

MITSUBISHI MOTORS CORPORATION



INTEGRATED REPORT 2025

For the year ended March 31, 2025



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Editorial Policy

- This report:
In the *Integrated Report 2025*, we introduce Mitsubishi Motors' efforts toward value creation for sustainable growth.
- Period Covered:
This report primarily covers fiscal 2024 (the business year from April 1, 2024 to March 31, 2025), but includes some activities before and after that period.
- Positioning of the integrated report
The Company discloses information in the following websites:

Financial Information	Non-Financial Information
Integrated Report https://www.mitsubishi-motors.com/en/investors/library/anual.html	
Summary of Financial Results https://www.mitsubishi-motors.com/en/investors/library/earning.html	Sustainability Report https://www.mitsubishi-motors.com/en/sustainability/esg/report/index.html
Annual Securities Report https://www.mitsubishi-motors.com/en/investors/library/yuka.html	Corporate Governance Report https://www.mitsubishi-motors.com/en/sustainability/pdf/governance.pdf

Note: The sales volumes stated in this report represent retail figures.

Forward-looking Statements

Current plans, strategies, beliefs, performance outlook and other statements of Mitsubishi Motors Corporation (sometimes referred to as we, the Company, Mitsubishi Motors or MMC) in this Integrated Report that are not historical facts are forward-looking statements. These forward-looking statements are based on management's beliefs and assumptions drawn from current expectations, estimates, forecasts and projections. These expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those indicated in any forward-looking statement. Mitsubishi Motors Corporation, therefore, cautions readers not to place undue reliance on forward-looking statements. Furthermore, any forward-looking statements are subject to change as a result of new information, future events or other developments.



Hybrid electric vehicle (HEV) model of the *Xforce* compact SUV



Mitsubishi Motors' Philosophy System

Our company's corporate activities are based on the "Three Principles," which are positioned as the basic principles common to the Mitsubishi Group. The "MMC WAY" describes the attitudes and actions that each and every executive and employee should have and take. In addition, we aim to fulfill our "Mission" and realize our "Vision" by practicing the "Global Code of Conduct," which all executives and employees are required to follow.

We contribute to the realization of a sustainable society while deepening mutual understanding through dialogue with various stakeholders through business activities in each country and region centered on familiar products such as cars.

Vision & Mission

Mitsubishi Motors has formulated our corporate vision and mission to serve as common guiding principles for the employees of the Mitsubishi Motors Group as we look toward the future. The automobile industry is in a period of major change, and our business environment is also undergoing substantial changes. Under these circumstances, the Vision (the society we want to create) and Mission (how to realize the vision) specify how we become more proactive to exert a positive influence on society.



For details, please refer to the Sustainability Report

- ▶ Sustainability Report
- ▶ Vision & Mission
- ▶ MMC WAY
- ▶ Global Code of Conduct



Create a vibrant society
by realizing the potential
of mobility

MISSION

1. Provide new experiences for our customers with creative products and service excellence
2. Make positive contributions to the sustainable development of our society
3. Act sincerely as a trusted company
4. Enhance stakeholder value by leveraging the Alliance

VISION



Driven to our limits and beyond,
we face and overcome every challenge head-on.

We never opt for the easy way out.
Instead, we choose the rewarding path that few dare to take.

The road ahead may be rough,
but we become tougher and even more determined.

The mountains may be steep,
but we conquer each peak with unwavering resolve.

We are fueled by the excitement of the next sight
we'll see around the corner and
the joy of discovering new places beyond the next hill.

For us, life is an endless adventure,
a never-ending journey filled with destinations that serve
as both finish lines and the starting points for new challenges.

And in between these milestones lies the heartwarming and
exciting adventure of the journey itself.

Drawn to adventure.
And those who embrace it.

Drive your Ambition

Message from the President & CEO



Takao Kato

Member of the Board
Representative Executive Officer,
President & CEO
Mitsubishi Motors Corporation

In today's increasingly complex and uncertain business environment, we will enhance both corporate and social value, and maximize returns to our shareholders, by relentlessly pursuing what makes us unique—our "Mitsubishi Motors-ness."

Our Vision and Mid-Term Business Plan, "Challenge 2025"

In an unpredictable business climate, I believe the keyword for Mitsubishi Motors to deliver value creation is "uniqueness"—in other words, the pursuit of "Mitsubishi Motors-ness."

Mitsubishi Motors has set forth the vision to "Create a vibrant society by realizing the potential of mobility." This expresses our desire, at a time when the role of automobiles is shifting toward mobility as an integrated transportation system, to make people's movement more efficient, optimized, and exciting—thereby stimulating individual challenges and economic activity, and revitalizing society as a whole.

To achieve sustainable growth, we have identified 14 material issues and redefined "Mitsubishi Motors-ness" as the key to realizing our vision. For Mitsubishi Motors—a company smaller in scale relative to competitors—to prevail in a rapidly changing industry and market, nothing is more important than strengthening our brand value: building long-term trust with customers through distinctive products, technologies, and services.

With the pursuit of "Mitsubishi Motors-ness" as the foundation, we formulated the mid-term business plan "Challenge 2025" by backcasting from our vision of the world 15 years from now. Under this plan, we are implementing regional strategies grouped into three categories—"growth drivers" (ASEAN and Oceania), "leverage regions" (Latin America, Middle East and Africa), and "advanced technology promotion regions" (Japan, North America, Europe, and China). We aim to reinforce product strategies that communicate Mitsubishi-style value, and to establish a stable earnings base through revenue improvement activities.

Review of Fiscal 2024 and Policy for Fiscal 2025

Fiscal 2024, the second year of "Challenge 2025," was, in a word, turbulent—marked by simultaneous, wide-ranging changes in the operating environment, especially in the latter half. Beyond sluggish auto demand in key markets such as Thailand and Indonesia, we faced rapid yen appreciation starting mid-year,

Pursuing "Mitsubishi Motors-ness"

What is **Mitsubishi Motors-ness**?

The provision to customers of a fulfilling mobility life that awakens their adventurous spirit on the basis of reliability backed up by technology that achieves "Eco-friendly x Safety Technology, Peace of Mind and Comfort"



Environmentally friendly and enable activities close to nature



Help contribute to carbon neutrality with Commercial EV



Enable our customers to experience an exciting adventure with confidence



Return home from every adventure together with your loved ones, with peace of mind



Reliable and useful when needed in natural disasters, power cuts, etc.



Electrification

The world's first mass-produced BEV and globally recognized PHEV at the core



Durability and Reliability

Reliable even in adverse conditions thanks to a design philosophy nurtured on almost all road surfaces and in almost all environments around the world



Four-wheel control (S-AWC)

Provide innovative driving performance and reliability on almost any road surface



Comfortability

Excite drivers and passengers with a comfortable and advanced interior with ever-advancing IT

Message from the President & CEO

HEV model of the *Xforce* compact SUVAll-new *Destinator* midsize SUVPlug-in hybrid EV model of the *Outlander* crossover SUVNew *eK Space*New *Delica Mini*

intensified competition as global vehicle supply constraints eased, and rising geopolitical risks and conflicts.

Amid these shifts, Mitsubishi Motors responded agilely, expanding market share in major countries through model renewals and accelerated electrification, allowing us to keep net sales roughly on par with the previous year. However, despite cost-reduction efforts, operating profit declined mainly due to intensified competition and inflationary pressures, underscoring the need for further profitability enhancement.

The business environment in fiscal 2025 is expected to become even more uncertain and complex. Our most urgent issue is how to respond to the additional U.S. tariffs. Taking Mitsubishi Motors' business structure into account, we will work in cooperation with partners such as Nissan and Honda to minimize their impact, while also focusing on measures to address indirect effects such as the intensification of global sales competition. As for regional strategies, we will expand our share, strengthen brand power, and improve our product mix by deploying agile sales and service operations tailored to local needs and by strategically introducing new models. At the same time, in order to secure profitability that could be undermined by tariff-related factors, we are prepared to implement thorough cost-reduction measures.

Regarding the introduction of new models, in addition to the significantly improved plug-in hybrid

EV model of the *Outlander* crossover SUV and the HEV model of the *Xforce* compact SUV launched in fiscal 2024, we have high expectations for the new mid-size SUV *Destinator* introduced in fiscal 2025, as well as the new kei super-height wagons for the Japanese market, *Delica Mini* and new *eK Space*. We are also working to enhance our product lineup through the use of collaborations and partnerships.

Progress on Key "Challenge 2025" Initiatives

Since announcing "Challenge 2025" in March 2023, market conditions have changed dramatically, and we have been responding accordingly.

First, let us consider electrified vehicle development. Initially, we planned to strengthen development of electric vehicles including in-house BEVs. However, recognizing the temporary global slowdown in BEV growth, we decided to focus on hybrid electric vehicles (HEVs) and plug-in hybrid electric vehicles (PHEVs)—segments expected to expand and deliver profitability—while sourcing BEVs from partners through OEM supply for the time being. Acting early on this decision has enabled smooth rollouts of PHEV/hybrid models for the *Outlander*, *Xforce*, and *XPANDER*.

Looking next at our ASEAN operations, recovery in automotive demand in the ASEAN region—especially in

Progress on Key Initiatives of the Mid-Term Business Plan

	Key Initiatives under "Challenge 2025"	Changes since the Announcement of the Mid-Term Business Plan	Results and Actions	
①	Promoting development of electric vehicles, including in house BEVs	<ul style="list-style-type: none"> • BEV growth has plateaued • Reevaluation of PHEV/HEV 	<ul style="list-style-type: none"> • Focusing on the development of our brand's PHEV/HEV • Utilizing partners for BEV 	○
②	Strengthening profitability in the ASEAN through continuous introduction of new ASEAN products	<ul style="list-style-type: none"> • Delayed recovery in the ASEAN market • Rapid increase in Chinese BEVs in Thailand, causing market disruption 	<ul style="list-style-type: none"> • Expansion of business in Vietnam and the Philippines • Introduction and deployment of HEV models 	×
③	Strengthening brand power through the introduction of models that embody "Mitsubishi Motors-ness"	<ul style="list-style-type: none"> • The proliferation of many new brands, including those from China 	<ul style="list-style-type: none"> • Increased awareness and sales volume in Japan through "Delica Mini" and "TRITON" 	△

Message from the President & CEO

Thailand and Indonesia—has been slower than expected, with economic headwinds and oversupply fueling intense price competition in Thailand. We strengthened our presence in relatively stable markets like the Philippines and Vietnam, significantly increasing share, but competition across the ASEAN region has intensified. We will maintain competitiveness by emphasizing our long-cultivated brand strength and service quality rather than excessive price cuts.

As part of our mid-term regional strategy, our withdrawal from the Chinese market—a decisive move—has been progressing steadily in line with our plan. Although this was a management decision that involved significant pain, we regard it as an appropriate shift in policy given the fiercely competitive environment and the current uncertainty of the Chinese automobile market.

Third, we have worked to strengthen brand power through the introduction of vehicles that are unmistakably Mitsubishi Motors. We have achieved share expansion in ASEAN and Latin America. The Japanese market share has grown along with increased recognition of the *Delica Mini* and *TRITON*. We believe that the accumulation of such brand strength will be an extremely important source of competitive advantage for us as we face an increasingly severe competitive environment in the future.

In addition to expanding these existing businesses, we are working on developing new businesses through various partnerships, aiming to diversify and stabilize revenue sources and strengthen our relationships with markets and customers. In sales financing, we established a new joint venture company in the Philippines, which began operations in fiscal 2025, and we have invested in a major automotive-related financial services company in Australia. In Japan, we are also developing businesses such as smart charging services through collaborations with other companies.

Medium- to Long-Term Outlook and Management Direction

We are currently formulating our next mid-term business plan. Among the important issues under discussion

are the pursuit of “Mitsubishi Motors-ness,” the strengthening of partnerships, agile management and business operations, and investments that are both sensitive to changes and firmly grounded.

Forecasting the business environment is extremely difficult, but maintaining a long-term perspective is essential. Our thinking on management over the medium to long term, which forms the premise for the next mid-term business plan, is as follows.

Regional and Product Strategy

We should assume that unpredictable economic, social, and geopolitical changes will continue to occur worldwide. While some regions will perform well, others will inevitably see their markets decline. This reality calls for flexible management.

In such circumstances, it is difficult for us to address all regions and business areas on our own. We must compete through our uniqueness and focus our efforts on regions, products, and services where we can maximize customer and social value. By leveraging our high agility compared with other companies, we will further strengthen our flexible and responsive capabilities, evolve our global portfolio strategy, and make even more selective and prioritized allocations of management resources.

Collaboration and Partnerships

We must continue to monitor industry trends, including domestic corporate restructuring and the rise of Chinese companies. However, in an uncertain and rapidly changing environment, there is no doubt that inter-company collaboration—complementing each other’s strengths—will become increasingly important. As exemplified by our fiscal 2024 agreement with Hon Hai Precision Industry (Foxtron) for OEM supply for the Oceania region, strategic and agile collaborations are indispensable. At the same time, we must refine our strengths based on “Mitsubishi Motors-ness” so that we become the kind of partner others wish to collaborate with. Indeed, the evolution of product and regional strategies grounded in the pursuit of “Mitsubishi Motors-ness” is the key to expanding our lineup and creating value.

Technological Innovation and Investment

Not only BEVs but also areas such as autonomous driving, car sharing, and environmental regulations—once the focus of great attention—have so far shown limited global progress, and in some cases have not brought about the level of change initially anticipated. At Mitsubishi Motors, we have continued research and verification from the perspective of true customer benefits, avoiding a rush to follow such trends and instead maintaining calm judgment. At the same time, building up research is important. For example, our know-how from successfully mass-producing BEVs ahead of other companies has enabled us to construct a flexible development platform capable of supporting all powertrains. Among the trends we regard as unavoidable is the utilization of AI. We intend to incorporate it into various processes and activities to enhance added value and improve efficiency.

In terms of business structure, the era may be coming when simply developing, producing, and selling vehicles as in the traditional business model will make profit growth difficult. To build the foundation for future earnings, we are actively engaged in creating new businesses and conducting proof-of-concept studies, including the financial services and charging services we are currently undertaking.

Organizational Culture and Human Capital

To respond swiftly to changes in markets and customer needs and to make calm, well-grounded investment decisions, it is vital to thoroughly implement our valued principle of *Sangen Shugi* (the “three realities” principle: go to the site, see the actual item, grasp the reality). Without going to the site, inspecting the item, understanding the facts, and having diverse personnel discuss them, accurate information analysis is impossible. At Mitsubishi Motors, we value opportunities for discussions across multiple regions and divisions, and by combining diverse expertise and perspectives, we aim to discover genuine customer and social value.

In enhancing human capital as well, we believe that the pursuit of “Mitsubishi Motors-ness” is the key. While initiatives such as talent development and opti-

mal placement are taken as a matter of course, what is most important is gathering people who have a clear desire to “do this at Mitsubishi Motors” and supporting those clearly defined challenges. We believe this will drive the execution of our strategies and the creation of value. By emphasizing individuality, we have recently seen an increase in applicants and strengthened our recruitment capability. We will continue to pursue “Mitsubishi Motors-ness” in every respect.

Dialogue with Capital Markets and Enhancing Shareholder Value

In our dialogue with shareholders and investors, we are often evaluated as “a nice-niche company with ASEAN operations and distinctive products and technologies.” These dialogues, while sometimes involving candid criticism, also provide hints and positive insights that deepen our thinking, and they are extremely valuable opportunities for me.

Through these conversations with shareholders and investors, I have once again recognized the importance of enhancing corporate value and maximizing returns to shareholders by pursuing “Mitsubishi Motors-ness”—this is the proper sequence for value creation. Rather than short-term or volatile growth, we aim to achieve steady and robust growth based on our unique strengths, thereby sustainably improving social and corporate value and expanding stable shareholder returns. To give our stakeholders confidence in this growth, we must continue to present visible results and enhance both the execution of our current strategies and our careful quantitative disclosures.

I ask for your continued support of Mitsubishi Motors as we continue to embrace challenges and strive toward growth.



Takao Kato

Member of the Board
Representative Executive Officer, President & CEO
Mitsubishi Motors Corporation

The Value Creation Process

Societal Changes

- Society-wide efforts to achieve carbon neutrality are accelerating.
- Marketing activities are changing to target Generation Z, which values experiences, empathy, and time performance.
- Evolving digital technology is essential to strengthen competitiveness in the autonomous driving/connected/mobility business area.

Vision

**Create vibrant society
by realizing the
potential of mobility**

► Vision & Mission

Mission

1. Provide new experiences for our customers with creative products and service excellence.
2. Make positive contributions to the sustainable development of our society.
3. Act sincerely as a trusted company.
4. Enhance stakeholder value by leveraging the Alliance.

Inputs (fiscal 2024)

Financial capital	
• Total assets	¥2,245.9 billion
• Equity ratio	41.6%
• Free cash flow	¥59.9 billion
Manufacturing capital	
• Capital expenditures	¥100.6 billion
• Global bases	7 locations in 5 countries
Intellectual capital	
• R&D expenses	¥126.7 billion
Human capital	
• Consolidated number of employees	28,572
Of which, Japan	18,640
ASEAN region	8,801
Other locations	1,131
Social capital	
• Social contribution expenditures	¥498 million
Natural capital	
• Energy input (Primary and secondary energy)	7.1PJ*
• Withdrawn water volume	4,155,000 m ³

*A Petajoule is 10¹⁵ Joules.

Highly Impactful Materiality

- Responding to Climate Change and Energy Issues
- Delivering Products which Help Prevent Traffic Accidents
- Improvement of Product, Sales, and Service Quality
- Contribution to Local Economy through Business Activities
- Creating an environment where diverse talent can demonstrate their abilities and work with pride and fulfillment
- Strengthening Governance and Ensuring Compliance

► Mitsubishi Motors' Materiality

The Three Main Challenges of the "Challenge 2025" Mid-Term Business Plan

- **Establishment/strengthening of absolutely stable revenue base**
Categorize each country's market based on regional growth potential and implement strategies suited to the characteristics of each region
- **Working toward carbon neutrality**
Increase the ratio of electrified vehicles by boosting the proportion of R&D expenses and capital expenditures spent on electrification, strengthen collaboration within the Alliance and reduce CO₂ emissions from business activities
- **Digitalization/Expansion into New Business Areas**
Accelerate DX and new business initiatives to survive in an era of major change

► Mid-Term Business Plan

Corporate governance

Alliances

Respect for human rights

Value chain

► Corporate governance ► Respect for human rights

A Foundation That Supports Value Creation

Outputs

Financial ► Business results and financial information

	Fiscal 2024	Fiscal 2025
Sales volume	842,000 units	869,000 units
Net sales (billions of yen)	2,788.2	2,860.0
Operating profit (billions of yen)	138.8	70.0
Equity ratio (%)	41.6	

Social ► Social

- Help reduce traffic accidents
- Provide quality and service that satisfies customers
- Promote economic development in the regions where we operate
- Produce a diverse workforce that can demonstrate its capabilities
- Promote disaster countermeasures, such as electricity supply systems that use electrified vehicles

Environment ► Environment

- Help achieve carbon neutrality

	Fiscal 2024	Fiscal 2030
Average CO ₂ emissions from new vehicles (Tank to Wheel) (Compared to fiscal 2010)	-19%	-40%
Percentage of EVs in the sales mix (100% by fiscal 2035)	16%	50%
CO ₂ emissions from business activities		
(Scope 1)	85,000 t-CO ₂	
(Scope 2)	243,000 t-CO ₂	
(Total Scope 1 and 2) (Compared to fiscal 2018)	-40%	-50%

Mobility

- Provision of battery reuse, energy management services, etc.



Value Provided

Mitsubishi Motors-ness

Providing customers with a fulfilling mobility life that awakens their adventurous spirit on the basis of reliability backed by technology that achieves 'Eco-friendly x Safety Technology, Peace of Mind and Comfort'

► Mitsubishi Motors-ness



Environmentally friendly and enable activities close to nature



Contribute to carbon neutrality with commercial EVs



Enable anyone to experience an exciting adventure with confidence



Enable people to get home safely with their family from any adventure



Reliable and useful when needed in natural disasters, power cuts, etc.

Message from the CFO



Kentaro Matsuoka

Representative Executive Officer,
Executive Vice President
(CFO)

Amid significant changes in the business environment, we will continue to pursue greater stability of our business foundation by responding swiftly and flexibly to change.

Fiscal 2024 in Review

In fiscal 2024, the second year of our mid-term business plan "Challenge 2025," I felt that the changes in the environment surrounding the automobile industry were extraordinarily significant. Although we performed steadily through the first half, supported in part by favorable foreign-exchange conditions, the latter half brought a reversal: the effects of interest rate cuts had run their course, the yen began appreciating, and the announcement of U.S. tariff policy triggered turmoil in the global economy. Even under such conditions, I believe that by responding swiftly and flexibly to change, we were able to gradually strengthen the stability of our business foundation.

Specifically, while demand recovery in Thailand and Indonesia lagged and competition intensified worldwide as vehicle supply constraints eased, in the first half we succeeded in firmly increasing

earnings—despite higher fixed costs to address inflation—thanks also to foreign-exchange tailwinds. However, entering the second half, the Thai baht—our cost currency—rose sharply on its own, and foreign-exchange effects turned negative. Despite this difficult situation, we steadily translated increased unit sales—driven mainly by new models—into profits, and through thorough cost and expense reductions, we closed the fiscal year above the full-year operating profit forecast revised in the third quarter. Net sales were ¥2,788.2 billion, nearly level with the previous fiscal year (down ¥1.4 billion year on year). Operating profit was ¥138.8 billion (down ¥52.2 billion), with an operating profit margin of 5.0%. Ordinary profit was ¥98.6 billion (down ¥110.4 billion), and profit attributable to owners of the parent was ¥41.0 billion (down ¥113.7 billion). Although sales volume fell slightly short of the revised forecast, it totaled 842 thousand

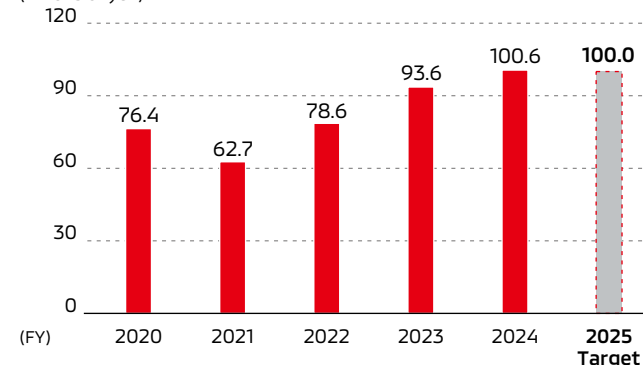
Operating Performance and Forecast

(Billions of yen, thousands of units)

	FY2024 (Actual)	FY2025 (Forecast)
Sales volume	842	869
Net sales	2,788.2	2,860.0
Operating profit	138.8	70.0
Ordinary profit	98.6	60.0
Profit attributable to owners of the parent	41.0	10.0

Capital Expenditures

(Billions of yen)



units—an increase of 27 thousand units compared with the previous fiscal year.

Future Outlook

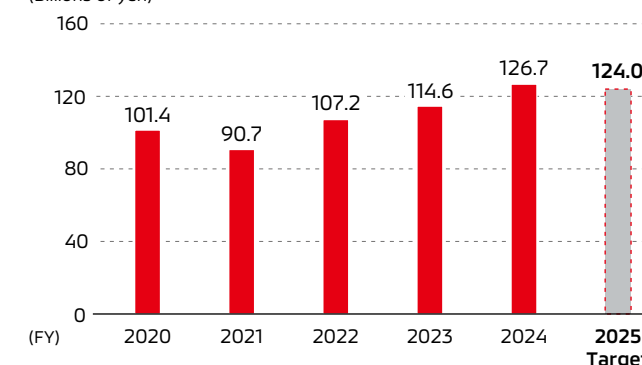
In fiscal 2025, the business environment is expected to remain challenging—particularly for the automotive industry—with continued headwinds and significant changes. Going forward, we intend to respond swiftly, maximize the benefits of new model launches, and exercise thorough cost control to maintain our business performance.

The Japan-U.S. tariff negotiations have reached an agreement on the focal issue of automobile tariffs. The agreement stipulates that the 25% additional tariff, in effect since April of 2025, will be adjusted to 15%, inclusive of the existing base rate. This agreement itself contains a positive element, as the tariff rate is lower than initially feared. However, the impact of these tariffs on our business has been multifaceted, and we are not in a position to be unilaterally optimistic. Specifically, in the first quarter when the additional tariffs took effect, we incurred significant tariff payments. Furthermore, as an indirect consequence, global sales competition has intensified as many companies shifted their export focus to other regions.

Under these circumstances, in the ASEAN market—which we are working to strengthen as a growth driver—we have begun sales of our new mid-size SUV *Destinator*, in Indonesia. Positioned as a global strategic vehicle originating in Indonesia, this model will be rolled out sequentially across the ASEAN region, South Asia, Latin America, the Middle East, and Africa. Furthermore, we have added a hybrid electric vehicle (HEV) model to the compact SUV *Xforce* lineup and are ramping up full-scale sales. We intend to leverage this model to capture new growth opportunities in our Thailand operations.

R&D Expenses

(Billions of yen)



In addition to launching these new models, we will deploy various sales strategies, such as strengthening collaboration with local dealers and sales finance companies in each country. Going forward, through careful and deliberate sales activities—as well as the timely and strategic introduction of new models in market segments expected to grow—we aim to expand our market share and improve profitability.

Based on these conditions, in fiscal 2025 we forecast net sales of ¥2,860.0 billion, operating profit of ¥70.0 billion, ordinary profit of ¥60.0 billion, and profit attributable to owners of the parent of ¥10.0 billion. Given the current uncertain state of the global economy, we plan to update our performance forecasts quarterly throughout the year.

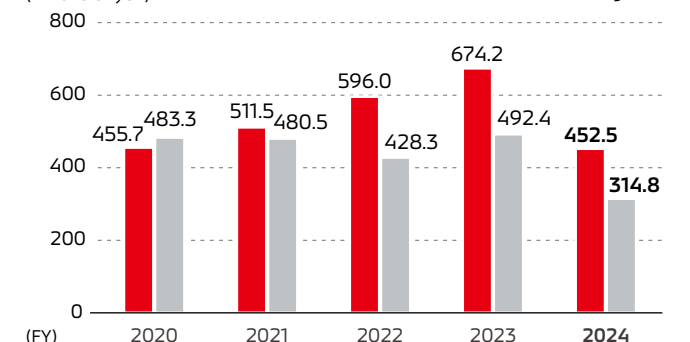
Shareholder Returns

Mitsubishi Motors understands that capital is in high demand, in order to achieve sustainable growth through the further promotion of technological innovations and environmental efforts. On this foundation, it is our basic policy to maintain the stable distribution of profits to shareholders after comprehensively considering cash flows, financial condition, and business performance.

On that basis, we intend to continue strengthening shareholder return measures as appropriate. As a step toward enhancing shareholder returns, in fiscal 2024 we conducted a share buyback in November for a portion of the shares held by Nissan Motor Co., Ltd., and paid an annual dividend of ¥15 per share (an increase of ¥5). In fiscal 2025, at the start of the fiscal year we plan to pay dividends of ¥10 per share. Although it is difficult to assess the impact of U.S. tariffs, we aim to maintain at least an annual dividend of ¥10 per share while steadily implementing concrete measures for future earnings recovery.

Cash and Deposits/Interest-Bearing Debt

(Billions of yen)



Our New Models

The All-New *Destinator* Midsize SUV

A three-row SUV with comfort for everyone on board

Developed under the product concept of a “Confidence Booster for Energetic Families,” the all-new *Destinator* is a seven-seat midsize SUV featuring a spacious three-row layout.

It was named the *Destinator* in the hopes that it will empower drivers and their beloved families to pursue new destinations with confidence. The *Destinator* combines a refined, authentic SUV design with a spacious, premium interior that ensures comfort for everyone on board. It also delivers powerful, exhilarating acceleration and safe, reliable driving performance across various road and weather conditions. This marks the third global strategic model born in Indonesia, following the *Xpander* crossover MPV and the *Xforce* compact SUV, and it will be marketed globally with a focus on the ASEAN region.

The key features of the *Destinator*

Refined, authentic SUV design

- A commanding presence with a stable stance
- Dynamic side profile hints at SUV capability and powerful performance
- Acrylic grille adds a touch of luxury and innovation to the bold front face
- Rear design blends rugged capability with everyday practicality

Spacious, premium interior that ensures comfort for everyone on board

- Three-row seating with generous space for all passengers
- Panoramic sunroof and 64-color ambient lighting for a premium feel
- Ample storage and convenient utilities at every seat
- 12.3-inch Smartphone-link Display Audio (SDA) and 8-inch digital driver display enhance driving comfort
- Dynamic Sound Yamaha Premium for an enjoyable sound experience

Powerful, exhilarating acceleration and safe, reliable road handling across various road and weather conditions

- 1.5-litter MIVEC turbo engine and CVT deliver powerful, responsive acceleration and high fuel efficiency
- Five drive modes optimize performance across varying road conditions
- Suspension tuned for comfort on ASEAN roads
- High ground clearance and clear visibility for confidence on rough roads
- Advanced driver assistance and connectivity features for safety and ease



Our New Models

HEV Model of the *Xforce* Compact SUV

Combining comfort, eco-friendliness and exhilarating driving experience unique to electrified vehicles

The *Xforce* is a five-passenger compact SUV that was developed based on the concept “Best-suited buddy for an exciting life” with a focus on the way compact SUVs are used in the ASEAN region. This model is the latest addition to our HEV lineup, alongside the *Xpander* and *Xpander Cross* HEV models

Following its introduction in Indonesia in 2023, the *Xforce* was rolled out to other ASEAN countries such as Vietnam and the Philippines, Latin America, Africa, and the Middle East in 2024. As one of Mitsubishi Motors’ global strategic vehicles, it has been praised for its stylish yet robust, authentic SUV styling in a spacious and comfortable five-passenger cabin, all the while delivering a maneuverable, compact body size. Adopting an HEV system derived from the brand’s renowned plug-in hybrid EV (PHEV), it features higher fuel economy, eco-friendliness, and powerful acceleration.

The key features of the *Xforce* HEV Model

Exterior and interior design based on the “Silky & Solid” concept

- Stylish yet powerful exterior
- Sophisticated and practical interior

Mitsubishi Motors’ unique HEV system that offers both eco-friendliness and power

- Advanced HEV system that significantly reduces energy loss and achieves class-leading fuel efficiency
- Combines quietness at high speeds with powerful acceleration on hills
- Substantially reduces high-frequency noise
- Automatically selects the optimal driving mode based on driving conditions and drive battery charge level to improve fuel economy

Highly practical, safe, and comfortable for everyone on board

- A spacious interior room among the best in class
- Equipped with the “Dynamic Sound Yamaha Premium” audio system, co-developed with Yamaha Corporation
- Features a 12.3-inch Smartphone-link Display Audio that provides an advanced, safe, and comfortable driving environment
- Versatile storage spaces and flexible cargo area
- Integrating ADAS to meet ASEAN safety standards

Seven drive modes for optimal driving in various situations

- Easily switch between seven drive modes with a single switch, ensuring confident driving on a variety of road surfaces

Note 1: Sold under the name *Outlander Sport* in certain parts of Latin America, the Middle East and Africa.

Note 2: HEV model available only in Thailand.

Note 3: “Dynamic Sound Yamaha Premium” available on the top-grade ULTIMATE X trim.



Governance

Corporate Governance

Basic Views Regarding Corporate Governance

Based on its corporate philosophy (vision and mission), Mitsubishi Motors considers compliance to be of topmost importance and accordingly aims to meet the expectations of shareholders, customers and all other stakeholders, while achieving sustainable growth and increases in corporate value over the medium to long term, by making the ongoing reinforcement and improvement of governance a management priority.

In addition, the Company has put together its basic framework for and views on corporate governance in the form of "Corporate Government Guidelines" and publishes these guidelines on the Company's website.

► Corporate Government Guidelines

Overview of Corporate Governance System

We are a company with a Nomination Committee, etc. in order to achieve swift execution of business in quick response to environmental changes by clearly separating supervisory and execution function and ensuring the soundness and transparency of management through further strengthening of supervision and implementation of more thorough risk management.

Board of Directors and Members of the Board

The Board of Directors is responsible for making decisions concerning important management issues and overseeing business execution.

MMC has established the policy for nominating

candidates for Directors and the composition and size of the overall Board of Directors as follows.

As it is important that the appropriate number of Directors, internal or outside, with diversity in terms of knowledge, experience, expertise and background, engage in vigorous discussions from a variety of perspectives in order for the Board to objectively and multi-dimensionally deliberate on management policies and execution of specific matters, and to appropriately supervise the execution status of operation by Executive Officers, candidates for Directors shall be nominated to realize this.

In accordance with the above, the independence and diversity of the Board shall be ensured.

In order to strengthen the supervisory function of the Board, the majority of Board members shall be Outside Directors. Furthermore, in order to fulfill their duties from an independent and objective standpoint, at least one-third of the Directors shall be Independent Directors, and consideration shall be given to their total term of office. In addition, the majority of the Nomination, Compensation, and Audit Committees, respectively, shall be Outside Directors, and in principle, the chairperson of each committee shall be an Outside Director.

Outside Directors shall be nominated based on their diverse knowledge, experience, and expertise, which cannot be obtained from Internal Directors alone, for example, specialists in law, accounting, finance, etc., persons with management experience at global companies above a certain size, and persons with a wealth of knowledge of world affairs or social and economic trends, etc. Importance shall be placed on their eager-

ness to devote the necessary time and efforts to understand the business of the Company as a group, and discuss the direction the Company as a group should take, and to express their opinions to the management without hesitation. In addition, the diversity of backgrounds such as gender, age, and internationality shall be also taken into account, as it shall be recognized that multiple perspectives contribute to business promotion and appropriate supervision and auditing.

As for Internal Directors, Executive Officer, President & CEO, and a person who can appropriately serve as a member of the Audit Committee based on his or her execution experience of operation at the Company shall be nominated.

It shall be ensured that the Board is composed of the number of people who can openly and constructively discuss and exchange opinions.

As of June 19, 2025, the Board comprised 12 Members (2 female Members), and 10 of the 12 Directors are Outside Directors with extensive experience and high levels of insight, and five of the Outside Directors are Independent Outside Directors.

Committees

The Board of Directors has the following three statutory committees, which supervise Directors and Executive Officers together with the Board of Directors. Each committee is composed of a majority of Outside Directors, and the Chairpersons of each committee are Outside Directors. Through this, a system is in place in which fairness and transparency are ensured and corporate governance functions effectively.

The Nomination Committee makes decisions on proposals for the appointment and dismissal of Members of the Board to be proposed to the General Meeting of Shareholders, approves proposals for the appointment and dismissal of Executive Officers proposed by Representative Executive Officer, President & CEO to the Board of Directors, and discusses suc-

cession planning for MMC's President.

The Compensation Committee deliberates and makes decisions regarding policy with respect to determining compensation, etc. of Members of the Board and Executive Officers, and regarding details of compensation, etc. per individual.

The Audit Committee audits the execution of duties of the Members of the Board and Executive Officers, supervises the status of implementation and operation of internal control systems, and prepares audit reports; furthermore, it implements internal investigations into matters for which the Board of Directors determined that it is unreasonable for the person who executes the business to conduct an investigation.

Executive Officers

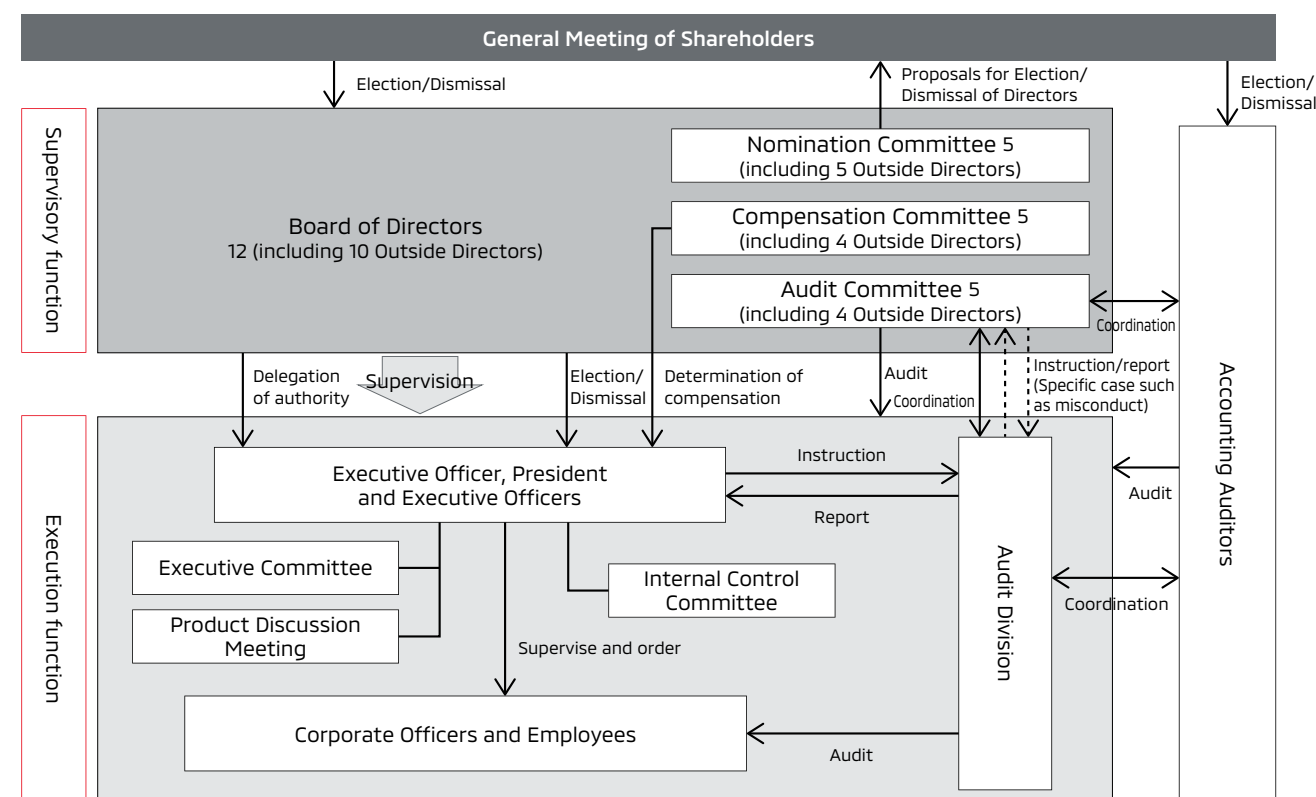
Executive Officers make decisions on business execution delegated to them by the Board of Directors and are responsible for carrying out their execution. The President is selected as head of the executive department by resolution of the Board of Directors. MMC has 10 Executive Officers (including the President) as of June 19, 2025.

Decision-Making Process in the Execution of the Business of the Company and Related Committees

When executing business, the Executive Officer, Executive Vice President is positioned as the responsible person with authority and responsibility for business execution within the scope of duties, in addition to the President who is the head of the executive department. In addition, delegation of decision-making authority is systematized based on the Delegation of Authority (DOA) Rules, in which items subject to delegation and their scope are defined, and decision-making procedures for major matters are formulated to speed up business execution and improve the transparency of the decision-making process.

Important management matters are decided after deliberation at the "Executive Committee (EC)," which

Corporate Governance Structures (June 19, 2025)



Knowledge, Experience and Specialization of the Board of Directors as a Whole (Skill Matrix)

Name	Classification	Person with Management experience at a listed company	Person with expertise in the automotive field	Person with specialization in law, accounting or finance	Expert in world affairs, social and economic trends, etc.
Tomofumi Hiraku	Outside/independent				●
Takao Kato			●		
Hitoshi Inada				●	
Shunichi Miyanaga	Outside	●			
Main Kohda	Outside/independent				●
Kenichiro Sasae	Outside/independent				●
Hideyuki Sakamoto	Outside		●		
Yoshihiko Nakamura	Outside/independent			●	
Joji Tagawa	Outside		●		
Takehiko Kakiuchi	Outside	●			
Kanetsugu Mike	Outside	●			
Junko Ogushi	Outside/independent			●	

Note: The table above does not represent all the knowledge and experience possessed by each director.

Governance

is composed of all Executive Officers and chaired by the President.

Furthermore, important matters related to product projects are decided after deliberation at the "Product Meeting (PDM)."

Moreover, matters related to internal control are decided after deliberation at the "Internal Control Committee." For each of these, the President serves as Chairperson and relevant Executive Officers are members.

Conflicts of Interest

Transactions between the Company and Directors or Executive Officers that particularly compete with the Company's business operations or conflict with the Company's interests require prior resolution from, and after-the-fact reporting to, the Board in accordance with the rules of the Board (hereinafter referred to as the "Rules of the Board"). In addition, the Rules of the Board stipulate that Directors with a special interest in a resolution of the Board shall not participate in such resolution.

Furthermore, the Company conducts transactions with related parties, such as its Officers or major shareholders, based on the validation of multiple related departments and approval of the person in charge, pursuant to the delegation of authority rules (hereinafter referred to as the "DOA"), after the Company has sufficiently considered the economic rationality to confirm there is no harm to the Company's interests, which is the same process the Company goes through with non-related parties.

Analysis and Evaluation of the Effectiveness of the Board of Directors

To improve the effectiveness of corporate governance, the Company annually evaluates the effectiveness of its Board through a questionnaire survey of all Directors and the results of this survey are reported to the Board.

In FY2024, we conducted a survey of all Directors under the following scope for the purpose of enhancement of Board's oversight capability:

<Aspects evaluated>

1. Structure and operations of the Board
2. Management and business strategy
3. Corporate ethics and risk management
4. Monitoring of management
5. Dialogue with shareholders
6. Committees

Below is a summary of the effectiveness of the Board in FY2024, taking into account the comments received from each Director

- The Company's Board is generally judged to be effective.
- As the external environment is becoming even more uncertain, it is important to continue deepening discussions on mid- to long-term comprehensive management strategies. The Company has recognized the following issues to be addressed to achieve further improvement:
 - Necessity to continuously update management-related information and further enhance the quality

of supervision and decision making

- Necessity to further deepen discussions in terms of formulation of strategies and allocation of management resources from mid- to long-term and broad perspectives, and enhance explanations to stakeholders

Based on the summary and recognition of issues, the Board is considering the following responses:

- Enhancement of reports and discussions on management-related information
 - Improvement of reports and discussions on the status of business execution in key divisions
- Further enhancement of discussions for formulation of future management plans

Through these initiatives, we will further improve the effectiveness of the Board and continue to strengthen corporate governance.

Executive Compensation

Pursuant to the Companies Act, the Compensation Committee establishes the policy for determining the content of individual compensation, etc. for Members of the Board and Executive Officers.

<Basic approach>

1. The compensation system shall contribute to MMC group's sustainable growth and medium-to long-term improvement of corporate value.
2. The compensation system shall be linked with corporate results in order to motivate Executive Officers to accomplish management strategies and management plans as well as to achieve targeted corporate results in an appropriate manner.
3. The compensation levels shall contribute to securing professionals who measure up to ideal standards for management personnel that MMC expects for those responsible for corporate operation to have.
4. The compensation system shall increase a shared awareness of profits with shareholders and awareness of shareholder-focused management.
5. The decision-making process relating to compensation shall be highly transparent and objective.

Based on these policies, the Compensation Committee determines the method calculating remuneration and individual remuneration amounts of the directors and executive officers.

Remuneration for Directors who do not concurrently serve as Executive Officers shall be basic compensation, which is a fixed amount, considering that their role is to supervise the overall execution of business from a standpoint independent from the execution of business. In addition, the chairpersons and members of the Nomination Committee, Compensation Committee, and Audit Committee receive only a fixed amount of remuneration that is added in accordance with their duties.

The compensation of Executive Officers (including Executive Officers who serve concurrently as Members of the Board) consisting of Base Compensation, Short-term Performance-linked Compensation and Additional Individual Compensation, as well as Long-term Performance-linked Compensation and Deferred Retirement

Total Compensation Paid to Corporate Officers, Compensation Total by Type, and Number of Payees

Classification	Total compensation (Millions of yen)	Total compensation by type (Millions of yen)					Number of payees (persons)
		Monetary compensation			Share-based compensation		
		Base compensation	Short-term performance-linked compensation	Additional individual compensation	Long-term performance-linked compensation	Deferred retirement compensation	
Members of the Board (Excluding Outside Directors)	34	34	—	—	—	—	1
Executive Officers	587	415	43	29	63	36	10
Outside Directors and Outside Audit & Supervisory Board Members	215	215	—	—	—	—	11

Notes: The number shown in the above table for Outside Directors and Outside Audit & Supervisory Board Members indicates the number of persons who, of the total of 11 persons served as Outside Directors or Outside Audit & Supervisory Board Members during FY2024, received compensation as Members of the Board.
For Members of the Board who serve concurrently as Executive Officers, MMC pays compensation for their service as Executive Officers and does not pay compensation for their service as Members of the Board.

Compensation as share-based compensation (BIP Trust; see the page50). The goal of this is to strive for sustained improvement of corporate value, while sharing value with shareholders, and to secure skilled professionals including those from outside the company and overseas.

Based on the recognition that addressing sustainability is a high priority management issue management issue for the Group, from FY2022 we have added the following ESG-related items as indicators for determining medium-to-long-term performance-linked compensation.

- Environmental indicator:

We have introduced "CO₂ emissions from business activities" as an indicator for measuring progress in addressing climate change and other increasingly environmental issues.

- Social indicator:

We have introduced "employee engagement" as an indicator of improved job satisfaction and increased initiative among employees.

Note: For details of executive compensation, please see the section of our annual securities report entitled "Executive Compensation."

▶ Annual securities report

Internal Control Systems

Basic Approach, Policies and Structure

Based on the "Basic Policy on the Establishment of Internal Control Systems" resolved at the Board of Directors, Mitsubishi Motors monitors the status of operations and strives to improve and reinforce internal control systems.

We recognize the gravity of its improper conduct in fuel consumption testing, on top of past quality problems. As one of its priority measures aimed at regaining trust, in FY2017 we appointed a Global Risk Control Officer to manage compliance and operational, hazard risks and report regularly to the Board of Directors on governance improvement measures. (currently Executive Officer for Internal Control.) Furthermore, in order to reinforce, and improve the efficiency of, its handling of internal controls based on laws and regulations, it revised its internal control system. In the revised system, the J-SOX Promotion Committee, under the direct con-

trol of the Representative Executive Officer, Executive Vice President (CFO), handles internal control related to financial reporting in accordance with the Financial Instruments and Exchange Act. The Internal Control Committee, chaired by the Representative Executive Officer, President & CEO and vice-chaired by the Executive Officer in charge of Internal Control Committee, promotes internal control related to the Companies Act. This Internal Control Committee, which convenes twice a year with the participation of all Executive Officers, checks and evaluates the contents reported and/or resolved at subcommittees in each internal control field, such as Compliance, Information Security, Business Continuity Management (BCM), and J-SOX, in accordance with the "Basic Policy on the Establishment of Internal Control Systems." These activities are also reported regularly to the Board of Directors to check their effectiveness.

In response to newly emerging risks, (geopolitical risks, risks related to economic security, and risks concerning business and human rights), that are intricately intertwined with multiple risk factors (strategic, financial, operational, and hazard) for a single event, the Internal Control Promotion Division, under the supervision of the Executive Officer for Internal Control, takes the lead in identifying and preventing potential risks, responding promptly when risks materialize, and visualizing significant risks.

In FY2024, we also launched company-wide "Internal Control KAIZEN Activities," through which each division identifies issues in their business processes and works to implement improvements.

We have been working to establish a global internal control structure by gradually establishing and operating internal control committees from FY2018 at main affiliates in Japan and overseas. In addition, we have established a system in which a designated department is responsible for the overall management of each affiliated company, and related internal departments support such responsible department according to their roles, providing various support, checks and balances, and supervision to strengthen the affiliate and promote its development. Additionally, internal rules have been established to ensure that important information at subsidiaries is reported to Mitsubishi Motors in a timely and appropriate manner.

Governance

ate manner, and subsidiaries operate in accordance with these rules. To ensure the reliability of financial reporting, a specialized organization has been set up and is operated under the J-SOX Promotion Committee described above. This organization follows up on and compiles information related to the development of systems at Mitsubishi Motors and its affiliates, the determination of evaluation scope, and the evaluation and improvement status of companies subject to assessment.

We have also positioned the Internal Audit Division as independent of business execution. The Internal Audit Division coordinates with other committees, including the Internal Control Committee, with the aim of achieving effective and efficient internal control system operation.

Going forward, we will continue with initiatives to further reinforce governance by ensuring compliance with laws and regulations and promoting proper and efficient business execution in line with changes in the internal and external environments.

■ Establishment of Internal and External Consultation Offices

To prevent and promptly detect improper conduct, Mitsubishi Motors has established several consultation offices allowing employees of us or its affiliates in Japan and overseas to report or consult about such conduct. Out of total 136 reports and consultations received in FY2024, the results of the investigation revealed 4 cases of compliance issues, including violations of laws and regulations and harassment. We instructed the relevant departments to promptly take corrective actions and confirmed that they were implemented without fail.

■ Education and Training (Japan)

Every fiscal year we formulate compliance-related education and training programs and offer them to employees stratified by each job rank. Each division also draws up and conducts its own measures under the direction of the compliance officer.

■ Anti-Corruption

The "Global Code of Conduct" clearly stipulates that Mitsubishi Motors executives and employees shall comply with laws and regulations and shall maintain fair and equitable relationships with public servants and business partners. Additionally, we have formulated the "MITSUBISHI MOTORS GLOBAL ANTI BRIBERY POLICY" as a global guideline for the prevention of bribery and corrupt practices. This policy clearly states that we tolerate absolutely no bribery or corrupt practices. Furthermore, this policy is also enforced at both domestic and overseas affiliates.

■ Political Involvement (Political Contributions)

Recognizing that reasonable expenditures are required to appropriately maintain a democratic government, we consider making political contributions to be one aspect of its social responsibility. When making such contributions, we do so in accordance with the Public Offices Election Act, the Political Funds Control Act, and

Compliance

Basic Approach and Policies

Corporate activities are closely interlinked with various laws and public systems such as those related to the environment, labor, and consumer protection. Corporate activities must be carried out in compliance with these laws and systems.

Mitsubishi Motors Group recognizes that the failure to appropriately comply with these laws, regulations, and systems would not only impede its business continuity, but would also place significant burdens on society and the environment.

In order to fulfill its social responsibilities as a company by not only complying with laws, international rules, and internal regulations but also by respecting changing social norms to the greatest degree possible, we have issued a "Global Code of Conduct" to serve as

other laws and regulations related to politics. We also ensure to follow our own internal rules for approval.

■ Information Security

Mitsubishi Motors recognizes its social responsibility to adequately protect its important information assets (information and the IT systems, equipment, media, facilities, and products that handle this information) in the course of its business activities in order to gain the trust of all its stakeholders. We have established an information security policy and revised related information security regulations in FY2024 to ensure that the entire organization is prepared for increasingly diverse and sophisticated cyberattacks.

■ Protection of Personal Information

Based on our Privacy Policy, we have established an organizational response framework, compliance requirements for handling personal information, and a reporting line for information leakage incidents. The Chief Information Security Officer (CISO) oversees all activities related to personal information protection. In addition, rules on personal information protection tend to be strengthened around the world. We coordinate with our bases in individual countries, putting in place systems to respond appropriately with their laws and regulations on the protection of personal information.

■ Security Export Control

We sincerely believe in the importance of strict security export controls to prevent the proliferation of weapons of mass destruction and the excessive accumulation of conventional weapons in order to maintain international peace and security. To conduct strict export controls, we have established "Security Export Control Regulations." We ensure the legality of our export transactions through our management system, with the Security Export Control Committee, led by the Representative Executive Officer, President & CEO, who serves as chief security export control officer.

a standard of conduct for all executives and employees. We are also redoubling our efforts to enhance our compliance framework and employee training, including those at our major affiliates in Japan and overseas. We review the "Global Code of Conduct" as necessary.

Management Structure

At Mitsubishi Motors Group, we have established a compliance framework with the Executive Officer for Internal Control as the person responsible, overseeing, directing, and supervising all compliance activities. This officer also reports regularly to the Board of Directors on the status of compliance activities. In addition, each division appoints a compliance officer, and department heads serving as code leaders, to ensure a structured compliance system across the Company. Compliance officers work closely with the code leaders to prevent compliance violations and information security incidents, including those involving personal data. When a compliance violation occurs, compliance officers take corrective actions, establish measures to prevent recurrence and check its effectiveness, and implement horizontal dissemination, then report to the Executive Officer for Internal Control.

Major affiliates in Japan and overseas also appoint compliance officers. To help prevent compliance violations, we have established and operated Mitsubishi Motors Global Hotline since FY2018.

In the event of a serious incident, an emergency response organization is set up in accordance with the emergency response manual, and a system is in place to ensure that appropriate measures are taken.

As for internal controls related to financial reporting, we verify compliance structures and financial closing procedures. If inadequate controls are found at those companies under evaluation, we request reporting on the nature of the problem and improvements being made. In FY2024, we checked the status of 18 Group companies (Mitsubishi Motors, 6 domestic affiliates, and 11 overseas affiliates).

In FY2024, we experienced no serious compliance violations that might damage our credibility with customers, investors, or other parties.

Risk Management

Basic Approach and Policies

Mitsubishi Motors has defined a policy for the management of business risks in the form of the "Basic Policy on the Establishment of Internal Control Systems," and promotes risk management activities throughout the entire Mitsubishi Motors Group. We consider it one of our most critical management issues to appropriately assess risks to the Mitsubishi Motors Group's business, prevent risks from occurring, and engage in appropriate management to minimize the impact of risks if they do occur.

Development of Risk Management Framework

We have put in place and work to improve our risk management system for the entire Group through three types of risk management activities: "priority risk management," "divisional risk management" and "affiliated company risk management."

For priority risk management, we select risks that the entire Mitsubishi Motors Group faces directly, that have a high potential impact and a high degree of urgency. For each risk, we assign "risk owners," and work as quickly as possible to mitigate these risks.

In divisional risk management, we have appointed risk management officers to each division or plant. These officers work to mitigate risks through repeated application of the PDCA cycle involving identifying and evaluating each risk, devising and implementing countermeasures, and monitoring.

Affiliated company risk management involves regular check by Mitsubishi Motors of the status of initiatives addressing various risks faced by subsidiaries and associates and activities such as BCP improvements. Improvement suggestions and guidance are provided as required.

These risk management initiatives are regularly reported to the Board of Directors as major internal control activities and their effectiveness is checked.

BCM (Business Continuity Management)

We are working on disaster countermeasures and Business Continuity Management (BCM) in line with our basic policy to prepare disaster such as earthquake and typhoons, or other natural disaster or an outbreak of infectious disease to ensure the safety of customers, as well as employees and their families, and provide mutual support to local communities. Since FY2020, we have held the "BCM Committee" twice a year, chaired by the Executive Officer for Internal Control. By centrally managing related internal initiatives, we aim to strengthen BCM activities during normal times and implement company-wide countermeasures.

In order to establish a system to ensure appropriate measures, we have created an emergency response manual that includes provisions for setting up an emergency response organization and establishing the chain of command. In addition, company-wide BCP operating procedures are also in place. We conduct annual disaster drills at each site under normal conditions, assuming an emergency situation, and also conduct a company-wide BCP drill once a year to confirm coordination between the company-wide BCP headquarters and each site.

In preparation for unforeseen contingencies, we operate an emergency contact system to enable the rapid communication of information to senior management and ensure a swift and accurate response.

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Business-related risks

Important risks that may significantly affect the business results, financial position, cash flow position, etc. of the MMC Group include those listed below. The following matters, however, are not an exhaustive list of all risks, and the MMC Group is also potentially exposed to risk other than those listed

below. Any of the risks listed below might impact the business results, etc. of the MMC Group. Moreover, please note that the following matters concerning the future may differ from actual results in the future since the matters concerning the future were assessed by the MMC Group as of the filing date of the securities report and contains uncertainties.

Risks that are currently of particular concern

Impacts of changes in the market environment	Since the local production and procurement in the United States does not account for a large proportion at the MMC Group, the United States' tariff policy may have a significant impact on profits and losses of our business activities in the United States. In addition, there are concerns about a global economic slowdown due to the tariffs, and an economic slowdown in a country, supply chain disruptions, or turmoil in financial or foreign exchange markets as an indirect consequence of the U.S. tariffs may affect not only the U.S. business but also the operating results, etc. of the MMC Group as a whole.
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Risks related to the market and business (operational risks)

Impacts of parts and raw material procurement	Risk that, if supplies from suppliers are stopped, or if it is not possible to procure in a timely way and at competitive prices due to such unexpected reasons as rapid changes in the supply and demand of raw materials, parts, etc., changes in the political situation of the country of procurement, tightening of import/export regulations related to economic security, and occurrence of natural disasters, production of our products will be delayed or stopped, and costs may increase. Risk that, with the increasing enactment of laws and regulations in various countries that require companies to address human rights, the Company could be accused of violating laws and regulations if human rights risks in the supply chain are not properly addressed.
Impact of product quality and safety	Risk that if recalls, improvement measures, etc. due to product defects or failures become large scale, or if there is a large-scale liability claim from customers due to product defects or failures, the Group may be affected by the incurring of substantial costs, evaluation of the Company's products, damage to its brand image, decline in sales, etc.
Impact of laws and regulations, etc.	Given the various laws and regulations apply in the countries where the business operates, risk that violations of laws and regulations, or inadequate response in terms of content, effectiveness, and speed, may result in being subject to administrative investigations by regulatory authorities, penalties, or becoming involved in related lawsuits, thereby adversely affecting the compliance and reputation of the Mitsubishi Motors Group.
Impacts of lawsuits and other legal procedures	As we may become involved as parties in various lawsuits and other legal proceedings with users, business partners, third parties and others in the course of our business activities, risk that unfavorable judgments could be made against us in these ongoing legal proceedings or any future legal proceedings. Although the MMC Group holds product liability insurance with a certain limit amount to cover compensation for damages, etc. arising from claims for damages and lawsuits in relation to product liability where the courts ruled in favor of plaintiffs, there exists a risk that the insurance policy may not always cover all the compensation for damages, etc.
Impact of infringement of intellectual property rights	Risk of incurring legal costs due to unlawful infringement of the Mitsubishi Motors Group's intellectual property rights. Risk of the Mitsubishi Motors Group suspending the manufacture and sale of its products, unforeseen license fee payments, compensation payments, evaluation and reduced demand for its products, arising from unexpected allegations of intellectual property infringement by third parties.
Impact of IT and information security	Due to unauthorized access or cyberattacks by malicious hackers against the MMC Group or our business partners (infection of computer viruses, etc.), inadequate management or human error within the Group or at contractors, or occurrence of natural disasters, there may be leakage of confidential, personal, and other information including information concerning our technologies, suspension of our important operating system and services, improper paperwork or destruction/falsification of important data. The risk exists that they may result in an impairment of the Group's brand image and social credibility causing sales to decline, legal claims, lawsuits or liability for damages, obligation to pay penalties or fines, or operational problems such as production suspension.

Risks related to business strategy and the maintenance of competitiveness (strategic risks)

Impact on the sales strategy and response to competitor trends	Based on our mid-term business plan, "Challenge 2025," we are expanding our business in a manner suitable for the uniqueness of each region and country. We are making efforts to establish a stable revenue base through the continuation of company-wide revenue improvement activities. Furthermore, to realize further growth and tackle challenges heading into the next generation, we planned to steadily increase research and development expenses as well as capital expenditure. Nevertheless, there exists a risk that if such strategy does not progress as planned and we are unable to implement measures that surpass our competitors.
Impact of product and technology development	Risk that we cannot sufficiently capture the values and needs of customers even with our research and development based on detailed study and/or cannot provide customers with new technologies and products in a timely manner because of internal and external factors, causing sales market share, sales and profitability to decline.
Impacts of alliances with other companies	Risks associated with business operations through alliances and joint ventures with other companies, including changes in the business structure resulting from changes in market environments or regulations, changes in the partner's business strategy, disagreements in alliance policy between parties, modifications or dissolution of the alliance or joint venture relationship due to changes in the investment ratio, deterioration in the financial condition of the alliance or joint venture partner, and the risk of not achieving expected results.
Impact of the personnel and labor strategy	Risk that the Group's competitiveness may decline if recruitment and retention do not proceed as planned due to hiring difficulties and increased liquidity in the labor market. Risk of a loss of trust and confidence among our customers due to any Group company and related party acting in a way that creates a human rights problem, or of damage to our brand image due to a deterioration of our social trust that impacts our business foundations.
Influence of climate change	Risk that cost of sales rises to address the further strengthening of fuel economy/CO ₂ emissions regulations and other regulations due to climate change countermeasures proceeding more than expected. Risk that costs of production and procurement rise due to expanding the introduction of carbon pricing, etc. Risk that the procurement of components, manufacture, sale and distribution of products, etc. are delayed or suspended due to more frequent or severe natural disasters, such as flooding, than predicted in countries or regions where manufacturing bases of the Group and its business partners are located.

Risks related to finance and the economy (financial risks)

Impact of foreign exchange rate fluctuations	Risk that the yen conversion value of foreign currency denominated assets and liabilities arising from our business operations may fluctuate significantly, affecting profit and loss for the period, due to highly volatile foreign exchange rates.
Impacts of changes in the market environment	Risk that business activities may be affected by an economic downturn, financial crisis, etc. in an individual region and country. Geopolitical risks may increase transportation costs, make it impossible to secure ships, or cause transportation delays, adversely affecting our production and sales activities.
Credit risk of business partners	Risk that deterioration in the external environment or other factors may cause a downturn in the performance of our business partners, which may affect the collection of our accounts receivable.
Impact of the liquidity of funds	Risk that we may be unable to raise the required amount of funds on appropriate terms from financial markets or correspondent financial institutions due to an economic or financial crisis or deterioration of our credit rating.

Risks related to business continuity (hazard risks)

Impacts of war, terrorism, political instability, and deteriorating security	Risk of the procurement of components or the manufacture, sale and distribution of products being delayed or suspended, or the risk of costs increasing, due to terrorism, war, civil war, political instability, security instability, or the like occurring on a larger scale than expected.
Impact of natural disasters, accidents and outbreak of infectious diseases	Risk of facilities, such as development, manufacturing and sales bases, being damaged due to a natural disaster, accident or spread of infectious disease on a scale larger than anticipated, or the risk of the procurement of components, manufacture, sale and distribution of products being delayed or suspended.

Executives (As of July 1, 2025)

Members of the Board

Tomofumi Hiraku

Chairman of the Board
Outside Director
Independent Director
Nomination Committee member



Apr. 1978 Joined the Ministry of International Trade and Industry (MITI) (present: Ministry of Economy, Trade and Industry (METI))
Apr. 1993 Director, Industrial Labor Policy Office, Industrial Policy Bureau, MITI
May 1994 Consul, Consulate-General of Japan at Vancouver, Canada, Ministry of Foreign Affairs
Jun. 1997 Director, Tariff Division, International Economic Affairs Department, International Trade Policy Bureau, MITI
Jul. 1998 Director-General, General Coordination and Policy Planning Department, Kansai Bureau, MITI (present: Ministry of Economy, Trade and Industry (METI))
Jun. 2000 Director, Planning Division, Coal and New Energy Department, Agency for Natural Resources and Energy, MITI
Jan. 2001 Director, Policy Planning Division, Energy Conservation and Renewable Energy Department, Agency for Natural Resources and Energy, METI
Jul. 2002 Director, Economic and Fiscal Management Bureau, Cabinet Office, Government of Japan
Sep. 2005 Director-General for Manufacturing Industries Policy, Manufacturing Industries Bureau, METI
Jul. 2006 Director-General for Natural Resources and Energy Policy, Agency for Natural Resources and Energy, METI
Jul. 2008 Director-General, Kansai Bureau, METI
Jul. 2009 Director-General, Manufacturing Industries Bureau, METI
Oct. 2010 Executive Advisor, IBM Japan, Ltd.
Jun. 2021 Chairman of the Board, MMC (to the present)

Takao Kato

Director
Compensation Committee member



Apr. 1984 Joined MMC
Apr. 2010 Senior Expert of the Russian Assembly Business Promotion Office, MMC
May 2010 PCMA RUS Deputy Manufacturing Director
Apr. 2014 Vice Plant General Manager of Nagoya Plant, MMC
Apr. 2015 President, PT Mitsubishi Motors Krama Yudha Indonesia
Jun. 2019 Member of the Board, Representative Executive Officer, CEO, MMC
Apr. 2021 Member of the Board, Representative Executive Officer, President & CEO, MMC (to the present)

Hitoshi Inada

Director
Audit Committee member



Apr. 1980 Joined Mitsubishi Corporation
Apr. 2009 General Manager of Legal Dept., Mitsubishi Corporation
Jul. 2010 Senior Vice President (Compliance), Mitsubishi International Corporation
Oct. 2011 Vice Corporate General Manager of Corporate Planning Office, MMC
Apr. 2013 Corporate Vice President, Vice Corporate General Manager of Corporate Planning Office, MMC
Apr. 2015 Corporate Vice President, Corporate General Manager of CSR Promotion Office, MMC
Jul. 2016 Senior Executive Officer, Corporate General Manager of CSR Promotion Office, MMC
Jan. 2017 Senior Executive Officer (Legal), Corporate General Manager of CEO/COO Office, MMC
Oct. 2017 Senior Executive Officer (Corporate Governance), MMC
Apr. 2019 Senior Vice President (Corporate Governance), MMC
Jun. 2019 Executive Officer, Senior Vice President (Corporate Governance), MMC
Apr. 2020 Senior Executive Officer (Corporate Governance), MMC
Jun. 2022 Member of the Board, MMC (to the present)

Shunichi Miyanaga

Outside Director
Compensation Committee chair



Apr. 1972 Joined Mitsubishi Heavy Industries, Ltd.
Jun. 2008 Member of the Board, Executive Vice President, Mitsubishi Heavy Industries, Ltd.
Apr. 2011 Member of the Board, Senior Executive Vice President, Mitsubishi Heavy Industries, Ltd.
Apr. 2013 Member of the Board, President, Mitsubishi Heavy Industries, Ltd.
Apr. 2014 Member of the Board, President, CEO, Mitsubishi Heavy Industries, Ltd.
Jun. 2014 Member of the Board, MMC (to the present)
Apr. 2019 Chairman of the Board, Mitsubishi Heavy Industries, Ltd.
Jun. 2019 Outside Director, Mitsubishi Corporation (to the present)
Apr. 2025 Member of the Board, Mitsubishi Heavy Industries, Ltd.
Jun. 2025 Honorary Advisor, Mitsubishi Heavy Industries, Ltd. (to the present)

Main Kohda

Outside Director
Independent Director
Nomination Committee chair
Compensation Committee member



Sep. 1995 Started as an independent Novelist (to the present)
Jan. 2003 Member of Financial System Council, Ministry of Finance Japan
Apr. 2004 Visiting Professor, Faculty of Economics, Shiga University
Mar. 2005 Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism
Nov. 2006 Member of Government Tax Commission
Jun. 2010 Member of the Board of Governors, Japan Broadcasting Corporation
Jun. 2012 Outside Director, Japan Tobacco Inc.
Jun. 2013 Outside Director, LIXIL Group Corporation
Jun. 2016 Outside Director, Japan Exchange Group
Jun. 2018 Member of the Board, MMC (to the present)
Jun. 2024 External Director, CAPCOM CO., LTD. (to the present)

Kenichiro Sasae

Outside Director
Independent Director
Nomination Committee member
Compensation Committee member



Apr. 1974 Joined Ministry of Foreign Affairs
Apr. 2000 Executive Assistant to the Prime Minister for Foreign Affairs
Apr. 2001 Deputy Director-General, Foreign Policy Bureau
Mar. 2002 Director-General, Economic Affairs Bureau, Ministry of Foreign Affairs
Jan. 2005 Director-General, Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs
Jan. 2008 Senior Deputy Minister for Foreign Affairs
Aug. 2010 Vice-Minister for Foreign Affairs
Sep. 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America
Jun. 2018 President and Director General, The Japan Institute of International Affairs
Jun. 2019 Outside Director, SEIREN CO., LTD. (to the present)
Jun. 2019 Member of the Board, MMC (to the present)
Dec. 2020 President, The Japan Institute of International Affairs (to the present)
Jun. 2021 Outside Director, Fujitsu Limited (to the present)
Mar. 2022 Outside Director, Asahi Group Holdings, Ltd. (to the present)

Hideyuki Sakamoto

Outside Director
Nomination Committee member



Apr. 1980 Joined Nissan Motor Co., Ltd.
Apr. 2008 Corporate Officer, Nissan PV Product Development Div. No.1, Nissan Motor Co., Ltd.
May 2009 Corporate Officer, Alliance Common Platform and Components, Nissan Motor Co., Ltd.
Apr. 2012 Corporate Vice President, Production Engineering Div., Nissan Motor Co., Ltd.
Apr. 2014 Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jun. 2014 Director, Executive Vice President, Product Engineering, Nissan Motor Co., Ltd.
Jan. 2018 Director, Executive Vice President, MFG & SCM Operations, Nissan Motor Co., Ltd.
Jun. 2018 Chairman of the Board, Nissan Motor Kyushu Co., Ltd.
Aug. 2018 Board Member, Chairman, AICHI MACHINE INDUSTRY CO., LTD.
Sep. 2018 Chairman of the Board, JATCO Ltd
Jun. 2019 Member of the Board, MMC (to the present)
Jun. 2019 Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd.
Feb. 2020 Director, Executive Officer, Executive Vice President, Manufacturing & SCM Operations, Nissan Motor Co., Ltd.
Jul. 2023 Director, Executive Officer, Executive Vice President, Manufacturing & SCM, Nissan Purchasing, Nissan Motor Co., Ltd.
Nov. 2023 Director, Executive Officer, Executive Vice President, Manufacturing & SCM, Purchasing, Nissan Motor Co., Ltd.
Apr. 2024 Director, Executive Officer, Executive Vice President, Chief Monozukuri Officer, Manufacturing & SCM, Purchasing, AFL, Nissan Motor Co., Ltd.
Apr. 2025 Director, Nissan Motor Co., Ltd.
Jun. 2025 Honorary Advisor, Nissan Motor Co., Ltd. (to the present)

Yoshihiko Nakamura

Outside Director
Independent Director
Audit Committee chair



Nov. 1979 Joined Peat Marwick Mitchell & Company (present: KPMG AZSA LLC)
Mar. 1983 Registered as certified public accountant
Oct. 1994 Partner (Representative), Minato Audit Corp. (present: KPMG AZSA LLC)
Oct. 2003 Partner, KPMG AZSA LLC
Jun. 2019 Substitute Auditor, Seika Corporation
Jul. 2019 Started CPA Yoshihiko Nakamura Accounting Office (to the present)
Jun. 2020 Member of the Board, MMC (to the present)
Jun. 2020 Auditor, Seika Corporation
Jun. 2022 Outside Director (Audit & Supervisory Committee member), Seika Corporation (to the present)

Joji Tagawa

Outside Director
Compensation Committee member
Audit Committee member



Apr. 1983 Joined Nissan Motor Co., Ltd.
Apr. 2006 Corporate Officer, Treasury Department and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2010 Corporate Officer, Investor Relations Department and M&A Support Department, Nissan Motor Co., Ltd.
Apr. 2014 Corporate Vice President, Investor Relations and M&A Support Department, Nissan Motor Co., Ltd.
Apr. 2019 Corporate Vice President, Investor Relations, Nissan Motor Co., Ltd.
Dec. 2019 Senior Vice President, Chief Sustainability Officer, Board of Directors Office, Corporate Management Office, Corporate Service, Environment/CSR, External & Government Affairs, IP promotion and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2020 Senior Vice President, Chief Sustainability Officer, Corporate Service, Environment/CSR, External & Government Affairs, IP promotion, and Investor Relations Department, Nissan Motor Co., Ltd.
Apr. 2020 Outside Director, Renault SA
Jun. 2020 Member of the Board, MMC (to the present)
Jun. 2021 Senior Vice President, Chief Sustainability Officer, Compliance, Corporate Service, Crisis Management and Security, Environment/Sustainability, External & Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.
Apr. 2024 Senior Vice President, Chief Sustainability Officer, Corporate Service, Crisis Management and Security, Environment/Sustainability, External & Government Affairs, IP Customer Business Development, Nissan Motor Co., Ltd.
Apr. 2025 Advisor, Nissan Motor Co., Ltd. (to the present)

Executives

(As of July 1, 2025)

Members of the Board

Takehiko Kakiuchi

Outside Director
Nomination
Committee member



Apr. 1979 Joined Mitsubishi Corporation
Apr. 2010 Senior Vice President, Division COO, Foods (Commodity) Div., Mitsubishi Corporation
Apr. 2011 Senior Vice President, General Manager, Living Essential Group CEO Office, (Concurrently) Division COO, Foods (Commodity) Div., Mitsubishi Corporation
Apr. 2013 Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation
Apr. 2016 President and CEO, Mitsubishi Corporation
Jun. 2016 Member of the Board, President and CEO, Mitsubishi Corporation
Apr. 2022 Chairman of the Board, Mitsubishi Corporation (to the present)
Jun. 2022 Member of the Board, MMC (to the present)

Kanetsugu Mike

Outside Director
Audit Committee
member



Apr. 1979 Joined The Mitsubishi Bank, Ltd.
Jun. 2005 Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd.
Executive Officer, Mitsubishi Tokyo Financial Group, Inc.
May 2009 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU")
May 2011 Managing Officer, Mitsubishi UFJ Financial Group, Inc. ("MUFG")
Jun. 2011 Member of the Board of Directors, Managing Executive Officer, BTMU
May 2013 Senior Managing Executive Officer, BTMU
Oct. 2015 Executive Chairman of MUFG Americas Holdings Corporation
Executive Chairman of MUFG Union Bank, N.A.
May 2016 Deputy President, BTMU
May 2016 Senior Managing Corporate Executive, MUFG
Jun. 2016 Member of the Board of Directors, Deputy President, BTMU
Jun. 2017 President & CEO, BTMU
Member of the Board of Directors, Deputy Chairman, MUFG
Apr. 2019 Member of the Board of Directors, President & Group CEO, MUFG
Apr. 2020 Member of the Board of Directors, Deputy Chairman, MUFG
Apr. 2021 Member of the Board of Directors, Chairman, MUFG (to the present)
Jun. 2022 Member of the Board, MMC (to the present)
Jun. 2022 Outside Director, Tokio Marine & Nichido Fire Insurance Co., Ltd. (to the present)
Apr. 2023 Vice Chairperson, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (to the present)
Jun. 2023 Outside Statutory Auditor, Tokyo Kaikan Co., Ltd. (to the present)

Junko Ogushi

Outside Director
Independent Director
Audit Committee
member



Apr. 1984 Corporate work experience (banks, trading companies)
Apr. 1998 Registered as an attorney at law (Member of Tokyo Bar Association)
Apr. 1998 Joined Hibiya Joint Law Office
Jan. 2000 Joined Atsumi & Usui (present: Atsumi & Sakai)
Jan. 2003 Partner, Atsumi & Usui
Jan. 2006 Senior Partner, Atsumi & Usui (to the present)
Oct. 2006 Executive Secretary, Legislative Council of the Ministry of Justice (Insurance Law Subcommittee)
Dec. 2017 Registered as an attorney at law in the State of California
Oct. 2020 Auditor, Tokyo Metropolitan Industrial Technology Research Institute (to the present)
Jun. 2021 Outside Director, Hibiya Engineering, Ltd. (to the present)
Jun. 2023 Member of the Board, MMC (to the present)

Representative Executive Officers and Executive Officers

Takao Kato

Representative Executive Officer
President & CEO

Tatsuo Nakamura

Representative Executive Officer
Executive Vice President
(responsible for Sales)

Kentaro Matsuoka

Representative Executive Officer
Executive Vice President (CFO)

Takeshi Yamaguchi

Representative Executive Officer
Executive Vice President
(responsible for Engineering/TCS/
Design)

Koichi Namiki

Senior Executive Officer
(responsible for Product Strategy)
Division General Manager,
Product Strategy Division

Ikuro Hirozane

Executive Officer
(responsible for Internal Control
Promotion/General Administration/
Corporate Affairs)

Yoichi Yokozawa

Executive Officer
(responsible for Corporate Strategy
Management)

Yasuko Takazawa

Executive Officer
(responsible for Legal & Corporate
Governance)
Division General Manager,
Legal & Corporate Governance
Division

Yasuhisa Yamamoto

Executive Officer
(responsible for Production)

Masaki Tsugeno

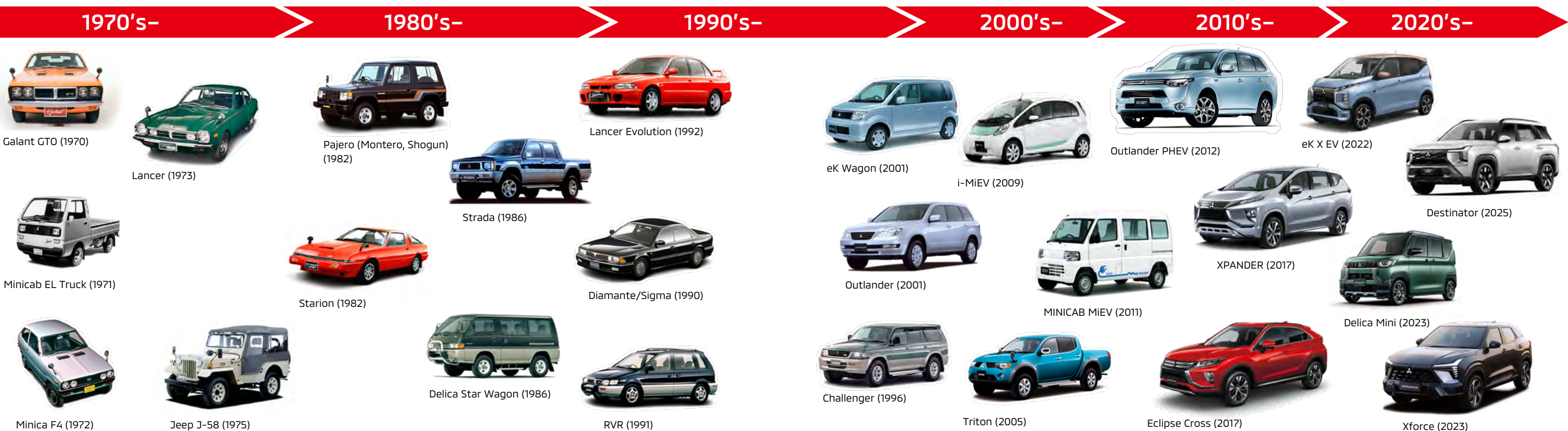
Executive Officer
(responsible for Procurement)

Mitsubishi Motors' History

Date	Outline
April 1970	Mitsubishi Motors Corporation (MMC) incorporated as a wholly-owned subsidiary of Mitsubishi Heavy Industries, Ltd. (MHI)
June 1970	MMC started business taking over MHI motor vehicle division's operations MHI's certain facilities of Kyoto Works (presently Kyoto Works Kyoto Plant), Nagoya Motor Vehicle Works (presently Okazaki Plant; the same shall apply hereinafter), Mizushima Motor Vehicle Works (presently Mizushima Plant) and one other Vehicle Works transferred operational authority from MHI to MMC
August 1977	MMC constructed Nagoya Motor Vehicle Works Okazaki Plant
December 1979	MMC constructed Kyoto Works - Shiga Plant
October 1980	MMC and Mitsubishi Corporation jointly established Mitsubishi Motors Australia, Ltd. (MMAL) (MMC subsequently acquired all MMAL shares in December 2001)
October 1984	MMC took over management of Mitsubishi Motor Sales Co., Ltd. (established in October 1964)
October 1985	MMC established Diamond-Star Motors Corporation (DSM) as a joint venture company with Chrysler Corporation (MMC acquired all DSM shares in October 1991 and renamed "Mitsubishi Motor Manufacturing of America, Inc." (MMMA) in July 1995)
December 1988	MMC shares listed on First Section of Tokyo, Osaka and Nagoya Stock Exchanges (MMC shares delisted from Nagoya Stock Exchange in November 2003 and delisted from Osaka Stock Exchange in November 2009)
March 1995	MMC acquired a majority stake in Toyo Koki Co., Ltd. (renamed Pajero Manufacturing Co., Ltd. in July 1995, acquired all shares of the company in March 2003)
November 1996	MMC commissioned Tokachi Proving Ground in Hokkaido.
March 2000	MMC signed Memorandum of Understanding on business alliance for overall passenger vehicle operations including capital participation with DaimlerChrysler AG (DaimlerChrysler AG acquired 34% of shares in MMC in October 2000 and sold all shares in November 2005)

Date	Outline
January 2003	MMC spun off truck and bus operations into a separate company, incorporating them as Mitsubishi Fuso Truck and Bus Corporation (MFTBC)
March 2003	MMC transferred a 43% stake in MFTBC to DaimlerChrysler AG and a collective 15% stake to 10 Mitsubishi group firms, leaving it with a shareholding of 42% in MFTBC (MMC transferred all remaining MFTBC shares to DaimlerChrysler AG in March 2005)
March 2008	Discontinued production of vehicles at MMAL
April 2010	Peugeot Citroën Automobiles S.A. of France established joint venture PCMA Rus in Russia
September 2012	Jointly established GAC Mitsubishi Motors Co., Ltd. with Mitsubishi Corporation
December 2012	MMC and MME transferred all shares in Netherlands Car B.V. to VDL Groep B.V. in the Netherlands
March 2015	MMC and Mitsubishi Corporation jointly established PT Mitsubishi Motors Krama Yudha Indonesia (MMKI)
November 2015	Discontinued production of vehicles at MMNA
May 2016	MMC concluded a Strategic Alliance Agreement with Nissan Motor Co., Ltd. concerning a capital and business alliance (in October 2016, Nissan acquired 34% of MMC shares through a third-party allocation and in November 2024, it sold a portion of its shares back to MMC)
June 2019	MMC transitioned to a company with a Nomination Committee, and others
August 2021	MMC ended manufacturing operations and closed factory of Pajero Manufacturing Co., Ltd
April 2022	MMC shares that had been listed on the First Section were transferred to the Prime Market due to a restructuring of the market segments implemented by Tokyo Stock Exchange
December 2023	Discontinued production of vehicles at PCMA Rus
February 2024	Discontinued production of vehicles at GAC Mitsubishi Motors Co., Ltd.

Major Successive Models



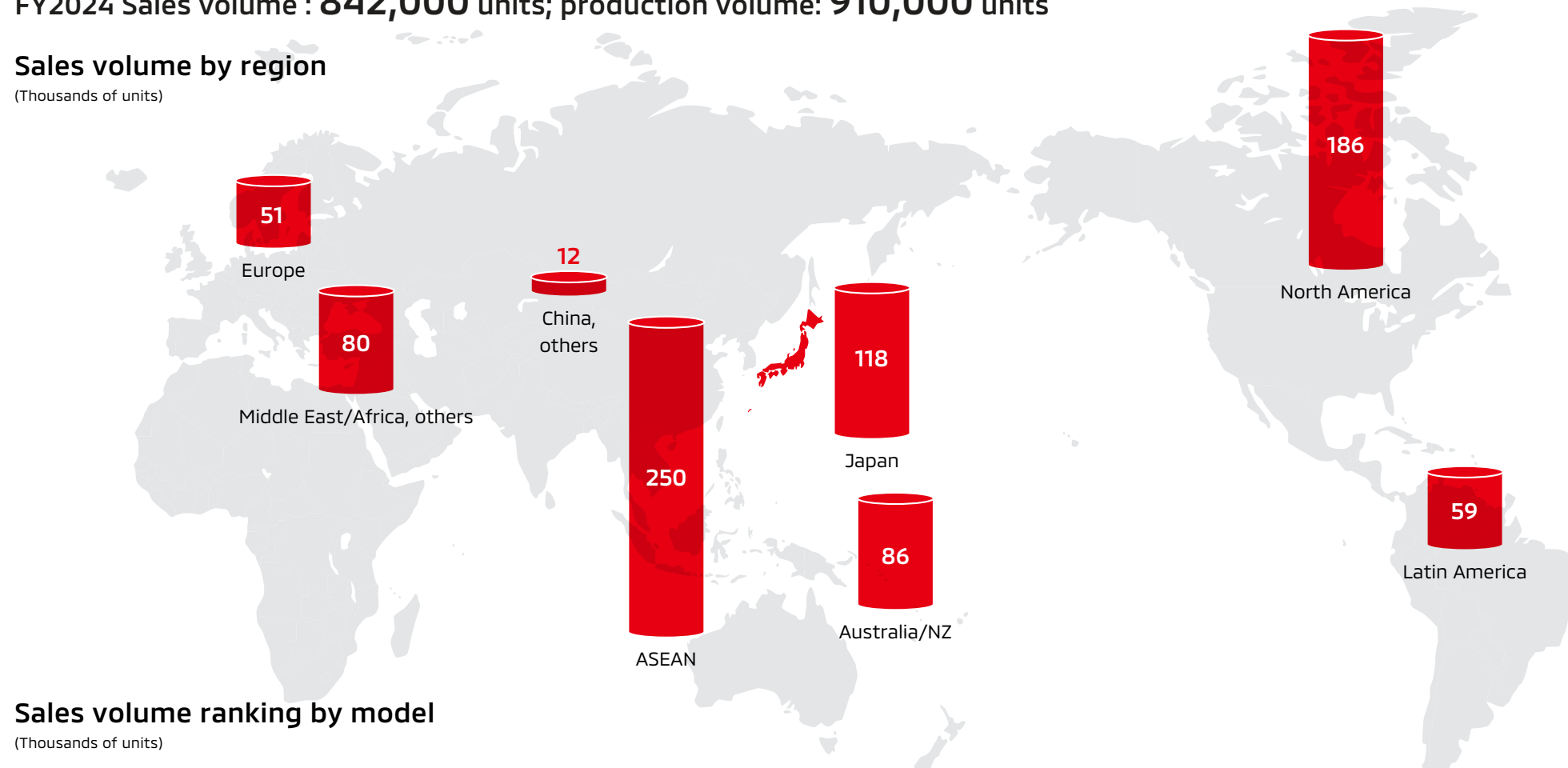
Business and Financial Condition

Sales and Production Data

FY2024 Sales volume : **842,000** units; production volume: **910,000** units

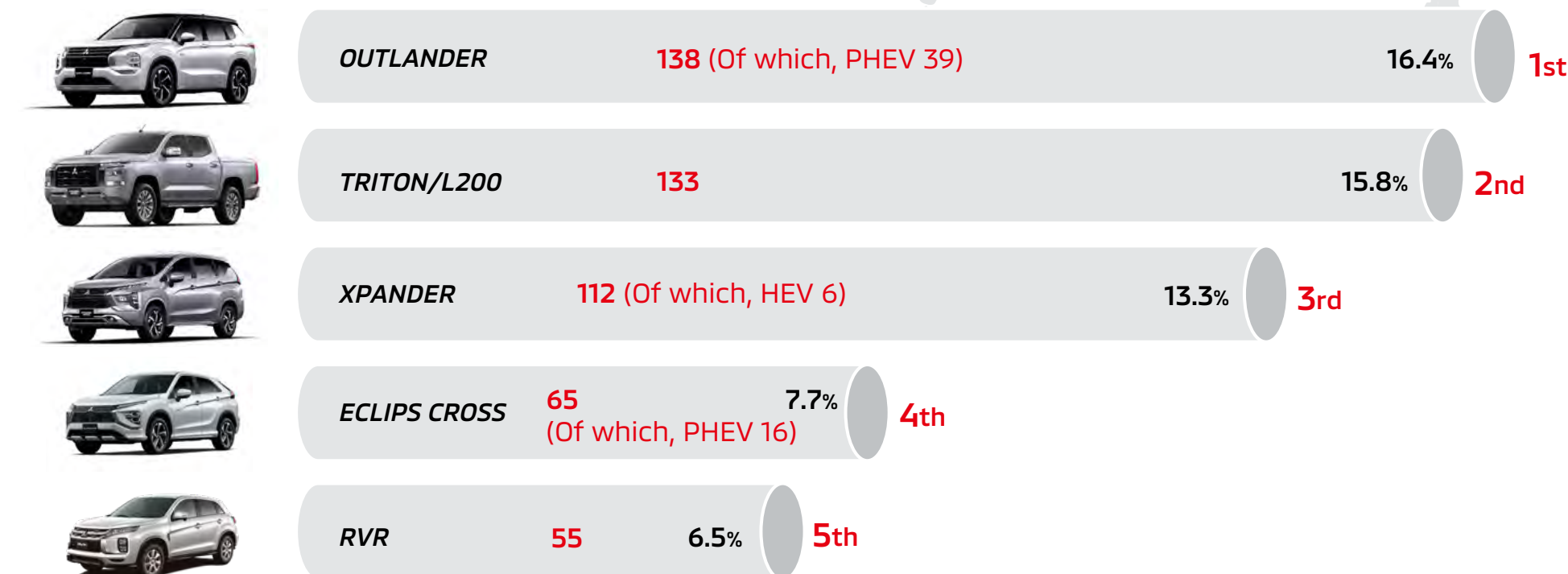
Sales volume by region

(Thousands of units)



Sales volume ranking by model

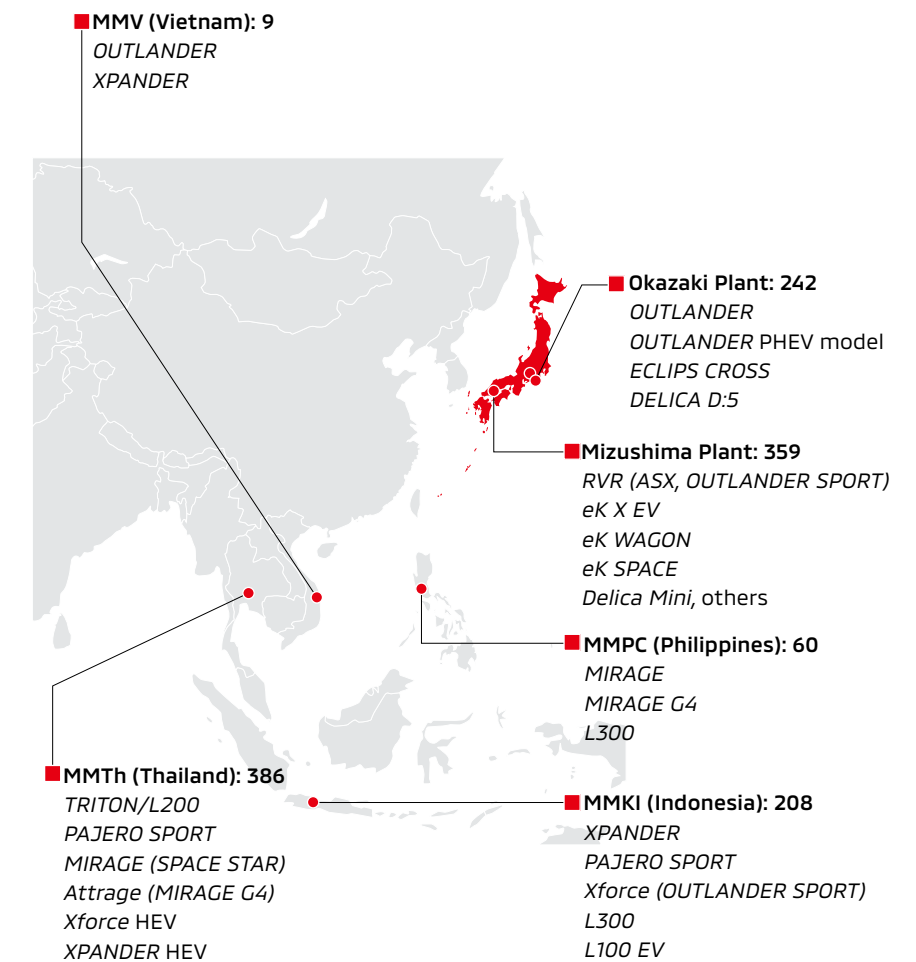
(Thousands of units)



Production capacity

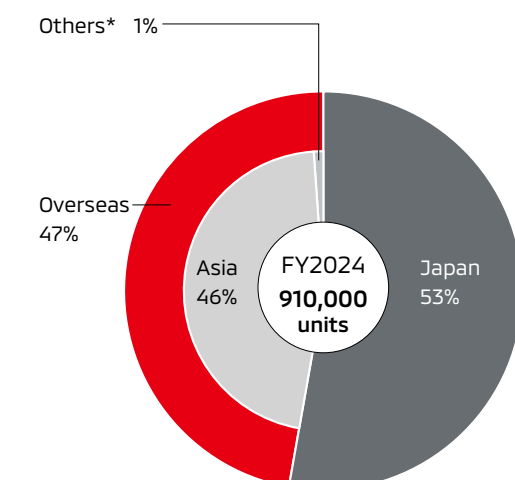
(Thousands of units)

For FY2024, based on standard operation



Production results

(Thousands of units)



* Other includes production capacity of MMV (Vietnam)

Business and Financial Condition

Overview of Operations by Region

Sales Volume (Thousands of units)				After changes in regional classifications*		
	FY2021	FY2022	FY2023	FY2023	FY2024	FY2025 (Forecast)
ASEAN	250	262	239	239	250	285
Oceania	97	88	84	84	86	79
Latin America/Middle East/Africa, others	159	150	136	138	139	151
Japan	75	92	111	111	118	130
North America	156	133	163	163	186	162
Europe	119	61	59	57	51	49
China, others	81	48	23	23	12	13
Total	937	834	815	815	842	869

Net Sales (Billions of yen)				After changes in regional classifications*		
	FY2021	FY2022	FY2023	FY2023	FY2024	FY2025 (Forecast)
ASEAN	466.1	584.6	531.0	531.0	566.4	640.0
Oceania	254.7	281.9	319.0	319.0	321.1	300.0
Latin America/Middle East/Africa, others	275.2	334.3	394.0	401.6	404.3	415.0
Japan	393.9	552.7	609.1	609.1	631.6	660.0
North America	397.2	538.0	711.1	711.1	734.2	645.0
Europe	235.1	154.2	219.4	211.8	127.1	195.0
China, others	16.7	12.4	6.0	6.0	3.5	5.0
Total	2,038.9	2,458.1	2,789.6	2,789.6	2,788.2	2,860.0

Operating Profit (Billions of yen)				After changes in regional classifications*	
	FY2021	FY2022	FY2023	FY2023	FY2024
ASEAN	32.1	46.6	20.3	20.3	19.8
Oceania	28.6	37.2	24.0	24.0	25.2
Latin America/Middle East/Africa, others	11.3	21.7	38.2	38.4	17.2
Japan	(10.2)	(6.1)	(13.1)	(13.1)	(7.4)
North America	24.1	81.9	111.9	111.9	76.9
Europe	(1.3)	6.8	8.4	8.2	6.5
China, others	2.7	2.4	1.3	1.3	0.6
Total	87.3	190.5	191.0	191.0	138.8

* Beginning in fiscal 2024, certain European countries were regionally reclassified under Middle East/Africa, others. (Figures for fiscal 2023 have been revised to fit this classification.)

Initiatives in Fiscal 2025

ASEAN (Indonesia, Thailand, the Philippines, Vietnam, others)

Leveraging the launch of new models, we aim to expand sales volume through measures such as improving our network and establishing sales finance companies in collaboration with local financial institutions, while thoroughly cutting costs to increase profits.

Oceania (Australia, New Zealand)

In a challenging market environment, we will reinforce sales of the full-grade lineup of the *Triton* and the renewed *Outlander* series to steadily advance our growth strategy, building on a foundation of stable profitability.

Latin America/Middle East/Africa, others

In Latin America, while continuing to introduce new models, we will work to strengthen fleet sales through new customer acquisition for the *L200/Triton* and to expand sales of SUV models.

Japan

With the launch of the fully redesigned new *Delica Mini* and *eK Space*, we will pursue further sales expansion while accelerating digitalization to improve sales efficiency. We will also expand our network and enhance our service structure in preparation for the continued rollout of new models.

North America (The United States, Canada, Mexico, others)

Under a severe and rapidly changing operating environment, we will prioritize securing profitability by maintaining sales momentum and responding quickly to market changes, centering on the *Outlander* series whose product strength has been significantly enhanced.

Europe (Germany, the Netherlands, Spain, France, others)

Amid increasingly fierce competition, we will promote expanded sales of the *Outlander* PHEV launched at the end of fiscal 2024 and reliably introduce upcoming new models such as the all-new *Eclipse Cross* electric vehicle to meet customer needs.



Destinator



OUTLANDER PHEV model



Xforce HEV Model



TRITON

Financial and Data Section

Summary of Financial and Non-Financial Information

	FY2020	FY2021	FY2022	FY2023	FY2024
	(In billions of yen)				
For the year:					
Net sales	1,455.5	2,038.9	2,458.1	2,789.6	2,788.2
Operating profit (loss)	(95.3)	87.3	190.5	191.0	138.8
Ordinary profit (loss)	(105.2)	101.0	182.0	209.0	98.6
Profit (loss) attributable to owners of the parent	(312.3)	74.0	68.7	54.7	41.0
Sales volume (retail) (Thousands of units)	801	937	834	815	842
R&D expenses	101.4	90.7	107.2	114.6	126.7
Capital expenditures	76.4	62.7	78.6	93.6	100.6
Depreciation	65.9	53.6	60.1	67.7	74.0
Return on equity (ROE) (%)	(48.8)	13.3	24.0	17.1	4.2
Per share data:	(In yen)				
Earnings per share	(209.88)	49.76	113.38	103.97	28.70
Diluted earnings per share*1	—	49.74	113.36	103.96	28.70
Dividends per share	0.00	0.00	5.00	10.00	15.00
At year-end:	(In billions of yen)				
Total assets	1,856.3	1,928.4	2,201.5	2,454.5	2,245.9
Net assets	525.3	630.3	830.4	1,044.5	973.6
Cash and deposits	455.7	511.5	596.0	674.2	452.5
Interest-bearing debt	483.3	480.5	428.3	492.4	314.8
Equity ratio (%)	27.4	31.5	36.4	41.2	41.6
Number of shares outstanding (Thousands)	1,490,282	1,490,282	1,490,282	1,490,282	1,460,477
CO ₂ Emissions*2					
Scope 1 (direct emissions)*3 (x10 ³ t-CO ₂)	80	92	95	90	85
Scope 2 (indirect emissions)*3 (x10 ³ t-CO ₂)	285	319	271	264	243
Scope 3 (x10 ³ t-CO ₂ eq)	20,286	28,294	28,710	31,743	29,713
Energy input*2					
(Primary and secondary energy) (PJ)	7.0	8.2	8.2	7.5	7.1
Generated waste*2 (x10 ³ t)	109	143	141	167	142
Withdrawn water volume*2 (x10 ³ m ³)	4,420	4,640	4,659	4,268	4,155
Ratio of female managers (%)*4	4.3	5.1	6.1	6.3	6.4
Ratio of annual paid leave taken (%)*5	99.2	89.5	94.8	93.4	91.2
Accident rate*6	0.30	0.20	0.31	0.33	0.16
Number of reports to or consultations with the internal employee consultation office (Instances)	112	109	74	74	104

(Note) Changes in accounting methods have not been retroactively applied to previous fiscal years.

*1 Diluted earnings per share for FY2020 are not shown even though there are potential shares, because basic loss per share is reported for each of the fiscal years.

*2 Target sites: Environmental management target companies for each fiscal year (including the Company)

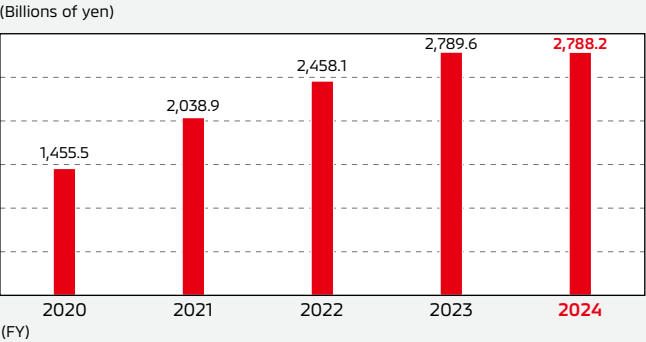
*3 CO₂ emission factors are based on "Greenhouse Gas Emissions Conversion, Reporting, and Announcement System based on the Act on Promotion of Global Warming Countermeasures." Overseas electric power conversion factors are provided by individual utilities. The IEA's "CO₂ Emissions from Fuel Combustion" of each year or "Emission Factors" are used for some locations.

*4 Figures are as of end-March. Ratio is calculated based on the number of all managerial employees including Corporate Officers in the non-consolidated.

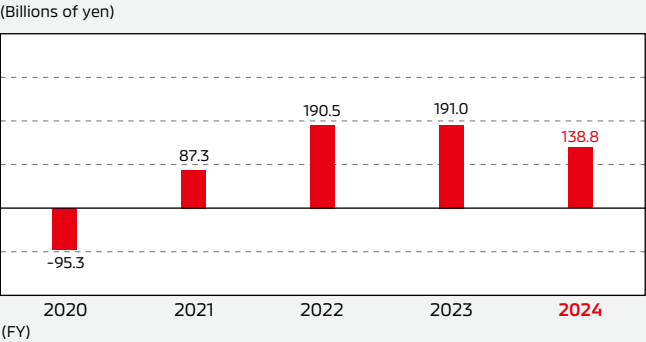
*5 Days of annual paid leave taken during the year (days carried forward from the previous year + days granted for the current year) ×100
Days of annual paid leave available for the year

*6 Number of accidents with or without loss of workdays per 1 million working hours

Net Sales



Operating Profit



Operational Review

Overview of Financial Results

In the fiscal year 2024, we faced a challenging sales environment due to the delayed recovery in total automobile demand in Thailand and Indonesia, as well as intensified competition resulting from the easing of global vehicle supply constraints.

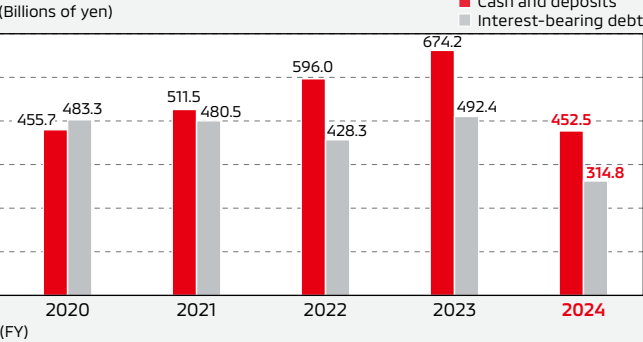
Amid these conditions, during the first half of the year, we were able to steadily increase our earnings, supported by favorable FX rates, even as fixed costs rose due to inflation. However, in the second half, the standout appreciation of the Thai baht-our cost currency-turned the exchange rate impact negative. Despite the challenging environment, we successfully translated increased unit sales-driven by new models-into solid earnings. In parallel, we implemented thorough cost reductions. As a result, we exceeded the full-year operating profit forecast that had been revised in the third quarter.

The number of vehicles sold for the full fiscal year was 842,000 units globally, up 3% from the previous fiscal year, and consolidated net sales for the full fiscal year slightly decreased year on year to 2,788.2 billion yen. Consolidated operating profit was 138.8 billion yen (a decrease of 52.2 billion yen year on year) and consolidated ordinary profit was 98.6 billion yen (a decrease of 110.4 billion yen year on year), profit attributable to the owners of the parent company was 41.0 billion yen (a decrease of 113.7 billion yen year on year).

Overview of Financial Position

Total assets at the end of the fiscal year 2024 amounted to 2,245.9 billion yen (a decrease of 208.6 billion yen from the end of the fiscal year 2023). Cash and deposits amounted to 452.5 billion yen (a decrease of 221.7 billion yen from the end of the fiscal year 2023). Total liabilities amounted to 1,272.4 billion yen (a decrease of 137.6 billion yen from the end of the fiscal year 2023). Of total liabilities, the interest-bearing debt balance was 314.8 billion yen (a decrease of 177.6 billion yen from the end of the fiscal year 2023). Net assets amounted to 973.6 billion yen (a decrease of 70.9 billion yen from the end of the fiscal year 2023).

Cash and Deposits/Interest-Bearing Debt



Cash flow status

The balance of cash and cash equivalents at the end of the fiscal year 2024 decreased by 224.1 billion yen from 674.2 billion yen at the end of the previous fiscal year to 450.1 billion yen. Net cash provided by operating activities was 174.7 billion yen. This was primarily due to profit before tax and depreciation expenses. Compared to the previous fiscal year, there was an increase of 33.9 billion yen. This was primarily due to a decrease in inventories and an increase in trade payables. Net cash used in investing activities was 114.8 billion yen. This was primarily due to payments for capital expenditures. Compared to the previous fiscal year, there was a decrease of 24.1 billion yen. This was primarily due to a reduction in payments for capital expenditures. Net cash used in financing activities was 274.8 billion yen. This was primarily due to repayments of long-term borrowings. Compared to the previous fiscal year, there was an increase of 312.5 billion yen. This was primarily due to an increase in repayments of borrowings.

Trends in Key Cash Flow Ratios

(FY)	2020	2021	2022	2023	2024
Ratio of shareholders' equity (%)*1	27.4	31.5	36.4	41.2	41.6
Ratio of market value to assets (%)*2	25.2	25.5	35.3	30.6	24.4
Debt repayment coverage (years)*3	(11.6)	4.1	2.5	3.5	1.8
Interest coverage ratio (%)*4	(8.0)	23.2	47.9	24.0	25.7

*1 The shareholders' equity ratio is shareholders' equity divided by total assets.

*2 The shareholders' equity ratio (fair value basis) is market capitalization divided by total assets.

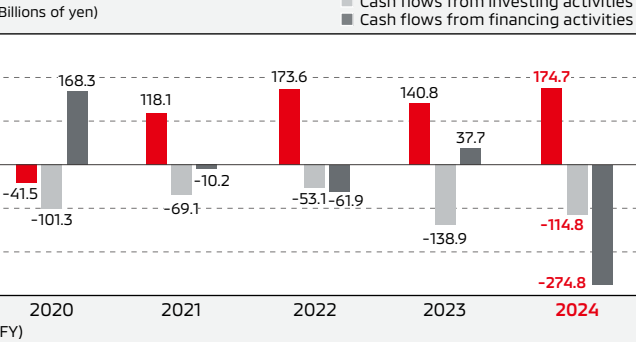
*3 The cash flows/interest-bearing debt ratio is interest bearing debt divided by cash flow.

*4 The interest coverage ratio is cash flow divided by interest paid.

Notes:

- Each indicator is calculated from consolidated financial figures.
- Market capitalization is calculated based on the number of issued shares excluding treasury stock.
- Cash flow refers to operating cash flow.
- Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet for which interest is paid.

Cash Flows



Consolidated Subsidiaries and Affiliates

(As of March 31, 2025)

Company Name	Location	Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Holding (%) *1
Consolidated subsidiaries				
Higashi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 100	Automobile sales	100.0
Nishi Nihon Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 100	Automobile sales	100.0
Mitsubishi Automotive Logistics Technology Co., Ltd.	Japan	JPY 436	Automobile transport, maintenance and sales of parts	100.0
Mitsubishi Automotive Engineering Co., Ltd.	Japan	JPY 350	Automobile development	100.0
Suiryo Plastics Co., Ltd.	Japan	JPY 100	Manufacture of automobile parts	100.0
Mitsubishi Motors Finance Co., Ltd.	Japan	JPY 3,000	Auto sales financing, leasing, rentals and sales, etc.	100.0
Mitsubishi Motors North America, Inc. (MMNA)*2	U.S.A	USD 398.8	Automobile sales	100.0
Mitsubishi Motors R&D of America, Inc. (MRDA)	U.S.A	USD 2.0	Investigation, testing and research related to automobiles	100.0 (100.0)
Mitsubishi Motor Sales of Canada, Inc. (MMSCAN)	Canada	CAD 2.0	Automobile sales	100.0
Mitsubishi Motor Sales of Caribbean, Inc. (MMSC)	Puerto Rico	USD 47.5	Automobile sales	100.0
Mitsubishi Motors de Mexico S.A. de C.V.	Mexico	MXN 92.0	Automobile sales	100.0
Mitsubishi Motors Europe B.V. (MME)*2	Netherlands	EUR 237.2	Automobile sales	100.0
Mitsubishi Motor R&D Europe GmbH (MRDE)	Germany	EUR 0.8	Investigation, testing and research related to automobiles	100.0
Mitsubishi Motor Sales Netherlands B.V.	Netherlands	EUR 6.8	Automobile sales	100.0
Mitsubishi Motors Australia, Ltd. (MMAL)*2	Australia	AUD 1,789.9	Automobile sales	100.0
Mitsubishi Motors New Zealand Ltd. (MMNZ)	New Zealand	NZD 48.0	Automobile sales	100.0
Mitsubishi Motors (Thailand) Co., Ltd. (MMTh)*2	Thailand	THB 7,000.0	Automobile assembly, sales	100.0
MMTh Engine Co., Ltd.	Thailand	THB 20.0	Manufacturing of automobile engines and press parts	100.0 (100.0)
Mitsubishi Motors Philippines Corp. (MMPC)	Philippines	PHP 1,640.0	Automobile assembly, sales	100.0
Asian Transmission Corp. (ATC)	Philippines	PHP 770.0	Manufacturing of automobile transmissions	100.0
Mitsubishi Motors Middle East and Africa FZE	U.A.E.	UAD 10.0	Automobile parts sales	100.0
MMC Manufacturing Malaysia Sdn. Bhd,	Malaysia	MYR 20.0	Automobile parts sales	60.0
P.T. Mitsubishi Motors Krama Yudha Indonesia*2	Indonesia	IDR 2,200,000	Automobile assembly	51.0
Mitsubishi Motors Vietnam Co., Ltd.	Vietnam	VND 410,812	Automobile assembly, sales	41.2
10 other subsidiaries in addition to the above				
Equity-method associates				
Tokachi Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 60	Automobile sales	46.67
Nagano Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 40	Automobile sales	49.86
Mie Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 58	Automobile sales	37.11
Kagawa Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 50	Automobile sales	23.0
Miyazaki Mitsubishi Motor Sales Co., Ltd.	Japan	JPY 60	Automobile sales	38.8
Higashi Kanto MMC Parts Sales Co., Ltd.	Japan	JPY 100	Automobile parts sales	33.0 (10.0)
NMKV Co., Ltd	Japan	JPY 10	Automobile planning and development	50.0
MMD Automobile GmbH	Germany	EUR 30.0	Automobile sales	24.99
PT Mitsubishi Motors Krama Yudha Sales Indonesia	Indonesia	IDR 1,300,000	Automobile sales	30.0
8 other associates in addition to the above				
Other related companies				
Company Name	Location	Capital Stock (In millions)	Business Lines	Percentage of Voting Stock Held (%)
Nissan Motor Co., Ltd.*3	Japan	JPY 605,814	Automobile assembly, sales and related business	26.68
Mitsubishi Corporation*3	Japan	JPY 204,447	Wholesale trade	22.23

* 1 Figures in parentheses represent indirect shares.

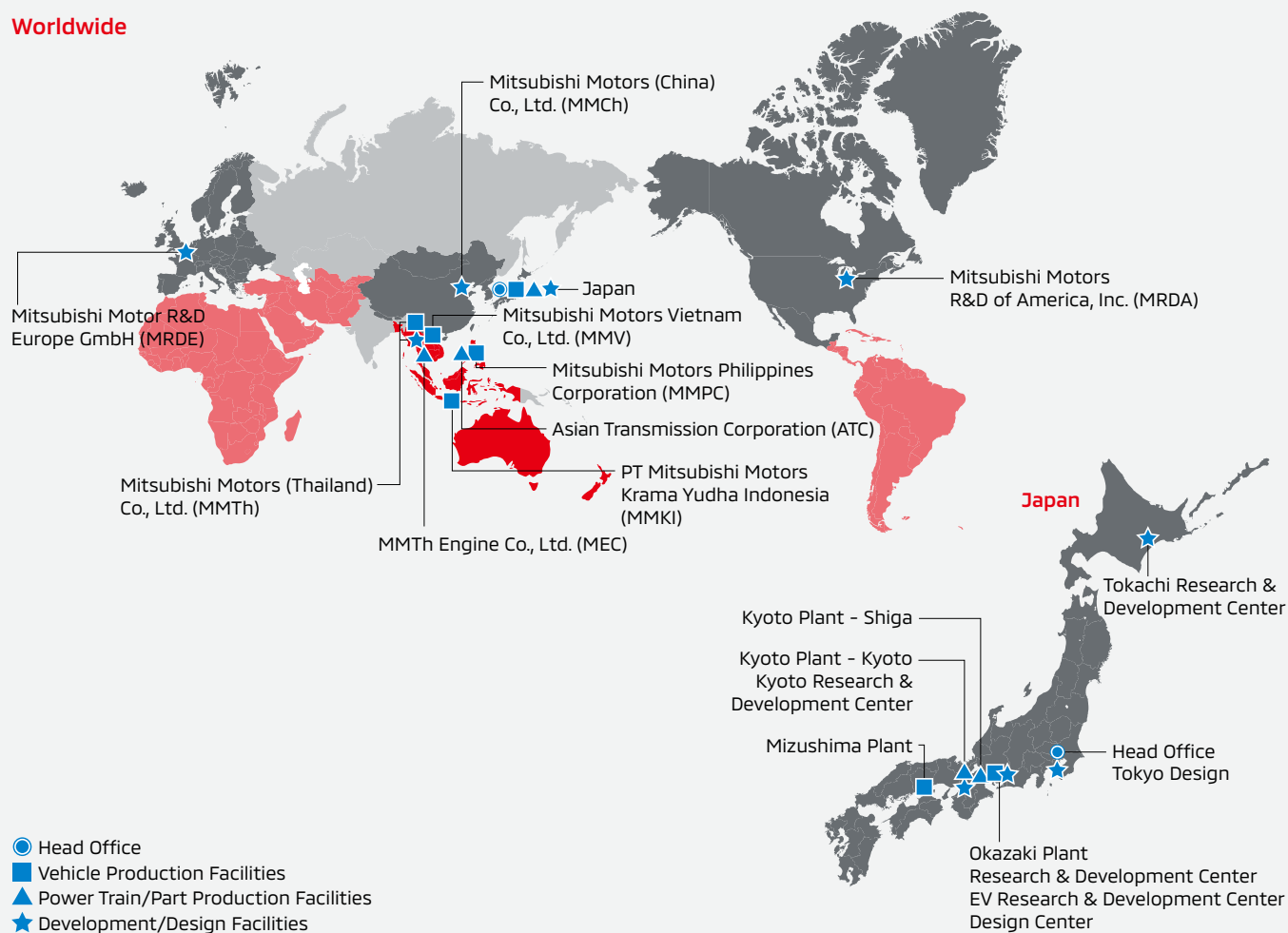
* 2 Specified subsidiaries. (Mitsubishi Motors North America, Inc. (MMNA), Mitsubishi Motors Europe B.V. (MME), Mitsubishi Motors Australia, Ltd. (MMAL), Mitsubishi Motors (Thailand) Co., Ltd. (MMTh), PT Mitsubishi Motors Krama Yudha Sales Indonesia)

* 3 A company submitting an annual securities report.

Principal Facilities

(As of June 30, 2025)

Worldwide



Growth Drivers

ASEAN, Oceania

Concentrate management resources into these core business regions, and aim to grow sales volume, market share and revenue

Leverage Regions

Latin America, Middle East / Africa

Second pillar of business development maximizing use of ASEAN products

Advanced Technology Promotion Regions

Japan, North America, Europe, China

Move to advanced technologies by leveraging the Alliance / partners

Investor Information

(As of March 31, 2025)

Company Name	MITSUBISHI MOTORS CORPORATION
Head Office	3-1-21, Shibaura, Minato-ku, Tokyo 108-8410, Telephone: +81-3-3456-1111
Established	April 22, 1970
Capital	¥284,382 million
Number of Employees	Consolidated: 28,572 Non-consolidated: 13,570
Stock Listing	Tokyo Stock Exchange Prime Market
Securities Code	7211
Number of Shares per Unit	100 shares
Number of Issued Shares	1,460,476,846
Number of Shareholders	240,817
Major Shareholders	

Name	Number of shares held (Share)	Ratio of shareholding (%)
Nissan Motor Co., Ltd.	357,592,277	26.67
Mitsubishi Corporation	298,012,214	22.23
The Master Trust Bank of Japan, Ltd. (Trust account)	107,486,700	8.01
Custody Bank of Japan, Ltd. (Trust account)	31,270,250	2.33
NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT	27,010,000	2.01
Mitsubishi Heavy Industries, Ltd.	21,572,455	1.60
MAN INTERNATIONAL ICVC MAN GLG JAPAN COREALPHA FUND	16,109,500	1.20
MUFG Bank, Ltd.	14,877,512	1.10
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	13,073,046	0.97
Custody Bank of Japan, Ltd. (Trust account 4)	11,143,600	0.83

Notes: 1. In addition to the above, MMC holds 119,994,738 treasury shares.
2. The above ratios of shareholding have been calculated excluding treasury shares.

Administrator of Shareholders Register	Mitsubishi UFJ Trust and Banking Corporation
Address of Handling Office	1-4-5, Marunouchi, Chiyoda-ku, Tokyo Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division Toll-free telephone (Japan only) 0120-232-711