# Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

November 6, 2026


Company name: ISUZU MOTORS LIMITED
Listing: Tokyo Stock Exchange
Securities code: 7202
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Scheduled date for submission of semi-annual financial statement: November 11, 2026
Expected starting date for distribution of cash dividends: November 30, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes

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

## 1. Consolidated financial results for first six months of FY2027 (April 1, 2026 through September 30, 2026)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Revenue | | Operating profit | | Profit before tax | | Profit | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 1,730,029 | 5.7 | 128,120 | 22.4 | 136,998 | 16.7 | 96,243 | 9.3 |
| September 30, 2025 | 1,637,309 | 5.4 | 104,649 | (21.1) | 117,386 | (14.8) | 88,054 | (10.5) |

| | Profit attributable to owners of parent | | Total comprehensive income | | Basic earnings per share | Diluted earnings per share |
|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Yen | Yen |
| September 30, 2026 | 74,677 | 7.0 | 87,906 | (21.8) | 108.66 | 108.62 |
| September 30, 2025 | 69,823 | (11.1) | 112,381 | 28.9 | 98.76 | 98.71 |

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

### (2) Consolidated financial position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent to total assets |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | Millions of yen | % |
| September 30, 2026 | 3,727,239 | 1,676,719 | 1,518,312 | 40.7 |
| March 31, 2026 | 3,663,138 | 1,663,986 | 1,479,509 | 40.4 |

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FY2026 | – | 46.00 | – | 46.00 | 92.00 |
| FY2027 | – | 47.00 | | | |
| FY2027 (Forecast) | | | – | 47.00 | 94.00 |

Note: Revision to the projected dividend for FY2027 most recently announced: None

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

(Percentages indicate year-on-year changes.)

| | Revenue | | Operating profit | | Profit before tax | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| FY2027 | 3,700,000 | 6.4 | 260,000 | 27.6 | 270,000 | 17.1 | 160,000 | 18.6 | 232.81 |

Note: Revision to consolidated earnings forecasts for FY2027 most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Isuzu (China) Engine Co., Ltd.)

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

(3) Number of issued shares (ordinary shares)

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

| | |
|---|---|
| As of September 30, 2026 | 688,751,769 shares |
| As of March 31, 2026 | 688,751,769 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 1,495,842 shares |
| As of March 31, 2026 | 1,514,655 shares |

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

| | |
|---|---|
| Six months ended September 30, 2026 | 687,245,603 shares |
| Six months ended September 30, 2025 | 707,029,855 shares |

Note: "(ii) Number of treasury shares at the end of the period" includes shares owned by the Company and by the Board Incentive Plan (BIP) Trust. "(iii) Average number of shares outstanding during the period" does not include shares owned by the Company and by the BIP Trust.

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

* Proper use of earnings forecasts, and other special matters

- The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present, and are not intended to be a promise by the Company that they will be achieved. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to earnings forecasts, please refer to "1. Overview of Financial Results and Financial Position, (3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Statements" of the attachments.
- The Company has posted its materials for the financial results meeting on its website on Friday, November 6, 2026.

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# 1. Overview of Financial Results and Financial Position

## (1) Overview of Consolidated Financial Results

The total number of vehicles sold in Japan and overseas for the six months ended September 30, 2026 decreased by 21,850 units, or 7.8%, compared to the same period of the previous fiscal year to 258,514 units.

Vehicle unit sales in Japan decreased by 3,252 units, or 8.3%, compared to the same period of the previous fiscal year to 36,003 units due to the impact of model changes and extended lead times for vehicle outfitting. Regarding overseas unit sales, the unit sales of CVs (commercial vehicles, including trucks and buses) decreased by 2,670 units, or 2.3%, to 113,037 units. This was due to shipment delays to the Middle East and a shortage of shipping capacity to various destinations, despite an increase in sales to Asia and Latin America. The unit sales of LCVs (pickup trucks and variant models) decreased by 15,928 units, or 12.7%, to 109,474 units. This was due to the continuation of tough market conditions in Thailand's domestic market, resulting in sales being on par with the same period of the previous fiscal year, as well as a decrease in export sales to the Middle East and Asia affected by the Middle East situation, and to Australia affected by rising fuel prices and interest rates, along with a shortage of shipping capacity to various destinations.

Industrial engine revenue increased by 10.7 billion yen, or 18.6%, compared to the same period of the previous fiscal year to 68.3 billion yen, while other revenues increased by 18.5 billion yen, or 4.4%, compared to the same period of the previous fiscal year to 436.4 billion yen, mainly due to growth in the vehicle life-cycle management business.

Consequently, revenue totaled 1,730.0 billion yen, an increase of 92.7 billion yen, or 5.7%, compared to the same period of the previous fiscal year. This includes 676.2 billion yen of revenue in Japan, up 2.3% compared to the same period of the previous fiscal year, and 1,053.8 billion yen of revenue in the rest of the world, up 8.0% compared to the same period of the previous fiscal year.

On the profit and loss front, the Company experienced an increase in operating profit, which amounted to 128.1 billion yen, up 22.4% year on year. This was due to the positive impacts from price realization, steady progress in cost reduction activities, and the benefits of a weaker yen, outweighing the negative impacts from a decrease in units sold affected by the Middle East situation and the increase in material costs. Profit before tax reached 137.0 billion yen, up 16.7% compared to the same period of the previous fiscal year, and profit attributable to owners of parent stood at 74.7 billion yen, up 7.0% compared to the same period of the previous fiscal year.

## (2) Overview of Consolidated Financial Position

(i) Assets, Liabilities and Equity

Total assets as of September 30, 2026 rose 64.1 billion yen from the end of the previous fiscal year to 3,727.2 billion yen. This was mainly due to increases in inventories of 125.9 billion yen, property, plant and equipment of 34.5 billion yen, and investments accounted for using equity method of 23.7 billion yen, partially offset by decreases in trade and other receivables of 64.6 billion yen, assets held for sale of 45.9 billion yen, and cash and cash equivalents of 30.7 billion yen.

Liabilities increased by 51.4 billion yen from the end of the previous fiscal year to 2,050.5 billion yen. This was mainly because of an increase in interest-bearing liabilities of 191.2 billion yen, partially offset by decreases in trade and other payables of 128.3 billion yen and liabilities directly associated with assets held for sale of 15.3 billion yen.

Equity increased by 12.7 billion yen from the end of the previous fiscal year to 1,676.7 billion yen. This was mainly due to the recording of 74.7 billion yen in profit attributable to owners of parent, partially offset by a decrease in retained earnings of 31.6 billion yen as a result of dividend payments and a decrease in non-controlling interests of 26.1 billion yen.

The ratio of equity attributable to owners of parent to total assets stood at 40.7%, compared with 40.4% at the end of the previous fiscal year.

Interest-bearing liabilities increased by 191.2 billion yen from the end of the previous fiscal year to 1,048.6 billion yen.

(ii) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as "funds") as of September 30, 2026 decreased by 38.8 billion yen from the end of the previous fiscal year to 346.7 billion yen as a result of the use of funds provided by financing activities for operating activities and investing activities.

The situation of each type of cash flow during the six months ended September 30, 2026 and the contributing factors are as follows:

[Cash Flow from Operating Activities]

Funds used in operating activities amounted to 26.1 billion yen, compared to the inflow of 111.5 billion yen in the same period of the previous fiscal year.

This was mainly due to outflows of funds of 110.6 billion yen from a decrease in trade and other payables, which includes the impact of approximately 105.0 billion yen from shortening the payment terms to suppliers as planned, 131.9 billion yen from an increase in inventories, which includes a temporary increase in product inventories of approximately 70.0 billion yen due to shipment delays and a shortage of shipping capacity to various countries caused by the Middle East situation, and 34.3 billion yen from income taxes paid. However, these were partially offset by inflows of funds of 137.0 billion yen recorded for profit before tax, 78.4 billion yen for depreciation and amortization, and a decrease in trade and other receivables of 55.9 billion yen.

The impacts of shortening the payment terms to suppliers and the temporary increase in inventories were temporary factors concentrated in the six months ended September 30, 2026.

[Cash Flow from Investing Activities]

Funds used in investing activities amounted to 123.4 billion yen, up 86.3% compared to the same period of the previous fiscal year.

This was mainly due to an outflow of funds of 122.1 billion yen from purchase of property, plant and equipment.

[Cash Flow from Financing Activities]

Funds provided by financing activities amounted to 113.9 billion yen, compared to the outflow of 57.1 billion yen in the same period of the previous fiscal year.

This was mainly due to inflows of funds of 250.9 billion yen from execution of long-term borrowings and 31.0 billion yen from an increase in commercial papers, partially offset by outflows of funds of 104.3 billion yen from repayments of long-term borrowings, 31.6 billion yen from dividends paid, and 25.2 billion yen from dividends paid to non-controlling interests.

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

The Company, taking account of the results of the current fiscal year's first half, has revised the consolidated earnings forecast for FY2027 as follows, based on its sales plans reflecting the latest economic trends in individual markets and regions across the globe.

Although the Company has not revised the forecasts for revenue and operating profit, profit before tax is expected to exceed the forecast announced at the time of the consolidated financial results for FY2026 (announced on May 13, 2026), due to improvements in finance income and costs from the initial assumptions. However, the forecast for profit attributable to owners of the parent has not changed due to an expected increase in income tax expense, despite the upward revision in profit before tax.

The full-year earnings forecasts for FY2027 are as follows. The foreign exchange rates for the second half of FY2027 used as the basis for calculating our full-year consolidated earnings forecast are 155 JPY/USD, 110 JPY/AUD, 180 JPY/EUR, and 4.8 JPY/THB.

[Full-year Consolidated Earnings Forecasts]

| | |
|---|---|
| Revenue | 3,700.0 billion yen |
| Operating profit | 260.0 billion yen |
| Profit before tax | 270.0 billion yen |
| Profit attributable to owners of parent | 160.0 billion yen |

* The Company calculated this forecast for FY2027 by consolidating the information available at this moment of various markets around the world to figure out the expected timing of demand recovery. The forecast also includes risks and uncertainties such as global economic situations and exchange rate fluctuations. The Company's actual consolidated financial results may differ considerably from the forecast above, which therefore should not be the sole basis for any investment decisions.

### (4) Basic Policy regarding Profit Distribution and Dividend for FY2027

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

The total annual dividend for this fiscal year remains unchanged from the previously announced 94 yen per share (i.e. interim dividend of 47 yen, year-end dividend of 47 yen).

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

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

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 376,246 | 345,570 |
| Trade and other receivables | 760,910 | 696,309 |
| Other financial assets | 22,016 | 20,023 |
| Inventories | 740,087 | 865,951 |
| Income taxes receivable | 7,321 | 6,999 |
| Other current assets | 86,518 | 101,369 |
| Subtotal | 1,993,102 | 2,036,224 |
| Assets held for sale | 53,792 | 7,871 |
| Total current assets | 2,046,894 | 2,044,096 |
| Non-current assets | | |
| Property, plant and equipment | 923,587 | 958,092 |
| Goodwill | 15,213 | 15,213 |
| Intangible assets | 147,966 | 145,842 |
| Right-of-use assets | 107,348 | 108,315 |
| Investments accounted for using equity method | 131,266 | 154,944 |
| Other financial assets | 206,952 | 216,002 |
| Retirement benefit asset | 23,473 | 23,626 |
| Deferred tax assets | 54,225 | 56,319 |
| Other non-current assets | 6,208 | 4,785 |
| Total non-current assets | 1,616,243 | 1,683,142 |
| Total assets | 3,663,138 | 3,727,239 |

(Millions of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 751,877 | 623,547 |
| Bonds and borrowings | 195,690 | 217,316 |
| Lease liabilities | 24,821 | 24,973 |
| Other financial liabilities | 10,108 | 12,366 |
| Income taxes payable | 31,277 | 33,312 |
| Provisions | 60,828 | 54,173 |
| Other current liabilities | 96,078 | 95,831 |
| Subtotal | 1,170,683 | 1,061,521 |
| Liabilities directly associated with assets held for sale | 16,499 | 1,169 |
| Total current liabilities | 1,187,182 | 1,062,690 |
| Non-current liabilities | | |
| Bonds and borrowings | 548,322 | 715,051 |
| Lease liabilities | 88,567 | 91,279 |
| Other financial liabilities | 1,200 | 1,154 |
| Retirement benefit liability | 83,475 | 81,822 |
| Provisions | 50,011 | 50,167 |
| Deferred tax liabilities | 18,910 | 26,715 |
| Other non-current liabilities | 21,480 | 21,638 |
| Total non-current liabilities | 811,968 | 987,829 |
| Total liabilities | 1,999,151 | 2,050,519 |
| Equity | | |
| Share capital | 40,644 | 40,644 |
| Capital surplus | 42,451 | 42,467 |
| Treasury shares | (2,355) | (2,328) |
| Retained earnings | 1,201,580 | 1,245,986 |
| Other components of equity | 193,367 | 191,541 |
| Accumulated other comprehensive income associated with assets held for sale | 3,820 | – |
| Total equity attributable to owners of parent | 1,479,509 | 1,518,312 |
| Non-controlling interests | 184,476 | 158,406 |
| Total equity | 1,663,986 | 1,676,719 |
| Total liabilities and equity | 3,663,138 | 3,727,239 |

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

### Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Revenue | 1,637,309 | 1,730,029 |
| Cost of sales | 1,316,678 | 1,353,891 |
| Gross profit | 320,630 | 376,137 |
| Selling, general and administrative expenses | 216,948 | 253,864 |
| Other income | 3,795 | 9,101 |
| Other expenses | 2,827 | 3,254 |
| Operating profit | 104,649 | 128,120 |
| Finance income | 10,450 | 11,280 |
| Finance costs | 3,955 | 6,904 |
| Share of profit of investments accounted for using equity method | 6,241 | 4,501 |
| Profit before tax | 117,386 | 136,998 |
| Income tax expense | 29,332 | 40,755 |
| Profit | 88,054 | 96,243 |
| Profit attributable to | | |
| Owners of parent | 69,823 | 74,677 |
| Non-controlling interests | 18,230 | 21,565 |
| Profit | 88,054 | 96,243 |
| Earnings per share | | |
| Basic earnings per share (yen) | 98.76 | 108.66 |
| Diluted earnings per share (yen) | 98.71 | 108.62 |

## Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Profit | 88,054 | 96,243 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Net change in fair value of financial assets measured at fair value through other comprehensive income | 12,178 | 4,224 |
| Remeasurements of defined benefit plans | 170 | (3) |
| Share of other comprehensive income of investments accounted for using equity method | (47) | 13 |
| Total | 12,301 | 4,234 |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | 12,208 | (12,986) |
| Cash flow hedges | (182) | 415 |
| Share of other comprehensive income of investments accounted for using equity method | – | 0 |
| Total | 12,026 | (12,570) |
| Other comprehensive income, net of tax | 24,327 | (8,336) |
| Comprehensive income | 112,381 | 87,906 |
| Comprehensive income attributable to | | |
| Owners of parent | 90,767 | 70,375 |
| Non-controlling interests | 21,614 | 17,531 |
| Comprehensive income | 112,381 | 87,906 |

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

Six months ended September 30, 2025

(Millions of yen)

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

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

Six months ended September 30, 2026

(Millions of yen)

| | Equity attributable to owners of parent | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Other components of equity | |
| | Share capital | Capital surplus | Treasury shares | Retained earnings | Exchange differences on translation of foreign operations | Cash flow hedges |
| Balance as of April 1, 2026 | 40,644 | 42,451 | (2,355) | 1,201,580 | 117,860 | (70) |
| Profit | – | – | – | 74,677 | – | – |
| Other comprehensive income | – | – | – | – | (8,958) | 416 |
| Total comprehensive income | – | – | – | 74,677 | (8,958) | 416 |
| Purchase of treasury shares | – | – | (5) | – | – | – |
| Disposal of treasury shares | – | 11 | 33 | – | – | – |
| Dividends of surplus | – | – | – | (31,615) | – | – |
| Share-based payment transactions | – | 3 | – | – | – | – |
| Loss of control of subsidiaries | – | – | – | – | – | – |
| Transfer from other components of equity to retained earnings | – | – | – | 1,344 | – | – |
| Reclassification of accumulated other comprehensive income associated with assets held for sale | – | – | – | – | 2,725 | – |
| Balance as of September 30, 2026 | 40,644 | 42,467 | (2,328) | 1,245,986 | 111,627 | 345 |

| | Equity attributable to owners of parent | | | | | | |
|---|---|---|---|---|---|---|---|
| | Other components of equity | | | | | | |
| | Net change in fair value of financial assets measured at fair value through other comprehen-sive income | Remeasure-ments of defined benefit plans | Total | Accumulated other comprehen-sive income associated with assets held for sale | Total | Non-controlling interests | Total equity |
| Balance as of April 1, 2026 | 75,576 | – | 193,367 | 3,820 | 1,479,509 | 184,476 | 1,663,986 |
| Profit | – | – | – | – | 74,677 | 21,565 | 96,243 |
| Other comprehensive income | 4,267 | (26) | (4,301) | – | (4,301) | (4,034) | (8,336) |
| Total comprehensive income | 4,267 | (26) | (4,301) | – | 70,375 | 17,531 | 87,906 |
| Purchase of treasury shares | – | – | – | – | (5) | – | (5) |
| Disposal of treasury shares | – | – | – | – | 44 | – | 44 |
| Dividends of surplus | – | – | – | – | (31,615) | (25,153) | (56,768) |
| Share-based payment transactions | – | – | – | – | 3 | – | 3 |
| Loss of control of subsidiaries | – | – | – | – | – | (18,447) | (18,447) |
| Transfer from other components of equity to retained earnings | (1,371) | 26 | (1,344) | – | – | – | – |
| Reclassification of accumulated other comprehensive income associated with assets held for sale | 1,095 | – | 3,820 | (3,820) | – | – | – |
| Balance as of September 30, 2026 | 79,568 | – | 191,541 | – | 1,518,312 | 158,406 | 1,676,719 |

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

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before tax | 117,386 | 136,998 |
| Depreciation and amortization | 75,152 | 78,421 |
| Impairment losses | 73 | 95 |
| Finance income | (8,491) | (8,982) |
| Finance costs | 3,278 | 5,892 |
| Share of loss (profit) of investments accounted for using equity method | (6,241) | (4,501) |
| Loss (gain) on sale and retirement of fixed assets | 569 | 992 |
| Loss (gain) on sale of shares of subsidiaries and investments in capital of subsidiaries | – | (5,655) |
| Loss (gain) on sale of investments accounted for using equity method | (1,425) | – |
| Decrease (increase) in inventories | (40,979) | (131,924) |
| Decrease (increase) in trade and other receivables | 12,490 | 55,892 |
| Increase (decrease) in trade and other payables | 9,147 | (110,641) |
| Increase (decrease) in provisions and employee benefit liability | (299) | (5,938) |
| Other | (22,783) | (2,426) |
| Subtotal | 137,876 | 8,222 |
| Income taxes paid | (26,392) | (34,307) |
| Net cash provided by (used in) operating activities | 111,484 | (26,084) |
| Cash flows from investing activities | | |
| Proceeds from sale of investments accounted for using equity method | 2,412 | – |
| Purchase of other investments | (4,352) | (138) |
| Proceeds from sale of other investments | 3,727 | 2,331 |
| Expenditure from loss of control of subsidiaries | – | (8,572) |
| Payments for long-term loans receivable | (134) | (161) |
| Collection of long-term loans receivable | 148 | 441 |
| Net decrease (increase) in short-term loans receivable | (26) | 41 |
| Purchase of property, plant and equipment | (75,198) | (122,050) |
| Proceeds from sale of property, plant and equipment | 8,670 | 4,851 |
| Purchase of intangible assets | (15,694) | (13,119) |
| Net decrease (increase) in time deposits | 1,779 | (672) |
| Interest received | 4,479 | 3,919 |
| Dividends received | 8,245 | 11,859 |
| Other | (326) | (2,160) |
| Net cash provided by (used in) investing activities | (66,268) | (123,430) |

(Millions of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (56,350) | 1,350 |
| Net increase (decrease) in commercial papers | (50,000) | 31,000 |
| Proceeds from long-term borrowings | 205,118 | 250,942 |
| Repayments of long-term borrowings | (54,807) | (104,320) |
| Proceeds from issuance of bonds | – | 39,824 |
| Redemption of bonds | – | (30,000) |
| Repayments of lease liabilities | (14,395) | (12,653) |
| Capital contribution from non-controlling interests | 153 | – |
| Purchase of treasury shares | (27,628) | (4) |
| Dividends paid | (32,746) | (31,632) |
| Dividends paid to non-controlling interests | (23,366) | (25,153) |
| Interest paid | (3,039) | (5,452) |
| Net cash provided by (used in) financing activities | (57,061) | 113,899 |
| Effect of exchange rate changes on cash and cash equivalents | 10,039 | (3,143) |
| Net increase (decrease) in cash and cash equivalents | (1,806) | (38,760) |
| Cash and cash equivalents at beginning of period | 358,711 | 385,431 |
| Cash and cash equivalents at end of period | 356,905 | 346,670 |

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

### Notes on premise of going concern

Not applicable.

### Segment information, etc.

(i) Summary of reportable segments

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

Effective from the end of FY2026, the Group has changed its reportable segments from a single segment to two segments, namely "Automobile" and "Financial Services," due to a review of performance management categories and other factors. Therefore, the segment information for the six months ended September 30, 2025 was restated and presented using the revised classification method.

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

(ii) Information about reportable segments

Six months ended September 30, 2025

(Millions of yen)

| | Reportable segment | | Total | Adjustments (Note 2) | Amount recorded in the condensed semi-annual consolidated financial statements |
|---|---|---|---|---|---|
| | Automobile | Financial Services | | | |
| Revenue | | | | | |
| Revenue from external customers | 1,544,003 | 93,306 | 1,637,309 | – | 1,637,309 |
| Intersegment revenue | 72,027 | 3,735 | 75,763 | (75,763) | – |
| Total | 1,616,031 | 97,041 | 1,713,073 | (75,763) | 1,637,309 |
| Segment profit (Note 3) | 98,175 | 5,876 | 104,051 | 598 | 104,649 |
| Other items | | | | | |
| Depreciation and amortization | 60,499 | 15,697 | 76,197 | (1,044) | 75,152 |
| Capital expenditures (Note 4) | 66,717 | 24,857 | 91,575 | (682) | 90,892 |
| Lease receivables and vehicles on operating leases | – | 394,136 | 394,136 | (5,979) | 388,156 |
| Interest-bearing liabilities (Note 5) | 443,682 | 358,093 | 801,775 | (604) | 801,171 |

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

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

(Millions of yen)

| | Automobile and adjustments | Financial Services | Amount recorded in the condensed semi-annual consolidated financial statements |
|---|---|---|---|
| Cash and cash equivalents | 349,684 | 7,220 | 356,905 |
| Trade and other receivables | 412,166 | 252,283 | 664,449 |
| Other | 828,940 | 19,103 | 848,043 |
| Total current assets | 1,590,791 | 278,606 | 1,869,397 |
| Property, plant and equipment | 714,790 | 144,455 | 859,246 |
| Other | 660,568 | 7,990 | 668,559 |
| Total non-current assets | 1,375,358 | 152,446 | 1,527,805 |
| Total assets | 2,966,150 | 431,053 | 3,397,203 |
| Trade and other payables | 681,784 | 15,217 | 697,001 |
| Bonds and borrowings (current) | 105,785 | 131,359 | 237,145 |
| Other | 179,138 | 8,533 | 187,672 |
| Total current liabilities | 966,708 | 155,111 | 1,121,819 |
| Bonds and borrowings (non-current) | 227,008 | 224,216 | 451,225 |
| Other | 252,016 | 5,423 | 257,440 |
| Total non-current liabilities | 479,025 | 229,640 | 708,665 |
| Total liabilities | 1,445,733 | 384,751 | 1,830,485 |
| Total equity attributable to owners of parent | 1,379,679 | 23,841 | 1,403,520 |
| Non-controlling interests | 140,737 | 22,459 | 163,197 |
| Total equity | 1,520,416 | 46,301 | 1,566,718 |

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

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

(Millions of yen)

| | Automobile and adjustments | Financial Services | Amount recorded in the condensed semi-annual consolidated financial statements |
|---|---|---|---|
| Cash flows from operating activities | 107,659 | 3,825 | 111,484 |
| Cash flows from investing activities | (47,327) | (18,941) | (66,268) |
| Cash flows from financing activities | (74,286) | 17,225 | (57,061) |

Notes: 1. The figures for "Automobile and adjustments" are calculated by deducting figures for the Financial Services segment from the amounts recorded in the condensed semi-annual consolidated financial statements.

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

Six months ended September 30, 2026

(Millions of yen)

| | Reportable segment | | Total | Adjustments (Note 2) | Amount recorded in the condensed semi-annual consolidated financial statements |
|---|---|---|---|---|---|
| | Automobile | Financial Services | | | |
| Revenue | | | | | |
| Revenue from external customers | 1,624,803 | 105,225 | 1,730,029 | – | 1,730,029 |
| Intersegment revenue | 77,947 | 3,731 | 81,679 | (81,679) | – |
| Total | 1,702,750 | 108,957 | 1,811,708 | (81,679) | 1,730,029 |
| Segment profit (Note 3) | 121,828 | 5,708 | 127,537 | 583 | 128,120 |
| Other items | | | | | |
| Depreciation and amortization | 63,127 | 16,333 | 79,460 | (1,039) | 78,421 |
| Capital expenditures (Note 4) | 113,833 | 21,907 | 135,740 | (570) | 135,170 |
| Lease receivables and vehicles on operating leases | – | 437,634 | 437,634 | (5,323) | 432,310 |
| Interest-bearing liabilities (Note 5) | 652,585 | 396,660 | 1,049,246 | (624) | 1,048,621 |

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

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

(Millions of yen)

| | Automobile and adjustments | Financial Services | Amount recorded in the condensed semi-annual consolidated financial statements |
|---|---|---|---|
| Cash and cash equivalents | 342,532 | 3,038 | 345,570 |
| Trade and other receivables | 400,406 | 295,903 | 696,309 |
| Other | 982,158 | 20,057 | 1,002,216 |
| Total current assets | 1,725,097 | 318,999 | 2,044,096 |
| Property, plant and equipment | 810,525 | 147,566 | 958,092 |
| Other | 717,707 | 7,343 | 725,050 |
| Total non-current assets | 1,528,232 | 154,909 | 1,683,142 |
| Total assets | 3,253,330 | 473,908 | 3,727,239 |
| Trade and other payables | 607,104 | 16,443 | 623,547 |
| Bonds and borrowings (current) | 95,604 | 121,711 | 217,316 |
| Other | 212,932 | 8,894 | 221,826 |
| Total current liabilities | 915,642 | 147,048 | 1,062,690 |
| Bonds and borrowings (non-current) | 442,384 | 272,667 | 715,051 |
| Other | 269,357 | 3,419 | 272,777 |
| Total non-current liabilities | 711,742 | 276,086 | 987,829 |
| Total liabilities | 1,627,384 | 423,135 | 2,050,519 |
| Total equity attributable to owners of parent | 1,492,329 | 25,983 | 1,518,312 |
| Non-controlling interests | 133,616 | 24,790 | 158,406 |
| Total equity | 1,625,945 | 50,773 | 1,676,719 |

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

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

(Millions of yen)

| | Automobile and adjustments | Financial Services | Amount recorded in the condensed semi-annual consolidated financial statements |
|---|---|---|---|
| Cash flows from operating activities | (22,299) | (3,785) | (26,084) |
| Cash flows from investing activities | (105,513) | (17,917) | (123,430) |
| Cash flows from financing activities | 93,331 | 20,567 | 113,899 |

Notes: 1. The figures for "Automobile and adjustments" are calculated by deducting figures for the Financial Services segment from the amounts recorded in the condensed semi-annual consolidated financial statements.

2. Cash flows from financing activities for Financial Services include 4,767 million yen in dividends paid, of which 2,431 million yen is included in "Automobile and adjustments" as an elimination of intersegment transactions.

**Significant events after reporting period**

*Repurchase and cancellation of own shares*

The Company resolved at a meeting of its Board of Directors held on November 6, 2026 to repurchase its own shares in accordance with Article 156 of the Companies Act (the "Act") applicable pursuant to Article 165, paragraph (3) of the Act and to cancel the repurchased shares in accordance with Article 178 of the Act.

For details such as the maximum total number of shares to be repurchased, please refer to "Notice Regarding Repurchase and Cancellation of Own Shares" released today (November 6, 2026).

## 3. Supplementary Information

### (1) Revenue Condition

**Consolidated revenue results**

| | Six months ended September 30, 2025 | | Six months ended September 30, 2026 | | Change | |
|---|---|---|---|---|---|---|
| | Volume (units) | Amount (millions of yen) | Volume (units) | Amount (millions of yen) | Volume (units) | Amount (millions of yen) |
| Japan | 20,183 | 243,984 | 17,597 | 236,156 | (2,586) | (7,828) |
| North America | 351 | 4,052 | 646 | 8,814 | 295 | 4,761 |
| Asia | 8,881 | 48,525 | 12,064 | 77,309 | 3,183 | 28,784 |
| others | 14,474 | 107,211 | 14,105 | 117,529 | (369) | 10,318 |
| Overseas | 23,706 | 159,789 | 26,815 | 203,652 | 3,109 | 43,863 |
| HD/MD CV | 43,889 | 403,774 | 44,412 | 439,809 | 523 | 36,035 |
| Japan | 19,072 | 91,806 | 18,406 | 99,026 | (666) | 7,219 |
| North America | 8,187 | 62,471 | 8,130 | 78,047 | (57) | 15,575 |
| Asia | 29,218 | 59,448 | 31,944 | 65,884 | 2,726 | 6,436 |
| others | 54,596 | 165,898 | 46,148 | 156,661 | (8,448) | (9,236) |
| Overseas | 92,001 | 287,818 | 86,222 | 300,594 | (5,779) | 12,775 |
| LD CV | 111,073 | 379,625 | 104,628 | 399,620 | (6,445) | 19,995 |
| North America | – | – | – | – | – | – |
| Asia | 31,403 | 94,660 | 29,674 | 90,381 | (1,729) | (4,279) |
| others | 93,999 | 283,760 | 79,800 | 295,572 | (14,199) | 11,812 |
| Overseas | 125,402 | 378,421 | 109,474 | 385,954 | (15,928) | 7,532 |
| LCV | 125,402 | 378,421 | 109,474 | 385,954 | (15,928) | 7,532 |
| Japan | 39,255 | 335,791 | 36,003 | 335,182 | (3,252) | (608) |
| North America | 8,538 | 66,524 | 8,776 | 86,861 | 238 | 20,336 |
| Asia | 69,502 | 202,634 | 73,682 | 233,576 | 4,180 | 30,941 |
| others | 163,069 | 556,870 | 140,053 | 569,764 | (23,016) | 12,893 |
| Overseas | 241,109 | 826,029 | 222,511 | 890,201 | (18,598) | 64,171 |
| Total vehicles | 280,364 | 1,161,821 | 258,514 | 1,225,384 | (21,850) | 63,563 |

| | Six months ended September 30, 2025 | | Six months ended September 30, 2026 | | Change | |
|---|---|---|---|---|---|---|
| | Volume (units) | Amount (millions of yen) | Volume (units) | Amount (millions of yen) | Volume (units) | Amount (millions of yen) |
| Japan | – | 27,655 | – | 31,206 | – | 3,551 |
| North America | – | 4,602 | – | 5,162 | – | 559 |
| Asia | – | 22,505 | – | 30,299 | – | 7,793 |
| others | – | 2,813 | – | 1,606 | – | (1,206) |
| Overseas | – | 29,921 | – | 37,068 | – | 7,146 |
| Industrial Engines | – | 57,577 | – | 68,275 | – | 10,697 |
| Japan | – | 297,844 | – | 309,848 | – | 12,003 |
| North America | – | 22,854 | – | 26,331 | – | 3,477 |
| Asia | – | 41,007 | – | 41,342 | – | 334 |
| others | – | 56,204 | – | 58,847 | – | 2,643 |
| Overseas | – | 120,066 | – | 126,521 | – | 6,455 |
| Other | – | 417,910 | – | 436,369 | – | 18,459 |
| Japan | – | 661,291 | – | 676,237 | – | 14,946 |
| North America | – | 93,981 | – | 118,355 | – | 24,373 |
| Asia | – | 266,147 | – | 305,217 | – | 39,069 |
| others | – | 615,888 | – | 630,218 | – | 14,330 |
| Overseas | – | 976,018 | – | 1,053,791 | – | 77,773 |
| Revenue amount | – | 1,637,309 | – | 1,730,029 | – | 92,719 |

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