

Financial Results for Third Quarter of FY2025

(From April 1, 2024 to December 31, 2024)

January 30, 2025
Hino Motors, Ltd.

Topics About the Financial Results for the 3rd Quarter of FY 2025

Results in 3Q (Apr-Dec)

Full-year forecast

Unit sales

Global unit sales
95.3 thousand units
Decrease 4.6% year on year

- **Japan: 30.8 thousand units**
<Increase 18.5% year on year >
Unit sales increased as the shipment of A09C was resumed.
- **Overseas: 64.5 thousand units**
<Decrease 12.8% year on year >
Slowdown of the ASEAN market, mainly Thailand

Global unit sales
127.0 thousand units
Decrease 3.0 thousand units (-2.3%) from the figure announced in 2Q

- **Japan: 42.0 thousand units**
Outlook for E13C/A05HC is not reflected.
The forecast for 2Q left unchanged
- **Overseas: 85.0 thousand units**
The forecast number of units sold in Indonesia revised downwardly.

Operating income

45.1 billion yen
Increase 40.4 billion yen year on year

- Operating income increased due to the resumption of shipments of large-duty trucks in Japan, increase in vehicle sales to Toyota, and the yen depreciation, although the slowdown of the ASEAN market had an impact.

45.0 billion yen
Increase 15 billion yen from the figure announced in 2Q

- The forecast is revised upward by 15 billion yen due to the weak yen and improvements in sales prices in Japan, although the ASEAN market continues to be sluggish.

Net loss

-265.4 billion yen
Decrease 255.1 billion yen year on year

- The certification issue in North America in the U.S. and Canada (-258.4 billion yen)
〔Settlement with U.S. government authorities
Legal settlement in Canada, etc.〕
- Settlement money for lawsuits in Australia (-8.7 billion yen)
- Reevaluation based on exchange rates at the time of announcement of financial results (-21.6 billion yen)
- Gain on sale of shares we held (+9.2 billion yen)

-265.0 billion yen
Decrease 45 billion yen from the figure announced in 2Q

- We revised it downwardly by 45 billion yen, reflecting the results in 3Q.
Settlement with U.S. government authorities -28.4 billion yen
(2Q forecast -230.0 billion yen
→ 3Q agreed to pay -258.4 billion yen)
Settlement money for lawsuits in Australia -8.7 billion yen
foreign exchange loss of the certification issue -21.6 billion yen

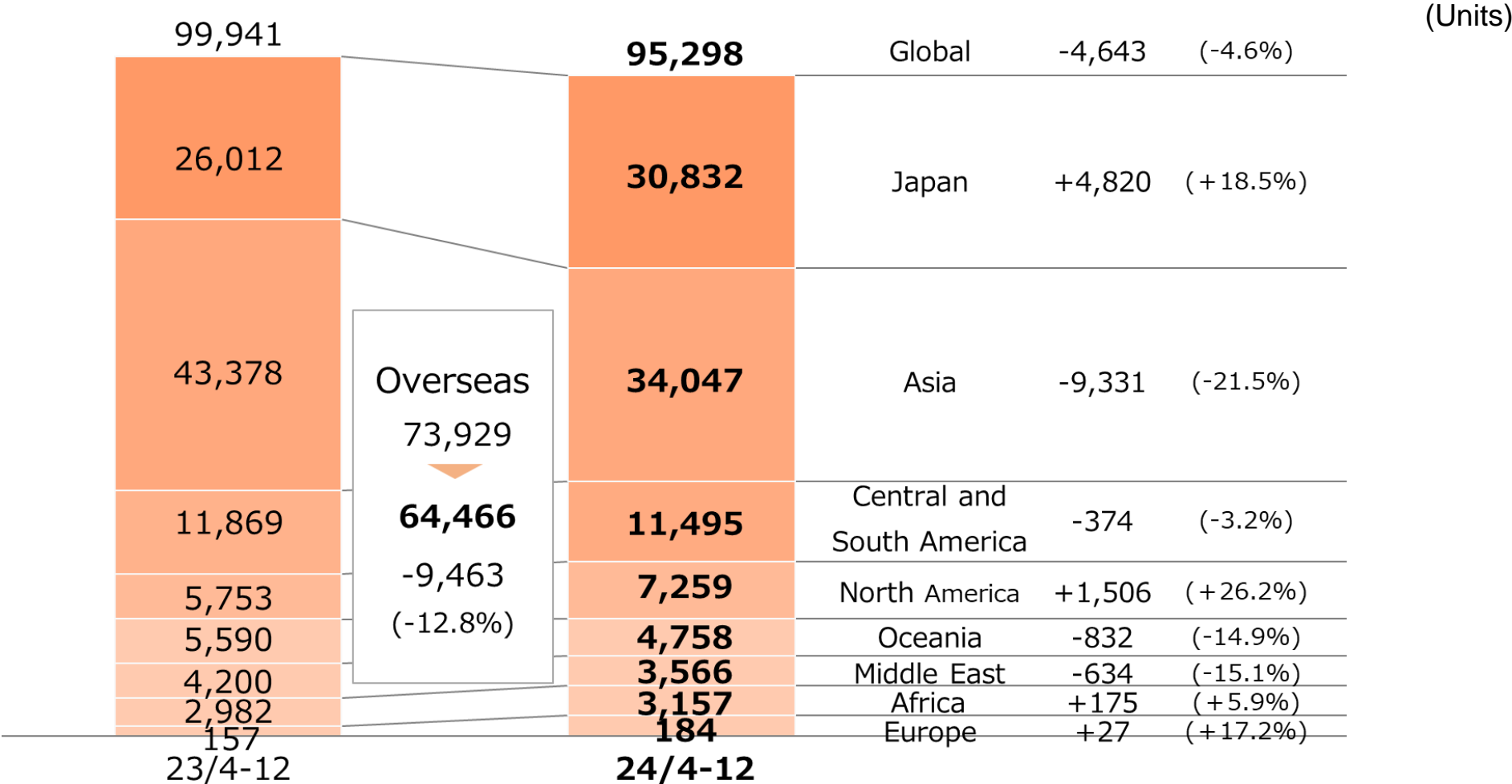
1) FY2025 Third-Quarter Results (9 Months)

2) 【For Reference】 FY2025 Third-Quarter Results (3 Months)

3) FY2025 Full-year Forecast

Global Unit Sales (Retail Sales) (Unit Sales in Each Region)

- Global unit sales stood at 95 thousand vehicles, decreased 4.6 thousand vehicles from the previous year (Increased 4.8 thousand vehicles in Japan, decreased 9.5 thousand vehicles overseas).
- Decreased from the previous year, due to the downturn of the economy of Asia, mainly Thailand.



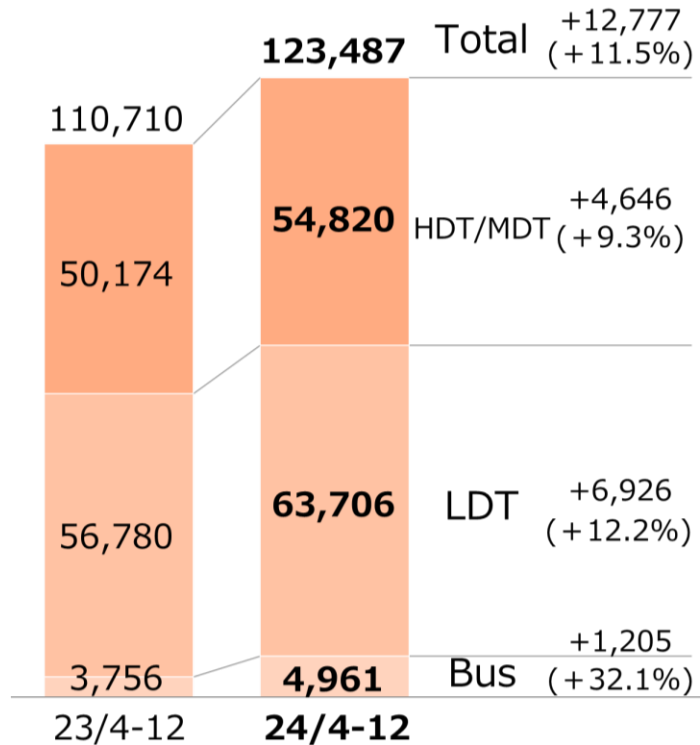
Truck and Bus Market in Japan

Total demand: Increased 11.5% from the previous year, due to the recovery of manufacturing in each maker thanks to the improvement in parts supply, etc.

Hino's sales: Increased 4.8 thousand units, as the number of heavy-duty trucks increased significantly through the normalization of supply of A09C engine-mounted vehicles.

Total demand

(Units)

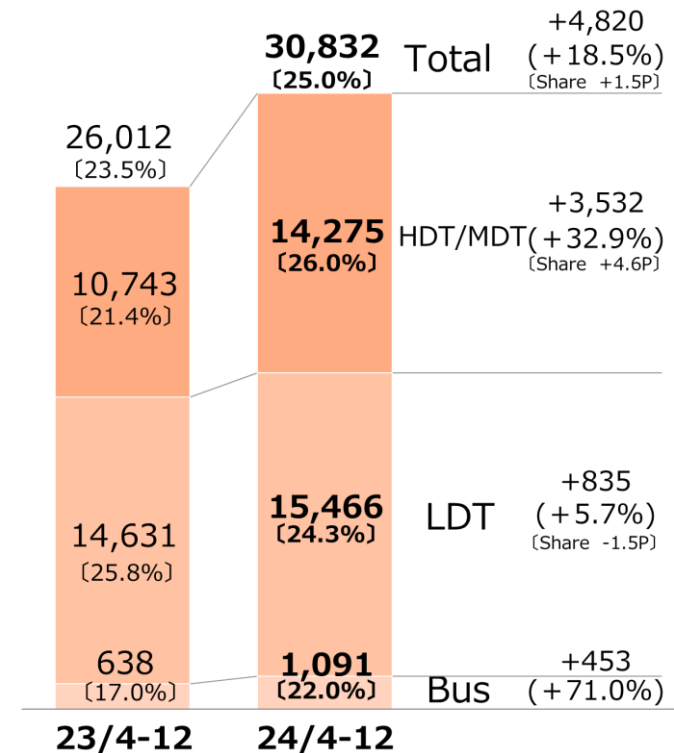


Hino's sales (Retail) [Share]

The number in [] represents share

The number in () represents year on year increase / decrease rate

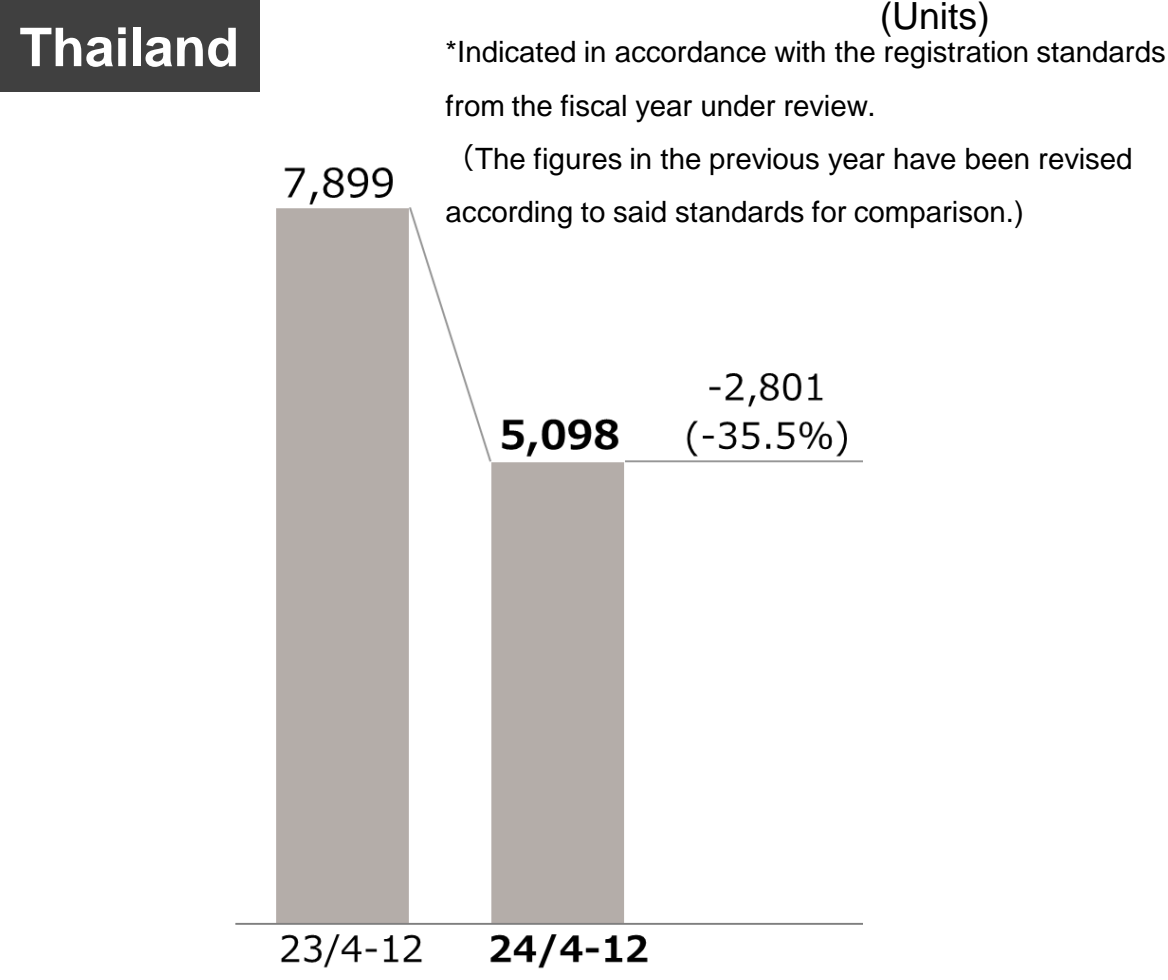
(Units)



Sales Volumes in Indonesia and Thailand (Retail Sales)

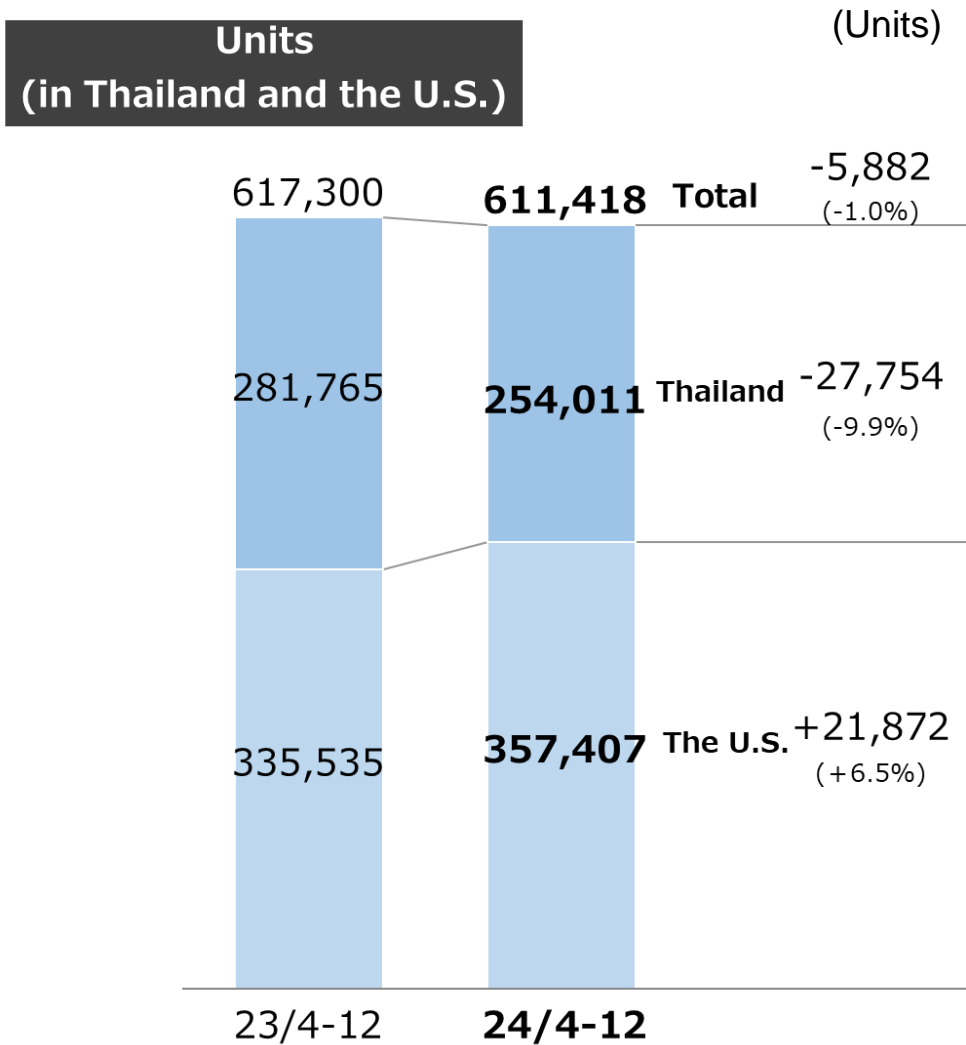
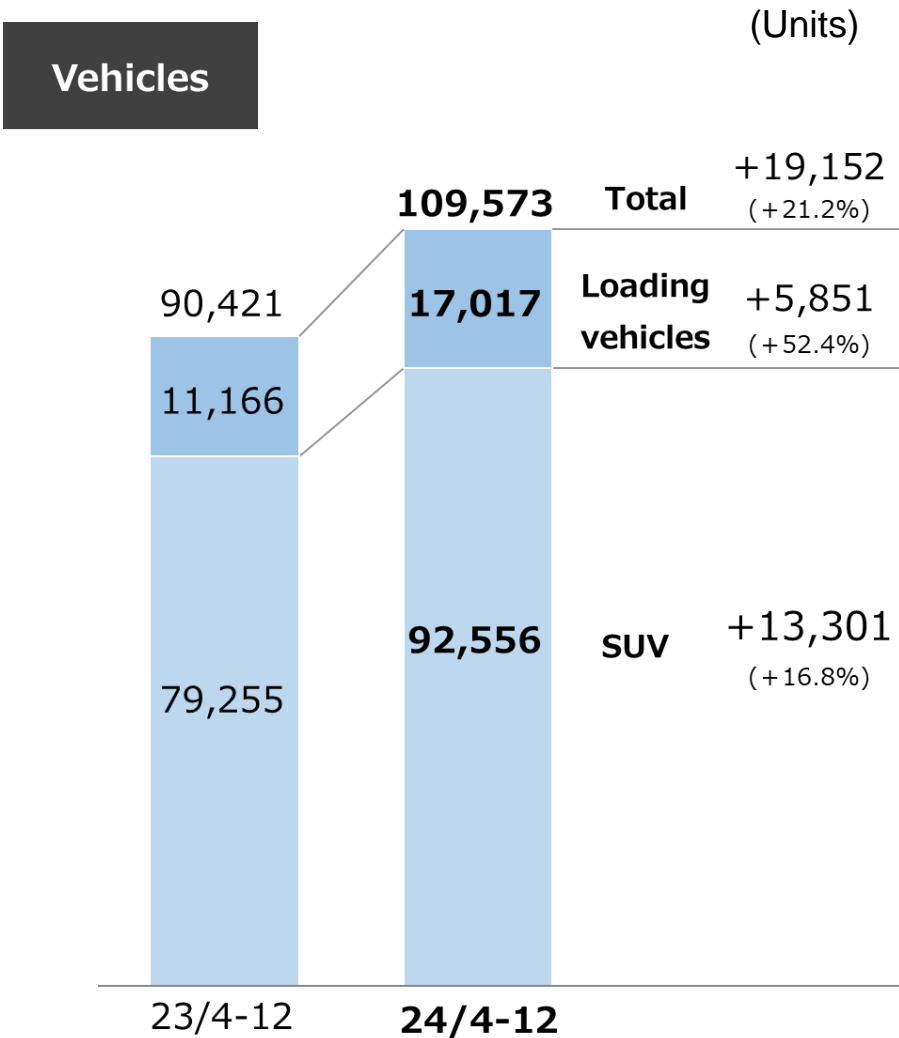
Indonesia: Decreased from the previous year due to the slowdown in the economy, although political effects were minor as the presidential election ended in a short period of time.

Thailand: Decreased significantly due to the shrinkage of the market caused by the economic downturn and the tightening of screening for loans.



Consolidated Sales of TOYOTA Brand Vehicles and Unit

• The number of vehicles sold increased from the previous year for SUVs and loading vehicles, but units decreased due to the decline in demand in Thailand, etc.



Consolidated Income Statements

(Billions of yen)

Item	FY2025 3Q (<i>'24/4-12</i>)	FY2024 3Q (<i>'23/4-12</i>)	Change
Net sales	1,280.2	1,141.5	+ 138.7
Operating income	45.1 <i>(3.5%)</i>	4.7 <i>(0.4%)</i>	+ 40.4 <i>(+3.1p)</i>
Ordinary income	19.7 <i>(1.5%)</i>	4.1 <i>(0.4%)</i>	+ 15.6 <i>(+1.1p)</i>
Loss attributable to owners of parent	-265.4 <i>(-20.7%)</i>	-10.3 <i>(-0.9%)</i>	-255.1 <i>(-19.8p)</i>

Note: Figures in parentheses indicate profit margin on sales.

■ Consolidated unit sales

(Units)

	24/4-12	23/4-12	Change
Japan	30,870	27,621	+ 3,249
Overseas	68,872	73,600	-4,728
TOYOTA brand	109,573	90,421	+ 19,152

■ Exchange rate

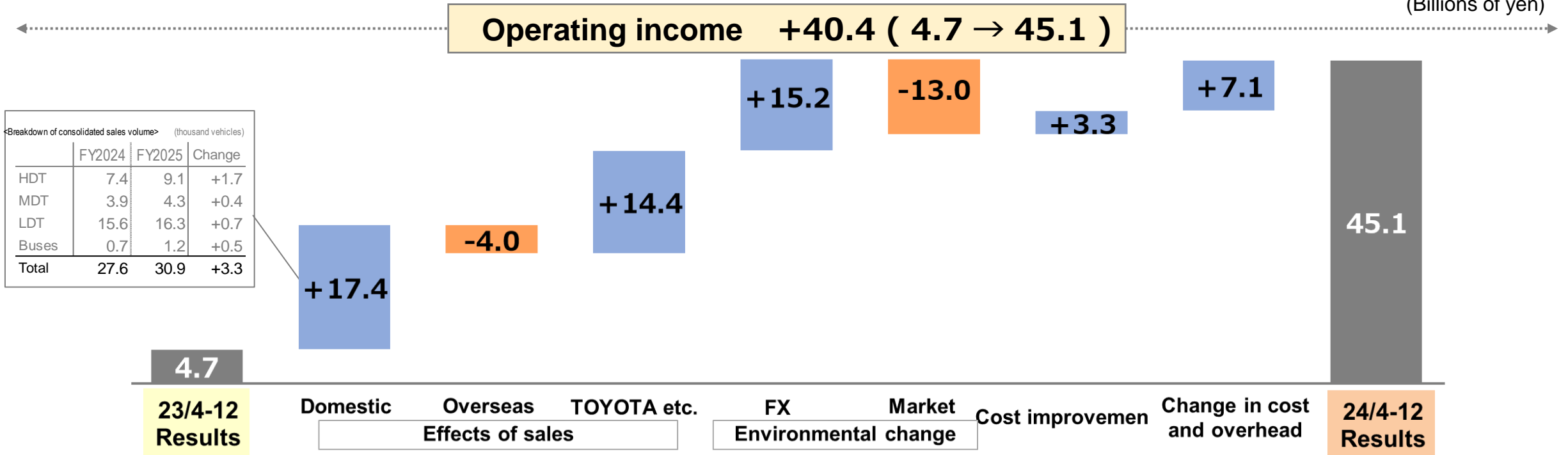
	24/4-12	23/4-12
US\$	152	142
THB	4.33	4.07
IDR (100)	0.96	0.94
A\$	101	94

Analysis of Consolidated Operating Income Statements

[Year-on-Year Comparison]

• Operating income grew, due to the yen depreciation and the growth of revenues in the domestic business and Toyota business (effects of new models of SUVs, price revisions, etc.).

(Billions of yen)



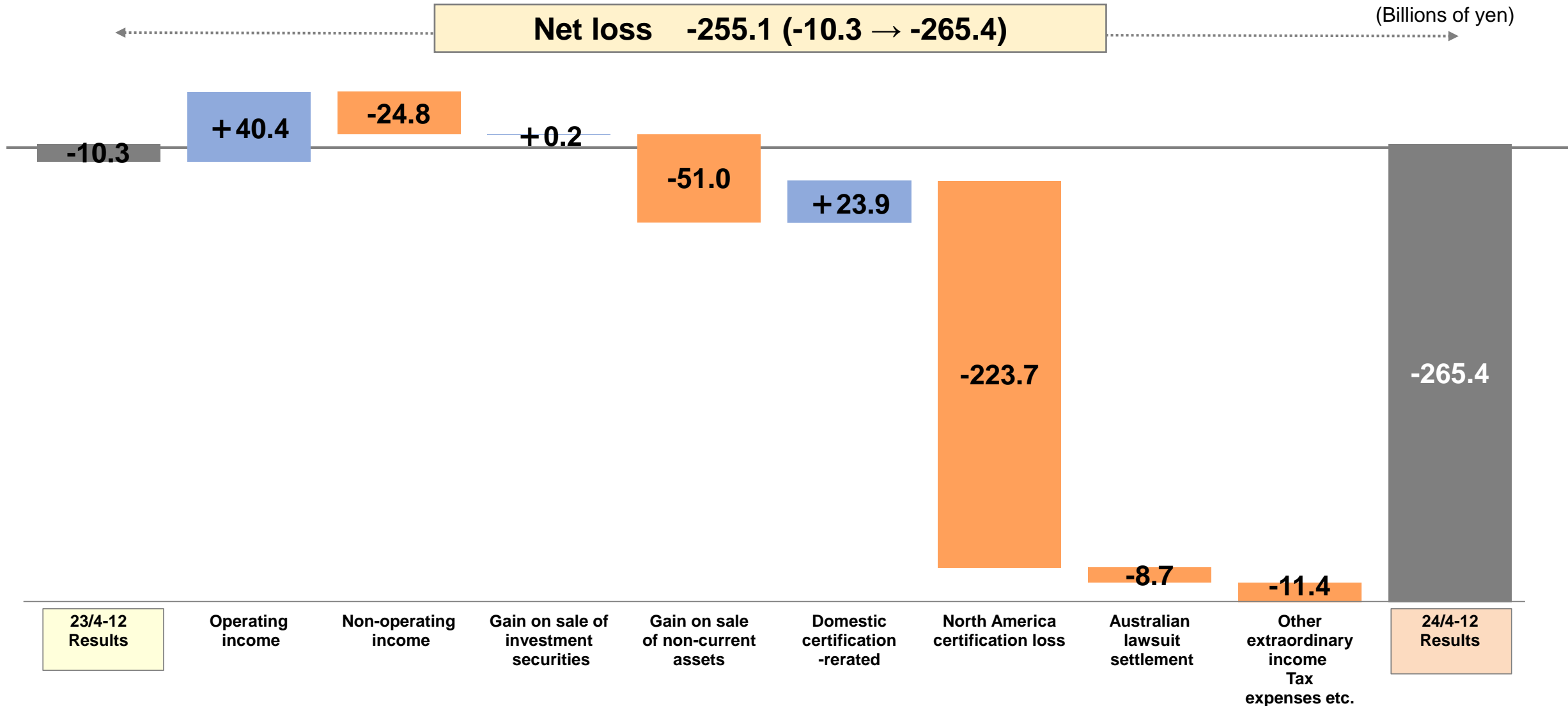
<Breakdown of consolidated sales volume> (thousand vehicles)

	FY2024	FY2025	Change
HDT	7.4	9.1	+1.7
MDT	3.9	4.3	+0.4
LDT	15.6	16.3	+0.7
Buses	0.7	1.2	+0.5
Total	27.6	30.9	+3.3

Japan		Overseas		Toyota, etc.		Exchange rate (Apr. - Dec.)		Market fluctuation		Cost improvement		Changes in costs			
Vehicles	+0.6	Unit sales	-15.0	Vehicles	+10.3	USD (142 → 152)	+7.3	<New>	-5.5	Factories	+1.0	<Temporary costs>	+1.3	<Continuous costs>	+6.4
Price	+11.5	Price (new/ripple effect)	+9.2	Overseas unit	+1.7	IDR (0.94 → 0.96)	+1.7	Regular	-2.6	Materials	+0.6	Litigation related costs	+4.1	Quality costs	+4.6
TS	+5.3	TS	+1.8	PT	-0.4	THB (4.07 → 4.33)	+2.5	Supplier response	-2.9	Design	+0.6	Rent on the west side of		Project costs etc.	+1.8
				Suppliers	+2.8	AUD (94 → 101)	+3.6	<Ripple effect>	-7.5	Logistics	+0.3	Hidaka/Hino	-1.6	<Cost fluctuation>	-0.6
						TWD (4.47 → 4.72)	+1.9	Materials, etc.	-7.5	Subsidiaries	+0.8	Business integration-related costs, etc. Consultant etc.	-1.2	Operation loss, etc.	-0.6
						Other	+2.0								
						Effect of exchange rate changes on fixed costs	-3.8								
計	+17.4		-4.0	計	+14.4		+15.2		-13.0		+3.3				+7.1

Analysis of Consolidated Net Income Statements [Year-on-Year Comparison]

(Billions of yen)



Consolidated Operating Income by Segments

Japan: Sales and profit grew due to the yen depreciation and the increase of heavy-duty trucks sold thanks to the normalization of supply of A09C-mounted vehicles.

Asia: Sales and profit dropped due to the decrease in unit sales mainly in Thailand, despite the improvement of vehicle prices and the growth of revenues from comprehensive support.

Other Areas: Sales grew mainly thanks to the increase in unit sales in the truck business in North America, and a profit was posted.

(Billions of yen)

	FY2025 3Q (^{'24} /4-12)		FY2024 3Q (^{'23} /4-12)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan		(3.3%) 891.4		(-1.5%) 765.7	+16.4% +125.7	– +40.9
Asia		(5.2%) 327.7		(7.3%) 367.1	-10.7% -39.4	-36.3% -9.8
Other Areas		(0.4%) 251.4		(-5.4%) 214.6	+17.2% +36.8	– +12.6
Consolidated adjustment		-190.3		-205.9	+15.6	-3.3
Total		(3.5%) 1,280.2		(0.4%) 1,141.5	+12.2% +138.7	9.7 times +40.4

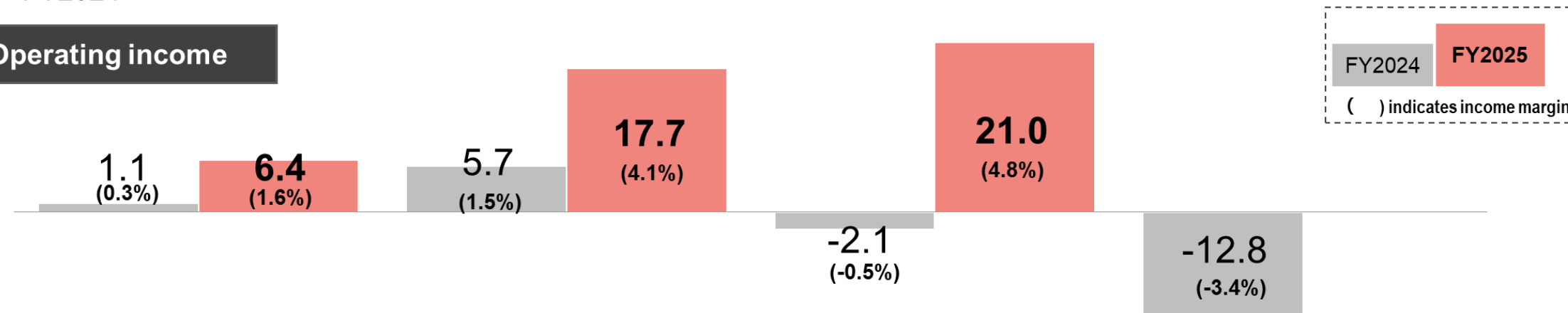
Note: Figures in parentheses indicate operating income margin. The percentage in the change column means the year-on-year increase/decrease rate.

Trends in the Quarterly Consolidated Sales and Operating Income

Net Sales



Operating income



1Q

2Q

3Q

4Q

Exch. Rate	FY2024	FY2025
USD	135	154

FY2024	FY2025
144	153

FY2024	FY2025
149	149

FY2024	FY2025
147	-

1) FY2025 Third-Quarter Results (9 Months)

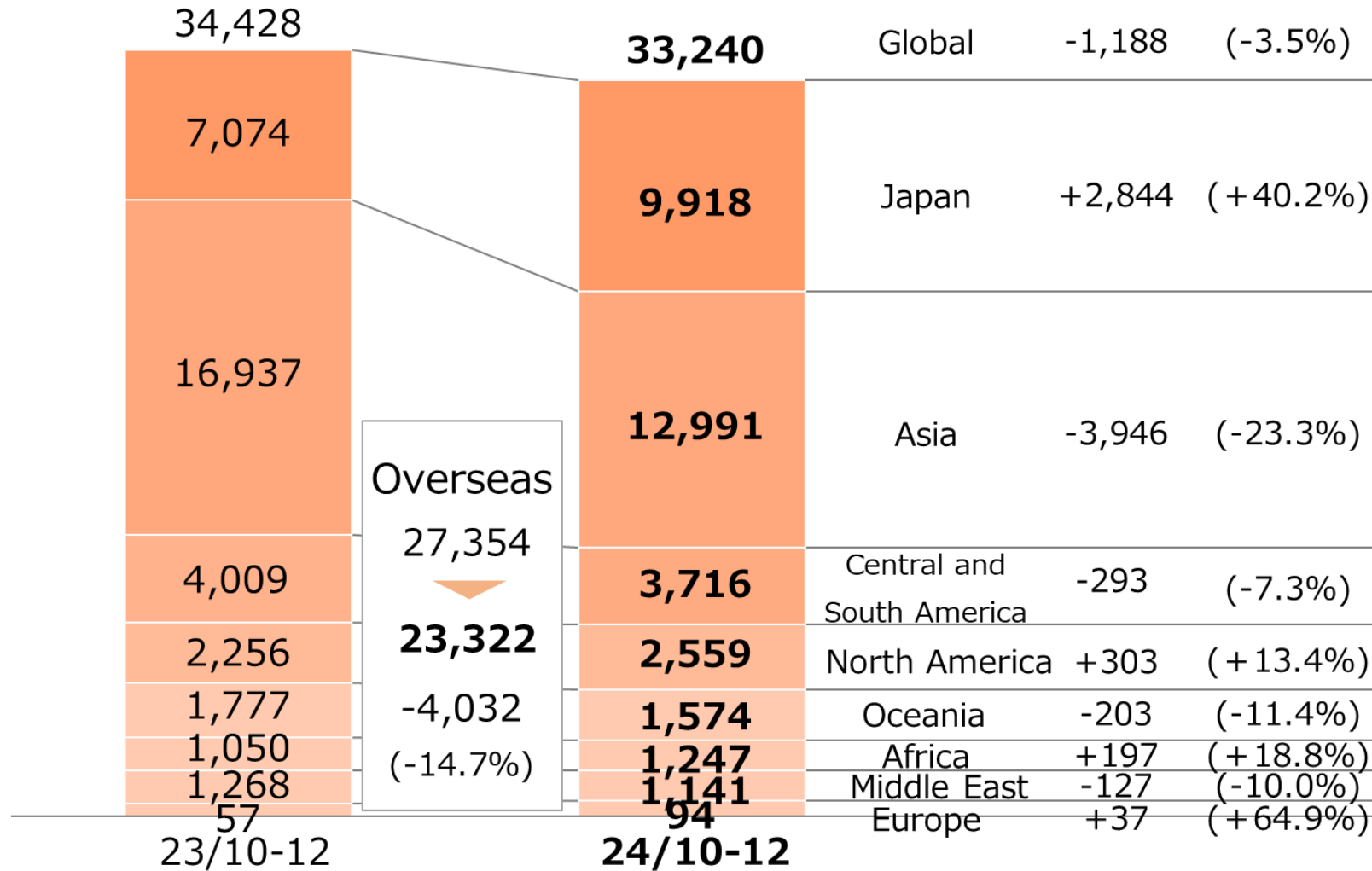
2) 【For Reference】 FY2025 Third-Quarter Results (3 Months)

3) FY2025 Full-year Forecast

【For Reference】

Global Unit Sales (Retail Sales) (Unit Sales in Each Region)

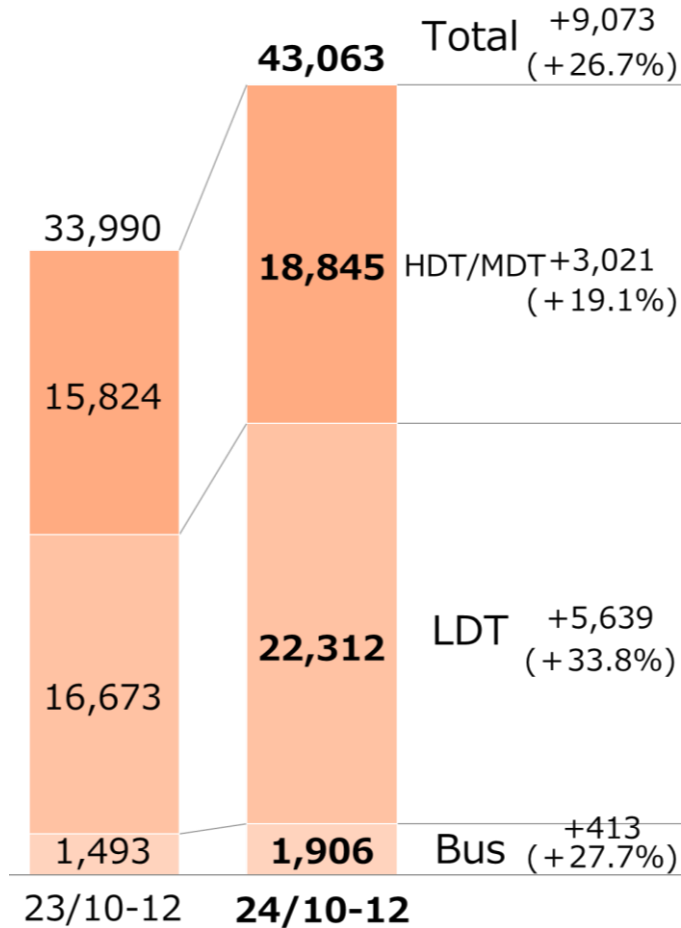
(Units)



【For Reference】 Truck and Bus Market in Japan

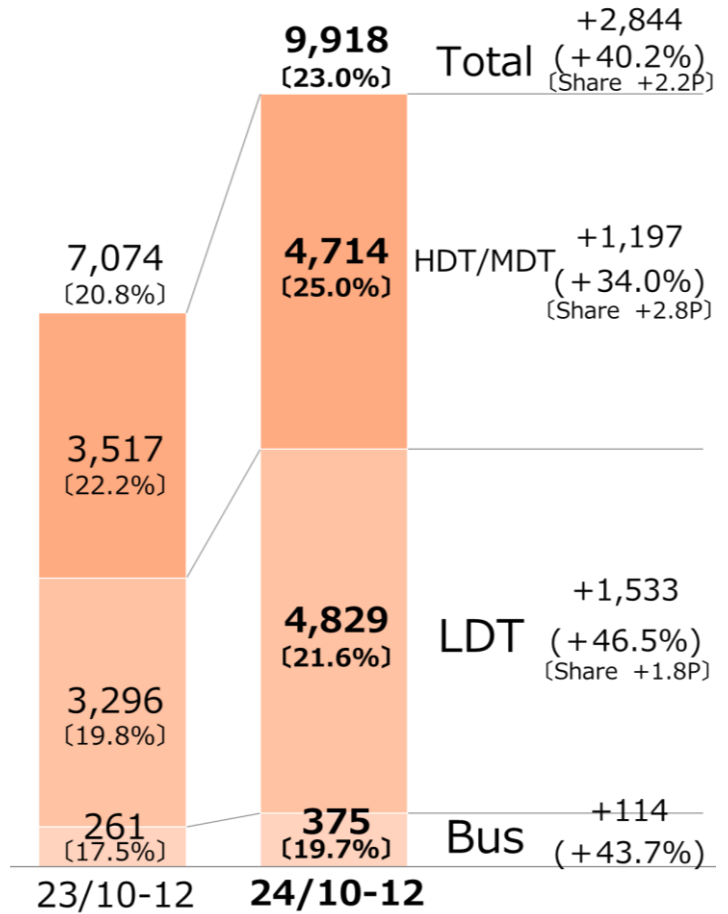
Total demand

(Units)



Hino's sales (Retail) [Share]

(Units)

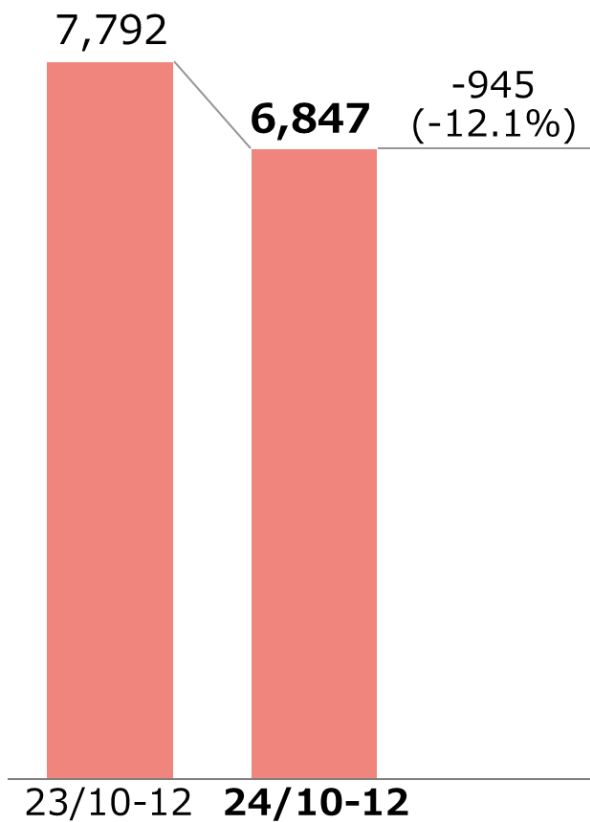


【For Reference】

Sales Volumes in Indonesia and Thailand (Retail Sales)

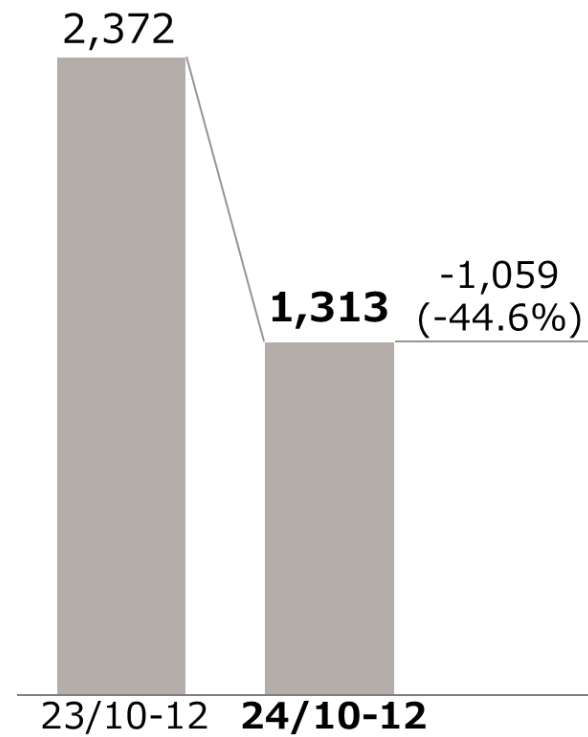
Indonesia

(Units)



Thailand

(Units)

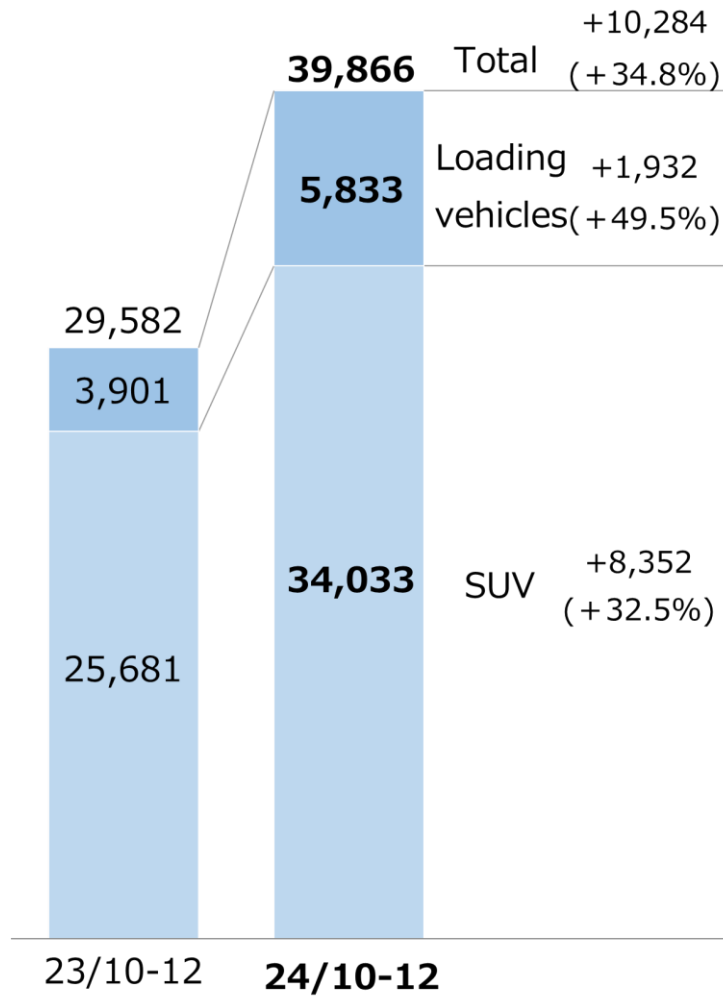


【For Reference】

Consolidated Sales of TOYOTA Brand Vehicles and Unit

Vehicles

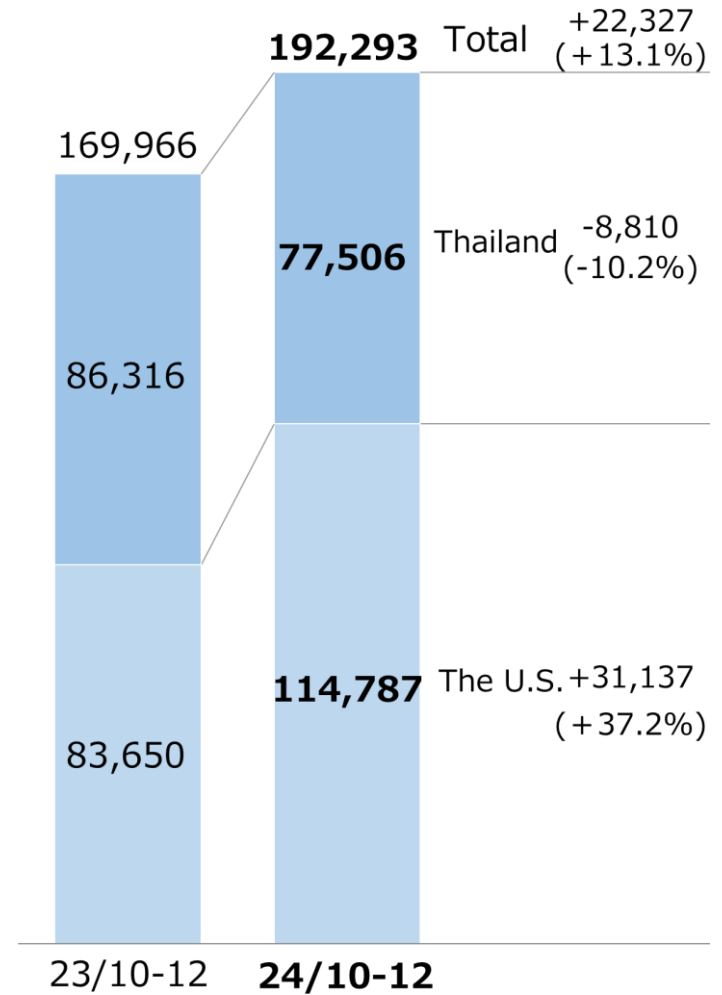
(Units)



Units

(in Thailand and the U.S.)

(Units)



【For Reference】

Consolidated Income Statements [Oct.-Dec.]

(Billions of yen)

Item	FY2025 3Q (^{'24} /10-12)	FY2024 3Q (^{'23} /10-12)	Change
Net sales	432.7	386.1	+12.1% +46.6
Operating income	(4.8%) 21.0	(-0.5%) -2.1	— +23.1
Ordinary income	(0.1%) 0.3	(-0.6%) -2.2	— +2.5
Loss attributable to owners of parent	(-10.6%) -45.8	(-2.7%) -10.3	— -35.5

Note: Figures in parentheses indicate profit margin on sales.

■ Consolidated Unit Sales

(Units)

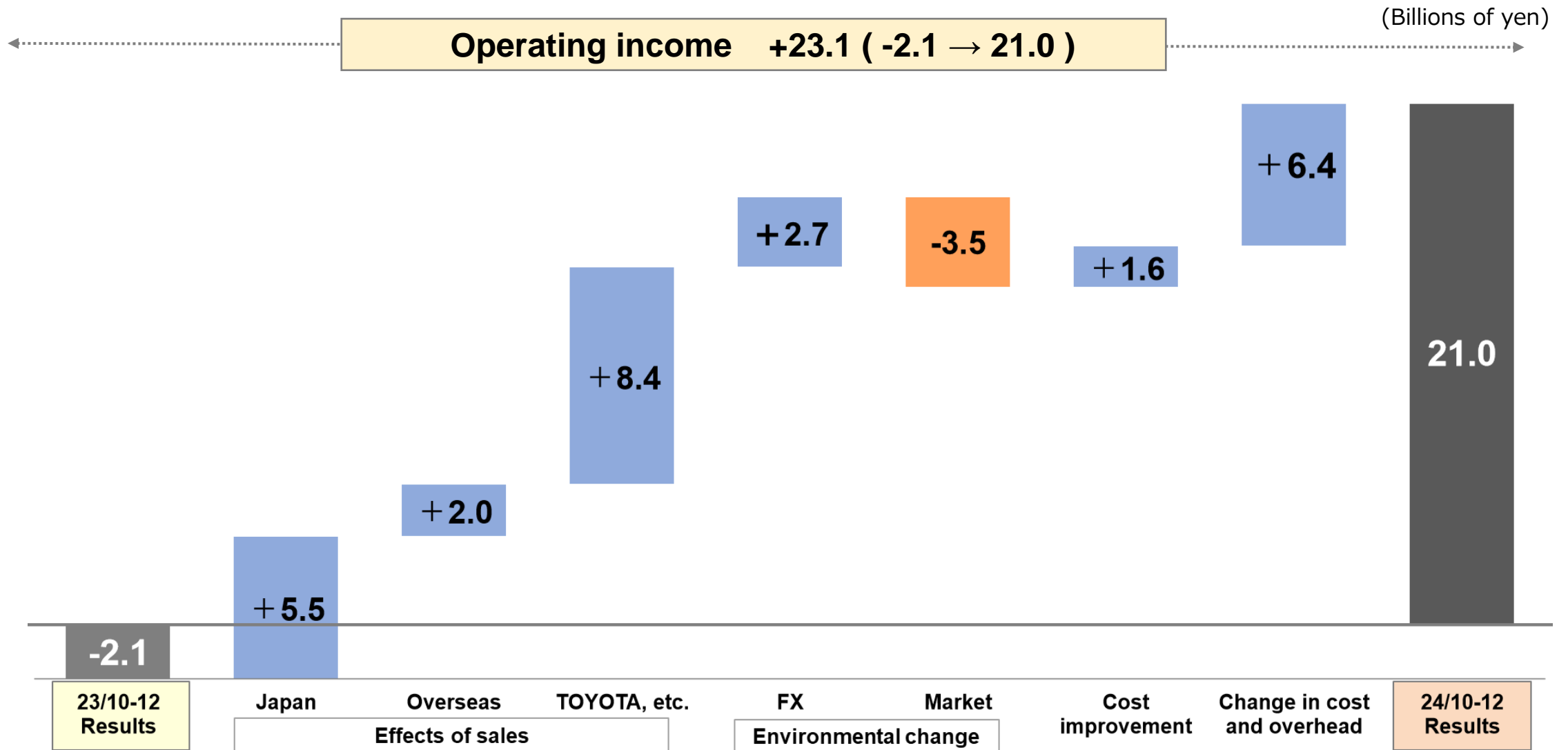
	24/10-12	23/10-12	Change
Japan	10,263	8,489	+1,774
Overseas	22,953	25,325	-2,372
TOYOTA brand	39,866	29,582	+10,284

■ Exchange rate

	24/10-12	23/10-12
US\$	149	149
THB	4.45	4.16
IDR (100)	0.96	0.96
A\$	99	96

【For Reference】

Analysis of Consolidated Operating Income Statements [Year-on-Year Comparison] [Oct.-Dec.]



1) FY2025 Third-Quarter Results (9 Months)

2) 【For Reference】 FY2025 Third-Quarter Results (3 Months)

3) FY2025 Full-year Forecast

Assumptions for the Earnings Forecast for FY 2025

		Announced in 2Q (October 29)	Announced in 3Q (January 30)
Global unit sales		130.0 thousand units	127.0 thousand units (-3.0 thousand units)
Japan		42.0 thousand units	42.0 thousand units (- thousand units)
Overseas		88.0 thousand units	85.0 thousand units (-3.0 thousand units)
Unit sales to Toyota		152.0 thousand units	153.4 thousand units (+1.4 thousand units)
Exchange rate (Annual average)	USD	2H 145 yen (Full-year 149 yen)	4Q 153 yen (Full-year 153 yen)
	IDR(100)	2H 0.89 yen (Full-year 0.93 yen)	4Q 0.96 yen (Full-year 0.96 yen)
	THB	2H 4.04 yen (Full-year 4.15 yen)	4Q 4.43 yen (Full-year 4.36 yen)
	AUD	2H 95 yen (Full-year 98 yen)	4Q 100 yen (Full-year 101 yen)

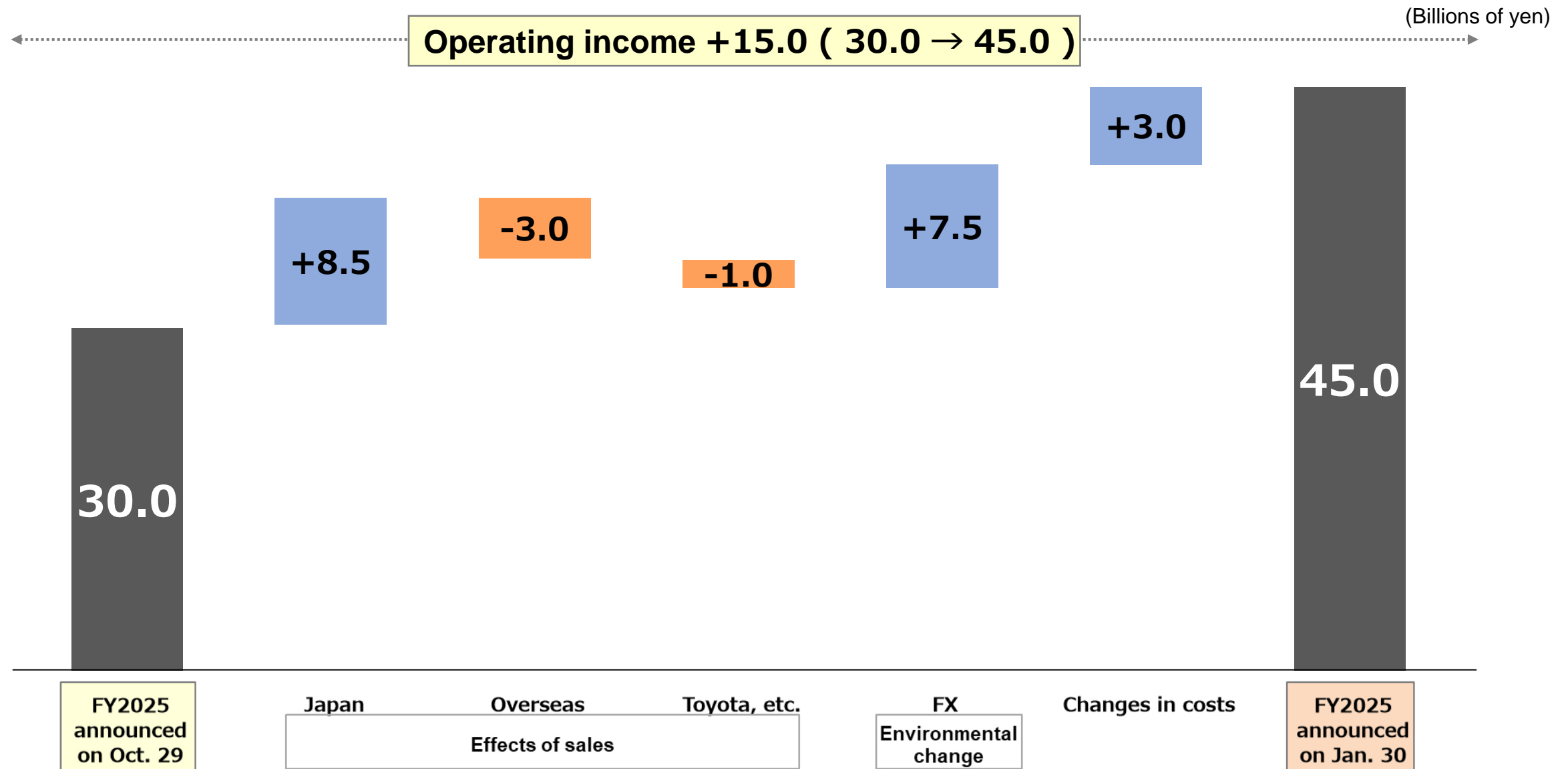
Consolidated Income Statements

(Billions of yen)

Item	FY2025 Forecast announced on Jan. 30	FY2025 Forecast announced on Oct. 29	Change	Change (%)	3Q Results (Apr. - Dec.)
Net sales	1,650.0	1,650.0	—	—	1,280.2
	(2.7%)	(1.8%)	(+0.9p)		(3.5%)
Operating income	45.0	30.0	+ 15.0	+ 50.0%	45.1
	(1.0%)	(1.5%)	(-0.5p)		(1.5%)
Ordinary income	17.0	25.0	-8.0	-32.0%	19.7
Loss attributable to owners of parent	-265.0	-220.0	-45.0	—	-265.4
	(-16.1%)	(-13.3%)	(-2.8p)		(-20.7%)

Note: Figures in parentheses indicate profit margin on sales.

Analysis of Consolidated Operating Income Statements [compared with the announcement in 2Q]





We make a better world and future by helping people and goods get where they need to go.



We are committed to acting with integrity and in a compliant manner.



We support a future society by committing to safety and environmental sustainability. We support the businesses of our customers by committing to quality and professionalism.



We respect diversity and inclusion, and build a safe working environment.