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Securities Identification Code: 7202

June 9, 2026

(Commencement of electronic provision of the notice: June 4, 2026)

To Our Shareholders,

Naohiro Yamaguchi,
President and CEO
ISUZU MOTORS LIMITED
1-2-5, Takashima, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF CONVOCAATION OF THE 124TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 124th Annual General Meeting of Shareholders of the Company will be held as described below.

In convening this annual general meeting of shareholders, we are taking measures to electronically provide information (matters to be provided electronically) which are the contents of the Reference Material for the General Meeting of Shareholders etc. We have posted matters to be provided electronically on the following websites, so please visit one of the websites below for your review.

The Company's website (General Shareholders' Meeting information)
<https://www.isuzu-global.com/ja/investor/stock/meeting.html> (in Japanese)



Tokyo Stock Exchange (TSE) website (TSE-listed company information service)
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)



Enter "Isuzu Motors" in the "Issue name (company name)" field or Isuzu Motors' securities Identification code, "7202," in the "Code" field, and perform a search. Select "Basic Information" > "Documents for public inspection/PR information" and review the information.

If you do not attend this Meeting in person, please read the Reference Material for the General Meeting of Shareholders and exercise voting rights by the deadline.

This Meeting will be live-streamed and can be viewed from remote locations using PCs, smartphones, and other devices. Shareholders who will join the livestream of this Meeting are kindly requested to exercise their voting rights in advance, either via the Internet or in writing (via postal mail).

1. Date & Time: Thursday, June 25, 2026 at 10:00 a.m.

(The reception desk will open at 9:30 a.m.)

2. Venue: InterContinental Ballroom
Third Floor, InterContinental Yokohama Grand
1-1-1 Minato Mirai, Nishi-ku, Yokohama, Kanagawa

3. Agenda of this Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Audit and Supervisory Committee for the 124th Term (from April 1, 2025 to March 31, 2026), are to be reported in detail.
2. The Financial Statements for the 124th Term (from April 1, 2025 to March 31, 2026) are to be reported in detail.

Items to be Resolved

Proposal 1 Appropriation of Surplus

Proposal 2 Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Items Relating to this Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, we will assume that you have voted in favor of the proposal.
- 2) Multiple exercises of voting rights
 - i) If you cast multiple votes by using both the Internet Voting Rights Exercise site and the postal Exercise Form, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer, or smartphone, etc.
- 3) Proxy exercise of voting rights
If you do not attend this Meeting, you can delegate the exercise of your voting rights to another shareholder of the Company, who also owns voting rights, as a proxy. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend this Meeting in person, please submit the Voting Rights Exercise Form at the venue's reception. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
2. Of the matters to be provided electronically, the following matters have not been included in the documents to be delivered to shareholders who have requested delivery of paper-based documents in accordance with the laws and regulations, as well as the provisions of the Company's Articles of Incorporation.
 - i) Outline of the contents of the liability limitation agreement for matters concerning Directors of the Board of the Company and outline of the Directors and Officers liability insurance contract
 - ii) Matters Concerning the Independent Auditor
 - iii) Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems
 - iv) Consolidated Statement of Changes in Equity
 - v) Notes on the Consolidated Financial Statements
 - vi) Statement in Fluctuation in Shareholder's Equity
 - vii) Notes on the Financial StatementsThe Audit and Supervisory Committee and the Independent Auditor have audited the documents to be audited, including the items listed above.
3. In the event of any amendment to the matters to be provided electronically, we will post a statement to that effect on the Company's website and the TSE's website described on Page 1 of this document, as well as the matters before and after the amendment.
4. The resolutions of this Meeting will be posted on the Company's website after the conclusion of this Meeting instead of a written Notice of Resolution being sent.
5. This Meeting will be held in Japanese. Please be informed that there will be no interpreter present.

Guide to Exercising Voting Rights

	How to Exercise Voting Rights via the Internet	How to Exercise Voting Rights in Writing (via Postal Mail)	How to Attend the General Meeting of Shareholders
Method of Exercising Voting Rights	Please follow the instructions shown below and enter your approval or disapproval for each proposal.	Please indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form and return the form. (Please detach and retain the stub on the right.)	If you attend this Meeting in person, please submit the Voting Rights Exercise Form at the venue's reception. (Please do not detach the stub on the right.)
Exercise due date / Date & time of this Meeting	To be received no later than 5:45 p.m. on Wednesday, June 24, 2026.	To be received no later than 5:45 p.m. on Wednesday, June 24, 2026.	10:00 a.m. on Thursday, June 25, 2026

Dear Our Shareholders

124th Term (Ended March 2026) Consolidated Financial Highlights	
Revenue 3,479.1 billion yen (7.5% increase year on year)	Operating profit 203.7 billion yen (11.2% decrease year on year)
Profit attributable to owners of parent 134.9 billion yen (3.7% decrease year on year)	Annual dividends per share (planned) 92 yen per share

We would like to thank all of our shareholders for their continued support of our company.

I am Naohiro Yamaguchi, and I was appointed President and Representative Director, CEO, on April 1, 2026.

In FY2025, while the business environment surrounding the Group changed significantly due to the uncertainty in the global economy and geopolitical risks as well as technical advancement and changes in the competitive environment, we accelerated new initiatives to steadily strengthen current businesses and develop new businesses, aiming to achieve the targets listed in the Mid-Term Business Plan, “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”).

Even under such severe business environment, we will not change our Vision for 2030 presented in IX. We will expand our value creation from traditional product offerings to solutions offering and aim to transform the business model with the dual goals of “Development of new businesses to drive innovative transport” and “Strengthening current businesses to support reliable transport” to become a commercial mobility solutions company that can offer solutions to customers and society facing challenges through transport with “Reliability x Creativity.”

Furthermore, to establish a business foundation rooted in our corporate philosophy “ISUZU ID,” we will achieve transition to a human capital management by investing in human resources that focus on “Reliability x Creativity.”

We would like to ask all of our shareholders for their continued support.

President and Representative Director, CEO
Naohiro Yamaguchi

Summary of Items to be Resolved (Proposals)

Proposal 1: Appropriation of Surplus

We propose to appropriate our surplus in the form of year-end dividends for the 124th term of 46 yen per share (annual dividend for the current fiscal year, including the interim dividend, of 92 yen per share), as initially announced.

Proposal 2: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

We ask the shareholders to elect nine (9) Directors below.

1	Reappointment	Masanori Katayama	Male	6	Reappointment	Machiko Miyai	Female Outside Independent
2	Reappointment	Naohiro Yamaguchi	Male	7	Reappointment	Tetsuya Nakano	Male Outside Independent
3	Reappointment	Shinichi Takahashi	Male	8	New appointment	Noboru Murakami	Male
4	Reappointment	Shun Fujimori	Male	9	New appointment	Fumiya Yamakita	Male
5	Reappointment	Mitsuyoshi Shibata	Male Outside Independent				

Reappointment
Candidate for reappointment as Director

New appointment
Candidate for new appointment as Director

Outside
Outside Director (candidate)

Independent
Independent officer pursuant to the code of the Tokyo Stock Exchange (candidate)

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company recognizes that the allocation of profits to shareholders is an important corporate management measure, and carefully assesses and secures an optimal balance between the continuous and stable return of profits to shareholders and securing an optimal amount of retained earnings for building a stronger business foundation and for future business development.

The Company announced the “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”) on April 3, 2024, in which efforts shall be made toward improvement of shareholder value. A dividend ratio target has been set at an average of 40% during IX period.

We propose to appropriate our surplus in the form of year-end dividends for the 124th term of 46 yen per share, as initially announced.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will be 92 yen per share and the dividend payout ratio will be 47.6%.

- Matters concerning year-end dividends

Type of dividend property

Cash

Dividend payment and total amount thereof

A dividend of 46 yen per share of the Company’s common stock

A total amount of 31,680,407,782 yen

Effective date of dividend payment from surplus

June 26, 2026

Proposal 2: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members, hereinafter the same in this proposal) will expire at the conclusion of this Meeting. Accordingly, we ask the shareholders to elect nine (9) Directors.

Candidates for Director of the Board have been determined at the Board of Directors Meeting based on reports from the Nomination and Remuneration Committee.

The Audit and Supervisory Committee identified no issues regarding this proposal.

The candidates for Directors are described on Pages 12 to 20.

● (Reference) Structure of the Board of Directors after the conclusion of this Meeting and Skills Matrix

No.		Name	Gender	Classification	Current position at the Company	Attendance at the Board of Directors Meetings	Attendance at the Audit and Supervisory Committee Meetings	Number of years in office as Director*1	Number of years in office as Audit and Supervisory Committee Member*1	
Proposal 2	1	Reappointment	Masanori Katayama	Male		Chairman and Director of the Board	14/14 (100%)	–	19 years	–
	2	Reappointment	Naohiro Yamaguchi	Male		President and Representative Director, CEO	14/14 (100%)	–	4 years	–
	3	Reappointment	Shinichi Takahashi	Male		Senior Executive Vice President, and Director of the Board	14/14 (100%)	–	9 years	–
	4	Reappointment	Shun Fujimori	Male		Director of the Board, and Managing Executive Officer	14/14 (100%)	–	5 years	–
	5	Reappointment	Mitsuyoshi Shibata	Male	Outside Independent	Director of the Board	14/14 (100%)	–	8 years	–
	6	Reappointment	Machiko Miyai	Female	Outside Independent	Director of the Board	14/14 (100%)	–	2 years	–
	7	Reappointment	Tetsuya Nakano	Male	Outside Independent	Director of the Board	14/14 (100%)	–	2 years	–
	8	New appointment	Noboru Murakami	Male		Senior Executive Officer	–	–	–	–
	9	New appointment	Fumiya Yamakita	Male		Senior Executive Officer	–	–	–	–
–			Hiroto Abe	Male	Outside Independent	Director of the Board and Audit and Supervisory Committee Member	10/10*2 (100%)	11/11*2 (100%)	1 year	1 year
–			Masao Watanabe	Male		Director of the Board and Audit and Supervisory Committee Member	14/14 (100%)	15/15 (100%)	3 years	3 years
–			Masato Kawanami	Male		Director of the Board and Audit and Supervisory Committee Member	10/10*2 (100%)	11/11*2 (100%)	1 year	1 year
–			Kimie Sakuragi	Female	Outside Independent	Director of the Board and Audit and Supervisory Committee Member	14/14 (100%)	15/15 (100%)	5 years	5 years
–			Yumiko Hosoi	Female	Outside Independent	Director of the Board and Audit and Supervisory Committee Member	10/10*2 (100%)	11/11*2 (100%)	1 year	1 year

Reappointment
Candidate for reappointment as Director

New appointment
Candidate for new appointment as Director

Outside
Outside Director (candidate)

Independent
Independent officer pursuant to the code of the Tokyo Stock Exchange (candidate)

*1 As of the conclusion of this Meeting

*2 After the assumption of office on June 26, 2025

● (Reference) Composition of Board of Directors (if Proposal 2 is approved as originally proposed)

Name	Corporate Management	Finance and Accounting	Global Experience	Legal/Risk Management	ESG/ Sustainability	Sales/ Products/ Marketing/ After-sales service	Manufacture/ Technology/ R&D	IT/Digital/ DX
Masanori Katayama	●	●	●		●		●	
Naohiro Yamaguchi	●	●	●			●		
Shinichi Takahashi			●		●	●	●	
Shun Fujimori						●	●	●
Mitsuyoshi Shibata	●		●		●		●	●
Machiko Miyai	●		●		●	●	●	
Tetsuya Nakano	●	●	●			●		●
Noboru Murakami	●	●	●			●		●
Fumiya Yamakita		●						
Hiroto Abe			●	●				
Masao Watanabe			●	●				
Masato Kawanami	●	●	●			●		
Kimie Sakuragi				●	●	●		
Yumiko Hosoi		●		●	●			

NOTE: The above list does not represent all the expertise and experience of each person.

- ▶ Percentage of female Directors 21.43%
- ▶ Percentage of Outside Directors 42.86%
- ▶ Directors (including Audit and Supervisory Committee Members)
 - Inside the Company: 8 males
 - Outside the Company: 3 males and 3 females
- ▶ Audit and Supervisory Committee Members
 - Inside the Company: 2 males
 - Outside the Company: 1 male and 2 females

● **(Reference) Reasons for selection of skills**

The Company’s skill matrix is composed of the insights and experience that the Company’s Directors should have in order to resolve the issues listed in the Mid-Term Business Plan, “ISUZU Transformation – Growth to 2030.” The relevance of each skill item to each issue is as follows:


“ISUZU Transformation – Growth to 2030 (IX)”
Develop new businesses to drive innovative transport
- Create businesses that provide new transport solutions - Improve in-house and collaborative environments through innovation investment
Strengthen current businesses to support reliable transport
- Enhance products and services - Ensure reliable supply
Establish management foundation based on ISUZU ID
- Further strengthen revenue base through structural reforms, such as the utilization of DX - Pursue global management from a global perspective - Focus on human capital management


Insights and experience for appropriate management and leading of business
“Corporate Management,” “Global Experience,” “Manufacture/Technology/R&D,” “Sales/Products/Marketing/After-sales service”
Insights and experience for the proper establishment and maintenance of a management foundation
“Sales/Products/Marketing/After-sales service,” “Manufacture/Technology/R&D,” “Finance and Accounting,” “Legal/Risk Management”
Insights and experience for achieving a new management style using advanced technology
“IT/Digital/DX,” “Manufacture/Technology/R&D”
Insights and experience to adapt to the diversification and globalization of stakeholders
“ESG/Sustainability,” “Finance and Accounting,” “Legal/Risk Management,” “IT/Digital/DX,” “Manufacture/Technology/R&D”


● **(Reference) Independence Criteria for Outside Directors of the Board**


Criteria to determine the independence of Outside Directors of the Board of the Company are based on the independence criteria prescribed by the Tokyo Stock Exchange. The Company judges, in principle, that a person who is an executive of a major business partner of the Company, a person whose major business partner is the Company or an executive of such partner, or a consultant, an accounting professional, a legal professional, or similar person who receives substantial amounts of money, etc. from the Company other than remuneration for directors is not independent.


“Major” business partner refers to a business partner in which the transaction amount with the Company accounts for 2% or more of consolidated revenue in the previous consolidated fiscal year of either the business partner or the Company, and criteria of “substantial amounts” refer to an annual amount of 10 million yen (in the case of an organization, 2% of the organization’s total annual revenue during the previous fiscal year) or more.


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p style="text-align: center;">1 Reappointment Male</p>	<p style="text-align: center;">Masanori Katayama (May 16, 1954, aged 72)</p> 	<p>Apr. 1978 Joined ISUZU MOTORS LIMITED Jun. 2007 Director of the Board, ISUZU MOTORS LIMITED Apr. 2014 Senior Executive Vice President, and Director of the Board, ISUZU MOTORS LIMITED Apr. 2015 Senior Executive Vice President, and Director of the Board, Supervisory Management Officer, Senior Division Executive of Operations Headquarters, ISUZU MOTORS LIMITED Jun. 2015 President and Representative Director, ISUZU MOTORS LIMITED Apr. 2023 Chairman and Representative Director, CEO, ISUZU MOTORS LIMITED Jan. 2024 Chairman, Japan Automobile Manufacturers Association, Inc. (retired in December 2025) Apr. 2026 to present Chairman and Director of the Board, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 19 years (as of the conclusion of this Meeting) Number of Company shares owned: 202,900 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p>		<p>Reasons for nomination as a candidate for Director of the Board: As Chairman and Director of the Board, Mr. Masanori Katayama chairs the Board of Directors and drives its supervisory function, while working to enhance corporate value and solve social issues. In addition, until December 2025, he served as Chairman of the Japan Automobile Manufacturers Association, leading the entire automotive industry in its efforts to solve social issues to be addressed by the industry, such as achieving carbon neutrality and implementing autonomous driving in logistics. We have nominated him for another term as a candidate for Director of the Board because of his global and outstanding insight into the automotive industry and management based on his broad experience accumulated over many years as an engineer and executive, and because we need his leadership as a Director.</p>


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p style="text-align: center;">2 Reappointment Male</p>	<p>Naohiro Yamaguchi (December 8, 1962, aged 63)</p> 	<p>Apr. 1986 Joined ISUZU MOTORS LIMITED</p> <p>Jun. 2022 Director of the Board; Executive of Sales Division, Sales Headquarters, Executive of Sales Planning Dept., Trade Control Dept., Overseas Product Policy Dept., Rear Body & Special Equipment Planning Dept., and Sales Management Dept.; General Manager of Engineering Division, Operations Headquarters; and Chief Executive of Light Commercial Vehicle Business Management, ISUZU MOTORS LIMITED</p> <p>Apr. 2023 Director of the Board, Group CFO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, Executive of administrative and liaison affairs, ISUZU MOTORS LIMITED</p> <p>Apr. 2024 Director of the Board, CSO (Chief Strategy Officer), Group CFO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, SVP, Chief Officer for External Affairs, ISUZU MOTORS LIMITED</p> <p>Apr. 2025 Director of the Board, CSO, EVP, Corporate Strategy Division, EVP, Corporate Planning & Finance Division, EVP, Systems Division, ISUZU MOTORS LIMITED</p> <p>Apr. 2026 to present President and Representative Director, CEO, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 4 years (as of the conclusion of this Meeting) Number of Company shares owned: 30,900 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p>		<p>Reasons for nomination as a candidate for Director of the Board: As President and CEO, Mr. Naohiro Yamaguchi leads the Company's management and steadily executes "ISUZU Transformation – Growth to 2030" (hereinafter, "IX"), while working to enhance corporate value and solve social issues. He is also continuing to promote efforts to spread "ISUZU ID," our corporate philosophy. We have nominated him for another term as a candidate for Director of the Board because of his global and outstanding insight into corporate management and the automotive industry based on his wealth of experience in the fields of sales, including international sales, and of corporate planning and finance, and because we need his leadership as a Director in order to ensure the achievement of IX and the further growth of the Group.</p>


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p style="text-align: center;">3 Reappointment Male</p>	<p style="text-align: center;">Shinichi Takahashi (January 28, 1958, aged 68)</p> 	<p>Apr. 1980 Joined ISUZU MOTORS LIMITED</p> <p>Jun. 2017 Director of the Board, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2020 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2021 Senior Executive Vice President, and Director of the Board, Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division and Product & Technology Strategies Division, ISUZU MOTORS LIMITED</p> <p>Apr. 2023 Senior Executive Vice President, and Director of the Board, ISUZU MOTORS LIMITED</p> <p>Apr. 2024 Senior Executive Vice President, and Director of the Board, CMzO (Chief Monozukuri Officer), ISUZU MOTORS LIMITED</p> <p>Apr. 2026 to present Senior Executive Vice President, Director of the Board, CHRO (Chief Human Resource Officer), ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 9 years (as of the conclusion of this Meeting) Number of Company shares owned: 95,500 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p>		<p>Reasons for nomination as a candidate for Director of the Board: As Senior Executive Vice President, and Director of the Board, Mr. Shinichi Takahashi assists the President and supports the Company's management based on his extensive experience acquired over many years as an executive in the fields of manufacturing, technical development, and quality assurance. Since April 2026, as CHRO, he has provided leadership in the planning and implementation of the Company's human resource strategy.</p> <p>We have nominated him for another term as a candidate for Director of the Board because of his global and extensive insight into commercial vehicle products, technical knowledge and marketing, etc., based on his experience overseas and his extensive experience mainly in the fields of manufacturing, technical development, and quality assurance, and because we need his leadership as a Director to ensure the achievement of "ISUZU Transformation – Growth to 2030" and the further growth of the Group.</p>


No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p style="text-align: center;">4 Reappointment Male</p>	<p style="text-align: center;">Shun Fujimori (June 30, 1960, aged 65)</p> 	<p>Apr. 1984 Joined ISUZU MOTORS LIMITED</p> <p>Oct. 2018 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, General Manager of Program Management Dept., ISUZU MOTORS LIMITED</p> <p>Apr. 2019 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED</p> <p>Apr. 2020 Senior Executive Officer, Division Executive of Product Strategy Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2021 Senior Executive Officer, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Jun. 2021 Director of the Board, Division Executive of Product & Technology Strategies Division, Deputy Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</p> <p>Apr. 2023 Director of the Board, EVP, Product & Technology Strategies Division, EVP, CV Alliance Planning Dept., ISUZU MOTORS LIMITED</p> <p>Apr. 2026 to present Director of the Board, CTO (Chief Technology Officer), EVP, Product & Technology Strategies Division, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: 5 years (as of the conclusion of this Meeting) Number of Company shares owned: 38,100 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p>		<p>Reasons for nomination as a candidate for Director of the Board: Mr. Shun Fujimori is responsible for the execution of operations in the product and technology strategies field, and contributes to the achievement of "ISUZU Transformation – Growth to 2030" (hereinafter, "IX") through research into new technologies and promotion of alliances involving the development of heavy-duty trucks. Since April 2026, as CTO, he has been responsible for execution across the entire technology field, and has provided leadership in the formulation and implementation of the Company's product and technology strategies.</p> <p>We have nominated him for another term as a candidate for Director of the Board because of his extensive knowledge gained through a wealth of experience in duties including in the fields of corporate planning & finance and product & technology strategies, and because as a Director we expect him to contribute to the achievement of IX and the improvement of corporate value.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>5 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p> <p>Male</p>	<p>Mitsuyoshi Shibata (November 5, 1953, aged 72)</p> 	<p>Apr. 1977 Joined Furukawa Electric Co., Ltd.</p> <p>Jun. 2008 Corporate Vice President and General Manager of Corporate Planning Department, Furukawa Electric Co., Ltd.</p> <p>Jun. 2009 Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Jun. 2010 Director, Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd.</p> <p>Apr. 2012 President and Representative Director, Furukawa Electric Co., Ltd.</p> <p>Apr. 2017 Chairman of the Board, Furukawa Electric Co., Ltd</p> <p>Jun. 2018 to present Outside Director, TOBU RAILWAY CO., LTD. Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>Jul. 2018 to present Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p> <p>Apr. 2023 Director, Furukawa Electric Co., Ltd</p> <p>Jun. 2023 to present Special Advisor, Furukawa Electric Co., Ltd</p> <p>(Significant concurrent positions) Special Advisor, Furukawa Electric Co., Ltd. (Securities Identification Code: 5801) Outside Director, TOBU RAILWAY CO., LTD. (Securities Identification Code: 9001) Outside Statutory Auditor, Asahi Mutual Life Insurance Company</p>
<p>Number of years in office: 8 years (as of the conclusion of this Meeting) Number of Company shares owned: 1,600 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles: As an Outside Director, Mr. Mitsuyoshi Shibata supervises and advises the Board of Directors on execution from an independent standpoint. Furthermore, since June 2024, he has served as the Chairman of the Nomination and Remuneration Committee, a voluntary body related to corporate governance. We have nominated him for another term as an Outside Director in the expectation that he will be able to state his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his extensive experience and broad-based insights as an executive of a listed company for many years, and to provide advice and recommendations from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>Matters related to the independence of candidates for Outside Director of the Board: There are no special interests between Mr. Mitsuyoshi Shibata and the Company. Although he previously served as an executive at Furukawa Electric Co., Ltd. with whom the Company has business relations as a supplier of wire harnesses and other parts to the Company, both the sales from the Company to Furukawa Electric Co., Ltd. and the sales from Furukawa Electric Co., Ltd. to the Company accounted for less than 1% of the Company's consolidated revenue for this 124th fiscal year and are insignificant amounts. Thus, we determined that the above does not influence his independence, and has registered him as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>6 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p> <p>Female</p>	<p>Machiko Miyai (September 29, 1960, aged 65)</p> 	<p>Apr. 1983 Joined Matsushita Electric Industrial Co., Ltd. (Predecessor of Panasonic Holdings Corporation)</p> <p>Apr. 2001 Chief, Kurashi Institute, Matsushita Electric Industrial Co., Ltd.</p> <p>Apr. 2006 General Manager, Cooking Appliances Business Unit, Matsushita Electric Industrial Co., Ltd.</p> <p>Apr. 2011 Officer, General Manager of Environment Headquarters, Panasonic Corporation</p> <p>Apr. 2012 Officer, in charge of Future Life Research, R&D Headquarters, Panasonic Corporation (retired in March 2014)</p> <p>Jun. 2014 Outside Director, Morinaga & Co., Ltd.</p> <p>Dec. 2014 Outside Director, Kato Sangyo Co. Ltd. (retired in December 2018)</p> <p>May 2015 Outside Director, YOSHINOYA HOLDINGS CO., LTD. (retired in May 2019)</p> <p>Jun. 2018 Director, Managing Operating Officer, Morinaga & Co., Ltd.</p> <p>Feb. 2019 to present Chairman, Sustainability Forum Japan</p> <p>Apr. 2022 Auditor (part-time), Ochanomizu University</p> <p>Jun. 2022 to present Outside Director, SEKISUI CHEMICAL CO., LTD.</p> <p>Apr. 2024 Director, Morinaga & Co., Ltd. (retired in June 2024)</p> <p>Jun. 2024 to present Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>Sep. 2024 to present Auditor, Ochanomizu University</p> <p>(Significant concurrent positions) Outside Director, SEKISUI CHEMICAL CO., LTD. (Securities Identification Code: 4204) Chairman, Sustainability Forum Japan</p>
<p>Number of years in office: 2 years (as of the conclusion of this Meeting)</p> <p>Number of Company shares owned: 1,200 shares</p> <p>Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p>		<p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles:</p> <p>As an Outside Director, Ms. Machiko Miyai supervises and advises the Board of Directors on execution from an independent standpoint.</p> <p>She has held positions and participated in management in a variety of industries and companies. She is engaged in a wide range of activities, including giving lectures on diversity.</p> <p>She has a wealth of work experience in product development and marketing, and has knowledge in particular of the markets in ASEAN countries, our business area, as well as a wealth of knowledge on corporate communication and sustainability, among others. We have nominated her for another term as a candidate for Outside Director because we expect that she will contribute to further strengthening the field of marketing based on different industry perspectives, as well as provide opinions from multiple perspectives, and provide advice and recommendations from her independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>Matters related to the independence of candidates for Outside Director of the Board:</p> <p>There are no special interests between Ms. Machiko Miyai and the Company, and according to the independence criteria for Outside Directors of the Board stipulated by the Company, there are no conflicts of interest between her and general shareholders. She has been deemed to be sufficiently independent and the Company has registered her as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>7 Reappointment</p> <p>Outside Director of the Board</p> <p>Independent Officer</p> <p>Male</p>	<p>Tetsuya Nakano (June 12, 1963, aged 62)</p> 	<p>Apr. 1986 Joined Ajinomoto Co., Inc.</p> <p>Jul. 2002 Director in charge of Finance, PT AJINOMOTO INDONESIA</p> <p>Jul. 2012 Managing Director in charge of Corporate, AJINOMOTO CO., (THAILAND) LTD.</p> <p>Jun. 2015 Representative Director, President, AJINOMOTO PHILIPPINES CORPORATION</p> <p>Jun. 2017 Corporate Executive Officer, General Manager of Finance & Accounting Division, Ajinomoto Co., Inc.</p> <p>Jun. 2019 Corporate Vice President in charge of Finance, Ajinomoto Co., Inc.</p> <p>Jun. 2021 Executive Officer & Vice President in charge of Finance & Investor Relations, Ajinomoto Co., Inc.</p> <p>Apr. 2023 Advisor, Ajinomoto Co., Inc. (retired in March 2025)</p> <p>Jun. 2024 Outside Director of the Board, ISUZU MOTORS LIMITED</p> <p>Jun. 2025 Outside Director, Kyosan Electric Manufacturing Co., Ltd. to present</p> <p>(Significant concurrent positions) Outside Director, Kyosan Electric Manufacturing Co., Ltd. (Securities Identification Code: 6742)</p>
<p>Number of years in office: 2 years (as of the conclusion of this Meeting) Number of Company shares owned: 1,200 shares Attendance at the Board of Directors Meetings: 14 of 14 (100%)</p>	<p>Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles: As an Outside Director, Mr. Tetsuya Nakano supervises and advises the Board of Directors on execution from an independent standpoint. He has worked for a global food manufacturer, and has overseen the areas of financial, accounting and investor relations. He also has experience in managing group companies and subsidiaries in multiple ASEAN countries, and has a wealth of management experience from a global perspective. He has experience and insight in financial accounting, IT, and corporate management, as well as knowledge of ASEAN, the region where the Company conducts its businesses. We have nominated him for another term as a candidate for Outside Director because we expect that he will provide opinions from multiple perspectives and provide advice and recommendations from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.</p> <p>Matters related to the independence of candidates for Outside Director of the Board: There are no special interests between Mr. Tetsuya Nakano and the Company, and according to the independence criteria for Outside Directors of the Board stipulated by the Company, there are no conflicts of interest between him and general shareholders. He has been deemed to be sufficiently independent and the Company has registered him as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.</p>	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>8 New appointment Male</p>	<p>Noboru Murakami (September 19, 1970, aged 55)</p> 	<p>Apr. 1995 Joined ISUZU MOTORS LIMITED Apr. 2018 President and CEO, Isuzu North America Corporation Apr. 2020 General Manager, International Sales Dept. No. 3, ISUZU MOTORS LIMITED May 2022 President, Isuzu Philippines Corporation Jan. 2023 President and CEO, Isuzu North America Corporation Apr. 2025 Executive Officer, SVP, Officer in charge of North America Business Project, ISUZU MOTORS LIMITED Chairman and CEO, Isuzu North America Corporation Apr. 2026 to present Senior Executive Officer, CSO (Chief Strategy Officer), CDXO (Chief Digital Transformation Officer), EVP, Corporate Division, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: – Number of Company shares owned: 0 shares Attendance at the Board of Directors Meetings: –</p>		<p>Reasons for nomination as a candidate for Director of the Board: Mr. Noboru Murakami has served as President of overseas subsidiaries over many years, with particular experience managing operations in the United States. Since April 2026, as CSO and CDXO, he has provided leadership in the formulation and implementation of the Company's management strategies and in the promotion of digital transformation, and has been advancing "ISUZU Transformation – Growth to 2030" (hereinafter, "IX"). We have nominated him as a candidate for Director of the Board because of his extensive insight based on his management experience at overseas subsidiaries and wealth of experience in duties, primarily in fields such as overseas sales, and because as a Director we expect him to contribute to the achievement of IX and the improvement of corporate value.</p>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
<p>9 New appointment Male</p>	<p>Fumiya Yamakita (February 3, 1973, aged 53)</p> 	<p>Apr. 1996 Joined ISUZU MOTORS LIMITED Apr. 2022 Executive, Corporate Planning Dept., Accounting Dept., and Financial Management Dept., General Manager, Corporate Planning Dept., ISUZU MOTORS LIMITED Apr. 2023 VP, Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2024 VP, Corporate Planning & Finance Division, General Manager, Corporate Planning Dept., ISUZU MOTORS LIMITED Apr. 2025 Executive Officer, CFO, VP, Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2026 to present Senior Executive Officer, CFO, SVP, Corporate Division, ISUZU MOTORS LIMITED</p>
<p>Number of years in office: – Number of Company shares owned: 5,321 shares Attendance at the Board of Directors Meetings: –</p>		<p>Reasons for nomination as a candidate for Director of the Board: As CFO, Mr. Fumiya Yamakita provides leadership in the formulation of financial and capital strategies and execution in the corporate planning and finance field. He is responsible for finance for the entire Group and supports the Company's management. He also actively engages in dialogue with stakeholders. We have nominated him as a candidate for Director of the Board because of his high-level expertise and insight based on his wealth of experience in the corporate planning and finance field, and because as a Director we expect him to contribute to the achievement of "ISUZU Transformation – Growth to 2030" and the improvement of corporate value.</p>

NOTES:

1. Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano are candidates for Outside Directors of the Board.
2. The Company has entered into agreements with Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano that limits the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act. If they are elected, the Company plans to continue these agreements with each of them.
3. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigation during the insurance period due to an act committed by the insured in his/her capacity as such. The candidates will be included as the insured in this insurance policy.

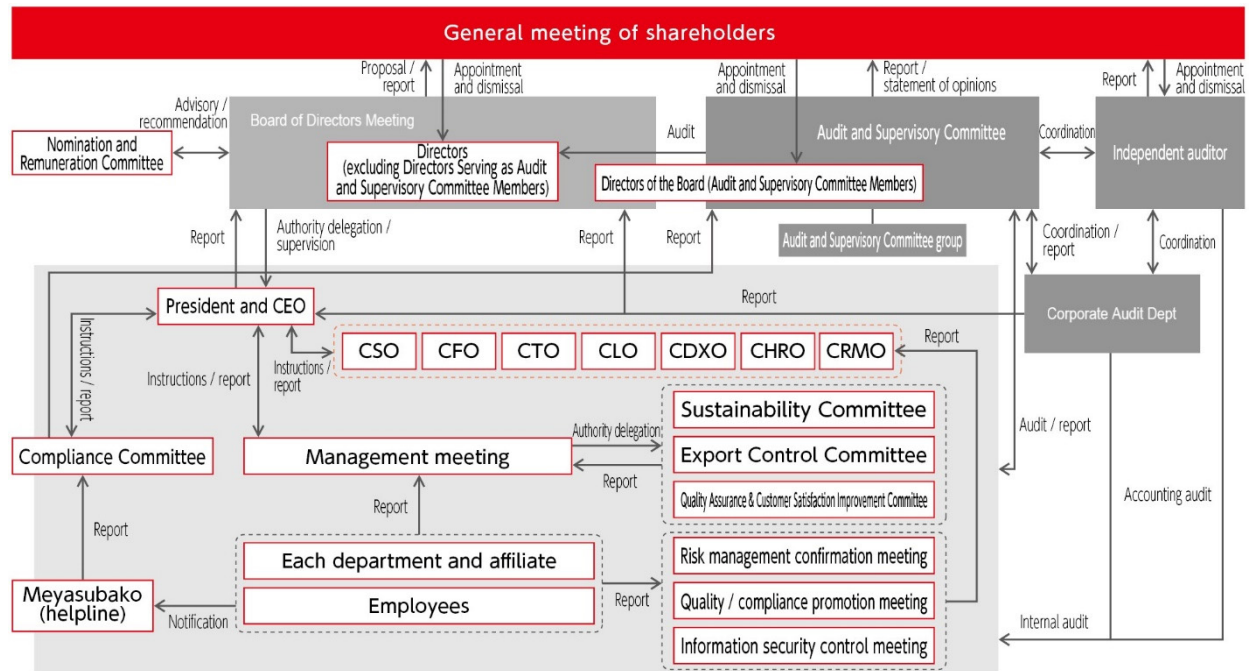
(Reference) Status of Corporate Governance

● Basic stance on corporate governance

In order for the Company to continuously yield revenue through its corporate activities and increase corporate value, it is essential that a corporate governance system is in place which serves as a framework to discipline its operations.

The Company believes that paying respect to the positions of various stakeholders surrounding the Company and establishing a smooth relationship with them are the fundamental objective of corporate governance. Based on this belief, the Company is striving to secure fairness and transparency of its corporate information through timely and appropriate disclosure of important information. In particular, it is a vital element in corporate governance to establish an internal system and environment necessary to protect the rights and interests of all stakeholders and maintaining equality among them.

Corporate Governance System (as of April 1, 2026)



● **Our approach to strategic shareholdings and reduction status**

The Company believes that holding strategic shares in business partners on the premise of long-term transactions is an effective means of establishing stable relationships and leads to an increase in corporate value over the medium to long term. In order to confirm the rationality of holding the shares of our business partner companies, we conduct an annual evaluation for each issue at our Board of Directors meetings, considering both quantitative factors such as whether the benefits of holding the shares outweigh the capital cost and qualitative factors such as the significance of the shareholdings. As a result, if we determine that there is no longer a purpose of holding a particular stock, we will promptly reduce our holdings.

During the fiscal year under review, the Company sold approximately 14,624 million yen of 7 issues in strategic shareholdings. The ratio of strategic shareholdings to total capital in the consolidated statement of financial position (total amount recorded in the balance sheet) as of March 31, 2026 was 10.2%.

NOTE: Effective from the consolidated financial statements in the securities report for the 123rd term (fiscal year ended March 31, 2025), International Financial Reporting Standards (IFRS) have been applied in place of the previous Japanese GAAP standards.

(Reference) Evaluation process and method of rationality of holding the shares conducted by the Board of Directors

Business partners	▶ Compare capital costs and the benefits including new cars and vehicle life-cycle management businesses, as well as dividend income	Quantitative
	▶ Confirm qualitative information such as securing market shares and contribution to product purchase	Qualitative
Suppliers	▶ Confirm their contribution to the medium-term soundness of our business as a core supplier	Qualitative
Others	▶ Confirm their contribution as a business partner and their contribution to stable financial transactions	Qualitative

Reduction of strategic stockholdings in the 124th term (sales amount)

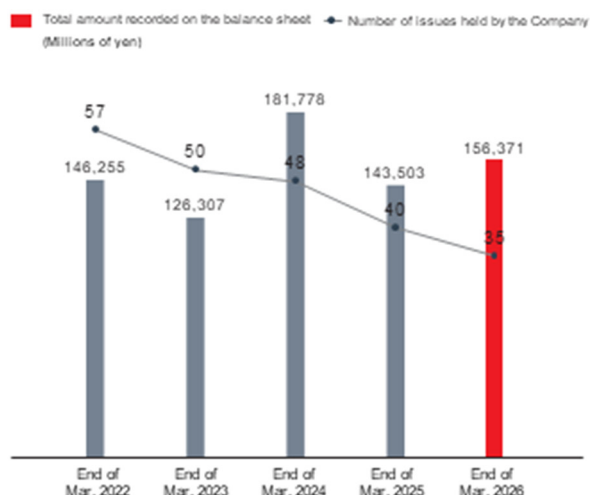
	Number of issues (Stocks)	Total amount recorded on the balance sheet (Millions of yen)
Non-listed stocks	1	15
Shares other than unlisted shares	6	14,609

The reduction status of the strategic shareholdings at the end of the fiscal year under review is as follows:

	End of March 2025 (End of 123rd Term)			End of March 2026 (End of 124th Term)		
	Number of issues (Stocks)	Total amount recorded on the balance sheet (Millions of yen)	Ratio to total capital* (%)	Number of issues (Stocks)	Total amount recorded on the balance sheet (Millions of yen)	Ratio to total capital* (%)
Non-listed stocks	60	7,935	9.8	60	12,768	10.2
Shares other than unlisted shares	40	143,503		35	156,371	

* Ratio of strategic shareholdings to total capital in the consolidated statement of financial position (total amount recorded in the balance sheet)

Status of reduction in strategic shareholdings
(shares other than unlisted shares)



Analysis of changes in balance sheet amounts of strategic shareholdings (shares other than unlisted shares)



(Note) Increase due to the increase in the price of shares already held

Exercise of voting rights for strategic shareholdings

Regarding the exercise of voting rights as a shareholder, we as a shareholder having an individual business relationship will respect the purpose of the proposal of the investee company and the intention thereof. However, in the process of having dialogue with the investee companies and close examination of the proposals, if we judge that there is a risk of damaging the corporate value of such companies, we will request that proposals be withdrawn or reviewed, and respond to each proposal, including abstention from the exercise of voting rights.

● **Assessment of effectiveness of the Board of Directors**

The Company assesses and analyzes the effectiveness of the Board of Directors every year, in order to improve the functions of the Board of Directors. An outline of the analysis and assessment for FY2026 is as follows.

1. Process for analysis and assessment in FY2026

We have made an evaluation focusing on the status of improvements in the operation of the Board of Directors and the identification of future issues.

A review was performed after each Board meeting, and an annual questionnaire survey with respondents' names disclosed was conducted for all the directors, and they were interviewed by a third-party organization to make an analysis based on the results.

Also, we put together countermeasures for the themes extracted from the analysis results and reported it in the Board of Directors Meeting in March 2026 to evaluate it and confirm future actions.

2. Overview of the evaluation result (strengths)

The Board of Directors of the Company has evaluated and confirmed the following two points as strengths:

- (1) Through such measures as the preparation of annual plans and the expansion of prior briefings, steady improvements in how Board meetings are managed have been observed.
- (2) Initiatives such as reviews after each Board meeting have led to an improvement cycle for managing the meetings becoming firmly established.

3. Overview of the evaluation result (issues)

The Board of Directors of the Company has confirmed the following two points as issues for further increasing effectiveness:

- (1) Set management issues and include them in agenda items
Management issues that should be addressed continuously need to be systematically set as agenda items for the Board of Directors and be continuously confirmed and discussed.
- (2) Clarify discussion points for each agenda item
For each agenda item, it needs to be made clearer what the Board of Directors should discuss and confirm.

4. Major issues in FY2025 and activities in FY2026

Main issues in FY2025	Status of the activity in FY2026
(1) Clarify the range of topics to be addressed by the Board of Directors	<ul style="list-style-type: none"> • In light of the issues identified in FY2025, in FY2026 the Company worked to clarify the relationship between management issues and priority matters, and to define the areas of responsibility of each CxO, thereby advancing visualization of the overall agenda. The Company also made progress in organizing the topics to be addressed by the Board of Directors through the preparation of an annual plan, agenda map, etc. • As a result, while improvements were observed in the operation of the Board of Directors, it was confirmed that the setting of management issues and their inclusion in the agenda items remains insufficient. Going forward, the Company will establish a framework for the continuous confirmation and discussion of management issues, with a view to further enhancing the supervisory function of the Board of Directors.
(2) Enhance the provision of necessary information for Board discussions	<ul style="list-style-type: none"> • In light of the issues identified in FY2025, in FY2026 the Company worked to enhance materials provision and prior briefings to Outside Directors. In addition, through reviews after each Board of Directors meeting, areas for improvement in explanations and information provision were continuously identified. • Going forward, the Company will continue to work on enhancing the provision of necessary information for Board discussions, and will pursue further improvements to ensure greater clarity regarding what the Board of Directors should discuss and confirm with respect to each agenda item.

● **Operation status of each meeting body (as of March 31, 2026)**

Board of Directors

The Board of Directors carries out important business-related decision-making and supervision of performance of duties by Directors and the Management Meeting in order to respond to the mandate from and trust of shareholders and to continuously enhance corporate value. In principle, the Board of Directors holds regular monthly meetings, as well as conducting extraordinary Board of Directors' meetings as necessary, to deliberate and make decisions regarding necessary matters.

At present, the Board of Directors consists of 13 Directors. Six of the 13 Directors are Independent Outside Directors.

The Board of Directors met 14 times during the current business term, and engaged in active discussions on topics such as the Mid-Term Business Plan and its implementation.

Audit and Supervisory Committee

In accordance with its established audit plan, the Audit and Supervisory Committee audits and supervises decision-making by the Board of Directors and the execution of business by Directors.

The present Audit and Supervisory Committee has selected Mr. Masao Watanabe and Mr. Masato Kawanami as Standing Audit and Supervisory Committee Members.

Three of the five Directors who are Audit and Supervisory Committee Members are Independent Outside Directors. All five Directors who are Audit and Supervisory Committee Members are selected members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee met 15 times during the current business term.

Nomination and Remuneration Committee

As a voluntary body related to corporate governance, the Nomination and Remuneration Committee deliberates and responds to inquiries received from the Board of Directors concerning such matters as the nomination of officer candidates, appointment of senior management, and determination of officer remuneration.

The present Nomination and Remuneration Committee is chaired by an Outside Director and comprises five members listed in the table on the right.

The Nomination and Remuneration Committee met five times during the current business term to select candidates for Directors and to consider individual specific nomination and remuneration proposals, succession plans, etc.

Composition of the Nomination and Remuneration Committee and the record of member attendance during the current business term (*indicates independent officers)

Committee role	Position	Name	Attendance
Member (Chairman)	Outside Director*	Mitsuyoshi Shibata	5 out of 5 times
Member	Outside Director*	Machiko Miyai	5 out of 5 times
Member	Outside Director Audit and Supervisory Committee Member*	Hiroto Abe	3 out of 3 times
Member	Chairman and Representative Director, CEO	Masanori Katayama	5 out of 5 times
Member	Senior Executive Vice President and Director	Shinichi Takahashi	5 out of 5 times

(Note) The attendance of Mr. Hiroto Abe relates to the status after June 26, 2025, when he assumed his role as a member of the Nomination and Remuneration Committee.

Management Meeting

The Management Meeting undertakes rapid decision-making through delegation of appropriate authority from the Board of Directors. The Management Meeting consists of the Chairman CEO, the President COO, Senior Executive Vice President CMzO, the EVPs of each division and others, and deliberated on and made decisions regarding matters related to management and business execution within the scope of authority delegated by the Board of Directors

Business Report
(April 1, 2025 to March 31, 2026)

1. Current Conditions of the Group

● **Changes in Assets and Earnings (International Financial Reporting Standards)**

(JPY million, unless otherwise stated)

Category	122nd Term (Ended March 2024)	123rd Term (Ended March 2025)	124th Term (Ended March 2026)
Revenue	3,404,633	3,235,648	3,479,074
Operating Profit	281,641	229,461	203,703
Profit Before Tax	297,297	244,964	230,575
Profit Attributable to Owners of Parent	168,996	140,062	134,876
Basic Earnings per Share (JPY)	220.22	190.78	193.14
Total Assets	3,261,538	3,303,310	3,663,138
Total Equity	1,535,735	1,537,659	1,663,986
Equity Attributable to Owners of Parent per Share (JPY)	1,845.84	1,928.17	2,152.84
Return on Equity Attributable to Owners of Parent (ROE) (%)	12.9	10.2	9.5
TSR (%)	192.8	197.3	222.2

NOTES:

1. Effective from the consolidated financial statements in the securities report for the 123rd term (fiscal year ended March 31, 2025), International Financial Reporting Standards (IFRS) have been applied in place of the previous Japanese GAAP standards.
2. Amounts of revenue, operating profit, profit before tax, profit attributable to owners of parent, total assets and total equity have been rounded down to the nearest one million yen.
3. Amounts of basic earnings per share and equity attributable to owners of parent per share have been rounded to the nearest 1/100 of a yen.
4. When the basic earnings per share and equity attributable to owners of parent per share are calculated, shares of the Company owned by a trust fund with the Directors of the Board as beneficiaries as well as treasury shares are deducted.

Changes in Assets and Earnings (Japan GAAP)

(JPY million, unless otherwise stated)

Category	120th Term (Ended March 2022)	121st Term (Ended March 2023)	122nd Term (Ended March 2024)	123rd Term (Ended March 2025)
Net Sales	2,514,291	3,195,537	3,386,676	3,208,084
Operating Profit	187,197	253,546	293,085	229,109
Ordinary Profit	208,406	269,872	313,039	248,231
Net Profit Attributable to Owners of Parent	126,193	151,743	176,442	134,363
Net Profit per Share (JPY)	162.87	195.75	229.92	183.02
Total Assets	2,856,139	3,046,777	3,263,001	3,288,944
Net Assets	1,394,425	1,510,232	1,659,029	1,606,413
Net Assets per Share (JPY)	1,540.51	1,688.01	1,951.02	2,026.43
ROE (%)	11.4	12.1	12.7	9.3
TSR (%)	139.1	145.0	192.8	197.3

NOTES:

1. Amounts of net sales, operating profit, ordinary profit, net profit attributable to owners of parent, total assets and net assets have been rounded down to the nearest one million yen.
2. Amounts of net profit per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. The Company has introduced a trust fund with the Directors of the Board as beneficiaries, and the Company shares held by the Trust are recorded as treasury shares in the consolidated financial statements. As a result, when net profit per share is calculated, the average number of shares is calculated by deducting such Company shares as well as treasury shares.
4. The Company has introduced a trust fund with the Directors of the Board as beneficiaries, and the Company shares held by the Trust are recorded as treasury shares in the consolidated financial statements. As a result, when net assets per share is calculated, the number of common shares at fiscal year-end is calculated by deducting such Company shares as well as treasury shares.

● Business Developments and Results in the Current Consolidated Fiscal Year

The Group's total unit sales in Japan and overseas markets in the current consolidated fiscal year increased by 42,625 units (8.1%) year on year to 565,858 units. Vehicle unit sales in Japan rose by 4,274 units (5.5%) year on year to 81,741 units due to a steady market. Regarding overseas unit sales, the unit sales of CVs (commercial vehicles: trucks and buses) grew by 13,082 units (6.0%) year on year to 229,898 units, despite the negative impact of tariffs and worsened market conditions in the U.S., with increases mainly in the Middle and Near East, Africa, and Latin America. The unit sales of LCVs (pickup trucks and variant models) increased by 25,269 units (11.0%) year on year to 254,219 units. Sales in Thailand increased compared with the previous fiscal year, when inventory adjustments were carried out on the sales side, although market conditions remained challenging. In export markets, demand declined in Saudi Arabia and shipments were suspended in March due to the situation in the Middle East. Nevertheless, higher unit sales mainly in Africa and Oceania contributed to the overall increase. Industrial engine revenue increased by 22.5 billion yen (21.4%) year on year to 128.0 billion yen, while other revenue increased by 57.7 billion yen (7.4%) year on 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, increasing by 243.4 billion yen (7.5%) year on year. This includes 1,385.3 billion yen of revenue in Japan (an increase of 8.6% year on year) and 2,093.7 billion yen of revenue in the rest of the world (an increase of 6.8% year on year).

On the profit and loss front, despite the positive impacts from the increase in units sold and price realization, operating profit decreased by 11.2% year on year to 203.7 billion yen due to the negative impacts of U.S. tariffs, rising material costs, foreign exchange effects, and increased growth-related expenses, in addition to the suspension of shipments affected by the Middle East situation. Profit before tax decreased by 5.9% year on year to 230.6 billion yen. Profit attributable to owners of parent decreased by 3.7% year on year to 134.9 billion yen.

(Fundraising)

During the current consolidated fiscal year, we secured 217.7 billion yen in long-term borrowings from financial institutions and issued the 34th round of unsecured bonds, which raised 30.0 billion yen in funds, for active implementation of growth investment towards the 2030s.

Other funds raised included 131.0 billion yen of long-term borrowings procured by “ISUZU Leasing Services Ltd.,” a leasing business company engaged in sales financing in Japan.

(Capital Investments)

Capital investments during the current consolidated fiscal year totaled 151.2 billion yen. The main ongoing capital investments include EV development research equipment, updates of production facilities, core systems, and model changes for medium- and light-duty trucks.

In addition, we invested in increasing the capacity and addressing aging of buildings at the Group’s domestic dealerships and in the acquisition of land.

(Research and Development)

With regard to main research and development activities during the current consolidated fiscal year, we promoted initiatives focusing on autonomous driving solutions, connected services, and carbon neutral solutions to pursue the development of new businesses aimed for in the Mid-Term Business Plan.

Furthermore, we worked to reinforce the development structure and sophisticate services through collaboration with external partners. We also implemented improvements in product capabilities, expanded the lineup, and added advanced safety systems, among other measures, to strengthen current businesses.

Research and development expenditures of the Group as a whole for the current consolidated fiscal year amounted to 158.0 billion yen.

● Issues Facing the Corporate Group

The Group aims to evolve into a commercial mobility solutions company that offers solutions to customers and society through “Reliability x Creativity,” based on the Mid-Term Business Plan, “ISUZU Transformation – Growth to 2030” (hereinafter, “IX”) announced in April 2024. We recognize that the key challenges for realizing this are enhancing the competitiveness of our existing businesses, which are our earnings base, while promoting investment in new businesses to steadily strengthen our medium- to long-term growth foundation.

To address these challenges, the Group has been promoting initiatives through both reinforcing the business foundation, and sowing seeds for new businesses and making growth investments toward the future. Since the announcement of IX, the market environment has changed, and yet our vision for 2030 remains constant. Our progress with IX is described below.

(i) Strengthening current businesses to support reliable transport

The Group strengthens existing businesses as a foundation for sustainable growth. We enhance product appeal in each of small-, medium- and large-scale categories in Japan, and expand our product offerings tailored to regional needs overseas. In addition, we reinforce the revenue base through expanding the after-sales service business and upgrading our production and supply chain. Moreover, we have commenced talks on a merger with UD Trucks. We will pursue the enhancement of global competitiveness and value delivered to customers by integrating management resources of both companies to create added value and further increase the sophistication of decision-making.

(ii) Development of new businesses to drive innovative transport

In new businesses, we advance the transition from a “business structure centered on vehicle sales” to a “solution company.” In the autonomous driving domain, we conduct pilot testing for logistics and buses, and drive development for mass production. In the connected service domain, we are implementing measures to strengthen profitability through the deployment of services such as the energy management service “SmartEVer” and predictive maintenance using vehicle data. In the carbon-neutral domain, we plan to operate the electric development experimental building “The EARTH lab.” within the Fujisawa Plant, and we are also engaging in the optimization business for the entire operation, including batteries and fuels, in addition to BEVs* and FCVs*.

(iii) Establishing management foundation based on ISUZU ID

Centered on ISUZU ID as the management foundation supporting the above (i) and (ii) initiatives, we are reinforcing our global management and DX. In terms of our structure, we have established a CTO, CLO (Chief Logistics Officer), and CDXO, and we aim to accelerate decision-making through reorganization of the divisional organization. Furthermore, group-wide efforts are underway to increase productivity through the company-wide adoption of generative AI.

In addition, to create a solid management foundation from which we can achieve IX, we will continue to focus on establishing a governance system and strengthening our internal control, such as risk management.

We hope that our shareholders will continue to give us their unflinching encouragement and support.

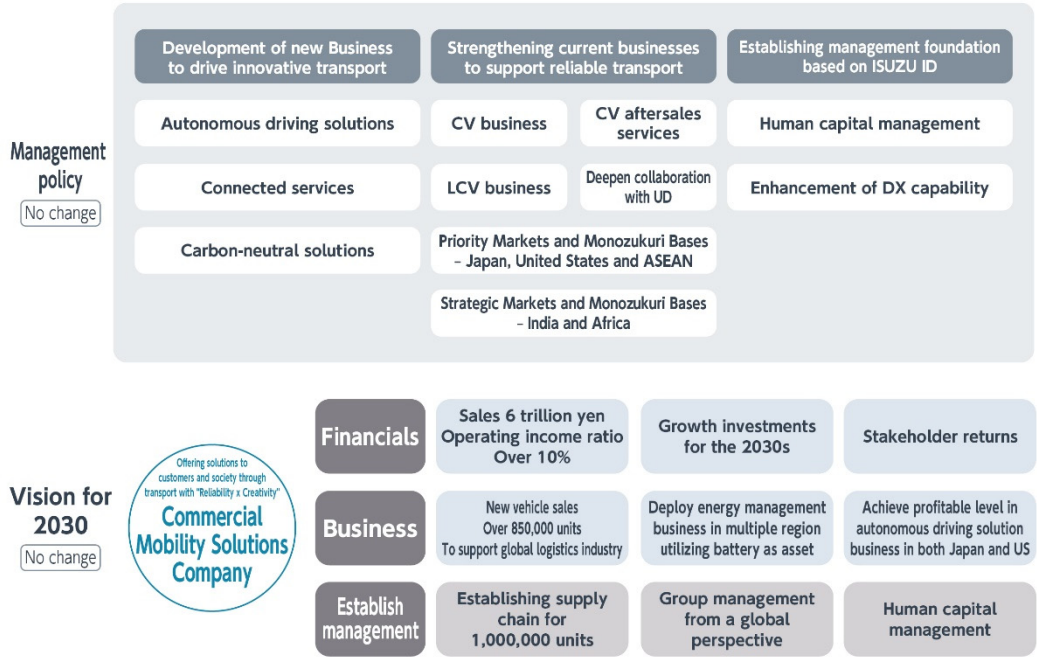
* BEV: Battery Electric Vehicle (electric vehicle that runs only on batteries)

FCV: Fuel Cell Vehicle (fuel-cell powered vehicle)

(Reference) Progress on the Mid-Term Business Plan

| ISUZU Transformation – Growth to 2030 (IX)

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



Progress on the Mid-Term Business Plan ('26/3) 1/2

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

Support reliable transport **Strengthening current businesses**

◆ Products

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



Heavy-duty Truck GIGA New cab design

◆ Aftersales services

- Sales exceeded expectations, continuously strengthen foundations both Japan and overseas.
- Japan: Investing in new site development and facility renewal, focused on the Greater Tokyo Area, Tokai, and Kinki regions. (Total investment: JPY 205.0 billion through 2030)
- Overseas: Expand authorized maintenance lease programs, initially in Australia and later across major markets.

◆ Monozukuri • Supply chain

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



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

◆ Strengthening Isuzu and UD Trucks

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

Progress on the Mid-Term Business Plan ('26/3) 2/2

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

Drive innovative transport **Development of new businesses**

◆ Autonomous driving solutions

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



Autonomous driving test course (Image)

◆ Connected services

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



◆ Carbon-neutral solutions

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



ELF EV cargo truck in operation

Establishing management foundation based on ISUZU ID

◆ Group management from a global perspective

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

◆ Enhancement of DX capability

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

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



Progress of IX is explained in "Earnings Report (Presentation)" and "Movie" for the fiscal year ended March 2026.

<https://www.isuzu-global.com/ja/investor/financial/results.html>



● **Principal Subsidiaries (as of March 31, 2026)**

The 22 major subsidiaries out of a total of 120 are listed below:

(JPY million, unless otherwise stated)

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
ISUZU MOTORS SALES LTD.	Yokohama, Kanagawa	100	100.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	Sendai, Miyagi	150	100.00 (100.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo	150	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Chubu Co., Ltd.	Nagoya, Aichi	150	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	Moriguchi, Osaka	150	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima, Hiroshima	150	100.00 (100.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	Fukuoka, Fukuoka	150	100.00 (100.00)	Selling and repairing vehicles
Isuzu Leasing Services Ltd.	Yokohama, Kanagawa	14,375	51.00 (51.00)	Vehicle leasing and acceptance of contracts for vehicle maintenance services
UD Trucks Corporation	Ageo, Saitama	10,000	100.00	Producing and selling vehicles
ISUZU LOGISTICS Co., Ltd.	Yokohama, Kanagawa	800	100.00	Distribution control and management
Isuzu Motors Asia Ltd.	Singapore	220,007 (USD thousand)	100.00	General control of business in ASEAN region; selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	Thailand	678 (THB million)	70.00 (70.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	Thailand	8,500 (THB million)	71.15 (71.15)	Producing and selling vehicles
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	Thailand	1,025 (THB million)	98.56 (97.16)	Manufacturing and selling engines
ISUZU (CHINA) ENGINE CO., LTD.	China	2,110 (RMB million)	50.61	Producing, assembling and selling engines; selling parts of vehicles and engines
Isuzu Motors India Private Limited	India	50,000 (INR million)	62.00 (42.16)	Importing, assembling and selling vehicles
Isuzu North America Corporation	U.S.A.	232,776 (USD thousand)	100.00	General control of subsidiaries in North America; importing, assembling and selling vehicles and service parts

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
Isuzu Motors America, LLC.	U.S.A.	50,773 (USD thousand)	100.00 (100.00)	Selling parts for vehicles and industrial engines
Isuzu Commercial Truck of America, Inc.	U.S.A.	25 (USD thousand)	80.00 (80.00)	General control of commercial vehicle business in North America; importing and selling vehicles and service parts
Isuzu Australia Limited	Australia	47,000 (AUD thousand)	100.00	Importing and selling vehicles
ISUZU MOTORS INTERNATIONAL FZE (IIF)	UAE	7,434 (USD thousand)	100.00	General control of business in Middle East and Africa; selling vehicles and service parts
Isuzu Motors South Africa (Pty) Limited	South Africa	2,708 (ZAR million)	100.00	Producing and selling vehicles

NOTES:

- The percentage of shares held is the percentage of number of shares held to the total number of outstanding shares, rounded off to two decimal places.
- The numbers in parentheses indicate the percentage of shares indirectly held by the Company and are included in the total number of shares held by the Company.
The percentage of shares indirectly held by the Company is the total of the percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where said subsidiaries directly held shares of a company, multiplied by the percentage of shares of said companies directly held by the said subsidiaries of the Company.
- Amounts stated in capital have been rounded down to the nearest stated unit.
- On April 1, 2026, Isuzu Motors Tohoku Co., Ltd., ISUZU MOTOR SYUTOKEN CO., LTD., Isuzu Motors Chubu Co., Ltd., Isuzu Motors Kinki Co., Ltd., Isuzu Motors Chugoku-Shikoku Co., Ltd. Isuzu Motors Kyushu Co., Ltd., and Isuzu Leasing Services Ltd. succeeded to the shares of ISUZU MOTORS SALES LTD., thereby becoming directly owned subsidiaries of the Company.
- ISUZU (CHINA) ENGINE CO., LTD. conducted a special dividend on April 30, 2026 in which it reduced its capital by the equivalent to 1.22% of only the Company's holdings within its capital. As this reduced the ratio of shares held by the Company to 50%, ISUZU (CHINA) ENGINE CO., LTD. became an equity method affiliate of the Company.

● **Major Operations (as of March 31, 2026)**

The Group mainly manufactures and sells vehicles, parts, and industrial engines. It also offers various services relating to these products. In addition, it conducts financial services and vehicle leasing businesses to complement the sales of automobiles and other products manufactured by the Group.

Category			Main Product	
Automobile Business	Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA), (Quon) Medium-duty trucks (FORWARD)
			Bus	Sightseeing buses (GALA) Transit buses (ERGA)
		Light-duty vehicles	Truck	ELF, ELF mio, TRAGA
			Pickup truck and variants	D-MAX, MU-X
	Industrial engines			Industrial engines and marine engines
	Others			Parts, components, options and accessories for repair and service
Financial Services Business			Financial services that complement the sales of automobiles and other products Vehicle leasing business	

NOTES:

1. GIGA, FORWARD, GALA, ERGA, ELF, and Quon are brand names for Japan, while TRAGA, D-MAX and MU-X are brand names for overseas markets.
2. Effective from FY2026, the Group has changed its reportable segments from a single segment to two segments, namely “Automobile Business” and “Financial Services Business,” due to a review of performance management categories and other factors.

● **Major Operation Bases and Plants (as of March 31, 2026)**

i) The Company

Name of Operation Bases	Location
Head Office	Yokohama, Kanagawa
Fujisawa Plant	Fujisawa, Kanagawa
Tochigi Plant	Tochigi, Tochigi

ii) Subsidiaries

See the above “Principal Subsidiaries.”

● **Employees (as of March 31, 2026)**

i) Employees of the Corporate Group

Number of Employees	Increase/decrease from March 31, 2025
43,005	+888

NOTE: 'Number of Employees' is the workforce, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group.

ii) Employees of the Company

Number of Employees	Increase/decrease from March 31, 2025	Average Age	Average Years of Service
9,089	+285	40.1	15.6

NOTE: 'Number of Employees' is the workforce, which excludes employees seconded from the Company to outside organizations, but includes employees seconded from outside the Company.

● **Principal Creditor and Amount of Loan Payable (as of March 31, 2026)**

Creditor	Amount Payable
Mizuho Bank, Ltd.	141,716 million yen
Development Bank of Japan Inc.	111,250 million yen
MUFG Bank, Ltd.	70,952 million yen
Sumitomo Mitsui Trust Bank, Limited	60,366 million yen
The Norinchukin Bank	36,590 million yen
The Bank of Yokohama, Ltd.	36,089 million yen

NOTES:

1. Amount payable includes the amount borrowed under the syndication method.
2. Amounts have been rounded down to the nearest one million yen.

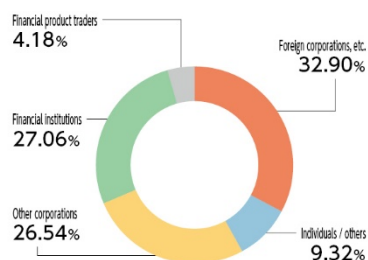
2. Items relating to Shares (as of March 31, 2026)

- Total Number of Shares the Company is Authorized to Issue: 1,700,000,000 shares

- Total Number of Outstanding Shares: 688,751,769 shares

NOTE: As a result of the cancellation of treasury shares on February 13, 2026, the total number of outstanding shares fell by 24,774,800 compared to the end of the previous fiscal year.

(Reference) Shareholding ratio by owner



- Total Number of Shareholders: 97,693
- Ten Major Shareholders

The ten major shareholders of the Company are as follows:

Shareholder	Number of Shares Held (1,000 shares)	Ratio of Shares Held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	92,001	13.36
Mitsubishi Corporation	63,633	9.24
ITOCHEU AUTOMOBILE INVESTMENT L. L. C.	52,938	7.69
Custody Bank of Japan, Ltd. (Trust Account)	48,409	7.03
Toyota Motor Corporation	39,000	5.66
STATE STREET BANK AND TRUST COMPANY 505001	16,899	2.45
JPMorgan Securities Japan Co., Ltd.	14,817	2.15
The Nomura Trust and Banking Co., Ltd. (Trust Account)	10,957	1.59
JP MORGAN CHASE BANK 385781	10,013	1.45
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.45

NOTES:

1. Treasury shares (47,252 shares) are excluded from the calculation of the “ratio of shares held.” The number of shares of treasury shares does not include the number of shares held by the trust fund with Directors of the Board as beneficiaries.
2. Treasury shares are excluded from the calculation of the “shareholding ratio by owner,” and the “ratio of shares held.” Additionally, these have been rounded to the nearest unit shown.
3. The numbers of shares held has been rounded down to the nearest 1,000 shares.

- Shares delivered as remuneration for the duties of Directors of the Board

	Shares	Number of eligible Directors
Directors (excluding members of the Audit and Supervisory Committee, and Outside Directors)	8,702	1

NOTE:

Summary of Performance-linked Share-based Remuneration Plan of the Company can be seen on Page 43 "Remuneration, etc. for Directors of the Board during the current business term."

- Other significant matters concerning shares

i) Acquisition of treasury shares

The Company acquired the following treasury shares in accordance with the resolution of a Board of Directors Meeting held on May 29, 2025.

Type and number of shares acquired: 24,774,800 shares of common stock

Total acquisition price: 49,999,962,150 yen

Acquisition period: June 18, 2025 to December 23, 2025

ii) Cancellation of treasury shares

The Company cancelled the following treasury shares in accordance with the resolution of a Board of Directors Meeting held on May 29, 2025.

Type of shares cancelled: Common stock

Number of shares cancelled: 24,774,800 shares

Date of cancellation: February 13, 2026

3. Directors of the Board of the Company

- Directors of the Board (as of March 31, 2026)

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Chairman and Representative Director, CEO	Masanori Katayama Male	
President and Representative Director, COO	Shinsuke Minami Male	
Senior Executive Vice President and Director of the Board	Shinichi Takahashi Male	CMzO
Director of the Board	Naohiro Yamaguchi Male	CSO, EVP, Corporate Strategy Division EVP, Corporate Planning & Finance Division EVP, Systems Division
Director of the Board	Shun Fujimori Male	EVP, Product & Technology Strategies Division EVP, CV Alliance Planning Dept.
Director of the Board Outside Independent	Mitsuyoshi Shibata Male	Special Advisor of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company
Director of the Board Outside Independent	Machiko Miyai Female	Outside Director of SEKISUI CHEMICAL CO., LTD. Chairman of Sustainability Forum Japan
Director of the Board Outside Independent	Tetsuya Nakano Male	Outside Director of Kyosan Electric Manufacturing Co., Ltd.
Director of the Board (Audit and Supervisory Committee Member) Outside Independent Chairperson of the Audit and Supervisory Committee	Hiroto Abe Male	Outside Director, Audit and Supervisory Committee Member, CASIO COMPUTER CO., LTD. Outside Director, Audit and Supervisory Committee Member, BREXA Holdings Inc.
Director of the Board (Standing Audit and Supervisory Committee Member)	Masao Watanabe Male	
Director of the Board (Standing Audit and Supervisory Committee Member)	Masato Kawanami Male	
Director of the Board (Audit and Supervisory Committee Member) Outside Independent	Kimie Sakuragi Female	Outside Director of Kumagai Gumi Co., Ltd.

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Director of the Board (Audit and Supervisory Committee Member) <div style="text-align: right;">Outside Independent</div>	Yumiko Hosoi <div style="text-align: right;">Female</div>	Outside Director, Compensation Committee member, KITZ Corporation

NOTES:

1. Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano are Outside Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members).
2. Of Directors who are Audit and Supervisory Committee Members, Mr. Hiroto Abe, Ms. Kimie Sakuragi and Ms. Yumiko Hosoi are Outside Directors of the Board.
3. The Company has selected Mr. Masao Watanabe and Mr. Masato Kawanami as Standing Audit and Supervisory Committee Members in order to strengthen the auditing and supervisory functions of the Audit and Supervisory Committee, enable routine information gathering and attendance of important internal meetings, and increase cooperation and information sharing with Accounting Auditors and the internal auditing division.
4. Ms. Yumiko Hosoi who is a Director who is an Audit and Supervisory Committee Member has extensive experience as a certified public accountant as well as considerable knowledge in finance and accounting.
5. The Company notified the Tokyo Stock Exchange pursuant to the code thereof that Mr. Mitsuyoshi Shibata, Ms. Machiko Miyai and Mr. Tetsuya Nakano, all of whom are Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members), and Mr. Hiroto Abe, Ms. Kimie Sakuragi and Ms. Yumiko Hosoi, all of whom are Directors who are Audit and Supervisory Committee Members, have been made Independent Officers.
6. Positions, responsibilities, and significant concurrent positions of Directors of the Board of the Company as of April 1, 2026 are as follows:

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Chairman and Director of the Board	Masanori Katayama <div style="text-align: right;">Male</div>	
Vice Chairman and Director of the Board	Shinsuke Minami <div style="text-align: right;">Male</div>	
President and Representative Director, CEO	Naohiro Yamaguchi <div style="text-align: right;">Male</div>	
Senior Executive Vice President and Director of the Board	Shinichi Takahashi <div style="text-align: right;">Male</div>	CHRO
Director of the Board	Shun Fujimori <div style="text-align: right;">Male</div>	CTO EVP, Product & Technology Strategies Division
Director of the Board <div style="text-align: right;">Outside Independent</div>	Mitsuyoshi Shibata <div style="text-align: right;">Male</div>	Special Advisor of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company
Director of the Board <div style="text-align: right;">Outside Independent</div>	Machiko Miyai <div style="text-align: right;">Female</div>	Outside Director of SEKISUI CHEMICAL CO., LTD. Chairman of Sustainability Forum Japan
Director of the Board <div style="text-align: right;">Outside Independent</div>	Tetsuya Nakano <div style="text-align: right;">Male</div>	Outside Director of Kyosan Electric Manufacturing Co., Ltd.

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Director of the Board (Audit and Supervisory Committee Member) <div style="text-align: right;"> Outside Independent </div> <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> Chairperson of the Audit and Supervisory Committee </div>	Hirotomo Abe <div style="text-align: right;">Male</div>	Outside Director, Audit and Supervisory Committee Member, CASIO COMPUTER CO., LTD.
Director of the Board (Standing Audit and Supervisory Committee Member)	Masao Watanabe <div style="text-align: right;">Male</div>	
Director of the Board (Standing Audit and Supervisory Committee Member)	Masato Kawanami <div style="text-align: right;">Male</div>	
Director of the Board (Audit and Supervisory Committee Member) <div style="text-align: right;"> Outside Independent </div>	Kimie Sakuragi <div style="text-align: right;">Female</div>	Outside Director of Kumagai Gumi Co., Ltd.
Director of the Board (Audit and Supervisory Committee Member) <div style="text-align: right;"> Outside Independent </div>	Yumiko Hosoi <div style="text-align: right;">Female</div>	Outside Director, Compensation Committee Member, KITZ Corporation

- Remuneration, etc. for Directors of the Board during the current business term
- (i) Policy, etc. for the determination of remuneration, etc. for Directors of the Board

In the determination of Directors' remuneration, the Company's primary basic policy is to have it contribute to sustainable growth of the Company and improvement in corporate value, and promote the sharing of interests with shareholders. Also, remuneration shall be at a level that is necessary and appropriate for securing and retaining talented human resources, by taking into consideration the economic environment, market trends, and remuneration levels of other companies. Corporate and individual performance shall be reflected in remuneration, the amount of which shall be commensurate with work responsibilities and positions, and the process for determining remuneration shall be highly objective, fair and transparent. These are the Company's basic policies for remuneration. Moreover, executive remuneration plans and the level of remuneration are subject to review on a regular basis in conjunction with the renewal of Mid-Term Business Plans, in light of the economic environment, remuneration levels and plans at other companies, and the operational status of plans at the Company, among others.

With regard to performance evaluations of individual officers, which is subject to the discretion of the CEO, and methods for determining the amounts of bonus and performance-linked share-based remuneration (hereinafter "share-based remuneration"), the Company makes it a rule to seek consultation and advice from the "Nomination and Remuneration Committee," a voluntary organ composed mainly of independent Outside Directors. By having the CEO fulfilling accountability to the Committee, we ensure objectivity and fairness in executive remuneration.

The contents, composition ratio, payment timing and policy for discretion of each of the remunerations resolved at the Board of Directors of the Company are as the attached table. The Board of Directors confirmed that the remuneration amount for each Director during the current business term was consistent with the following determination policies, and that the advice from the Nomination and Remuneration Committee was fully respected. Therefore, the Board believes that they are in line with these determination policies.

- (ii) Delegation of the determination of remuneration, etc. for each Director

The Board of Directors delegates to Mr. Masanori Katayama, Chairman and Representative Director, CEO, the determination of individual performance which serves as part of the basis for determining basic remuneration for Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors). The reason for the delegation is that the CEO is deemed to be the most suitable person to appropriately evaluating the businesses for which each Director is responsible, including processes, while understanding the overall performance of the Company. The Board of Directors makes it a rule to seek consultation and advice from the Nomination and Remuneration Committee, a voluntary organ composed mainly of Independent Outside Directors, to ensure that the CEO exercises their authority in an appropriate manner. By making the CEO accountable to the Committee, we ensure objectivity and fairness in executive remuneration.

<Attached table>

(i) Contents of remuneration and non-cash remuneration	Basic remuneration		<ul style="list-style-type: none"> To be determined according to standard remuneration predetermined by position and individual performance evaluation
	Performance-linked remuneration	Bonus	<ul style="list-style-type: none"> Linked with the degree of attainment of targets consolidated revenue, consolidated operating profit, and profit attributable to owners of parent Performance-linked payment rate, which represents the degree of attainment of each performance indicator versus target of a single fiscal year, shall be set within the range of 0% to 200%, which shall be multiplied by standard remuneration (performance-linked base remuneration by position) and composition ratio (chairman and CEO: 0.70; president and COO, senior executive vice president, CMzO, CSO, and CHRO: 0.50; and other officers than the aforementioned officers: 0.40).
		Share-based remuneration	<ul style="list-style-type: none"> Linked with the degree of attainment of performance targets during the target period (June 26, 2024 to March 31, 2027) The degree of attainment of consolidated revenue, consolidated operating profit, return on equity attributable to owners of parent (ROE), GHG emissions reduction^{*1}, etc., shall be weighted and averaged with the ratio of 30%: 30%: 30%: 10% and multiplied by a rate related to the degree of growth of shareholder value, etc.,^{*2} to derive a performance-linked payment rate of 0% to 240.0%; this derived rate, performance-linked base remuneration by position that serves as basis of basic remuneration, composition ratio (chairman and CEO: 0.70; president and COO, senior executive vice president, CMzO, CSO, and CHRO: 0.50; and other officers than the aforementioned officers: 0.30), and assumed stock price^{*3} are used to decide points acquired. Malus and clawback provisions^{*4} have established. <p>*1 GHG reduction target for FY2027: 12% reduction (compared with FY2014)</p> <p>*2 Assessed based on the comparison between the total shareholder return (TSR) of the Company and the growth rate of TOPIX (including dividends) during the target period</p> <p>*3 The average closing price of Company stock in regular trading on the Tokyo Stock Exchange on all trading days (excluding days on which no trading is reported) in the month preceding the month in which the said Target Period starts with any fraction of one yen being rounded down to the nearest yen</p> <p>*4 The system whereby, in case of material improper acts or breaches by the persons eligible to the performance-linked share-based remuneration plan, eligible persons may lose or the Company may confiscate the right to receive the grant, etc. of the Company's shares, etc. under the plan or demand the return of money equivalent to the Company's shares, etc. delivered</p>
(ii) Policy for determination of composition ratio			<p>Basic remuneration : Bonus : Share-based remuneration (when performance target is 100% achieved)</p> <p>(Chairman and CEO) 1.00 : 0.70 : 0.70</p> <p>(President and COO, senior executive vice president, CMzO, CSO, and CHRO) 1.00 : 0.50 : 0.50</p> <p>(Other than the above) 1.00 : 0.40 : 0.30</p>
(iii) Policy on payment timing	Basic remuneration	Monthly remuneration (paid monthly as 1/12 of annual basic remuneration)	
	Bonus	Paid in July, after the degree of attainment of performance targets of a single fiscal year (personal targets/targets as a company) is finalized	
	Share-based remuneration	Payment will be made around July after the expiration of the applicable period. (For directors who retired before the expiration date of the applicable period, payment will be made after their retirement.)	

(iv) Policy for discretion	Basic remuneration	Evaluation of individual performance as a determination basis is left to the discretion of CEO based on resolution of the Board of Directors.
	Bonus/ Share-based remuneration	The amount of bonus and share-based remuneration are automatically obtained based on the degree of attainment of performance targets, standard remuneration and payment rate, and are subject solely to the corporate performance. As such, no discretion is granted.

- NOTES:
1. Remuneration for Directors who are Audit and Supervisory Committee Members and Outside Directors is not subject to change according to performance evaluation, etc.
 2. While bonus and share-based remuneration are paid to Directors of the Board as performance-linked remuneration, Directors who are Audit and Supervisory Committee Members and Outside Directors receive only basic remuneration from the perspective of their roles and independence.
 3. The reason for selecting consolidated revenue, consolidated operating profit, and profit attributable to owners of parent as performance indicators for determining bonus is that the Group believes that they are aligned with the goals of the Group's mid-term business plan and are important indicators to achieve steady results each fiscal year as the Group works toward these goals, and, given recent trends in other companies, the Group should adopt multiple indicators.
 4. The reason for selecting consolidated revenue, consolidated operating profit, return on equity attributable to owners of parent (ROE) and GHG emissions reduction as performance indicators for determining share-based remuneration is that they are the Company's targets under the Mid-Term Business Plan, and the Company believes that they are important indices that represent the progress of the Mid-Term Business Plan.

(iii) Total Remuneration for Directors of the Board

Category	Total Remuneration (JPY million)	Amount of Remuneration, etc. by Type (JPY million)			Number of eligible Directors of the Board
		Basic Remuneration	Performance-linked Remuneration		
			Bonus	Performance-linked Share-based Remuneration Plan	
Directors of the Board (of which, Outside Directors of the Board)	769 (59)	405 (59)	189 (-)	173 (-)	9 (3)
Directors of the Board (Audit and Supervisory Committee Members) (of which, Outside Directors of the Board)	119 (50)	119 (50)	- (-)	- (-)	8 (5)

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The above includes two inside Directors of the Board and two Outside Directors of the Board who retired as of the close of the 123rd Annual General Meeting of Shareholders held on June 26, 2025.
3. The amount of the Performance-linked Share-based Remuneration stated above is the amount of expenses recorded for points granted in the current business term in relation to the management board incentive plan trust.
4. The performance indicators for determining bonuses are consolidated revenue, consolidated operating profit and profit attributable to owners of parent, and their results are 3,479.1 billion yen, 203.7 billion yen and 134.9 billion yen, respectively.
5. The performance indicators for determining share-based remuneration are set respectively for financial indicators of consolidated revenue, consolidated operating profit and ROE, and non-financial indicator of GHG emission reduction rate (compared with FY2014). The results of the financial indicators are 3,479.1 billion yen, 203.7 billion yen and 9.5%, respectively. The non-financial indicator of reduction in GHG is progressing in line with the plan during the applicable period.
6. The upper limit amount of yearly remuneration including basic remuneration and bonuses for Directors of the Board (excluding Directors who are Audit and Supervisory Committee Members) is 1,300 million yen a year (excluding employee salaries; the number of relevant persons is 9 (including Outside Director 3)) based on a resolution passed at the 122nd Annual General Meeting of Shareholders held on June 26, 2024.
Of the upper limit amount of remuneration, the annual limit is to be no more than 131 million yen for Outside Directors; Outside Directors are not eligible for bonus payments in consideration of their role and independence.
7. The upper limit amount of remuneration for Directors of the Board (excluding Audit and Supervisory Committee Members and Outside Directors) is to be 4,900 million yen per three fiscal years (including eligible Executive Officers; the number of relevant Directors is 6 and Executive Officers 17) as the upper limit of funds to be contributed by the Company to the trust fund established by such plan, which is different from the upper limit amount of basic remuneration and bonuses for Directors of the Board in above Note 6, based on a resolution passed at the 122nd Annual General Meeting of Shareholders held on June 26, 2024.
8. The upper limit amount of remuneration for Directors who are Audit and Supervisory Committee Members is 300 million yen a year (the number of relevant persons 5) based on a resolution passed at the 122nd Annual General Meeting of Shareholders held on June 26, 2024.

- Outside Members of the Board and the Audit and Supervisory Committee
 - (i) Concurrent positions held by Outside Members of the Board and Audit and Supervisory Committee at other organizations, etc. and special interests in the Company

Position at the Company	Name	Concurrent positions held	Special interests in the Company
Director of the Board	Mitsuyoshi Shibata	Special Advisor of Furukawa Electric Co., Ltd.	There are no special interests between the said corporation and the Company.
		Outside Director of TOBU RAILWAY CO., LTD.	There are no special interests between the said corporation and the Company.
		Outside Statutory Auditor of Asahi Mutual Life Insurance Company	There are no special interests between the said corporation and the Company.
Director of the Board	Machiko Miyai	Outside Director of SEKISUI CHEMICAL CO., LTD.	There are no special interests between the said corporation and the Company.
		Chairman of Sustainability Forum Japan	There are no special interests between the said corporation and the Company.
Director of the Board	Tetsuya Nakano	Outside Director of Kyosan Electric Manufacturing Co., Ltd.	There are no special interests between the said corporation and the Company.
Director of the Board (Audit and Supervisory Committee Member)	Hiroto Abe	Outside Director, Audit and Supervisory Committee Member, CASIO COMPUTER CO., LTD.	There are no special interests between the said corporation and the Company.
		Outside Director, Audit and Supervisory Committee Member, BREXA Holdings Inc.	There are no special interests between the said corporation and the Company.
Director of the Board (Audit and Supervisory Committee Member)	Kimie Sakuragi	Outside Director of Kumagai Gumi Co., Ltd.	There are no special interests between the said corporation and the Company.
Director of the Board (Audit and Supervisory Committee Member)	Yumiko Hosoi	Outside Director, Compensation Committee member, KITZ Corporation	There are no special interests between the said corporation and the Company.

(ii) Principal activities during the current business term

Position	Name	Attendance at the Meetings held in the current business term	Status of statements made and outline of duties fulfilled with respect to the expected roles of Outside Directors
Director of the Board	Mitsuyoshi Shibata	14 out of 14 meetings of the Board of Directors	He stated his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his extensive experience and insights as an executive of a listed company. He also gave words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.
Director of the Board	Machiko Miyai	14 out of 14 meetings of the Board of Directors	She stated her opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on knowledge of the markets in ASEAN countries, our business area, as well as a wealth of knowledge on corporate communication and sustainability, among others. She also gave words of support and advice from her independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.
Director of the Board	Tetsuya Nakano	14 out of 14 meetings of the Board of Directors	He stated his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his experience and insights in financial accounting, IT, and company management, and his abundant knowledge of the ASEAN region where the Company conducts its businesses. He also gave words of support and advice from his independent standpoint to ensure the validity and appropriateness of the decisions of the Board of Directors.
Director of the Board (Audit and Supervisory Committee Member)	Hiroto Abe	10 out of 10 meetings of the Board of Directors; 11 out of 11 meetings of the Audit and Supervisory Committee	Since his assumption of office on June 26, 2025, he stated opinions based on his extensive experience and insights in corporate legal affairs. He gave words of support and advice to ensure the validity and appropriateness of the decisions of the Board of Directors. He also made statements as appropriate at meetings of the Audit and Supervisory Committee.
Director of the Board (Audit and Supervisory Committee Member)	Kimie Sakuragi	14 out of 14 meetings of the Board of Directors; 15 out of 15 meetings of the Audit and Supervisory Committee	She stated opinions based on her extensive experience and knowledge of corporate ethics, compliance and corporate governance. She gave words of support and advice to ensure the validity and appropriateness of the decisions of the Board of Directors. She also made statements as appropriate at meetings of the Audit and Supervisory Committee.
Director of the Board (Audit and Supervisory Committee)	Yumiko Hosoi	10 out of 10 meetings of the Board of Directors; 11 out of 11	Since her assumption of office on June 26, 2025, she stated opinions from the standpoint of a specialist in finance and accounting. She gave words of support and advice to ensure the validity and appropriateness of the

Position	Name	Attendance at the Meetings held in the current business term	Status of statements made and outline of duties fulfilled with respect to the expected roles of Outside Directors
Member)		meetings of the Audit and Supervisory Committee	decisions of the Board of Directors. She also made statements as appropriate at meetings of the Audit and Supervisory Committee.

NOTE:

The attendance of Directors Mr. Hirotomo Abe and Ms. Yumiko Hosoi relates to the status after their assumption of office on June 26, 2025.

Isuzu's Websites

Investor Relations <https://www.isuzu-global.com/en/investor.html>
Integrated Report <https://www.isuzu-global.com/en/investor/financial/annual.html>
Sustainability Report <https://www.isuzu-global.com/world/company/sustainability/report.html>

Consolidated Financial Statements

Consolidated Statement of Financial Position

(millions of yen)

ITEMS	124th Term (As of March 31, 2026)	[Reference] 123rd Term (As of March 31, 2025)	ITEMS	124th Term (As of March 31, 2026)	[Reference] 123rd Term (As of March 31, 2025)
ASSETS			LIABILITIES		
CURRENT ASSETS	2,046,894	1,815,343	CURRENT LIABILITIES	1,187,182	1,135,926
Cash and cash equivalents	376,246	358,711	Trade and other payables	751,877	684,051
Trade and other receivables	760,910	660,512	Bonds and borrowings	195,690	262,484
Other financial assets	22,016	29,910	Lease liabilities	24,821	24,437
Inventories	740,087	681,798	Other financial liabilities	10,108	9,266
Income taxes receivable	7,321	7,978	Income taxes payable	31,277	22,302
Other current assets	86,518	73,124	Provisions	60,828	44,179
Subtotal	1,993,102	1,812,036	Other current liabilities	96,078	89,204
Assets held for sale	53,792	3,306	Subtotal	1,170,683	1,135,926
NON-CURRENT ASSETS	1,616,243	1,487,966	Liabilities directly associated with assets held for sale	16,499	–
Property, plant and equipment	923,587	838,723	NON-CURRENT LIABILITIES	811,968	629,724
Goodwill	15,213	15,213	Bonds and borrowings	548,322	381,829
Intangible assets	147,966	133,401	Lease liabilities	88,567	90,094
Right-of-use assets	107,348	108,696	Other financial liabilities	1,200	1,195
Investments accounted for using equity method	131,266	132,763	Retirement benefit liability	83,475	86,750
Other financial assets	206,952	196,013	Provisions	50,011	51,020
Retirement benefit asset	23,473	12,876	Deferred tax liabilities	18,910	10,647
Deferred tax assets	54,225	45,987	Other non-current liabilities	21,480	8,188
Other non-current assets	6,208	4,291	TOTAL LIABILITIES	1,999,151	1,765,651
			EQUITY		
			EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	1,479,509	1,372,863
			Share capital	40,644	40,644
			Capital surplus	42,451	42,160
			Treasury shares	(2,355)	(2,364)
			Retained earnings	1,201,580	1,162,408
			Other components of equity	193,367	128,215
			Accumulated other comprehensive income associated with assets held for sale	3,820	1,797
			NON-CONTROLLING INTERESTS	184,476	164,796
			TOTAL EQUITY	1,663,986	1,537,659
TOTAL ASSETS	3,663,138	3,303,310	TOTAL LIABILITIES AND EQUITY	3,663,138	3,303,310

NOTE: Amounts have been rounded down to the nearest one million yen.

Consolidated Statement of Profit or Loss

(millions of yen)

ITEMS	124th Term (From April 1, 2025 through March 31, 2026)	[Reference] 123rd Term (From April 1, 2024 through March 31, 2025)
REVENUE	3,479,074	3,235,648
COST OF SALES	2,814,173	2,573,346
GROSS PROFIT	664,900	662,302
Selling, general and administrative expenses	466,168	430,265
Other income	10,887	6,257
Other expenses	5,916	8,832
Operating PROFIT	203,703	229,461
Finance income	20,221	18,836
Finance costs	8,315	12,503
Share of profit of investments accounted for using equity method	14,964	9,169
PROFIT BEFORE TAX	230,575	244,964
Income tax expense	55,956	64,043
PROFIT	174,618	180,920
PROFIT ATTRIBUTABLE TO		
Owners of parent	134,876	140,062
Non-controlling interests	39,742	40,858
PROFIT	174,618	180,920

NOTE: Amounts have been rounded down to the nearest one million yen.

Financial Statements

Balance Sheet

(millions of yen)

ITEMS	124th Term (As of March 31, 2026)	[Reference] 123rd Term (As of March 31, 2025)	ITEMS	124th Term (As of March 31, 2026)	[Reference] 123rd Term (As of March 31, 2025)
ASSETS			LIABILITIES		
CURRENT ASSETS	787,975	580,010	CURRENT LIABILITIES	560,306	569,273
Cash and deposits	10,038	18,300	Electronically recorded obligations - operating	19,488	19,222
Electronically recorded monetary claims - operating	4,491	3,895	Accounts payable – trade	255,086	229,755
Accounts receivable - trade	273,101	259,837	Short-term loans payable	24,889	62,457
Finished goods	64,448	45,932	Commercial papers	–	50,000
Work in progress	19,988	20,136	Current portion of long-term loans payable	50,000	32,000
Raw materials and supplies	52,137	44,855	Current portion of bonds payable	30,000	30,000
Advance payments - trade	11,260	9,999	Lease obligations	32	35
Prepaid expenses	4,623	4,701	Accounts payable – other	23,914	15,490
Short-term loans	119,274	126,661	Accrued expenses	96,263	76,077
Current portion of long-term loans receivable	108,113	10,258	Income taxes payable	951	355
Accounts receivable - other	107,317	26,557	Advances received	873	2,314
Other	13,179	8,875	Deposits received	35,817	31,336
NON-CURRENT ASSETS	994,287	1,081,371	Unearned revenue	1,031	798
Property, plant and equipment	458,830	412,206	Provision for product warranties	8,353	6,616
Buildings	88,322	72,695	Provision for bonuses	11,169	11,273
Structures	8,580	7,745	Provision for directors' bonus	189	148
Machinery and equipment	65,416	59,446	Other	2,244	1,391
Vehicles	1,136	943	NON-CURRENT LIABILITIES	395,337	241,297
Tools, furniture and fixtures	16,414	16,056	Bonds payable	70,000	70,000
Land	252,683	236,204	Long-term loans payable	223,700	68,000
Lease assets	57	88	Lease obligations	27	60
Construction in progress	26,218	19,025	Long-term income taxes payable	–	237
Intangible assets	59,905	49,462	Provision for retirement benefits	37,238	41,079
Software	37,794	32,791	Provision for management board incentive plan trust	422	171
Other	22,111	16,671	Provision for product warranties	7,248	6,173
Investments and other assets	475,550	619,703	Asset retirement obligations	2,605	2,592
Investment securities	169,138	151,437	Deferred tax liabilities	–	234
Shares of subsidiaries and associates	193,490	244,609	Deferred tax liabilities for land revaluation	42,462	42,467
Investments in capital	897	985	Guarantee deposits	475	458
Investments in capital of subsidiaries and affiliates	38,978	42,687	Other	11,156	9,822
Long-term loans	65,423	173,259	TOTAL LIABILITIES	955,643	810,570
Long-term prepaid expenses	411	373	NET ASSETS		
Deferred tax assets	673	–	SHAREHOLDERS' EQUITY	678,394	713,539
Other	8,628	8,473	Share capital	40,644	40,644
Allowance for doubtful accounts	(2,089)	(2,123)	Capital surplus	49,855	49,855
			Legal capital surplus	49,855	49,855
			Retained earnings	590,213	625,368
			Other retained earnings	590,213	625,368
			Retained earnings brought forward	590,213	625,368
			Treasury shares	(2,319)	(2,329)
			Total valuation and translation adjustments	148,224	137,272
			Valuation difference on available-for-sale securities	65,451	54,359
			Deferred gains or losses on hedges	(70)	162
			Revaluation reserve for land	82,843	82,751
TOTAL ASSETS	1,782,262	1,661,382	TOTAL NET ASSETS	826,619	850,812
			TOTAL LIABILITIES & NET ASSETS	1,782,262	1,661,382

NOTE: Amounts have been rounded down to the nearest one million yen.

Statement of Income

(millions of yen)

ITEMS	124th Term (From April 1, 2025 through March 31, 2026)	[Reference] 123rd Term (From April 1, 2024 through March 31, 2025)
NET SALES	1,541,051	1,428,208
COST OF SALES	1,419,603	1,299,449
GROSS PROFIT	121,447	128,758
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	164,702	151,138
OPERATING PROFIT (LOSS)	(43,255)	(22,379)
NON-OPERATING INCOME	112,804	117,235
Interest income	2,493	2,142
Dividends income	107,272	114,201
Other	3,037	890
NON-OPERATING EXPENSES	8,853	9,711
Interest expense	3,412	1,254
Litigation settlement	320	1,254
Foreign exchange losses	2,771	1,698
Currency option cost	28	1,548
Donations	239	1,193
Other	2,080	2,762
ORDINARY INCOME	60,695	85,143
EXTRAORDINARY INCOME	16,664	7,793
Gain on sales of non-current assets	11	0
Gain on sale of shares of subsidiaries and associates	1,168	6,342
Gain on sales of investment securities	11,815	1,450
Gain on sale of investments in capital of subsidiaries and associates	3,668	–
EXTRAORDINARY LOSSES	2,404	2,759
Loss on disposal of non-current assets	2,029	2,160
Impairment loss	249	599
Loss on sale of investments in capital of subsidiaries and associates	124	–
Other	0	–
PROFIT BEFORE INCOME TAXES	74,955	90,177
INCOME TAXES (CURRENT)	982	1,841
INCOME TAXES FOR GLOBAL MINIMUM TAX	–	237
INCOME TAXES (DEFERRED)	(5,945)	10,425
PROFIT	79,918	77,672

NOTE: Amounts have been rounded down to the nearest one million yen.

(English Translation of Report of Independent Auditors on the Consolidated Financial Statements,
Originally Issued in the Japanese Language)

Report of Independent Auditors

May 25, 2026

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Shuhei Okuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of ISUZU MOTORS LIMITED (the “Company”) for the fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting standards prepared by omitting certain items required to be disclosed by the International Financial Reporting Standards and pursuant to the provisions of the latter part of Paragraph 1, Article 120 of the Regulations for Corporate Accounting.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in “Auditor’s Responsibility for the Audit of the Consolidated Financial Statements.” We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions that apply to the audit of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and supplementary schedules. Management is responsible for creating and disclosing other contents. In addition, the Audit and Supervisory Committee is responsible for monitoring the execution of duties by the Directors in the development and operation of the reporting process for other contents.

The subject of our audit opinion on the consolidated financial statements does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility of auditing consolidated financial statements is to read through the other contents, and in the process of reading, consider whether there is any significant difference between the other

contents and the consolidated financial statements or the knowledge gained through the process of auditing, and also pay attention to whether there are any other signs of material error in the other contents other than such significant differences.

If we determine that there is a material error in the other contents based on the work performed, we are required to report the fact.

There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles prepared by omitting certain items required to be disclosed by the International Financial Reporting Standards and pursuant to the provisions of the latter part of Paragraph 1, Article 120 of the Regulations for Corporate Accounting, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles that omit certain items required to be disclosed by the International Financial Reporting Standards and pursuant to the provisions of the latter part of Paragraph 1, Article 120 of the Regulations for Corporate Accounting.

Audit and Supervisory Committee are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles that omit certain items required to be disclosed by the International Financial Reporting Standards and pursuant to the provisions of the latter part of

Paragraph 1, Article 120 of the Regulations for Corporate Accounting, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. The auditor is responsible for directing, supervising, and inspecting the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to remove obstacles or safeguards that have been put in place to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

(English Translation of Report of Independent Auditors on the Financial Statements, Originally Issued in the Japanese Language)

Report of Independent Auditors

May 25, 2026

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Keiichiro Ochi
Certified Public Accountant
Designated and Limited Liability Partner

Shuhei Okuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement in fluctuation in shareholder's equity and the related notes, and the accompanying supplementary schedules of ISUZU MOTORS LIMITED (the "Company") for the 124th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including provisions that apply to the audit of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other contents

Other contents are the Business Report and supplementary schedules. Management is responsible for creating and disclosing other contents. In addition, Audit and Supervisory Committee are responsible for monitoring the execution of duties by the Directors in the development and operation of the reporting process for other contents.

The subject of our audit opinion on the non-consolidated financial statements, etc. does not include the other contents, and we do not express an opinion on the other contents.

Our responsibility of auditing non-consolidated financial statements, etc. is to read through the other contents, and in the process of reading, consider whether there is any significant difference between the other contents and the non-consolidated financial statements, etc. or the knowledge gained through the process of auditing, and also pay attention to whether there are any other signs of material error in the other contents other than such significant differences.

If we determine that there is a material error in the other contents based on the work performed, we are required to report the fact.

There are no matters to be reported by us regarding the other contents.

Responsibilities of Management and Audit and Supervisory Committee for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit and Supervisory Committee are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit and Supervisory Committee regarding the scope and timing of

implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to remove obstacles or safeguards that have been put in place to reduce obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

AUDIT REPORT

The Audit and Supervisory Committee audited the Directors of the Board's performance of their duties during the 124th term from April 1, 2025 to March 31, 2026 and prepared this Audit Report based on the audit report prepared by each Audit and Supervisory Committee Member.

1. Auditing Procedures and Details of Such Procedures

The Audit and Supervisory Committee periodically received reports from the Directors of the Board and other employees of the Company and when necessary, requested their explanations, and expressed our opinions concerning the state of the system (the Internal Control System), established in accordance with the resolutions of the Board of Directors concerning matters provided for in Article 399-13, paragraph (1), item (i) (b) and (c) of the Companies Act, and conducted an audit as follows.

- i) In accordance with the auditing standards, allocation of duties, and other relevant matters established by the Audit and Supervisory Committee, and in cooperation with the Company's internal control division, Audit and Supervisory Committee Members attended important meetings, received reports from the Directors of the Board and employees regarding the performance of their duties, sought explanations as necessary, examined important documents related to important decisions, and examined the operations and assets at the Company's head office and major operational sites. We took steps to enhance communication and information exchange with the Directors of the Board and Audit and Supervisory Board Members of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses.
- ii) We monitored and verified whether the Independent Auditor maintained its independence and audited appropriately, and we received reports from the Independent Auditor regarding the performance of its duties and sought explanations as necessary. The Audit and Supervisory Committee Members also received notification from the Independent Auditor that they have taken steps to improve the "system for ensuring appropriate execution of their duties" (as stated in Article 131 of the Regulation on Corporate Accounting) in compliance with the "Quality Control Standards Relating to Auditing" (the Business Accounting Deliberation Council). When necessary, we sought explanations.

Based on the above methods, we examined the Business Report and the related supplementary schedules, the financial statements (balance sheet, statement of income, statement in fluctuation in shareholder's equity, and notes on financial statements) and the related supplementary schedules for this current business term, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes on the consolidated financial statements) for this consolidated fiscal year.

2. Audit Results

(1) Results of Audit of Business Report and Other Relevant Documents

- i) We confirm that the Business Report and the related supplementary schedules give a fair view of the state of affairs of the Company in accordance with the laws and regulations, and Articles of Incorporation.
- ii) We have found no significant evidence of wrongful acts or violations of the laws and regulations, or Articles of Incorporation with regard to the performance of duties by the Directors of the Board.
- iii) We confirm that the content of the resolution by the Board of Directors regarding the Internal Control System is proper. Furthermore, we have found no problems regarding the content

described in the Business Report and the Directors of the Board's execution of their duties regarding the Internal Control System.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

May 25, 2026

The Audit and Supervisory Committee of ISUZU MOTORS LIMITED

Audit and Supervisory Committee Member (Chairperson)	Hiroto Abe
Standing Audit and Supervisory Committee Member	Masao Watanabe
Standing Audit and Supervisory Committee Member	Masato Kawanami
Audit and Supervisory Committee Member	Kimie Sakuragi
Audit and Supervisory Committee Member	Yumiko Hosoi

NOTE: Audit and Supervisory Committee Members Hiroto Abe, Kimie Sakuragi and Yumiko Hosoi are Outside Directors as specified in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.