

# **Financial Results for Third Quarter of FY2026**

**(From April 1, 2025 to December 31, 2025)**

**January 29, 2026**  
**Hino Motors, Ltd.**

# Financial results topics for the 3rd Quarter of FY2026

## Results for the 3rd quarter (Apr.-Dec.)

## Full-year Forecasts

### Unit sales

Global unit sales

**80.7** thousand units  
Decrease 15.3%  
year on year

- **Japan** **23.0** thousand units Year-on-year **<decrease 25.4%>**  
Decreased due to the model change delay of light-duty trucks.
- **Overseas** **57.7** thousand units Year-on-year **<decrease 10.5%>**  
Down mainly in Asia.

Global unit sales

**108.5** thousand units  
**±0.0%**  
compared to the forecast  
at the second quarter

- **Japan** **33.0** thousand units  
Not changed from the forecast at the second quarter.
- **Overseas** **75.5** thousand units  
Not changed from the forecast at the second quarter.

### Operating income

**62.8** billion yen  
Increase 17.7 billion yen  
year on year

- Although the revenue decreased due to the unit sales drop and yen appreciation in the first half, the income increased as expenses declined.

**75.0** billion yen  
Increase 10.0 billion yen  
compared to the forecast  
at the second quarter

- Due to environmental change and price change etc., revising upward by 10.0 billion yen from the forecast at the second quarter.

### Net income

**30.6** billion yen  
Increase 296.0 billion yen  
year on year

- Operating income (+17.7 billion yen)
- Non-operating income (+17.6 billion yen)  
[FX gain and loss (+17.9 billion yen) etc.]
- North America Certification-related  
(+254.6 billion yen)

**75.0** billion yen  
Increase 35.0 billion yen  
compared to the forecast  
at the second quarter

- Due to increase of operating income and selling shares of HOTAI Motor, revising upward by 35.0 billion yen from the forecast at the second quarter.

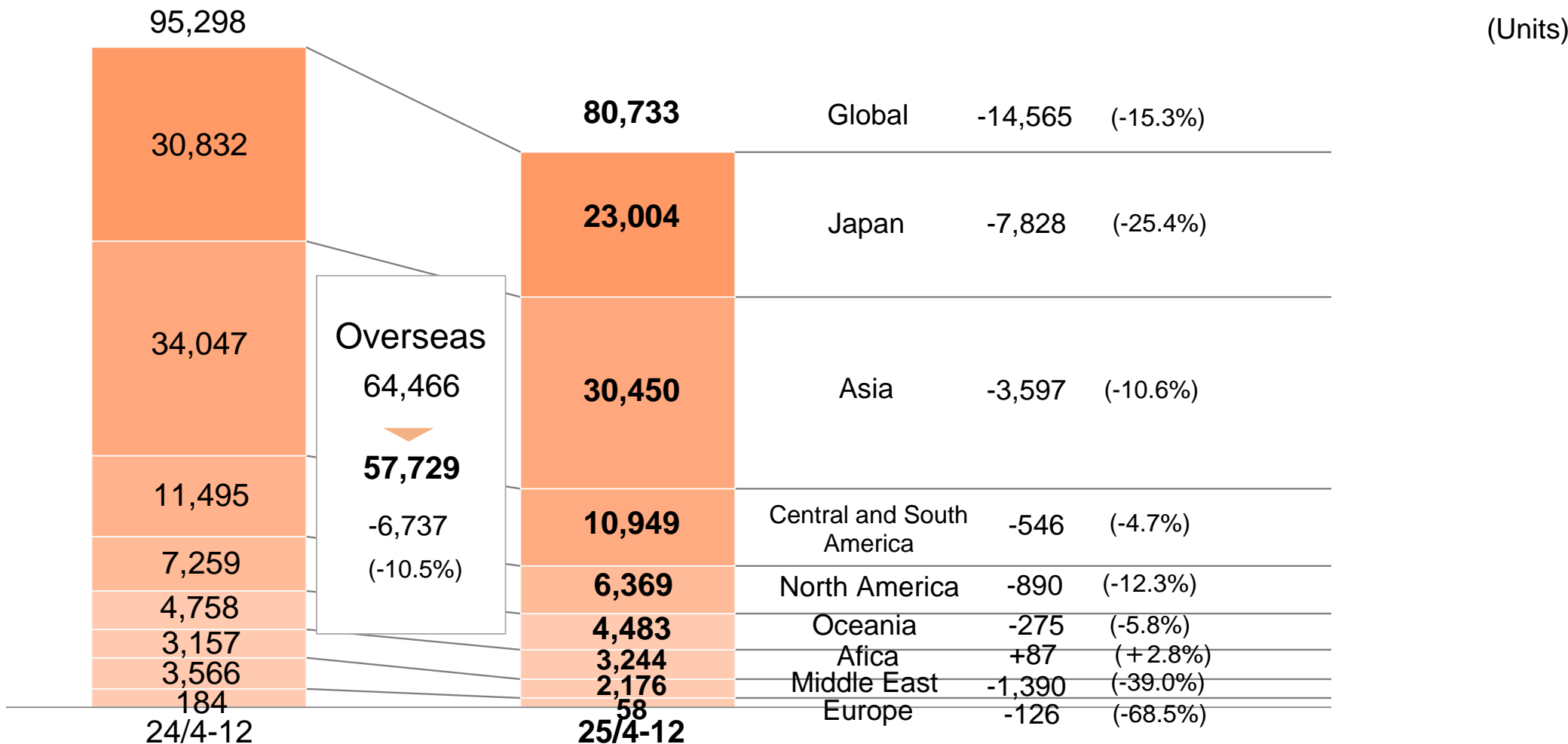
**1) FY2026 3rd Quarter Results (Apr.-Dec.)**

2) [Reference] FY2026 3rd Quarter Results (Oct.-Dec.)

3) FY2026 Full-year Forecast

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

- Global unit sales stood at 80.7 thousand vehicles, a decrease of 14.5 thousand vehicles (down 7.8 thousand vehicles in Japan and down 6.7 thousand vehicles outside Japan)
- In Japan down mainly due to the decrease of light-duty trucks, overseas down mainly due to the decrease in Asia which is a major overseas market.



# Truck and Bus Market in Japan

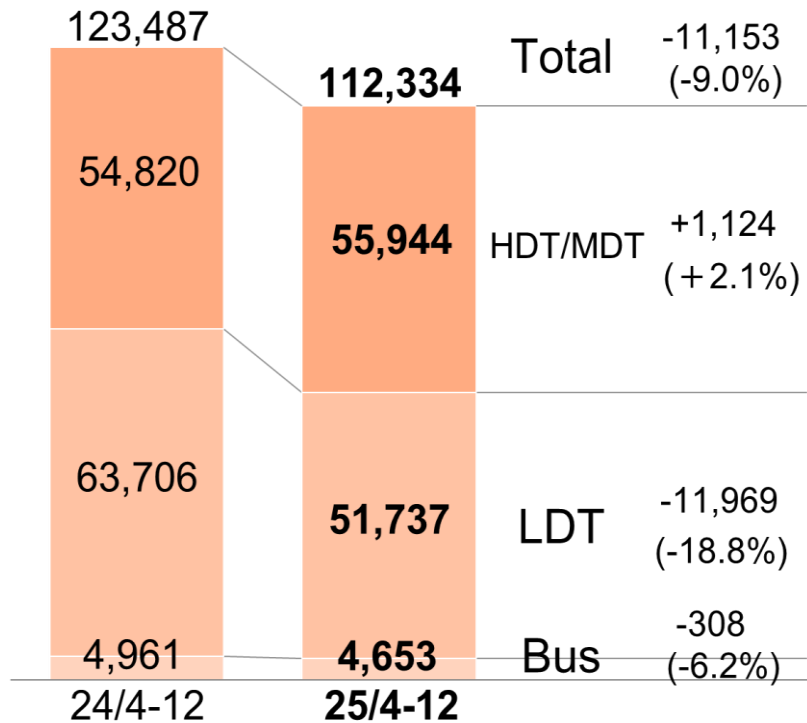
**Total demand :** While the demand for medium and heavy-duty trucks was at the same level as the previous year, the demand for light-duty trucks dropped significantly due to supply issue.

As a result, total demand decreased 11.2 thousand vehicles from the previous year.

**Hino's sales :** Decreased 7.8 thousand vehicles from the previous year, mainly due to the model change delay of light-duty trucks.

## Total demand

(Units)

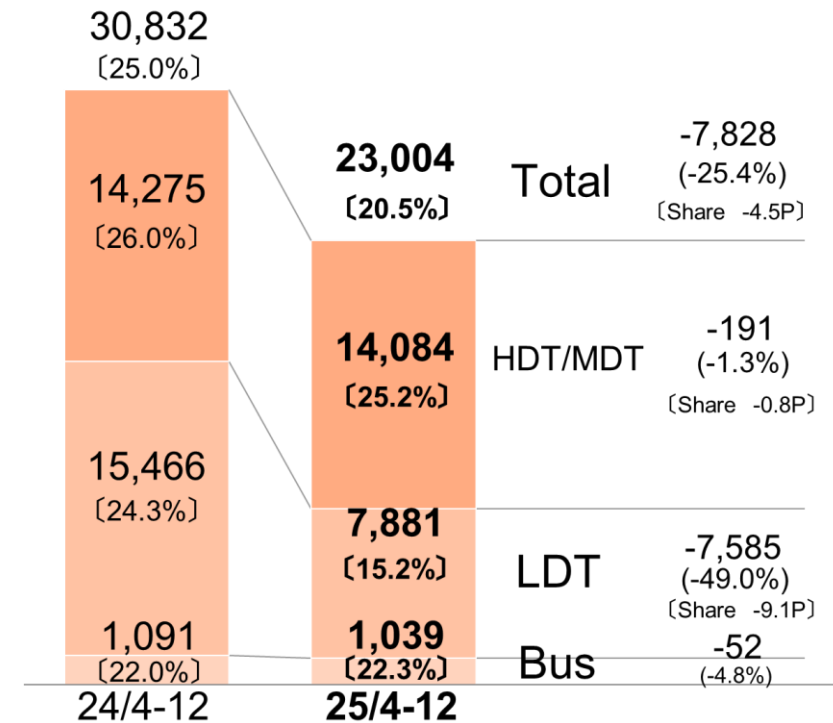


## Hino's sales (Retail) [Share]

(Units)

The number in [] represents share

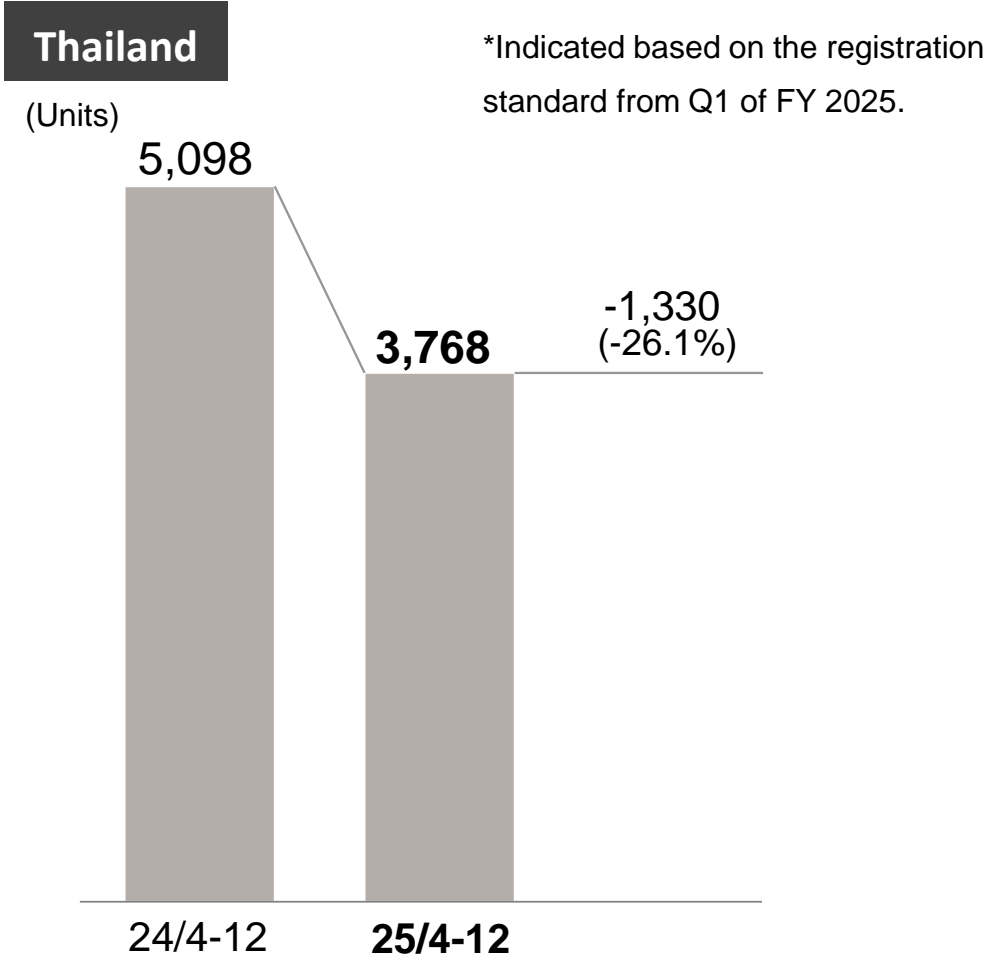
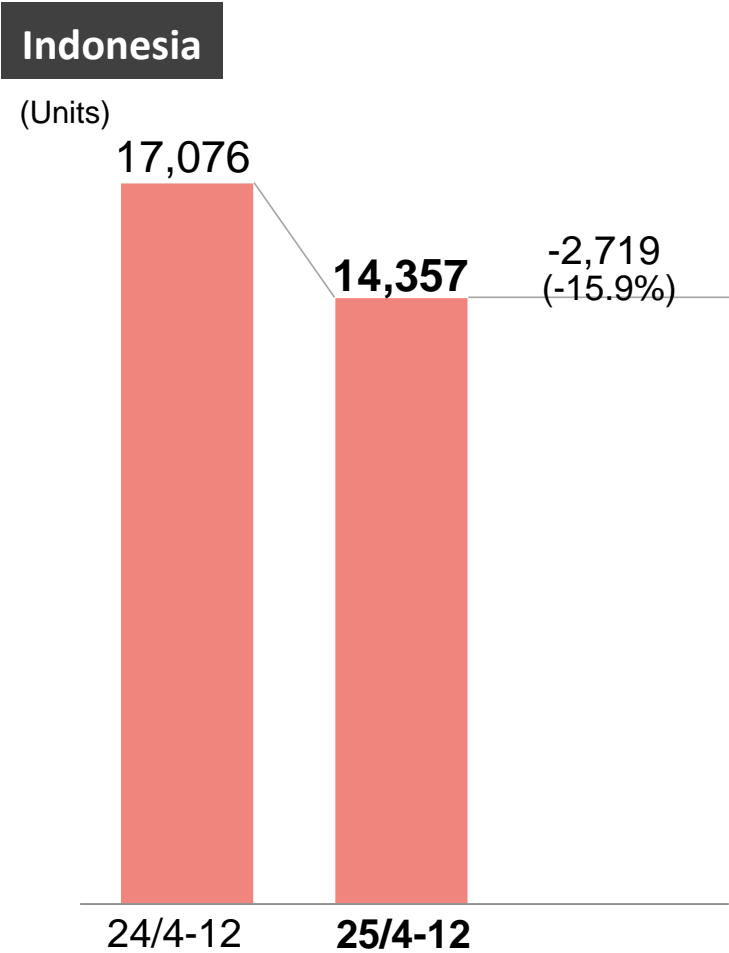
The number in () represents year on year increase / decrease rate



# Sales Volumes in Indonesia and Thailand (Retail Sales)

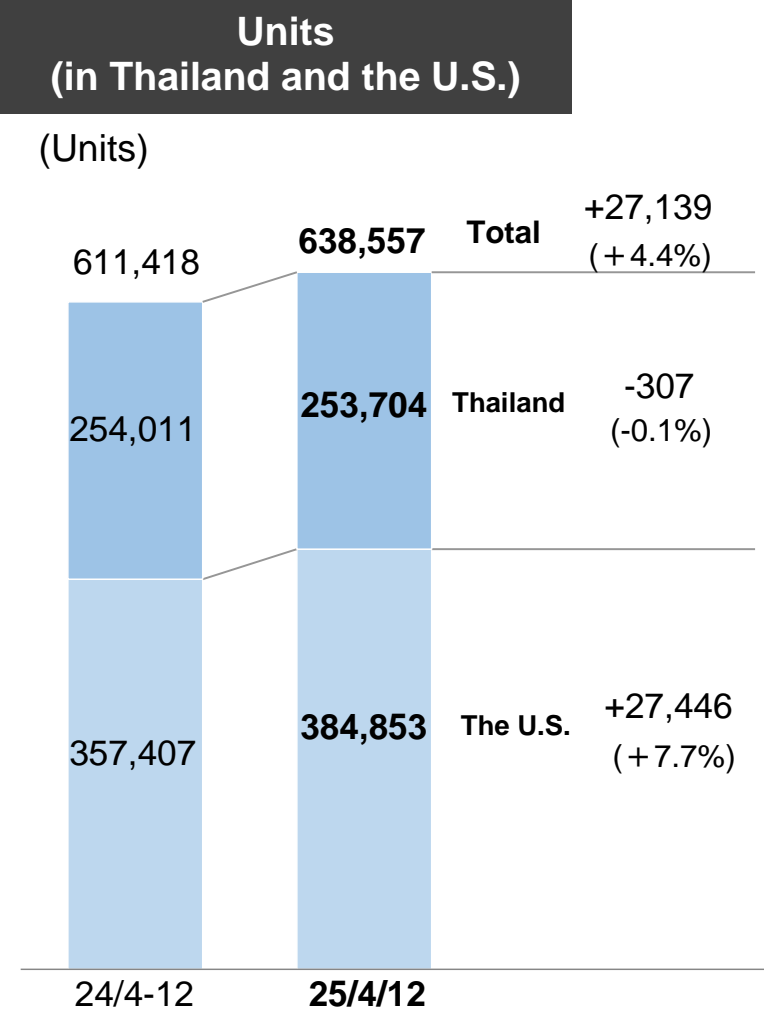
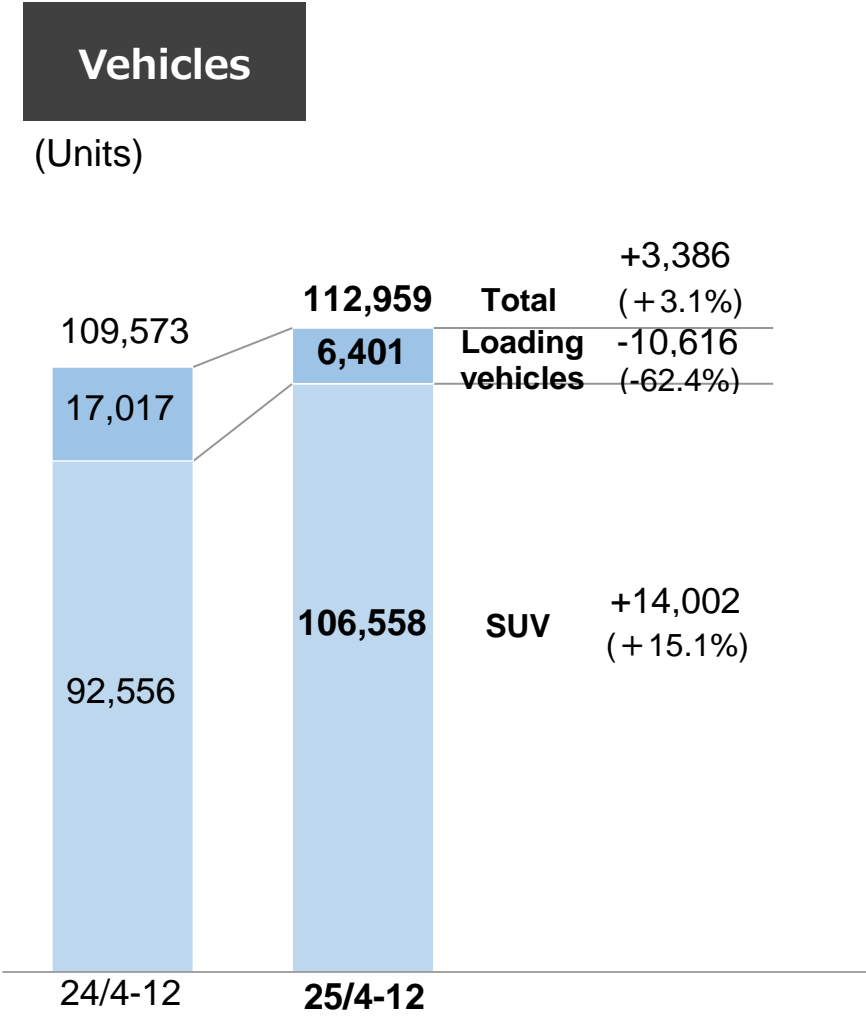
Indonesia : Sales volume dropped from the previous year due to the lingering market downturn caused by uncertain macro-economy and unit sales decrease in the mining market.

Thailand : Sales volume declined from the previous year, as the economic downturn and the tightening of screening for loans continue.



# Consolidated Sales of TOYOTA Brand Vehicles and Unit

- Vehicles : Although the sales of loading vehicles dropped considerably due to the model change delay, total sales increased as the sales of SUVs increased.
- Units : Total sales increased due to the demand growth in the U.S.



# Consolidated Income Statements

(Billions of yen)

Item	25/4-12	24/4-12	Change	Change rate
Net sales	1,141.2	1,280.2	-139.0	-10.9%
Operating income	(5.5%) 62.8	(3.5%) 45.1	(+2.0p) +17.7	+39.3%
Ordinary income	(4.8%) 55.0	(1.5%) 19.7	(+3.3p) +35.3	2.8 times
Profit attributable to owners of parent	(2.7%) 30.6	(-20.7%) -265.4	(+23.4p) +296.0	—

Figures in parentheses indicate profit margin on sales.

## Consolidated unit sales

(Units)

	25/4-12	24/4-12	Change
Japan	23,367	30,870	-7,503
Overseas	53,996	68,872	-14,876
TOYOTA brand	112,959	109,573	+3,386

## Exchange rate

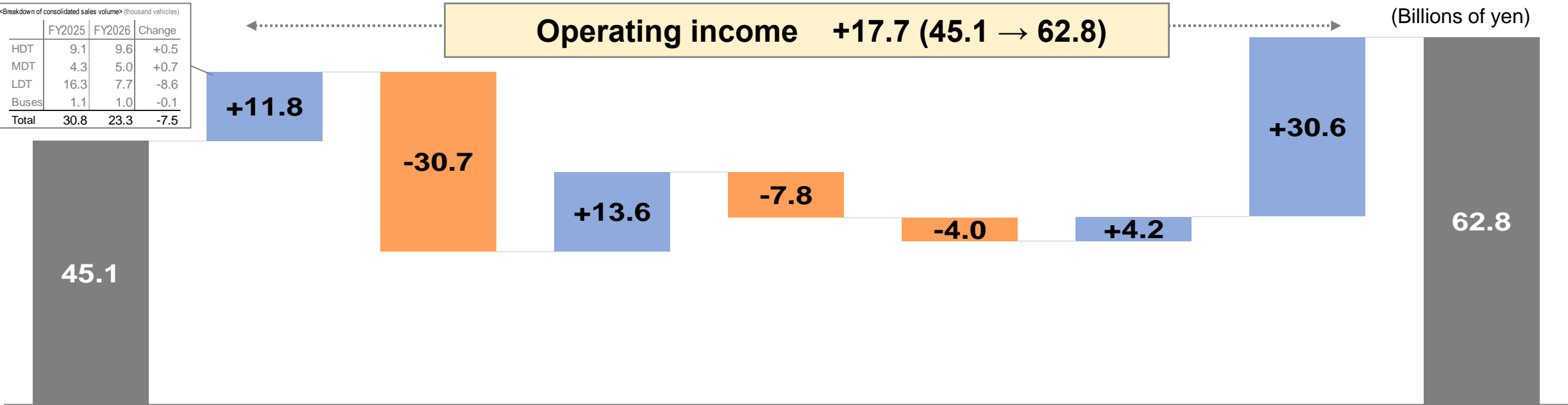
	25/4-12	24/4-12
US\$	149	152
THB	4.57	4.33
IDR (100)	0.90	0.96
A\$	97	101

# Analysis of Consolidated Operating Income Statements (Year-on-year comparison)

• Profit increased due to the growth of domestic TS revenues and the significant reduction of expenses, despite the drop in overseas sales volume and the yen appreciation.

<Breakdown of consolidated sales volume> (thousand vehicles)

	FY2025	FY2026	Change
HDT	9.1	9.6	+0.5
MDT	4.3	5.0	+0.7
LDT	16.3	7.7	-8.6
Buses	1.1	1.0	-0.1
Total	30.8	23.3	-7.5

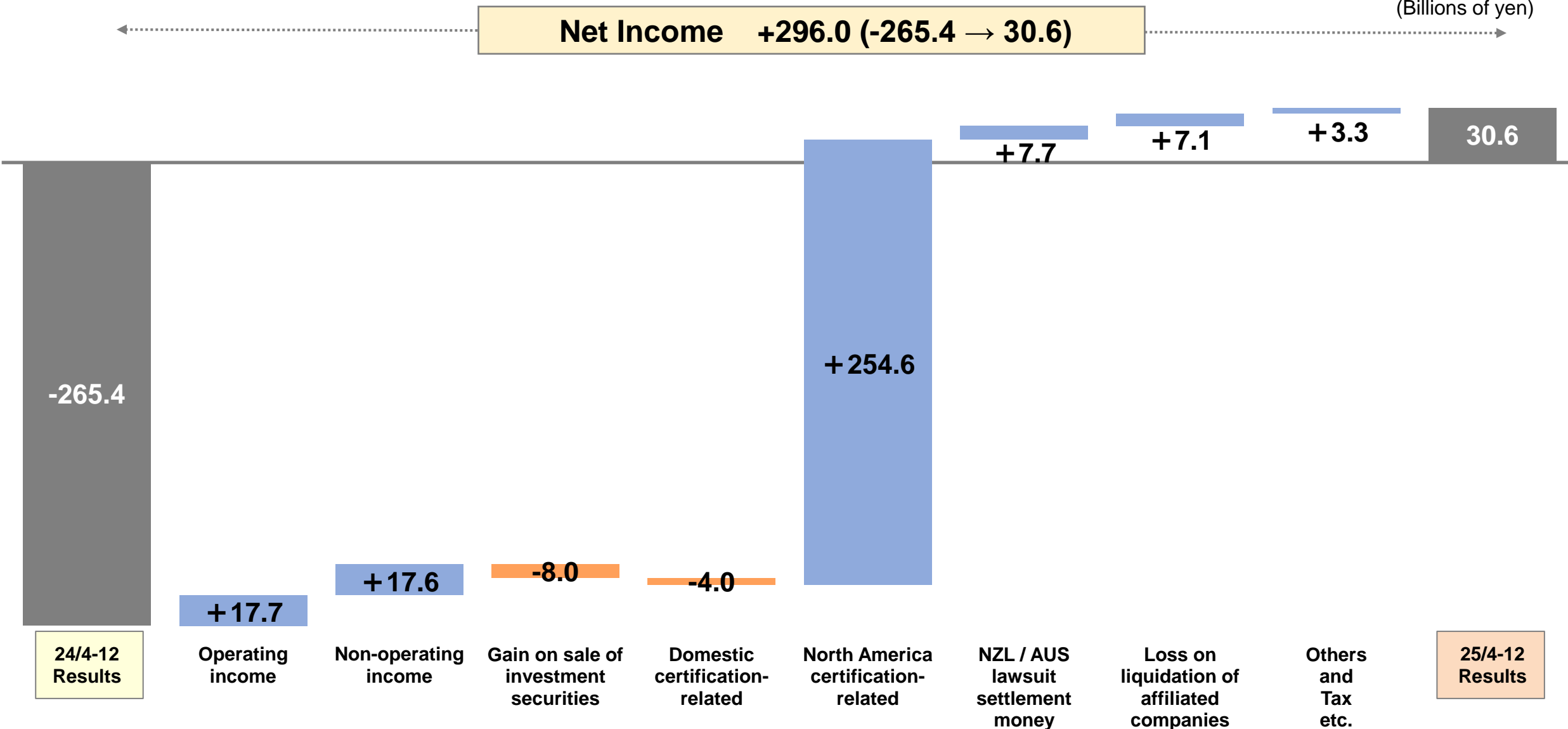


24/4-12 Reults		Domestic		Overseas		TOYOTA etc.		FX		Market		Cost improvement		Change in cost and overhead		25/4-12 Reults			
		Effects of sales				Environmental change													
Japan		Overseas		Toyota, etc.		Exchange rate (Apr. - Dec.)		Market fluctuation		Cost improvement		Changes in costs( + : profit, - : loss)							
Vehicles	-3.2	Vehicles	-39.2	Vehicles	+0.2	USD <152 → 148>		-3.0	New	+2.7	Materials	+0.3	<Temporary costs>		+13.5	<Continuous costs>		+17.7	
Price	+7.1	Price	+7.7	Overseas unit	+15.3	IDR <0.96 → 0.90>		-2.8	Ripple effect	-7.3	Logistics	+1.4	Quality costs		+5.8	Quality costs		+10.9	
TS	+7.9	TS	+0.8	Suppliers	-1.9	THB <4.33 → 4.54>		+1.1	Subsidiaries	+0.6	Factories (including ripple effect)		+1.7	North American certification costs		+5.8	Subsidiary fixed costs		+7.5
						AUD <101 → 95>		-2.7			Subsidiaries		+0.8	Other		+1.9	Other costs		-0.7
						Other		-0.9						<Cost fluctuation>		-0.6			
						Fixed costs of local subsidiaries		+0.5			Operation loss		-0.6						
+11.8		-30.7		+13.6				-7.8	-4.0		+4.2						+30.6		



# Analysis of Consolidated Net Income Statements (Year-on-year comparison)

(Billions of yen)



# Consolidated Operating Income by Segments

**Japan :** Although the revenue decreased due to unit sales drop caused by the model change delay of light-duty trucks and yen appreciation, the income increased as expenses was reduced.

**Asia :** The revenue and income decreased, as unit sales decreased due to the market downturn despite the improvement in vehicle prices.

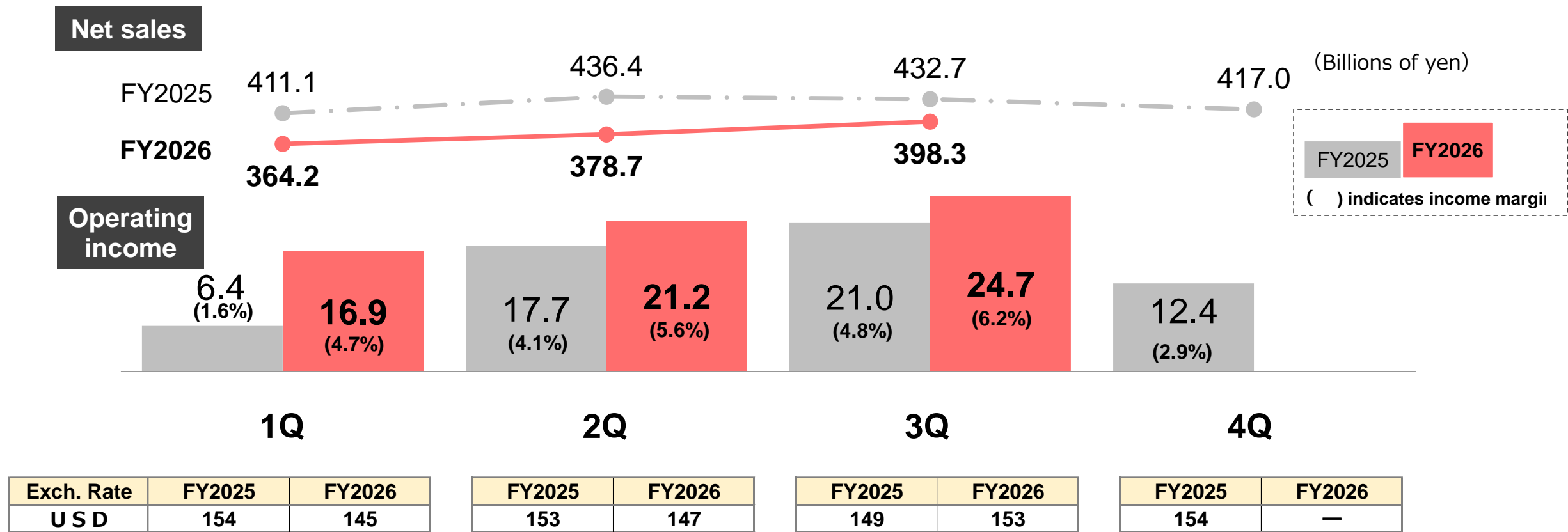
**Other Areas :** Operating income rose mainly thanks to the improvement in profit from the Toyota business, although the revenue decreased due to unit sales drop in the truck business in North America.

(Billions of yen)

	25/4-12		24/4-12		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
<b>Japan</b>	(4.5%) 781.5	35.4	(3.3%) 891.4	29.8	-12.3% -109.9	+18.5% +5.6
<b>Asia</b>	(5.0%) 291.6	14.4	(5.2%) 327.7	17.2	-11.0% -36.1	-15.9% -2.8
<b>Other Areas</b>	(5.2%) 206.6	10.7	(0.4%) 251.4	0.9	-17.8% -44.8	11.6 times +9.8
<b>Consolidated adjustment</b>	-138.5	2.3	-190.3	-2.8	+51.8	+5.1
<b>Total</b>	(5.5%) 1,141.2	62.8	(3.5%) 1,280.2	45.1	-10.9% -139.0	+39.3% +17.7

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



1) FY2026 3rd Quarter Results (Apr.-Dec.)

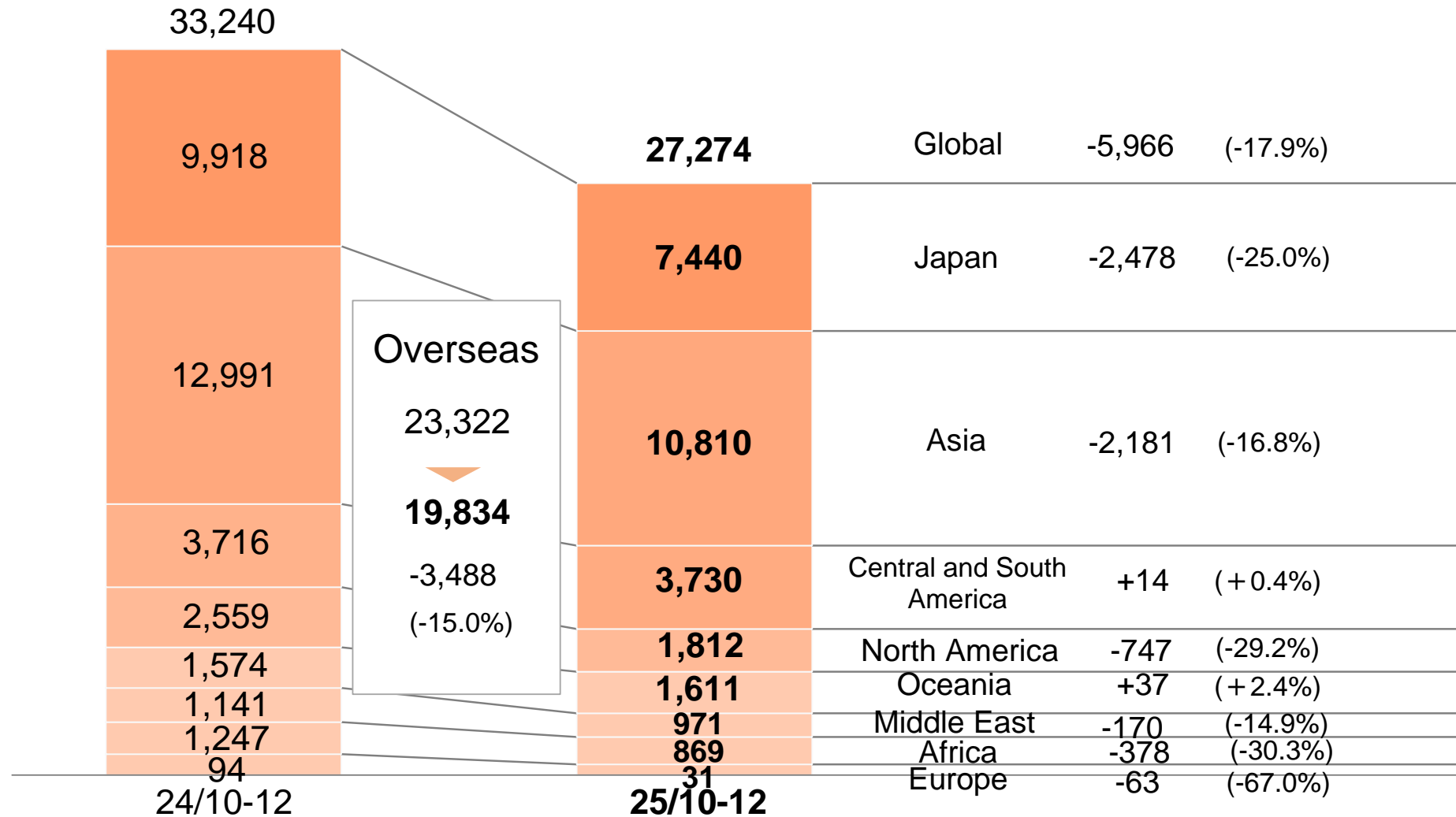
**2) [Reference] FY2026 3rd Quarter Results (Oct.-Dec.)**

3) FY2026 Full-year Forecast

【For Reference】

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

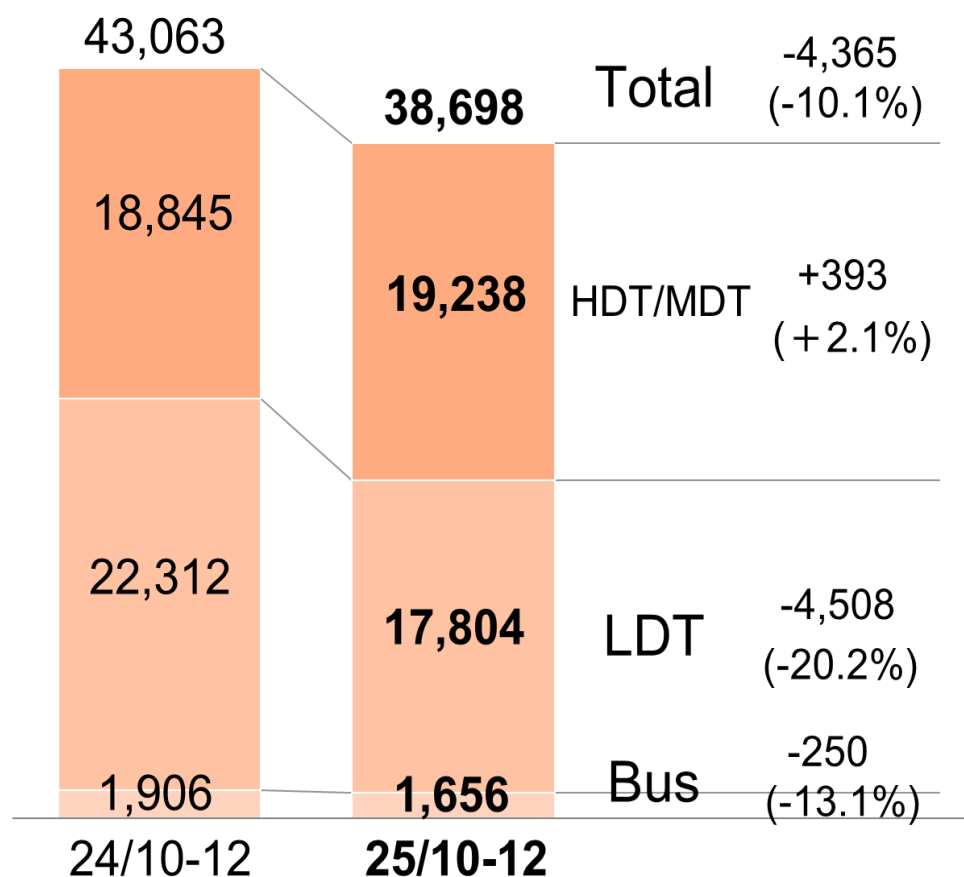
(Units)



# 【For Reference】 Truck and Bus Market in Japan

## Total demand

(Units)

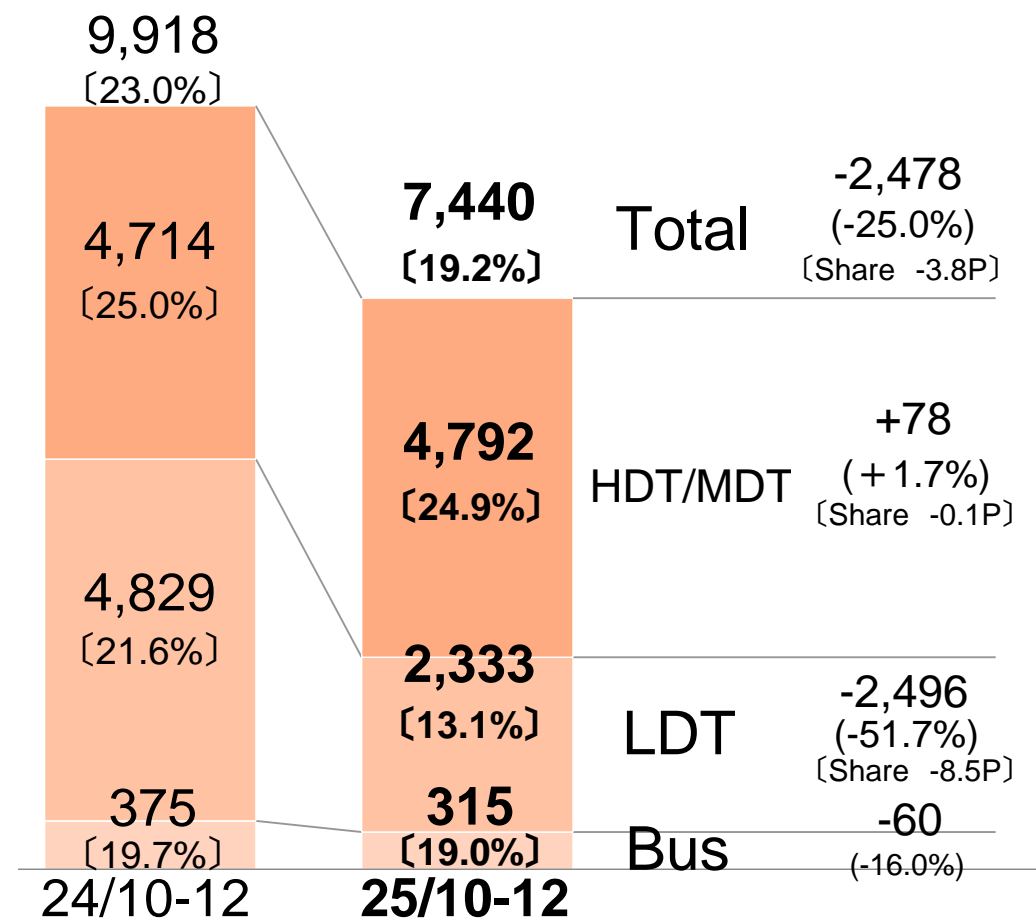


## Hino's sales (Retail) [Share]

(Units)

The number in [] represents share

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

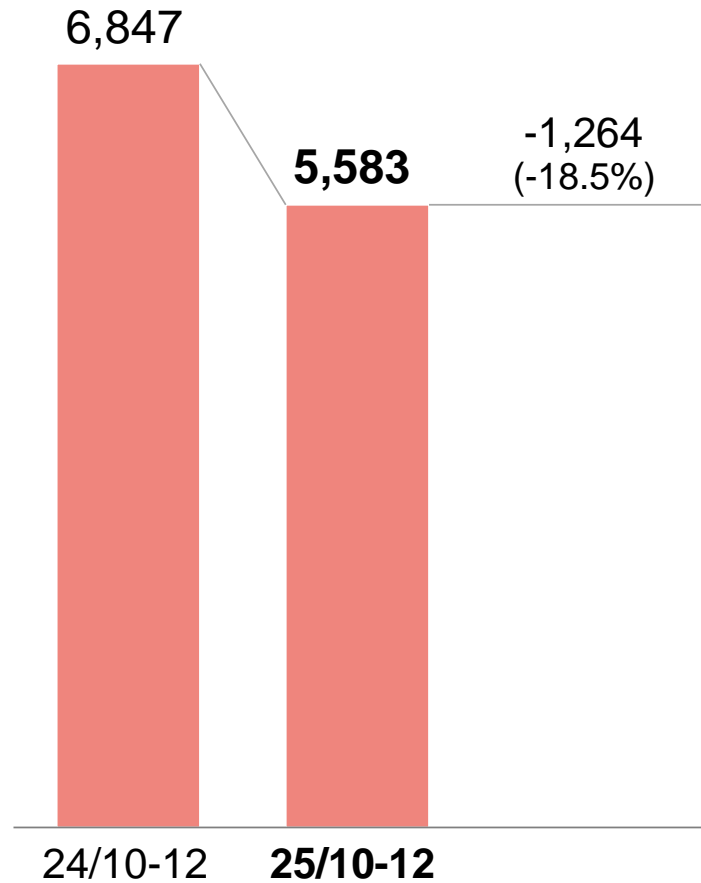


【For Reference】

## Sales Volumes in Indonesia and Thailand (Retail Sales)

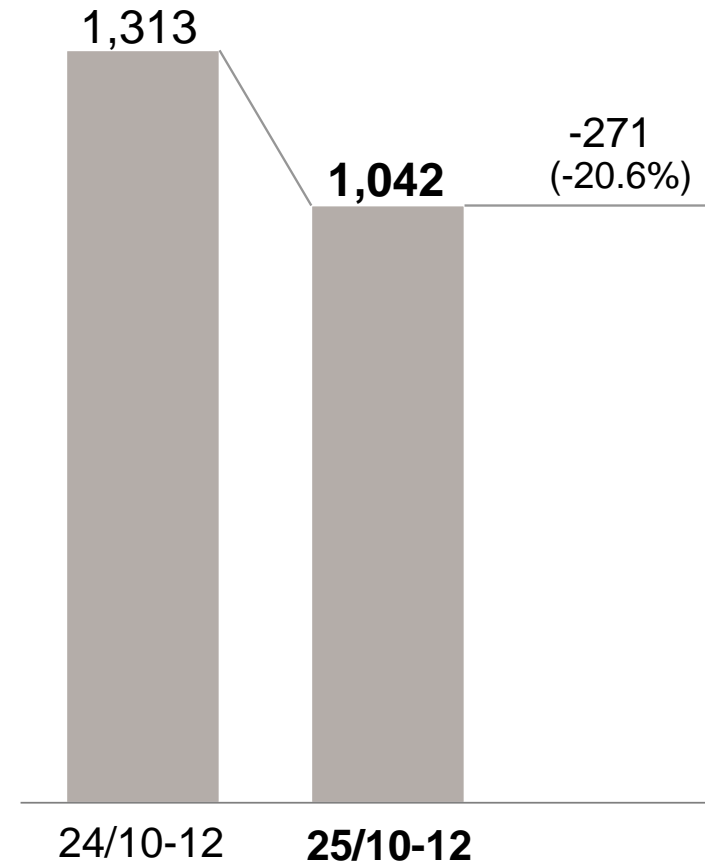
### Indonesia

(Units)



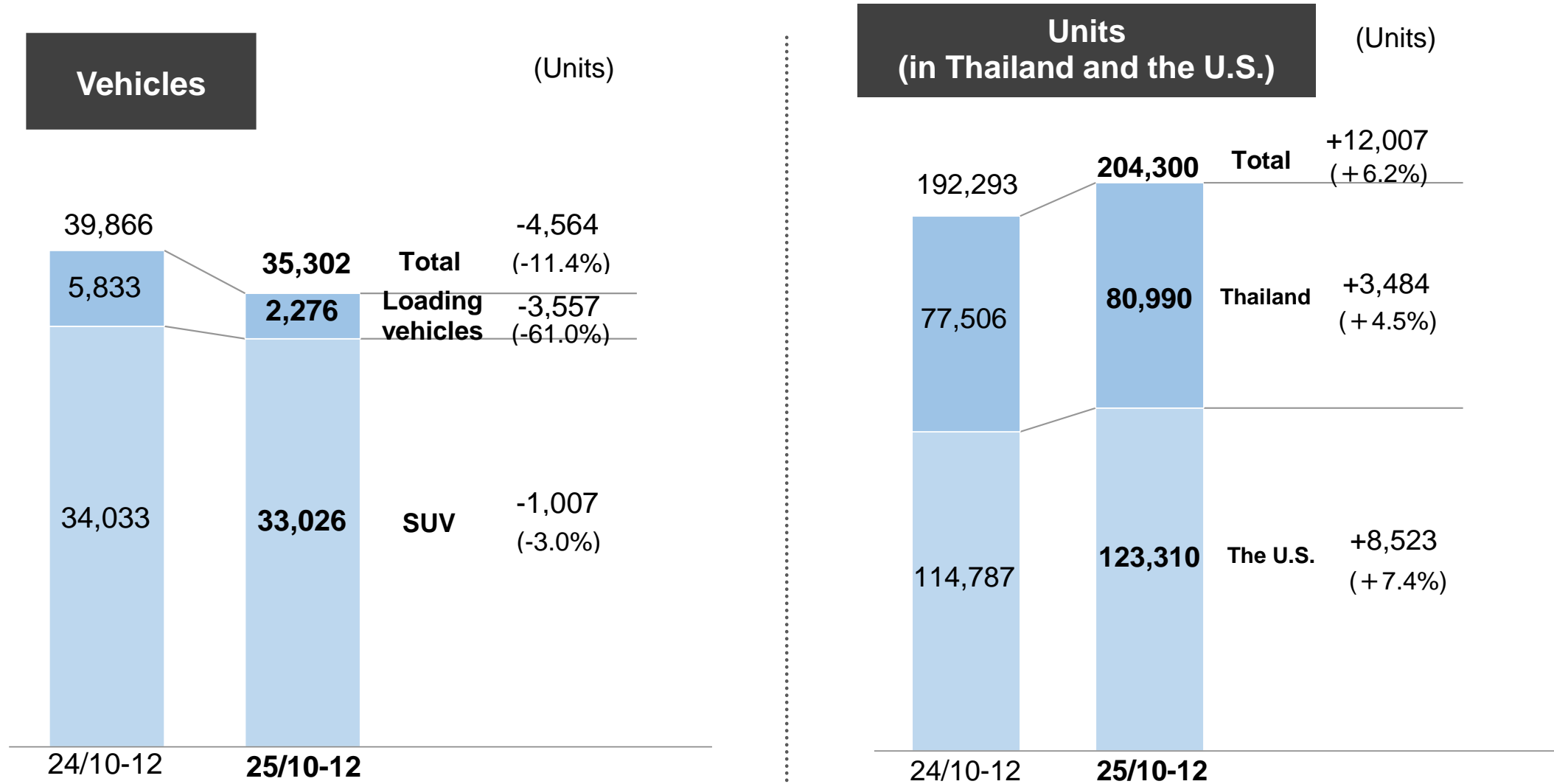
### Thailand

(Units)



## 【For Reference】

# Consolidated Sales of TOYOTA Brand Vehicles and Unit



# 【For Reference】

## Consolidated Income Statements [Oct.-Dec.]

Item	25/10-12	24/10-12	(Billions of yen)	
			Change	Change (%)
Net sales	398.3	432.7	-34.4	-7.9%
Operating income	(6.2%) 24.7	(4.8%) 21.0	(+1.4p) +3.7	+17.7%
Ordinary income	(4.6%) 18.5	(0.1%) 0.3	(+4.5p) +18.2	73.3 times
Profit attributable to owners of parent	(2.0%) 8.1	(-10.6%) -45.8	(+12.6p) +53.9	—

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

### ■ Consolidated unit sales

	(Units)		
	25/10-12	24/10-12	Change
Japan	8,068	10,263	-2,195
Overseas	18,954	22,953	-3,999
Toyota	35,302	39,866	-4,564

### ■ Exchange rate

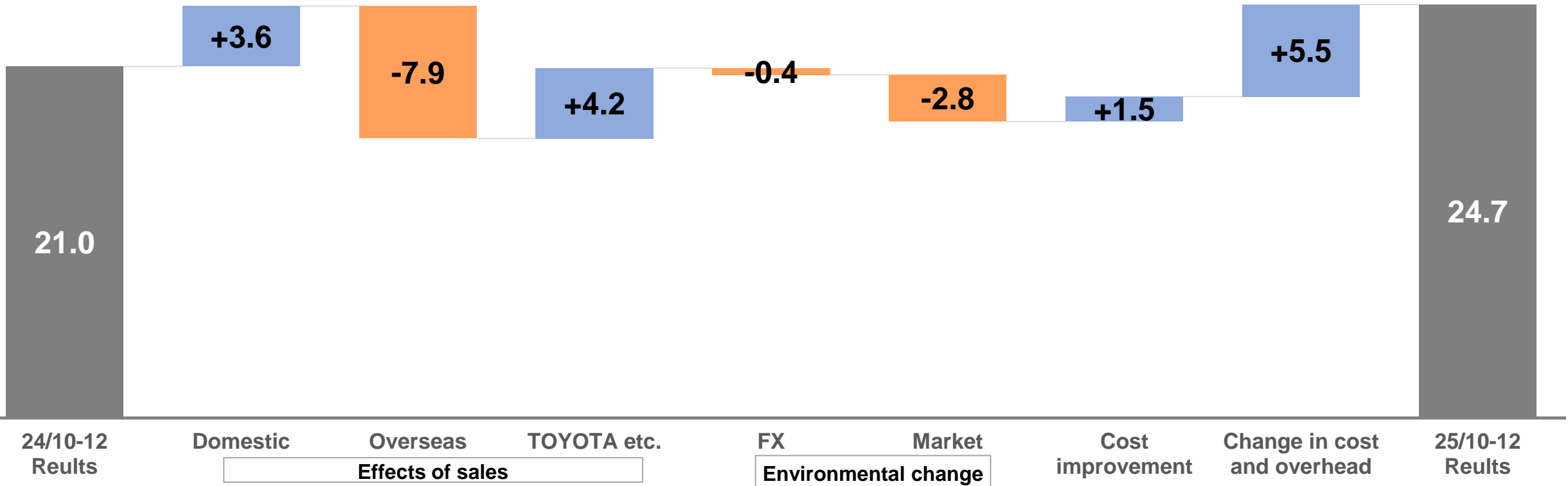
	25/10-12	24/10-12
US\$	153	149
THB	4.74	4.45
IDR (100)	0.92	0.96
A\$	101	99

【For Reference】

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

(Billions of yen)

Operating income +3.7 (21.0 → 24.7)



1) FY2026 3rd Quarter Results (Apr.-Dec.)

2) [Reference] FY2026 3rd Quarter Results (Oct.-Dec.)

**3) FY2026 Full-year Forecast**

# Preconditions for FY2026 Financial Forecast

		Forecast at the second quarter (November 4)	FY2026 Full-year Forecast (January 29)
Global unit sales		108.5 thousand units	108.5 thousand units (±0.0 thousand units)
	Japan	33.0 thousand units	33.0 thousand units (±0.0 thousand units)
	Overseas	75.5 thousand units	75.5 thousand units (±0.0 thousand units)
Unit sales to Toyota		165.5 thousand units	157.0 thousand units (-8.5 thousand units)
Exchange rates (Annual average)	US\$	H2 145 yen (Full-year 145 yen)	4Q 152 yen (Full-year 149 yen)
	IDR(100)	H2 0.85 yen (Full-year 0.87 yen)	4Q 0.94 yen (Full-year 0.90 yen)
	THB	H2 4.40 yen (Full-year 4.41 yen)	4Q 4.85 yen (Full-year 4.58 yen)
	AUD	H2 95 yen (Full-year 95 yen)	4Q 102 yen (Full-year 97 yen)

# Consolidated Income Statements

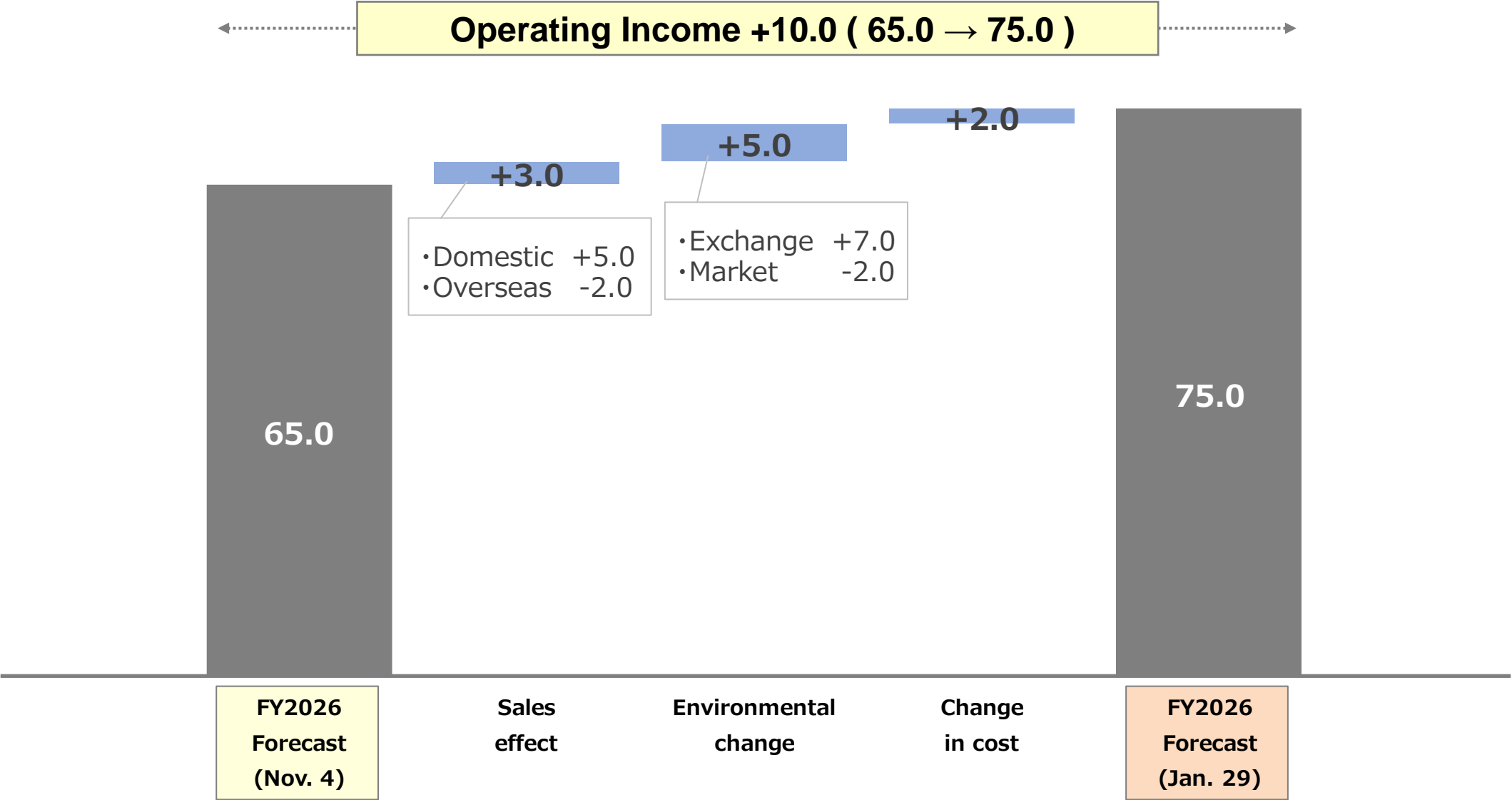
Item	FY2026 Forecast (Jan. 29)	FY2026 Forecast (Nov. 4)	Change	Change rate
Net sales	1,550.0	1,500.0	+ 50.0	+ 3.3%
	(4.8%)	(4.3%)	(+ 0.5p)	
Operating income	75.0	65.0	+ 10.0	+ 15.4%
	(4.5%)	(4.0%)	(+ 0.5p)	
Ordinary income	70.0	60.0	+ 10.0	+ 16.7%
	(4.8%)	(2.7%)	(+ 2.1p)	
Profit attributable to owners of parent	75.0	40.0	+ 35.0	+ 87.5%

Figures in parentheses indicate income margin.

(Billions of yen)		
FY2025 Results	Change	Change rate
1,697.2	-147.2	-8.7%
(3.4%)	(+ 1.4p)	
57.5	+ 17.5	+ 30.5%
(2.3%)	(+ 2.2p)	
39.3	+ 30.7	+ 78.1%
(-12.8%)	(+ 17.6p)	
-217.8	+ 292.8	—

# Analysis of Consolidated Operating Income

(Billions of yen)





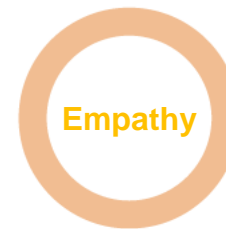
**We make a better world and future by helping people and goods get where they need to go.**



**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.**