



Chapter

2

Feature

Dialogue with stakeholders aimed at restoring trust and the business recovery of Hino Motors

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Efforts to disseminate the HINO Way

Hino is working to restore trust and achieve business recovery by returning to its origins. We have defined the HINO Way as a set of values and vision that each one of us should hold dear, and we are working to disseminate this throughout the Company. This section provides an overview of the multifaceted reform project centered on disseminating the HINO Way among employees, and explains the current status that our stakeholders are beginning to gain a sound understanding of the HINO Way.

 The HINO Way: P02

Positioning of the HINO Way

The engine certification issues made public in 2022 prompted us to fundamentally reexamine our reason for existence and social responsibility as a company. This incident, which greatly damaged the trust of society and our customers, provided us with an opportunity to take a fresh look at why we do what we do and what kind of value we provide to society. In response, we have decided to position the HINO Way at the center of our corporate philosophy and make it the core of our management.

The HINO Way is more than just a slogan or a code of conduct. It clearly defines the “Ideal State” that the Hino Group should aim for and serves as a guiding principle for all employees when making decisions and choosing actions in their daily tasks. Our Corporate Mission is “We make a better world and future by helping people and goods get where they need to go.” This Mission has remained the same since our founding, and it is also our responsibility as a commercial vehicle manufacturer responsible for social infrastructure.

The HINO Way calls for a return to our origins of “contributing to our customers and society,” and clarifies the values that serve as the basis for all decisions and actions. We want all employees to embrace these values as their own and put them into practice in the workplace. This philosophy should be shared by all employees, from management to frontline workers, and embodied in their daily work and decision-making.

In addition, the HINO Way is positioned at the center of our “Three Reforms” (management reforms, organizational culture reforms, and vehicle manufacturing reforms). Management leads

by example and employees at the front line think and act on their own initiative. The HINO Way’s concept is that this two-pronged approach creates a virtuous cycle of restoring trust and improving corporate value. In addition, the HINO Way symbolizes a shift from “directive-oriented management,” in which people on the front lines work under the instructions and orders of their superiors, to “direction-oriented management,” in which teams with a shared broad direction think and work together autonomously. Rather than simply following the rules and procedures as in the past, employees must think on their own and cooperate as a team to make the most appropriate decisions and actions based on our philosophy. This “direction-oriented management” is the foundation and essence of achieving sustainable growth in an era of rapid change.

The values incorporated into the HINO Way are Integrity, Contribution, and Empathy. Integrity does not just mean following laws and rules, but also always striving to work in the right way and facing the situation honestly. Contribution means continuing to provide value by proactively working to solve issues for our customers and society. Empathy refers to an attitude of respecting diverse values and co-creating new values through dialogue and collaboration.

In this way, the HINO Way clearly defines the Company’s reason for existence and ideal state and functions as a compass for all employees to think and act autonomously. We believe that the Company-wide dissemination of the HINO Way is the starting point for restoring trust and reviving earnings power.

Company-wide dissemination is not just a matter of sharing a common philosophy. It means that each employee finds overlap

between the HINO Way and their own values and things that are important to them, and engages in their daily work with empathy. By aligning the entire Company in the same direction and practicing our corporate philosophy, we aim to restore trust from society and transform into a company that achieves sustainable growth.

Measures for the dissemination of the HINO Way

To ensure that the HINO Way takes root in the workplace, we have created numerous opportunities for learning and interaction. Through dialogue, employees internalize the philosophy and put it into practice in the workplace. We have incorporated the HINO Way into everything from company policies to departmental policies and individual goals, and are working to ensure that it is put into practice.

Efforts to prevent the misconduct from fading into obscurity and restore trust

The HINO Way is positioned at the center of our “Three Reforms” (management reforms, organizational culture reforms, and vehicle manufacturing reforms). In keeping with our pledge to prevent the misconduct from fading into obscurity and restore trust, starting from 2024, we designated March 4 as “Day of a New Beginning.” The day is used as an opportunity to reflect on the engine certification issues through Company-wide dialogue and to confirm the practice of “working in the right way in accordance with the HINO Way.” In addition, the Right Way to Work Learning Center, which reopened in March 2023, offers permanent exhibitions aimed at learning about the causes and impact of misconduct, preventing recurrence, and reforming the corporate culture. It serves as a place for each employee to think about the “working in the right way.”



Efforts to disseminate the HINO Way

Initiatives to put the HINO Way into practice through dialogue

All executives and employees participate in “Meet your HINO Way,” an interactive workshop that transcends hierarchy and job type. At these workshops, participants not only deepen their understanding of our philosophy, but also find overlap between the HINO Way and their own values and things that are important to them, and hone their understanding of their own mission as a Hino Group employee. We aim to foster a culture of vehicle manufacturing based on overall optimization through mutual understanding achieved by discussions that transcend divisions and positions. In addition, division managers participate in offsite meetings twice a year to exchange ideas on putting the philosophy into practice and formulating policies. These meetings play a role in raising awareness among leaders and accelerating the dissemination of the philosophy into workplaces. We have also established management information sharing meetings as a forum for direct dialogue between management and employees to openly share information on business integration and financial results.

TPS Viewpoint / Way of Thinking Training

The Toyota Production System (TPS) is a way of seeing and



Meet your HINO Way



Management information sharing meeting

thinking that upholds the value of doing things for the sake of someone other than yourself. It is also highly compatible with the HINO Way. In order to fundamentally rethink how we work based on TPS and incorporate TPS into our daily behavior patterns, we launched a new TPS Viewpoint / Way of Thinking Training in FY2026. Employees are being encouraged to take the course, starting with management. This training will lead to Company-wide business reforms.

Initiatives for human resources development

As a foundation for human resources development, we are fostering a culture of teaching and learning through Division Managers' talk, which are intended to elicit the tacit knowledge held by experienced senior employees and express it as explicit knowledge. From March to the end of September 2025, we held eight Division Manager Talks, contributing to the passing on of on-site knowledge and values. We are also promoting a cross-departmental initiative called the Lovable Company Project, which is led primarily by young employees. This project promotes bottom-up organizational culture reform by communicating the appeal of Hino from the perspective of young employees and by creating “lateral connections” through networking events for young employees who have been with the Company for less than five years.

Monitoring of philosophy dissemination and reform progress

To monitor the dissemination of our philosophy and the progress of reforms, we conduct a workplace culture pulse survey three times a year. By quickly incorporating feedback from the front lines in management and repeating the improvement cycle, we are accelerating reforms throughout the organization.

Achievements and future prospects of the HINO Way

In July 2025, the first HINO Way Good Practice Award was held, where 63 case studies were collected, including from our Group companies. Participants shared specific examples of social contributions and business improvements, such as supporting reconstruction efforts following the Noto Peninsula earthquake and amending or abolishing company rules, demonstrating that the spontaneous actions of our employees are beginning to spread throughout the Group.

There is also quantitative evidence that the philosophy is beginning to take root in the workplace as a result of our dissemination measures—in the workplace culture pulse survey, the rate of positive responses to the question of putting the corporate philosophy into practice increased significantly from 44% to 64%.

Going forward, we will continue to work to disseminate our philosophy from both top-down and bottom-up perspectives, centered on the HINO Way. The synergistic effect of leadership by management and proactive practice by the operational front lines will create a virtuous cycle of restoring trust and improving corporate value. At the same time, by engaging in dialogue with internal and external stakeholders, we hope to ensure transparency and accountability in management and strengthen the foundation for sustainable growth.



Employee roundtable discussion

The future of Hino brought by the HINO Way

Hino is driving the transformation of the Company by instilling in our employees the HINO Way, which summarizes the values and vision that each and every employee should hold dear. For this roundtable discussion, we asked employees from a range of departments to talk about the current challenges of the Company and their hopes for the future, in addition to their efforts to put the HINO Way into practice.



Takamasa Fujii

Solution Business Division

Akie Shinada

General Affairs Division

Takashi Shigefuji

Hino Computer System Co., Ltd.

Masataka Imori

Powertrain System Development Division

Issues that we feel are important while working at Hino

Imori I originally worked in the Production Engineering Department, but after the engine certification issues were announced, I was transferred to a department that conducts engine bench tests, where I am working on activities aimed at continuous improvement. From the perspective coming from a completely different department, I realized that there were many issues that needed to be improved, such as aging facilities and closed-off areas. We should encourage collaboration between departments and strive to create an open and transparent environment.

Fujii Under our Company policy of providing value to our

customers and society, the Solution Business Division has launched GOMIRUTO, an IT service for the waste collection industry. For this project, we have a small team that handles everything from planning to sales, and we visit customers directly to hear about their problems. Many of the inquiries we receive are about car delivery dates, and we feel a strong sense of responsibility to ensure that products are delivered to customers reliably.

Shigefuji I work at a subsidiary called Hino Computer System, which provides services that utilize connected data for transportation companies. Given the declining population and labor shortage, the use of digital technology is an important topic for both society and business. I feel that there is great potential in providing value through the utilization of digital data, which has

been identified by the Company as a material issues (Materiality).

Shinada I work in the General Affairs Division, where I am involved in activities related to the Company's social contribution initiatives. I feel that it is important for us as a company to engage in these social contribution activities with an attitude of "let's build together" and to adopt the perspective that the benefits will be cycled back into our business. To achieve this, I believe it is essential to have a perspective of co-creating value with local communities and others, and to foster relationships in which we share the same goals and move forward together.

GOMIRUTO (Japanese)

Materiality: P07

How we feel about the HINO Way

Shigefuji When I first saw the HINO Way, I was surprised to see that compliance, which any company should naturally abide by, came first. At the time, we were in the midst of the engine certification issues, and given this situation, I felt that the Company's decision to prioritize compliance before anything else in the HINO Way demonstrated its strong determination to ensure it is implemented thoroughly. Now I believe it is important for each individual to understand, empathize with, and implement what the Company stands for.

Shinada I was also honestly confused because the concepts of "integrity, contribution, and empathy" can be interpreted too broadly by individuals, and it is difficult to see how they connect to the realization of the Corporate Mission. However, as I tried to understand it in my own way, I realized that it overlapped with the important foundation of my own area of interest and work, and now I have come to understand the message of the HINO Way.

Fujii Personally, it was only after I started regularly visiting customers in my current work that I realized the true nature of the HINO Way. To gain the trust of our customers, it is essential that we deal with them with integrity, empathize with their challenges, and



Employee roundtable discussion

show a willingness to contribute. In order for our Company to be more trusted by society, each and every one of us, including myself, must strengthen our commitment.

Imori To be honest, my first impression was also “how obvious.” Of course, that’s why it’s important, but I feel that it’s difficult for a company to grow based only on what’s obvious. In addition to the HINO Way, I believe that we must continue to be aware of the need for challenges and innovation going forward.

What we keep in mind in our daily work

Imori After the engine certification issues were announced, I was transferred to a related department, where we set up a team named the “Co-creation Promotion Team.” Since I was the team leader, the customary name would have been the “Imori Team.” However, the name I chose conveys the ideas that team members should keep in mind what the team needs to do and that the development and production engineering members should collaborate to tackle challenges. We value a style of taking action ourselves first, and then getting those around us involved in the process of making improvements. I keep in mind the importance of the HINO Way when getting those around us involved.

Fujii In my sales activities for GOMIRUTO in particular, what I keep in mind is supporting customers in solving their issues rather than selling products or services. It would be ideal if the current GOMIRUTO services met our customers’ needs, but if necessary, we will for example introduce services from other companies, as we believe it is important to adopt a customer-centric approach.

Shigefuji As a division manager at Hino Computer System, I am called upon to make decisions on a daily basis, and the HINO Way is an important basis for my decisions. I feel that having a perspective focused on compliance and social contribution helps me make sounder decisions.

Shinada I believe that one of the cornerstones of our social contribution activities is to have integrity in our heart, to think about what we can contribute, and to convey empathy with our gathered colleagues. In recognition for putting this philosophy into practice, our support for recovery from the 2024 Noto Peninsula Earthquake was awarded the HINO Way Award at the HINO Way Good Practice Award.

 HINO Way Good Practice Award: P25

Difficulties in practicing the HINO Way

Shinada The concept of “contribution” seems straightforward at first glance, but it is actually very complex. Sometimes what you think is best doesn’t match the needs of the other person. We tend to forget that we should follow the path toward the goal together. That’s why I feel it’s important to keep asking ourselves, “What can we do to contribute?” and approach the issue carefully.

Fujii As someone in charge of new businesses, I feel the difficulty of continuously contributing to our customers every day. We are working together as a team, discussing ways to ensure earnings so that we can continue to operate our business sustainably while also making more customers happy.

Shigefuji The HINO Way is the corporate philosophy of the Hino Group. Naturally, Hino Computer System provides thorough education on the HINO Way and works to instill the philosophy in its employees as in those of Hino, the parent company. Believing that shared values are the source of organizational strength, we continue to spread the HINO Way.

Imori In practicing the HINO Way, there are times when we have to devote too much time to respecting the opinions of all parties involved, making it difficult to make decisions. For this reason, we consider the HINO Way to be a set of principles for the planning stage, when we strive to find a better direction through thorough dialogue.

Future challenges to take on and hopes for the Company

Shigefuji It is only because companies have profits that they can improve their products and contribute more to their customers. In particular, data handled in the digital domain can be perceived as having different value depending on the customer, even if the content is the same. Through our various initiatives to date, Hino has great potential in this field as well. I want to continue to take on challenges so that employees can realize this potential and provide new value to the logistics industry.

Fujii As a person in charge of new businesses, I would like to take on more unimagined challenges that will surprise the world and make them say, “Hino can do that too?” On the other hand, the only reason we can take on new business ventures is because our main business firmly supports the Company. If I were to return to the main business in the future, I would like to use my current experience to become one of the pillars of the Company.

Shinada I would like to see the power of corporations be more fully utilized in solving social issues. The same applies to our Company as well. For example, through our social contribution activities, which are boundary-crossing opportunities to engage with various communities and move forward together, each employee connects with the community and perceives its challenges as his or her own. In this way, a virtuous cycle that feeds back into the business will be generated. I would like to contribute to value creation that builds a prosperous world and future together.

Imori Logistics is the lifeblood of society, and much of it is carried out by trucks, so I feel a sense of responsibility and fulfillment in my daily work. I believe that by working together across departments and fulfilling Hino’s full potential, we can achieve great strides. Listening to the stories from other members today, I am convinced that the Company has great potential. I hope to contribute to the future of the Company, first by doing my best to improve the engine in front of us.



Discussion with outside directors

Becoming a company that can see the future —Taking on the challenge of restoring trust and improving corporate value

In response to the engine certification issues, Hino has also been reviewing governance, which is what caused the problem. We asked Director Nakajima and Director Kimijima, both outside directors, to discuss the status of the governance review, the progress of the Three Reforms, their views as outside directors, and their recommendations for improving the Company's corporate value in the future.



Masahiro Nakajima
Outside Director

Shoko Kimijima
Outside Director

Status of governance review following the engine certification issues

Nakajima The recent engine certification issues were not merely a technical problem but one that concerns the core of the Company's culture and governance. It completely undermined the

trust we had built with our customers. I take this very seriously.

In response to this problem, a third-party committee was established to thoroughly investigate the cause. I think this was the first step toward restoring trust. Looking back, it was also an opportunity to reflect with regret on my own inadequate involvement at the time. After that, President Ogiso took the

lead in facing the problem head-on and sincerely, and worked to create a system that eliminated the motives and opportunities for misconduct. The newly established "HINO Way" clearly indicates the direction of the Company and is a message that is easy for employees to understand. I feel that direct dialogue between management and the workplace is creating a more open and transparent environment.

Kimijima We are finally seeing signs of progress after the engine certification issues. With the settlement reached with the US authorities and the criminal and civil procedures coming to an end, I feel that we have entered the phase of full-fledged rebirth. Based on the compliance work plan agreed with the authorities, we are steadily implementing 12 improvement measures. We have also put in place a system for the Board of Directors and the Compliance Committee to share progress and issues, making supervision much easier.

Having said that, I am particularly concerned about the governance of our overseas subsidiaries. I think we need to further strengthen our monitoring of overseas sites. Now that we are finally overcoming a major hurdle, it is time to prepare for the next stage.

Nakajima In terms of reviewing governance, the introduction of the CXO system has made responsibilities and authority clearer. Initially, I was cautiously observing the implementation of the system. Now, however, I judge that the operation of the system has progressed to clarify responsibilities and authority and has contributed to strengthening governance. Furthermore, since you are an expert in corporate law, your appointment as an outside director has further strengthened the supervisory and advisory functions of the Company. Your incisive questions have also helped bridge the information gap between internal and external stakeholders.



Discussion with outside directors

Progress in the Three Reforms

Kimijima As an outside director, I have been paying close attention to the Three Reforms. Among the Three Reforms, the management reforms and organizational culture reforms in particular have produced positive changes, as reflected in periodic surveys of employee opinions. However, if reforms are not implemented while the iron is hot, their effectiveness will diminish. Given how busy our employees are and how many priorities they have, it's important to act quickly.

Nakajima The Board of Directors and the Compliance Committee monitor the progress of the Three Reforms. I feel that the reforms are progressing steadily, but reforming organizational culture is not something that can be accomplished overnight. The important thing is that each employee approaches work with a strong desire to restore trust, rather than feeling forced to do so. I believe it is also important for executives and supervisors to work together and demonstrate their commitment.

Kimijima We regularly receive reports through the whistleblowing system and reports on investigation cases, and recently we have also been seeing cases other than harassment. The increase in the number of reports is itself a sign of openness, but we also need a system that can respond quickly and appropriately when serious cases arise. I am also concerned about the difference in the number of reports received between the head office and subsidiaries, and I am paying close attention to this as an indicator of the extent to which reforms have taken hold.

My role as an outside director

Nakajima As an outside director, I am increasingly required to build a relationship of trust with management, create an environment in which we can have open discussions, and act as a "partner in management" by fully utilizing my expertise, working toward the common goal of improving corporate value, and having discussions with the management team. Expanding access to information and promoting diversity of expertise will be key to enhancing the effectiveness of outside directors.

The biggest governance challenge is again the restoration of lost trust. Maximizing profitability is essential to achieving sustainable growth and enhancing corporate value. We have also begun to liquidate unprofitable businesses. Amid major changes such as business integration, it is important to be a company where employees can envision their own future. The business integration is not a goal, but an important milestone that will significantly influence the future of the Company. I expect that the new Hino will acquire new knowledge and technology, expand its business, and have more options to maximize its profits.

Kimijima I believe that my role as an outside director is to bridge the information gap with the executive side and to enhance discussions and strengthen the effectiveness of the Board of Directors. I also intend to utilize my legal background to bring lessons learned from the successes and failures of other companies back to Hino. Some of my suggestions may be painful to hear, but I believe they will improve the Company's governance and help restore trust.

To maintain independence and the effectiveness of supervisory functions, it is important to strike a balance between not encroaching too much on the executive side and thoroughly verifying necessary information. Since there are aspects that cannot be seen by the Board of Directors

alone, we are also considering increasing opportunities to visit the workplace. Of course, we can't just show up without an appointment. Still, we need to come up with ways to allow outside directors to experience the atmosphere on the front lines in a more natural way.

Improving Hino's corporate value in the future

Nakajima I have personally experienced mergers and acquisitions in the past, and it takes at least 10 years for a new culture to take root after a business integration. From a governance perspective, it is important to ensure smooth and transparent decision-making processes after integration. I would like to encourage both companies to overcome their differences in corporate culture and implement governance that offers hope.

I will fulfill my role to help Hino become "a company that can see the future" for its employees.

Kimijima In order to improve corporate value, it is essential to rebuild relationships of trust with stakeholders. In particular, if employees are not healthy, they cannot take on new challenges. I am very much in agreement with the attitude of President Ogiso and other leaders who understand the significance of communication and are engaged in careful dialogue with people on the ground. If the culture of the organization changes in a positive way, there will be less concern about misconduct.

Amidst the significant change accompanying the business integration, I believe that the key to shaping the Company's future is for each employee to think about how they can contribute and to have the mindset that they are working for "their" company. As outside directors, we cannot sit down and work alongside employees every day, but we want to provide solid support from a governance perspective so that employees can work with peace of mind and work to maximize corporate value.



Dialogue between the Chief Operating Officer of the Japan Business and the General Manager of the Product Business Planning Office

Toward a style of management that solves social issues with products—Our core value is to ensure we don't halt operations, and based on that, we will achieve both profitability and growth.

The COO of the Japan Business and the General Manager of the Product Business Planning Office met to discuss the transition from “functional optimization” to “product optimization” and the implementation roadmap for this change. Centered around the Product Business Planning Office that was established in February 2025, we will step up the pace of sweeping reductions in the number of parts, the adoption of a common platform, the enhancement of customer value, and the integration of data-driven planning, supply, and support. Our aim is to ensure overall quality to prevent breakdowns and allow for rapid recovery in the event of any occurrence, thereby not halting the operations of our customers. By balancing profitability and customer value, we will make sure of our trajectory for renewed growth.

Background and objectives of establishing the Product Business Planning Office

Sato As a result of Hino pursuing specialization by function over a long period of time, organizational barriers have begun to slow down the speed of value creation. The starting point of our operations is to create good products and contribute to society. In going back to that standpoint, we established the Product Business Planning Office in February 2025 to drive the entire Company based on products rather than functions. This is where we will define what a good product is, draw up medium-to-long-term product business plans, and see them through to implementation. As a compass for management, we will turn the bigger picture of renewed growth into actual strategic moves.

Organization and personnel: Winning with speed led by young professionals

Sato We gathered seven elite members primarily in their 30s from each function and appointed Mr. Usui, who has a background in development, as the General Manager. The objective of establishing the Product Business Planning Office is “transformation.” Based on the action and speed of these young employees, we will simultaneously advance the development of the next generation of leaders. And the management team will offer its full support.

Implementation approach: Diving deep into overall quality

Usui Our strength lies in overall quality, integrating vehicles with total support. Good quality at a reasonable price is a given. On top of that, we will exhaustively delve into the value we provide to customers and society by repeatedly asking “why,” thereby taking overall quality to a higher level. We will connect planning, development, production, sales, and after-sales support to establish a system that never halts the operations of our customers.

Sato When in doubt, all we have to do is revisit our Corporate Mission: We make a better world and future by helping people and goods get where they need to go. This Corporate Mission is



Naoki Sato
Chief Operating Officer,
Japan Business

Yuma Usui
General Manager,
Product Business Planning Office



Dialogue between the Chief Operating Officer of the Japan Business and the General Manager of the Product Business Planning Office



The production of the first post-war heavy-duty trailer trucks (T10 and T20 model trailer trucks) was completed in 1946. The efforts of everyone working together to make good products are obvious in this photograph.

the foundation for a fresh start. All future decision-making will be based on a product-centric approach.

Identification of bottlenecks:

Taking a scalpel to data and complexity

Usui One of our tasks is to create stronger data links between organizations. By horizontally deploying data from each department, we will gain better hints for good products and be more responsive to supply. We will eliminate the inefficiency of operating under Japanese specifications and overseas specifications as if they were separate companies, and build a common platform centered around regional data. The Product Business Planning Office will spearhead the implementation of products and total support in line with regional characteristics, based on data from the perspective of overall optimization.

Sato As a result of excessively pursuing sales volume, the variety of Hino's parts and units has ballooned. Maintaining equipment with which we make only a few vehicles per year is not sustainable. That is why we have declared our intention to reduce the number of specific unit types by half. To that end, we are standardizing and reducing parts. By reducing complexity, we will set off a chain reaction that reduces inventory, equipment, and changeover costs, helping to transform our earnings structure.

Usui While customer-centricity and overall optimization may seem like a trade-off, they are actually compatible. By

looking around the production floor, we can identify areas for eliminating duplicate operations and opportunities for standardization that does not impact quality, as well as the potential for standardization across Japanese and overseas specifications. As we engage in more dialogue with production site workers, the number of collaborators is increasing, data is being gathered, and the roadmap we are developing is becoming

clearer. Positive feedback has returned within the organization as well, with employees saying that we need better products and commenting about what the Hino brand ought to look like.

Electrification strategy:

Providing optimal solutions with multiple pathways

Sato The transition to electric vehicles is a major gamechanger, but the optimum solution will differ for each customer and region. We will continue to utilize multiple pathways with a variety of options, including not only BEVs (battery electric vehicles) but also FCEVs (fuel cell electric vehicles), hydrogen engines, synthetic fuels, and biofuels. Also, we will not rely solely on in-house capabilities; in addition to our existing partnership with Toyota Motor Corporation, we will leverage the strengths of Daimler Truck AG after the business integration to refine our optimal solutions.

Usui In 1991, we launched the world's first heavy-duty route hybrid bus, and in 2022, we rolled out a light-duty EV called Hino Dutro Z EV. We also plan to launch a heavy-duty fuel cell electric truck. After the business integration, we will tap into the strengths of Mitsubishi Fuso Truck and Bus Corporation to dramatically enhance our product capabilities through history and rejuvenation.

Definition of good products:

Never halting the operations of our customers

Usui When it comes to trucks, drivers want to be in Hino

vehicles, and business operators and fleet managers want drivers in Hino fleets. They also want Hino vehicles to carry their cargo. When it comes to buses, both drivers and passengers want to be in Hino vehicles. The keywords common to all these phenomena are safety and security to ensure that we never halt the operations of our customers. We will optimize everything from design philosophy to after-sales service for that purpose.

Sato To ensure we don't halt operations, we need to provide both durable product quality and total support that allows for the immediate resumption of business even if a breakdown occurs. This is the core value of the Company and the decisive reason why customers choose us.

Governance and production site capabilities:

The answers can be found on the production floor

Usui With the COO at the production sites, there are now opportunities for direct discussions with the President and C-suite executives. Communication within the Company has visibly improved, decision-making has become faster, and lead times have shortened.

Sato On-site, on-hand, and on-the-spot—this is the fastest and most reliable approach. By listening to the opinions of production site workers, we can see issues of sectionalism with greater clarity and reach consensus on solutions. If we transform into an organization where everyone, regardless of position, can discuss matters and reach agreements based on a product-centric approach, growth will be inevitable.

Usui It all comes down to this motto from the Company's inception: Building better trucks and buses. We will set our sights on good trucks, buses, and services, with everyone thinking and acting based on a product-centric approach. Looking back at our history, we have responded to the needs of the people and the times to create good products. We are now rebooting that DNA as the driving force behind our capacity to implement product-centric management.



Dialogue with stakeholders

We believe that timely and appropriate disclosure of corporate information and honest dialogue with stakeholders are essential for regaining the trust of society, and we actively engage in dialogue with stakeholders through various means and opportunities.

Information disclosure

Hino utilizes a variety of different methods to disclose corporate information, recognizing that timely and appropriate disclosure is essential to gaining the trust of society at large. We also engage in dialogue with our stakeholders to further the understanding of our Company and promote a relationship of trust.

These perspectives form a platform from which we use websites and social media to communicate a range of financial and non-financial information to those outside the Company. Additionally, within the Company, news releases and timely disclosure of information are made through media such as the corporate intranet. We also hold dialogue sessions that provide opportunities to share and explain management information.

Dialogue with stakeholders

The Hino Group provides timely and appropriate disclosure of corporate information and offers various opportunities for dialogue with stakeholders to deepen their understanding of the Company.

We regard the shareholders' meeting as a valuable forum for engagement with all shareholders, where we deepen their understanding of the Company through reports on business progress and results, reports on issues to be addressed, and question-and-answer sessions. Additionally, we hold financial results briefings for analysts and the media each quarter, with the company president & CEO participating every six months. We also hold a range of press conferences and briefings to facilitate a better understanding of Hino's management strategies and the nature of our businesses. Furthermore, the CFO and the Operating Officer, General & Government & Public Affairs

regularly participate in individual interviews and investor relations (IR) conferences held by securities companies, as well as carry out engagement with investors. The feedback we receive is regularly reported to the management team by the Operating Officer, General & Government & Public Affairs, which we use as a reference in management, ultimately contributing to the enhancement of corporate value in the medium and long term. In addition, while we continue to address the engine certification issues, we are also publicly disclosing information about the progress of our three reforms.

Moreover, we provide a variety of opportunities for dialogue with employees as part of the "Three Reforms" we have formulated in response to the engine certification issues. One example is the series of dialogue meetings held when the President & CEO visits each of our locations together with the relevant CxO and Operating Officers. Employees are able to speak directly about their concerns and the issues that confront them in the workplace. Also, since 2022 we have been holding management information sharing meetings during which management shares information with employees and responds to questions. A total of 16 sessions has been held up to August 2025.

Moreover, as part of our initiatives for coexistence and co-creation with local communities, we provide reports on our operations to local community associations at our sites in Japan and engage in discussions with them.

Major dialogues in FY2025

Stakeholders	Dialogue meetings / Achievements
Analysts and institutional investors	Financial results briefings for each quarter, individual consultations with institutional investors and analysts (approx. 160 times*), participation in IR conferences by executives (1 time)
Shareholders	Annual Shareholders' Meeting, meetings between management and major shareholders (1 time)
Customers	Workshops on fuel economy (59 workshops), safe driving (145 workshops), test drive events (43 events), and others: drivers' contests, tours of facilities, etc. (27 events)
Dealers	Meetings with representatives (7 times), meetings with sales managers (3 times)
Business partners	Meetings with suppliers (1 time), exhibitions of new technologies and construction methods (1 time)
Employees	Management information sharing meetings (6 times), labor union-management meetings (4 times)
Local communities	Dialogue with local community associations (9 times)

* Around 110 in Japan and 50 overseas. Approximately 170 when including SR meetings.