

# **Financial Results for FY2025 (Fiscal Year Ended March 31, 2025)**

**April 24, 2025  
Hino Motors, Ltd.**

# Financial results topics for FY2025

	Results in FY2025	Forecasts for FY2026
Unit sales	<p>Global unit sales</p> <p><b>125.0</b> thousand units Decrease 4.0% year on year</p> <ul style="list-style-type: none"> <li>• <b>Japan 41.2</b> thousand units &lt;Y/y increase 13.8%&gt; Sales growth thanks to the resumption of shipment of A09C</li> <li>• <b>Overseas 83.8</b> thousand units &lt;Y/y decrease 10.8%&gt; Slowdown in the ASEAN market, mainly Thailand</li> </ul>	<p>Global unit sales</p> <p><b>115.0</b> thousand units Decrease 1.0 thousand units or 8.0% year on year</p> <ul style="list-style-type: none"> <li>• <b>Japan 37.0</b> thousand units &lt;Y/y decrease 10.2%&gt; Resumption of shipment of vehicles in FY2026 Sluggish sales of light-duty trucks</li> <li>• <b>Overseas 78.0</b> thousand units &lt;Y/y decrease 6.9%&gt; Slowdown in the Indonesian and Thai markets</li> </ul>
Operating income	<p><b>57.5</b> billion yen Increase 65.6 billion yen year on year</p> <ul style="list-style-type: none"> <li>• Grew due to the resumption of shipment of heavy-duty trucks in Japan, the increase in unit sales for Toyota, and the weakening of the yen despite the downturn in the ASEAN market.</li> </ul>	<p><b>40.0</b> billion yen Decrease 17.5 billion yen year on year</p> <ul style="list-style-type: none"> <li>• Decline in profit due to external factors, such as the yen appreciation and the augmentation of procurement costs</li> <li>• Steady improvement in profitability thanks to in-company efforts</li> </ul>
Net loss/income	<p><b>-217.8</b> billion yen Decrease 234.9 billion yen year on year</p> <ul style="list-style-type: none"> <li>• Related to certification in North America (-258.4 billion yen)</li> <li>• Settlement money for a class action lawsuit in Australia (-8.7 billion yen)</li> <li>• Sale of the land of the former Hino factory (+33.7 billion yen)</li> <li>• Gain on sale of shares held (+18 billion yen)</li> </ul>	<p><b>20.0</b> billion yen Increase 237.8 billion yen year on year</p> <ul style="list-style-type: none"> <li>• Certification-related loss had been dealt with as a whole by FY2025, and we will no longer incur this loss.</li> </ul>

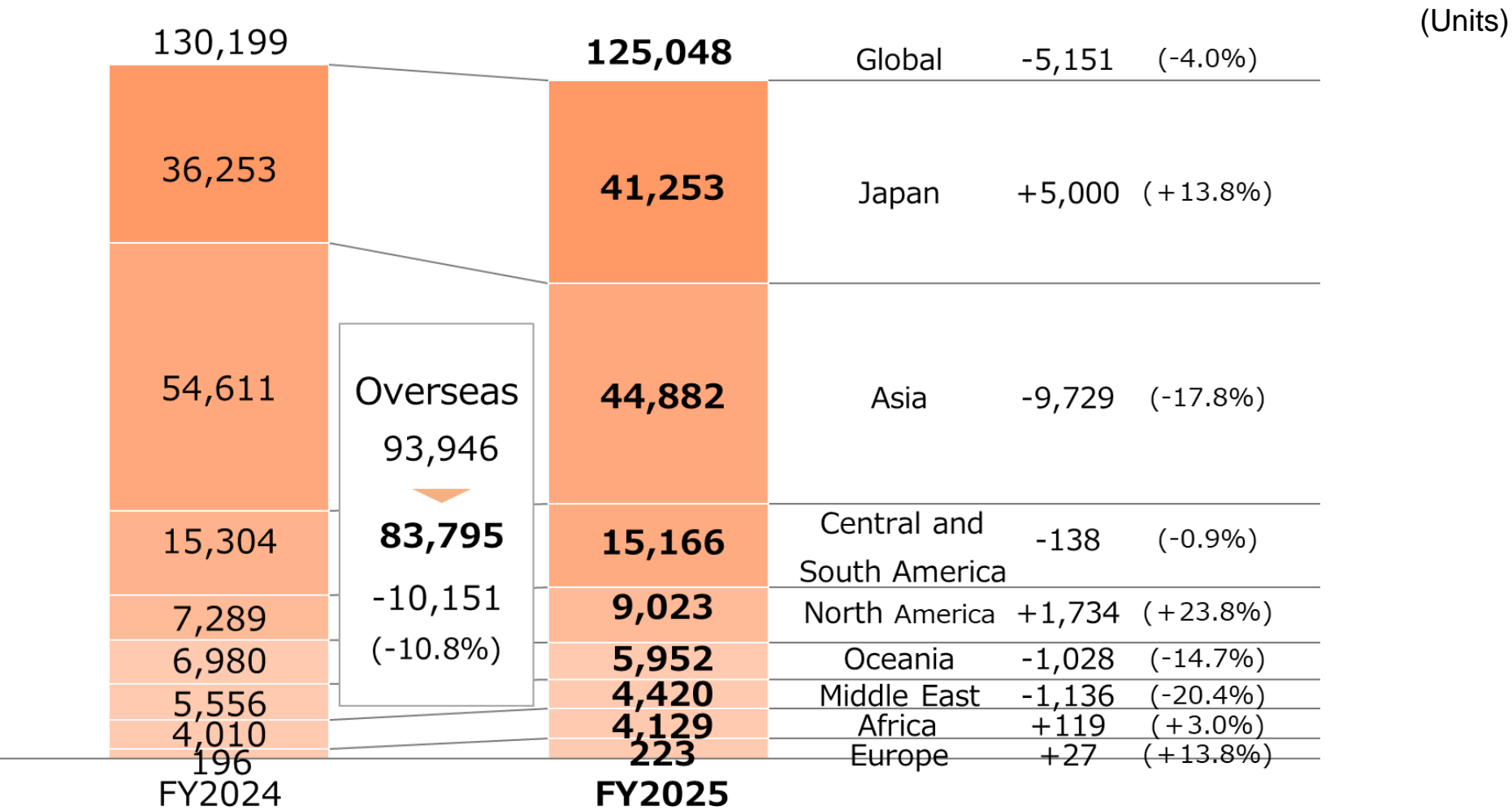
**1) Sales Turnover**

**2) Consolidated Income Statements**

**3) FY2026 Full-year Forecast**

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

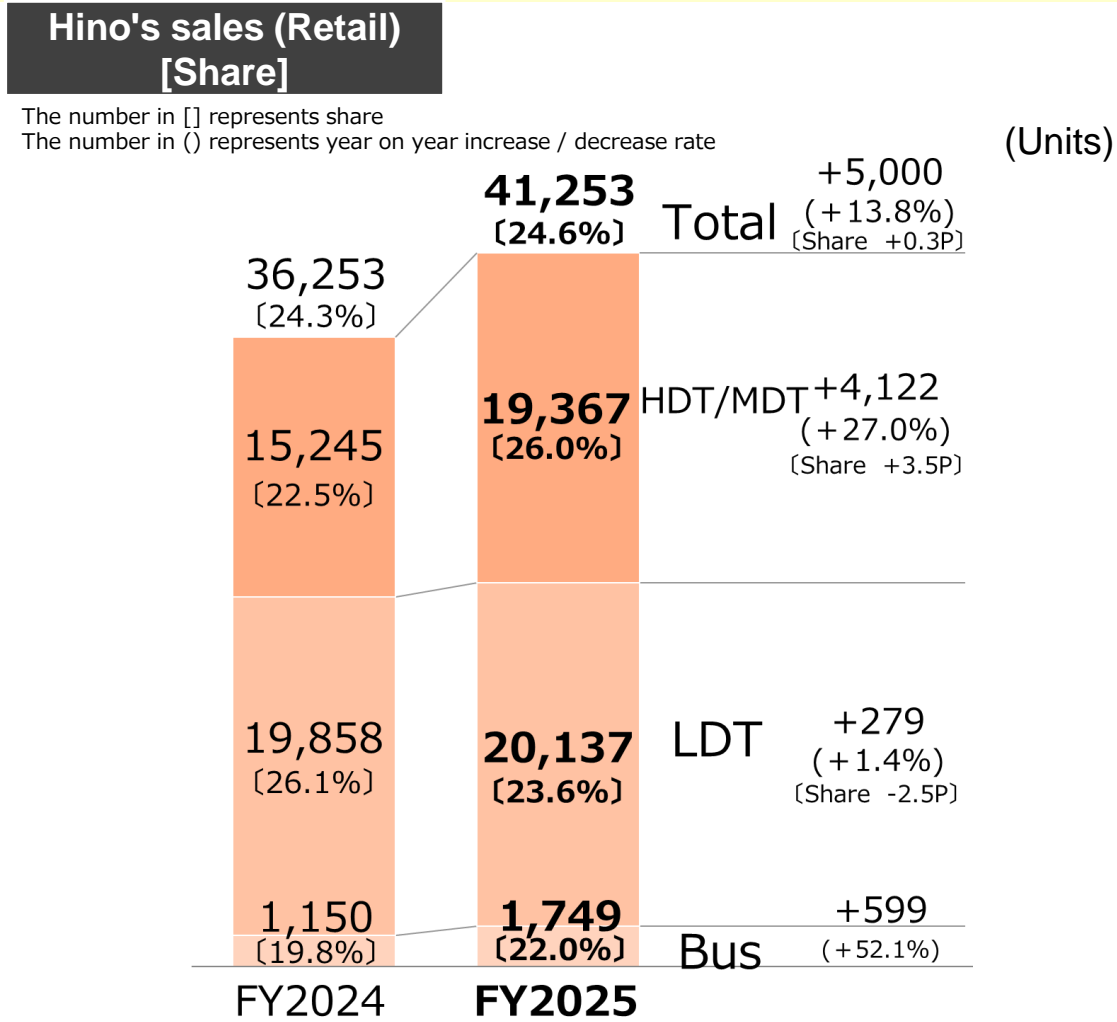
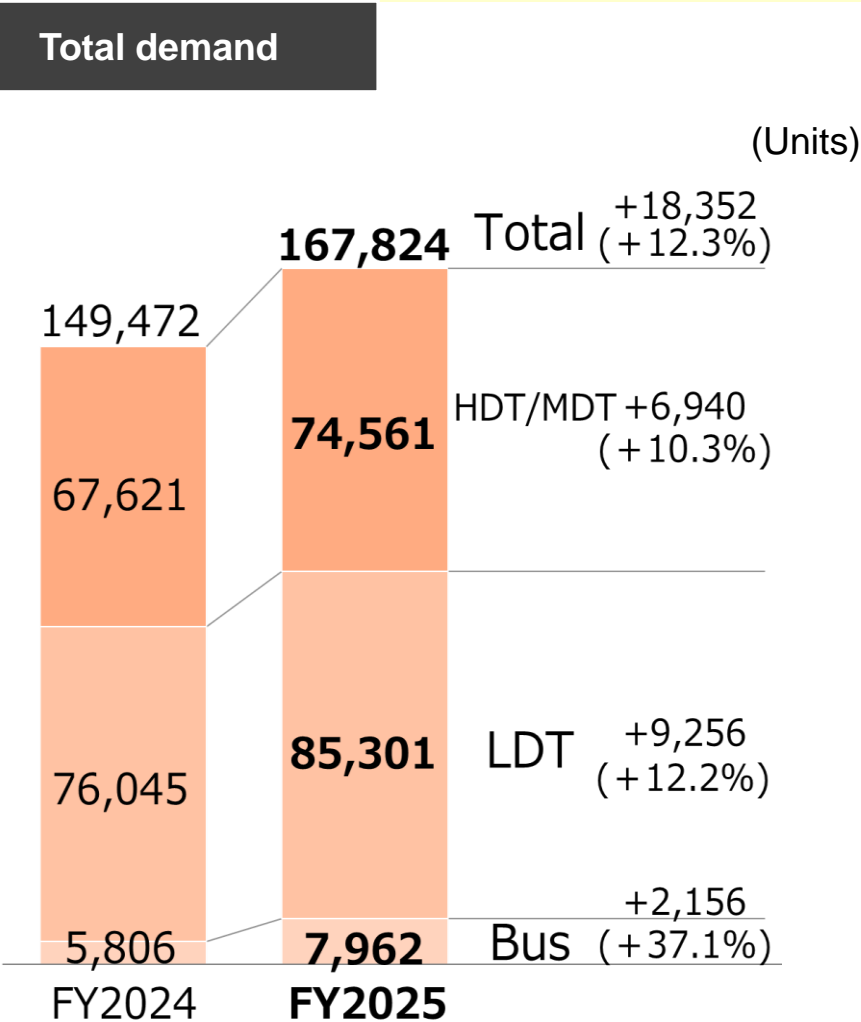
- Global unit sales stood at 125 thousand vehicles, down 5.2 thousand vehicles from the previous year (up 5 thousand vehicles in Japan and down 10.2 thousand vehicles overseas).
- Y/y decrease due to the downturn in the Asian economy, mainly Thailand.



# Truck and Bus Market in Japan

**Total demand: Up 12.3% year on year, thanks to the recovery of manufacturing in each company through the improvement of supply of parts, etc.**

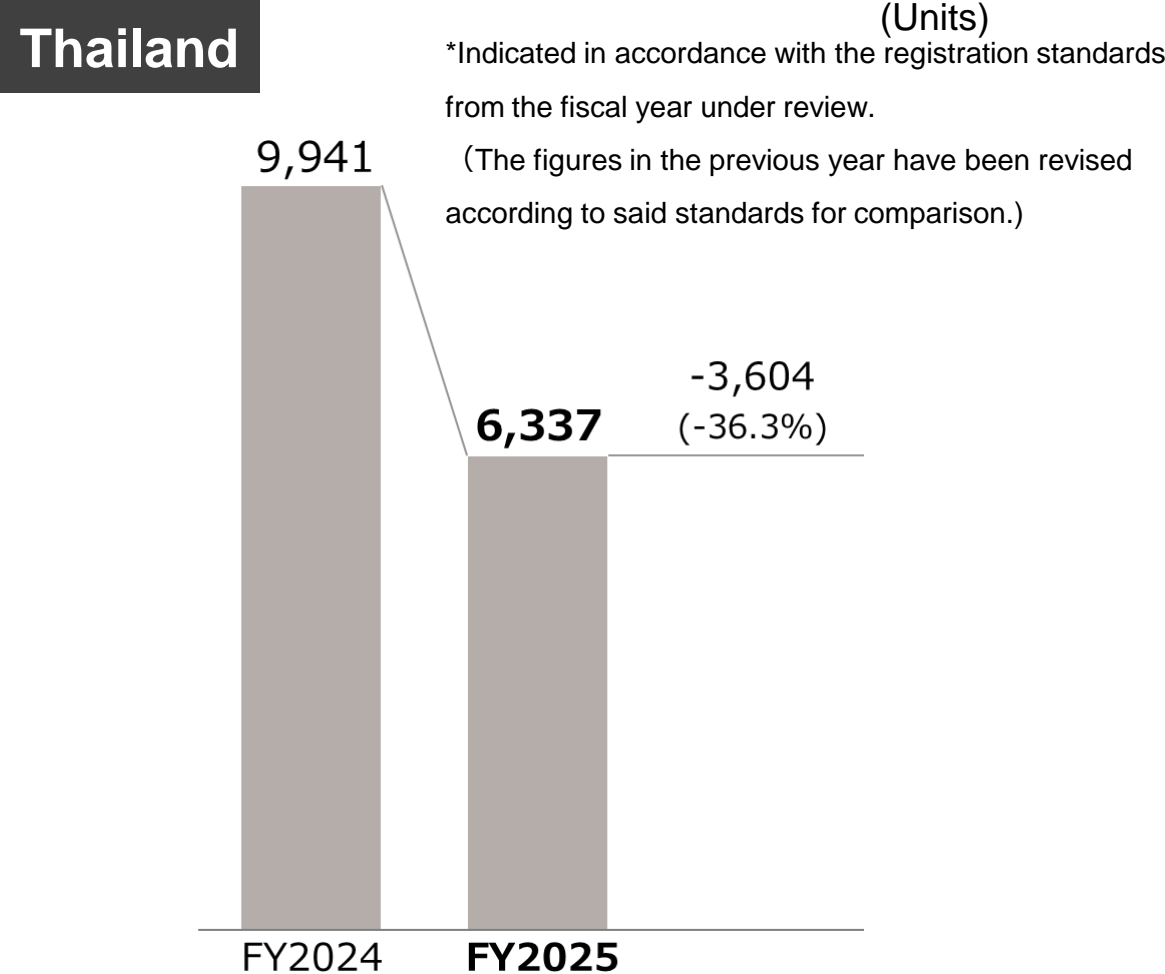
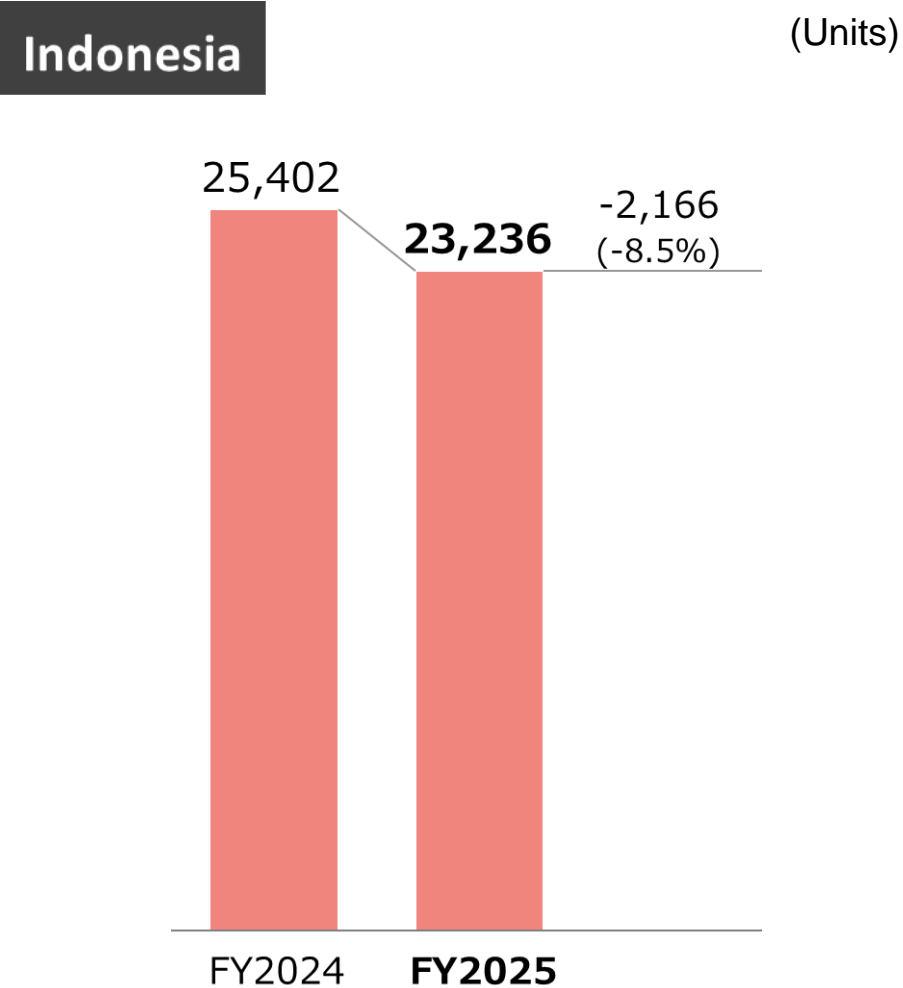
**Hino's sales: Up 5.0 thousand vehicles year on year, as the sales of heavy-duty trucks increased significantly thanks to the normalization of supply of vehicles mounted with A09C Engine.**



# Sales Volumes in Indonesia and Thailand (Retail Sales)

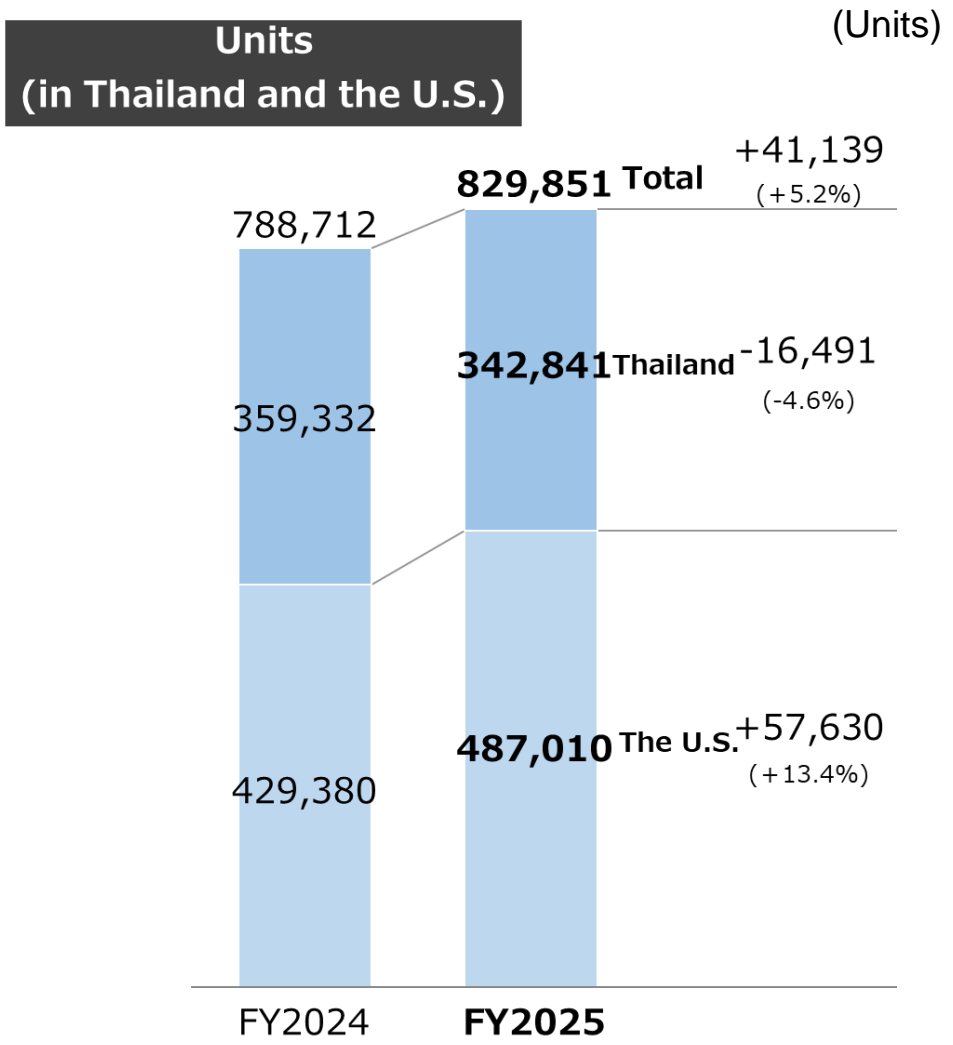
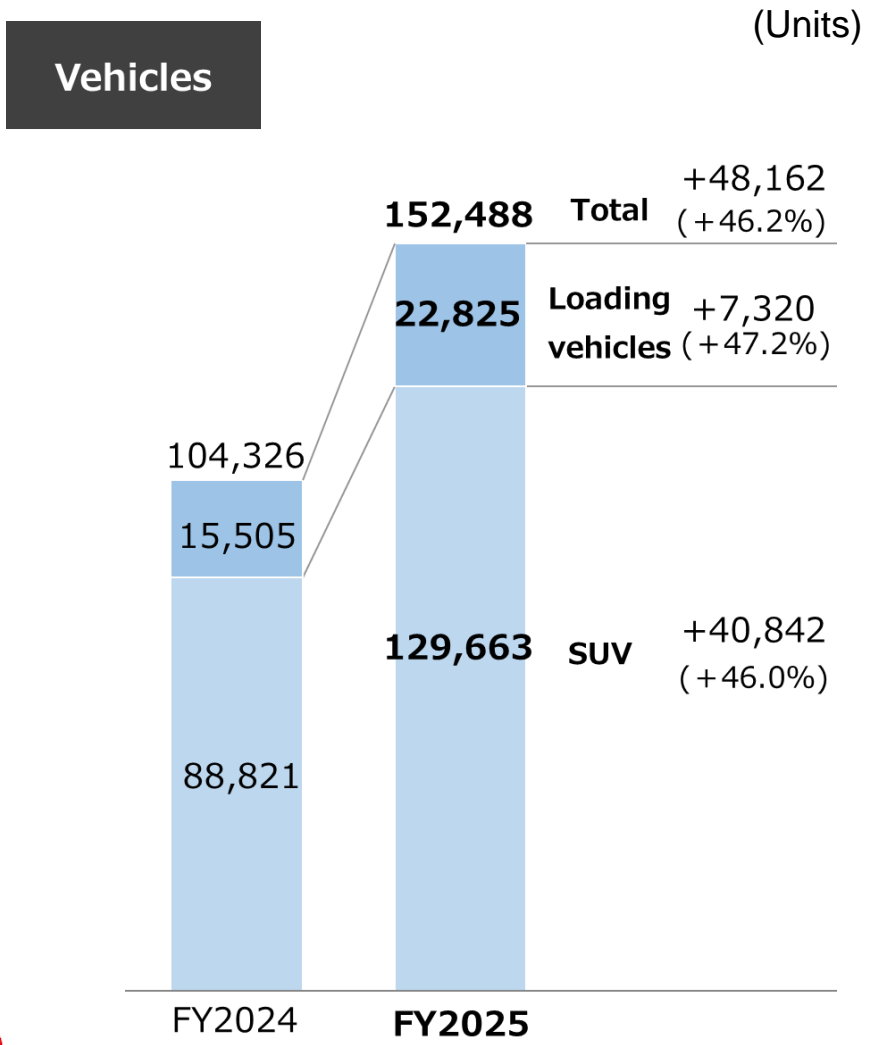
**Indonesia:** Sales volume declined year on year, due to the economic slowdown although the political impact was minor as the presidential election ended in a short period of time.

**Thailand:** Sales volume dropped significantly, due to the economic downturn and the market shrinkage caused by the tightening of screening for loans.



# Consolidated Sales of TOYOTA Brand Vehicles and Unit

•The sales of SUVs and loading vehicles increased significantly year on year. The sales of units grew due to the demand growth in the U.S. despite the weakening of demand in Thailand.



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# Consolidated Income Statements

(Billions of yen)

Item	FY2025	FY2024	Change
Net sales	1,697.2	1,516.3	+ 180.9
Operating income	(3.4%) 57.5	(-0.5%) -8.1	(+3.9p) + 65.6
Ordinary income	(2.3%) 39.3	(-0.6%) -9.2	(+2.9p) + 48.5
Loss attributable to owners of parent	(-12.8%) -217.8	(1.1%) 17.1	(-13.9p) -234.9

Note: Figures in parentheses indicate profit margin on sales.

## ■ Consolidated unit sales

(Units)

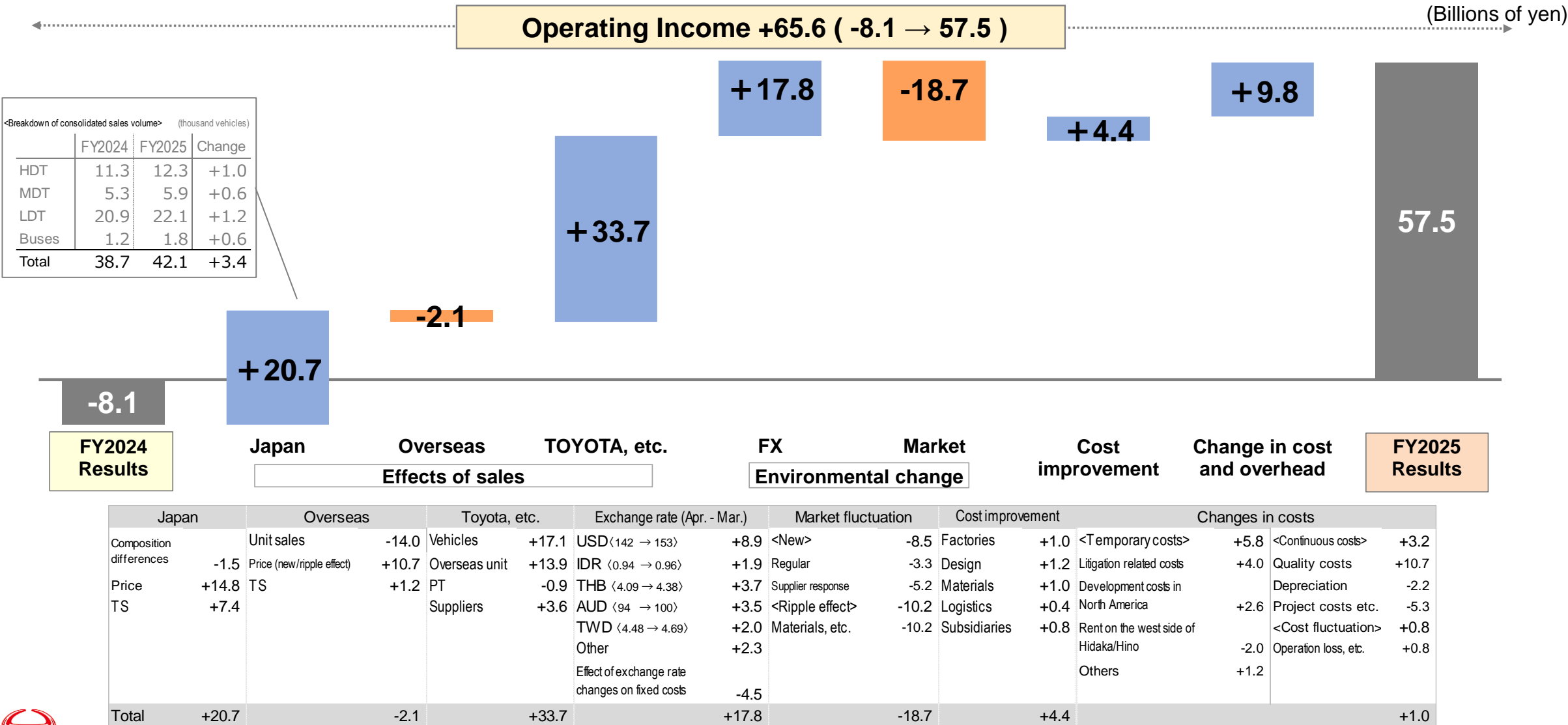
	FY2025	FY2024	Change
Japan	41,989	38,572	+3,417
Overseas	85,834	92,056	-6,222
TOYOTA brand	152,488	104,326	+48,162

## ■ Exchange rate

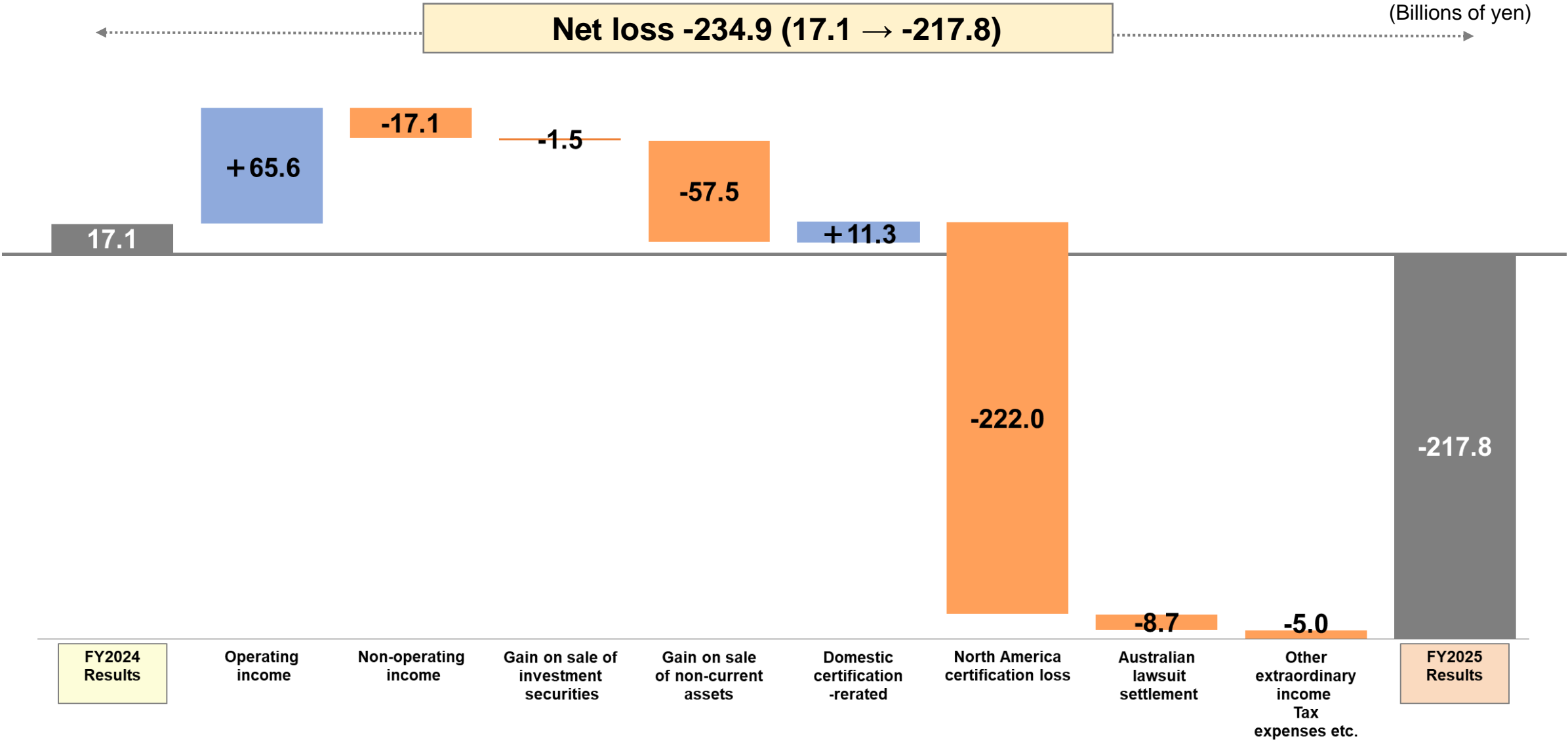
	FY2025	FY2024
US\$	153	142
THB	4.38	4.09
IDR (100)	0.96	0.94
A\$	100	94

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

• Operating income grew, thanks to the yen depreciation and the rise in revenues from the domestic business and Toyota business (effects of the new models of SUVs, price revision, etc.).



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



# Consolidated Operating Income by Segments

**Japan:** Sales and profit increased, thanks to the increases in sales of trucks, buses, and Toyota vehicles, and the yen depreciation.

**Asia:** Sales and profit dropped due to the decline in unit sales mainly in Thailand, although vehicle prices improved and the revenue from comprehensive support expanded.

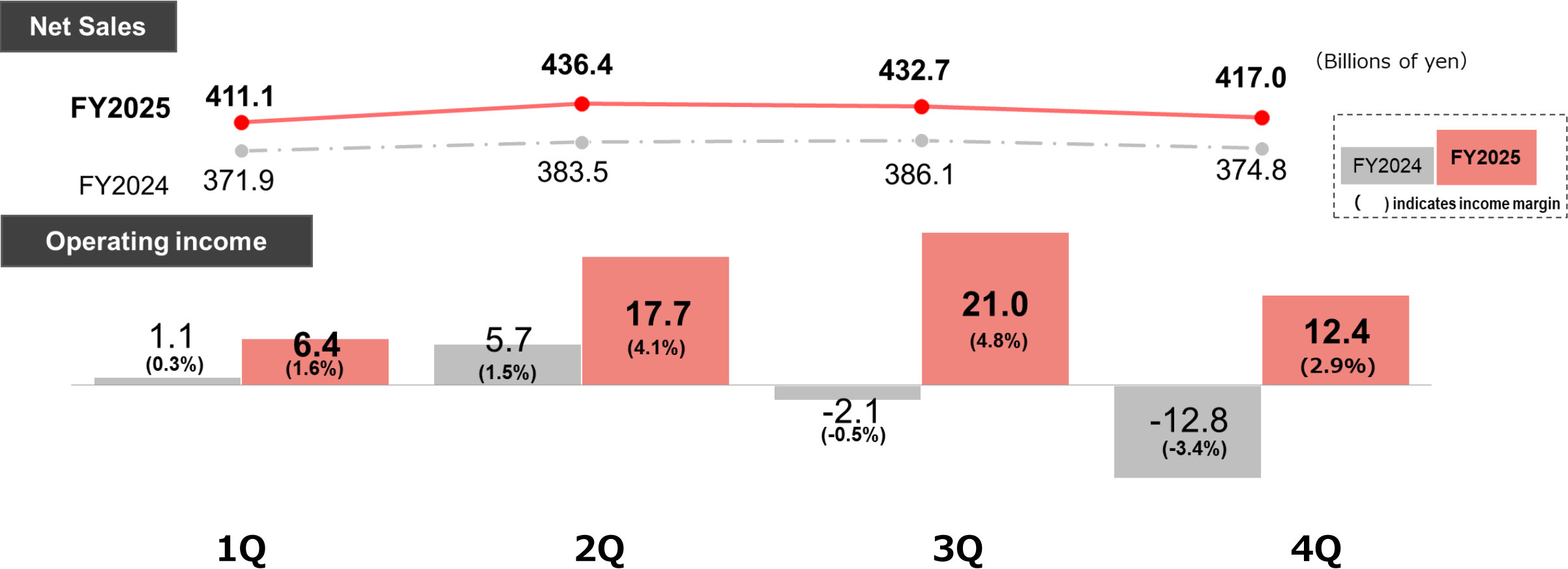
**Other Areas:** Sales grew, securing profit, thanks to the increase in unit sales in the truck business mainly in North America.

(Billions of yen)

	FY2025		FY2024		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
<b>Japan</b>	(2.4%) 1,172.9	28.4	(-1.5%) 1,026.5	-15.6	+14.3% +146.4	— +44.0
<b>Asia</b>	(5.8%) 424.6	24.6	(6.9%) 461.4	31.9	-8.0% -36.8	-22.9% -7.3
<b>Other Areas</b>	(1.9%) 334.7	6.5	(-9.4%) 279.6	-26.3	+19.7% +55.1	— +32.8
<b>Consolidated adjustment</b>	-235.0	-2.0	-251.2	1.9	+16.2	-3.9
<b>Total</b>	(3.4%) 1,697.2	57.5	(▲ 0.5%) 1,516.3	-8.1	+11.9% +180.9	— +65.6

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
USD	135	154

FY2024	FY2025
144	153

FY2024	FY2025
149	149

FY2024	FY2025
147	154

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# Preconditions for FY2026 Financial Forecast

## FY2025 Results

Global unit sales		125.0 thousand units
Japan		41.2 thousand units
Overseas		83.8 thousand units
Unit sales to Toyota		152.5 thousand units
Exchange rates (annual average)	US\$	153 yen
	IDR(100)	0.96 yen
	THB	4.38 yen
	A\$	100 yen

Forecast at the beginning of the period (April 24)	
115.0 thousand units	(-10.0 thousand units)
37.0 thousand units	(-4.2 thousand units)
78.0 thousand units	(-5.8 thousand units)
165.2 thousand units	(+12.7 thousand units)
140 yen	
0.85 yen	
4.25 yen	
90 yen	

# Consolidated Income Statements

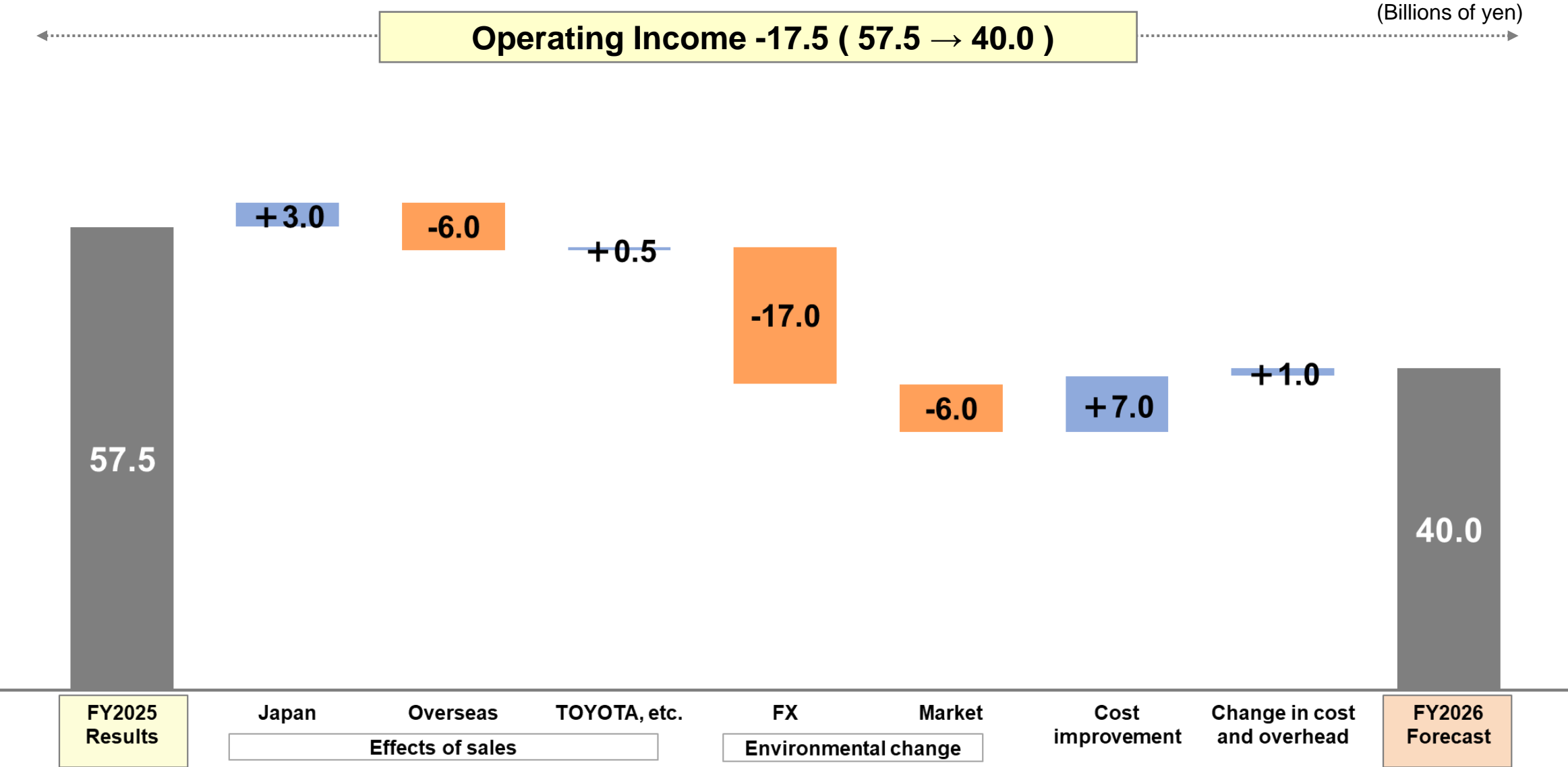
(Billions of yen)

Item	FY2026 Forecast announced on Apr. 24	FY2025 Results	Change	Change (%)
Net sales	1,500.0	1,697.2	-197.2	-11.6%
Operating income	(2.7%) 40.0	(3.4%) 57.5	(-0.7p) -17.5	-30.4%
Ordinary income	(2.3%) 35.0	(2.3%) 39.3	— -4.3	-11.0%
Profit attributable to owners of parent	(1.2%) 18.0	(-12.8%) -217.8	(+ 14.0p) + 235.8	—

Note: Figures in parentheses indicate profit margin on sales.



# Analysis of Consolidated Operating Income





**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.**