

# **Financial Results for First Quarter of FY2025**

**(From April 1, 2024 to June 30, 2024)**

**July 25, 2024**  
**Hino Motors, Ltd.**

# Financial results topics for the 1st Quarter of FY2025

Unit sales

Global unit sales

**29,015** units

Decrease 7.4% year on year

- Japan: 9,988 units <Increase 9.6%>

The unit sales of heavy-duty trucks increased thanks to the normalization of supply of A09C engine-mounted vehicles.

- Overseas: 19,027 units <Decrease 14.4%>

Unit sales declined due to the downturn of the Asian economy, especially in Thailand.

Operating income

**6.4** billion yen

5.6 times year on year

- Profit grew, as the unit sales of heavy-duty trucks in Japan increased and the yen weakened although overseas unit sales declined.

Net income

**-0.2** billion yen

+16.3 billion yen year on year

- Loss related to domestic certification: -0.5 billion yen (+12.6 billion yen year on year)

- Gain on sales of shares held: 4.8 billion yen (+4.8 billion yen year on year)

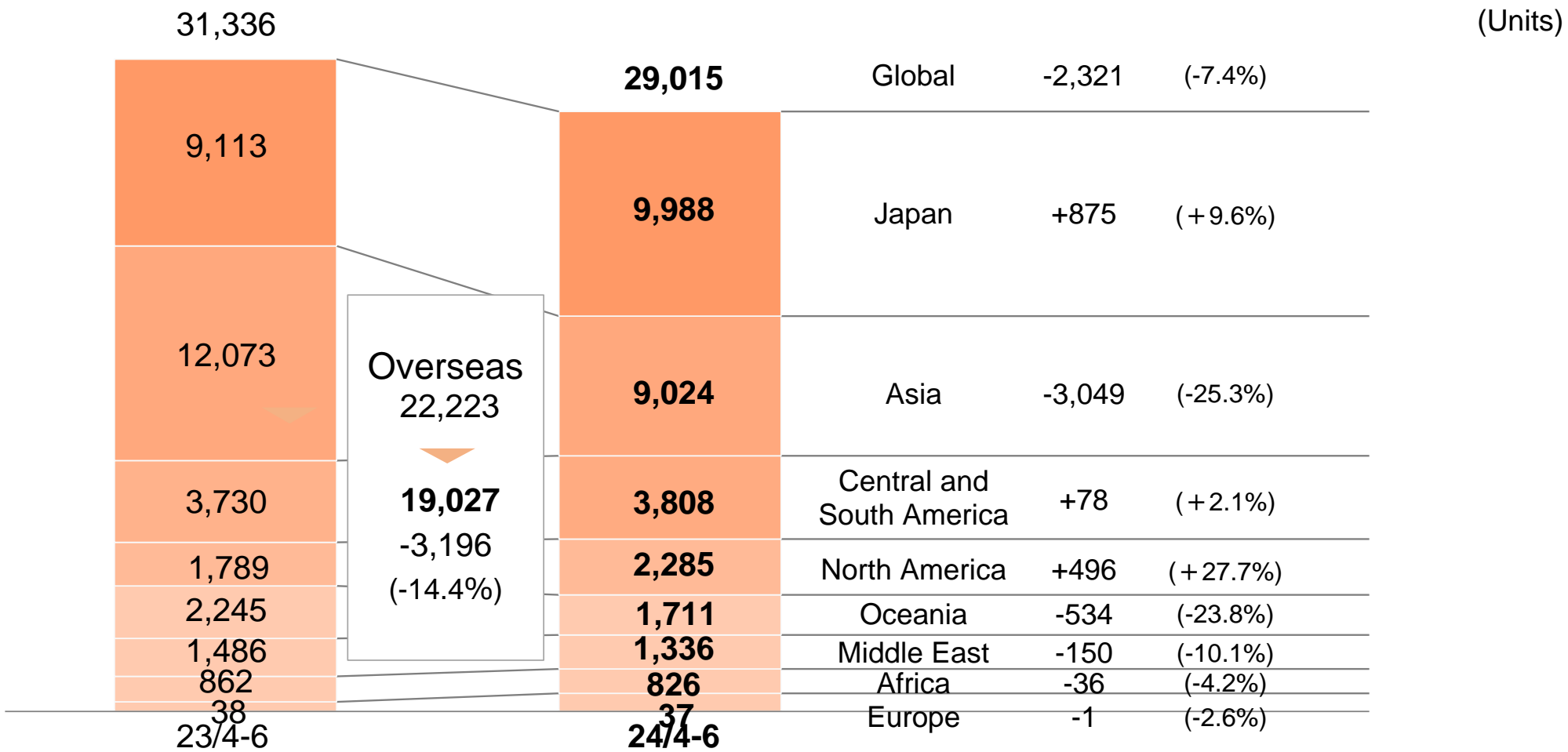
- Overseas latent liabilities: being examined by authorities.

**1) Sales Turnover**

**2) Consolidated Financial Results**

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

- Global unit sales stood at 29 thousand vehicles, decrease 2.3 thousand vehicles (increase 0.9 thousand vehicles in Japan and decrease 3.2 thousand vehicles outside Japan).
- Overseas unit sales decreased year on year due to the downturn of the Asian economy, especially in Thailand.



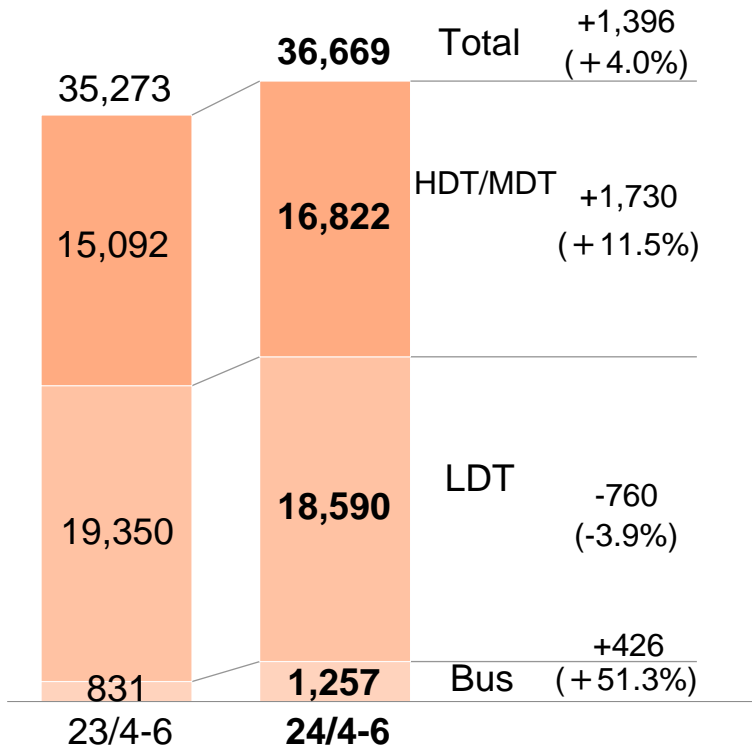
# Truck and Bus Market in Japan

**Total demand: Increase 4% YoY, thanks to the recovery of manufacturing of each company through the improvement in supply of parts, etc.**

**Hino's sales: The sales of light-duty trucks decreased due to the problem with supply, etc., but the sales of heavy-duty trucks increased considerably thanks to the normalization of supply of vehicles mounted with A09C Engine. As a result, overall unit sales increased by 0.9 thousand vehicles.**

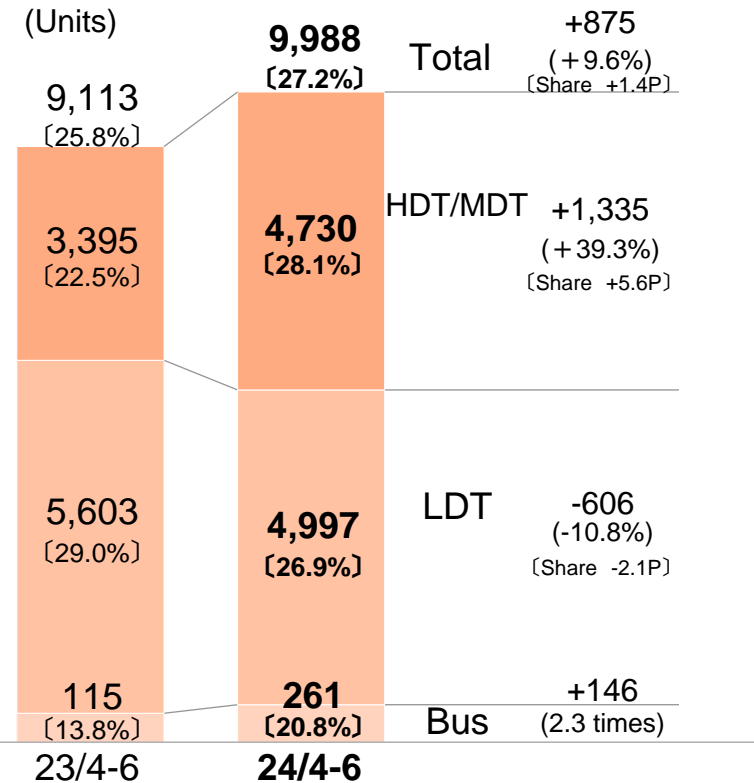
## Total demand

(Units)



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

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



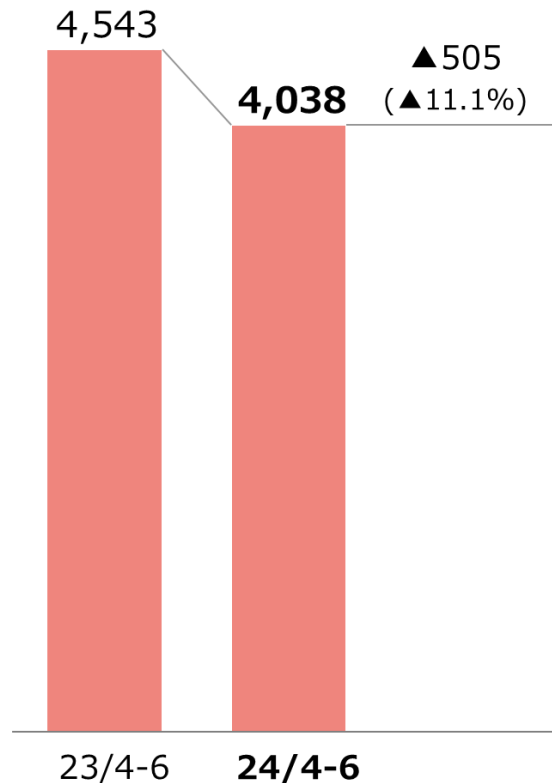
# Sales Volumes in Indonesia and Thailand (Retail Sales)

Indonesia: Unit sales dropped from the previous year, as the prices of resources were unfavorable although the impact of politics was minor as the presidential election ended early.

Thailand: Unit sales dropped considerably as the market shrank due to the economic stagnation and the tightening of screening for loans.

## Indonesia

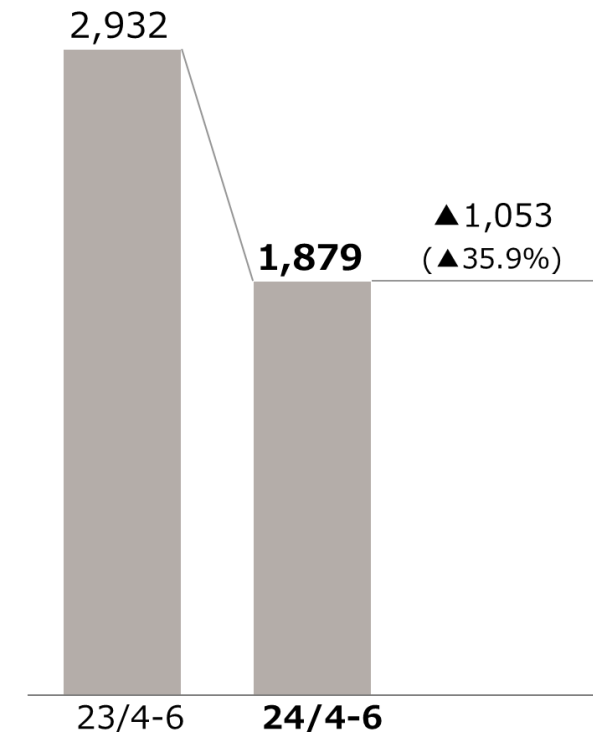
(Units)



## Thailand

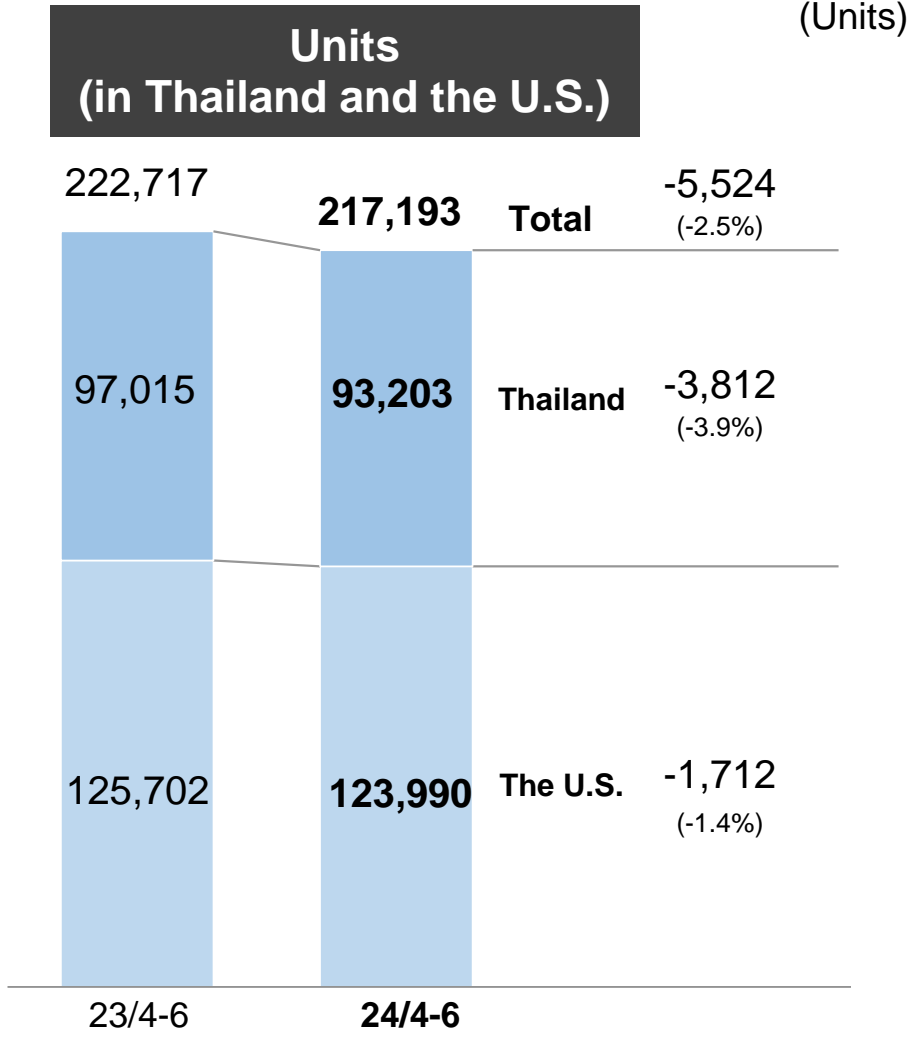
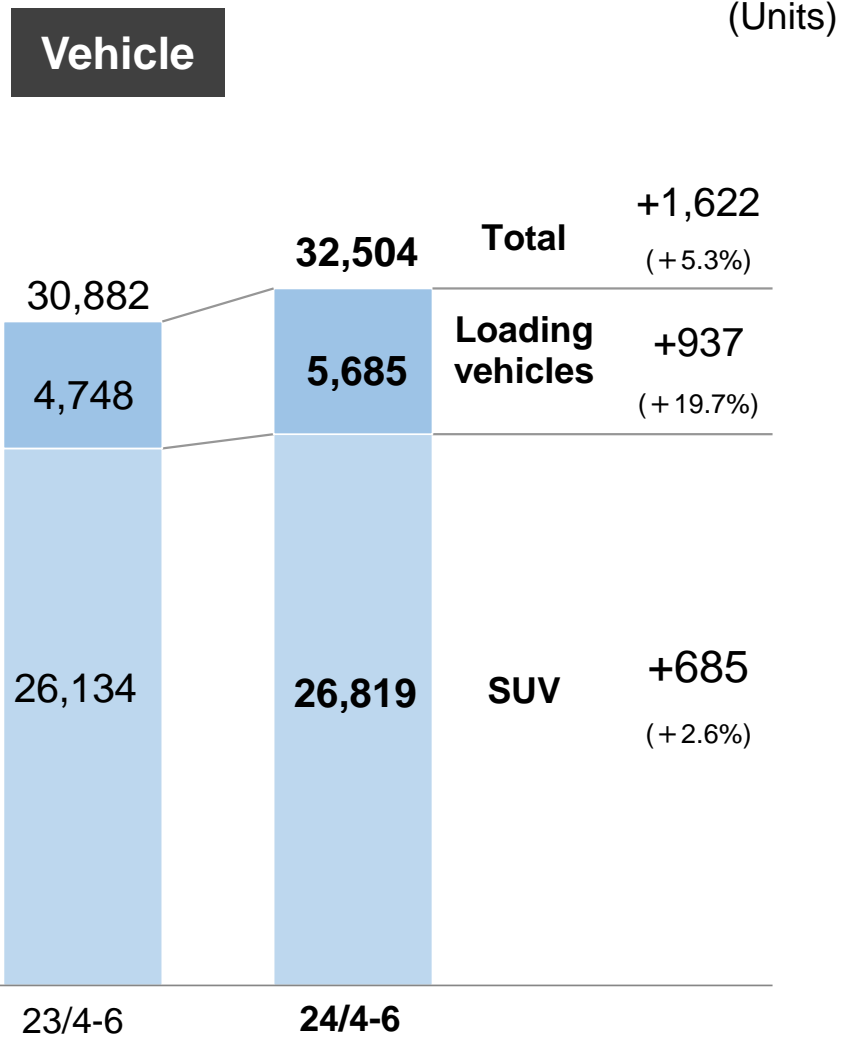
(Units)

From this fiscal year, disclosed by numbers of registrations.  
\*Last year's numbers are also shown on the same basis for comparison.



# Consolidated Sales of TOYOTA Brand Vehicles and Unit

• The sales of SUVs and loading vehicles increased YoY, but units declined due to the shrinkage of demand in Thailand, etc.



1) Sales Turnover

**2) Consolidated Financial Results**



# Consolidated Income Statements

(Billions of yen)

Item	FY2025 1Q ( <sup>'24/4-6</sup> )	FY2024 1Q ( <sup>'23/4-6</sup> )	Change
Net sales	411.1	371.9	+ 39.2
Operating income	(1.6%) 6.4	(0.3%) 1.1	(+ 1.3p) + 5.3
Ordinary income	(1.3%) 5.3	(0.8%) 2.9	(+ 0.5p) + 2.4
Profit attributable to owners of parent	(-0.1%) -0.2	(-4.4%) -16.5	(+ 4.3p) + 16.3

Note: Figures in parentheses indicate profit margin on sales.

## ■ Consolidated unit sales

(Units)

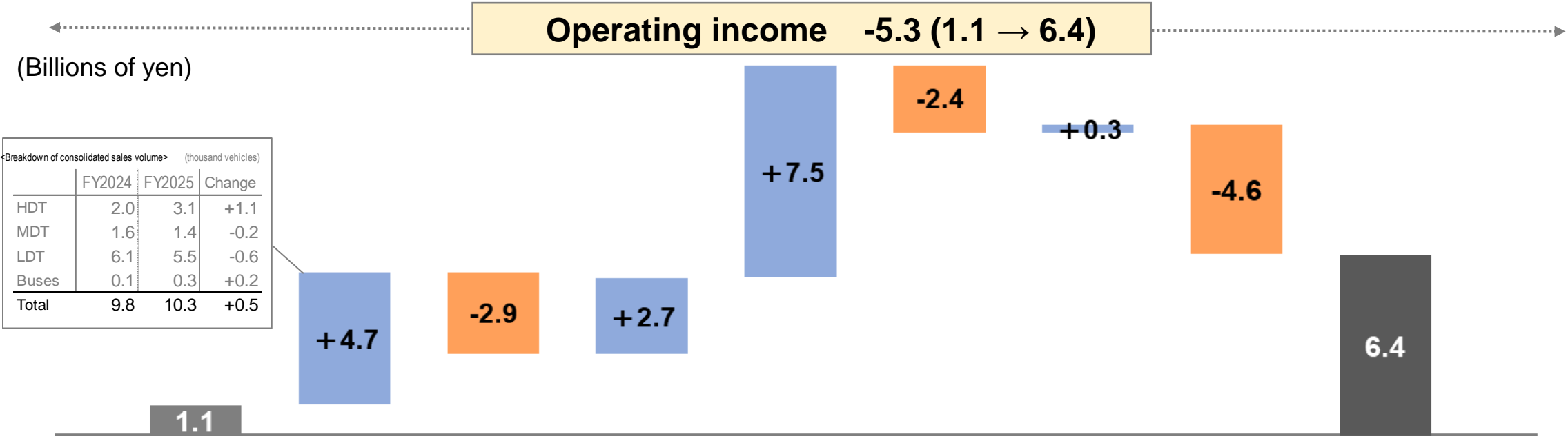
	24/4-6	23/4-6	Change
Japan	10,259	9,812	+ 447
Overseas	21,944	24,579	-2,635
TOYOTA brand	32,504	30,882	+ 1,622

## ■ Exchange rate

	24/4-6	23/4-6
US\$	154	135
THB	4.22	3.93
IDR (100)	0.96	0.91
A\$	102	90

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

• Profit grew, due to the normalization of supply of A09C-mounted vehicles (heavy-duty trucks in Japan), the increase in revenues from the Toyota business, and the yen depreciation.

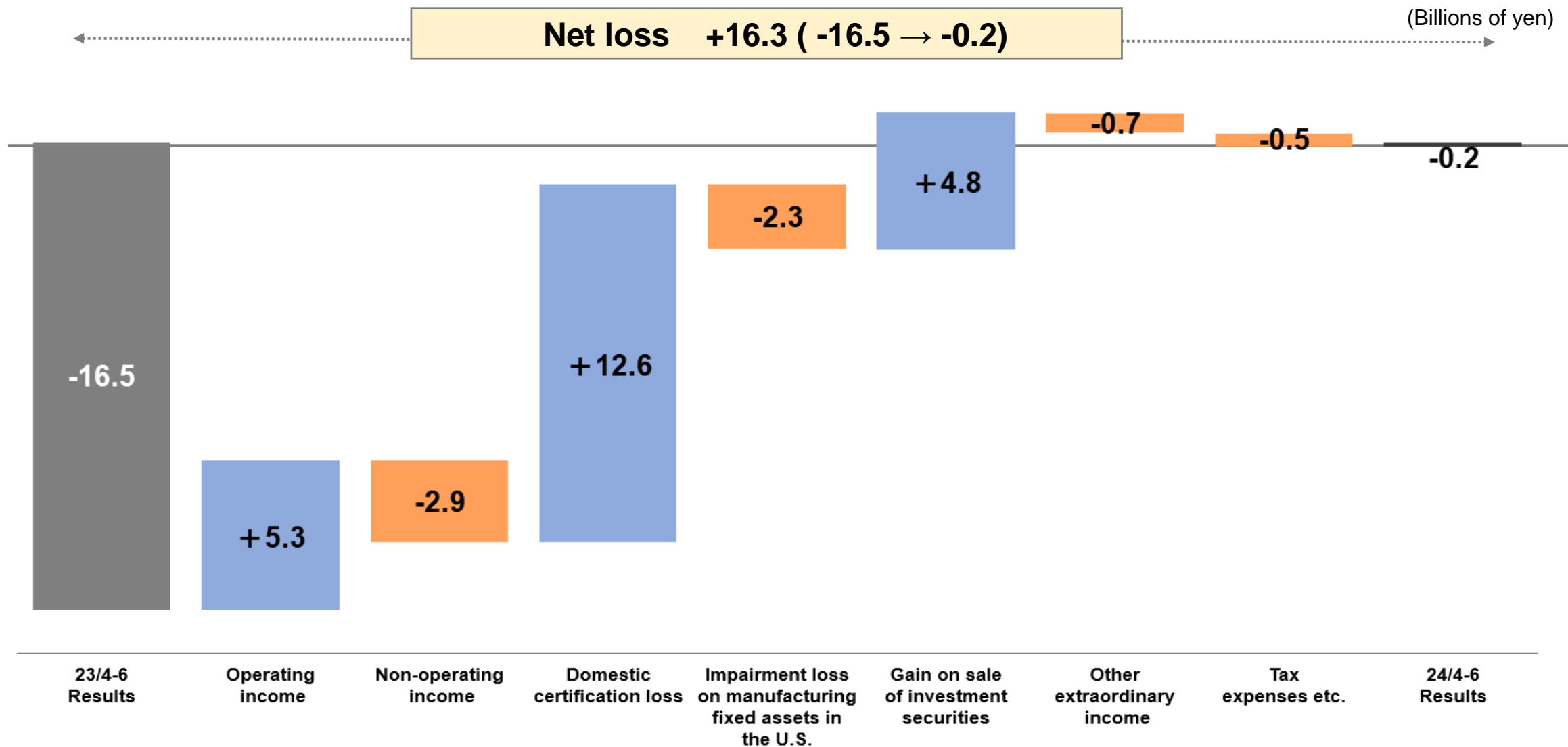


23/4-6 Results		Effects of sales			Environmental change		Market		Cost improvement		Change in cost and overhead		24/4-6 Results	
Japan		Overseas		Toyota, etc.		Exchange rate (Apr. to Mar.)		Market fluctuation		Changes in costs				
Unit sales	+0.8	Unit sales	-7.3	Vehicles	+1.8	USD (135 → 154)	+4.0	<New>	-0.2	<Temporary costs>		-1.7	<Continuous costs>	-1.7
Price	+2.2	Price (new/ripple effect)	+3.6	Overseas unit	+0.3	IDR (0.91 → 0.96)	+1.2	Materials	-0.2	Development in North America		-0.5	Development costs	-0.5
TS	+1.7	TS	+0.8	PT	-0.1	THB (3.93 → 4.22)	+0.8	Logistics	-0.1	Hino West Side/Hidaka Rental Fee		-0.5	Depreciation costs, etc.	-1.2
				Suppliers, etc.	+0.7	AUD (90 → 102)	+1.7	Energy	+0.1	Fortification of IT infrastructure		-0.4	<Cost fluctuation>	-1.2
						TWD (4.37 → 4.79)	+0.8	<Ripple effect>	-2.2	Costs related to business integration		-0.3	Operation losses, etc	-1.2
						Other	+0.7	Materials, etc	-2.2					
						Effect of exchange rate changes on fixed costs	-1.7							
<b>Total</b>	<b>+4.7</b>		<b>-2.9</b>		<b>+2.7</b>		<b>+7.5</b>		<b>-2.4</b>					<b>-4.6</b>



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

(Billions of yen)



# Consolidated Operating Income by Segments

**Japan:** Sales and profit grew, as the unit sales of heavy-duty trucks increased thanks to the normalization of supply of A09C-mounted vehicles and the yen weakened.

**Asia:** Sales and profit declined, because unit sales decreased especially in Thailand, although vehicle prices improved and comprehensive support revenues increased.

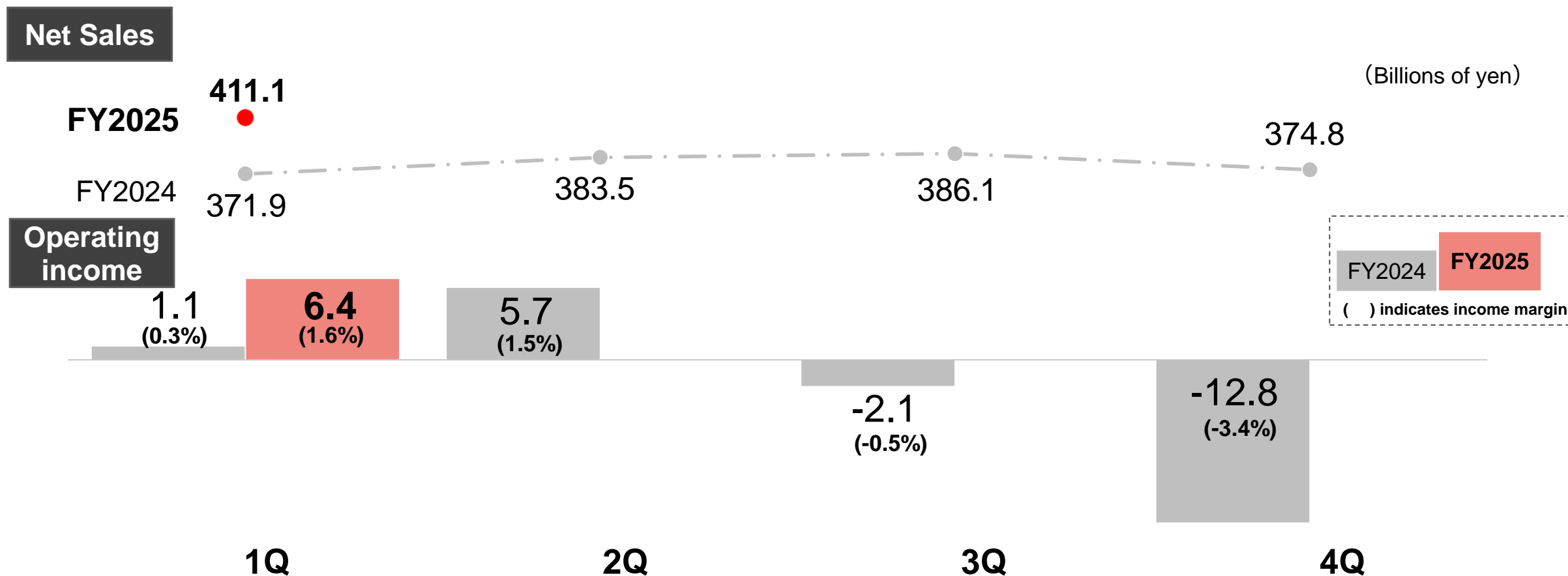
**Other Areas:** Sales grew and deficit shrank, mainly because the unit sales of trucks in North America increased.

(Billions of yen)

	FY2025 1Q ( <sup>'24</sup> /4-6)		FY2024 1Q ( <sup>'23</sup> /4-6)		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
<b>Japan</b>	285.9	3.3 (1.1%)	248.0	-3.1 (-1.3%)	+ 15.3% + 37.9	– + 6.4
<b>Asia</b>	101.3	5.4 (5.3%)	114.9	9.4 (8.2%)	-11.8% -13.6	-42.3% -4.0
<b>Other Areas</b>	84.6	-0.9 (-1.1%)	76.2	-4.2 (-5.5%)	+ 11.0% + 8.4	– + 3.3
<b>Consolidated adjustment</b>	-60.7	-1.4	-67.2	-1.0	+ 6.5	-0.4
<b>Total</b>	411.1	6.4 (1.6%)	371.9	1.1 (0.3%)	+ 10.5% + 39.2	5.6 times + 5.3

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	FY2024	FY2025
US\$	135	154

FY2024	FY2025
144	-

FY2024	FY2025
149	-

FY2024	FY2025
147	-



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