

ARCHION
CARRYING TOMORROW

ARCHION (TSE: 543A) Capital Markets Day

 **FUSO** |  **HINO**

May 15, 2026

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- Financial statements and financial information with respect to Fuso have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which constitute Fuso’s primary financial statements. Financial statements and financial information with respect to Hino have been prepared in accordance with generally accepted accounting principles in Japan (“Japanese GAAP”), which constitute Hino’s primary financial statements. This presentation also contains unaudited pro forma financial information of the Company, giving effect to the Business Integration. The unaudited pro forma information is based on certain adjustments, assumptions and preliminary estimates regarding the Business Integration, adjustments to the basis of accounting principles, application of accounting policies and differences in fiscal year end. Refer to the detailed footnotes and Appendix herein for additional detail on the preparation and presentation of the pro forma information. While the unaudited pro forma adjustments are based upon available information and certain assumptions that the Company’s management believes are reasonable, the pro forma information does not purport to simulate the historical performance and financial condition of the Company or synergies that resulted from the Business Integration as of and for such periods or any other period.
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ARCHION

CARRYING TOMORROW



At our **Investor & Analyst Day** in March, we introduced ARCHION, our ambition, and key strengths

At today's **Capital Markets Day**, we will provide details on:

- Our plan for value creation
- How we elevate our business to new levels, including tech strategy
- Our clear financial framework to deliver attractive shareholder returns

Notes: Day1 refers to April 1, 2026, the start of ARCHION's operations; FY refers to the fiscal year ending Mar. 31 of the following year; These statements apply to all subsequent slides

Today's Presenters



Karl Deppen

CEO of ARCHION



Hetal Laligi

CFO of ARCHION



Satoshi Ogiso

CTO of ARCHION

Notes: Hetal Laligi with additional role as Head of Finance & Accounting Office; Satoshi Ogiso with additional role as Head of Product, R&D, and Procurement Office

ARCHION's Strengths

- 1 Japanese Champion with Global Presence:** Leading Positions in Japan & SEA, & Long-Standing Footprint in High-Growth Markets Powered by 2 Strong Brands
- 2 Resilient Business Model:** Full-line Product Portfolio with Well-Balanced Sales & Segment Distribution and Steadily Growing Parts & Service Business
- 3 Integrated Platform Strategy:** Clear Strategy in Place that will Unlock Scale and Deliver Significant Benefits for Customers, ARCHION, and Shareholders
- 4 Proven Capabilities and Strong Partnerships:** Extensive & Full Portfolio of Fuso & Hino Tech – with Access to Daimler Truck, Toyota, & other Partners
- 5 Significant Profit Growth Potential with Ambition to Reach RoS 10%+:** Standalone Growth & Operational Optimization and Strong Synergies Over Time
- 6 Committed to Shareholder Value:** Financial Performance through Active Portfolio Management & Capital Allocation
- 7 Governance & Leadership in Place to Deliver:** Strong Governance Structure & an Internationally Experienced Leadership Team



ARCHION's Path to the Target of 10%+ RoS

Value creation, synergies, platform strategy

Cornerstones of Technology Portfolio

Tech portfolio, CASE, joint implementation

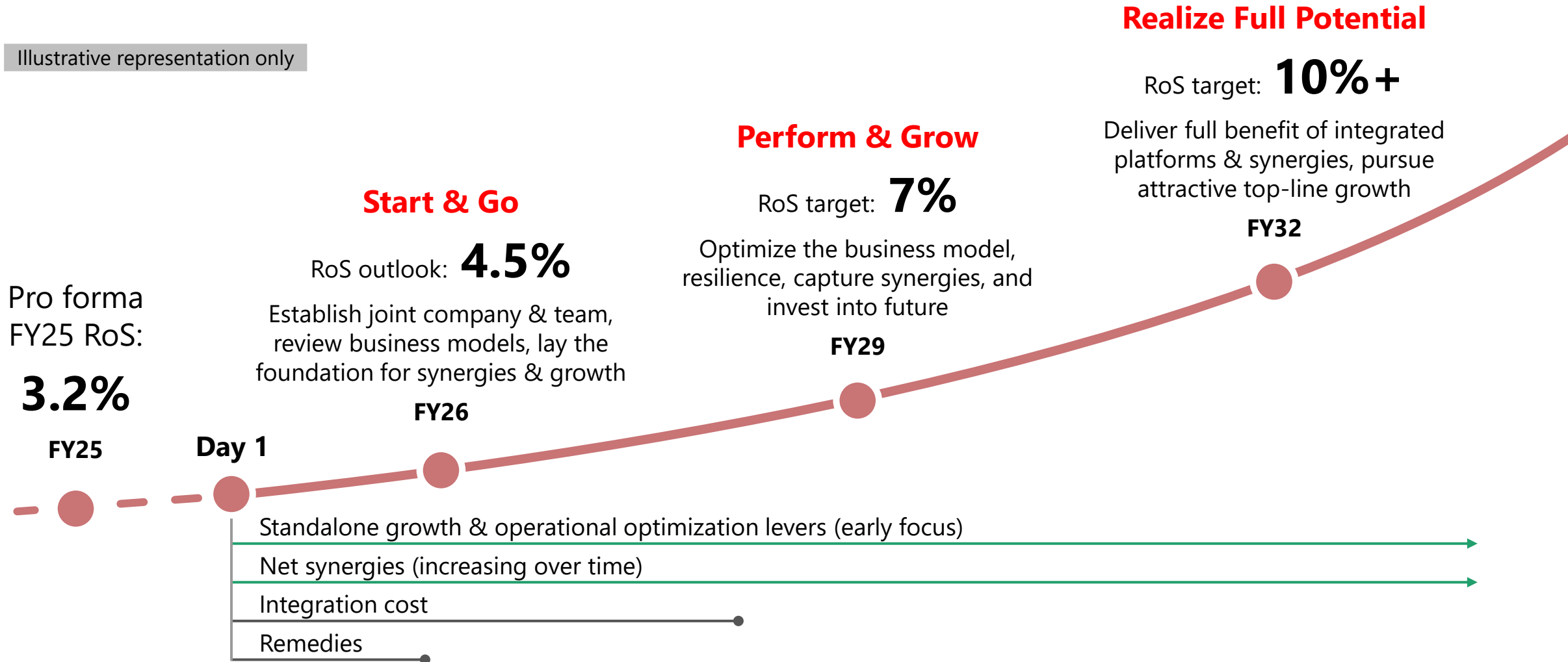
Financial Target Framework

Mid- and long-term performance, capital allocation, Active Portfolio Management

Note: CASE = Connected, Autonomous, Shared & Services, Electric / Zero-emission

ARCHION Strives for Market Leading Performance

Illustrative representation only



Notes: ARCHION RoS is calculated as operating profit divided by revenue (IFRS); FY25 RoS is based on consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; Remedies: Sale of sales centers in select prefectures; All forward-looking statements contained herein are preliminary and inherently uncertain, subject to change and based on assumptions that may not come true. There can be no assurance that the Company's final results for the projection periods will not differ materially from these estimates. The same applies to all subsequent slides.

Disciplined Targets Reflected in ARCHION's Financial Target Framework

~2.8 Tn¹

~17.7 Bn USD

Revenue in JPY

FY32

~4% CAGR²

~2.2 Tn JPY

FY25 pro forma

~14.2 Bn USD

10%+

Return on sales

FY32

3.2%

FY25 pro forma

0.8-1.0x

Cash conversion rate

FY32

~1.1x³

FY25 pro forma

15%

Return on equity

FY32

~8%

FY26 outlook

40%

Dividend payout ratio target⁴

≤0.5x

Debt / equity⁵ ~0.5x

FY25 pro forma

1. Rounded to the nearest 0.1 trillion; 2. FY25-32 CAGR for core business, comprising New Vehicles and Parts & Service. Rounded to the nearest 0.5%; 3. Adjusted to exclude Hino payments related to resolving the engine certification issue; 4. Mid- and long-term target; Dividend payout ratio as share of net income attributable to ARCHION without special effects; 5. Mid- and long-term target; Notes: USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only; ARCHION Return on sales is calculated as operating profit divided by revenue (IFRS); Consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; Cash conversion rate: Free cashflow / Net income; Return on equity: Net income attributable to ARCHION's shareholders / Shareholders' equity excl. minority interest; Debt to equity ratio: Total debt incl. Lease liabilities / Shareholder's equity

ARCHION's Path to the Target of 10%+ RoS

Growth

Efficiencies

A

**New Vehicle
Sales Growth**

B

**Parts & Service
Business Growth**

C

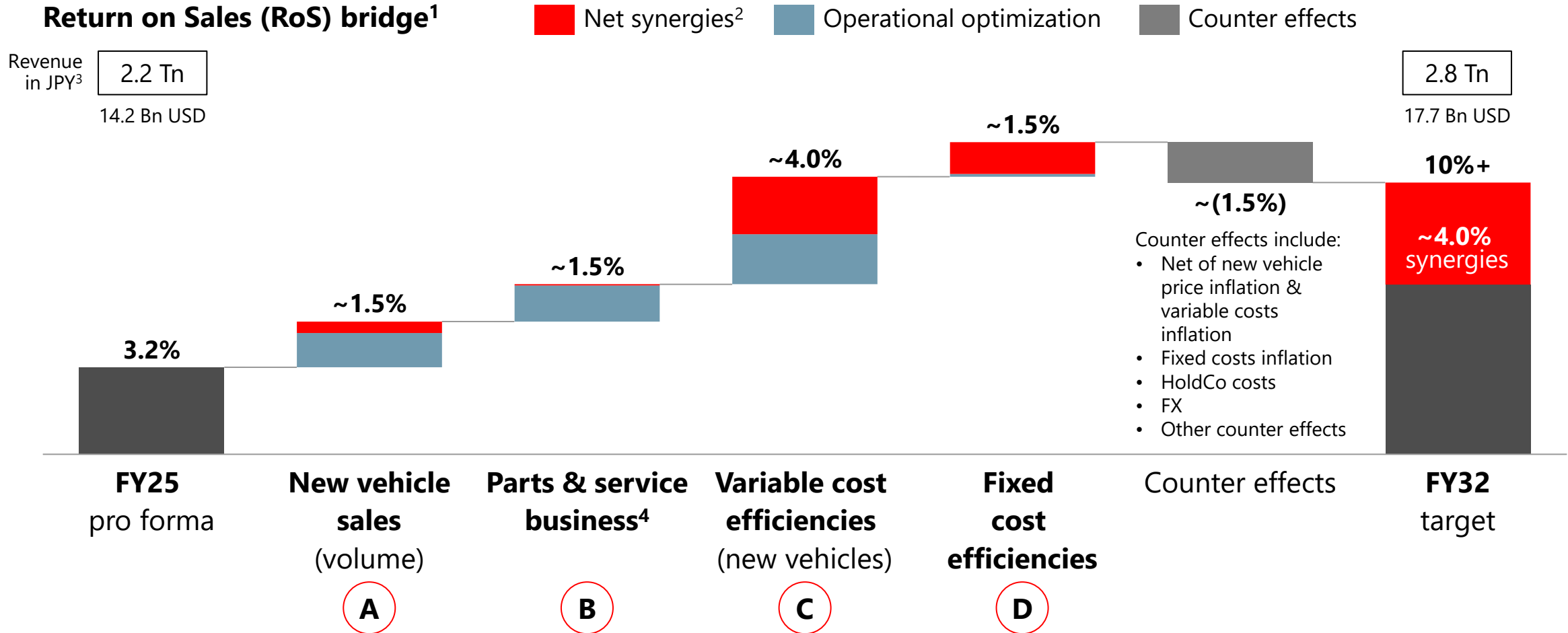
**Variable Cost
Efficiencies**
for New Vehicles

D

**Fixed Cost
Efficiencies**

Amplified by Synergies

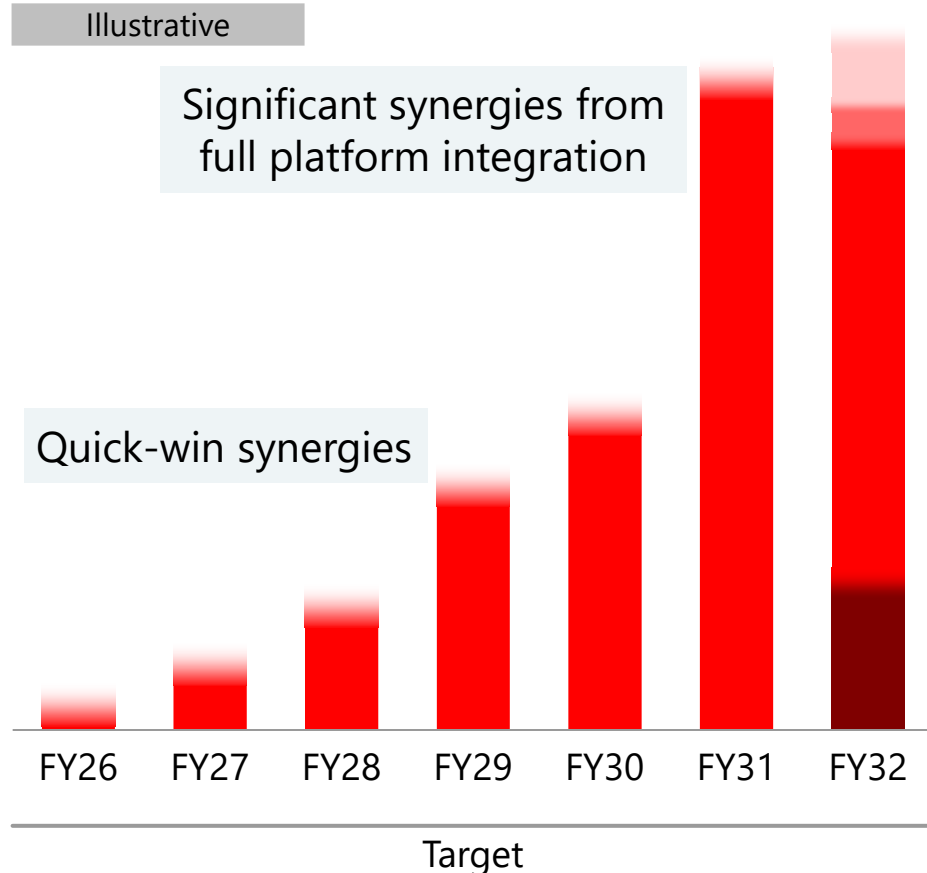
Path to Achieve FY32 Return on Sales Target



1. ARCHION RoS is calculated as operating profit divided by revenue (IFRS). Values with tilde symbol rounded to nearest 0.5% increment. Consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; 2. Synergies minus cost to realize synergies; 3. Rounded to the nearest 0.1 Tn JPY; 4. Includes other complementary businesses (industrial engines, Toyota parts & Dyna supply); Note: USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only

ARCHION Aims to Realize Substantial Synergies by FY32

ARCHION total net synergy target per year (Operating profit)



- A** New Vehicle Sales Growth
- B** Parts & Service Business Growth¹
- C** Variable Cost Efficiencies for New Vehicles
- D** Fixed Cost Efficiencies

~4.0%²
RoS uplift target from net synergies by FY32

~110 Bn³
~700 M USD
JPY p.a. synergy target in FY32

1. Includes other complementary businesses (industrial engines, Toyota parts & Dyna supply); 2. ARCHION RoS is calculated as operating profit divided by revenue (IFRS). FY32 target vs. FY25 pro forma (consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn, see Appendix IV for details); 3. Target operating profit impact. Rounded to the nearest 5 Bn JPY; Note: USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only

ARCHION's Path to the Target of 10%+ RoS

Growth

A

**New Vehicle
Sales Growth**

**~1.5%
RoS Uplift¹**

B

**Parts & Service
Business Growth**

**~1.5%
RoS Uplift¹**

Efficiencies

C

**Variable Cost
Efficiencies
for New Vehicles**

**~4.0%
RoS Uplift¹**

D

**Fixed Cost
Efficiencies**

**~1.5%
RoS Uplift¹**

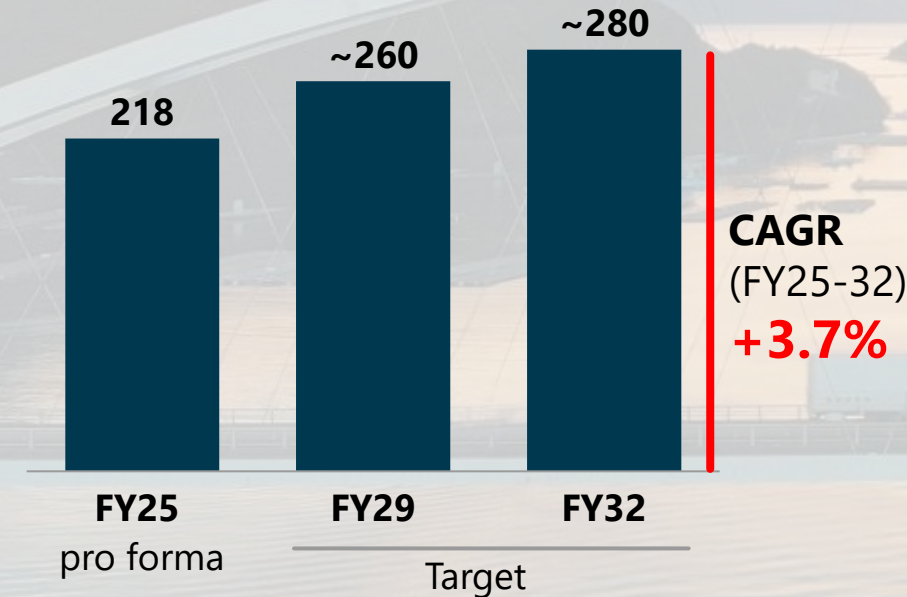
Amplified by Synergies

1. FY32 target vs. FY25 pro forma (consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details)

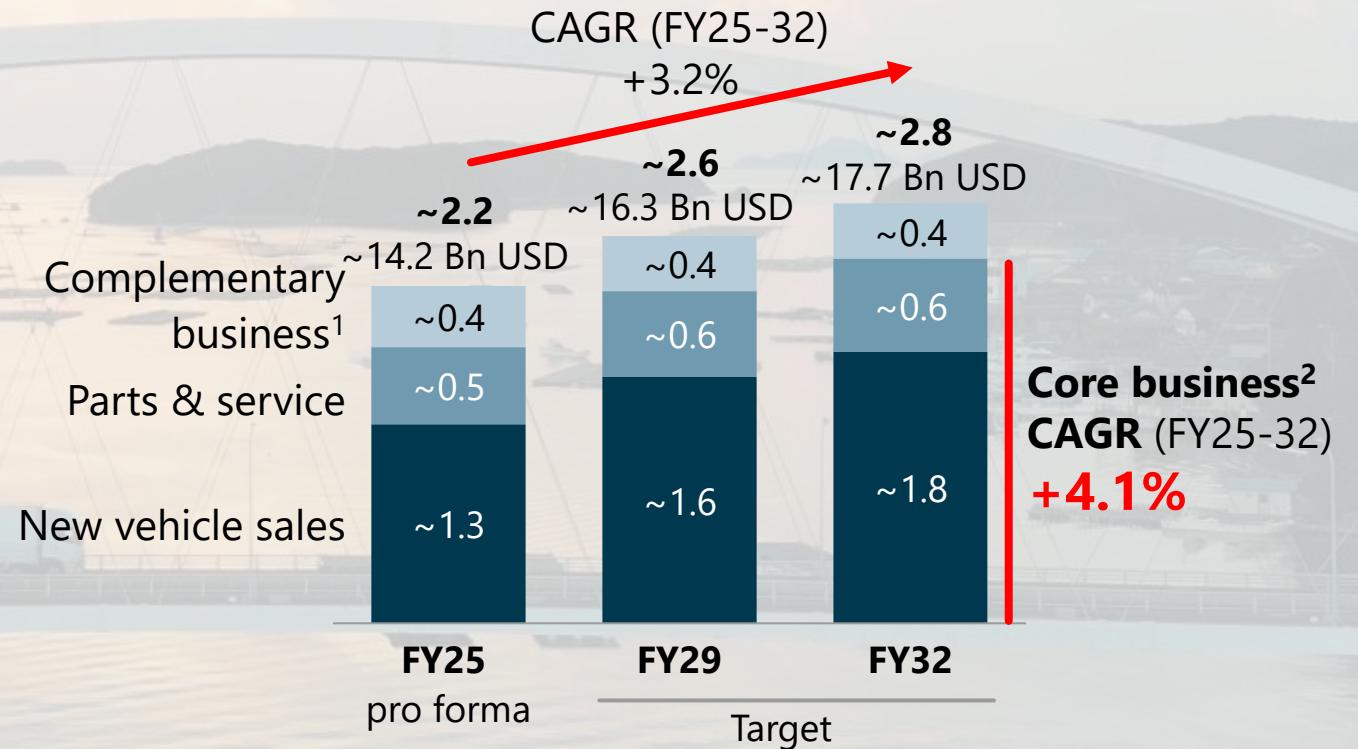
ARCHION Aims to Deliver ~280k Units & ~2.8 Tn JPY (17.7 Bn USD) Revenue by FY32



Global new vehicle sales (k units, trucks and buses)



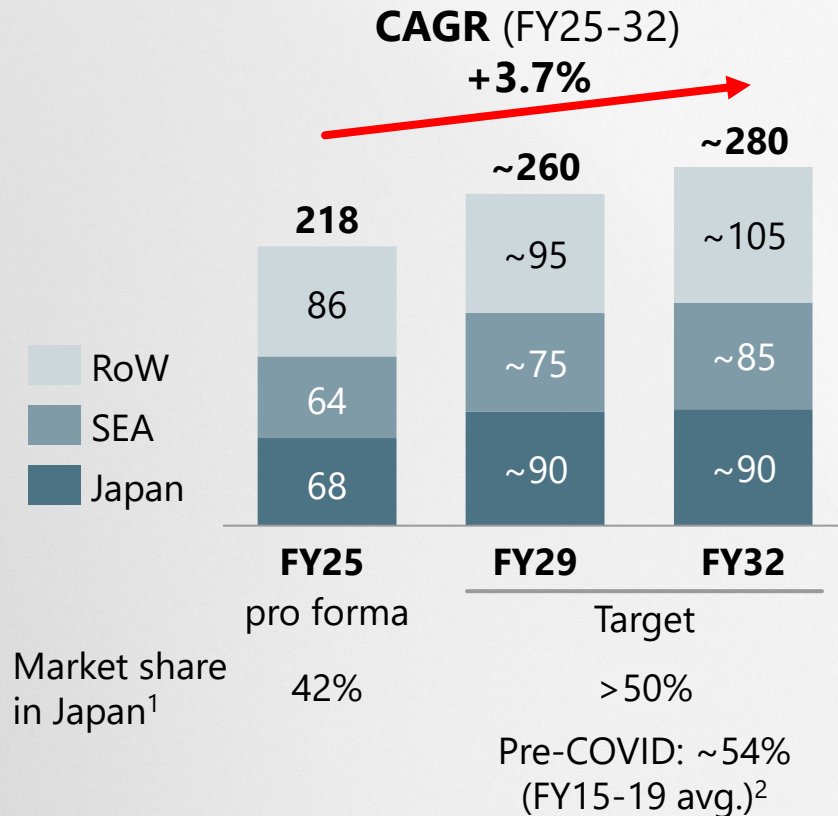
Global revenue (Tn JPY)



1. Complementary business includes industrial engines, Toyota parts, & Dyna supply; 2. Core Business comprises New Vehicles and Parts & Service; Notes: FY29 and FY32 figures are rounded to each 5k units and 0.1 Tn JPY; CAGRs calculated on exact values; FY25 unit sales as per consolidated pro forma FY25 basis. See Appendix II for details; FY25 revenue is consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only

Clear Regional Strategies to Grow to ~280k Unit Sales in Total by FY32

ARCHION new vehicle unit sales targets (k units, trucks and buses)



Clear strategy for all regions

- Japan: Regaining unit sales
- SEA: Expanding leadership through localized growth
- RoW: Strengthening position in high-growth markets

Reinforced by stronger product base

- Closing product gaps
- Rolling out integrated platform strategy
- Investing in CASE & scaling ZEV

Strong foundation

Two strong brands

55+ years in all regions

25 countries with local assembly³

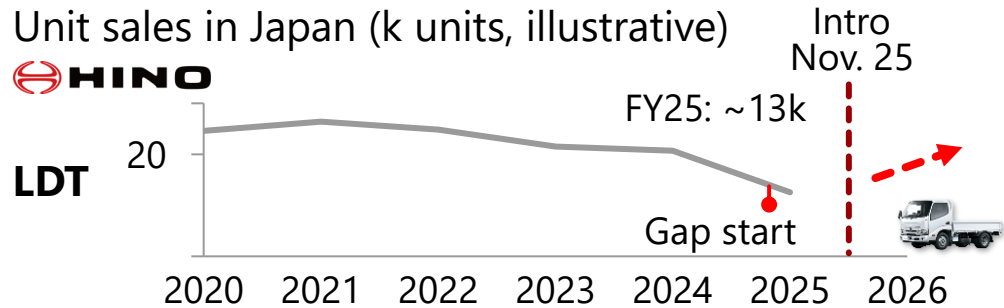
Leading sales & service **network**

1. Calculated based on internal unit sales. Total market size based on S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See Appendix I for details; 2. Estimated market share for FY15-19 average figure is based on sum of Fuso and Hino on an unconsolidated basis; 3. Internal data, as of Dec. 2024. Partially operated by third parties; Notes: Figures may not sum precisely due to rounding; FY25 unit sales as per consolidated pro forma FY25 basis. See Appendix II for details; RoW = Rest of World (MEA, LatAm, Other)

Japan: ARCHION Set up to Regain Sales through Closing Product Gaps

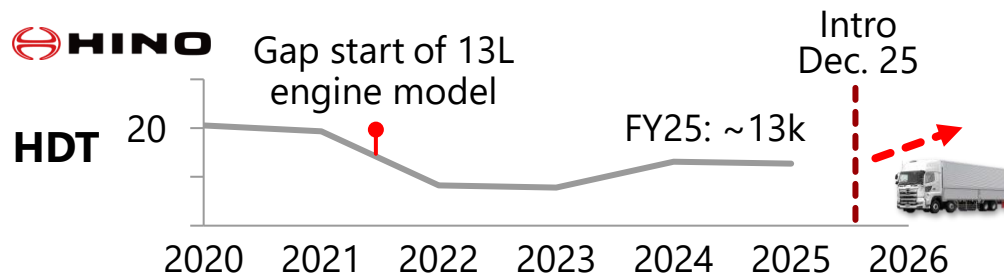


Targeting recovery in key segments in Japan

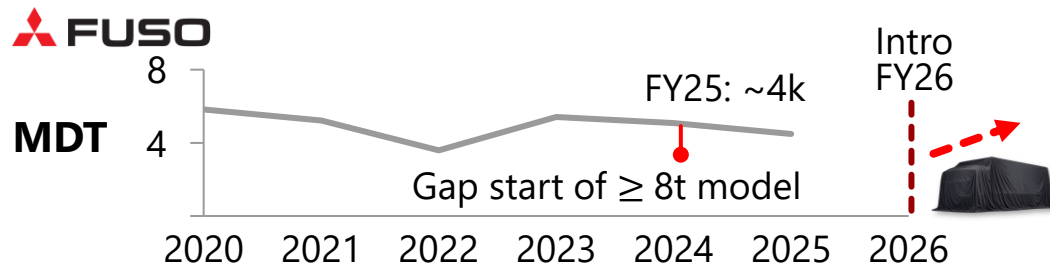


Product launches expected to drive Japan recovery

- ! Hino Dutro gap from Apr. 2025 due to delayed intro of new model year
- ✓ Full availability restored by Nov. 2025 with updated models



- ! Hino Profia (13L) gap from Mar. 2022 due to homologation issues¹
- ✓ Full availability restored in Dec. 2025 with compliant 13L engine



- ! ≥8t Fighter product gap from 2024
- ✓ Full availability of entire MDT segment restored in FY26 with New Fighter based on Hino Ranger

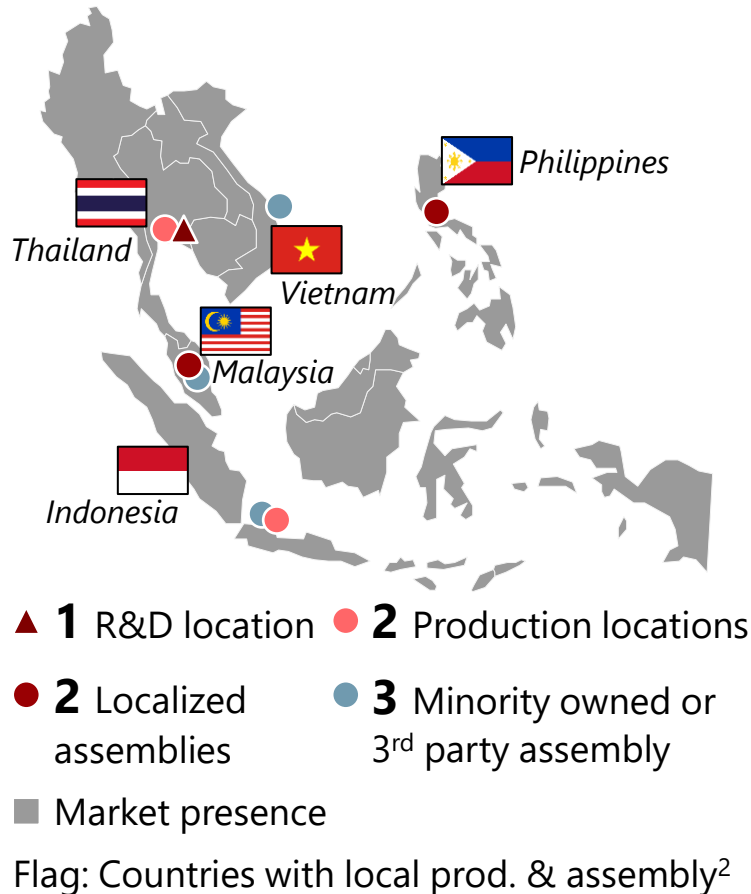
~13k units recovery target from these 3 products by FY29 vs. FY25

~8k units addl. growth target from all other segments incl. ZEV by FY29 vs. FY25

1. Values shown in the left-side chart represent the sum of Hino's full HDT product portfolio, comprising 9L and 13L engines. Only the 13L engine model was discontinued
Source: Internal data as of this presentation

SEA: ARCHION will Further Strengthen Market Leading Position

SEA presence and locations



Sustain leading position

#1

Market leader¹

5

Countries with local production & assembly²

75

Years of market presence in SEA³

750+

Total service locations²

Key value creation levers

- **Next gen LDT model** in Indonesia
- Increased **local content share**
- **Joint usage of plants** across regions
- Expansion of **SEA export hubs**

~20k

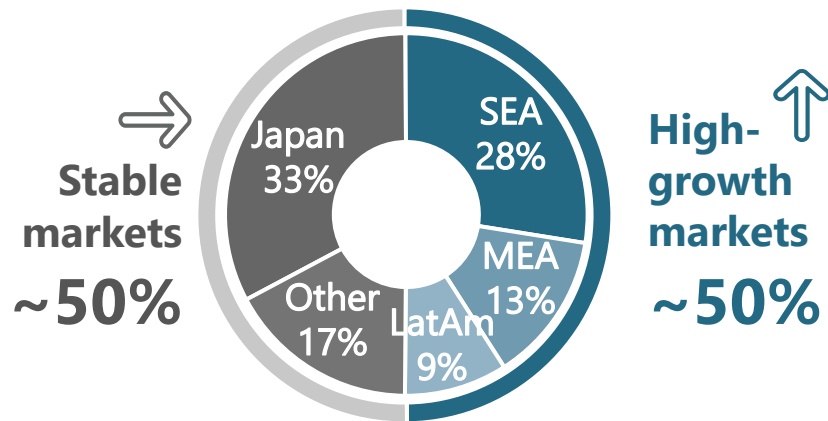
**Units growth target
SEA FY25-32**

1. Rankings based on unit sales for CY24. S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See Appendix I for details;
2. Combined internal data for Fuso and Hino, as of Dec. 2024; 3. Reflects longer market presence (years from first sales) of either Fuso or Hino

RoW: Leverage Position & Capture Momentum in High-Growth Markets

Presence in stable & growth markets

ARCHION NV unit sales by region (2024)¹



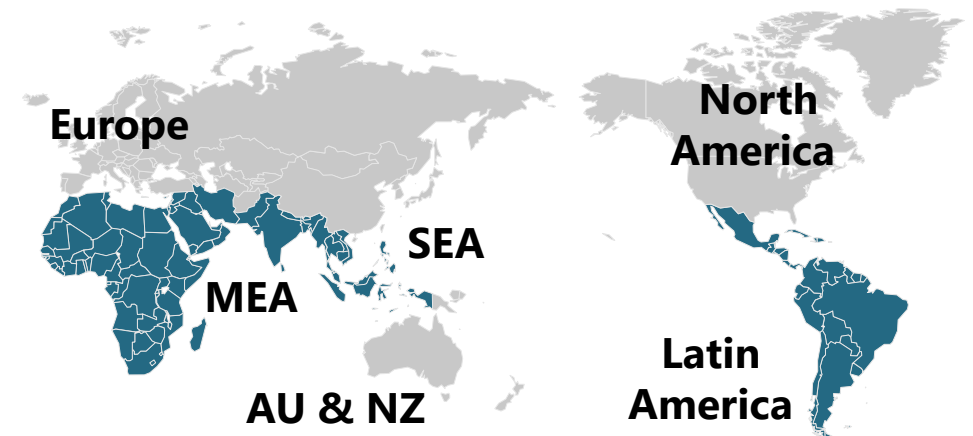
Doubling down on high-growth markets

- **Stronger product line-up** – comprehensive overseas portfolio, closing gaps
 - **Lower cost base** – joint utilization of overseas plants
 - **More focus** – new dedicated Fuso overseas sales organization
- ~20k Units growth target RoW FY25-32 (excl. JP, SEA)**

Notes: NV = New vehicle; RoW = Rest of World (MEA, LatAm, Other); Sources: 1. Sum of internal data Fuso FY24 ended Dec. 2024 & Hino FY24 ended Mar. 2025. See Appendix III for details; 2. S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See Appendix I for details

CV market growth outlook by unit sales

Forecasted CAGR CY24-31, trucks and buses, >3.5t²



↑ +5%
Middle East & Africa

↑ +4%
Southeast Asia

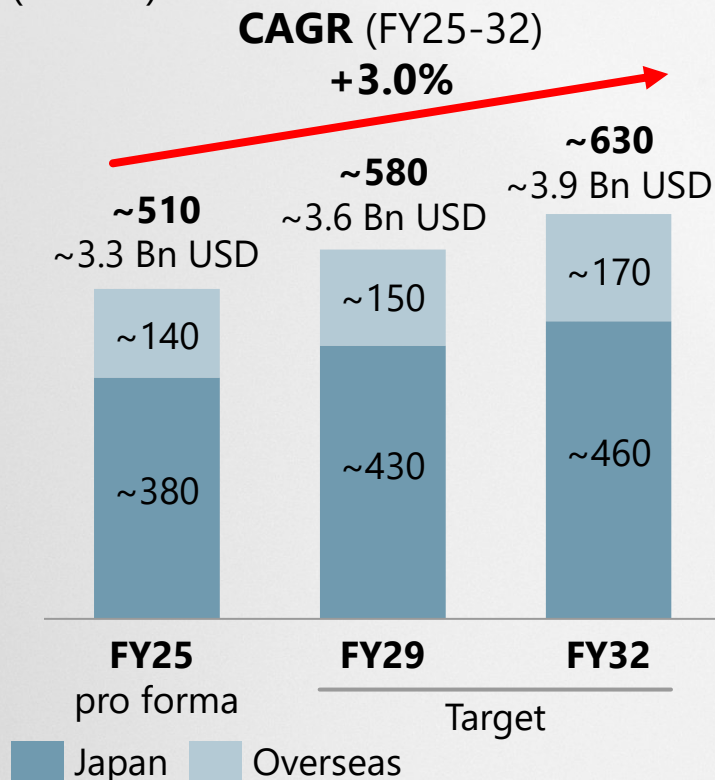
↑ +2%
Latin America

Global market forecast for unit sales (trucks and buses, >3.5t)
■ >1.5% CAGR (CY24-31) ■ ≤1.5% CAGR (CY24-31)

Parts & Service Business with Clear Focus Areas for Growth

Parts & Service revenue targets¹

(Bn JPY)



	Business today	Ambition		
		Japan	Overseas	
Parts For replacement	Well-established in Japan & abroad			
Service Maintenance & repair	Own service locations w. focus Japan; UIO recovery			
Solutions (e.g., connected service, battery recycling)	Enabler for parts & service business			
Strong foundation				
	5,400+ mechanics ² in Japan	170+ global distributors ³	3.8M+ units in operation globally ⁴	3,700+ service locations globally ⁵

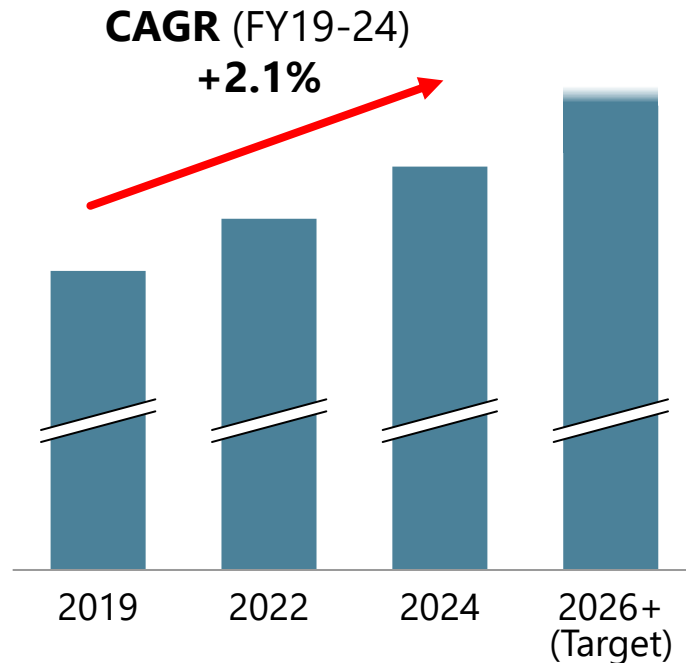
1. Revenue assuming no change in FX from FY26 and rounded to each 10 Bn JPY. Parts & Service includes solutions, but excludes other complementary business (industrial engines, Toyota parts & Dyna supply). Consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; 2. Figure as of 2024 based on internal data; actual figures are subject to change due to the sale of sales centers in select prefectures; Note: Figures may not sum precisely due to rounding; USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only; Sources: 3. Sum of distributors for Fuso & Hino, as of Dec. 2024; 4. Japan: Sum of Fuso & Hino's internal estimate based on registration/deregistration data from Automobile Inspection & Registration Information Association, 2024. Outside Japan: Sum of Fuso & Hino's internal estimates, as of Dec. 2024; 5. Internal data, as of Dec. 2024

Japan: Strong Parts & Service Track Record with Clear Growth Path



Growing number of mechanics

Number of mechanics

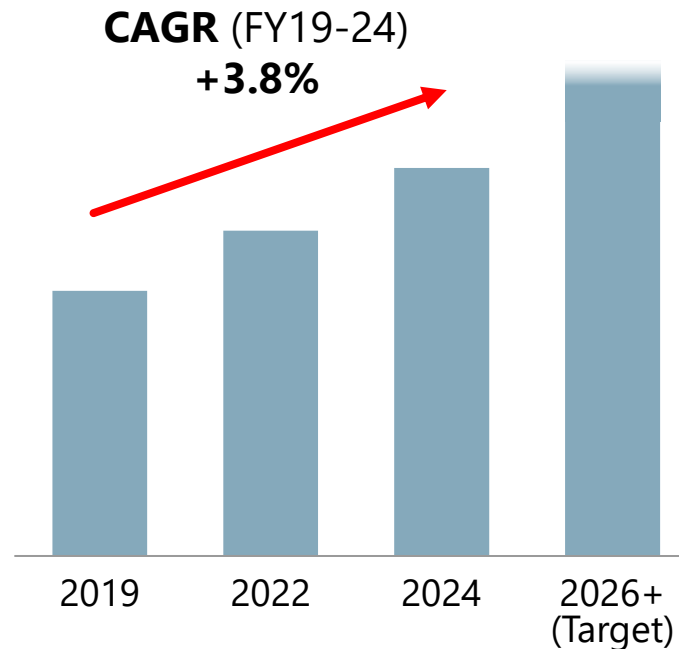


5,400+

Mechanics in Japan (FY24¹)

Expanding revenue per UIO

Parts & service revenue per UIO



1.9M+

UIO in Japan (FY24¹)

Parts

- **Expand portfolio** across genuine, second-line, and remanufactured parts
- **Joint Fuso/Hino parts logistics**

Service

- **Increase capacity** w. addl. mechanics & locations to capture unmet demand
- **Expand offering**, e.g., service contracts and extended warranty

Solutions

- **Joint Fuso/Hino capabilities** in connectivity & predictive maintenance
- **Grow solutions business**, e.g., charging, battery recycling, and swapping

Supported by UIO recovery

1. End of FY24 (Dec. 31 2024 for Fuso and Mar. 31 2025 for Hino)

Notes: Sum of internal data Fuso FY19-FY24 ended Dec. 31 of the respective year & Hino FY19-24 ended Mar. 31 of the respective following year; UIO = Units in operation

ARCHION's Path to the Target of 10%+ RoS

Growth

A

**New Vehicle
Sales Growth**

**~1.5%
RoS Uplift¹**

B

**Parts & Service
Business Growth**

**~1.5%
RoS Uplift¹**

Efficiencies

C

**Variable Cost
Efficiencies
for New Vehicles**

**~4.0%
RoS Uplift¹**

D

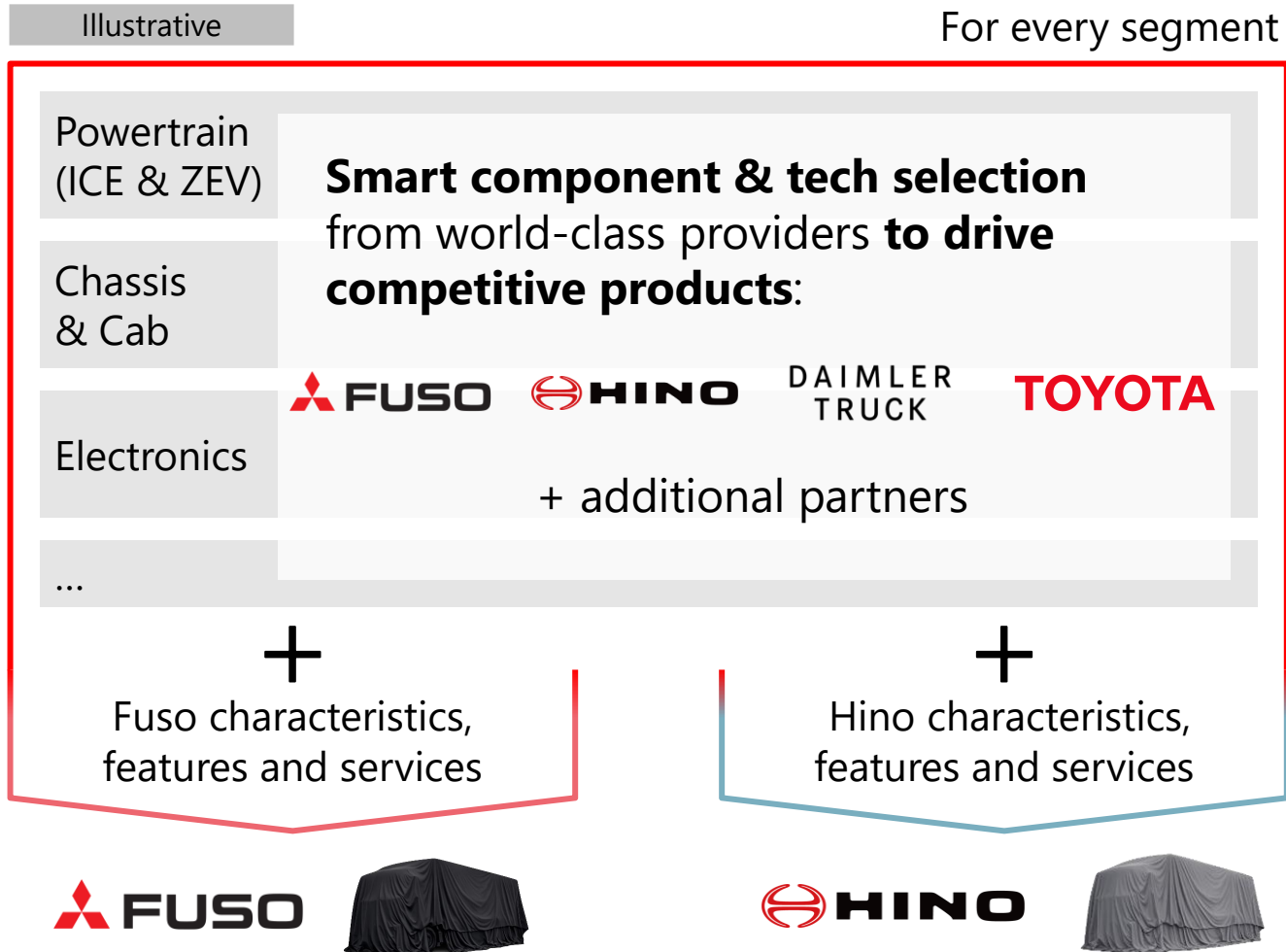
**Fixed Cost
Efficiencies**

**~1.5%
RoS Uplift¹**

Amplified by Synergies

1. FY32 target vs. FY25 pro forma (consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details)

Integrated Platform Strategy as Basis for ARCHION Strategy



Unique benefits of ARCHION

Broad access to **world-class technologies** deployed at scale

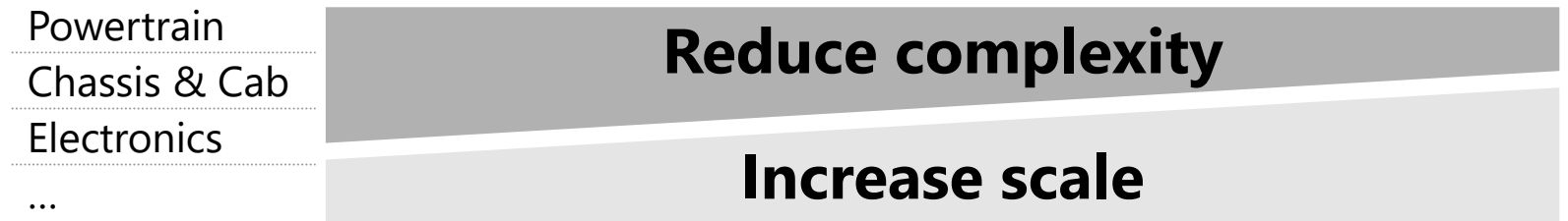
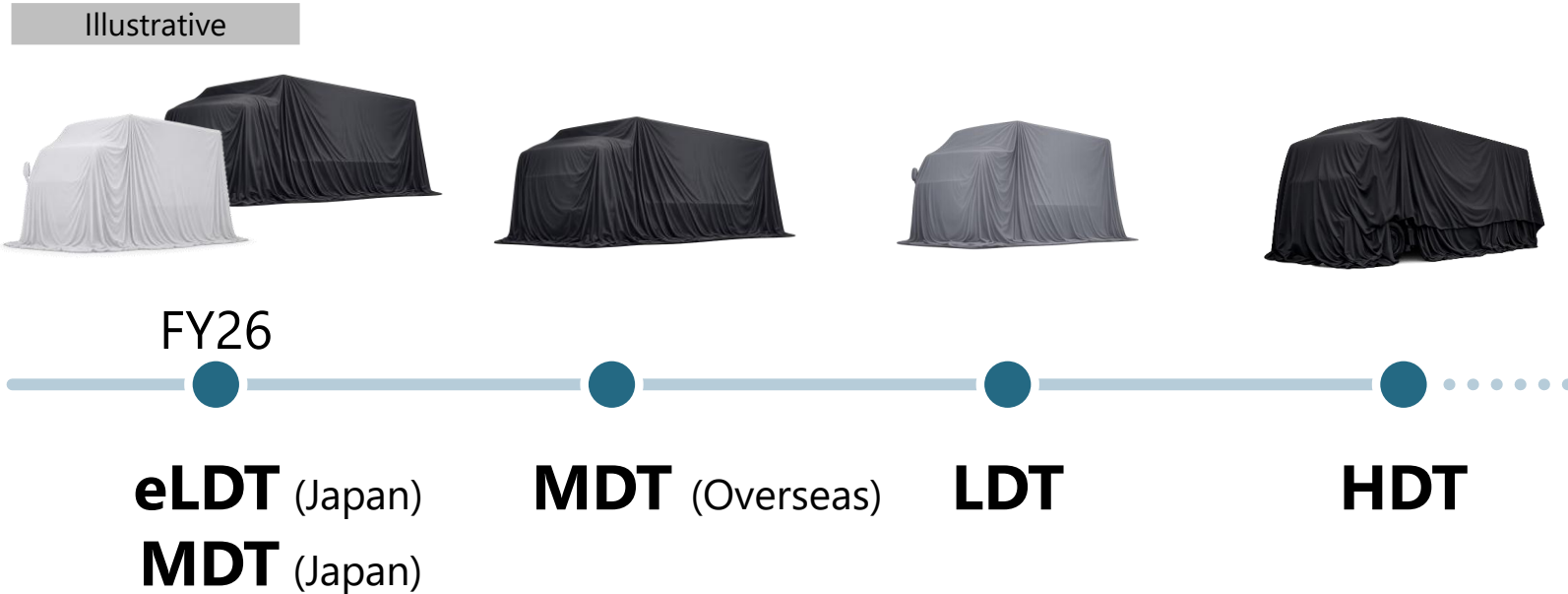
Scale from integrated platforms **in all segments** (LDT, MDT, HDT)

Smart utilization of **in-house and outsourced** components

Superior performance & cost combination for customers

Note: Vehicles under blankets shown for illustrative purposes only

Significant Scale from Roll Out of Integrated Platform Strategy

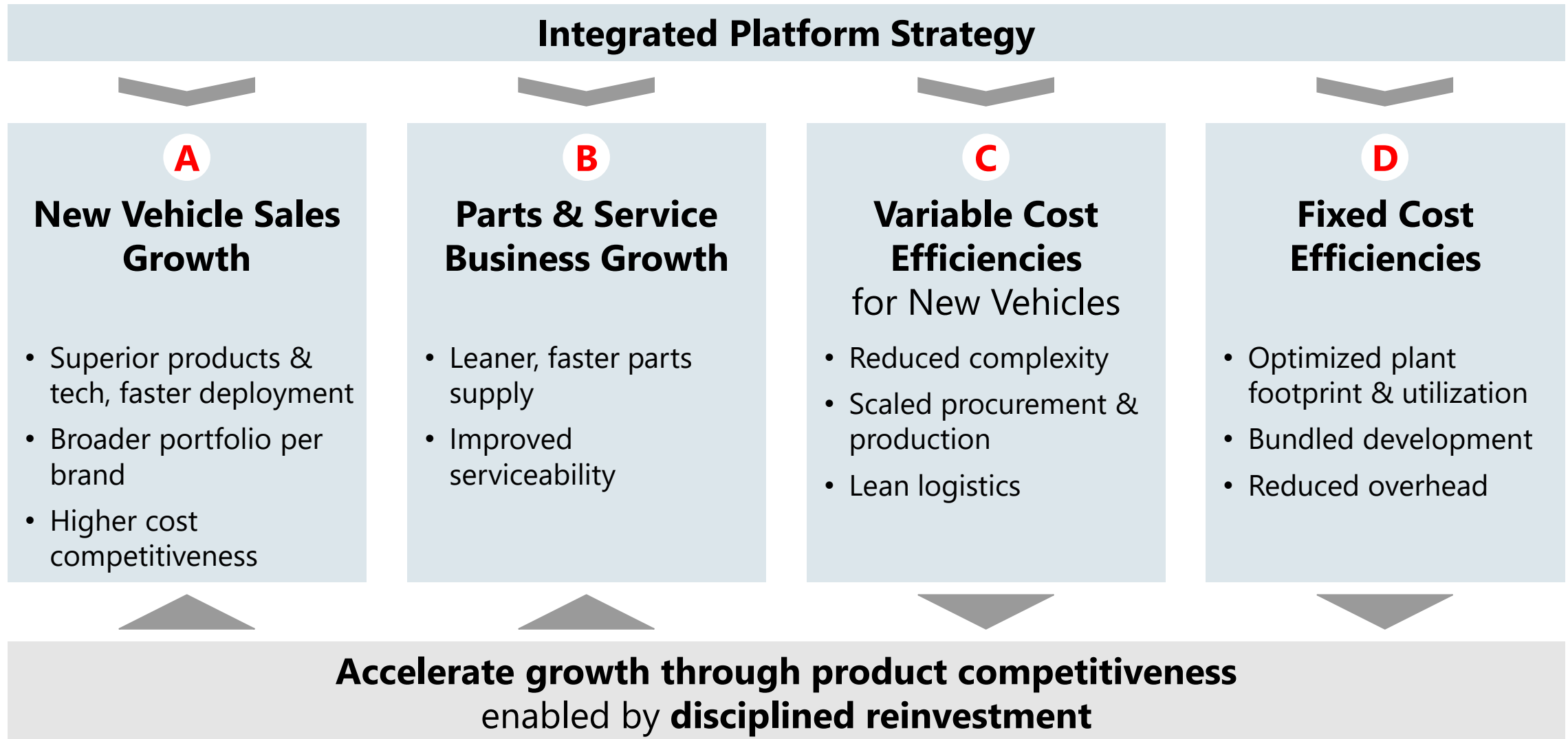


By FY32
> 85%

Targeted share of
volume on
**integrated
platforms**

Note: Illustrative image of launch plan for the new products; Only major platforms shown, further joint products in investigation

Integrated Platform Unlocking Benefits across Value Levers



Integrated Platform Allowing for Higher Utilization across Plants



Before April 1: Six JP plants

		Capacity (p.a.) ¹
Truck	HINO	Hamura plant ~75k units
	HINO	Koga plant ~45k units
	HINO	Nitta plant Components
	FUSO	Kawasaki plant ~130k units
	FUSO	Nakatsu plant Components
Bus	FUSO	Toyama plant

Target state: Three plants each with increased efficiency

	Hamura plant	Transferred to Toyota on Apr. 1, 2026	
Truck	FUSO HINO	Koga plant	Vehicle focus
	FUSO HINO	Nitta plant	Component focus
	FUSO HINO	Kawasaki plant	Vehicles & components
	Nakatsu plant	Transfer to Kawasaki plant by end of 2028	
	Toyama plant	Planned to be part of 50/50 new bus JV	

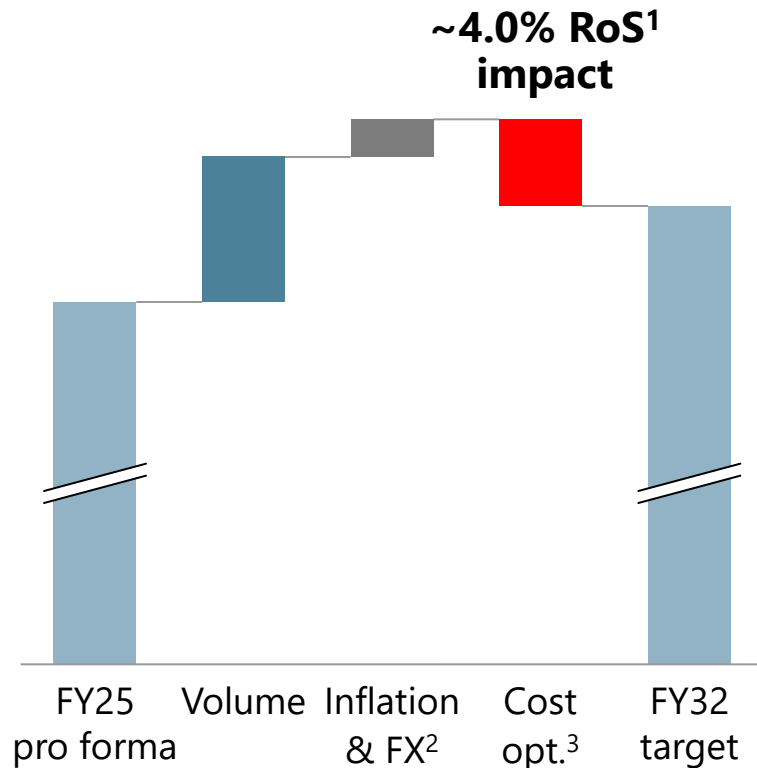
Significantly higher utilization on main lines, compared to FY25

Higher share of overseas production

1. Capacity refers to vehicle final assembly capacity; Notes: Production plants to be consolidated into the Kawasaki, Koga, and Nitta plants; Nakatsu plant planned to be consolidated into Kawasaki by end of 2028; Hamura plant was transferred on Apr. 1, 2026; Toyama plant planned to be part of 50/50 new bus JV (2nd half CY26)

Variable Cost Optimization from Material Cost & Operations Efficiency

New vehicle variable costs FY25-32



Material cost efficiency

Commercial levers

- **Joint procurement**
- Optimization of **in-house vs. buy**
- **Scale** from integrated platform

Technical levers

- **Vehicle redesign** for cost competitiveness
- **Standardization**, esp. with integrated platforms

Production costs efficiency

- **Joint production system** & talent base
- Increase of **overseas production**

Logistic costs efficiency

- **Scale & efficiency** from joint logistics

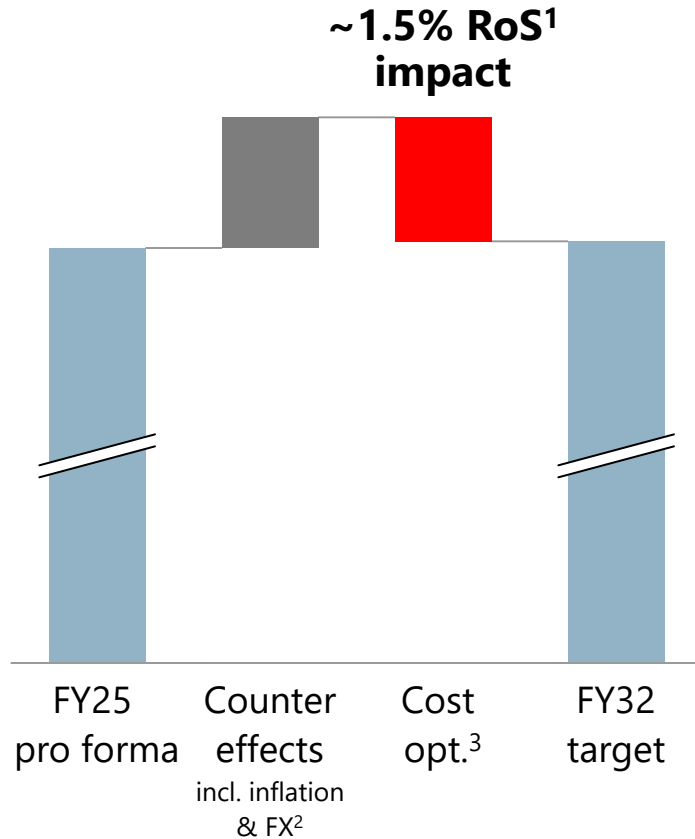
Over 7 years during FY26-32
8-10%
variable cost savings¹ targeted

Equivalent to
1-2%
average annual var. costs savings per vehicle¹

1. FY32 target vs. FY25 pro forma (consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details); 2. For details on FX assumptions see Appendix V; 3. Before inflation

Fixed Costs Efficiency through Structural Measures & Optimized SG&A

Fixed costs FY25-32



Structural measures

- Improved **Japan plant footprint**
- Optimized group **component production operations** globally

SG&A cost optimization

- Joint **indirect procurement**
- Resolution of **duplication** in central functions
- Joint **IT strategy**



Further potential will be investigated

1. FY32 target vs. FY25 pro forma (consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details); 2. For details on FX assumptions see Appendix V; 3. Before inflation

ARCHION's Path to the Target of 10%+ RoS

Value creation, synergies, platform strategy

Cornerstones of Technology Portfolio

Tech portfolio, CASE, joint implementation

Financial Target Framework

Mid- and long-term performance, capital allocation, Active Portfolio Management

Note: CASE = Connected, Autonomous, Shared & Services, Electric / Zero-emission



Diverse customers & regulations

ARCHION technology principles address all global needs

Focus on customer success – Enhance customers' businesses through optimized total cost of ownership and superior operational usability

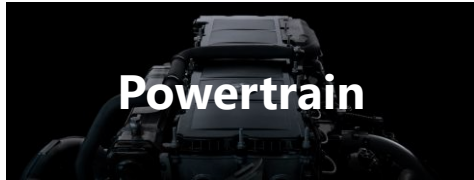
Right technology per market – Equip products with the right features and technologies to match safety and emission standards

Future readiness – Match different transition speeds of decarbonization with flexible technology platforms and leveraging strong partnerships

Technology Portfolio to Solve Customer Pain Points Today and Tomorrow

Highlights shown, not comprehensive

Technology solutions (incl. CASE)



Powertrain

ICE

Full emission regul. coverage
Engine range 3-13 liters
AT/AMT/MT

ZEV

Fuso eCanter
Hino Profia Z FCV
Hino Dutro Z EV



Advanced vehicle technologies

Autonomous

Level 4 PoC in Japan

Advanced safety

FCTA (front cross traffic alarm)
AEB (auton. emergency braking)
False start prevention

Connectivity

Fuso TruckConnect
HINO-CONNECT

Intelligent systems

3-D predictive powertrain control



Service & solutions ecosystem

Services

Predictive maintenance
Service contracts

Ecosystem solutions

H2 network concept
Battery recycling
Charging solutions

Addressed customer pain points

Superior reliability & TCO
Reduced & zero emission

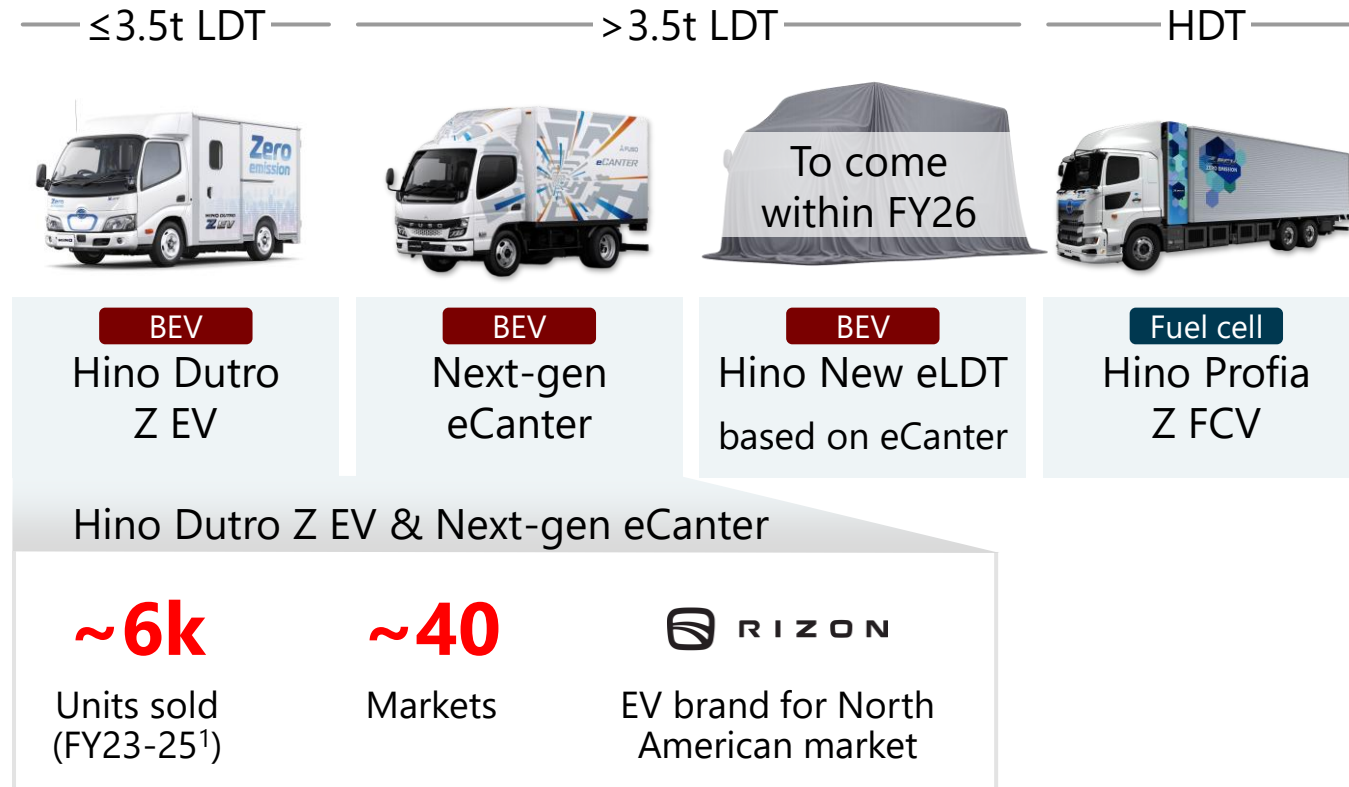
Efficient fleet operations & enhanced usability
Enhanced safety & autonomous vehicles

Maximized uptime
Seamless ZEV transition

Notes: ICE = Internal combustion engine; AT = Automatic transmission; AMT = Automated manual transmission; MT = Manual transmission; ZEV = Zero emission vehicle; TCO = Total cost of ownership; CASE = Connected, Autonomous, Shared & Services, Electric / Zero-emission

Scaling ZEV Leadership in Japan & Beyond with Strong Portfolio

ZEV market leadership with broadest lineup in Japan



#1 ZEV market share² in Japan

1. Sum of internal data Fuso FY23-FY25 ended Dec. 31 of the respective year & Hino FY23-25 ended Mar. 31 of the respective following year; 2. Calculated based on unit sales for CY25 and based on internal research of Fuso and Hino combined as of this presentation

Scaling ZEV in Japan and beyond

- **Set up to win in growing ZEV market** leveraging broadest portfolio
- **Strengthen each brand** utilizing full potential of **complementary portfolio**
- **Advance multi-pathway decarbonization:** BEV & Hydrogen
- **Build on partnerships with Daimler Truck & Toyota** to maximize investment efficiency

Fast Ramp Up of Joint Activities across Product, R&D, and Procurement

Promoting
integration and
collaboration

Encouraging free
and respectful
exchange

Leveraging
experience and
diversity

Day1

- ✓ All teams ramped up & collaborating
- ✓ Joint product mgmt. team in ARCHION
- ✓ 2 joint models for FY26 in pipeline
- ✓ Joint supplier communication
- ✓ More to come...



Joint product roadmap workshop



Joint procurement workshop



Joint R&D townhall

ARCHION's Path to the Target of 10%+ RoS

Value creation, synergies, platform strategy

Cornerstones of Technology Portfolio

Tech portfolio, CASE, joint implementation

Financial Target Framework

Mid- and long-term performance, capital allocation, Active Portfolio Management

Note: CASE = Connected, Autonomous, Shared & Services, Electric / Zero-emission

Disciplined Targets Reflected in ARCHION's Financial Target Framework

~2.8 Tn¹

~17.7 Bn USD

Revenue in JPY

FY32

~4% CAGR²

~2.2 Tn JPY

FY25 pro forma

~14.2 Bn USD

10%+

Return on sales

FY32

3.2%

FY25 pro forma

0.8-1.0x

Cash conversion rate

FY32

~1.1x³

FY25 pro forma

15%

Return on equity

FY32

~8%

FY26 outlook

40%

Dividend payout ratio target⁴

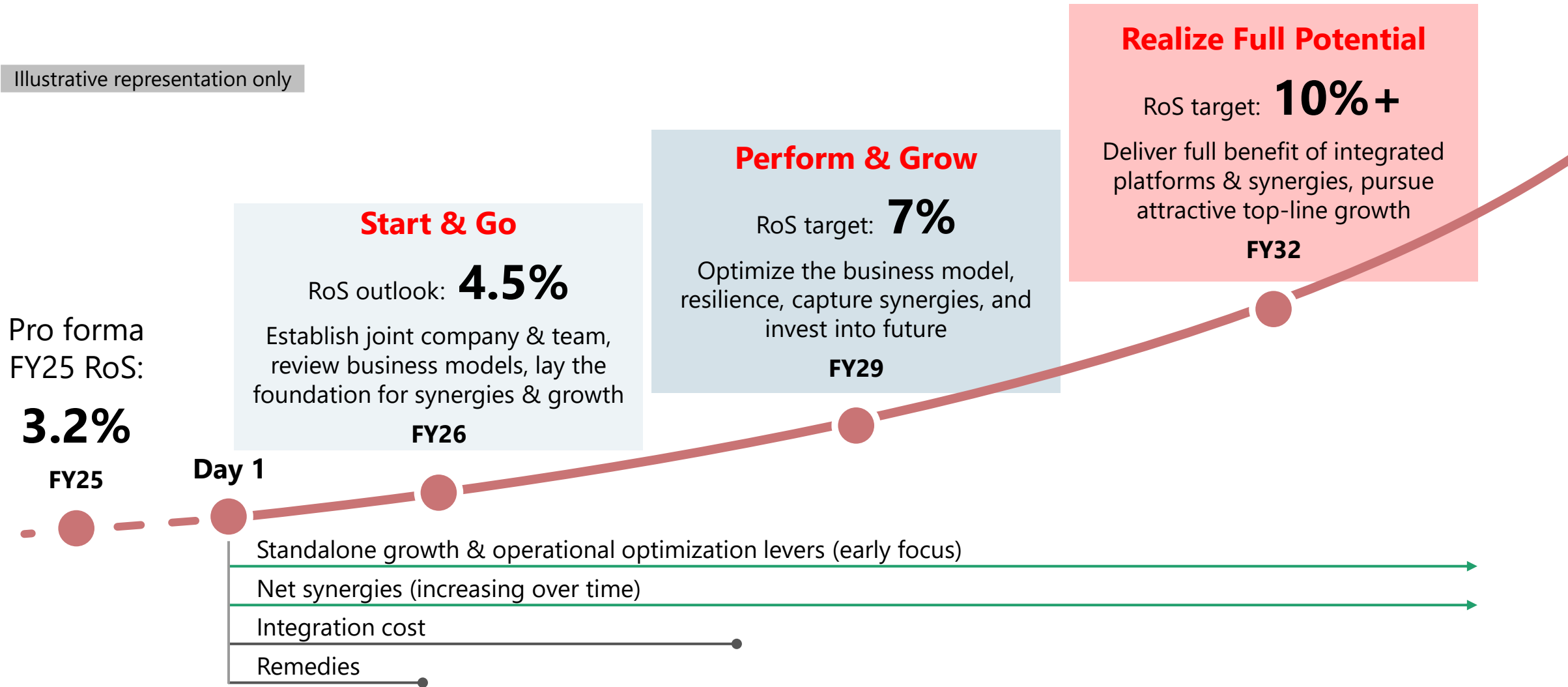
≤0.5x

Debt / equity⁵ ~0.5x
FY25 pro forma

1. Rounded to the nearest 0.1 trillion; 2. FY25-32 CAGR for core business, comprising New Vehicles and Parts & Service. Rounded to the nearest 0.5%; 3. Adjusted to exclude Hino payments related to resolving the engine certification issue; 4. Mid- and long-term target; Dividend payout ratio as share of net income attributable to ARCHION without special effects; 5. Mid- and long-term target; Notes: USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only; ARCHION Return on sales is calculated as operating profit divided by revenue (IFRS); Consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; Cash conversion rate: Free cashflow / Net income; Return on equity: Net income attributable to ARCHION's shareholders / Shareholders' equity excl. minority interest; Debt to equity ratio: Total debt incl. Lease liabilities / Shareholder's equity

ARCHION Strives for Market Leading Performance

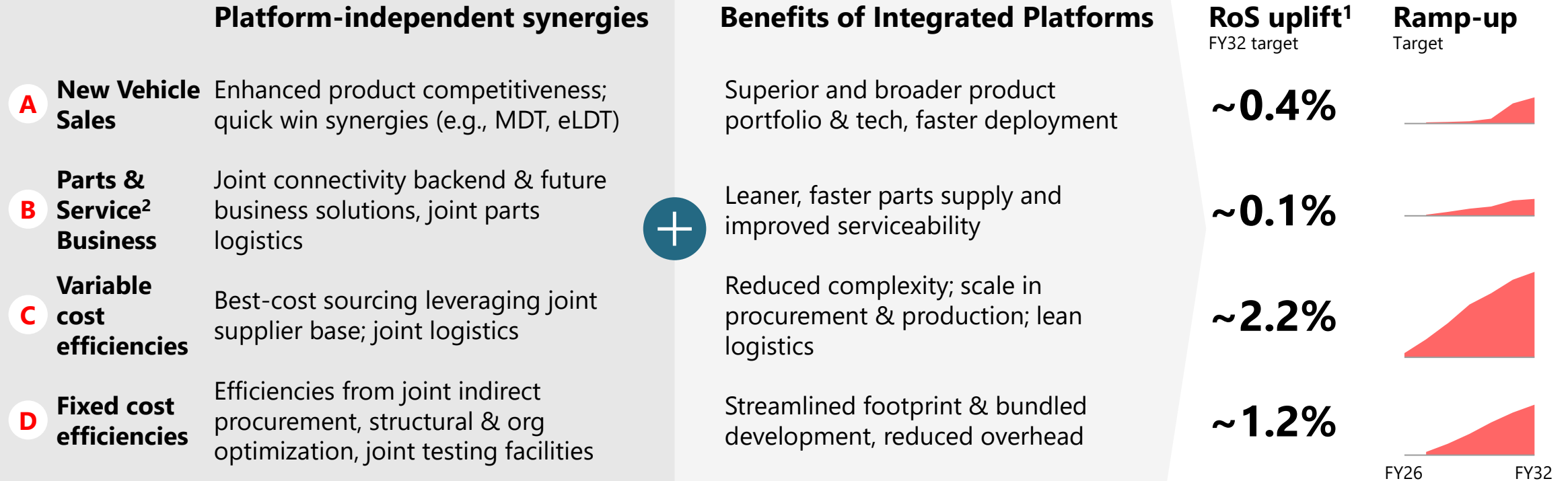
Illustrative representation only



Notes: ARCHION RoS is calculated as operating profit divided by revenue (IFRS); FY25 RoS is based on consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; Remedies: Sale of sales centers in select prefectures

ARCHION Defines Synergies by Levers with Clear Timing & Impact

Ramp-up charts schematic and for illustrative purposes only



R&D

Reinvesting into stronger product portfolio & technology including CASE

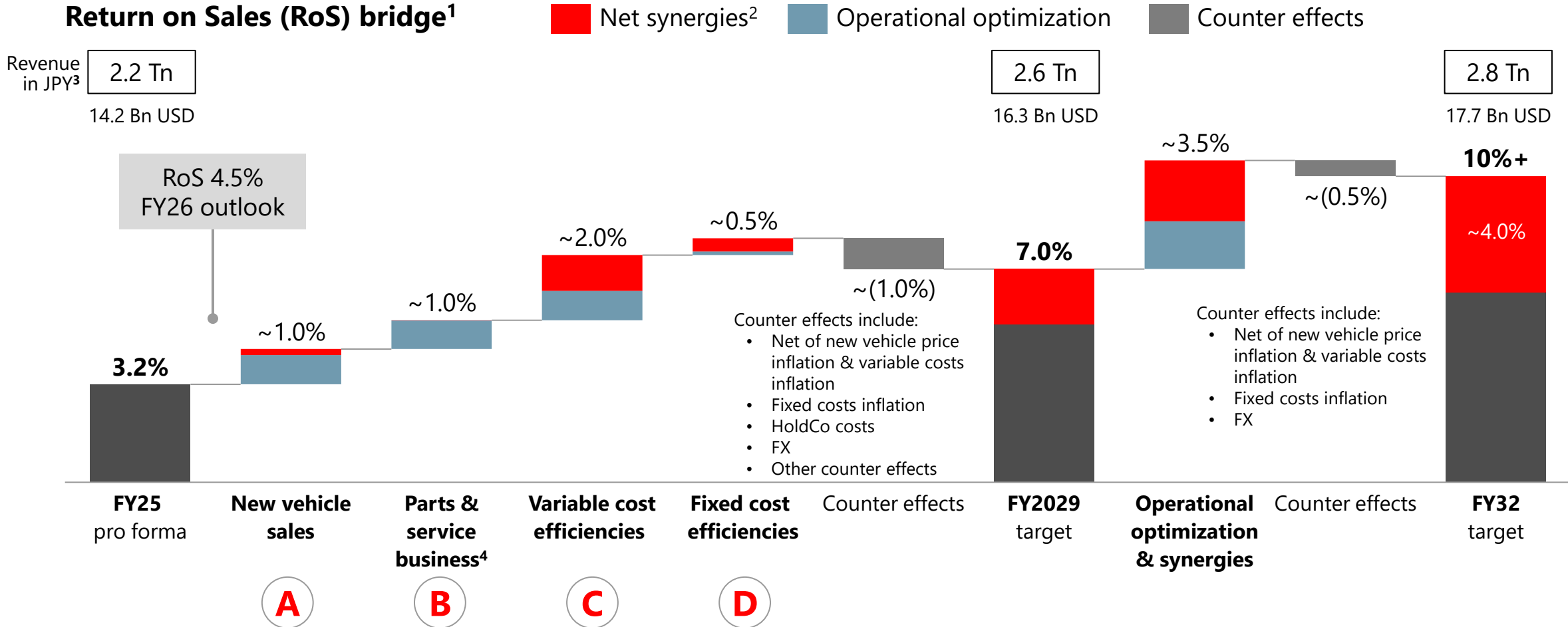
Focus on effective re-invest

~4.0%³ p.a. in FY32, equals **~110 Bn⁴ JPY** (~700 M USD)

1. Rounded to the nearest 0.1%; 2. Includes other complementary businesses (industrial engines, Toyota parts & Dyna supply); 3. FY32 target. Rounded to the nearest 0.5%; 4. Target operating profit impact. Rounded to the nearest 5 Bn JPY; Note: RoS uplift FY32 vs. FY25 pro forma, net value, uplift includes synergies from integrated platform strategy, consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; Note: USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only

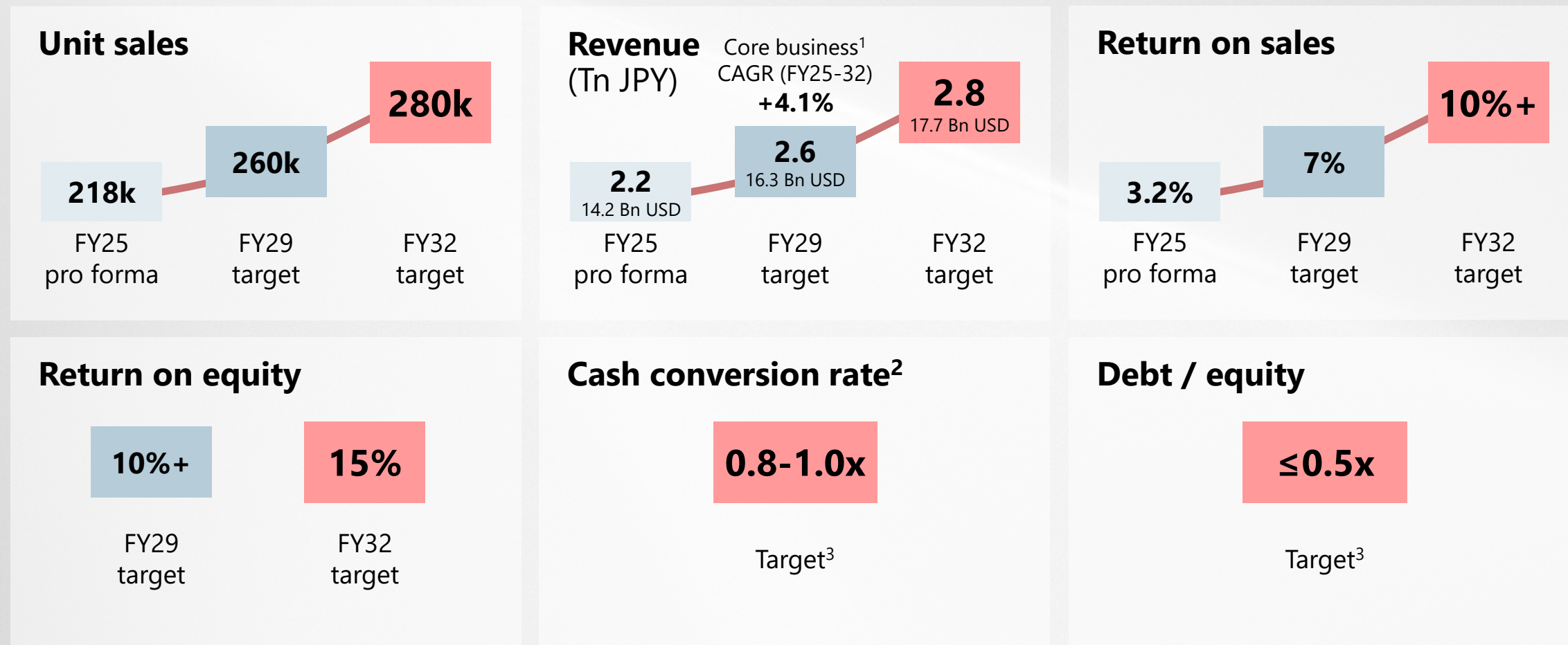
Path Until FY29 Based on Operational Optimization and Synergies

Return on Sales (RoS) bridge¹



1. ARCHION RoS is calculated as operating profit divided by revenue (IFRS). Rounded to nearest 0.5% increment. Consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; 2. Synergies minus cost to realize synergies; 3. Rounded to the nearest 0.1 Tn JPY; 4. Includes other complementary businesses (industrial engines, Toyota parts & Dyna supply); Note: USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only

ARCHION's Financial Framework Defined also for Mid-Term Horizon



1. Core Business comprises New Vehicles and Parts & Service; 2. Adjusted to exclude Hino payments related to resolving the engine certification issue; 3. Mid- and long-term target
 Notes: Consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details; USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only; ARCHION Return on sales: Operating profit divided by Revenue (IFRS); Return on equity: Net income attributable to ARCHION's shareholders / Shareholders' equity excl. minority interest; Cash conversion rate: Free cashflow / Net income; Debt to equity ratio: Total debt incl. Lease liabilities / Shareholder's equity

Illustrative

Capital Allocation

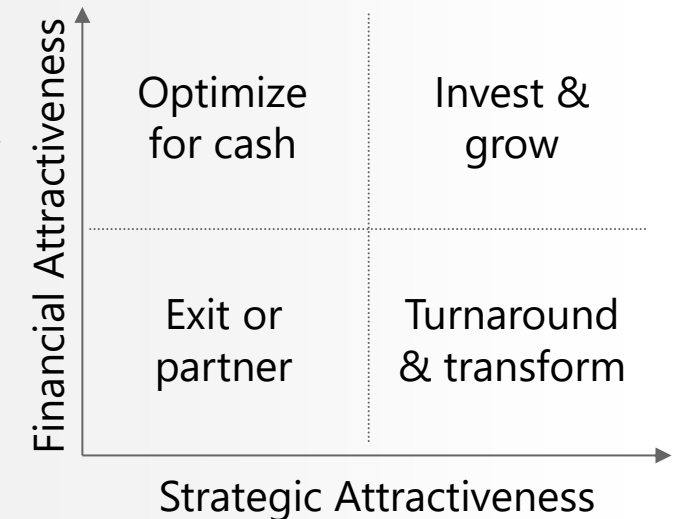
Investment in future and shareholder reward while maintaining a solid balance sheet

- Invest into core businesses and products in line with strategy
- Maintain strong financial position
- Attractive return to shareholders



Active Portfolio Management (APM)

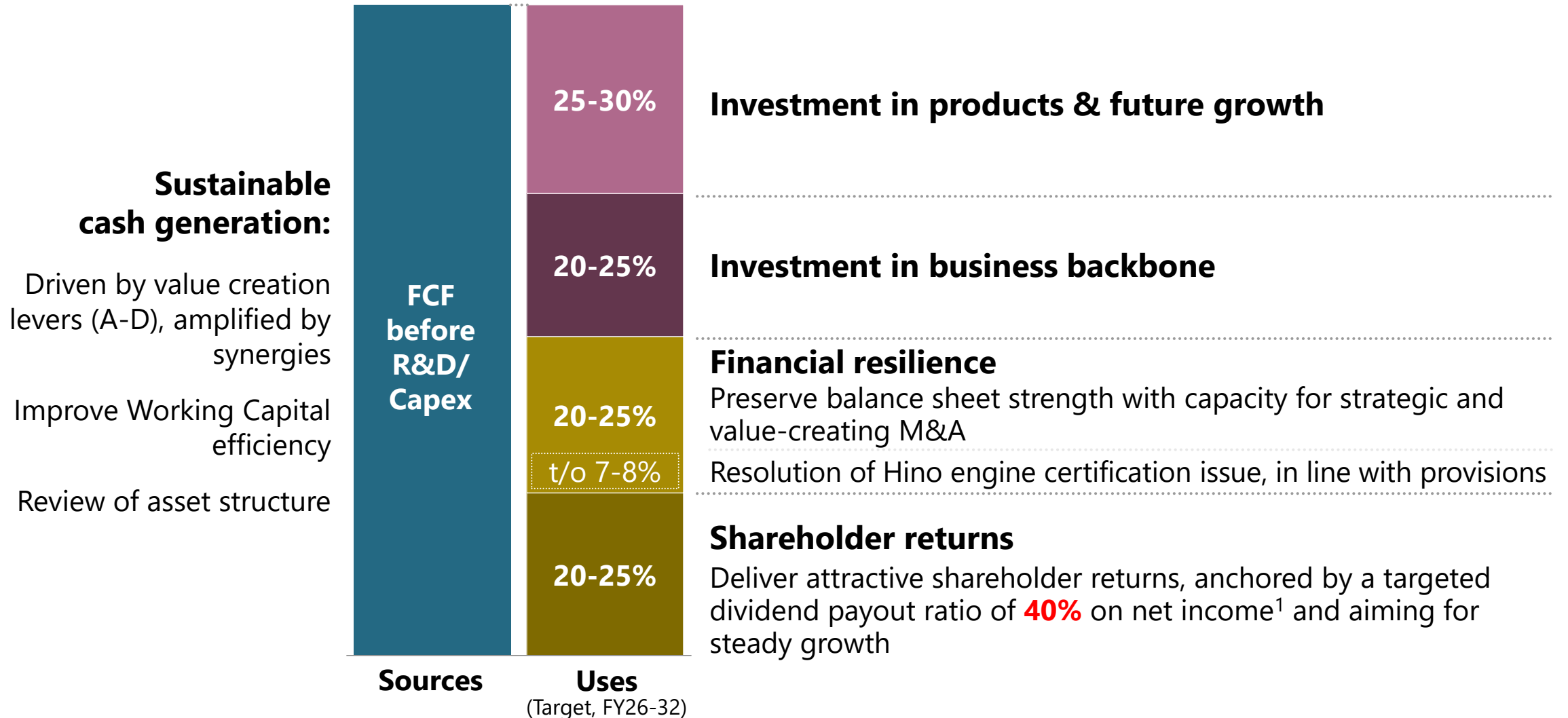
Systematic assessment of ARCHION business portfolio



Sustainable value creation

Note: This is an illustrative diagram of the company's financial policy

Sound Balance between Invest, Financial Resilience, & Shareholder Returns **ARCHION** CARRYING TOMORROW



1. Mid- and long-term target; Dividend payout ratio as share of net income attributable to ARCHION without special effects

Investment target FY26-FY32

Invest in products & future growth

- New products and platform strategy
- CASE technologies and services
- Investment in dealership & service network to capture Parts & Service growth

R&D¹: ~450 Bn JPY
~2.7 Bn USD

CAPEX: ~200 Bn JPY
~1.4 Bn USD

Invest in business backbone

- Maintain & upgrade production, R&D, sales, and IT infrastructure
- Support for products in the market

R&D¹: ~100 Bn JPY
~0.7 Bn USD

CAPEX: ~400 Bn JPY
~2.4 Bn USD

Thereof ~50 Bn JPY production CAPEX for synergies

ARCHION benefits

Significant **R&D synergies** freeing up investment capacity

Efficient plant consolidation in Japan (from 6 to 3 production plants) – all measures already ongoing

Access to leading tech from partners Daimler Truck & Toyota

Optimization from **different levels of vertical integration of Fuso & Hino**

1. R&D expenses before tax impact

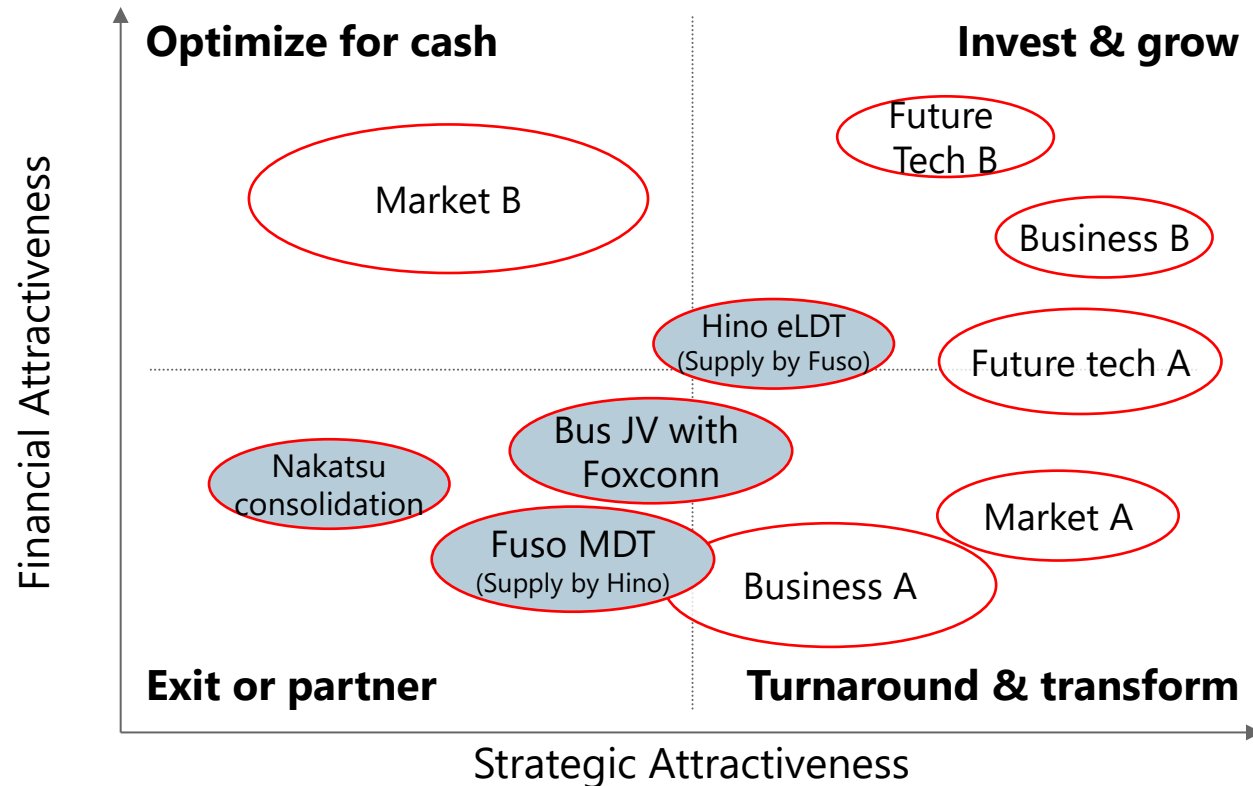
Note: USD figures converted at USD 1.00 = JPY 157.86 (May 13, 2026). Forward-looking USD figures are for illustrative purposes only

Driving Systematic APM, with Initial Actions already Launched

Active Portfolio Management (APM)

Business, markets, products, technologies

Illustrative representation only



● Ongoing measures ● Future potential measures

Notes: Bubble size indicatively reflects revenue of business, markets, products, and technologies. Diagram for illustrative purposes only. Future potential measure bubbles are illustrative representations only and may not reflect actual measures; ROIC = Return on Invested Capital

Core focus areas to drive active portfolio management forward

- New products/ markets
- Make vs. buy
- Core vs. non-core
- Partnerships
- Vertical integration

Capital allocation governed by **clear ROIC thresholds**

Key Takeaways on ARCHION's Financial Framework

Clear path to targeted benchmark **profitability of 10%+ RoS by FY32**

Financial discipline to preserve **balance sheet strength** and generate **sustainable cash flows**

Stringent capital allocation balancing growth, shareholder return, and financial resilience

Sustainable value creation ensured through structured Active Portfolio Management

Aiming for attractive shareholder returns anchored in **40% dividend payout ratio target¹**

Reflected in clear financial framework for ARCHION

1. Mid- and long-term target; Dividend payout ratio as share of net income attributable to ARCHION without special effects
Note: ARCHION RoS is calculated as operating profit divided by revenue (IFRS)

Closing Remarks



ARCHION

CARRYING TOMORROW

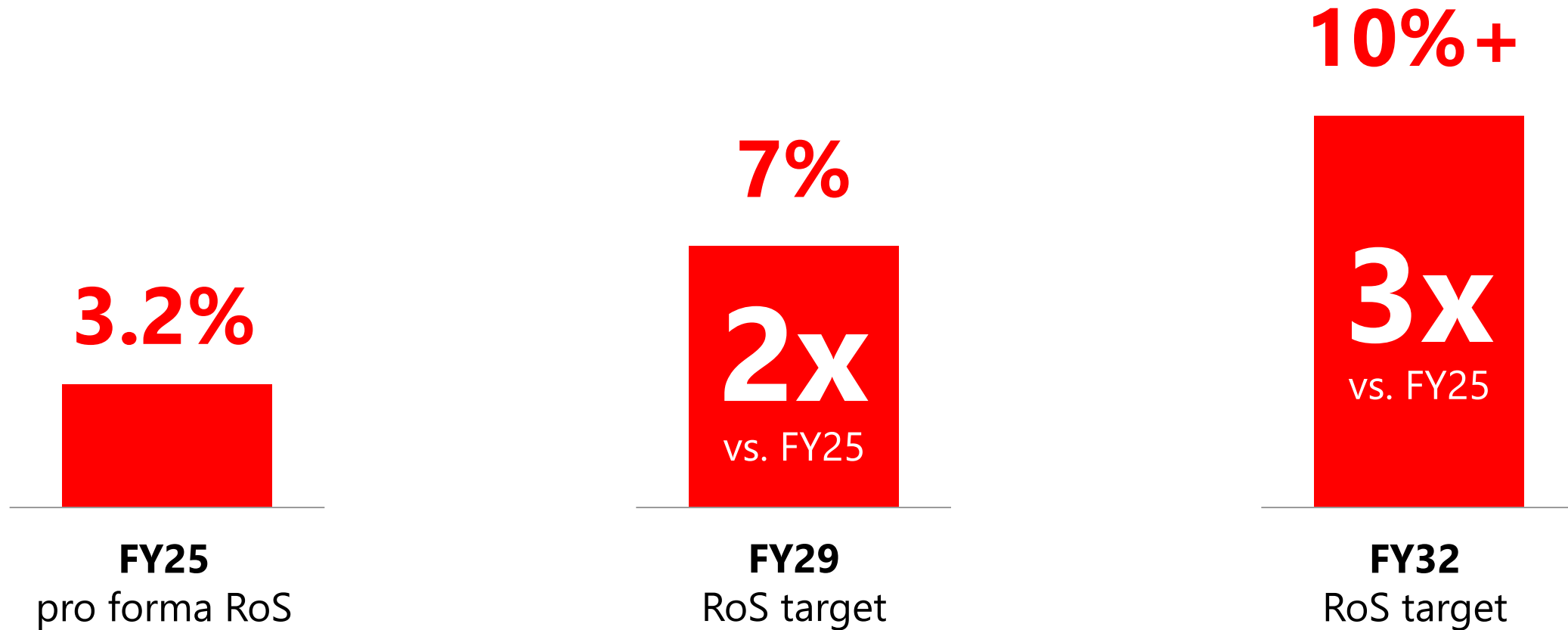
> Our Mission

Together we deliver transportation that connects people and goods for a brighter tomorrow

> Our Vision

Your trusted partner for all roads that lie ahead

ARCHION Aims to Achieve Benchmark RoS Performance 10%+ By FY32



Note: ARCHION RoS is calculated as operating profit divided by revenue (IFRS); Consolidated pro forma FY25 basis, adjusted to exclude extraordinary losses related to North America certification of 36.9 Bn JPY, see Appendix IV for details

ARCHION: Customer in Focus – Contribute to Society



ARCHION
CARRYING TOMORROW

Q&A



Appendix



ARCHION will have Strong Capabilities & Access to Leading Partners

ARCHION

Strong, comprehensive inhouse capabilities:

- 3000+ R&D employees
- 6 R&D locations in Japan, incl. 4 proving grounds
- Fuso Tech Center India
- Hino R&D Hub Thailand

DAIMLER
TRUCK

TOYOTA

Additional global
partners

Benefits of tech partnerships

World-class tech and
know-how

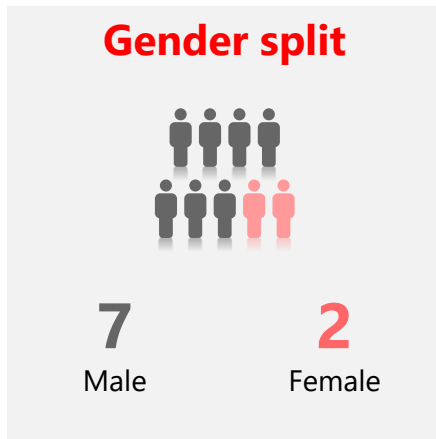
Flexibility

Fast tech adoption

Investment
efficiency

Note: Data as of year-end 2025

ARCHION Board with Strong Combination of Expertise and Backgrounds



	Executive Directors	Roles prior to ARCHION
	Karl Deppen	Fuso: President & CEO Daimler Truck¹: Member of the Board of Management
	Hetal Laligi	Fuso: Senior Vice President & CFO
	Satoshi Ogiso	Hino: President & CEO
	Independent Outside Directors	Current roles
	Kazushi Ambe	Sony Group: Advisor Sony University: President Tokairika: Outside Director of the Board
	Akihiro Eto	Panasonic Holdings Corp.: Audit & Supervisory Board Member Mitsubishi Chemical Group Corp.: Outside Board Director
	Shoko Kimijima	Chugai Pharmaceutical: Exec. VP, Superv. resp. for Legal & IP
	Izumi Kobayashi	OMRON: Outside Board Member Fujitsu: Outside Board Member
	Non-Exec Directors	
	Kiyotaka Ise	-
	Christian Herrmann	Daimler Truck: VP Corporate Development

	Strat., Mgmt., Sust.	Global markets	Industry exp.	Tech, IT, Dig. Trans.	Finance/Acc.	HR & talent dev.	Legal & compl.
Executive Directors	✓	✓	✓		✓	✓	
Independent Outside Directors	✓	✓	✓	✓	✓		
Non-Exec Directors	✓	✓	✓	✓			

1. Karl Deppen with prior roles in Daimler Truck Holding and Daimler Truck

ARCHION's Leadership Unites CV Expertise and International Perspectives

Nationalities



5 Japanese 4 International

Gender split



7 male 2 female

ARCHION Executive Directors



Karl Deppen

Chief Executive Officer ARCHION



Hetal Laligi

Chief Financial Officer ARCHION



Satoshi Ogiso

Chief Technology Officer ARCHION

ARCHION CxOs



Manabu Koshimizu

Chief Administrative Officer ARCHION



Leina Kawachi

Chief Human Resource Officer ARCHION



Norio Yoshida

Chief Compliance & Legal Officer ARCHION, resp. Internal Audit



Kyotaro Hagiwara

Chief Digital Officer ARCHION

OpCos CEOs



Franziska Cusumano

Chief Executive Officer Fuso



Satyakam Arya

Chief Executive Officer Hino

Roles prior to ARCHION

Fuso: President & CEO;
Daimler Truck¹: Member of the Board of Mgmt.

Fuso: Senior Vice President & CFO

Hino: President & CEO

Hino: Chief Strategy Officer (CSO)

Fuso: Head of Human Resources

Hino: Chief Compliance Legal Officer (CCO) / Operating Officer, Internal Audit

Hino: Chief Digital Officer (CDO)

Daimler Truck: Head of Mercedes-Benz Special Trucks & Custom Tailored Trucks

Daimler India Commercial Vehicles: CEO

Proven track record in:

Asian & global CV markets

Performance transformation

Advancing innovation

Financial discipline

Cross-cultural leadership

1. Karl Deppen with prior roles in Daimler Truck Holding and Daimler Truck; Notes: Hetal Laligi with additional role as Head of Finance & Accounting Office; Satoshi Ogiso with additional role as Head of Product, R&D, and Procurement Office; Leina Kawachi, Manabu Koshimizu, Norio Yoshida, and Kyotaro Hagiwara retain their Fuso or Hino roles

Fostering Growth Through Mutual Learning and Respect For Diversity

People & Culture – Our Foundation for Success



Performance and growth

Embracing customer centricity, innovation, and operational excellence to unlock full value creation potential



Respect for diversity

Celebrating diverse backgrounds, perspectives, and experiences bringing out the best of us



Trust and integrity

Managing risks and safeguarding value, upholding integrity and partnering with trust



Continuous learning

Fostering ongoing knowledge and idea creation and sharing to grow our capabilities further every day



Summary of Main Sources

Appendix I:

S&P Global Mobility, Light Vehicle Sales (retrieved as of December 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of November 4, 2025)

Segmentation based on GVW rating: light-duty trucks (3.5–6t, bodytype "chassis-cab"), medium-duty (6–15t), heavy-duty (> 15t) and bus (bus for medium/heavy commercial vehicles, model "MFTBC (Fuso) Rosa" for light-commercial vehicles). Southeast Asia (SEA) indicates sum of Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam. ARCHION indicates sum of brands Fuso (incl. Rizon), Hino.

Appendix II:

Internal Data – unit sales FY25

Number of unit sales for FY25 is based on consolidated pro forma FY25 basis (trucks and buses). Southeast Asia (SEA) indicates sum of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Timor. Number of unit sales may differ from those from external vendors.

Appendix III:

Internal Data – unit sales FY24

Number of unit sales referring to internal data based on sum of Fuso FY24 ended Dec. 2024 and Hino FY24 ended Mar. 2025 (trucks and buses, >3.5t). Financial figures for Fuso based on IFRS and Hino based on JGAAP. Southeast Asia (SEA) indicates sum of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Timor. Number of unit sales may differ from those from external vendors.

For Appendix IV, please refer to the following slides.

Appendix IV (1/5) | Pro Forma ARCHION P&L IFRS FY25

Consolidated statement of profit or loss

Mar 2026 (Bn JPY)

Revenue	2,246.0
Cost of sales (1)	1,883.0
Gross profit	363.0
Selling, general and administrative expenses	284.1
Other income	17.2
Other expenses	60.4
Operating profit	35.6
+) Adjustment to exclude one-off item (2)	36.9
Adjusted Operating profit	72.5
Finance income	6.1
Finance costs	21.5
Share of profit of investments accounted for using the equity method	2.5
Profit before income taxes	22.7
Income tax expense (3)	(99.1)
Net Profit	121.8
<u>Profit for the year attributable to:</u>	
Owners of the parent	114.5
Non-controlling interests	7.2
• Operating profit	72.5
+) Depreciation expense	90.3
EBITDA	162.8
• Research and Development cost	85.4

Notes

- (1) Cost of sales includes certain development costs from Hino
- (2) This includes the loss related to North American certification.
- (3) This includes the effect of deferred tax asset (DTA) recognition due to the increase in DTA realizability.

Financial information on this page is unaudited and subject to change or revision based on audit.

Appendix IV (2/5) | Pro Forma ARCHION BS IFRS FY25

(in bil. yen)
* As of March 31, 2026

Assets	Combined	Pro forma adjustment	Total
Current assets:			
Cash and cash equivalents	173.5	150.0	323.5
Trade and other receivables	380.7	0.0	380.7
Inventories	440.6	0.0	440.6
Assets held for sale	218.0	△ 66.0	152.0
Total current assets	1,279.8	84.0	1,363.8
Non-current assets			
Property, plant and equipment	522.9	94.7	617.6
Right-of-use assets	101.5	12.1	113.6
Deferred tax assets	81.2	7.9	89.1
Total assets	2,206.2	185.1	2,391.3

Liabilities and Equity	Combined	Pro forma adjustment	Total
Current liabilities:			
Trade and other payables	357.5	0.0	357.5
Borrowings	284.3	0.0	284.3
Lease liabilities	17.0	0.0	17.0
Provisions	136.7	0.0	136.7
Liabilities directly associated with assets held for sale	69.6	△ 20.8	48.8
Total current liabilities	1,107.0	13.9	1,120.9
Non-current liabilities			
Borrowings	25.0	0.0	25.0
Lease liabilities	83.4	12.1	95.5
Provisions	42.8	0.0	42.8
Total liabilities	1,317.1	56.4	1,373.5
Total equity attributable to owners of the parent	** 810.6	121.7	932.3
Non-controlling interests	78.3	7.1	85.4
Total equity	889.0	128.8	1,017.8
Total liabilities and equity	2,206.2	185.1	2,391.3

Equity ratio 0.39

Debt to Equity ratio 0.45

* The balance includes adjustments occurred on April 1st 2026 right before the completion of integration

** This balance includes the bargain purchase gain of 242.1 billion as a form of retained earnings

Financial information on this page is unaudited and subject to change or revision based on audit

- The fair value adjustments (Purchase Price Allocation, “PPA”) are dependent upon certain valuation and other studies that have not yet been finalized; therefore, they are subject to further adjustment as additional information becomes available.
- The figures below are preliminary and subject to change as audit progresses.

Pro forma adjustments

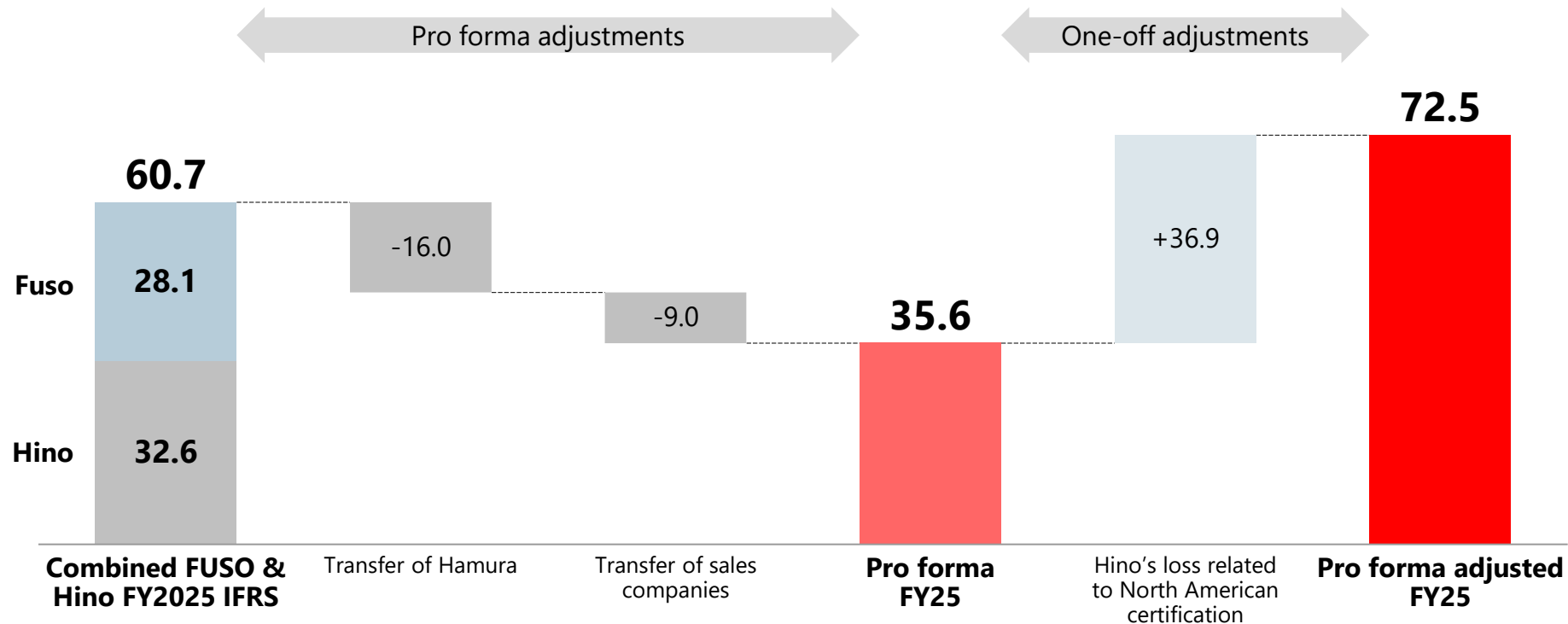
Descriptions

› Purchase Price Allocation (“PPA”)	<ul style="list-style-type: none">• Identifiable assets and liabilities of Hino are measured at fair value at acquisition.
› Bargain purchase gain	<ul style="list-style-type: none">• Bargain purchase gain is recognized as the excess of the acquisition-date fair value of net assets over the consideration transferred. The gain is recognized directly in the retained earnings in the pro forma financials.
› Transfer of Hamura plant to Toyota	<ul style="list-style-type: none">• The Hamura plant disposal immediately prior to the acquisition is reflected in the pro forma adjustments.• The gain on disposal is included in retained earnings and therefore affects the net assets acquired and bargain purchase gain.• The operating results of Hamura are excluded from the pro forma P&L.
› Transfer of Hino’s sales companies	<ul style="list-style-type: none">• The transfer of selected Hino sales companies in Japan within Q1 2026 is reflected in the pro forma adjustments.• Fair value adjustments are recognized as part of the PPA and are reflected in the bargain purchase gain.• The operating results of the sales companies are excluded from the pro forma P&L.

Appendix IV (4/5) | ARCHION Adjusted Pro Forma Operating Profit Bridge from Aggregated IFRS Results (FY25)

Operating profit
(in bil. yen)

RoS¹
(in %) **3.2%**



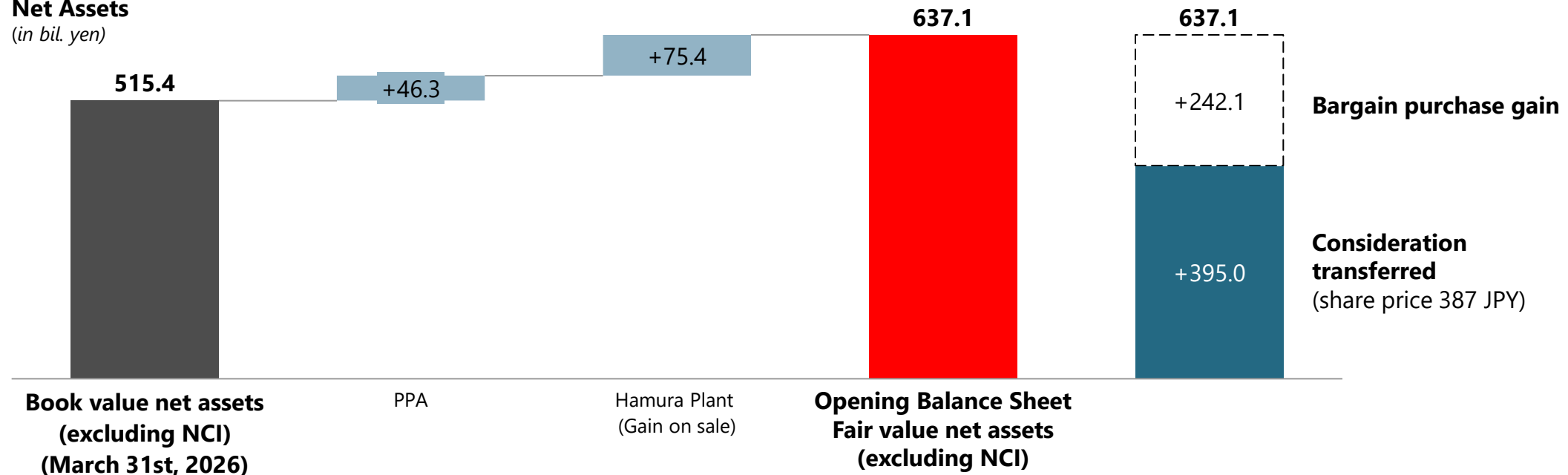
The bridge shows the **FY25 IFRS results** from a simple aggregation of Hino and Fuso, **adjusted for pro forma impacts** and **excluding one-off items**.

¹ ARCHION RoS is calculated as operating profit divided by revenue (IFRS)

Appendix IV (5/5) | Business Combination Resulting in Bargain Purchase Gain

- As the net assets of Hino, (excluding non-controlling interests (“NCI”)), who is an accounting acquiree, exceed the consideration transferred (market capitalization of Hino), it resulted in a bargain purchase gain.
- The fair value adjustments (Purchase Price Allocation, “PPA”) are dependent on certain valuation and other studies that have not yet been finalized; therefore, they are subject to further adjustment as additional information becomes available.
- The figures below are preliminary and subject to change as audit progresses.

Net Assets (in bil. yen)



Appendix V | Key FX Assumptions

FX: /JPY	FY26	FY27	FY28	FY29	FY30	FY31	FY32
USD	155	145	140	135	132	132	132
AUD	113	102	101	100	98	98	98
EUR	184	171	164	157	150	150	150
TWD	4.88	5.16	5.00	4.84	4.55	4.55	4.55
THB	4.62	4.51	4.36	4.21	4.06	4.06	4.06
100 IDR	0.90	0.88	0.85	0.82	0.80	0.80	0.80

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