early stage, aligning the philosophies of both companies. This has enabled us to identify and address potential areas of conflict at an early stage while effectively combining the expertise of both organizations. Innovation is already gaining pace in both hardware and software, and we are confident that we can achieve significant synergies, including economies of scale and improved development efficiency.

The project has now reached a critical stage. All team members are working closely together with the shared goal of delivering safe, reliable, and competitive products to our customers. As we strive to realize Isuzu's PURPOSE of "Moving the World – for You," we will successfully bring this platform to market, expand our product portfolio, meet diverse market needs, and support the future of logistics, thereby contributing to the achievement of the Isuzu Group's business objectives.

Special Feature

Sales: Exploring a Merger Between Isuzu and UD Trucks

Isuzu and UD Trucks will integrate their Japanese sales functions by April 2027. By leveraging the complementary human capital and resources of both companies, including service networks, we aim to improve customer convenience by enabling more agile operations and investment while enhancing our service network and strengthening the foundation that supports logistics.

Objectives of Integrating Sales Functions in Japan

The objective of integrating the Japanese sales functions of Isuzu and UD Trucks is to establish a sales structure that provides seamless support, from vehicle sales to after-sales services, across both brands, thereby further enhancing customer convenience. In Japan, frontline sales and service operations have faced chronic labor shortages in recent years, particularly among mechanics, making it increasingly important to maintain and strengthen the service structure that supports customers' vehicle uptime. To address this issue, dealerships will be integrated on a regional basis, enabling the flexible deployment of personnel across Isuzu and UD Trucks locations. In addition, alongside measures to address aging service infrastructure, investment is required to support increasingly advanced vehicle technologies, including connected, autonomous, shared & service, and electric (CASE) technology-enabled vehicles and double-trailer trucks. By consolidating the investment resources of both brands, the companies will pursue stable and efficient capital investment, strengthen service capabilities, and promote the development of safe, secure, and supportive workplaces.

Phased Integration of Sales Functions in Japan Across Six Regions

Beginning with the integration of sales functions in the Kinki region in October 2026, the scope of integration will be expanded in phases, to the Chugoku–Shikoku and Kyushu regions in January 2027 and then to the Tohoku, Kanto, and Chubu regions in April 2027. UD Trucks' sales functions in Japan will be integrated in phases with dealerships that are consolidated subsidiaries of the company.

Integration Schedule by Region

Phase one: October 2026	Kinki		
Phase two: January 2027	Chugoku–Shikoku	Kyushu	
Phase three: April 2027	Tohoku	Kanto	Chubu



Mutual Utilization of Service Locations in Japan and Enhancement of Service Networks

By establishing a framework under which Isuzu and UD Trucks locations can service vehicles of both brands, the companies will maximize the servicing capacity of their combined networks and provide more stable service coverage. Expanding the number of locations where customers can take their vehicles for maintenance and repair will improve access to servicing and further enhance customer convenience.



Enhanced servicing capacity through mutual acceptance of each brand's vehicles

FOCUS **Collaboration Between Isuzu and UD Trucks in Kenya**

Isuzu East Africa Limited (IEA), the Isuzu Group's Kenyan subsidiary, has been responsible for the import, assembly, and sale of UD Trucks' heavy-duty truck models, the Quon and Quester, since 2024. This represents the first case of an overseas Group company handling both the Isuzu and UD Trucks brands and serves as a pioneering initiative for expanding business through collaboration between the two brands.

Through this collaboration, IEA has complemented its existing lineup with UD Trucks' heavy-duty truck products, enabling it to offer a full range of vehicles from light-duty and medium-duty to heavy-duty trucks. As a result, IEA is able to provide a broader range of solutions tailored to diverse customer needs in Kenya and across the East African market.



Opening ceremony for a new sales location carrying UD Trucks-branded vehicles

Commercial Vehicle Business

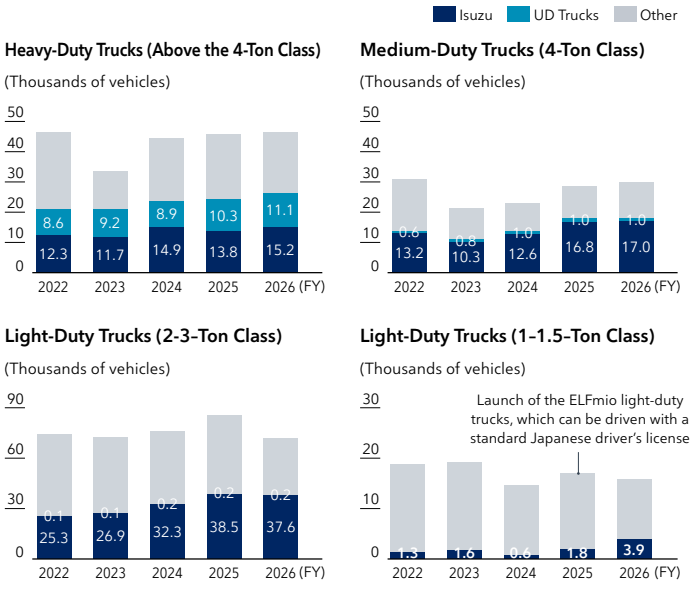
Regional Market Strategies

Japan

Market Characteristics

Japan is a mature market for commercial vehicles, in which Isuzu has built a stable business foundation and earned the trust of its customers through a full lineup covering diverse needs and comprehensive after-sales services that support vehicle uptime. Including the UD Trucks brand, the Group holds a majority share of the Japanese market.

Vehicle Registrations in Japan



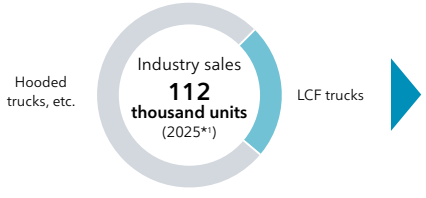
North America

Market Characteristics

In the North American commercial vehicle market, the vast geography of the region has led to the widespread use of large conventional trucks with a hooded design for long-haul transportation. In the Class 3–5 segment, which encompasses light- to medium-duty trucks, hooded trucks that are familiar to North American customers are also widely used.

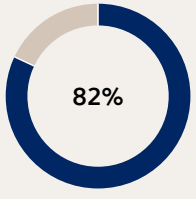
At the same time, metropolitan and local delivery applications require vehicles that can maneuver easily in areas with limited road space and loading facilities, creating demand for low cab forward (LCF) trucks. While the LCF segment represents a niche market within Class 3–5, Isuzu has established a dominant market position, supported in part by the withdrawal of competing manufacturers. With a network of more than 350 dealerships across the United States and Canada, Isuzu is expanding sales by leveraging the unique advantages of LCF trucks for metropolitan and local delivery applications while enhancing its after-sales support capabilities.

Composition of Vehicle Types in the Class 3–5 Market



*1 January to December 2025

Share in LCF Truck Market*2



*2 Applies to Isuzu-branded vehicles only; 98% when OEM-supplied vehicles are included

Hooded Trucks and LCF Trucks in the North American Light- to Medium-Duty Truck Market

Hooded Trucks

A hooded truck features an engine mounted beneath a hood in front of the cab, a vehicle configuration that is familiar to customers in North America. Key characteristics include a passenger-vehicle-like driving feel and ease of maintenance, as the engine can be accessed simply by opening the hood. While this is the most common vehicle type in the Class 3–5 segment, the presence of the engine compartment ahead of the cab generally results in a longer overall vehicle length when the same cargo bed length is required.



LCF Trucks

By positioning the cab above the engine, an LCF truck can accommodate a longer cargo bed while keeping overall vehicle length compact. Its superior maneuverability makes it well suited for operation on narrow roads and in facilities with limited loading and unloading space, making it ideal for metropolitan and local delivery applications. Although LCF trucks represent a niche segment within Class 3–5, they are an area where Isuzu demonstrates a clear competitive advantage as the importance of delivery efficiency continues to increase, driven by factors such as the growth of e-commerce.



Commercial Vehicle Business

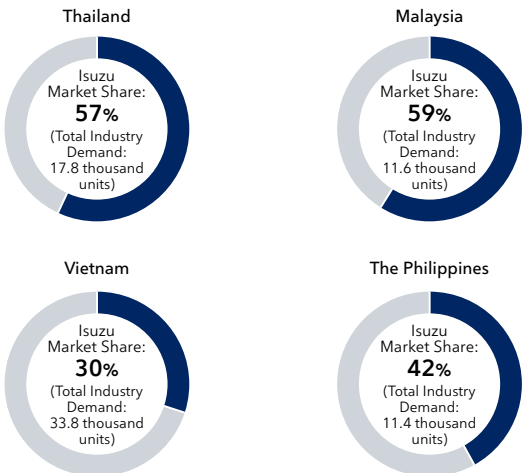
Regional Market Strategies

ASEAN

Robust Customer Base

We maintain steady sales in ASEAN countries such as Thailand, Malaysia, Vietnam, and the Philippines, where we also hold high market shares.

Industry Demand and Market Share in Key ASEAN Markets



Note: Based on available data, including data published by automobile manufacturers' associations in each country and region

We have been expanding our market share by introducing a light-duty truck known as TRAGA in Indonesia and TRAVIZ in the Philippines and by providing comprehensive after-sales services.



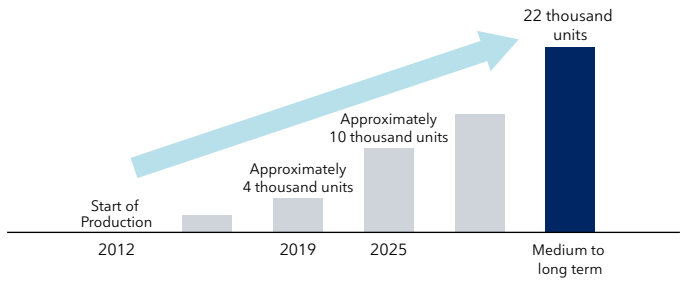
The Middle East

Advancing Our Life Cycle Business Efforts

Local production in Saudi Arabia, which began in 2012, has steadily increased through product offerings that meet customer needs and sales activities highly tailored to the local market. In 2025, cumulative production volume exceeded 60 thousand units. Building on this local production approach and the growth in the number of vehicles in operation, Isuzu is advancing its life cycle business efforts by providing integrated solutions that extend through to after-sales support.

Production Volume in Saudi Arabia

(Thousands of vehicles)



Initiatives to Further Strengthen Our Business Efforts

1. Utilization of the Dubai Regional Office	• New vehicle sales and advancing life cycle business efforts • Service parts sales and after-sales support • Back-office support for Isuzu affiliates in the Middle East and Africa
2. Enhancement of After-Sales Services	• Increased investment in service locations, including in facilities and initiatives that support the development of human capital

Africa

Strengthening Collaboration with the Dubai Regional Office

Isuzu's regional headquarters for the Middle East and Africa, located in Dubai, works closely with production facilities in South Africa, Kenya, and Egypt to advance business operations.

In particular, in the area of sales, the Dubai Regional Office supports sales locations throughout Africa through its distribution channels and parts center, which underpin logistics. By strengthening collaboration across countries and regions, Isuzu is pursuing efficient sales expansion throughout the African market.

African Network Centered on Dubai



Special Feature

3 Isuzu East Africa Limited: Creating Value and Shaping the Future of Transportation in East Africa from Kenya

The Isuzu Group delivers value to customers worldwide through business operations rooted in the unique circumstances of each region. A critical foundation supporting this approach is the localization of the value chain across procurement, production, sales, and after-sales services. By embedding these functions locally, the Group grows together with the communities it serves.

At the same time, localization is not simply about establishing a presence. It requires building robust capabilities across every element of the value chain, which is a complex undertaking. A flagship example that has successfully overcome these challenges and firmly established the Isuzu brand is Isuzu East Africa Limited (IEA) in Kenya. In this special feature, we introduce IEA's value creation initiatives, including achieving 100% local assembly and sustaining the No.1 market position for 14 consecutive years.

Kenyan Market and IEA's Operations

Kenya, located in East Africa, is advancing efforts toward economic development under *Kenya Vision 2030*, through which it aims to transform the country into a newly industrializing economy by 2030. Against this backdrop, demand for commercial vehicles is expanding across a wide range of sectors, including construction, transport, and agriculture. In addition, the government is promoting the *Buy Kenya, Build Kenya* strategy, which encourages the use of locally produced goods and services and prioritizes local procurement, supporting the development of domestic industries.

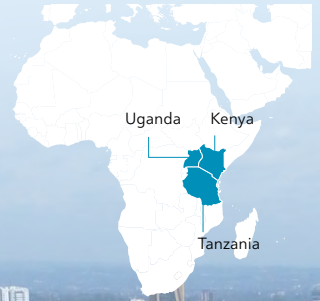
IEA has adapted to these policies and market conditions to establish a strong position in the Kenyan market. Since the first vehicle rolled off the production line at IEA's Nairobi Plant in 1977, cumulative vehicle sales have exceeded 150,000 units, and the company has maintained the No.1 market position for 14 consecutive years. IEA now accounts for 90.4% of Kenya's motor vehicle exports, playing a central role in supporting the country's automotive industry.

A key factor behind IEA's sustained market leadership is its deep commitment to localization. Through local production aligned with the *Buy Kenya, Build Kenya* strategy, a stable supply of vehicles, and a comprehensive after-sales network, IEA has built a robust business foundation in East Africa by combining multiple competitive strengths.

Overview of Isuzu East Africa Limited (IEA)

Establishment	September 1975
Annual Unit Sales	6,882 units (fiscal 2026)
Number of Employees	635 (As of July 2026)
Type of Business	CKD kits-based assembly and sales of Isuzu trucks, buses, and pickup trucks, SKD kits-based assembly and sales of Isuzu pickup truck derivatives, parts supply and after-sales servicing

Countries Where IEA Operates





ISUZU truck supporting road infrastructure development

Message from the Chair of the Board and Managing Director



Rita Kavashe
Chair of the Board and Managing Director, Isuzu East Africa Limited

As we look back at our half-century legacy from 1975 and a dominant 52% market share* attained in 2025, IEA is embarking on a bold new chapter for the next 50 years.

Our refreshed purpose is to create better lives through customer-centric transport solutions, driving lifetime value and sustainability. We are anchored on our core values: customer focus, collaboration, excellence, and innovation.

For our customers, we remain the region's premier transport partner, delivering tailored *Just I Want* solutions and unmatched vehicle uptime. Through the IEA Foundation, we remain deeply committed to our community, focusing on road safety, education, and the environment.

Looking ahead, our strategy for 2026 to 2030 targets scaling our volume to 9,000 annual units to maintain market dominance. Powered by digital transformation and world-class employee engagement, we are built for sustainable regional leadership and long-term value creation for our investors and customers.

Drive 2030! Tushinde Pamoja (Let's Win Together)

* IEA's share of total new vehicle sales in Kenya



Unveiling of the 50th anniversary plaque on September 3, 2025.

Isuzu East Africa Limited: Creating Value and Shaping the Future of Transportation in East Africa from Kenya

Special Feature

Position of IEA in the Kenyan Market (Fiscal 2026)

Top Market Share

Leading Position in the Kenyan Market

Market share: 52%

No. 1 share for 14 consecutive years

After-Sales Services and Marketing

A Strong Brand Built on Meticulous After-Sales Services

- Locations: 87
- Concern resolution time: 15 days → 3 days
- Vehicle Net Promoter Score*: 76%
- Service Net Promoter Score: 75%

- A multilayered after-sales service network spanning Kenya, Uganda, and Tanzania
- Individual customization of vehicles and payment schemes based on the *Just I Want* Philosophy
- Establishment of a competitive model driven by total cost of ownership rather than product pricing

Procurement and Production

Stable Supply and Cost Reductions Through Local Production

- Local production: 100%
- Local procurement: 31%

- Local assembly system for all models
- Highest level of local procurement in Kenya through collaboration with domestic suppliers
- Capability to expand into new segments and new product types, clearly demonstrated by the localized production of the MU-X

People and Organizational Strength

Group collaboration and organizational development

- Employee engagement score: 98% (fiscal 2027)

- Human capital pipeline through two development programs targeting university graduates and technical high school graduates
- High level of employee engagement
- Group collaboration and technology transfer through the assignment of experienced professionals from Isuzu Motors Limited

* Net Promoter Score: An index that measures customers' willingness to recommend a product or service, calculated by subtracting the percentage of detractors from the percentage of promoters

Competitiveness Built on Local Production and an After-Sales Service Network

1 Creating a Resilient Supply Chain Through Local Production



The first pillar of IEA's business foundation is local production. Unlike its competitors, IEA has achieved 100% local assembly across all commercial and light commercial vehicle models. In addition, procurement from more than 30 local suppliers has enabled the company to achieve a local procurement level of 30.93%, the highest in Kenya's automotive sector. This robust and resilient supply chain allowed IEA to maintain a stable vehicle supply even during the COVID-19 pandemic, when global logistics were severely disrupted. IEA has also steadily expanded its production capacity. The Electro-Deposition (ED) Paint Plant, commissioned in 2023, expanded annual assembly capacity from 11,000 units to 18,000 units under a two-shift operation.

As local production remains the strategic anchor going forward, IEA will further scale its supplier ecosystem and grow production capacity while entering new segments. One key milestone is the localization of the MU-X SUV passenger vehicle, completed in November 2025, making IEA's Nairobi Plant the first outside Thailand to assemble the model.

Local production: 100%

Local procurement: 31%

2 Marketing That Enables Tailored Optimization



IEA's second key strength lies in its *Just I Want* (JIW) philosophy, which closely aligns with the unique needs of each customer. As the business operations of each customer vary widely, so do the specifications and use cases of commercial vehicles. In addition, the timing at which these vehicles generate value and contribute to customer revenue differs from one business to another. IEA responds by not only customizing vehicles to meet specific operational requirements but also offering bespoke financing solutions. Examples include termly payment plans for schools and harvest-cycle installment schemes for farmers, ensuring that financing structures align with each customer's cash flows.

These customer-centric initiatives have delivered clear results. During IEA's previous medium-term management plan, which ran from 2021 to 2025, the repeat purchase rate doubled from 10% to 20%. In 2025, IEA's vehicle Net Promoter Score (NPS) reached 76% and its service NPS was 75%. These results are underpinned by IEA's Isuzu CARE philosophy (Connect, Answer, Represent, and Exceed). The JIW solutions approach, which centers every decision on a customer's specific operational needs, has become a critical competitive advantage supporting IEA's brand value.

Vehicle Net Promoter Score: 76%

Service Net Promoter Score: 75%

Isuzu East Africa Limited: Creating Value and Shaping the Future of Transportation in East Africa from Kenya

Special Feature

3 After-Sales Services Supporting Customer Uptime

IEA's third pillar is its after-sales service network, which supports customer operations beyond the point of sale. The company has 87 touchpoints across Kenya, Uganda, and Tanzania, forming a network that delivers parts and services from urban centers to remote areas. At the core of this network are the 3S (sales, service, and spares) dealerships, which integrate vehicle sales, servicing, and parts supply. Seven 3S dealerships, operating 20 outlets, account for 69% of total vehicle sales. This is complemented by 2S spare parts and service-focused outlets and 1S spare parts-only outlets.

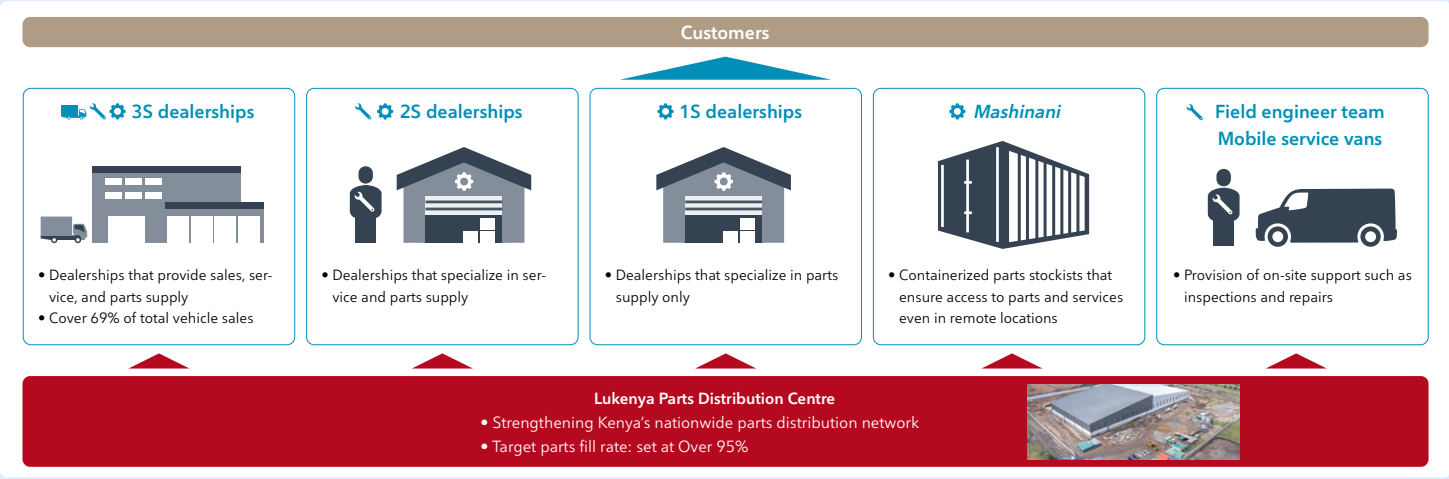
Locations: **87**

Concern resolution time: **15 days → 3 days**

To further extend reach into rural and peri-urban areas not fully covered by dealerships, IEA has introduced containerized parts stockists known as *Mashinani*, ensuring access to parts and services even in remote locations. In addition, mobile service vans and a dedicated team of field engineers provide on-site support, reducing concern resolution times from 15 days to just 3 days. These after-sales service initiatives have contributed to IEA earning Isuzu Motors' highest global recognition for after-sales services, the Triple Star Rating. Supported by both strong after-sales services and stable supply through local assembly, IEA has established a competitive advantage in total cost of ownership and cost per kilometer.

This capability will be further strengthened by the Lukenya Parts Distribution Centre, scheduled for completion by the end of 2026. Representing the company's largest investment in 30 years at 3.1 billion Kenyan shillings (approximately US$24 million), the facility will serve as a regional hub for parts logistics. Targeting a parts fill rate of over 95%, it will play a critical role in maximizing vehicle uptime for customers.

The IEA's Multi-Tiered Dealerships Structure



4 People and Organizational Strength Supporting Value Creation

At the core of IEA's value creation is its people and organizational strength. The company has established structured recruitment and development programs in collaboration with universities and technical institutions, enabling it to consistently attract high-potential talent and develop them over the long term. The company's employee engagement index score* increased from 91% in 2019 to 98% in 2026, and in 2023, the Federation of Kenya Employers (FKE) named IEA the overall Employer of the Year.

Employee engagement score: **98%** (fiscal 2027)

Organizational strength is further enhanced through close collaboration within the Isuzu Group. Isuzu Motors assigns experienced professionals to key positions at IEA, supporting business growth and strengthening communication across the Group. In addition, IEA employees regularly participate in advanced training programs across global operations in Japan, Thailand, Europe, and Dubai. Through continuous capability building, IEA achieved outstanding results at the Isuzu World Technical Competition in 2025, ranking 5th globally and 1st in Africa in the LCV category.



After receiving the 2023 FKE Employer of the Year Trophy

*This score is from an independent employee engagement survey conducted by WTW (formerly Willis Towers Watson), a globally recognized human capital consulting firm.

Closing

Leveraging both the strengths of the Isuzu Group and its deep-rooted presence in Kenya, IEA will continue to remain customer-centric while shaping the future of transportation in East Africa.

Light Commercial Vehicle Business

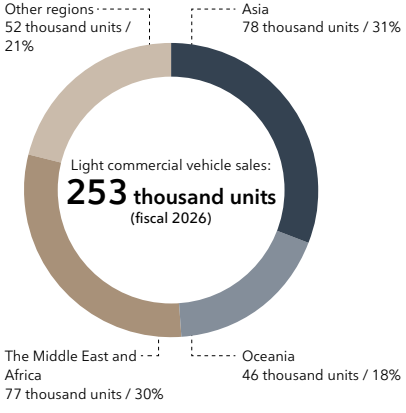
Overview of the Light Commercial Vehicle Business

Isuzu's light commercial vehicles are characterized by their superior durability and driving performance that can withstand commercial use, utilizing the technology the Company has cultivated as a commercial vehicle manufacturer. The lineup consists of the D-MAX 1-ton pickup truck and the MU-X pick-up passenger vehicle. These models have been sold in more than 120 countries and regions, including Thailand and other ASEAN countries, as well as Australia, the Middle East, and Africa, and represent one of the Company's key revenue sources.

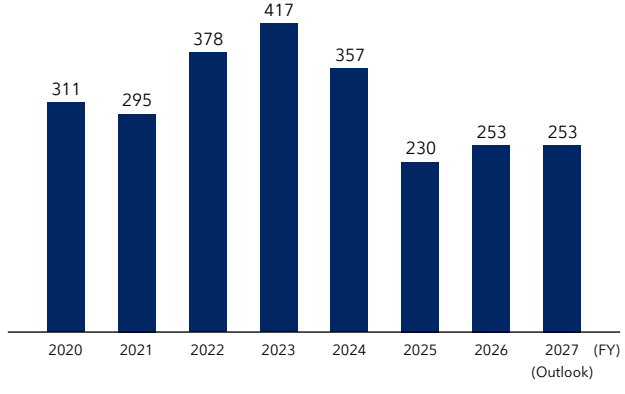
To support this business, Isuzu has established a production framework centered on three manufacturing bases in Thailand, South Africa, and India. By implementing product and sales strategies tailored to the needs of each region, the Company can respond flexibly to changes in demand while maintaining a stable supply of vehicles.

While preparing for a recovery in demand in the Thai market, its core market, Isuzu will continue to expand sales globally and aims to achieve global light commercial vehicle sales of more than 400 thousand units in fiscal 2031.

Sales Mix of Light Commercial Vehicles by Region



Light Commercial Vehicle Sales
(Thousands of vehicles)



The Isuzu D-MAX Pickup Truck

The D-MAX is a 1-ton pickup truck capable of serving a wide range of purposes, from carrying agricultural produce and other heavy cargo to supporting both commercial and passenger use, as well as leisure activities. Drawing on the durability and diesel technologies that Isuzu has cultivated as a commercial vehicle manufacturer, the D-MAX delivers powerful driving performance and a timeless design suited to long-term ownership. It has earned strong customer support in markets around the world, including Thailand, Australia, and Saudi Arabia. Production is centered in Thailand, Isuzu's flagship production base for light commercial vehicles, and is supported by manufacturing operations in India and South Africa. Vehicles produced at these three locations are supplied to markets worldwide.



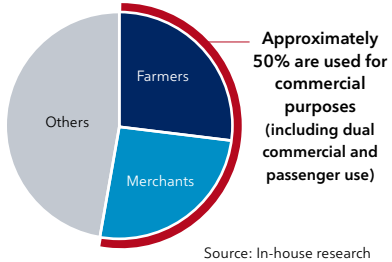
Primary Use





Transportation of heavy goods such as vegetables

Purchaser Profile of Isuzu LCV in Thailand



Source: In-house research



The MU-X Pick-up Passenger Vehicle

The MU-X, a derivative model of the D-MAX, is a seven-passenger vehicle in the pick-up passenger vehicle segment. While its design is optimized for passenger use by converting the pickup truck bed into an enclosed passenger cabin, the MU-X retains the durability and diesel performance inherited from the D-MAX. It also delivers outstanding off-road capability and towing performance. The MU-X is sold in a broad range of countries and regions worldwide, including Thailand, Australia, Africa, the Middle East, and Central America.

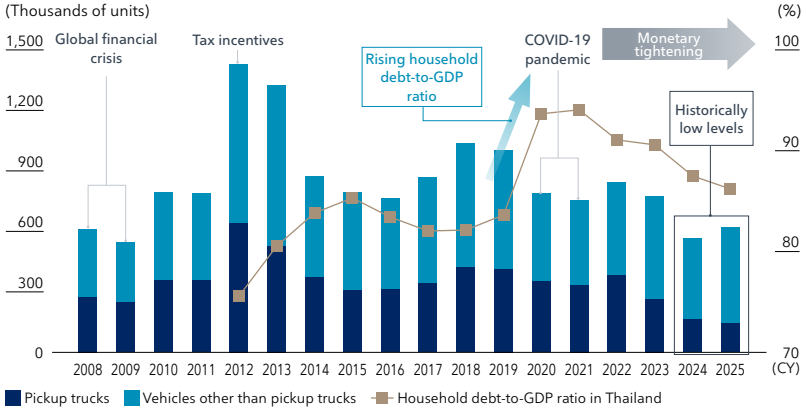
Light Commercial Vehicle Business

Market Trends in Thailand and the Strength of the Isuzu Brand

In Thailand, the core market for Isuzu's light commercial vehicle business, the tightening of financing approval standards, including those for vehicle loans, has persisted amid rising household debt levels. As a result, market conditions remain challenging, with overall demand continuing to fall below levels seen during the COVID-19 pandemic. However, Isuzu estimates that more than 1.5 million Isuzu light commercial vehicles are currently in operation in Thailand, and the Company therefore recognizes that replacement demand remains resilient. With a view toward the eventual recovery of overall market demand and the materialization of said replacement demand, Isuzu continues to focus on maintaining and enhancing its brand strength. Even during periods of weaker demand, the Company adheres to disciplined sales policies and avoids excessive discounting in order to preserve resale value. Through these efforts, Isuzu seeks both to protect the asset value of vehicles already owned by customers and to further strengthen trust in the Isuzu brand.



Vehicle Sales and Household Debt-to-GDP Ratio in Thailand



Sources: Vehicle sales volume: Isuzu in-house research; Household debt-to-GDP ratio: Bank of Thailand

Outlook for the Pickup Truck Segment

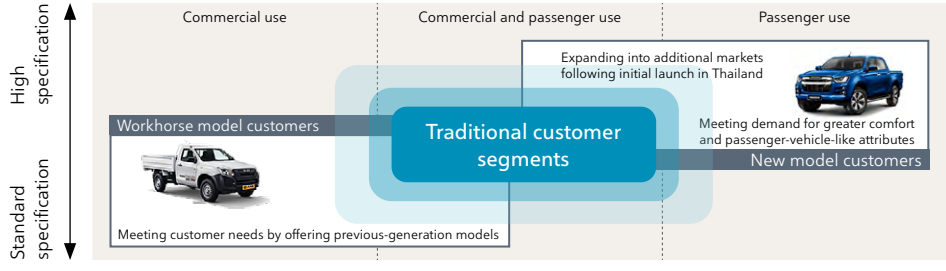
Fiscal 2026
Challenging market conditions continued due to the economic slowdown in Thailand, delays in various support measures, including loan guarantee programs, changes in government administrations, and the impact of developments in the Middle East, including higher fuel prices. Market recovery is now expected to be delayed until fiscal 2027 or later.

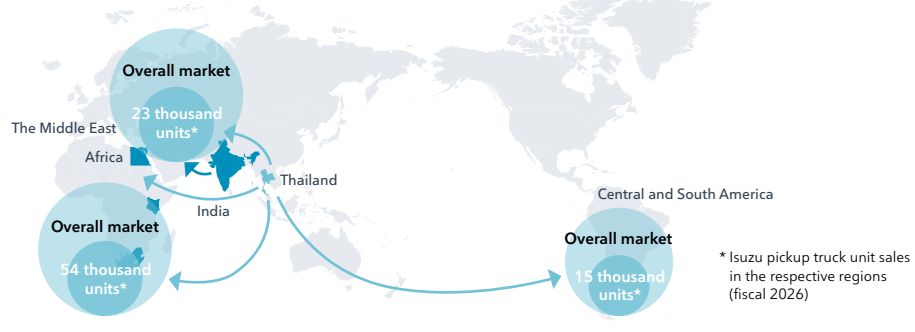
Fiscal 2027
Taking into account the risk of a delay in demand recovery resulting from developments in the Middle East, market demand is expected to remain at a level comparable with that of fiscal 2026.

Expanding Global Sales Through Sales Strategies Tailored to the Needs of Each Region

To achieve the sales targets set forth in ISUZU Transformation and support the medium- to long-term growth of the light commercial vehicle business, Isuzu is strengthening sales activities globally. Central to this effort are sales strategies tailored to the specific needs of each region. In markets such as Thailand, where demand for passenger use is increasing, Isuzu is introducing higher-priced models. In contrast, in India and the Middle East and Africa, where demand for affordable commercial vehicles is strong, the Company offers lower-cost models tailored to local market requirements.

For example, in Saudi Arabia, Isuzu sells both previous models manufactured in India and current models manufactured in Thailand, contributing to higher sales volumes and market share growth. In South Africa and the Sub-Saharan region, meanwhile, Isuzu is expanding sales by continuing to offer previous models to existing customers while attracting new customer segments through sales of new, higher-grade models.





* Isuzu pickup truck unit sales in the respective regions (fiscal 2026)

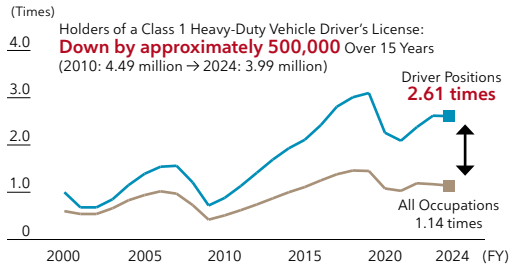
Autonomous Driving Solutions

Addressing Social Issues Through Autonomous Driving

The "2024 issue"* in Japan, labor shortages in Europe and the United States, and the need to reduce transportation costs have become pressing issues in the logistics and commercial vehicle industries. In Japan, the number of holders of a Class 1 heavy-duty vehicle driver's license declined by approximately 500,000 from 2010 to 2024. In 2024, the active job openings-to-applicants ratio for driver positions rose to more than twice the average across all occupations. If these trends continue, it is expected that the transportation capacity required to support the transportation of both goods and people will become increasingly difficult to secure.

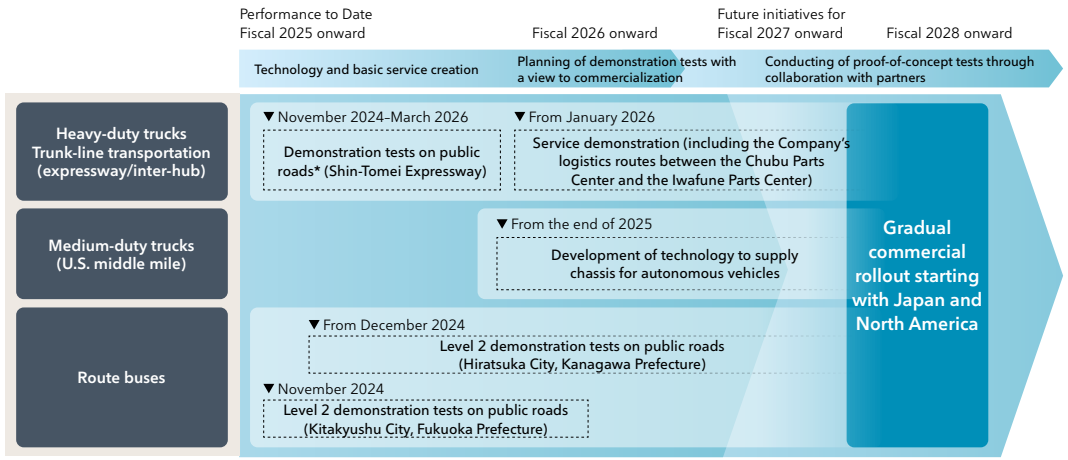
To address this social issue, Isuzu has positioned autonomous driving solutions as one of the pillars of its new business initiatives and is targeting the commercialization thereof in fiscal 2028. Recognizing autonomous driving as a critical solution for realizing Isuzu's PURPOSE of "Moving the World – for You," the Company is advancing its efforts in this field.

Active Job Openings-to-Applicants Ratio



Sources: Prepared based on Employment Referrals for General Workers (Japan's Ministry of Health, Labour and Welfare) and Driver's License Statistics (Traffic Bureau, National Police Agency)

* The decline in transportation capacity and labor shortage due to an amendment to the Japanese Labor Standards Act limiting truck drivers' annual overtime to 960 hours that came into effect in April 2024.



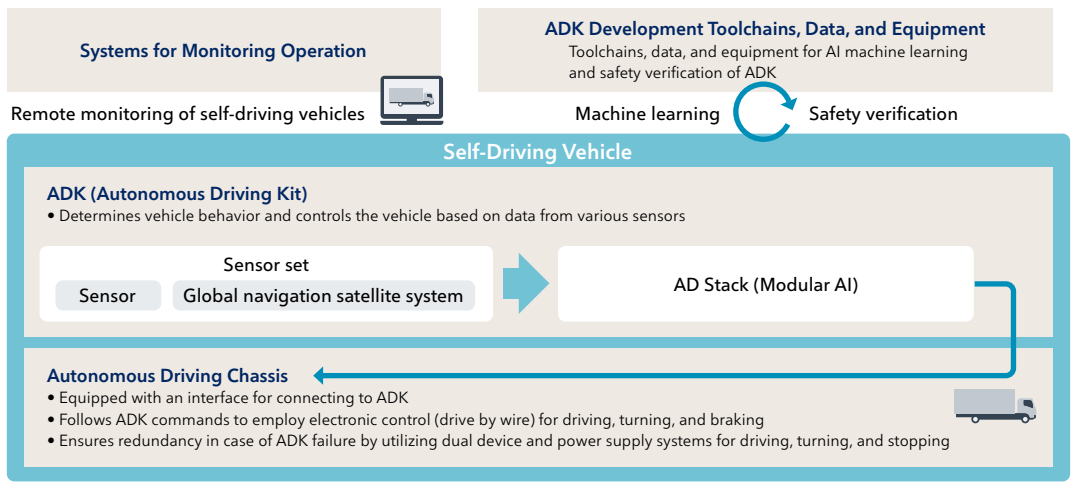
* Participation in Theme 3 of the RoAD to the L4 project, Research and Development and Social Implementation Project for Advanced Mobility Services. Including Level 4 Autonomous Driving, promoted by the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism, aimed at the practical application of high-performance trucks on expressways. Development is conducted using rule-based systems.

Leveraging Isuzu's Strengths in Autonomous Driving

Autonomous driving vehicles consist of an autonomous driving kit (ADK), which serves as the vehicle's eyes and brain, and an autonomous driving chassis, which serves as the vehicle body.

While ADK development is based on sensor and AI technologies, Isuzu's expertise as a commercial vehicle manufacturer is also indispensable when determining sensor placement and the decision-making criteria used by AI. By combining the expertise of its start-up partners with Isuzu's own knowledge, the Company is advancing ADK development that leverages its unique strengths as a commercial vehicle manufacturer.

Development of the autonomous driving chassis is based on vehicle technologies honed over many years and is an area where Isuzu's expertise is directly applied. One key difference between said chassis and a conventional chassis is the need for redundancy. To enable the vehicle to come to a safe stop without human intervention in the event of a system abnormality, Isuzu has established a dual-redundant platform with duplicated steering and braking systems, as well as duplicated power supply systems. Furthermore, Isuzu recognizes the potential significant value in being a commercial vehicle manufacturer that develops autonomous driving technologies that achieve both mass-production quality and stable, reliable vehicle operation after autonomous driving is adopted by wider society. Accordingly, the Company continues to advance its initiatives in this field.



Autonomous Driving Solutions

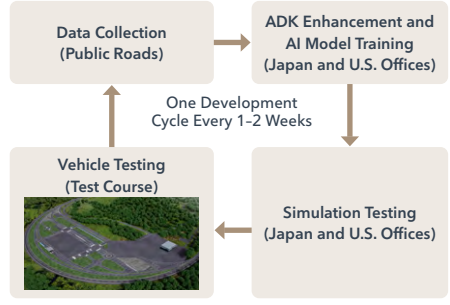
Partnership Strategy for Commercialization

With the goal of commercializing autonomous driving by fiscal 2028 and closing the technological gap between Isuzu and start-ups in the United States and China, we have positioned collaboration with start-ups as a central pillar of our autonomous driving business strategy, recognizing that in-house development alone is not enough. During 2023 and 2024, we began collaborating with four start-ups with the aims of sharing the core technologies of ADKs, which consist of the intelligent software and sensor systems behind autonomous driving; developing in-house human resources; and gaining expertise in the autonomous logistics industry.

Currently, we are developing technologies and looking into commercialization through collaborations with Applied Intuition, Inc. for trunk-line transportation using heavy-duty trucks; TIER IV, Inc. for route buses; Gatik Inc. for middle-mile transportation using medium-duty trucks; and Foretellix Ltd. for enhancing safety verification. Leveraging the technologies of these four companies, we are establishing a cycle that enables the rapid production of autonomous vehicles tailored to specific use cases, advance safety verification, and on-site testing of operating models.

Technical Partners	Details of Collaboration	Key Points
Applied Intuition	• Joint development of heavy-duty trucks for Level 4 autonomous trunk-line transportation • Acquisition of processes and toolchains for autonomous driving development	• One of Silicon Valley's front-runners in software and AI development • Support for development of Isuzu engineers
TIER IV	• Joint development of Level 4 autonomous route buses • Implementation of Level 4 autonomous driving certification process	• One of Japan's leading start-ups • Proven track record of obtaining regulatory certification for Level 4 autonomous buses
Gatik	• Entry into the autonomous logistics industry for medium-duty trucks in the U.S. middle mile segment through the supply of chassis • Mass production of chassis for autonomous vehicles	• Rollout of fully driverless L4 commercial operations in the middle mile using Class 6 and 7 Isuzu vehicles
foretellix	• Generation of safety scenarios and technical support for safety verification	• Technical support for safety verification of self-driving vehicles

Development Based on a Data-Driven Approach*



ADK development is carried out using a data-driven approach. Since the end of 2024, Isuzu and Applied Intuition have been collecting data in Japan and the United States. Data collected from driving on public roads is used to train AI models, which are then used to improve the ADK. Performance is enhanced through a cycle repeated weekly to biweekly, moving from collecting data from driving on public roads to AI learning, testing on simulation and test courses, and then back to real-world driving.

To safely evaluate rare scenarios and situations involving potential hazards, Isuzu conducts trials on actual proving grounds in addition to simulation testing. In September 2025, Isuzu began construction of a dedicated autonomous driving test course on the premises of the Isuzu Hokkaido Proving Ground. Targeted for full-scale operation in September 2027, the course will feature a variety of testing areas replicating environments ranging from expressways to public roads and urban streets.

Isuzu positions this proving ground as an autonomous driving innovation hub and will pursue co-creation thereon with partners to advance technology, regulations, and social acceptance in an integrated manner.

* A development approach in which data is used to repeatedly improve and evaluate software at short intervals to enhance functionality

Demonstration Testing for the Social Implementation of Autonomous Driving Trucks (RoAD to the L4 Project)

Isuzu is collaborating with industry partners and government agencies to define the requirements necessary for the social implementation of autonomous driving technologies. To this end, Isuzu, together with Hino Motors, Ltd., Mitsubishi Fuso Truck and Bus Corporation, and UD Trucks Corporation, was contracted to participate in Theme 3 of the Project on Research, Development, Demonstration, and Deployment of Automated Driving (RoAD to the L4), a research and social implementation initiative for advanced mobility services such as Level 4 autonomous driving, spearheaded by the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism. Theme 3 focuses on the practical application of autonomous driving technologies in high-performance trucks on expressways.

In fiscal 2026, a comprehensive driving demonstration test was conducted on the Shin-Tomei Expressway between Shin-Gotemba IC and Okazaki SA. Through this demonstration test, the participating companies evaluated and established the infrastructure requirements and operating environment necessary for the social implementation of autonomous driving technologies.

Going forward, Isuzu will continue to leverage the insight gained through these demonstration tests and play a leading role in advancing initiatives toward the social implementation of autonomous driving technologies.



Autonomous Driving Solutions

Demonstration Testing of an Autonomous Driving Bus in Hiratsuka City, Kanagawa Prefecture

To advance the social implementation of autonomous route buses, Isuzu is promoting a demonstration project involving six parties, including Hiratsuka City and Kanagawa Chuo Kotsu Co., Ltd. (Kanachu). Isuzu is responsible for defining system requirements, while TIER IV, Inc. and Isuzu jointly develop the autonomous driving system, and Kanachu is tasked with conducting on-road operations. Since December 2024, Level 2 autonomous driving demonstrations, with a safety driver on board, have been conducted on an approximately 4.3 km route in the area south of Hiratsuka Station, along an existing bus route.



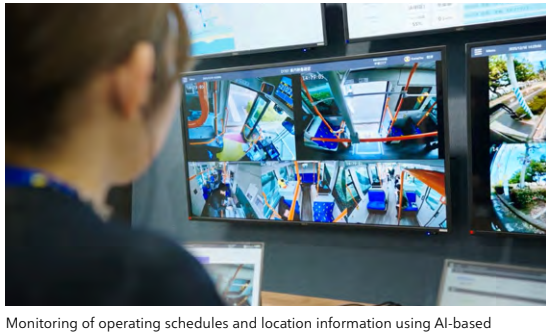
Use of an ERGA EV autonomous driving bus registered with a commercial vehicle license plate in the demonstration tests

Through approximately three years of demonstration tests, the autonomous driving rate improved from 83.8% to 96.5%, while the number of human interventions per trip has been reduced from 6.4 to 1.7.

To support future commercialization, the fiscal 2026 demonstration tests also included fully cashless fare collection, nighttime operations, and AI-based door monitoring and opening and closing functions. In addition, a BEV autonomous driving vehicle based on the ERGA EV large-sized full-flat BEV route bus was newly introduced.

With an eye to commercialization in fiscal 2028, Isuzu is making ongoing efforts to enhance deployment readiness from both technical and operational perspectives.


Verification of autonomous avoidance of roadside parked vehicles


Monitoring of operating schedules and location information using AI-based decision-making


Safety driver on board during demonstrations to monitor vehicle behavior

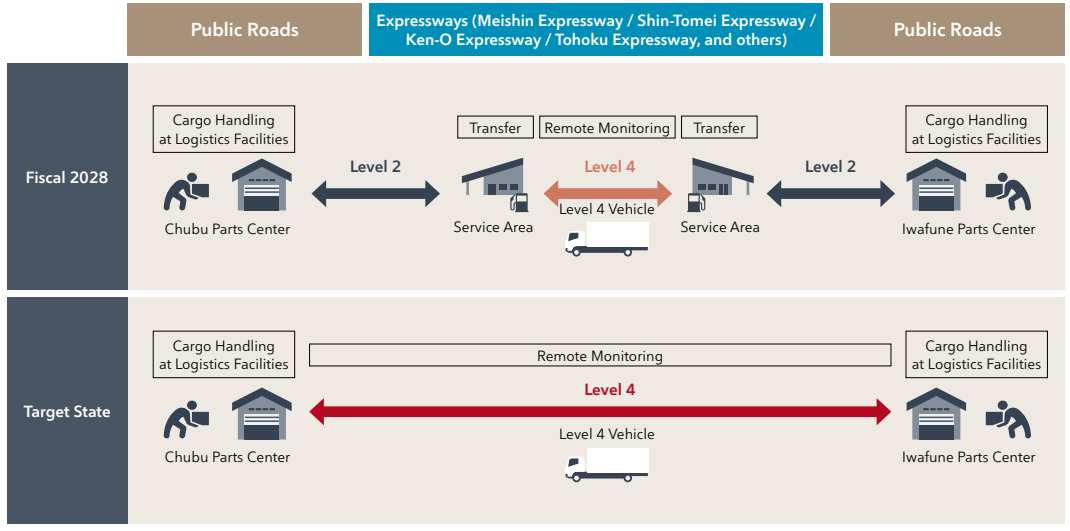
Accelerating Testing on Public Roads Toward Commercialization of Heavy-Duty Autonomous Trucks for Trunk-Line Transport

In January 2026, Isuzu began autonomous driving demonstrations for business use on public roads for its own parts logistics route as part of its efforts to launch Level 4 autonomous driving truck and bus businesses in fiscal 2028. A self-driving GIGA heavy-duty truck jointly developed with Applied Intuition has been introduced on the route between Isuzu Logistics Co., Ltd.'s Iwafune Parts Center (Tochigi City, Tochigi Prefecture) and Chubu Parts Center (Ichinomiya City, Aichi Prefecture), where it transports service parts as cargo.



The GIGA heavy-duty autonomous truck

The initial phase involves operation with a driver on board. Going forward, unmanned sections will be introduced, and the scope of the demonstration will ultimately be expanded to cover the entire logistics operation, including cargo handling.

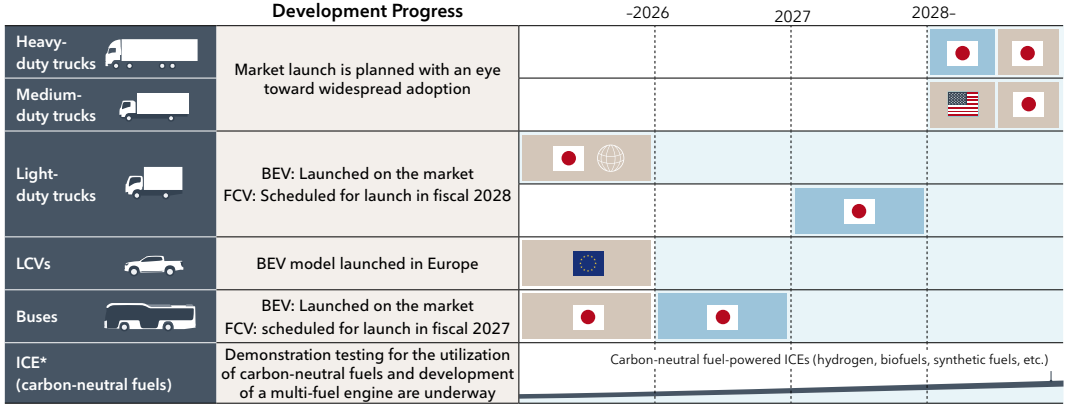


Strategy to Achieve Carbon Neutrality

To achieve carbon neutrality by 2050, Isuzu is advancing a strategy aimed at accurately resolving customer issues and meeting their needs. Through technology validation efforts conducted to date, Isuzu has confirmed that battery-electric vehicles (BEVs), fuel-cell vehicles (FCVs), carbon-neutral fuels, and hydrogen internal combustion engines are all effective technologies that can contribute to the decarbonization of commercial vehicles. However, the performance requirements and operating conditions for commercial vehicles vary significantly depending on their application and the region in which they are used. Accordingly, Isuzu will continue to promote its multi-pathway strategy, which leverages the strengths of each technology and selects the optimal powertrain based on specific operating conditions. While regional differences in how climate change initiatives are being carried out currently exist, Isuzu recognizes that climate change is a significant issue that society must confront collectively over the long term and is steadily advancing its efforts in this regard.

Development Plans Under a Multi-Pathway Strategy

Isuzu aims to offer xEV options in all vehicle categories by 2030 while also advancing initiatives to utilize carbon-neutral fuels.



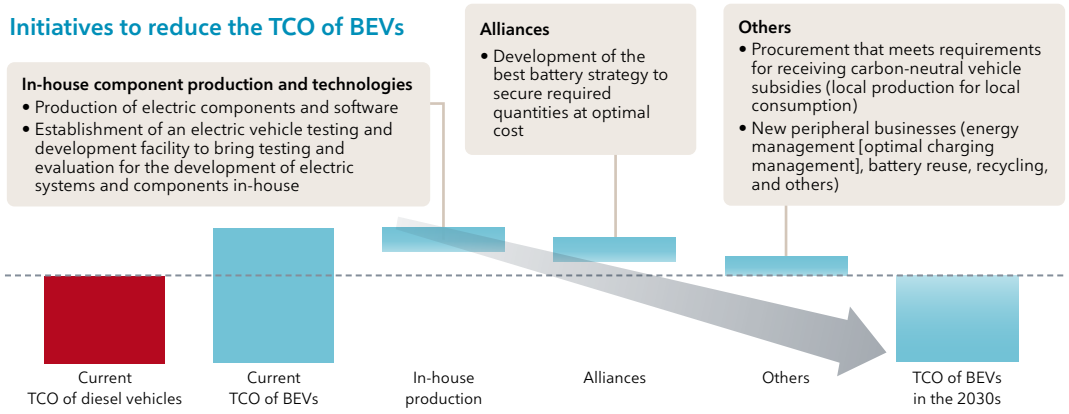
* ICE: Internal Combustion Engine

BEV: Battery Electric Vehicle FCV: Fuel Cell Vehicle

Reduction of Total Cost of Ownership

Looking ahead to the 2030s, when we expect BEVs to come into more widespread use, we aim to lower the TCO* of BEVs to the same level as that of today's ICE vehicles.

TCO* of Diesel Vehicles vs. TCO of BEVs (Conceptual Image)



* TCO: Total cost of ownership (including fuel and electricity costs)

FOCUS **Development of a Multi-fuel Engine**

At JAPAN MOBILITY SHOW 2025 in October 2025, Isuzu unveiled its multi-fuel engine.

While sharing key components such as the cylinder block and crankshaft with a conventional diesel engine, the new engine can be adapted to different fuels simply by changing the ignition and fuel-injection systems to suit the fuel being used. This enables compatibility with not only diesel fuel but also carbon-neutral fuels such as natural gas, hydrogen, biofuels, and synthetic fuels.

Through the utilization of carbon-neutral fuels, Isuzu is proposing a next-generation internal combustion engine to support the realization of carbon neutrality.



FOCUS **Electric Vehicle Development Facility The EARTH lab. Begins Operations**

To accelerate the rollout of various electric vehicles in all categories by 2030, Isuzu established The EARTH lab., an electric vehicle development facility, at its Fujisawa Plant and held an opening ceremony in June 2026. The facility is equipped with testing and evaluation capabilities for batteries, motors, EV systems, and thermal management systems. Through The EARTH lab., Isuzu will strengthen its electric vehicle development capabilities by conducting in-house evaluation and development of systems and components.



Strategy to Achieve Carbon Neutrality

Provision of Carbon-Neutral Solutions

For commercial BEVs to become more widely adopted, we will have to resolve issues such as the need to reduce recharging times, optimize operation planning, lower vehicle prices, and consider how to make batteries reusable. Isuzu is working on providing solutions to these issues, including optimal recommendations for BEV introduction through EVision and a battery-swapping system based on the EVision Cycle Concept.

ISUZU EVision

EVision is a comprehensive carbon-neutrality solution program that leverages the BEV operational expertise gained through Isuzu's monitoring projects. From verifying driving range and application suitability prior to introduction through to charging infrastructure installation and operational support, remote monitoring through connected services, and fixed-rate full maintenance leasing, EVision provides integrated support for both operational efficiency improvements and CO_2 emissions reductions.

EVision Concierge

Guiding customers through EV introduction planning

Providing solutions to customers' issues when considering EV introduction

- Simulations based on consultations and vehicle data
- Proposals for optimal solutions

EVision Solutions

Resolving issues from vehicle introduction through to operation

Resolving Charging-Related Issues
Charging Solutions

Resolving Operational Issues
Connected Solutions

Resolving Power-Related Issues
Power Solutions

Resolving Vehicle Introduction Issues
EVision PREISM Contract

EVision Review

Supporting the quantification of benefits

Promoting further decarbonization

- Verification of benefits after EV introduction
- Support for continued EV introduction

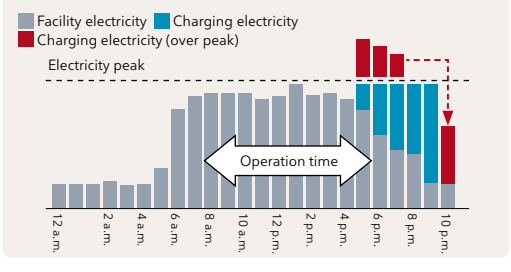
Further Decarbonization Proposals

Launch of the SmartEVer Energy Management Service

SmartEVer

In December 2025, Isuzu launched SmartEVer, an energy management service for commercial BEVs. By utilizing GATEX, Isuzu's commercial vehicle information platform, the service enables peak shifting through BEV charging management. This helps reduce the operational burden when multiple light-duty EVs are introduced and operated at a single location. Through the continued expansion of EVision services, Isuzu will support the safe and efficient operation of BEV trucks and contribute to the electrification of logistics.

A Charging Plan That Considers Facility Electricity Usage to Enable Peak Load Shifting



EVision Cycle Concept

The EVision Cycle Concept is a battery-swapping solution proposed by the Isuzu Group as a new option for pursuing carbon neutrality. By separating the battery from the chassis and enabling the two to be managed and operated independently, the solution is expected to help resolve a variety of social issues. Based on this concept, we are driving forward the development of vehicles and battery stations for demonstration testing.

Expanding Services That Contribute to Decarbonization

Cost-Effectiveness
- Inexpensive new vehicles
- Asset value when resold
- Reduction in electricity bills

Operability
- No waiting time for charging
- Ability to choose battery size (distance and load)

Versatility
- Reduction of environmental impact through battery sharing



Effective Use of Resources
- Batteries and vehicles used until end of life
- Solutions tailored to specific needs
- Reuse in second and third life cycles

Reduction in Burden of Electricity Stockpiling
- Renewable energy storage
- Feeding of electricity back to the grid

Demonstration Tests of Deliveries Using Battery-Swapping EVs Begin

In November 2025, Isuzu, in collaboration with FamilyMart Co., Ltd., ITOCHU Corporation, and Yokohama City, trialed the delivery of goods using battery-swapping EVs. As part of the trial, Japan's first battery-swapping station capable of simultaneously replacing batteries from both sides of the vehicle was installed in Yokohama. The vehicles are being used for fixed-route deliveries to approximately 80 stores. With battery replacement taking approximately seven minutes, the trial will evaluate whether reducing charging-related downtime can improve the continuity of vehicle operations.



A Strong Management Foundation for Sustainable Growth

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CFO Message

Leveraging a Strong Business Foundation and a Robust Cash-Generation Capability to Sustainably Enhance Corporate Value

Fumiya Yamakita

Director of the Board &
Senior Executive Officer,
CFO

Enhancing Corporate Value Through Value Creation on the Front Lines as CFO

Isuzu creates value every day by underpinning the transportation of goods and people around the world through activities on the front lines of its business. By keeping vehicles in operation so that our customers can continue to carry out business activities without interruption, we help underpin transportation throughout society. These daily efforts form the foundation of our earnings power and robust cash-generation capability. As CFO, I believe my role is to view the value created on the front lines through a financial lens and use it to sustainably enhance corporate value by balancing growth investments, financial soundness, and shareholder returns.

Our financial results are the outcome of countless operations, but they are rooted in the activities taking place across the operations of our customers, our frontline sales and service teams, development and manufacturing sites, and the suppliers and vehicle body manufacturers with whom we have partnerships. Financial strategy is not developed in isolation from the front lines. It comes from accurately identifying changes taking place on the ground and the allocation of our resources to the areas where we can create greater value. Supporting the front lines in taking on new challenges through sound financial management is, in my view, the true role of finance. This is what I call “finance that supports frontline endeavors.”

Building a Business Foundation Capable of Sustaining High Profitability Even in Challenging Environments

In fiscal 2026, Isuzu faced several headwinds, including a historically weak Thai market, one of our core markets, the impact of U.S. tariff policies, rising material and logistics costs, and more apparent global geopolitical risks. These external factors had a clear negative impact on both unit sales and financial performance and cannot be overcome through optimism alone.

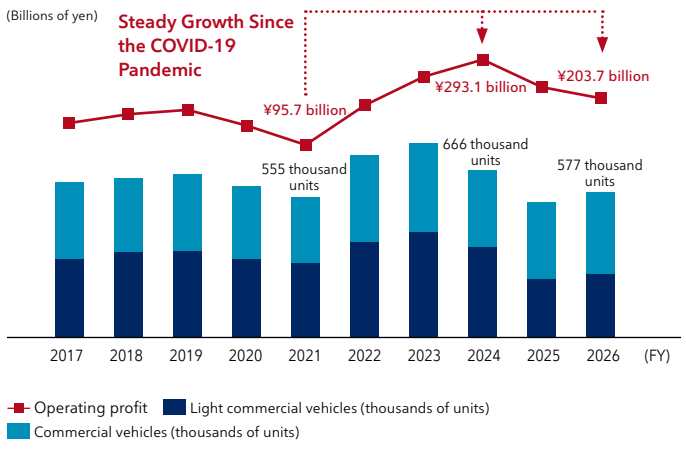
CFO Message

That said, Isuzu's current level of profitability is significantly higher than in the past. Despite operating profit in fiscal 2026 declining ¥25.8 billion year on year, to ¥203.7 billion, compared with fiscal 2021, when sales volumes were largely the same, the Company's level of profitability remains substantially higher. This demonstrates the continued evolution of the stable earnings base we built under the previous medium-term business plan. While the commercial vehicle business is influenced by economic cycles, our revenue structure is not dependent solely on new vehicle sales. As a case in point, our after-sales service business is a source of stable earnings, as vehicle inspection and maintenance services are essential to maintaining vehicle uptime and are therefore less vulnerable to economic fluctuations.

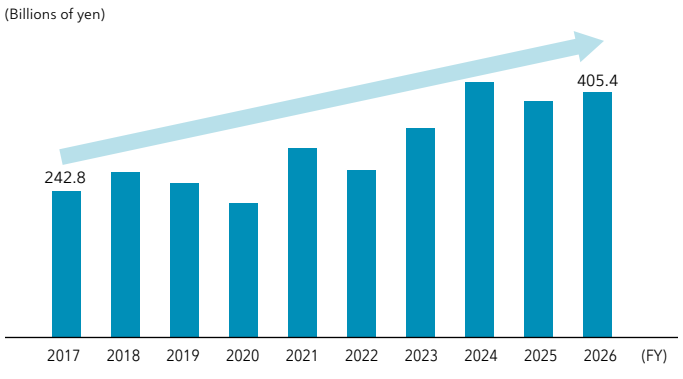
Over the past decade, after-sales service revenue has grown approximately 2.2 times, clearly demonstrating our increased resilience to economic cycles.

Although the prolonged weakness of the Thai market remains a significant issue, we continue to capture growth opportunities in strategic markets including the ASEAN region, the Middle East and Africa, and North America. Instead of passively waiting for the market to recover while navigating the current challenging environment, we are actively strengthening our revenue base through enhanced after-sales services, region-specific product strategies, and ongoing cost reduction initiatives, thereby building a business foundation capable of sustaining profitability across the Group.

Operating Profit and Global Unit Sales



Cash Flows from Operating Activities Plus R&D Expenditures



Notes:
1. Figures from fiscal 2025 onward are presented based on IFRS. Figures for fiscal 2024 and prior are presented based on Japanese GAAP.
2. The above figures represent expenditures related to R&D activities incurred during the reporting period and differ from the figures for R&D expenses presented in the consolidated statement of profit or loss under IFRS.

Turning Operating Cash Flows Generated on the Front Lines into a Source of Growth

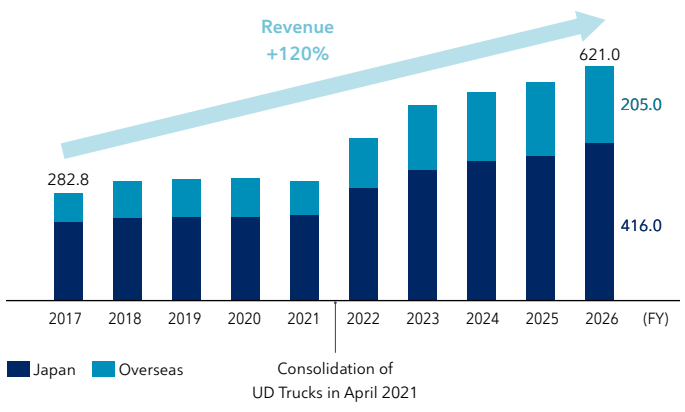
As CFO, one of my highest priorities is strengthening our ability to generate cash flows from operating activities. While profits are a crucial outcome of business activities, it is cash that provides the resources needed to fund future growth investments and research and development (R&D), maintain financial soundness, and deliver returns to shareholders. As a key management indicator for assessing our capacity to invest, we place particular emphasis on our capability to generate cash, calculated as cash flows from operating activities plus R&D expenditures. We have steadily increased this figure from ¥242.8 billion in fiscal 2017 to ¥405.4 billion in fiscal 2026. To realize our growth story toward 2030, it is essential that we further strengthen our capability to generate cash and allocate such cash in a disciplined manner.

Our cash-generation capability is rooted in the strength of our business model. Commercial vehicles are a vital part of social infrastructure, supporting logistics, passenger transportation, construction, and the delivery of daily necessities. Their value is created by supporting reliable operations over long periods of time.

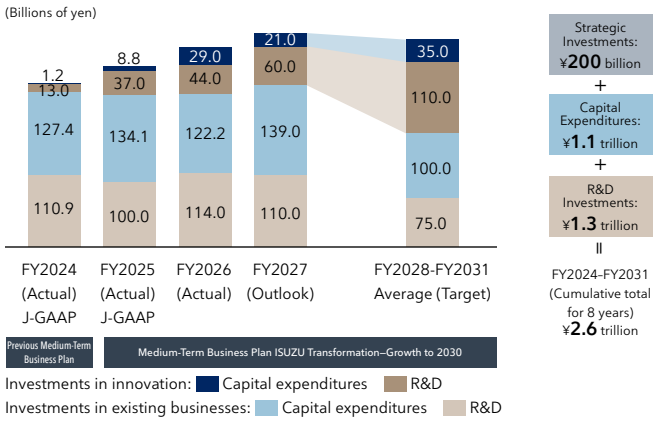
Our sales and service network spans more than 150 countries and regions around the world, supported by a service network of over 400 locations in Japan and more than 3,500 overseas, while we boast long-standing relationships of trust with our customers. Our business extends far beyond the sale of a vehicle. Customer feedback and vehicle operational data are continuously reflected in product planning and development, creating a cycle in which customer value drives improvements in the competitiveness of future products and services. By continuously strengthening our five core competencies—planning and development, high-mix, high-efficiency production, superior quality, product sales and delivery, and after-sales

CFO Message

Revenue in the After-Sales Service Business



Investment Plan



support services—we convert the value created on the front lines into a stable source of revenue and cash flows. Our approximately 4.31 million commercial vehicles in operation worldwide provide a critical foundation for future growth in the after-sales service business and further enhance our cash-generation capability. By leveraging this foundation, we will continue to strengthen our ability to generate cash. The logic behind our approach to enhancing corporate value is clear. We generate cash flows from operating activities based on a strong business foundation and allocate that cash appropriately for maintaining and strengthening existing businesses, pursuing innovations that support future growth, preserving financial soundness, and delivering returns to shareholders. Through this process, we enhance profitability and capital efficiency and seek to increase corporate value by achieving ROE of 15% or more. We aim to make this cycle stronger and more resilient going forward.

Adopting a Disciplined Approach to Growth Investments to Support Frontline Endeavors

Under the medium-term business plan ISUZU Transformation—Growth to 2030 (IX), Isuzu aims to achieve revenue of ¥6 trillion, an operating profit ratio of 10% or more, and ROE of 15% or more in fiscal 2031. From fiscal 2024 through fiscal 2031, we plan to invest a total of ¥2.6 trillion, comprising ¥1.0 trillion in investments to realize innovations and ¥1.6 trillion in investments to maintain and strengthen existing businesses.

Investments in innovation are essential to achieve future growth. The commercial vehicle landscape is changing dramatically as autonomous driving, connected solutions, and carbon neutrality continue to advance. The value sought by customers is also expanding beyond vehicle performance to encompass uptime and operational efficiency, environmental performance, safety, and the effective use of data. While these investments may not generate immediate returns, they are necessary to maintain and enhance our competitiveness five or 10 years from now. Backed by our strong cash-generation capability, we will continue taking on the challenges necessary for future growth.

Just as important are investments to maintain and strengthen our existing businesses, which, if neglected, could gradually erode our ability to generate cash going forward. By simultaneously strengthening existing businesses and pursuing new business opportunities, we will enhance our ability to both underpin reliable transportation and create new forms thereof.

That said, greater investment does not automatically lead to better outcomes. In an increasingly uncertain market environment, it is more important than ever to exercise discipline when making investments. For every investment proposal, we carefully assess strategic alignment, profitability, risks, and expected returns and revise plans when necessary. We also emphasize post-investment monitoring, continuously evaluating whether expected outcomes are being achieved and whether adjustments are required in response to changes in the business environment. The objective is not to constrain initiatives originating from the front lines but to improve their probability of success.

Investments in new businesses often bring a certain degree of uncertainty, and in some cases may not contribute to earnings in the short term. Nevertheless, when investments are expected to enhance our long-term competitiveness, we will make the decisions necessary to support the endeavors being undertaken on the front lines, based on a thorough understanding of the associated risks.

CFO Message

Taking a Disciplined Approach to Achieving Both Financial Soundness and Capital Efficiency

Maintaining financial soundness is a prerequisite for both business continuity and growth investments under our financial strategy. As a provider of products and services that play a vital role in supporting social infrastructure, we have a responsibility to deliver reliable products and ensure that they remain in operation throughout their life cycles. It is therefore essential that we secure a financial foundation capable of sustaining operations and funding necessary investments even during periods of market downturn. In this regard, we set maintaining a credit rating of at least "A" from major rating agencies as an important external validation of the stability and resilience of our business. As a financial benchmark, in our automotive business, excluding financial and leasing operations, we aim to maintain a capital adequacy ratio of at least 40% and either hold a positive net cash balance or be in a position to do so within the next few years.

At the same time, simply accumulating equity does not improve capital efficiency. Under IX, we have set a target of achieving ROE of 15% or more. This target represents not only our aim for profit growth but also our commitment to managing our equity base to improve returns on equity so that they exceed our cost of equity. In addition to improving profitability, we will promote the efficient use of equity through optimal cash management, including via tighter working capital control, improvements in asset efficiency, and rigorous investment-return management. While maintaining financial soundness, we will also utilize interest-bearing debt as appropriate to enhance capital efficiency.

As for shareholder returns, our basic policy throughout the period of IX is to maintain a dividend payout ratio of at least 40% while pursuing stable dividend growth. We also intend to implement share buy-backs flexibly, taking into account factors such as our financial position and investment opportunities. As a result, total shareholder returns, including dividends and share buy-backs, have exceeded ¥100 billion for three consecutive fiscal years since fiscal 2024. Our view is that growth investments, financial soundness, and shareholder returns should not be viewed as conflicting priorities. Our stable and robust cash-generation capability enables us to invest for future growth, maintain financial soundness, and continue providing shareholder returns at the same time. Faithfully maintaining this balance is the foundation of our capital allocation policy.

Long-Term Bond Ratings

Moody's	Rating and Investment Information, Inc. (R&I)	Japan Credit Rating Agency, Ltd. (JCR)
A3	A	A+

Automotive Business

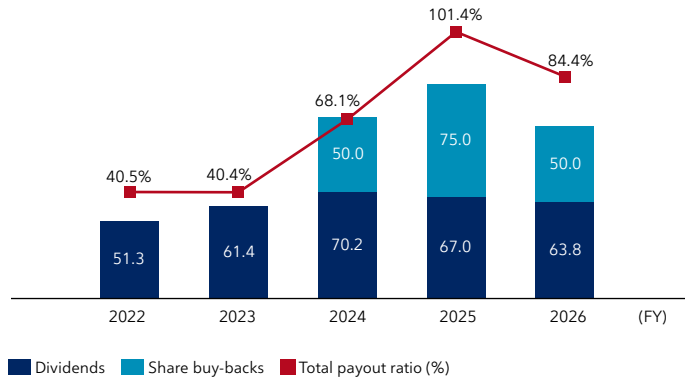
Net debt-to-equity ratio:
0.00 times
Cash and cash equivalents and interest-bearing debt were generally around the same level.

Capital adequacy ratio:
45.3%

As of March 31, 2026

Total Amount of Shareholder Returns

(Billions of yen)



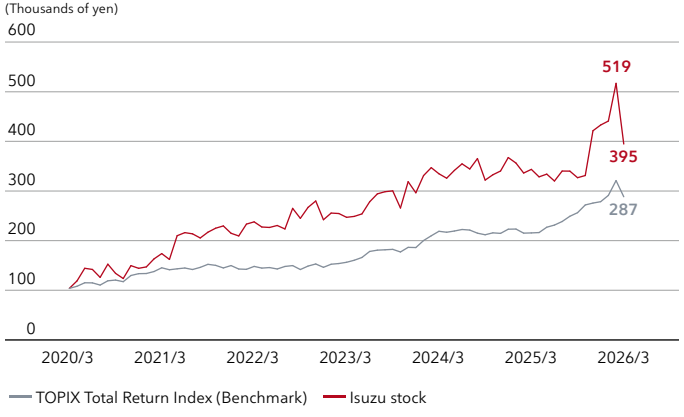
Ensuring Corporate Value Is Reflected in Valuations by the Capital Markets

We have seen a marked increase in investor interest in Isuzu over recent years. Meeting those expectations—in other words, enhancing our valuations by the capital markets—is one of our key management priorities. Although our total shareholder return has exceeded that of TOPIX over the past several years, we believe that continuing to engage with the capital markets is essential to further improving our market valuation.

Unfortunately, we may not yet have adequately conveyed the strength of Isuzu's business foundation, cash-generation capability, and long-term growth potential to the capital markets. While the commercial vehicle

CFO Message

Growth of a 100 Thousands of yen Investment (Including Dividend Reinvestment)



industry is often evaluated based on new vehicle sales volumes and market conditions in specific regions, we have not yet sufficiently communicated the stable earnings generated by our after-sales service business built on our vehicle ownership base, our global sales and service network, and our long-standing customer relationships. Conversely, this suggests that there remains significant potential for further improvement in our capital market valuations.

Going forward, we will deepen our engagement with investors both in Japan and overseas and communicate more clearly the distinctive characteristics of Isuzu's business model, cash-generation capability, and capital allocation approach. We will also continue to communicate to overseas investors that Isuzu is not simply a truck manufacturer whose performance fluctuates with business cycles. Rather, we are a commercial mobility solutions company that supports social infrastructure and combines a stable cash-generation capability with meaningful long-term growth opportunities. More than ever before, we are committed to clearly articulating to our investors the pathway we envision for enhancing corporate value.

I also believe that engagement with the capital markets represents an opportunity to both explain what we do and learn. By taking on board feedback from investors and reflecting it in our management strategy, we believe we can build greater trust with the capital markets and ultimately enhance corporate value.

Delivering on Our Commitment to Enhance Corporate Value Through Finance That Supports Frontline Endeavors

Pursuing our road map for growth toward 2030 will not be without challenges. The Thai market remains historically weak with few visible signs of recovery, the impact of U.S. tariff policies continues to be felt, and material and logistics costs remain elevated. At the same time, global geopolitical risks, including those in the Middle East, have become more pronounced, and the pace of technological innovation continues to accelerate. As this picture shows, the business environment in which Isuzu operates is undergoing constant and significant change. The value that Isuzu provides to society, however, remains unchanged. We support our customers' businesses, underpin logistics, and assist people in their daily lives. To continue delivering on these commitments, we will embrace change and continue taking on new challenges.

One of Isuzu's greatest strengths is its activities on the front lines, through which it engages with customers, supports vehicle uptime, and continues resolving issues every day, thereby underpinning its earnings power and cash-generating capability. As CFO, my responsibility is to understand the value created by frontline employees, identify the fundamental drivers of our business, and enhance corporate value through the appropriate allocation of resources. Going forward, we will continue to leverage our strong business foundation and robust cash-generation capability in order to prudently and effectively balance growth investments, financial soundness, and shareholder returns. In doing so, we remain committed to sustainably enhancing the corporate value of Isuzu.



Driving Corporate Value Enhancement Through Human Capital Management

To realize ISUZU Transformation–Growth to 2030 (IX), we are building a foundation for human capital management aligned with our management and financial strategies based on the ISUZU ID, with the aim of linking the growth of each employee to further business growth.

CHRO Message



Shinichi Takahashi
Senior Executive Vice President and Director of the Board, CHRO

I believe that advancing human capital management depends upon not only executing human capital initiatives but also using employee growth and enhanced organizational capabilities to fulfill management strategies and strengthen corporate value. To that end, we established the position of CHRO (Chief Human Resource Officer) in 2025. Beyond simply being the head of the HR Division, the CHRO is a member of the management team who works closely with the CSO and CFO to support the Company's businesses with human capital firmly in mind.

In a rapidly changing business environment, human capital is the foundation of sustainable growth for any company. For Isuzu to grow sustainably, it is therefore essential to create an environment in which employees can function safely and in good health, find fulfillment in their work, realize their own growth, and fully demonstrate their capabilities. I believe such an environment strengthens organizational execution capabilities and, in turn, contributes to the enhancement of corporate value.

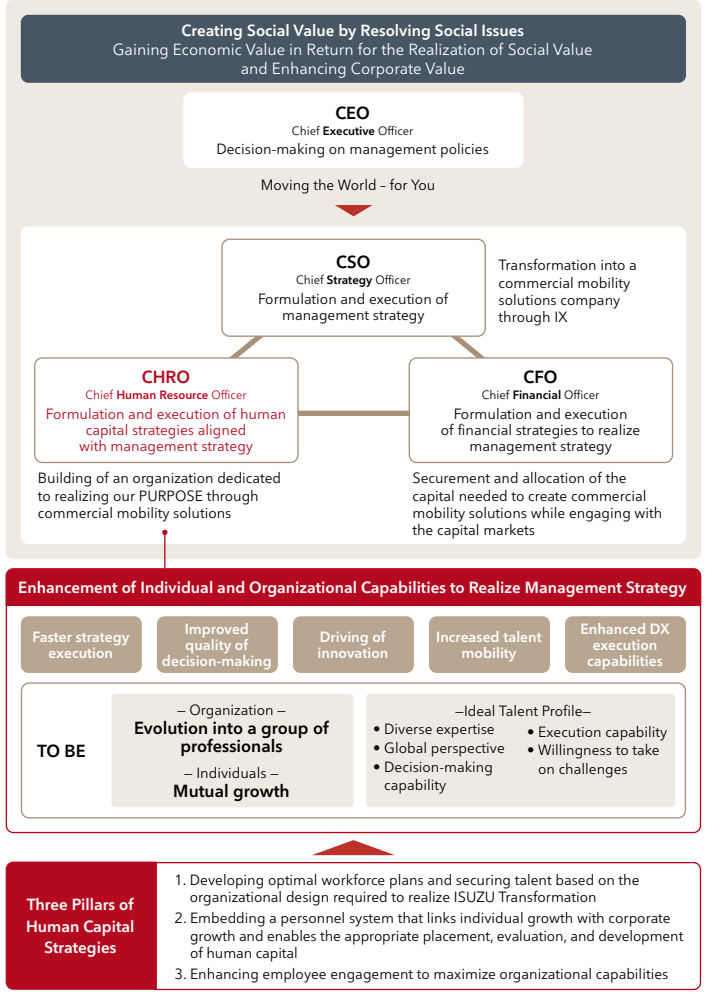
With this in mind, in fiscal 2027, we further developed our human capital strategy and reorganized it around three pillars. Under these three pillars, we will steadily implement our priority initiatives and continue enhancing the capabilities of both our people and our organization.

We initially introduced the new personnel system in 2024 at the Company. The system encompasses a wide range of initiatives, including a shift toward job-based talent management, strengthened talent governance, the promotion of career ownership through an internal job-posting system, heightened communication and alignment through one-on-one meetings between employees and their managers, and stronger links between business operations and the HR Division through the deployment of HRBPs* (Human Resource Business Partners), who also provide workplace support. As the system has only recently been introduced, it will take time to be firmly established. Nevertheless, with a view to future deployment across the Group, we will continue doing so steadily and consistently.

Through my own ongoing dialogues with employees as a member of management, I have come to appreciate that what matters is not simply introducing systems but sincerely listening to feedback from employees and making continuous improvements based thereon. For example, our annual engagement survey identified the heavy workload placed upon middle management as a key issue to be addressed. Accordingly, we prioritized initiatives such as support for managers and expanded opportunities for dialogue. As a result, improvements were observed in the fiscal 2027 survey, and the aforementioned initiatives are beginning to produce results. We will continue pursuing improvements, including securing and developing talent with diverse areas of expertise and fostering an organizational culture that encourages employees to take on new challenges.

What we seek to achieve through human capital management is not merely the establishment of systems themselves. Rather, it is the creation of a virtuous cycle in which the growth of people leads to organizational growth, which in turn results in enhanced corporate value. We will thus continue strengthening the capabilities of our people and organization and contribute to corporate value enhancement through the formation of an organization dedicated to "Moving the World – for You."

* HRBPs (Human Resource Business Partners): Human capital representatives assigned to each department support the identification of human capital-related issues and the implementation of related actions to help departments and organizations achieve their goals.



Pillars of Human Capital Strategies Driving the Realization of Management Strategy

To realize its management strategy and achieve the sustainable enhancement of corporate value, Isuzu is advancing the three pillars of its human capital strategies: developing appropriate workforce plans and securing talent based on the organizational design required to realize ISUZU Transformation; embedding personnel systems that link individual growth with corporate growth and enable the appropriate placement, evaluation, and development of human capital; and enhancing employee engagement to maximize organizational capabilities.

Three Pillars of Human Capital Strategies

1. Developing optimal workforce plans and securing talent based on the organizational design required to realize ISUZU Transformation

Aligning organizational structure, positions, and talent composition with Isuzu's evolution into a commercial mobility solutions company, as set out in the management strategy, while reflecting the financial strategy

2. Embedding personnel systems that link individual growth with corporate growth and enable the appropriate placement, evaluation, and development of human capital

Linking individual growth with corporate growth through the establishment and consistent operation of the new personnel system's framework for the placement, evaluation, compensation, and development of human capital

3. Enhancing employee engagement to maximize organizational capabilities

Strengthening organizational capabilities that deliver sustainable results by enhancing employee autonomy and willingness to take on challenges, management effectiveness, and organizational culture, with safety and health as the foundation

Key Measures (fiscal year in which introduced shown in parentheses)

Job framework and human resources	• Clarification of job responsibilities, roles, and expectations (fiscal 2025) • Identification and Company-wide management of required resources (fiscal 2026)
Alignment with management	• Formulation of workforce plans aligned with the management organization (fiscal 2027) • Establishment of management indicators in collaboration with CFO-led functions (fiscal 2027)
Helping the personnel system take root	• Establishment of one-on-one meetings as a standard management practice (fiscal 2025) • Structured development of next-generation management talent and strategic talent (fiscal 2025) • Introduction of an internal job posting system (fiscal 2026) • Improvement of the human capital growth cycle encompassing optimal placements, evaluations, and development frameworks (fiscal 2027)
Strengthening the system's operational foundation	• Assignment of HRBPs to work alongside business divisions (fiscal 2024) • Renewal of the personnel system (fiscal 2025)
Fostering organizational culture	• Actions to address issues identified through engagement surveys (fiscal 2025) • Support for career ownership through the use of external learning platforms and the development of individual career growth plans (fiscal 2025)
Health and safety	• Group-wide safety and health activities led by the CEO • Promotion of health and productivity management to support the physical and mental well-being of each employee

Through its human capital strategies, Isuzu will enhance the capabilities of both its organization and its people and, in alignment with its management and financial strategies, achieve the sustainable enhancement of corporate value.

Key Activities

Ensuring the Personnel System Takes Root (Career Development Support)

Through its human capital strategies, Isuzu supports the growth and proactive career development of each employee by ensuring the personnel system takes root throughout the organization. This section introduces these employees who took on a new challenge through the internal job posting system.

Ensuring the Personnel System Takes Root

Through its human capital strategies, Isuzu supports the growth and proactive career development of each employee by ensuring the personnel system takes root throughout the organization. In keeping with the Company's human capital growth cycle, Isuzu fosters employees' motivation to grow through a process of finding growth opportunities, enabling development through work, and being rewarded for growth, thereby linking individual growth to enhanced organizational capabilities.

Human Capital Growth Cycle



Career Development Support

Through initiatives such as one-on-one meetings and the internal job posting system, Isuzu is creating an environment in which each employee can take ownership of their career and pursue new challenges. As one example, this section features interviews with employees who transferred to a newly established department through the internal job posting system.

FOCUS **Choosing Our Own Career Paths Opened the Door to Growth and New Opportunities**

We spoke with three employees who used the internal job posting system to transfer to the Digital Strategy Group of the Digital Innovation Department, which was established in October 2025. **They are currently responsible for Company-wide digital education initiatives, including hands-on ChatGPT training programs.**



Yoshinobu Ikeda (left)
Associate Manager
Hirotaka Tazoe
(center)
Tatsuya Kamikawa
(right)
Digital Strategy Group, Digital Innovation Department

Wanting to Shape Our Own Careers Led Us to Apply

Kamikawa: I spent the first eight years of my career in engine design. While I could have continued to deepen my expertise, I wanted to broaden my horizons and explore new opportunities, so I applied through the internal job posting system. I was attracted by the opportunity to contribute to transformation across the Company through digital transformation (DX), which led me to make the move.

Ikeda: I had developed data visualization tools myself to support operational improvements in the Manufacturing Division, and I felt that this experience had become one of my strengths. When I saw the job posting, I felt it was exactly the kind of work I wanted to do.

Tazoe: I was working in a back-office role supporting overseas sales. I had become increasingly interested in talent development, but I felt it would be difficult to pursue that aspiration within the sales organization. When I came across an internal job posting for a role focused on talent development in the emerging field of AI utilization, I knew I had to seize this chance and decided to apply.

We Are All Here by Choice, Which Helped Us Overcome Initial Challenges

Kamikawa: We all came from different backgrounds, so conversations didn't always flow naturally at first.

Tazoe: That's true. However, everyone had volunteered for the role because it was something they genuinely wanted to do, so motivation was high and our goals were clear. We were working under a very demanding schedule, launching training programs for virtually all employees of the Company just one month after the department was established. Even so, we were able to build a new organization through the passion and commitment of each team member.

Ikeda: It was certainly a hectic period, but I feel that, through our work, we naturally built mutual trust and gradually became a team.

The Internal Job Posting System Changed Our Career Paths

Kamikawa: Because I chose this role for myself, I am determined to see it through to the end. I now want to focus on further deepening my knowledge in this field.

Ikeda: There have been times when I wondered whether I was truly in control of building my own career. The internal job posting system, however, gave me the opportunity to take the first step myself. It has given me confidence that, should I be faced with another crossroads in my career, I will be able to forge my own path.

Tazoe: In the past, when I was transferred to a new position through a job rotation, there were occasions when I was unsure if it was the right move. This time was different, however. I truly felt that I was in the driver's seat and had chosen my own career path. I hope to share that experience with others who may be considering applying through the internal job posting system and, in doing so, continue to contribute to Isuzu as an organization.

Key Activities

Increasing Employee Engagement and Diversity

Through its human capital strategy, Isuzu is creating an environment in which diverse talent can play an active role and be highly engaged.

In addition, based on the engagement survey introduced in April 2024, Isuzu regularly gathers and analyzes employees' feedback from a variety of perspectives, using their insight to assess the impact of initiatives, better understand workplace conditions, and drive continuous improvements.

Results and Analysis of Engagement Surveys

The results of the engagement survey conducted in July 2026 showed that the positive response rate was 51%, up 2 percentage points year on year. While engagement has improved steadily since the introduction of the survey in 2024, there remains a significant gap of 19 percentage points between the current level and our 2030 target. Closing this gap will thus require the consistent execution of our human capital strategies.

Workplace Improvement Initiatives Based on the Survey Results

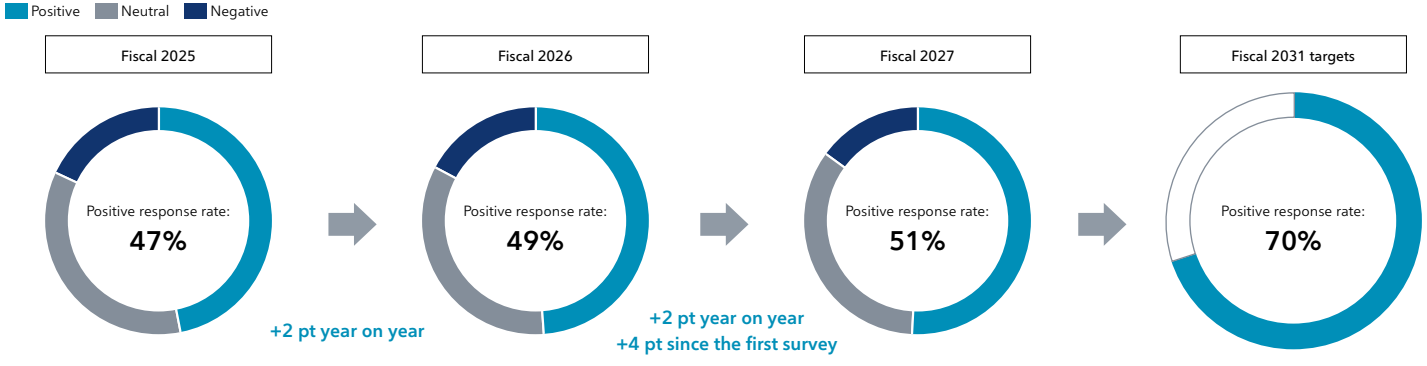
The previous year's engagement survey clearly identified issues related to middle management. We attribute this to the increasing burden placed on middle managers, who serve as a critical link between senior management and the front lines, as initiatives to transform Isuzu into a commercial mobility solutions company continue to pick up pace.

We recognize that addressing the challenges faced by middle management is not simply a matter of improving engagement among said stratum of employee but involves addressing issues that affect the Company as a whole. As such, we are taking steps to improve the situation.

As one example, we introduced a new position, associate manager, to support middle managers, helping reduce workloads and clarify roles and responsibilities. We also created focused opportunities for communication with senior management to facilitate the sharing of concerns and dialogue regarding key issues and the Company's direction. These initiatives delivered some improvement during the fiscal year.

In addition, individual workplaces are endeavoring to make improvements based on their engagement survey results. Going forward, we will identify and share best practices and improvement outcomes from initiatives implemented across the Company and expand effective measures across the organization, thereby driving continuous workplace improvements and enhancing organizational capabilities.

Engagement Survey Results



Active Participation by Diverse Talent

We believe that, by accepting and embracing employee diversity in terms of age, gender, nationality, disability, work environment, and employment type we can increase employee engagement, give rise to new ideas, and create new value, thereby improving the competitiveness of the Company. We are therefore implementing various measures to create a welcoming work environment for all employees, regardless of their attributes or life stage. For example, we achieved our target for the percentage of female managers ahead of schedule. Going forward, we will consider setting new targets, including the further expansion of development opportunities and support for the adoption of flexible workstyles. (Plan period: three years from April 1, 2024 to March 31, 2027)

Targets	(1) Increase Isuzu's percentage of female managers to the top level of the automobile industry* (target: 4.7%) (2) Promote understanding of employees who balance work and childcare and enable male employees who are raising children to take childcare leave (target: 100%) * Using industry peers as a reference

	Fiscal 2024	Fiscal 2025	Fiscal 2026
Percentage of female employees in management positions	3.7%	4.9%	5.3%
Percentage of male employees taking childcare leave*	88.0%	87.2%	89.5%

* Combined uptake rate of childcare leave and childcare-purpose leave

Diverse Workstyles

To create an environment in which diverse talent can play an active role, Isuzu is promoting a variety of workstyles. Taking employee feedback into account, the Company has introduced and expanded its personnel system and implemented work–life balance support measures, including on-site childcare and after-school care services on Company-designated workdays that fall on public holidays.

Key Activities

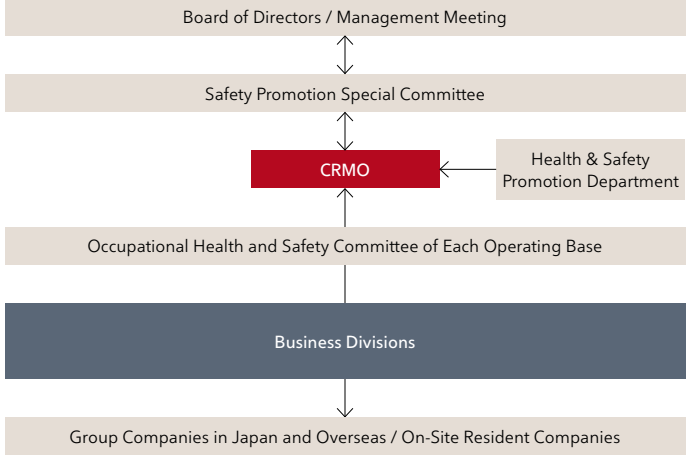
Health and Safety Initiatives

Isuzu is taking Company-wide measures to ensure safety and maintain and enhance the health and well-being of its employees, which serve as the foundation of its human capital strategies and business activities.

Occupational Health and Safety

Framework and Initiatives

The Isuzu Group's safety promotion activities are headed by the President and CEO, under a framework coordinated by the CRMO (Chief Risk Management Officer). The activities of the Safety Promotion Special Committee, which serves as a deliberative body, are reported to the Management Meeting and the Board of Directors. In addition, each business site holds a monthly Occupational Health and Safety Committee meeting, where labor and management engage in ongoing discussions on occupational safety, traffic safety, health management, and improvements to the workplace environment. As the Group's operations continue to expand globally, guidance is also provided to overseas Group companies through the sharing of information, including workplace accident information from Japan and discussions conducted through dedicated meeting bodies.



Initiatives to Prevent Serious Workplace Accidents

In the past, serious workplace accidents at Isuzu Group plants and dealership service centers resulted in the tragic loss of employee lives. To ensure that these tragedies are learned from and never forgotten, the Isuzu Group has designated one day each year as Safety Day, providing an annual opportunity for all employees to reaffirm the importance of safety and renew their commitment thereto. In April 2026, President and CEO Naohiro Yamaguchi shared a video message on safety with all Group employees. In addition, dialogues on safety were conducted across the Group under the theme of compliance with workplace rules. Following memorial services at the Safety Heritage Center, executive officers participated in safety awareness activities at Isuzu Group plants and companies.



Risk Assessment Initiatives

To reduce workplace risks, Isuzu conducts risk assessments whenever new equipment or chemical substances are introduced, with personnel from operational, planning, and occupational safety departments working together to ascertain any potential risks. In existing operations, unsafe conditions and unsafe behaviors are identified and addressed through workplace inspections and safety patrols, helping create and maintain safer workplaces.

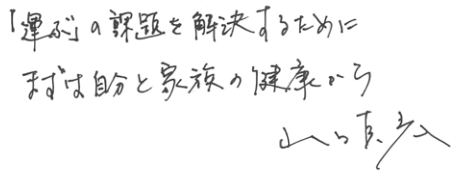
For more information on occupational health and safety initiatives, please refer to the "Occupational Health and Safety" page of the "Sustainability" section of our website.

Health Management

Declaration of Health

At Isuzu, the foundation of our business is the health and well-being of every employee. We aim to provide a safe, secure, and rewarding work environment, supporting employees' physical and mental health so they can work with energy, focus, and a sense of fulfillment. By promoting individual health awareness and health management initiatives, we foster a culture in which employees and the Company grow together, advancing innovation through our vision of "Reliability × Creativity."

Naohiro Yamaguchi
President and Representative Director, CEO



Structure

Chief Promotion Officer	Naohiro Yamaguchi President and Representative Director, CEO
Promotion Officers	Executive Officers in Charge
Promotion Unit	Health & Safety Promotion Department (Including Occupational Health Staff)

To promote health management in each division, general manager-level members of the health promotion committees in each area work together to facilitate information sharing and collaboration.

We also collaborate with Isuzu Hospital, Isuzu Motors Health Insurance Union, and Isuzu Motors Workers' Union to implement measures in a Company-wide effort.

For more information on health and productivity initiatives, please refer to the "Health Management" page of the "Sustainability" section of our website.

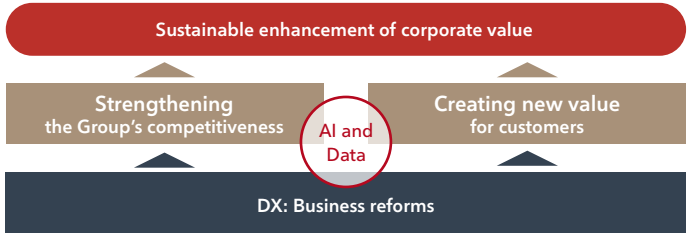
Digital Transformation Strategy

The Isuzu Group positions digital transformation (DX) as the management foundation supporting its efforts to strengthen competitiveness and create new value. With AI and data utilization at its core, the Group is advancing Company-wide business process transformation while utilizing the resulting capabilities and insight to drive future business transformation.

CDXO Message



Noboru Murakami
Director of the Board &
Senior Executive Officer,
CSO/CDXO



The commercial vehicle industry is at a major turning point. In addition to facing issues such as driver shortages and the transition to carbon neutrality, advances in connected and autonomous driving technologies are reshaping the industry. Commercial vehicle manufacturers are now expected to not only provide high-quality vehicles but also create new value by leveraging software and data to support customers' businesses and vehicle operations.

At the same time, labor shortages and the decline in the number of experienced workers have made it increasingly important to achieve sustainable growth with a limited workforce. Digital technologies must thus be used to improve productivity and create a work environment in which people can focus on more-creative and higher-value-added work.

Amid such circumstances, the Isuzu Group positions DX as the management foundation supporting its efforts to strengthen competitiveness and create new value. Leveraging AI and data, the Group is advancing Company-wide business process transformation. In addition to deploying general-purpose AI tools across the organization, we are designing and developing AI agents tailored to issues identified on the front lines and utilizing them across a wide range of business activities. Through the streamlining and automation of tasks such as document preparation and information retrieval, we are creating a work environment in which employees can devote more time to activities that create value.

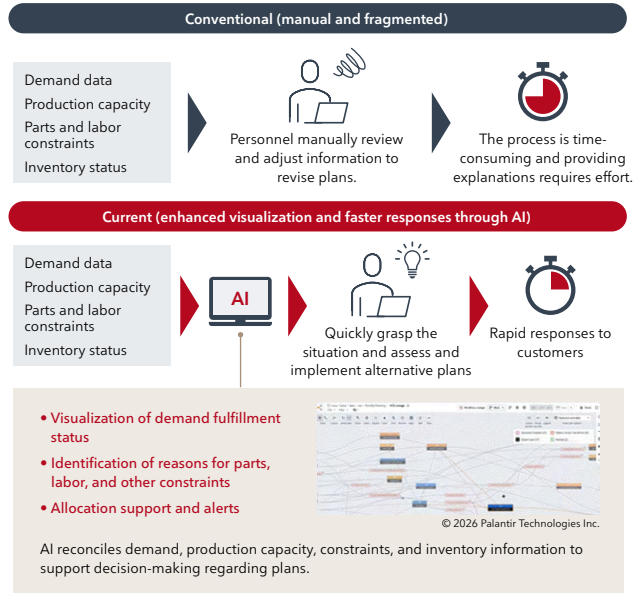
Rather than just using AI, we must transform business processes by combining frontline expertise with digital technologies. This frontline-driven approach, in which operational departments and digital talent work together to validate effectiveness and then scale successful initiatives across the organization, is a defining characteristic of the Isuzu Group's DX efforts.

The DX we are striving for extends beyond operational efficiency. Leveraging the data and digital expertise we have built up by making changes to our own business processes, we will create new value for customers and help drive our business transformation efforts. As the commercial vehicle business evolves from one centered on vehicles to a business that delivers value throughout the vehicle life cycle, data and AI will become a critical foundation for safer and more-efficient logistics and social infrastructure.

Through such DX initiatives, we aim to take on a new form as an organization in which people and digital technologies work side by side while pursuing the sustainable enhancement of corporate value alongside our customers and society.

FOCUS Ensuring Stable Supply to Customers Through Frontline-Driven DX

We are advancing demand and supply adjustment operations across sales, production, and inventory functions by leveraging AI and data. At the same time, we are testing a system that uses AI for reconciling the wide range of information required for demand and supply adjustments and for visualizing both whether demand can be met under the current plan and any reasons for parts, labor, and other constraints. In addition, allocation support and alerts based on identified constraints enable personnel to quickly grasp the situation and more readily assess and explore alternative plans. Going forward, we will work to identify at an early stage the impact of changes in the business environment on production and supply, thereby enabling more rapid responses.



Promotion of Sustainability

Isuzu has established a sustainability promotion structure centered on the Sustainability Committee. The committee promotes sustainability initiatives throughout the Group through the deliberation and approval of, and the receipt of reports on, sustainability-related policies, plans, progress, and other key matters. By reflecting changing social trends and society's expectations of companies in Isuzu's medium- to long-term business activities, the committee aims to realize the sustainable growth of society and the Company.

Message



Naohiro Yamaguchi
Chair of the Sustainability Committee
President and
Representative Director, CEO

To further strengthen management-level efforts to address sustainability issues, I have continued to chair the Sustainability Committee since assuming the role of President and CEO in April 2026. This reflects our commitment to integrating sustainability considerations into management decision-making, business strategy formulation and implementation, resource allocation, and risk management rather than carrying out sustainability initiatives as a standalone undertaking. Through this approach, we will drive sustainability efforts across the Isuzu Group.

Under the ISUZU ID, its corporate philosophy, the Company is driven by the PURPOSE of "Moving the World – for You." Together with our customers and partners, we will continue creating new value in transportation. To realize this PURPOSE, it is essential that we address social issues head-on, including climate change and respect for human rights.

I believe that responding to these issues is not only a corporate responsibility but also a driver of value creation and sustainable growth. Even as environmental, social, and governance issues become increasingly interconnected and complex, we will view them as opportunities for transformation and work to address said issues through our business activities.

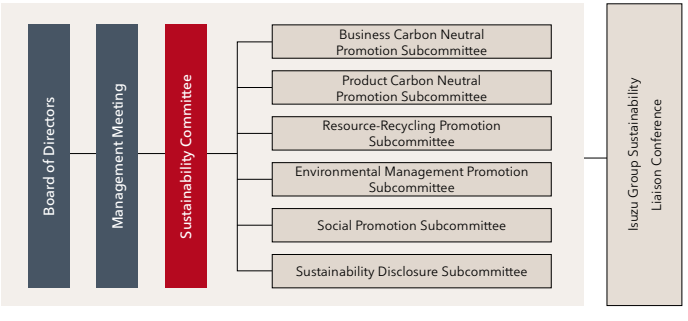
Going forward, we will continue to engage in ongoing dialogues with our stakeholders, aiming to carefully grasp the expectations and demands of society. Through these efforts, we remain committed to enhancing corporate value and contributing to the realization of a sustainable society.

Isuzu's Structure for Promoting Sustainability

To promote sustainability initiatives across the Group, Isuzu has established the Sustainability Committee, whose standing members are the executive officers responsible for each of the Company's business areas. Beginning in fiscal 2027, President and CEO Naohiro Yamaguchi serves as chair of the committee, further strengthening management-led oversight and business execution.

The committee meets regularly (at least four times a year) to deliberate matters related to sustainability and, as necessary, reports to the Management Meeting and the Board of Directors. Under the umbrella of the Sustainability Committee, specialized subcommittees for environmental and social matters, as well as a sustainability disclosure subcommittee, discuss specific issues. In addition, information is shared with consolidated subsidiaries through the Group Sustainability Liaison Conference.

Sustainability Committee Activities in Fiscal 2026
Meetings held: 6
Main agenda items:
- Discuss and report on the promotion of the 2030 Environmental Roadmap
- Report on progress regarding human rights due diligence
- Discuss sustainability-related disclosure trends and consider actions
- Discuss activities of each subcommittee



Leveraging Sustainability Information to Enhance Corporate Value

Beyond representing a mandatory response to regulatory requirements, Isuzu views sustainability disclosure as an initiative to strengthen the management foundation that supports the enhancement of corporate value. We recognize sustainability information as an important basis for understanding the environmental and social impacts generated through business activities, as well as the risks and opportunities arising from changes in the external environment, and for assessing their implications for the Group's medium- to long-term corporate value. With this in mind, Isuzu has established the Sustainability Disclosure Subcommittee, comprising representatives from relevant departments under the Sustainability Committee, and has been advancing the identification of key impacts, risks, and opportunities (IROs) across the entire value chain. In identifying IROs, we leverage the expertise of each division while validating our assessments through dialogue with stakeholders, including investors and business partners. For the material IROs identified, we will clarify their relationship with our strategies, governance framework, and KPIs, thereby providing a clearer understanding of how they link to long-term corporate value.

Going forward, we will continue to enhance the strategies and KPIs associated with these key IROs while providing clear and transparent disclosure of the associated initiatives and progress. At the same time, we aim to support the sustainable enhancement of corporate value through deeper engagement with stakeholders.

Promotion of Sustainability

Sustainability Initiatives

1. Environmental Vision 2050

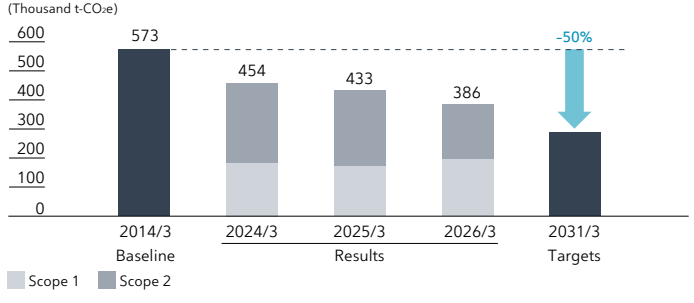
In March 2020, Isuzu established Isuzu Environmental Vision 2050, defining its environmental aspirations to be realized by 2050. The Company has identified four material issues related to the environment—climate change, resource recycling, environmental risks, and biodiversity conservation—and is working toward the realization of the five aspirations set forth in the vision. As a milestone toward achieving this vision, Isuzu formulated the 2030 Environmental Roadmap, which comprises goals and global actions to be taken through 2030. Guided by this roadmap, Isuzu is promoting green transformation (GX) initiatives across all of its business activities.

Isuzu Environmental Vision 2050	2030 Environmental Roadmap
Aspiration	Goals
Zero direct GHG emissions from business operations	Halve Scope 1 and Scope 2 CO_2 emissions from fiscal 2014 levels by 2030
Zero GHG emissions across product life cycles	Build a carbon-neutral vehicle lineup that meets diverse needs
100% recycling of waste and end-of-use vehicles	Advance a circular economy
Safe, reliable operations and products	Strengthen environmental management and supplier engagement
Conservation of native biodiversity in local communities	Promote conservation of native local biodiversity

2. Climate Change

As natural disasters caused by climate change continue to have a significant impact on society and the natural environment, addressing climate change has become a shared global priority and one of the most critical issues requiring urgent action. Under Isuzu Environmental Vision 2050, Isuzu has established the aspirations of achieving zero GHG emissions directly generated from its business operations and achieving zero GHG emissions across product life cycles. Viewing climate change response as an opportunity for further growth, the Company is advancing a range of initiatives. Through its multi-pathway strategy, for example, Isuzu is working toward the realization of carbon neutrality while maintaining the continuity of logistics services. At the same time, the Company is pursuing reductions in GHG emissions directly generated from its business operations. In 2021, Isuzu expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has since been advancing the formulation of business strategies that incorporate climate change considerations through scenario analyses.

Trends in GHG Emissions (Scope 1 and 2)



Notes: 1. Scope of calculation: Isuzu Motors Limited and 60 in Japan and overseas consolidated subsidiaries
2. Baseline year emissions may be recalculated retroactively in accordance with the Greenhouse Gas Protocol.
3. The results for fiscal 2026 are provisional, as they include companies still in the process of compiling their data.

For information on specific initiatives, please refer to the following pages of the "Sustainability" section of our website.
1 and 2: Environment 3: Human Rights 4: Supply Chain Management

3. Human Rights

Under the Isuzu Group Human Rights Policy, Isuzu is developing its human rights due diligence processes with reference to human rights guidelines established by the OECD and the Government of Japan.

Based on the results of the human rights risk assessment conducted in fiscal 2024, the Group identified the following two priority human rights themes, which now serve as the focus of its human rights initiatives.

1. Human rights issues affecting foreign workers in the supply chain
2. Management of human rights issues and initiatives in the value chain

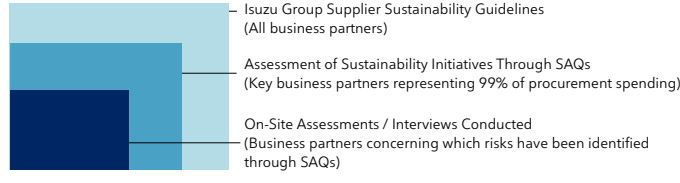
Medium- to Long-Term Plan for Human Rights Due Diligence



4. Supply Chain Management

To ensure that its business partners share the values that underpin its sustainability initiatives, Isuzu has established the Isuzu Group Supplier Sustainability Guidelines. Through communication tools such as self-assessment questionnaires (SAQs) and on-site surveys, the Company works with suppliers to mitigate risks across the supply chain.

Approach to Assessing Sustainability Initiatives



Governance

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Machiko Miyai
Outside Director
Member, Nomination and Remuneration Committee

Mitsuyoshi Shibata
Outside Director
Chair of the Nomination and Remuneration Committee

Hirotomo Abe
Outside Director
Chair of the Audit and Supervisory Committee
Member, Nomination and Remuneration Committee

Dialogue

A Dialogue Between Three Outside Directors

Passing the Baton to New President and CEO Naohiro Yamaguchi to Drive Transformation and Lead Isuzu into the Next Phase of Growth

Following discussions at meetings of the Nomination and Remuneration Committee, Naohiro Yamaguchi was appointed President and CEO in April 2026, while a new management structure was established to accelerate the execution of the Company's medium-term business plan, ISUZU Transformation–Growth to 2030 (IX). To discuss the significance of this leadership transition, Isuzu's approach to CEO succession planning, and the Company's next phase of growth, Outside Director Mitsuyoshi Shibata, Chair of the Nomination and Remuneration Committee, was joined by fellow committee members and Outside Directors Machiko Miyai and Hirotomo Abe.

A Dialogue Between Three Outside Directors

Appointing the CEO Is One of the Board's Most Critical Responsibilities

Shibata: Choosing the CEO is one of the most important responsibilities of the Board of Directors. Deciding who should lead the Company in achieving sustainable growth and enhancing corporate value is a vital undertaking. That is why CEO succession cannot be based solely on the incumbent's tenure or age. Other important determining factors are which management structure is best suited to Isuzu at a given point in time, when a leadership transition should commence, if one is warranted, and who is best positioned to lead under said structure. The Nomination and Remuneration Committee, comprising a majority of outside directors, continuously analyzes such factors and plays a central role in the process while ensuring objectivity and transparency.



The nomination of Yamaguchi-san and the execution of this leadership transition were the result of a comprehensive assessment conducted through said process. The committee concluded that Yamaguchi-san was best suited to lead the Isuzu of today, which has continued to grow in scale, and that he was the right person to accelerate the execution of IX. Based on this recommendation, the Board made the final decision.

Miyai: As Shibata-san noted, appointing a CEO can have a profound impact on a company. Over the years, I have served as an Outside Director and in management roles at several companies. Yet, I cannot recall another case that involved such an extensive and rigorous process to determine who should lead a company. Isuzu's Board places great importance on CEO succession planning. The process leading to the appointment of Yamaguchi-san, including discussions by the Nomination and Remuneration Committee and interviews with the candidates, was conducted over an extended period. As such, I believe the process was highly transparent and resulted in an appointment based on a clear rationale.

Abe: I joined the Board in June 2025 and therefore only became involved during the final stages of the process. Even at that point, however, multiple candidates, many of them from within the Company, were under consideration, which demonstrated the depth of Isuzu's leadership pipeline. There was certainly not only one obvious choice on this occasion. The process was conducted carefully and objectively, considering both the Company's extensive in-house talent pool and the possibility of external candidates. I was also impressed by the way the Nomination and Remuneration Committee led the process while drawing appropriately on the Company's internal talent pool, enabling objective discussions.

Shibata: As both Miyai-san and Abe-san have said, I believe this CEO succession process was executed very well. That being said, the most challenging aspect was assessing the capabilities of the candidates. A person's potential is not always visible, and determining who should be a company's next leader is never straightforward. So, we utilized external assessments and closely examined each candidate's background and experience. However, there are aspects that can only be ascertained and evaluated through dialogue in person. The Nomination and Remuneration Committee therefore conducted multiple interviews, gradually deepening its understanding of each candidate by exploring their underlying beliefs, aspirations, and leadership philosophies.

Miyai: Once the field had been narrowed, the remaining candidates were asked to make presentations to the Nomination and Remuneration Committee on how they would drive Isuzu's sustainable growth if they were CEO. We challenged them with some tough questions, but those sessions provided valuable insight into both the individuality of each candidate and the strength of their conviction.

The Qualities Required of an Isuzu CEO

Shibata: As a basis for its deliberations, the Nomination and Remuneration Committee had clearly defined the qualities expected of an Isuzu CEO. Naturally, such qualities form an ideal profile, which no individual could be reasonably expected to embody perfectly. Therefore, above all else, we had to determine which qualities should be given greater weight considering Isuzu's situation at the time. I'd like to hear what aspects Miyai-san and Abe-san particularly emphasized.

Miyai: I have stated several times at Board meetings that Isuzu cannot

A Dialogue Between Three Outside Directors

remain competitive amid increasingly fierce global competition unless it increases the speed of its transformation. For that reason, I was convinced that the right leader for Isuzu in the current environment in which it operates would be someone capable of accelerating the execution of IX. Furthermore, when I look at the Company as an organization, what stands out is the individuality and diversity of its employees. Even under difficult circumstances, they demonstrate an unwavering commitment to delivering on their promises in their respective roles. I felt that the ideal leader would be someone capable of bringing those individual strengths together and enabling the organization as a whole to achieve even greater results.

Abe: I share the same view as Miyai-san. Realizing IX by 2030 will not be possible by simply continuing with current approaches, nor will a conservative mindset be enough to succeed in the face of fierce global competition. As Isuzu strives to innovate and transform itself through the development of new businesses to drive innovative transportation, I concluded that the best choice for CEO, given both the Company's current circumstances and its corporate culture, would be someone capable of drawing out the strengths of Isuzu's diverse talent, uniting the organization, and propelling it forward.

Shibata: Across Isuzu, there is a strong sense of pride in craftsmanship and a deep commitment to the commercial vehicle business. Having faced and overcome periods of hardship in the past, the Company now has an unwavering commitment to delivering on its promises. Even so, Isuzu can further strengthen its willingness to take on new challenges and its ability to envision and open up new possibilities. Accordingly, the "Creativity" aspect of Isuzu's VISION of advancing the world as an innovation leader with "Reliability × Creativity" needs to be heightened, hence why the committee saw this quality as a key requirement for the next CEO.

Miyai: I concur. It would be encouraging to see the further entrenchment of a corporate culture at Isuzu in which people are more willing to take on new challenges and where failure is viewed as an experience via which valuable lessons are learned. The Company also needs to continue broadening its perspective through broader and more frequent interactions with people outside the Company while advancing collaboration and co-creation with a wider range of business partners.

Shibata: In this regard, I am of the opinion that considerable value was derived from former CEO Masanori Katayama's serving as Chairman of the Japan Automobile Manufacturers Association, Inc. and in the involvement of Isuzu employees in its operation. Through these activities, many people gained extensive access to a wide range of industry information and thereby broadened their perspectives. As a result, I sense that an awareness of the challenges facing both the Japanese automotive industry and Isuzu going forward has grown within the Company. Now was undoubtedly the right time to choose a leader capable of harnessing the power of teamwork and accelerating the Company's transformation to take the helm and steer the Company toward its next stage of growth.

Naohiro Yamaguchi: A Leader Who Listens, Engages in Dialogue, and Brings Out the Best in Others

Shibata: Taking into account the issues and circumstances facing the Company, the Nomination and Remuneration Committee concluded that Naohiro Yamaguchi was the right person at this time to serve as Isuzu's President and CEO. Based on the committee's recommendation, the Board decided to transition to a new management structure. Having both participated in the selection process and served alongside him on the Board, how do you view Yamaguchi-san both as a person and a leader?

Abe: One of Yamaguchi-san's greatest strengths is his ability to listen patiently, which enables him to draw out the strengths of others. Such a character trait demonstrates who he is as a person as well as a leader. As the field of candidates narrowed and Yamaguchi-san emerged as a leading candidate, I felt with greater conviction that he aligned exceptionally well with the qualities we had defined as being essential for an Isuzu CEO.

Miyai: Yamaguchi-san has said that he often finds himself in the role of listener and therefore tends not to take center stage. However, it is precisely because he possesses strong listening and communication skills that he can bring diverse people together and lead a team effectively.



A Dialogue Between Three Outside Directors

Shibata: I agree. Because he listens closely and engages in meaningful dialogue, he has earned the trust of those around him and tends to become a central figure within a team. The qualities we identified as being required for an Isuzu CEO included integrity, and I felt Yamaguchi-san stood out in those respects. Another quality worth highlighting is the breadth of his perspective. In today's increasingly complex and uncertain operating environment, insight is an indispensable attribute for any leader, which Yamaguchi-san also brings to the table.

Miyai: Although he is not naturally outspoken, when he does speak, he is remarkably visionary. He has a clear set of values and thinks deeply about what the Company should aspire to become. I believe he should share his vision more broadly going forward.

Shibata: Also noteworthy is his sense of responsibility as the Company's leader. When the candidates presented to the Nomination and Remuneration Committee, I felt that Yamaguchi-san had the strongest resolve of anyone in the running.

Abe: That was also my takeaway. During his presentation, it was clear that he fully understood the responsibilities that come with serving as President and CEO. My impression was that he accepted the role only after giving serious thought to its significance. That process reflected a strong sense of responsibility.

Miyai: I was struck by his sense of responsibility as well. During the presentation, Yamaguchi-san almost invariably framed his comments using "I" as the subject. When listening, I found myself thinking that he is not someone who shifts responsibility to others.

Shibata: Being a leader can feel isolating, with the responsibility of making difficult decisions resting squarely on their shoulders. However, given Yamaguchi-san's perseverance, I have little concern in that regard. As the head of the executive team, I hope he will continue to bring out the strengths of those around him while also demonstrating decisive leadership when circumstances require it. If he can apply those two qualities effectively, I believe he will become an even more capable leader. Going forward, the Board will continue to evaluate whether it made the right decision by assessing the speed and results of the implementation of IX, while engaging in vigorous discussions with the executive team with the shared aim of enhancing corporate value.

Abe: In my opinion, Isuzu can become an even stronger company if each employee takes on more ambitious challenges. I also believe the Company has the potential to create even greater value for society. I hope Yamaguchi-san will lead Isuzu in reaching its full potential, and the Board will support him in doing so.

The Role the Board of Directors Should Play

Shibata: In light of the issues Isuzu currently faces and the sense of urgency regarding its future, a new CEO has been selected and a new management structure has been established. However, the Board's work is not done. It must continue to evolve. Looking ahead, what role do you believe the Board should play?

Miyai: The Board's role is often described as one of supervision–*kantoku* in Japanese–, but I constantly ask myself whether we are fulfilling this role in a way that enables management to take appropriate risks. If discussions at the Board level do not ultimately empower and embolden the executive team, then I do not believe we can say we are providing effective supervision.

Shibata: The word *kantoku** can sometimes be misconstrued. Unlike the coach of a sports team, the Board cannot provide real-time tactical instructions to employees or make personnel decisions at every level of the organization. While the Board is involved in determining long-term business plans and the appointment and dismissal of the CEO, it is the executive team that creates corporate value. The Board's role is to ensure that the executive team is in the best possible position to perform to its maximum by appropriately assessing the validity of its proposals and providing support where needed.



* In Japanese, the word *kantoku* can refer to both the supervisory role of a board of directors and the coach of a sports team.

A Dialogue Between Three Outside Directors

Abe: I agree. Put another way, the role of the Board is to heighten the quality of the Company's decision-making, much like forging steel by hammering heated metal. The recent revisions to Japan's Corporate Governance Code seek to encourage greater risk-taking and increase growth investments through stronger Board functions. At the same time, growth investments themselves must be formulated by the executive team. The Board is tasked with identifying potential blind spots and alternative possibilities. The key to the Company's future growth will be ensuring that the supervisory and business execution functions work effectively together.

Miyai: Outside directors inevitably have less access to internal corporate information than inside directors, who are involved in day-to-day management. That is precisely why it is so important for outside directors to bring perspectives that differ from those within the Company. Through ongoing dialogue with the executive team and by examining whether the initiatives Isuzu is pursuing are appropriate in light of broader social developments and whether any matters may have been overlooked, the Board can help improve the quality of the executive team's decision-making. In my view, constructive discussions from multiple perspectives ultimately contribute to enhancing corporate value.

Abe: The need for an external perspective is why independent outside directors serve on a board of directors. By maintaining independence and objectivity, outside directors can challenge management from the perspectives of stakeholders and society at large. At Isuzu, the Board's role is to provide candid views on how the Company's initiatives are perceived from a range of stakeholder and social standpoints, identify what may be lacking, and further strengthen the proposals put forward by the executive team.

Shibata: It is the executive team's responsibility to formulate the game plan, and we selected Yamaguchi-san to lead that effort. The Board evaluates whether the strategies developed by the executive team under his leadership are appropriate, taking into consideration the social environment, global developments, and the expertise and experience of the directors, and then helps refine said strategies further. By doing so, we can maximize the value Isuzu delivers to shareholders. That is what the Board is here to do.

How the Outside Directors View Isuzu's Future and the Challenges It Faces

Miyai: Two years have passed since I joined the Board as an outside director. I still see Isuzu as a sleeping giant. As consolidation among commercial vehicle manufacturers continues, I believe stakeholder expectations for Isuzu are only growing. We face many challenges in realizing IX. However, if we can overcome these challenges, I believe Isuzu has the potential and growth opportunities to establish a truly strong position on the global stage. Because the Company has long been involved in the commercial vehicle business that underpins social infrastructure, I sense a genuine commitment throughout the organization to help resolve social issues. As those issues become increasingly complex, the range of areas in which Isuzu can contribute naturally expands, creating even greater opportunities to enhance corporate value. With that in mind, I intend to focus on how the Company responds to an uncertain operating environment while increasing the speed of decision-making required to realize IX, in addition to closely monitoring the progress of both financial and share price performance.

Abe: Among the challenges to overcome, the most important is becoming the commercial mobility solutions company envisioned under IX. Isuzu stands as a world-class manufacturing company, but such a company cannot transform itself overnight. Charting that path from products to solutions is a critical undertaking, and I look forward to continuing discussions with Yamaguchi-san and the executive team on that issue.

Shibata: Above all, my expectation for Yamaguchi-san as President and CEO is that he will build a company with the speed and strategic capability needed to compete successfully amid increasingly fierce global competition. Isuzu must execute its transformation steadily, meet the expectations of shareholders and other stakeholders, and become a company that people can genuinely say the world is better for having. The Board will continue engaging in rigorous discussion with the new CEO, strengthening the executive team and supporting the successful execution of IX while helping shape the Company's future together.



Corporate Governance

Isuzu strives to continually enhance its supervisory function, increase the rationality and speed of decision-making, and fulfill its duty of accountability to all stakeholders.

Basic Approach

We believe that it is indispensable to put in place a system of corporate governance, which is the framework that governs our activities, in order for us to continuously earn profits and increase corporate value through our corporate activities.
Isuzu believes that respecting the positions of all stakeholders of the Company and building smooth relationships with them is the basic purpose of corporate governance. To that end, we strive to ensure the fairness and transparency of our corporate activities by disclosing important information in a timely and appropriate manner.

Evolution of Isuzu's Management and Governance

Evolution of Isuzu's Management

Medium-Term Business Plans (Fiscal 2016 to Fiscal 2024) → ISUZU Transformation–Growth to 2030 (IX)

History of Strengthening Governance

Introduction of objective perspectives and development of a foundation for corporate governance → **Corporate governance reforms centered on change of governance structure** → **Further advancement of the separation of business execution and supervisory functions**

Establishment of the basic framework for corporate governance while strengthening profitability and reinforcing business foundations in anticipation of changes in the business environment

- Fiscal 2017
  - Introduction of performance-linked, share-based remuneration plan
- Fiscal 2020
  - Establishment of Nomination and Remuneration Committee
  - Commencement of evaluations of Board of Directors' effectiveness

Strengthening of oversight functions and enhancement of management transparency and objectivity through initiatives including the transition to a company with audit and supervisory committee governance structure

- Fiscal 2022
  - Transition to the company with audit and supervisory committee governance structure
  - Decision to have at least one-third of Board members be independent outside directors
  - Creation of skill matrix
  - Commencement of engagement with institutional investors
  - Setting of agenda items on management strategies at Board of Directors' meetings
- Fiscal 2024
  - Establishment of CEO and COO positions
  - First off-site Board of Directors' meeting

Enhancement of business execution functions, including via the establishment of a CxO structure, and improvement of Board effectiveness to realize management focused on enhancing corporate value

- Fiscal 2025
  - Addition of non-financial indicators to the KPIs used in the performance-linked, share-based remuneration plan
  - Decision to make the chair of the Nomination and Remuneration Committee an independent outside director
  - Establishment of reporting lines for business execution
- Fiscal 2026
  - Clarification of system for promoting human capital strategy through appointment of a CHRO
- Fiscal 2027
  - Strengthening of the CxO structure to resolve management issues

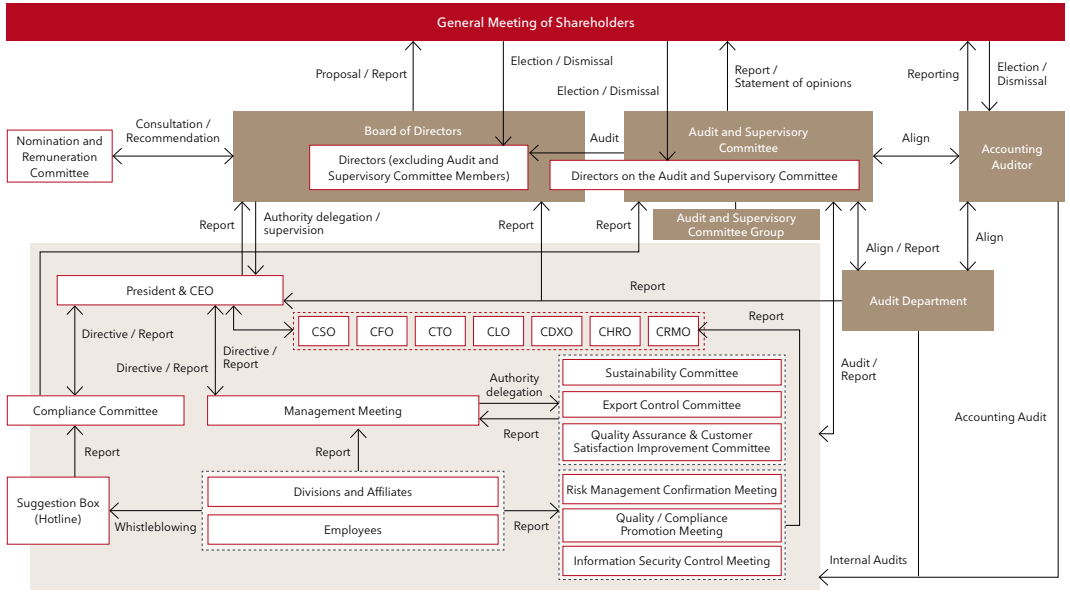
Corporate Governance

Corporate Governance Structure

As a corporate governance system that is considered appropriate for the Company and the management team to secure the trust of stakeholders, and in order to further increase the rationality and speed of management decision-making, as well as to further enhance deliberation and strengthen the supervisory function of the Board of Directors, we employ a Company with an Audit and Supervisory Committee, in which a significant portion of decisions on important business execution to be made by the Board of Directors may be delegated to Executive Directors.

The Company's corporate governance structure has an Audit and Supervisory Committee comprising five directors, three of whom are outside directors. By giving directors on the Audit and Supervisory Committee voting rights at Board of Directors' meetings, Isuzu aims to further increase the soundness and transparency of management. Furthermore, as a voluntary body related to governance, the Nomination and Remuneration Committee, which is chaired by an outside director and comprises a majority of outside directors, has been established to strengthen independence, transparency, and objectivity in the functioning of the Board of Directors in such matters as the nomination of officer candidates, the appointment of management executives, and the determination of officer remuneration.

Corporate Governance Structure (As of June 25, 2026)



Decision-Making and Management Supervisory Functions

Body	Board of Directors	Audit and Supervisory Committee
Chairperson	Masanori Katayama Chairman and Director of the Board	Hirotomo Abe Outside Director of the Board and Audit and Supervisory Committee Member
Composition	Directors: 14 (8 inside directors and 6 outside directors)	Directors and Audit and Supervisory Committee members: 5 (2 inside members and 3 outside members)
Roles and responsibilities	The Board of Directors, in response to the mandate and trust from shareholders, conducts important decision-making and supervision related to management in order to continuously enhance corporate value.	The Audit and Supervisory Committee conducts audits and supervision of the decision-making of the Board of Directors and the business execution of Directors, in accordance with the audit plan established by the Audit and Supervisory Committee.
Summary	In principle, regular Board meetings are held monthly, and extraordinary meetings are held as necessary, to deliberate and determine required matters. In fiscal 2026, the Board of Directors met 14 times, and engaged in active discussions on topics such as the medium-term business plan and its implementation.	The current Audit and Supervisory Committee consists of five members. In order to strengthen the auditing and supervision functions of Audit and Supervisory Committee Members, and to enable routine information gathering and information sharing through attendance at important internal meetings, as well as sufficient cooperation with the Accounting Auditor and the internal audit department, two members are selected as standing Audit and Supervisory Committee Members. In addition, all five Directors who are Audit and Supervisory Committee Members are designated as selected members of the Audit and Supervisory Committee. To support the Audit and Supervisory Committee, the Company has established the Audit and Supervisory Committee Group, which reports directly to the Audit and Supervisory Committee, as an organization to assist with the execution of duties by Audit and Supervisory Committee Members. The Company has enacted the Rules for Employees Assisting the Audit and Supervisory Committee to ensure the independence of the said group and the effectiveness of instructions given to the staff. In fiscal 2026, the Audit and Supervisory Committee met 15 times.

Business Execution Functions

Main Program and Body	Executive Officer System	Management Meeting
Chairperson	–	President and CEO Naohiro Yamaguchi
Composition	Executive Officers	Each CxO (Chief Officer responsible for a specific domain) and EVP of each division, etc.
Summary	Through the separation of supervision and business execution, Isuzu aims to enrich deliberations of the Board of Directors as a supervisory body and achieve a rapid decision-making and execution system through the appropriate delegation of authority from the Board of Directors.	
	The Company has appointed Executive Officers to achieve a rapid decision-making and execution system and to serve as officers responsible for business execution in their respective fields of charge.	The Management Meeting resolves and deliberates on matters related to management and business execution within the scope of authority delegated by the Board of Directors.

Nomination and Remuneration Committee

Body	Nomination and Remuneration Committee
Chairperson	Mitsuyoshi Shibata Outside Director of the Board
Composition	Directors: 5 (2 inside directors and 3 outside directors)
Summary	To enhance the independence, transparency, and objectivity of the functions of the Board of Directors related to the nomination of officer candidates, the selection of senior management, and the determination of officer remuneration, the Company has established the voluntary Nomination and Remuneration Committee, which is chaired by an Outside Director. It deliberates and reports on matters referred to it by the Board of Directors. In fiscal 2026, the Committee held five meetings to consider matters such as the selection of Director candidates, individual and specific nomination and remuneration plans, and succession plans among other things.

Corporate Governance

Board Members (As of June 25, 2026)

N: Nomination and Remuneration Committee Member I: Independent Officer

Directors



Masanori Katayama

Chairman and Director of the Board

N

Apr. 1978 Joined ISUZU MOTORS LIMITED
Jun. 2007 Director of the Board, ISUZU MOTORS LIMITED
Apr. 2014 Senior Executive Vice President and Director, ISUZU MOTORS LIMITED
Jun. 2015 President and Representative Director, ISUZU MOTORS LIMITED
Apr. 2023 Chairman and Representative Director, CEO, ISUZU MOTORS LIMITED
Jan. 2024 Chairman, Japan Automobile Manufacturers Association, Inc.
Apr. 2026 Chairman and Director of the Board, ISUZU MOTORS LIMITED (to present)



Shinichi Takahashi

Senior Executive Vice President and Director

CHRO

Apr. 1980 Joined ISUZU MOTORS LIMITED
Jun. 2017 Director of the Board, ISUZU MOTORS LIMITED
Apr. 2021 Senior Executive Vice President and Director, ISUZU MOTORS LIMITED
Apr. 2024 Senior Executive Vice President and Director, and CMzO (Chief Monozukuri Officer), ISUZU MOTORS LIMITED
Apr. 2026 Senior Executive Vice President and Director and CHRO, ISUZU MOTORS LIMITED (to present)



Noboru Murakami

Director of the Board & Senior Executive Officer

CSO
CDXO
EVP, Corporate Division

Apr. 1995 Joined ISUZU MOTORS LIMITED
Apr. 2018 President and CEO, Isuzu North America Corporation
Apr. 2020 General Manager, International Sales Dept. No. 3, ISUZU MOTORS LIMITED
May 2022 President, Isuzu Philippines Corporation
Jan. 2023 President and CEO, Isuzu North America Corporation
Apr. 2025 Executive Officer and SVP, ISUZU MOTORS LIMITED
Chairman and CEO, Isuzu North America Corporation
Apr. 2026 Senior Executive Officer, CSO, CDXO, and EVP of the Corporate Division, ISUZU MOTORS LIMITED
Jun. 2026 Director of the Board, CSO, CDXO, and EVP of the Corporate Division, ISUZU MOTORS LIMITED (to present)



Mitsuyoshi Shibata

Outside Director of the Board (Independent Officer) and Chair of the Nomination and Remuneration Committee

N I

Apr. 1977 Joined Furukawa Electric Co., Ltd.
Apr. 2012 President and Representative Director, Furukawa Electric Co., Ltd.
Apr. 2017 Chairman of the Board, Furukawa Electric Co., Ltd.
Jun. 2018 Outside Director, TOBU RAILWAY CO., LTD.
Outside Director of the Board, ISUZU MOTORS LIMITED (to present)
Jul. 2018 Outside Statutory Auditor, Asahi Mutual Life Insurance Company (to present)
Jun. 2023 Special Advisor, Furukawa Electric Co., Ltd. (to present)



Naohiro Yamaguchi

President and Representative Director, CEO

N

Apr. 1986 Joined ISUZU MOTORS LIMITED
Apr. 2019 Executive Officer, ISUZU MOTORS LIMITED
Apr. 2021 Senior Executive Officer, ISUZU MOTORS LIMITED
Jun. 2022 Director of the Board, ISUZU MOTORS LIMITED
Apr. 2023 Director of the Board and Group CFO, ISUZU MOTORS LIMITED
Apr. 2024 Director of the Board, CSO, and Group CFO, ISUZU MOTORS LIMITED
Apr. 2026 President and Representative Director, CEO, ISUZU MOTORS LIMITED (to present)



Shun Fujimori

Director of the Board & Managing Executive Officer

CTO
EVP, Product & Technology Strategies Division

Apr. 1984 Joined ISUZU MOTORS LIMITED
Oct. 2018 Executive Officer, ISUZU MOTORS LIMITED
Apr. 2020 Senior Executive Officer, ISUZU MOTORS LIMITED
Jun. 2021 Director of the Board, ISUZU MOTORS LIMITED
Apr. 2023 Director of the Board and EVP of the Product & Technology Strategies Division, ISUZU MOTORS LIMITED
Apr. 2026 Director of the Board, CTO, and EVP of the Product & Technology Strategies Division, ISUZU MOTORS LIMITED (to present)



Fumiya Yamakita

Director of the Board & Senior Executive Officer

CFO
SVP, Corporate Division
VP, Corporate Division

Apr. 1996 Joined ISUZU MOTORS LIMITED
Apr. 2022 Executive, Corporate Planning Dept., Accounting Dept., and Financial Management Dept.,
General Manager, Corporate Planning Dept., ISUZU MOTORS LIMITED
Apr. 2023 VP, Corporate Planning & Finance Division, ISUZU MOTORS LIMITED
Apr. 2025 Executive Officer, CFO, VP, Corporate Planning & Finance Division, ISUZU MOTORS LIMITED
Apr. 2026 Senior Executive Officer, CFO, SVP, Corporate Division, ISUZU MOTORS LIMITED
Jun. 2026 Director of the Board, CFO, SVP, Corporate Division, VP, Corporate Division, ISUZU MOTORS LIMITED (to present)



Machiko Miyai

Outside Director of the Board (Independent Officer)

N I

Apr. 1983 Joined Matsushita Electric Industrial Co., Ltd. (Predecessor of Panasonic Holdings Corporation)
Apr. 2012 Officer, in charge of Future Life Research, R&D Headquarters, Panasonic Corporation
Jun. 2014 Outside Director, Morinaga & Co., Ltd.
Dec. 2014 Outside Director, Kato Sangyo Co., Ltd.
May 2015 Outside Director, YOSHINOYA HOLDINGS CO., LTD.
Jun. 2018 Director, Managing Operating Officer, Morinaga & Co., Ltd.
Feb. 2019 Chairman, Sustainability Forum Japan (to present)
Jun. 2022 Outside Director, SEKISUI CHEMICAL CO., LTD. (to present)
Jun. 2024 Outside Director of the Board, ISUZU MOTORS LIMITED (to present)
Sep. 2024 Auditor, Ochanomizu University (to present)

Corporate Governance

Board Members (As of June 25, 2026)

N: Nomination and Remuneration Committee Member I: Independent Officer

Directors



Tetsuya Nakano

Outside Director of the Board (Independent Officer)

I

Apr. 1986 Joined Ajinomoto Co., Inc.
Jul. 2002 Director in charge of Finance, PT AJINOMOTO INDONESIA
Jul. 2012 Managing Director in charge of Corporate, AJINOMOTO CO., (THAILAND) LTD.
Jun. 2015 Representative Director, President, AJINOMOTO PHILIPPINES CORPORATION
Jun. 2017 Corporate Executive Officer, General Manager of Finance & Accounting Division, Ajinomoto Co., Inc.
Jun. 2019 Corporate Vice President in charge of Finance, Ajinomoto Co., Inc.
Jun. 2021 Executive Officer & Vice President in charge of Finance & Investor Relations, Ajinomoto Co., Inc.
Apr. 2023 Advisor, Ajinomoto Co., Inc.
Jun. 2024 Outside Director of the Board, ISUZU MOTORS LIMITED (to present)
Jun. 2025 Outside Director, Kyosan Electric Manufacturing Co., Ltd. (to present)

Directors and Audit and Supervisory Committee Members



Hirotomo Abe

Outside Director of the Board (Independent Officer) and Chair of the Audit and Supervisory Committee

N I

Apr. 1980 Joined MITSUI & CO., LTD.
Oct. 2002 Seconded to London Legal Division, MITSUI & CO. EUROPE PLC
May 2005 General Counsel & Chief Compliance Officer of Europe, Africa and the Middle East Business Unit, MITSUI & CO., LTD.
Apr. 2009 Professor, Faculty of Law, Meijigakuin University
Jun. 2019 Outside Director, Audit and Supervisory Committee Member, CASIO COMPUTER CO., LTD. (to present)
Apr. 2021 Professor Emeritus, Graduate School of Law, Hitotsubashi University (to present) Professor, Business School, Nagoya University of Commerce and Business (to present)
Mar. 2022 External Director, Outsourcing Inc. (predecessor of BREXA Holdings Inc.)
Jun. 2025 Outside Director of the Board and Audit and Supervisory Committee Member, ISUZU MOTORS LIMITED (to present)

Directors and Audit and Supervisory Committee Members



Masao Watanabe

Director of the Board and Standing Audit and Supervisory Committee Member

Apr. 1983 Joined ISUZU MOTORS LIMITED
Apr. 2008 General Manager, General Affairs & HR Dept., ISUZU MOTORS LIMITED
Apr. 2013 Executive Vice President and Director, Isuzu Motors Co., (Thailand) Ltd.
Apr. 2019 Chief Executive of Audit Dept., ISUZU MOTORS LIMITED
Jun. 2023 Director of the Board and Standing Audit and Supervisory Committee Member, ISUZU MOTORS LIMITED (to present)



Masato Kawanami

Director of the Board and Standing Audit and Supervisory Committee Member

Apr. 1983 Joined ISUZU MOTORS LIMITED
Jan. 2006 Vice Chairman, Taiwan Isuzu Motors Co., Ltd.
Apr. 2008 General Manager of Overseas Sales Dept. No. 7, ISUZU MOTORS LIMITED
Apr. 2015 Associate Division Executive of Sales Division No. 1, ISUZU MOTORS LIMITED
Apr. 2017 Executive of Audit Dept., ISUZU MOTORS LIMITED
Apr. 2019 President and Representative Director, Isuzu Motors Tohoku Co., Ltd.
Apr. 2024 Chairman and Representative Director, Isuzu Motors Tohoku Co., Ltd.
Jun. 2025 Director of the Board and Standing Audit and Supervisory Committee Member, ISUZU MOTORS LIMITED (to present)



Kimie Sakuragi

Outside Director of the Board (Independent Officer) and Audit and Supervisory Committee Member

I

Mar. 1981 Joined Fukutake Shoten Co., Ltd. (predecessor of Benesse Holdings, Inc.)
Apr. 1995 General Manager of Book Businesses in Publishing Division, Benesse Holdings, Inc.
Nov. 1998 General Manager of Business Ethics and Compliance Division, Benesse Holdings, Inc.
Jun. 2003 Standing Audit & Supervisory Board Member, Benesse Holdings, Inc.
Apr. 2007 Adjunct Professor (part-time) of the University of Aizu Graduate School (to present)
Jun. 2019 Outside Director, Toyobo Co., Ltd.
Jun. 2021 Outside Director, Kumagai Gumi Co., Ltd. Outside Director of the Board and Audit and Supervisory Committee Member, ISUZU MOTORS LIMITED (to present)



Yumiko Hosoi

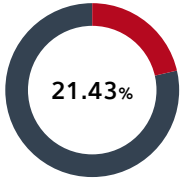
Outside Director of the Board (Independent Officer) and Audit and Supervisory Committee Member

I

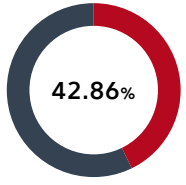
Oct. 1993 Joined Asahi & Co. (predecessor of KPMG AZSA LLC)
Apr. 1997 Registered as a Certified Public Accountant
Jul. 2010 Partner, KPMG AZSA LLC
Jun. 2025 Outside Director of the Board and Audit and Supervisory Committee Member, ISUZU MOTORS LIMITED (to present)
Mar. 2026 Outside Director, KITZ Corporation (to present)

Composition of Officers (As of June 25, 2026)

Percentage of Female Directors



Percentage of Outside Directors (Independent Officers)



Number of Directors (Including Audit & Supervisory Committee Members)

: Male : Female

Inside: 8



Outside: 6



Audit and Supervisory Committee Members

Inside: 2



Outside: 3



Corporate Governance

Isuzu Board of Directors' Skills Matrix (As of June 25, 2026)

Name	Number of Years in Office as Director	Independent Outside	Meetings Attended (From April 1, 2025 to March 31, 2026)			Corporate Management	Finance and Accounting	Global Experience	Legal / Risk Management	ESG / Sustainability	Sales / Products / Marketing / After-sales	Manufacture / Technology / R&D	IT / Digital / DX
			Board of Directors	Audit and Supervisory Committee	Nomination and Remuneration Committee								
Masanori Katayama	19 years		14 / 14 (100%)	–	5 / 5 (100%)	●	●	●		●		●	
Naohiro Yamaguchi	4 years		14 / 14 (100%)	–	–	●	●	●			●		
Shinichi Takahashi	9 years		14 / 14 (100%)	–	5 / 5 (100%)			●		●	●	●	
Shun Fujimori	5 years		14 / 14 (100%)	–	–						●	●	●
Noboru Murakami	Appointed in June 2026		–	–	–	●	●	●			●		●
Fumiya Yamakita	Appointed in June 2026		–	–	–		●						
Mitsuyoshi Shibata	8 years	●	14 / 14 (100%)	–	5 / 5 (100%)	●		●		●		●	●
Machiko Miyai	2 years	●	14 / 14 (100%)	–	5 / 5 (100%)	●		●		●	●	●	
Tetsuya Nakano	2 years	●	14 / 14 (100%)	–	–	●	●	●			●		●
Hirotomo Abe	1 year	●	10 / 10 (100%)*	11 / 11 (100%)*	3 / 3 (100%)*			●	●				
Masao Watanabe	3 years		14 / 14 (100%)	15 / 15 (100%)	–			●	●				
Masato Kawanami	1 year		10 / 10 (100%)*	11 / 11 (100%)*	–	●	●	●			●		
Kimie Sakuragi	5 years	●	14 / 14 (100%)	15 / 15 (100%)	–				●	●	●		
Yumiko Hosoi	1 year	●	10 / 10 (100%)*	11 / 11 (100%)*	–		●		●	●			

Note: The matrix above does not represent all of the expertise and experience possessed by each person.
* After the assumption of office on June 26, 2025

Reason for Selection of Skill Categories

The Company's skill matrix is composed of the expertise and experience that its Directors should possess in order to resolve the respective challenges outlined in the Medium-term Business Plan, ISUZU Transformation - Growth to 2030. The relevance between each skill item and each challenge is as follows:

IX ISUZU Transformation Growth to 2030

Develop new businesses to drive innovative transportation
- Creation of businesses that provide new transport solutions
- Development of an in-house and collaborative environment through investment in innovation

Strengthening current businesses to support reliable transportation
- Enhance products and services
- Reliable supply

Establishing management foundation based on ISUZU ID
- Establishment of a profit base through structural reforms, including the use of DX
- Group management from a global perspective
- Human capital management

Knowledge and experience required to lead management and businesses appropriately	Corporate Management, Global Experience, Manufacture / Technology / R&D, Sales / Products / Marketing / After-sales service
Knowledge and experience required to establish and maintain an appropriate management foundation	Sales / Products / Marketing / After-sales service, Manufacture / Technology / R&D, Finance and Accounting, Legal and risk management
Knowledge and experience required to realize new management that leverages advanced technology	IT / Digital / DX, Manufacture / Technology / R&D
Knowledge and experience required to adapt to the diversification and globalization of stakeholders	ESG / Sustainability, Finance and Accounting, Legal / Risk Management, IT / Digital / DX, Manufacture / Technology / R&D

Corporate Governance

Officer Remuneration

Basic Policy

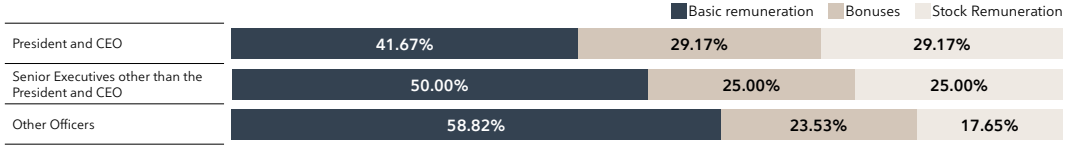
The Company has established the following basic policy regarding remuneration for Directors of the Board and Executive Officers.

1. The system must contribute to the sustainable growth of the Company and the enhancement of corporate value, and promote the sharing of value with shareholders.
2. The remuneration levels must be necessary and appropriate to secure and retain talented human resources, taking into account the economic environment, market trends, and peer levels.
3. Remuneration amounts must reflect corporate and individual performance, and be commensurate with the responsibilities and positions of each officer.
4. The process for determining remuneration must ensure high objectivity, fairness, and transparency.
5. The executive remuneration system and payout levels will be reviewed regularly in conjunction with updates to the medium-term business plan, taking into consideration the economic environment, peer benchmarks and practices, and the status of the system's operation within the Company.

Details of Remuneration and Non-Monetary Compensation

Basic remuneration		• To be determined according to standard remuneration predetermined by position and individual performance evaluation
Performance-linked remuneration	Bonuses	• As performance-linked indicators, bonuses are linked to the degree of achievement of targets for consolidated revenue, consolidated operating profit, and profit attributable to owners of the parent. • A performance-linked coefficient representing the achievement level of full-year results against targets for each performance indicator is set within a range of 0% to 200%. Bonuses are determined by multiplying this coefficient by the basic remuneration, which serves as the base amount for each position, and the aforementioned composition ratio (President and CEO: 0.70; Senior Executives other than the President and CEO: 0.50; and other Officers: 0.40).
	Stock Remuneration	• Linked to the degree of attainment of targets during the applicable period (June 26, 2024 to March 31, 2027) • The stock remuneration amount is determined based on a performance-linked coefficient of 0% to 240.0%, which is calculated by taking the achievement rates against targets for consolidated revenue, consolidated operating profit, return on equity attributable to owners of the parent (ROE), and GHG emissions reductions*1 for the final fiscal year (fiscal year ending March 2027) weighted-averaging them at 30%:30%:30%:10%, and then multiplying by a factor for the growth rate of shareholder value, etc.*2. Based on this, the points to be granted are determined using the base amount by position that forms the basis of basic remuneration, the composition mix (President and CEO: 0.70; Senior Executives other than the President and CEO: 0.50; and other Officers: 0.30), and the base stock price*3. • Establishment of Malus and Clawback Provisions*4. *1 GHG emissions reduction target for the fiscal 2027: A 12% reduction (compared to the fiscal 2014) *2 Evaluated based on the comparison between the Company's Total Shareholder Return (TSR) during the Applicable Period and the growth rate of TOPIX (including dividends). *3 The average of the closing prices of the Company's common stock in regular trading on the Tokyo Stock Exchange for each day (excluding days on which no transactions are executed) of the month preceding the month in which the start date of the Applicable Period falls (rounded down to the nearest whole yen) *4 A mechanism whereby, in the event of serious misconduct or violation by an eligible participant of the performance-linked stock remuneration system, the Company may demand the forfeiture or confiscation of the right to receive the Company's shares, etc. under the system, or the clawback of cash equivalent to the Company's shares, etc. already delivered.

Policy for Determination of Composition Ratio (when 100% of performance targets are achieved)



Remuneration for Directors (Excluding Directors on the Audit and Supervisory Committee and Outside Directors)

Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) consists of basic remuneration, bonuses linked to the degree of achievement of consolidated performance targets for a single fiscal year, and remuneration under a performance-linked stock remuneration system linked to the degree of achievement of management indicators established in the medium-term business plan to sustainably enhance corporate value.

Further, regarding the evaluation of the individual performances of each Officer and the methods for determining bonuses and remuneration under the performance-linked share-based remuneration plan, the Board of Directors has established a process for consultation with and receipt of recommendations from the voluntary Nomination and Remuneration Committee, where independent Outside Directors constitute a majority. Through this mechanism, the CEO fulfills accountability, thereby ensuring the objectivity and fairness of executive remuneration.

Outside Director Remuneration

Remuneration for Outside Directors, given their roles and independence, consists only of basic remuneration, with each being paid only a fixed amount. There is no variability based on performance evaluations or other factors.

Remuneration for Directors on the Audit and Supervisory Committee

Remuneration for Directors on the Audit and Supervisory Committee, given their roles and independence, consists only of basic remuneration. Taking into account such factors as the number of said Directors, the economic environment, market trends, and remuneration levels of personnel in equivalent positions at industry peers, this will be decided through deliberations by the Directors on the Audit and Supervisory Committee within the range approved at the General Meeting of Shareholders.

Total Remuneration for Directors of the Board

Category	Total Remuneration (Millions of yen)	Amount of Remuneration, etc., by Type (Millions of yen)			Number of Eligible Directors of the Board
		Basic Remuneration	Performance-Linked Remuneration		
			Bonus	Performance-Linked Share-Based Remuneration Plan	
Directors of the Board (of which, Outside Directors of the Board)	769 (59)	405 (59)	189 (–)	173 (–)	9 (3)
Directors of the Board (Audit and Supervisory Committee Members) (of which, Outside Directors of the Board)	119 (50)	119 (50)	– (–)	– (–)	8 (5)

Note: Includes two Inside Directors and two Outside Directors who stepped down at the conclusion of the 123rd General Meeting of Shareholders held on June 26, 2025.
Amounts have been rounded down to the nearest unit.

For more details, please refer to the Company's Annual Securities Report for fiscal 2026.

Corporate Governance

Analysis and Evaluation of Board Effectiveness

Isuzu conducts an analysis and evaluation of the effectiveness of the Board of Directors every year with the aim of improving its functions. The overview of the analysis and evaluation for Fiscal 2026 is as follows.

1 Process of Analysis and Evaluation for Fiscal Year 2026

Isuzu conducted the evaluation with a focus on extracting the status of improvements in the operations of the Board of Directors and future challenges.

In addition to conducting reviews after each Board of Directors meeting, a signed questionnaire and interviews by a third-party organization were conducted once a year for all Directors, and an analysis was performed based on those results.
Furthermore, the Company organized countermeasures against the challenges extracted from the analysis results, reported them at a meeting of the Board of Directors held in March 2026, and confirmed the evaluation and future initiatives.

2 Summary of Evaluation Results (Strengths)

The Company's Board of Directors evaluated and confirmed the following two points as strengths:
(1) Steady improvements were seen in the operations of the Board of Directors through the preparation of annual plans and the enhancement of pre-briefings.
(2) An improvement cycle for Board of Directors operations is taking root through reviews after each Board of Directors meeting.

3 Summary of Evaluation Results (Challenges)

The Company's Board of Directors confirmed the following two points as challenges for further enhancing its effectiveness:
(1) Setting and agendizing management issues
It is necessary to systematically set management issues to be handled continuously as agenda items for the Board of Directors, and to continuously confirm and discuss them.
(2) Clarifying discussion points for each agenda item
For each agenda item, it is necessary to more clearly identify what the Board of Directors should discuss and confirm.

4 Main Challenges for Fiscal 2025 and Status of Initiatives for Fiscal 2026

Major Challenges in Fiscal 2025	Status of Initiatives for Fiscal 2026
(1) Clarifying the scope of themes to be handled by the Board of Directors	• Based on the awareness of challenges in fiscal 2025, in fiscal 2026, the Company organized the relationship between management issues and priority items, as well as the jurisdiction of each CxO (Chief Officer), and proceeded with visualizing the overall picture of agenda items. In addition, the Company proceeded with organizing themes to be handled by the Board of Directors through the preparation of annual plans and the organization of agenda maps. • As a result, while improvements were seen in the operations of the Board of Directors, the Company confirmed that the setting and agendizing of management issues were still not sufficient. Moving forward, the Company will develop a mechanism to continuously confirm and discuss management issues, aiming to further enhance the supervisory functions of the Board of Directors.
(2) Enhancing information provision necessary for deliberations by the Board of Directors	• Based on the awareness of challenges in fiscal 2025, in fiscal 2026, the Company proceeded with enhancing the provision of Board materials and pre-briefings for Outside Directors. In addition, through reviews after each Board of Directors' meeting, the Company continuously confirmed points for improvement regarding explanations and information provision. • The Company will continue to work on enhancing information provision necessary for deliberations by the Board of Directors, and proceed with improvements so that what the Board of Directors should discuss and confirm for each agenda item becomes clearer.

Our Approach to Strategic Shareholdings and Reduction Status

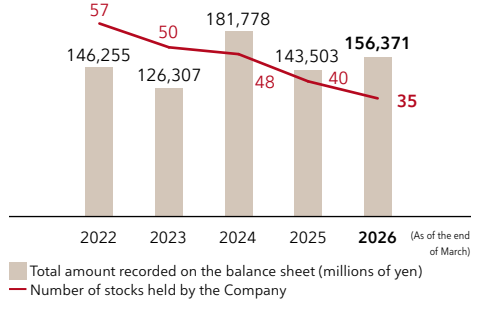
Isuzu believes that holding strategic shareholdings of its business partners on the premise of long-term transactions is an effective means of building stable relationships and will lead to an increase in corporate value over the medium to long term.

In order to confirm the reasonableness of strategic shareholdings, the Board of Directors conducts a review once a year of each individual stock in terms of both quantitative assessments, such as whether the benefits of holding are commensurate with the cost of capital, and qualitative assessment, such as the significance of holding.

Based on the results of this review, the Company will promptly reduce shareholdings for which the reasonableness of holding is determined to have decreased.

During fiscal 2026 under review, the Company sold approximately 14,624 million yen of seven stocks in strategic shareholdings and continued to reduce the number of holdings. However, the total amount recorded on the balance sheet increased due to the rise in share prices of the remaining holdings.

Status of Reduction in Strategic Shareholdings (Shares Other Than Unlisted Shares)



Corporate Governance

Policy for Appointment and Dismissal of Directors

The Company nominates candidates for Inside Directors who possess deep knowledge and experience in corporate management, a thorough understanding of the Company's business and the automotive industry, and the high insight and capability to make appropriate judgments and comments based on such knowledge and experience. These candidates are then deliberated by the Board of Directors. At the same time, the Company appoints multiple Outside Directors who possess abundant experience and broad insight in areas such as corporate management, meet the independence standards prescribed by the Company, and can proactively provide proposals from an external perspective. By doing so, the Company aims to improve diversity in the deliberations and decision-making of the Board of Directors, while strengthening its supervisory functions, such as monitoring and advice.

Candidates for Directors who are Audit and Supervisory Committee Members are selected from among individuals who possess knowledge and experience in specialized fields such as finance, accounting, or legal affairs, or in corporate management, and who can proactively provide proposals from an external perspective. To ensure a composition with a balanced distribution of expertise and a certain degree of diversity, such candidates are deliberated by the Board of Directors upon obtaining the consent of the Audit and Supervisory Committee.

Furthermore, in order to enhance the objectivity and transparency of procedures for the appointment and dismissal of directors and executive officers and the nomination of candidates for Directors, the Company obtains recommendations from the Nomination and Remuneration Committee.

In addition, regarding the duties of the President and CEO, if there are grounds such as illegal acts in operations, material damages caused willfully or through negligence, or other circumstances that make it difficult to continue duties, the Company will submit a proposal on whether dismissal is necessary to the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee.

Independence Standards for Outside Directors

The standards for judging the independence of the Company's Outside Directors comply with the independence standards established by the Tokyo Stock Exchange. In principle, the Company judges that the following parties lack independence: executives of major business partners of the Company, parties whose major business partner is the Company or executives thereof, and consultants, accounting professionals, or legal professionals who receive a large amount of monetary consideration or other property from the Company besides compensation as an Officer.

In this regard, a major business partner refers to a business partner whose transaction volume with the Company accounts for 2% or more of the consolidated revenue of either the business partner or the Company in the previous fiscal year, and the standard for a large amount is 10 million yen or more per year (if it is an organization, 2% or more of the total annual income of the said organization in its previous fiscal year).

Support System for Outside Directors

The Company provides prior explanations regarding agendas for the Board of Directors' meetings so that Outside Directors can actively express their opinions and enrich deliberations at the Board of Directors meetings, and continuously works to enhance materials so that it can provide information necessary for management supervision.

Internal Control System

Isuzu has established a Group-wide system to ensure the appropriateness of business operations from the perspectives of complying with laws and regulations and the Articles of Incorporation, practicing thorough risk management, ensuring business efficiency, and guaranteeing the reliability of financial reporting.

In response to the occurrence of serious violations of laws and regulations, such as type approval test fraud, in the automotive industry to which the Isuzu Group belongs, the Company positions the prevention and elimination of violations of laws and regulations, which must never be committed in business operations, as the most important management issue. To reaffirm the commitment of management, including Directors, to lead by example in resolving these issues, the Board of Directors resolved in May 2026 to revise the basic policies of the internal control system with regard to the establishment of a system for ensuring the propriety of operations. Based on this revision, the Company has established and continues to maintain a framework to ensure the appropriateness of operations.

Please refer to the Corporate Governance Report for details on the Company's basic approach to the internal control system and the status of its development.

Compliance

Basic Approach

Isuzu recognizes that it is essential for all Directors of the Board and employees to act with high ethical standards that go beyond mere compliance with laws and regulations. Isuzu thus places the highest priority on compliance with laws and regulations as its highest management priority. In May 2026, Isuzu revised its previous Basic Policy for Compliance and established the Isuzu Code of Conduct. The code serves as a guideline for how employees should act with integrity and fairness in pursuing the ISUZU ID, upholding its CORE VALUE of mutual growth, realizing its MISSION and VISION, and achieving its PURPOSE of "Moving the World – for You." The Code of Conduct covers five broad areas, ranging from compliance with laws and regulations related to business activities to the practice of ethical conduct expected of a responsible corporate citizen.

The Code of Conduct applies to not only all personnel of ISUZU MOTORS LIMITED but also all Directors of the Board and employees of the Isuzu Group, including domestic and overseas Group companies. Through education and awareness-raising initiatives tailored to each location, the code serves as a guiding principle for realizing the ISUZU ID throughout the Group.

Compliance Promotion System

Isuzu has established the Compliance Committee, chaired by the President and CEO and comprising the heads of departments responsible for important laws and regulations, with Audit and Supervisory Committee Members and Audit Department personnel participating as observers. The committee deliberates on compliance policies, plans, KPIs, and their progress, and determines the direction of compliance promotion for both the Company and the Group. It also receives reports on matters raised through various consultation and reporting channels and oversees the status of actions taken toward their resolution.

The Isuzu Quality and Compliance Promotion Meeting is held monthly, attended by compliance promotion representatives from each division. The meetings serve as a forum for sharing information among divisions and reporting on activities aimed at preventing compliance risks. Isuzu has also built a Group-wide system to prevent compliance risks. In Japan, we hold regular compliance promotion meetings attended by representatives of companies of the Isuzu Group in an effort to promote the sharing of information and related activities. In our overseas locations, meanwhile, we share information with contacts of Group companies periodically and make efforts to prevent compliance risks. Particularly in Thailand, home to one of Isuzu's main overseas bases, we regularly hold joint compliance promotion meetings with Group company personnel based in Thailand to facilitate the sharing of information and related activities.

In the event that a serious problem occurs, we will promptly receive reports from the affected company in accordance with the Group-wide management rules and will work with them to resolve the problem.

Establishment of Employee Reporting and Consultation Contact Points

Isuzu has established reporting and consultation contact points for matters such as compliance violations, misconduct, and harassment. In addition to internal channels, the Company maintains an external reporting channel operated by an independent law firm. These channels receive information in a fair and impartial manner and accept not only reports of clear legal or internal policy violations but also consultations regarding matters that may be considered questionable.

Information received through both internal and external channels is handled appropriately in accordance with Japan's Whistleblower Protection Act. The identities of individuals providing information and the details of their reports are treated as confidential information, and thorough measures are taken to ensure that whistleblowers are protected from any form of disadvantageous treatment.

To raise awareness of these channels, Isuzu conducts regular communication activities, including the distribution of a compliance guidebook and cards containing contact information for both internal and external reporting channels, as well as the posting of informational notices.

In fiscal 2026, a total of 76 reports and consultations were received through the internal and external reporting channels.
In addition, Group companies have established both internal and external reporting channels and have put in place systems to respond appropriately to reports received. Through these measures, the Group is working to strengthen compliance and governance.

Compliance Surveys (in Japan)

To confirm that compliance awareness is increasing and identify compliance risks, we conduct regular compliance surveys. The survey consists of questions regarding workplace culture and the understanding of important legal topics and is designed to be effective in identifying compliance risks. The survey results are reported to the managers and compliance officers of Isuzu Group companies and are applied to the companies' activities.

Activities of Overseas Group Companies

In Thailand, home to one of the Company's major overseas bases, Isuzu follows a compliance activity plan. For example, we organize job grade-based workshops and e-learning and put up posters to raise awareness about the need to eliminate drunk driving and about compliance. Isuzu supports the promotion of compliance activities by holding regular compliance promotion meetings jointly with employees of Group companies in Thailand to confirm progress and provide advice.

For details on specific initiatives, please refer to the "Compliance" page of the "Sustainability" section of our website.

Risk Management

CRMO Message



Kenichi Asahara
Senior Executive Officer,
CRMO

In April 2026, the Isuzu Group established the Enterprise Risk Management Division to centrally identify and analyze on a Group-wide basis the diverse risks surrounding its business and to strengthen its ability to conduct preventive risk management. As CRMO (Chief Risk Management Officer), I see my mission as embedding risk management as a framework that supports both management decision-making and day-to-day business operations. By heightening the visibility of risk information across the organization and incorporating it into discussions among the management team, while also supporting and monitoring the risk responses undertaken autonomously by each division and Group company, we are working to enhance the risk management capabilities of the Group as a whole.

Through ISUZU Transformation, the Isuzu Group is pursuing its evolution into a commercial mobility solutions company and transforming its business model to create new ways of supporting transportation. To move these initiatives forward, it is essential for the management team to execute timely, high-quality decision-making while taking appropriate risks. The role of the Enterprise Risk Management Division is not to stifle the taking on of challenges. Rather, it is to provide visibility into uncertainty, establish a sound basis for decision-making, and create a foundation that enables the taking on of challenges to become a springboard for sustainable growth.

To do so, we perform risk management by both taking a frontline stance and assessing the Group as a whole from a big-picture perspective. For risks of significant management importance, we monitor developments from a cross-functional standpoint, clarify priorities, and determine appropriate response strategies. Meanwhile, operational risks are often detected most quickly by the divisions and Group companies directly engaged in business activities, enabling them to implement effective countermeasures. As the second line of defense, the Enterprise Risk Management Division establishes common frameworks and evaluation criteria and supports the first line through information sharing, advice, and monitoring. In doing so, we achieve both risk management that reflects operational realities and which is optimal from a management perspective.

We also strive to ensure that risk management is not merely a formality by naturally embedding it in daily operations and decision-making processes. When an incident occurs, we respond swiftly and appropriately, assess its impact, establish the facts, and then connect the process to root cause analysis, recurrence prevention, and operational improvement. We believe that strengthening organizational resilience requires not only responses to individual risk incidents but also the Group-wide sharing of the lessons learned following such incidents, in order to enhance preparedness for dealing with similar risks.

In this era of heightened uncertainty, the ability to manage risks itself has become a source of competitive strength. As CRMO, I am committed to fostering a culture in which people recognize risks, speak up, and take action. By supporting the autonomous initiatives of each division and Group company and promoting a risk management approach that enables continuous learning across the organization, we will enhance the quality of decision-making and help the Isuzu Group achieve sustainable growth while enhancing its corporate value in the long term.

Risk Management Process

The Isuzu Group comprehensively identifies risks that could affect its business and management, assesses them quantitatively and qualitatively, formulates specific preventive action plans to reduce risks, and promotes the implementation and monitoring of said plans. Believing that it is essential for all employees to approach risk management activities with a sense of ownership, we also continue to foster a risk culture to achieve sustainable growth and maximize corporate value.

Group Priority Risks

The Isuzu Group prioritizes preventive actions for risks of particularly high importance in each division of the Company and in each Group company. From a Group-wide perspective, the Group has defined risks that could affect its business or management as “Group priority risks” and takes preventive measures across the organization. In selecting the Group priority risks, we identify risks from the following five perspectives to ensure that no omissions are made.

1	Risk identification through risk assessments from each division of the Company and Group companies
2	Risk identification through CRMO interviews
3	Assessment of residual risks identified in the previous fiscal year
4	Materialization of risks within the Company or at other companies
5	Changes in the external environment, etc.

Note: Please refer to Business and Other Risks on page 71, which is compiled based on the Group priority risks.

Risk Management

Risk Governance Structure

To improve the division of responsibilities and effectiveness of risk management activities throughout the Group, we have established a risk governance structure based on a Group-wide three-line defense system. Isuzu's divisions and the Group companies under their jurisdiction are positioned as the first line, the Enterprise Risk Management Department as the second line under the direction and supervision of the CRMO, and the Corporate Audit Department as the third line. Each defense line works in cooperation with the others in risk management activities.

In order to ensure the effectiveness of risk management activities, the Risk Management Review Meeting is held every month to confirm the status of preventive measures and incident management responses of each division and Group company, focusing on the Group's priority risk items, and to report the details of the meeting to management.

Business and Other Risks

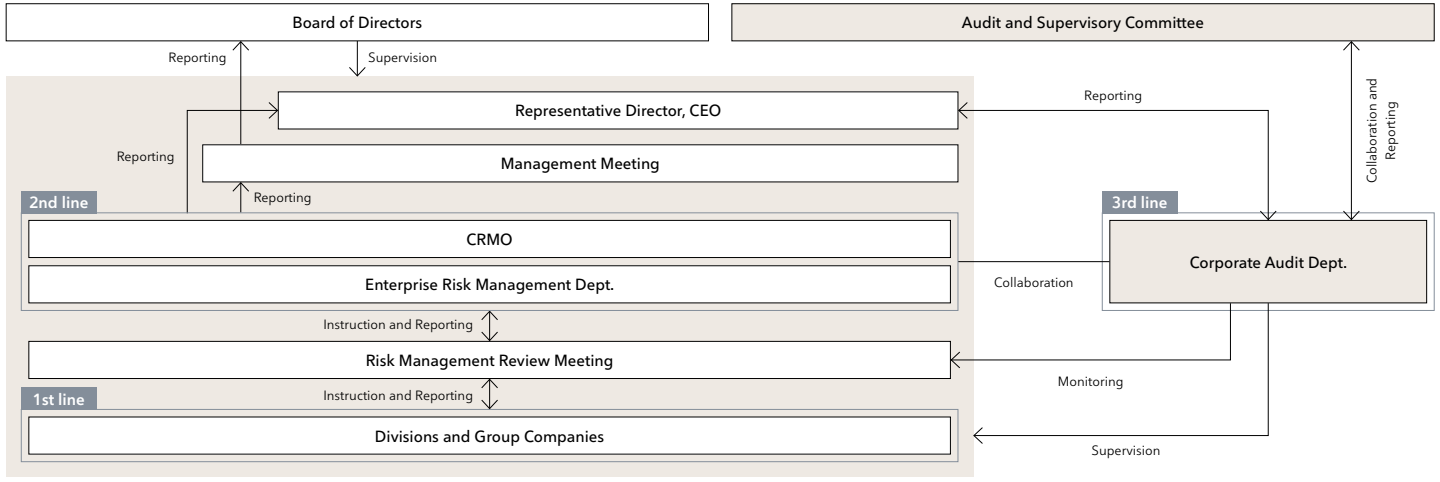
The following are risk factors in the development of the Isuzu Group's business that could have a significant impact on the judgment of investors, including matters such as those related to the business and accounting conditions described in the Annual Securities Report.

The following information includes forward-looking statements that reflect the judgments of the Group as of June 23, 2026.

1. Risks Arising from Global Economic Conditions, Financial Markets, and Automotive Markets	
(1)	Fluctuations in economic conditions and aggregate demand in major markets
(2)	Competition in the automotive market
(3)	Occurrence of geopolitical risks
(4)	Fluctuations in exchange rates and interest rates
(5)	Fluctuations in raw material prices
2. Business Risks	
(6)	Response to new technological innovations, changes in business models, etc.
(7)	Failure and delay of research and development
(8)	Failure to achieve the purposes of collaboration with joint ventures and other alliance partners
(9)	Dependence on major customers for sales and supply
(10)	Shortfalls or delays in the procurement of materials, parts, and other supplies
(11)	Product defects
(12)	Human rights violations
(13)	Difficulty in recruiting and retaining talented workforce
(14)	Occurrence of labor accidents
(15)	Compliance violations
(16)	Insufficient response to information security
(17)	Insufficient protection of intellectual property, violations, or infringement of such property
(18)	Delayed response to social demands on climate change
(19)	Occurrence of disasters, etc.

Note: Please refer to the fiscal 2026 Annual Securities Report for more information on each of the above risks.

Risk Management Framework



Risk Management

Crisis Response

The Isuzu Group has established a structure to comprehensively and promptly identify risk events as they emerge and implement effective responses. If any such risks have the potential to affect the business or management of the Isuzu Group, they are promptly escalated to management, and management makes a decision on how to respond to them. Then, under the direction and supervision of the CRMO, a crisis response team is formed, and various countermeasures are implemented to minimize the risk.

Furthermore, the effectiveness of countermeasures is confirmed by analyzing the true causes of risk events that have materialized. Thereby, the risk management process and the crisis management process are organically linked to optimize overall risk management in the Isuzu Group.

Information Security

The Isuzu Group positions information security as one of its key management priorities. By protecting the information assets that underpin its business activities, information security plays a critical role in supporting competitiveness, ensuring business continuity, and maintaining the trust of stakeholders. We are thus committed to the appropriate management and protection of information assets, including personal information, customer information, business partner information, product development information, and engineering data. In addition, in response to the increasing sophistication and diversification of cyberattacks and other threats, we are working to strengthen cybersecurity resilience.

Management Structure

Under the Group Information Security Policy, the Isuzu Group has established a Group-wide information security management structure and is developing and implementing various regulations, including operational processes.

The CRMO is responsible for information security management for the entire Isuzu Group. In addition, information security managers and coordinators are assigned to each Isuzu division, driving various information security measures, including those of Group companies that are under the supervision of such divisions.

In addition, the Information Security Management Meeting, chaired by the CRMO, is held on a regular basis. At the meeting, annual activity plans are formulated, activities of each division and Group company, are monitored, and instructions for countermeasures are given as necessary. Furthermore, these activities are regularly reported to the Management Meeting and the Board of Directors and are subject to oversight and review by senior management, ensuring the ongoing enhancement of the Group's information security framework.

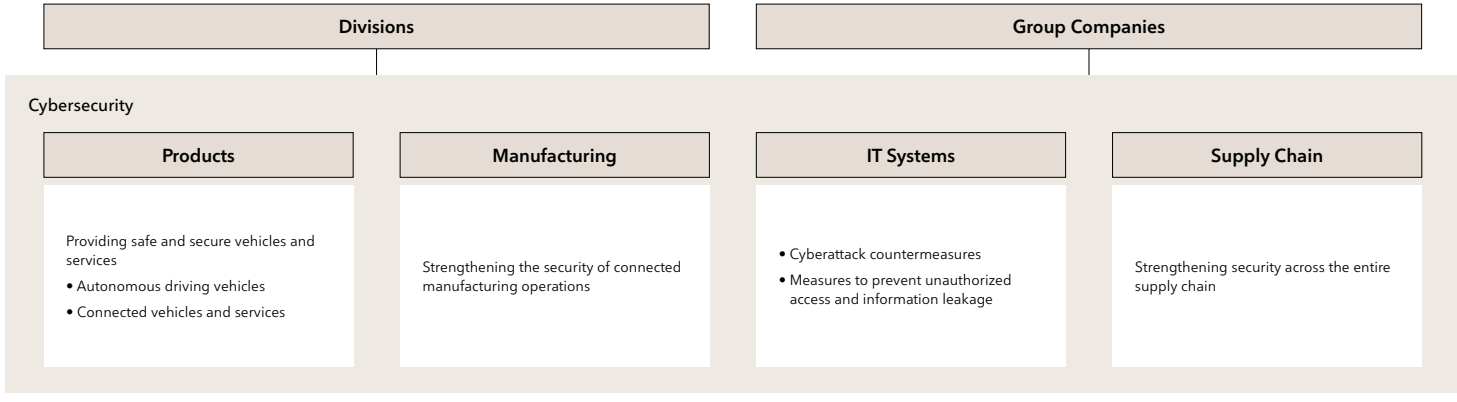
Establishing and Operating a Cybersecurity Resilience Framework

In recent years, cybersecurity has become increasingly important in the automotive industry with the advancement of vehicle connectivity, autonomous driving technologies, use of software, and digital transformation across manufacturing, logistics, and sales operations. In response to these developments, Isuzu leverages its membership in the Japan Automotive Information Sharing and Analysis Center* to obtain information on industry threats and cybersecurity incidents and strengthen cybersecurity across its products, manufacturing operations, IT systems, and supply chain. These efforts are aligned with international standards and guidelines, including the Cybersecurity Management Guidelines issued by Japan's Ministry of Economy, Trade and Industry, ISO 21434, ISO 27001, NIST SP 800-171, and UN-R155/156, the international regulations adopted by the UNECE World Forum for Harmonization of Vehicle Regulations (WP.29).

Recognizing the impossibility of preventing all cyberattacks, Isuzu is also working to strengthen its cyber-resilience capabilities, encompassing not only prevention but also detection, response, and recovery. In the event of an information security incident, relevant security functions, divisions, and Group companies work together under the direction of the CRMO to implement a swift initial response, containing the impact and supporting rapid recovery.

Following an incident, root cause analysis is conducted, and corrective actions are developed, implemented, and monitored to strengthen organizational resilience and response capabilities. Significant incidents are reported to the Management Meeting and Board of Directors, which review the response measures taken and the effectiveness of recurrence prevention efforts.

* A cybersecurity information-sharing organization for Japan's automotive industry



Financial and Non-Financial Performance

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77 Corporate and Stock Information

Key Financial Data

Consolidated Results

(Millions of yen)

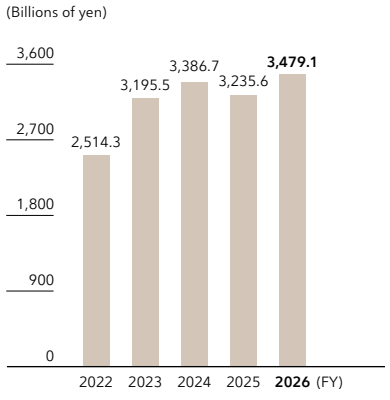
For the year ended March 31:		J-GAAP 2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	IFRS 2025/3	2026/3
Operating Results	Revenue	1,953,186	2,070,359	2,149,168	2,079,936	1,908,150	2,514,291	3,195,537	3,386,676	3,235,648	**3,479,074**
	Cost of sales	1,623,948	1,700,726	1,765,270	1,730,354	1,605,111	2,056,104	2,600,347	2,706,443	2,573,346	**2,814,173**
	Operating profit	146,444	166,765	176,781	140,582	95,732	187,197	253,546	293,085	229,461	**203,703**
	Profit before tax	148,921	176,095	186,108	143,511	86,829	204,281	269,841	305,591	244,964	**230,575**
	Profit	108,227	127,040	138,069	102,489	52,537	156,719	196,600	221,356	180,920	**174,618**
	Profit attributable to owners of parent	93,858	105,663	113,444	81,232	42,708	126,193	151,743	176,442	140,062	**134,876**
Cash Flows	Cash flows from operating activities	151,352	176,804	156,546	123,701	222,918	172,056	227,085	298,568	254,059	**247,419**
	Cash flows from investing activities	(87,393)	(107,035)	(86,569)	(92,659)	(93,413)	(420,867)	(80,527)	(155,080)	(202,345)	**(169,996)**
	Cash flows from financing activities	(55,368)	(4,432)	(106,914)	(25,153)	(55,275)	186,145	(140,372)	(144,977)	(90,602)	**(83,237)**
	Free cash flow	63,959	69,769	69,977	31,042	129,505	(248,811)	146,558	143,488	51,713	**77,423**
	Cash and cash equivalents at end of period	260,678	329,949	305,311	303,974	386,670	341,713	364,396	384,878	358,711	**385,431**
Financial Position	Current assets	957,404	1,062,993	1,112,570	1,119,539	1,183,346	1,490,745	1,702,258	1,817,568	1,815,343	**2,046,894**
	Non-current assets	923,421	1,003,545	1,018,324	1,032,550	1,061,623	1,365,394	1,344,518	1,445,432	1,487,966	**1,616,243**
	Total assets	1,880,826	2,066,539	2,130,894	2,152,090	2,244,970	2,856,139	3,046,777	3,263,001	3,303,310	**3,663,138**
	Current liabilities	556,336	619,636	626,328	603,193	623,965	898,195	968,832	1,083,144	1,135,926	**1,187,182**
	Non-current liabilities	362,382	360,392	388,231	415,515	415,991	563,518	567,712	520,827	629,724	**811,968**
	Total equity	962,107	1,086,510	1,116,335	1,133,381	1,205,013	1,394,425	1,510,232	1,659,029	1,537,659	**1,663,986**
	Interest-bearing liabilities	247,300	279,610	297,398	336,710	316,559	530,478	513,144	556,822	758,845	**857,402**
Others	Research and development expenditures	91,438	96,803	98,978	98,084	91,026	104,756	118,993	123,871	136,988	**157,983**
	Capital expenditures	93,814	76,571	72,282	80,756	69,799	78,404	82,184	128,590	140,156	**151,225**
	Depreciation and amortization	58,779	59,939	60,918	62,652	66,322	75,313	80,628	86,418	80,791	**83,479**
Per Share (Yen)	Basic earnings per share	119.13	134.17	150.18	110.14	57.91	162.87	195.75	229.92	190.78	**193.14**
	Diluted earnings per share	–	–	–	–	–	–	–	–	190.75	**193.07**
	Dividend per share	32	33	37	38	30	66	79	92	92	**92**
Financial Indicators (%)	Operating profit margin	7.5	8.1	8.2	6.8	5.0	7.4	7.9	8.7	7.1	**5.9**
	Return on equity	12.0	12.2	12.3	8.6	4.3	11.4	12.1	12.7	10.2	**9.5**
	Capital adequacy ratio	43.5	44.5	43.6	44.3	45.5	41.8	42.9	44.8	41.6	**40.4**
	Dividend payout ratio	26.9	24.6	24.6	34.5	51.8	40.5	40.4	40.0	48.2	**47.6**

Note: The Company has voluntarily adopted International Financial Reporting Standards (IFRS) in place of the previously applied Japanese Generally Accepted Accounting Principles (Japanese GAAP), starting with its consolidated financial statements in the Annual Securities Report for fiscal 2025. Accordingly, figures for fiscal 2025 and subsequent fiscal years are presented based on IFRS.

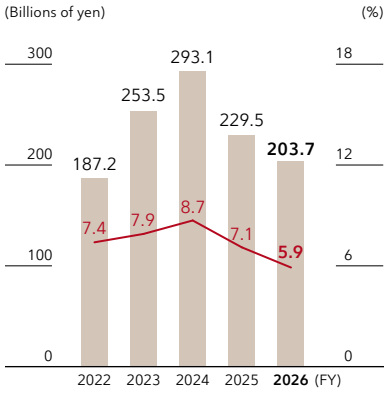
Financial Highlights

Notes: 1. The financial highlights below pertain to the entire Isuzu Group.
2. The Company has voluntarily adopted International Financial Reporting Standards (IFRS) in place of the previously applied Japanese Generally Accepted Accounting Principles (Japanese GAAP), starting with its consolidated financial statements in the Annual Securities Report for fiscal 2025. Accordingly, figures for fiscal 2025 and subsequent fiscal years are presented based on IFRS.

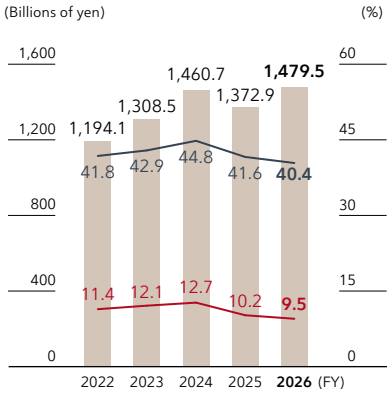
Revenue



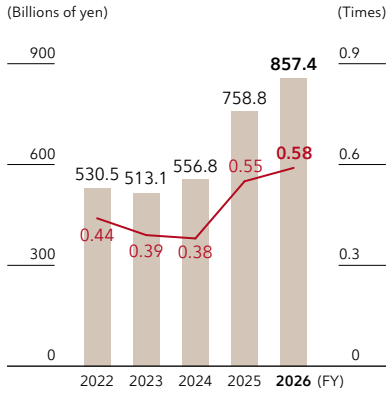
Operating Profit



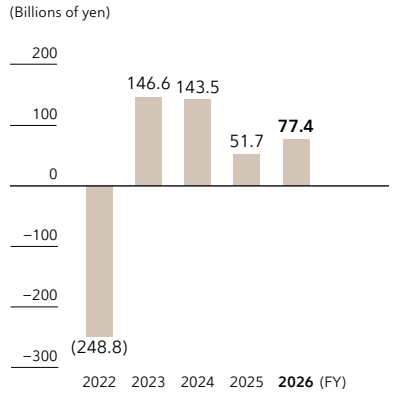
Shareholders' Equity / Return on Equity (ROE)



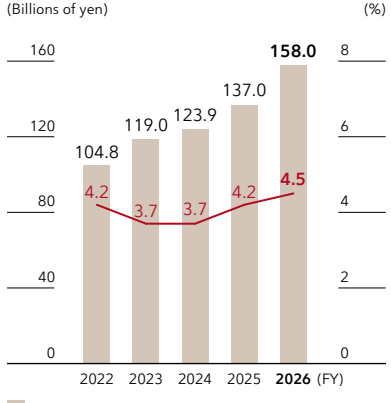
Interest-Bearing Liabilities / Debt-to-Equity Ratio



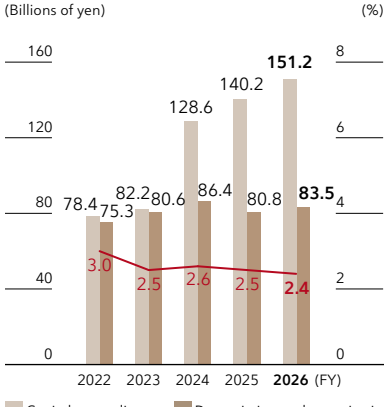
Free Cash Flow



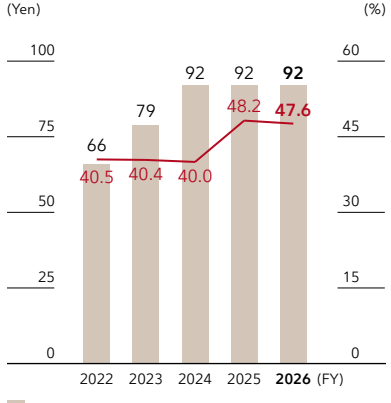
Research and Development Expenditures



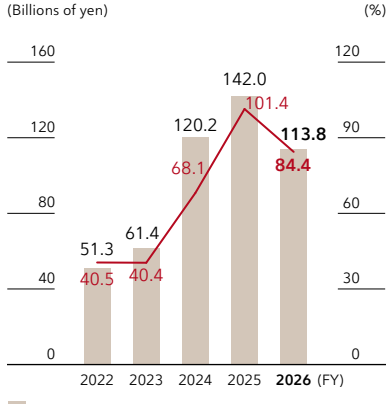
Capital Expenditures / Depreciation and Amortization



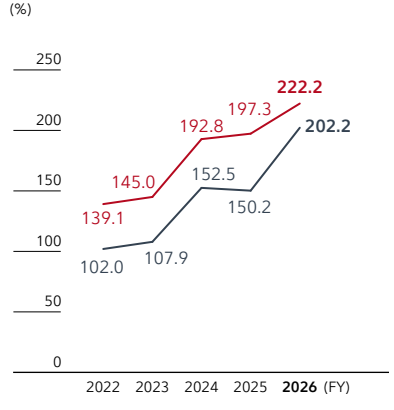
Dividends



Total Shareholder Returns



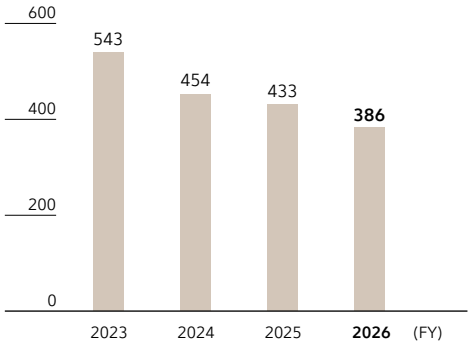
Total Shareholder Return (TSR)



Non-Financial Highlights

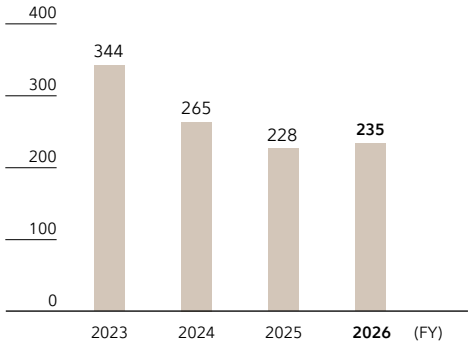
GHG Emissions (Scope1 and 2) (Consolidated)*1

(Thousand t-CO_2e)



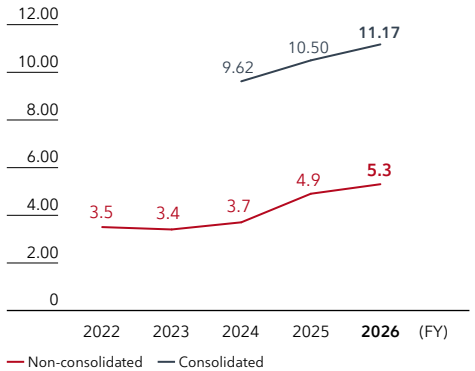
Waste Generation (Consolidated)*1

(Thousand t)



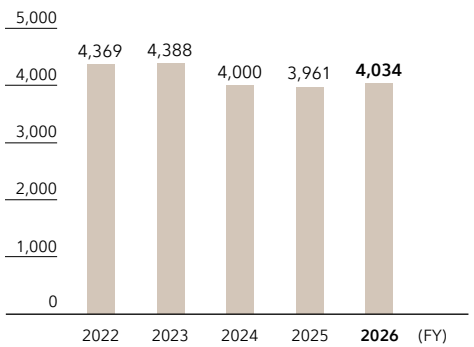
Percentage of Female Workers in Management Positions (Non-Consolidated and Consolidated)*2

(%)



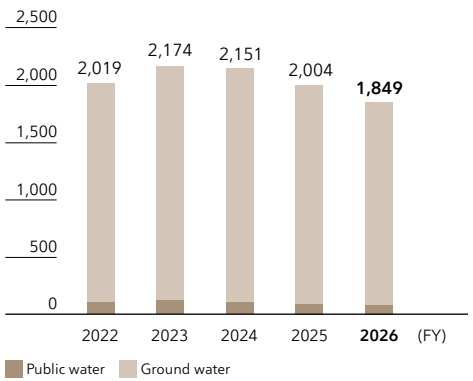
Energy Use (Non-Consolidated)

(TJ)



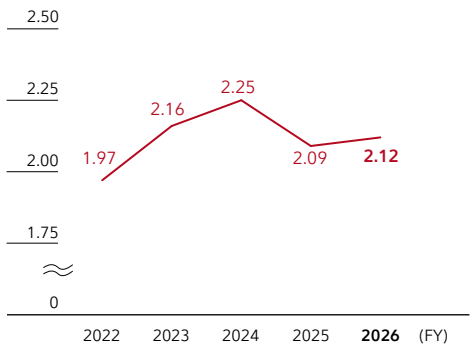
Water Consumption (Non-Consolidated)

(Thousand m^3)



Employment Rate of People with Disabilities (Non-Consolidated)*3

(%)



External Evaluations of Environmental, Social, and Governance (ESG) Initiatives

FTSE4Good Index Series

FTSE4Good

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

FTSE JPX Blossom Japan Sector Relative Index

MSCI Nihonkabu ESG Select Leaders Index

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

S&P/JPX Carbon Efficient Index

S&P/JPX Carbon Efficient Index

SOMPO Sustainability Index

2026 Sompo Sustainability Index

Further details on external evaluations of Isuzu's ESG initiatives are available here.

*1 The scope of calculation varies by fiscal year due to mergers and other changes among consolidated subsidiaries. Fiscal 2023, Fiscal 2024, Fiscal 2025, and Fiscal 2026 include 60, 58, 59, and 60 companies respectively. The figure for fiscal 2026 is provisional, as it includes companies still in the process of data aggregation.
*2 Consolidated data disclosure began in fiscal 2024. All consolidated subsidiaries are included. *3 Figures are as of June 1 for fiscal 2025 and earlier, and as of March 31, 2026 for fiscal 2026

Corporate and Stock Information (As of March 31, 2026)


Main Office


Fujisawa Plant



Tochigi Plant

Corporate Data

Company Name	ISUZU MOTORS LIMITED
Main Office	Yokohama Gate Tower, 2-5 Takashima 1-chome, Nishi-ku, Yokohama, Kanagawa Prefecture, 220-8720 TEL: +81-45-299-9111
Founding	1916
Establishment	April 9, 1937
Capital	40,644 million yen
No. of Employees	43,005 (consolidated) / 9,089 (non-consolidated)
Major Products	Heavy-, medium-, and light-duty trucks, buses, diesel engines for vehicles, and industrial diesel engines
Revenue	Consolidated: ¥3,479,074 million Non-consolidated: ¥1,541,051 million (FY2026)
Operating Profit	Consolidated: ¥203,703 million (FY2026)
Profit Attributable to Owners of Parent	Consolidated: ¥134,876 million (FY2026)
No. of Consolidated Subsidiaries	120 (IFRS)

Authorized Shares, Issued Shares, and Number of Shareholders

Shares Authorized	1,700,000,000
Shares Issued	688,751,769
No. of Shareholders	97,693

Status of Major Shareholders

Name	Number of Shares Held (1,000 Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	92,001	13.36
Mitsubishi Corporation	63,633	9.24
Itochu Automobile Investment LLC.	52,938	7.69
Custody Bank of Japan, Ltd. (Trust Account)	48,409	7.03
Toyota Motor Corporation	39,000	5.66
STATE STREET BANK AND TRUST COMPANY 505001	16,899	2.45
JPMorgan Securities Japan Co., Ltd.	14,817	2.15
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,957	1.59
JP MORGAN CHASE BANK 385781	10,013	1.45
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.45

Notes: 1. The shareholding ratio is calculated excluding treasury stock (47,252 shares).
Moreover, treasury stock does not include shares held by trusts whose beneficiaries are directors, etc.
2. The figures shown are rounded off to the nearest unit.
3. The number of shares held is rounded down to the nearest thousand

Shareholder Registrar
Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
1-1, Nikko-cho, Fuchu-shi, Tokyo 183-0044

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ISUZU

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Nishi-ku, Yokohama, Kanagawa Prefecture, 220-8720

https://www.isuzu-global.com/en/