



**FY2025
First-Quarter
Financial Results**
July 24, 2025

1. FY2025 First-Quarter Financial Results

2. FY2025 Financial Forecast

3. Business Highlights

1Q/FY2025 Financial Results Summary (vs. 1Q/FY2024)

(Billion yen, k units)	1Q/FY2024 (APR-JUN 2024)	1Q/FY2025 (APR-JUN 2025)	Variance	
			Amount	Ratio
Net Sales	627.5	609.1	-18.4	-3%
Operating Profit (OP Margin)	35.5 (5.7%)	5.6 (0.9%)	-29.9 (-4.8pp)	-84%
Ordinary Profit	42.4	4.8	-37.6	-89%
Net Income*	29.5	0.7	-28.8	-98%
Retail Sales Volume	194	194	±0	±0%

* Net income attributable to owners of the parent

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Yesterday, it was reported that tariff negotiations with the United States had reached an agreement, and it is hoped that this will mitigate future impacts. However, the automobile tariffs that went into effect in April have already had an impact on our sales activities in the US market.

In addition, there is a growing trend to compensate for declining sales in markets such as the U.S. by expanding sales in other regions, leading to increased competition in various markets.

As a result of these circumstances, we recognize that the sales environment surrounding our company is more challenging than ever before.

These business conditions were the main reason for our challenging first quarter results for FY2025, as shown in the slide.

Although Net sales decreased by only about 3% YoY, Operating profit decreased 84% YoY to ¥5.6 billion.

Ordinary profit was ¥4.8 billion, and Net income was ¥0.7 billion.

Retail sales were 194K units, similar to the previous year.

1Q/FY2025 Operating Profit Variance (vs. 1Q/FY2024)



In terms of Volume and Mix and Selling price delivered an operating profit increase of ¥7.8 billion, driven by strong wholesales in ASEAN, Japan, Europe, and other regions, as well as improved selling prices in North America.

Sales expenses reduced operating profit by ¥9.0 billion yen, mainly due to an increase in incentives in multiple markets in line with intensifying market competition.

Procurement cost/Shipping cost improved ¥1.1 billion in total, as deterioration in Inflation effects was reversed by a reduction in procurement cost and shipping cost.

R&D expenses increased as planned, resulting in a ¥0.8 billion yen decrease in operating profit.

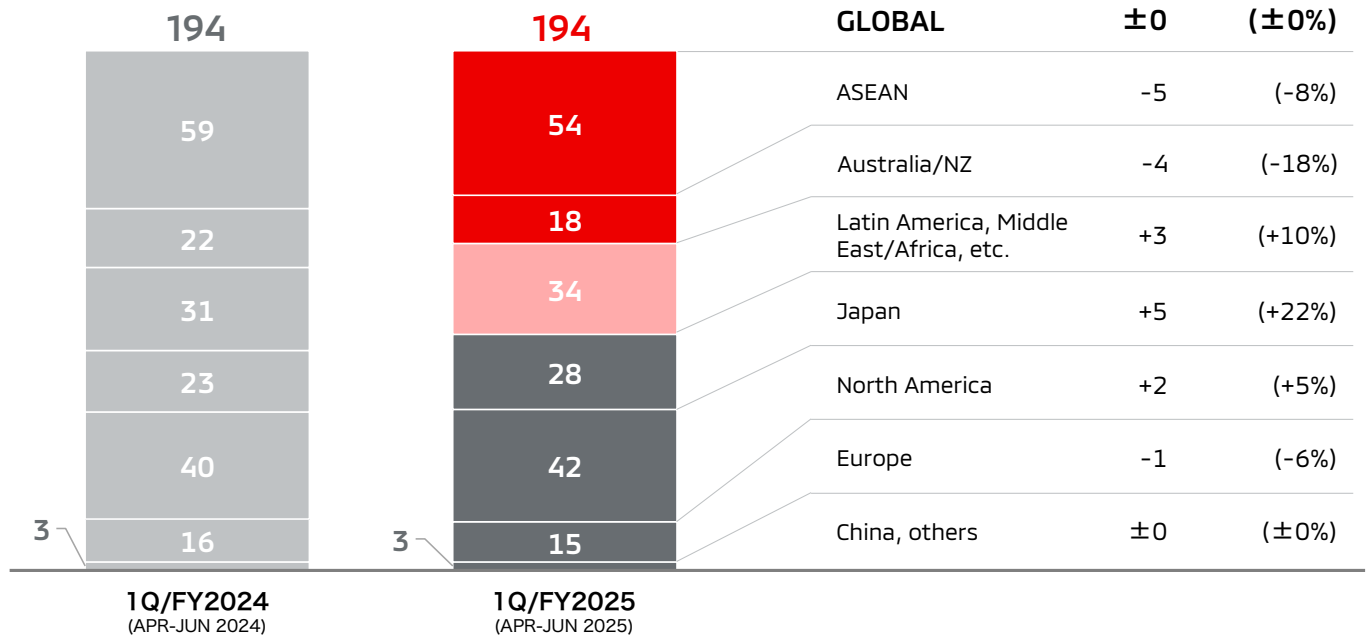
Other items improved ¥6.3 billion due to improved quality costs and general expenses.

Foreign exchange rates had a negative impact of ¥20.9 billion, as the overall trend moved in an unfavorable direction compared to the same period last year.

Tariff effects were ¥14.4 billion.

1Q/FY2025 Retail Sales Volume Results (vs. 1Q/FY2024)

Retail sales
(000 units)



Declines in ASEAN, Oceania, and Europe were offset by increases in Latin America, the Middle East and Africa, and Japan, resulting in overall retail sales volume similar to the same period last year.

Regional Status in 1Q/FY2025



ASEAN and Oceania

Retail Sales Volume / Market Share
According to research

	1Q/FY2024		1Q/FY2025
ASEAN	59k units	→	54k units
Thailand	7k units (4.8%)	→	7k units (4.4%)
Indonesia	17k units (8.6%)	→	15k units (8.5%)
Philippines	22k units (18.8%)	→	21k units (18.3%)
Vietnam	9k units (12.8%)	→	8k units (11.4%)
Malaysia	4k units	→	3k units
Oceania	22k units	→	18k units



- ASEAN: Focus on boosting sales through the launch of the new "Destinator"
 - Oceania: Strengthen sales capabilities based on brand trust and experiential value
- ➔ Although the market remains challenging, we will continue to focus on expanding our sales.

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In the ASEAN markets, while interest rates have been falling, recovery has been slow in Thailand and Indonesia, and TIV remains sluggish. In contrast, markets in the Philippines and Vietnam are relatively stable. The situation bifurcated by region. Furthermore, in addition to the entry of new competitors such as Chinese companies, sales competition in other ASEAN countries is intensifying as automakers seek to compensate for the delayed market recovery in Thailand and Indonesia.

Even in this challenging environment, we have focused on expanding our market share by implementing a range of sales strategies, such as launching new models and strengthening our collaboration with dealers and finance partners.

In addition to carefully implementing sales activities, we will continue to aim to expand our sales share and improve profitability by launching new models in a timely and strategic manner in market segments where growth is expected.

Next, in Australia, which accounts for the majority of the Oceania region, persistently high policy interest rates led to a slight YoY decline in automotive demand. Additionally, the exclusion of PHEV from tax incentives posed challenges for our core models.

Although competition remains fierce, we will rebuild our market advantage by enhancing our competitiveness, centered on the new "Triton", which now has a complete lineup.

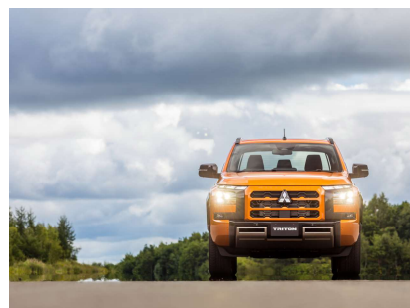
Regional Status in 1Q/FY2025



Latin America and Middle East/Africa

Retail Sales Volume

	1Q/FY2024		1Q/FY2025
Latin America, Middle East/Africa, etc.	31k units	→	34k units
Latin America	13k units	→	17k units
Middle East/Africa, etc.	18k units	→	17k units



- Latin America: Establish the brand by strengthening the product lineup and building a competitive market position
- Middle East: Promote flexible pricing strategies and marketing activities to ensure penetration after the launch of new models
- ➔ Focus on SUVs and LCVs, and strengthen brand awareness with our unique advertising and promotional activities

In Latin America, against the backdrop of economic recovery in major countries, automotive demand has remained robust. In this environment, we increased our year-over-year sales by expanding sales of newly launched models. We aim to maintain this sales momentum and achieve further growth through upcoming new model introductions.

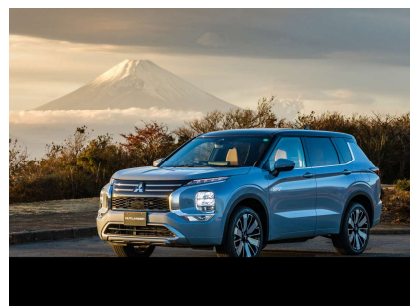
In the Middle East, automotive demand has been solid, particularly in the GCC countries, and the previously sluggish pickup truck market in Saudi Arabia is showing signs of recovery. In contrast, our sales in the U.A.E., Saudi Arabia, and Kuwait remained flat compared to the previous year, primarily due to our inventory mix, price competition, and delivery delays. Going forward, we intend to penetrate the market through flexible pricing strategies and strengthened cooperation with local distributors, centered on model renewal.

Regional Status in 1Q/FY2025



Japan, North America and Europe

Retail Sales Volume		
	1Q/FY2024	1Q/FY2025
Japan	23k units	→ 28k units
North America	40k units	→ 42k units
Europe	16k units	→ 15k units



- Japan: Begin expanding the sales network and improving the service system with a medium- to long-term perspective to increase sales volume
 - North America: Implement flexible pricing and incentive strategies in response to Automobile tariffs and intense sales competition
 - Europe: Promote the expansion of sales of the new "Outlander" PHEV and ensure the successful launch of upcoming new models
- In an environment of increasing uncertainty, realize a business operation resilient to change with flexible strategies and agility

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In Japan, the domestic automotive market has maintained stable demand, and sales of the "Delica D:5" and the "Outlander PHEV" performed strongly, allowing us to achieve sales results that outpaced both the TIV and our own prior year results. As a result, our market share has steadily expanded. To further grow our sales volume and market share, we will work in close cooperation with our dealers to strategically strengthen our sales capabilities.

In North America, we were also significantly impacted by external factors, such as a surge in U.S. demand ahead of anticipated tariff-driven price increases, followed by a subsequent market correction, and a contraction in Canada's electric vehicle sector due to the suspension of electric vehicle subsidies. We will continue to respond flexibly to these evolving conditions.

In Europe, our sales were challenged by a combination of factors, including sluggish demand in major countries, intensified competition, and strong price pressure. Looking ahead, our focus is on expanding sales of the "Outlander PHEV", for which full-scale sales have now commenced, and we are preparing for new model launches scheduled for the 2H of the fiscal year.

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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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As was announced yesterday, 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 this year, 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, as we have already explained, 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.

Considering all these factors, it is difficult to fully assess the entire impact at this stage. Given that there are both positive and negative factors at play, we will maintain our current earnings forecast for the time being.

Once our detailed assessment is complete and we have a clearer outlook, we will promptly inform you of any necessary revisions. We appreciate your understanding.

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All-New Mid-Size SUV "Destinator"



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On Thursday, July 17, the new mid-size SUV "Destinator" made its world premiere in Indonesia. The model was exhibited at the 32nd Indonesia International Auto Show, which started Wednesday, July 23, where sales also commenced. The "Destinator" is the third in a series of global strategic models from Indonesia, following the crossover MPV "Xpander" and the compact SUV "Xforce". It is scheduled to be rolled out globally in stages, starting with the ASEAN region and expanding to South Asia, Latin America, the Middle East, and Africa.

HEV Model of Compact SUV "Xforce"



March 2025 : Thailand
A strong start, exceeding expectations



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Full-scale sales of the "Xforce" have commenced with the new addition of a hybrid electric vehicle model. This model is the company's second HEV, following the "Xpander" series which was launched in Thailand in February 2024. Furthermore, following the gasoline model, the HEV model has also received the highest 5-star rating in the ASEAN NCAP safety performance assessment. Since its announcement on March 20, it has shown a strong start, receiving approximately 5,000 pre-orders, which has exceeded expectations.

Amid the low-price offensive from Chinese EVs, we will continue to leverage this model to capture new growth opportunities in our Thailand business.



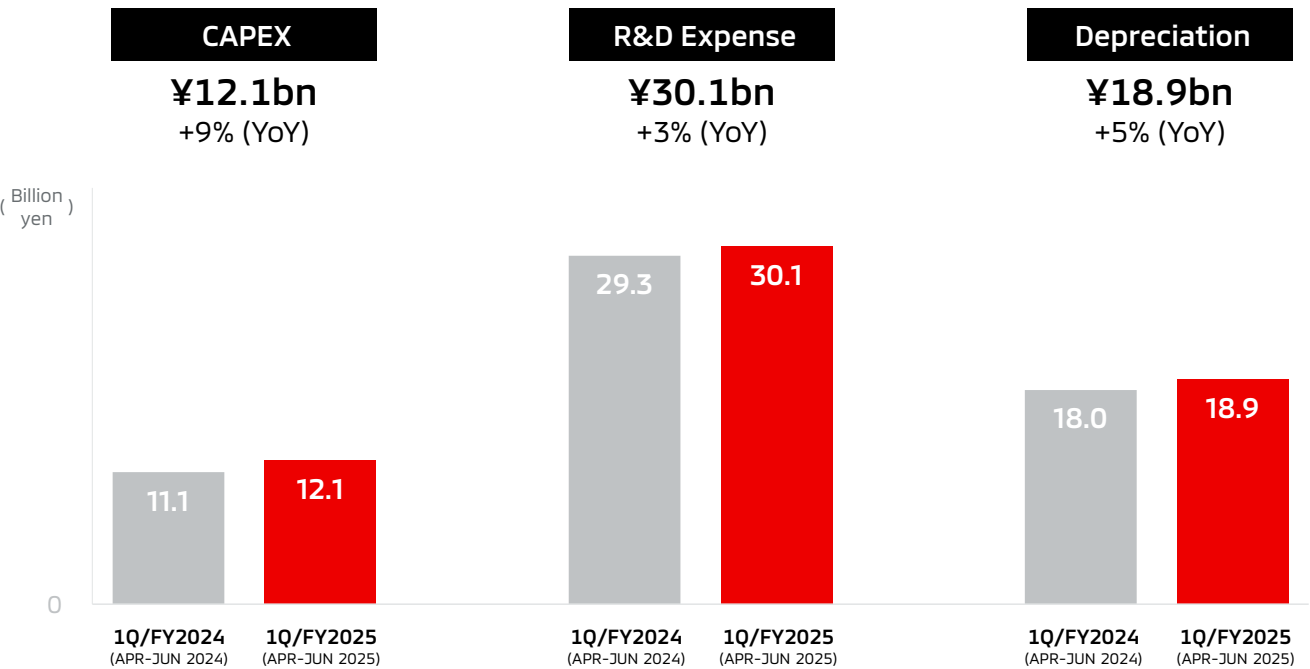
APPENDIX

1Q/FY2025 Balance Sheet (vs. FY2024)



(Billion yen)	FY2024 (As end of MAR 2025)	1Q/FY2025 (As end of JUN 2025)	Variance
Total Assets	2,245.9	2,149.0	-96.9
Cash & Deposits	452.5	329.4	-123.1
Total Liabilities	1,272.3	1,233.2	-39.1
Interest-bearing Debt	314.8	326.9	+12.1
Total Net Assets	973.6	915.8	-57.8
Shareholders' Equity (Equity Ratio)	934.4 (41.6%)	871.9 (40.6%)	-62.5
Net Cash 【Automobiles & Eliminations】	394.5	298.8	-95.7

1Q/FY2025 Capital Expenditure, R&D Expense and Depreciation



1Q/FY2025 Regional Performance (vs. 1Q/FY2024)

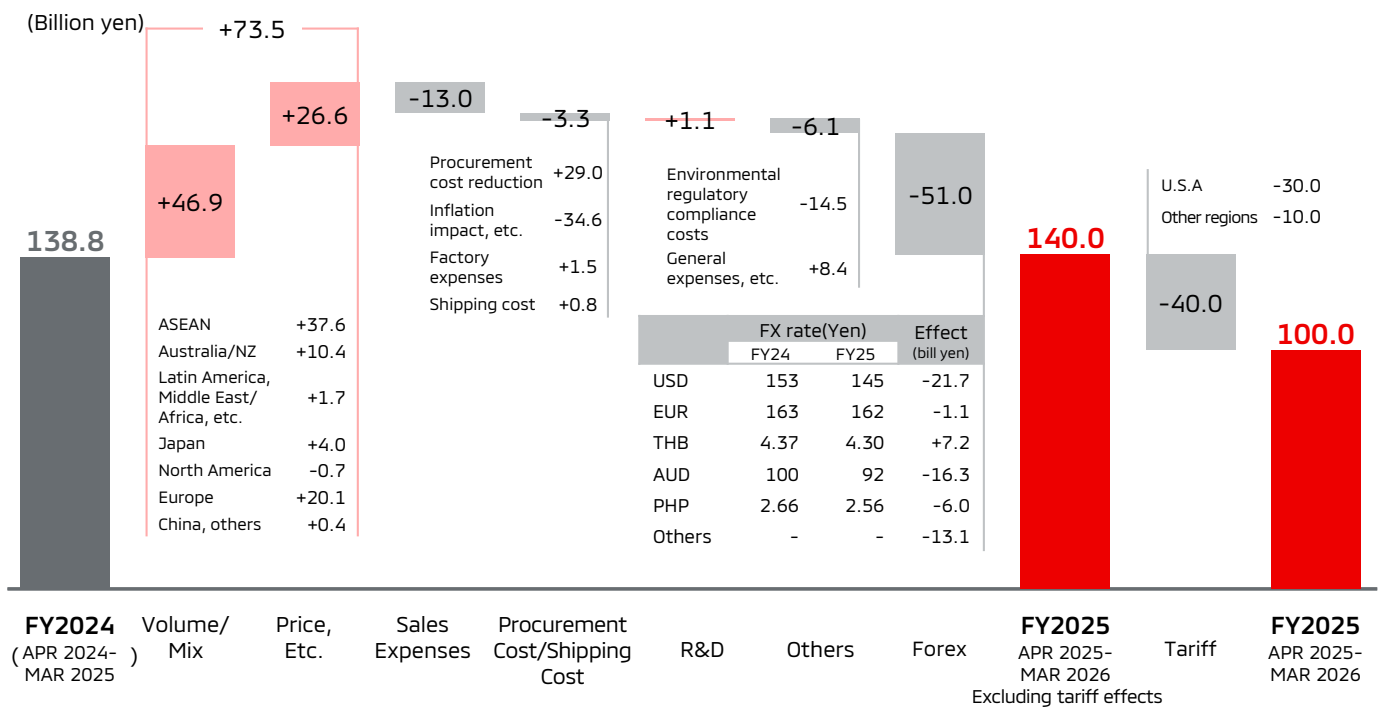
(Billion yen)	Net Sales			Operating Profit		
	1Q/FY2024 (APR-JUN 2024)	1Q/FY2025 (APR-JUN 2025)	Variance	1Q/FY2024 (APR-JUN 2024)	1Q/FY2025 (APR-JUN 2025)	Variance
GLOBAL	627.5	609.1	-18.4	35.5	5.6	-29.9
- ASEAN	115.3	127.0	+11.7	4.1	5.5	+1.4
- Australia /NZ	90.3	61.2	-29.1	8.2	-3.1	-11.3
- Latin America, Middle East /Africa, etc.	86.4	91.6	+5.2	5.3	1.7	-3.6
- Japan	124.6	149.2	+24.6	-3.4	2.2	+5.6
- North America	179.4	148.6	-30.8	20.7	-3.0	-23.7
- Europe	30.7	30.8	+0.1	0.6	2.2	+1.6
- China, others	0.8	0.7	-0.1	0.0	0.1	+0.1

FY2025 Regional Sales Forecast (vs. FY2024)



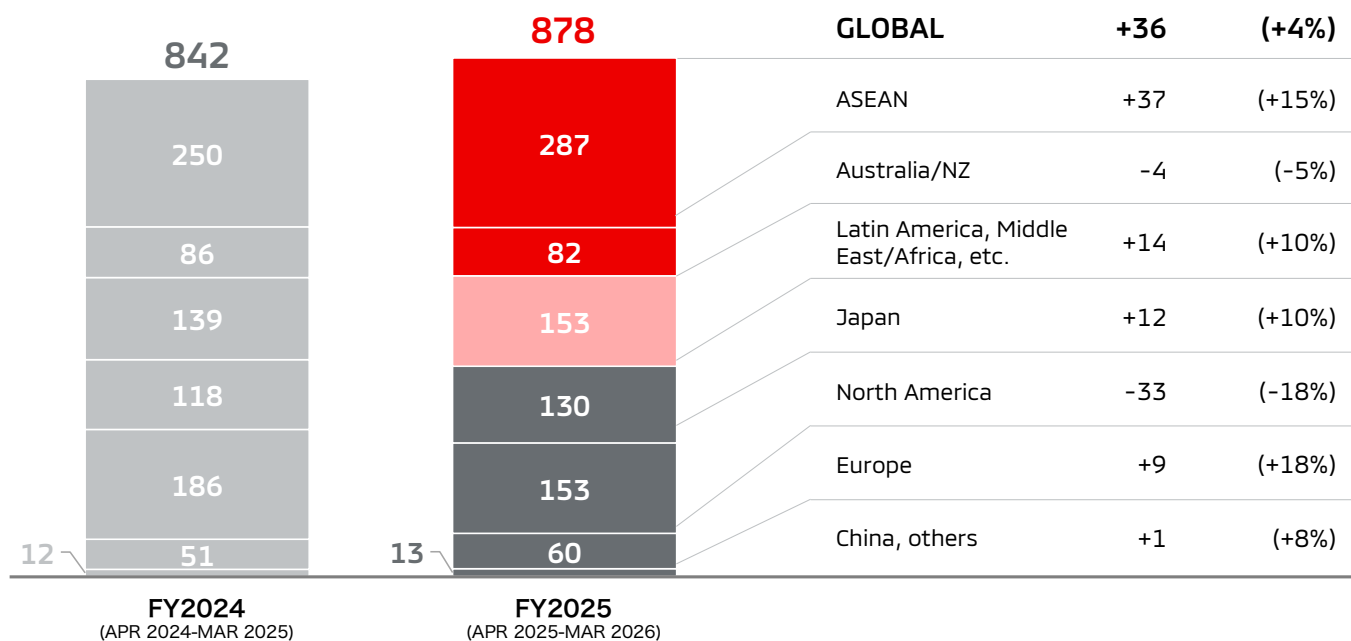
(Billion yen)	FY2024 (APR 2024 - MAR 2025)	FY2025 Forecast (APR 2025 - MAR 2026)	Variance
GLOBAL	2,788.2	2,950.0	+161.8
- ASEAN	566.4	665.0	+98.6
- Australia/NZ	321.1	330.0	+8.9
- Latin America, Middle East /Africa, etc.	404.3	420.0	+15.7
- Japan	631.6	660.0	+28.4
- North America	734.2	645.0	-89.2
-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

FY2025 Operating Profit Variance Forecast (vs. FY2024)

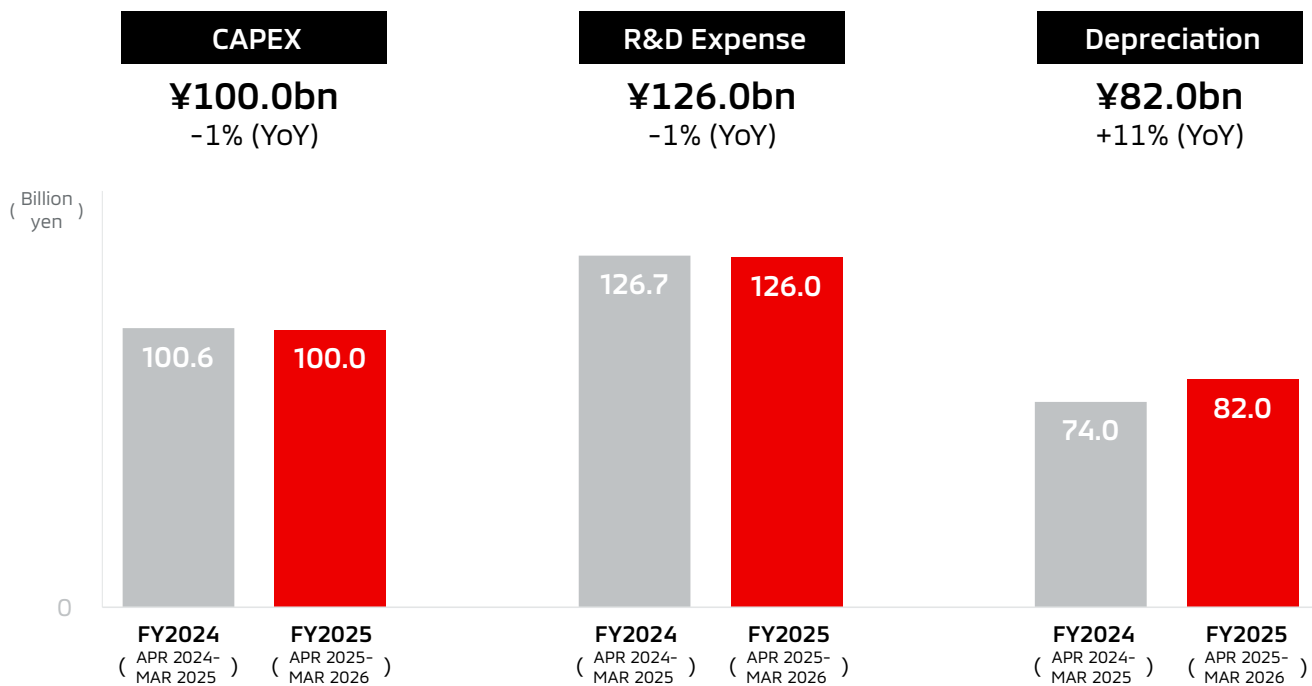


FY2025 Sales Volume Forecast (vs. FY2024)

Retail sales
(000 units)



FY2025 Capital Expenditure, R&D Expense and Depreciation Forecast

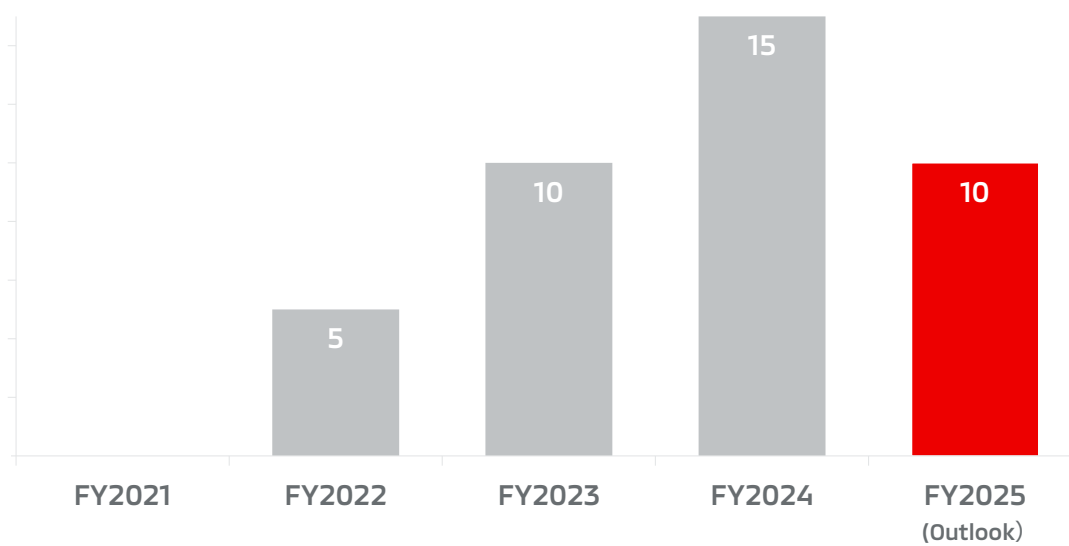


FY2025 Shareholder Returns Forecast



Dividend per Share: 10 Yen Forecast

(¥)



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