

Financial Results for FY2024 (Fiscal Year Ended March 31, 2024)

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

Financial results topics for FY2024

| | Results in FY2024 | Forecasts for FY2025 |
|----------------------|---|---|
| Unit sales | <p>Global unit sales</p> <p>130.2 thousand units Decrease 10.0% year on year</p> <ul style="list-style-type: none"> • Japan 36.3 thousand units <Increase 0.2%> • Overseas 93.9 thousand units <Decrease 13.4%> | <p>Global unit sales</p> <p>134.0 thousand units Increase 2.9% year on year</p> <ul style="list-style-type: none"> • Japan 42.0 thousand units <Increase 15.9%> • Overseas 92.0 thousand units <Decrease 2.1%> |
| Operating income | <p>-8.1 billion yen Decrease 25.5 billion yen year on year</p> <ul style="list-style-type: none"> • Operating loss due to the hovering prices of materials and the augmentation of fixed costs | <p>20.0 billion yen Increase 28.1 billion yen year on year</p> <ul style="list-style-type: none"> • Improvement in profitability due to the improvement of Toyota business and curtailment of fixed costs |
| Extraordinary income | <p>Certification in Japan</p> <p>-7.2 billion yen</p> <ul style="list-style-type: none"> • Compensation for customers, suppliers, and others | <p>Certification in Japan</p> <p>—</p> <ul style="list-style-type: none"> • Fully allocated in FY2024 |
| | <p>Certification in overseas</p> <p>-36.4 billion yen</p> <ul style="list-style-type: none"> • Settlement of the class-action lawsuit in North America | <p>Certification in overseas</p> <p>—</p> <ul style="list-style-type: none"> • The investigation by authorities is underway. |
| | <p>Asset utilization</p> <p>+111.6 billion yen</p> <ul style="list-style-type: none"> • Sale of the west side of land of Hino Factory (50.2 billion yen) • Sale of Hidaka Motor Pool (parking area) (40.3 billion yen) • Promotion of sale of shares owned (19.5 billion yen) | <p>Asset utilization</p> <p>—</p> <ul style="list-style-type: none"> • The effective use of assets owned is under discussion. |
| Net income | <p>17.1 billion yen Increase 134.8 billion yen year on year</p> | <p>TBD</p> |

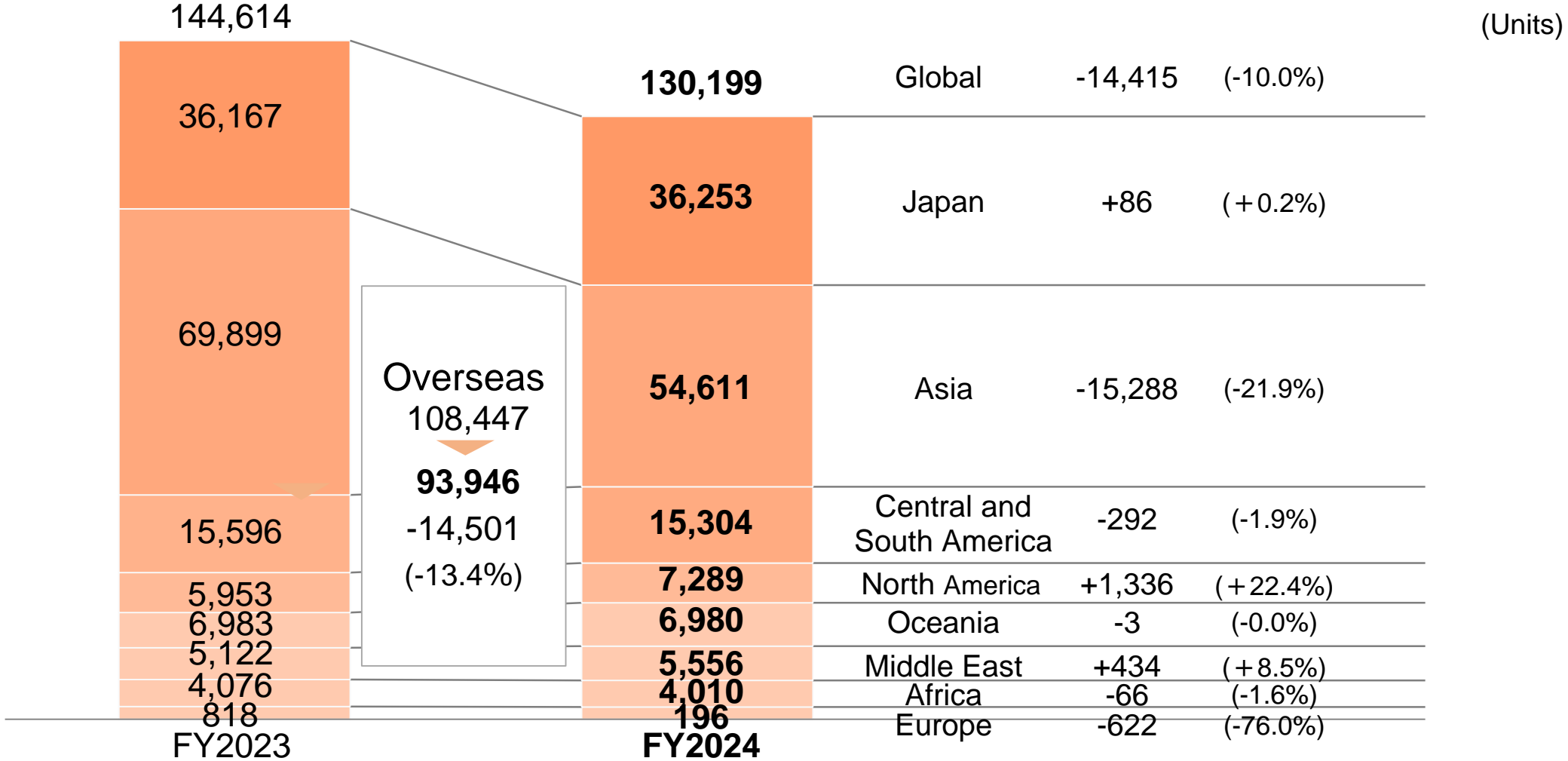
1) Sales Turnover

2) Consolidated Income Statements

3) FY2025 Full-year Forecast

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

- Global unit sales stood at 130.2 thousand units, decrease 14.4 thousand units year on year (increase 0.1 thousand units in Japan, decrease 14.5 thousand units overseas).
- Overseas unit sales dropped year on year, mainly in Asia, due to the slowdown of the economy in each country.

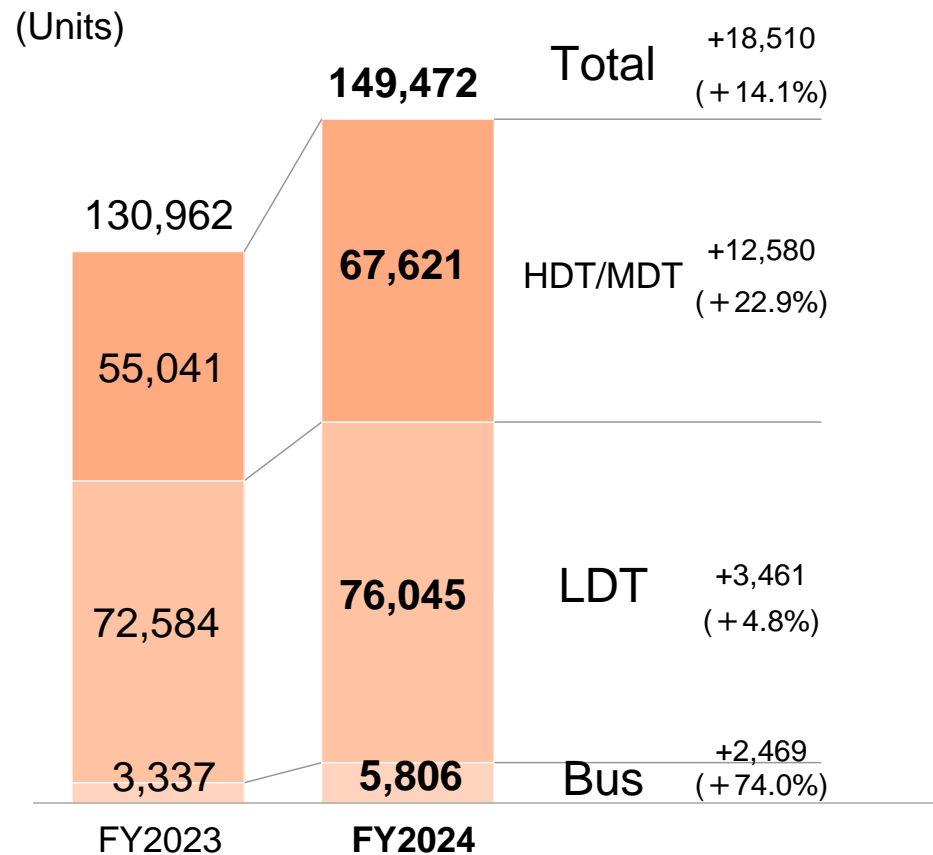


Truck and Bus Market in Japan

Total demand: Increase 14% year on year, thanks to the recovery of manufacturing in each company due to the improvement of supply of parts such as semiconductors

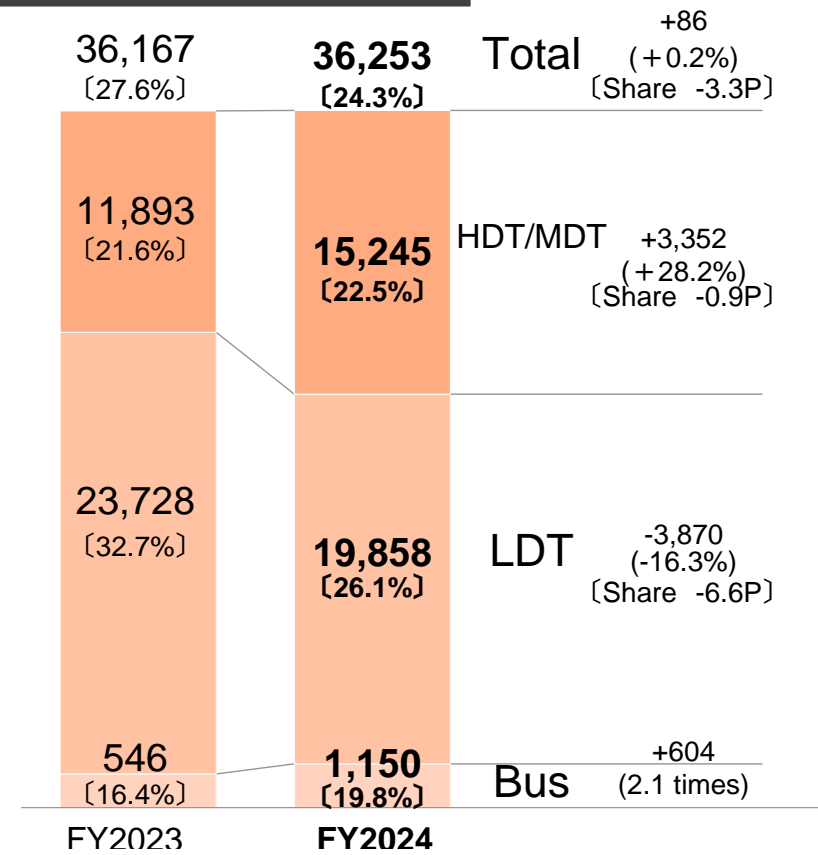
Hino's sales: The sales volume of medium and heavy-duty trucks increased year on year due to the resumption of shipment of some models, but overall performance was unchanged year on year, due to the restrictions on manufacturing of truck bodies, etc.

Total demand



Hino's sales (Retail) [Share]

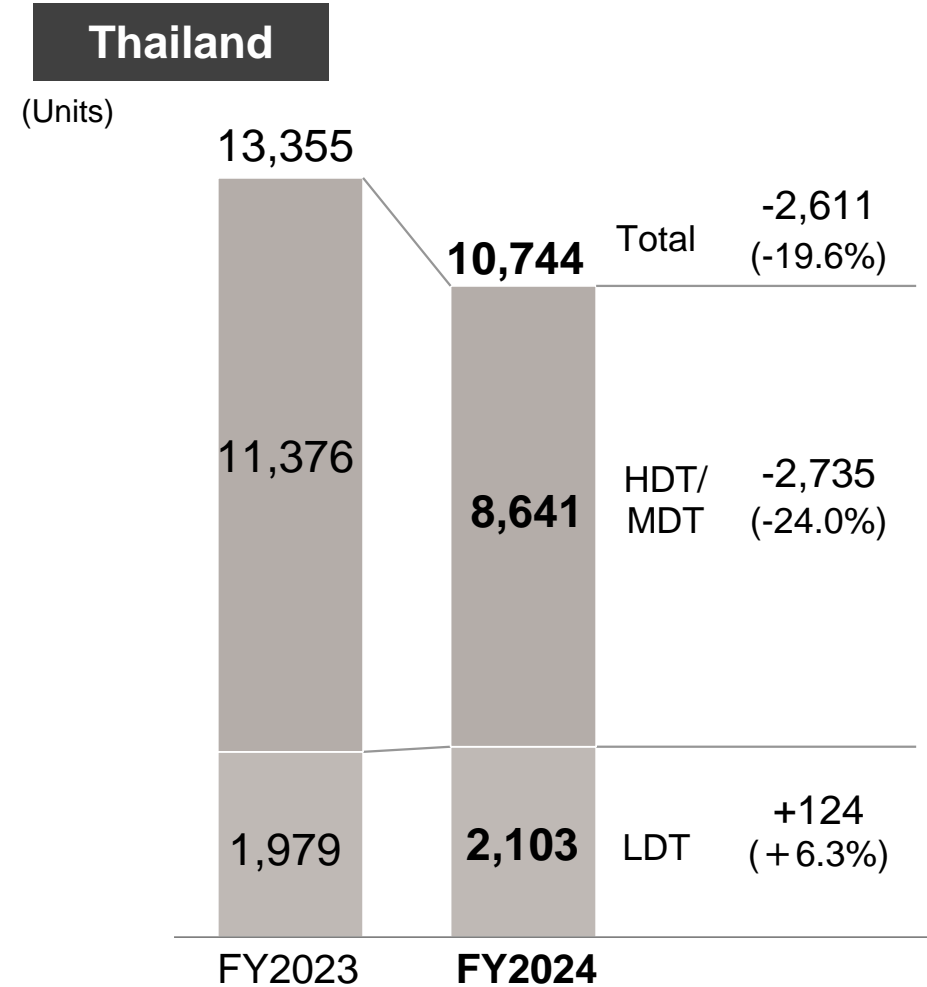
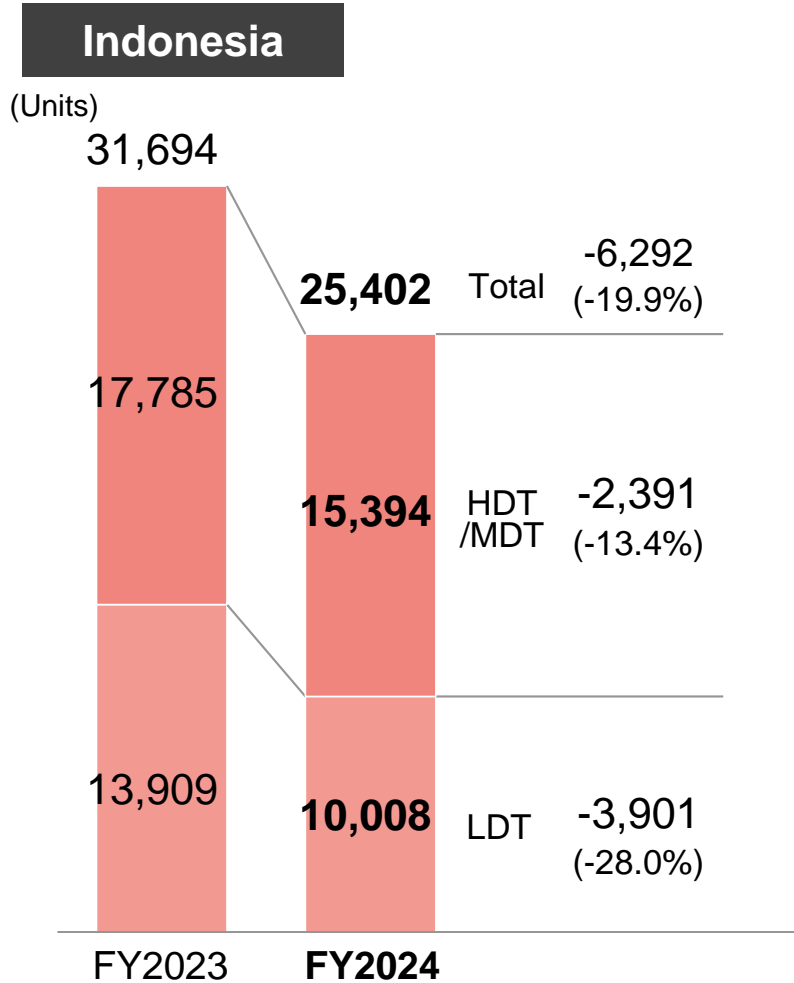
The number in [] represents share
The number in () represents year on year increase / decrease rate



Sales Volumes in Indonesia and Thailand (Retail Sales)

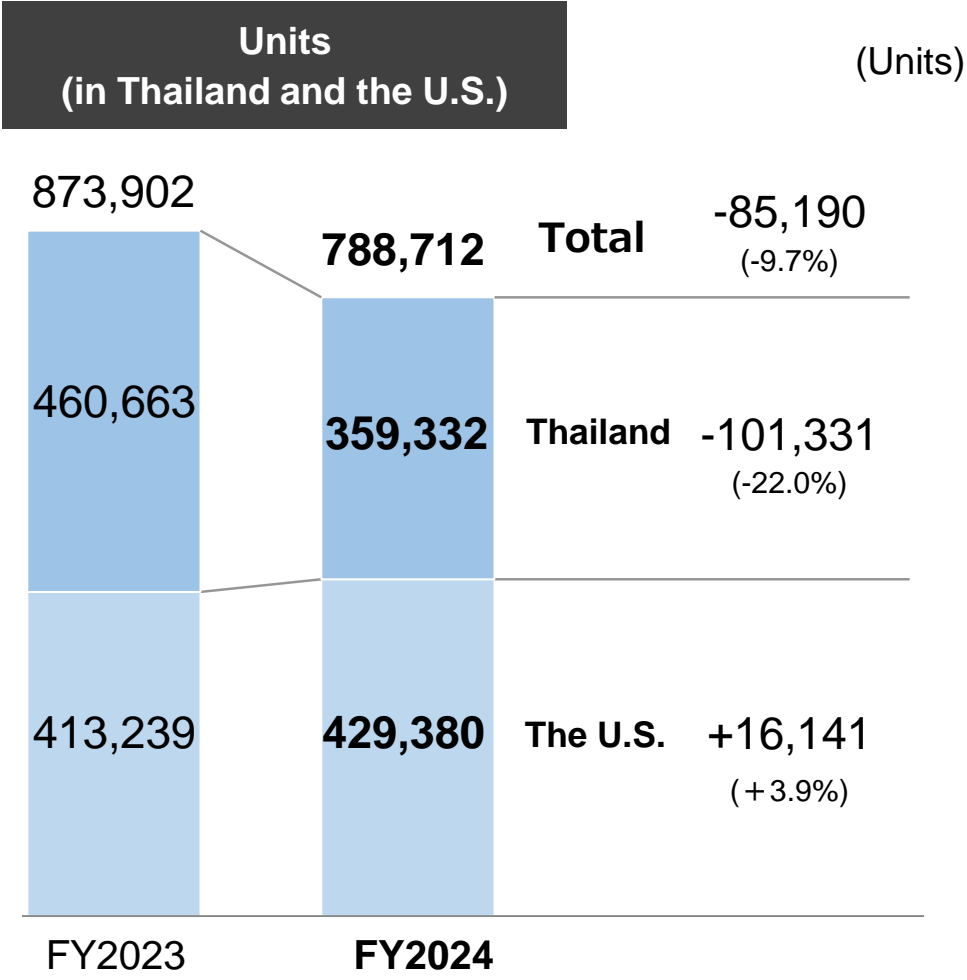
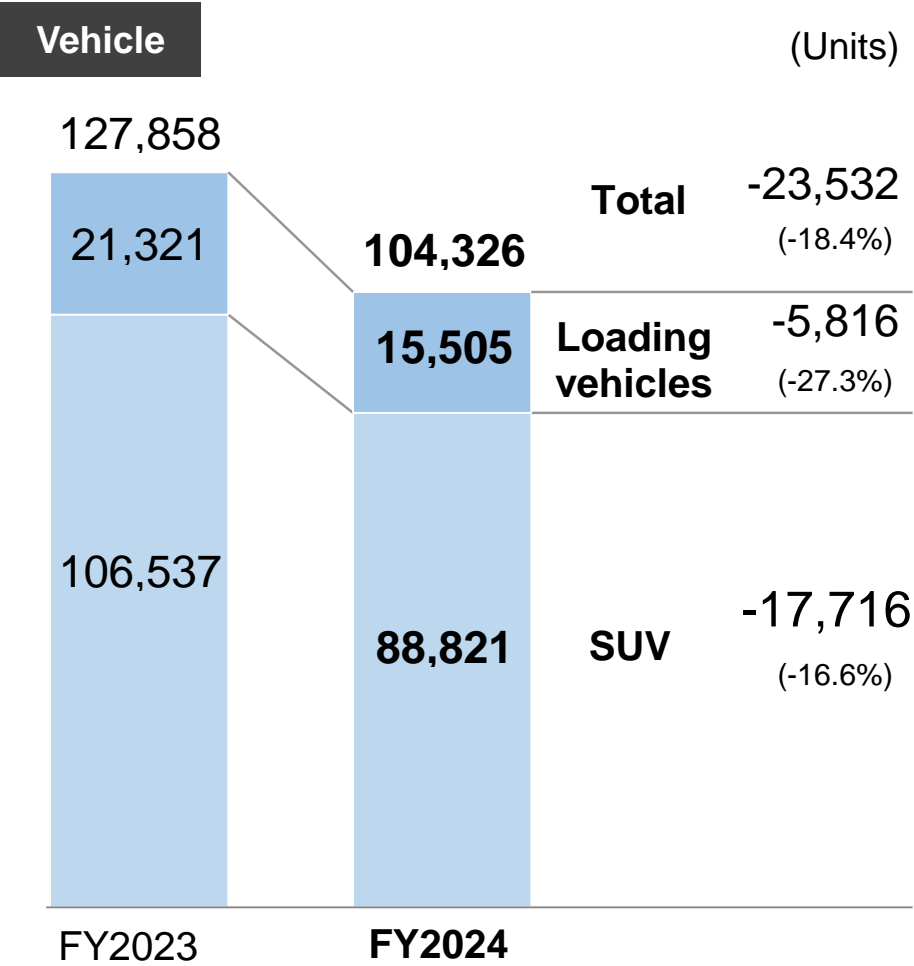
Indonesia: Sales volume dropped year on year due to the downturn of prices of resources for medium and heavy-duty trucks, and the decline in demand for light-duty trucks.

Thailand: Demand shrank due to economic slowdown, including inflation and the decline in export.



Consolidated Sales of TOYOTA Brand Vehicles and Unit

- **Vehicles:** Sales volume dropped, due to the impact of supply of parts, etc.
- **Units:** Units increased in North America, thanks to the end of manufacturing adjustment in response to the shortage of semiconductors in the previous year, but the total number of units decreased, due to the decline in demand in Thailand.



1) Sales Turnover

2) Consolidated Income Statements

3) FY2025 Full-year Forecast

Consolidated Income Statements

(Billions of yen)

| Item | FY2024 | FY2023 | Change |
|--|------------------------|-------------------|-------------------|
| Net sales | 1,516.3 | 1,507.3 | +9.0 |
| Operating income | -8.1 (-0.5%) | 17.4 (1.2%) | -25.5 (-1.7p) |
| Ordinary income | -9.2 (-0.6%) | 15.8 (1.0%) | -25.0 (-1.6p) |
| Profit attributable to owners of parent | 17.1 (1.1%) | -117.7 (-7.8%) | +134.8 (+8.9p) |

Note: Figures in parentheses indicate profit margin on sales.

■ Consolidated unit sales

(Units)

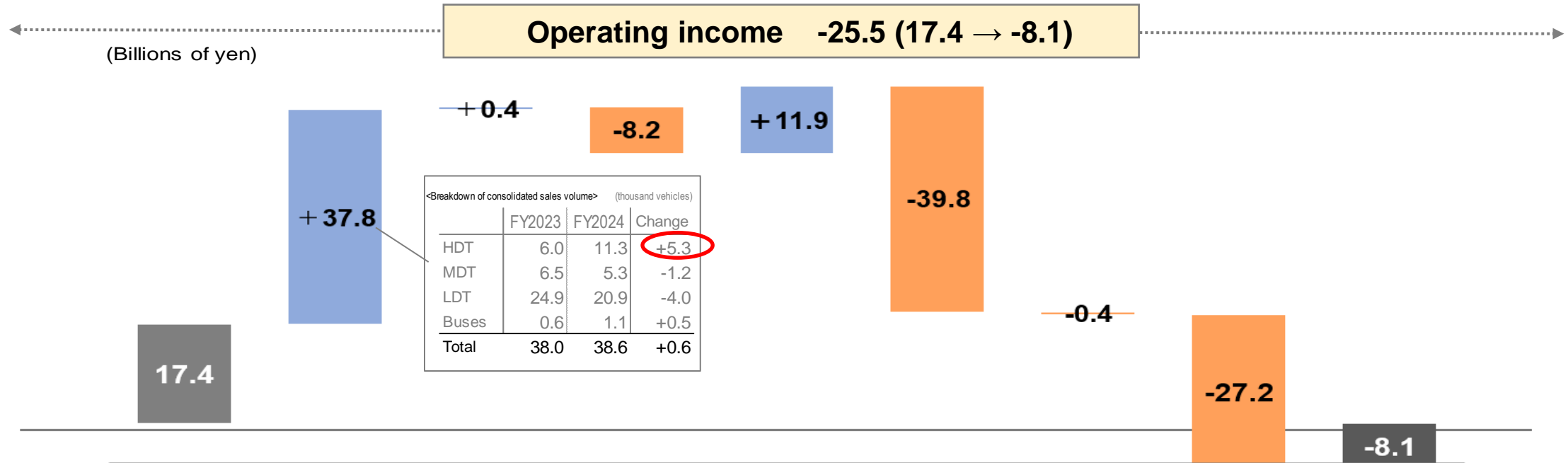
| | FY2024 | FY2023 | Change |
|--------------|---------|---------|---------|
| Japan | 38,572 | 37,988 | +584 |
| Overseas | 92,056 | 113,867 | -21,811 |
| TOYOTA brand | 104,326 | 127,858 | -23,532 |

■ Exchange rate

| | FY2024 | FY2023 |
|-----------|--------|--------|
| US\$ | 142 | 135 |
| THB | 4.09 | 3.82 |
| IDR (100) | 0.94 | 0.90 |
| A\$ | 94 | 93 |

Analysis of Consolidated Operating Income [Year-on-Year Comparison]

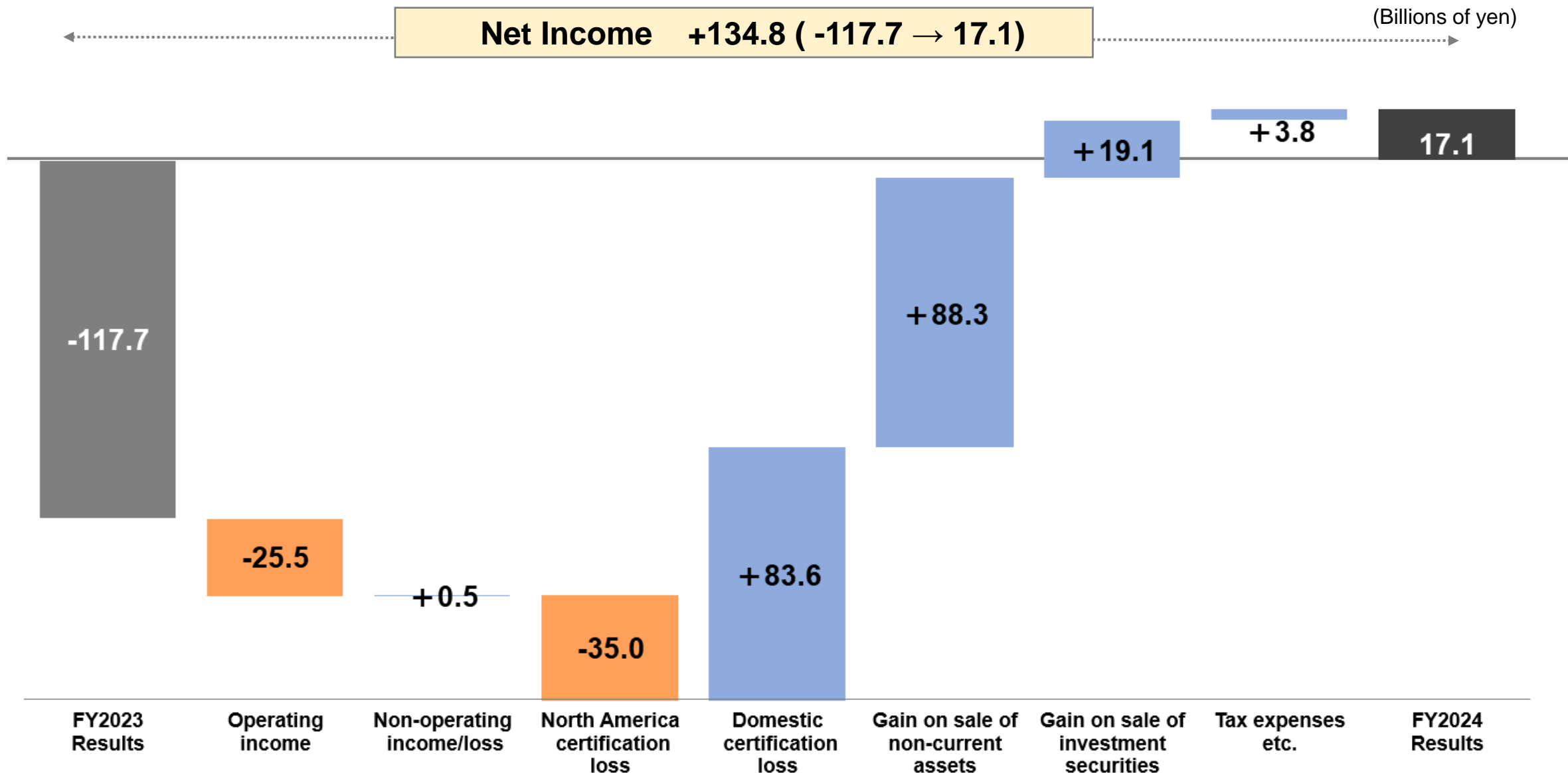
• The increase in sales of heavy-duty trucks due to the resumption of shipment of A09C and the yen depreciation increased profit, but an operating loss was posted, due to the worsening of the market condition (since the previous year) and the augmentation of fixed costs.



| FY2023 Results | Effects of sales | | | FX Environmental change | | Market | Cost improvement | Change in cost and overhead | FY2024 Results |
|----------------------------------|------------------|---------------------------------|------------------------------|---|-----------------------|---|-------------------------------|-----------------------------|----------------|
| Japan | Overseas | Toyota, etc. | Exchange rate (Apr. to Mar.) | | Market fluctuation | Changes in costs | | | |
| Vehicles (Breakdown shown above) | +23.2 | Unit sales -22.8 | Vehicles -5.0 | USD (135 → 142) +6.0 | <New> -6.8 | <Temporary costs> -23.9 | <Continuous costs> -1.0 | | |
| Price | +5.7 | Price (new/ripple effect) +19.2 | Overseas unit -7.1 | IDR (0.90 → 0.94) +3.4 | Materials -8.8 | Quality (Campaign in North America) -14.6 | Inflation of labor costs -1.6 | | |
| TS | +8.9 | TS +4.0 | PT -0.7 | THB (3.82 → 4.09) +6.7 | Logistics +0.7 | Litigation related costs -3.4 | Development costs +0.6 | | |
| | | | Suppliers, etc. +4.6 | AUD (93 → 94) +0.9 | Energy +1.3 | Integration project consulting -2.0 | <Cost fluctuation> -2.3 | | |
| | | | | TWD (4.44 → 4.48) +0.6 | <Ripple effect> -33.0 | Project production preparation -1.8 | Operation loss, etc. -2.3 | | |
| | | | | Other +0.6 | Materials, etc. -33.0 | Development in North America -1.6 | | | |
| | | | | Effect of exchange rate changes on fixed costs -6.3 | | Business base fortification -1.2 | | | |
| Total | +37.8 | +0.4 | -8.2 | +11.9 | -39.8 | Other +0.7 | | -27.2 | |

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

(Billions of yen)



Consolidated Operating Income by Segments

Japan: Profit dropped considerably, due to the worsening of the material market condition and the augmentation of fixed costs despite the increase in sales volume of heavy-duty trucks in Japan.

Asia: Sales and profit declined due to the decrease in sales volume, despite the improvement in vehicle prices and the expansion of revenues from comprehensive support.

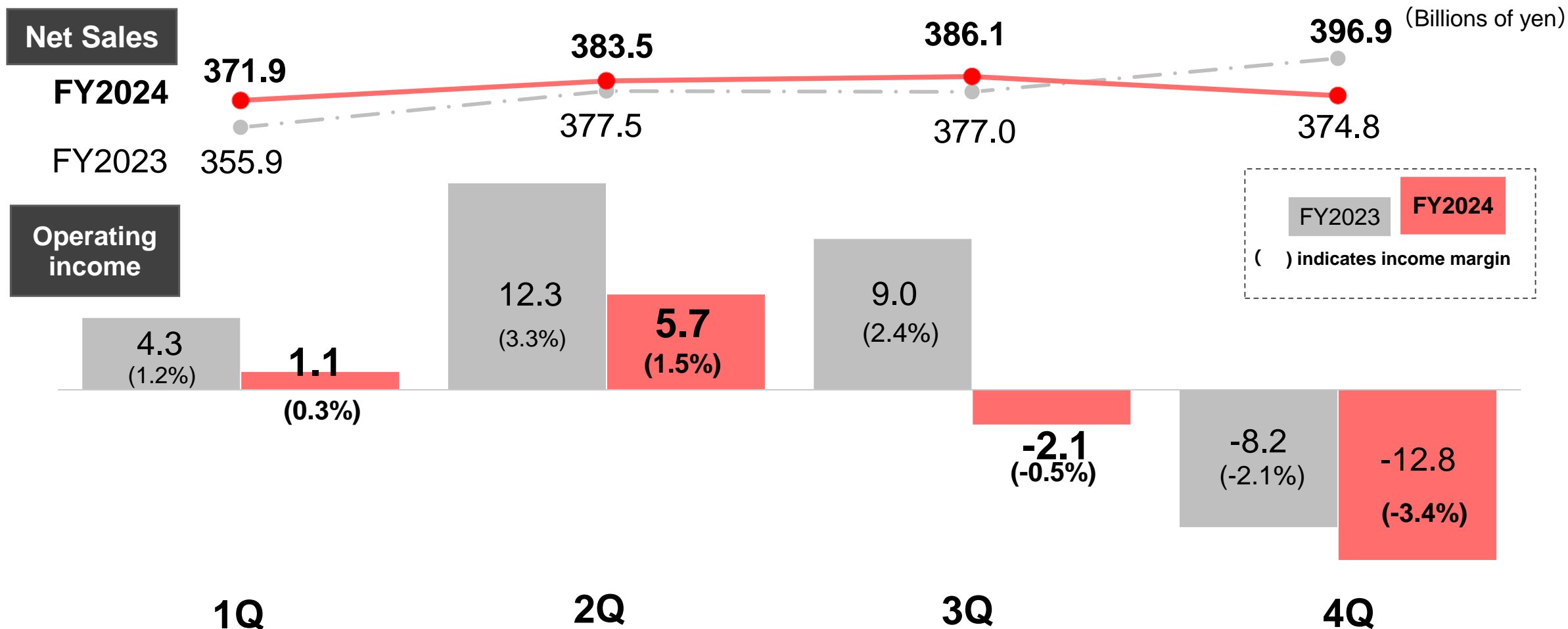
Other Areas: Sales grew mainly thanks to the growth of sales volume in North America, while loss augmented due to the inflation of costs for materials and labor and posting of temporary quality-related expenses.

(Billions of yen)

| | FY2024 | | FY2023 | | Change | |
|--------------------------------|-----------|------------------|-----------|------------------|-----------------|------------------|
| | Net sales | Operating income | Net sales | Operating income | Net sales | Operating income |
| Japan | 1,026.5 | -15.6 (-1.5%) | 1,022.9 | 2.5 (0.2%) | +3.6 +0.3% | -18.1 - |
| Asia | 461.4 | 31.9 (6.9%) | 537.0 | 42.1 (7.8%) | -75.6 -14.1% | -10.2 -24.2% |
| Other Areas | 279.6 | -26.3 (-9.4%) | 260.2 | -17.6 (-6.8%) | +19.4 +7.5% | -8.7 - |
| Consolidated adjustment | -251.2 | 1.9 | -312.8 | -9.6 | +61.6 | +11.5 |
| Total | 1,516.3 | -8.1 (-0.5%) | 1,507.3 | 17.4 (1.2%) | +9.0 +0.6% | -25.5 - |

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 | FY2023 | FY2024 |
|------------|--------|--------|
| US\$ | 125 | 135 |

| FY2023 | FY2024 |
|--------|--------|
| 137 | 144 |

| FY2023 | FY2024 |
|--------|--------|
| 144 | 149 |

| FY2023 | FY2024 |
|--------|--------|
| 133 | 147 |

1) Sales Turnover

2) Consolidated Income Statements

3) FY2025 Full-year Forecast

Preconditions for FY2025 Financial Forecast

| | | FY2024 Results | FY2025 Forecast |
|---------------------------------|----------|----------------------|---|
| Global unit sales | | 130.2 thousand units | 134.0 thousand units (+3.8 thousand units) |
| | Japan | 36.3 thousand units | 42.0 thousand units (+5.7 thousand units) |
| | Overseas | 93.9 thousand units | 92.0 thousand units (-1.9 thousand units) |
| Unit sales to Toyota | | 104.3 thousand units | 155.1 thousand units (+50.8 thousand units) |
| Exchange rates (annual average) | US\$ | 142 yen | 145 yen |
| | IDR(100) | 0.94 yen | 0.93 yen |
| | THB | 4.09 yen | 4.04 yen |
| | A\$ | 94 yen | 95 yen |

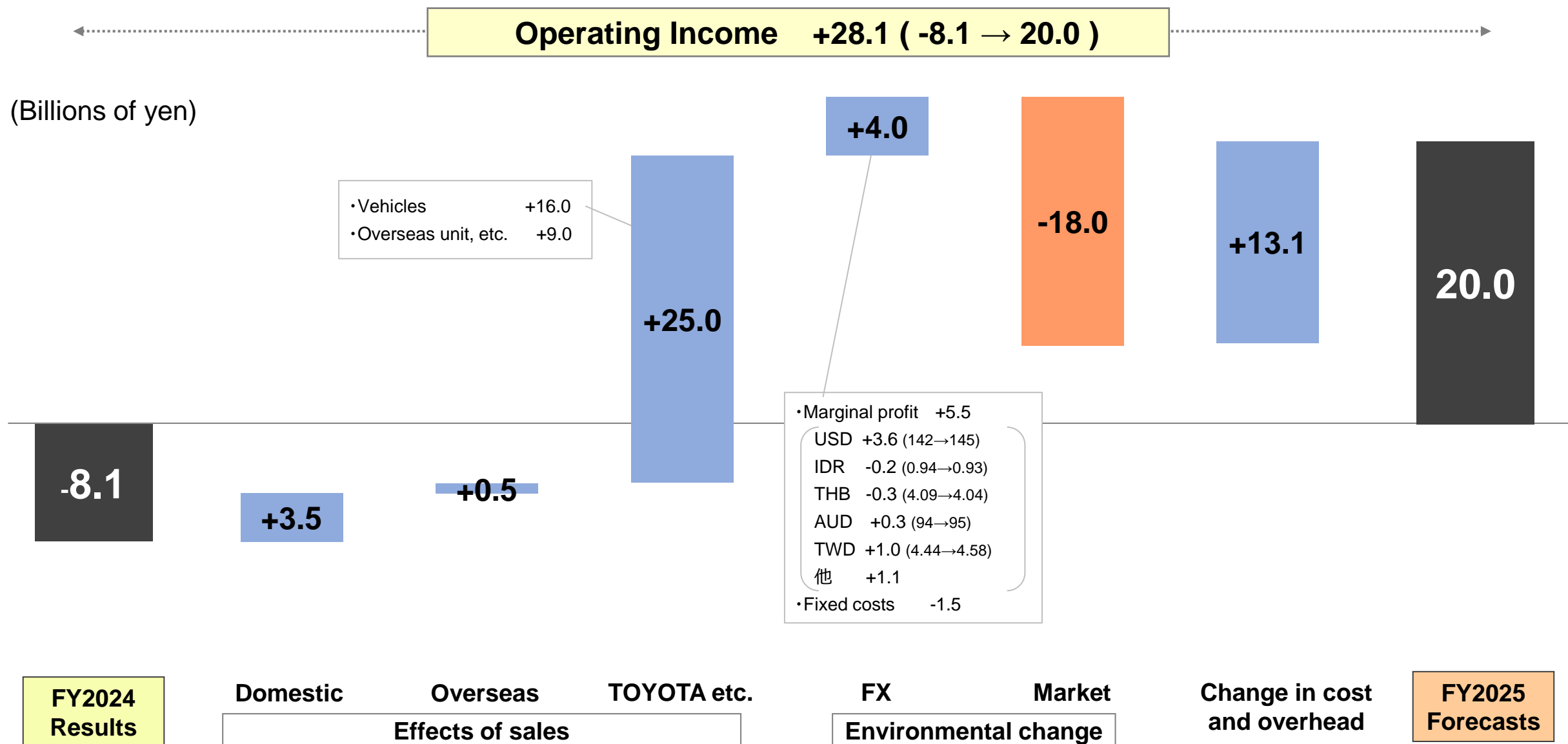
Consolidated Income Statements

(Billions of yen)

| Item | FY2025 Initial Forecasts | FY2024 Results | Change | Change (%) |
|--|--------------------------------|-------------------|---------|------------|
| Net sales | 1,600.0 | 1,516.3 | +83.7 | +5.5% |
| | (1.3%) | (-0.5%) | (+1.8p) | |
| Operating income | 20.0 | -8.1 | +28.1 | — |
| | (0.6%) | (-0.6%) | (+1.2p) | |
| Ordinary income | 10.0 | -9.2 | +19.2 | — |
| Profit attributable to owners of parent | TBD | 17.1 | — | — |

Note: Figures in parentheses indicate profit margin on sales.

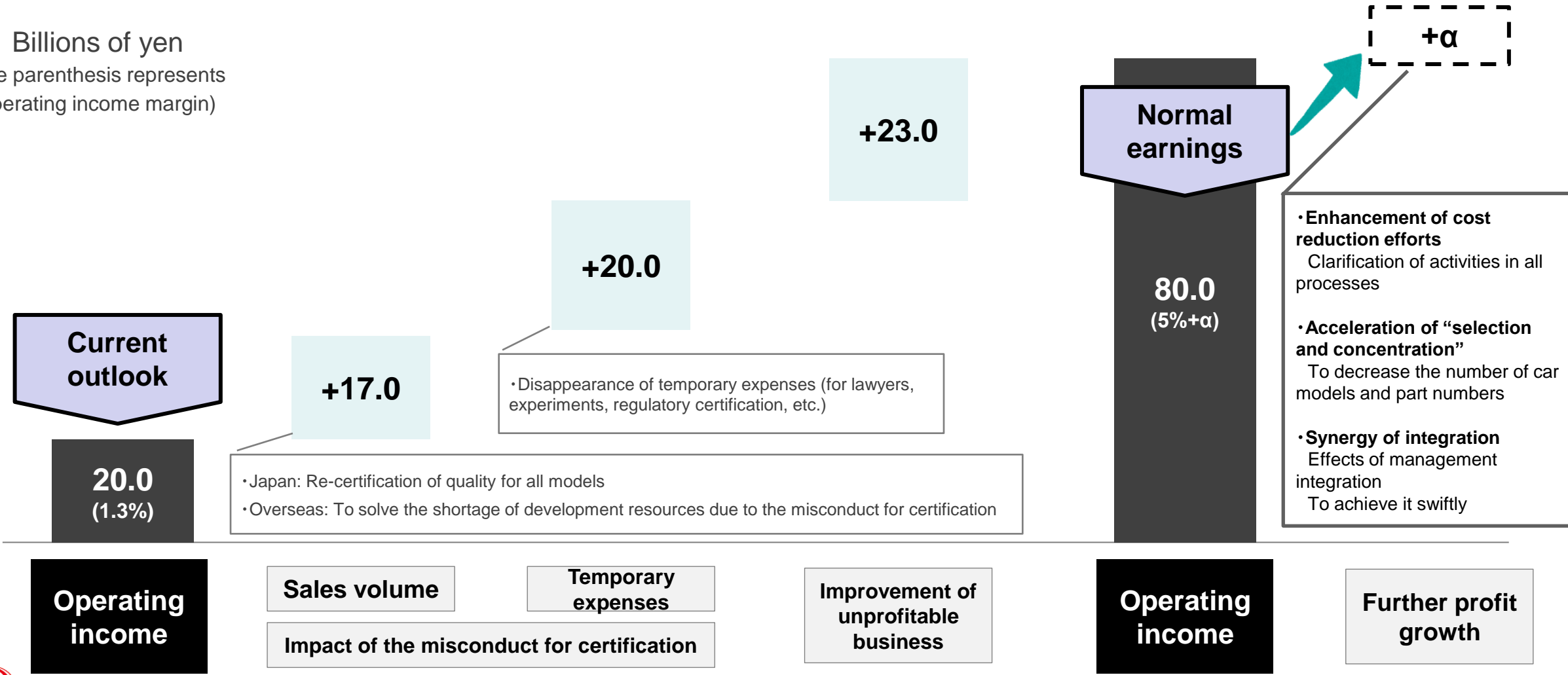
Analysis of Consolidated Operating Income



(For reference) Regarding the outlook for FY2025

- For FY2025, it is forecast that we will not regain the normal level of earnings due to the continuous impact of the misconduct for certification and the effects of unprofitable business.
- We will work on issues swiftly for increasing profit with the aim of achieving normal earnings.

Billions of yen
 (The parenthesis represents operating income margin)





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.