



March 29, 2023

To Whom It May Concern

Company name: Hino Motors, Ltd.
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Announcement Concerning the Projected Posting of Extraordinary Losses and Revision to the Earnings Forecast

Hino Motors, Ltd. (“Hino”) hereby announces that Hino is projected to post extraordinary losses in the term ending March 2023 (April 1, 2022 to March 31, 2023) as follows. In addition, Hino has revised the consolidated earnings forecast for the term ending March 2023, which was announced at the time of announcement of financial results on February 2, 2023.

1. Projected posting of an extraordinary loss (loss related to domestic certification)

Hino acknowledged the misconduct in the engine certification process for the Japanese market, and discovered a defect in engine performance. Therefore, we are projected to post mileage compensation expenses of about 60 billion yen, which will be paid to customers, as an extraordinary loss (loss related to domestic certification) in the current consolidated fiscal year.

2. Projected posting of an extraordinary loss (impairment loss)

Hino Motors Manufacturing, U.S.A., Inc., which is a consolidated subsidiary of Hino, showed a sign of impairment loss, so we examined collectability in accordance with the accounting standards for impairment loss of non-current assets. As a result, we are forecast to post an impairment loss of non-current assets amounting to about 15 billion yen as an extraordinary loss (impairment loss) in the current consolidated fiscal year.

3. Regarding the revision to the earnings forecast

- (1) Revision to the figures in the full-year earnings forecast for the term ending March 2023 (April 1, 2022 to March 31, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	1,500,000	12,000	9,000	-55,000	-95.81
Revised Forecast (B)	1,520,000	15,000	11,000	-128,000	-222.99

Amount of Change (B) –(A)	20,000	3,000	2,000	-73,000	–
Percentage of Change (%)	1.3%	25.0%	22.2%	–	–
(Reference) Results for the previous fiscal year ended March 31, 2022	1,459,706	33,810	37,986	-84,732	-147.61

(2) Reason for the revision

We have revised the consolidated earnings forecast for the term ending March 2023 as mentioned above, because extraordinary losses are projected to be posted (see the above sections 1 and 2). We will not pay a term-end dividend like in the previous term.

Note: The figures in the above earnings forecast are based on currently available information and certain assumptions considered reasonable. Actual results, etc. may be significantly different from them due to various factors