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

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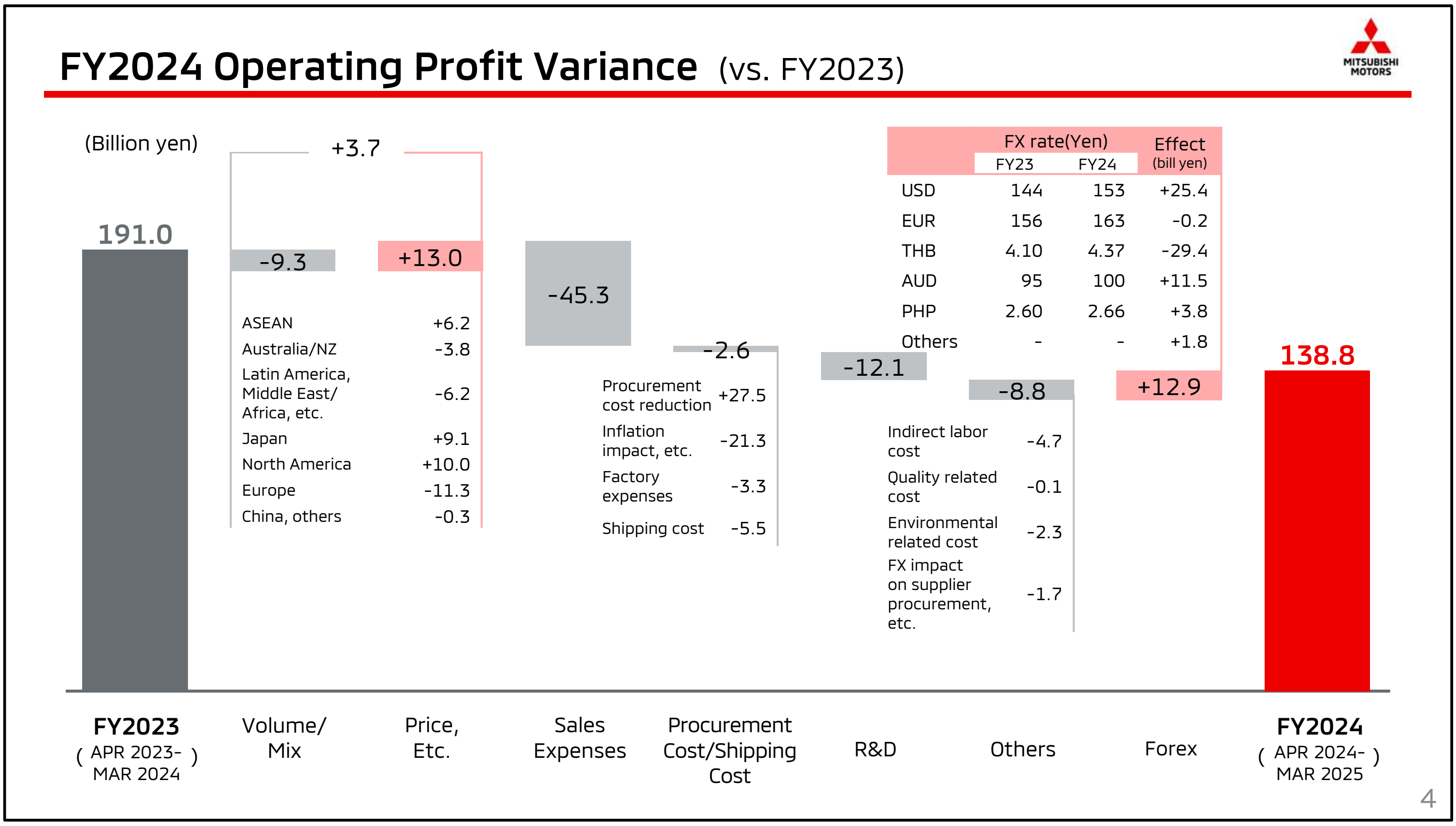
In FY2024, we faced a challenging sales environment due to the delayed recovery in total automobile demand in Thailand and Indonesia, as well as intensified competition resulting from the easing of global vehicle supply constraints.

Despite these conditions, during the first half of the year, we were able to steadily increase our earnings, supported by favorable FX rates, even when fixed costs rose due to inflation. However, in the second half, the standout appreciation of the THB—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 and expense reductions. As a result, we exceeded the full-year operating profit forecast that had been revised in the third quarter.

Net sales remained on par with the previous year at ￥2,788.2 billion. Operating profit was ¥138.8 billion, with an operating margin of 5.0%. Ordinary profit was ¥98.6 billion, and net income was ¥41.0 billion.
Although retail sales volume fell slightly short of our revised forecast, it increased by 27,000 units YoY to 842,000 units.

As initially forecasted, we will increase the annual dividend by ¥5 from the previous fiscal year to ¥15 per share.



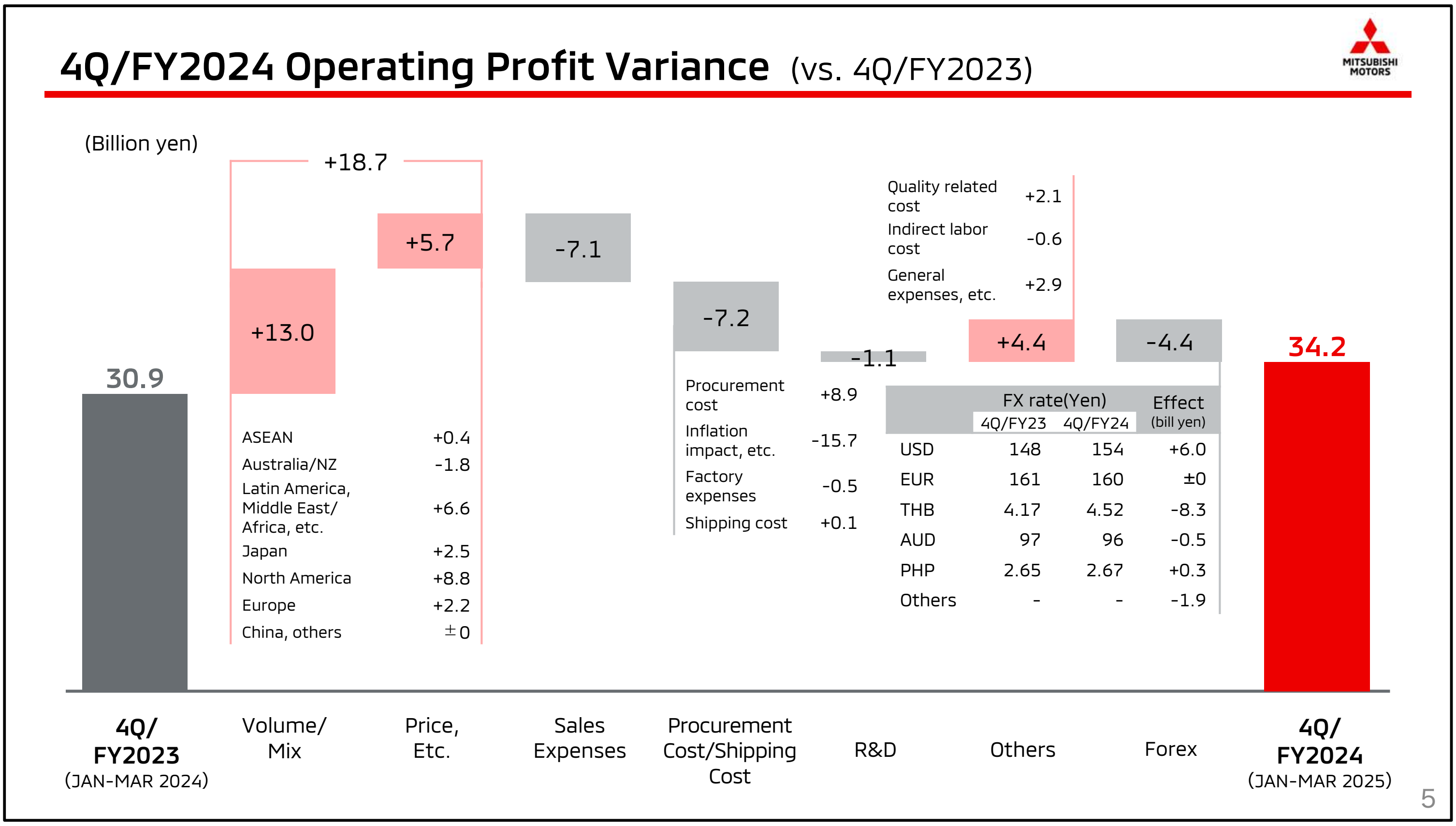
Volume/Mix and Price etc., contributed a positive impact of ¥3.7 billion YoY. Within this, Volume/Mix had a negative impact of ¥9.3 billion, mainly due to a decline in wholesale volumes in the Middle East & Africa, Europe, Oceania and some other regions. On the other hand, Price Etc., contributed a positive impact of ¥13.0 billion, driven by continued price improvements and favorable shift in grade mix, particularly in Japan and North America.

Sales expenses had a negative impact of ¥45.3 billion YoY. While we partially offset the increase in incentive spending – mainly in North America due to intensified competition – by curbing advertising expenses, the overall impact remained a significantly negative.

Procurement Cost/Shipping Cost had a negative impact of ¥2.6 billion. Although we were largely able to offset the impact of inflation, increased shipping costs as well as increased factory expenses through procurement cost reduction efforts, the net effect was still a slight decline in profit.

R&D expenses increased as planned, resulting in a ¥12.1 billion decrease in profit, and other items deteriorated by ¥8.8 billion, due to higher personnel costs, environmental-related expenses, and FX impact on supplier procurement. However, this was more than ¥7.0 billion reduction from our initial forecast.

The negative impact of the cost currency THB was offset by the USD and other currencies, resulting in a favorable effect of ¥12.9 billion YoY.



Up to the 3Q, Volume/Mix and Price etc. had been a cumulative negative factor of ¥15.0 billion, but this trend shifted significantly in the 4Q. Thanks to increased sales of higher-margin models, particularly newly launched vehicles, the YoY impact turned positive by ¥18.7 billion.

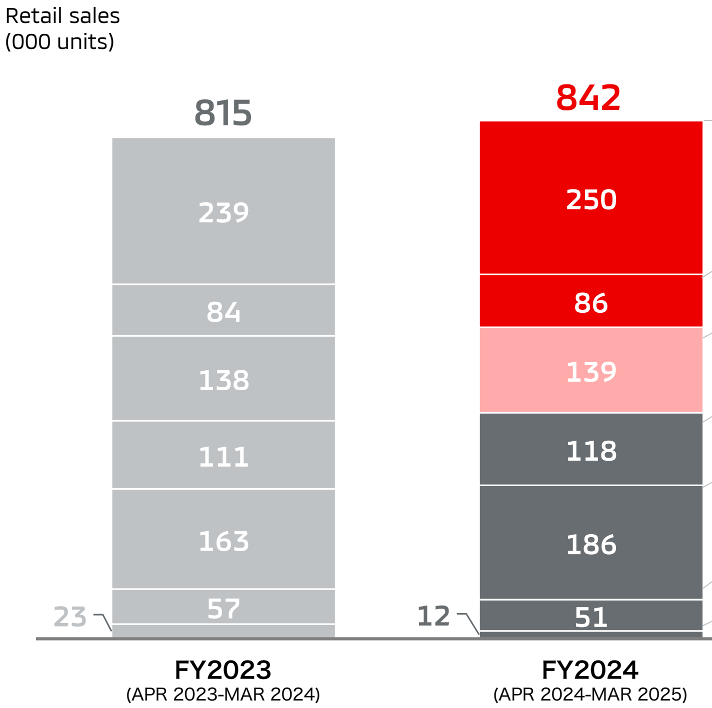
Sales expenses deteriorated by ¥7.1 billion, mainly due to an increase in incentives in response to intensified competition in markets such as North America and Oceania.

Procurement Cost/Shipping Cost worsened by ¥7.2 billion, due to the concentration of cost settlements in the 4Q, reflecting material cost increases caused by inflation.

R&D expenses resulted in a ¥1.1 billion negative impact. Other expenses contributed a positive impact of ¥4.4 billion, reflecting smooth progress in cost reduction initiatives.

As for foreign exchange, while we were able to partially offset the negative impact of the appreciation of THB by USD and other currencies, the net effect was a ¥4.4 billion negative impact.

FY2024 Retail Sales Volume Forecast (vs. FY2023)



GLOBAL	**+27**	**(+3%)**
ASEAN	+11	(+5%)
Australia/NZ	+2	(+2%)
Latin America, Middle East/Africa, etc.	+1	(+1%)
Japan	+7	(+6%)
North America	+23	(+14%)
Europe	-6	(-11%)
China, others	-11	(-48%)

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

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Despite the challenging market environment, we focused on expanding market share in our core markets by refreshing our models, accelerating electrification, and strengthening our sales network. As a result, although we slightly fell short of our revised forecast, retail sales increased YoY in regions such as ASEAN, Japan, and North America.

In Europe, total demand declined due to deteriorating economic sentiment in major countries and increased uncertainty stemming from political instability, leading to a decrease in retail sales.

In China, others, sales were halved YoY as a result of drastic structural reforms implemented in FY2023.

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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

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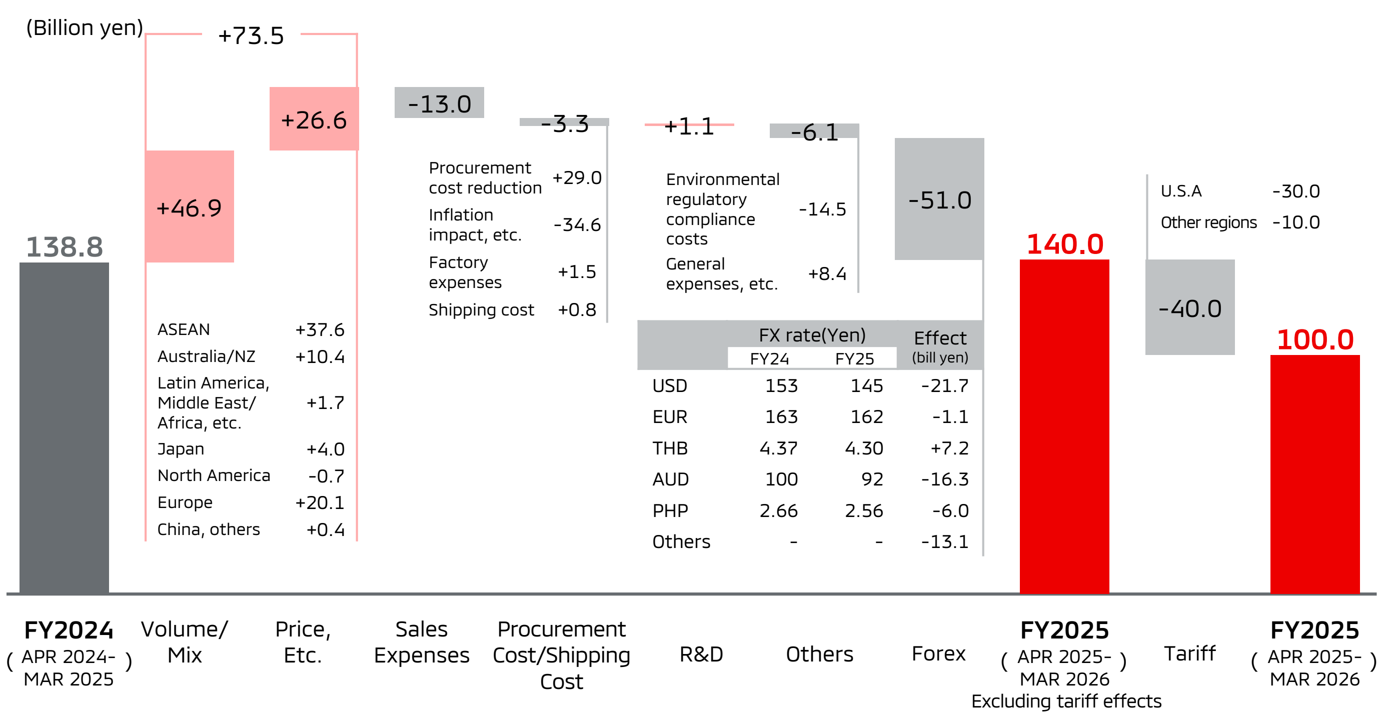
Due to the international economic turmoil triggered by U.S. tariff policies, global economic uncertainty has increased in FY2025. As shown in the slide, our financial forecast for FY2025 is as follows: net sales of ¥2.95 trillion, operating profit of ¥100 billion, ordinary profit of ¥90 billion, and net income of ¥40 billion.

This guidance reflects the anticipated impact of U.S. tariffs as of the current point in time.
Given the current uncertainty in the global economy, we will provide timely updates to our earnings forecast on a quarterly basis throughout the year.

Regarding dividends per share, we plan to issue a dividend of ¥10 per share for FY2025 at this moment. Although the impact of U.S. tariffs remains difficult to gauge, we will strive to maintain an annual dividend of at least ¥10 regardless of the circumstances, while continuing to execute concrete strategies to support future earnings recovery.

We sincerely ask for the continued understanding and support of our shareholders.

FY2025 Operating Profit Variance Forecast (vs. FY2024)



We expect a positive impact of ¥73.5 billion from Volume/Mix and Price etc. Although the overall economic environment remains challenging, we expect the full-year contribution of new models launched at the end of last fiscal year, along with the impact of new models scheduled for launch this year, to support profit growth in ASEAN, Oceania, Europe, and Japan.

Selling expenses are expected to have a negative impact of ¥13 billion. While we anticipate an increase in incentive costs due to intensified competition, we plan to partially offset this through more efficient and restrained advertising expenditures.

Regarding procurement and shipping cost, although we expect upward pressure from enhanced product competitiveness and inflationary factors, we aim to largely offset these through procurement cost-reduction activities. However, a slight negative impact is still anticipated.

R&D expenses are expected to improve slightly YoY. Others include an expected increase in environmental compliance costs, which will be partially offset by reductions in general and administrative expenses, resulting in a total negative impact of ¥6.1 billion.

Regarding the impact of exchange rates, we expect a negative impact of ¥51 billion, assuming a modest yen appreciation compared to the previous year.

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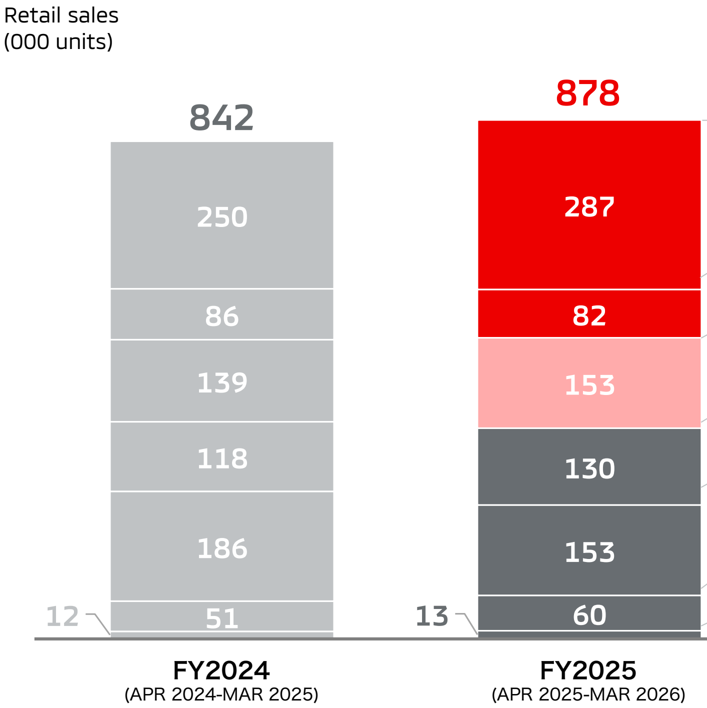
Regarding the impact of U.S. tariffs, we have estimated the impact based on an assumed economic slowdown in the U.S. and regions with high dependence on the U.S. market. We anticipate a decrease in wholesale volume. However, through cost-cutting measures, we expect to absorb part of this impact, estimating the net effect at ¥40 billion.

Given the heightened risk of an economic downturn in FY2025, we will work toward achieving an operating profit of ¥100 billion by thoroughly reducing costs and expenses.

FY2025 Retail Sales Volume Forecast (vs. FY2024)



GLOBAL	**+36**	**(+4%)**
ASEAN	+37	(+15%)
Australia/NZ	-4	(-5%)
Latin America, Middle East/Africa, etc.	+14	(+10%)
Japan	+12	(+10%)
North America	-33	(-18%)
Europe	+9	(+18%)
China, others	+1	(+8%)

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This slide presents our retail sales volume forecast for FY2025. We aim to maintain and expand both market share and sales volume in ASEAN, Latin America, the Middle East, Japan, and Europe through the refreshing of existing models and the introduction of new models.

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FY2025 Outlook

ASEAN and Oceania

Retail Sales Volume / Market Share
According to research

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

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In FY2025, the overall sales environment in ASEAN countries is expected to remain challenging.
In Thailand, household debt remains at a high level, and a recovery in the macro economy is not anticipated. In Indonesia, concerns are rising over economic stagnation due to tax increases and redistribution policies under the new administration. Vietnam and Malaysia may be affected by reciprocal tariffs involving the United States. On the other hand, the Philippines is expected to maintain a robust market environment.
Amid these conditions, we aim to expand sales volume by leveraging the launch of new models, improving our sales network, and collaborating with local financial institutions. At the same time, we will pursue profit growth through rigorous cost and expense reductions.

In the Oceania region, the business environment is expected to remain challenging in FY2025.
This is due to Australia’s economic downturn resulting from persistently high policy interest rates and the sluggish Chinese economy—Australia’s key export destination. Under these circumstances, we will prioritize maintaining our market share by strengthening sales of the all-new “Triton”, now available in all grades, and the new “Outlander” series.

FY2025 Outlook

Latin America, Middle East/Africa

Retail Sales Volume

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

In the Latin America region, automotive demand in Brazil which is our core market is expected to slow due to persistently high policy interest rates.
However, leveraging our strong brand presence in Brazil, we aim for sustainable growth by continuously introducing new models and strengthening private-use sales of higher end grade of the new "Triton".

In the Middle East, the sales environment surrounding us is not expected to change significantly in FY2025, and we anticipate conditions to remain roughly in line with the previous year.
We will continue to focus on our core models, the "Outlander" and "Montero Sport", while promoting deeper market penetration of new "L200/Triton" launched last year. With a robust model lineup now in place, we will enhance our brand and sales performance through market-appropriate pricing strategies and effective advertising campaigns.

FY2025 Outlook

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

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The domestic market is expected to remain roughly in line with the previous fiscal year.
We will further strengthen our growing brand power through models that embody 'MITSUBISHI-MOTORS-ness' and leverage new models as a catalyst to further expand sales and maximize the positive impact on our broader product lineup. At the retail level, we will accelerate digitalization to improve sales efficiency. Looking ahead to the continued rollout of new models we will be working toward longer term growth through network expansion and enhancement of our service capabilities.

In North America, the market outlook remains highly uncertain due to risks such as tariffs, persistently high interest rates, and potential economic slowdown.
Intensifying market competition is also anticipated. However, by focusing on the significantly enhanced "Outlander" series which is our core product, we will maintain sales momentum, respond swiftly to market condition changes, and prioritize profitability.

In Europe, automotive demand is expected to decline slightly YoY, with growing uncertainty due in part to the impact of U.S. tariffs.
In this environment, we will promote the expansion of sales for the "Outlander PHEV" launched at the end of last fiscal year and ensure the successful rollout of upcoming new models to meet customer needs.

Product Pipeline

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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In FY2025, we expect full-scale sales of the "Outlander" series which was launched at the end of the previous fiscal year, and the "XFORCE" HEV, which made its global debut in Thailand in March 2025.

Additionally, the production model of the MITSUBISHI DST CONCEPT, which had its world premiere in the Philippines last year, will be introduced across ASEAN countries starting with Indonesia. Furthermore, we will enhance our product lineup through the full model change of kei passenger cars for the domestic market, entry into new segments, refreshes and enhancements to existing models, and strategic utilization of our alliance partnerships.

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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	△

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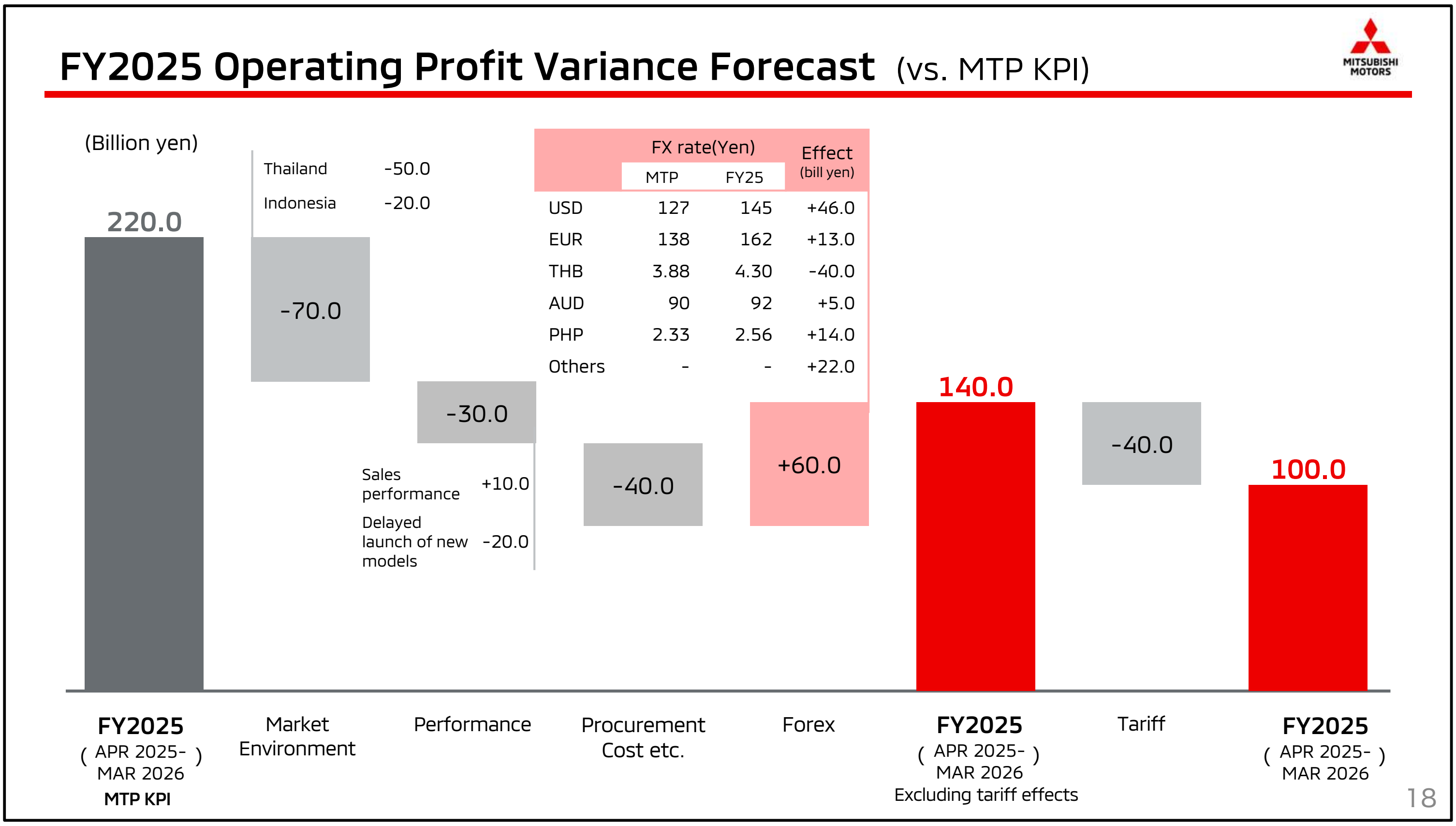
Looking at the trends in our KPIs so far, in the first year of the plan, FY2023, we focused on improving the quality of sales and "net revenue strategy." As a result, we were able to increase revenue per unit and maintain an operating profit margin at the 7% level.

However, in FY2024, we were forced to post lower profits compared to FY2023 due to several factors, including a slower-than-expected recovery in the ASEAN market, increased incentives in the U.S., and rising material costs driven by inflation.

As the recovery in our core markets such as Thailand and Indonesia remains uncertain, and with growing uncertainty in other regions as well, we now expect delays in achieving our FY2025 volume and profit targets.

On the other hand, our shareholders' equity has steadily increased since the formulation of the current mid-term plan, and we are making solid progress toward achieving our financial KPI.



Market Environment, total demand in Thailand and Indonesia fell short of the mid-term plan assumptions by approximately 50% and 36%, respectively. This is expected to result in a negative impact of around ¥70 billion on operating profit.

Our Performance, while our market share in Thailand and Indonesia declined, this was partially offset by significant improvements in sales volume and market share in the Philippines and Vietnam. However, delays in the launch of certain models will continue to have an impact, resulting in a total negative effect of ¥30 billion.

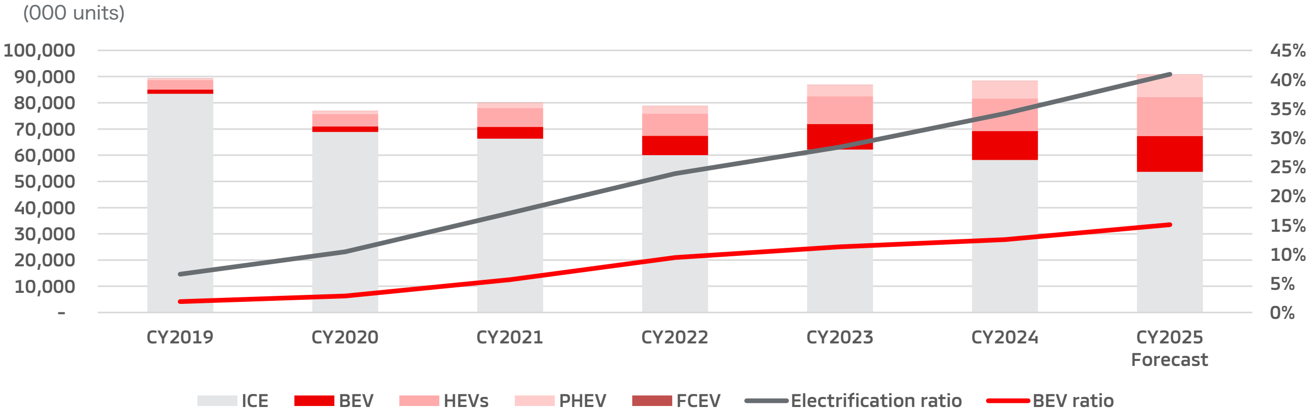
In Procurement Cost etc., we anticipate a cost increase primarily attributable to higher material costs, which are in turn driven by inflation and raw material price hike, resulting in a total negative impact of ¥40 billion.

Regarding Forex, the depreciation of the yen against major currencies is expected to have a positive impact of ¥60 billion.

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	• BEV growth has plateaued • Reevaluation of PHEV/HEV	• Focusing on the development of our brand's PHEV/HEV • Utilizing partners for BEV

Global TIV by Powertrain Type and Electrification Ratio



Source : Compiled by our company based on data from GlobalData (provided by MarkLines) 19

First, Promote development of electric vehicles, including in house BEV, Under our current mid-term plan, we aimed to launch nine electrified vehicle models over five years, including two in-house BEVs. However, since last year, global BEV growth has shown signs of plateauing, and plug-in hybrids (PHEVs) and hybrids(HEV) are being reevaluated as more practical environmental technologies.

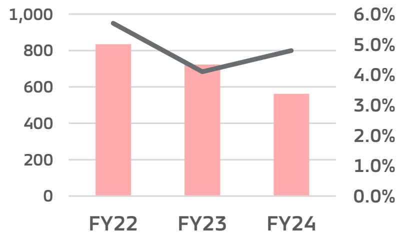
In response to this shift in the market environment, we have decided to primarily utilize OEM-supplied BEVs from our partners to meet the needs of markets where BEVs are essential. Meanwhile, we will focus on development of PHEVs and HEVs where we hold a competitive advantage.

Major Challenges in MTP

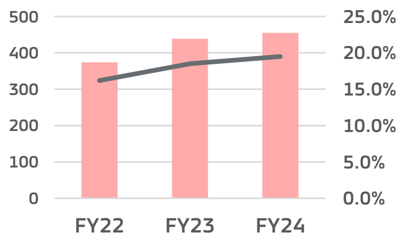
"Challenge 2025" Major Challenge	Changes since the Announcement of the MTP	Results and Actions
② Strengthening profitability in the ASEAN through continuous Introduction of new ASEAN products	• Delayed recovery in the ASEAN market • Rapid increase in Chinese BEVs in Thailand, causing market disruption	• Expansion of business in Vietnam and the Philippines • Introduction and deployment of HEV models

TIV and Market Share (According to research)

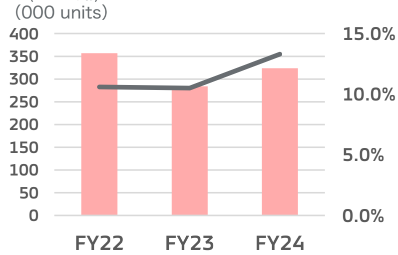
	FY22	FY23	FY24
TIV (000 units)	835	723	562



	FY22	FY23	FY24
TIV (000 units)	374	439	470



	FY22	FY23	FY24
TIV (VAMA+α) (000 units)	357	284	324



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Second, Strengthening profitability in the ASEAN through continuous introduction of new ASEAN products. The ASEAN region remains a core market for us. However, over the past two years, growth has not met the expectations in our mid-term plan. In the sluggish Thai market, in particular, the entry of numerous new brands leveraging BEV tax incentives has led to oversupply and intensified price competition, causing market disruption and raising concerns about a prolonged downturn.

On the other hand, the Philippines and Vietnam have shown steady market growth. In line with our plan, we have significantly expanded our market share in these countries, contributing to overall profit improvement in the ASEAN region.

Meanwhile, for ASEAN strategic models, increasing customer expectations for advanced technology and intelligent features have led to greater development workloads and delays in product launches. As a result, the timeline for expanding sales volume through successive model launches has been taking longer than initially expected.

As part of our regional strategy, we completed our withdrawal from the Chinese market in the first year of the mid-term plan. The transition to the after-sales phase is progressing smoothly. While this was a difficult management decision, we believe it was an appropriate strategic shift given the current state of the Chinese automotive market.

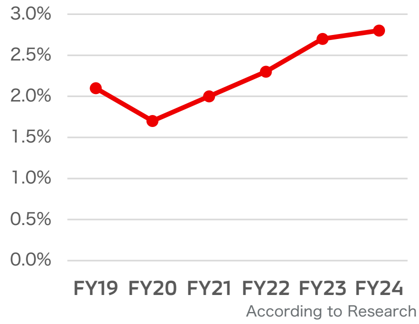
Major Challenges in MTP

“Challenge 2025” Major Challenge	Changes since the Announcement of the MTP	Results and Actions
③ Strengthening brand power through the introduction of models that embody “Mitsubishi Motors-ness”	• The proliferation of many new brands, including those from China.	• "Increased awareness and sales volume in Japan through "*Delica Mini*"and "*TRITON*"

TRITON

DELICA MINI

Market Share in Japan



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Third, Strengthening brand power through the introduction of models that embody ‘MITSUBISHI MOTORS-ness’ . In recent years, especially in emerging markets such as ASEAN, competition has intensified with the entry of many new brands, including Chinese manufacturers. As a result, strengthening brand power has become more important than ever.

We have been Improving our brand by introducing models that clearly reflect ‘MITSUBISHI MOTORS-ness’. In particular, in our home market of Japan, the recognition of models such as the “Delica Mini” and “Triton” has grown, contributing to a stronger brand presence. As a result, in FY2024, we achieved an approximately 1% increase in market share compared to FY2020.

We will continue to introduce new models in the Japanese market to further expand both our market share and sales volume. In addition, we plan to apply the successful strategies from Japan to other countries, aiming to improve our brand power on a global scale.

Major Challenges in MTP

New Business Development Initiatives

Mitsubishi Motors Finance Philippines Inc.

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

Collaboration with Kaluza Japan

KALUZA JAPAN

Launched commercial operations for smart charging services

Investment in FleetPartners Group Limited

Expansion of corporate business in Australia

Collaboration with Yanekara

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

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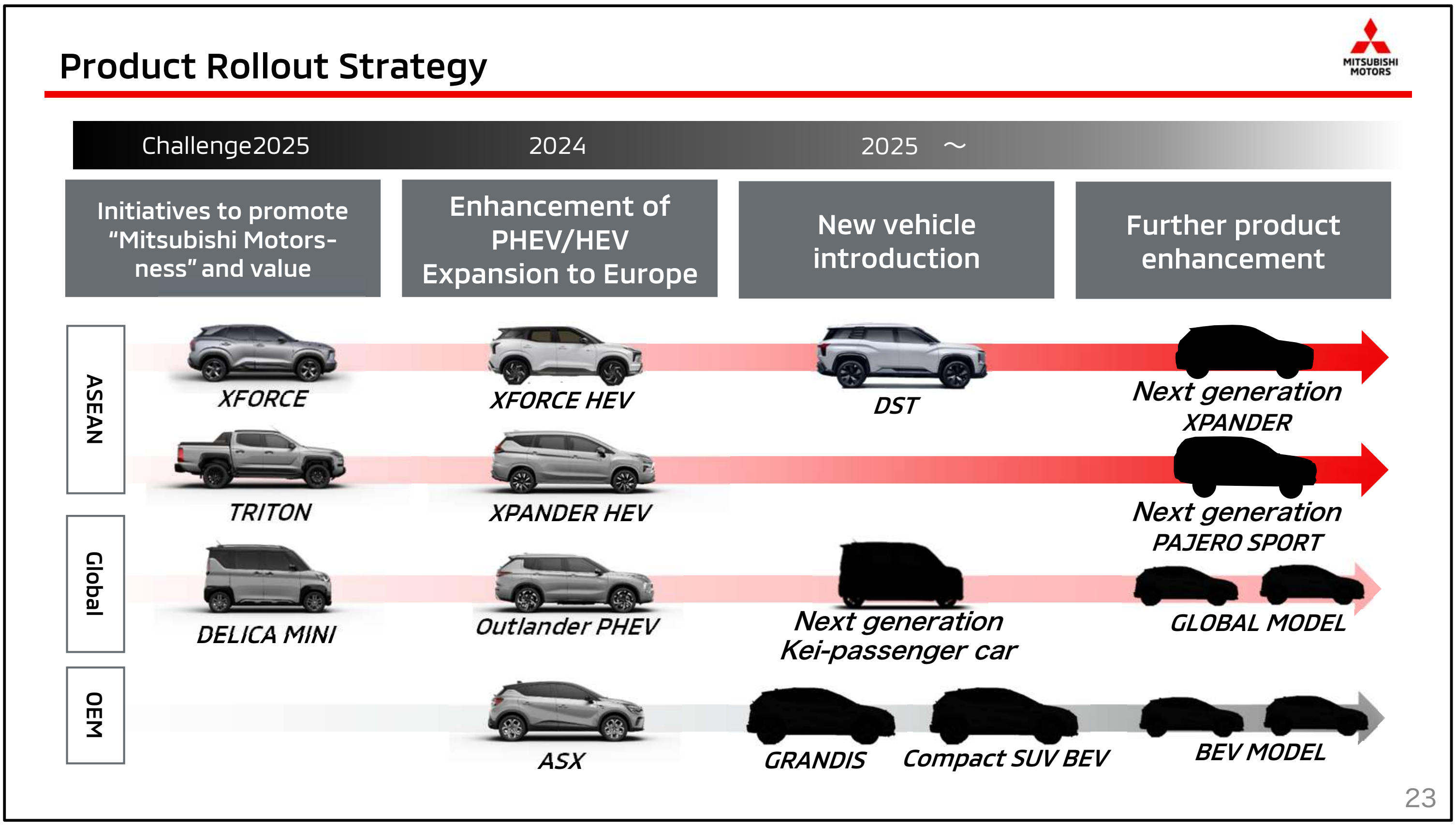
As stated in our current mid-term plan “Challenge 2025”, we are accelerating our efforts to explore new business models and drive monetization through various partnerships.

First, in the ASEAN region, we established “Mitsubishi Motors Finance Philippines Corporation”, a dedicated auto finance company in partnership with local financial institution Security Bank. The company began operations this spring, offering financing services exclusively for our brand.

In Australia, we have invested in “FleetPartners Group”, a leading provider of automotive financial services. Through this partnership, we aim to expand our fleet sales business and further increase both sales volume and profitability in the Australian market.

In Japan, we launched a commercial smart charging service utilizing connected EV technologies, in collaboration with “Kaluza Japan”, “MC Retail Energy”, and “Mitsubishi Corporation”. Additionally, in partnership with “Yanekara” we delivered EV charging infrastructure and services to Kurashiki City. This includes the implementation of controlled charging operations for government vehicles at the Kurashiki City Hall parking lot.

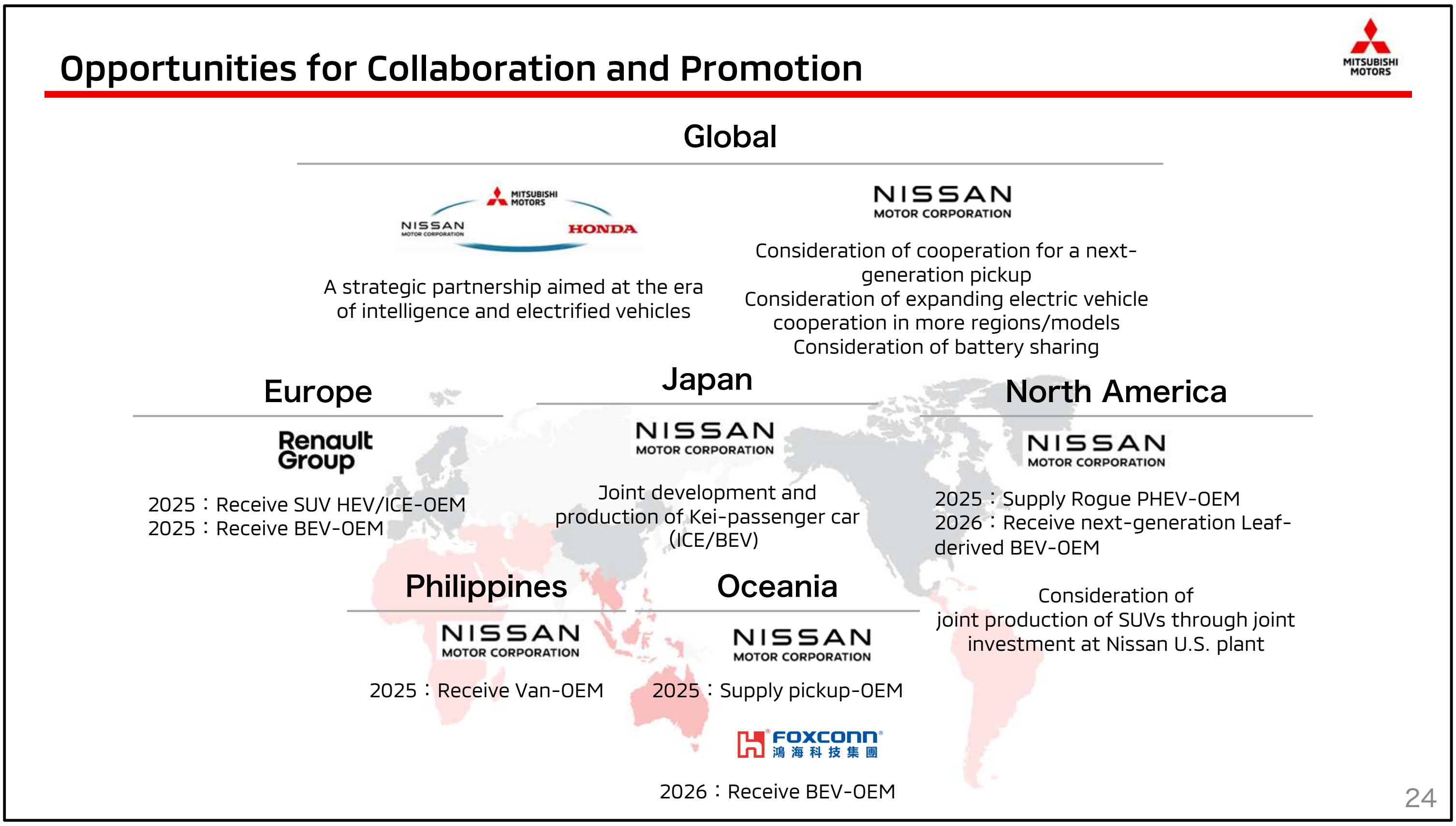
Going forward, we will continue to collaborate with various strategic partners to explore new business opportunities, establish a solid business foundation, and create sustainable corporate value.



During the "Challenge 2025" current mid-term plan period, we have focused on launching ASEAN strategic models and rolling those out to various countries as well as introducing electrified vehicles prioritizing HEVs and PHEVs. Moving forward into FY2025 and onwards, we will continue to strengthen our ASEAN strategic models as a top priority. These models will also be rolled out to Latin America, the Middle East, Oceania, and Japan, contributing to improved profitability.

For global models, we will strengthen and expand our product lineup through both our own brand and collaborations with various partners, tailoring our offerings to meet the needs of each region.

Through these efforts, we aim to build a resilient global portfolio capable of adapting flexibly to economic fluctuations.



To build a comprehensive global model lineup, collaboration with partners is the most important.
We will continue to accelerate our efforts through various partnerships to enhance our product lineup and strengthen and monetize regional business operations

In Europe, we will strengthen our model lineup by receiving OEM supply of SUVs and BEVs from our Alliance partner, Renault.

With Nissan, we are strengthening global collaboration on the joint development and production of next-generation pickup trucks, as well as cooperation in electrified vehicles and business expansion. In Japan, we are promoting joint development and production of kei passenger cars.

In North America, we plan to supply PHEV systems for the “Rogue” in 2025 and receive OEM supply of a BEV based on the next-generation “Leaf” in 2026.
Additionally, we have begun discussions to co-invest in Nissan's U.S. plant to jointly produce and sell next-generation SUVs under both brands.
In Oceania, we plan to provide OEM supply of pickup trucks in 2025. In the Philippines, we are scheduled to receive OEM supply of vans in 2025.

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Furthermore, we plan to begin sales in the Oceania region in the second half of 2026 of a BEV developed by Foxtron, a subsidiary of Hon Hai Precision Industry, through an OEM supply agreement.

Going forward, we will continue to work in collaboration with Nissan Motor Co. and Honda Motor Co. under a strategic partnership framework aimed at the era of intelligent and electrified vehicles, with the goal of continuously creating new value.


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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

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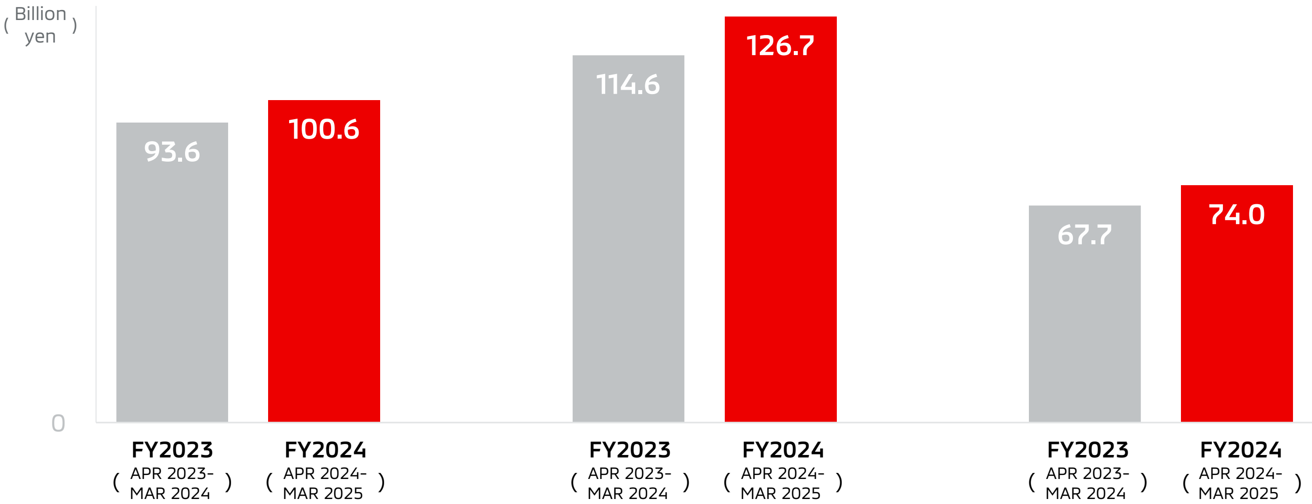
FY2024 Capital Expenditure, R&D Expense and Depreciation

CAPEX	R&D Expense	Depreciation
¥100.6bn	¥126.7bn	¥74.0bn
+7% (YoY)	+11% (YoY)	+9% (YoY)



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FY2024 Regional Performance (vs. FY2023)

MITSUBISHI MOTORS

(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

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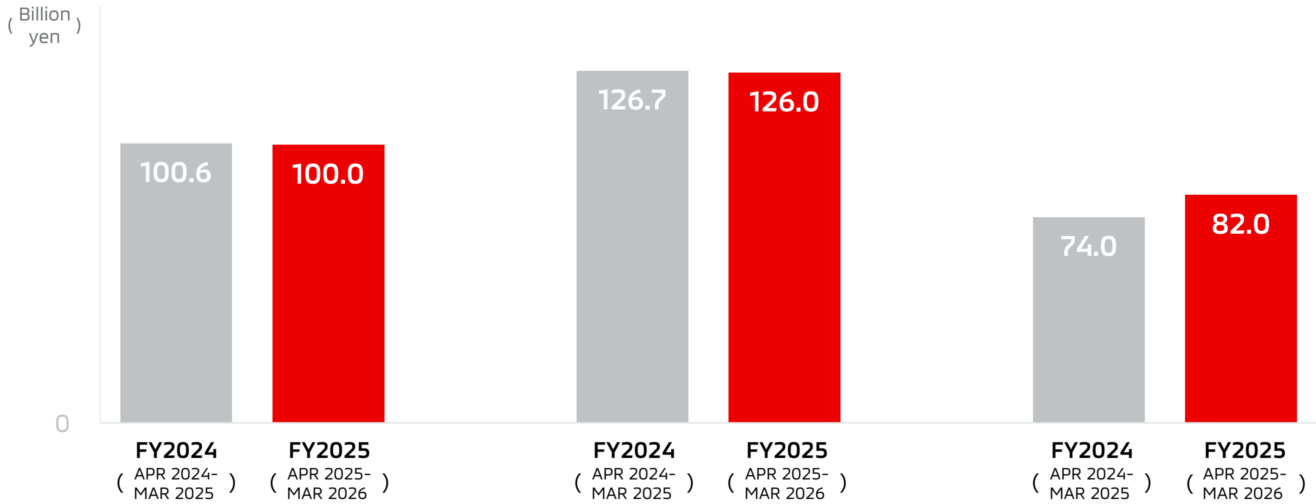
FY2025 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥100.0bn	**¥126.0bn**	**¥82.0bn**
-1% (YoY)	-1% (YoY)	+11% (YoY)



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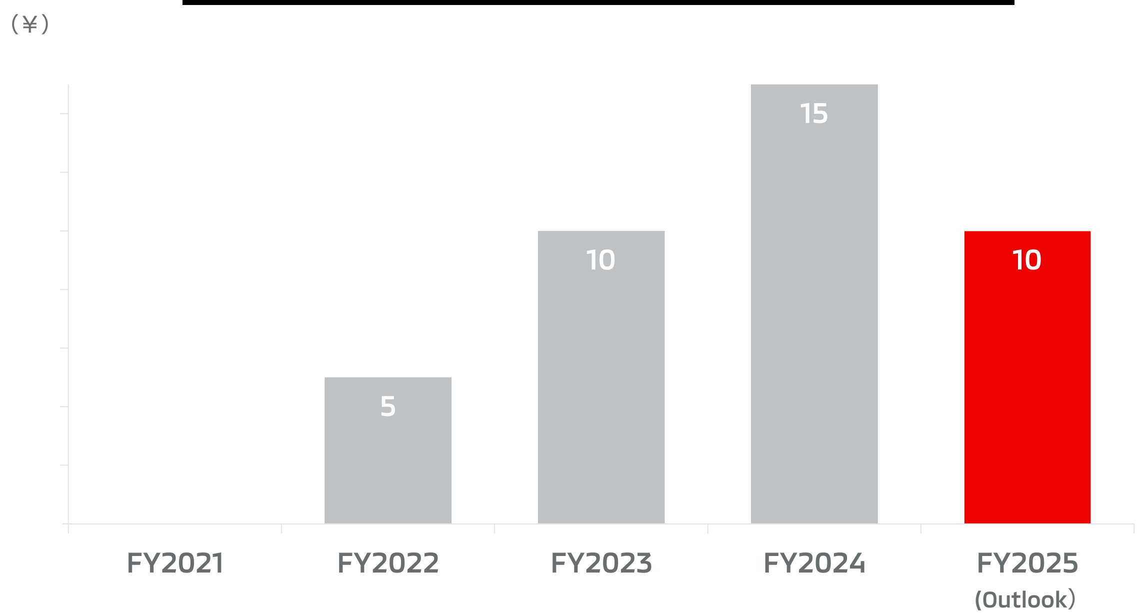
FY2025 Shareholder Returns Forecast

Dividend per Share: 10 Yen Forecast



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