

# FY2025 Consolidated Financial Results (Japan GAAP)

(April 1, 2024 through December 31, 2024)

## English Translation of the Original Japanese-Language Document



February 7, 2025

Company name : ISUZU MOTORS LIMITED  
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan  
 Code number : 7202  
 URL : <https://www.isuzu.co.jp/world/company/investor/>  
 Representative : Shinsuke Minami, President COO  
 Contact : Takayuki Aikawa, General Manager,  
 Public Relations Department Tel. (045)299-9099  
 Expected starting date for distribution of cash dividends : -  
 The supplement materials of the quarterly financial results : Yes  
 Holding of the quarterly financial results meeting : Yes

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated Financial Highlights (April 1, 2024 through December 31, 2024)

#### <1> Consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2025 3rd Quarter	2,355,772	(7.3)	192,479	(24.1)	204,609	(24.3)	109,852	(31.1)
FY2024 3rd Quarter	2,541,532	8.4	253,561	28.1	270,203	28.5	159,424	26.7

[Note] Comprehensive Income FY2025 3rd Quarter 170,454 millions of yen (34.5%)  
 FY2024 3rd Quarter 260,235 millions of yen 39.2%

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2025 3rd Quarter	148.34	-
FY2024 3rd Quarter	206.31	-

#### <2> Consolidated Financial Position

	Total Assets	Net Assets	The Capital adequacy ratio
	millions of yen	millions of yen	%
FY2025 3rd Quarter	3,290,803	1,619,773	44.2
FY2024	3,263,001	1,659,029	44.8

[Note] Total Amount of Shareholders' Equity FY2025 3rd Quarter 1,454,829 millions of yen  
 FY2024 1,460,695 millions of yen

### 2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2024	-	43.00	-	49.00	92.00
FY2025	-	46.00	-		
FY2025(Forecast)				46.00	92.00

[Note] Revision to the projected dividend for FY2025: None

### 3. Consolidated Financial Forecast for FY2025 (April 1, 2024 through March 31, 2025)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2025	3,250,000	(4.0)	230,000	(21.5)	245,000	(21.7)	135,000	(23.5)	183.76

[Note] Revision to Consolidated Financial Forecast for FY2025: None

Pursuant to the resolution at the meeting of the Board of Directors held on August 7, 2024, the Company acquired its treasury shares.

"Net income per share" in the consolidated business forecasts take into account the impact of the share acquisition as of January 31, 2025.

\*Notes

<1> Changes in major subsidiaries during the period : YES

Newly consolidated : IC Engineering Corp.

Excluded from the scope of consolidation : IJTT Co., Ltd., UD Financial Services Co., Ltd.  
TOKAI CORPORATION,  
IJTT (Thailand) Co.,Ltd., PT.Jidosha buhin Indonesia  
P.T. Asian Isuzu Casting Center,  
Isuzu Diesel Services of America, Inc.

<2> Adoption of specific accounting methods for presenting quarterly consolidated financial statements : None

<3> Changes in accounting policies, accounting estimates and retrospective restatement

Changes in accounting policies due to revisions of accounting standards : Yes

Changes in accounting policies due to factors other than revisions of accounting standards : None

Changes in accounting estimates : None

Retrospective restatement : None

Note: For details, please refer to

2. Consolidated Quarterly Financial Statements and Major Notes

(8) Notes on changes in Accounting Policies on page 11 of the attached document.

<4> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2025 3rd Quarter	750,873,469	Shares
at the end of the term (inclusive of treasury shares)	FY2024	777,442,069	Shares
Number of treasury shares at the end of the term	FY2025 3rd Quarter	32,191,247	Shares
	FY2024	28,760,765	Shares
Average number of shares issued	FY2025 3rd Quarter	740,523,810	Shares
	FY2024 3rd Quarter	772,750,931	Shares

Note: "Number of treasury shares at the end of the term" includes stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

"Average number of shares issued" does not include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

\*The accompanying quarterly consolidated financial statements reviewed by a certified public accountant or audit corporation: None

\*Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

- 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. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to "1. Overview of Financial Results and Financial Position (3) Overview of Future Estimates such as Consolidated Financial Forecast".
- The Company has posted its financial results on its web site on February 7, 2025.

## List of Contents of Attachments

1. Overview of Financial Results and Financial Position .....	4
(1) Overview of Consolidated Quarterly Financial Results .....	4
(2) Overview of Consolidated Financial Position .....	4
(3) Overview of Future Estimates such as Consolidated Financial Forecast.....	5
2. Consolidated Quarterly Financial Statements and Major Notes .....	6
(1) Consolidated Quarterly Balance Sheet .....	6
(2) Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income .....	8
(3) Consolidated Quarterly Statement of Cash Flows .....	10
(4) Notes on Premise of Going Concern .....	11
(5) Notes on consolidated quarterly statement of income .....	11
(6) Segment Information.....	11
(7) Notes in the case of a Significant Change in Shareholders' Equity .....	11
(8) Notes on Changes in Accounting Policies .....	11
(9) Additional information .....	12
(10) Important Subsequent Events .....	12
3. Supplementary Information.....	13
(1) Sales Condition .....	13
Consolidated sales results .....	13

## 1. Overview of Financial Results and Financial Position

### (1) Overview of Consolidated Financial Results

As for the overview of financial results, please refer to the earnings report of FY2025 Third Quarter Financial Results (April-December 2024) posted on the Company's website today (February 7, 2025).

### (2) Overview of Consolidated Financial Position

#### ① Assets, Liabilities and Net Assets

Total assets as of the end of the current fiscal year's third quarter increased by 27.8 billion yen from March 31, 2024 to 3,290.8 billion yen, mainly due to increases in inventories of 40.8 billion yen, lease receivables and investments in leases of 19.9 billion yen, intangible assets of 14.1 billion yen and other current assets of 13.3 billion yen, partially offset by decreases in property, plant and equipment of 29.3 billion yen, cash and deposits of 21.7 billion yen and notes and accounts receivable, and contract assets of 13.8 billion yen.

Liabilities increased by 67.1 billion yen from March 31, 2024 to 1,671.0 billion yen, mainly because of an increase in interest-bearing liabilities of 156.9 billion yen, partially offset by decreases in accounts payable of 52.8 billion yen, provision for bonuses of 14.7 billion yen, accrued expenses of 14.6 billion yen and income taxes payable and others of 12.8 billion yen.

Net assets decreased by 39.3 billion yen from March 31, 2024 to 1,619.8 billion yen, mainly associated with decreases in non-controlling interests of 33.4 billion yen and valuation difference on available-for-sale securities of 17.6 billion yen, acquisition of treasury shares of 62.0 billion yen and retained earnings of 70.9 billion yen as a result of dividend payments, partially offset by 109.9 billion yen posted as the profit attributable to owners of the parent and an increase in foreign currency translation adjustment of 39.8 billion yen.

The capital adequacy ratio stood at 44.2%, compared with 44.8% as of March 31, 2024.

Interest-bearing liabilities increased by 156.9 billion yen from March 31, 2024 to 713.7 billion yen.

#### ② Overview of Cash Flows

Cash and cash equivalents (hereafter funds) at the end of the third quarter of the current fiscal year decreased by 15.5 billion yen from the end of the previous fiscal year to 369.3 billion yen as a result of the use of funds acquired through operating activities and financing activities for investing activities.

The situation of each type of cash flow during the third quarter and the contributing factors are as follows:

##### [Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 100.4 billion yen, down 41.7% compared to the same quarter of the prior fiscal year, mainly due to fund outflows due to payments of income taxes and others, partially offset by fund inflows of 196.9 billion yen recorded for quarterly profit before income taxes and 82.8 billion yen for depreciation.

##### [Cash Flow from Investing Activities]

Funds used in investing activities reached 137.7 billion yen, up 24.9% compared to the same quarter of the prior fiscal year, mainly because of a fund outflow due to purchase of non-current assets.

##### [Cash Flow from Financing Activities]

Funds gained from financing activities amounted to 1.7 billion yen, while there was 92.9 billion yen outflow in the same quarter of the prior fiscal year, mainly because of fund outflows due to acquisition of treasury shares and dividend payment, among other things, partially offset by fund inflows due to an increase in Long-term borrowings, among other things.

### **(3) Overview of Future Estimates such as Consolidated Financial Forecast**

There has been no change to the full-year consolidated financial forecast released on November 11, 2024.

\* The Company calculated this forecast for the current fiscal year 2025 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.

## 2. Consolidated Quarterly Financial Statements and Major Notes

### (1) Consolidated Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>[ASSETS]</b>		
<b>CURRENT ASSETS</b>		
Cash and deposits	400,786	379,122
Notes and accounts receivable, and contract assets	420,702	406,865
Lease receivables and investments in leases	223,370	243,268
Merchandise and finished goods	445,692	478,957
Work in process	72,096	61,094
Raw materials and supplies	153,970	172,501
Other	103,920	117,261
Allowance for doubtful accounts	(2,970)	(3,253)
<b>Total Current Assets</b>	<b>1,817,568</b>	<b>1,855,817</b>
<b>NON-CURRENT ASSETS</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	213,224	195,936
Machinery, equipment and vehicles, net	161,946	137,001
Land	392,871	397,534
Leased assets, net	5,549	5,445
Vehicles on operating leases, net	92,622	98,898
Construction in progress	50,439	54,885
Other, net	59,040	56,701
<b>Total Property, Plant and Equipment</b>	<b>975,694</b>	<b>946,403</b>
<b>Intangible assets</b>		
Goodwill	15,836	12,867
Other	73,748	90,781
<b>Total Intangible Assets</b>	<b>89,584</b>	<b>103,648</b>
<b>Investments and other assets</b>		
Investment securities	283,581	279,737
Long-term loans receivable	1,028	1,040
Retirement benefit asset	3,785	4,089
Deferred tax assets	44,271	48,961
Other	49,309	53,177
Allowance for doubtful accounts	(1,823)	(2,072)
<b>Total Investments and Other Assets</b>	<b>380,153</b>	<b>384,934</b>
<b>Total Non-Current Assets</b>	<b>1,445,432</b>	<b>1,434,986</b>
<b>TOTAL ASSETS</b>	<b>3,263,001</b>	<b>3,290,803</b>

(millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>[LIABILITIES]</b>		
<b>CURRENT LIABILITIES</b>		
Notes and accounts payable	476,578	458,516
Electronically recorded obligations - operating	75,542	40,844
Short-term borrowings	204,590	222,384
Commercial papers	-	77,000
Lease obligations	8,977	7,020
Income taxes payable	32,533	19,776
Accrued expenses	140,704	126,119
Provision for bonuses	30,248	15,592
Provision for bonuses for directors	316	79
Provision for product warranties	6,618	7,768
Deposits received	6,313	12,616
Other	100,719	100,397
<b>Total Current Liabilities</b>	<b>1,083,144</b>	<b>1,088,115</b>
<b>NON-CURRENT LIABILITIES</b>		
Bonds payable	80,000	100,000
Long-term borrowings	239,266	284,170
Lease obligations	23,987	23,139
Deferred tax liabilities	1,408	1,435
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for maintenance costs	3,184	3,366
Provision for share-based remuneration for directors	1,517	152
Net defined benefit liability	86,292	82,926
Provision for product warranties	7,898	9,494
Long-term deposits received	2,502	2,559
Other	32,632	33,532
<b>Total Non-Current Liabilities</b>	<b>520,827</b>	<b>582,913</b>
<b>TOTAL LIABILITIES</b>	<b>1,603,972</b>	<b>1,671,029</b>
<b>[NET ASSETS]</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	40,644	40,644
Capital surplus	43,304	43,880
Retained earnings	1,132,211	1,115,334
Treasury shares	(53,133)	(63,776)
<b>Total Shareholders' Equity</b>	<b>1,163,027</b>	<b>1,136,082</b>
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		
Valuation difference on available-for-sale securities	82,646	65,043
Deferred gains or losses on hedges	(60)	(149)
Revaluation reserve for land	83,952	83,952
Foreign currency translation adjustment	123,830	163,645
Remeasurements of defined benefit plans	7,299	6,254
<b>Total Accumulated Other Comprehensive Income</b>	<b>297,668</b>	<b>318,747</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>198,333</b>	<b>164,943</b>
<b>TOTAL NET ASSETS</b>	<b>1,659,029</b>	<b>1,619,773</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>3,263,001</b>	<b>3,290,803</b>

**(2)Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income**

**Consolidated Quarterly Statement of Income**

(millions of yen)

	FY2024 3rd Quarter December 31, 2023	FY2025 3rd Quarter December 31, 2024
For the first nine months ended		
<b>Net sales</b>	<b>2,541,532</b>	<b>2,355,772</b>
<b>Cost of sales</b>	<b>2,013,000</b>	<b>1,861,443</b>
<b>GROSS PROFIT</b>	<b>528,532</b>	<b>494,329</b>
<b>Selling, general and administrative expenses</b>	<b>274,970</b>	<b>301,849</b>
<b>OPERATING INCOME</b>	<b>253,561</b>	<b>192,479</b>
<b>Non-operating income</b>		
Interest income	7,170	8,689
Dividend income	3,761	3,885
Share of profit of entities accounted for using equity method	7,373	6,949
Foreign exchange gains	1,057	-
Other	3,449	4,288
<b>Total non-operating income</b>	<b>22,811</b>	<b>23,812</b>
<b>Non-operating expenses</b>		
Interest expenses	3,027	3,204
Litigation settlement	38	54
Compensation expenses	-	118
Currency option cost	1,137	1,368
Foreign exchange losses	-	3,720
Other	1,966	3,214
<b>Total non-operating expenses</b>	<b>6,169</b>	<b>11,682</b>
<b>ORDINARY INCOME</b>	<b>270,203</b>	<b>204,609</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	307	220
Gain on bargain purchase	-	152
Gain on step acquisitions	-	17
Gain on sale of investment securities	698	1226
<b>Total extraordinary income</b>	<b>1,005</b>	<b>1,616</b>
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	1,070	2,362
Loss on sale of investment securities	22	1
Loss on sale of shares of subsidiaries	2,216	※6,390
Impairment losses	613	594
<b>Total extraordinary losses</b>	<b>3,922</b>	<b>9,349</b>
<b>PROFIT BEFORE INCOME TAXES</b>	<b>267,286</b>	<b>196,876</b>
<b>Income taxes</b>	<b>68,843</b>	<b>57,406</b>
<b>PROFIT</b>	<b>198,442</b>	<b>139,470</b>
<b>Profit attributable to non-controlling interests</b>	<b>39,017</b>	<b>29,617</b>
<b>Profit attributable to owners of the parent</b>	<b>159,424</b>	<b>109,852</b>



## Consolidated Quarterly Statement of Comprehensive Income

(millions of yen)

	FY2024 3rd Quarter December 31, 2023	FY2025 3rd Quarter December 31, 2024
For the first nine months ended		
<b>Profit</b>	198,442	139,470
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	19,571	(17,489)
Deferred gains or losses on hedges	621	(88)
Foreign currency translation adjustment	35,699	45,686
Remeasurements of defined benefit plans, net of tax	4	(1,066)
Share of other comprehensive income of entities accounted for using equity method	5,895	3,941
Total other comprehensive income	<b>61,793</b>	<b>30,984</b>
<b>Comprehensive income</b>	<b>260,235</b>	<b>170,454</b>
<b>Comprehensive income attributable to:</b>		
owners of the parent	212,880	130,931
non-controlling interests	47,355	39,522

### (3) Consolidated Quarterly Statement of Cash Flows

(millions of yen)

	FY2024 3rd Quarter December 31, 2023	FY2025 3rd Quarter December 31, 2024
For the first nine months ended		
<b>Cash Flows from Operating Activities</b>		
Profit before income taxes	267,286	196,876
Depreciation	85,926	82,794
Amortization of goodwill	2,701	2,969
Share of loss (profit) of entities accounted for using equity method	(7,373)	(6,949)
Increase (decrease) in provision for product warranties	2,485	3,103
Increase (decrease) in provision for bonuses	(13,318)	(13,979)
Increase (decrease) in provision for bonuses for directors	(220)	(240)
Increase (decrease) in allowance for doubtful accounts	850	392
Increase (decrease) in retirement benefit liability	(1,030)	(1,868)
Increase (decrease) in provision for maintenance costs	281	182
Increase (decrease) in provision for share-based remuneration for directors	233	(1,364)
Interest and dividend income	(10,931)	(12,574)
Interest expenses	3,027	3,204
Loss (gain) on sale of non-current assets	(307)	(220)
Loss (gain) on disposal of non-current assets	1,070	2,362
Loss (gain) on sale of investment securities	(676)	(1,224)
Loss (gain) on sale of shares of subsidiaries	2,216	6,390
Impairment losses	613	594
Gain on bargain purchase	-	(152)
Loss (gain) on step acquisitions	-	(17)
Decrease (increase) in trade receivables	2,228	41,307
Net decrease (increase) in lease receivables and investments in leases	(15,860)	(19,891)
Decrease (increase) in inventories	(53,849)	(33,197)
Decrease (increase) in other current assets	(3,540)	(14,844)
Increase (decrease) in notes and accounts payable	(28,089)	(76,457)
Increase (decrease) in accrued expenses	(8,363)	(13,533)
Increase (decrease) in deposits received	6,149	6,531
Increase (decrease) in other liabilities	(15,948)	228
Other, net	911	32
Subtotal	<b>216,471</b>	<b>150,454</b>
Interest and dividends received	18,956	20,216
Interest paid	(2,796)	(2,918)
Income taxes paid	(60,350)	(67,316)
Net cash provided by (used in) operating activities	<b>172,280</b>	<b>100,436</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of investment securities	(497)	(8,107)
Proceeds from sale of investment securities	1,393	1,921
Purchase of non-current assets	(118,483)	(135,354)
Proceeds from sale of non-current assets	4,683	4,440
Long-term loan advances	(300)	(439)
Proceeds from collection of long-term loans receivable	380	229
Decrease (increase) in short-term loans receivable	(147)	(4)
Decrease (increase) in time deposits	3,046	6,398
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(1,758)	(7,647)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(469)
Other, net	1,424	1,318
Net cash provided by (used in) investing activities	<b>(110,258)</b>	<b>(137,713)</b>
<b>Cash Flows from Financing Activities</b>		
Net increase (decrease) in short-term borrowings	53,349	19,932
Net increase (decrease) in commercial papers	8,000	77,000
Proceeds from long-term borrowings	52,048	127,067
Repayments of long-term borrowings	(62,953)	(71,527)
Proceeds from issuance of bonds	-	20,000
Repayments to non-controlling shareholders	(3,375)	-
Repayments of lease liabilities	(6,471)	(7,457)
Purchase of treasury shares	(32,131)	(62,021)
Dividends paid	(66,295)	(70,375)
Dividends paid to non-controlling interests	(34,120)	(30,961)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(979)	-
Net cash provided by (used in) financing activities	<b>(92,930)</b>	<b>1,657</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>18,345</b>	<b>19,070</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(12,562)</b>	<b>(16,548)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>364,396</b>	<b>384,878</b>
<b>Increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries</b>	<b>(3,462)</b>	<b>1,018</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>348,371</b>	<b>369,348</b>

(4) Notes on Premise of Going Concern

None

(5) Notes on consolidated quarterly statement of income

※ Loss on sale of shares of subsidiaries

As of April 26, 2024, the Company transferred all of its common shares of IJTT Co., Ltd., (hereafter IJTT) to IJTT, that is to say a share buyback by IJTT, while reinvesting in the IJTT's shareholder ARTS-1 Co., Ltd., which is wholly owned by Japan Manufacturing Future Investment Business Limited, for which Sparx Group Co., Ltd. is a general partner.

Subsequently, the Company recorded an extraordinary loss of 6.39 billion yen, which is a loss resulting from the sales of its subsidiary's shares.

(6) Segment Information

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines. Therefore the disclosure of segment information is omitted.

(7) Notes in the case of a Significant Change in Shareholders' Equity

None

(8) Notes on Changes in Accounting Policies

(Application of the Accounting Standard for Income Taxes-Current)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the Revised Accounting Standard 2022), etc. has been adopted from the beginning of the first quarter ended June 30, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter ended June 30, 2024. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

(9) Additional information

(Acquisition and cancellation of treasury stock)

At a meeting of the Board of Directors held on August 7, 2024, the Company resolved as below to acquire its own shares pursuant to the provision of Article 156 of the Companies Act as applied mutatis mutandis pursuant to the Paragraph 3 of Article 165 of the said Act, and to cancel its own shares pursuant to Article 178 of the Companies Act.

1. Reasons for acquisition and cancellation of treasury shares

While actively implementing growth investments toward the 2030s, the Company will acquire and retire treasury shares to raise capital efficiency and maintain an appropriate level of capital.

2. Details of the acquisition of treasury shares

- |   |  |
|---|--|
| (1) Class of shares to be acquired        | : Common shares  |
| (2) Total number of shares to be acquired | : 45 million shares (upper limit)<br>(6.0% of the total number of shares<br>outstanding excluding treasury shares) |
| (3) Total acquisition cost                | : 75 billion yen (upper limit)   |
| (4) Acquisition period                    | : August 8, 2024 to March 31, 2025   |
| (5) Acquisition method                    | : Market purchase based on a discretionary<br>transaction contract   |

3. Result of the cancellation of treasury shares

- |                                      |  |
|--------------------------------------|--|
| (1) Class of shares cancelled        | : Common shares                                |
| (2) Total number of shares cancelled | : All treasury shares acquired as per 2. above |
| (3) Cancellation date                | : To be determined                             |

4. The accumulative number and value of treasury shares acquired by January 31, 2025, pursuant to the resolution above

- |                                     |  |
|-------------------------------------|--|
| (1) Class of shares acquired        | : Common shares  |
| (2) Total number of shares acquired | : 33,037,300 shares  |
| (3) Total value of shares acquired  | : 66,379,468,751 yen   |
| (4) Acquisition period              | : August 8, 2024 to January 31, 2025<br>(on an execution base)     |
| (5) Acquisition method              | : Market purchase based on a discretionary<br>transaction contract |

(10) Important Subsequent Events

None

### 3. Supplementary Information

#### (1) Sales Condition

< Consolidated sales results>

			FY2024 (3rd Quarter ended December 31, 2023)		FY2025 (3rd Quarter ended December 31, 2024)		Change	
			Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan		24,843	281,484	27,734	329,339	2,891	47,855
		North America	4,212	39,974	2,636	32,220	(1,576)	(7,753)
		Asia	19,840	123,911	14,893	85,859	(4,947)	(38,052)
		others	18,387	146,906	22,317	173,365	3,930	26,458
		Overseas	42,439	310,792	39,846	291,444	(2,593)	(19,347)
	HD/MD CV		67,282	592,276	67,580	620,784	298	28,507
	Japan		21,853	98,119	28,024	134,186	6,171	36,067
		North America	30,685	209,808	19,625	153,409	(11,060)	(56,399)
		Asia	55,336	81,062	41,985	86,418	(13,351)	5,355
		others	60,491	169,811	58,357	181,482	(2,134)	11,671
		Overseas	146,512	460,682	119,967	421,310	(26,545)	(39,372)
	LD CV		168,365	558,802	147,991	555,497	(20,374)	(3,305)
		North America	-	-	-	-	-	-
		Asia	122,368	296,552	47,683	153,107	(74,685)	(143,444)
		others	152,536	453,986	117,328	391,072	(35,208)	(62,913)
		Overseas	274,904	750,539	165,011	544,180	(109,893)	(206,358)
	LCV		274,904	750,539	165,011	544,180	(109,893)	(206,358)
	Japan		46,696	379,603	55,758	463,526	9,062	83,922
		North America	34,897	249,783	22,261	185,630	(12,636)	(64,153)
		Asia	197,544	501,526	104,561	325,384	(92,983)	(176,141)
		others	231,414	770,705	198,002	745,920	(33,412)	(24,784)
		Overseas	463,855	1,522,014	324,824	1,256,935	(139,031)	(265,079)
	Total vehicles		510,551	1,901,618	380,582	1,720,461	(129,969)	(181,156)

			FY2024 (3rd Quarter ended December 31, 2023)		FY2025 (3rd Quarter ended December 31, 2024)		Change	
			Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan		-	48,980	-	39,635	-	(9,345)
		North America	-	3,969	-	1,728	-	(2,240)
		Asia	-	27,386	-	28,898	-	1,511
		others	-	8,826	-	5,857	-	(2,968)
		Overseas	-	40,182	-	36,484	-	(3,697)
	Industrial Engines		-	89,162	-	76,119	-	(13,042)
	Japan		-	386,626	-	394,104	-	7,477
		North America	-	33,562	-	34,300	-	737
		Asia	-	62,529	-	58,224	-	(4,304)
		others	-	68,033	-	72,561	-	4,528
		Overseas	-	164,125	-	165,086	-	961
	Other		-	550,751	-	559,191	-	8,439
	Japan		-	815,210	-	897,266	-	82,055
		North America	-	287,315	-	221,658	-	(65,656)
		Asia	-	591,442	-	412,507	-	(178,934)
		others	-	847,564	-	824,339	-	(23,225)
		Overseas	-	1,726,321	-	1,458,506	-	(267,815)
	Sales amount		-	2,541,532	-	2,355,772	-	(185,760)

- (Note) 1. CV and LCV stand for commercial vehicles (trucks and buses) and pickup trucks and variant models, respectively.  
2. Overseas sales and unit sales represent the sales and unit sales 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, Indonesia, China, and the Philippines  
(3) Other regions: Australia, Saudi Arabia, Italy, Turkey and Mexico