



Chapter

5

Data

- 61 10-year financial summary
- 62 Financial highlights
- 63 Non-financial highlights
- 66 Company information / Stock information
- 67 Subsidiaries and affiliates



10-year financial summary

	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Profit and loss (millions of yen)										
Net sales	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	1,697,229
Cost of sales	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	1,401,522
Gross profit	294,555	272,630	295,543	306,938	273,165	212,832	250,505	239,659	233,575	295,707
Selling, general and administrative expenses	196,268	201,451	215,211	220,220	218,306	200,582	216,694	222,253	241,679	238,216
Operating profit	98,287	71,178	80,331	86,717	54,859	12,250	33,810	17,406	(8,103)	57,490
Ordinary profit	95,892	72,042	80,422	83,903	49,596	12,261	37,986	15,787	(9,233)	39,310
Profit (loss) before income taxes	96,882	72,075	81,725	82,523	50,973	(1,883)	(31,484)	(89,524)	43,088	(190,563)
Profit (loss) attributable to owners of parent	65,130	49,408	51,361	54,908	31,467	(7,489)	(84,732)	(117,664)	17,087	(217,753)
Cash flows (millions of yen)										
Cash flows from operating activities	111,366	75,758	86,473	48,653	95,176	108,429	106,711	(40,799)	(110,410)	1,128
Cash flows from investing activities	(87,685)	(92,583)	(62,781)	(72,284)	(67,006)	(56,211)	(62,181)	(60,257)	39,244	(4,600)
Cash flows from financing activities	(22,120)	17,461	(9,448)	20,902	(28,243)	(38,408)	(39,147)	114,208	55,638	29,738
Free cash flows	23,681	(16,825)	23,692	(23,631)	28,170	52,218	44,530	(101,056)	(71,166)	(3,472)
Financial position (millions of yen)										
Current assets	576,895	618,056	681,985	732,201	660,752	608,632	634,755	733,181	808,307	836,177
Property, plant and equipment	398,397	425,076	428,751	433,589	435,217	435,087	444,293	440,187	444,513	442,836
Intangible assets / Investments and other assets	144,594	149,252	175,344	180,029	179,109	187,775	179,300	188,366	211,553	199,166
Total assets	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	1,478,180
Current liabilities	517,361	561,136	629,978	642,766	569,211	526,210	614,204	776,089	853,141	1,021,370
Non-current liabilities	128,635	118,335	103,254	106,595	113,188	100,412	128,137	152,237	147,813	205,789
Net assets	473,891	512,913	552,848	596,459	592,680	604,872	516,007	433,409	463,420	251,020
Interest-bearing debt	139,322	173,735	182,387	222,095	212,127	179,543	161,247	290,451	373,789	407,529
Others (millions of yen)										
R&D expenses	60,997	63,061	62,605	61,489	60,573	51,358	56,703	52,546	55,285	54,955
Capital expenditure	88,074	74,481	57,899	58,843	59,707	44,495	47,861	68,989	73,747	71,019
Depreciation	49,314	51,097	58,559	58,539	58,011	54,754	54,956	57,293	56,479	59,484
Per share information (yen)										
Profit (loss) per share	113.62	86.15	89.52	95.66	54.82	(13.05)	(147.61)	(204.98)	29.77	(379.34)
Dividend per share	38.00	26.00	28.00	29.00	20.00	12.00	10.00	—	—	—
Financial indicators (%)										
Operating profit to net sales	5.6	4.2	4.4	4.4	3.0	0.8	2.3	1.2	(0.5)	3.4
Return on equity	15.4	11.0	10.6	10.5	5.8	(1.4)	(16.7)	(28.5)	4.5	(76.3)
Equity ratio	38.3	39.0	38.8	40.3	42.5	45.0	36.4	27.0	26.8	12.1
Dividends payout ratio	48.6	58.1	45.6	42.9	41.2	243.4	—	—	—	—

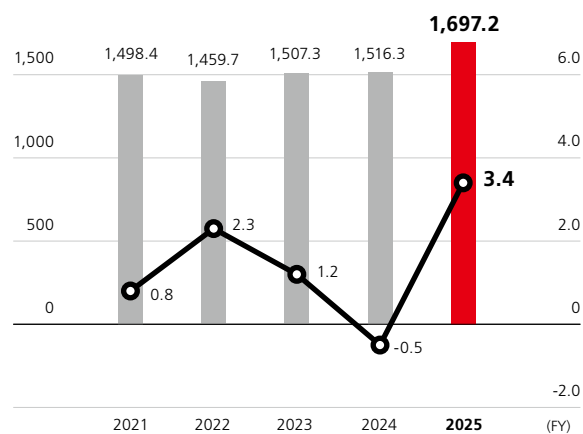


Financial/non-financial highlights

Consolidated financial highlights

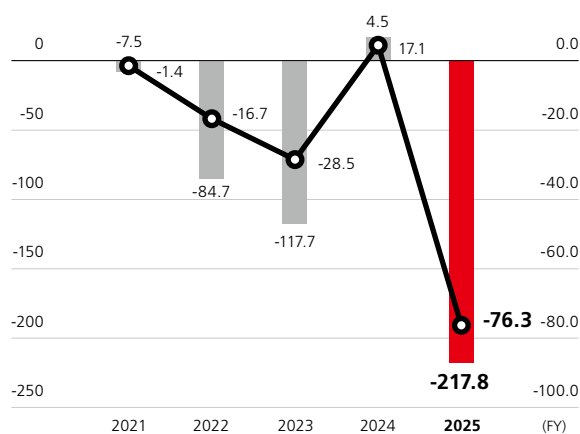
Net sales / Operating profit to net sales

(Billions of yen) ■ Net sales (left) ● Operating profit to net sales (right) (%)



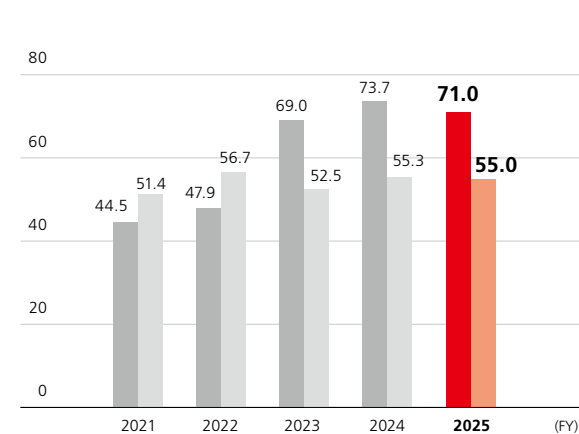
Profit (loss) / ROE

(Billions of yen) ■ Profit (loss) (left) ● ROE (right) (%)



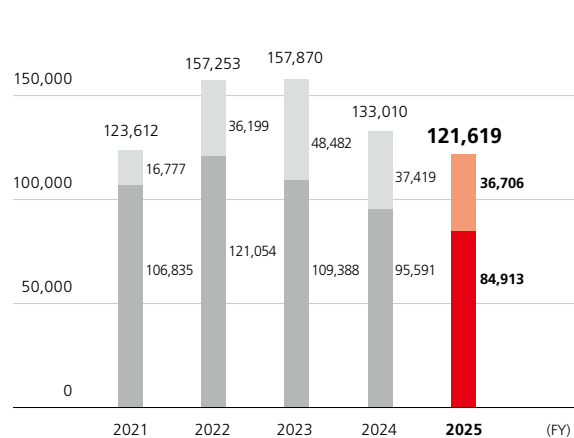
Capital expenditure / R&D expenses

(Billions of yen) ■ Capital expenditure ■ R&D



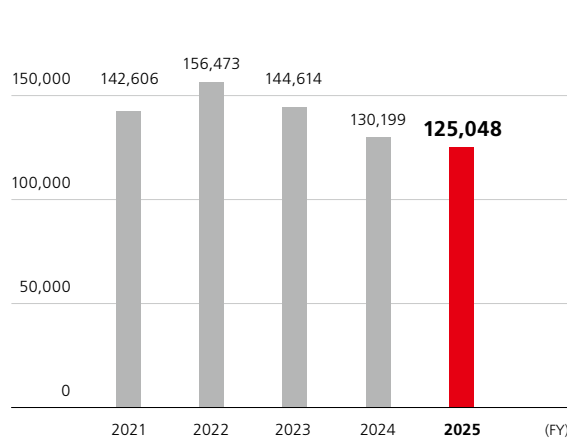
Units of vehicle production

(Units) ■ Japan ■ Overseas



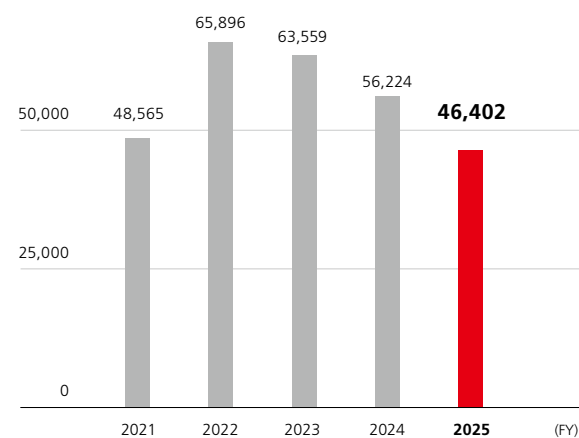
Global unit sales

(Units)



Units of export from Japan

(Units)





Financial/non-financial highlights

Non-financial highlights

Greenhouse gases/CO₂ emissions (Ten thousand tons)

	FY2023	FY2024	FY2025
Scope1 (direct emissions)	13.8	12.1	12.4
Scope2 (indirect emissions from energy consumption)	11.8	8.9	8.4
Scope3 (other indirect emissions)	4,928	4,827	4,835

Scope: Hino Motors, Ltd. and consolidated subsidiaries

Scope 3 (other indirect emissions) results for FY2022 are currently being prepared for disclosure.

Scope 3 emissions (Ten thousand tons)

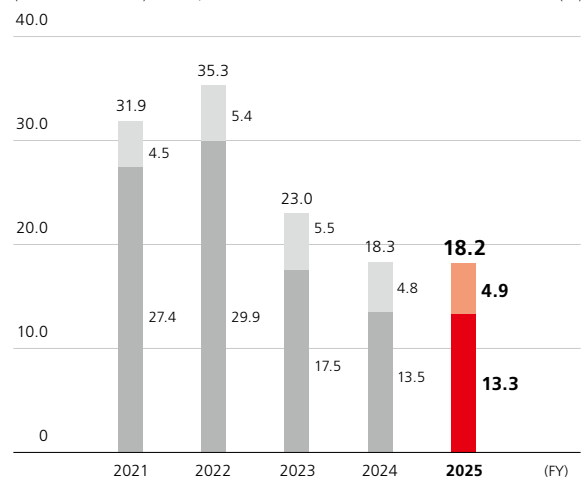
	FY2024	FY2025
1 Purchased goods and services	446.9	390.4
2 Capital goods	27.1	26.1
3 Fuels not included in Scope 1 or 2	2.7	3.4
4 Upstream transportation and distribution	10.6	19.2
5 Waste generated in operations	0.8	0.5
6 Business travel	0.4	0.3
7 Employee commuting	1.7	1.7
8 Upstream leased assets	—	—
9 Downstream transportation and distribution	—	—
10 Processing of sold production	0.3	1.2
11 Use of sold products	4,319	4,374
12 End-of-life treatment of sold products	14.7	14.2
13 Downstream leased assets	—	—
14 Franchises	—	—
15 Investments	3.0	4.2

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

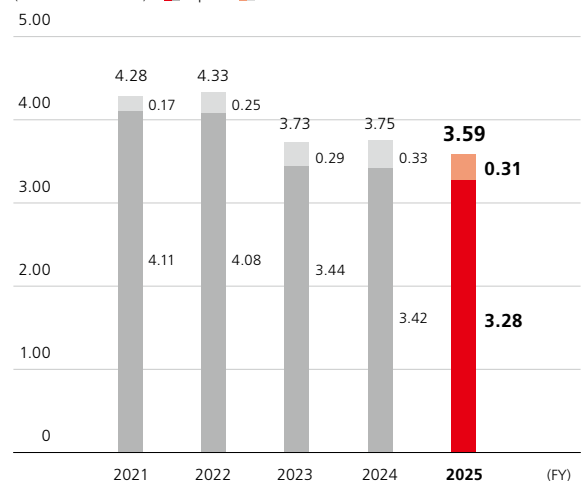
(Ten thousand tons) ■ Japan ■ Overseas (%)



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

Waste material emissions

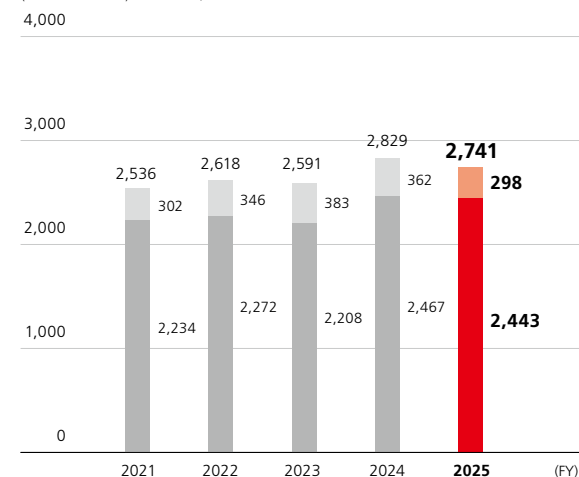
(Ten thousand tons) ■ Japan ■ Overseas



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

Water usage

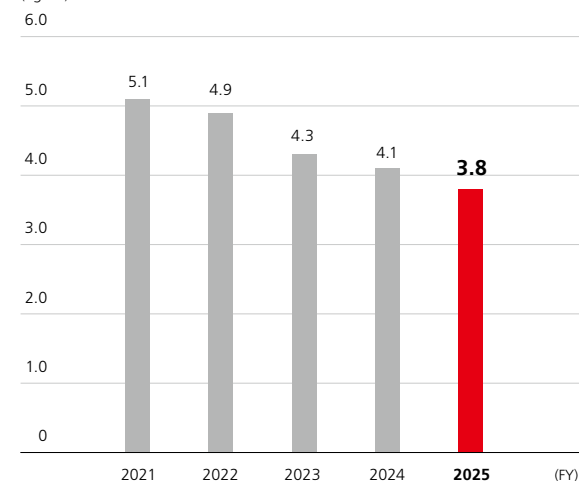
(Thousand tons) ■ Japan ■ Overseas



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

Packaging materials usage

(kg/m³)



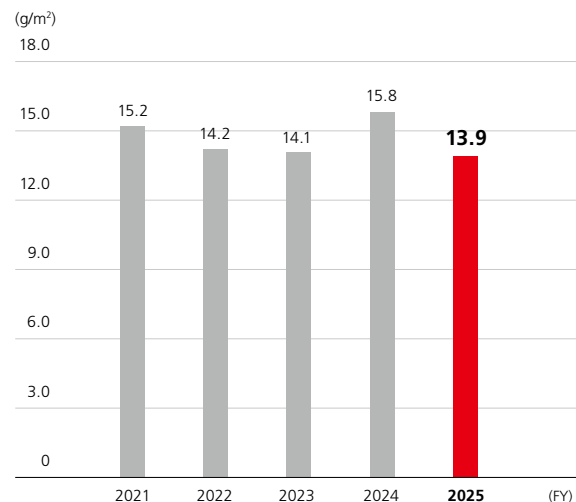
Scope: Production facilities of Hino and six consolidated companies
Calculated in units per volume shipped



Financial/non-financial highlights

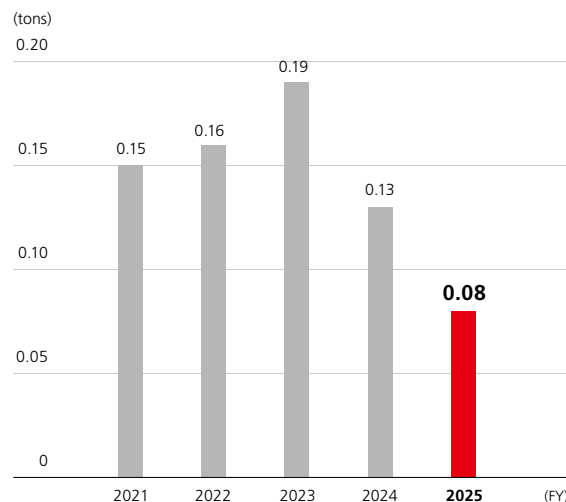
Non-financial highlights

VOC emissions



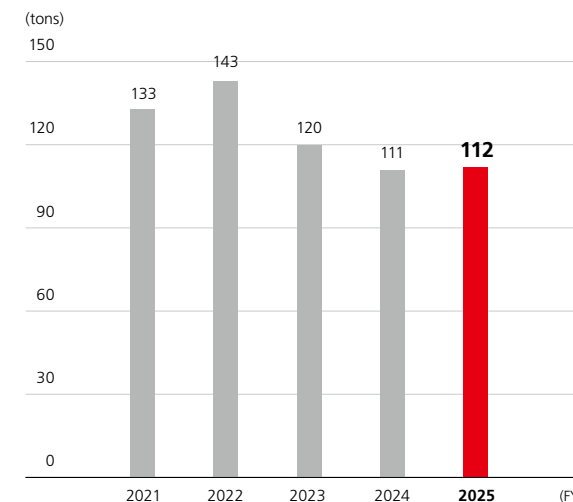
Scope: Two Hino production facilities
Calculated in units per area painted

Air pollutant emissions / SOx emissions



Scope: Two Hino production facilities

NOx emissions



Scope: Four Hino production facilities

Environmental conservation costs

Item	Description of major initiatives	(Millions of yen)	
		FY2025	
		Investments	Costs
Costs in operational areas		227	3,101
Pollution prevention costs	Prevention of pollution such as soil pollution	21	2,753
Global environmental conservation costs	Prevention of global warming and ozone layer depletion, etc.	167	5
Resource recycling costs	Expenses for waste collection, transport, disposal, and recycling, etc.	39	343
Upstream and downstream costs	Expenses for recycling operations of products sold and annual memberships for industry organizations, etc.	0	38
Management activity costs	Expenses for environmental management operations, environmental education, and monitoring and measurement of environmental impact, etc.	0	359
Research & development costs	R&D expenses for reducing environmental load	2,143	51,500
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		2,370	54,999

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

	Details of results	(Millions of yen)
		FY2025
Revenue	Operational income from recycling	1,684
Reduced costs	Reduction in energy costs due to energy conservation	49.9
	Reduction in waste treatment costs due to resource conservation and recycling	8.5
Total		1,742

Scope: Hino Motors, Ltd. and consolidated subsidiaries

Reduction effects associated with environmental conservation measures

	FY2025
CO ₂ reduction (tons-CO ₂)	976
Waste reduction (tons)	577

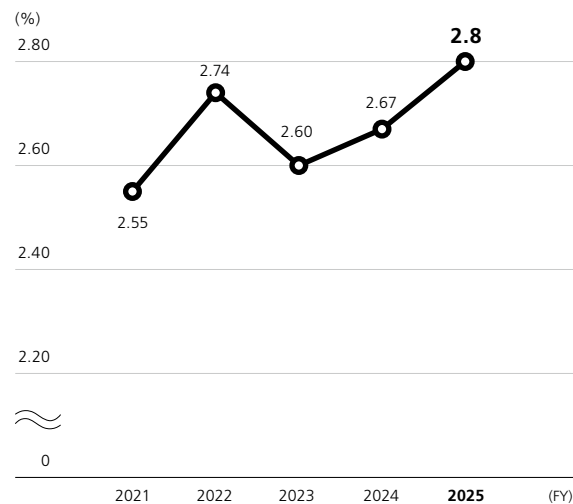
Scope: Hino Motors, Ltd. and consolidated subsidiaries



Financial/non-financial highlights

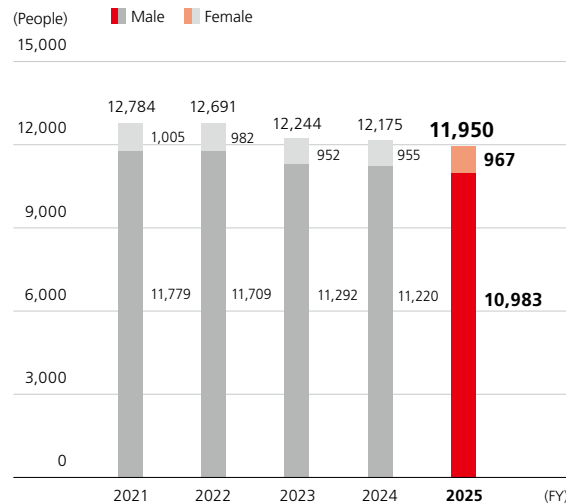
Non-financial highlights

Ratio of female managers



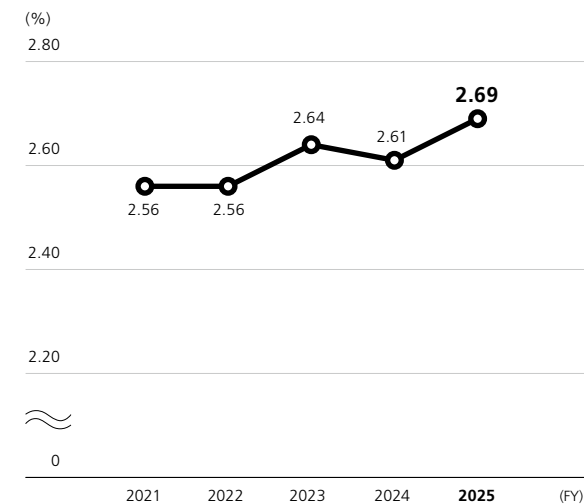
Scope: Hino Motors, Ltd.

Number of full-time employees by gender



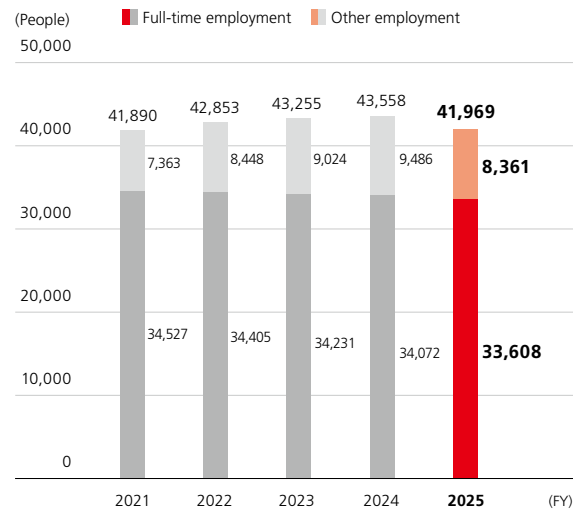
Scope: Hino Motors, Ltd.

Employment ratio of people with disabilities



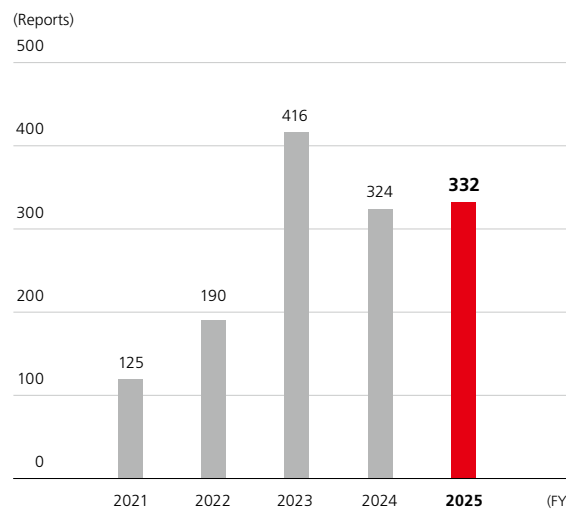
Scope: Hino Motors, Ltd.

Number of employees by type of employment



Scope: Hino Motors, Ltd. and consolidated subsidiaries

Number of reports received by consulting desks



Scope: Refer to the list of consulting desk on page 59.

Number of full-time employees by region

	FY2021	FY2022	FY2023	FY2024	FY2025
Japan	23,808	23,750	23,331	23,238	23,036
Asia Pacific	8,175	8,266	8,425	8,430	8,051
North America	1,727	1,574	1,664	1,683	2,112
China	364	371	347	329	79
Central and South America	362	359	401	344	293
Europe	91	85	63	48	37
Total	34,527	34,405	34,231	34,072	33,608

Scope: Hino Motors, Ltd. and consolidated subsidiaries

Ratio by job type

	FY2021	FY2022	FY2023	FY2024	FY2025
Administrative and technical positions (male)	32.9	33.5	33.7	33.8	33.9
Administrative and technical positions (female)	5.7	5.7	5.7	5.7	6.0
Skilled positions (male)	59.2	58.6	58.4	58.3	57.9
Skilled positions (female)	2.3	2.1	2.2	2.2	2.2

Scope: Hino Motors, Ltd.



Company information / Stock information

Company information (as of March 31, 2025)

Company overview

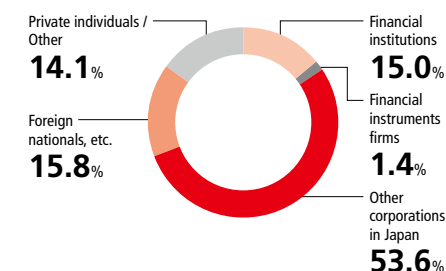
Company name	Hino Motors, Ltd.
Products	Trucks and buses, commercial vehicles and passenger cars produced for Toyota Motor Corporation, automotive and industrial diesel engines, vehicle parts, others
Founded	August 1, 1910
Established	May 1, 1942
President & CEO, Member of the Board of Directors	Satoshi Ogiso
Paid-in capital	72,717 million yen
Number of employees	33,608
Net sales	1,697,229 million yen
Operating income	57,490 million yen

Stock information (as of March 31, 2025)

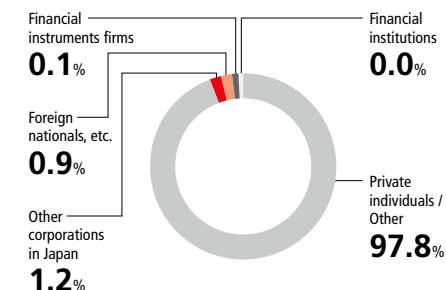
Stock overview

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

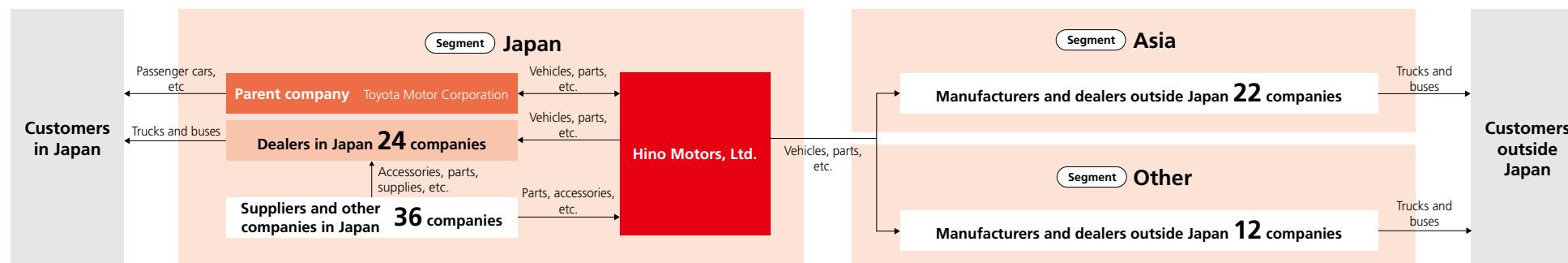
Name of shareholder	Shares held (thousand shares)	Shareholding ratio
Toyota Motor Corporation	287,897	50.14
The Master Trust Bank of Japan, Ltd. (Trust Account)	59,121	10.30
Custody Bank of Japan, Ltd. (Trust Account)	18,746	3.27
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department Mizuho Bank)	9,717	1.69
HSBC BANK PLC A/C M AND G (ACS) VALUE PARTERS CHINA EQUITY FUND (Standing proxy: Custody Business Department of The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	7,852	1.37
STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Settlement & Clearing Services Department Mizuho Bank)	4,410	0.77
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department Mizuho Bank)	3,839	0.67
STATE STREET BANK WEST CLIENT TREATY 505234 (Standing proxy: Settlement & Clearing Services Department Mizuho Bank)	3,582	0.62
Hino Motors Employees' Stock Ownership Association	3,227	0.56
Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,000	0.52

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



Subsidiaries and affiliates

Hino, 74 subsidiaries, and 20 affiliates (as of March 2025)



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
Suppliers and other companies in Japan	• Minami Kyushu Hino Motors Ltd.	Kagoshima City, Kagoshima	33.0	Sales of automobiles
	• 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)



Hino Motors, Ltd.

<https://www.hino-global.com>

3-1-1, Hinodai, Hino-shi, Tokyo 191-8660, Japan

Telephone: +81 570 095 111