

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under IFRS)



May 13, 2026

Company name: ISUZU MOTORS LIMITED
 Listing: Tokyo Stock Exchange
 Securities code: 7202
 URL: <https://www.isuzu-global.com/en/investor.html>
 Representative: Naohiro Yamaguchi, President CEO
 Inquiries: Takayuki Aikawa, General Manager, Public Relations Department
 Telephone: +81-45-299-9099

Scheduled date for general meeting of shareholders: June 25, 2026

Expected starting date for distribution of cash dividends: June 26, 2026

Scheduled date for submission of annual financial statement: June 23, 2026

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 FY2026 (April 1, 2025 through March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026	3,479,074	7.5	203,703	(11.2)	230,575	(5.9)	174,618	(3.5)	134,876	(3.7)
FY2025	3,235,648	(5.0)	229,461	(18.5)	244,964	(17.6)	180,920	(15.9)	140,062	(17.1)

	Total comprehensive income		Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Millions of yen	%	Yen	Yen	%	%	%
FY2026	274,581	49.9	193.14	193.07	9.5	6.6	5.9
FY2025	183,233	(43.2)	190.78	190.75	10.2	7.5	7.1

Reference: Share of profit (loss) of investments accounted for using equity method
 FY2026 14,964 million yen, FY2025 9,169 million yen

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	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
FY2026	3,663,138	1,663,986	1,479,509	40.4	2,152.84
FY2025	3,303,310	1,537,659	1,372,863	41.6	1,928.17

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2026	247,419	(169,996)	(83,237)	385,431
FY2025	254,059	(202,345)	(90,602)	358,711

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
FY2025	Yen -	Yen 46.00	Yen -	Yen 46.00	Yen 92.00	Millions of yen 66,953	% 48.2	% 4.9
FY2026	-	46.00	-	46.00	92.00	63,842	47.6	4.5
FY2027 (Forecast)	-	47.00	-	47.00	94.00		40.4	

3. Consolidated earnings forecasts for FY2027 (April 1, 2026 through March 31, 2027)

(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
FY2027	3,700,000	6.4	260,000	27.6	260,000	12.8	160,000	18.6	232.82

*** 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)

FY2026	688,751,769 shares
FY2025	713,526,569 shares

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

FY2026	1,514,655 shares
FY2025	1,522,493 shares

- (iii) Average number of shares outstanding during the period

FY2026	698,334,172 shares
FY2025	734,156,978 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.

(Reference) Non-consolidated Financial Results

1. Non-consolidated financial results for FY2026 (April 1, 2025 through March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026	1,541,051	7.9	(43,255)	–	60,695	(28.7)	79,918	2.9
FY2025	1,428,208	8.4	(22,379)	–	85,143	(46.0)	77,672	(49.0)

	Net income per share	Net income per share after dilution of potential stock
	Yen	Yen
FY2026	114.43	–
FY2025	105.79	–

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2026	1,782,262	826,619	46.4	1,202.73
FY2025	1,661,382	850,812	51.2	1,194.87

Reference: Total amount of shareholders' equity

FY2026 826,619 million yen, FY2025 850,812 million yen

* This Financial Results report is exempt from audit 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, (1) Overview of Consolidated Financial Results (ii) Forecast for FY2027 Ending March 31, 2027” of the attachments.

- The Company has posted its materials for the financial results meeting on its website on Wednesday, May 13, 2026.

List of Contents of Attachments

Index

- 1. Overview of Financial Results and Financial Position 2
 - (1) Overview of Consolidated Financial Results 2
 - (2) Overview of Consolidated Financial Position 3
 - (3) Basic Policy regarding Profit Distribution and Dividend for FY2026 and FY2027 4
- 2. Basic Concept on Choice of Accounting Standards..... 4
- 3. Consolidated Financial Statements and Major Notes 5
 - (1) Consolidated Statement of Financial Position..... 5
 - (2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income.. 7
 - (3) Consolidated Statement of Changes in Equity 9
 - (4) Consolidated Statement of Cash Flows 13
 - (5) Notes to Consolidated Financial Statements 15
 - Notes on premise of going concern 15
 - Segment information, etc. 15
 - Cash and cash equivalents 20
 - Non-current assets or disposal groups held for sale 21
 - Per share information 22
 - Own shares 23
 - Additional information 24
 - Significant events after reporting period 25
- 4. Supplementary Information 26
 - (1) Revenue Condition 26
 - Consolidated revenue results 26

1. Overview of Financial Results and Financial Position

(1) Overview of Consolidated Financial Results

(i) Overview of Consolidated Financial Results for FY2026

The total number of vehicles sold in Japan and overseas for the fiscal year ended March 31, 2026 increased by 42,625 units, or 8.1%, compared to the previous fiscal year to 565,858 units.

Vehicle unit sales in Japan rose by 4,274 units, or 5.5%, compared to the previous fiscal year to 81,741 units due to the steady performance of the market. Regarding overseas unit sales, the unit sales of CVs (commercial vehicles, including trucks and buses) grew by 13,082 units, or 6.0%, year on year to 229,898 units mainly in the Middle East, Africa, and Latin America, despite the impact of U.S. tariffs and a deteriorating market environment. The unit sales of LCVs (pickup trucks and variant models) increased by 25,269 units, or 11.0%, to 254,219 units. This was due to unit sales increasing in Thailand's domestic market compared to the previous fiscal year when inventory adjustments were conducted by distributors, 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 due to lower demand in Saudi Arabia and the suspension of shipments in March affected by the Middle East situation.

Industrial engine revenue increased by 22.5 billion yen, or 21.4%, compared to the previous fiscal year to 128.0 billion yen, while other revenues increased by 57.7 billion yen, or 7.4%, compared to the previous fiscal year to 842.8 billion yen, mainly due to steady growth in the vehicle life-cycle management business in Japan and overseas.

Consequently, revenue totaled 3,479.1 billion yen, an increase of 243.4 billion yen, or 7.5%, compared to the previous fiscal year. This includes 1,385.3 billion yen of revenue in Japan, up 8.6% compared to the previous fiscal year, and 2,093.7 billion yen of revenue in the rest of the world, up 6.8% compared to the previous fiscal year.

On the profit and loss front, the Company suffered a decrease in operating profit, which amounted to 203.7 billion yen, down 11.2% year on year, due to the negative impacts from the impact of U.S. tariffs, the increase in material costs, foreign exchange effects, the increase in growth-related expenses, and the suspension of shipments due to the Middle East situation, outweighing the positive impacts from the increase in units sold and price realization. Profit before tax reached 230.6 billion yen, down 5.9% compared to the previous fiscal year, and profit attributable to owners of parent stood at 134.9 billion yen, down 3.7% compared to the previous fiscal year.

Segment performance is as follows.

Automobile Business segment

Revenue increased by 238.6 billion yen, or 7.5%, compared to the previous fiscal year to 3,435.0 billion yen, while segment profit amounted to 189.9 billion yen, down 12.1% year on year. The decrease in segment profit was mainly due to an increase in various expenses.

Financial Business segment

Revenue increased by 25.7 billion yen, or 13.9%, compared to the previous fiscal year to 210.8 billion yen, while segment profit amounted to 13.9 billion yen, down 4.0% year on year. The decrease in segment profit was mainly due to an increase in various expenses.

(ii) Forecast for FY2027 Ending March 31, 2027

For FY2027 ending March 31, 2027, the Company aims for 100,000 units in CV unit sales for the Japanese market, by leveraging product strength and working to maximize capacity from production to delivery. It also forecasts an increase in the CV unit sales for the overseas markets, mainly in North America, despite the impact of the Middle East situation. Regarding LCV, the unit sales for both Thailand and its export markets are expected to be at the same level as FY2026 ended March 31, 2026 due to the impact of the Middle East situation.

On the profit and loss front, the Company had set a policy aiming for record-high profit by having the positive impacts of increased unit sales, the promotion of price realization, and foreign exchange effects outweigh the negative impacts from soaring material costs. However, after incorporating a 40.0 billion yen negative impact from the Middle East situation, the Company expects operating profit to increase by 56.3 billion yen from the previous fiscal year to 260.0 billion yen.

The full-year earnings forecasts for FY2027 ending March 31, 2027 are as follows:

[Full-year Consolidated Earnings Forecasts]

Revenue	3,700.0 billion yen
Operating profit	260.0 billion yen
Profit before tax	260.0 billion yen
Profit attributable to owners of parent	160.0 billion yen

* This forecast for FY2027 is calculated by the Company based on information available at the time and judged to be reasonable by the Company. It also includes risks and uncertainties such as global economic situations, 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 and other related decisions.

(2) Overview of Consolidated Financial Position

(i) Assets, Liabilities and Equity

Total assets as of March 31, 2026 rose 359.8 billion yen from the end of the previous fiscal year to 3,663.1 billion yen.

This was mainly due to increases in trade and other receivables of 100.4 billion yen, property, plant and equipment of 84.9 billion yen, inventories of 58.3 billion yen, and assets held for sale of 50.5 billion yen.

Liabilities increased by 233.5 billion yen from the end of the previous fiscal year to 1,999.2 billion yen.

This was mainly because of increases in interest-bearing liabilities (total of bonds and borrowings, and lease liabilities) of 98.6 billion yen and trade and other payables of 67.8 billion yen.

Equity increased by 126.3 billion yen from the end of the previous fiscal year to 1,664.0 billion yen.

This was mainly due to the recording of 134.9 billion yen in profit attributable to owners of parent and 39.7 billion yen in profit attributable to non-controlling interests, partially offset by dividends of surplus of 64.9 billion yen and purchase of treasury shares of 50.0 billion yen.

The capital adequacy ratio (equity attributable to owners of parent) stood at 40.4%, compared with 41.6% at the end of the previous fiscal year.

Interest-bearing liabilities increased by 98.6 billion yen from the end of the previous fiscal year to 857.4 billion yen.

(ii) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as "funds") as of March 31, 2026 increased by 26.7 billion yen from the end of the previous fiscal year to 385.4 billion yen as a result of the use of funds provided by operating activities of 247.4 billion yen for investing activities of 170.0 billion yen and financing activities of 83.2 billion yen, among other factors.

Free cash flows, calculated by deducting investing cash flows from operating cash flows, recorded an inflow of 77.4 billion yen (compared to an inflow of 51.7 billion yen in the previous fiscal year).

[Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 247.4 billion yen, down 2.6% compared to the previous fiscal year.

This was mainly due to outflows of funds of 45.4 billion yen from an increase in trade and other receivables, 27.8 billion yen from an increase in inventories and 56.4 billion yen from income taxes paid, partially offset by inflows of funds of 230.6 billion yen recorded for profit before tax, 152.5 billion yen for depreciation and amortization, and an increase in trade and other payables of 7.8 billion yen.

[Cash Flow from Investing Activities]

Funds used in investing activities amounted to 170.0 billion yen, down 16.0% compared to the previous fiscal year.

This was mainly due to an outflow of funds of 179.1 billion yen from purchase of fixed assets.

[Cash Flow from Financing Activities]

Funds used in financing activities amounted to 83.2 billion yen, down 8.1% compared to the previous fiscal year.

This was mainly due to outflows of funds of 139.0 billion yen from repayments of long-term borrowings, 50.0 billion yen from purchase of treasury shares, 64.8 billion yen from dividends paid, and 33.0 billion yen from dividends paid to non-controlling interests, partially offset by inflows of 345.0 billion yen from execution of long-term borrowings and 29.9 billion yen from issuance of bonds.

(3) Basic Policy regarding Profit Distribution and Dividend for FY2026 and FY2027

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.

For FY2026 ended March 31, 2026, the Company plans to pay a year-end dividend of 46 yen per share, unchanged from the previous forecast. Thus, the annual dividend consisting of the year-end and interim dividends amounts to be 92 yen per share in total.

For FY2027 ending March 31, 2027, in consideration of the business outlook and the above-mentioned dividend policy, the Company plans to pay a minimum of 94 yen per share (i.e. interim dividend of 47 yen, and year-end dividend of 47 yen), which is an increase of 2 yen from FY2026.

2. Basic Concept on Choice of Accounting Standards

The Group has adopted the International Financial Reporting Standards (IFRS Accounting Standards) to replace the Japanese GAAP, starting from the consolidated financial statements included in the Annual Securities Report for the fiscal year ended March 31, 2025, aiming to provide internationally comparable accounting information and establish a global management foundation through unified accounting standards within the Group, in addition to enhancing convenience for shareholders.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	358,711	376,246
Trade and other receivables	660,512	760,910
Other financial assets	29,910	22,016
Inventories	681,798	740,087
Income taxes receivable	7,978	7,321
Other current assets	73,124	86,518
Subtotal	1,812,036	1,993,102
Assets held for sale	3,306	53,792
Total current assets	1,815,343	2,046,894
Non-current assets		
Property, plant and equipment	838,723	923,587
Goodwill	15,213	15,213
Intangible assets	133,401	147,966
Right-of-use assets	108,696	107,348
Investments accounted for using equity method	132,763	131,266
Other financial assets	196,013	206,952
Retirement benefit asset	12,876	23,473
Deferred tax assets	45,987	54,225
Other non-current assets	4,291	6,208
Total non-current assets	1,487,966	1,616,243
Total assets	3,303,310	3,663,138

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	684,051	751,877
Bonds and borrowings	262,484	195,690
Lease liabilities	24,437	24,821
Other financial liabilities	9,266	10,108
Income taxes payable	22,302	31,277
Provisions	44,179	60,828
Other current liabilities	89,204	96,078
Subtotal	1,135,926	1,170,683
Liabilities directly associated with assets held for sale	–	16,499
Total current liabilities	1,135,926	1,187,182
Non-current liabilities		
Bonds and borrowings	381,829	548,322
Lease liabilities	90,094	88,567
Other financial liabilities	1,195	1,200
Retirement benefit liability	86,750	83,475
Provisions	51,020	50,011
Deferred tax liabilities	10,647	18,910
Other non-current liabilities	8,188	21,480
Total non-current liabilities	629,724	811,968
Total liabilities	1,765,651	1,999,151
Equity		
Share capital	40,644	40,644
Capital surplus	42,160	42,451
Treasury shares	(2,364)	(2,355)
Retained earnings	1,162,408	1,201,580
Other components of equity	128,215	193,367
Accumulated other comprehensive income associated with assets held for sale	1,797	3,820
Total equity attributable to owners of parent	1,372,863	1,479,509
Non-controlling interests	164,796	184,476
Total equity	1,537,659	1,663,986
Total liabilities and equity	3,303,310	3,663,138

(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income
Consolidated statement of profit or loss

	(Millions of yen)	
	FY2025	FY2026
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	3,235,648	3,479,074
Cost of sales	2,573,346	2,814,173
Gross profit	662,302	664,900
Selling, general and administrative expenses	430,265	466,168
Other income	6,257	10,887
Other expenses	8,832	5,916
Operating profit	229,461	203,703
Finance income	18,836	20,221
Finance costs	12,503	8,315
Share of profit of investments accounted for using equity method	9,169	14,964
Profit before tax	244,964	230,575
Income tax expense	64,043	55,956
Profit	180,920	174,618
Profit attributable to		
Owners of parent	140,062	134,876
Non-controlling interests	40,858	39,742
Profit	180,920	174,618
Earnings per share		
Basic earnings per share (yen)	190.78	193.14
Diluted earnings per share (yen)	190.75	193.07

Consolidated statement of comprehensive income

	(Millions of yen)	
	FY2025 Fiscal year ended March 31, 2025	FY2026 Fiscal year ended March 31, 2026
Profit	180,920	174,618
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	(24,191)	20,437
Remeasurements of defined benefit plans	3,629	11,275
Share of other comprehensive income of investments accounted for using equity method	(226)	(16)
Total	(20,789)	31,697
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	22,879	68,498
Cash flow hedges	223	(232)
Total	23,102	68,265
Other comprehensive income, net of tax	2,313	99,963
Comprehensive income	183,233	274,581
Comprehensive income attributable to		
Owners of parent	138,528	222,108
Non-controlling interests	44,705	52,473
Comprehensive income	183,233	274,581

(3) Consolidated Statement of Changes in Equity

FY2025 (Fiscal year ended March 31, 2025)

	(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	-	-	-	140,062	-	-
Other comprehensive income	-	-	-	-	19,002	223
Total comprehensive income	-	-	-	140,062	19,002	223
Purchase of treasury shares	-	-	(75,605)	-	-	-
Disposal of treasury shares	-	48	1,388	-	-	-
Cancellation of treasury shares	-	(124,986)	124,986	-	-	-
Dividends of surplus	-	-	-	(70,754)	-	-
Transfer from retained earnings to capital surplus	-	124,986	-	(124,986)	-	-
Share-based payment transactions	-	(1,212)	-	-	-	-
Loss of control of subsidiaries	-	-	-	-	-	-
Changes in ownership interest in subsidiaries	-	(1,058)	-	-	(413)	-
Transfer from other components of equity to retained earnings	-	-	-	5,052	-	-
Reclassification of accumulated other comprehensive income associated with assets held for sale	-	-	-	-	1,058	-
Balance as of March 31, 2025	40,644	42,160	(2,364)	1,162,408	65,797	162

	Equity attributable to owners of parent						
	Other components of equity			Accumulated other comprehensive income associated with assets held for sale	Total	Non-controlling interests	Total equity
	Net change in fair value of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total				
Balance as of April 1, 2024	89,293	–	135,382	1,630	1,381,942	153,792	1,535,735
Profit	–	–	–	–	140,062	40,858	180,920
Other comprehensive income	(24,514)	3,755	(1,534)	–	(1,534)	3,847	2,313
Total comprehensive income	(24,514)	3,755	(1,534)	–	138,528	44,705	183,233
Purchase of treasury shares	–	–	–	–	(75,605)	–	(75,605)
Disposal of treasury shares	–	–	–	–	1,437	–	1,437
Cancellation of treasury shares	–	–	–	–	–	–	–
Dividends of surplus	–	–	–	–	(70,754)	(38,452)	(109,207)
Transfer from retained earnings to capital surplus	–	–	–	–	–	–	–
Share-based payment transactions	–	–	–	–	(1,212)	–	(1,212)
Loss of control of subsidiaries	–	–	–	–	–	(3,021)	(3,021)
Changes in ownership interest in subsidiaries	–	–	(413)	–	(1,471)	7,771	6,300
Transfer from other components of equity to retained earnings	(1,297)	(3,755)	(5,052)	–	–	–	–
Reclassification of accumulated other comprehensive income associated with assets held for sale	(1,225)	–	(167)	167	–	–	–
Balance as of March 31, 2025	62,255	–	128,215	1,797	1,372,863	164,796	1,537,659

FY2026 (Fiscal year ended March 31, 2026)

	(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	–	–	–	134,876	–	–
Other comprehensive income	–	–	–	–	55,699	(232)
Total comprehensive income	–	–	–	134,876	55,699	(232)
Purchase of treasury shares	–	–	(50,010)	–	–	–
Disposal of treasury shares	–	6	20	–	–	–
Cancellation of treasury shares	–	(49,999)	49,999	–	–	–
Dividends of surplus	–	–	–	(64,850)	–	–
Transfer from retained earnings to capital surplus	–	49,999	–	(49,999)	–	–
Share-based payment transactions	–	283	–	–	–	–
Establishment of subsidiary with non-controlling interests	–	–	–	–	–	–
Exclusion of equity-method affiliates	–	–	–	–	(911)	–
Transfer from other components of equity to retained earnings	–	–	–	19,146	–	–
Reclassification of accumulated other comprehensive income associated with assets held for sale	–	–	–	–	(2,725)	–
Balance as of March 31, 2026	40,644	42,451	(2,355)	1,201,580	117,860	(70)

	Equity attributable to owners of parent						
	Other components of equity			Accumulated other comprehensive income associated with assets held for sale	Total	Non-controlling interests	Total equity
	Net change in fair value of financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total				
Balance as of April 1, 2025	62,255	–	128,215	1,797	1,372,863	164,796	1,537,659
Profit	–	–	–	–	134,876	39,742	174,618
Other comprehensive income	20,467	11,297	87,232	–	87,232	12,730	99,963
Total comprehensive income	20,467	11,297	87,232	–	222,108	52,473	274,581
Purchase of treasury shares	–	–	–	–	(50,010)	–	(50,010)
Disposal of treasury shares	–	–	–	–	27	–	27
Cancellation of treasury shares	–	–	–	–	–	–	–
Dividends of surplus	–	–	–	–	(64,850)	(33,036)	(97,887)
Transfer from retained earnings to capital surplus	–	–	–	–	–	–	–
Share-based payment transactions	–	–	–	–	283	–	283
Establishment of subsidiary with non-controlling interests	–	–	–	–	–	153	153
Exclusion of equity-method affiliates	–	–	(911)	–	(911)	90	(820)
Transfer from other components of equity to retained earnings	(7,848)	(11,297)	(19,146)	–	–	–	–
Reclassification of accumulated other comprehensive income associated with assets held for sale	702	–	(2,023)	2,023	–	–	–
Balance as of March 31, 2026	75,576	–	193,367	3,820	1,479,509	184,476	1,663,986

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2025 Fiscal year ended March 31, 2025	FY2026 Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	244,964	230,575
Depreciation and amortization	151,201	152,469
Impairment losses	620	277
Finance income	(18,100)	(15,293)
Finance costs	5,752	7,052
Share of loss (profit) of investments accounted for using equity method	(9,169)	(14,964)
Loss (gain) on sale and retirement of fixed assets	3,200	2,206
Loss (gain) on sale of investments accounted for using equity method	–	(2,621)
Decrease (increase) in inventories	(15,319)	(27,794)
Decrease (increase) in trade and other receivables	(11,351)	(45,449)
Increase (decrease) in trade and other payables	(34,237)	7,787
Increase (decrease) in provisions and employee benefit liability	2,235	9,567
Other	15,574	44
Subtotal	335,370	303,856
Income taxes paid	(81,311)	(56,437)
Net cash provided by (used in) operating activities	254,059	247,419
Cash flows from investing activities		
Proceeds from sale of investments accounted for using equity method	–	2,412
Purchase of other investments	(4,798)	(4,395)
Proceeds from sale of other investments	2,807	16,703
Payments for acquisition of subsidiaries	(469)	–
Expenditure from loss of control of subsidiaries	(10,977)	–
Payments for long-term loans receivable	(485)	(326)
Collection of long-term loans receivable	304	345
Net decrease (increase) in short-term loans receivable	–	18
Purchase of property, plant and equipment	(158,816)	(179,083)
Proceeds from sale of property, plant and equipment	9,239	13,809
Purchase of intangible assets	(54,711)	(37,129)
Net decrease (increase) in time deposits	(9,416)	(2,764)
Interest received	11,856	7,885
Dividends received	12,881	14,181
Other	240	(1,653)
Net cash provided by (used in) investing activities	(202,345)	(169,996)

(Millions of yen)

	FY2025 Fiscal year ended March 31, 2025	FY2026 Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,603)	(56,400)
Net increase (decrease) in commercial papers	50,000	(50,000)
Proceeds from long-term borrowings	193,577	345,035
Repayments of long-term borrowings	(138,099)	(139,027)
Proceeds from issuance of bonds	29,857	29,865
Redemption of bonds	–	(30,000)
Repayments of lease liabilities	(32,359)	(28,504)
Capital contribution from non-controlling interests	–	153
Purchase of treasury shares	(75,604)	(50,009)
Dividends paid	(70,725)	(64,834)
Dividends paid to non-controlling interests	(38,452)	(33,036)
Interest paid	(5,190)	(6,480)
Net cash provided by (used in) financing activities	(90,602)	(83,237)
Effect of exchange rate changes on cash and cash equivalents	8,372	32,533
Net increase (decrease) in cash and cash equivalents	(30,515)	26,719
Cash and cash equivalents at beginning of period	389,227	358,711
Cash and cash equivalents at end of period	358,711	385,431

(5) Notes to Consolidated Financial Statements

Notes on premise of going concern

Not applicable.

Segment information, etc.

(1) Summary of reportable segments

The Group's operating segments are the constituent units of the Group for which separate financial information is available, and are subject to periodic review by the management in order to decide on the allocation of management resources and evaluate business performance.

Effective from FY2026, the Group has changed its reportable segments from a single segment to two segments, namely "Automobile" and "Financial Services," due to a review of performance management categories and other factors. The segment information for FY2025 was restated and presented using the revised classification method.

The Group's segment information identifies "Automobile" and "Financial Services" as reportable segments based on the structure of the management organization and the characteristics of products and services. In Automobile, the Group designs, manufactures, and sells CVs and LCVs, primarily heavy- and light-duty trucks and buses, as well as powertrains and related parts and accessories. In Financial Services, the Group operates financial services and vehicle leasing business to complement the sales of automobiles and other products manufactured by the Group.

(2) Information about reportable segments

FY2025 (Fiscal year ended March 31, 2025)

(Millions of yen)

	Reportable segment		Total	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Automobile	Financial Services			
Revenue					
Revenue from external customers	3,058,143	177,505	3,235,648	–	3,235,648
Intersegment revenue	138,210	7,580	145,791	(145,791)	–
Total	3,196,354	185,085	3,381,440	(145,791)	3,235,648
Segment profit (loss) (Note 3)	215,880	14,511	230,392	(930)	229,461
Other items					
Depreciation and amortization	122,771	30,480	153,251	(2,050)	151,201
Capital expenditures (Note 4)	164,337	50,890	215,228	(1,700)	213,527
Lease receivables and vehicles on operating leases	–	375,993	375,993	(6,302)	369,691
Interest-bearing liabilities (Note 5)	423,766	335,608	759,374	(529)	758,845

- Notes: 1. Accounting policies applied to each segment are consistent with those used in the consolidated financial statements.
2. Adjustments are primarily due to the elimination of intersegment transactions.
3. Segment profit (loss) matches operating profit on the consolidated statement of profit or loss.
4. Capital expenditures are the amount of the increase in property, plant and equipment and intangible assets. Right-of-use assets are not included.
5. Interest-bearing liabilities is the total of bonds and borrowings, and lease liabilities.

6. Condensed consolidated statement of financial position classified by the Automobile and Financial Services segments

(Millions of yen)

	Automobile and adjustments	Financial Services	Amount recorded in the consolidated financial statements
Cash and cash equivalents	354,384	4,327	358,711
Trade and other receivables	421,660	238,852	660,512
Other	776,624	19,494	796,119
Total current assets	1,552,668	262,674	1,815,343
Property, plant and equipment	697,825	140,898	838,723
Other	641,649	7,593	649,242
Total non-current assets	1,339,474	148,492	1,487,966
Total assets	2,892,143	411,166	3,303,310
Trade and other payables	666,085	17,966	684,051
Bonds and borrowings (current)	173,127	89,357	262,484
Other	180,706	8,684	189,390
Total current liabilities	1,019,919	116,007	1,135,926
Bonds and borrowings (non-current)	138,207	243,621	381,829
Other	242,986	4,908	247,894
Total non-current liabilities	381,194	248,529	629,724
Total liabilities	1,401,113	364,537	1,765,651
Total equity attributable to owners of parent	1,349,082	23,781	1,372,863
Non-controlling interests	141,947	22,848	164,796
Total equity	1,491,029	46,629	1,537,659

Note: The figures for “Automobile and adjustments” are calculated by deducting figures for the Financial Services segment from the amounts recorded in the consolidated financial statements.

7. Condensed consolidated statement of cash flows classified by the Automobile and Financial Services segments

(Millions of yen)

	Automobile and adjustments	Financial Services	Amount recorded in the consolidated financial statements
Cash flows from operating activities	247,627	6,431	254,059
Cash flows from investing activities	(159,622)	(42,723)	(202,345)
Cash flows from financing activities	(123,503)	32,901	(90,602)

Notes: 1. The figures for “Automobile and adjustments” are calculated by deducting the figures for the Financial Services segment from the amounts recorded in the consolidated financial statements.

2. Cash flows from financing activities for Financial Services include 4,609 million yen in dividends paid, of which 2,351 million yen is included in “Automobile and adjustments” as an elimination of intersegment transactions.

FY2026 (Fiscal year ended March 31, 2026)

(Millions of yen)

	Reportable segment		Total	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Automobile	Financial Services			
Revenue					
Revenue from external customers	3,277,275	201,798	3,479,074	–	3,479,074
Intersegment revenue	157,699	8,952	166,652	(166,652)	–
Total	3,434,975	210,750	3,645,726	(166,652)	3,479,074
Segment profit (loss) (Note 3)	189,851	13,930	203,781	(78)	203,703
Other items					
Depreciation and amortization	122,993	31,611	154,604	(2,135)	152,469
Capital expenditures (Note 4)	169,001	48,838	217,840	(1,627)	216,212
Lease receivables and vehicles on operating leases	–	415,700	415,700	(5,882)	409,818
Interest-bearing liabilities (Note 5)	487,150	370,947	858,098	(695)	857,402

- Notes:
1. Accounting policies applied to each segment are consistent with those used in the consolidated financial statements.
 2. Adjustments are primarily due to the elimination of intersegment transactions.
 3. Segment profit (loss) matches operating profit in the consolidated statement of profit or loss.
 4. Capital expenditures are the amount of the increase in property, plant and equipment and intangible assets. Right-of-use assets are not included.
 5. Interest-bearing liabilities is the total of bonds and borrowings, and lease liabilities.

6. Condensed consolidated statement of financial position classified by the Automobile and Financial Services segments

(Millions of yen)

	Automobile and adjustments	Financial Services	Amount recorded in the consolidated financial statements
Cash and cash equivalents	372,083	4,162	376,246
Trade and other receivables	485,317	275,593	760,910
Other	889,368	20,369	909,737
Total current assets	1,746,769	300,125	2,046,894
Property, plant and equipment	777,390	146,196	923,587
Other	685,619	7,036	692,656
Total non-current assets	1,463,010	153,233	1,616,243
Total assets	3,209,779	453,358	3,663,138
Trade and other payables	730,032	21,845	751,877
Bonds and borrowings (current)	80,710	114,979	195,690
Other	231,850	7,765	239,615
Total current liabilities	1,042,593	144,589	1,187,182
Bonds and borrowings (non-current)	294,738	253,584	548,322
Other	260,380	3,265	263,646
Total non-current liabilities	555,119	256,849	811,968
Total liabilities	1,597,712	401,439	1,999,151
Total equity attributable to owners of parent	1,452,828	26,680	1,479,509
Non-controlling interests	159,238	25,238	184,476
Total equity	1,612,067	51,919	1,663,986

Note: The figures for "Automobile and adjustments" are calculated by deducting figures for the Financial Services segment from the amounts recorded in the consolidated financial statements.

7. Condensed consolidated statement of cash flows classified by the Automobile and Financial Services segments

(Millions of yen)

	Automobile and adjustments	Financial Services	Amount recorded in the consolidated financial statements
Cash flows from operating activities	241,877	5,542	247,419
Cash flows from investing activities	(133,531)	(36,465)	(169,996)
Cash flows from financing activities	(113,107)	29,869	(83,237)

Notes: 1. The figures for “Automobile and adjustments” are calculated by deducting the figures for the Financial Services segment from the amounts recorded in the consolidated financial statements.

2. Cash flows from financing activities for Financial Services include 5,067 million yen in dividends paid, of which 2,584 million yen is included in “Automobile and adjustments” as an elimination of intersegment transactions.

Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows.

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Cash and cash equivalents	358,711	376,246
Cash and cash equivalents in the consolidated statement of financial position	358,711	376,246
Cash and cash equivalents included in assets held for sale	–	9,184
Cash and cash equivalents in the consolidated statement of cash flows	358,711	385,431

Non-current assets or disposal groups held for sale

The Group continuously reviews the significance of holding shares held for strategic purposes. Of the shares that the Group decided to sell because there is little significance in holding them, 3,306 million yen worth of shares were classified as held for sale, which are scheduled to be sold within one year as of the end of the previous fiscal year. The sale of the assets was completed in the current fiscal year.

1,655 million yen worth of shares are classified as held for sale, which are scheduled to be sold within one year as of the end of the current fiscal year. The sale of the assets is scheduled to be completed by the end of the following fiscal year. The shares are listed, and their fair value hierarchy is Level 1.

At the Management Meeting held on December 19, 2025, the Company resolved to transition to a joint operation structure for Isuzu (China) Engine Co., Ltd., which is a consolidated subsidiary of the Company, with its business partners in Chongqing, the People's Republic of China, Qingling Motors (Group) Co., Ltd. and Qingling Motors Co., Ltd.

Following the approval of this transition at the general meeting of shareholders of Isuzu (China) Engine Co., Ltd. held on February 13, 2026, including the local business partners, the Company has classified the assets and liabilities held by Isuzu (China) Engine Co., Ltd., which belong to the Automobile Business segment, as a disposal group held for sale at the end of the current fiscal year.

The breakdown of assets and liabilities classified as disposal groups held for sale is as follows:

The local procedures for the transition were completed on April 30, 2026, and Isuzu (China) Engine Co., Ltd. is scheduled to change from a consolidated subsidiary to an equity-method affiliate starting from the first quarter of FY2027 ending March 31, 2027.

(Millions of yen)

	As of March 31, 2026
Assets held for sale	
Cash and cash equivalents	9,184
Trade and other receivables	8,391
Other financial assets	22,049
Inventories	3,127
Other current assets	234
Property, plant and equipment	3,085
Right-of-use assets	3,889
Other non-current assets	2,175
Total	52,136
Liabilities directly associated with assets held for sale	
Trade and other payables	7,515
Other current liabilities	3,946
Deferred tax liabilities	0
Other non-current liabilities	5,037
Total	16,499

Per share information

The basis for calculation of basic and diluted earnings per share is as follows:

	FY2025 Fiscal year ended March 31, 2025	FY2026 Fiscal year ended March 31, 2026
Profit attributable to owners of parent (millions of yen)	140,062	134,876
Reconciliation of profit (millions of yen)	–	–
Profit used to calculate diluted earnings per share (millions of yen)	140,062	134,876
Average number of ordinary shares outstanding during the period (shares)	734,156,978	698,334,172
Increase in the number of ordinary shares:		
Share-based remuneration plan (shares)	101,238	269,043
Average number of diluted ordinary shares outstanding during the period (shares)	734,258,216	698,603,215
Basic earnings per share (yen)	190.78	193.14
Diluted earnings per share (yen)	190.75	193.07

Note: In calculating basic and diluted earnings per share, the shares of the Company owned by the fund whose beneficiaries are directors of the Company are treated as treasury shares, and thus deducted from the average number of ordinary shares outstanding during the period.

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. Furthermore, pursuant to this resolution, the repurchase and cancellation of own shares were effectuated as presented below.

(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) Results of purchase of treasury shares

- | | |
|--|---|
| 1) Class of shares repurchased | Ordinary shares |
| 2) Total number of shares repurchased | 24,774,800 shares |
| 3) Total purchase price for repurchase of shares | 49,999 million yen |
| 4) Period of repurchase | From June 18, 2025 to December 23, 2025 |

(4) Cancellation of own shares

- | | |
|---|---|
| 1) Class of shares cancelled | Ordinary shares |
| 2) Total number of shares cancelled | 24,774,800 shares
(Represents 3.5% of the total number of issued shares before cancellation) |
| 3) Total number of shares issued after cancellation | 688,751,769 shares |
| 4) Date of cancellation | February 13, 2026 |

Additional information

Changes in significant subsidiaries (changes in specified subsidiaries resulting in changes in scope of consolidation)

At the Management Meeting held on December 19, 2025, the Company resolved to transition to a joint operation structure for Isuzu (China) Engine Co., Ltd., which is a consolidated subsidiary of the Company, with its business partners in Chongqing, the People's Republic of China, Qingling Motors (Group) Co., Ltd. and Qingling Motors Co., Ltd. The approval of this transition at the general meeting of shareholders of Isuzu (China) Engine Co., Ltd. held on February 13, 2026, including the local business partners, and the local procedures for the transition were completed on April 30, 2026. As a result, Isuzu (China) Engine Co., Ltd. is scheduled to change from a consolidated subsidiary to an equity-method affiliate starting from the first quarter of FY2027 ending March 31, 2027.

(1) Name, address, title and name of representative, capital, and type of business of the specified subsidiary subject to the change

(i) Name	Isuzu (China) Engine Co., Ltd.
(ii) Location	1 Xiexing Road, Zhong Liang Shan, Jiu long po District, Chongqing, The People's Republic of China
(iii) Title and name of representative	Tomomi Nagamatsu, CEO
(iv) Capital	USD 324.26 million
(v) Type of business	Localization and development of engines and parts, including testing, manufacturing, sales and after-sales support

(2) Number of voting rights held by the Company in the specified subsidiary before and after the change, and the ratio of such voting rights to the total number of voting rights of the specified subsidiary's shareholders, etc.

(i) Number of voting rights held by the Company in the specified subsidiary

Before the change: USD 164.10 million

After the change: USD 160.15 million

(ii) Ratio of voting rights to the total number of voting rights of the specified subsidiary's shareholders, etc.

Before the change: 50.61%

After the change: 50.00%.

(Note) The "number of voting rights held by the Company in the specified subsidiary" refers to the amount of equity interest, and the "ratio of voting rights to the total number of voting rights of the specified subsidiary's shareholders, etc." refers to the equity interest ratio.

(3) Reason and date of the change

(i) Reason for the change

Isuzu (China) Engine Co., Ltd., a consolidated subsidiary of the Company (50.61% equity interest held by the Company), serves as a production base for engine components as well as a sales base for vehicles and engine parts in Chongqing, the People's Republic of China. In the Chinese market, significant structural transformation is underway in the powertrain sector, particularly with the acceleration of vehicle electrification, resulting in substantial changes in the business environment. Given these circumstances, the Company has determined that it is essential to establish a flexible and efficient business operation structure that can adapt to future market developments. Accordingly, the Company has decided to hold discussions with its local business partners regarding a transition to a jointly managed structure. The transition method involved a capital reduction and distribution of a special dividend for the 1.22% portion solely held by the Company, thereby changing the Company's equity interest ratio to 50%. As a result, the specified subsidiary will become an equity-method affiliate.

(ii) Date of the change

April 30, 2026

Significant events after reporting period

Not applicable.

4. Supplementary Information

(1) Revenue Condition

Consolidated revenue results

	FY2025 (Fiscal year ended March 31, 2025)		FY2026 (Fiscal year ended March 31, 2026)		Change	
	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
Japan	39,301	475,890	41,628	527,968	2,327	52,078
North America	2,965	36,297	1,566	19,657	(1,399)	(16,640)
Asia	19,958	117,663	19,798	117,467	(160)	(196)
others	30,343	232,678	31,276	244,512	933	11,833
Overseas	53,266	386,640	52,640	381,636	(626)	(5,003)
HD/MD CV	92,567	862,530	94,268	909,604	1,701	47,074
Japan	38,166	184,561	40,113	198,453	1,947	13,892
North America	24,013	189,225	16,943	145,045	(7,070)	(44,179)
Asia	54,160	110,263	56,558	121,569	2,398	11,305
others	85,377	258,527	103,757	317,869	18,380	59,342
Overseas	163,550	558,016	177,258	584,484	13,708	26,468
LD CV	201,716	742,577	217,371	782,938	15,655	40,360
North America	–	–	–	–	–	–
Asia	64,845	206,315	78,618	252,000	13,773	45,685
others	164,105	533,782	175,601	563,815	11,496	30,033
Overseas	228,950	740,098	254,219	815,816	25,269	75,718
LCV	228,950	740,098	254,219	815,816	25,269	75,718
Japan	77,467	660,451	81,741	726,422	4,274	65,971
North America	26,978	225,523	18,509	164,702	(8,469)	(60,820)
Asia	138,963	434,242	154,974	491,037	16,011	56,794
others	279,825	1,024,988	310,634	1,126,198	30,809	101,209
Overseas	445,766	1,684,754	484,117	1,781,937	38,351	97,182
Total vehicles	523,233	2,345,206	565,858	2,508,360	42,625	163,154

	FY2025 (Fiscal year ended March 31, 2025)		FY2026 (Fiscal year ended March 31, 2026)		Change	
	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
Japan	–	52,944	–	58,593	–	5,648
North America	–	8,131	–	9,967	–	1,835
Asia	–	41,501	–	55,271	–	13,769
others	–	2,830	–	4,122	–	1,291
Overseas	–	52,464	–	69,361	–	16,896
Industrial Engines	–	105,408	–	127,954	–	22,545
Japan	–	561,987	–	600,309	–	38,322
North America	–	45,560	–	45,270	–	(290)
Asia	–	79,112	–	82,646	–	3,533
others	–	98,373	–	114,533	–	16,159
Overseas	–	223,046	–	242,449	–	19,403
Other	–	785,033	–	842,759	–	57,725
Japan	–	1,275,383	–	1,385,325	–	109,942
North America	–	279,215	–	219,940	–	(59,275)
Asia	–	554,856	–	628,954	–	74,097
others	–	1,126,193	–	1,244,853	–	118,660
Overseas	–	1,960,265	–	2,093,748	–	133,482
Revenue amount	–	3,235,648	–	3,479,074	–	243,425

- 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