

May 8, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Under Japanese GAAP]

Company name: **Mitsubishi Motors Corporation**
 Listing: Prime Market, the Tokyo Stock Exchange
 Stock code: 7211
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 Scheduled date of annual general meeting of shareholders: June 19, 2025
 Scheduled date to commence dividend payments: June 20, 2025
 Scheduled date to file annual securities report: June 18, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Figures less than one million yen are rounded down)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
FY2024	2,788,232	(0.0)	138,826	(27.3)	98,602	(52.8)	40,987 (73.5)
FY2023	2,789,589	13.5	190,971	0.2	209,040	14.8	154,709 (8.3)

Note: Comprehensive income FY2024: ¥19,012 million ((91.8)%) FY2023: ¥232,786 million (14.8%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2024	28.70	28.70	4.2	4.2	5.0
FY2023	103.97	103.96	17.1	9.0	6.8

Reference: Share of profit (loss) of entities accounted for using equity method

FY2024: ¥(6,489) million FY2023: ¥5,259 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	2,245,920	973,565	41.6	698.28
March 31, 2024	2,454,470	1,044,456	41.2	679.45

Reference: Net assets excluding share acquisition rights and non-controlling interests

As of March 31, 2025: ¥934,402 million As of March 31, 2024: ¥1,010,213 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from Investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2024	174,734	(114,752)	(274,765)	450,111
FY2023	140,806	(138,865)	37,674	674,204

2. Cash dividends

Record Date	Cash dividend per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2023	-	5.00	-	5.00	10.00	14,894	9.6	1.6
FY2024	-	7.50	-	7.50	15.00	21,224	52.3	2.2
FY2025 (Forecast)	-	5.00	-	5.00	10.00		33.5	

3. Consolidated earnings forecasts for fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,950,000	5.8	100,000	(28.0)	90,000	(8.7)	40,000	(2.4)	29.89

Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: Please refer to "3. Consolidated financial statements (5) Notes on consolidated financial statements -Notes on changes in accounting policies" in page 14 for details.

(3) Number of shares issued and outstanding (common shares)

(i) Total number of shares issued and outstanding at the end of the period (including treasury shares)

As of March 31, 2025: 1,460,476,846 shares

As of March 31, 2024: 1,490,282,496 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025: 122,320,463 shares

As of March 31, 2024: 3,474,193 shares

(iii) Average number of shares during the period

Fiscal year ended March 31, 2025: 1,428,275,764 shares

Fiscal year ended March 31, 2024: 1,488,016,489 shares

Note: The number of treasury shares at the end of each period includes shares of the Company held by the BIP Trust Account (2,325,526 shares as of March 31, 2025 and 2,668,506 shares as of March 31, 2024). The shares of the Company held by the BIP Trust Account is included in the number of treasury shares deducted in the calculation of average number of shares during each period (2,420,200 shares for the fiscal year ended March 31, 2025 and 1,451,630 shares for the fiscal year ended March 31, 2024).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024	2,286,877	(2.6)	(1,154)	-	36,413	(80.9)	17,659	(89.4)
FY2023	2,348,961	14.8	102,035	(7.1)	190,792	(3.1)	166,108	(12.1)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2024	12.36	12.36
FY2023	111.63	111.62

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	1,162,582	586,718	50.5	438.45
March 31, 2024	1,361,425	657,491	48.3	442.20

Reference: Net assets excluding share acquisition rights and non-controlling interests

As of March 31, 2025: ¥586,712 million As of March 31, 2024: ¥657,467 million

* Financial Results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters:

(Note for the description about financial forecasts)

This material contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends, fluctuations in interest rates and exchange rates, changes in laws, regulations and government policies, etc.

Potential risks and uncertainties are not limited to the above and Mitsubishi Motors Corporation (MMC) is not under any obligation to update the information in this material to reflect any developments or events in the future.

If you are interested in investing in MMC, you are requested to make a final investment decision at your own risk, taking the foregoing into consideration. Please note that neither MMC nor any third party providing information shall be responsible for any damage you may suffer due to investment in MMC based on the information shown in this material.

(How to obtain supplementary material on financial results / details of the financial results briefing)

Supplementary material on financial results are disclosed on the MMC web site on the same day as publication of the results. In addition, an audio recording of the financial results briefing held on the same day will, together with the material used for the briefing, be posted on the MMC website promptly following the briefing.

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1. Overview of Financial Results, etc.

(1) 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.

As a result, 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), net income attributable to the owners of the parent company was 41.0 billion yen (a decrease of 113.7 billion yen year on year).

The operating status by business segment is as shown below.

(i) Automobile business

Net sales for the fiscal year 2024 were 2,757.8 billion yen (a decrease of 13.8 billion yen year on year), and operating profit was 134.1 billion yen (a decrease of 53.8 billion yen year on year).

(ii) Financial service business

Net sales for the fiscal year 2024 were 46.6 billion yen (an increase of 8.6 billion yen year on year), and operating profit was 4.2 billion yen (a decrease of 0.2 billion yen year on year).

(2) 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).

(3) Overview of Cash Flow

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. The status of each cash flow for the fiscal year 2024 and their factors are as follows:

(Cash flows from operating activities)

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.

(Cash flows from investing activities)

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.

(Cash flows from financing activities)

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

	FY2020	FY2021	FY2022	FY2023	FY2024
Ratio of shareholders' equity (%)	27.4	31.5	36.4	41.2	41.6
Ratio of market value to assets (%)	25.2	25.5	35.3	30.6	24.4
Debt repayment coverage (years)	(11.6)	4.1	2.5	3.5	1.8
Interest coverage ratio (%)	(8.0)	23.2	47.9	24.0	25.7

Definitions:

Ratio of shareholders' equity: Shareholders' equity / total assets

Ratio of market value to assets: Total market value of shares / total assets

Debt repayment coverage: Interest bearing liabilities / cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / interest expenses paid

(Note 1) All figures are calculated based on consolidated financial data.

(Note 2) Total market value of shares is the closing market share price at the end of the period multiplied by the number of outstanding shares (excluding treasury shares) at the end of the period.

(Note 3) Cash flows from operating activities are used.

(Note 4) Interest bearing liabilities indicate all liabilities listed on the consolidated balance sheet for which interest is paid.

(4) Financial Forecast

Forecast for the fiscal year 2025

Two years have passed since the start of the mid-term management plan "Challenge 2025" and I feel that the changes in the automotive industry during this period have been significant. Even in such an environment, we believe that by responding swiftly and flexibly to changes, the stability of our business foundation has gradually increased.

In terms of the economic environment, while the first half of the fiscal year 2024 saw steady progress supported by favorable exchange rates, the second half experienced the waning effects of interest rate cuts, a shift towards yen appreciation, and the announcement of U.S. tariff policies, leading to global economic turmoil.

The management environment for the fiscal year 2025 is expected to be particularly challenging for the automotive industry, with strong headwinds and significant changes anticipated. However, we aim to maintain our performance in the fiscal year 2025 by continuing to respond swiftly to changes, maximizing the impact of new vehicle launches, and thoroughly managing costs.

The outlook for the fiscal year 2025 (ending March 31, 2026) is as follows:

	FY 2025 Full year
Net sales	2,950 billion yen
Operating profit	100 billion yen
Ordinary profit	90 billion yen
Profit attributable to owners of parent	40 billion yen

The forecast for consolidated retail sales volume is as follows: (1,000 units)

Region	FY 2025 Forecast	FY 2024 Results
Japan	130	118
North America	153	186
Europe	60	51
Asia	300	262
Others	235	225
Total	878	842

* This material contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends, fluctuations in interest rates and exchange rates, changes in laws, regulations, and government policies, etc.

Potential risks and uncertainties are not limited to the above and Mitsubishi Motors is not under any obligation to update the information in this presentation to reflect any developments or events in the future. If you are interested in investing in Mitsubishi Motors, you are requested to make a final investment decision at your own risk, taking the foregoing into consideration. Please note that neither Mitsubishi Motors nor any third party providing information shall be responsible for any damage you may suffer due to investment in Mitsubishi Motors based on the information shown in this presentation.

2. Basic policy on selection of accounting standards

In consideration of possibilities that these consolidated financial statements may be subject to trend analysis and/or comparison with other companies' financial statements, the MMC Group's policy is to produce its consolidated financial statements according to Japanese accounting standards.

The MMC Group's policy regarding harmonization with IFRS is to apply appropriate measures based on consideration of domestic and overseas economic situation(s).

3. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	674,234	452,510
Notes and accounts receivable - trade, and contract assets	151,006	154,199
Finance receivables	240,517	267,041
Merchandise and finished goods	317,485	266,209
Work in process	24,684	26,504
Raw materials and supplies	69,717	70,492
Short-term loans receivable	7,027	2,251
Other	144,510	153,419
Allowance for doubtful accounts	(1,333)	(1,498)
Total current assets	1,627,849	1,391,131
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	92,079	96,521
Machinery, equipment and vehicles, net	187,469	188,780
Tools, furniture and fixtures, net	66,496	65,803
Land	122,506	122,179
Construction in progress	29,583	51,085
Total property, plant and equipment	498,135	524,369
Intangible assets	44,904	51,168
Investments and other assets		
Investment securities	104,094	102,736
Long-term loans receivable	5,013	2,909
Retirement benefit asset	17,224	9,290
Deferred tax assets	86,313	78,821
Other	75,445	90,108
Allowance for doubtful accounts	(4,511)	(4,614)
Total investments and other assets	283,579	279,251
Total non-current assets	826,620	854,789
Total assets	2,454,470	2,245,920

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	337,434	350,954
Electronically recorded obligations - operating	102,141	106,039
Short-term borrowings	68,053	22,651
Commercial papers	43,500	47,500
Current portion of long-term borrowings	224,612	83,427
Lease liabilities	3,719	3,867
Accounts payable - other and accrued expenses	232,510	216,737
Income taxes payable	9,540	12,178
Provision for product warranties	68,048	70,062
Other	85,641	90,517
Total current liabilities	1,175,202	1,003,936
Non-current liabilities		
Long-term borrowings	127,781	130,460
Lease liabilities	24,690	26,884
Deferred tax liabilities	203	92
Retirement benefit liability	20,367	40,576
Other	61,768	70,404
Total non-current liabilities	234,811	268,418
Total liabilities	1,410,014	1,272,355
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,585	185,780
Retained earnings	478,239	500,609
Treasury shares	(1,688)	(56,383)
Total shareholders' equity	960,518	914,388
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,045	(400)
Deferred gains or losses on hedges	(739)	(25)
Foreign currency translation adjustment	35,454	33,331
Remeasurements of defined benefit plans	12,933	(12,892)
Total accumulated other comprehensive income	49,694	20,013
Share acquisition rights	23	6
Non-controlling interests	34,219	39,157
Total net assets	1,044,456	973,565
Total liabilities and net assets	2,454,470	2,245,920

(2) Consolidated statements of income and Consolidated statements of comprehensive income

Consolidated statements of income (Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	2,789,589	2,788,232
Cost of sales	2,220,743	2,251,528
Gross profit	568,846	536,703
Selling, general and administrative expenses		
Advertising and promotion expenses	63,009	60,208
Freight costs	93,593	95,613
Provision of allowance for doubtful accounts	(159)	348
Remuneration, salaries and allowances for directors (and other officers)	81,438	87,479
Retirement benefit expenses	4,444	4,064
Depreciation	16,690	18,887
Research and development expenses	57,642	67,889
Other	61,215	63,384
Total selling, general and administrative expenses	377,874	397,876
Operating profit (loss)	190,971	138,826
Non-operating income		
Interest income	13,412	11,954
Dividend income	580	665
Foreign exchange gains	12,888	-
Share of profit of entities accounted for using equity method	5,259	-
Gain on reversal of accounts payable for overseas customs duties and others	-	2,641
Other	2,268	3,529
Total non-operating income	34,409	18,791
Non-operating expenses		
Interest expenses	6,054	6,732
Foreign exchange losses	-	31,541
Litigation expenses	5,422	5,262
Share of loss of entities accounted for using equity method	-	6,489
Other	4,863	8,988
Total non-operating expenses	16,340	59,015
Ordinary profit (loss)	209,040	98,602
Extraordinary income		
Gain on sales of non-current assets	481	853
Gain on liquidation of subsidiaries	824	-
Other	200	228
Total extraordinary income	1,506	1,082

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary losses		
Loss on retirement of non-current assets	3,348	4,175
Impairment loss	1,294	5,870
Loss related to the Russian operations	1,313	-
Loss related to the Chinese operations	23,002	-
Extra retirement payments	16	1,870
Other	738	503
Total extraordinary losses	29,714	12,419
Profit (loss) before income taxes	180,832	87,265
Income taxes - current	27,577	29,665
Income taxes - deferred	(7,307)	6,950
Total income taxes	20,270	36,616
Profit (loss)	160,562	50,649
Profit (loss) attributable to non-controlling interests	5,852	9,661
Profit (loss) attributable to owners of parent	154,709	40,987

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit (loss)	160,562	50,649
Other comprehensive income		
Valuation difference on available-for-sale securities	1,067	(2,444)
Deferred gains or losses on hedges	(732)	683
Foreign currency translation adjustment	38,388	(5,984)
Remeasurements of defined benefit plans, net of tax	28,720	(25,811)
Share of other comprehensive income of entities accounted for using equity method	4,781	1,919
Total other comprehensive income	72,224	(31,636)
Comprehensive income	232,786	19,012
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	224,703	11,306
Comprehensive income attributable to non-controlling interests	8,083	7,706

(3) Consolidated statements of changes in net assets

(Millions of yen)

For the fiscal year ended March 31, 2024	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	284,382	199,620	338,424	(989)	821,438
Changes during period					
Dividends of surplus			(14,894)		(14,894)
Profit (loss) attributable to owners of parent			154,709		154,709
Purchase of treasury shares				(785)	(785)
Disposal of treasury shares				43	43
Exercise of share acquisition rights		(35)		41	6
Net changes in items other than shareholders' equity					
Total changes during period	-	(35)	139,815	(699)	139,080
Balance at end of period	284,382	199,585	478,239	(1,688)	960,518

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	977	(35)	(5,438)	(15,802)	(20,298)	29	29,208	830,376
Changes during period								
Dividends of surplus								(14,894)
Profit (loss) attributable to owners of parent								154,709
Purchase of treasury shares								(785)
Disposal of treasury shares								43
Exercise of share acquisition rights								6
Net changes in items other than shareholders' equity	1,067	(704)	40,893	28,736	69,993	(5)	5,011	74,999
Total changes during period	1,067	(704)	40,893	28,736	69,993	(5)	5,011	214,079
Balance at end of period	2,045	(739)	35,454	12,933	49,694	23	34,219	1,044,456

(Millions of yen)

For the fiscal year ended March 31, 2025	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	284,382	199,585	478,239	(1,688)	960,518
Changes during period					
Dividends of surplus			(18,618)		(18,618)
Profit (loss) attributable to owners of parent			40,987		40,987
Purchase of treasury shares				(68,642)	(68,642)
Disposal of treasury shares				126	126
Cancellation of treasury shares		(13,792)		13,792	—
Exercise of share acquisition rights		(12)		29	17
Net changes in items other than shareholders' equity					
Total changes during period	—	(13,804)	22,369	(54,694)	(46,129)
Balance at end of period	284,382	185,780	500,609	(56,383)	914,388

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	2,045	(739)	35,454	12,933	49,694	23	34,219	1,044,456
Changes during period								
Dividends of surplus								(18,618)
Profit (loss) attributable to owners of parent								40,987
Purchase of treasury shares								(68,642)
Disposal of treasury shares								126
Cancellation of treasury shares								—
Exercise of share acquisition rights								17
Net changes in items other than shareholders' equity	(2,445)	713	(2,123)	(25,826)	(29,681)	(17)	4,937	(24,760)
Total changes during period	(2,445)	713	(2,123)	(25,826)	(29,681)	(17)	4,937	(70,890)
Balance at end of period	(400)	(25)	33,331	(12,892)	20,013	6	39,157	973,565

(4) Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	180,832	87,265
Depreciation	67,737	73,992
Impairment loss	1,294	5,870
Loss related to the Russian operations	1,313	-
Loss related to the Chinese operations	23,002	-
Loss (gain) on liquidation of subsidiaries	(824)	-
Increase (decrease) in allowance for doubtful accounts	(4,258)	(46)
Increase (decrease) in retirement benefit liability	3,560	343
Interest and dividend income	(13,993)	(12,620)
Interest expenses	6,054	6,732
Foreign exchange losses (gains)	(7,861)	6,023
Share of loss (profit) of entities accounted for using equity method	(5,259)	6,489
Loss (gain) on sales and retirement of non-current assets	2,987	3,336
Decrease (increase) in trade receivables	43,597	(3,493)
Decrease (increase) in financial receivables	(14,335)	(26,369)
Decrease (increase) in inventories	(25,751)	43,455
Increase (decrease) in trade payables	(58,946)	21,787
Increase (decrease) in accounts payable - other, and accrued expenses	1,119	(15,051)
Other, net	(41,426)	(6,412)
Subtotal	158,843	191,303
Interest and dividends received	18,833	14,318
Interest paid	(5,877)	(6,792)
Income taxes paid	(30,992)	(24,096)
Net cash provided by (used in) operating activities	140,806	174,734
Cash flows from investing activities		
Purchase of property, plant and equipment	(113,964)	(95,080)
Proceeds from sales of property, plant and equipment	1,768	645
Purchase of intangible assets	(12,881)	(16,095)
Other, net	(13,788)	(4,221)
Net cash provided by (used in) investing activities	(138,865)	(114,752)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	34,768	(44,706)
Increase (decrease) in commercial papers	(4,000)	4,000
Proceeds from long-term borrowings	117,602	214,976
Repayments of long-term borrowings	(87,436)	(353,132)
Purchase of treasury shares	(784)	(68,642)
Dividends paid	(14,845)	(18,583)
Dividends paid to non-controlling interests	(3,104)	(2,670)
Other, net	(4,525)	(6,007)
Net cash provided by (used in) financing activities	37,674	(274,765)
Effect of exchange rate change on cash and cash equivalents	38,658	(9,309)
Net increase (decrease) in cash and cash equivalents	78,274	(224,093)
Cash and cash equivalents at beginning of period	595,930	674,204
Cash and cash equivalents at end of period	674,204	450,111

(5) Notes on consolidated financial statements

Notes on the going concern assumption

There is no item to be reported.

Notes on changes in accounting policies

(Application of the “Accounting Standard for Current Income Taxes,” etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and other relevant ASBJ regulations have been applied from the beginning of the fiscal year under review.

The amendment to categories for recording current income taxes (taxes on other comprehensive income) conforms to the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been applied from the beginning of the fiscal year. This change in accounting policies was applied retrospectively. Hence, the consolidated financial statements for the prior fiscal year have been modified retrospectively. This change in accounting policies has no impact on the consolidated financial statements for the prior fiscal year.

(Application of the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules”)

The “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ Practical Solution No. 46, March 22, 2024) has been applied from the beginning of the fiscal year under review. Accordingly, current taxes related to the Global Minimum Tax Rules were calculated and recorded in profit or loss in the consolidated and non-consolidated financial statements for the applicable fiscal year using amounts deemed reasonable for the corresponding tax based on information available when the financial statements were prepared. This change in accounting policies is insignificant on the consolidated financial statements.

Notes on additional information

(Stock compensation plan)

Based on the resolution of the Compensation Committee meeting held on December 15, 2020, MMC has introduced a stock compensation plan (hereinafter the “Plan”) that utilizes trusts as an incentive plan for its Executive Officers and Corporate Officers, etc. (hereinafter referred to as “Executive Officers, etc.”)

(1) Outline of the transaction

The Plan adopts a structure called the Board Incentive Plan Trust (hereinafter the “Trust”). Through the Trust, MMC will deliver MMC shares or pay money equivalent to the converted value of such shares to Executive Officers, etc., according to their position and degree of achievement of performance targets.

(2) Treasury shares remaining in the Trust

The MMC’s shares remaining in the Trust are recorded as treasury shares in the net assets section at the book value of the trust (excluding the amount of incidental expenses). The book value of the treasury shares as of March 31, 2025, is 855 million yen, and the number of shares is 2,325,526 shares.

Notes on segment information, etc.

[Segment Information]

1. Overview of reportable segments

The reportable segments of the Group are components for which discrete financial information is available, and for which operating results are regularly reviewed by MMC's decision making bodies including the Board of Directors to determine resource allocation to the segments and to assess their performance.

The main business of the Group is automobile business, involving design, manufacturing and sales of automobiles and component parts. In addition, in the financial service business, we engage in sales finance and leasing services (including property sales, etc., associated with expiration or cancellation of lease transactions) for the MMC group's products. Accordingly, based on the types of products and services offered, the Group determined "automobile business" and "financial service business" as two reportable segments.

2. Calculation method of the amounts of net sales, profit or loss, assets and other items by reportable segment

The accounting method for the reportable segments is the same as "Material basis of the preparation of consolidated financial statements." Intersegment sales and transfers are based on the price in the arms-lengths transaction.

3. Information on sales, profit or loss, assets and other items by reportable segment

For the previous fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers					
Revenue from contracts with customers	2,754,761	12,778	2,767,539	-	2,767,539
Other revenue	539	21,511	22,050	-	22,050
Subtotal	2,755,300	34,289	2,789,589	-	2,789,589
(2) Intersegment sales	16,258	3,666	19,925	(19,925)	-
Total	2,771,559	37,956	2,809,515	(19,925)	2,789,589
Segment profit (loss)	187,918	4,427	192,345	(1,373)	190,971
Segment assets	2,142,655	339,290	2,481,945	(27,475)	2,454,470
Other items					
Depreciation (Note 3)	62,320	5,416	67,737	-	67,737
Investment in equity method associates	108,048	-	108,048	-	108,048
Increase in property, plant and equipment and intangible assets (Note 3)	102,042	12,742	114,784	-	114,784

(Notes) 1. Adjustment represents the elimination of intersegment transactions.

2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the consolidated statement of income.

3. Depreciation, increase in property, plant and equipment and intangible assets, include long-term prepaid expenses and amortization thereof.

For the fiscal year under review (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers					
Revenue from contracts with customers	2,749,426	19,186	2,768,612	-	2,768,612
Other revenue	566	19,053	19,619	-	19,619
Subtotal	2,749,992	38,239	2,788,232	-	2,788,232
(2) Intersegment sales	7,857	8,407	16,265	(16,265)	-
Total	2,757,849	46,647	2,804,497	(16,265)	2,788,232
Segment profit (loss)	134,060	4,222	138,283	543	138,826
Segment assets	1,927,798	335,338	2,263,137	(17,216)	2,245,920
Other items					
Depreciation (Note 3)	68,131	5,861	73,992	-	73,992
Investment in equity method associates	107,144	-	107,144	-	107,144
Increase in property, plant and equipment and intangible assets (Note 3)	110,163	12,772	122,935	-	122,935

(Notes) 1. Adjustment represents the elimination of intersegment transactions.

2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the consolidated statement of income.

3. Depreciation, increase in property, plant and equipment and intangible assets, include long-term prepaid expenses and amortization thereof.

[Related Information]

For the previous fiscal year (from April 1, 2023 to March 31, 2024)

1. Information by products and services

The information is omitted here, as the classifications are the same as reportable segments.

2. Information by geographic region

(Supplementary information about geographic region)

Matters relating to changes in the classification of countries or regions

For information about geographic information, please refer to "For the fiscal year under review, 2. Information by geographic region, (Supplementary information about geographic region), Matters relating to changes in the classification of countries or regions."

(1) Net sales

Net sales to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	587,483	710,708	212,081	537,039	318,946	401,280	2,767,539
Other revenue	21,616	391	-	-	42	-	22,050
Total	609,100	711,099	212,081	537,039	318,988	401,280	2,789,589

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Canada, Mexico
- (2) Europe..... Germany, Spain, the Netherlands, France
- (3) Asia..... Indonesia, Thailand, The Philippines, Vietnam
- (4) Oceania..... Australia, New Zealand
- (5) Other..... U.A.E., Brazil

(Supplementary information)

Net sales and operating profit (loss) based on the geographic locations of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers									
Revenue from contracts with customers	1,040,863	700,226	214,628	473,065	318,945	19,810	2,767,539	-	2,767,539
Other revenue	21,616	391	-	-	42	-	22,050	-	22,050
Subtotal	1,062,480	700,617	214,628	473,065	318,987	19,810	2,789,589	-	2,789,589
(2) Intersegment sales	1,374,555	1,848	1,045	724,177	4	-	2,101,631	(2,101,631)	-
Total	2,437,036	702,466	215,673	1,197,242	318,992	19,810	4,891,221	(2,101,631)	2,789,589
Operating profit (loss)	116,577	24,088	2,281	45,933	11,552	719	201,153	(10,182)	190,971

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Mexico, Puerto Rico
- (2) Europe..... The Netherlands
- (3) Asia..... Thailand, Indonesia, the Philippines, Vietnam
- (4) Oceania..... Australia, New Zealand
- (5) Other..... U.A.E.

For the fiscal year under review (from April 1, 2024 to March 31, 2025)

1. Information by products and services

The information is omitted here, as the classifications are the same as reportable segments.

2. Information by geographic region

(Supplementary information about geographic region)

Matters relating to changes in the classification of countries or regions

Countries and regions are classified based on “geographic proximity and interrelationship of business activities.” However, in order to be consistent with internal management, Ukraine and Kazakhstan, which were included in “Europe” until the previous fiscal year, are included in “Other” from the fiscal year under review.

In accordance with this change, the figures for the previous fiscal year have been reclassified to conform to the new classification.

(1) Net sales

Net sales to external customers classified by locations of external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	612,409	733,791	127,066	569,950	321,095	404,299	2,768,612
Other revenue	19,158	434	-	-	26	-	19,619
Total	631,567	734,225	127,066	569,950	321,122	404,299	2,788,232

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Canada, Mexico
- (2) Europe..... Germany, France, Spain, the Netherlands
- (3) Asia..... the Philippines, Indonesia, Thailand, Vietnam
- (4) Oceania..... Australia, New Zealand
- (5) Other..... U.A.E., Brazil

(Supplementary information)

Net sales and operating income (loss) classified by the geographic location of MMC and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers									
Revenue from contracts with customers	1,063,870	733,607	126,552	502,497	321,080	21,004	2,768,612	-	2,768,612
Other revenue	19,158	434	-	-	26	-	19,619	-	19,619
Subtotal	1,083,028	734,041	126,552	502,497	321,107	21,004	2,788,232	-	2,788,232
(2) intersegment sales	1,304,314	1,848	1,238	784,429	45	-	2,091,876	(2,091,876)	-
Total	2,387,343	735,890	127,790	1,286,927	321,152	21,004	4,880,108	(2,091,876)	2,788,232
Operating profit (loss)	14,757	33,412	1,659	69,500	11,002	814	131,147	7,678	138,826

(Note) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Canada, Mexico, Puerto Rico
- (2) Europe..... The Netherlands
- (3) Asia..... Thailand, Indonesia, the Philippines, Vietnam
- (4) Oceania..... Australia, New Zealand
- (5) Other..... U.A.E.

Notes on per share information

(Yen)

	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	679.45	698.28
Basic earnings (loss) per share	103.97	28.70
Diluted earnings per share	103.96	28.70

(Notes) 1. The shares of MMC held by the "Board Incentive Plan (BIP) Trust" are included in treasury shares that are deducted from the total number of shares outstanding at the end of the period in the calculation of "Net assets per share." (2,668 thousand shares for the fiscal year ended March 31, 2024, and 2,325 thousand shares for the fiscal year ended March 31, 2025.)

In addition, for the purpose of calculating "Basic earnings (loss) per share" and "Diluted earnings per share," the shares of MMC held by the "Board Incentive Plan (BIP) Trust" are included in treasury shares that are deducted in the calculation of the average number of shares during the period. (1,451 thousand shares for the fiscal year ended March 31, 2024 and 2,420 thousand shares for the fiscal year ended March 31, 2025.)

2. Basis for calculation for basic earnings (loss) per share and diluted earnings per share are as follows:

	For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Basic earnings (loss) per share		
Profit (loss) attributable to owners of the parent (Millions of yen)	154,709	40,987
Amounts not attributable to shareholders of common stock (Millions of yen)	-	-
Profit (loss) attributable to owners of parent pertaining to common stock (Millions of yen)	154,709	40,987
Average number of shares of common stock outstanding during the period (Thousands of shares)	1,488,016	1,428,275
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	-	-
Increase in number of shares of common stock (Thousands of shares)	89	66
(Of which, share acquisition rights (Thousands of shares))	(89)	(66)
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect	-	-

Notes on significant subsequent event

There is no item to be reported.