



**MITSUBISHI
MOTORS**

FY2024 Financial Results

May 8, 2025

1. FY2024 Financial Results

2. FY2025 Financial Forecast

3. FY2025 Priority Initiatives

4. Review of Mid-Term Business Plan "Challenge 2025"

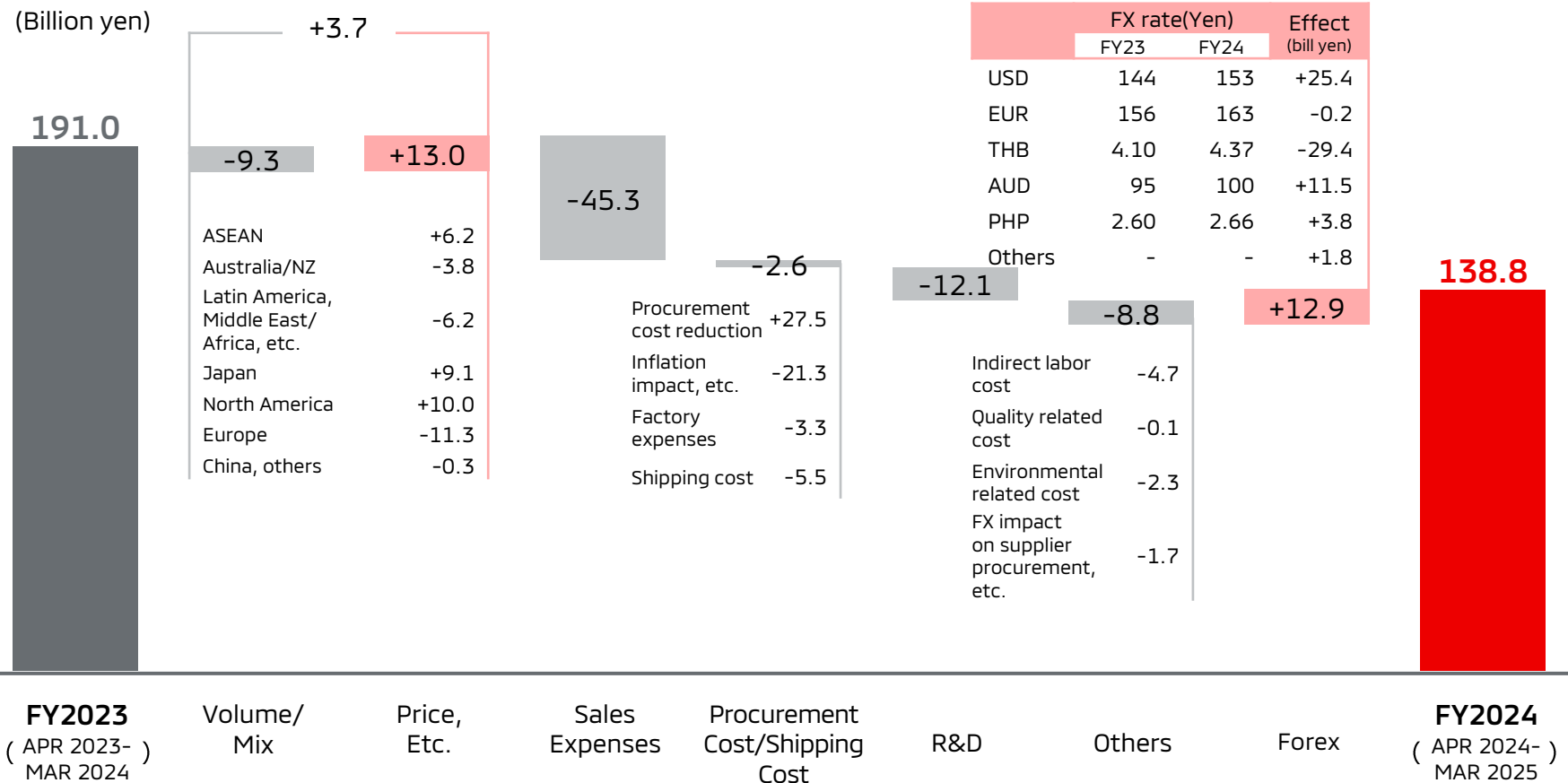
FY2024 Financial Results Summary (vs. FY2023)



(Billion yen, 000 units)	Full-year				Quarterly			
	FY2023	FY2024	Variance		1Q	2Q	3Q	4Q
			Amount	Ratio				
Net Sales	2,789.6	2,788.2	-1.4	±0%	627.5	679.9	681.9	798.9
Operating Profit (OP Margin)	191.0 (6.8%)	138.8 (5.0%)	-52.2 (-1.8pp)	-27%	35.5 (5.7%)	55.2 (8.1%)	13.9 (2.0%)	34.2 (4.3%)
Ordinary Profit	209.0	98.6	-110.4	-53%	42.4	26.8	9.3	20.1
Net Income*	154.7	41.0	-113.7	-73%	29.5	8.5	-4.8	7.8
Retail Sales Volume	815	842	+27	+3%	194	214	216	218

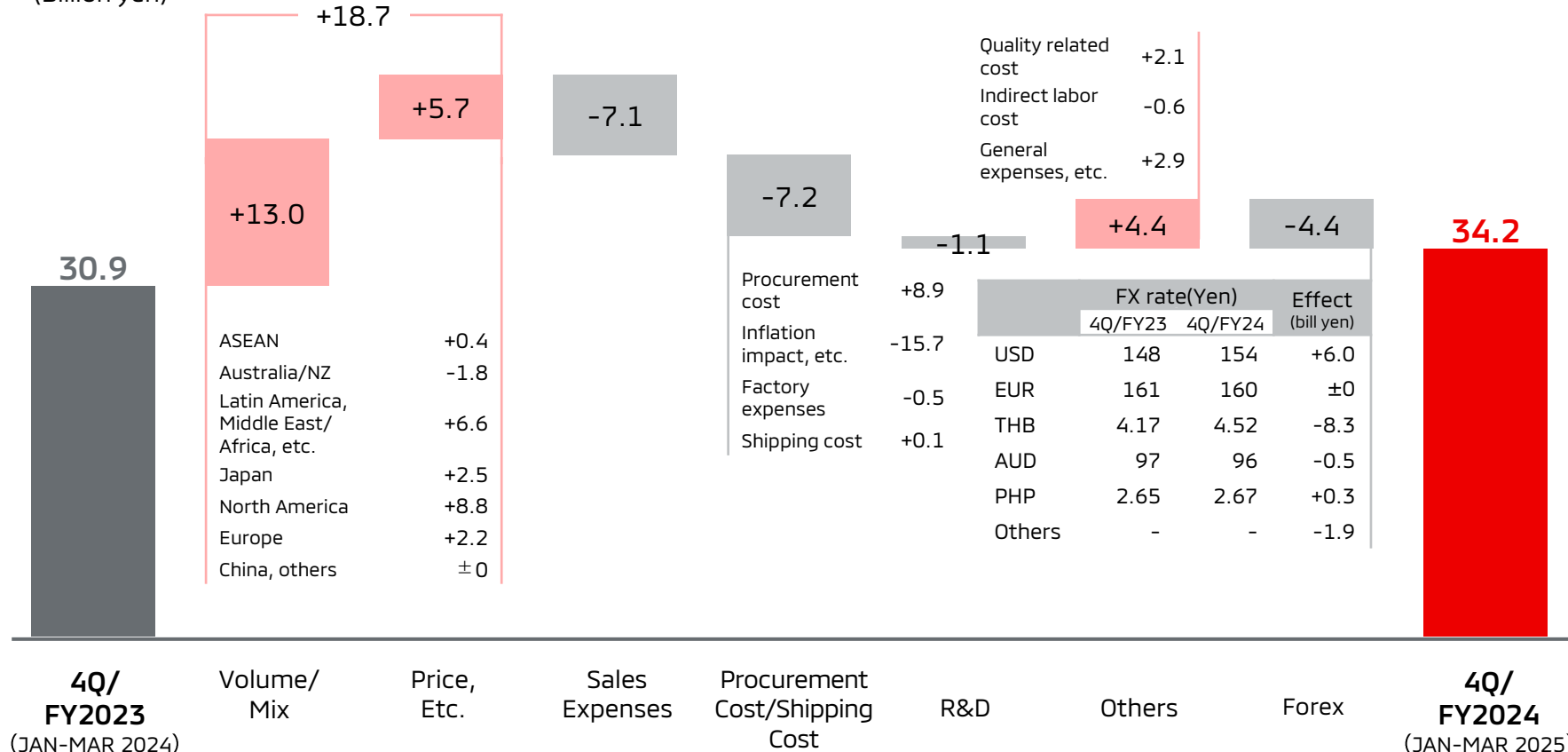
* Net income attributable to owners of the parent

FY2024 Operating Profit Variance (vs. FY2023)



4Q/FY2024 Operating Profit Variance (vs. 4Q/FY2023)

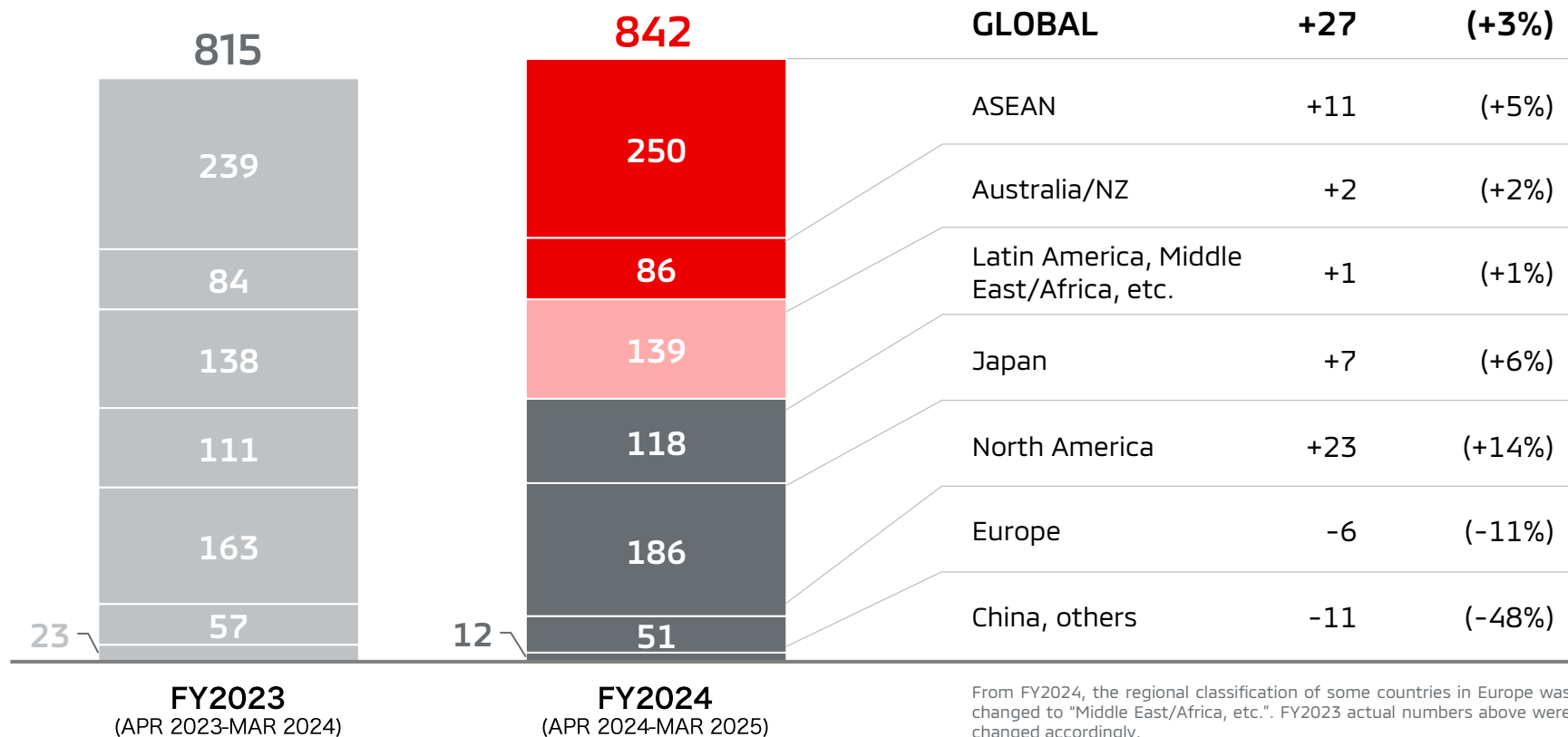
(Billion yen)



FY2024 Retail Sales Volume Forecast (vs. FY2023)



Retail sales
(000 units)



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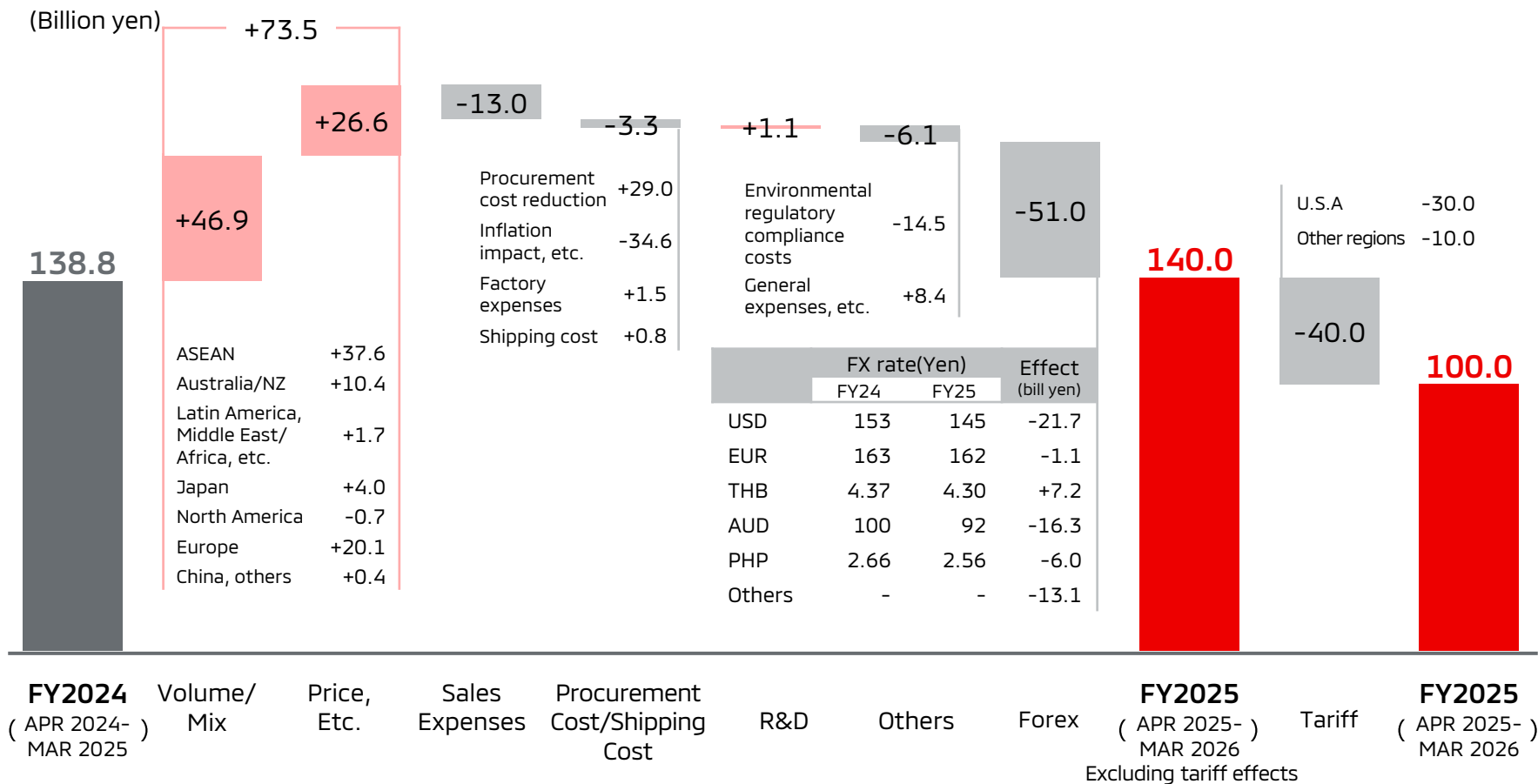
FY2025 Financial Forecast (vs. FY2024)



(Billion yen, 000 units)	FY2024 (APR 2024 - MAR 2025)	FY2025 Forecast (APR 2025 - MAR 2026)	Variance	
			Amount	Ratio
Net Sales	2,788.2	2,950.0	+161.8	+6%
Operating Profit (OP Margin)	138.8 (5.0%)	100.0 (3.4%)	-38.8 (-1.6pp)	-28%
Ordinary Profit	98.6	90.0	-8.6	-9%
Net Income*	41.0	40.0	-1.0	-2%
Dividend per share(¥)	¥15	¥10		
Retail Sales Volume	842	878	+36	+4%

* Net income attributable to owners of the parent

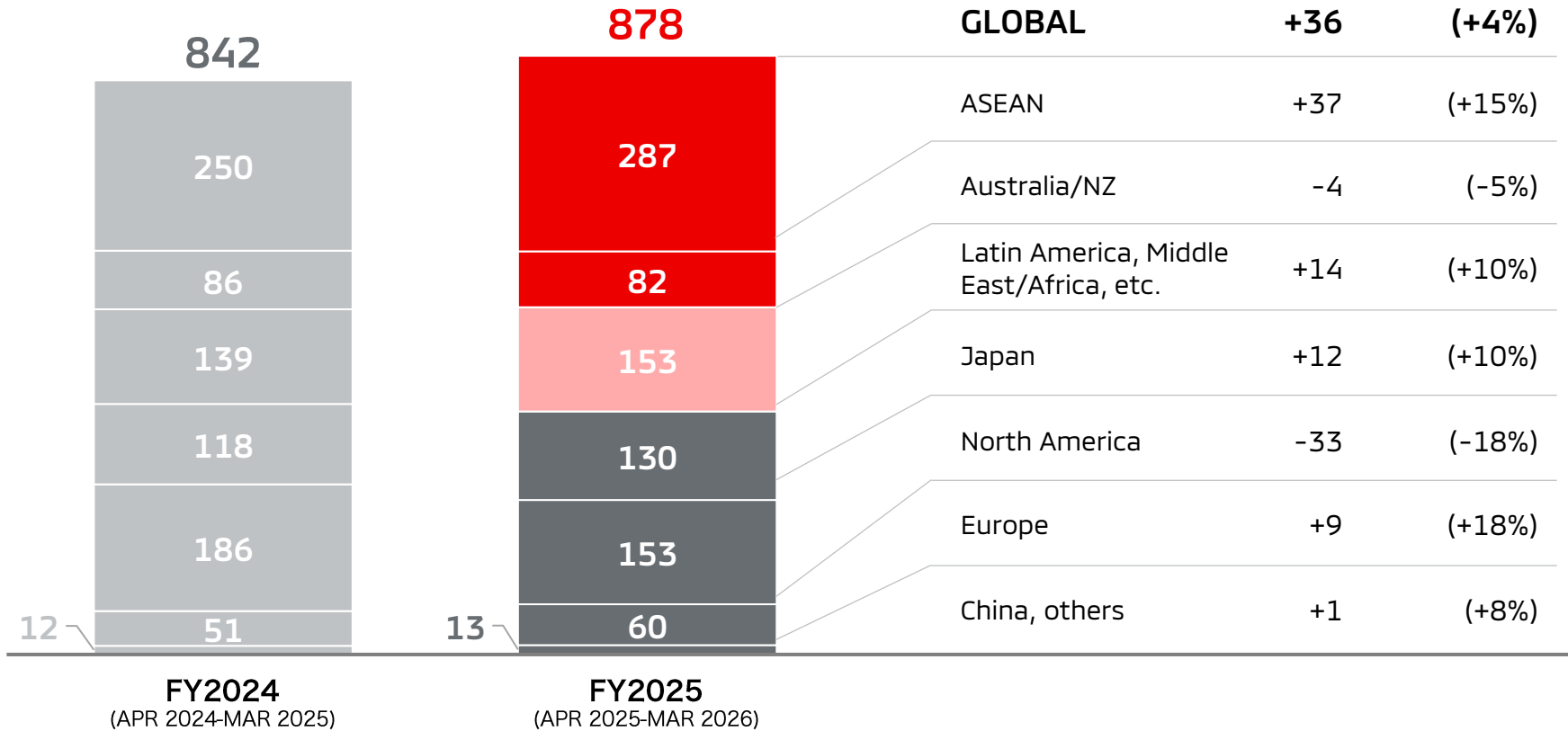
FY2025 Operating Profit Variance Forecast (vs. FY2024)



FY2025 Retail Sales Volume Forecast (vs. FY2024)



Retail sales
(000 units)



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ASEAN and Oceania

Retail Sales Volume / Market Share

According to research

	FY2024		FY2025 (Forecast)
ASEAN	250k units	→	287k units
Thailand	27k units (4.8%)	→	35k units (6.6%)
Indonesia	71k units (8.2%)	→	80k units (10.2%)
Philippines	92k units (19.5%)	→	97k units (20.4%)
Vietnam	43k units (13.3%)	→	51k units (16.1%)
Others	17k units	→	24k units
Oceania	86k units	→	82k units



XFORCE HEV

- ASEAN: Focus on segments with steady demand. Expand market share through refreshes and new launches
- Oceania: Maintain market share by boosting new vehicle sales in a tough demand environment
- Optimize the network, enhance sales productivity and improve sales staff quality through educational programs
- ➔ Build a Mitsubishi brand base by agilely responding to market changes and utilizing DX to enhance sales productivity, marketing and networks

Latin America, Middle East/Africa

Retail Sales Volume

	FY2024		FY2025 (Forecast)
Latin America, Middle East/ Africa, etc.	139k units	→	153k units
Latin America	59k units	→	71k units
Middle East/ Africa, etc.	80k units	→	82k units



TRITON

- Latin America: Leverage brand power to boost sales of high-end models to retail buyers
- Middle East/Africa: Enhance brand value centered around core models
- ➔ Focus on countries with large market size and growth potential while addressing market changes flexibly

Japan, North America and Europe

Retail Sales Volume

	FY2024		FY2025 (Forecast)
Japan	118k units	→	130k units
North America	186k units	→	153k units
Europe	51k units	→	60k units



OUTLANDER PHEV

- Japan: Maintain strong sales momentum to expand volume and market share
 - North America: In a harsh and volatile environment, control costs to ensure profitability
 - Europe: Promote the new "OUTLANDER PHEV" with successful new model launches
- ➔ Amid increasing uncertainty, respond to market changes flexibly by strengthening collaboration with partners

New product launches and product renewals



OUTLANDER



XFORCE HEV



3-row SUV



Kei-passenger car

New "Outlander" : Global deployment following Japan, North America, Europe, and Oceania

"XFORCE HEV" : Our second HEV model has had a strong start, and deployment into other markets is also being considered

3-row SUV : "MITSUBISHI DST CONCEPT" mass production model to be launched in ASEAN countries

Kei-passenger car : Next-generation Kei-passenger car to be deployed in the domestic market

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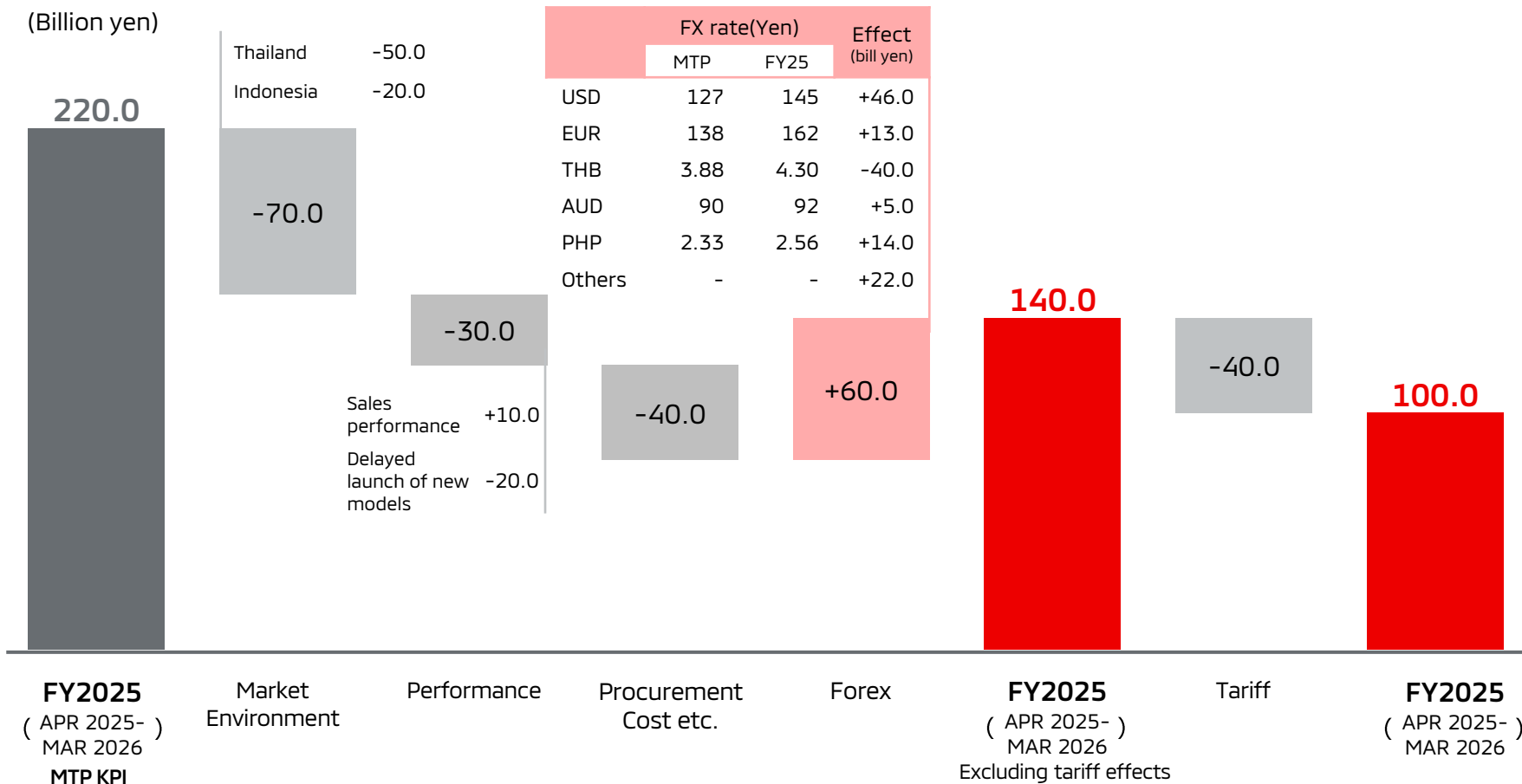
4. Review of Mid-Term Business Plan “Challenge 2025”

Progress of Major KPIs

Balance sheet greatly improved, but volume and profits targets difficult to achieve

		FY2025 MTP Target	FY2023	FY2024	FY2025 Forecast	Progress evaluation
Sales KPIs	Net Sales per Vehicle	¥2,500k	¥2,711k	¥2,901k	¥2,927k	○
	Retail Sales Volume	1,100K units	815K units	842K units	878K units	×
Financial KPIs	Operating Profit (%)	¥220.0bn (7%)	¥191.0bn (6.8%)	¥138.8bn (5.0%)	¥100.0bn (3.4%)	×
	Shareholders' Equity (Equity Ratio)	¥1.0trn (45%)	¥1.0trn (41%)	¥0.9trn (42%)	¥0.95trn (40%)	○
Investment KPIs	R&D Expenses	¥150.0bn	¥114.6bn	¥126.7bn	¥126.0bn	△
	CAPEX	¥130.0bn	¥93.6bn	¥100.6bn	¥100.0bn	△

FY2025 Operating Profit Variance Forecast (vs. MTP KPI)

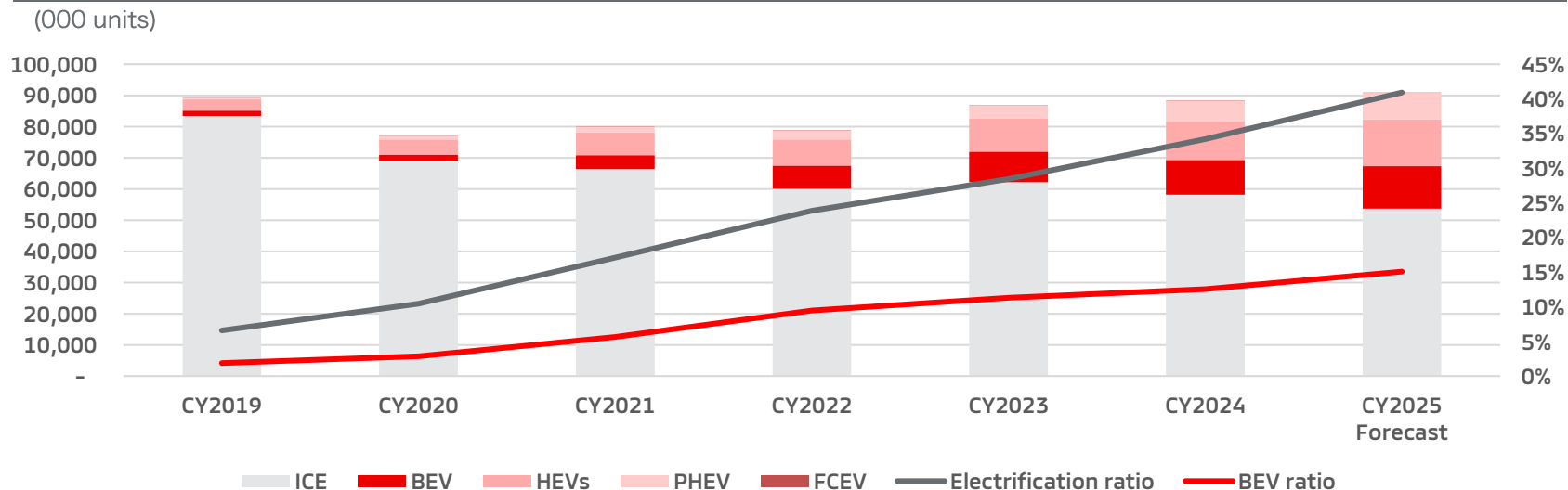


Major Challenges in MTP

	"Challenge 2025" Major Challenge	Changes since the Announcement of the MTP	Results and Actions
①	Promote development of electric vehicles, including in-house BEV	<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

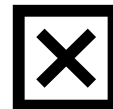


Global TIV by Powertrain Type and Electrification Ratio

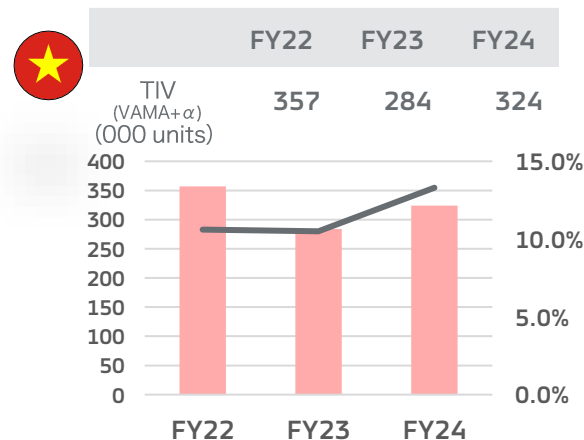
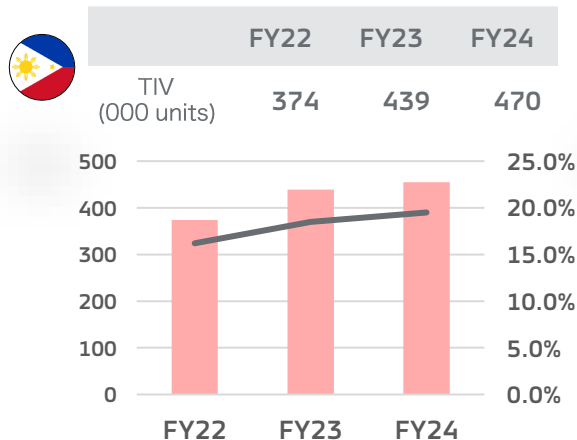
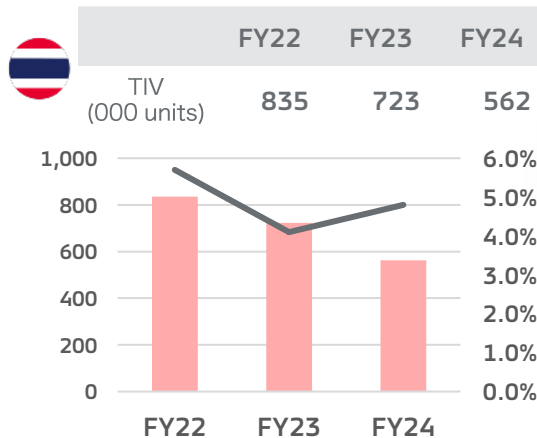


Major Challenges in MTP

	"Challenge 2025" Major Challenge	Changes since the Announcement of the MTP	Results and Actions
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



TIV and Market Share (According to research)



Major Challenges in MTP

"Challenge 2025" Major Challenge

③

Strengthening brand power through the introduction of models that embody "Mitsubishi Motors-ness"

Changes since the Announcement of the MTP

- The proliferation of many new brands, including those from China.

Results and Actions

- "Increased awareness and sales volume in Japan through "*Delica Mini*" and "*TRITON*"



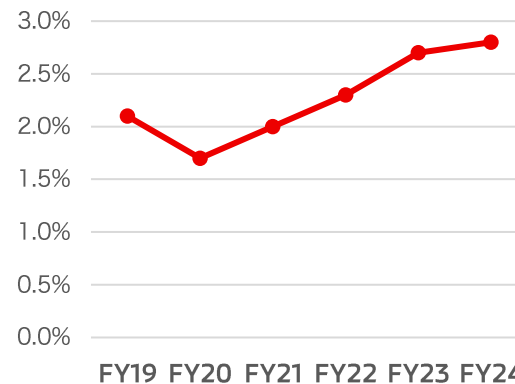
TRITON



DELICA MINI



Market Share in Japan



According to Research

New Business Development Initiatives

Mitsubishi Motors Finance Philippines Inc.



Cooperation with Security Bank: Operations to begin in spring of 2025

Investment in FleetPartners Group Limited



Expansion of corporate business in Australia

Collaboration with Kaluza Japan



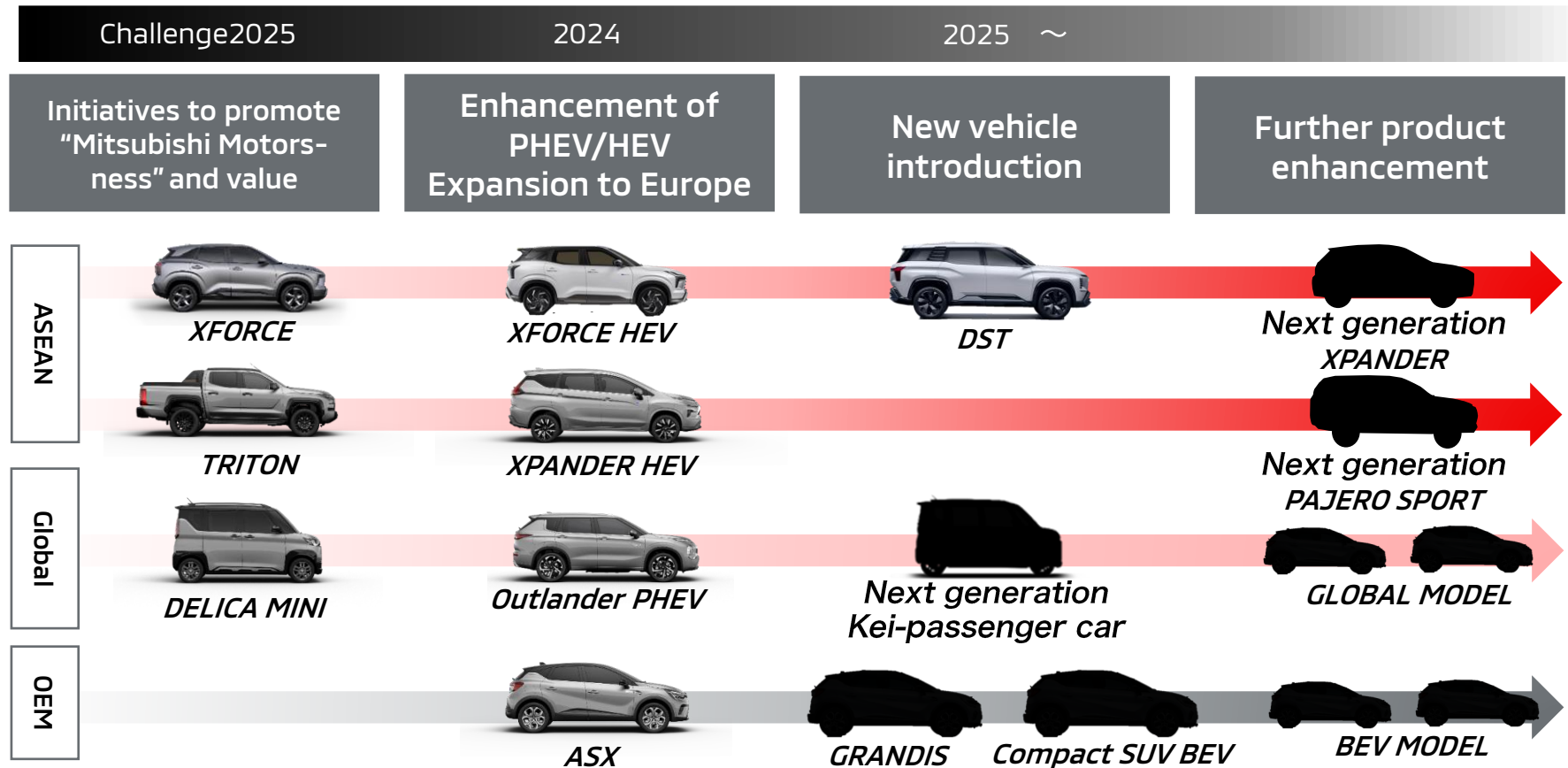
Launched commercial operations for smart charging services

Collaboration with Yanekara



Controllable EV recharging facilities and recharging service sold to and put into operation in Kurashiki City

Product Rollout Strategy



Opportunities for Collaboration and Promotion

Global



A strategic partnership aimed at the era of intelligence and electrified vehicles

NISSAN
MOTOR CORPORATION

Consideration of cooperation for a next-generation pickup
Consideration of expanding electric vehicle cooperation in more regions/models
Consideration of battery sharing

Europe

Renault Group

2025 : Receive SUV HEV/ICE-OEM
2025 : Receive BEV-OEM

Japan

NISSAN
MOTOR CORPORATION

Joint development and production of Kei-passenger car (ICE/BEV)

North America

NISSAN
MOTOR CORPORATION

2025 : Supply Rogue PHEV-OEM
2026 : Receive next-generation Leaf-derived BEV-OEM

Philippines

NISSAN
MOTOR CORPORATION

2025 : Receive Van-OEM

Oceania

NISSAN
MOTOR CORPORATION

2025 : Supply pickup-OEM



2026 : Receive BEV-OEM

Consideration of joint production of SUVs through joint investment at Nissan U.S. plant



**MITSUBISHI
MOTORS**

Drive your Ambition



APPENDIX

FY2024 Balance Sheet and Free Cash Flow (vs. FY2023)

(Billion yen)	FY2023 (As end of MAR 2024)	FY2024 (As end of MAR 2025)	Variance
Total Assets	2,454.5	2,245.9	-208.6
Cash & Deposits	674.2	452.5	-221.7
Total Liabilities	1,410.0	1,272.3	-137.7
Interest-bearing Debt	492.4	314.8	-177.6
Total Net Assets	1,044.5	973.6	-70.9
Shareholders' Equity (Equity Ratio)	1,010.2 (41.2%)	934.4 (41.6%)	-75.8
Net Cash 【Automobiles & Eliminations】	453.5	394.5	-59.0

(Billion yen)	FY2023 (APR 2023 - MAR 2024)	FY2024 (APR 2024 - MAR 2025)	Variance
Free Cash Flow 【Automobiles & Eliminations】	31.0	45.0	+14.0

FY2024 Capital Expenditure, R&D Expense and Depreciation

CAPEX

¥100.6bn

+7% (YoY)

R&D Expense

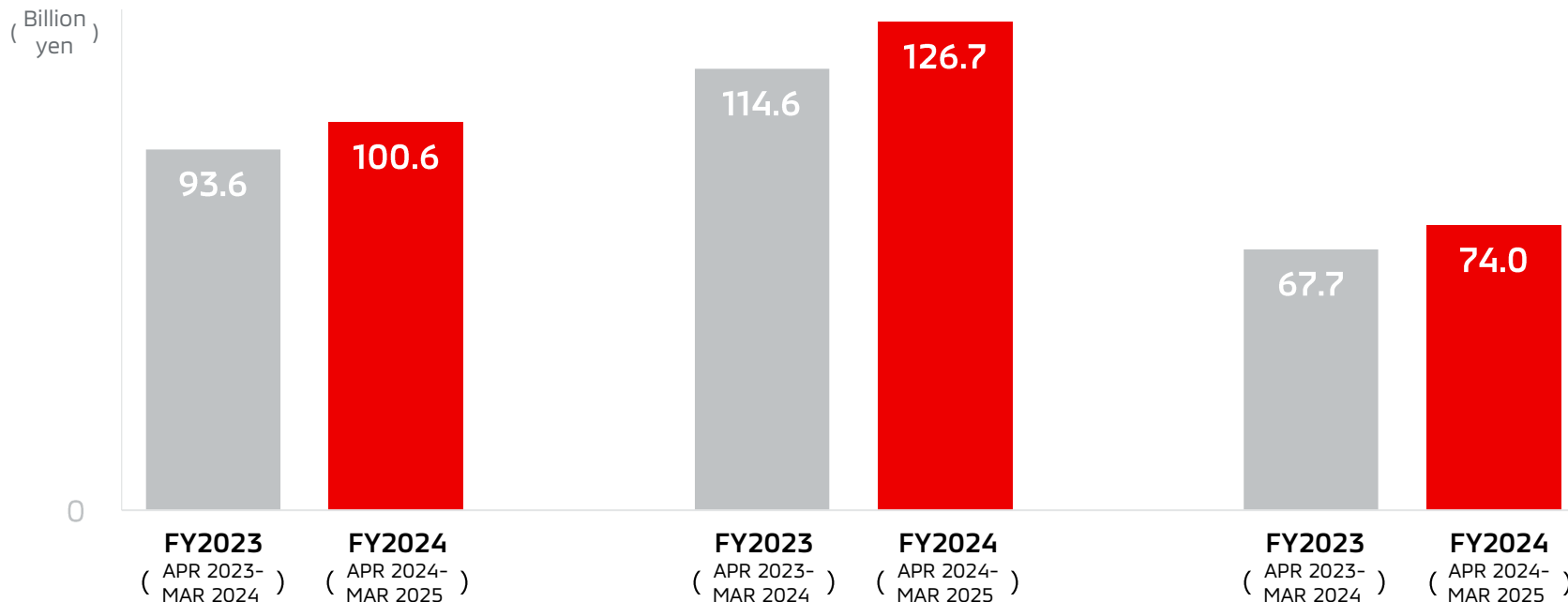
¥126.7bn

+11% (YoY)

Depreciation

¥74.0bn

+9% (YoY)



FY2024 Regional Performance (vs. FY2023)

(Billion yen)	Net Sales			Operating Profit		
	FY2023 (APR 2023–MAR 2024)	FY2024 (APR 2024–MAR 2025)	Variance	FY2023 (APR 2023–MAR 2024)	FY2024 (APR 2024–MAR 2025)	Variance
GLOBAL	2,789.6	2,788.2	-1.4	191.0	138.8	-52.2
- ASEAN	531.0	566.4	+35.4	20.3	19.8	-0.5
- Australia/NZ	319.0	321.1	+2.1	24.0	25.2	+1.2
- Latin America, Middle East /Africa, etc.	401.6	404.3	+2.7	38.4	17.2	-21.2
- Japan	609.1	631.6	+22.5	-13.1	-7.4	+5.7
- North America	711.1	734.2	+23.1	111.9	76.9	-35.0
- Europe	211.8	127.1	-84.7	8.2	6.5	-1.7
- China, others	6.0	3.5	-2.5	1.3	0.6	-0.7

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

FY2025 Regional Sales Forecast (vs. FY2024)

(Billion yen)	FY2024 (APR 2024 - MAR 2025)	FY2025 Forecast (APR 2025 - MAR 2026)	Variance
GLOBAL	2,788.2	2,950.0	+161.8
- ASEAN	566.4	665.0	+98.6
- Australia/NZ	321.1	330.0	+8.9
- Latin America, Middle East /Africa, etc.	404.3	420.0	+15.7
- Japan	631.6	660.0	+28.4
- North America	734.2	645.0	-89.2
- Europe	127.1	225.0	+97.9
- China, others	3.5	5.0	+1.5

FY2025 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥100.0bn

-1% (YoY)

R&D Expense

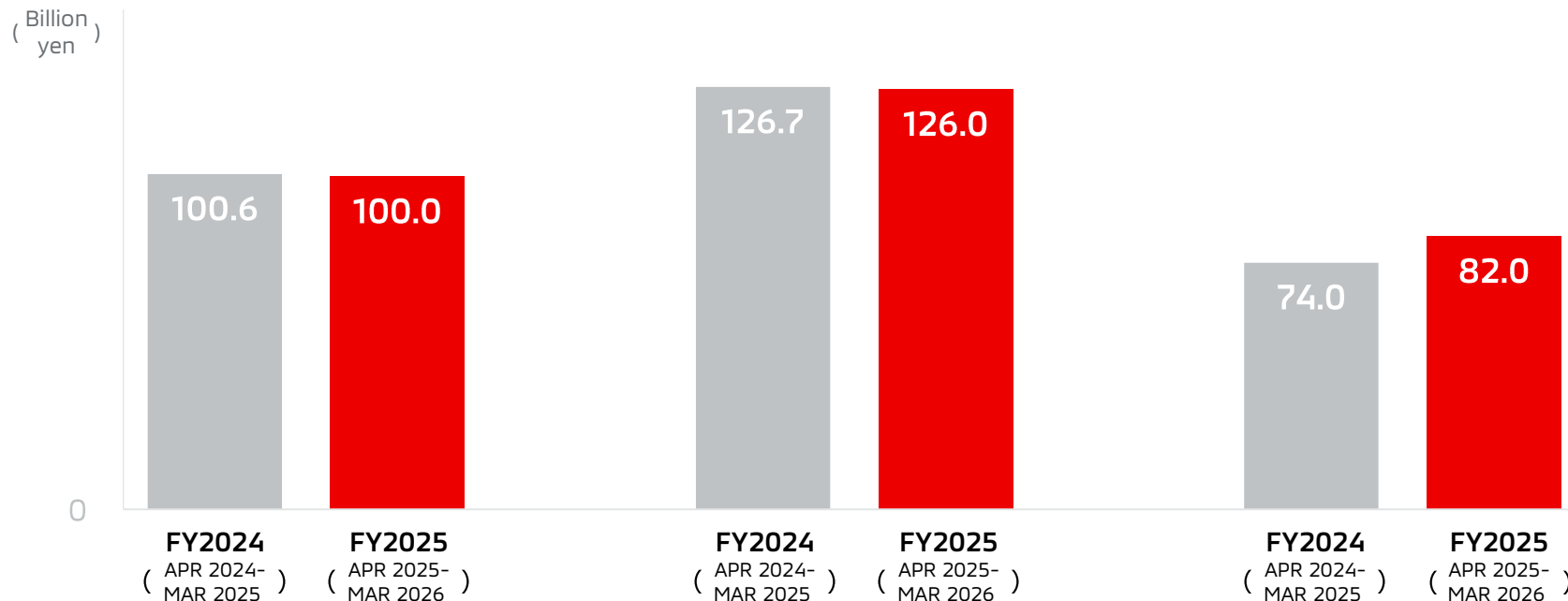
¥126.0bn

-1% (YoY)

Depreciation

¥82.0bn

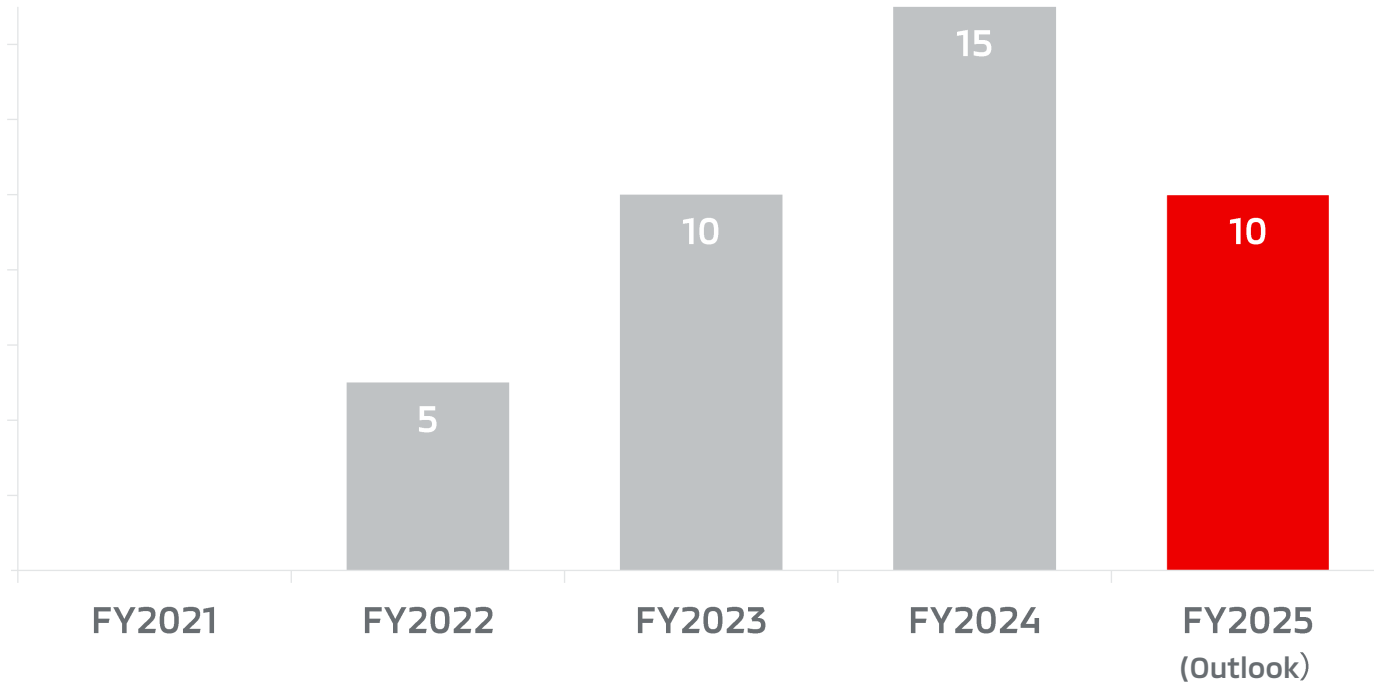
+11% (YoY)



FY2025 Shareholder Returns Forecast

Dividend per Share: 10 Yen Forecast

(¥)



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