



Chapter

4

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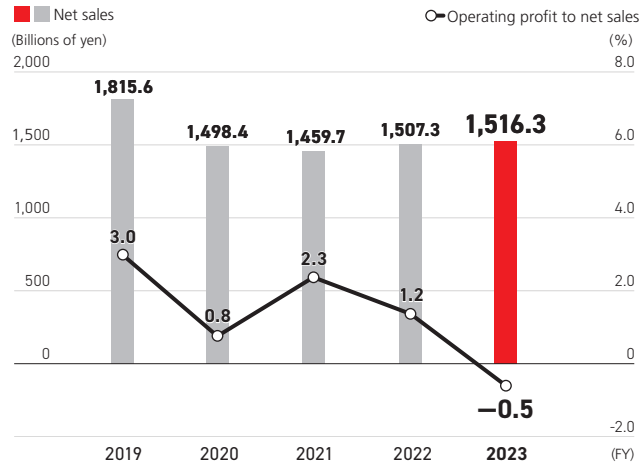
10-year financial summary

	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3
Profit and loss (millions of yen)										
Net sales	1,685,298	1,745,540	1,683,720	1,837,982	1,981,331	1,815,597	1,498,442	1,459,706	1,507,336	1,516,255
Cost of sales	1,389,771	1,450,984	1,411,090	1,542,439	1,674,392	1,542,431	1,285,609	1,209,200	1,267,676	1,282,679
Gross profit	295,526	294,555	272,630	295,543	306,938	273,165	212,832	250,505	239,659	233,575
Selling, general and administrative expenses	190,006	196,268	201,451	215,211	220,220	218,306	200,582	216,694	222,253	241,679
Operating profit	105,519	98,287	71,178	80,331	86,717	54,859	12,250	33,810	17,406	(8,103)
Ordinary profit	104,600	95,892	72,042	80,422	83,903	49,596	12,261	37,986	15,787	(9,233)
Profit (loss) before income taxes	103,233	96,882	72,075	81,725	82,523	50,973	(1,883)	(31,484)	(89,524)	43,088
Profit (loss) attributable to owners of parent	74,500	65,130	49,408	51,361	54,908	31,467	(7,489)	(84,732)	(117,664)	17,087
Cash flows (millions of yen)										
Cash flows from operating activities	77,756	111,366	75,758	86,473	48,653	95,176	108,429	106,711	(40,799)	(110,410)
Cash flows from investing activities	(75,011)	(87,685)	(92,583)	(62,781)	(72,284)	(67,006)	(56,211)	(62,181)	(60,257)	39,244
Cash flows from financing activities	(26,168)	(22,120)	17,461	(9,448)	20,902	(28,243)	(38,408)	(39,147)	114,208	55,638
Free cash flows	2,745	23,681	(16,825)	23,692	(23,631)	28,170	52,218	44,530	(101,056)	(71,166)
Financial position (millions of yen)										
Current assets	598,079	576,895	618,056	681,985	732,201	660,752	608,632	634,755	733,181	808,307
Property, plant and equipment	363,586	398,397	425,076	428,751	433,589	435,217	435,087	444,293	440,187	444,513
Intangible assets / Investments and other assets	162,529	144,594	149,252	175,344	180,029	179,109	187,775	179,300	188,366	211,553
Total assets	1,124,196	1,119,888	1,192,385	1,286,081	1,345,821	1,275,080	1,231,495	1,258,350	1,361,735	1,464,375
Current liabilities	534,143	517,361	561,136	629,978	642,766	569,211	526,210	614,204	776,089	853,141
Non-current liabilities	124,683	128,635	118,335	103,254	106,595	113,188	100,412	128,137	152,237	147,813
Net assets	465,370	473,891	512,913	552,848	596,459	592,680	604,872	516,007	433,409	463,420
Interest-bearing debt	146,128	139,322	173,735	182,387	222,095	212,127	179,543	161,247	290,451	373,789
Others (millions of yen)										
R&D expenses	50,142	60,997	63,061	62,605	61,489	60,573	51,358	56,703	52,546	55,285
Capital expenditure	69,278	88,074	74,481	57,899	58,843	59,707	44,495	47,861	68,989	73,747
Depreciation	43,957	49,314	51,097	58,559	58,539	58,011	54,754	54,956	57,293	56,479
Per share information (yen)										
Profit (loss) per share	130.06	113.62	86.15	89.52	95.66	54.82	(13.05)	(147.61)	(204.98)	29.77
Dividend per share	40.00	38.00	26.00	28.00	29.00	20.00	12.00	10.00	–	–
Financial indicators (%)										
Operating profit to net sales	6.3	5.6	4.2	4.4	4.4	3.0	0.8	2.3	1.2	(0.5)
Return on equity	19.7	15.4	11.0	10.6	10.5	5.8	(1.4)	(16.7)	(28.5)	4.5
Equity ratio	37.3	38.3	39.0	38.8	40.3	42.5	45.0	36.4	27.0	26.8
Dividends payout ratio	39.4	48.6	58.1	45.6	42.9	41.2	243.4	–	–	–

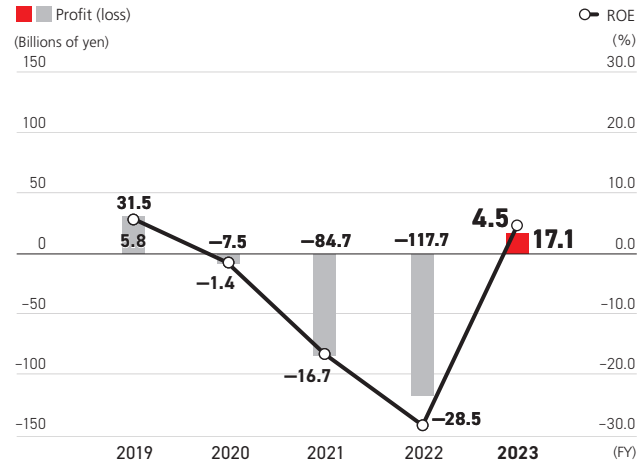
Financial/non-financial highlights

Consolidated financial highlights

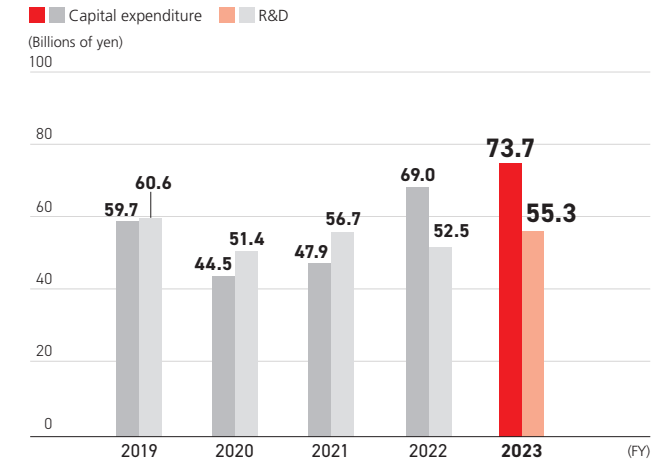
Net sales / Operating profit to net sales



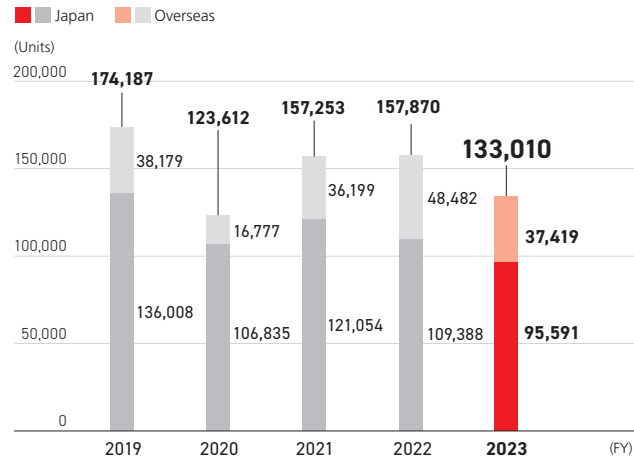
Profit (loss)/ ROE



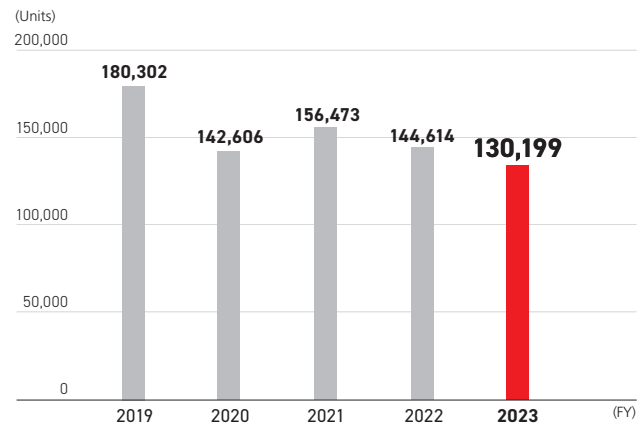
Capital expenditure / R&D expenses



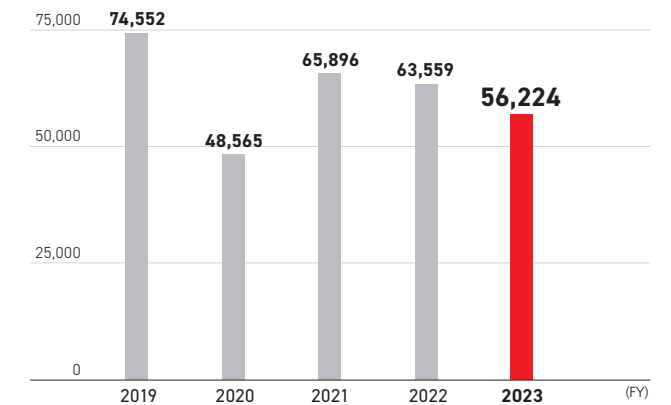
Units of vehicle production



Global unit sales



Units of export from Japan



Financial/non-financial highlights

Non-financial highlights

Greenhouse gases/CO₂ emissions

(Ten thousand tons)

	FY2021	FY2022	FY2023
Scope1 (direct emissions)	15.1	13.8	12.1
Scope2 (indirect emissions from energy consumption)	23.1	11.8	8.9
Scope3 (other indirect emissions)	–	4,928	4,827

Scope: Hino Motors, Ltd. and consolidated subsidiaries

Scope 3 (other indirect emissions) results for FY2021 are currently being prepared for disclosure.

Scope 3 emissions

(Ten thousand tons)

	FY2023
1. Purchased goods and services	446.9
2. Capital goods	27.1
3. Fuels not included in Scope 1 or 2	2.7
4. Upstream transportation and distribution	10.6
5. Waste generated in operations	0.8
6. Business travel	0.4
7. Employee commuting	1.7
8. Upstream leased assets	–
9. Downstream transportation and distribution	–
10. Processing of sold production	0.3
11. Use of sold products	4,319
12. End-of-life treatment of sold products	14.7
13. Downstream leased assets	–
14. Franchises	–
15. Investments	3.0

Scope: Hino Motors, Ltd. and consolidated subsidiaries

For category 9, we have revised calculation methods and booked these as category 4.

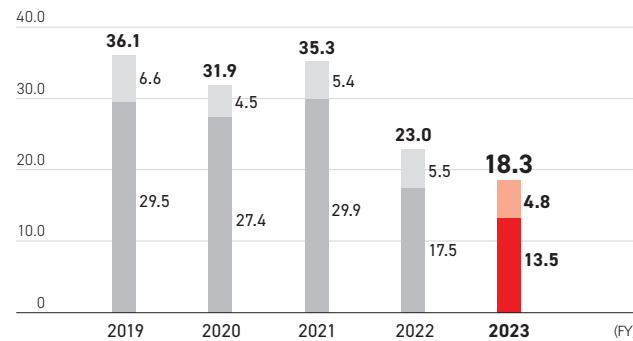
Category 11 is calculated using fuel consumption and lifetime mileage.

Plant CO₂ emissions

■ Japan ■ Overseas

(Ten thousand tons)

50.0



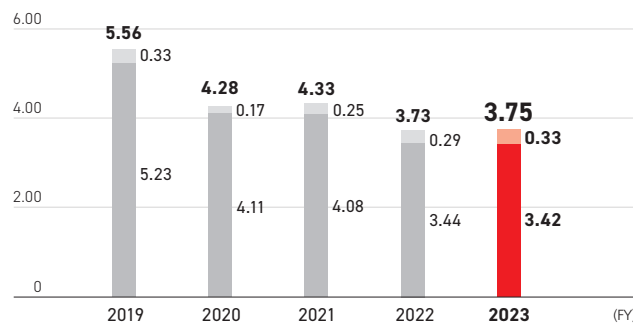
Scope: Production facilities of Hino Motors, Ltd. and consolidated subsidiaries

Waste material emissions

■ Japan ■ Overseas

(Ten thousand tons)

8.00



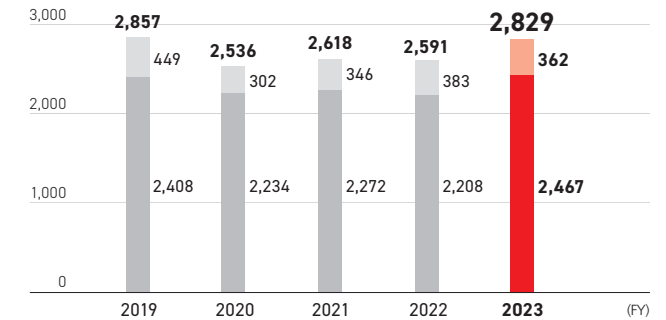
Scope: Production facilities of Hino Motors, Ltd. and consolidated subsidiaries

Water usage

■ Japan ■ Overseas

(Thousand tons)

4,000

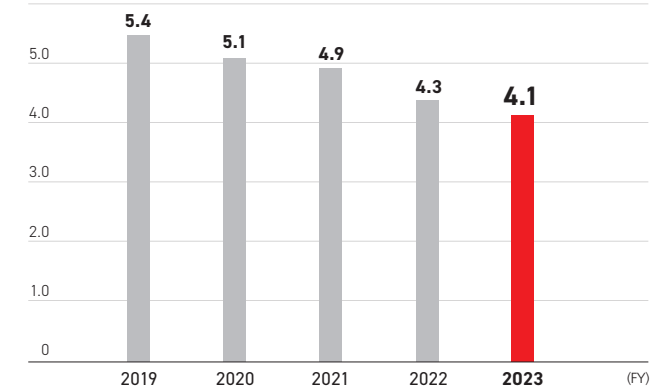


Scope: Production facilities of Hino Motors, Ltd. and consolidated subsidiaries

Packaging materials usage

(kg/m³)

6.0



Scope: Production facilities of Hino and six consolidated companies

Calculated in units per volume shipped

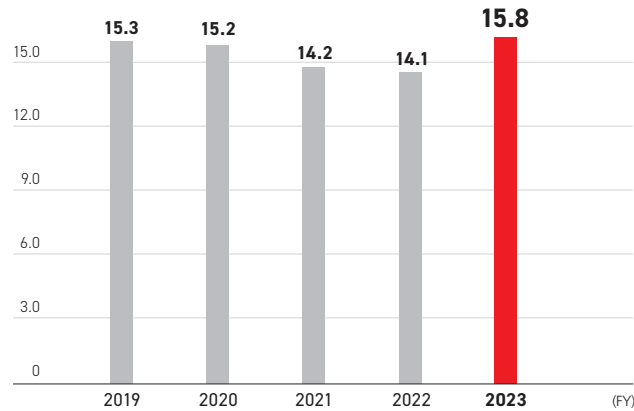
Financial/non-financial highlights

Non-financial highlights

VOC emissions

(g/m²)

18.0

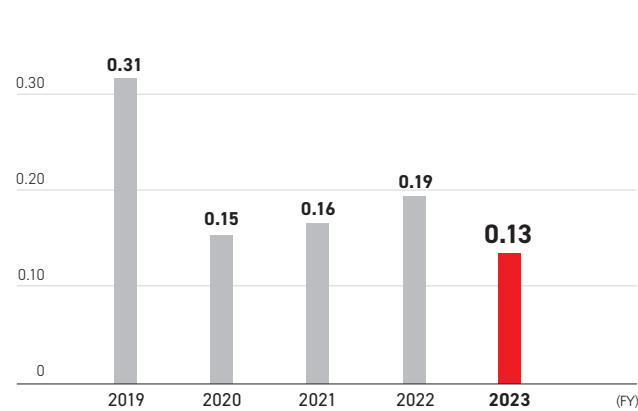


Scope: Two Hino production facilities
Calculated in units per area painted

Air pollutant emissions / SOx emissions

(tons)

0.40

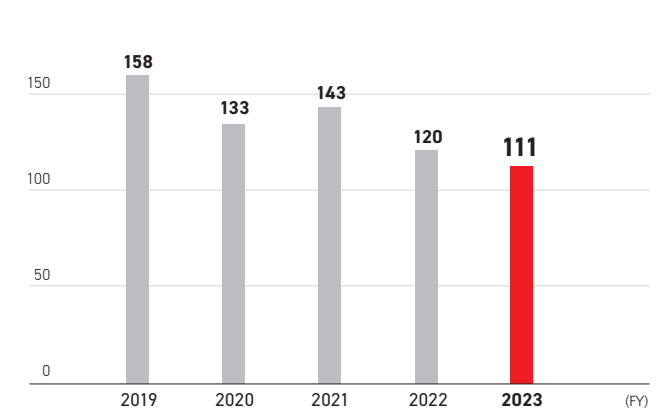


Scope: Two Hino production facilities

NOx emissions

(tons)

200



Scope: Four Hino production facilities

Environmental conservation costs

(Millions of yen)

Item	Description of major initiatives	FY2023	
		Investments	Costs
Costs in operational areas	Pollution prevention costs	0	1,451
	Global environmental conservation costs	167	5
	Resource recycling costs	27	308
Upstream and downstream costs	Expenses for recycling operations of products sold and annual memberships for industry organizations, etc.	0	43
Management activity costs	Expenses for environmental management operations, environmental education, and monitoring and measurement of environmental impact, etc.	0	412
Research & development costs	R&D expenses for reducing environmental load	1,128	53,606
Social activity costs	Costs for environmental improvements, including off-site environmental conservation, tree planting, and beautification projects	0	0
Environmental remediation costs		0	0
Total		1,322	55,825

Scope: Hino Motors, Ltd.

The environmental conservation cost table was created while referring to the Environmental Accounting Guidelines of Japan's Ministry of the Environment. Only initiatives that can be clearly identified as being intended to address environmental issues have been included.

Economic results of environmental conservation measures

(Millions of yen)

	Details of results	FY2023
Investment	Operational income from recycling	1,823
Reduced costs	Reduction in energy costs due to energy conservation	51.8
	Reduction in waste treatment costs due to resource conservation and recycling	8.5
Total		1,883

Scope: Hino Motors, Ltd. and consolidated subsidiaries

Reduction effects associated with environmental conservation measures

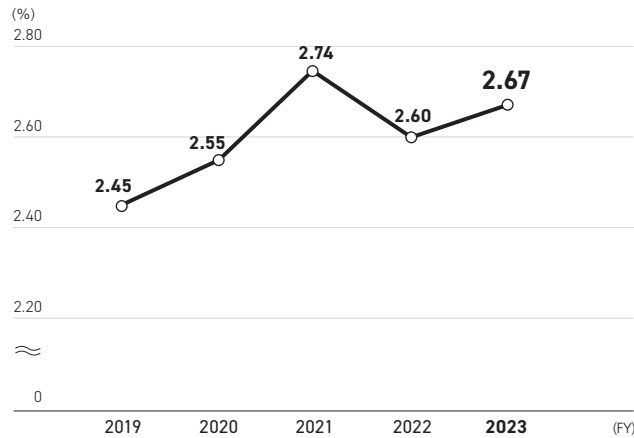
	FY2023
CO ₂ reduction (tons-CO ₂)	980
Waste reduction (tons)	213

Scope: Hino Motors, Ltd. and consolidated subsidiaries

Financial/non-financial highlights

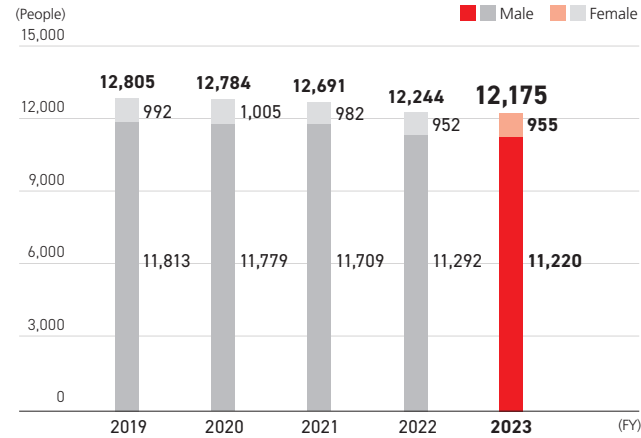
Non-financial highlights

Ratio of female managers



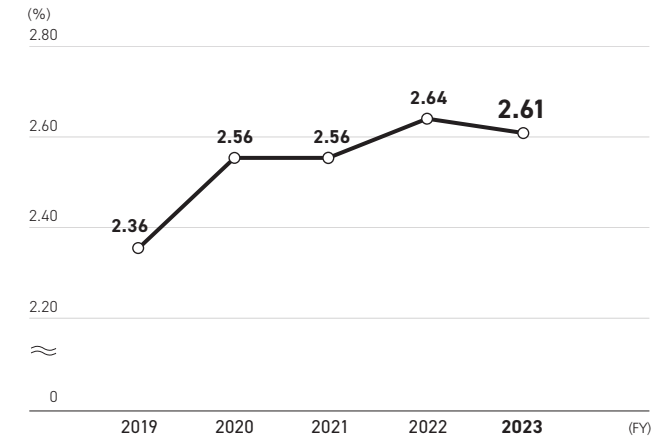
Scope: Hino Motors, Ltd.

Number of full-time employees by gender



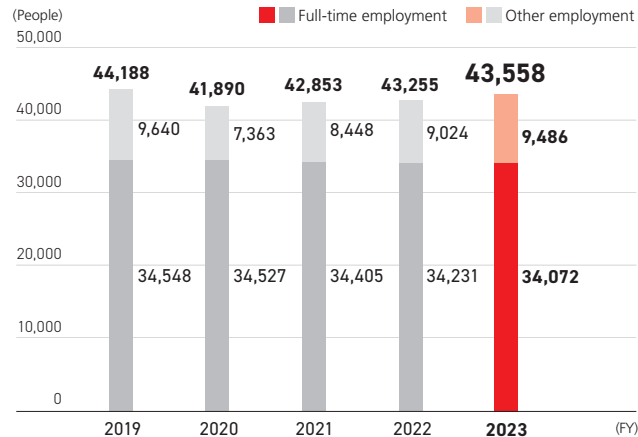
Scope: Hino Motors, Ltd.

Employment ratio of people with disabilities



Scope: Hino Motors, Ltd.

Number of employees by type of employment



Scope: Hino Motors, Ltd. and consolidated subsidiaries

Number of full-time employees by region

(People)

	FY2019	FY2020	FY2021	FY2022	FY2023
Japan	23,665	23,808	23,750	23,331	23,238
Asia Pacific	8,340	8,175	8,266	8,425	8,430
North America	1,711	1,727	1,574	1,664	1,683
China	359	364	371	347	329
Central and South America	365	362	359	401	344
Europe	98	91	85	63	48
Total	34,548	34,527	34,405	34,231	34,072

Scope: Hino Motors, Ltd. and consolidated subsidiaries

Ratio by job type

(%)

	FY2019	FY2020	FY2021	FY2022	FY2023
Administrative and technical positions (male)	31.8	32.9	33.5	33.7	33.8
Administrative and technical positions (female)	5.5	5.7	5.7	5.7	5.7
Skilled positions (male)	59.5	59.2	58.6	58.4	58.3
Skilled positions (female)	2.2	2.3	2.1	2.2	2.2

Scope: Hino Motors, Ltd.

Company information / Stock information


Company information (as of March 31, 2024)

Company overview

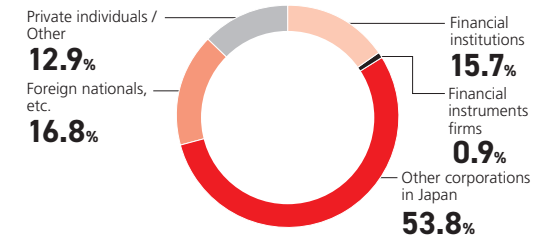
Company name	Hino Motors, Ltd.
Products	Trucks and buses, commercial vehicles and passenger cars produced for Toyota Motor Corporation, automotive and industrial diesel engines, vehicle parts, others
Founded	August 1, 1910
Established	May 1, 1942
President & CEO, Member of the Board of Directors	Satoshi Ogiso
Paid-in capital	72,717 million yen
Number of employees	34,072
Net sales	1,516,255 million yen
Operating income	- 8,103 million yen

Stock information (as of March 31, 2024)

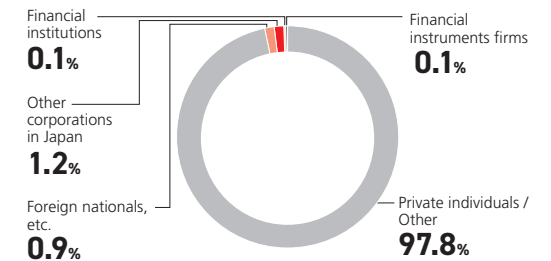
Stock overview

Securities Code	7205
Stock exchange list	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Fiscal year	April 1 to March 31
Record dates	March 31
General Shareholders Meeting	In June every year
Date of right allotment for dividends of surplus	(1) Year-end dividend: March 31 (2) Interim dividend: September 30
Total number of authorized shares	1,400,000,000
Number of shares issued	574,580,850
Number of shares constituting one trading unit	100 shares
Method of public notices	To be given electronically via the corporate website. Provided, however, that if the Company is prevented from giving public notice electronically due to an accident or other cause outside of its control, public notices shall be given by publication in the Nihon Keizai Shimbun.  Electronic public notice (Japanese)
Administrator of shareholder registry	Mitsubishi UFJ Trust and Banking Corporation

Share distribution



Shareholder distribution



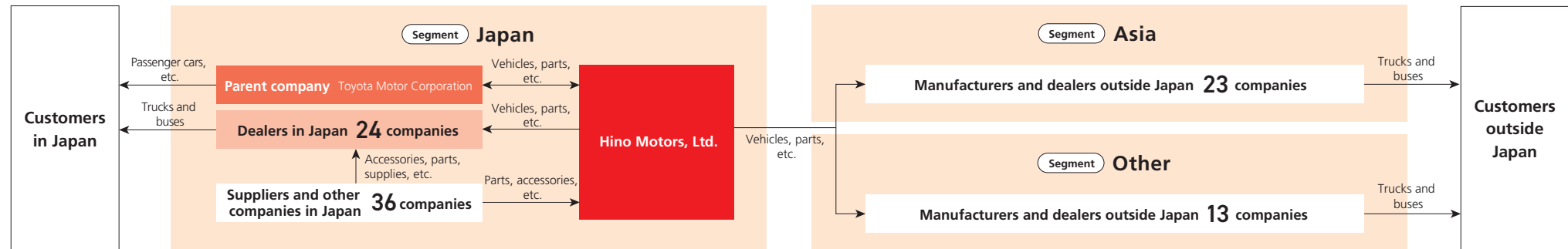
Major shareholders

Name of shareholder	Shares held (thousand shares)	Shareholding ratio
Toyota Motor Corporation	287,897	50.14
The Master Trust Bank of Japan, Ltd. (Trust Account)	58,595	10.21
Custody Bank of Japan, Ltd. (Trust Account)	18,058	3.15
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Custody Business Department of The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	6,104	1.06
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT (Standing proxy: Custody Business Department of The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	5,210	0.91
JP JPMSE LUX RE NOMURA INT PLC 1 EQ CO (Standing proxy: Transaction Services Division of MUFG Bank)	5,115	0.89
GOLDMAN SACHS INTERNATIONAL (Standing proxy: Goldman Sachs Japan Co., Ltd.)	3,941	0.69
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department Mizuho Bank)	3,725	0.65
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,664	0.64
STATE STREET BANK WEST CLIENT TREATY 505234 (Standing proxy: Settlement & Clearing Services Department Mizuho Bank)	3,314	0.58

Note: The Company's treasury shares were excluded in the calculation of the shareholding ratio.

Subsidiaries and affiliates

Hino, 75 subsidiaries, and 21 affiliates (as of March 2024)



Major affiliated companies in Japan

• Subsidiaries • Affiliates

	Company name	Location	Percentage of voting rights owned ^{*1}	Main business activities
Segment Japan				
Dealers in Japan	• Hokkaido Hino Motors Ltd.	Sapporo City, Hokkaido	100.0	Sales of automobiles
	• Minami Kanto Hino Motors Ltd.	Minato-ku, Tokyo	100.0 (100.0)	Sales of automobiles
	• Shizuoka Hino Motors Ltd.	Shizuoka City, Shizuoka	100.0 (0.5)	Sales of automobiles
	• Osaka Hino Motors Ltd.	Osaka City, Osaka	100.0 (100.0)	Sales of automobiles
	• Kobe Hino Motors Ltd.	Kobe City, Hyogo	100.0 (100.0)	Sales of automobiles
	• Kyushu Hino Motors Ltd.	Fukuoka City, Fukuoka	100.0 (100.0)	Sales of automobiles
	• Hino Sales Support, Ltd.	Hino City, Tokyo	80.0	Asset management of dealers
	• Minami Kyushu Hino Motors Ltd.	Kagoshima City, Kagoshima	33.0	Sales of automobiles
Suppliers and other companies in Japan	• Fukushima Steel Work Co., Ltd.	Fukushima City, Fukushima	91.7 (7.2)	Manufacturing of cast parts
	• Riken Forge Co., Ltd.	Maebashi City, Gunma	92.6 (0.7)	Manufacturing of forged parts and molds
	• Sohshin Co., Ltd.	Iruma City, Saitama	100.0	Manufacturing of machined parts
	• Takebe Tekkosho Co., Ltd.	Atsugi City, Kanagawa	55.0	Sheet-metal working
	• Trantechs, Ltd.	Hakusan City, Ishikawa	100.0	Truck accessories
	• Sawafuji Electric Co., Ltd. ^{*2}	Ota City, Gunma	30.4	Manufacturing of electrical parts
	• J-Bus Ltd.	Komatsu City, Ishikawa	50.0	Bus body accessories

Major manufacturers and dealers outside Japan

• Subsidiaries

	Company name	Location	Percentage of voting rights owned ^{*1}	Main business activities	
Segment Asia					
Dealers in Asia	• Hino Motors Manufacturing (Thailand) Ltd.	Samut Prakan, Thailand	80.0	Assembly of automobiles and unit parts	
	• Hino Motors Sales (Thailand) Ltd.	Bangkok, Thailand	55.3	Sales of automobiles	
	• Hino Motors Asia Ltd. ^{*3}	Samut Prakan, Thailand	100.0	Planning, development, and sales of automobiles	
	• PT. Hino Motors Manufacturing Indonesia ^{*3}	Purwakarta, Indonesia	90.0	Assembly of automobiles	
	• PT. Hino Motors Sales Indonesia ^{*4,5}	Jakarta, Indonesia	40.0	Sales of automobiles	
	Segment Other				
	Dealers in Other	• Hino Motors Manufacturing U.S.A. Inc.	Michigan, U.S.A.	100.0	Assembly of automobiles and unit parts
• Hino Motors Sales U.S.A. Inc. ^{*4}		Michigan, U.S.A.	50.0	Sales of automobiles	
• Hino Motor Sales Australia Pty, Ltd.		New South Wales, Australia	100.0	Sales of automobiles	

*1 The figures in parentheses in the "Percentage of voting rights owned" column indicate the percentage held indirectly

*2 Company that submits securities reports

*3 Specified subsidiaries

*4 Although Hino holds less than 50% of voting rights, it has substantive control over the company making it a subsidiary

*5 PT. Hino Motors Sales Indonesia accounts for more than 10% of consolidated sales (excluding inter-company sales between consolidated companies)