



P R E S S R E L E A S E

June 10, 2025

Daimler Truck, Mitsubishi Fuso, Hino and Toyota Motor Corporation conclude Definitive Agreements on integrating Mitsubishi Fuso and Hino Motors

- **Daimler Truck and Toyota Motor Corporation pleased to announce conclusion of Definitive Agreements to integrate Mitsubishi Fuso and Hino on equal footing**
- **Bundling forces to establish a new strong Japanese truck powerhouse to the benefit of all stakeholders**
- **New combined company with over 40,000 employees with the scale, resources, and technology leadership to shape the future of the commercial vehicle landscape in the Asia-Pacific region and beyond**
- **Aiming for new listed holding company to start operations in April 2026**

Tokyo/Japan and Leinfelden/Germany – Daimler Truck AG (President and CEO: Karin Rådström, hereafter “Daimler Truck”) Mitsubishi Fuso Truck and Bus Corporation (President and CEO: Karl Deppen, hereafter “Mitsubishi Fuso”), Hino Motors Ltd. (President and CEO: Satoshi Ogiso, hereafter “Hino”) and Toyota Motor Corporation (President and CEO: Koji Sato, hereafter “Toyota”) today concluded Definitive Agreements for the integration of Mitsubishi Fuso and Hino.

Collaboration details (main points):

- Mitsubishi Fuso and Hino will integrate on an equal footing and cooperate in the areas of commercial vehicle development, procurement, and production.
- Aiming for new listed holding company to start operations in April 2026
- Daimler Truck and Toyota will each aim to own 25% of the (listed) holding company of the integrated Mitsubishi Fuso and Hino.
- The holding company plans to own 100% of Mitsubishi Fuso and Hino.
- The intention is to list the holding company on the Prime Market of the Tokyo Stock Exchange
- Holding company CEO: Karl Deppen
- Headquarter location: Tokyo (Japan)

Further details on the scope and nature of the collaboration, including the name of the new holding company, are intended to be announced over the coming months. The deal will proceed to closing subject to approval from the relevant boards, shareholders and authorities.

Commercial vehicles support daily life through the movement of people and goods and are an important form of mobility that can be considered "social infrastructure". With this collaboration, the four companies have been seeking a meaningful way to create the future of commercial vehicles. Based on the common desire to "contribute to an affluent society through mobility", the four

MITSUBISHI FUSO TRUCK & BUS CORPORATION

companies are proceeding with their collaboration and are now pleased to announce the exciting next stage.

By integrating Mitsubishi Fuso and Hino Motors, the companies aim to improve business efficiency in areas such as development, procurement and production. With this, they expect to significantly enhance the competitiveness of Japanese commercial vehicle manufacturers and strengthen the foundation of the automotive industry in Japan and Asia.

The new holding company shall proudly contribute to customers, various stakeholders, and the automotive industry by helping to solve issues surrounding commercial vehicles, such as carbon neutrality and logistics efficiency, while striving to realize a sustainable and prosperous mobility society and to strengthen the commercial vehicle business globally through the development of CASE technologies (Connected, Autonomous, Shared, Electric), including hydrogen.

Top comments from each company

“Today is a great day for all our stakeholders. We are shaping the industry by bundling our strengths. With a strong new company we combine our two trusted brands, our resources, competencies and expertise to even better support our customers in their transportation needs in the future. I feel honored and excited to be the designated leader of the new company and am grateful for the trust and encouragement from Toyota and Daimler Truck to make it happen.”

- Karl Deppen, CEO, Mitsubishi Fuso and designated CEO of new holding company

“Cooperation among these 4 companies is truly “once-in-a-lifetime opportunity”. In addition to operational synergy, we can expect immeasurable synergy affection from synthesizing different culture and climate of us. Under commonly aimed aspiration, we are confident with building strong and resilient team to empathizing with each other and contributing to society . As a new commercial vehicle company rooted in Japan, we collaboratively create ever better future.”

- Satoshi Ogiso, CEO, Hino

“The now decided integration of Mitsubishi Fuso and Hino Motors is truly historic. We are bringing together two strong partners to form an even stronger company and to successfully shape the decarbonization of transportation. Together, Mitsubishi Fuso and Hino Motors have great potential to leverage scale – and scale is key to win in the technological transformation of our industry. Karl Deppen is an experienced and strong leader who comprehends the whole value chain of our business, and I’m therefore convinced that he can bring the new company to the next level.”

- Karin Rådström, CEO, Daimler Truck

“We believe that the future is for us to build together. Today’s final agreement is not the goal but the starting line. Our four companies, aiming to achieve a sustainable mobility society, will continue to create the future of commercial vehicles together.”

- Koji Sato, CEO, Toyota