

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)



November 12, 2025

Company name: ISUZU MOTORS LIMITED
 Listing: Tokyo Stock Exchange
 Securities code: 7202
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 Scheduled date for submission of semi-annual financial statement: November 13, 2025
 Expected starting date for distribution of cash dividends: November 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for first six months of FY2026 (April 1, 2025 through September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	1,637,309	5.4	104,649	(21.1)	117,386	(14.8)	88,054	(10.5)
September 30, 2024	1,553,534	—	132,633	—	137,813	—	98,420	—

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ended September 30, 2025	69,823	(11.1)	112,381	28.9	98.76	98.71
September 30, 2024	78,569	—	87,164	—	105.10	105.09

Note: Basic earnings per share and diluted earnings per share are calculated based on the amount of profit attributable to owners of parent.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	3,397,203	1,566,718	1,403,520	41.3
March 31, 2025	3,303,310	1,537,659	1,372,863	41.6

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	—	46.00	—	46.00	92.00
FY2026	—	46.00			
FY2026 (Forecast)			—	46.00	92.00

Note: Revision to the projected dividend for FY2026 most recently announced: None

3. Consolidated earnings forecasts for FY2026 (April 1, 2025 through March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2026	3,300,000	2.0	210,000	(8.5)	220,000	(10.2)	130,000	(7.2)	185.55

Notes: 1. Revision to consolidated earnings forecasts for FY2026 most recently announced: None

2. The Company is repurchasing its own shares based on a resolution at a meeting of its Board of Directors held on May 29, 2025. Basic earnings per share in the consolidated earnings forecasts takes into account the impact of the share repurchases as of October 31, 2025.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Isuzu Financial Services Australia Pty Ltd.)

- (2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

- (3) Number of issued shares (ordinary shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	713,526,569 shares
As of March 31, 2025	713,526,569 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	15,825,153 shares
As of March 31, 2025	1,522,493 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	707,029,855 shares
Six months ended September 30, 2024	747,566,191 shares

Note: “(ii) Number of treasury shares at the end of the period” includes shares owned by the Company and by the fund whose beneficiaries are directors of the Company. “(iii) Average number of shares outstanding during the period” does not include shares owned by the Company and by the fund whose beneficiaries are directors of the Company.

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

- * Proper use of earnings forecasts, and other special matters

- The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present, and are not intended to be a promise by the Company that they will be achieved. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to earnings forecasts, please refer to “1. Overview of Financial Results and Financial Position, (3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Statements” of the attachments.
- The Company has posted its materials for the financial results meeting on its website on Wednesday, November 12, 2025.

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1. Overview of Financial Results and Financial Position

(1) Overview of Consolidated Financial Results

The total number of vehicles sold in Japan and overseas for the six months ended September 30, 2025 increased by 33,613 units, or 13.6%, compared to the same period of the previous fiscal year to 280,364 units.

Vehicle unit sales in Japan rose by 3,009 units, or 8.3%, compared to the same period of the previous fiscal year to 39,255 units due to a sales expansion leveraging product strength. Regarding overseas unit sales, the unit sales of CVs (commercial vehicles, including trucks and buses) grew by 10,872 units, or 12.8%, year on year to 115,707 units as a result of sales expansion mainly in the Middle East and Africa, despite a decrease in units sold to North America due to inventory adjustments by sales operations. The unit sales of LCVs (pickup trucks and variant models) increased by 19,732 units, or 18.7%, to 125,402 units. This was due to unit sales increasing in Thailand's domestic market compared to the same period of the previous year when sales operations conducted inventory adjustments, despite tough market conditions continuing for that market, as well as an increase in unit sales in Thailand's export market, mainly to Africa and Oceania despite a decrease in unit sales to the Middle East.

Industrial engine revenue increased by 5.9 billion yen, or 11.3%, compared to the same period of the previous fiscal year to 57.6 billion yen, while other revenues increased by 40.0 billion yen, or 10.6%, compared to the same period of the previous fiscal year to 417.9 billion yen, mainly due to growth in the vehicle life-cycle management business.

Consequently, revenue totaled 1,637.3 billion yen, increased by 83.8 billion yen, or 5.4%, compared to the same period of the previous fiscal year. This includes 661.3 billion yen of revenue in Japan, up 11.9% compared to the same period of the previous fiscal year, and 976.0 billion yen of revenue in the rest of the world, up 1.4% compared to the same period of the previous fiscal year.

On the profit and loss front, the Company suffered a decrease in operating profit, which amounted to 104.6 billion yen, down 21.1% year on year, due to the negative impacts from foreign exchange effects, a deterioration in the destination mix in overseas markets, the impact of U.S. tariffs, the increase in material costs, and other factors, outweighing the positive impacts from the increase in units sold and price realization. Profit before tax reached 117.4 billion yen, down 14.8% compared to the same period of the previous fiscal year, and profit attributable to owners of parent stood at 69.8 billion yen, down 11.1% compared to the same period of the previous fiscal year.

(2) Overview of Consolidated Financial Position

(i) Assets, Liabilities and Equity

Total assets as of September 30, 2025 rose 93.9 billion yen from the end of previous fiscal year to 3,397.2 billion yen. This was mainly due to increases in inventories of 48.0 billion yen, property, plant and equipment of 20.5 billion yen, and other financial assets (non-current) of 21.7 billion yen.

Liabilities increased by 64.8 billion yen from the end of the previous fiscal year to 1,830.5 billion yen. This was mainly because of increases in trade and other payables of 13.0 billion yen and interest-bearing liabilities of 42.3 billion yen.

Equity increased by 29.1 billion yen from the end of the previous fiscal year to 1,566.7 billion yen. This was mainly due to the recording of 69.8 billion yen in profit attributable to owners of parent and an increase in other components of equity of 20.9 billion yen mainly due to an increase in exchange differences on translation of foreign operations, partially offset by a decrease in retained earnings of 32.8 billion yen as a result of dividend payments and purchase of treasury shares of 27.6 billion yen.

The ratio of equity attributable to owners of parent to total assets stood at 41.3%, compared with 41.6% at the end of the previous fiscal year.

Interest-bearing liabilities increased by 42.3 billion yen from the end of the previous fiscal year to 801.2 billion yen.

(ii) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) as of September 30, 2025 decreased by 1.8 billion yen from the end of the previous fiscal year to 356.9 billion yen as a result of the use of funds provided by operating activities for investing activities and financing activities.

The situation of each type of cash flow during the six months ended September 30, 2025 and the contributing factors are as follows:

[Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 111.5 billion yen, up 4.3% compared to the same period of the previous fiscal year.

This was mainly due to inflows of funds of 117.4 billion yen and 75.2 billion yen recorded for profit before tax and depreciation and amortization, respectively, partially offset by outflows of funds of 41.0 billion yen from an increase in inventories and 26.4 billion yen from income taxes paid.

[Cash Flow from Investing Activities]

Funds used in investing activities amounted to 66.3 billion yen, up 14.4% compared to the same period of the previous fiscal year.

This was mainly due to outflows of funds of 75.2 billion yen from purchase of property, plant and equipment.

[Cash Flow from Financing Activities]

Funds used in financing activities fell to 57.1 billion yen, down 11.3% compared to the same period of the previous fiscal year.

This was mainly due to outflows of funds of 56.4 billion yen from a decrease in short-term borrowings, 50.0 billion yen from a decrease in commercial papers, 54.8 billion yen from repayments of long-term borrowings, 27.6 billion yen from purchase of treasury shares, 32.7 billion yen from dividends paid, and 23.4 billion yen from dividends paid to non-controlling interests, partially offset by an inflow of 205.1 billion yen from execution of long-term borrowings.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Statements

There has been no change to the full-year consolidated earnings forecast released on May 14, 2025.

* The Company calculated this forecast for the fiscal year ending March 31, 2026 by consolidating the information available at this moment of various markets around the world to figure out the expected timing of demand recovery. The forecast also includes risks and uncertainties such as global economic and market trends and exchange rate fluctuations. The Company’s actual consolidated financial results may differ considerably from the forecast above, which therefore should not be the sole basis for any investment decisions.

(4) Basic Policy regarding Profit Distribution and Dividend for FY2026

The Company deems profit distribution to shareholders as a key measure for corporate management. Thus, when it decides to do so, it carefully assesses and secures an optimal balance between rewarding shareholders and securing an optimal amount of retained earnings for building a stronger business foundation and future business development.

The total annual dividend for this fiscal year remains unchanged from the previously announced 92 yen per share (i.e. interim dividend of 46 yen, year-end dividend of 46 yen).

2. Condensed Semi-annual Consolidated Financial Statements and Major Notes

(1) Condensed Semi-annual Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	358,711	356,905
Trade and other receivables	660,512	664,449
Other financial assets	29,910	27,683
Inventories	681,798	729,842
Income taxes receivable	7,978	4,597
Other current assets	73,124	85,919
Subtotal	1,812,036	1,869,397
Assets held for sale	3,306	–
Total current assets	1,815,343	1,869,397
Non-current assets		
Property, plant and equipment	838,723	859,246
Goodwill	15,213	15,213
Intangible assets	133,401	138,852
Right-of-use assets	108,696	106,629
Investments accounted for using equity method	132,763	127,126
Other financial assets	196,013	217,687
Retirement benefit asset	12,876	12,336
Deferred tax assets	45,987	46,152
Other non-current assets	4,291	4,560
Total non-current assets	1,487,966	1,527,805
Total assets	3,303,310	3,397,203

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	684,051	697,001
Bonds and borrowings	262,484	237,145
Lease liabilities	24,437	23,798
Other financial liabilities	9,266	11,074
Income taxes payable	22,302	20,137
Provisions	44,179	44,776
Other current liabilities	89,204	87,886
Total current liabilities	1,135,926	1,121,819
Non-current liabilities		
Bonds and borrowings	381,829	451,225
Lease liabilities	90,094	89,003
Other financial liabilities	1,195	1,146
Retirement benefit liability	86,750	86,281
Provisions	51,020	53,337
Deferred tax liabilities	10,647	17,628
Other non-current liabilities	8,188	10,042
Total non-current liabilities	629,724	708,665
Total liabilities	1,765,651	1,830,485
Equity		
Share capital	40,644	40,644
Capital surplus	42,160	42,415
Treasury shares	(2,364)	(29,973)
Retained earnings	1,162,408	1,201,332
Other components of equity	128,215	149,102
Accumulated other comprehensive income associated with assets held for sale	1,797	—
Total equity attributable to owners of parent	1,372,863	1,403,520
Non-controlling interests	164,796	163,197
Total equity	1,537,659	1,566,718
Total liabilities and equity	3,303,310	3,397,203

(2) Condensed Semi-annual Consolidated Statement of Profit or Loss and Condensed Semi-annual Consolidated Statement of Comprehensive Income

Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	1,553,534	1,637,309
Cost of sales	1,212,407	1,316,678
Gross profit	341,127	320,630
Selling, general and administrative expenses	205,869	216,948
Other income	2,575	3,795
Other expenses	5,200	2,827
Operating profit	132,633	104,649
Finance income	10,624	10,450
Finance costs	9,536	3,955
Share of profit of investments accounted for using equity method	4,092	6,241
Profit before tax	137,813	117,386
Income tax expense	39,393	29,332
Profit	98,420	88,054
Profit attributable to		
Owners of parent	78,569	69,823
Non-controlling interests	19,851	18,230
Profit	98,420	88,054
Earnings per share		
Basic earnings per share (yen)	105.10	98.76
Diluted earnings per share (yen)	105.09	98.71

Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	98,420	88,054
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured at fair value through other comprehensive income	(30,525)	12,178
Remeasurements of defined benefit plans	(100)	170
Share of other comprehensive income of investments accounted for using equity method	(155)	(47)
Total	(30,780)	12,301
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	18,831	12,208
Cash flow hedges	693	(182)
Total	19,524	12,026
Other comprehensive income, net of tax	(11,255)	24,327
Comprehensive income	87,164	112,381
Comprehensive income attributable to		
Owners of parent	64,452	90,767
Non-controlling interests	22,712	21,614
Comprehensive income	87,164	112,381

(3) Condensed Semi-annual Consolidated Statement of Changes in Equity

Six months ended September 30, 2024

	(Millions of yen)					
	Equity attributable to owners of parent				Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Cash flow hedges
Balance as of April 1, 2024	40,644	44,383	(53,133)	1,213,034	46,150	(60)
Profit	—	—	—	78,569	—	—
Other comprehensive income	—	—	—	—	16,056	693
Total comprehensive income	—	—	—	78,569	16,056	693
Purchase of treasury shares	—	—	(18,909)	—	—	—
Disposal of treasury shares	—	48	1,388	—	—	—
Cancellation of treasury shares	—	(49,990)	49,990	—	—	—
Dividends of surplus	—	—	—	(36,687)	—	—
Transfer from retained earnings to capital surplus	—	49,990	—	(49,990)	—	—
Share-based payment transactions	—	(1,299)	—	—	—	—
Loss of control of subsidiaries	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(1,058)	—	—	(413)	—
Transfer from other components of equity to retained earnings	—	—	—	847	—	—
Reclassification of accumulated other comprehensive income associated with assets held for sale	—	—	—	—	1,058	—
Balance as of September 30, 2024	40,644	42,073	(20,663)	1,205,773	62,851	632

	Equity attributable to owners of parent				Other components of equity		
	Net change in fair value of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Accumulated other comprehensive income associated with assets held for sale	Total	Non-controlling interests	Total equity
Balance as of April 1, 2024	89,293	—	135,382	1,630	1,381,942	153,792	1,535,735
Profit	—	—	—	—	78,569	19,851	98,420
Other comprehensive income	(30,771)	(95)	(14,116)	—	(14,116)	2,860	(11,255)
Total comprehensive income	(30,771)	(95)	(14,116)	—	64,452	22,712	87,164
Purchase of treasury shares	—	—	—	—	(18,909)	—	(18,909)
Disposal of treasury shares	—	—	—	—	1,437	—	1,437
Cancellation of treasury shares	—	—	—	—	—	—	—
Dividends of surplus	—	—	—	—	(36,687)	(25,570)	(62,258)
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—
Share-based payment transactions	—	—	—	—	(1,299)	—	(1,299)
Loss of control of subsidiaries	—	—	—	—	—	(3,021)	(3,021)
Changes in ownership interest in subsidiaries	—	—	(413)	—	(1,471)	7,772	6,300
Transfer from other components of equity to retained earnings	(943)	95	(847)	—	—	—	—
Reclassification of accumulated other comprehensive income associated with assets held for sale	572	—	1,630	(1,630)	—	—	—
Balance as of September 30, 2024	58,151	—	121,635	—	1,389,463	155,684	1,545,148

Six months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Exchange differences on translation of foreign operations	Cash flow hedges
Balance as of April 1, 2025	40,644	42,160	(2,364)	1,162,408	65,797	162
Profit	—	—	—	69,823	—	—
Other comprehensive income	—	—	—	—	8,777	(182)
Total comprehensive income	—	—	—	69,823	8,777	(182)
Purchase of treasury shares	—	—	(27,629)	—	—	—
Disposal of treasury shares	—	6	20	—	—	—
Dividends of surplus	—	—	—	(32,754)	—	—
Share-based payment transactions	—	247	—	—	—	—
Establishment of subsidiary with non-controlling interests	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	1,855	—	—
Reclassification of accumulated other comprehensive income associated with assets held for sale	—	—	—	—	—	—
Balance as of September 30, 2025	40,644	42,415	(29,973)	1,201,332	74,575	(20)

	Equity attributable to owners of parent						
	Other components of equity						
	Net change in fair value of financial assets measured at fair value through other comprehen- sive income	Remeasure- ments of defined benefit plans	Total	Accumulate d other comprehen- sive income associated with assets held for sale	Total	Non- controlling interests	Total equity
Balance as of April 1, 2025	62,255	—	128,215	1,797	1,372,863	164,796	1,537,659
Profit	—	—	—	—	69,823	18,230	88,054
Other comprehensive income	12,144	204	20,944	—	20,944	3,383	24,327
Total comprehensive income	12,144	204	20,944	—	90,767	21,614	112,381
Purchase of treasury shares	—	—	—	—	(27,629)	—	(27,629)
Disposal of treasury shares	—	—	—	—	27	—	27
Dividends of surplus	—	—	—	—	(32,754)	(23,366)	(56,121)
Share-based payment transactions	—	—	—	—	247	—	247
Establishment of subsidiary with non-controlling interests	—	—	—	—	—	153	153
Transfer from other components of equity to retained earnings	(1,650)	(204)	(1,855)	—	—	—	—
Reclassification of accumulated other comprehensive income associated with assets held for sale	1,797	—	1,797	(1,797)	—	—	—
Balance as of September 30, 2025	74,546	—	149,102	—	1,403,520	163,197	1,566,718

(4) Condensed Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	137,813	117,386
Depreciation and amortization	69,945	75,152
Impairment losses	594	73
Finance income	(10,210)	(8,491)
Finance costs	2,281	3,278
Share of loss (profit) of investments accounted for using equity method	(4,092)	(6,241)
Loss (gain) on sale and retirement of fixed assets	1,927	569
Loss (gain) on sale of investments accounted for using equity method	—	(1,425)
Decrease (increase) in inventories	(33,396)	(40,979)
Decrease (increase) in trade and other receivables	63,622	12,490
Increase (decrease) in trade and other payables	(60,349)	9,147
Increase (decrease) in provisions and employee benefit liability	(1,014)	(299)
Other	(16,522)	(22,783)
Subtotal	150,598	137,876
Income taxes paid	(43,751)	(26,392)
Net cash provided by (used in) operating activities	106,847	111,484
Cash flows from investing activities		
Proceeds from sale of investments accounted for using equity method	—	2,412
Purchase of other investments	(4,761)	(4,352)
Proceeds from sale of other investments	1,325	3,727
Payments for acquisition of subsidiaries	(469)	—
Expenditure from loss of control of subsidiaries	(10,977)	—
Payments for long-term loans receivable	(390)	(134)
Collection of long-term loans receivable	149	148
Net decrease (increase) in short-term loans receivable	(2)	(26)
Purchase of property, plant and equipment	(57,816)	(75,198)
Proceeds from sale of property, plant and equipment	3,448	8,670
Purchase of intangible assets	(13,278)	(15,694)
Net decrease (increase) in time deposits	8,155	1,779
Interest received	6,588	4,479
Dividends received	9,228	8,245
Other	867	(326)
Net cash provided by (used in) investing activities	(57,931)	(66,268)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	40,173	(56,350)
Net increase (decrease) in commercial papers	—	(50,000)
Proceeds from long-term borrowings	47,398	205,118
Repayments of long-term borrowings	(53,987)	(54,807)
Repayments of lease liabilities	(14,617)	(14,395)
Capital contribution from non-controlling interests	—	153
Purchase of treasury shares	(18,908)	(27,628)
Dividends paid	(36,654)	(32,746)
Dividends paid to non-controlling interests	(25,570)	(23,366)
Interest paid	(2,178)	(3,039)
Net cash provided by (used in) financing activities	(64,344)	(57,061)
Effect of exchange rate changes on cash and cash equivalents	6,113	10,039
Net increase (decrease) in cash and cash equivalents	(9,316)	(1,806)
Cash and cash equivalents at beginning of period	389,227	358,711
Cash and cash equivalents at end of period	379,910	356,905

(5) Notes to Condensed Semi-annual Consolidated Financial Statements

Notes on premise of going concern

Not applicable.

Segment information, etc.

Six months ended September 30, 2024

The Group is composed of a single business segment, primarily engaged in the manufacture and sale of vehicles, vehicle components, and industrial engines. Therefore, this information has been omitted.

Six months ended September 30, 2025

The Group is composed of a single business segment, primarily engaged in the manufacture and sale of vehicles, vehicle components, and industrial engines. Therefore, this information has been omitted.

Own shares

Repurchase and cancellation of own shares

The Company resolved at a meeting of its Board of Directors held on May 29, 2025 to repurchase its own shares in accordance with Article 156 of the Companies Act (the “Act”) applicable pursuant to Article 165, paragraph (3) of the Act and to cancel the repurchased shares in accordance with Article 178 of the Act.

(1) Reason for repurchase and cancellation

The Company implements shareholder returns based on profits earned in each fiscal year and to purchase treasury shares flexibly, comprehensively taking into account a balance between securing funds for growth investments and enhancing internal reserves for the purpose of maintaining financial soundness. The Company aims to repurchase 50,000 million yen (maximum repurchase amount) of its own shares for the purpose of further improving capital efficiency with awareness of appropriate capital levels. All shares repurchased will be cancelled.

(2) Details of the repurchase

- | | |
|--|---|
| 1) Class of shares to be repurchased | Ordinary shares |
| 2) Total number of shares to be repurchased | Up to 35,000,000 shares
(Represents 4.9% of the total number of issued shares (excluding treasury shares)) |
| 3) Total purchase price for repurchase of shares | Up to 50,000 million yen |
| 4) Period of repurchase | From June 18, 2025 to March 31, 2026 |
| 5) Method of repurchase | Market purchases based on a discretionary transaction contract |

(3) Cancellation of own shares

- | | |
|---|--|
| 1) Class of shares to be cancelled | Ordinary shares |
| 2) Total number of shares to be cancelled | All shares to be repurchased based on (2) Details of the repurchase described above. |
| 3) Planned date of cancellation | TBD |

(4) Cumulative total of shares repurchased by September 30, 2025, based on the above resolution of the Board of Directors

- | | | |
|----|---|---|
| 1) | Class of shares repurchased | Ordinary shares |
| 2) | Total number of shares repurchased | 14,313,500 shares |
| 3) | Total purchase price for repurchase of shares | 27,625 million yen |
| 4) | Period of repurchase | June 18, 2025 to September 30, 2025 (trade date basis) |
| 5) | Method of repurchase | Market purchases based on discretionary trading contracts |

Cumulative total of treasury shares repurchased by October 31 is 18,117,300 shares, amounting to 34,867 million yen.

Significant events after reporting period

Not applicable.

3. Supplementary Information

(1) Revenue Condition

Consolidated revenue results

		Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	17,668	207,266	20,183	243,984	2,515	36,718
	North America	1,707	20,818	351	4,052	(1,356)	(16,765)
	Asia	8,982	51,873	8,881	48,525	(101)	(3,347)
	others	14,843	115,517	14,474	107,211	(369)	(8,306)
	Overseas	25,532	188,209	23,706	159,789	(1,826)	(28,419)
HD/MD CV		43,200	395,475	43,889	403,774	689	8,299
	Japan	18,578	88,377	19,072	91,806	494	3,429
	North America	15,234	118,302	8,187	62,471	(7,047)	(55,831)
	Asia	28,543	56,026	29,218	59,448	675	3,421
	others	35,526	112,617	54,596	165,898	19,070	53,280
	Overseas	79,303	286,946	92,001	287,818	12,698	871
LD CV		97,881	375,324	111,073	379,625	13,192	4,300
	North America	—	—	—	—	—	—
	Asia	25,919	86,638	31,403	94,660	5,484	8,022
	others	79,751	266,493	93,999	283,760	14,248	17,266
	Overseas	105,670	353,132	125,402	378,421	19,732	25,289
LCV		105,670	353,132	125,402	378,421	19,732	25,289
	Japan	36,246	295,643	39,255	335,791	3,009	40,148
	North America	16,941	139,121	8,538	66,524	(8,403)	(72,596)
	Asia	63,444	194,538	69,502	202,634	6,058	8,096
	others	130,120	494,629	163,069	556,870	32,949	62,241
	Overseas	210,505	828,288	241,109	826,029	30,604	(2,258)
Total vehicles		246,751	1,123,932	280,364	1,161,821	33,613	37,889

		Six months ended September 30, 2024		Six months ended September 30, 2025		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	—	27,184	—	27,655	—	471
	North America	—	4,359	—	4,602	—	243
	Asia	—	16,010	—	22,505	—	6,495
	others	—	4,157	—	2,813	—	(1,344)
	Overseas	—	24,527	—	29,921	—	5,394
Industrial Engines		—	51,711	—	57,577	—	5,865
	Japan	—	268,212	—	297,844	—	29,631
	North America	—	23,636	—	22,854	—	(781)
	Asia	—	38,378	—	41,007	—	2,628
	others	—	47,662	—	56,204	—	8,541
	Overseas	—	109,677	—	120,066	—	10,388
Other		—	377,890	—	417,910	—	40,020
	Japan	—	591,040	—	661,291	—	70,250
	North America	—	167,116	—	93,981	—	(73,134)
	Asia	—	248,927	—	266,147	—	17,219
	others	—	546,449	—	615,888	—	69,438
	Overseas	—	962,493	—	976,018	—	13,524
Revenue amount		—	1,553,534	—	1,637,309	—	83,775

- Notes:
1. CV and LCV stand for commercial vehicles (trucks and buses) and pickup trucks and variant models, respectively.
 2. Overseas revenue and unit represent the revenue and unit raised by the Company and its consolidated subsidiaries in countries and regions other than Japan.
 3. The classification of countries and regions is determined by the degree of geographical proximity.
 4. Major countries and regions in each category:
 - (1) North America: USA
 - (2) Asia: Thailand, China, Indonesia and the Philippines
 - (3) Other regions: Australia, Saudi Arabia, Mexico, UAE and Colombia