

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.)

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.

Full-year Forecasts

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.

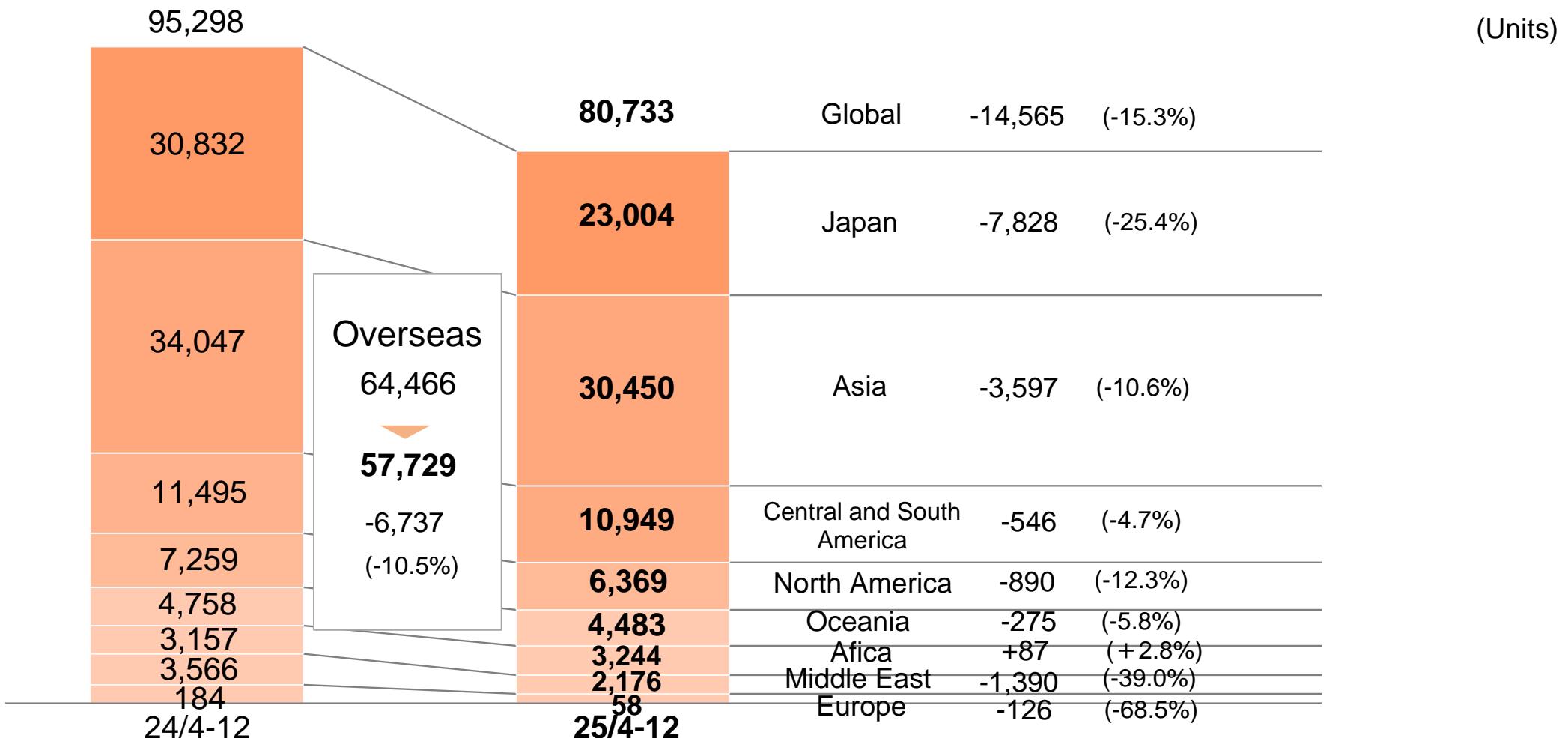
1) FY2026 3rd Quarter Results (Apr.-Dec.)

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 80,733 thousand vehicles, a decrease of 14,565 thousand vehicles (down 7,828 thousand vehicles in Japan and down 6,737 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

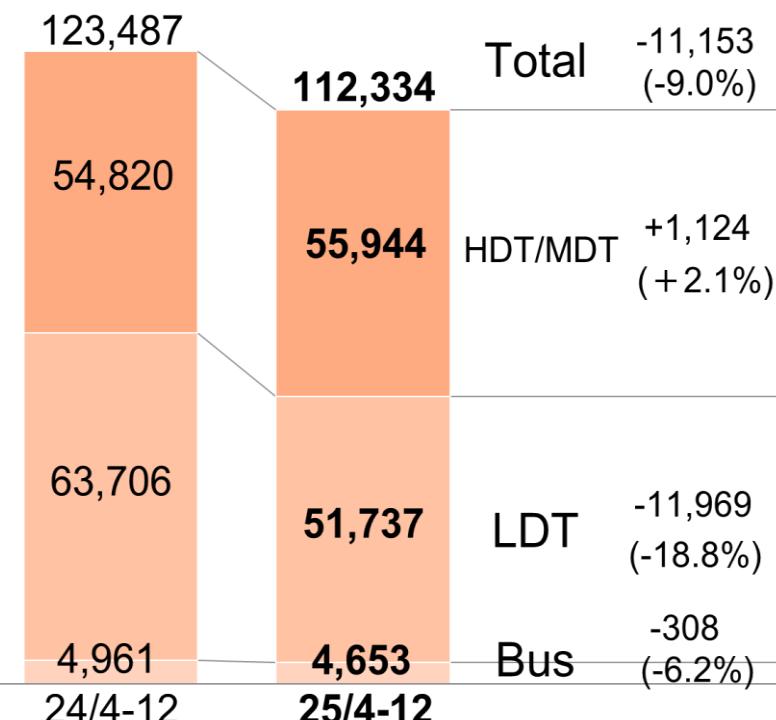
Total demand : While the demand for medium and heavy-duty trucks was at the same level as the previous year, the demand for light-duty trucks dropped significantly due to supply issue.

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)

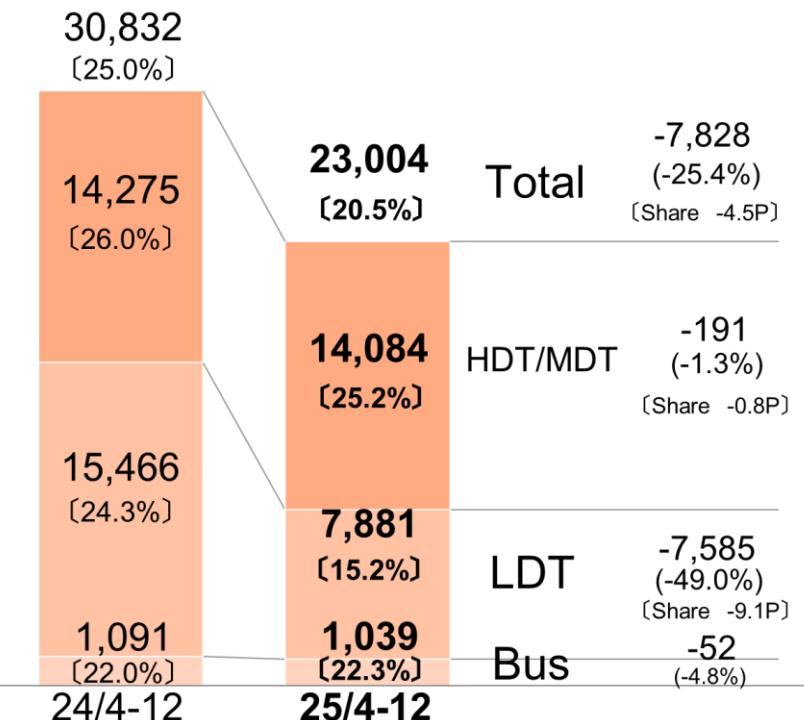


Hino's sales (Retail) [Share]

(Units)

The number in [] represents share

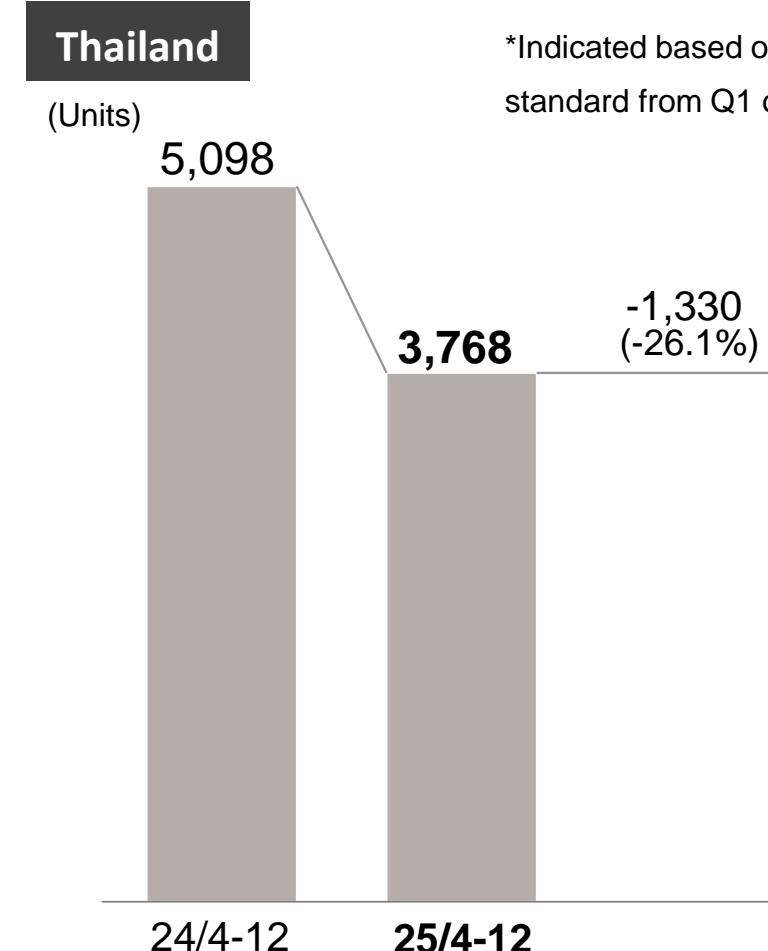
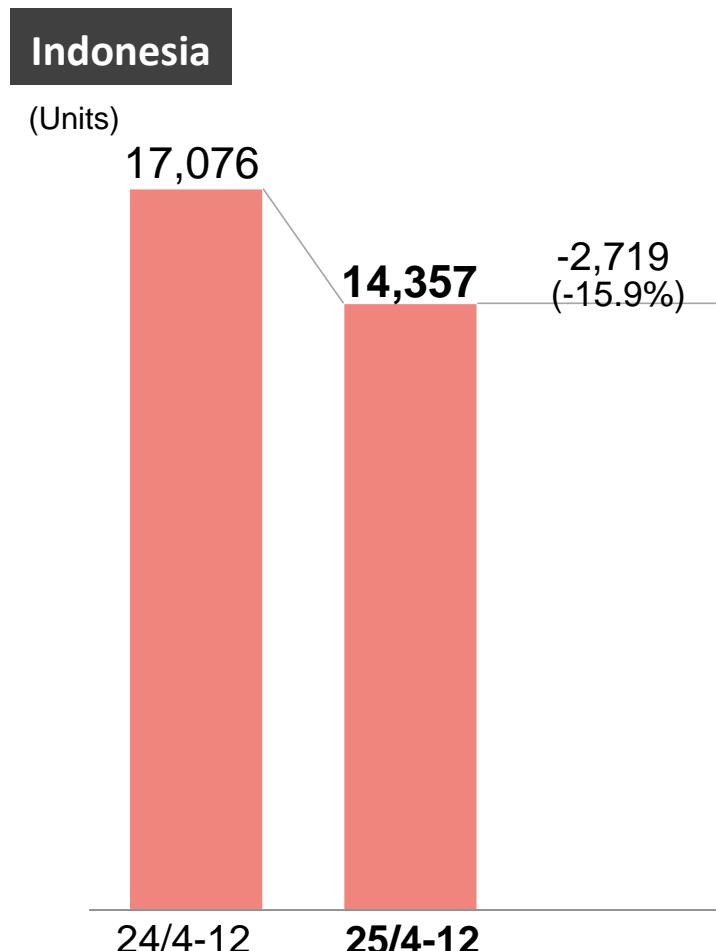
The number in () represents year on year increase / decrease rate



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.

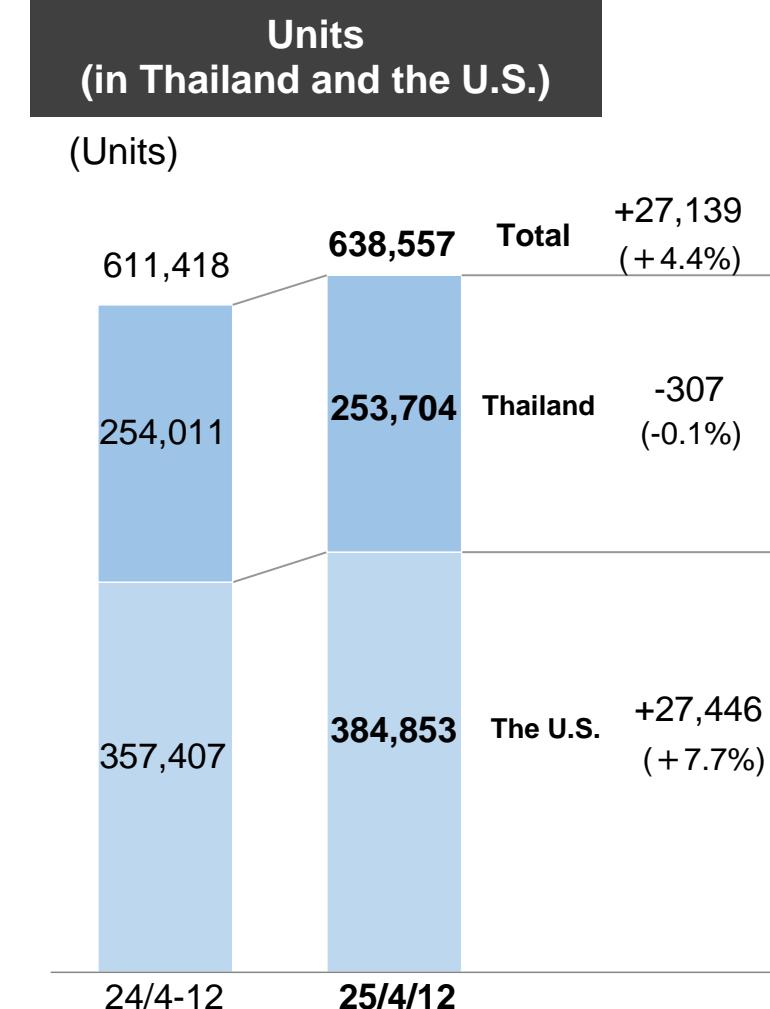
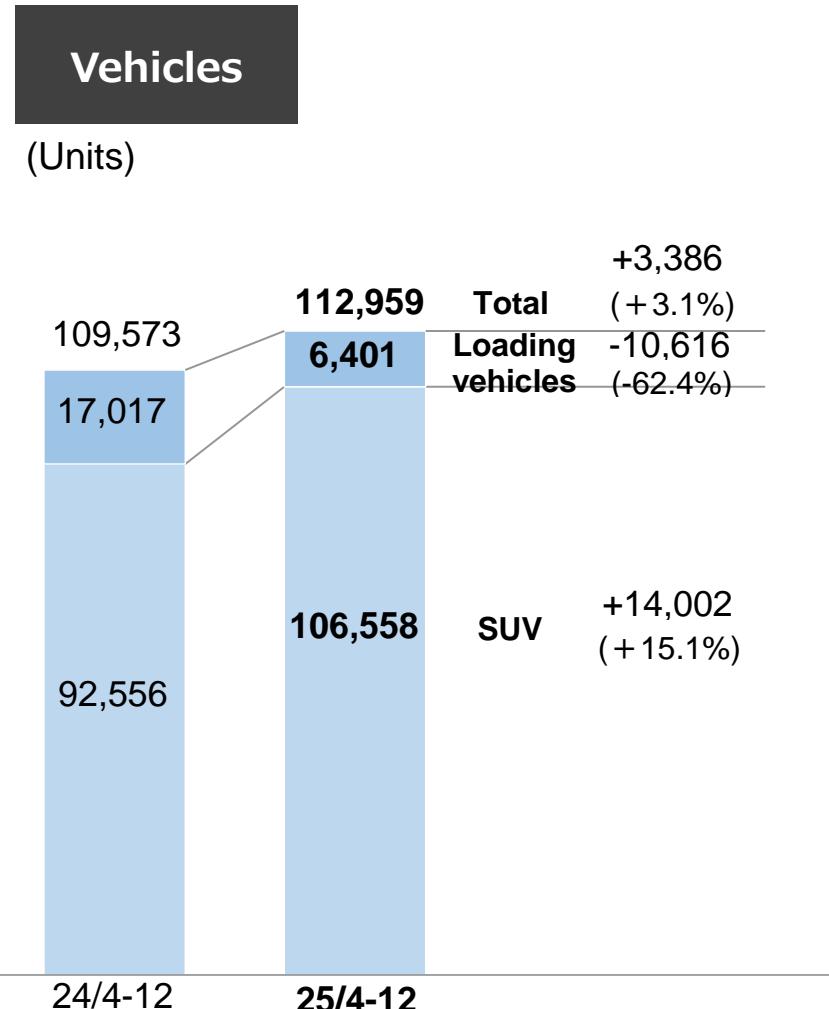
Thailand : Sales volume declined from the previous year, as the economic downturn and the tightening of screening for loans continue.



*Indicated based on the registration standard from Q1 of FY 2025.

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%
	(5.5%)	(3.5%)	(+2.0p)	
Operating income	62.8	45.1	+17.7	+39.3%
	(4.8%)	(1.5%)	(+3.3p)	
Ordinary income	55.0	19.7	+35.3	2.8 times
Profit attributable to owners of parent	30.6	-265.4	+296.0	—

Figures in parentheses indicate profit margin on sales.

■ Consolidated unit sales

	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

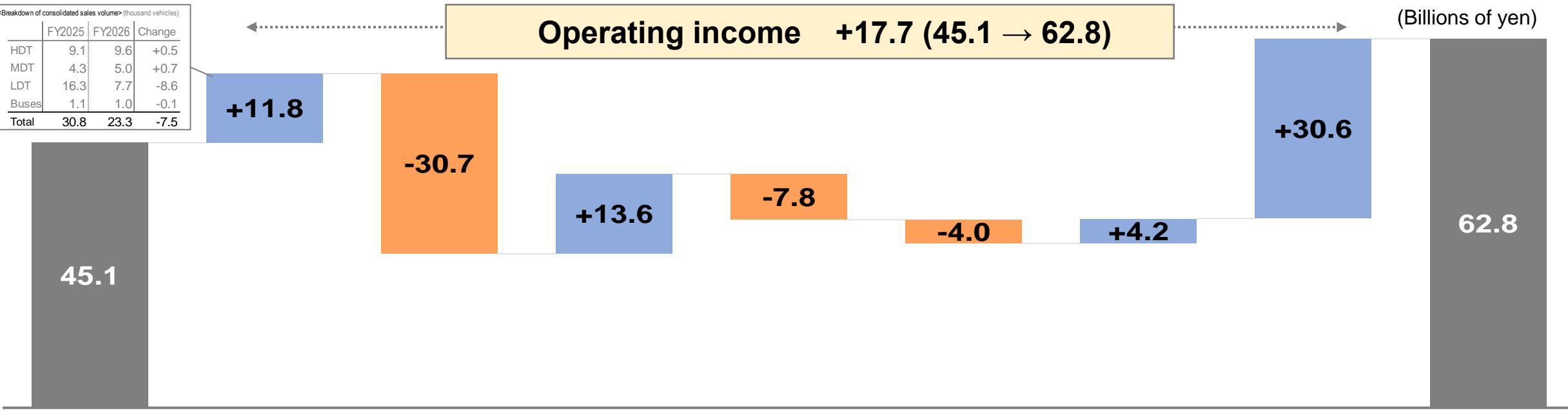
Analysis of Consolidated Operating Income Statements (Year-on-year comparison)

- 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

Operating income +17.7 (45.1 → 62.8)

(Billions of yen)



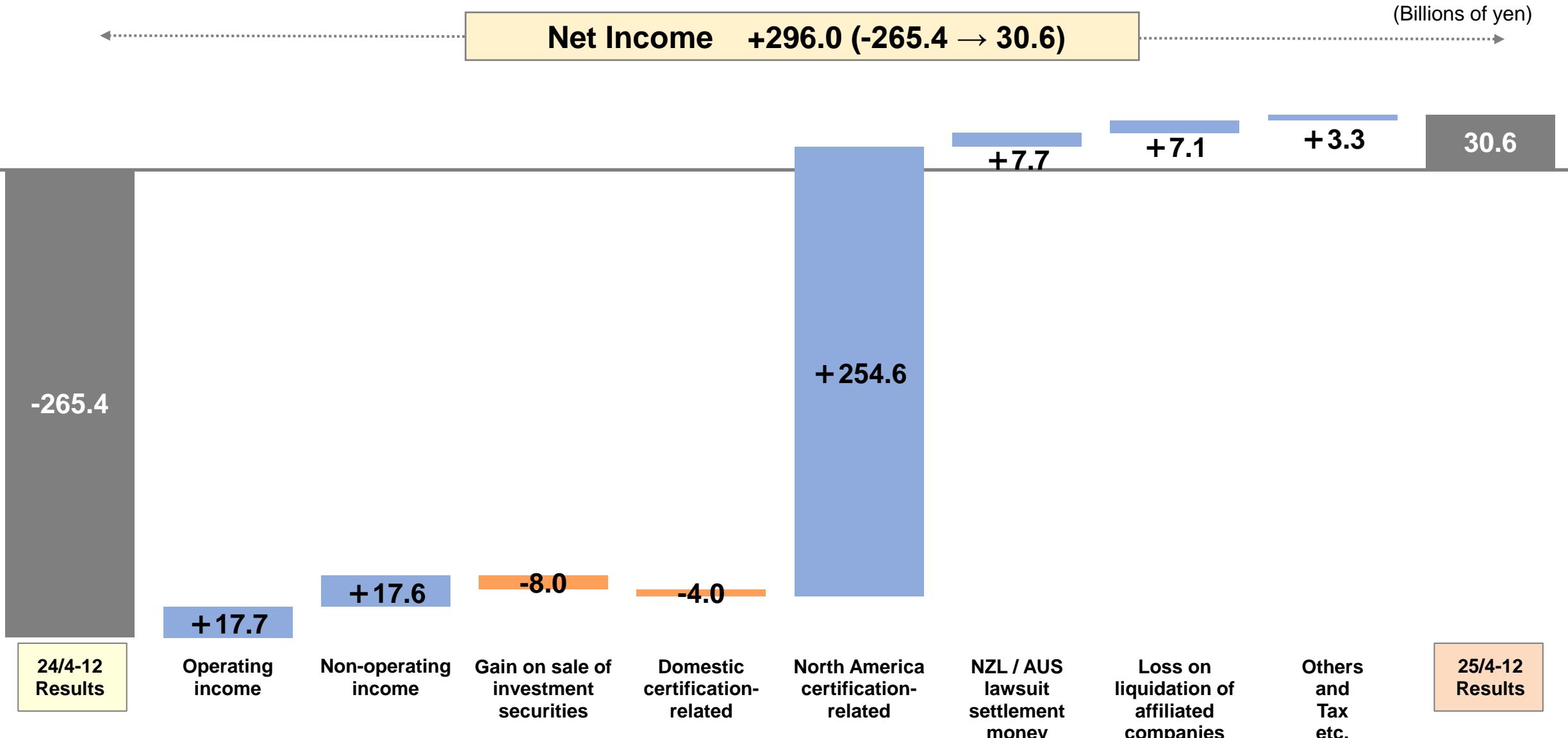
24/4-12 Results Domestic Overseas TOYOTA etc. FX Market Cost improvement Change in cost and overhead 25/4-12 Results

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	<u><Temporary costs></u>	+13.5	<u><Continuous costs></u>	+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					<u><Cost fluctuation></u>	-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)



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.

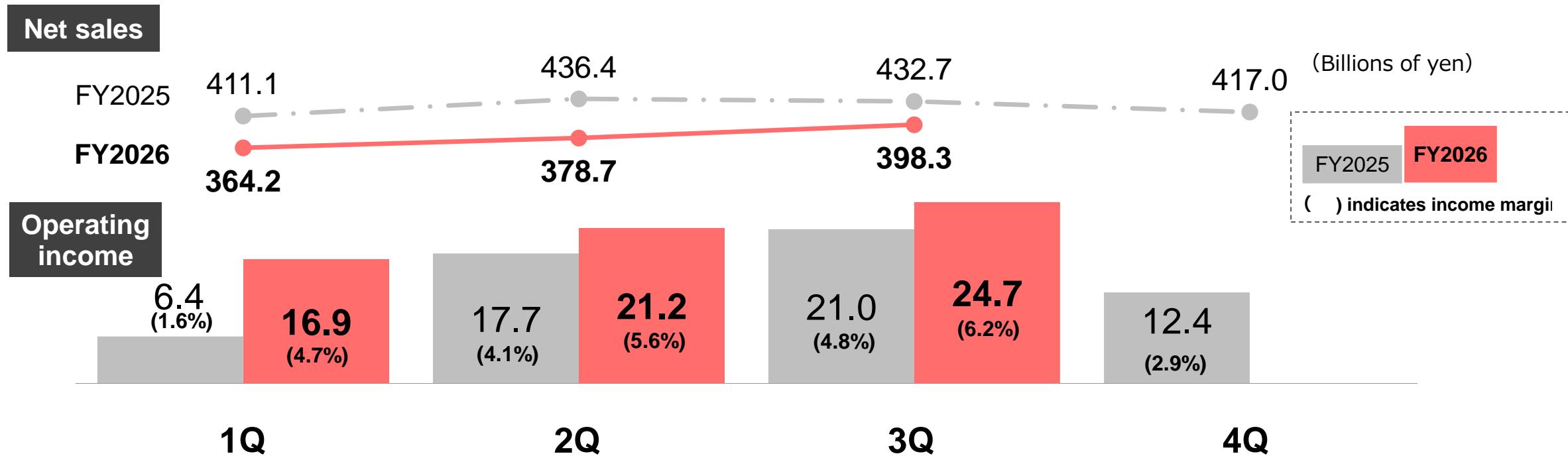
Asia : The revenue and income decreased, as unit sales decreased due to the market downturn despite the improvement in vehicle prices.

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.

	25/4-12		24/4-12		Change		(Billions of yen)
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	
Japan	(4.5%) 781.5	35.4	(3.3%) 891.4	29.8	-12.3% -109.9	+18.5% +5.6	
Asia	(5.0%) 291.6	14.4	(5.2%) 327.7	17.2	-11.0% -36.1	-15.9% -2.8	
Other Areas	(5.2%) 206.6	10.7	(0.4%) 251.4	0.9	-17.8% -44.8	11.6 times +9.8	
Consolidated adjustment	-138.5	2.3	-190.3	-2.8	+51.8	+5.1	
Total	(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



Exch. Rate	FY2025	FY2026
U S D	154	145

FY2025	FY2026
153	147

FY2025	FY2026
149	153

FY2025	FY2026
154	—

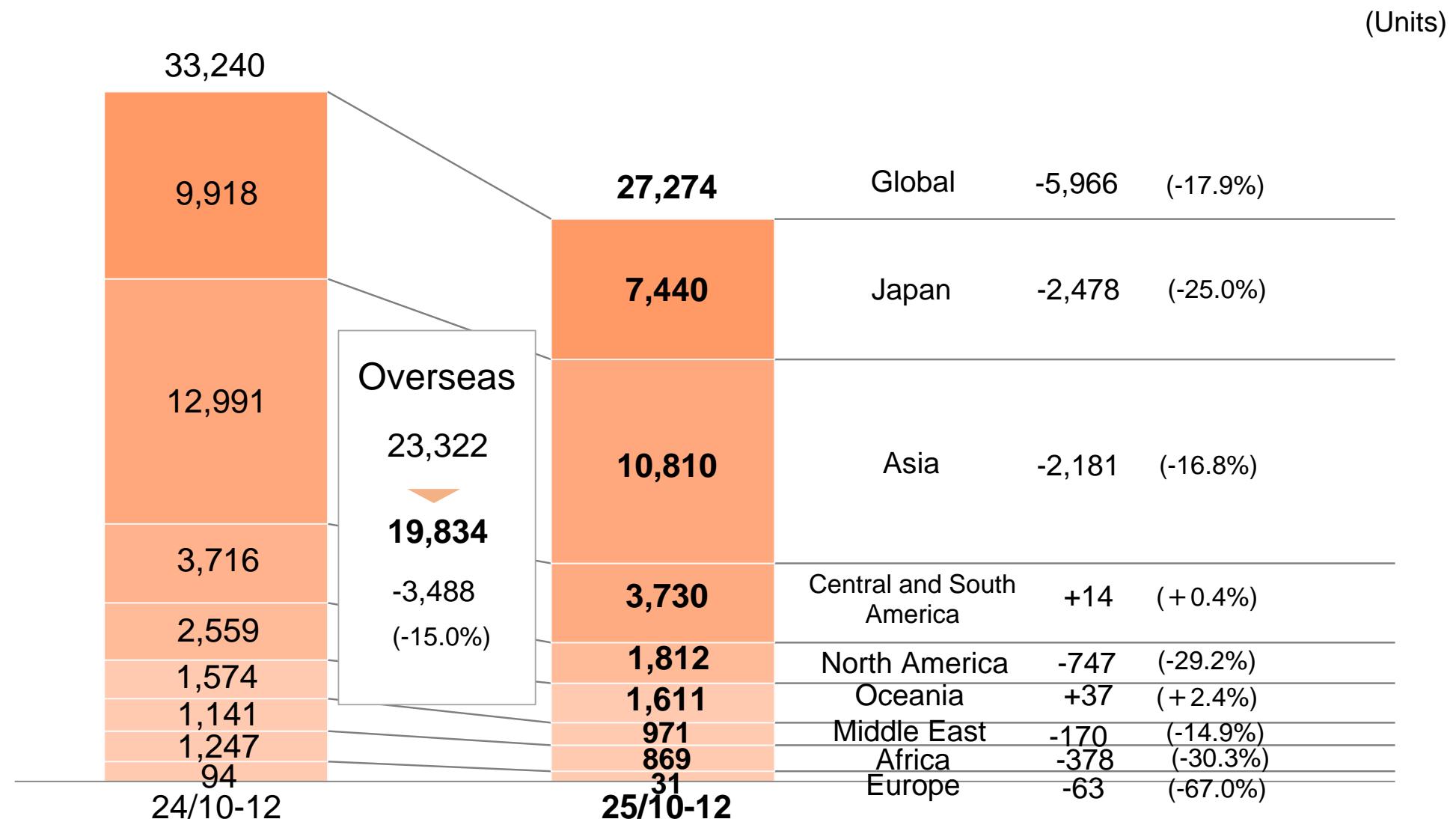
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2) [Reference] FY2026 3rd Quarter Results (Oct.-Dec.)

3) FY2026 Full-year Forecast

[For Reference]

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

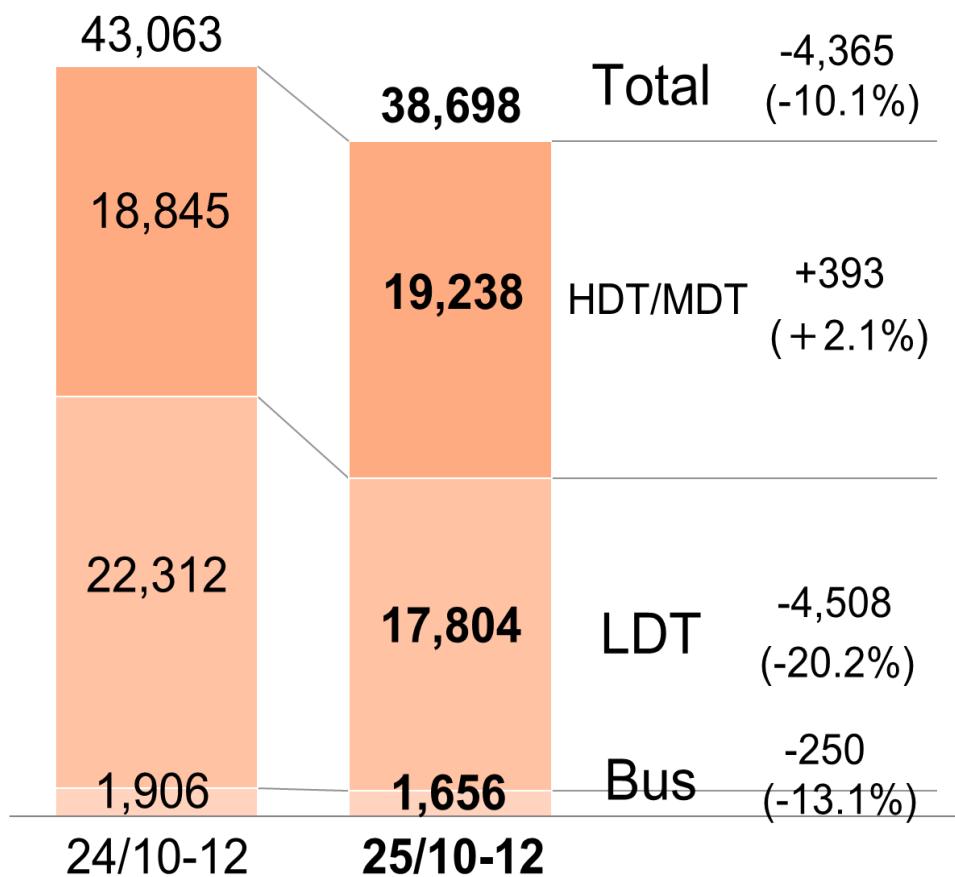


[For Reference]

Truck and Bus Market in Japan

Total demand

(Units)

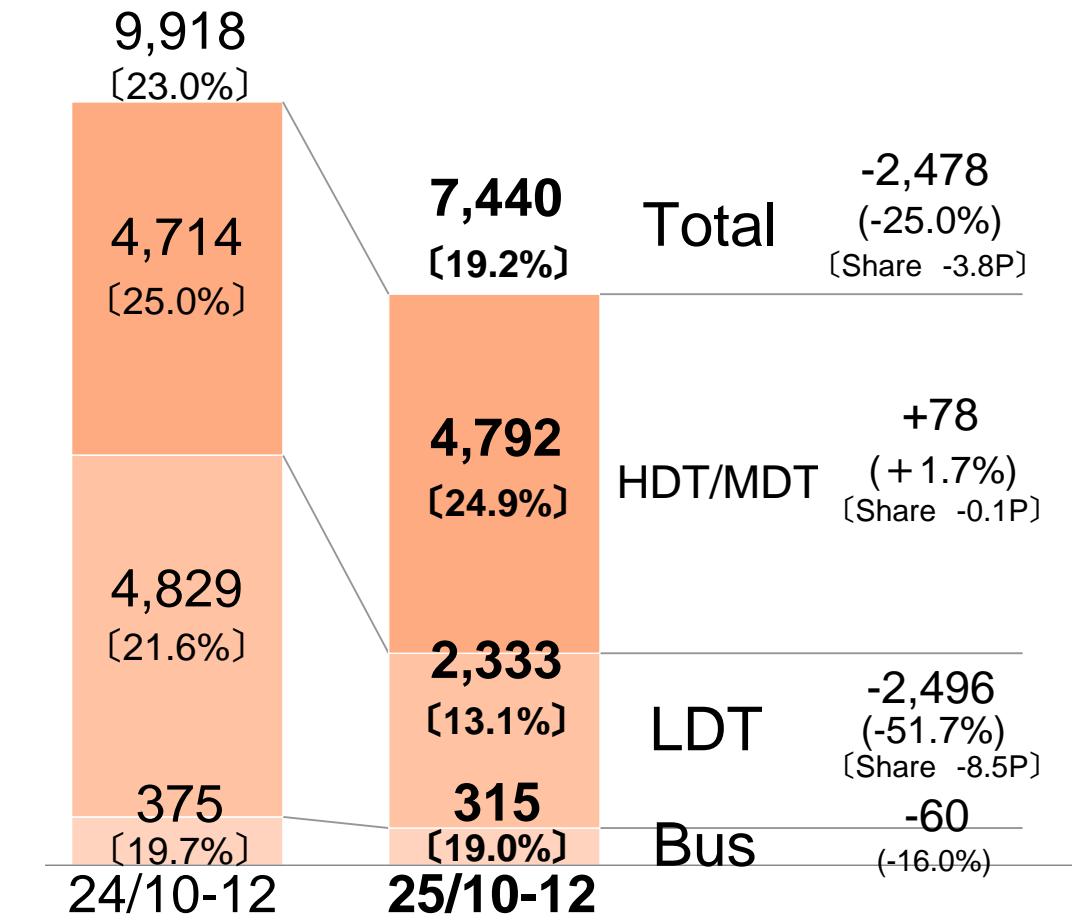


Hino's sales (Retail) [Share]

(Units)

The number in [] represents share

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

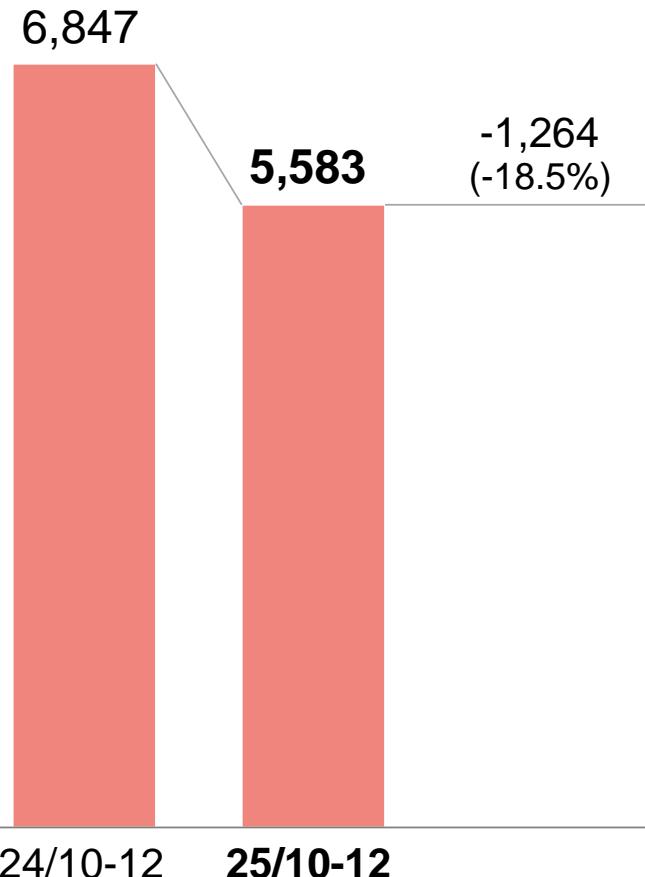


[For Reference]

Sales Volumes in Indonesia and Thailand (Retail Sales)

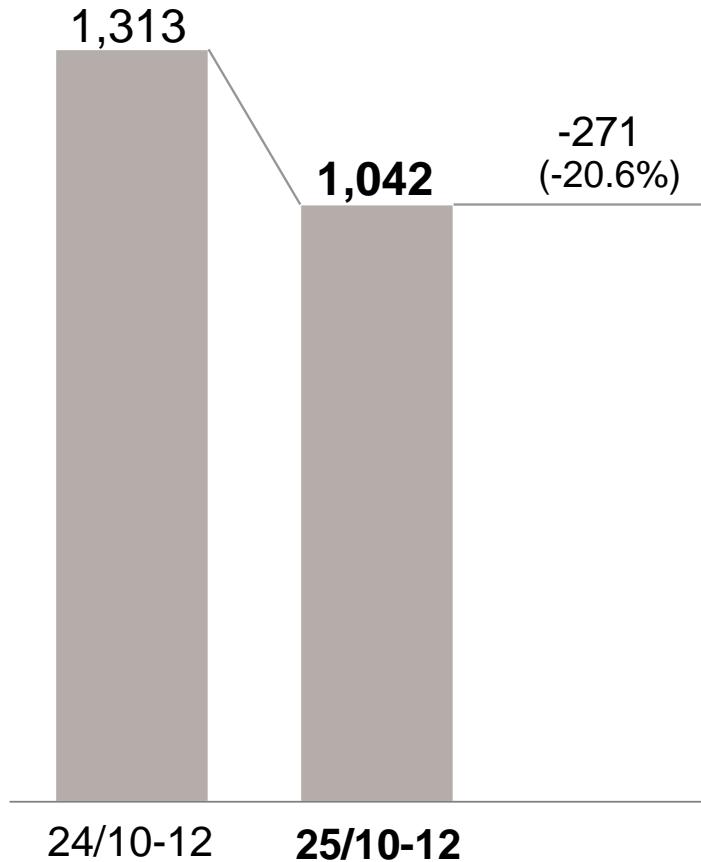
Indonesia

(Units)



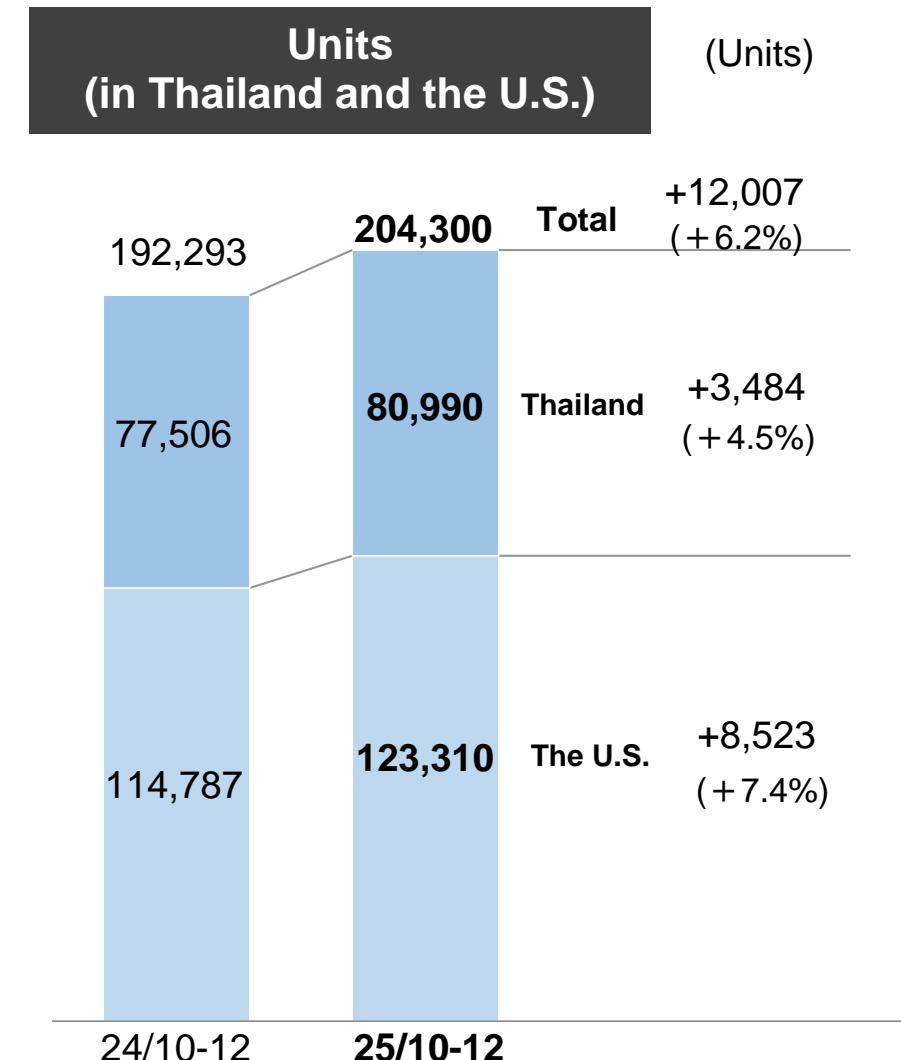
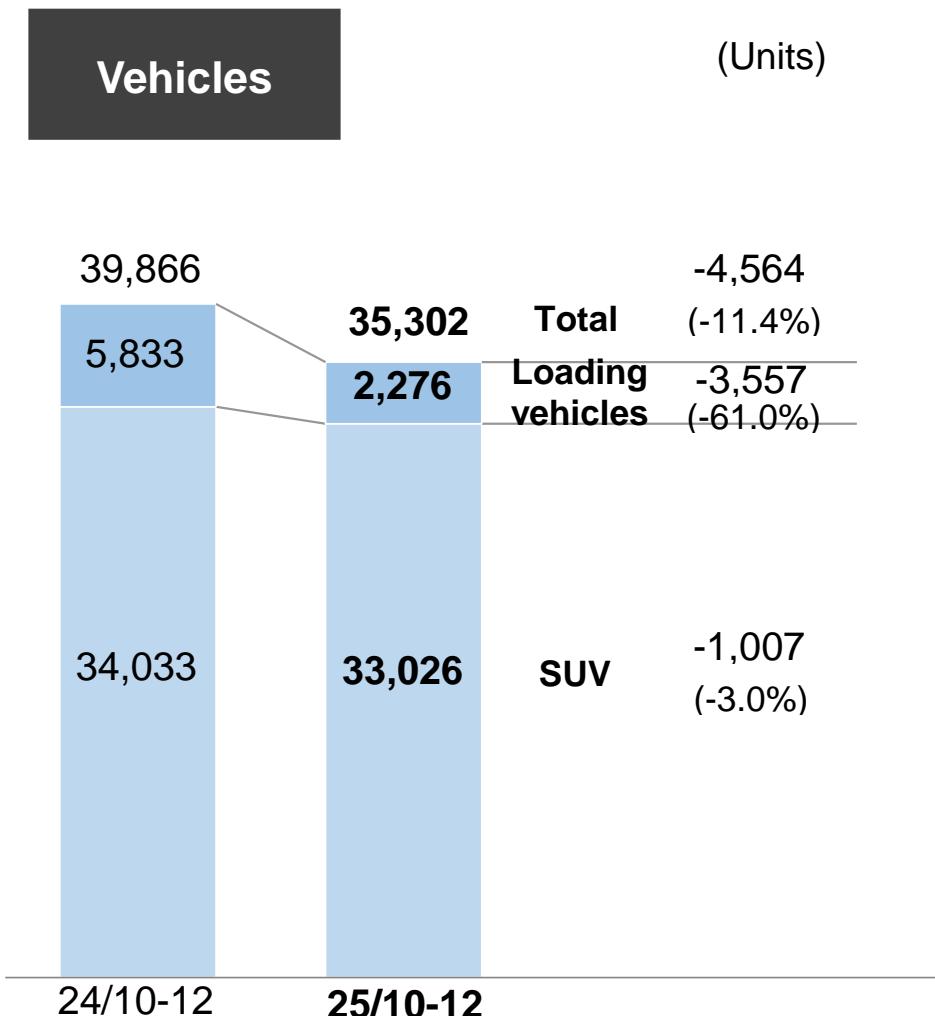
Thailand

(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	Change	(Billions of yen)	
				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	—	

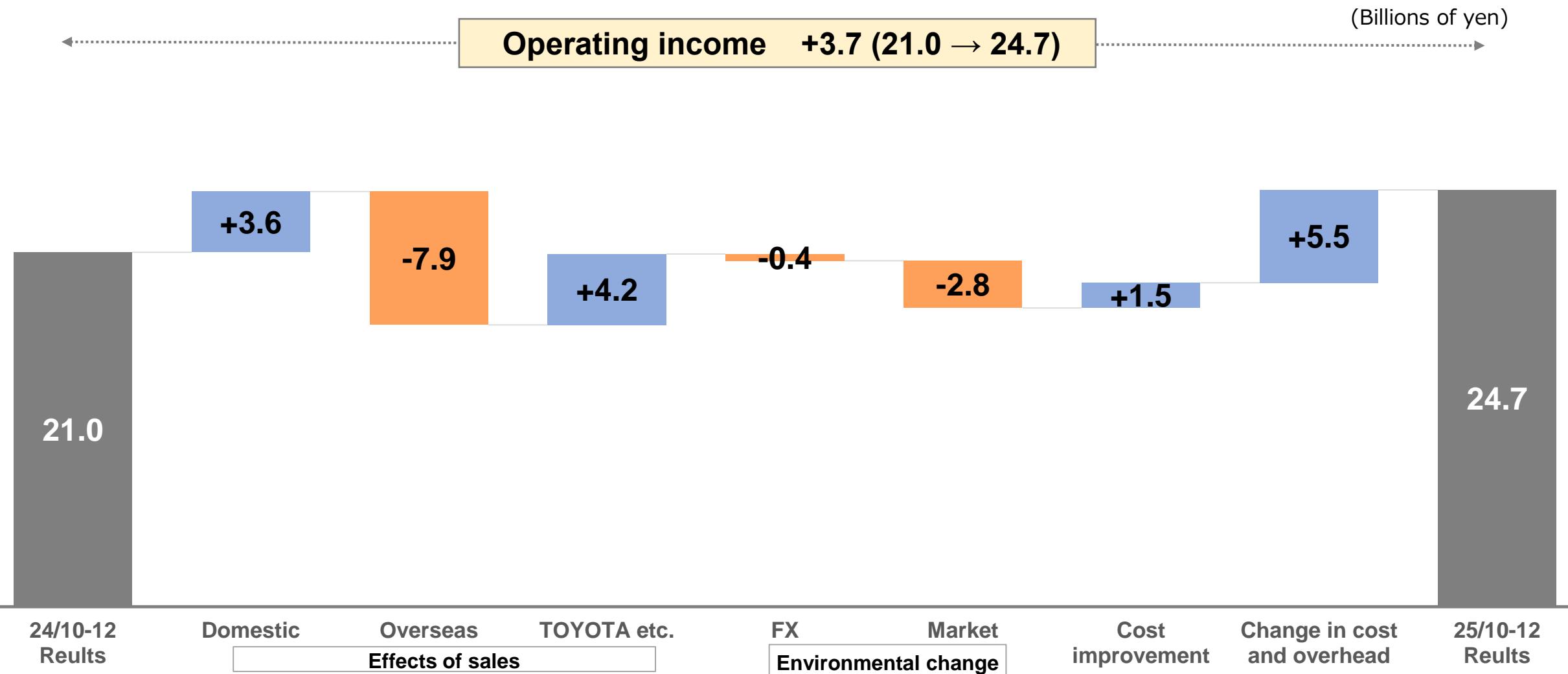
Note: Figures in parentheses indicate profit margin on sales. The percentage in the change column means the year-on-year increase/decrease rate.

	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	

	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.]



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)

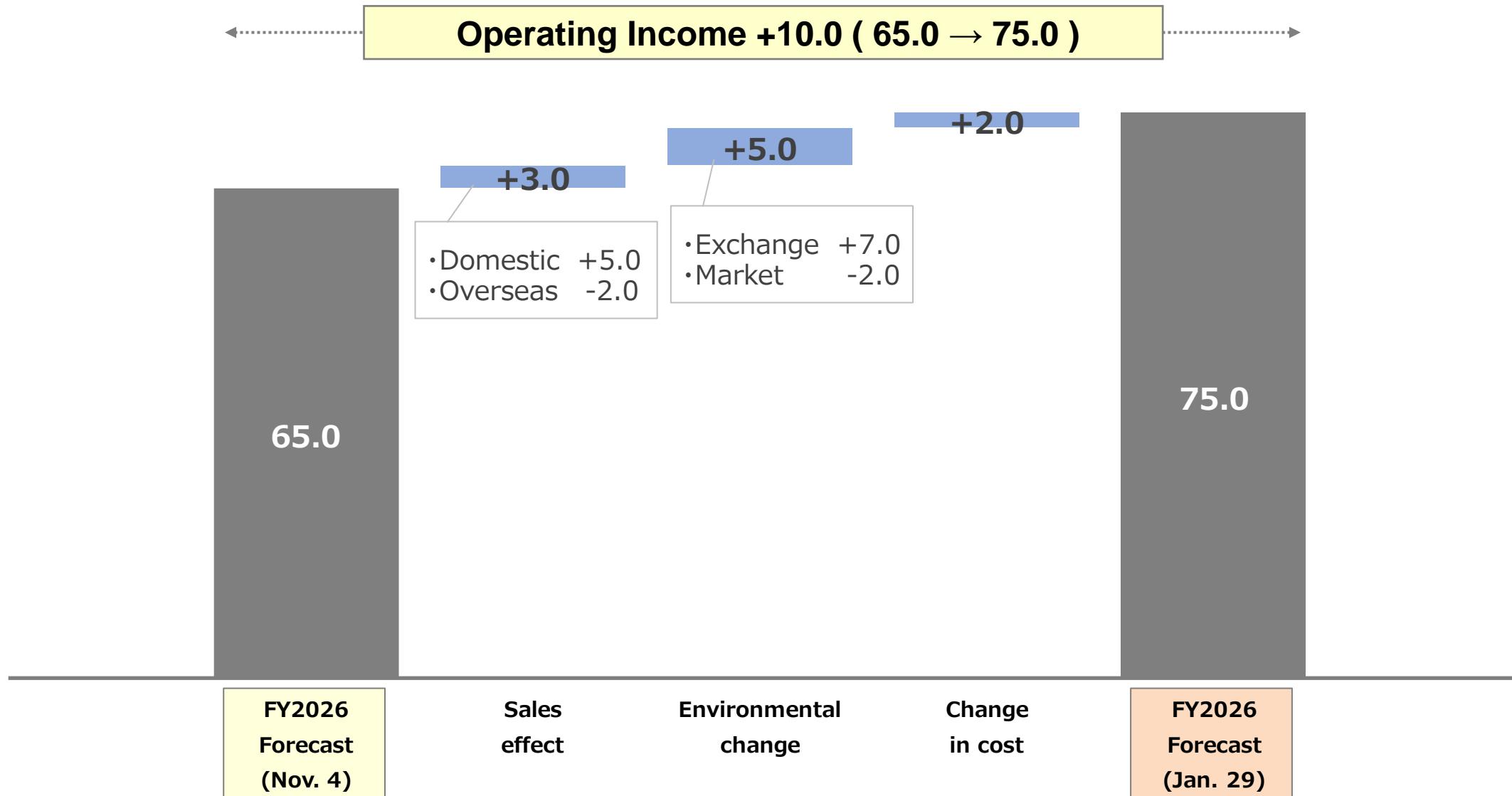
Consolidated Income Statements

Item	FY2026 Forecast (Jan. 29)	FY2026 Forecast (Nov. 4)	Change	Change rate	(Billions of yen)		
	FY2025 Results	Change					
Net sales	1,550.0	1,500.0	+ 50.0	+ 3.3%	1,697.2	-147.2	-8.7%
	(4.8%)	(4.3%)	(+0.5p)		(3.4%)	(+1.4p)	
Operating income	75.0	65.0	+ 10.0	+ 15.4%	57.5	+ 17.5	+ 30.5%
	(4.5%)	(4.0%)	(+0.5p)		(2.3%)	(+2.2p)	
Ordinary income	70.0	60.0	+ 10.0	+ 16.7%	39.3	+ 30.7	+ 78.1%
Profit attributable to owners of parent	75.0	40.0	+ 35.0	+ 87.5%	-217.8	+ 292.8	-

Figures in parentheses indicate income margin.

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.