



December 18, 2025

To Whom It May Concern

Company name: Hino Motors, Ltd.
Representative: Satoshi Ogiso, President & CEO,
Member of the Board of Directors,
(Code Number: 7205 TSE, Prime, NSE, Premier)
Contact Person: Makoto Iijima, General Manager,
Corporate Communications Dept, Public Affairs Div.
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Notice Concerning Change in Ownership of Consolidated Subsidiaries by Transfer of Managerial Control to HO TAI MOTOR CO., LTD. and Aichi Hino Motors, Ltd., and Recording of Extraordinary Income (Gain on Sale of Shares of Affiliated Companies)

Hino Motors, Ltd. (the “Company”) hereby announces that its Board of Directors resolved the following matters today: (i) to transfer managerial control of Higashi Hokkaido Hino Motors, Ltd., Hokkaido Hino Motors, Ltd., Miyagi Hino Motors, Ltd., Fukushima Hino Motors, Ltd. and Minami Kanto Hino Motors, Ltd., all of which are consolidated subsidiaries of the Company, by transferring a portion of their shares (80.0% of the total issued shares of each company) to HO TAI MOTOR CO., LTD., and (ii) to transfer managerial control of Shizuoka Hino Motors, Ltd., also a consolidated subsidiary of the Company, by transferring a portion of its shares (88.5% of its total issued shares) to Aichi Hino Motor, Ltd. (the transfer of managerial control to each of the above companies is collectively referred to as the “Transfer”). The Company also entered into share transfer agreements with HO TAI MOTOR CO., LTD. and Aichi Hino Motor, Ltd., respectively (collectively, the “Share Purchase Agreements”), today.

In addition, the Company hereby announces that the Company expects to record extraordinary income (gain on sale of shares of affiliated companies) in or after April 2026 as a result of the Transfer.

1. Reason for the Transfer

As announced on June 10, 2025 in the “Notice Concerning Execution of Business Integration Agreement Regarding Business Integration of Hino Motors, Ltd. and Mitsubishi Fuso Truck and Bus Corporation,” the Company, Mitsubishi Fuso Truck and Bus Corporation (“MFTBC”), Toyota Motor Corporation (the parent company of the Company), and Daimler Truck AG (the parent company of MFTBC) executed a business integration agreement (the “Business Integration Agreement”) concerning a business integration (the “Business Integration”) between the Company and MFTBC.

While the Company and MFTBC will implement the Business Integration in order to offer products and services with enhanced competitiveness, in terms of sales operations, the two companies will continue to compete as they have to date, and we believe that it will be necessary for the two companies to continue to improve their services offered to customers as worthy competitors. To ensure that we can continue to provide enhanced services to customers and society over the long term, and from the standpoint of maintaining a sound commercial environment that does not disadvantage customers who use commercial vehicles, as well as to address potential competition law concerns relating to the Business Integration, the Company decided to transfer managerial control of the above subsidiaries to entities with which they do not have any capital relationship. Accordingly, the Company determined

that the managerial control of Higashi Hokkaido Hino Motors, Ltd., Hokkaido Hino Motors, Ltd., Miyagi Hino Motors, Ltd., Fukushima Hino Motors, Ltd. and Minami Kanto Hino Motors, Ltd. will be transferred to HO TAI MOTOR CO., LTD., a long-standing overseas business partner of the Company headquartered in Taiwan. Further, the Company determined that managerial control of Shizuoka Hino Motors, Ltd. will be transferred to Aichi Hino Motors, Ltd., a business partner that possesses in-depth knowledge and expertise in the Company’s sales operations, and operates in the Tokai region where Shizuoka Hino Motors, Ltd. is also located, making it highly compatible from a business perspective.

HO TAI MOTOR CO., LTD. is an important business partner with a more than 70-year history and is responsible for selling the Company’s trucks in the Taiwanese market. It operates a wide range of sales-related businesses, has built a very strong automotive distribution network not only for the Company’s products but also for Toyota and Lexus, and continues to grow in its market. It is also a highly reputable company listed on the Taiwan Stock Exchange.

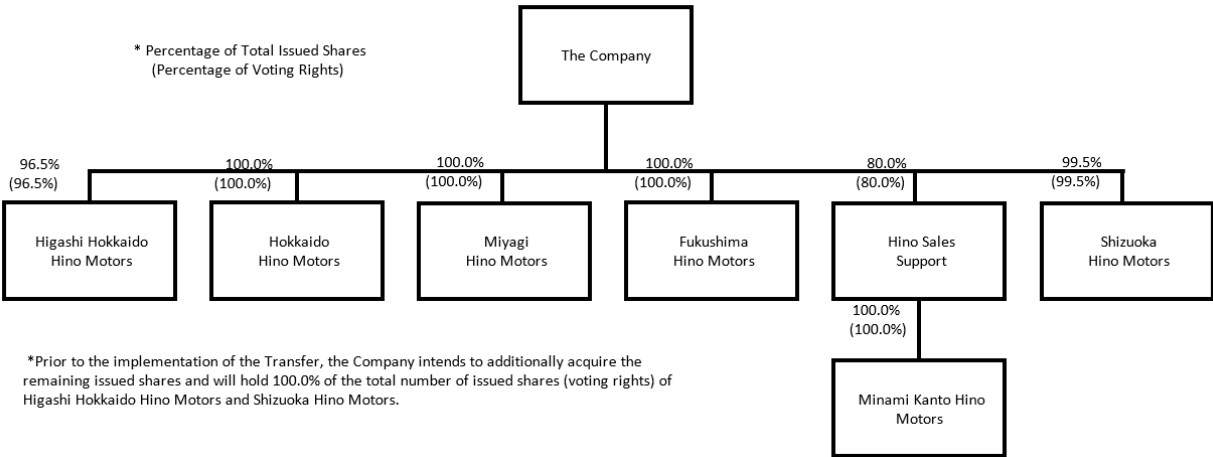
Aichi Hino Motors, Ltd. is an important business partner that sells vehicles under the Company’s brand in Aichi Prefecture pursuant to a dealership agreement with the Company. It has extensive knowledge and expertise regarding the Company’s sales operations and has built a strong automotive distribution network in Aichi Prefecture.

Through the Transfer, the Company aims to further strengthen its management foundation, enhance its competitiveness, and achieve sustainable growth, with the support of HO TAI MOTOR CO., LTD. and Aichi Hino Motors, Ltd.

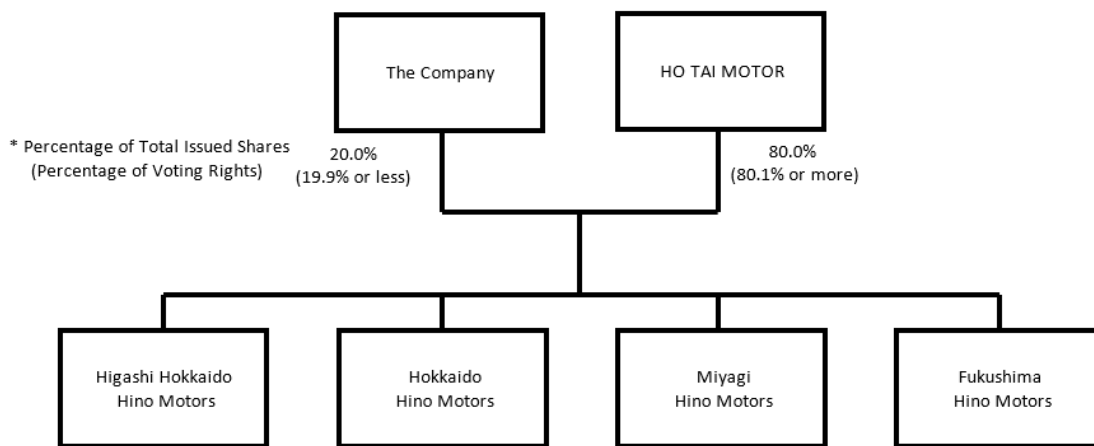
In addition, in connection with the Transfer, the Company plans to hold discussions with HO TAI MOTOR CO., LTD. regarding the potential sale to HO TAI MOTOR CO., LTD. of certain real estate for some of Minami Kanto Hino Motors, Ltd.’s business locations (located in Tokyo and its surrounding areas).

An outline of the Transfer is as follows:

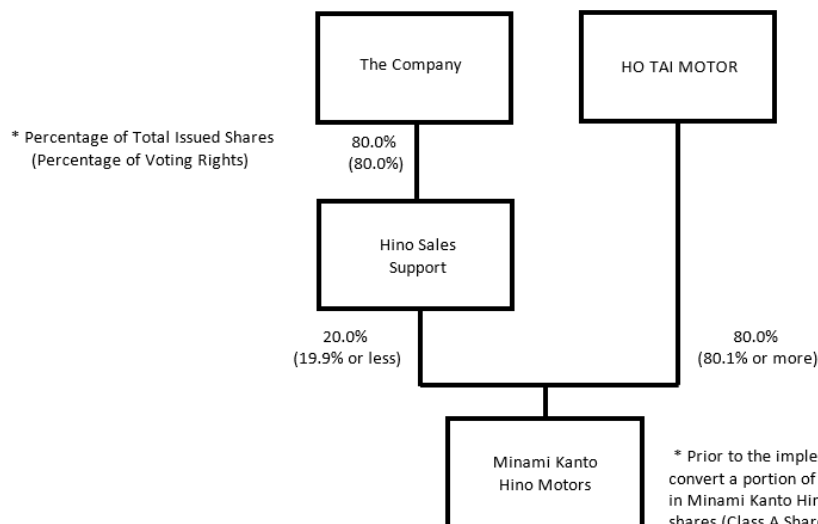
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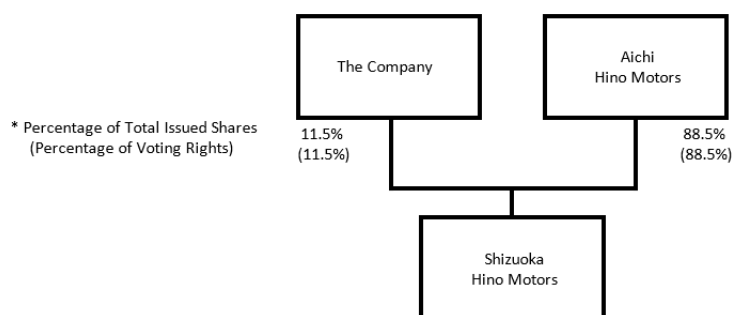
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* Prior to the implementation of the Transfer, the Company plans to convert a portion of the shares (common shares) that the Company will hold in Higashi Hokkaido Hino Motors, Hokkaido Hino Motors, Miyagi Hino Motors and Fukushima Hino Motors into non-voting shares (Class A Shares), thereby lowering the Company's planned voting rights ownership ratio after the Transfer to 19.9% or less.



* Prior to the implementation of the Transfer, the Company plans to convert a portion of the shares (common shares) that the Company will hold in Minami Kanto Hino Motors through Hino Sales Support into non-voting shares (Class A Shares), thereby lowering the ratio of voting rights owned by the Company through Hino Sales Support after the Transfer to 19.9% or less.



2. Overview of Subsidiaries to be Transferred

(1) Higashi Hokkaido Hino Motors, Ltd. (As of the end of November 2025)

(a)	Name	Higashi Hokkaido Hino Motors, Ltd.
(b)	Address	7-6, Nishi 19-jo Kita 1-chome, Obihiro-shi, Hokkaido
(c)	Name and Title of Representative	Yoshimichi Ozaki, President & CEO

(d)	Description of Business	Sales and maintenance of the Company’s trucks and buses, parts sales, used vehicle sales, bodywork and painting, insurance agency services, etc.		
(e)	Stated Capital	230 million yen		
(f)	Date of Incorporation	September 29, 1972		
(g)	Major Shareholders and Shareholding Ratios	The Company 96.5%		
(h)	Relationship with the Company	Capital Relationship	The Company currently holds 96.5% of the total number of issued shares of this subsidiary. Prior to the implementation of the Transfer, the Company intends to additionally acquire the remaining issued shares and will hold 100.0% of the total number of issued shares of this subsidiary.	
		Personnel Relationship	Not applicable	
		Business Relationship	The Company and this subsidiary have business dealings concerning the sale of the Company’s products and related services.	
(i)	Results of Operations and Financial Condition for the Last 3 Years (in million yen, unless otherwise specifically indicated)			
	Fiscal year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Net Assets	2,297	2,479	2,667
	Total Assets	5,959	7,027	6,957
	Net Assets per Share (in yen)	4,993	5,389	5,802
	Net Sales	8,762	8,810	9,767
	Operating Income	472	502	508
	Ordinary Income	481	528	507
	Profit	461	343	358
	Profit per Share (in yen)	1,002	746	778
	Dividends per Share (in yen)	350	373	390

(2) Hokkaido Hino Motors, Ltd. (As of the end of November 2025)

(a)	Name	Hokkaido Hino Motors, Ltd.		
(b)	Address	2-15, Higashi Naebo 2-jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido		
(c)	Name and Title of Representative	Takashi Hirai, President & CEO		
(d)	Description of Business	Sales and maintenance of the Company's trucks and buses, parts sales, used vehicle sales, bodywork and painting, insurance agency services, etc.		
(e)	Stated Capital	66.4 million yen		
(f)	Date of Incorporation	April 2, 1973		
(g)	Major Shareholders and Shareholding Ratios	The Company 100.0%		
(h)	Relationship with the Company	Capital Relationship	The Company holds 100.0% of the total number of issued shares of this subsidiary.	
		Personnel	Not applicable	

	Relationship		
	Business Relationship	The Company and this subsidiary have business dealings concerning the sale of the Company’s products and related services.	
(i) Results of Operations and Financial Condition for the Last 3 Years (in million yen, unless otherwise specifically indicated)			
Fiscal year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Net Assets	6,493	7,260	7,566
Total Assets	18,623	21,308	25,207
Net Assets per Share (in yen)	48,900	54,650	57,000
Net Sales	24,683	29,471	34,126
Operating Income	1,493	1,804	1,855
Ordinary Income	1,564	1,877	1,915
Profit	1,511	1,258	1,215
Profit per Share (in yen)	11,380	9,470	9,150
Dividends per Share (in yen)	3,676	7,098	6,855

(3) Miyagi Hino Motors, Ltd. (As of the end of November 2025)

(a)	Name	Miyagi Hino Motors, Ltd.		
(b)	Address	7-36, Ogimachi 1-chome, Miyagino-ku, Sendai-shi, Miyagi		
(c)	Name and Title of Representative	Masahide Kagawa, President & CEO		
(d)	Description of Business	Sales and maintenance of the Company’s trucks and buses, parts sales, used vehicle sales, bodywork and painting, insurance agency services, etc.		
(e)	Stated Capital	50 million yen		
(f)	Date of Incorporation	June 12, 1951		
(g)	Major Shareholders and Shareholding Ratios	The Company 100.0%		
(h)	Relationship with the Company	Capital Relationship	The Company holds 100.0% of the total number of issued shares of this subsidiary.	
		Personnel Relationship	One employee has been seconded by the Company to this subsidiary.	
		Business Relationship	The Company and this subsidiary have business dealings concerning the sale of the Company’s products and related services.	
(i)	Results of Operations and Financial Condition for the Last 3 Years (in million yen, unless otherwise specifically indicated)			
	Fiscal year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Net Assets	10,011	10,422	7,085
	Total Assets	14,499	16,719	11,556
	Net Assets per Share (in yen)	100,110	104,220	70,850

Net Sales	12,542	14,138	16,348
Operating Income	700	629	630
Ordinary Income	734	638	638
Profit	734	417	469
Profit per Share (in yen)	7,340	4,170	4,690
Dividends per Share (in yen)	100	100	4,691

(4) Fukushima Hino Motors, Ltd. (As of the end of November 2025)

(a)	Name	Fukushima Hino Motors, Ltd.		
(b)	Address	5-1, Hachida, Sasakawa Aza, Asakamachi, Koriyama-shi, Fukushima		
(c)	Name and Title of Representative	Masaru Nagashima, President & CEO		
(d)	Description of Business	Sales and maintenance of the Company’s trucks and buses, parts sales, used vehicle sales, bodywork and painting, insurance agency services, etc.		
(e)	Stated Capital	100 million yen		
(f)	Date of Incorporation	October 1, 1960		
(g)	Major Shareholders and Shareholding Ratios	The Company 100.0%		
(h)	Relationship with the Company	Capital Relationship	The Company holds 100.0% of the total number of issued shares of this subsidiary.	
		Personnel Relationship	Not applicable	
		Business Relationship	The Company and this subsidiary have business dealings concerning the sale of the Company’s products and related services.	
(i)	Results of Operations and Financial Condition for the Last 3 Years (in million yen, unless otherwise specifically indicated)			
	Fiscal year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Net Assets	3,120	3,347	3,277
	Total Assets	8,988	10,493	9,888
	Net Assets per Share (in yen)	1,560,000	1,673,500	1,638,500
	Net Sales	9,663	10,402	12,487
	Operating Income	501	654	339
	Ordinary Income	513	685	332
	Profit	514	389	126
	Profit per Share (in yen)	257,000	194,500	63,000
	Dividends per Share (in yen)	81,300	97,200	31,450

(5) Minami Kanto Hino Motors, Ltd. (As of the end of November 2025)

(a)	Name	Minami Kanto Hino Motors, Ltd.
(b)	Address	18-1, Shinbashi 5-chome, Minato-ku, Tokyo
(c)	Name and Title of	Toshiya Kawasaki, President & CEO

	Representative			
(d)	Description of Business	Sales and maintenance of the Company’s trucks and buses, parts sales, used vehicle sales, bodywork and painting, insurance agency services, etc.		
(e)	Stated Capital	100 million yen		
(f)	Date of Incorporation	July 1, 2021		
(g)	Major Shareholders and Shareholding Ratios	Hino Sales Support, Ltd. 100.0%		
(h)	Relationship with the Company	Capital Relationship	The Company holds 80.0% of the total number of issued shares of Hino Sales Support, Ltd., which holds 100.0% of the total number of issued shares of this subsidiary.	
		Personnel Relationship	Not applicable	
		Business Relationship	The Company and this subsidiary have business dealings concerning the sale of the Company’s products and related services.	
(i)	Results of Operations and Financial Condition for the Last 3 Years (in million yen, unless otherwise specifically indicated)			
	Fiscal year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Net Assets	8,356	9,500	11,354
	Total Assets	49,005	65,064	63,134
	Net Assets per Share (in yen)	4,178,000	4,750,000	5,677,000
	Net Sales	102,791	115,424	149,691
	Operating Income	1,927	2,459	3,086
	Ordinary Income	2,173	2,622	3,260
	Profit	2,169	1,646	2,388
	Profit per Share (in yen)	1,084,500	823,000	1,194,000
	Dividends per Share (in yen)	648,796	823,075	1,194,055

(6) Shizuoka Hino Motors, Ltd. (As of the end of November 2025)

(a)	Name	Shizuoka Hino Motors, Ltd.		
(b)	Address	5-1, Kuniyoshida 2-chome, Suruga-ku, Shizuoka-shi, Shizuoka		
(c)	Name and Title of Representative	Takao Watanabe, President & CEO		
(d)	Description of Business	Sales and maintenance of the Company's trucks and buses, parts sales, used vehicle sales, bodywork and painting, insurance agency services, etc.		
(e)	Stated Capital	490.8 million yen		
(f)	Date of Incorporation	April 3, 1951		
(g)	Major Shareholders and Shareholding Ratios	The Company 100.0%		
(h)	Relationship with the Company	Capital Relationship	The Company currently holds 99.5% of the total number of issued shares of this subsidiary. Prior to the implementation of the Transfer, the Company intends to additionally acquire the remaining issued shares and will hold 100.0% of the total	

		number of issued shares of this subsidiary.	
	Personnel Relationship	Not applicable	
	Business Relationship	The Company and this subsidiary have business dealings concerning the sale of the Company’s products and related services.	
(i) Results of Operations and Financial Condition for the Last 3 Years (in million yen, unless otherwise specifically indicated)			
Fiscal year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
Net Assets	6,239	6,447	6,788
Total Assets	12,688	16,883	14,987
Net Assets per Share (in yen)	1,272	1,313	1,383
Net Sales	18,472	24,075	26,975
Operating Income	1,036	1,046	1,183
Ordinary Income	1,064	1,068	1,195
Profit	1,066	728	877
Profit per Share (in yen)	217	148	178
Dividends per Share (in yen)	113	112	179

3. Overview of Transferees

(1) HO TAI MOTOR CO., LTD. (As of the end of November 2025)

(a)	Name	HO TAI MOTOR CO., LTD.
(b)	Address	8-14F., No.121, Songjiang Rd., Zhongshan Dist., Taipei City, Taiwan (R. O. C.)
(c)	Name and Title of Representative	Huang Nan-Kuang, Chairman
(d)	Description of Business	Sales of the Company's heavy-duty and medium-duty trucks and buses, and Toyota Motor Corporation's passenger vehicles, light-duty passenger vehicles, and parts
(e)	Stated Capital	TWD 5,571 million
(f)	Date of Incorporation	September 1, 1947
(g)	Net Assets	TWD 114.1 billion (As of the end of December 2024)
(h)	Total Assets	TWD 510.6 billion (As of the end of December 2024)
(i)	Major Shareholders and Shareholding Ratios	和裕投資股份有限公司 8.83% Toyota Motor Corporation 8.13% 豐岡企業股份有限公司 7.42% 金元山投資股份有限公司 6.60% 金山貿易股份有限公司 4.49% 神榮投資股份有限公司 3.11% 遠拓投資股份有限公司 2.69% 金桔投資實業股份有限公司 2.49% 資耕開發股份有限公司 2.43% 泰彰投資股份有限公司 2.29% The Company 2.0%

(j) Relationship with the Company	Capital Relationship	The Company holds 2.0% of the total number of issued shares of the above company.
	Personnel Relationship	One employee has been seconded by the Company to the above company.
	Business Relationship	The Company and the above company have business dealings concerning the sale of the Company's products and related services in Taiwan.
	Status as a Related Company	Not applicable

(2) Aichi Hino Motors, Ltd. (As of the end of November 2025)

(a) Name	Aichi Hino Motors, Ltd.	
(b) Address	7-1, Kamihochō, Mizuho-ku, Nagoya-shi, Aichi	
(c) Name and Title of Representative	Yasunori Kawamura, President & CEO	
(d) Description of Business	Sales and maintenance of the Company's trucks and buses, parts sales, used vehicle sales, bodywork and painting, insurance agency services, etc.	
(e) Stated Capital	198 million yen	
(f) Date of Incorporation	October 1, 1948	
(g) Net Assets	19,045 million yen (As of the end of March 2025)	
(h) Total Assets	30,362 million yen (As of the end of March 2025)	
(i) Major Shareholders and Shareholding Ratios	AH Holdings Co., Ltd. 100.0%	
(j) Relationship with the Company	Capital Relationship	The Company holds 11.5% of the total number of issued shares of AH Holdings Co., Ltd., which holds 100.0% of the total number of issued shares of the above company.
	Personnel Relationship	Not applicable
	Business Relationship	The Company and the above company have business dealings concerning the sale of the Company's products and related services.
	Status as a Related Company	Not applicable

4. Number of Shares to be Transferred, Transfer Price and Status of Shareholding Before and After the Transfer

(1) Higashi Hokkaido Hino Motors, Ltd.

(a) Number of Shares Owned Before Transfer	<p>460,000 shares (Number of Voting Rights: 460,000) (Percentage of Voting Rights: 100.0%)</p> <p>Prior to the implementation of the Transfer, the Company intends to additionally acquire the remaining issued shares of this subsidiary and will hold 100.0% of the total number of issued shares of this subsidiary. As of today, the number of shares owned by the Company is as</p>
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	follows. 444,000 shares (Number of Voting Rights: 444,000) (Percentage of Voting Rights: 96.5%) (Note)
(b) Number of Shares to Be Transferred	368,000 shares (Number of Voting Rights: 368,000)
(c) Transfer Price	Not disclosed We refrain from disclosing the transfer price. The total transfer price for the shares of Higashi Hokkaido Hino Motors, Ltd., Hokkaido Hino Motors, Ltd., Miyagi Hino Motors, Ltd., Fukushima Hino Motors, Ltd., and Minami Kanto Hino Motors, Ltd. is 27,026 million yen (planned).
(d) Number of Shares to Be Owned After Transfer	92,000 shares or less (Number of Voting Rights: 92,000 or less) (Percentage of Voting Rights: 19.9% or less) (Note)

(Note) Prior to the implementation of the Transfer, the Company plans to convert a portion of the shares (common shares) that the Company will hold in this subsidiary into non-voting shares (Class A Shares), thereby lowering the Company's planned voting rights ownership ratio after the Transfer to 19.9% or less.

(2) Hokkaido Hino Motors, Ltd.

(a) Number of Shares Owned Before Transfer	132,800 shares (Number of Voting Rights: 132,800) (Percentage of Voting Rights: 100.0%) (Note)
(b) Number of Shares to Be Transferred	106,240 shares (Number of Voting Rights: 106,240)
(c) Transfer Price	Not disclosed We refrain from disclosing the transfer price. The total transfer price for the shares of Higashi Hokkaido Hino Motors, Ltd., Hokkaido Hino Motors, Ltd., Miyagi Hino Motors, Ltd., Fukushima Hino Motors, Ltd., and Minami Kanto Hino Motors, Ltd. is 27,026 million yen (planned).
(d) Number of Shares to Be Owned After Transfer	26,560 shares or less (Number of Voting Rights: 26,560 or less) (Percentage of Voting Rights: 19.9% or less) (Note)

(Note) Prior to the implementation of the Transfer, the Company plans to convert a portion of the shares (common shares) that the Company will hold in this subsidiary into non-voting shares (Class A Shares), thereby lowering the Company's planned voting rights ownership ratio after the Transfer to 19.9% or less.

(3) Miyagi Hino Motors, Ltd.

(a) Number of Shares Owned Before Transfer	100,000 shares (Number of Voting Rights: 100,000) (Percentage of Voting Rights: 100.0%) (Note)
(b) Number of Shares to Be Transferred	80,000 shares (Number of Voting Rights: 80,000)
(c) Transfer Price	Not disclosed

	We refrain from disclosing the transfer price. The total transfer price for the shares of Higashi Hokkaido Hino Motors, Ltd., Hokkaido Hino Motors, Ltd., Miyagi Hino Motors, Ltd., Fukushima Hino Motors, Ltd., and Minami Kanto Hino Motors, Ltd. is 27,026 million yen (planned).
(d) Number of Shares to Be Owned After Transfer	20,000 shares or less (Number of Voting Rights: 20,000 or less) (Percentage of Voting Rights: 19.9% or less) (Note)

(Note) Prior to the implementation of the Transfer, the Company plans to convert a portion of the shares (common shares) that the Company will hold in this subsidiary into non-voting shares (Class A Shares), thereby lowering the Company's planned voting rights ownership ratio after the Transfer to 19.9% or less.

(4) Fukushima Hino Motors, Ltd.

(a) Number of Shares Owned Before Transfer	2,000 shares (Number of Voting Rights: 2,000) (Percentage of Voting Rights: 100.0%) (Note)
(b) Number of Shares to Be Transferred	1,600 shares (Number of Voting Rights: 1,600)
(c) Transfer Price	Not disclosed We refrain from disclosing the transfer price. The total transfer price for the shares of Higashi Hokkaido Hino Motors, Ltd., Hokkaido Hino Motors, Ltd., Miyagi Hino Motors, Ltd., Fukushima Hino Motors, Ltd., and Minami Kanto Hino Motors, Ltd. is 27,026 million yen (planned).
(d) Number of Shares to Be Owned After Transfer	400 shares or less (Number of Voting Rights: 400 or less) (Percentage of Voting Rights: 19.9% or less) (Note)

(Note) Prior to the implementation of the Transfer, the Company plans to convert a portion of the shares (common shares) that the Company will hold in this subsidiary into non-voting shares (Class A Shares), thereby lowering the Company's planned voting rights ownership ratio after the Transfer to 19.9% or less.

(5) Minami Kanto Hino Motors, Ltd.

(a) Number of Shares Owned Before Transfer	2,000 shares (Number of Voting Rights: 2,000) (Percentage of Voting Rights: 100.0%) (Note) The Company holds shares in Minami Kanto Hino Motors, Ltd. through the Company's subsidiary, Hino Sales Support, Ltd.
(b) Number of Shares to Be Transferred	1,600 shares (Number of Voting Rights: 1,600)
(c) Transfer Price	Not disclosed We refrain from disclosing the transfer price. The total transfer price for the shares of Higashi Hokkaido Hino Motors, Ltd., Hokkaido Hino Motors, Ltd., Miyagi Hino Motors, Ltd., Fukushima Hino Motors, Ltd., and Minami

	Kanto Hino Motors, Ltd. is 27,026 million yen (planned).
(d) Number of Shares to Be Owned After Transfer	400 shares or less (Number of Voting Rights: 400 or less) (Percentage of Voting Rights: 19.9% or less) (Note) The Company plans to hold shares in Minami Kanto Hino Motors, Ltd. through the Company's subsidiary, Hino Sales Support, Ltd.

(Note) Prior to the implementation of the Transfer, the Company plans to convert a portion of the shares (common shares) that the Company will hold in this subsidiary through Hino Sales Support, Ltd. into non-voting shares (Class A Shares), thereby lowering the planned ratio of voting rights owned by the Company through Hino Sales Support, Ltd. after the Transfer to 19.9% or less.

(6) Shizuoka Hino Motors, Ltd.

(a) Number of Shares Owned Before Transfer	4,908,000 shares (Number of Voting Rights: 4,908,000) (Percentage of Voting Rights: 100.0%) Prior to the implementation of the Transfer, the Company intends to additionally acquire the remaining issued shares of this subsidiary and will hold 100.0% of the total number of issued shares of this subsidiary. As of today, the number of shares owned by the Company is as follows. 4,881,144 shares (Number of Voting Rights: 4,881,144) (Percentage of Voting Rights: 99.5%)
(b) Number of Shares to Be Transferred	4,343,580 shares (Number of Voting Rights: 4,343,580)
(c) Transfer Price	Not disclosed Given that the transfer price is subject to a confidentiality obligation under the relevant Share Purchase Agreement, we refrain from disclosing the transfer price. The transfer price was determined through negotiations with the transferee, following an appropriate due diligence process and a fair decision-making process.
(d) Number of Shares to Be Owned After Transfer	564,420 shares (Number of Voting Rights: 564,420) (Percentage of Voting Rights: 11.5%)

5. Schedule

(1) Date of Board Resolution	December 18, 2025
(2) Date of Execution of Agreement	December 18, 2025
(3) Transfer Completion Date	April 1, 2026 (planned) (Note)

(Note) The implementation of the Transfer is conditioned upon, among other matters, the completion of the closing under the Business Integration Agreement and the completion of the procedures required under competition law in connection with the Transfer.

6. Future Outlook

Upon the implementation of the Transfer, the Company expects to record a gain on the sale of shares of affiliated companies as an extraordinary gain in the amount of 27,349 million yen (on a consolidated basis; an estimated amount) in or after April 2026. The amount of such extraordinary gain is based on the amount agreed as the initial price of the transferred shares, and the final transfer price will be determined after applying the price adjustment and other mechanisms set forth in the Share Purchase Agreements; accordingly, the amount of such extraordinary gain is subject to change. The Company will make prompt disclosures if it is necessary to make any new disclosures regarding the Transfer.

(Reference) Forecasts of Consolidated Financial Results for the Current Fiscal Year (published on November 4, 2025) and Consolidated Financial Results for the Previous Fiscal Year

(in million yen, unless otherwise specifically indicated)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Profit per Share (in yen)
Forecast for the Current Fiscal Year (Fiscal year Ending March 31, 2026)	1,500,000	65,000	60,000	40,000	69.68
Results for the Previous Fiscal Year (Fiscal Year Ended March 31, 2025)	1,697,229	57,490	39,310	-217,753	-379.34

End