

**ARCHION**

# ARCHION (TSE: 543A) Investor & Analyst Presentation

 **FUSO** |  **HINO**

March 25, 2026

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# ARCHION Investor & Analyst Presentation

ARCHION

## Timeline from definitive agreement to today and beyond



- **Today's pre-closing event aims to introduce ARCHION and its ambition**
- **Further events & communications in second quarter CY2026 (April-June) will follow with more detailed information with respect to our operating results, financial condition & outlook over the mid- to long-term**

## Today's Presenters

**ARCHION**



**Karl Deppen**

**Designated  
CEO of ARCHION**

Current: President & CEO Fuso



**Hetal Laligi**

**Designated  
CFO of ARCHION**

Current: Senior Vice President & CFO Fuso



**Satoshi Ogiso**

**Designated  
CTO of ARCHION**

Current: President & CEO Hino

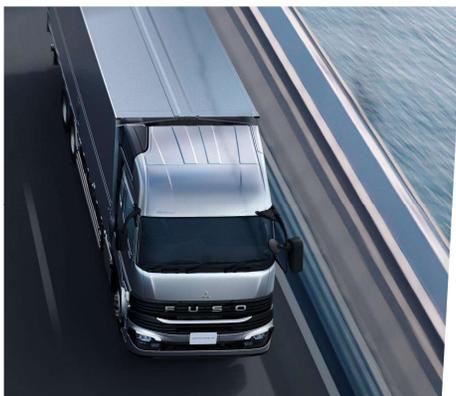
Note: Positions for ARCHION reflect expected positions after the integration of Fuso and Hino to be completed on Apr. 1, 2026

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# TRUCKS MATTER

Powering economies, connecting society

## Road freight



**~70%**  
of global inland freight  
is carried on road<sup>1</sup>

## Construction



**+4%**  
projected annual global  
construction growth<sup>2</sup>

## Last mile



**+6%**  
projected annual global  
e-commerce growth<sup>3</sup>

## Public works



**+2 billion**  
urban residents  
by 2050<sup>4</sup>

Sources: 1. Ton-km volume in 2020, The International Council on Clean Transportation, Oct. 2025; 2. Projected growth from 2025 to 2026, Oxford Economics, Oct. 2025; 3. Annual growth projection from 2026 to 2030, Statista Market Insights, Feb. 2026; 4. World Urbanization Prospects, United Nations, 2025



## ARCHION's Strengths

ARCHION

- 1 Japanese Champion with Global Presence:** Leading Positions in Japan & SEA, & Long-Standing Footprint in High-Growth Markets Powered by 2 Strong Brands
- 2 Resilient Business Model:** Full-line Product Portfolio with Well-Balanced Sales & Segment Distribution and Steadily Growing Parts & Service Business
- 3 Integrated Platform Strategy:** Clear Strategy in Place that will Unlock Scale and Deliver Significant Benefits for Customers, ARCHION, and Shareholders
- 4 Proven Capabilities and Strong Partnerships:** Extensive & Full Portfolio of Fuso & Hino Tech – with Access to Daimler Truck, Toyota, & other Partners
- 5 Significant Profit Growth Potential with Ambition to Reach RoS 10+%<sup>1</sup>:** Standalone Growth & Operational Optimization and Strong Synergies Over Time
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## Key Figures of ARCHION (combined Fuso and Hino)

ARCHION

# ARCHION

No. 1

in SEA<sup>1</sup>

No. 2

in Japan<sup>1</sup>

Top 10

globally<sup>1</sup>

~230k

Combined unit sales trucks and buses (FY2024)<sup>2</sup>

170+

Combined markets (2024)<sup>3</sup>

2.5Tn JPY

15.8Bn USD

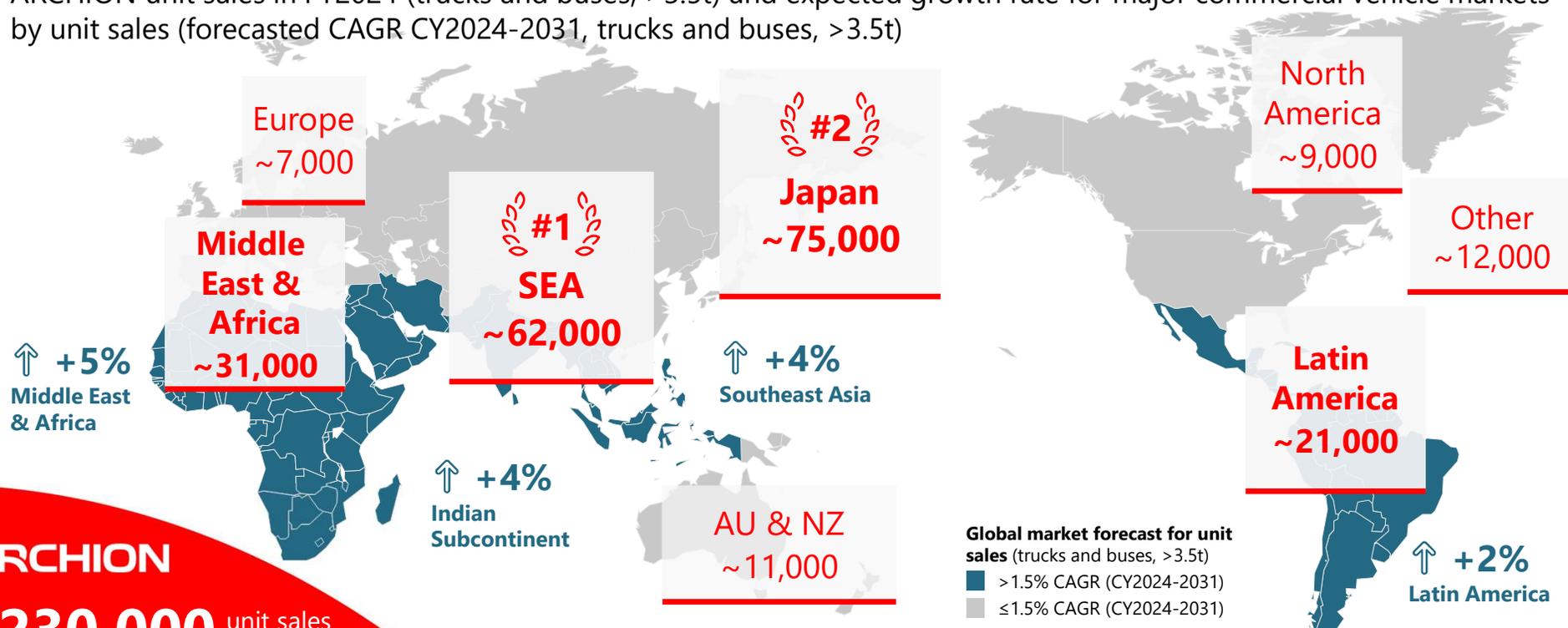
Combined sales (FY2024)<sup>2</sup>

Notes: Rankings based on unit sales for CY2024; 1 USD = 158 JPY as of Mar. 2026

Sources: 1. S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See appendix I for details; 2. Sum of internal data Fuso FY2024 ended Dec. 2024 & Hino FY2024 ended Mar. 2025. See appendix II for details. Unit sales rounded to nearest 10k; 3. Sum of internal data, as of Dec. 2024

# ARCHION Serves All Regions Globally – Strong Position in Growth Regions **ARCHION**

ARCHION unit sales in FY2024 (trucks and buses, >3.5t) and expected growth rate for major commercial vehicle markets by unit sales (forecasted CAGR CY2024-2031, trucks and buses, >3.5t)



**ARCHION**

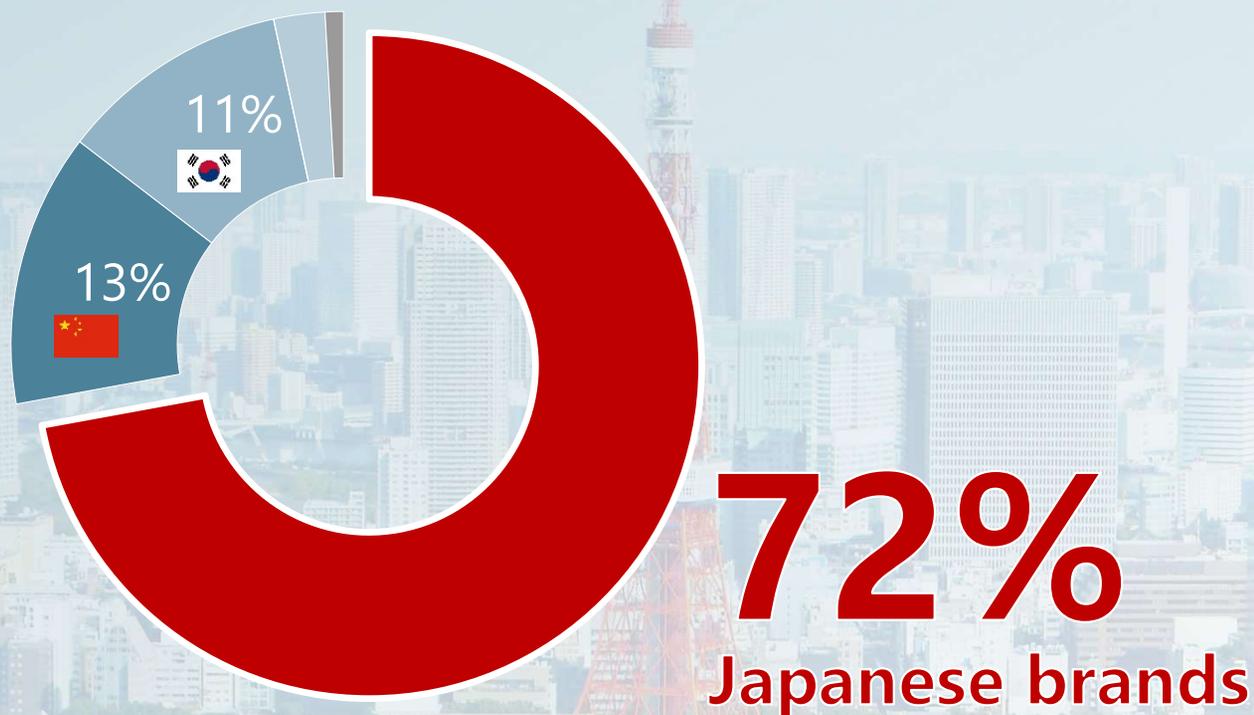
**~230,000** unit sales (FY2024)

Sources: Unit sales: sum of internal data Fuso FY2024 ended Dec. 2024 & Hino FY2024 ended Mar. 2025. See appendix II for details. Figures rounded to nearest 1k, global figure rounded to nearest 10k; Market & ranking: S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See appendix I for details

## Japanese Brands are Clearly Preferred in Asia (excl. China & India)

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**Commercial vehicle market in Asia** (excl. China & India):  
Share of unit sales >3.5t by OEM origin (CY2024)



Sources: S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See appendix I for details

# ARCHION will have Leading Positions Across Japan and Southeast Asia



## ARCHION's foundation for success in Japan and SEA

Established strong **brands**

**Long-standing** customer relationships

Largest number of **service locations** in Japan<sup>1</sup>

Strong **local sales partners** and **suppliers**

Established local **production footprint** (hubs in Japan, Thailand, and Indonesia)

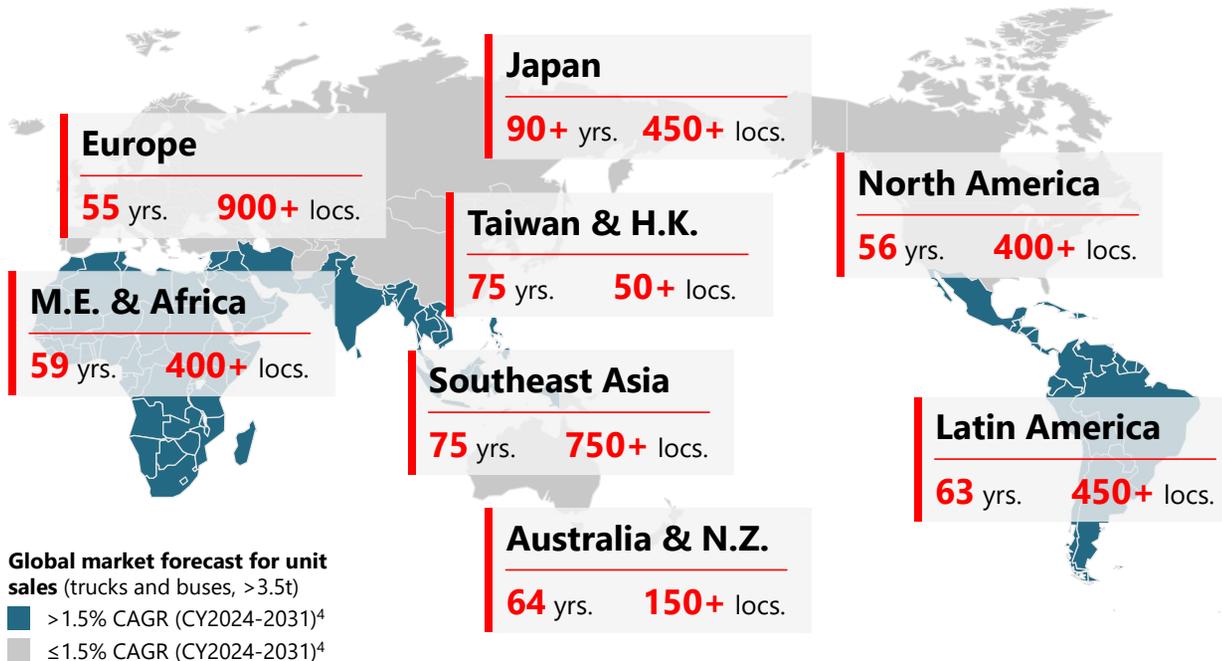
ARCHION market ranking based on unit sales

Market	ARCHION	
	Position <sup>2</sup>	Unit sales <sup>3</sup>
Japan	#2	~75k
SEA	#1	~62k
Indonesia	#1	~45k
Singapore	#1	~2k
Malaysia	#2	~6k
Thailand	#2	~4k
Philippines	#3	~3k

Sources: 1. Based on the company's knowledge. Internal research conducted in Feb. 2026, based on the comparison with Isuzu Motors' disclosure, other companies have not been compared; 2. S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See appendix I for details; 3. Sum of internal data Fuso FY2024 ended Dec. 2024 & Hino FY2024 ended Mar. 2025. See appendix II for details. Figures rounded to nearest 1k

# Hard-to-Replicate Global Presence Enables Long-term Growth

ARCHION market presence history<sup>1</sup> & no. of service locations<sup>2</sup>



## Distinct strengths of ARCHION's global presence

**55+** Years in all regions

**170+** Global distributors<sup>3</sup>

**3,700+** Service locations<sup>2</sup>

**25** Countries with local assembly<sup>2</sup>  
 (partially by 3<sup>rd</sup> parties)

Note: No. of service locations shown on this page as of this presentation, subject to change; Sources: 1. Showing longer market presence (years from the first sales) of either Fuso or Hino; 2. Internal data, as of Dec. 2024; 3. Sum of distributors for Fuso & Hino, as of Dec. 2024; 4. S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See appendix I for details

# ARCHION Builds on Two Strong, Trusted Brands

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Common strengths		
Durability	Reliability	Safety
90+ years	Brand history	80+ years
170+ markets	# of markets	90+ markets
Efficiency and outstanding vehicle dynamics	Profile <sup>1</sup>	Excellent driver comfort with competitive TCO <sup>2</sup>
Serving all truck segments with distinct strengths in HDT and LDT	Portfolio	Serving all truck segments with distinct strengths in HDT and MDT
Innovation award (eCanter, TruckSales, '22, '24) <sup>3</sup> Top brand award (Frontier Research Indonesia, '25) <sup>4</sup>	Recognitions	#1 owner satisfaction (J.D. Power, Japan, '21-'23) <sup>5</sup> #1 brand in trucks (Marketeer Thailand, '24-'25) <sup>6</sup>

Notes: 1. Based on Fuso's and Hino's internal assessment; 2. Refers to total cost of ownership; Sources: 3. Carsales, Jan. 26, 2024, and Jan. 27, 2022. Awarded in Australia; 4. Frontier Research in collaboration with Marketing Magazine in Indonesia (Source: Autoini, Feb. 2, 2025); 5. Awarded in Japan and only available till 2023, purchased internally by Fuso & Hino; 6. Marketeer Thailand based on nationwide consumer surveys and research (Source: Daily Times Thailand, Jul. 18, 2025)



# ARCHION

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# ARCHION Covers All Product Segments



## New vehicle sales<sup>1</sup>

Only select products shown



**ARCHION** ~230k unit sales in FY2024 (trucks and buses, >3.5t)

## Parts, services, and complementary business

**Parts** – Spare parts sales

**Services** – Inspection, repair, and maintenance

**Solutions** – Fleet solutions and ZEV ecosystem

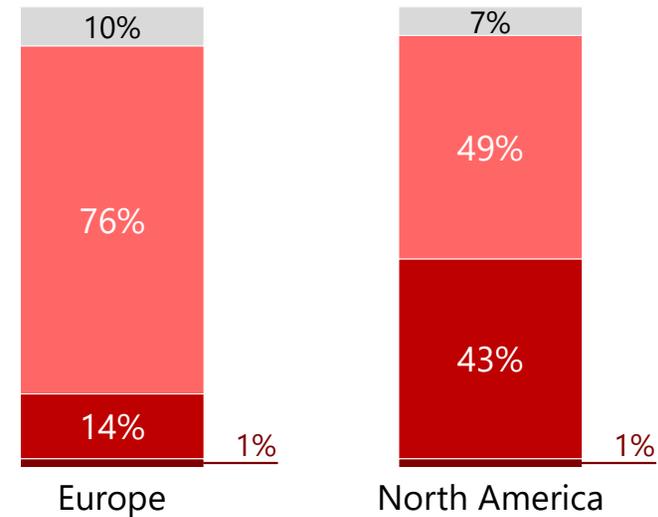
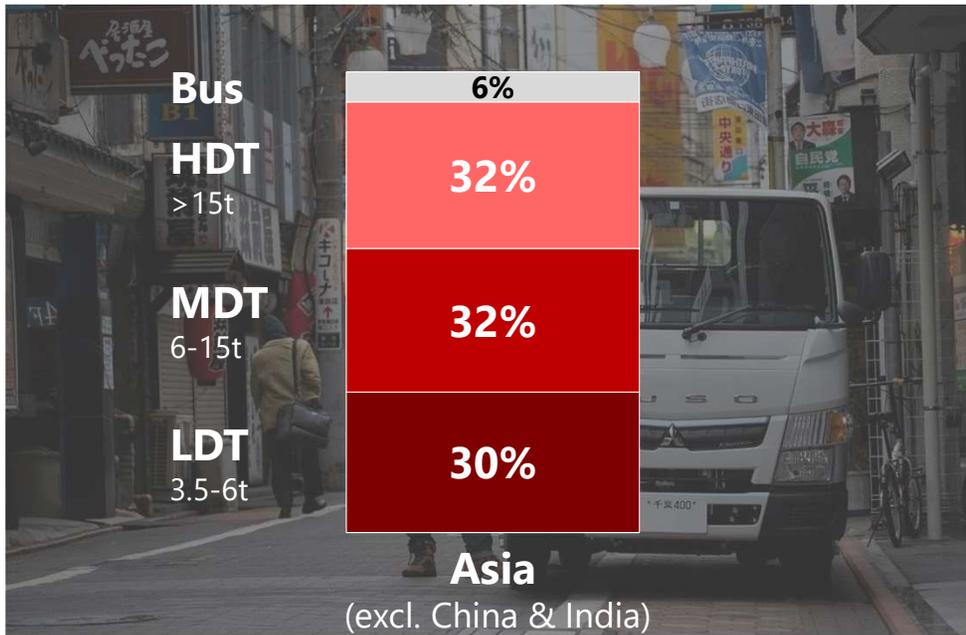
**Complementary business** – Body builder, Toyota supply business, industrial engines, and others

Note: Toyota supply business refers to Toyota Dyna OEM supply and parts supply for platform such as Toyota's innovative international multi-purpose vehicle platform (IMV)  
Source: 1. Unit sales are sum of internal data Fuso FY2024 ended Dec. 2024 & Hino FY2024 ended Mar. 2025. See appendix II for details. Figures rounded to nearest 1k, total figure rounded to nearest 10k

# Winning in Asia (excl. CN & IN) Requires a Portfolio Serving All Segments



**Commercial vehicle market:** Segment share in major regions by unit sales, trucks and buses, >3.5t (CY2024)



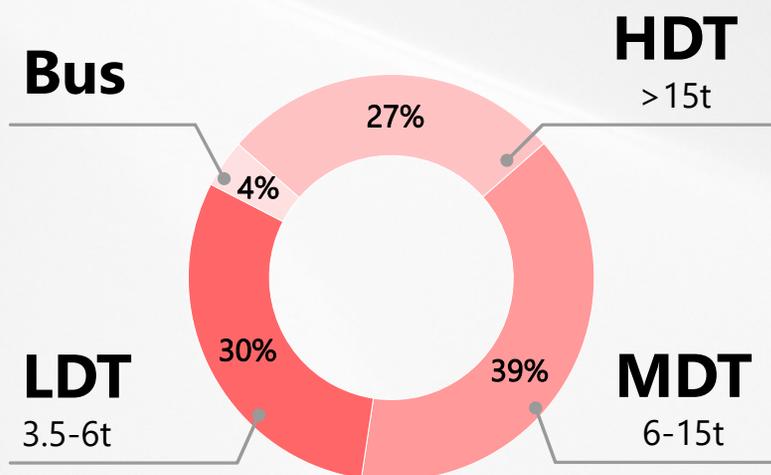
**Success in Asia requires a full line-up catering to all segments:** Scale in all segments to build viable sales and service networks with high-quality customer coverage and support

Note: Weight class categorization based on external data from S&P Global Mobility for CY2024;  
 Source: S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See appendix I for details

# ARCHION set up to Benefit from Well-Balanced Regional & Segment Split **ARCHION**

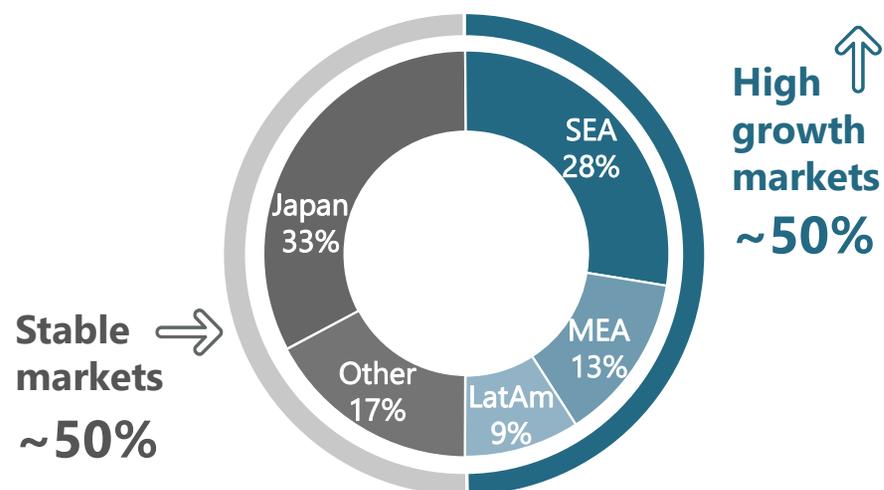
## Winning full-line portfolio

ARCHION new vehicle unit sales by segment/weight class (2024)<sup>1,2</sup>



## Balanced presence in stable & growing markets

ARCHION new vehicle unit sales by region (2024)<sup>3</sup>



Global market forecast for unit sales (trucks and buses, >3.5t)

■ High-growth: >1.5% CAGR (CY2024-2031)<sup>2</sup> ■ Stable: ≤1.5% CAGR (CY2024-2031)<sup>2</sup>

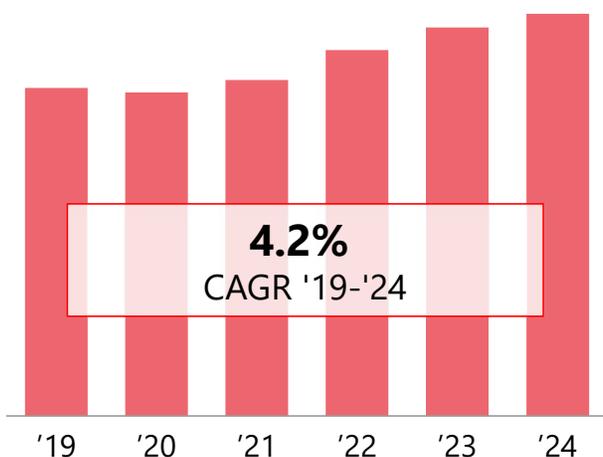
1. Weight class categorization based on external data from S&P Global Mobility for CY2024; Sources: 2. S&P Global Mobility, Light Vehicle Sales (retrieved as of Dec. 1, 2025) and Medium/Heavy Commercial Vehicle Industry Sales Forecast (retrieved as of Nov. 4, 2025). S&P has not participated in the analysis and is not responsible for the results. See appendix I for details. 3. Sum of internal data Fuso FY2024 ended Dec. 2024 & Hino FY2024 ended Mar. 2025. See appendix II for details

# Resilient Parts and Service Business with Further Growth Potential



## Resilient, growing business

ARCHION parts and service revenue  
(Japan, FY2019-2024)<sup>1</sup>



**20+%** of total revenue (FY2024<sup>1</sup>),  
providing **resilient earnings base**

## Sizeable foundation

**3.8M+**

units in operation  
under ARCHION globally

Japan  
**1.9M+**  
units in operation<sup>2</sup>

**450+**  
service locations<sup>3</sup>  
(No.1 in JP)<sup>4</sup>

Outside Japan  
**1.9M+**  
units in operation<sup>5</sup>

**3,250+**  
service locations<sup>3</sup>

## Further growth potential

**Parts:** Strengthen parts supply and broaden portfolio

**Service:** Expand service offerings & optimize utilization

**Solutions:** Scale digital solutions & monetize fleet data

Note: No. of service locations shown on this page as of this presentation, subject to change; Sources: 1. Sum of internal data Fuso FY2019-FY2024 ended Dec. 2019-2024 & Hino FY2019-FY2024 ended Mar. 2020-2025. See appendix II for details; 2. Internal data estimated based on registration/deregistration data from Automobile Inspection & Registration Information Association, 2024; 3. Internal data, as of Dec. 2024; 4. Based on the company's knowledge. Internal research conducted in Feb. 2026, based on the comparison with Isuzu Motors' disclosure, other companies have not been compared; 5. Sum of Fuso & Hino's intern. estimates, as of Dec. 2024



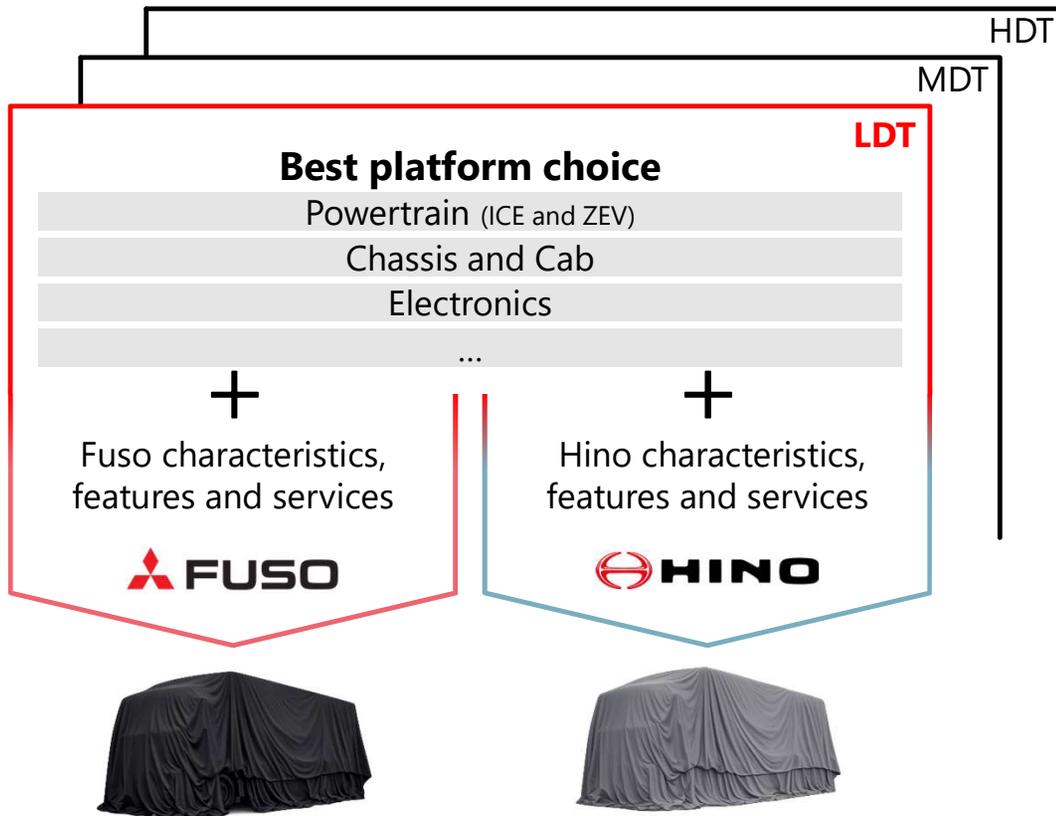
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# Integrated Platform Strategy will Unlock Superior Customer Value



## Benefits to customers of both brands from integrated platforms

**Superior quality** – combined expertise delivering what customers need

**More choice** – broadened product portfolio covering wider applications

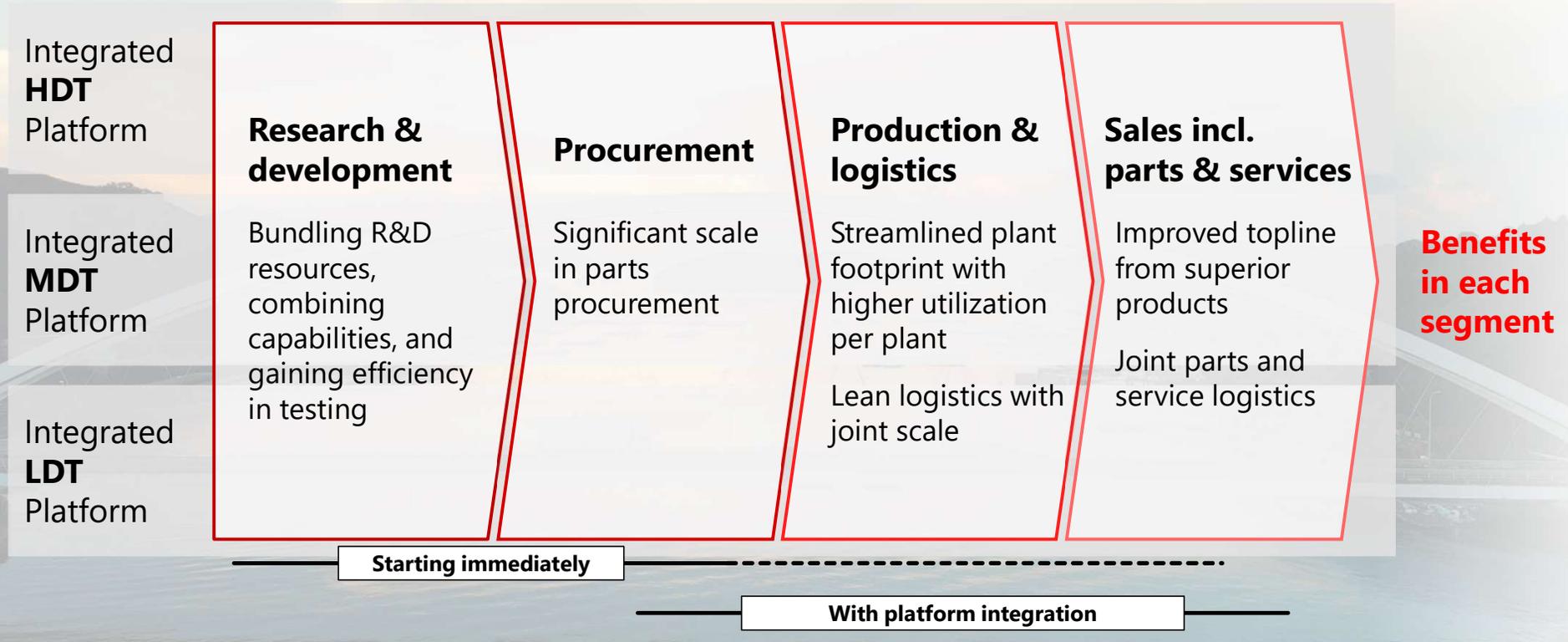
**Accelerated features and technology** – more advanced features introduced faster

**Enhanced convenience** – greater parts and service availability to maximize uptime

Note: Vehicles under blankets shown for illustrative purposes only

# Integrated Platform Strategy will Unlock Significant Synergies

Illustrative representation only



# Consolidated Production Footprint for Higher Utilization & Efficiency



## Today: 6 plants in Japan

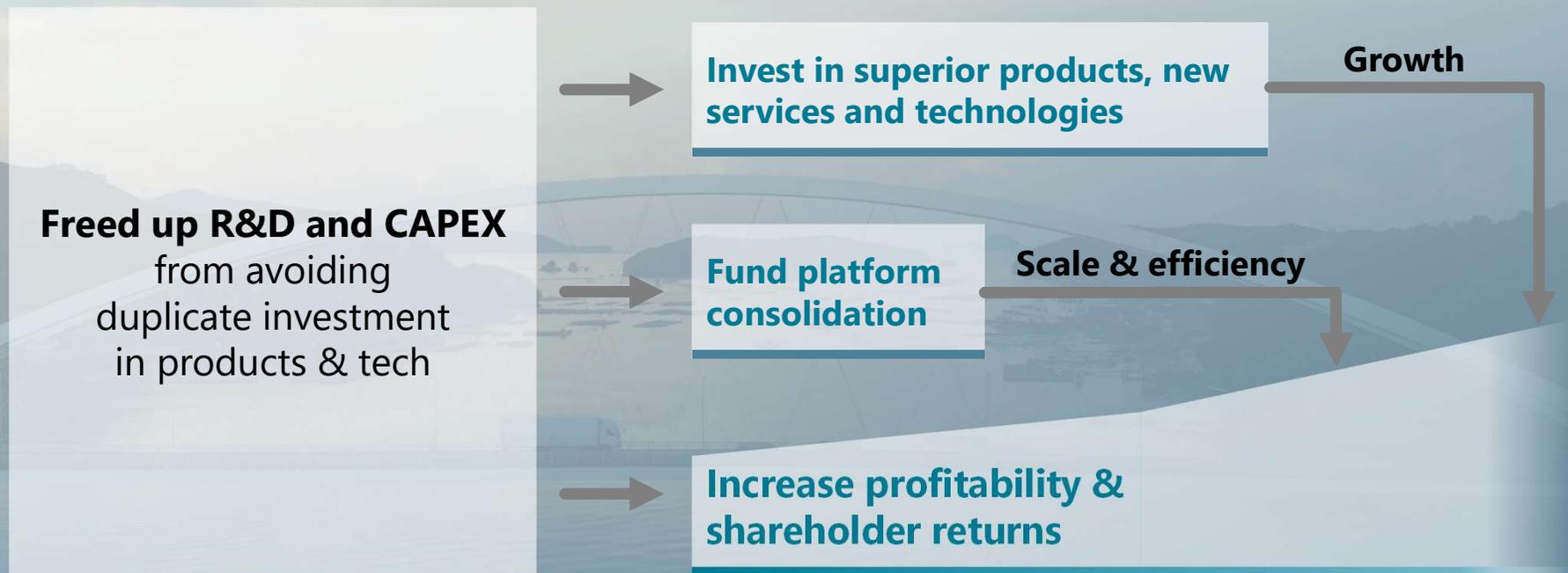
Truck		Hamura plant	LDT Toyota
		Koga plant	HDT MDT
		Nitta plant	Key components
		Kawasaki plant	LDT MDT HDT
		Nakatsu plant	Key components
Bus		Toyama plant	Bus

## Future: 3 plants each with focused role

		Hamura plant: Transfer to Toyota in Apr. 2026	Planned to be transferred to Toyota
		<b>Koga plant</b>	<b>Vehicle focus</b>
		<b>Nitta plant</b>	<b>Component focus</b>
		<b>Kawasaki plant</b>	<b>Vehicles &amp; components</b>
		Nakatsu plant: Transfer to Kawasaki plant by end of 2028	Planned to be consolidated into Kawasaki
		Toyama plant: Transfer to new bus JV	Planned to be part of 50/50 new bus JV

Notes: Production plants to be consolidated into the Kawasaki, Koga, and Nitta plants; Nakatsu plant planned to be consolidated to Kawasaki by end of 2028; Hamura plant planned to be transferred in Apr. 2026; Planned to be part of 50/50 new bus JV (2nd half CY2026); Figures shown are based on assumptions as of the date of this presentation

# Integrated Platform Strategy will Unlock Substantial Shareholder Value



Note: Illustrative diagram showing expected improvements in CAPEX and R&D, as well as their allocation, resulting from the integration

## First Step towards Integrated Platforms with Launch of Two New Models

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**New MDT**



**New eLDT**



# Both to be available within FY2026

Notes: MDT = Medium-duty truck; eLDT = Electric light-duty truck; Fuso MDT vehicle, Hino eLDT under blanket shown for illustrative purposes only; Financial year 2026 ending March 31, 2027



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# ARCHION Ready to Serve Diverse Customer Requirements & Regulations **ARCHION**



**Diverse  
customers &  
regulations**

## **ARCHION technology principles address all global needs**

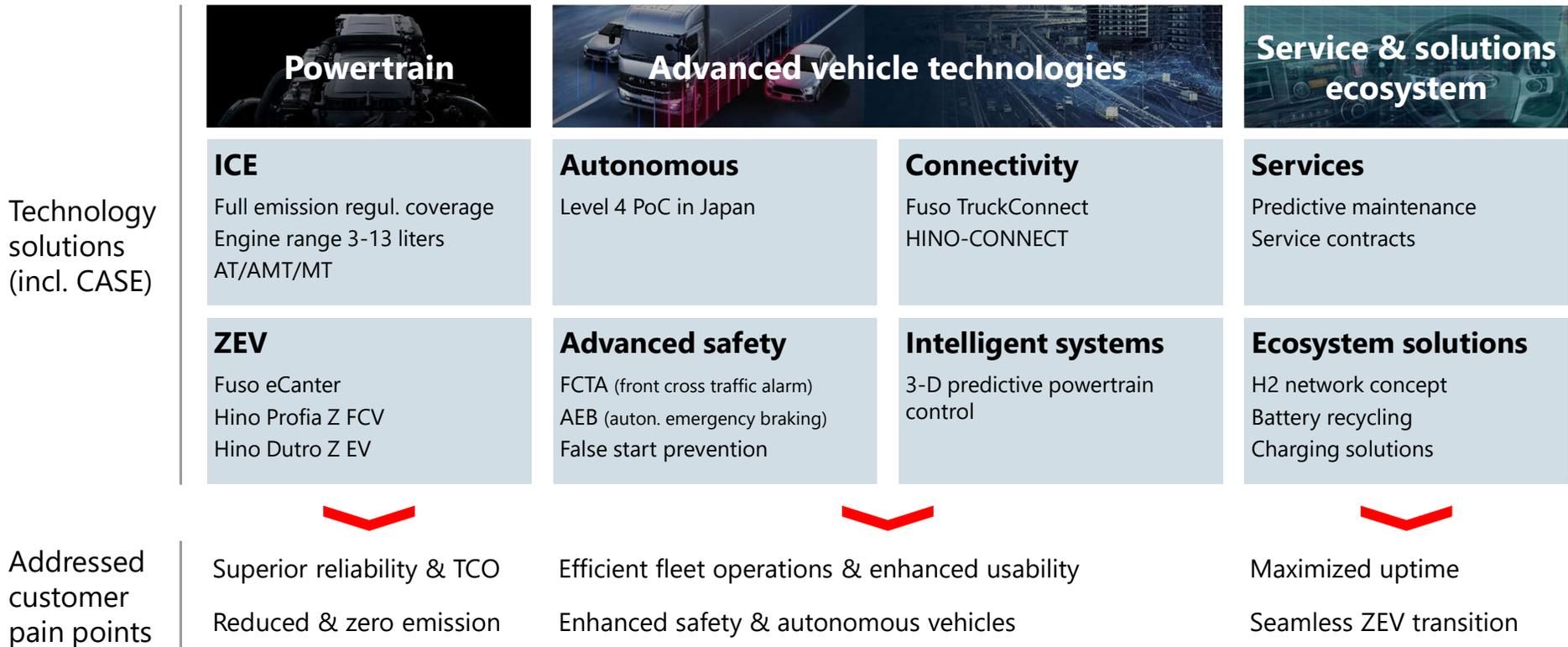
**Focus on customer success** – Enhance customers' businesses through optimized total cost of ownership and superior operational usability

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

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

# Technology Portfolio to Solve Customer Pain Points Today and Tomorrow **ARCHION**

Highlights shown, not comprehensive



Notes: ICE = Internal combustion engine; AT = Automatic transmission; AMT = Automated manual transmission; MT = Manual transmission; ZEV = Zero emission vehicle; TCO = Total cost of ownership; CASE = Connected, autonomous, shared, electric

# ARCHION will have Strong Capabilities & Access to Leading Partners



# ARCHION

## Strong, comprehensive inhouse capabilities:

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



DAIMLER  
TRUCK



TOYOTA



Additional global  
partners

## Benefits of tech partnerships

World-class tech and  
know-how

Flexibility

Fast tech adoption

Investment  
efficiency



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# ARCHION Strives for Market Leading Performance

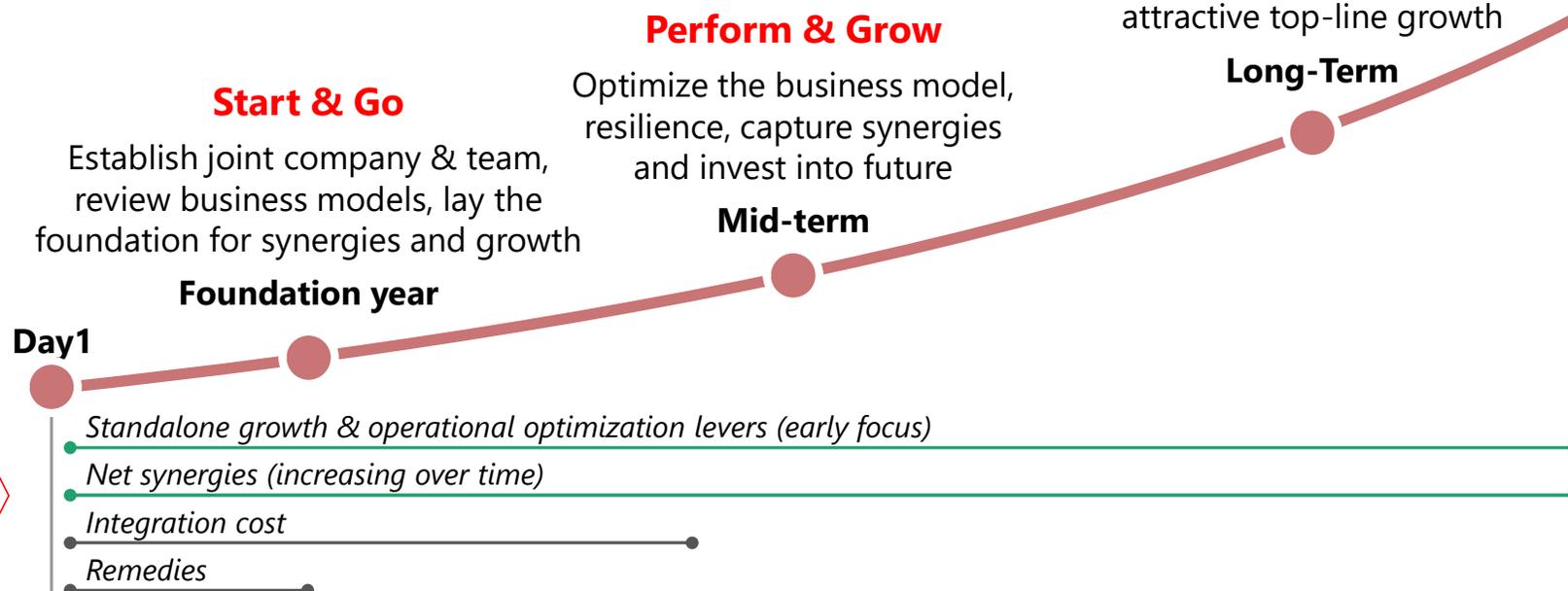


Illustrative representation only

## Realize Full Potential

Ambition: **RoS 10+%**

Deliver full benefit of integrated platforms & synergies, pursue attractive top-line growth



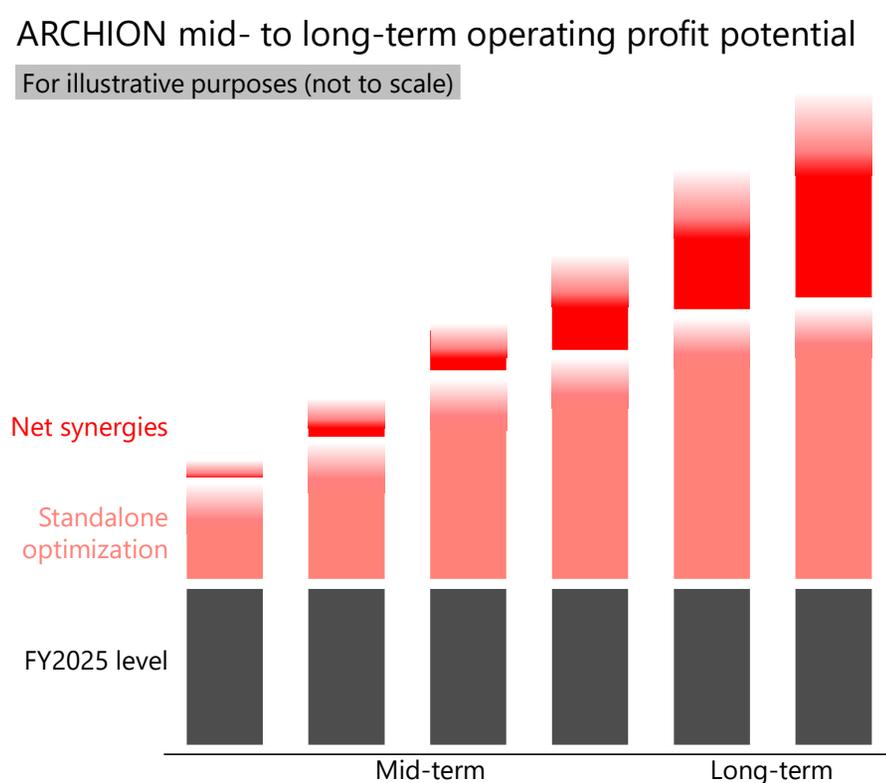
FY2024 RoS  
Fuso: 5.4%  
Hino: 3.4%

Notes: Fuso RoS: FY2024 ended Dec. 2024, RoS is calculated as operating profit divided by revenue (IFRS), Hino RoS: FY2024 ended Mar. 2025, RoS is calculated as operating profit divided by revenue (J-GAAP); ARCHION RoS will be calculated as operating profit divided by revenue (IFRS); Actual operating profit may differ materially due to various factors; Remedies: Sale of sales centers in select prefectures; As the integration of Fuso and Hino and the listing of the Company have not been completed as of the date of this presentation, this target is preliminary in nature.

# Standalone Levers and Synergy Ramp-up to Drive Profit Improvements

## ARCHION mid- to long-term operating profit potential

For illustrative purposes (not to scale)



### Ramp-up of net synergies

- Research and development
- Procurement
- Production and operations
- After-Sales/Logistics
- Connectivity and ecosystem
- Corporate and other functions

Key benefits of integrated platforms

### Focus on disciplined standalone growth and operational optimization levers in near term

- Net margin improvement from new models
- Variable material and production cost efficiencies
- Parts and service growth
- Active portfolio management
- Recovery from Hino's engine certification issues
  - Volume recovery from delayed product launches
  - Reduction of engine certification-related costs

Notes: Proportions are illustrative and are not to scale with actual potential impact; Actual operating profit may differ materially due to various factors; FY2025 level normalized for Hamura transfer (deduction of profits from transferred Toyota business and profit impact on Hino business from plant transfer), Arkansas factory withdrawal (deduction of related profits) and remedies, the sale of sales centers in select prefectures (deduction of related profits)



# ARCHION

## ARCHION's Strengths

ARCHION

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

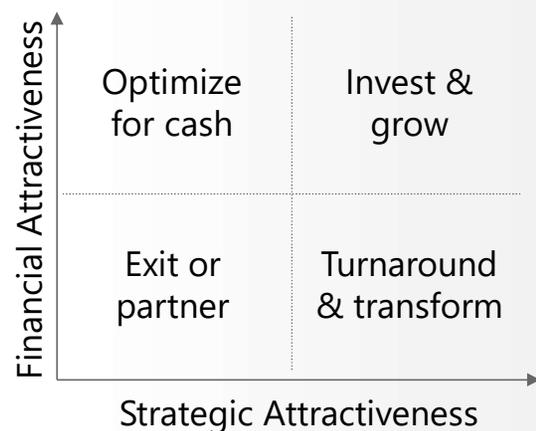
Note: 1. As the integration of Fuso and Hino and the listing of the Company have not been completed as of the date of this presentation, this target is preliminary in nature.

# Driving Financial Performance through APM and Capital Allocation

## Active Portfolio Management (APM)

(APM)

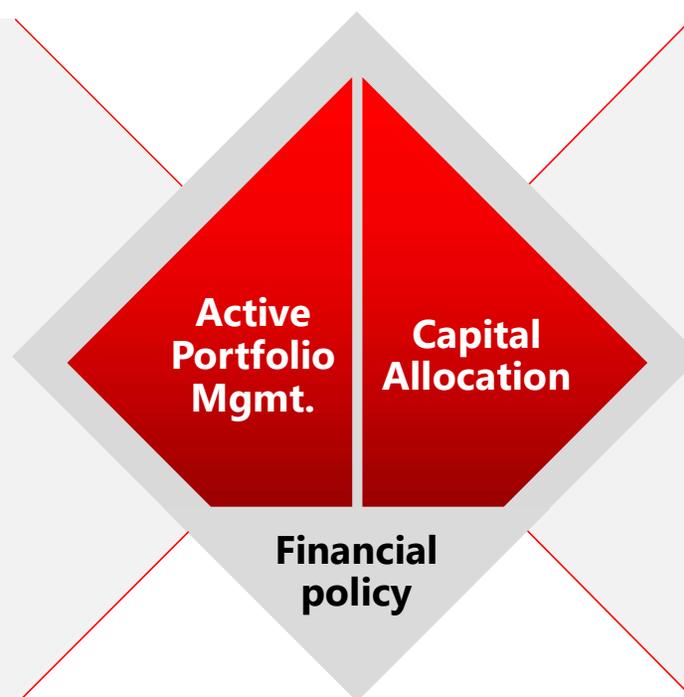
Systematic assessment of ARCHION business portfolio



## Capital Allocation

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

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



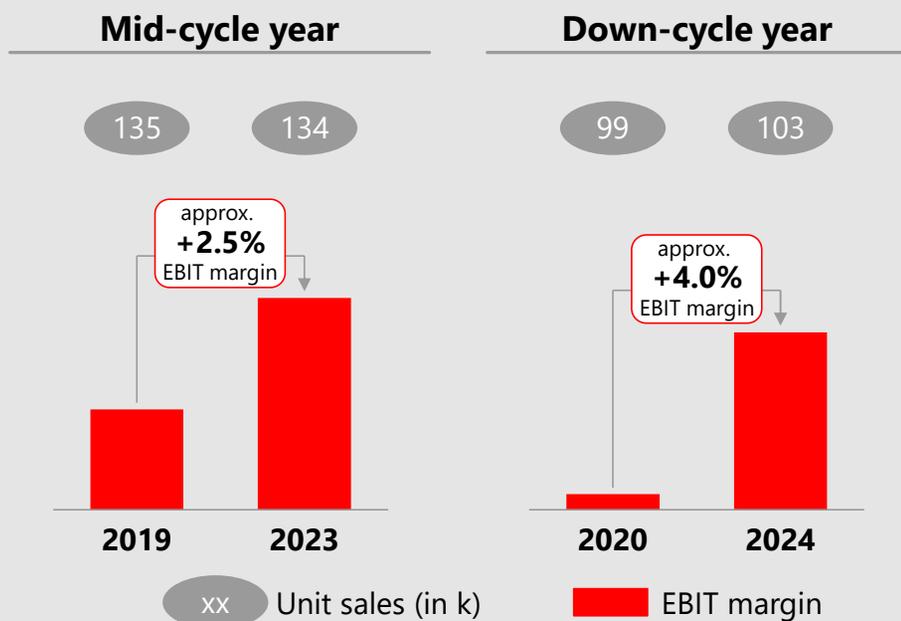
**Solid balance sheet from Day1**

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

# We will Build on our Track Record of Financial Discipline & Improvement ARCHION

## Track record of performance improvement

### Fuso business segment of Daimler Truck Asia



Notes: All numbers unaudited and on unconsolidated basis; The above Unit sales and EBIT margin comparison are based on Daimler Truck Asia's reporting for the Fuso business segment disclosed at the time of occurrence (management accounting) since Fuso's consolidated results are not available for 2019 and 2020. These figures are not directly comparable to Fuso's consolidated historical financials shown in the Appendix due to differences in, among others, (i) entity scope and (ii) central allocations such as Daimler Truck overhead cost.

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## Recent & future measures across the portfolio

Examples shown, expected closing is indicated in brackets



**Bus joint venture** with Foxconn (signed 2026)

Consolidation of **Nakatsu** plant ops. to Kawasaki (2028)



Planned **transfer of Hamura** plant (2026)

**Withdrawal from Arkansas** plant business (2027)

### ARCHION additional joint opportunities

Review **in-house vs. outsource** setup

Offer new **joint products and services**

Review **non-performing or non-core businesses**

**More to come:  
Capital Markets Day in May**





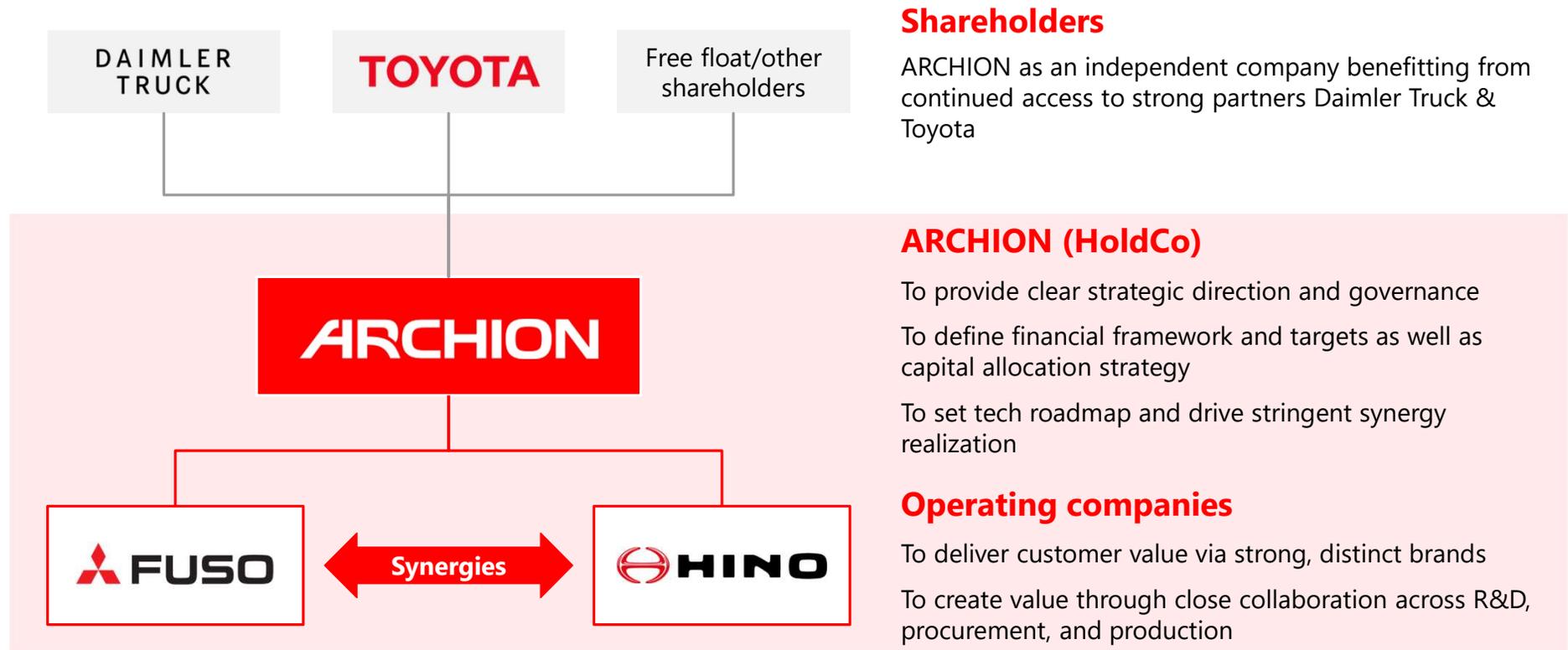
## ARCHION's Strengths

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# ARCHION is Designed to Deliver Value Creation



## Shareholders

ARCHION as an independent company benefitting from continued access to strong partners Daimler Truck & Toyota

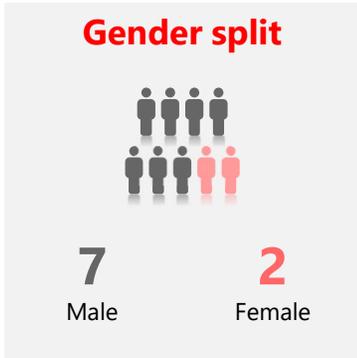
## ARCHION (HoldCo)

To provide clear strategic direction and governance  
To define financial framework and targets as well as capital allocation strategy  
To set tech roadmap and drive stringent synergy realization

## Operating companies

To deliver customer value via strong, distinct brands  
To create value through close collaboration across R&D, procurement, and production

# ARCHION Board with Strong Combination of Expertise and Backgrounds



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

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

Notes: Roles are expected to be assumed on Apr. 1, 2026; Karl Deppen and Akihiro Eto with roles in Daimler Truck Holding and Daimler Truck; Roles held prior to ARCHION will not be retained after Apr. 1, 2026

# ARCHION's Leadership Unites CV Expertise and International Perspectives



## Designated ARCHION Executive Directors



**Karl Deppen** Designated Chief Executive Officer ARCHION

**Hetal Laligi** Designated Chief Financial Officer ARCHION

**Satoshi Ogiso** Designated Chief Technology Officer ARCHION

## Designated ARCHION CxOs



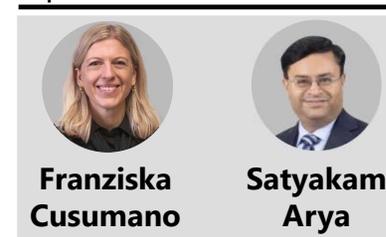
**Manabu Koshimizu** Designated Chief Administrative Officer ARCHION

**Leina Kawachi** Designated Chief Human Resource Officer ARCHION

**Norio Yoshida** Designated Chief Compliance & Legal Officer ARCHION, resp. Internal Audit

**Kyotaro Hagiwara** Designated Chief Digital Officer ARCHION

## Designated OpCos CEOs



**Franziska Cusumano** Designated Chief Executive Officer Fuso

**Satykam Arya** Designated Chief Executive Officer Hino

## Roles prior to ARCHION

<b>Fuso:</b> President & CEO;	<b>Fuso:</b> Senior Vice President & CFO	<b>Hino:</b> President & CEO	<b>Hino:</b> Chief Strategy Officer (CSO)	<b>Fuso:</b> Head of Human Resources	<b>Hino:</b> Chief Compliance Legal Officer (CCO) / Operating Officer, Internal Audit	<b>Hino:</b> Chief Digital Officer (CDO)	<b>Daimler Truck:</b> Head of Mercedes-Benz Special Trucks & Custom Tailored Trucks	<b>Daimler India Commercial Vehicles:</b> CEO
<b>Daimler Truck:</b> Member of the Board of Mgmt.								

## Proven track record in:

<b>Asian &amp; global CV markets</b>	<b>Performance transformation</b>	<b>Advancing innovation</b>	<b>Financial discipline</b>	<b>Cross-cultural leadership</b>
--------------------------------------	-----------------------------------	-----------------------------	-----------------------------	----------------------------------

Notes: Roles are expected to be assumed on Apr. 1, 2026; Karl Deppen with roles in Daimler Truck Holding and Daimler Truck; Roles held prior to ARCHION will not be retained after Apr. 1, 2026 (except Leina Kawachi, Manabu Koshimizu, Norio Yoshida, and Kyotaro Hagiwara who will retain their Fuso or Hino roles)

# Fostering Growth Through Mutual Learning and Respect For Diversity

People & Culture – Our Foundation for Success



## Performance and growth

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



## Respect for diversity

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



## Trust and integrity

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



## Continuous learning

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



# Key Takeaways on ARCHION

**ARCHION**

**Japanese Champion  
with Global Presence**

**Resilient Business  
Model**

**Integrated Platform  
Strategy**

**Proven Capabilities and  
Strong Partnerships**

**Ambition to Reach  
RoS 10+%<sup>1</sup>**

**Committed to  
Shareholder Value**

**Governance &  
Leadership in Place to  
Deliver**



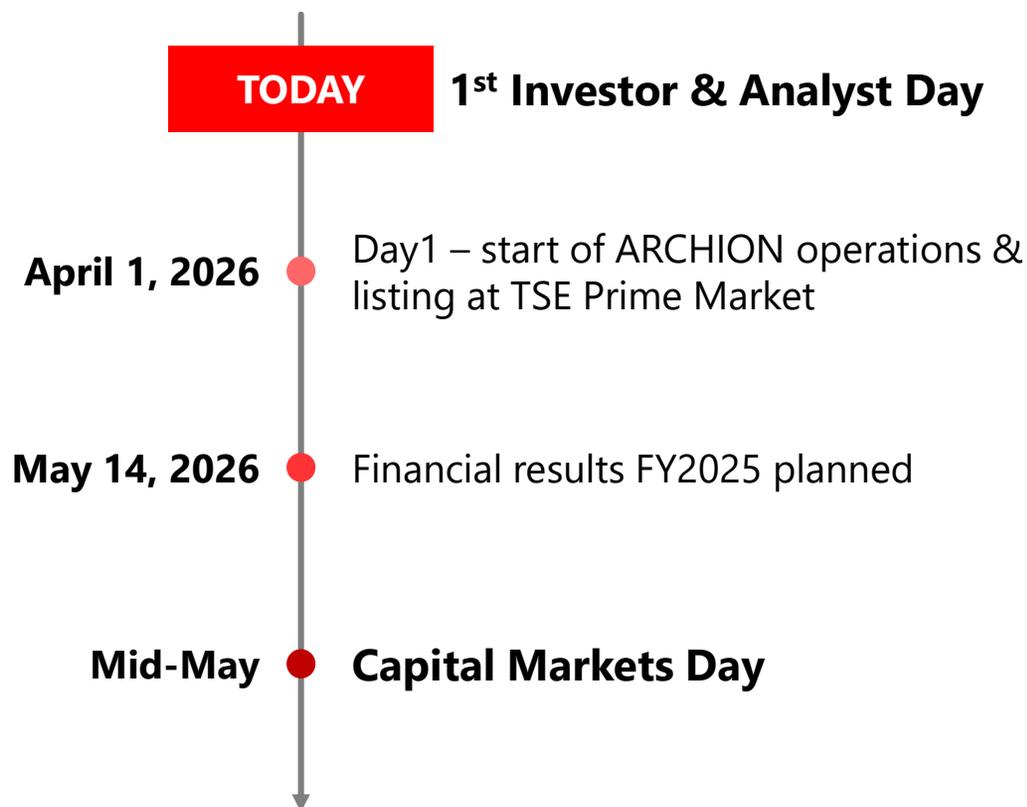
Note: 1. As the integration of Fuso and Hino and the listing of the Company have not been completed as of the date of this presentation, this target is preliminary in nature.

# Q&A



## We will have Multiple Touchpoints over the Next Months

**ARCHION**



### Contacts

**ARCHION**

*From April 1, 2026*  
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+81 3-4218-2150  
investor.relations@archion-group.com

**FUSO**

Corporate Communications MFTBC  
Contact form: <https://www.mitsubishi-fuso.com/ja/contact-form/>

**HINO**

Government & Public Affairs Department  
+81 42-586-5494  
hm.pr@hino.co.jp

# Appendix



## Summary of Main Sources

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

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

### Internal Data

- II. Number of unit sales referring to internal data based on sum of Fuso FY2024 ended Dec. 2024 and Hino FY2024 ended Mar. 2025 (trucks and buses, >3.5t). Financial figures for Fuso based on IFRS and Hino based on JGAAP. Southeast Asia (SEA) indicates sum of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Timor. Number of unit sales may differ from those from external vendors.

# ARCHION is Rooted in a Long History of Industry-First Innovations



Company established in 1932



	Fuso brand launched	1932
	Japan's first genuine heavy-duty truck ("T33")	1955
	Kitsuregawa proving ground establishment	1980
	Global hybrid center establishment in Kawasaki	2008
	World's first mass-produced electric light-duty truck ("eCarter")	2017
	Next Gen eCarter with broad application portfolio	2023



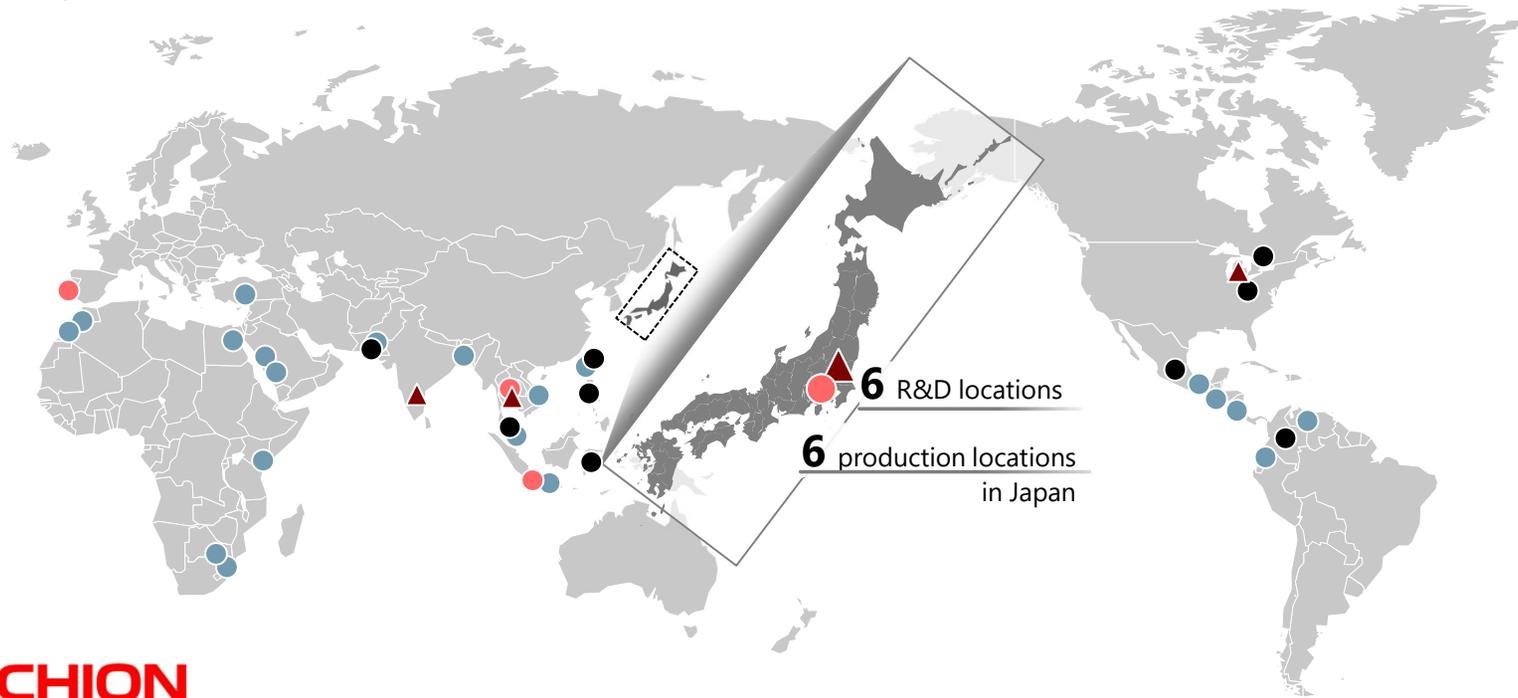
Company established in 1910

1919	Japan's first fully domestically manufactured truck ("Hino TGE-A")	
1942	Hino brand launched	
1974	World's first four-axle low-floor heavy-duty truck ("Hino KS 300")	
1991	World's first mass-produced hybrid route bus ("Hino HIMR")	
2013	World's first CV OEM to exceed 10k global hybrid truck & bus sales	
2022	Japan's first <3.5t light-duty EV truck ("Hino Dutro Z EV")	
2025	Japan's first mass-produced fuel cell heavy-duty truck ("Hino Profia Z FCV")	

April 2026 **ARCHION**

# Engineered in Japan for the World

ARCHION footprint as of March 2026



- ▲ R&D location
- Production location
- Localized assembly
- Minority owned or 3<sup>rd</sup> party assembly

Note: Figures shown are based on assumptions as of the date of this presentation. Footprint expected to change after integration.

# ARCHION Independent from Day1 – Target Shareholder Structure Defined **ARCHION**

Shareholders	Starting structure (as of Apr. 1, 2026)			Target structure		
	DAIMLER TRUCK	TOYOTA	Free float/ other shareholders	DAIMLER TRUCK	TOYOTA	Free float/ other shareholders
<b>Shareholding Ratio</b>	41.4%	41.4%	17.1%	25.0%	25.0%	50.0%
<b>Voting Rights</b>	44.3%	37.5%	18.3%	26.7%	19.9%	53.4%

Notes: Numbers do not add up to 100% due to rounding; The target state indicate the Company's targeted shareholder structure to be achieved in the future. Such plans are subject to change, and the details and timing of achieving such shareholding structure have not been determined; Daimler Truck and Toyota aim to reduce their respective shareholding ratio to 25% each of the total issued shares (voting rights ratio: Daimler Truck 26.7%, Toyota 19.9%), at some time to be agreed by Daimler Truck and Toyota following the effective date of the Integration

# Fuso Consolidated Historical Financials Overview (IFRS)

ARCHION



## Selected PL Items and Operating Metrics

(JPY 100mm)	23/12A	24/12A	25/12A
<b>Revenue</b>	<b>8,701</b>	<b>8,216</b>	<b>8,163</b>
<b>Operating profit</b>	<b>457</b>	<b>440</b>	<b>347</b>
<b>Net profit</b>	<b>337</b>	<b>348</b>	<b>233</b>
Net profit attributable to owners of parent	318	342	228
Operating profit	457	440	347
+) Depreciation and amortization	304	357	369
<b>EBITDA</b>	<b>761</b>	<b>797</b>	<b>716</b>
<b>(Thousands)</b>	<b>23/12A</b>	<b>24/12A</b>	<b>25/12A</b>
<b>Consolidated unit sales</b>	<b>132</b>	<b>103</b>	<b>107</b>

## Selected BS and CF Items

(JPY 100mm)	23/12A	24/12A	25/12A
Cash and cash equivalents	144	312	181
<b>Total assets</b>	<b>7,192</b>	<b>6,871</b>	<b>6,790</b>
Total debt	220	320	363
Total lease liabilities	936	743	698
<b>Total liabilities</b>	<b>4,089</b>	<b>3,703</b>	<b>3,637</b>
Shareholder's equity	3,058	3,134	3,119
<b>Total net assets</b>	<b>3,103</b>	<b>3,168</b>	<b>3,153</b>
<b>Total liabilities &amp; net assets</b>	<b>7,192</b>	<b>6,871</b>	<b>6,790</b>
Depreciation and amortization	304	357	369
Capex (Incl. Increase in right-of-use assets)	329	527	292

Note: Financial information of Fuso on this page is unaudited and subject to change or revision based on audit

# Hino Consolidated Historical Financials Overview (JGAAP)

ARCHION



## Selected PL Items and Operating Metrics

(JPY 100mm)	23/3A	24/3A	25/3A
<b>Revenue</b>	<b>15,073</b>	<b>15,163</b>	<b>16,972</b>
<b>Operating profit</b>	<b>174</b>	<b>(81)</b>	<b>575</b>
<b>Net profit</b>	<b>(1,081)</b>	<b>252</b>	<b>(2,127)</b>
Net profit attributable to owners of parent	(1,177)	171	(2,178)
Operating profit	174	(81)	575
+) Depreciation and amortization	573	565	595
<b>EBITDA</b>	<b>747</b>	<b>484</b>	<b>1,170</b>
<b>(Thousands)</b>	<b>23/3A</b>	<b>24/3A</b>	<b>25/3A</b>
<b>Consolidated unit sales</b>	<b>152</b>	<b>131</b>	<b>128</b>

## Selected BS and CF Items

(JPY 100mm)	23/3A	24/3A	25/3A
Cash and deposits	822	770	1,936
<b>Total assets</b>	<b>13,617</b>	<b>14,644</b>	<b>14,782</b>
Total debt	2,905	3,738	4,075
<b>Total liabilities</b>	<b>9,283</b>	<b>10,010</b>	<b>12,272</b>
Shareholder's equity	2,999	3,170	996
<b>Total net assets</b>	<b>4,334</b>	<b>4,634</b>	<b>2,510</b>
<b>Total liabilities &amp; net assets</b>	<b>13,617</b>	<b>14,644</b>	<b>14,782</b>
Depreciation and amortization	573	565	595
Capex	690	737	710

## (Ref) Hino Selected Items after IFRS Conversion<sup>1</sup>

ARCHION



\* Accounting standard of ARCHION is expected to be IFRS

(JPY 100mm, 25/3A)	Revenue	Operating Profit	+) Depreciation and amortization	EBITDA
JGAAP	16,972	575	595	1,170
<b>IFRS (Estimated)</b>	<b>16,940</b>	<b>(1,954)</b>	<b>727</b>	<b>(1,227)</b>
+ ) Loss related to North American certification	-	2,584	-	2,584
+ ) Australian litigation settlement	-	87	-	87
+ ) Impairment losses	-	77	-	77
+ ) Loss on sale of non-current assets	-	31	-	31
+ ) Loss related to domestic certification	-	6	-	6
- ) Gain on sale of non-current assets	-	325	-	325
- ) Reversal of provision for domestic certification related loss	-	47	-	47
+ ) Others	-	35	-	35
<b>IFRS (Adjusted)</b>	<b>16,940</b>	<b>494</b>	<b>727</b>	<b>1,221</b>

Note: 1. IFRS-based figures have been prepared by the Company by applying adjustments to Hino's J-GAAP financial information to convert such figures to an IFRS basis. These figures are unaudited and reflect the estimated figures of Hino as converted into IFRS

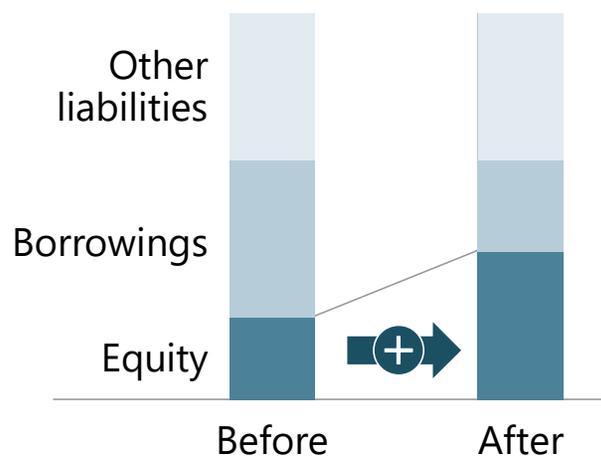
# ARCHION with Solid Balance Sheet from Day1

## Impact of specific transactions by Day1 on Hino Balance Sheet (measures as announced):

For illustrative purposes (not to scale)

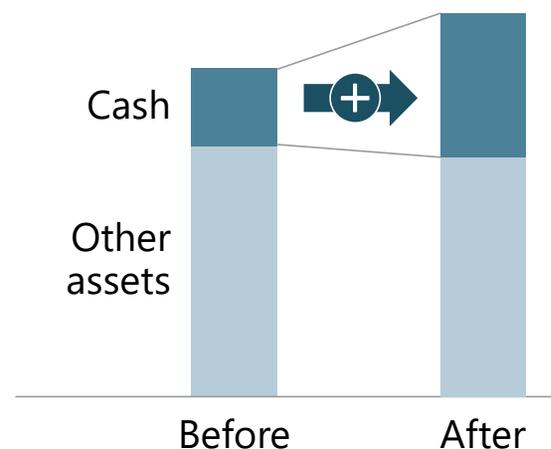
### 1 Capital increase by way of 3<sup>rd</sup> party allotment<sup>1</sup>

Planned JPY200 billion capital increase by Toyota to be used for debt repayment



### 2 Hamura transfer<sup>2</sup>

Planned transfer of Hamura plant to Toyota for JPY150 billion



Notes: Descriptions & visuals only describing respective transactions and do not reflect composition of Hino balance sheet. Amounts shown above are before taxes and any accounting adjustments; 1. Expected on March 27, 2026; 2. Expected on April 1, 2026; As previously announced ([https://www.hino-global.com/corp/for\\_investors/disclosure/assets/20250610IR\\_e3.pdf](https://www.hino-global.com/corp/for_investors/disclosure/assets/20250610IR_e3.pdf) and [https://www.hino-global.com/corp/for\\_investors/disclosure/assets/20250610IR\\_e2.pdf](https://www.hino-global.com/corp/for_investors/disclosure/assets/20250610IR_e2.pdf))

**ARCHION**