

Financial Summary: FY2025 Consolidated Results

– April 1 2024 through March 31 2025 –

Unit: JPY in billion

Volume in thousand units

Fraction less than half omitted

% of change from the same period last year

	FY2024 April ' 23 to March ' 24 [J-GAAP]		FY2025 April ' 24 to March ' 25 [J-GAAP]		FY2026 Forecast April ' 25 to March ' 26 [IFRS]	
Sales:	3,386.7	+6.0%	3,208.1	-5.3%	3,300.0	-%
Japan	1,108.9	+12.0%	1,241.4	+11.9%	1,320.0	
Overseas	2,277.8	+3.3%	1,966.7	-13.7%	1,980.0	
Operating Income	293.1	+15.6%	229.1	-21.8%	210.0	-%
[% to sales]	[8.7%]		[7.1%]		[6.4%]	
Ordinary Income	313.0	+16.0%	248.2	-20.7%		
[% to sales]	[9.2%]		[7.7%]			
Profit before Income Taxes *1			240.1	-%	220.0	-%
[% to sales]			[7.5%]		[6.7%]	
Profit for the Period Attributable to Owners of Parent *2	176.4	+16.3%	134.4	-23.8%	130.0	-%
[% to sales]	[5.2%]		[4.2%]		[3.9%]	
Operating Income:			Profit increase due to:		Profit increase due to:	
Increase or Decrease			Price Realization		Sales / Model mix	
					40.0	
			FX		24.5	
			Cost Reduction Activity		17.0	
					14.0	
					Profit decrease due to:	
					FX	
					-42.5	
					Material Cost etc. Fluctuation	
					-23.5	
					R&D	
					-23.0	
			Profit decrease due to:		Sales / Model mix	
					-77.0	
					Material Cost etc. Fluctuation	
					-38.0	
					Impact of U.S. Tariffs	
					-18.0	
					Fixed Cost Fluctuation	
					-26.2	
					Depreciation	
					-4.3	
					Accounting Standards Differences	
					±0.0	
Exchange rate	145/US \$		152/US \$		140/US \$	
Facility Investment *3	128.6	+56.5%	142.9	+11.1%	160.0	+12.0%
Depreciation *3	86.4	+7.2%	80.3	-7.1%	85.0	+5.9%
R&D *4	123.9	+4.1%	137.0	+10.6%	160.0	+16.8%
Performance			Decrease in revenue and profit		Revenue increase but profit decrease	
Evaluation, etc.						
Sales vol. : Japan	63	+8.8%	77	+23.1%	81	+4.6%
Sales vol. : Overseas	604	-13.0%	447	-26.0%	522	+16.7%
Total Consolidated Sales Volume	667	-11.3%	525	-21.3%	603	+14.9%

*1 "Income before Income Taxes" on J-GAAP is shown as "Profit before Income Taxes".

*2 "Net income attributable to owners of parent" on J-GAAP is shown as "Profit for the Period Attributable to Owners of Parent".

*3 Capital expenditures and depreciation related to rental vehicles and right-of-use assets are not included.

*4 Expenditures related to R&D activities incurred during the reporting period and differs from the R&D expenses presented in the consolidated statement of profit or loss under IFRS.

【Global Sales Volume】

CV Japan	73	+8.9%	89	+21.2%	95	+7.0%
CV Overseas	236	-17.7%	220	-6.8%	245	+11.4%
LCV Overseas	357	-14.5%	230	-35.7%	277	+20.6%
Total Global Sales Volume	666	-13.7%	538	-19.2%	617	+14.6%

<The geographical(location of company) P/L information>

(Billions of yen)

FY2025 (April'24 to March'25)	Japan	Asia	Other	Total	Consol. adj.	Consolidated
Total sales	2,142.1	1,091.5	886.8	4,120.4	-912.3	3,208.1
Operating income	49.5	105.1	76.8	231.4	-2.3	229.1

FY2024 (April'23 to March'24)	Japan	Asia	Other	Total	Consol. adj.	Consolidated
Total sales	1,951.0	1,377.4	877.2	4,205.6	-818.9	3,386.7
Operating income	62.7	159.9	68.1	290.7	2.4	293.1

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【Total Shipment Volume Detail】

CV sales Vol by Region	①FY2024 (Apr'23-Mar'24)	②FY2025 (Apr'24-Mar'25)	①FY2026 Forecast (Apr'25-Mar'26)	②-①	③-②
Japan	63.2	76.7	82.3	+13.5	+5.5
North America	43.6	27.0	25.9	-16.6	-1.1
China	15.5	4.1	0.7	-11.4	-3.4
Asia	72.1	70.7	81.9	-1.4	+11.2
Indonesia	24.3	25.2	32.7	+0.9	+7.5
Philippines	10.6	12.8	11.8	+2.2	-1.0
Thailand	15.2	8.5	7.9	-6.7	-0.6
Viet Nam	8.1	9.5	11.4	+1.4	+1.9
Malaysia	7.0	6.0	7.4	-0.9	+1.3
Other	7.0	8.7	10.8	+1.7	+2.1
Europe	15.3	9.8	19.1	-5.5	+9.3
U.K	0.7	2.2	2.4	+1.5	+0.2
Ukraine	1.0	0.6	0.7	-0.5	+0.2
Turkey	5.9	4.0	4.6	-1.9	+0.6
Italy	7.7	3.0	11.4	-4.7	+8.4
Mid/South America	18.3	26.7	25.7	+8.5	-1.0
Chile	0.8	1.4	1.4	+0.6	-0.0
Colombia	1.1	4.3	6.2	+3.1	+1.9
Ecuador	1.1	1.3	1.3	+0.2	+0.0
Venezuela	0.1	0.2	0.3	+0.0	+0.2
Mexico	4.9	5.5	5.9	+0.6	+0.4
Peru	2.3	2.4	2.2	+0.1	-0.2
Other	7.9	11.7	8.5	+3.7	-3.2
Mid East	30.0	36.8	42.9	+6.8	+6.0
Saudi Arabia	19.8	22.0	28.8	+2.1	+6.8
UAE	2.3	3.9	3.1	+1.5	-0.7
Oman	1.1	1.7	1.5	+0.6	-0.2
Other	6.7	9.3	9.5	+2.5	+0.2
Africa	15.6	19.7	22.6	+4.1	+2.9
Egypt	3.3	5.4	6.9	+2.1	+1.5
South Africa	3.4	3.4	3.3	+0.0	-0.1
Kenya	4.1	3.7	4.9	-0.3	+1.2
Other	4.8	7.1	7.4	+2.3	+0.3
Oceania	15.9	15.4	14.6	-0.5	-0.8
Australia	13.1	13.0	12.0	-0.2	-1.0
Other	2.8	2.4	2.6	-0.4	+0.2
Export Total	226.4	210.2	233.4	-16.1	+23.2
Grand Total	289.6	287.0	315.7	-2.6	+28.7

LCV sales Vol by Region	①FY2024 (Apr'23-Mar'24)	②FY2025 (Apr'24-Mar'25)	①FY2026 Forecast (Apr'25-Mar'26)	②-①	③-②
Thailand	128.1	45.9	72.0	-82.2	+26.1
China	10.7	3.6	0.0	-7.1	-3.6
Thai Sales	4.9	3.6	0.0	-1.3	-3.6
Japan Sales	5.8	0.0	0.0	-5.8	+0.0
Asia	20.6	17.8	20.0	-2.7	+2.1
Indonesia	1.0	0.2	1.1	-0.9	+0.9
Philippines	5.6	6.9	5.8	+1.3	-1.1
India	2.8	2.9	2.7	+0.1	-0.2
Viet Nam	0.8	0.4	7.4	-0.3	+6.9
Malaysia	8.9	6.3	1.3	-2.7	-5.0
Other	1.4	1.1	1.7	-0.3	+0.6
Europe	24.5	19.4	17.3	-5.0	-2.1
U.K	6.2	7.1	5.0	+0.8	-2.1
Turkey	1.7	1.6	1.0	-0.1	-0.6
Italy	5.5	4.8	5.4	-0.7	+0.7
Other	11.0	6.0	6.0	-5.0	-0.1
Mid/South America	22.8	11.4	12.9	-11.4	+1.5
Guatemala	3.0	2.1	2.9	-0.9	+0.8
Colombia	0.3	0.6	0.3	+0.3	-0.3
Ecuador	11.1	1.3	0.6	-9.8	-0.7
Other	8.4	7.4	9.1	-1.0	+1.7
Mid East	32.7	33.9	32.8	+1.3	-1.1
Saudi Arabia	28.4	27.4	27.8	-1.1	+0.4
UAE	0.2	0.6	0.6	+0.4	-0.0
Oman	0.7	1.3	1.5	+0.7	+0.1
Other	3.4	4.7	3.0	+1.3	-1.6
Africa	35.8	37.7	54.7	+1.9	+17.0
Egypt	6.9	11.1	22.5	+4.2	+11.4
South Africa	25.4	24.4	26.5	-1.0	+2.1
Other	3.6	2.2	5.7	-1.3	+3.5
Oceania	57.7	38.3	41.6	-19.5	+3.4
Australia	56.0	36.9	39.2	-19.1	+2.3
Other	1.7	1.3	2.5	-0.4	+1.1
Other	24.1	21.5	25.6	-2.6	+4.1
Grand Total	357.0	229.6	277.0	-127.4	+47.4

UDT CV sales Vol	①FY2024 (Apr'23-Mar'24)	②FY2025 (Apr'24-Mar'25)	①FY2026 Forecast (Apr'25-Mar'26)	②-①	③-②
Japan	9.9	11.8	12.5	+1.9	+0.6
Thailand	1.4	0.9	1.2	-0.5	+0.3
Indonesia	1.7	2.2	2.5	+0.4	+0.3
South Africa	2.4	2.3	2.5	-0.0	+0.2
Australia	1.1	0.4	0.8	-0.7	+0.4
Other	3.1	3.9	4.5	+0.8	+0.6
UDT Total	19.5	21.5	23.9	+2.0	+2.4