

FY2026 Financial Results
(Apr. 2025 - Mar. 2026)

May 13, 2026

ISUZU MOTORS LIMITED



"ELFmio"

Light-duty trucks can be driven with a Japanese regular driver's license

1. Overview

2. Financial Results for FY2026 (Apr. 2025 - Mar. 2026)

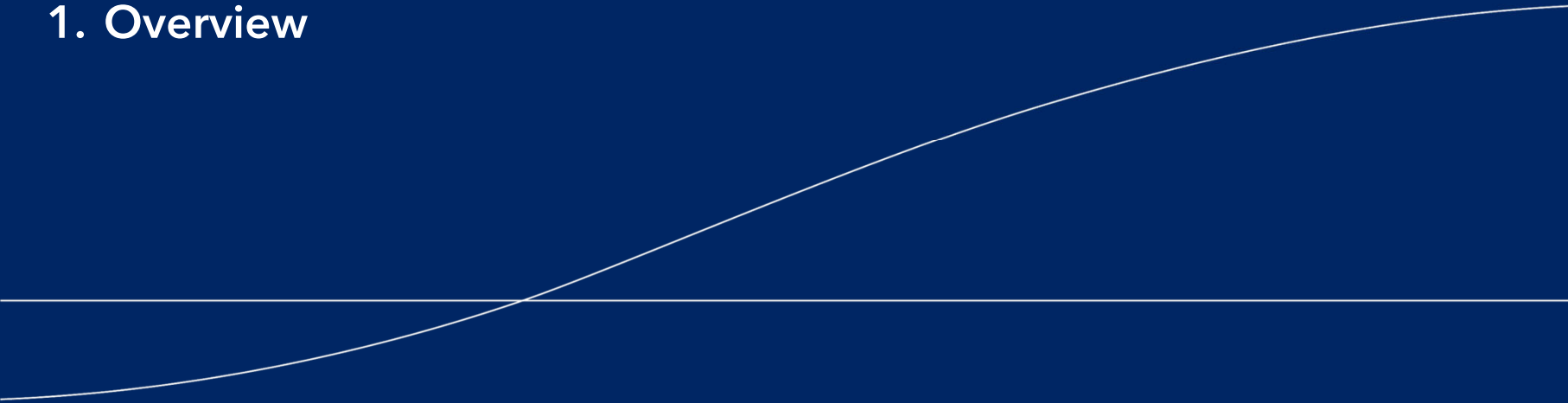
3. Outlook for FY2027 (Apr. 2026 - Mar. 2027)

4. Progress of Mid-Term Business Plan

* The Company has voluntarily adopted International Financial Reporting Standards (IFRS), transitioning from Japanese GAAP, for its consolidated financial statements starting with the Annual Securities Report for the fiscal year ended March 31, 2025.

Accordingly, the financial results for both FY2025 and FY2026 shown in this document are presented under IFRS.

1. Overview



Overview: Financial Results for FY2026 (Apr. 2025 - Mar. 2026)



- Profits: While higher unit sales and price realization contributed positively, these effects were more than offset by U.S. tariffs, rising material costs, foreign exchange impacts, increased growth-related expenses, and shipment suspensions due to the situation in the Middle East, resulting in a year-on-year decline in profit of 25.8 billion yen.
- CV/LCV: Unit sales increased year on year, while remaining below the February outlook. Due to the blockade of the Strait of Hormuz, shipments to the Middle East were suspended in March for both CV and LCV.

Global Sales Units (K-units)		'24/4 - '25/3 (IFRS)	'25/4 - '26/3 (IFRS)	Changes	
CV Total	Japan	89	92	+3	+4%
	Overseas	220	232	+12	+5%
CV Total		309	324	+15	+5%
LCV Total	Thailand	46	60	+14	+31%
	Export	184	193	+9	+5%
LCV Total		230	253	+23	+10%
Total		539	577	+38	+7%

Foreign Exchange Rate	'24/4 - '25/3 (IFRS)	'25/4 - '26/3 (IFRS)	Change
USD/JPY	152.5	150.7	-1.8
AUD/JPY	99.5	99.8	+0.3
EUR/JPY	163.7	174.8	+11.1
THB/JPY	4.38	4.67	+0.29

'25/4 - '26/3 (Announced in '26/2)	Changes from the Outlook Announced in '26/2	
95	-3	-3%
237	-5	-2%
332	-8	-2%
62	-2	-4%
196	-3	-1%
258	-5	-2%
590	-13	-2%

Financial Results (Bil. Yen)

Revenue	3,235.6	3,479.1	+243.5	+8%
Operating Profit	229.5	203.7	-25.8	-11%
Profit before Tax	245.0	230.6	-14.4	-6%
Profit Attributable to Owners of Parent	140.1	134.9	-5.2	-4%

* The Company has voluntarily adopted International Financial Reporting Standards (IFRS), transitioning from Japanese GAAP, for its consolidated financial statements starting with the Annual Securities Report for the fiscal year ended March 31, 2025. Accordingly, the financial results for both FY2025 and FY2026 shown in this document are presented under IFRS.

** Please refer to page 40 for the financial results for FY2025 (Japanese GAAP) and the impact of the adoption of new accounting standards.

3,300.0	+179.1	+5%
210.0	-6.3	-3%
220.0	+10.6	+5%
130.0	+4.9	+4%

3 Refer to page 42 for explanation of the following words:

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

Overview: Outlook for FY2027 (Apr. 2026 - Mar. 2027)



- CV: In Japan, ISUZU aims to achieve unit sales of 100 thousand units by leveraging the strength of our product lineup. In overseas markets, ISUZU aims to increase unit sales primarily in North America, despite the impact of the situation in the Middle East.
- LCV: In both Thailand and export markets, unit sales are expected to remain at the FY2026 level due to the situation in the Middle East.
- Profit: Although ISUZU initially aimed to achieve record-high operating profit, with positive factors such as an increase in unit sales, price realization, and foreign exchange effects more than offsetting negative impacts from soaring material and other costs, operating profit is now expected to be 260.0 billion yen after factoring in an estimated negative impact of approximately 40.0 billion yen related to the Middle East situation.

Global Sales Units (K-units)		'25/4 - '26/3	'26/4 - '27/3	Changes	
CV Total	Japan	92	100	+8	+8%
	Overseas	232	250	+18	+8%
		324	350	+26	+8%
LCV Total	Thailand	60	63	+3	+4%
	Export	193	190	-3	-2%
		253	253	+0	+0%
Total		577	603	+26	+4%

Foreign Exchange Rate	'25/4 - '26/3	'26/4 - '27/3	Change
USD/JPY	150.7	155.0	+4.3
AUD/JPY	99.8	110.0	+10.2
EUR/JPY	174.8	185.0	+10.2
THB/JPY	4.67	4.95	+0.28

Financial Forecast (Bil. Yen)

Revenue	3,479.1	3,700.0	+220.9	+6%
Operating Profit	203.7	260.0	+56.3	+28%
Profit before Tax	230.6	260.0	+29.4	+13%
Profit Attributable to Owners of Parent	134.9	160.0	+25.1	+19%
Dividends per Share	92 Yen	94 Yen	+2 Yen	

Overview: Shareholder Return and Capital Efficiency Improvement



■ FY2026 (Apr. 2025 – Mar. 2026)

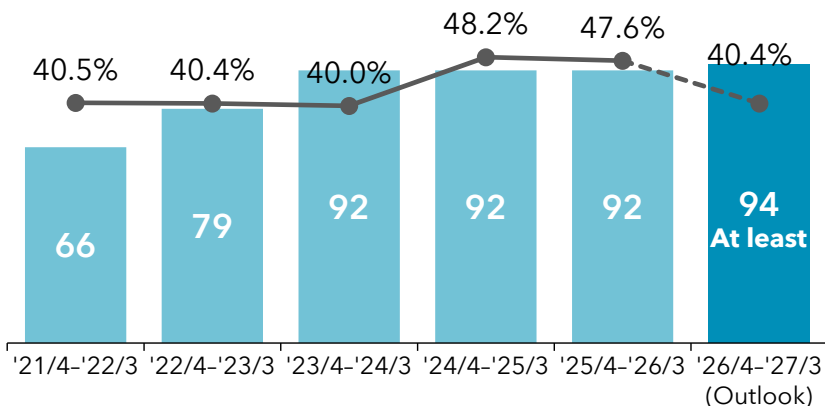
- Dividends (full year): 92 yen per share, unchanged from the previous outlook.
- Share repurchase: 50.0 billion yen was executed, and all acquired shares were canceled in February.

■ FY2027 (Apr. 2026 – Mar. 2027)

- Dividends (full year): The dividend will be determined based on a policy of maintaining a payout ratio of 40% or more, with at least 94 yen per share, up 2 yen from the fiscal year ended March 2026.
- Share repurchase: There is no change to our policy of conducting share repurchases flexibly while maintaining an appropriate level of shareholders' equity. Specific measures are under consideration and will be disclosed once we have assessed the uncertain business environment.

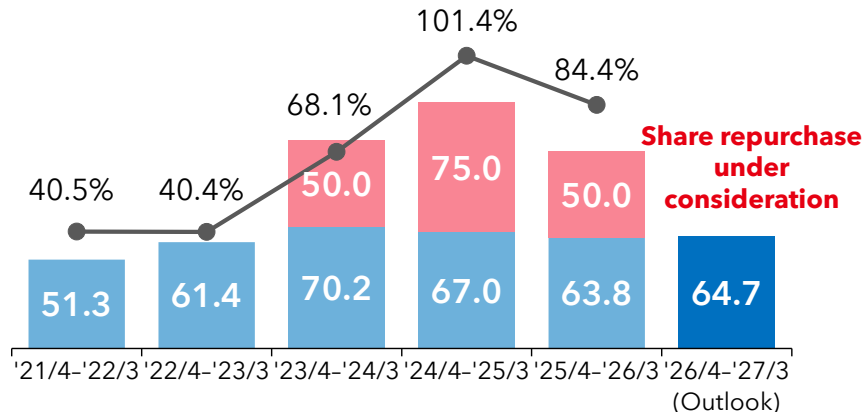
Dividends and Dividend Payout Ratio

- : Dividend Payout Ratio (%)
- : Dividend per Share (Yen)

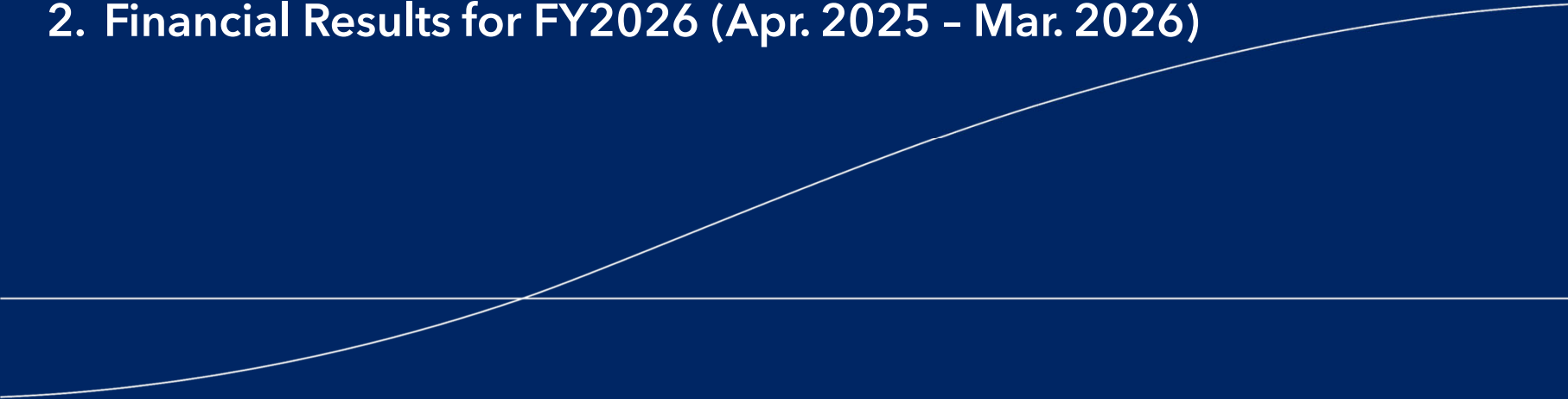


Total Shareholder Returns and Total shareholder return ratio

- : Total Shareholder Return Ratio (%)
- : Amount of Share Buyback (Bil. Yen)
- : Total Amount of Cash Dividends (Bil. Yen)



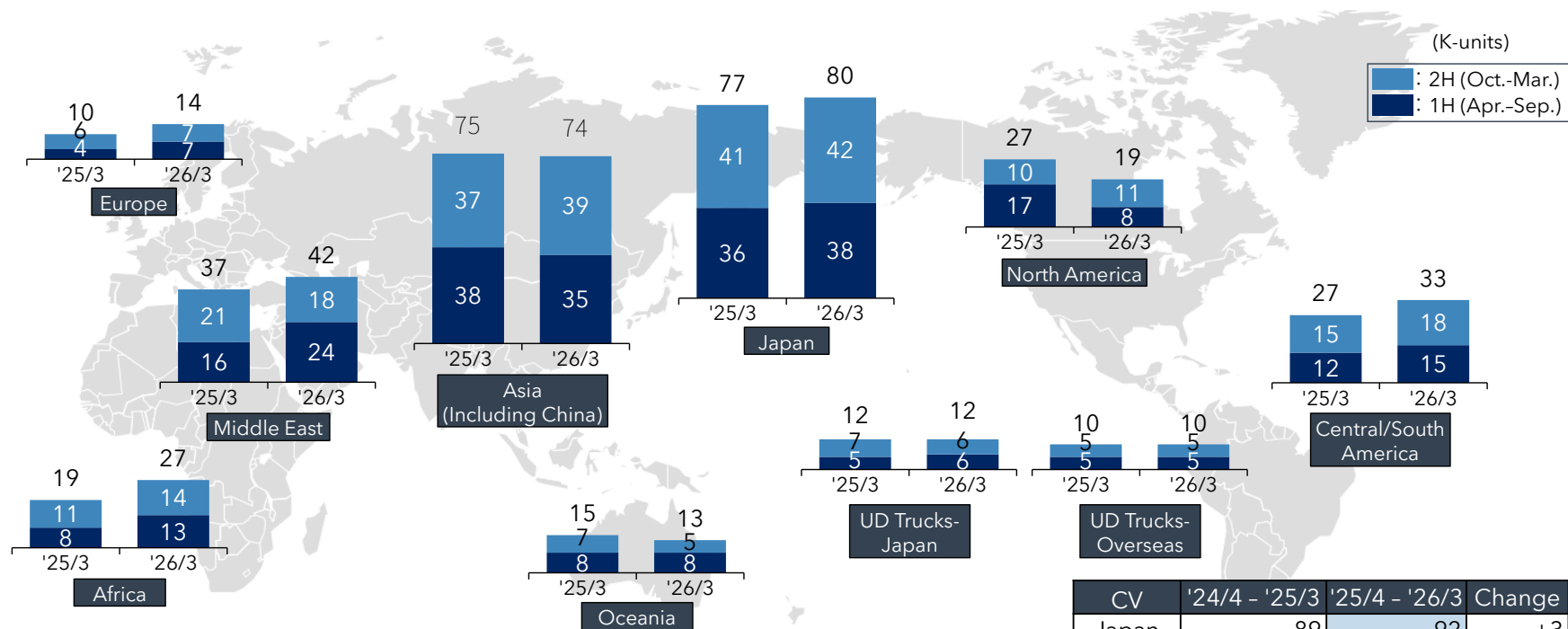
2. Financial Results for FY2026 (Apr. 2025 - Mar. 2026)



Global CV Unit Sales: Results for FY2026 (Apr. 2025 - Mar. 2026)



- In Japan, unit sales increased year-on-year due to solid market conditions.
- In overseas markets, unit sales increased year-on-year despite the impact of U.S. tariffs and weaker market conditions in the U.S.



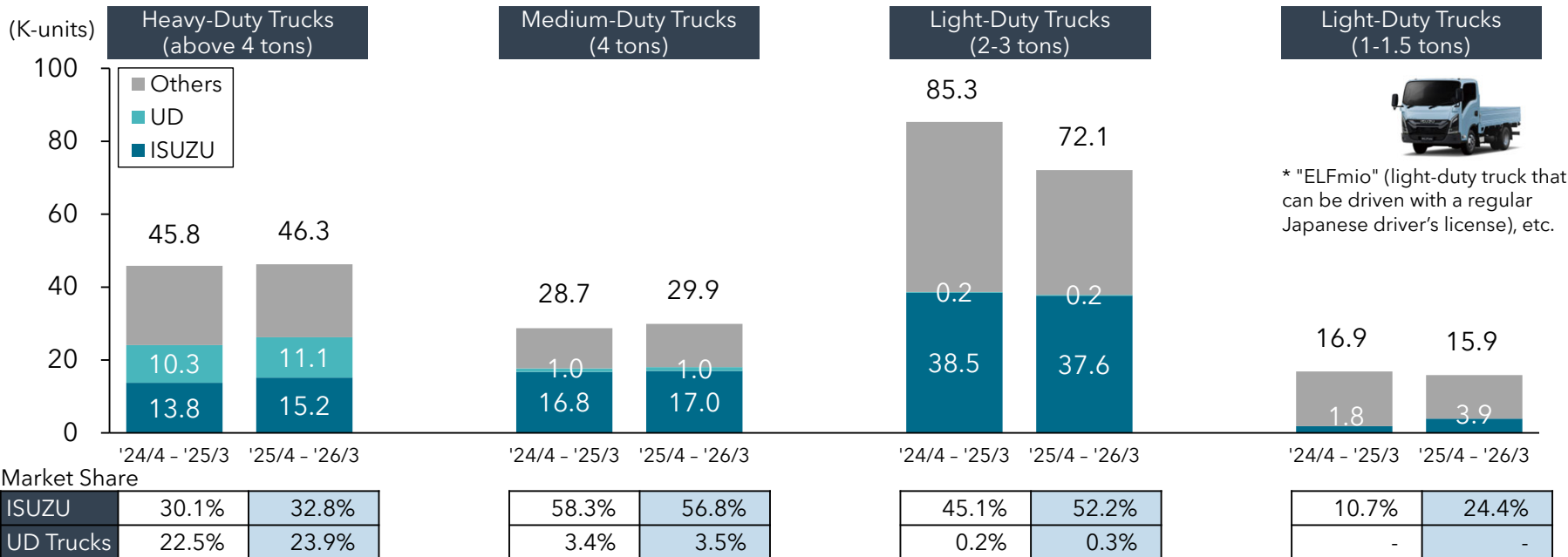
* Note: Japan: Wholesale & Direct Sales to Customers; North America / Australia: Wholesale of Local Distributors; Other Regions: Shipment from Japan

* Wholesale Units in China: 26 K-units ('24/4 - '25/3), 25 K-units ('25/4 - '26/3)

Actual Japan Industry Sales and ISUZU's Market Share (Apr. 2025 - Mar. 2026)



- Industry sales of heavy and medium-duty trucks remained flat year-on-year, while those of light-duty trucks declined due to the impact of other OEMs in both the 2-3 ton and 1-1.5 ton classes.
- Market shares exceeded 50% in the heavy-duty, medium-duty, and light-duty (2-3 ton) segments supported by strong product competitiveness. In the light-duty (1-1.5 ton) segment, share increased as "ELFmio" sales ramped up.



*1 The information below is presented based on the conventional classification of heavy- and medium-duty trucks combined.

'25/4-'26/3 : ISUZU 32.2 K-Units (Market Share: 42.2%), UD Trucks 12.1 K-Units (Market Share: 15.9%)

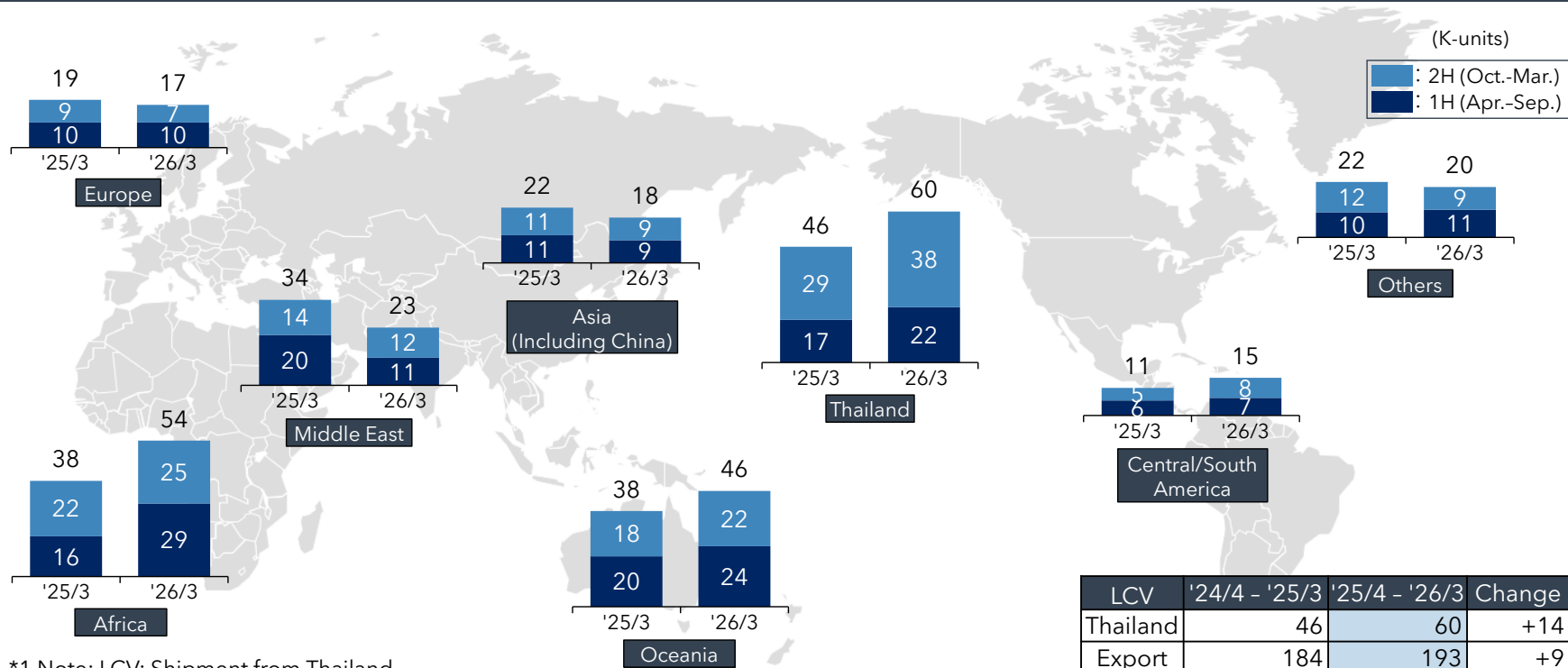
'24/4-'25/3 : ISUZU 30.5 K-Units (Market Share: 41.0%), UD Trucks 11.3 K-Units (Market Share: 15.1%)

*2 The definitions of heavy-, medium-, and light-duty trucks are based on the ISUZU's internal classification.

Global LCV Unit Sales: Results for FY2026 (Apr. 2025 - Mar. 2026)



- In Thailand, although market conditions remain challenging, unit sales increased from the previous fiscal year, when inventory reduction was implemented by dealers and distributors.
- In export markets, unit sales increased mainly in Africa and Oceania, while they declined in the Middle East due to lower demand in Saudi Arabia and the suspension of shipments in March amid the situation in the Middle East.



*1 Note: LCV: Shipment from Thailand

*2 Wholesale Units in China: 12 K-units ('24/4 - '25/3), 11 K-units ('25/4 - '26/3)

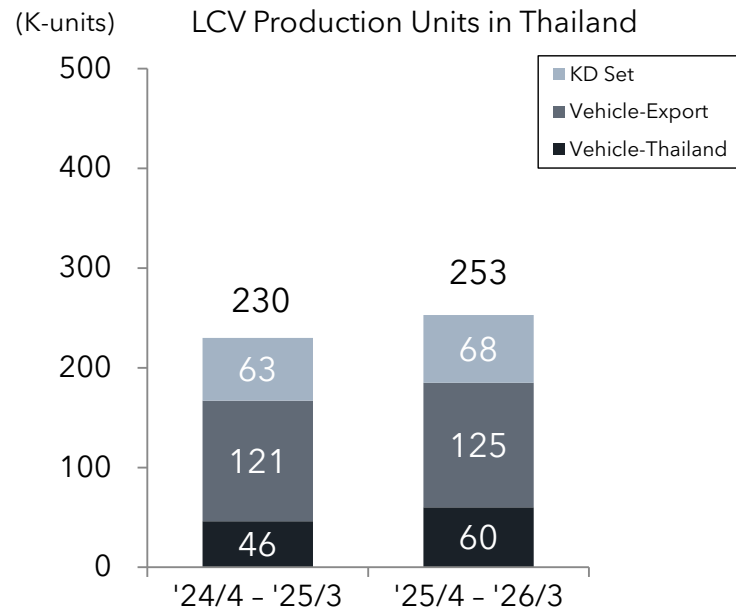
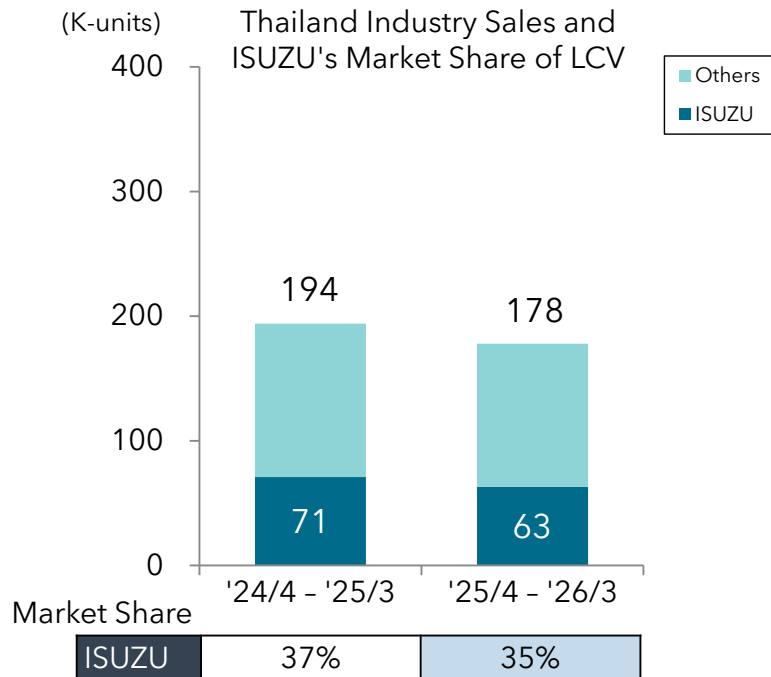
Actual Thailand Industry Sales and ISUZU's Market Share/Production Units of LCV

(Apr. 2025 - Mar. 2026)



■ Industry Sales: Challenging market conditions persist. Although market share has declined, we continue sales activities that follow a disciplined sales policy, avoiding discounting, in preparation for demand recovery.

■ Production units increased year-on-year for both the Thailand domestic market and exports.



* Including PPV (Refer to page 42 for explanation) units sold by Chinese manufacturers, the figures are as follows:

('25/4 - '26/3 Industry sales: 189 thousand units, ISUZU retail sales: 63 thousand units, market share: 33%)

('24/4 - '25/3 Industry sales: 194 thousand units, ISUZU retail sales: 71 thousand units, market share: 37%)

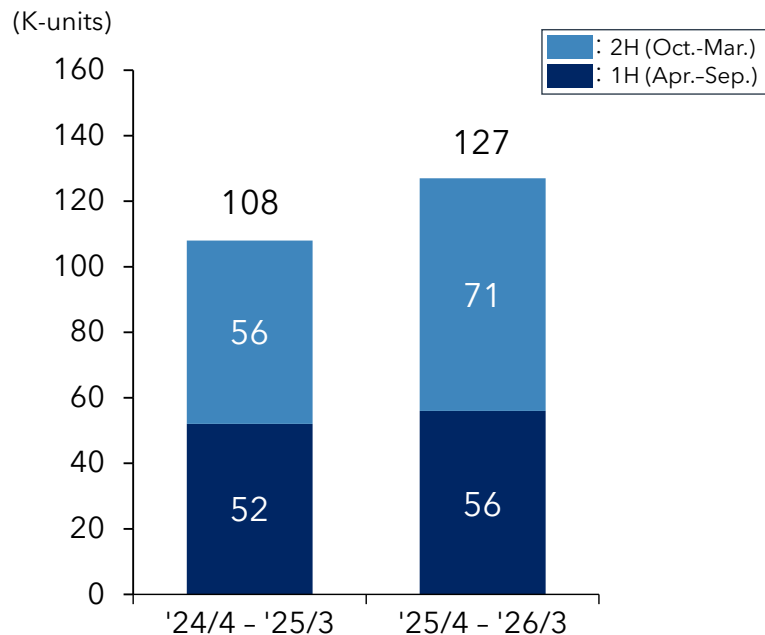
Actual Global Shipments of Industrial Engines and Revenue from Aftersales Business

(Apr. 2025 - Mar. 2026)

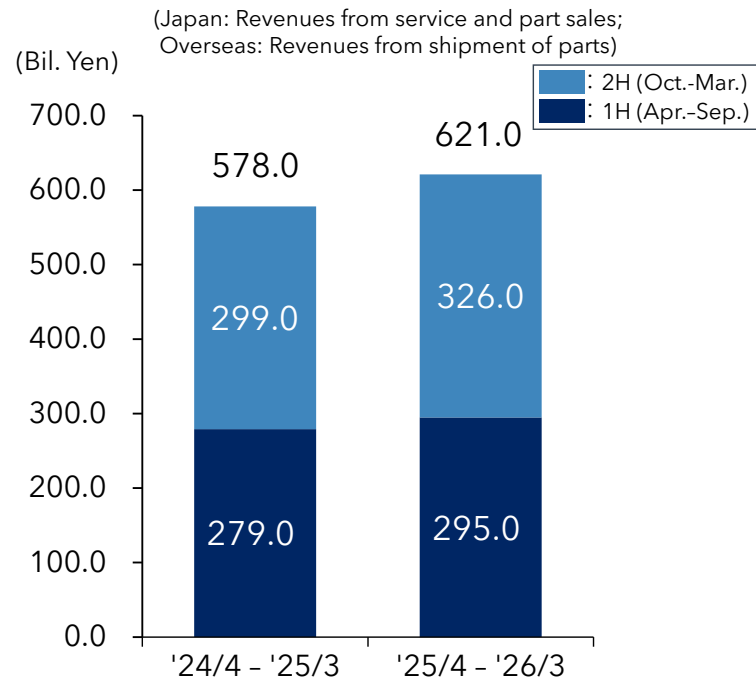


- Global shipments of industrial engines increased year-on-year, supported by solid demand in emerging markets.
- After-sales business: Both in Japan and overseas markets grew steadily, achieving the FY2027 Medium-term Business Plan revenue target of 600.0 billion yen one year ahead of schedule.

Global Shipments of Industrial Engines



Revenue from Aftersales Business



The analysis of the changes in Operating Profit:

FY2026 (Apr. 2025 - Mar. 2026) vs. FY2025 (Apr. 2024 - Mar. 2025)

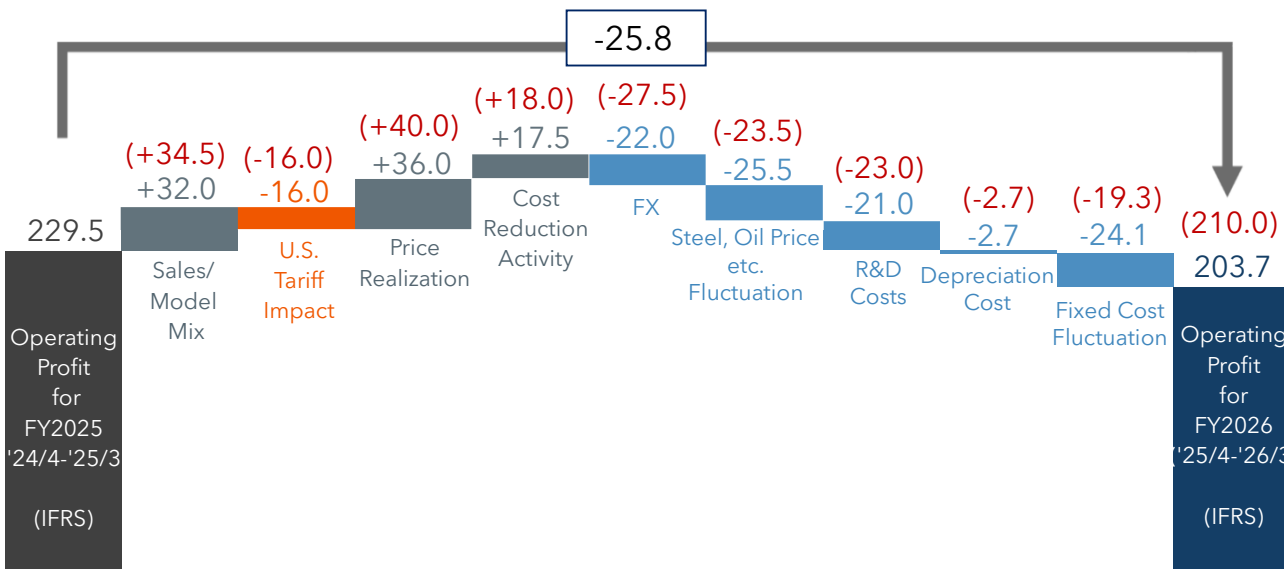


■ Despite positive contributions from higher unit sales and price realization, profit declined year-on-year by 25.8 billion yen, mainly due to U.S. tariffs, rising material costs, foreign exchange impacts, increased growth-related expenses, and shipment suspensions resulting from the situation in the Middle East.

FX Rates	'24/4-'25/3	'25/4-'26/3	Change	Prev. Outlook
USD/JPY	152.5	150.7	-1.8	147.8
AUD/JPY	99.5	99.8	+0.3	96.4
EUR/JPY	163.7	174.8	+11.1	171.5
THB/JPY	4.38	4.67	+0.29	4.55

(Bil. Yen)

():Prev. Outlook announced in Feb. 2026



Breakdowns	Change	Prev. Outlook
Sales/Model Mix	+32.0	+34.5
CV-Japan	+3.0	+5.0
CV-Overseas	+6.5	+10.5
LCV	+6.5	+9.0
Others	+16.0	+10.0
FX	-22.0	-27.5
USD	-3.0	-5.0
AUD	+0.0	-3.7
EUR	-5.5	-3.5
THB	-10.0	-11.7
Other Currencies	-3.5	-3.6
Steel, Oil Price etc. Fluctuation	-25.5	-23.5
Material Cost	-20.5	-18.5
Logistics Fees	-5.0	-5.0
Electricity, Gas etc.	-0.0	-0.0
Fixed Cost Fluctuation	-24.1	-19.3
Labor Cost	-10.0	-10.0
Others	-14.1	-9.3

(Bil. Yen)	'24/4 - '25/3 (IFRS)	'25/4 - '26/3 (IFRS)	Changes	
Revenue	3,235.6	3,479.1	+243.5	+8%
Operating Profit	229.5	203.7	-25.8	-11%
Profit before Tax	245.0	230.6	-14.4	-6%
Profit Attributable to Owners of Parent	140.1	134.9	-5.2	-4%

	'24/4 - '25/3	'25/4 - '26/3
Operating Profit	229.5	203.7
Share of profit of investments accounted for using equity method	+9.2	+15.0
Finance income, Finance costs	+6.3	+11.9
Profit before Tax	245.0	230.6
Income tax expense	-64.0	-56.0
Profit attributable to non-controlling interests	-40.9	-39.7
Profit Attributable to Owners of Parent	140.1	134.9

Segment Information for FY2026 (Apr. 2025 - Mar. 2026)



■ Segment information for the Automotive Business and Financial Services Business^{*1*2} is disclosed starting with the results for the fiscal year ended March 2026.

■ In the Automotive Business, cash and cash equivalents are maintained at a level broadly in line with interest-bearing liabilities. In the Financial Services Business, operations are managed under a policy of funding lease assets with interest-bearing liabilities.

(Bil. Yen)	'24/4 - '25/3			'25/4 - '26/3			Changes		
	Automotive Business and Adjustments	Financial Services	Total	Automotive Business and Adjustments	Financial Services	Total	Automotive Business and Adjustments	Financial Services	Total
Revenue · Operating Profit									
Revenue	3,050.5	185.1	3,235.6	3,268.3	210.8	3,479.1	+217.8	+25.7	+243.5
Operating Profit	215.0	14.5	229.5	189.8	13.9	203.7	-25.2	-0.6	-25.8
Operating Profit Margin (%)	7.0%	7.8%	7.1%	5.8%	6.6%	5.9%	-1.2ppt	-1.2ppt	-1.2ppt
Balance Sheet Highlights: Cash and Cash Equivalents · Lease Assets · Interest-Bearing Liabilities · Shareholders' Equity									
Cash and Cash Equivalents	354.4	4.3	358.7	372.0	4.2	376.2	+17.6	-0.1	+17.5
Financial Services assets ^{*3}	-	369.7	369.7	-	409.8	409.8	-	+40.1	+40.1
Interest-Bearing Liabilities (excluding Lease Liabilities) ^{*4}	311.3	333.0	644.3	375.5	368.5	744.0	+64.2	+35.5	+99.7
Equity Attributable to Owners of Parent	1,349.1	23.8	1,372.9	1,452.8	26.7	1,479.5	+103.7	+2.9	+106.6
Ratio of equity attributable to owners of parent to total assets (%)	46.6%	5.8%	41.6%	45.3%	5.9%	40.4%	-1.3ppt	+0.1ppt	-1.2ppt
Net Debt/Equity Ratio	-0.03	13.82	0.21	0.00	13.66	0.25	+0.03	-0.16	+0.04

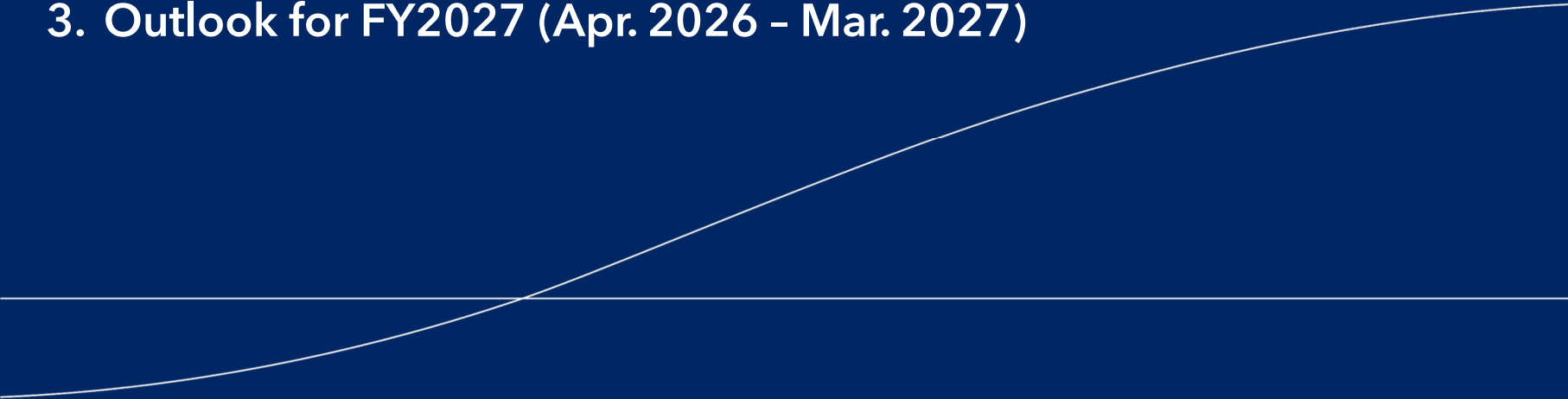
*1 In the Financial Services Business, we primarily provide vehicle leasing and maintenance contract services to support sales of vehicles manufactured by the ISUZU Group.

*2 The Financial Services Business comprises two companies: Isuzu Leasing Services (Japan) and Isuzu Financial Services Australia Pty Ltd. (Australia; scheduled to commence operations in October 2026).

*3 Financial Services assets: Total of lease receivables and vehicles held for lease.

*4 Interest-Bearing Liabilities: Total of bonds, borrowings, and commercial paper, excluding lease liabilities.

3. Outlook for FY2027 (Apr. 2026 - Mar. 2027)



Ongoing impacts at present

<p>Procurement</p>	<p><Petroleum-based materials></p> <ul style="list-style-type: none"> • Procurement costs are rising. (Naphtha prices have surged to approximately 1.8 times the pre-conflict level.) <p>Petroleum-based materials: such as paint solvents, resins, rubber, adhesives, lubricants, and cutting oils.</p>
<p>Logistics</p>	<p><For the Middle East></p> <ul style="list-style-type: none"> • Due to the blockade of the Strait of Hormuz, shipments of both CV and LCV to the Middle East have been suspended since March. <p>Alternative logistics routes are under consideration, with freight costs expected to exceed five times normal levels.</p> <ul style="list-style-type: none"> • Additional costs are incurred due to the reshipment of inventory delayed at sea following the blockade of the strait. <p><For other regions></p> <ul style="list-style-type: none"> • Transportation costs increased due to soaring fuel prices.
<p>Production and Shipments</p>	<p><Shipments of completely built-up CV/LCV vehicles to the Middle East></p> <ul style="list-style-type: none"> • As shipments are not possible, production has been suspended from April through June. Shipments are scheduled to resume in June, with production scheduled to resume in July. <p><Knock-down shipments of CV to the Middle East></p> <ul style="list-style-type: none"> • As shipments are not possible, production is being scaled down from April through May. Shipments are expected to resume in May.

Impact of the Middle East Situation on FY2027 ('26/4-'27/3) [2]



Earnings Impact Reflected in the Outlook

Earnings Impact Reflected in the Outlook			Earnings Impact	
Impacts already emerging in FY2026 and continuing into FY2027	Procurement	<ul style="list-style-type: none"> Procurement costs for petroleum-based materials are increasing due to higher naphtha prices. 	-10.0 Bil. Yen (impact over 12 months)	
	Logistics	<ul style="list-style-type: none"> For the Middle East, although alternative routes are expected to be available, transportation costs are expected to increase. Additional costs are incurred due to the reshipment of inventory delayed at sea. For other regions, transportation costs are increasing. 	-10.0 Bil. Yen (impact over 12 months)	
	CV/LCV	<ul style="list-style-type: none"> For the Middle East, shipment delays are expected to result in a reduction in full-year unit sales, equivalent to approximately one month's sales, compared with the pre-conflict outlook. (CV: - 3.5 thousand units; LCV: - 2 thousand units). 	-3.5 Bil. Yen	
Impacts expected to emerge in FY2027	Production Shipments Sales	CV	<ul style="list-style-type: none"> For overseas CV sales, higher crude oil prices are expected to affect market conditions. <ul style="list-style-type: none"> >> In some markets, a downside risk of approximately 10% lower unit sales versus the pre-conflict outlook is factored in. (CV: -22 thousand units) 	-13.5 Bil. Yen
		LCV	<ul style="list-style-type: none"> For LCVs in Thailand, demand recovery is expected to remain sluggish amid higher crude oil prices. <ul style="list-style-type: none"> >> Unit sales are expected to remain at the FY2026 level. (LCV: -10 thousand units versus the pre-conflict outlook) For LCVs in export markets, higher crude oil prices are expected to affect market conditions. <ul style="list-style-type: none"> >> In some markets, a downside risk of approximately 10% lower unit sales versus the pre-conflict outlook is factored in. (LCV: -10 thousand units) 	-4.0 Bil. Yen
			-4.0 Bil. Yen	
		Price	<ul style="list-style-type: none"> We are considering pricing measures to respond to increasing transportation costs. 	+5.0 Bil. Yen
Impact Incorporated into the FY2027 Operating Profit Outlook ('26/4-'27/3)			-40.0 Bil. Yen	

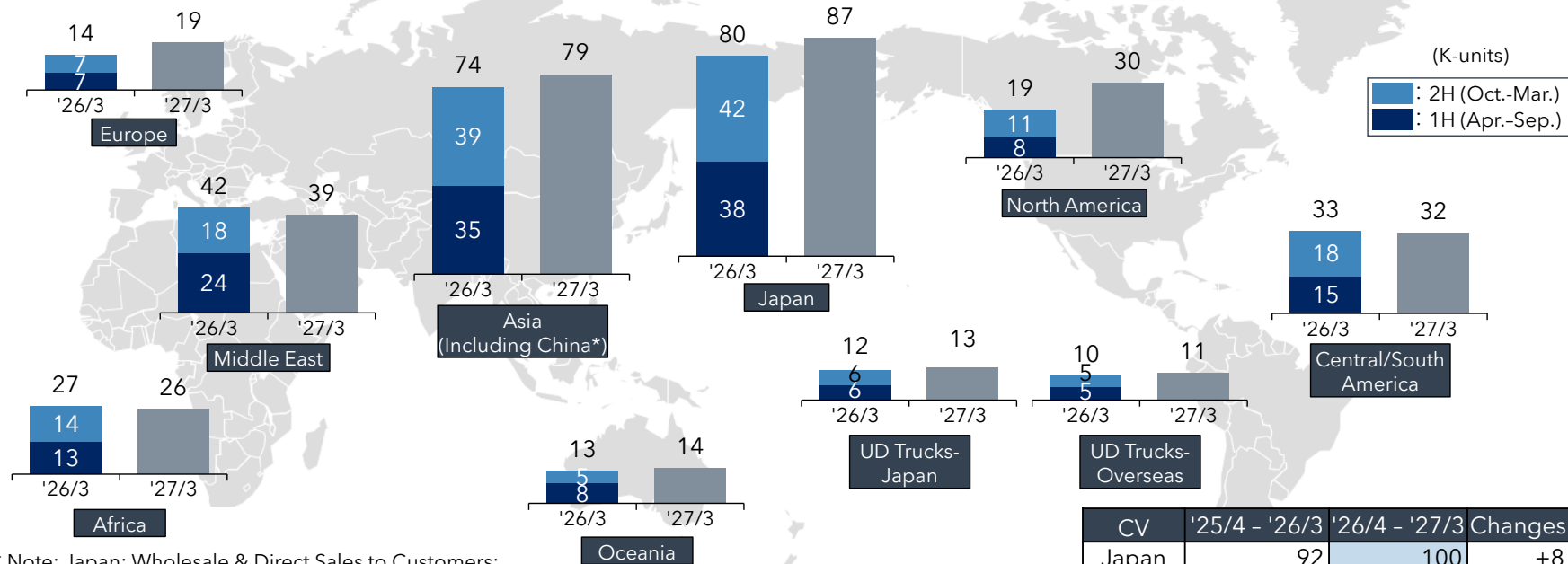
Global CV Unit Sales Outlook (Apr. 2026 - Mar. 2027)



- In Japan: ISUZU aims to achieve unit sales of 100 thousand by leveraging product competitiveness and maximizing capacity from production through delivery.
- Overseas: While factoring in a risk of an approximately 10% decrease in units in the Middle East, Africa and Asia compared with pre-conflict assumptions due to the situation in the Middle East, we expect overall unit sales to increase from FY2026, supported by a recovery in the North American market.

* For North American CVs, please refer to the supplementary materials on page 30 for the business environment and the reference on page 37 for initiatives.

* Please refer to page 32 of the Reference for the regions where we have secured the No.1 market share, including LCVs.



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

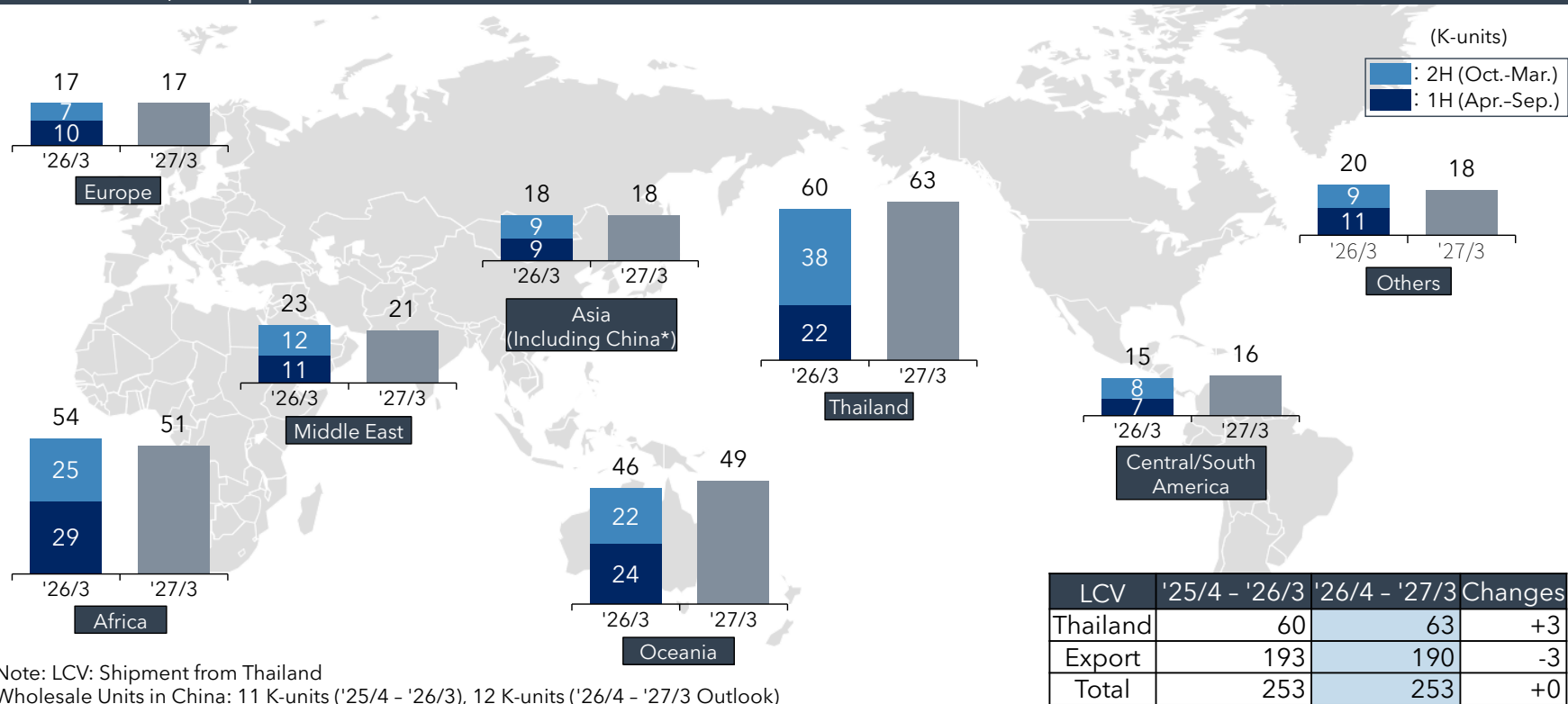
CV	'25/4 - '26/3	'26/4 - '27/3	Changes
Japan	92	100	+8
Overseas	232	250	+18
Total	324	350	+26

* Wholesale Units in China: 25 K-units ('25/4 - '26/3), 24 K-units ('26/4 - '27/3 Outlook)

Global LCV Unit Sales Outlook (Apr. 2026 - Mar. 2027)



- Thailand: While factoring in a risk of a delayed demand recovery due to the situation in the Middle East, we expect unit sales to be in line with FY2026.
- Exports: While factoring in a risk of an approximately 10% decrease in units in the Middle East, Africa and Asia due to the situation in the Middle East, we expect unit sales to be in line with FY2026.



* Note: LCV: Shipment from Thailand

19 * Wholesale Units in China: 11 K-units ('25/4 - '26/3), 12 K-units ('26/4 - '27/3 Outlook)

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

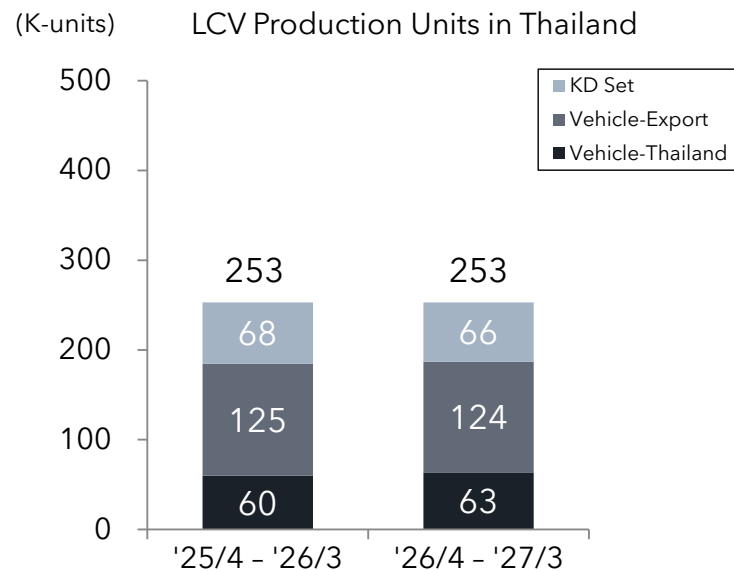
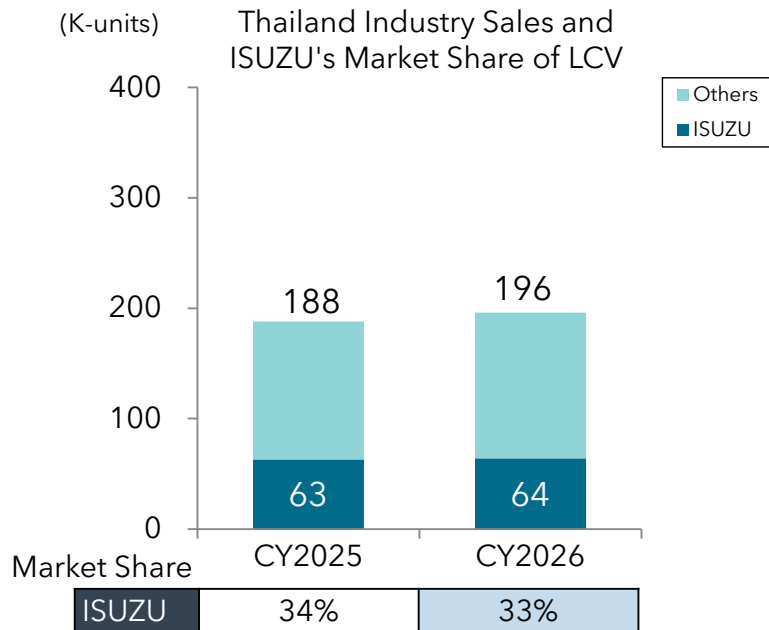
(Apr. 2026 - Mar. 2027)



■ Industry Sales: Factoring in the risk of delayed demand recovery, industry sales, retail sales, and market share are expected to remain at CY2025 levels.

■ Production units: Both Thailand and exports are expected to be in line with FY2026.

* For Thailand LCVs, please refer to the supplementary materials on page 31 for the business environment and the Reference on page 38 for details on our sales initiatives.



* Starting with this period, PPV units sold by Chinese manufacturers have been added to the scope of aggregation.

Industry sales for 2025 under the previous aggregation method are as follows:

'25/4 - '26/3 Industry Sales: 179 thousand units, ISUZU Retail Sales: 63 thousand units, Market Share: 35%

Outlook for Global Shipments of Industrial Engines and Revenue from Aftersales Business

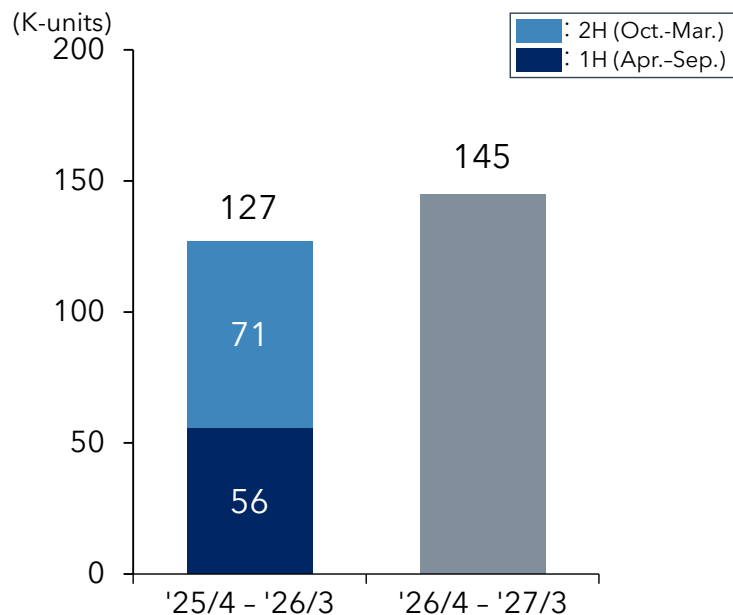
(Apr. 2026 - Mar. 2027)



- Global Shipments of Industrial Engines : Unit sales are expected to increase, mainly driven by solid demand in emerging markets.
- Revenue from the Aftersales Business : ISUZU aims to achieve revenue of 645.0 billion yen, supported by solid performance in both Japan and overseas markets.

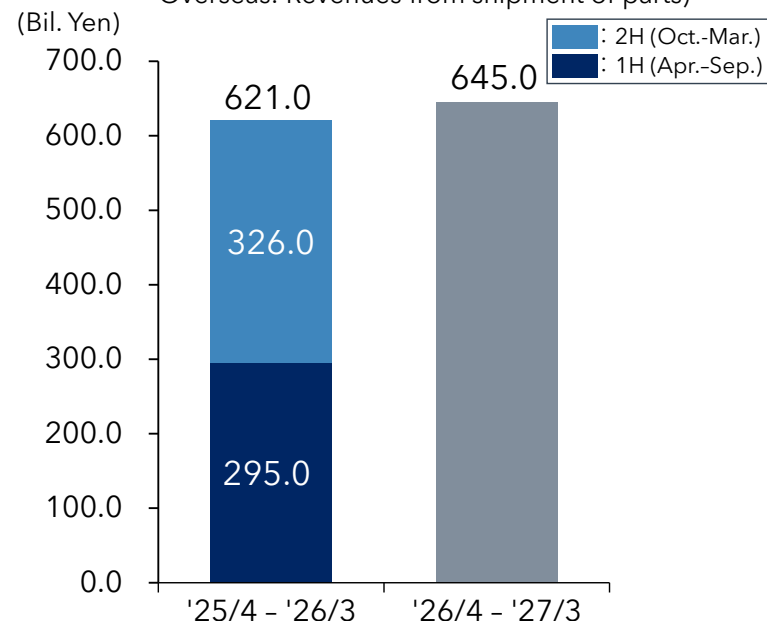
* Please refer to the Reference on page 33-35 for details on our After-Sales business initiatives.

Global Shipments of Industrial Engines



Revenue from Aftersales Business

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



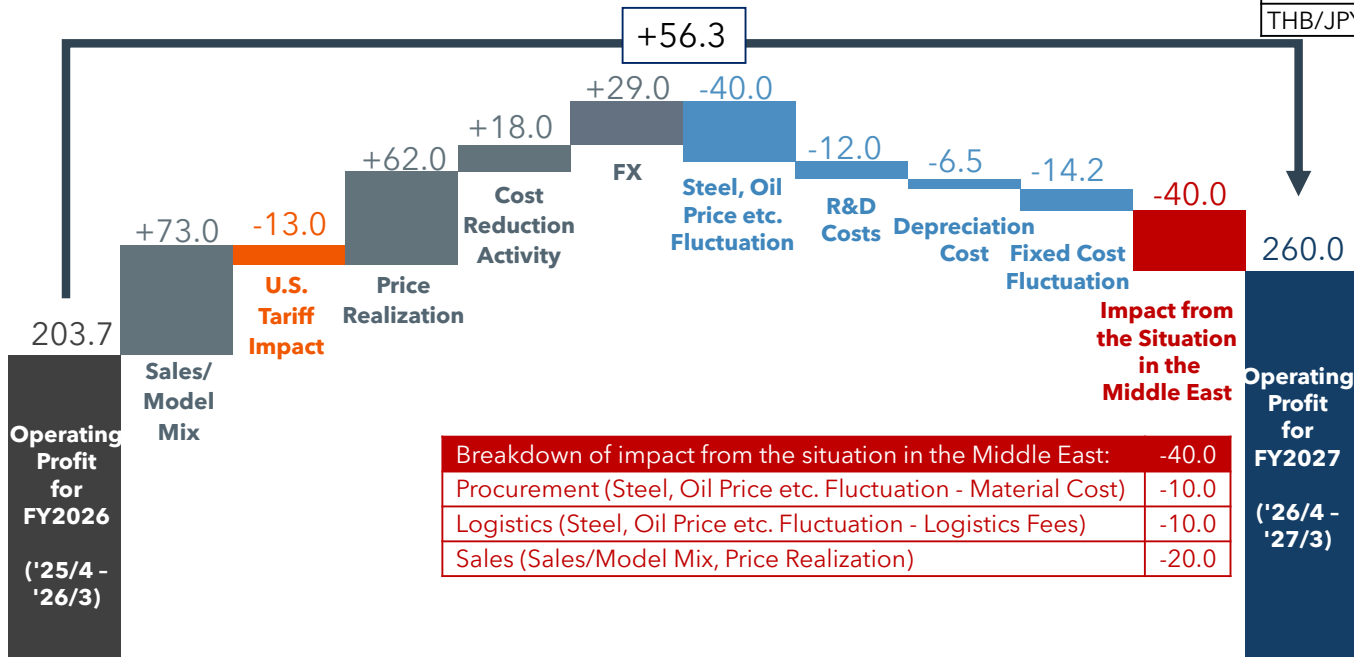
The analysis of the changes in Operating Profit :

Outlook for FY2027 (Apr. 2026 - Mar. 2027) vs. Actual for FY2026 (Apr. 2025 - Mar. 2026)



While we initially aimed to achieve record-high profits, with the positive impacts from higher unit sales, pricing realization, and foreign exchange gains more than offsetting headwinds such as rising material costs, operating profit is now expected to increase by 56.3 billion yen from the fiscal year ended March 2026 to 260.0 billion yen, reflecting a negative impact of approximately 40.0 billion yen due to the situation in the Middle East.

(Bil. Yen)



FX Rates	'25/4-'26/3	'26/4-'27/3	Change
USD/JPY	150.7	155.0	+4.3
AUD/JPY	99.8	110.0	+10.2
EUR/JPY	174.8	185.0	+10.2
THB/JPY	4.67	4.95	+0.28

Breakdowns	Change
Sales/Model Mix	+73.0
CV-Japan	+9.0
CV-Overseas	+43.0
LCV	+10.5
Others	+10.5
FX	+29.0
USD	+5.0
AUD	+10.0
EUR	-4.0
THB	+14.0
Other Currencies	+4.0
Steel, Oil Price etc. Fluctuation	-40.0
Material Cost	-40.0
Logistics Fees	-0.0
Electricity, Gas etc.	-0.0
Fixed Cost Fluctuation	-14.2
Labor Cost	-10.0
Others	-4.2

Breakdown of impact from the situation in the Middle East:	
	-40.0
Procurement (Steel, Oil Price etc. Fluctuation - Material Cost)	-10.0
Logistics (Steel, Oil Price etc. Fluctuation - Logistics Fees)	-10.0
Sales (Sales/Model Mix, Price Realization)	-20.0

(Bil. Yen)	'25/4 - '26/3	'26/4 - '27/3	Changes	
Revenue	3,479.1	3,700.0	+220.9	+6%
Operating Profit	203.7	260.0	+56.3	+28%
Profit before Tax	230.6	260.0	+29.4	+13%
Profit Attributable to Owners of Parent	134.9	160.0	+25.1	+19%

	'25/4 - '26/3	'26/4 - '27/3
Operating Profit	203.7	260.0
Share of profit of investments accounted for using equity method	+15.0	+8.0
Finance income, Finance costs	+11.9	-8.0
Profit before Tax	230.6	260.0
Income tax expense	-56.0	-60.0
Profit attributable to non-controlling interests	-39.7	-40.0
Profit Attributable to Owners of Parent	134.9	160.0

- By utilizing generated cash and flexible financing, ISUZU will cover growth investments, shareholder returns and working capital requirements.

Cash-in

Cash flows from operating activities

(Profit for the period)
+
(Depreciation and amortization)
+
(Increase/decrease in inventories, etc.)

Financing / Borrowings
(As needed)

Cash-out

Capital Expenditures

Shareholder Returns

Working capital

- ISUZU will steadily execute **160.0 billion yen** in various growth investments, such as the enhancement of domestic sales networks, the new CV plant in North America, and the transfer of heavy-duty truck production to the UD Trucks Ageo Plant in Japan.

- **Dividends are expected to total approximately 65.0 billion yen**, assuming an annual dividend of 94 yen per share.
- **Share Repurchases: Policy remains unchanged to execute flexibly**, while maintaining appropriate equity levels.

- Optimizing payment terms is intended to help ease the working capital requirements of our suppliers by approximately **100.0 billion yen**.

4. Progress of Mid-Term Business Plan



- Based on "Reliability x Creativity," we are steadily advancing IX through strengthening the revenue base of current businesses while making investments and establishing foundations for future growth.

Management policy

No change



Vision for 2030

No change



- Steadily strengthening the revenue base of current businesses through the launch of products tailored to customer needs and the expansion of aftersales businesses.

Support reliable transport **Strengthening current businesses**

◆ Products

- Japan: - Light-duty truck 4x4 Full model change, Expansion of medium-duty truck lineup (Engine Downsizing), Heavy-duty truck models are equipped with the Wheel Detachment Prediction Detection System as standard.
- Overseas: - New medium- and light-duty truck models equipped with advanced features are being launched sequentially in North America, Europe, and Australia.
- In the growing markets, new medium- and light-duty truck models tailored to regional needs are planned to be launched. (Middle East, Africa, and Latin America 2026~; ASEAN 2027~)



Heavy-duty Truck GIGA
New cab design

◆ Aftersales services

Sales exceeded expectations, continuously strengthen foundations both Japan and overseas.

- Japan: Investing in new site development and facility renewal, focused on the Greater Tokyo Area, Tokai, and Kinki regions.
(Total investment: JPY 205.0 billion through 2030)

Overseas: Expand authorized maintenance lease programs, initially in Australia and later across major markets.

◆ Monozukuri • Supply chain

- Transfer the heavy-duty truck production from Fujisawa to Ageo Plant. (investment JPY 40.0 billion, Operation start in 2028~)
- Actively invest in the LCV plant in Thailand through automation and production line integration. (investment JPY 35.0 billion, Operation start in 2027~)



New facility to be built
at Ageo Plant
(Concept image)

◆ Strengthening Isuzu and UD Trucks

- ISUZU begins review of merger with UD Trucks.
- Decision on integration of consolidated domestic sales companies.

- Steadily advancing the establishment of a medium- to long-term growth foundation through investments and enhancement of DX capabilities.

Drive innovative transport **Development of new businesses**

◆ Autonomous driving solutions

- Public road demonstration tests with heavy-duty trucks on the Shin-Tomei Expressway* and in-house logistics routes between Tochigi and Aichi, as well as demonstration tests for autonomous route bus services in Hiratsuka.
- Launch Japan's first dedicated autonomous driving test course for commercial vehicles. (operations start in 2027~)
- In partnership with TIER IV and NVIDIA, speeding up the development and deployment of autonomous driving systems, specifically designed for route buses.



Autonomous driving test course (Image)

◆ Connected services

- Launch "SmartEVer", a BEV energy management service.
- Enhancing the failure prediction features of "PREISM," an advanced authorized maintenance service.



◆ Carbon-neutral solutions

- EV Development and Testing Facility "The EARTH lab." which is scheduled for completion in June 2026.
- Initial FCV deployment is planned for buses and light-duty trucks based on customers' practical needs. (Buses 2026, Trucks 2027~)
- In collaboration with various partners, promoting proof-of-concept initiatives for battery-swappable BEV for delivery, BEV utilization at airports, and biomethane refueling.



ELF EV cargo truck in operation

Establishing management foundation based on ISUZU ID

◆ Group management from a global perspective

- Newly appoint a CTO, CLO, and CDXO further strengthening the executive leadership team.
- To accelerate decision-making, 15 divisions were reorganized into 11.

◆ Enhancement of DX capability

- Group-wide generative AI deployment and digital talent development.
- Establishing a global R & D framework through integrated development data and tools

* Participated in the "Initiative for the Practical Implementation of High-Performance Trucks on Expressways (Theme 3)," part of the government-led "RoAD to the L4" project for R&D and social implementation of advanced mobility services, promoted by the Ministry of Economy, and Industry and the Ministry of Land, Infrastructure, Transport and Tourism.

Moving the World – for You

ISUZU

(Supplementary Materials) CVs in North America

<Result for FY2026 ended March 31, 2026>

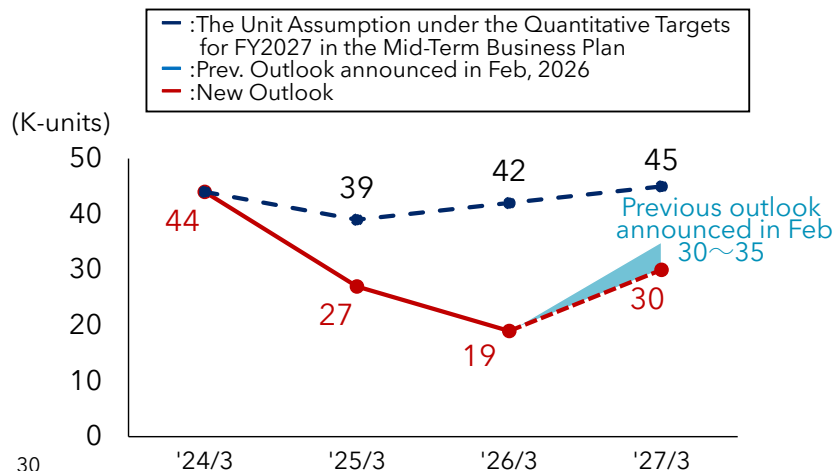
- Although orders exceeded shipments, retail unit sales fell short of expectations due to an uncertain economic outlook, the impact of tariffs, and a decline in freight volumes.

<Outlook for FY2027 ending March 31, 2027>

- As of February, we had expected that a gradual market recovery would lead to the start of dealer inventory replenishment; however, the pace of recovery is now expected to be more moderate than initially assumed, due to rising oil prices and inflation.

>> Wholesale unit sales are expected to be 30 thousand units.

Sales Volume (Wholesale) Forecast



Trends in Wholesale, Retail, and Dealer Inventory Volume

(K-units)	Actual			New Outlook	Prev. Outlook announced in Feb. 2026	
	'24/3	'25/3	'26/3	'27/3	'26/3	'27/3
Wholesale	44	27	19	30	19	30~35
Retail	32	29	25	30	26	30~35
Dealer Inventory	23	20	14	14	13	13~15

(Supplementary Materials) LCVs in Thailand

<Result for FY2026 ended March 31, 2026>

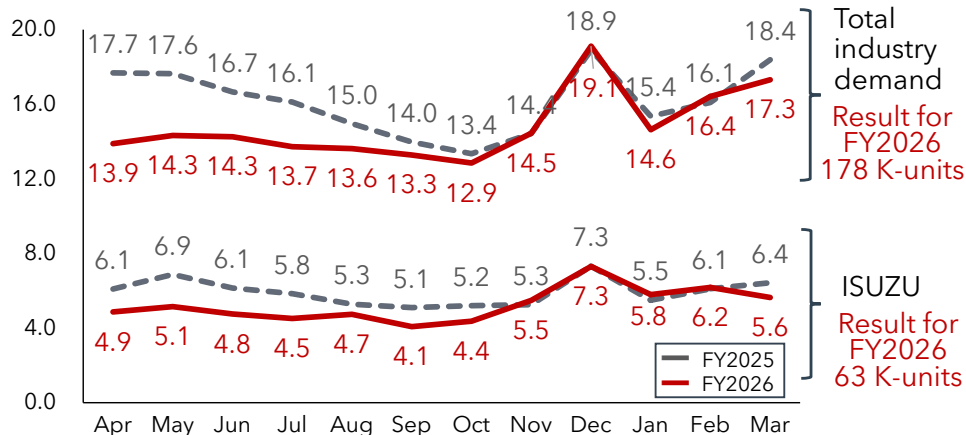
- Retail unit sales in the overall market and at ISUZU had been recovering to year-ago levels since November 2025; however, they declined year on year in March due to rising fuel prices amid the situation in the Middle East.

<Outlook for FY2027 ending March 31, 2027>

- The risk of a delay in demand recovery due to the situation in the Middle East is factored into the outlook.
>>Sales volume (shipments) is expected to reach 63 thousand units, in line with the level of the fiscal year ended March 2026.

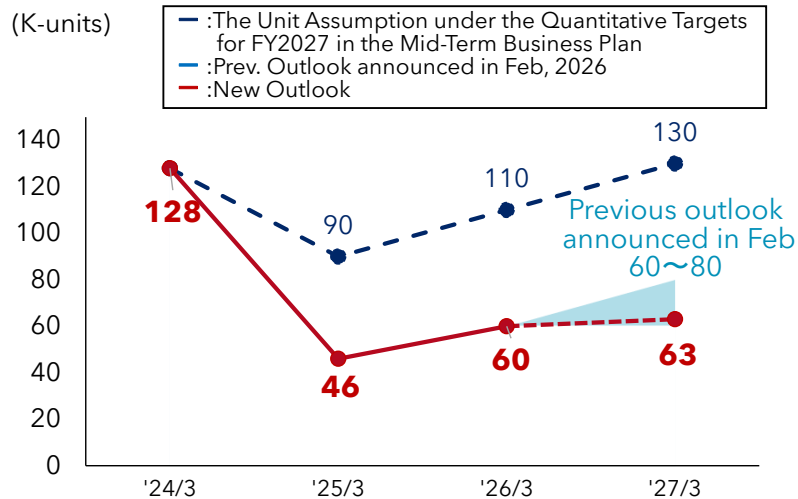
Retail Unit Sales Trend (FY2026)

(K-units)



Sales Volume (Shipments) Forecast

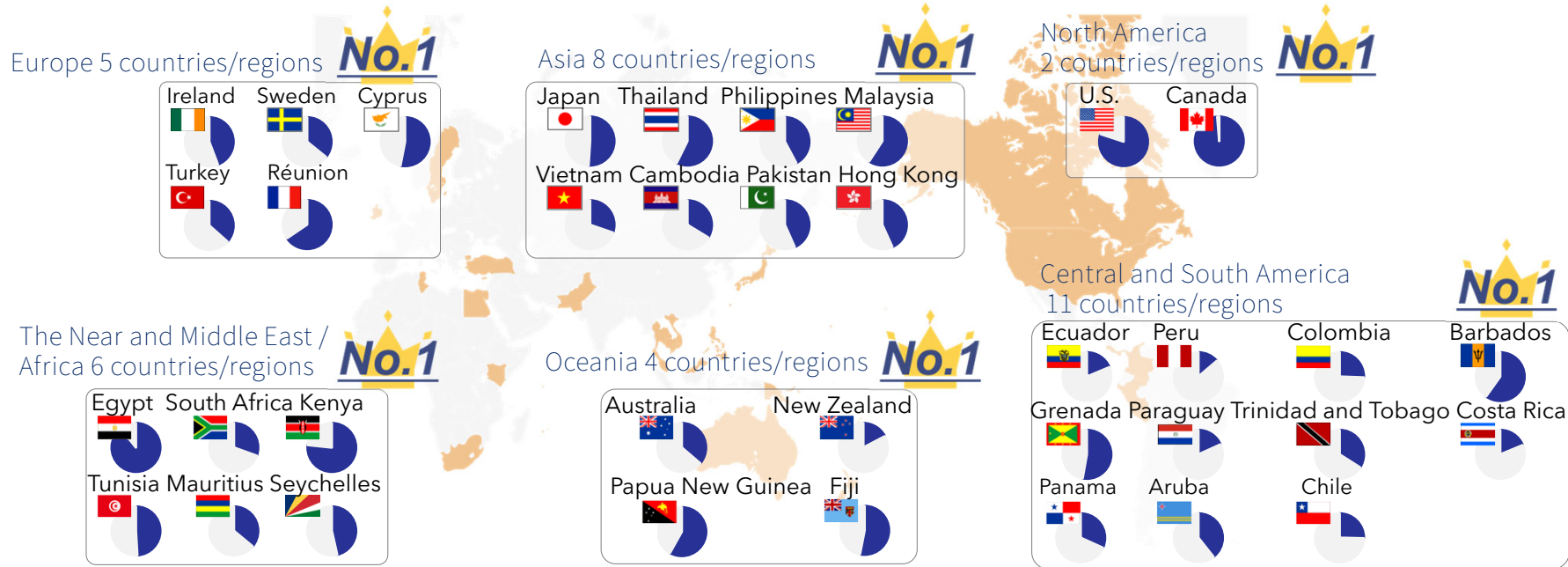
(K-units)



*The figures are presented excluding PPV units sold by Chinese manufacturers.

(Reference) Regions with ISUZU's No.1 Market Share

- ISUZU holds the No.1 market share for vehicle models in 36 countries/regions worldwide (According to ISUZU's survey, as of CY2025)



(*1) Source: According to ISUZU's survey based on available data, such as data from automobile industry associations in each country and region.

(*2) The following are examples of the No.1 market share vehicle models in each country and region.

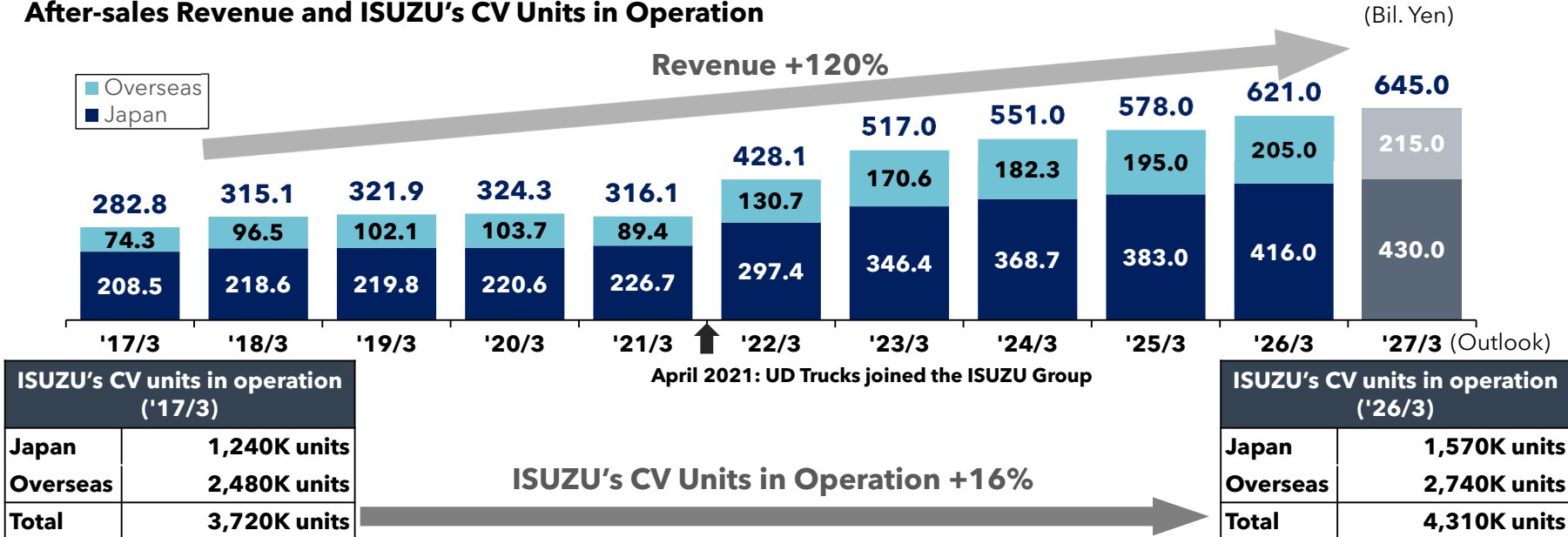
Ireland: Truck (GVW: 6.01-8t), Sweden: Pickup truck (MPC: 1t), Cyprus: Pickup truck (MPC: 1t), Turkey: Medium-duty truck (MPC: 6-16t), Réunion (French overseas department): Truck (MPC: 3.5-7.5t), Egypt: Light-duty truck (GVW: 4-9t), Republic of South Africa: Light-duty truck (GVW: 3.5-8.5t), Kenya: Light and medium-duty truck (GVW: 3.5-19t), Tunisia: Pickup truck (MPC: 1t), Mauritius: Light-duty truck (GVW: 3.0-9t), Seychelles: Light-duty truck (GVW: 3.0-9t), Japan: Light-duty truck (MPC: 2-3t), Medium-duty truck (MPC: 4t), Heavy-duty truck (MPC: ≥6t), Heavy-duty bus (overall width 2.5 meters), Thailand: Truck (MPC: ≥2t), Philippines: Truck and bus (GVW: >3t), Malaysia: Truck (GVW: ≥3t, excluding tractors), Vietnam: Truck (GVW: 3.5-24t), Cambodia: Truck, Pakistan: Truck (all categories, excluding buses), Hong Kong: Truck (GVW: 3.5-44t), U.S.: Cab-over truck (GVW: 4.5-8.8t), Canada: Cab-over truck (GVW: 4.5-8.8t), Australia: Truck (all models combined), Papua New Guinea: Truck (MPC: ≥1t), Fiji: Truck (MPC: ≥1.5t, excluding buses), Ecuador: Light-duty truck (MPC: 3-9t), Peru: Truck (GVW: ≥3t), Colombia: Truck (GVW: ≥3t), Barbados: Truck, Grenada: Pickup truck (MPC: 1t), Paraguay: Truck, Trinidad and Tobago: Truck, Costa Rica: Truck, Panama: Truck, Aruba: Pickup truck (MPC: 1t), Chile: Light-duty truck (GVW: 3-9t)

(*3) Although Réunion (French overseas department) is located in the Indian Ocean east of Madagascar, it is classified as part of Europe (France) in this document.

(Reference) After-Sales Business Overview

- After-sales revenue has maintained a steady growth trend, reaching 621.0 billion yen as of the latest fiscal year, more than doubling over the past decade.
- Revenue expanded significantly in Japan, driven by the expansion of maintenance lease contracts and advances in predictive maintenance, along with growth in ISUZU's CV units in operation globally.

After-sales Revenue and ISUZU's CV Units in Operation



Units in Operation: The number of vehicles sold as new by the Group that are currently owned and in operation by customers.

Figures are based on the Company's internal estimates calculated as follows:

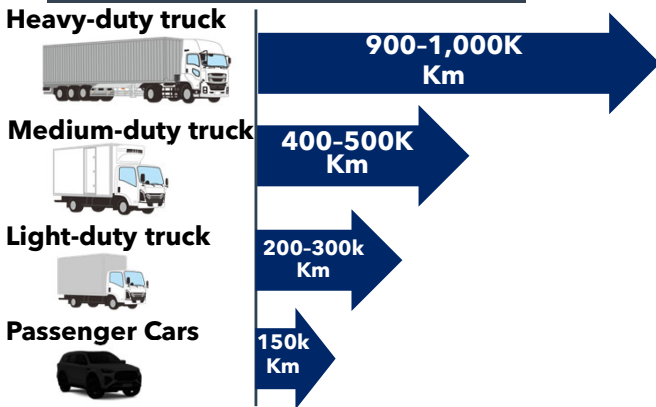
Japan: calculated based on data from the Japan Automobile Inspection & Registration Information Association.

Overseas: calculated primarily based on sales data by year and country.

(Reference) After-Sales Business Overview (Japan)

- Given their high cumulative mileage and the high frequency of maintenance, including inspections, the CV after-sales business represents a sizable market.
- Leveraging a nationwide network of over 400 sales and service locations, ISUZU aims to drive further growth through the expansion of maintenance lease and connected services in Japan.

Lifecycle (Total Cumulative Mileage)

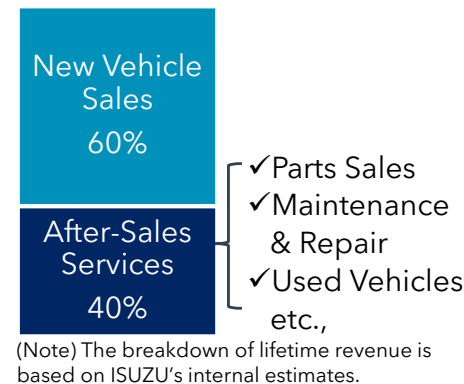


(Note) The total mileage of each vehicle reflects the ISUZU's assumptions based on the operating environment of commercial vehicles.

Key Differences in Vehicle Inspection Systems

Heavy-/Medium-Duty Trucks	<ul style="list-style-type: none"> Vehicle inspection: Every year Mandatory inspection: 3 times per year Number of inspection items: Over 100
Light-Duty Trucks	<ul style="list-style-type: none"> Vehicle inspection: First after 2 years, then annually Mandatory inspection: 3 times per year Number of inspection items: 70-80
Passenger Cars	<ul style="list-style-type: none"> Vehicle inspection: First after 3 years, then once every 2 years Mandatory inspection: Once per year Number of inspection items: Approx. 50-60

Lifetime Truck Revenue (Illustration)



An Extensive Nationwide Network

Network of locations	Number of locations *
Service Centers	Approx. 420 locations
Consolidated Service Centers (included)	Approx. 300 locations

*As of the end of '26/3.

Growth of ISUZU's Lease Contracts and Connected Vehicles

Lease Contracts	Number of Vehicles Under Contracts	Connected Services	Number of Connected Vehicles*
Number of Vehicles Under Lease Contracts	Approx. 120K units	PREISM* & Supported vehicles in operation	Over 490K units
Maintenance Leases (included)	Approx. 90K units		
Total Lease Assets	Approx. JPY 400.0 billion		

*As of the end of '26/3.

*PREISM: Advanced Genuine Maintenance Service utilizing vehicle data

(Reference) Growth Strategies for the After-Sales Business



Initiatives up to now

Expansion of customer contacts by a proximity-to-market approach and structural reform focusing on after-sales service

<Number of Services Bases and ISUZU's CV Units in Operation>

	Japan	Overseas
Service Bases*	400 or more	3,500 or more
ISUZU's CV Units in Operation (10K)**	157	274

*As of the end of '26/3.

** The number is based on the ISUZU's internally compiled data as of the end of '26/3.

<Main Services>

	Japan	Overseas
Parts Sales Sales and export of parts for repair	✓	✓
Vehicle Services Maintenance services through extensive service networks	✓	(2) Room for Growth
Finance Services Financial services centering on stable maintenance leasing services	✓	
Connected Service Swift repair in the event of vehicle failure and preventative maintenance services through "operation management" and "uptime support services"	✓	

Initiatives going forward

(1) Strategic initiatives in Japan

Drive revenue growth in Japan through further strengthening of the service network and efficiency improvements.

- Establish new service locations in high-demand areas and enhance capacity to meet growing demand.
- Drive further growth in the leasing business (Target 150,000 vehicles under lease contracts and assets of approximately 500.0 billion yen)
- Expand connected vehicle units through new model rollout

(2) Strategic initiatives overseas

Transform into a "Value Provider" supporting stable operations

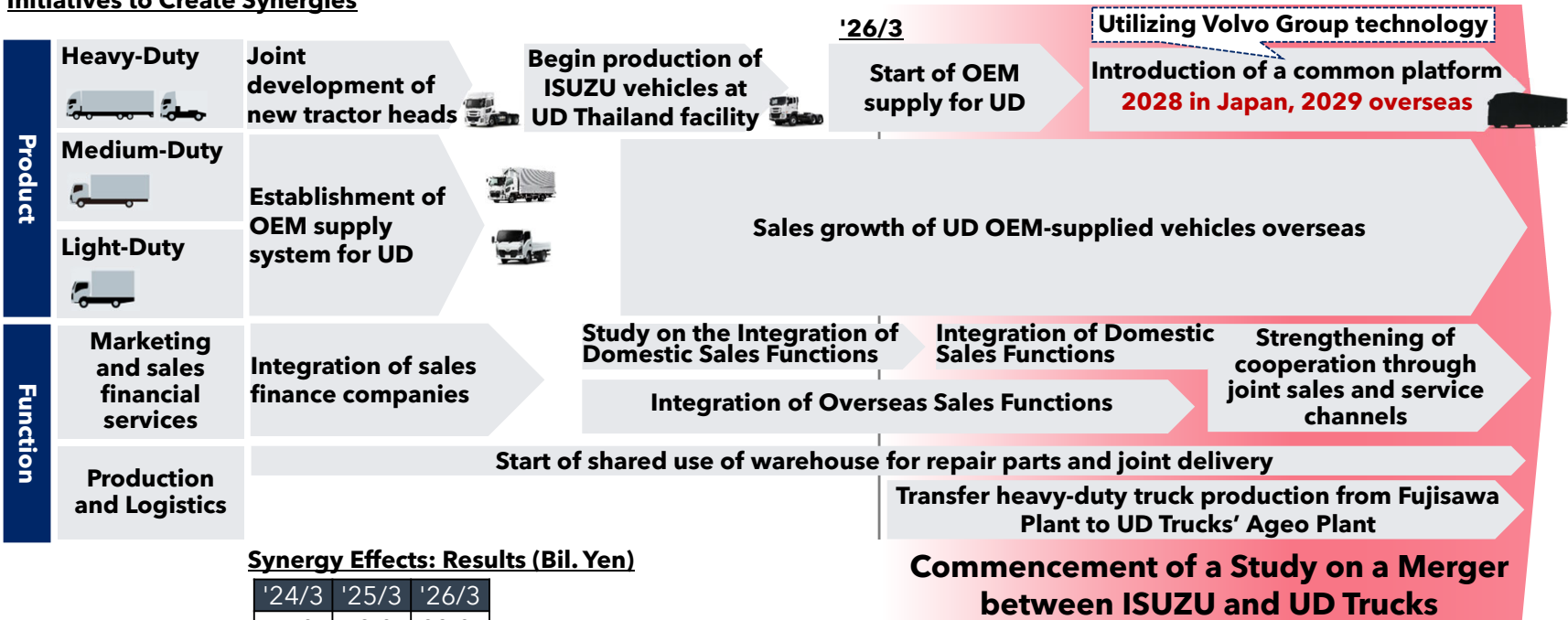
- Consistency of operation quality and parts price
- Accelerating overseas market expansion for connected services and maintenance leasing services

ISUZU Evision	:Roll out programs required for the introduction of commercial EVs
North America	:Introduce Maintenance Lease + Overseas Connected Services
Australia & ASEAN	:Establish a maintenance lease system and develop services including UD maintenance packages

(Reference) Creation of Synergies with UD Trucks

- Since the integration of UD Trucks into the Group, ISUZU has steadily promoted business restructuring and functional integration across a wide range of areas, realizing synergy effects.
- ISUZU has commenced consideration toward the integration of management resources and will work to build a stronger and more sustainable management foundation, create higher added value through optimal allocation of functions, and accelerate decision-making processes.

Initiatives to Create Synergies



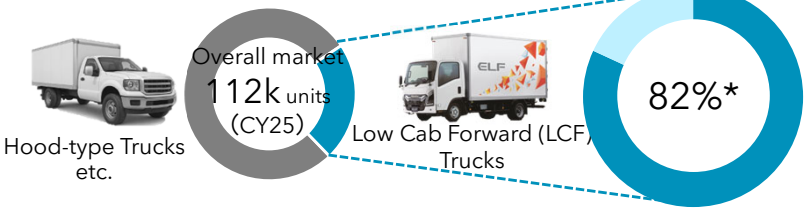
(Reference) CV Business (Overseas): Initiatives in North America

The North American commercial vehicle market is dominated by large, conventional (hood-type) trucks used for long-haul loads, but ISUZU has established a position in the niche market for light- to medium-duty low cab forward (LCF) trucks, where there is little competition.

- The LCF truck market in North America is a niche segment primarily serving urban delivery applications. With competitors having withdrawn from the market, ISUZU holds an overwhelming market share in this segment.
- ISUZU has developed a dealer network of over 350 locations across the United States and Canada. ISUZU is working to expand sales by taking advantage of the features of LCF trucks, which are easy to maneuver in narrow spaces, particularly for urban and delivery applications.

ISUZU's Current Market Positioning

Truck Type Breakdown:
(Class 3-5*)



ISUZU's share in LCF truck market
*ISUZU brand only, 98% including OEM supply.

Launch of a North American Production Base

- In February 2025, we decided to establish a new production facility in the U.S. state of South Carolina to strengthen our supply framework in North America.
- We aim to bring the new plant on stream in 2027, with the goal of reaching an annual production of 50,000 units by 2030.
- Total investment is approximately US\$280 million (approximately 43.0 billion yen). In response to environmental regulations, we will introduce flexible production methods for both internal combustion engine and electric vehicles.

Needs-Based Product Lineup

Light-Duty Trucks (Class 3-5*) | Medium-Duty Trucks (Class 6-7**)



37 *Class 3-5 : Gross Vehicle Weight (GVW) 4.5-8.8t
**Class 6-7 : Gross Vehicle Weight (GVW) 8.8-15t



Exterior of new production facility (image courtesy of Colliers International)

(Reference) LCV Business: Initiatives in Thailand

The main users of ISUZU's pickup trucks in Thailand are farmers and merchants who use ISUZU vehicles for commercial purposes. ISUZU has succeeded in acquiring a loyal customer base by adopting a sales method that keeps the asset value of its vehicles

- ✓ Since introducing short-hood trucks to the Thai market in 1961, ISUZU has been committed to delivering durable, fuel-efficient vehicles tailored to commercial needs, alongside ongoing efforts to enhance its brand strength. Following the original D-MAX in 2002, the Company has steadily expanded its market share by continuously refining its design and functionality in line with the needs of the Thai market.
- ✓ Through continuous efforts, such as avoiding discount sales through a disciplined sales policy and maintaining high resale value, the ISUZU brand has solidified its position in the Thai market.

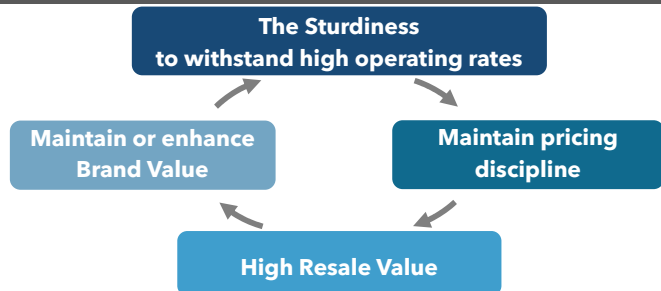
ISUZU Brand Rooted in Thai industry

- The main users of ISUZU pickup trucks are farmers and merchants, who rank first and second in Thailand's workforce. **Approximately 50% of customers use ISUZU's pickup trucks for commercial purposes.** (including both passenger and commercial use)

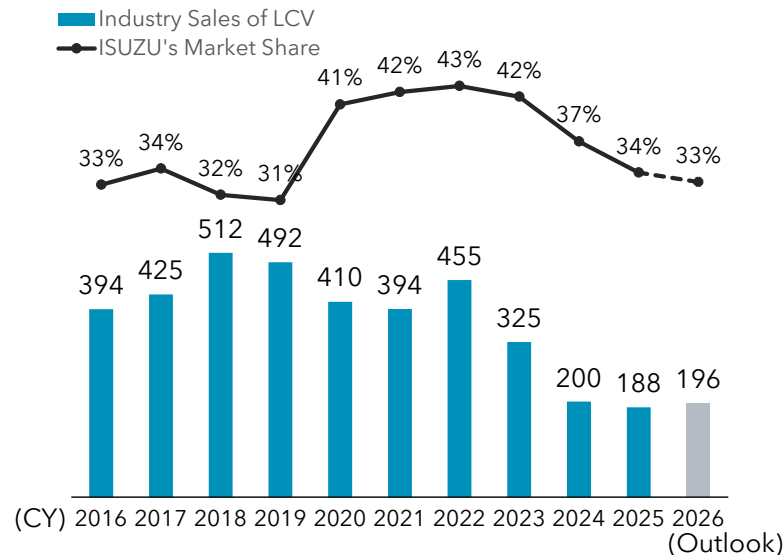
< Main usage >
Used for transporting heavy goods such as vegetables



The sturdiness to meet commercial use and the High Resale Value helping households

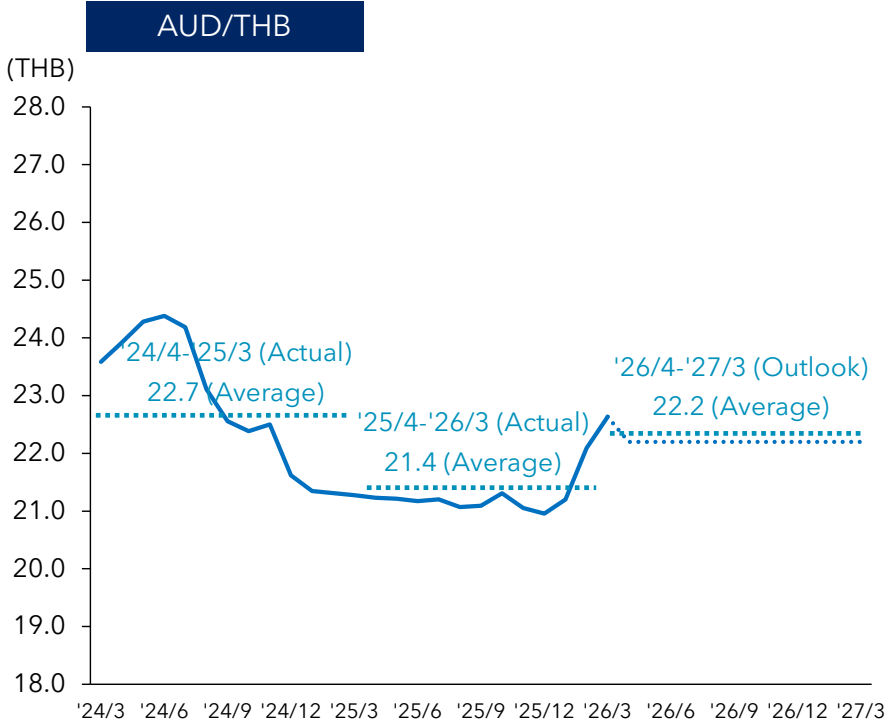
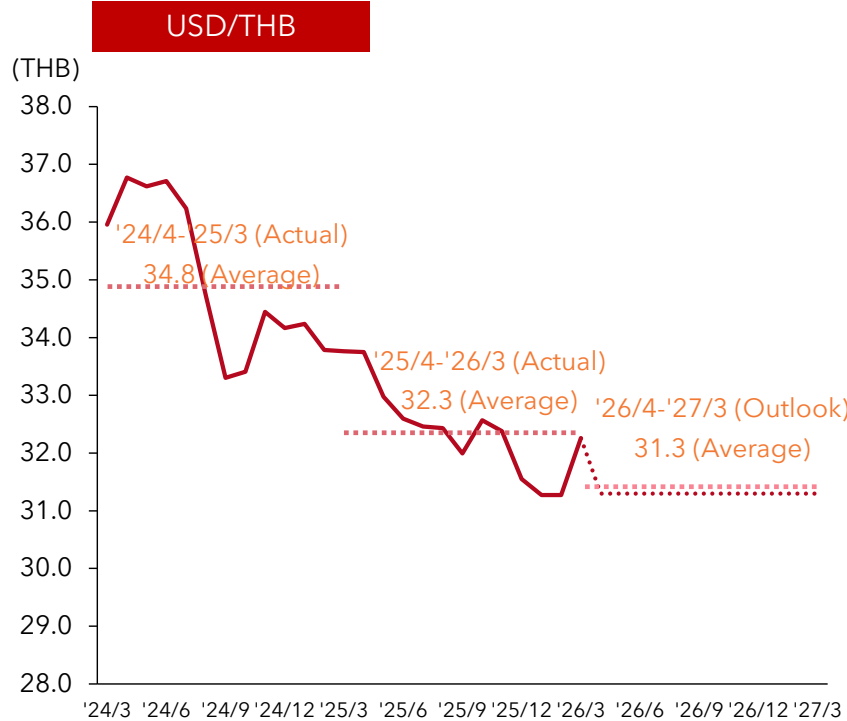


Thailand Industry Sales (K-units) and ISUZU's Market Share of LCV



* Starting with CY2025, Chinese manufacturers' PPV units have been included in the aggregation.

(Reference) Exchange Rate Trends: USD/THB & AUD/THB



(Reference) Impact of Accounting Standard on Result for FY2025 ended March 31, 2025

(Bil. Yen)	'24/4-'25/3		
	J-GAAP	IFRS	Impact
Revenue *1	3,208.1	3,235.6	+27.5
Operating Income (J-GAAP)	229.1	229.1	-
Discontinuing the regular amortization of goodwill	-	+4.0	+4.0
Capitalize development costs	-	+0.7	+0.7
Reclassification of non-operating and extraordinary items to operating profit	-	-2.7	-2.7
Other operating profit adjustments	-	-1.6	-1.6
Operating Profit (IFRS)	229.1	229.5	+0.4
Share of profit of investments accounted for using equity method	+10.3	+9.2	-1.1
Finance income, finance costs	+8.0	+6.3	-1.7
Non-operating income and expenses excluding financial income and costs	+0.8	-	-0.8
Ordinary Income	248.2		
Extraordinary gains and losses, including the sale of fixed assets	-3.5	-	+3.5
Gain or loss on sale of investment securities	+1.8	-	-1.8
Loss on business restructuring	-6.4	-	+6.4
Profit before Tax *2	240.1	245.0	+4.9
Income tax expense	-65.4	-64.0	+1.4
Profit attributable to non-controlling interests	-40.3	-40.9	-0.6
Profit Attributable to Owners of Parent *3	134.4	140.1	+5.7

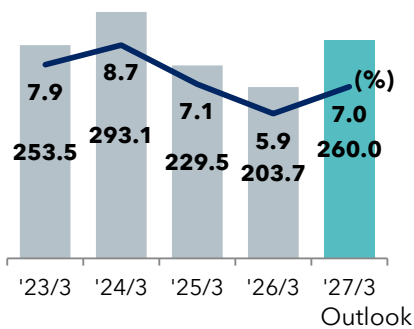
*1: "Net Sales" on J-GAAP is shown as "Revenue".

*2: "Profit before Income Taxes" on J-GAAP is shown as "Profit before Tax".

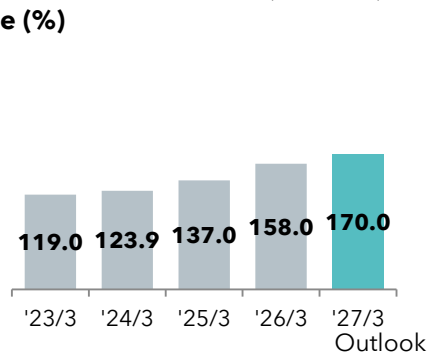
*3: "Net income attributable to owners of parent" on J-GAAP is shown as "Profit Attributable to Owners of Parent".

(Reference) Main Financial Index

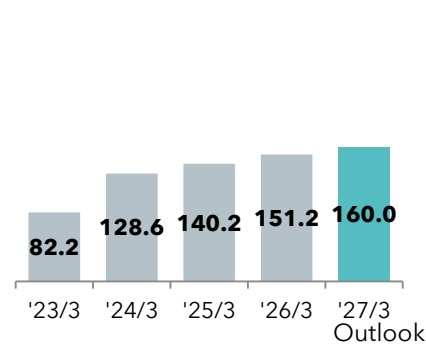
Operating Profit (Bil. Yen)
/Ratio of Operating Profit to Revenue (%)



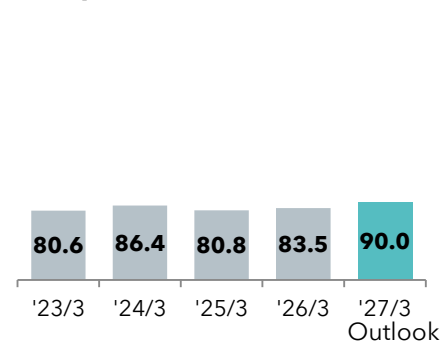
R&D Costs*1 (Bil. Yen)



CAPEX2 (Bil. Yen)**

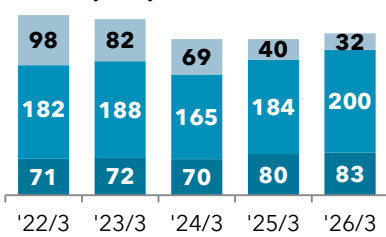


Depreciation Cost2 (Bil. Yen)**



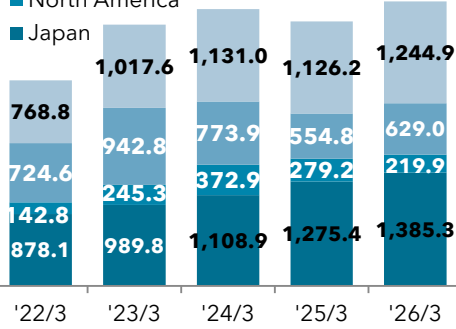
Production Units in Japan (K-units)

- Knock-Down set
- Light Duty
- Heavy Duty

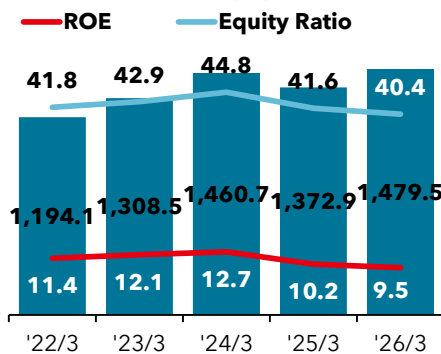


Consolidated Sales by Regions (Bil. Yen)

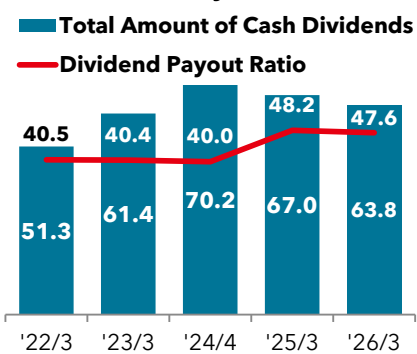
- Others
- Asia
- North America
- Japan



Total Amount of Shareholders' Equity3 (Bil. Yen)**
/Equity Ratio**4 (%)



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



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

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

**3 "Equity attributable to owners of the parent" under IFRS is presented as "Shareholders' equity".

**4 "Ratio of equity attributable to owners of the parent" under IFRS is presented as "Equity ratio".

(Reference)Word Glossary of Product Lineup

CV (Commercial Vehicle)

- Collectively refers to trucks and buses
- Trucks are manufactured and exported mainly from Japan
(ISUZU: Fujisawa Plant in Kanagawa Prefecture, UD Trucks: Ageo Plant in Saitama Prefecture)
- Buses are manufactured by J-Bus Limited, a joint venture with Hino Motors, Ltd and sold under both ISUZU and Hino brands

< Major Product Lineups >



"C&E Series" and "Quon"
heavy-duty trucks

"F-Series"
medium-duty truck

"N-Series"
light-duty truck



"ELFmio"

Light-duty trucks can be driven with
a Japanese regular driver's license



"GALA"
sightseeing bus

"ERGA"
route bus

LCV (Light Commercial Vehicle)

- Collectively refers to 1-ton pickup trucks and PPV
(Pick-up Passenger Vehicle) deriving from pickup trucks
- Mainly manufactured and exported from Thailand

< Major Product Lineups >



"D-MAX"
pickup trucks



"MU-X"
PPV

Lightweight Truck for Emerging Markets

- A full-fledged lightweight truck for emerging markets,
based on the ISUZU D-MAX pickup truck and incorporating
ISUZU's accumulated commercial vehicle technologies
- Mainly manufactured and exported from Indonesia

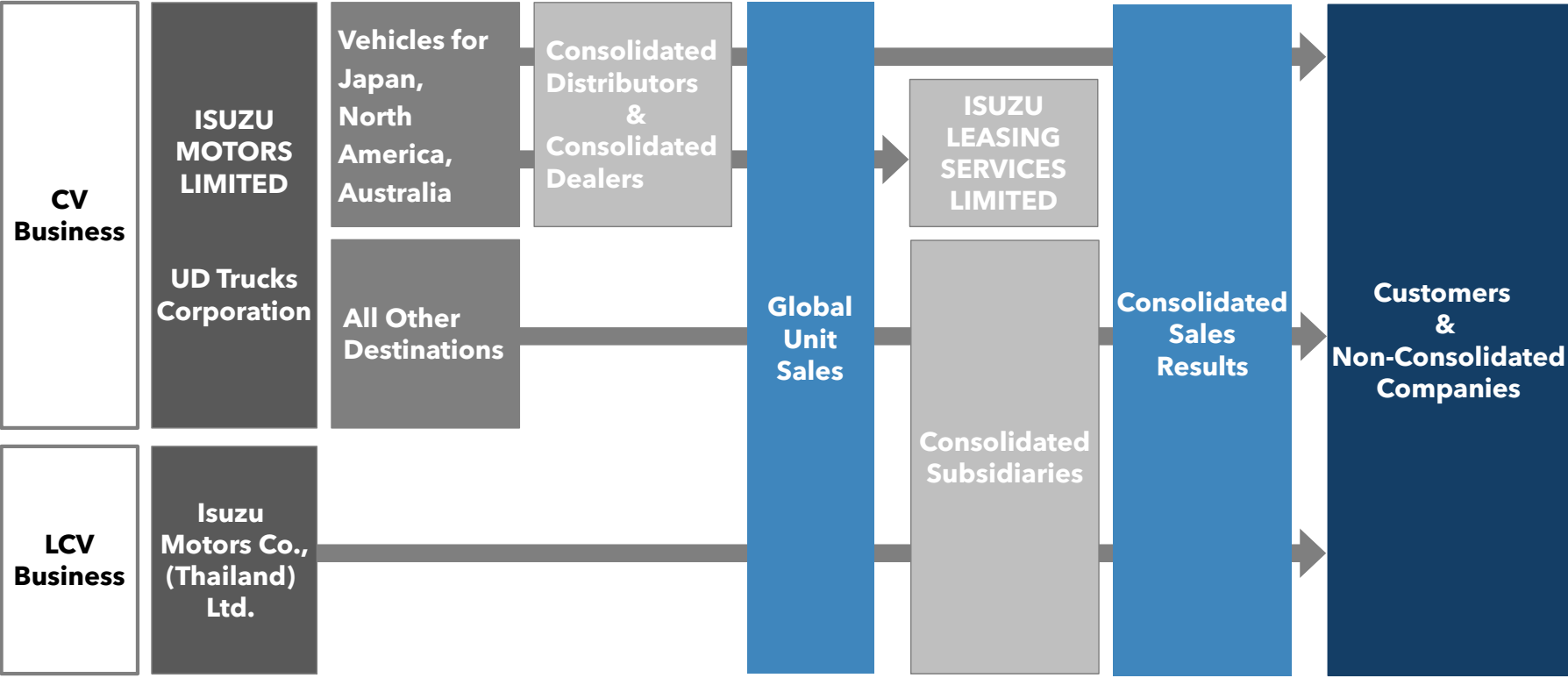


"TRAGA"
*Indonesian model

(Reference) Comparison of Global Unit Sales and Consolidated Sales Results



Consolidated Sales Results: Unit Sales Disclosed in the English Translation of "Summary of Financial Results" (Kessan Tanshin)



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