FY2025 Consolidated Financial Results (Japan GAAP)

(April 1, 2024 through June 30, 2024)

English Translation of the Original Japanese-Language Document

August 7, 2024

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

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

1. Consolidated Financial Highlights (April 1, 2024 through June 30, 2024)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2025 1st Quarter	747,953	(3.5)	76,912	12.1	83,186	11.1	46,912	4.2
FY2024 1st Quarter	775,466	12.7	68,606	25.3	74,886	27.3	45,401	24.9

[Note] Comprehensive Income

FY2025 1st Quarter	87,912	millions of yen	(15.5%)
FY2024 1st Quarter	104,100	millions of yen	26.2%

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2025 1st Quarter	62.66	-
FY2024 1st Quarter	58.11	-

<2> Consolidated Financial Position

	Total Assets	Net Assets	The Capital adeqacy ratio
	millions of yen	millions of yen	%
FY2025 1st Quarter	3,242,044	1,659,632	45.8
FY2024	3,263,001	1,659,029	44.8

[Note] Total Amount of Shareholders' Equity

FY2025 1st Quarter	1,486,182	millions of yen
FY2024	1,460,695	millions of yen

2. Cash Dividends

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

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

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

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2025	3,350,000	(1.1)	260,000	(11.3)	275,000	(12.2)	160,000	(9.3)	213.71

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

*Notes

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

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

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

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

Changes in accounting policies due to revisions of accounting standards : Yes
Changes in accounting policies due to factors other than revisions of accounting standards : None
Changes in accounting estimates : None
Retrospective restatement : None

Note: For details, please refer to
2. Consolidated Quarterly Financial Statements and Major Notes
(8) Notes on changes in accounting policies on page 11 of the attached document.

<4> Number of shares issued (common stock)

Number of shares issued and outstanding at the end of the term (inclusive of treasury shares)	FY2025 1st Quarter	750,873,469	Shares
	FY2024	777,442,069	Shares
Number of treasury shares at the end of the term	FY2025 1st Quarter	2,193,182	Shares
	FY2024	28,760,765	Shares
Average number of shares issued	FY2025 1st Quarter	748,680,966	Shares
	FY2024 1st Quarter	775,177,030	Shares

Note: "Number of treasury shares at the end of the term" include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.
"Average number of shares issued" does not include stocks owned by the Company and by the fund whose beneficiaries are directors of the Company.

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

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

・The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to "1. Overview of Financial Results and Financial Position (3)Overview of Future Estimates such as Consolidated Financial Forecast ".

・The Company has posted its financial results on its web site on August 7, 2024.

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1. Overview of Financial Results and Financial Position

(1) Overview of Consolidated Quarterly Financial Results

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

(2) Overview of Consolidated Financial Position

① Assets, Liabilities and Net Assets

Total assets as of the end of the current fiscal year's first quarter declined by 21.0 billion yen from March 31, 2024 to 3,242.0 billion yen, mainly due to decreases in notes and accounts receivable, and contract assets of 63.5 billion yen and non-current assets of 67.1 billion yen, partially offset by increases in cash and deposits of 64.3 billion yen and inventories of 33.2 billion yen and deferred tax assets of 14.1 billion yen.

Liabilities decreased by 21.6 billion yen from March 31, 2024 to 1,582.4 billion yen, mainly because of decreases in accounts payable of 43.4 billion yen and accrued expenses of 16.5 billion yen, partially offset by an increase in interest-bearing liabilities of 37.2 billion yen.

Net assets increased by 0.6 billion yen from March 31, 2024 to 1,659.6 billion yen, mainly due to 46.9 billion yen posted as the profit attributable to owners of the parent and an increase in foreign currency transaction adjustment of 35.9 billon yen, partially offset by decreases in retained earnings of 36.8 billion yen as a result of dividend payments, non-controlling interests of 24.9 billion yen and valuation difference on available-for-sale securities of 14.3 billion yen.

The capital adequacy ratio stood at 45.8%, compared with 44.8% as of March 31, 2024.

Interest-bearing liabilities increased by 37.2 billion yen from March 31, 2024 to 594.0 billion yen.

② Overview of Cash Flows

Cash and cash equivalents (hereafter funds) at the end of the first quarter of the current fiscal year increased by 63.8 billion yen from the end of the previous fiscal year to 448.7 billion yen as a result of the use of funds acquired through operating activities and financing activities for investing activities.

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

[Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 80.4 billion yen, up 191.9% compared to the same quarter of the prior fiscal year, mainly due to inflows of 76.4 billion yen recorded for profit before income taxes and 26.9 billion yen for depreciation, partially offset by outflows of funds due to an increase in payment of income taxes, among other things.

[Cash Flow from Investing Activities]

Funds used in investing activities reached 46.1 billion yen, up 85.1% compared to the same quarter of the prior fiscal year, mainly because of an outflow due to purchase of non-current assets.

[Cash Flow from Financing Activities]

Funds provided by financing activities amounted to 7.5 billion yen, compared to the outflow of 13.1 billion yen in the same quarter of the prior fiscal year, mainly due to inflows of funds from an increase in short-term borrowings, among other things, partially offset by an outflow from dividend payment.

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

There has been no change to the full-year consolidated financial forecast released on May 14, 2024.

* The Company calculated this forecast for the current fiscal year 2025 by consolidating the information available at this moment of various markets around the world to figure out the expected timing of demand recovery. The forecast also includes risks and uncertainties such as global economic and market trends and exchange rate fluctuations. The Company's actual consolidated financial results may differ considerably from the forecast above, which therefore should not be the sole basis for any investment decisions.

2. Consolidated Quarterly Financial Statements and Major Notes

(1) Consolidated Quarterly Balance Sheet

(millions of yen)

	As of March 31, 2024	**As of June 30, 2024**
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	400,786	465,091
Notes and accounts receivable, and contract assets	420,702	357,238
Lease receivables and investments in leases	223,370	224,449
Merchandise and finished goods	445,692	496,638
Work in process	72,096	53,827
Raw materials and supplies	153,970	154,474
Other	103,920	95,268
Allowance for doubtful accounts	(2,970)	(2,841)
Total Current Assets	**1,817,568**	**1,844,147**
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	213,224	197,648
Machinery, equipment and vehicles, net	161,946	136,671
Land	392,871	385,570
Leased assets, net	5,549	5,600
Vehicles on operating leases, net	92,622	92,559
Construction in progress	50,439	29,518
Other, net	59,040	61,006
Total Property, Plant and Equipment	**975,694**	**908,575**
Intangible assets		
Goodwill	15,836	14,927
Other	73,748	75,294
Total Intangible Assets	**89,584**	**90,222**
Investments and other assets		
Investment securities	283,581	282,384
Long-term loans receivable	1,028	1,316
Retirement benefit asset	3,785	3,868
Deferred tax assets	44,271	58,386
Other	49,309	55,171
Allowance for doubtful accounts	(1,823)	(2,028)
Total Investments and Other Assets	**380,153**	**399,098**
Total Non-Current Assets	**1,445,432**	**1,397,896**
TOTAL ASSETS	**3,263,001**	**3,242,044**

(millions of yen)

	As of March 31, 2024	**As of June 30, 2024**
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable	476,578	454,106
Electronically recorded obligations - operating	75,542	54,659
Short-term borrowings	204,590	233,051
Commercial papers	-	17,000
Lease obligations	8,977	8,028
Income taxes payable	32,533	37,949
Accrued expenses	140,704	124,215
Provision for bonuses	30,248	37,954
Provision for bonuses for directors	316	249
Provision for product warranties	6,618	7,164
Deposits received	6,313	8,329
Other	100,719	88,435
Total Current Liabilities	**1,083,144**	**1,071,144**
NON-CURRENT LIABILITIES		
Bonds payable	80,000	80,000
Long-term borrowings	239,266	229,927
Lease obligations	23,987	26,036
Deferred tax liabilities	1,408	973
Deferred tax liabilities for land revaluation	42,135	42,135
Provision for maintenance costs	3,184	3,336
Provision for share-based remuneration for directors	1,517	1,564
Net defined benefit liability	86,292	82,823
Provision for product warranties	7,898	8,833
Long-term deposits received	2,502	2,577
Other	32,632	33,057
Total Non-Current Liabilities	**520,827**	**511,266**
TOTAL LIABILITIES	**1,603,972**	**1,582,411**
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Share capital	40,644	40,644
Capital surplus	43,304	43,880
Retained earnings	1,132,211	1,086,632
Treasury shares	(53,133)	(3,145)
Total Shareholders' Equity	**1,163,027**	**1,168,012**
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	82,646	68,388
Deferred gains or losses on hedges	(60)	(476)
Revaluation reserve for land	83,952	83,952
Foreign currency translation adjustment	123,830	159,715
Remeasurements of defined benefit plans	7,299	6,591
Total Accumulated Other Comprehensive Income	**297,668**	**318,170**
NON-CONTROLLING INTERESTS	**198,333**	**173,449**
TOTAL NET ASSETS	**1,659,029**	**1,659,632**
TOTAL LIABILITIES AND NET ASSETS	**3,263,001**	**3,242,044**

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

Consolidated Quarterly Statement of Income

(millions of yen)

For the first three months ended	FY2024 1st Quarter June 30, 2023	**FY2025 1st Quarter June 30, 2024**
Net sales	**775,466**	**747,953**
Cost of sales	**618,664**	**576,357**
GROSS PROFIT	**156,802**	**171,595**
Selling, general and administrative expenses	**88,195**	**94,683**
OPERATING INCOME	**68,606**	**76,912**
Non-operating income		
Interest income	2,030	3,071
Dividend income	375	487
Share of profit of entities accounted for using equity method	1,027	1,296
Foreign exchange gains	3,369	2,567
Other	1,323	1,281
Total non-operating income	**8,128**	**8,703**
Non-operating expenses		
Interest expenses	831	963
Litigation settlement	20	6
Currency option cost	316	539
Other	681	921
Total non-operating expenses	**1,848**	**2,430**
ORDINARY INCOME	**74,886**	**83,186**
Extraordinary income		
Gain on sale of non-current assets	120	100
Gain on bargain purchase	-	152
Gain on step acquisitions	-	17
Gain on sale of investment securities	0	426
Total extraordinary income	**120**	**697**
Extraordinary losses		
Loss on disposal of non-current assets	248	574
Impairment loss	-	556
Loss on sale of shares of subsidiaries	2,216	※6,390
Total extraordinary losses	**2,464**	**7,521**
PROFIT BEFORE INCOME TAXES	**72,542**	**76,361**
Income taxes	**16,271**	**17,014**
PROFIT	**56,271**	**59,347**
Profit attributable to non-controlling interests	**11,229**	**12,435**
Profit attributable to owners of the parent	**45,041**	**46,912**

Consolidated Quarterly Statement of Comprehensive Income

(millions of yen)

For the first three months ended	FY2024 1st Quarter June 30, 2023	**FY2025 1st Quarter June 30, 2024**
Profit	56,271	59,347
Other comprehensive income		
Valuation difference on available-for-sale securities	13,578	(14,375)
Deferred gains or losses on hedges	(1,055)	(415)
Foreign currency translation adjustment	33,375	38,449
Remeasurements of defined benefit plans, net of tax	(97)	(715)
Share of other comprehensive income of entities accounted for using equity method	2,028	5,622
Total other comprehensive income	**47,828**	**28,565**
Comprehensive income	**104,100**	**87,912**
Comprehensive income attributable to:		
owners of the parent	86,264	67,414
non-controlling interests	17,835	20,498

(3) Consolidated Quarterly Statement of Cash Flows

(millions of yen)

For the first three months ended	FY2024 1st Quarter June 30, 2023	**FY2025 1st Quarter June 30, 2024**
Cash Flows from Operating Activities		
Profit before income taxes	72,542	76,361
Depreciation	27,197	26,942
Amortization of goodwill	900	989
Share of loss (profit) of entities accounted for using equity method	(1,027)	(1,296)
Increase (decrease) in provision for product warranties	677	1,784
Increase (decrease) in provision for bonuses	10,650	8,482
Increase (decrease) in provision for bonuses for directors	(8)	(70)
Increase (decrease) in allowance for doubtful accounts	481	(77)
Increase (decrease) in retirement benefit liability	(584)	(385)
Increase (decrease) in provision for maintenance costs	342	152
Increase (decrease) in provision for share-based remuneration for directors	114	47
Interest and dividend income	(2,406)	(3,558)
Interest expenses	831	963
Loss (gain) on sale of non-current assets	(120)	(100)
Loss (gain) on disposal of non-current assets	248	574
Loss (gain) on sale of investment securities	(0)	(426)
Loss (gain) on sale of shares of subsidiaries	2,216	6,390
Impairment losses	-	556
Gain on bargain purchase	-	(152)
Loss (gain) on step acquisitions	-	(17)
Decrease (increase) in trade receivables	26,522	78,237
Net decrease (increase) in lease receivables and investments in leases	(2,256)	(1,076)
Decrease (increase) in inventories	(28,618)	(24,800)
Decrease (increase) in other current assets	(17,493)	7,277
Increase (decrease) in notes and accounts payable	(36,988)	(60,778)
Increase (decrease) in accrued expenses	(13,563)	(17,018)
Increase (decrease) in deposits received	3,553	2,332
Increase (decrease) in other liabilities	(10,131)	(10,488)
Other, net	166	(161)
Subtotal	**33,243**	**90,683**
Interest and dividends received	9,163	9,491
Interest paid	(671)	(807)
Income taxes paid	(14,202)	(18,993)
Net cash provided by (used in) operating activities	**27,532**	**80,374**
Cash Flows from Investing Activities		
Purchase of investment securities	(9)	(8,065)
Proceeds from sale of investment securities	-	674
Purchase of non-current assets	(28,596)	(32,131)
Proceeds from sale of non-current assets	1,484	1,804
Long-term loan advances	(99)	(322)
Proceeds from collection of long-term loans receivable	127	78
Decrease (increase) in short-term loans receivable	30	(0)
Decrease (increase) in time deposits	5,438	(190)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(4,154)	(7,647)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(469)
Other, net	883	201
Net cash provided by (used in) investing activities	**(24,894)**	**(46,067)**
Cash Flows from Financing Activities		
Net increase (decrease) in short-term borrowings	21,720	40,700
Net increase (decrease) in commercial papers	12,600	17,000
Proceeds from long-term borrowings	28	30
Repayments of long-term borrowings	(6,434)	(8,836)
Repayments of lease liabilities	(1,958)	(2,421)
Purchase of treasury shares	(3)	(2)
Dividends paid	(32,909)	(36,159)
Dividends paid to non-controlling interests	(6,136)	(2,821)
Net cash provided by (used in) financing activities	**(13,093)**	**7,490**
Effect of exchange rate change on cash and cash equivalents	**15,643**	**21,022**
Net Increase (Decrease) in Cash and Cash Equivalents	**5,188**	**62,818**
Cash and Cash Equivalents at Beginning of Period	**364,396**	**384,878**
Increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries	(3,462)	1,018
Cash and Cash Equivalents at End of Period	**366,123**	**448,716**

(4) Notes on Premise of Going Concern

None

(5) Notes on consolidated statement of income

※ Loss on sale of shares of subsidiaries

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

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

(6) Segment Information

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

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

None

(8) Notes on changes in accounting policies

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

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

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

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

(9) Important Subsequent Events

(Acquisition and cancellation of treasury stock)

On August 7, 2024, the Company's Board of Directors approved the acquisition of treasury stock pursuant to the provision of Article 156 of the Companies Act as applied mutatis mutandis pursuant to the Paragraph 3 of Article 165 of the said Act, and the cancellation of treasury stock thereby acquired, pursuant to Article 178 of the Companies Act.

Regarding the upper limit for the number of shares to be acquired, please refer to the Notice Regarding Share and Cancellation of Own Shares, released on August 7, 2024.

3. Supplementary Information

(1) Sales Condition

< Consolidated sales results>

			FY2024 (Fiscal year ending Jnue 30, 2023)		FY2025 (Fiscal year ending June 30, 2024)		Change	
			Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan		7,699	81,810	7,984	91,716	285	9,905
		North America	1,310	11,884	889	10,901	(421)	(983)
		Asia	5,269	33,764	3,935	22,295	(1,334)	(11,469)
		others	6,266	42,880	6,976	57,698	710	14,818
	Overseas		12,845	88,528	11,800	90,894	(1,045)	2,365
HD/MD CV			20,544	170,338	19,784	182,610	(760)	12,271
	Japan		7,485	31,877	7,664	39,015	179	7,137
		North America	8,888	57,894	8,314	64,791	(574)	6,897
		Asia	15,362	23,098	13,920	28,554	(1,442)	5,456
		others	17,523	47,613	15,666	54,292	(1,857)	6,678
	Overseas		41,773	128,606	37,900	147,638	(3,873)	19,032
LD CV			49,258	160,484	45,564	186,653	(3,694)	26,169
		North America	-	-	-	-	-	-
		Asia	43,397	105,696	11,544	38,032	(31,853)	(67,663)
		others	46,247	130,993	40,439	137,193	(5,808)	6,200
	Overseas		89,644	236,689	51,983	175,226	(37,661)	(61,463)
LCV			89,644	236,689	51,983	175,226	(37,661)	(61,463)
	Japan		15,184	113,688	15,648	130,731	464	17,043
		North America	10,198	69,778	9,203	75,692	(995)	5,914
		Asia	64,028	162,559	29,399	88,883	(34,629)	(73,676)
		others	70,036	221,487	63,081	249,184	(6,955)	27,697
	Overseas		144,262	453,825	101,683	413,760	(42,579)	(40,064)
Total vehicles			159,446	567,513	117,331	544,491	(42,115)	(23,021)

			FY2024 (Fiscal year ending Jnue 30, 2023)		FY2025 (Fiscal year ending June 30, 2024)		Change	
			Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan		-	15,531	-	14,656	-	(875)
		North America	-	1,124	-	544	-	(579)
		Asia	-	10,288	-	8,227	-	(2,061)
		others	-	2,068	-	2,070	-	2
	Overseas		-	13,481	-	10,842	-	(2,638)
Industrial Engines			-	29,013	-	25,499	-	(3,513)
	Japan		-	124,096	-	126,047	-	1,950
		North America	-	11,159	-	11,718	-	559
		Asia	-	21,209	-	18,396	-	(2,812)
		others	-	22,475	-	21,800	-	(675)
	Overseas		-	54,844	-	51,915	-	(2,928)
Other			-	178,940	-	177,963	-	(977)
	Japan		-	253,315	-	271,434	-	18,118
		North America	-	82,062	-	87,956	-	5,893
		Asia	-	194,057	-	115,507	-	(78,550)
		others	-	246,030	-	273,055	-	27,024
	Overseas		-	522,150	-	476,518	-	(45,632)
Sales amount			-	775,466	-	747,953	-	(27,513)

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