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Notice of Convocation of the 1st Ordinary General Meeting of Shareholders

Venue

Bellesalle Tokyo Nihombashi,
TOKYO NIHOMBASHI TOWER (B2 floor)
2-7-1 Nihonbashi, Chuo-ku, Tokyo

Date and time

10:00 a.m., Friday, June 26, 2026 (Reception will start at 9:00 a.m.)

ARCHION Corporation

Securities Code 543A

A Message from the CEO to Shareholders

To our shareholders,

Thank you for your continued support of ARCHION Corporation.

On April 1, 2026, ARCHION was established as a holding company through the integration of Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd. The world our industry operates in is changing – geopolitical instability, intensifying competition driven by powertrain diversification and software-defined vehicles, and growing demands on capital efficiency are reshaping what it takes to succeed. This integration is our considered response to that reality.

ARCHION Group operates across approximately 170 markets worldwide. With our strong brands FUSO and HINO, we are building a group with the presence and depth to serve customers across Japan, Asia, and beyond. Our mission to deliver transportation that connects people and goods for a brighter tomorrow gives us a shared purpose that extends well beyond our individual histories. Our vision, to be the trusted partner for all roads that lie ahead, is a commitment we intend to earn through everything we do.

What makes ARCHION genuinely competitive is the combination of two things that cannot be replicated quickly. The first is the trust Mitsubishi Fuso and Hino have built with customers and communities over generations – relationships rooted in reliability and sustained presence. The second is our access to world-class engineering and technology through Toyota Motor Corporation and Daimler Truck AG, both major shareholders of ARCHION, giving us enhanced capabilities in this industry.

We entered this integration with careful preparation behind us. Through the integration we have created a financially sound company with a solid balance sheet and operational profitability. The work now is to move from potential to results – to build a unified ARCHION that draws on the distinct strengths of both companies, accelerate synergies already in motion, and meet the expectations of every stakeholder who has placed their confidence in us. We will do that with focus and accountability.

I look forward to your continued trust and support.

10 June 2026

Karl Deppen

Representative Director and CEO

ARCHION Corporation

ARCHION

CARRYING TOMORROW

Mission & Vision

Mission: Together, we deliver transportation that connects people and goods for a brighter tomorrow.

Vision: Your trusted partner for all roads that lie ahead.

The Meaning Behind the Name

ARCH + EON

ARCH: symbolizes strong bonds and the strength that upholds and supports a structure.

EON: represents eternity and continuity from the past into the future.

Together, the name conveys the bonds that connect the company and its stakeholders, and the unity between Mitsubishi Fuso and Hino. It reflects a shared commitment to shaping the future of transportation and passing on a better quality of life to the next generation.

1. The Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2027 (International Financial Reporting Standards (IFRS)) (announced on May 14, 2026)

Driven by increased sales in the Japanese and Southeast Asian markets, consolidated unit sales are projected to reach approximately 230,000 units, with revenue expected to be 2.425 trillion yen. Despite a challenging and volatile external environment, we anticipate operating profit of 110 billion yen and an operating margin of 4.5% through sales expansion and efficiency improvements. This demonstrates ARCHION's commitment to pursuing profitable growth.

As a demonstration of our commitment to returning value to shareholders from our first year of operation, we plan to pay a dividend of 8 yen per share.

	FY2025 Consolidated Results (Pro Forma) ^{*1,2,3}	FY2026 Consolidated Forecast	Change (%)
Consolidated Sales Volume	218,000 units	230,000 units	+12,000 units (+6%)
Revenue	¥2,246.0 billion	¥2,425.0 billion	+¥179.0 billion (+8.0%)
Operating Profit	¥72.5 billion	¥110.0 billion	+¥37.5 billion (+52%)
Operating profit margin	3.2%	4.5%	+1.3% pts
Net income attributable to owners of the parent	¥114.5 billion ^{*4}	¥70.0 billion	-¥44.5 billion (-39%)
Dividends	-	¥8 per share	-

*1: Pro forma: combined figures for Hino and Mitsubishi Fuso, adjusted based on specific assumptions and conditions

*2: Major adjustments related to the business integration

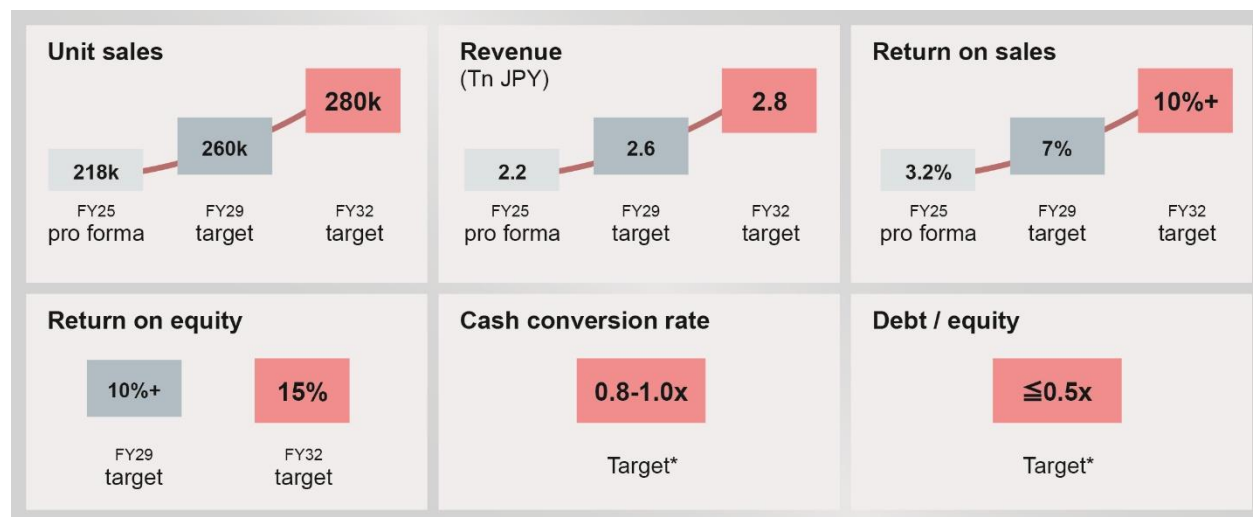
- Conversion of Hino's FY2025 financial information: transition from Japanese GAAP (J-GAAP) to International Financial Reporting Standards (IFRS)
- Conversion of Mitsubishi Fuso's FY2025 year-end: from December 2025 to March 2026
- Decrease in revenue and operating profit, and temporary impacts associated with the transfer of Hino's Hamura Plant operations to Toyota Motor Corporation
- Decrease in revenue and operating profit associated with the transfer of selected Hino domestic sales companies to Hotai Motor Co., Ltd.
- Purchase price allocation and other valuation impacts associated with the business integration

*3: The extraordinary loss of ¥36.9 billion related to Hino's North American certification issues is excluded as a one-off factor. Operating profit without excluding such factor was ¥35.6 billion.

*4: Includes one-time extraordinary gain from the recognition of deferred tax assets.

2. Mid-Term Business Plan (announced on May 15, 2026)

This plan outlines a clear roadmap for the growth of ARCHION, which was established through the business integration of Hino and Mitsubishi Fuso. With customers at the center of all activities, we have set financial targets for fiscal 2029 and fiscal 2032 to achieve growth and improvement in sales, profitability, and capital efficiency. We aim to enhance corporate value sustainably through improved product competitiveness, increased profitability, enhanced business efficiency, and large-scale integration synergies.



* Mid- and long-term target

<Notes>

Return on sales: calculated as 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 / equity: Total debt incl. Lease liabilities / Shareholder's equity

■ With the integrated platform strategy at its core, ARCHION aims to strengthen product competitiveness and create synergies through business integration

With the enhancement of product competitiveness through the integrated platform strategy at its core, ARCHION will accelerate the improvement of competitiveness through business integration via a framework based on the two pillars of "Business Growth" and "Efficiency".

Pillar 1: "Business Growth"

New Vehicle Business

Building on two powerful brands and a sales network cultivated over many years, we will expand new vehicle sales through growth strategies optimized for each region and pursue sustainable growth by enhancing product competitiveness through the integrated platform strategy.

Parts and Service Business

In the parts business, we will expand our parts portfolio and improve efficiency by synergies in the operations of Hino and Mitsubishi Fuso. In the service business, we aim to improve maintenance capacity and service utilization rates by increasing the number of technicians and expanding our service locations. Additionally, we will broaden the scope of value we provide by expanding our solutions business.

Integrated Platform Strategy

We will integrate the platforms across our entire product lineup to strengthen product competitiveness while maintaining the identity of our brands. By leveraging a common development and production infrastructure, we will simultaneously optimize cost efficiency, performance, and quality. We will reallocate the resources freed up by streamlining R&D to further technological investments, thereby establishing a robust business foundation with advantages in both cost and value.

Customer-Centric Technology Development

With our customers' business success as our starting point, we will work to optimize total cost of ownership and achieve high operability, while aiming to provide optimal technologies that meet various market needs, such as advanced safety features and emissions regulations. Through technical collaboration with Daimler Truck and Toyota Motor Corporation, we will expand access to advanced technologies, improve existing technologies, and advance our response to the CASE* domain, aiming to achieve sustainable revenue growth.

*CASE: Connected, Autonomous, Shared, Electric

Pillar 2: “Efficiency”

Through fiscal year 2032, we will progressively create synergies in R&D, procurement, production, and administrative functions to improve profitability. In the development sector, we will advance standardization through vehicle designs that ensure cost competitiveness and integrated platforms. In the production sector, we will optimize production both domestically and internationally while pursuing optimal procurement by leveraging our supplier base.

■Financial Policy Supporting Sustainable Growth Financial

From fiscal year 2026 through fiscal year 2032, we will promote growth investments aimed at the early realization and maximization of synergies. At the same time, we will maintain a sound balance sheet and rigorously implement disciplined capital allocation to achieve stable shareholder returns. Furthermore, by evaluating our business portfolio from both financial and strategic perspectives and making investment decisions at the appropriate time, we will work to enhance corporate value through the maximization of our Group’s potential.

■Establishing a Solid Management Foundation

- **Governance:** Under a corporate governance framework that emphasizes transparency and merit-based management, ARCHION has established a solid and transparent governance structure through multifaceted discussions, while strengthening its internal controls and risk management systems under appropriate oversight by the Board of Directors. ARCHION has also established the Audit and Supervisory Committee, the Nomination Advisory Committee, and the Compensation Advisory Committee, each composed of a majority of independent outside directors, aiming to improve the fairness and transparency of its decision-making process through the appropriate involvement and advice of independent outside directors.
- **Human Capital:** ARCHION places a strong emphasis on human capital as the driving force behind value creation. Treating this as a key management priority, we are fostering shared values through initiatives involving members from both companies at both the executive and operational levels, even prior to the integration. ARCHION’s culture serves as a common foundation that fuses and builds upon the cultures of Mitsubishi Fuso and Hino, enabling us to fully harness the potential of our people and maximize the benefits of the integration.

Securities Code 543A

June 10, 2026

(Measures for electronic provision
taken from: June 2, 2026)

To Shareholders with Voting Rights:

Karl Deppen

President & Chief Executive Officer
(Representative Director)

ARCHION Corporation

Sumitomo Fudosan Osaki Garden Tower,
1-1-1 Nishi-shinagawa, Shinagawa-ku, Tokyo

Notice of Convocation of the 1st Ordinary General Meeting of Shareholders

Dear Shareholder,

Please refer to the following for information about the upcoming 1st Ordinary General Meeting of Shareholders (the “General Shareholders’ Meeting”) of ARCHION Corporation (“ARCHION,” or the “Company”).

Information contained in the Reference Documents for the General Meeting of Shareholders (matters to which electronic provision measures apply) are provided electronically and posted on the following website on the internet. Please access the website to confirm the posted information.

ARCHION's website (<https://archion.co.jp/en/>)

In addition to the above website, the matters to which electronic provision measures apply are also posted on a website of the Tokyo Stock Exchange (TSE). Please access the following website of the Tokyo Stock Exchange (Listed Company Search), perform a search by entering the issue name (ARCHION) or securities code (543A), and select “Basic Information” and “Documents for public inspection/PR information” to confirm the posted information.

TSE's website (Listed Company Search)

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

You may exercise your voting rights in writing or by electromagnetic means (via the internet) instead of attending in person on the day of the meeting. Please review the enclosed Reference Documents and exercise your voting rights by no later than 6:00 p.m. (at the close of our business hours) on Thursday, June 25, 2026 (Japan Time). Thank you very much for your cooperation.

1. Date and time: 10:00 a.m., Friday, June 26, 2026

2. Venue: Bellesalle Tokyo Nihombashi,
TOKYO NIHOMBASHI TOWER (B2 floor)
2-7-1 Nihonbashi, Chuo-ku, Tokyo

3. Meeting Agenda:

Reports:

Reports on business report and unconsolidated financial statements for FY2026 (June 2, 2025 through March 31, 2026)

Resolutions:

Proposed Resolution: Reduction of Capital Reserve and Transfer to Other Capital Surplus

- Notes: - If you intend to engage in split voting, please notify the Company to that effect and the reasons for the split voting in writing by June 22, 2026, three days before the meeting.
- The items below are omitted from inclusion in the documents sent to shareholders in accordance with laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation of the Company. Accordingly, the documents sent are only a part of the statements audited by the Audit and Supervisory Committee and Accounting Auditor in their preparation of the audit reports.
 - Accounting Auditor in the Business Report
 - Unconsolidated Statements of Changes in Net Assets
 - Notes to the Unconsolidated Financial Statements
 - If any revisions are made to the matters to which electronic provision measures apply, the revisions will be posted on the above-mentioned websites on which the matters to which electronic provision measures apply are posted.
 - The results of resolutions for the General Shareholders' Meeting will be provided on the Company's website.

Reference Documents

Proposed resolution and reference matters

Proposed Resolution: Reduction of Capital Reserve and Transfer to Other Capital Surplus

1. Reason for Reduction of Capital Reserve and Transfer to Other Capital Surplus

Effective April 1, 2026, the Company conducted a share exchange whereby the Company became the wholly owning parent company and Hino Motors, Ltd. became the wholly owned subsidiary (the "Share Exchange"), and a share delivery whereby the Company became the parent company and Mitsubishi Fuso Truck and Bus Corporation became the subsidiary (the "Share Delivery").

For the purpose of ensuring flexibility and agility in the Company's capital policy following the Share Exchange and the Share Delivery, the Company plans to reduce the amount of its capital reserve and to transfer such amount to other capital surplus in accordance with Article 448, Paragraph 1 of the Companies Act.

2. Overview of Reduction of Capital Reserve and Transfer to Other Capital Surplus

(1) Amount of Reduction in Capital Reserve and Amount to be Transferred to Other Capital Surplus

Out of the capital reserve amount of 433.1 billion yen (planned) following the increase resulting from the Share Exchange and the Share Delivery, the capital reserve will be reduced by 100 billion yen and the full amount of the reduction will be transferred to other capital surplus.

(2) Effective date of reduction of capital reserve and transfer to other capital surplus

September 14, 2026

Business Report

(June 2, 2025 – March 31, 2026)

1. Overview of the Operations of the Group

(1) Business Progress and Results

For the fiscal year under review, the Company has carried out preparation activities for the business integration. Specifically, on June 2, 2025, the Company was established as AIB, LTD., a wholly owned subsidiary of Hino Motors, Ltd. (“Hino”) to prepare for the business integration between Hino and Mitsubishi Fuso Truck and Bus Corporation (“MFTBC”) (the “Business Integration”). After the execution of the definitive agreement on the Business Integration among four companies including Hino, MFTBC, Toyota Motor Corporation (“Toyota”), and Daimler Truck AG (“Daimler Truck”) on June 10, 2025, a share exchange agreement regarding a share exchange with Hino, whereby the Company became the wholly owning parent company and Hino became the wholly owned subsidiary, was executed on October 20, 2025 (it was approved by special resolution with the support of more than 97% of shareholders who exercised voting right at Hino’s Extraordinary General Shareholders Meeting on November 28, 2025). On November 4, 2025, a share delivery plan for a share delivery whereby the Company became the parent company and MFTBC became its subsidiary was prepared.

On December 1, 2025, the trade name was changed to ARCHION Corporation and the head office was relocated to the current location.

On February 26, 2026, with respect to the Business Integration, a “notice stating that the Japan Fair Trade Commission will not issue a cease and desist order” conditional upon the implementation of remedial measures was received. On March 2, 2026, listing on the Prime Market of the Tokyo Stock Exchange (technical listing) was approved. On April 1, 2026, the share exchange with Hino and the share delivery with MFTBC took effect, and consequently, the Business Integration was completed and the ARCHION Group commenced operations, under a holding company structure with the Company serving as the holding company.

On April 1, 2026, the Company was listed on the Prime Market of the Tokyo Stock Exchange. The Company conducts management control over the business of Hino and MFTBC, which are wholly owned subsidiaries, and businesses incidental thereto.

(2) Capital Investments

There were no capital investments in the fiscal year under review.

(3) Financing

There were no fundraising activities in the fiscal year under review.

(4) Issues to Be Addressed

After the completion of the Business Integration, ARCHION Group (the “Group”) has identified the following matters as issues to be addressed.

The commercial vehicle industry is required to undergo a transformation to realize sustainable transportation, including addressing carbon neutrality, as social issues related to human and logistics flow are becoming more apparent due to global warming, labor shortages, and diversifying transportation needs.

Amid this business environment, on April 1, 2026, ARCHION commenced operations as a holding company with Hino and MFTBC as subsidiaries. By fully leveraging the brands built by Hino and MFTBC over many years and their production and sales bases as well as solid competitive advantages developed through collaboration with Daimler Truck and Toyota, the Group aims to contribute to the realization of sustainable transportation and the creation of a prosperous society as a trusted partner, under the mission, “Together, we deliver transportation that connects people and goods for a brighter tomorrow.”

Business growth through integration synergy

The Group will grow its business by generating synergies between Hino and MFTBC, centered around the integrated platform strategy, with the aim of creating value for stakeholders. The Group will enhance product competitiveness by developing technologies that leverage the strength of both brands and improve cost efficiency by establishing optimum platforms for each segment, thereby realizing a structure capable of bringing better products to market in a timely manner. During fiscal 2026, MFTBC will launch new medium-duty trucks manufactured by Hino and Hino will launch new light-duty EV trucks (over-3.5-ton class) manufactured by MFTBC, both of which will be introduced to the domestic market as OEM products. This represents a step toward the integrated platform strategy.

Furthermore, in addition to utilizing scale merits for procurement, production, and logistics functions that support the integrated platform strategy, the Group will also pursue higher cost efficiency and operational excellence through optimization of corporate functions such as finance, human affairs, and IT.

Resources generated through these efforts will be allocated to investments in the evolution of existing technologies and the acceleration of the development of CASE technologies, and the Group will realize further business growth, in response to customer and societal expectations. By leveraging technological assets of the four companies including Toyota and Daimler Truck as well as scale merits, the Group will address carbon neutrality by promoting the development of market-leading products in each electric vehicle segment based on the multi-pathway approach. In addition, the Group will promote the continuous development and social implementation of advanced safety technologies and autonomous driving technologies, and in the connected domain, enhance solutions that provide greater value to customers through effective use of vehicle data.

With these synergies as the foundation, both brands will enhance one another through competition in the market, and, as the ARCHION Group, provide better products to customers.

Sustainable growth and shareholder return

With a target profit margin on sales of 10% or more by fiscal 2032, the Company will aim to improve and grow the business of both operating companies in the short term and both profitability and efficiency by generating synergies centered on the integrated platform strategy in the medium to long term. We will continue to pursue growth strategies toward early realization and maximization of those synergies and in order to realize stable shareholder returns, ensure disciplined capital allocation while maintaining a sound balance sheet. In addition, we will evaluate the business portfolio based on financial and strategic importance and make investment decisions in a timely manner. Based on these clear financial policies, we will work to enhance corporate value by maximizing the potential of the Group.

Proactive promotion of sustainability

Promoting sustainability initiatives is one of the important social responsibilities required of the automobile industry, and the Group will proactively promote such initiatives as a core part of its management strategy.

As part of an effective governance structure to ensure the soundness, efficiency, and transparency of management, the Board of Directors consists of three Executive Directors and six Non-Executive Directors including four independent outside directors, thereby establishing a strong and transparent governance structure that facilitates discussions from diverse perspectives. The Company has established the Audit and Supervisory Committee, the Nomination Advisory Committee, and the Compensation Advisory Committee, each composed of a majority of independent outside directors, thereby improving the fairness and transparency of its decision-making process through appropriate involvement and advice from independent outside directors.

From the perspective of protecting minority shareholders, there are no restrictions, such as approval

requirements between major shareholders (Daimler Truck and Toyota) and the Company, with respect to conducting business activities, and the Company will conduct its business activities independently. Important transactions that may involve conflicts of interest with minority shareholders are required to obtain approval of the Board of Directors and the results of such transactions are audited by the Audit and Supervisory Committee. Thus, the Company has established a structure to protect all shareholders, including minority shareholders.

As for compliance, the Company will further strengthen initiatives by collectively utilizing findings and know-how accumulated by the Group to date. Considering past misconduct cases, we will continue to take measures to prevent the recurrence and strengthen the compliance structure related to product safety, certification, and emissions regulations, thereby supervising the entire Group.

In addition, when integrating two operating companies with different corporate cultures and histories, in order for the ARCHION Group to generate synergies through integration and achieve growth as a group, it will be indispensable to integrate corporate cultures and implement measures related to human capital investment.

■ Integration of corporate cultures

To generate synergies as the ARCHION Group by leveraging the strengths of the corporate cultures of both operating companies while overcoming their weaknesses, it is necessary for the management teams and each and every employee to work together as one to realize the Group's vision, management strategies, and targets by respecting each other's corporate cultures, deepening mutual understanding, and sharing the same goals and values.

Ahead of the business integration, the Company has made various efforts such as sharing the vision, dissemination of messages from top management, offsite meetings among management members, regular workshops, and town hall meetings. The Company will continue these efforts to accelerate the integration of corporate cultures as the ARCHION Group. In addition, we will set targets for diversity and consider initiatives to achieve such targets.

■ Human capital investments

Recognizing human resources as assets and capital, the Company will make proactive investments.

The Company will aim to maximize synergies as the ARCHION Group and enhance corporate value by improving employee satisfaction across the entire Group from various perspectives, including wages, education, career development, work environments, employee-friendly policies and systems, and employee welfare programs.

(5) Trends in Assets and Profit or Loss
(ARCHION, unconsolidated results)

Item	The 1st fiscal year ended March 31, 2026 (Fiscal year under review)
Revenue	–
Operating profit	¥(73,174,169)
Ordinary profit	¥(407,534,317)
Profit	¥(407,582,617)
Profit per share	¥(407,582,617.00)
Net assets	¥(407,582,616)
Net assets per share	¥(407,582,616.00)
Total assets	¥1

(6) Material Status of Parent Company and Subsidiaries (As of March 31, 2026)

1) Relationship with the parent company

The Company's parent company is Hino, which holds one share (shareholding ratio: 100%) in the Company. As of the end of the fiscal year under review, the Company conducted transactions with Hino, which is the Company's parent company, regarding the payment of startup expenses incurred by the Company. Said transaction was solely for the purpose of Hino paying and settling actual expenses related to the Company's startup, and the Company's Members of the Board of Directors determined that said transaction does not harm the interests of the Company, considering the purpose of the transaction and the relationship with Hino.

2) Material subsidiaries

There are no subsidiaries.

(7) Principal Business (As of March 31, 2026)

The Company conducted preparation activities for the business integration in the fiscal year under review and did not engage in any other business activities.

(8) Principal Offices and Plants (As of March 31, 2026)

The Company:

Name	Location
Head Office	Shinagawa-ku, Tokyo

(9) Employees (As of March 31, 2026)

There are no employees as of March 31, 2026.

(10) Principal Lenders (As of March 31, 2026)

There are no borrowings as of March 31, 2026.

2. Status of Shares (As of March 31, 2026)

(1) Total number of shares authorized to be issued 3,900,000,000 shares

(2) Total number of shares outstanding 1 share

(3) Number of shareholders 1 person

(4) Major shareholders

Name of shareholder	Number of shares held	Shareholding ratio
Hino Motors, Ltd.	1 share	100.00 %

Status of shares (as of April 1, 2026)

(Note) As stated in "1. Overview of the Operations of the Group, (1) Business Progress and Results," the Company has transitioned to a holding company structure upon completing the Business Integration as of April 1, 2026. The status of shares of the Company as of the effective date of the Business Integration is as follows:

(1) Total number of shares authorized to be issued 4,800,000,000 shares
Common shares 3,600,000,000 shares
Class A shares 1,200,000,000 shares

(2) Total number of shares outstanding 2,756,582,628 shares
Common shares 2,581,069,854 shares
Class A shares 175,512,774 shares

(3) Number of shares constituting one trading unit 100 shares

(4) Number of shareholders Common shares 55,854 persons
Class A shares 1 person

(5) Major shareholders (top 10)

Name of shareholder	Number of shares held			Shareholding ratio
	Common shares	Class A shares	Total	
	thousand shares	thousand shares	thousand shares	%
DAIMLER TRUCK AG	1,142,162	–	1,142,162	41.43
Toyota Motor Corporation	966,649	175,512	1,142,162	41.43
The Master Trust Bank of Japan, Ltd.	49,497	–	49,497	1.80
MUFG Bank, Ltd.	41,333	–	41,333	1.50
Mitsubishi Heavy Industries, Ltd.	41,333	–	41,333	1.50
Mitsubishi Corporation	41,333	–	41,333	1.50
Custody Bank of Japan, Ltd.	16,550	–	16,550	0.60
Tokio Marine & Nichido Fire Insurance Co., Ltd.	14,800	–	14,800	0.54
Mitsubishi UFJ Trust and Banking Corporation	12,400	–	12,400	0.45
Meiji Yasuda Life Insurance Company	12,400	–	12,400	0.45

(Notes) 1. The common shares and class A shares have been included in the calculation of the above shareholding ratio.

2. The class A shares have no voting rights at the Company's General Shareholders' Meeting.

3. All of the number of shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. is total shares related to trust business operations.

Of shares held by each bank, the banks who hold the largest number of shares on the shareholder registry are as follows:

The Master Trust Bank of Japan, Ltd. (Trust Account) 49,497 thousand shares
(Shareholding ratio: 1.80%)

Custody Bank of Japan, Ltd. (Trust Account) 14,265 thousand shares
(Shareholding ratio: 0.52%)

3. Company Officers (as of March 31, 2026)

(1) Members of the Board of Directors

Position	Name	Responsibilities and significant concurrent positions
Director*	Masatoshi Kono	

(Note) Asterisk (*) indicates a Representative Director.

(2) Remuneration, etc. for Members of the Board of Directors

The Company has paid no remuneration to Members of the Board of Directors for the fiscal year under review.

Company Officers (as of April 1, 2026)

(1) Members of the Board of Directors (As of April 1, 2026)

Position	Name	Responsibilities and significant concurrent positions
President & CEO*	Karl Deppen	Chief Executive Officer
Member of the Board of Directors*	Hetal Laligi	Chief Financial Officer
Member of the Board of Directors	Satoshi Ogiso	Chief Technology Officer
Member of the Board of Directors	Kazushi Ambe	Outside Board Member, TOKAI RIKA CO., LTD. Advisor, Sony Group Corporation
Director (Audit and Supervisory Committee Member)	Akihiro Eto	President, Sony University Member of the Supervisory Board, Daimler Truck Holding AG Audit & Supervisory Board Member, Panasonic Holdings Corporation Outside Director of the Board, Mitsubishi Chemical Group Corporation
Director (Audit and Supervisory Committee Member)	Shoko Kimijima	Executive Vice President, Chugai Pharmaceutical Co., Ltd.
Director (Audit and Supervisory Committee Member)	Izumi Kobayashi	Outside Director, OMRON Corporation Independent Director, Fujitsu Limited
Director (Audit and Supervisory Committee Member)	Kiyotaka Ise	
Director (Audit and Supervisory Committee Member)	Christian Herrmann	Vice President and Head of Corporate Development (M&A, Corporate Strategy, and Real Estate), Daimler Truck AG

(Notes) 1. Asterisk (*) indicates a Representative Director.

2. Members of the Board of Directors Kazushi Ambe, Akihiro Eto, Shoko Kimijima, and Izumi Kobayashi are Outside Directors. The Company has designated them as independent directors as defined by the Tokyo Stock Exchange and registered them with the exchange.

3. There are no material transactions between the Company and any of TOKAI RIKA CO., LTD., Sony Group Corporation, or Sony University, where a Member of the Board of Directors Kazushi Ambe assumes a significant concurrent position.

4. There are no material transactions between the Company and any of Daimler Truck Holding AG, Panasonic Holdings Corporation, or Mitsubishi Chemical Group, where a Member of

the Board of Directors Akihiro Eto assumes significant concurrent positions. Mr. Akihiro Eto retired as Member of the Supervisory Board of Daimler Truck Holding AG as of May 6, 2026.

5. There are no material transactions between the Company and Chugai Pharmaceutical Co., Ltd. where a Member of the Board of Directors Shoko Kimijima assumes a significant concurrent position.
6. There are no material transactions between the Company and any of OMRON Corporation or Fujitsu Limited, where a Member of the Board of Directors Izumi Kobayashi assumes significant concurrent positions.
7. The name of a Member of the Board of Directors Shoko Kimijima on family register is Shoko Wakabayashi.
8. Members of the Board of Directors Kiyotaka Ise and Christian Herrmann are Non-Executive Directors, etc. under Article 427, Paragraph 1 of the Companies Act.
9. The Company has entered into agreements with Non-Executive Directors and Outside Directors to limit their liability under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act or 10,000,000 yen, whichever is higher, provided that they acted in good faith and were not grossly negligent in performing their duties.
10. The Company and all Members of the Board of Directors have entered into an indemnity agreement in accordance with Article 430-2, Paragraph 1 of the Companies Act. Under this indemnity agreement, the Company shall indemnify them against the expenses under Item 1 and the losses under Item 2 of the same paragraph, to the extent specified by laws and regulations, provided that, in order to ensure that the appropriateness of the execution of duties by Members of the Board of Directors is not impaired by said indemnity agreement, the Company shall require the repayment of any indemnified expenses, etc., if it is discovered that they performed their duties with the intention of seeking improper benefits for themselves or any third party, or causing damage to the Company.
11. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company for Members of the Board of Directors and other officers as the insured persons. The outline of the insurance contract is as follows:
 - The insurance policy covers litigation defense expenses and damages to be incurred by the insured arising from shareholder class actions and lawsuits seeking compensation for damages made against the insured due to their action taken in the course of business, legal reparations and litigation expenses arising from claims for damages made against the Company pertaining to securities-related transactions, as well as expenses borne by the Company in the event of corporate misconduct.
 - As a measure to ensure the appropriateness of the execution of duties by the insured, the insurance policy does not cover damages arising from criminal acts, etc. committed by them.
 - The insurance premiums are fully borne by the Company.

(2) Remuneration, etc. for Members of the Board of Directors

1) Policy on Remuneration, etc. for the Company's Members of the Board of Directors

The Company has determined the policy on remuneration for Members of the Board of Directors, the details of which are as follows. This policy has been resolved by the Board of Directors based on deliberations and opinions concerning the original proposal by the Compensation Advisory Committee, a majority of whose members are independent outside directors and which is chaired by an independent outside director, as well as opinions from the Audit and Supervisory Committee.

Content of the policy

Regarding remuneration for Members of the Board of Directors, the basic policy is to design remuneration so that it serves as an incentive for the Company's sustainable growth and the enhancement of corporate value over the medium to long term, while ensuring that the decision-making of Members of the Board of Directors aligns with the interests of stakeholders including shareholders. In addition, the amount of remuneration is determined at a level that enables the Company to attract and retain talented individuals, while remaining appropriate in light of the roles, responsibilities, and performance of each Member of the Board of Directors, as well as the performance of the Company as a whole. Remuneration for Members of the Board of Directors recruited from overseas is determined at an appropriate level, taking into account their previous positions and remuneration levels in their home countries.

(i) Composition of remuneration

Remuneration for Members of the Board of Directors consists of the following components. The policy on remuneration for Directors who are Audit and Supervisory Committee Members and Non-Executive Directors is to provide fixed remuneration only, so that they can effectively perform the functions of supervising and auditing management from an objective and independent standpoint.

■ Fixed remuneration

• Basic remuneration

Basic remuneration for Members of the Board of Directors shall be provided as monthly fixed remuneration based on the duties and responsibilities of each Member of the Board of Directors.

• Fringe benefits, etc.

For Members of the Board of Directors recruited from overseas, fringe benefits and other remuneration are provided as fixed remuneration within an appropriate range, taking into account remuneration practices in their home countries and places of residence, as well as the need to reduce the burdens of performing their duties.

■ Performance-linked remuneration

Performance-linked remuneration is provided with the purpose of motivating Members of the Board of Directors to conduct activities that lead to the Company's sustainable growth and the enhancement of corporate value over the medium to long term, while ensuring that the Company's business strategy aligns with the interests of stakeholders including shareholders.

• Bonuses (STI)

The performance evaluation period for bonuses shall be one fiscal year. The Board of Directors shall establish the reference amount for each Member of the Board of Directors at the beginning of the fiscal year as well as two or more financial or non-financial key performance indicators (KPIs). After the performance evaluation period for one fiscal year ends, the amount of individual payment shall be determined by multiplying the reference amount by a payment ratio (0% to 200%) according to the degree of achievement and the resulting amount shall be provided in cash.

• Long-term variable remuneration (LTI)

In principle, long-term variable remuneration shall be provided in stock, based on the degree of achievement of the key performance indicators (KPIs) set by the Board of Directors during the long-term performance evaluation period. Since the plan is currently under development considering the business integration, the Company plans to provide a lump-sum cash payment as an exceptional measure.

(ii) Composition ratio of remuneration

Remuneration for Members of the Board of Directors is planned to be provided with the following composition ratio. This composition ratio is an estimate assuming 100% achievement of performance targets and varies depending on factors such as positions, responsibilities, and the degree of achievement of each Member of the Board of Directors.

The aforementioned fringe benefits and other remuneration shall be provided separately from the amounts in the table below.

Category	Fixed remuneration		Performance-linked remuneration	
	Basic remuneration (cash)	Bonuses (STI) (cash)	Long-term variable remuneration (LTI) (stock, in principle)	
Members of the Board of Directors (excluding Directors who are Audit and Supervisory Committee Members)	Executive Directors	30–40% of total remuneration amount	30–40% of total remuneration amount	25–35% of total remuneration amount
	Non-Executive Directors	100% of total remuneration amount	–	–
Directors who are Audit and Supervisory Committee Members		100% of total remuneration amount	–	–

(iii) Content regarding determination on remuneration for Members of the Board of Directors

The amount of fixed remuneration, the amount of performance-linked remuneration, and the key performance indicators (KPIs) for Members of the Board of Directors (excluding Directors who are Audit and Supervisory Committee Members) are resolved at the Board of Directors based on deliberations and opinions concerning the original proposal at the Compensation Advisory Committee, the majority of whose members are independent outside directors and which is chaired by an independent outside director as well as opinions from the Audit and Supervisory Committee.

Remuneration for Directors who are Audit and Supervisory Committee Members is determined based on discussions at the Audit and Supervisory Committee.

(iv) Malus and clawback provisions

The Company has established provisions where it may reduce or forfeit performance-linked remuneration before payment (malus) or request the repayment of performance-linked remuneration that was already paid (clawback) after a resolution of the Board of Directors, in the event that material breach of the Company's code of conduct, or material violations of the duty of care, the duty of loyalty, or other similar obligations of a Member of the Board of Directors are identified.

2) The amount of remuneration of the Members of the Board of Directors

As of April 1, 2026, no remuneration, etc. has been paid to Members of the Board of Directors.

Remuneration, etc. for Members of the Board of Directors has been resolved as follows at the Extraordinary General Shareholders Meeting held on March 27, 2026.

Category	Composition of remuneration	Maximum amount of remuneration
Members of the Board of Directors (excluding Directors who are Audit and Supervisory Committee Members)	<ul style="list-style-type: none">• Fixed remuneration• Performance-linked remuneration <p>Note: Only fixed remuneration is provided to Non-Executive Directors.</p>	Annual amount of 3.0 billion yen or less
Directors who are Audit and Supervisory Committee Members	<ul style="list-style-type: none">• Fixed remuneration	Annual amount of 0.5 billion yen or less

In addition, regarding the determination of the amount of performance-linked remuneration, the key performance indicators (KPIs) for the fiscal year under review are as follows. After the degree of achievement of these KPIs is evaluated, the amount of bonuses (STI) shall be calculated by multiplying the reference amount for eligible Members of the Board of Directors by a coefficient ranging from 0% to 200%.

KPI	Operating profit	Return on sales	Free cash flow*
Percentage of the total	35%	35%	30%
Equivalent to the 200% coefficient	165.0 billion yen	6.8%	150.0 billion yen
Equivalent to the 100% coefficient	99.0 billion yen	4.1%	90.0 billion yen
Equivalent to the 0% coefficient	33.0 billion yen	1.4%	30.0 billion yen

* Amounts after adjustment for one-time expenses related to Hino's engine certification misconduct issue

4. Company's Systems and Policies

(1) System to Ensure the Appropriateness of Business Operations

A system to ensure the appropriateness of business operations was resolved at the meeting of the Board of Directors held on April 1, 2026.

Under the vision "Your trusted Partner for all roads that lie ahead," the Group embodies the mission, "Together, we deliver transportation that connects people and goods for a brighter tomorrow".

The Group aims to contribute to society and pursue innovation through collaboration and industry partnering for a better future.

Recognizing that as the Group, the fostering of a sound corporate culture and the further strengthening of corporate governance and internal controls are important to earning the trust of stakeholders, achieving sustainable growth, and enhancing corporate value, enhancement and improvement of the operation of the Board of Directors and related practices will be pursued. In the actual execution of operations, mechanisms for identifying issues and implementing improvements, including checks and balances within business processes, will be embedded, and continuous efforts will be made to develop personnel who put these mechanisms into practice.

1) Systems to Ensure that the Execution of Duties by Directors and Employees Conforms to Laws and the Articles of Incorporation

(i) The Board of Directors will ensure that the execution of duties by directors and employees conforms to laws and the Articles of Incorporation. The Board of Directors will also delegate to the executive management responsible for execution the development of internal control systems, including the risk management framework, in accordance with policies resolved by the Board of Directors, receive reports on their development and operation, and oversee their execution

(ii) Based on laws and the Articles of Incorporation, segregation of duties, and internal regulations, decisions will be made after comprehensive deliberation by the Board of Directors and various cross-functional bodies, and mutual checks and balances among directors will be ensured.

(iii) To conduct internal audits that ensure the appropriateness of governance, risk management, and internal controls across the Group, the Company will establish the Group Internal Audit Department as an independent, dedicated organization.

The Group Internal Audit Department will coordinate with the Board of Directors and the Audit and Supervisory Committee with respect to its activities, including internal audit plans, and will regularly report the activities and results of internal audits to the management, the Management Committee, and the Audit and Supervisory Committee, and report to the Board of Directors as necessary

(iv) To ensure the Group's compliance and appropriate risk management, the Company will establish a Risk and Compliance Committee. This committee will deliberate on enterprise-wide concerns and policies and will take appropriate action based on the results of those deliberations

(v) The executive management responsible for business execution, together with executive management, will work to establish and operate business processes that ensure compliance with applicable laws and the Articles of Incorporation in their respective areas and roles. With respect to the appointment and dismissal of directors, the Nomination Advisory Committee will respond to consultations from the Board of Directors, and submit its recommendations, and the Board of Directors will, upon receiving such recommendations, resolve on the slate of candidates to be submitted to the General Meeting of Shareholders. The appointment and dismissal of the executive management will be decided by the Management Committee and reported to the Board of Directors.

(vi) Early identification and resolution of compliance concerns and issues relating to compliance with laws and internal regulations will be pursued. Whistleblowers will be protected to ensure that they do not suffer disadvantageous treatment, and an environment and framework will be established and operated that enables employees to report and consult with confidence through various channels, including workplace supervisors, specialized departments, and compliance consultation hotlines, when questions, concerns, or violations of laws or internal regulations are identified.

2) Framework for the Preservation and Management of Information Related to Directors' Execution of Duties

To ensure the soundness, efficiency, and transparency of management, the Company will establish and effectively operate a framework for the proper preservation and management of information concerning the execution of duties by directors and employees.

3) Regulations and Other Systems for Managing the Risk of Loss

(i) Risks related to businesses and investments will be appropriately managed in each area of responsibility by the executive management responsible for execution and by executive

management. Important risks will be submitted to the Board of Directors, the Management Committee, and other bodies for deliberation and will be managed on an enterprise-wide basis.

- (ii) For all risks, including safety, quality, environment, and information security, the Company will manage them appropriately, and, at the Risk and Compliance Committee, the Company will identify risks and confirm their evaluation and countermeasures on a cross-company basis. In preparation for disasters and other events, in addition to developing manuals and conducting drills, the Company will, as necessary, implement risk diversification measures and obtain insurance.
- (iii) Ensuring proper financial reporting by documenting cash flows and management processes, and timely and appropriate information disclosure will be ensured.

4) Systems to Ensure Efficient Execution of Duties by Directors

To enable prompt decision-making based on the management policy, the Board of Directors delegates authority to directors responsible for business execution and further designates executive management, granting execution authority in their respective areas and roles.

Executive management, including directors responsible for business execution, execute operations proactively and expeditiously, and the Board of Directors will continue to supervise such execution.

5) Systems to Ensure the Properness of Business Operations in the Group

As a common policy across the Group, the Company promotes the adoption of this policy by its operating companies and group companies and fosters an environment to ensure proper operations within the Group through the dissemination of management philosophy via personnel exchanges.

- (i) System for Reporting on the Execution of Duties by Directors of Operating Companies and Group Companies to the Company

The Group Management Regulations and related regulations are established, and the department overseeing operating companies and group companies at the Company confirms the legality and propriety of each company through regular and ad hoc information exchange.

Important matters concerning the Group's management are deliberated and reported at the Company's Board of Directors meetings to ensure the legality and propriety of the operating companies and group companies.

- (ii) System to Ensure that the Execution of Duties by Directors and Employees of the Operating Companies and Group Companies complies with Laws and the Articles of Incorporation

The Company supports the development of compliance systems within operating companies and group companies and expands whistleblowing hotlines to each company. Furthermore, compliance status at operating companies and group companies is regularly audited and inspected to ensure enhanced compliance at each company.

Additionally, the Audit and Supervisory Committee will closely collaborate with the Board of Corporate Auditors or Corporate Auditors of each company.

- (iii) System of Regulations and Other Measures for Managing Risks of Loss at Operating Companies and Group Companies

Operating companies and group companies are required to establish and operate risk management systems based on the Company's risk management regulations. The Company's Risk and Compliance Committee and overseeing department deliberate as necessary on the identification, evaluation, and measures for significant risks at operating companies and group companies, thereby promoting risk management across the Group

- (iv) System to Ensure the Efficient Execution of Duties by Directors of Operating Companies and Group Companies

Operating companies and group companies are required to prepare and regularly report management policies and annual business plans. Internal regulations, including authority delegation and operational divisions, are established based on group management regulations, ensuring appropriate delegation of authority and proper and efficient execution of duties.

6) Systems to Ensure Effective Audits by the Audit and Supervisory Committee

- (i) To support the duties of the Audit and Supervisory Committee, an Audit and Supervisory Committee Aide Department independent from Directors (excluding Directors who are Audit and Supervisory Committee Members) will be established, and an appropriate number of staff will be assigned.

Moreover, to ensure the independence of the Audit and Supervisory Committee Aide Department and its staff from Directors (excluding Directors who are Audit and Supervisory Committee Members) and the effectiveness of implementing instructions from the Audit and Supervisory Committee, the personnel matters of the Department and its staff will require prior consent from the Audit and Supervisory Committee.

- (ii) If any fact is discovered that may cause significant damage to the Company, operating companies

and group companies, it will be reported immediately to the Audit and Supervisory Committee. Executive management and employees of the Company, operating companies and group companies will provide regular and ad hoc reports on the business operations of the respective companies upon request from the Audit and Supervisory Committee.

Additionally, the Audit and Supervisory Committee will maintain close collaboration, including securing opportunities for regular reports from the auditors of operating companies.

Individuals who report to the Audit and Supervisory Committee will not face any disadvantageous treatment due to such reporting, and this policy will be communicated thoroughly to executive management and employees.

- (iii) Expenses necessary for the execution of the duties of the Audit and Supervisory Committee will be appropriately budgeted in amounts deemed necessary by the Audit and Supervisory Committee. The Company will also bear any expenses required for unforeseen circumstances that could not have been anticipated at the time of budgeting.
- (iv) As necessary, the attendance of Audit and Supervisory Committee Members will be ensured at the main meeting bodies, and opportunities for regular and ad hoc information exchanges with the Accounting Auditor will be secured.
- (v) A reporting structure is in place under which the Group internal audit department reports to the management and the Management Committee, and also directly to the Audit and Supervisory Committee.

(2) Outline of the Operational Status of the System to Ensure the Appropriateness of Business Operations

As of April 1, 2026, there are no matters to be stated regarding the operational status of the system to ensure the appropriateness of business operations.

(3) Policy on Determination of Dividends from Surplus, etc.

The Company will strive to maintain a stable dividend payout ratio targeting 40% over the long-term on a consolidated basis, while strengthening its financial position and taking into consideration its business performance each fiscal year, new investments, and other factors.

(Note) Amounts and numbers of shares in this Business Report are rounded down to the nearest unit.

Reference Information

(Reference information)

For the purpose of providing a deeper understanding of the Group to shareholders who acquired the Company's shares through the Business Integration, the Company provides information on the Group's current status as of April 1, 2026 and the business progress and results of two operating companies as "reference information," separately from the Business Report attached to the Notice of Convocation of the 1st Ordinary General Meeting of Shareholders.

These documents are not subject to audit by the Company's Audit and Supervisory Committee for the preparation of the audit report.

1. ARCHION Corporation: Information on the Group's operations as of April 1, 2026 following the Business Integration
2. Hino Motors, Ltd.: Information on business progress and results as of the end of the most recent fiscal year
3. Mitsubishi Fuso Truck and Bus Corporation: Information on business progress and results as of the end of the most recent fiscal year

1. ARCHION Corporation (Information as of April 1, 2026)

(1) Overview of the Operations of the Group

1) Material Status of Parent Company and Subsidiaries (As of April 1, 2026)

(i) Relationship with the parent company
There is no parent company.

(ii) Material subsidiaries

Company name	Location	Capital	The Company's shareholding ratio	Principal business
Hino Motors, Ltd.	1-1 Hinodai 3-chome, Hino-shi, Tokyo	¥172,717 million	100.0%	Manufacture of trucks, buses, engines, unit parts, and spare parts, etc.
Mitsubishi Fuso Truck and Bus Corporation	10 Ohkura-cho, Nakahara-ku, Kawasaki-shi, Kanagawa	¥35,000 million	100.0%	Development, design, manufacture, sale and purchase, import and export, and other trade business of trucks, buses, industry engines, etc.

2) Principal Business (As of April 1, 2026)

The Group is mainly engaged in manufacturing and sales of following products.

Category		Main products	
Trucks	Heavy-duty trucks	Hino MFTBC	HINO PROFIA (HINO 700 series), HINO PROFIA Z FCV Super Great
	Middle-duty trucks	Hino MFTBC	HINO RANGER (HINO 500 series), HINO 600 series Fighter
	Light-duty trucks	Hino MFTBC	HINO DUTRO (HINO 300 series) HINO DUTRO Z EV Canter, eCanter, RIZON
Buses	Heavy-duty buses	Hino MFTBC	HINO SELEGA, HINO BLUE RIBBON, HINO BLUE RIBBON Z EV, HINO BLUE RIBBON Hybrid articulated bus Aero Queen, Aero Ace, Aero Star
	Middle-duty buses	Hino	HINO MELPHA, HINO RAINBOW
	Light-duty buses	Hino MFTBC	HINO Poncho, HINO Liesse II Rosa
Vehicles for Toyota	Light-duty trucks (OEM)	TOYOTA	DYNA
Spare parts, etc.		Various spare parts, unit parts, etc. for Japan and overseas	
Other		Automobile engines, unit parts Industrial engines for power generators and construction machines, etc.	

(Note) The names in parentheses in the "Main products" column are the names of overseas products with overseas specifications of the same product.

3) Principal Offices and Plants (As of April 1, 2026)

The Company:

Name	Location
Head Office	Shinagawa-ku, Tokyo

Material subsidiaries

Please refer to "1) (ii) Material subsidiaries."

4) Employees (As of April 1, 2026)

(i) Employees of the Group

Number of employees
Approx. 39,000 persons

(Notes) 1. The number of employees is the number of employees actually at work (excluding employees transferred to outside the Group but including employees transferred from outside the Group).

2. The above figures are rough estimates that exclude fixed-term employees and temporary employees, etc.

(ii) Employees of the Company

Number of employees
194 persons

(Note) Amounts in this Reference Information are rounded down to the nearest unit.

2. Hino Motors, Ltd. (Information for the fiscal year ended March 31, 2026)

(1) Overview of the Operations of the Group

1) Business Progress and Results

In order to continuously provide value to our customers, Hino has been conducting management with a focus on products. It believes that it is critical to maximize “Product Quality” realized through vehicle manufacturing with excellent quality, durability, and reliability, which is Hino’s forte, by leveraging “Total Support Quality,” which comprises services that support vehicle operation and solutions that address customers’ business problems, thereby enhancing “Overall Quality” through the mutual reinforcement of these two qualities.

Along with enhancing “Overall Quality,” Hino has continued to make efforts for achieving carbon neutrality and addressing social issues related to human and logistics flow.

In addition to strengthening the competitive advantages of business, Hino is working to enhance the management foundation, aiming to continue to be the choice of our customers as a business partner.

Enhancement of the business

Pursuing Overall Quality

As for products, Hino made partial improvements to a light-duty truck “HINO DUTRO” in July 2025 to enhance the usability of 2-ton class trucks. Furthermore, we improved a light-duty bus “HINO LIESSE II” in January 2026 to enhance safety and convenience. Hino has contributed to stable operations of customers’ businesses by manufacturing products that reflect feedback from worksites.

When it comes to total support, we are focusing on developing systems to continue contributing to our customers’ businesses, by continuously establishing, expanding, and renewing offices of domestic and overseas sales companies so as to provide speedy and high-quality services. In 2025, we renovated the Tottori Branch of the Shimane Hino Motors Ltd. to improve the service environment and operational flow. Through human resource development and the creation of comfortable work environments, Hino improves service quality and supports stable vehicle operations. In addition, Hino has opened a training center for training class-III automobile maintenance engineer for dealership mechanics, and promoted the early development of young personnel and the enhancement of overall technical capabilities.

Efforts to achieve carbon neutrality

To achieve carbon neutrality, we have been working on initiatives using the approach of multi-pathways, an idea of using both internal combustion engine vehicles and electric vehicles appropriately depending on the situation. The “HINO DUTRO Z EV” light-duty BEV truck, launched in June 2022, is widely used by customers throughout Japan who aim to realize a decarbonized society, and the sales volume for fiscal 2025 reached a level exceeding 570 units.

In September 2025, Hino launched the “HINO PROFIA Z FCV,” Japan’s first mass-produced heavy-duty fuel cell truck. This hydrogen-fueled vehicle, which emits no CO₂ during driving, is able to achieve an approximately 650-km driving range with a short hydrogen refueling time of 15 to 30 minutes, thereby realizing high practicability required for long-haul transportation. The adoption of a special chassis optimized for fuel cell vehicles has maximized the cargo space and load capacity, achieving both durability and reliability required for heavy-duty trucks. This vehicle supports the decarbonization of transportation and contributes to achieving carbon neutrality and a hydrogen-based society.

At the Expo 2025 Osaka, Kansai, Japan, Hino, ENEOS Corporation, and WEST JAPAN JR BUS COMPANY jointly operated a shuttle bus service connecting stations using synthetic fuels produced from CO₂, the first in Japan. The purity of the synthetic fuel supplied reached 100% through the gradual increase in its concentration in the fuel, although it was initially low at the start of the EXPO.

Addressing social issues related to human and logistics flow

To address social issues related to human and logistics flow, we have been promoting initiatives with various partners across sectors using CASE technology.

As for autonomous driving, in July 2025, Hino, together with TAISEI ROTEC CORPORATION, commenced the 24-hour operation of unmanned autonomous driving load vehicles at Japan’s first next-generation pavement testing facility developed by a domestic private-sector company, achieving short-term evaluation of pavement durability and labor savings. Furthermore, on the New Tomei Expressway, Hino conducted comprehensive driving demonstration toward the social implementation of Level 4 autonomous driving trucks, as the culmination of verification and demonstration conducted thus far.

Meanwhile, in order to address the social issue of transportation gaps, Hino is progressing efforts to

jointly manage the operations of public ride-sharing services among multiple areas. In December 2025, this effort was selected as one of the pilot projects of the Ministry of Land, Infrastructure, Transport and Tourism to eliminate “transportation gaps.” By remotely centralizing operational management, workloads in regional areas can be reduced, while supporting the stable operation of public ride-sharing services, thereby contributing to securing sustainable local transportation.

Furthermore, to address the so-called “2024 problem” in Japan’s logistics industry, Hino is making efforts to reduce waiting time and cargo handling time. In November 2025, in cooperation with Hacobu, Inc. and Hino Global Logistics, Ltd., Hino commenced a joint project to identify truck movements in a highly accurate manner without driver operation. The automatic acquisition and visualization of entry and exit times on plant premises enable reductions in drivers’ workloads and improvements in operational efficiency, thereby contributing to building sustainable logistics.

Enhancement of management foundation

In order to sustainably provide value to stakeholders, Hino is also continuing to strengthen the management foundation.

To improve profitability, Hino has steadily implemented cost reduction measures and the “selection and concentration” strategy utilizing on-site knowledge and ideas, while continuing persistent improvements including reducing inventory vehicles and costs, establishing proper production systems, and improving operational efficiency with the Toyota Production System in administrative and engineering offices. Reviewing its business portfolio, Hino has decided to exit or shrink low-profitability businesses and products and accelerated the allocation of resources to growth areas.

Hino has been continuing to promote the “three reforms” formulated in October 2022 to ensure that misconduct never occurs again. In order to realize the Company’s mission and fulfill its responsibility to society in accordance with its corporate philosophy, the “HINO Way,” which is the cornerstone of all its activities, Hino has been reforming its management, corporate culture, and vehicle manufacturing through the strong determination and leadership of its management team. Hino is continuing to improve employee education and designated March 4, the day we announced the engine certification misconduct issues, as our “Day of a New Beginning,” and every year on the day, we all look back on the misconduct at company-wide level. To work on “three reforms,” including the “Day of a New Beginning,” even harder and continuously improve organizational culture and business execution, the management and employees have repeated opportunities for exchange of opinions, where they reflect on efforts and achievements to date, and review the measures.

The results of an internal investigation showed a significant increase in the percentage of positive responses regarding implementation of its philosophy from 44% in 2023 to 64% in 2025. Meanwhile, perceptions of improvement in the workplace environment and operational efficiency remained in the 40% range, while job satisfaction remained in the 50% range, highlighting challenges. Accordingly, Hino has been developing workplace environments at all worksites with heat stress prevention, IT, and hygiene in mind, while fundamentally reviewing ways of working through training programs and voluntary study sessions to learn the “way of thinking and perspective” of the Toyota Production System.

Dealing with engine certification misconduct issues

In January 2025, Hino reached a settlement agreement regarding the engine certification misconduct issues in the U.S. Currently, Hino is steadily implementing improvement measures based on the compliance work plan agreed with the regulatory authority. Of lawsuits against Hino, the U.S. class action lawsuit filed in August 2022, the Australia class action lawsuits filed in September 2022 and April 2023, and the Canada class action lawsuit filed in October 2023 have all reached settlement agreements. With respect to the New Zealand class action lawsuit filed on March 31, 2025, Hino also entered into a settlement agreement subject to approval by the courts. Regarding vehicles for which type-approvals were revoked by the Ministry of Land, Infrastructure, Transport and Tourism, we have resumed shipping of vehicles equipped with the heavy-duty A09C engines in February 2023 and vehicles equipped with the heavy-duty E13C engines in December 2025.

Business integration with Mitsubishi Fuso Truck and Bus Corporation

On June 10, 2025, Hino, Toyota Motor Corporation, Daimler Truck AG, and Mitsubishi Fuso Truck and Bus Corporation (“MFTBC”) entered into a business integration agreement regarding the business integration between Hino and MFTBC. On February 26, 2026, the Japan Fair Trade Commission completed its review under the Antimonopoly Act and approved the business integration, and on March 4, 2026, listing on the Prime Market of the Tokyo Stock Exchange was approved.

The company name of the holding company “ARCHION Corporation” (the “ARCHION”) conveys the

bonds that connect the company and its stakeholders, and the unity between Mitsubishi Fuso and Hino. It reflects a shared commitment to shaping the future of transportation and passing on a better quality of life to the next generation. ARCHION aims to enhance the value of mobility in society by increasing environmentally friendly and safe vehicles, while improving the operational efficiency of the entire Group to strengthen its competitiveness.

2) Status of the Market, Sales and Production

As for the Japanese domestic truck market in this fiscal year, heavy- and medium-duty trucks remained flat from the previous fiscal year; however, light-duty trucks significantly decreased compared to the previous fiscal year due to the impact of the supply side. In the bus market, demand for heavy-duty sightseeing buses increased due to factors such as the recovery of inbound demand, while demand for light-duty buses decreased due to the impact of the supply side. Consequently, total demand for buses decreased. As a result, total demand was 155.5 thousand vehicles, a decrease of 12.4 thousand vehicles (down 7.4%) compared to the previous fiscal year.

As for domestic sales volume, the sales volume of light-duty trucks significantly decreased due to the impact of the supply side. The total volume of sales of trucks and buses was 32.9 thousand units, a decrease of 9.1 thousand units (down 21.6%) compared to the previous fiscal year.

As for the overseas truck and bus market, due to a decline in sales mainly in North America and ASEAN countries, the volume of overseas sales of trucks and buses was 72.8 thousand vehicles, a decrease of 13.0 thousand vehicles (down 15.1%) compared to the previous fiscal year.

As a result of the above, total unit sales of Hino Brand trucks and buses decreased to 105.8 thousand units by 22.1 thousand units (down 17.3%) compared to the previous fiscal year.

The total volume of sales to Toyota Motor Corporation increased to 156.7 thousand units by 4.3 thousand units (up 2.8%) compared to the previous fiscal year, because the sales of SUVs increased, though that of light-duty trucks decreased due to the impact of the supply side.

3) Profit and Loss

Net sales in this fiscal year were ¥1,565,332 million, which is a decrease of ¥131,896 million (down 7.8%) compared to the previous fiscal year.

As for profit and loss, due mainly to reductions in fixed expenses, despite decreases in sales volume in Japan and overseas, operating income was ¥82,063 million, which is an increase of ¥24,572 million compared to the previous fiscal year (operating income of ¥57,490 million in the previous fiscal year), and ordinary income was ¥70,639 million, which is an increase of ¥31,328 million compared to the previous fiscal year (ordinary income of ¥39,310 million in the previous fiscal year).

Profit attributable to owners of parent was ¥84,401 million, which is an increase of ¥302,155 million compared to the previous fiscal year, due to a decrease in the loss related to North American certification to ¥36,907 million from ¥258,413 million in the previous fiscal year, in addition to the recording of gain on sale of investment securities and income taxes – deferred (loss attributable to owners of parent of ¥217,753 million in the previous fiscal year).

Breakdown of sales by product is as follows

Breakdown of sales by product

- Composition ratio of domestic/overseas trucks and buses
 Overseas: 72,835 units (68.9%)
 Japan: 32,937 units (31.1%)
 Total: 105,772 units
- Composition of amounts
 Trucks and buses: ¥768,168 million (49.1%)
 Vehicles for Toyota: ¥97,094 million (6.2%)
 Spare parts: ¥170,866 million (10.9%)
 Other: ¥529,204 million (33.8%)
 Total: ¥1,565,332 million

Trucks and buses

Total sales for the fiscal year under review:
¥768,168 million

Domestic

Number of units (Units)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
41,989	32,937	365,949	349,937

Overseas (including parts for overseas production)

Number of units (Units)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
85,834	72,835	540,823	418,200

Vehicles for Toyota

Total sales for the fiscal year under review:
¥97,094 million

Number of units (Units)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
152,488	156,743	122,841	97,094

Spare parts

Total sales for the fiscal year under review:
¥170,866 million

Domestic		Overseas	
Amount (Millions of yen)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025
77,604	81,059	89,724	89,806

Other

Total sales for the fiscal year under review: **¥529,204 million**

Domestic		Overseas		Toyota	
Amount (Millions of yen)		Amount (Millions of yen)		Amount (Millions of yen)	
FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
213,618	230,869	28,413	23,071	258,251	275,263

4) Capital Investments

Capital investments during this fiscal year totaled ¥56,228 million (down 20.8% year-on-year), mainly for the introduction of production facilities to bolster new products and production systems, as well as for the establishment and renovation of new sites at domestic sales companies.

5) Financing

Financing for this fiscal year was provided by Toyota Motor Corporation and borrowings from financial institutions, in addition to Hino's own funds. In addition, on March 27, 2026, Hino conducted fundraising through a third-party allotment to Toyota Motor Corporation and used the proceeds from the capital increase to repay short-term loans.

As a result, interest-bearing debt at the end of the fiscal year was ¥199,950 million (down ¥207,578 million from the end of the previous fiscal year).

6) Trends in Assets and Profit or Loss

(Millions of yen, unless otherwise indicated)

Item	The 111th fiscal year ended March 31, 2023	The 112th fiscal year ended March 31, 2024	The 113th fiscal year ended March 31, 2025	The 114th fiscal year ended March 31, 2026 (Consolidated fiscal year under review)
Net sales	1,507,336	1,516,255	1,697,229	1,565,332
Operating income	17,406	(8,103)	57,490	82,063
Ordinary income	15,787	(9,233)	39,310	70,639
Profit attributable to owners of parent	(117,664)	17,087	(217,753)	84,401
Profit per share	¥(204.98)	¥29.77	¥(379.34)	¥145.48
Net assets	433,409	463,420	251,020	536,404
Net assets per share	¥640.94	¥682.98	¥310.90	¥450.49
Total assets	1,361,735	1,464,375	1,478,180	1,440,303

(Note) An overview of the 114th fiscal year is as described in "Business Progress and Results."

7) Material Status of Parent Company and Subsidiaries (As of March 31, 2026)

(i) Relationship with the parent company

Hino's parent company is Toyota Motor Corporation, which holds 734,325 thousand shares (common shares: 558,812 thousand shares and class A shares: 175,512 thousand shares) of Hino's stock (71.95% of the Hino's shares after deduction of treasury shares).

Since October 1966, we have had a business alliance with Toyota Motor Corporation, and we currently produce their LAND CRUISER "250," a passenger car, and the DYNA light-duty truck as well as other products and services. We are also developing and strengthening our alliance in various areas such as complementary transactions and sales of our products through Toyota's sales network.

Hino decides on product sales to Toyota and other details after negotiating prices each fiscal year, taking into consideration the market price of raw materials and energy, the change of labor costs, and other factors. As for the purchase of parts, etc., Hino sets reasonable prices after consulting with Toyota, giving due consideration to market prices and other factors in the same manner as general transaction conditions.

Interest rates for borrowing funds are determined in the same manner as for general transactions, in consideration of market interest rates.

The Board of Directors determines the validity of these important transactions between Hino and the parent company group after consulting with and receiving a report in advance from a special committee

composed solely of independent outside directors.

In the current fiscal year, Hino's Board of Directors has determined, based on the report, that the transactions are not detrimental to the interests of Hino.

In the discussion of the management integration of Hino and MFTBC, we obtained advice from independent financial advisors and law firms as a measure to ensure fairness and avoid conflicts of interest and deliberated on the matter at a special committee with no vested interest in the integration.

In addition, certain matters, such as key management measures of Hino, are reported and approved between Hino and the parent company under the authority regulations.

(ii) Material subsidiaries

Company name	Location	Capital	The Company's shareholding ratio	Principal business
SOHSHIN Co., Ltd.	Saitama, Japan	¥1,465 million	100.0%	Manufacturing and sales of automobile parts
TAKEBE TEKKOSHO Co., Ltd.	Kanagawa, Japan	¥135 million	55.0%	Manufacturing of sheet-metal processed parts
Trantechs, Ltd.	Ishikawa, Japan	¥1,100 million	100.0%	Manufacturing and sales of truck bodies
Minami Kanto Hino Motor Ltd.	Tokyo, Japan	¥100 million	100.0%*	Sales of automobiles
Osaka Hino Motors, Ltd.	Osaka, Japan	¥100 million	100.0%*	Sales of automobiles
Kyushu Hino Motors, Ltd.	Fukuoka, Japan	¥100 million	100.0%*	Sales of automobiles
Hino Motors Manufacturing (Thailand) Ltd.	Thailand	2,500 million Thai bahts	80.0%	Assembly of automobiles and manufacturing of unit Parts
Hino Motors Manufacturing U.S.A., Inc.	U.S.A.	U.S. \$1,626	100.0%	Assembly of automobiles and manufacturing of unit Parts
PT. Hino Motors Manufacturing Indonesia	Indonesia	931,010 million Indonesian rupiah	90.0%	Assembly of automobiles
Hino Motors Asia Ltd.	Thailand	560 million Thai bahts	100.0%	Import and export of Automobiles

(Notes) 1. Asterisk (*) indicates the ratio of indirect holdings by subsidiaries.

2. On April 1, 2026, the management control of Minami Kanto Hino Motor Ltd. has been transferred to HO TAI MOTOR CO., LTD. due to the transfer of a portion of its shares (80.0% of the total number of shares outstanding) from Hino's subsidiary company to said company.

8) Principal Business (As of March 31, 2026)

The Hino Group is mainly engaged in manufacturing and sales of following products.

Category		Main products
Trucks	Heavy-duty trucks	HINO PROFIA series (HINO 700 series)
	Middle-duty trucks	HINO RANGER series (HINO 500 series) HINO 600 series
	Light-duty trucks	HINO DUTRO series (HINO 300 series)
Buses	Heavy-duty buses	HINO SELEGA series HINO BLUE RIBBON series
	Middle-duty buses	HINO MELPHA series HINO RAINBOW series
	Light-duty buses	HINO PONCHO series HINO LIESSE II series
Vehicles for Toyota	Passenger cars (on consignment)	LAND CRUISER "250"
	Light-duty trucks (OEM)	DYNA
Spare parts, etc.		Various spare parts, unit parts, etc. for Japan and overseas
Other		Automobile engines Industrial engines for power generators and construction machines, etc.

- (Notes) 1. The names in parentheses in the "Main products" column are the names of overseas products with overseas specifications of the same product.
2. The manufacturing and sales of LAND CRUISER "250" were transferred to Toyota Motor Hamura, Inc. as of April 1, 2026.

9) Principal Offices and Plants (As of March 31, 2026)**Hino Motors:**

Name	Location
Head Office	Hino-shi, Tokyo
Hino Plant	Hino-shi, Tokyo
Hamura Plant	Hamura-shi, Tokyo
Nitta Plant	Ota-shi, Gunma
Koga Plant	Koga-shi, Ibaraki
Hino Global Parts Center	Ome-shi, Tokyo
Hidaka Vehicle Distribution Center	Hidaka-shi, Saitama
Ibaraki Proving Ground	Hitachiomiya-shi, Ibaraki
Memuro Proving Ground	Memuro-cho, Kasai-gun, Hokkaido

(Note) The Hamura Plant was transferred to Toyota Motor Hamura, Inc. through an absorption-type company split as of April 1, 2026.

Subsidiaries in Japan and overseas:

Please refer to "7) ii) Material subsidiaries."

10) Employees (As of March 31, 2026)

Number of employees	Increase/decrease from previous fiscal year-end
32,339 persons	Decrease of 1,269 persons

- (Notes) 1. The number of employees is the number of employees actually at work (excluding employees transferred to outside the Group but including employees transferred from outside the Group).
2. The above figures exclude a total of 8,978 fixed-term employees and temporary employees, etc.
3. Out of the above, 2,744 employees were transferred to Toyota Motor Hamura, Inc. through an absorption-type company split as of April 1, 2026.

11) Principal Lenders (As of March 31, 2026)

(Millions of yen)

Lender	Balance of borrowing
Sumitomo Mitsui Banking Corporation	58,396
MUFG Bank, Ltd.	37,278
Mizuho Bank, Ltd.	34,216
Sumitomo Mitsui Trust Bank, Limited	28,720

(2) Company Officers**Members of the Board of Directors and Audit & Supervisory Board Members** (As of April 1, 2026)

Position	Name	Responsibilities and significant concurrent positions
President & CEO, Member of the Board of Directors *	Satyakam Arya	CEO
Member of the Board of Directors*	Naoki Sato	Head of Product & Business Management Office COO Head of Human Resources Office CHRO
Member of the Board of Directors	Yasushi Nakano	Head of Finance & Accounting Office CFO Head of General Affairs Office
Member of the Board of Directors	Robert Peter Duerst	Management Strategy and PMI Project Officer at ARCHION Corporation
Full-time Statutory Auditor	Hiroshi Hashimoto	
Full-time Statutory Auditor	Ryu Kashima	
Statutory Auditor	Chika Matsumoto	Outside Statutory Auditor of BROTHER INDUSTRIES, LTD. Director (Outside) and Audit and Supervisory Committee Member of NORITAKE CO., LIMITED

(Notes) 1. Asterisk (*) indicates a Representative Director.

2. Statutory Auditor Chika Matsumoto is an Outside Auditor.

(3) Significant Subsequent Events

Absorption-type company split

Hino and Toyota Motor Hamura, Inc. implemented an absorption-type company split whereby Hino became the splitting company and Toyota Motor Hamura, Inc. became the succeeding company effective April 1, 2026, based on the absorption-type company split agreement executed between both companies as of November 27, 2025.

Business integration

Effective April 1, 2026, Hino and ARCHION Corporation conducted a share exchange whereby ARCHION Corporation became the wholly owning parent company, and Hino became the wholly owned subsidiary, based on the share exchange agreement executed as of October 20, 2025 (approved by a special resolution at Hino's Extraordinary General Shareholders' Meeting on November 28, 2025). In addition, effective April 1, 2026, ARCHION Corporation conducted a share delivery, whereby ARCHION became the parent company and MFTBC became the subsidiary, based on the share delivery plan prepared on November 4, 2025.

Following the completion of such share exchange and share delivery, ARCHION Corporation, a holding company established through the business integration between Hino and MFTBC, was listed on the Prime Market of the Tokyo Stock Exchange as of April 1, 2026, replacing Hino, which was delisted on March 30, 2026. At the same time, the ARCHION Group commenced its business operations under a new management structure.

(Note) Amounts and numbers of shares in this Reference Information are rounded down to the nearest unit.

3. Mitsubishi Fuso Truck and Bus Corporation (Information for the fiscal year ended March 31, 2026)

(1) Overview of the Operations of the Company

1) Business Progress and Results

For the fiscal period under review, the sales volume of vehicles of Mitsubishi Fuso Truck and Bus Corporation (MFTBC) increased by 4.7 thousand units (up 18.7%) to 29.7 thousand units compared to the previous fiscal year. Net sales increased by ¥22,800 million (up 12.2%) to ¥209,700 million compared to the previous fiscal year.

(Note) Due to a change in the fiscal year, the fiscal period under review is a three-month period from January 1, 2026 through March 31, 2026.

Accordingly, the comparison of results was made to the same period in the previous fiscal year.

In the previous fiscal year, MFTBC faced a severe external environment against the backdrop of sluggish demand in its core markets including Japan and Indonesia. In addition, results were further hit by continued cost increases due to adverse currency exchange and inflation.

Under such a severe environment, MFTBC has promoted structural reforms to enhance operational efficiency and resilience, while maintaining profitability through a price strategy, the growth of aftersales business, and thorough and continuous control of selling, general and administrative expenses.

Sluggish demand, currency fluctuations, and inflation pressure have also remained major business issues during the fiscal period under review. Against these external environmental headwinds, MFTBC will continue to focus on maintaining and improving stable business operations by optimizing costs and promoting an organizational reform.

At the same time, MFTBC is facing material issues including the establishment of a new bus company with Hon Hai Precision Industry Co., Ltd. As these initiatives progress, MFTBC will carefully advance the preparation of the necessary organizational and structural reforms, while maintaining stable business operations.

In addition, MFTBC is continuing the electrification strategy as a long-term competitive pillar. The electric truck market is currently facing a severe environment mainly due to persistently high battery costs, a shortage of charging infrastructure, and slower adoption in the main markets. However, MFTBC will continue to make efforts to expand a lineup of electric vehicles (EVs) and strengthen its technological capabilities.

ARCHION Corporation, a holding company established through the business integration between MFTBC and Hino Motors, Ltd. was listed on the Prime Market of the Tokyo Stock Exchange as of April 1, 2026. At the same time, the ARCHION Group commenced its business operations under a new management structure.

The following are MFTBC's recent initiatives and topics.

Domestic business

- January 2025: Commenced a demonstration project for the reuse of used batteries from the eCanter models for energy storage systems
- April: Obtained ISO50001 certification, the international standards for energy management
- May: Relocated the KD export parts warehouse to Shin-Koyasu (also relocated the import parts warehouse in September)
Entered into a disaster response cooperation agreement with Sakura City, Tochigi Prefecture
- June: Executed a definitive agreement regarding the business integration with Hino Motors
- August: Signed a memorandum of understanding with Taiwan's Hon Hai Precision Industry to strengthen the bus business and jointly develop ZEV buses
- October: Announced ARCHION Corporation, a company name of the new holding company
Announced the participation in two national projects regarding autonomous driving
Exhibited at JAPAN MOBILITY SHOW 2025 and unveiled two hydrogen-powered heavy-duty truck concept models for the first in the world
- January 2026: Executed a definitive agreement with Taiwan's Hon Hai Precision Industry regarding the establishment of a new bus manufacturing company in Japan
- February: Certified as Sports Yell Company 2026
Launched the new "Canter" light-duty truck
Conducted a driving demonstration of a semi-trailer equipped with Level 2+ autonomous driving technology in Yamato Transport's line-haul transportation operations
Hino Motors commenced the development of middle-duty trucks for OEM supply to MFTBC
- March: Established a new hub, "Fuso Tech Centre India," in India
Daimler Truck Financial Services Asia Co., Ltd. donated an electric light-duty truck eCanter to Ogasawara Village.
Certified as "KIH Outstanding Organization 2026"

Overseas business

- April 2025: Introduced new body applications for the European model of "eCanter" and exhibited them at "bauma 2025"
- November: Signed a memorandum of understanding with Israel's REE Automotive to evaluate its technologies
- December: Launched the new model of "Super Great" in Taiwan
- January 2026: Appointed Switzerland's "Emil Frey Group" as a general distributor of FUSO in 21 European markets
Introduced the electric light-duty truck "eCanter" in the United Arab Emirates for the first time.

2) Financing

Financing for this fiscal period was provided by borrowings from financial institutions, in addition to MFTBC's own funds. Interest-bearing debt at the end of the fiscal period was ¥135,500 million, an increase of ¥72,100 million from the end of the previous fiscal year, mainly as a result of an increase in short-term loans.

3) Trends in Assets and Profit or Loss
(MFTBC, unconsolidated results)

(Millions of yen, unless otherwise indicated)

Fiscal term	The 22nd term (January 2023 to December 2023)	The 23rd term (January 2024 to December 2024)	The 24th term (January 2025 to December 2025)	The 25th term (January 2026 to March 2026)
Year ended	December 2023	December 2024	December 2025	March 2026
Net Sales	832,928	794,652	790,982	209,690
Operating profit	36,526	35,386	32,365	2,554
Ordinary profit (loss)	39,994	36,632	31,242	1,888
Profit	29,931	28,538	28,778	1,553
Net assets	258,978	257,241	257,450	236,102
Total assets	579,094	558,922	557,504	601,234

(Notes) 1. Non-consolidated key financial data of MFTBC is shown as trends in assets and profit or loss.

2. The 25th term is a three-month period from January 1, 2026 to March 31, 2026 due to a change in the fiscal year.
3. The financial statements for the 25th term are under audit procedures based on the Companies Act as of the preparation of this document. Accordingly, the above figures of assets and profit or loss for the 25th term are those currently under audit procedures based on the Companies Act.

4) Material Status of Parent Company and Subsidiaries (As of March 31, 2026)

(i) Relationship with the parent company

The parent company of MFTBC is Daimler Truck AG. As a result of the business integration as of April 1, 2026, the parent company of MFTBC became ARCHION Corporation (“ARCHION”) and ARCHION owns 5,600,001 shares of MFTBC’s stock (shareholding ratio: 100%).

ARCHION, a holding company established through the business integration between MFTBC and Hino Motors, Ltd. (“Hino”), was listed on the Prime Market of the Tokyo Stock Exchange as of April 1, 2026, and the ARCHION Group* commenced its business operations under a new management structure.

The ARCHION Group will optimize development, procurement, and manufacturing by fully leveraging a broad manufacturing and sales foundation built by MFTBC and Hino over many years, and strong competitive advantages generated through cooperation with Daimler Truck and the Toyota Group. Furthermore, it will accelerate the generation of synergies by combining the strength of each brand, while promoting collaboration in domains such as zero-emission technologies including fuel cells and the CASE including autonomous driving.

* ARCHION Group: Consists of the holding company ARCHION, operating companies Hino and MFTBC, and their subsidiaries and affiliated companies.

(ii) Material subsidiaries

Company name	Location	Capital (million yen)	Principal business	Voting rights ownership ratio
PABCO Co., Ltd.	Kanagawa	¥110 million	Manufacturing, sales, and repair of transportation equipment (wing bodies for trucks and other equipment)	100.0%
Mitsubishi Fuso Bus Manufacturing Co., Ltd.	Toyama	¥6,630 million	Manufacturing, repair, sales, and purchase of commercial vehicles and the related parts as well as metal products Worker dispatch business	100.0%
Mitsubishi Fuso Truck Europe - Sociedade Europeia De Automóveis, S.A.	Portugal	7,485 thousand EUR	Manufacturing and assembly of commercial vehicles and their parts, spare parts, and accessories	100.0%
Fuso Taiwan Ltd.	Taiwan	650 million TWD	Import, agency sales, retail of commercial vehicles	51.0%

5) Principal Business (As of March 31, 2026)

The Mitsubishi Fuso Group, which consists of MFTBC, the parent company, nine subsidiaries, and 10 affiliated companies, engages in manufacturing, sales, and repair of trucks and buses as its principal business, and conducts business activities including the development and design of products relating to its business and other services.

6) Principal Offices and Plants (As of March 31, 2026)**The Company:**

Name	Location
Headquarters	Nakahara-ku, Kawasaki-shi, Kanagawa
Kawasaki Plant	Nakahara-ku, Kawasaki-shi, Kanagawa
Nakatsu Plant	Aikawa-machi, Aiko-gun, Kanagawa
Kitsuregawa Proving Ground	Sakura-shi, Tochigi
Sachiura Parts Center	Kanazawa-ku, Yokohama-shi, Kanagawa
Shin-Koyasu Global Logistics Center	Tsurumi-ku, Yokohama-shi, Kanagawa

Subsidiaries in Japan and overseas:

Please refer to "4) (ii) Material subsidiaries."

7) Employees (As of March 31, 2026)

Segment	Number of employees
Development, design, manufacturing, sales, purchase, import, and export of trucks, busses, industrial engines, and other products	10,817 persons (1,727 persons)

(Notes) 1. The number of employees is the number of employees actually at work (excluding employees transferred to outside the MFTBC Group but including employees transferred from outside the MFTBC Group).

2. Parenthesis in the "Number of employees" column represent the number of fixed-term employees and temporary employees.

3. The business of the MFTBC Group consists of a single segment whose principal business is the development, design, manufacturing, sales, purchase, import, and export of products such as trucks, buses, and industrial engines. Accordingly, the number of employees represents those in the entire Group.

2) Company Officers

Directors and Auditors (As of April 1, 2026)

Position	Name	Responsibilities and significant concurrent positions
President and Chairman of the Board*	Seiichi Nagatsuka	Corporate ethics and corporate value
President and CEO**	Franziska Cusumano	Chief Executive Officer (CEO)
Director, Senior Vice President	Haruki Hayashi	Head of Sales and Customer Service Japan
Director, Senior Vice President#	Hironobu Ando	Head of Product Engineering Certification Responsible
Director#	Tatsuya Nomura	Attached to Chief Technology Officer, Integrated Product Strategy, ARCHION Corporation
Director	Hiroyuki Egami	Senior Vice President, Division COO, Automotive Business Div., Mitsubishi Corporation
Auditor	Hitoshi Yoshida	Full-time
Auditor	Senri Hashimoto	Full-time
Auditor	Tatsunosuke Kondo	General Manager, General Industry Division, Corporate Banking Group, MUFG Bank, Ltd.

(Notes) 1. Asterisk (*) indicates a Representative Director.

2. Pound sign (#) indicates Directors who were newly appointed during the fiscal term under review (January 1, 2026 to March 31, 2026).

3. Director Hiroyuki Egami is an Outside Director.

4. Auditors Hitoshi Yoshida, Senri Hashimoto, and Tatsunosuke Kondo are Outside Auditors.

Business Report

Accounting Auditor (as of March 31, 2026)

The Company has not appointed an Accounting Auditor.

Accounting Auditor (as of April 1, 2026)

(1) Accounting Auditor's Name

KPMG AZSA LLC

(2) Outline of the Content of the Liability Limitation Agreement

The Company has not concluded a liability limitation agreement with the Accounting Auditor.