



December 25, 2025

Company name: ISUZU MOTORS LIMITED

Representative: Shinsuke Minami, President and Representative Director, COO

(Securities code : 7202 • Tokyo Stock Exchange Prime Market)

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**Notice Regarding Company Split (Simplified and Short-Form Absorption-Type Company Split)  
with Wholly Owned Subsidiary**

ISUZU MOTORS LIMITED (hereinafter, the Company) hereby announces that the Board of Directors held today resolved to conduct an absorption-type company split (hereinafter, the *Absorption-Type Company Split*), with April 1, 2026 as the scheduled effective date, in which Isuzu Motors Sales Co., Ltd., a wholly owned subsidiary of the Company (hereinafter, *Isuzu Motors Sales*), will be the splitting company, and the Company will be the successor company. Details are as follows.

As this Absorption-Type Company Split is going to take place in the form of a simplified absorption-type company split between the Company and its wholly owned subsidiary, certain matters and descriptions are omitted from the disclosure below.

I. Purpose of the Absorption-Type Company Split

The Company will implement this Absorption-Type Company Split in order to revise the ownership and management of shares in domestic sales companies and real estate of domestic sales bases, and to streamline the allocation of roles in domestic sales functions and the logistics and inventory management functions for new vehicles.

II. Outline of the Absorption-Type Company Split

1. Method of the Absorption-Type Company Split

This Absorption-Type Company Split will be conducted with Isuzu Motors Sales, a wholly owned subsidiary of the Company, as the splitting company and the Company as the successor company. The Company will succeed to the rights and obligations relating to shares of domestic sales companies and real estate of domestic sales bases, among others, held by Isuzu Motors Sales.

2. Schedule of the Absorption-Type Company Split

Date of Board of Directors' resolution: December 25, 2025

Date of execution of the Company Split agreement: December 25, 2025

Effective date of the Company Split: April 1, 2026 (Scheduled)

Note: This Absorption-Type Company Split falls under a simplified company split as stipulated in Article 796, Paragraph 2 of the Companies Act for the Company, and a short-form

company split as stipulated in Article 784, Paragraph 1 of the said Act for Isuzu Motors Sales. Accordingly, neither the Company nor Isuzu Motors Sales plans to obtain approval from a shareholders' meeting for this Absorption-Type Company Split.

3. Details of allocation related to the Absorption-Type Company Split

Because this Absorption-Type Company Split is carried out between the Company and Isuzu Motors Sales, a wholly owned subsidiary of the Company, no allocation of shares or delivery of other consideration will take place by the Company to Isuzu Motors Sales in connection with this Company Split.

4. Handling of share acquisition rights and bonds with share acquisition rights in connection with the Absorption-Type Company Split

Isuzu Motors Sales has not issued any share acquisition rights or bonds with share acquisition rights.

5. Increase or decrease in share capital due to the Absorption-Type Company Split

There will be no change in share capital due to the Absorption-Type Company Split.

6. Rights and obligations succeeded by the successor company

The Company will succeed to the shares of domestic sales companies, real estate of domestic sales bases, contracts incidental thereto, and other related rights and obligations, as well as the associated assets and liabilities, held by Isuzu Motors Sale, as specified in the Absorption-Type Company Split agreement.

7. Prospects for fulfillment of obligations

With respect to the obligations of the Company and Isuzu Motors Sales that will become due on or after the effective date of the Absorption-Type Company Split, the Company has determined that there is no risk of any impediment to the fulfillment of such obligations.

III. Overview of the companies involved in the Company Split (As of March 31, 2025)

1. Successor Company in the Absorption-Type Company Split

- Company name: ISUZU MOTORS LIMITED
- Location: 1-2-5 Takashima, Nishi-ku, Yokohama, Kanagawa
- Job title and name of representative: Shinsuke Minami, President and Representative Director, COO
- Business description: Manufacturing, sales, etc. of vehicles
- Share capital: 40,644 million yen
- Date of establishment: April 9, 1937
- Number of shares issued and outstanding: 713,526,569 shares
- Fiscal year-end: March 31
- Major shareholders and shareholding ratios:

The Master Trust Bank of Japan, Ltd. (Trust Account) 14.69%  
Mitsubishi Corporation 9.10%  
Itochu Automotive Investment, LLC 7.57%  
Custody Bank of Japan, Ltd. (Trust Account) 7.03%  
Toyota Motor Corporation 5.58%  
State Street Bank and Trust Company 505001 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division) 1.88%  
JPMorgan Securities Japan Co., Ltd. 1.81%  
State Street Bank West Client – Treaty 505234 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division) 1.77%  
The Nomura Trust and Banking Co., Ltd., as Trustee of Repurchase Agreement Mother Fund (Standing Proxy: Citibank, N.A., Tokyo Branch) 1.46%  
JP MORGAN CHASE BANK 385781 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division) 1.45%  
(As of September 30, 2025)

- Financial position and operating results for the previous fiscal year  
(Ended in March 2025, Consolidated)

Net assets	1,606,413 million yen
Total assets	3,288,944 million yen
Net assets per share	2,026.43 yen
Net sales	3,208,084 million yen
Operating income	229,109 million yen
Ordinary income	248,231 million yen
Net income attributable to	
owners of the parent	134,363 million yen
Earnings per share	183.02 yen

## 2. Splitting Company in the Absorption-Type Company Split

- Company name: Isuzu Motors Sales Co., Ltd.
- Location: 1-2-5 Takashima, Nishi-ku, Yokohama, Kanagawa
- Job title and name  
of representative: Shunsuke Okazoe, President and Representative Director
- Business description: Wholesale sales of trucks, buses, etc.
- Share capital: 25,025 million yen
- Date of establishment: July 27, 1974
- Number of shares  
issued and outstanding: 5,000 shares
- Fiscal year-end: March 31
- Major shareholders and shareholding ratios:  
Isuzu Motors Limited 100%
- Financial position and operating results for the previous fiscal year  
(Ended in March 2025, Non-consolidated)

Net assets	62,348 million yen
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Total assets	438,668 million yen
Net assets per share	12.47 million yen
Net sales	462,221 million yen
Operating income	820 million yen
Ordinary income	12,791 million yen
Net income attributable to owners of the parent	12,297 million yen
Earnings per share	2.46 million yen

Note: Prior to the Absorption-Type Company Split, it was resolved at the Company's Board of Directors meeting held on December 25, 2025 that Isuzu Motors Sales will reduce its stated capital to 100 million yen on March 31, 2026.

#### IV. Overview of the business division to be succeeded

##### 1. Details of the business division to be succeeded

The business to be succeeded relates to the shares of domestic sales companies and the real estate of domestic sales bases held by Isuzu Motors Sales, and includes functions such as leasing and management of real estate associated with the operation of the domestic sales network of the Company's group.

##### 2. Operating results of the division to be succeeded (Fiscal Year Ended March 31, 2025)

- Net Sales: 9,328 million yen

##### 3. Items and amounts of assets and liabilities to be succeeded (As of March 31, 2025)

- Assets: 135,550 million yen
- Liabilities: 122,086 million yen

Note: The above amounts will be finalized after reflecting any increases or decreases up to the effective date.

#### V. Status of the Company after the Company Split

Following the Absorption-Type Company Split, there will be no changes in the Company's name, location, job title and name of the representative, business description, share capital or fiscal year-end.

#### VI. Future outlook

The impact of the Absorption-Type Company Split on the Company's consolidated financial results is expected to be immaterial. Should any matters requiring disclosure arise in connection with the progress of the Absorption-Type Company Split, the Company will make prompt disclosure.

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