MITSUBISHI MOTORS

FY2025 Second-Quarter Financial Results

November 5, 2025

1. 1H/FY2025 Financial Results

2. FY2025 Financial Forecast

3. Business Highlights

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

(Billion yen, 000 units)	First-Half (APR-SEP)				Quarterly	
	FY2024	FY2025	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	1,307.4	1,261.3	-46.1	-4%	609.1	652.2
Operating Profit (OP Margin)	90.7 (6.9%)	17.3 (1.4%)	-73.4 (-5.5pp)	-81%	5.6 (0.9%)	11.7 (1.8%)
Ordinary Profit	69.2	15.8	-53.4	-77%	4.8	11.0
Net Income*	38.0	-9.2	-47.2	-	0.7	-9.9
Retail Sales Volume	408	384	-24	-6%	194	190

* Net income attributable to owners of the parent

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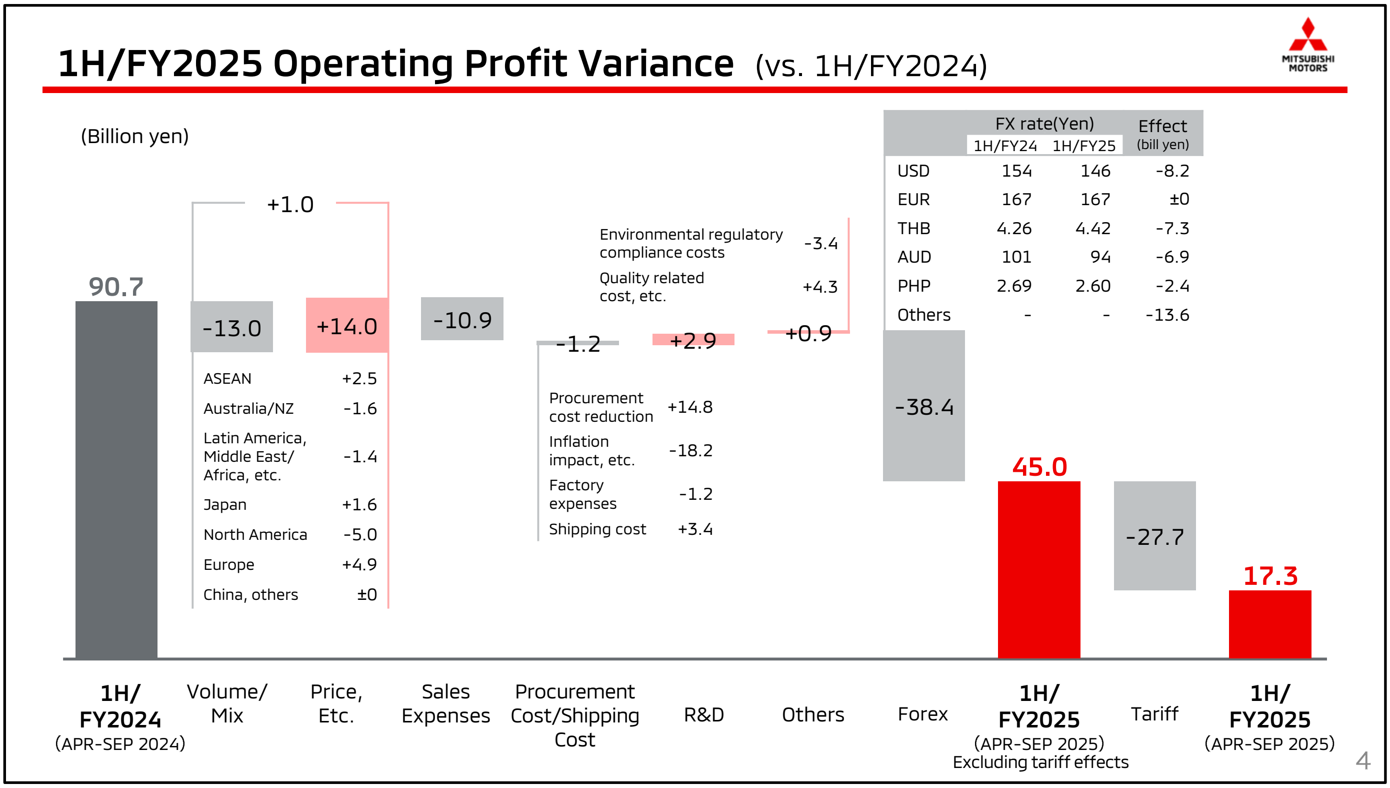
While some uncertainty regarding U.S. tariff policies has dissipated and there are signs of easing environmental regulations, price competition, mainly driven by Chinese manufacturers, has intensified further.
Geopolitical and macroeconomic uncertainties, such as supply concerns due to U.S.-China tensions and economic stagnation, remain high.
Under these circumstances, the sales environment surrounding us continues to be severe, compounded by rising costs and a delayed recovery in demand.

Against this industry backdrop, our results for 1H/FY25, showed a decrease in both net sales and profits on a YoY basis.

Net sales were ¥1,261.3 billion, decreasing 4% YoY.
Operating profit decreased 81% YoY to ¥17.3 billion, and the OP margin decreased 5.5 points from 6.9% in the same period last year to 1.4%.
Ordinary profit was ¥15.8 billion.
Net loss was ¥9.2 billion, primarily due to temporary factors such as a ¥7.0 billion valuation loss on U.S. environmental credits following changes in U.S. environmental regulations and ¥6.0 billion in losses associated with the withdrawal from a joint venture engine plant in China.

Retail sales decreased 6% YoY to 384K units.



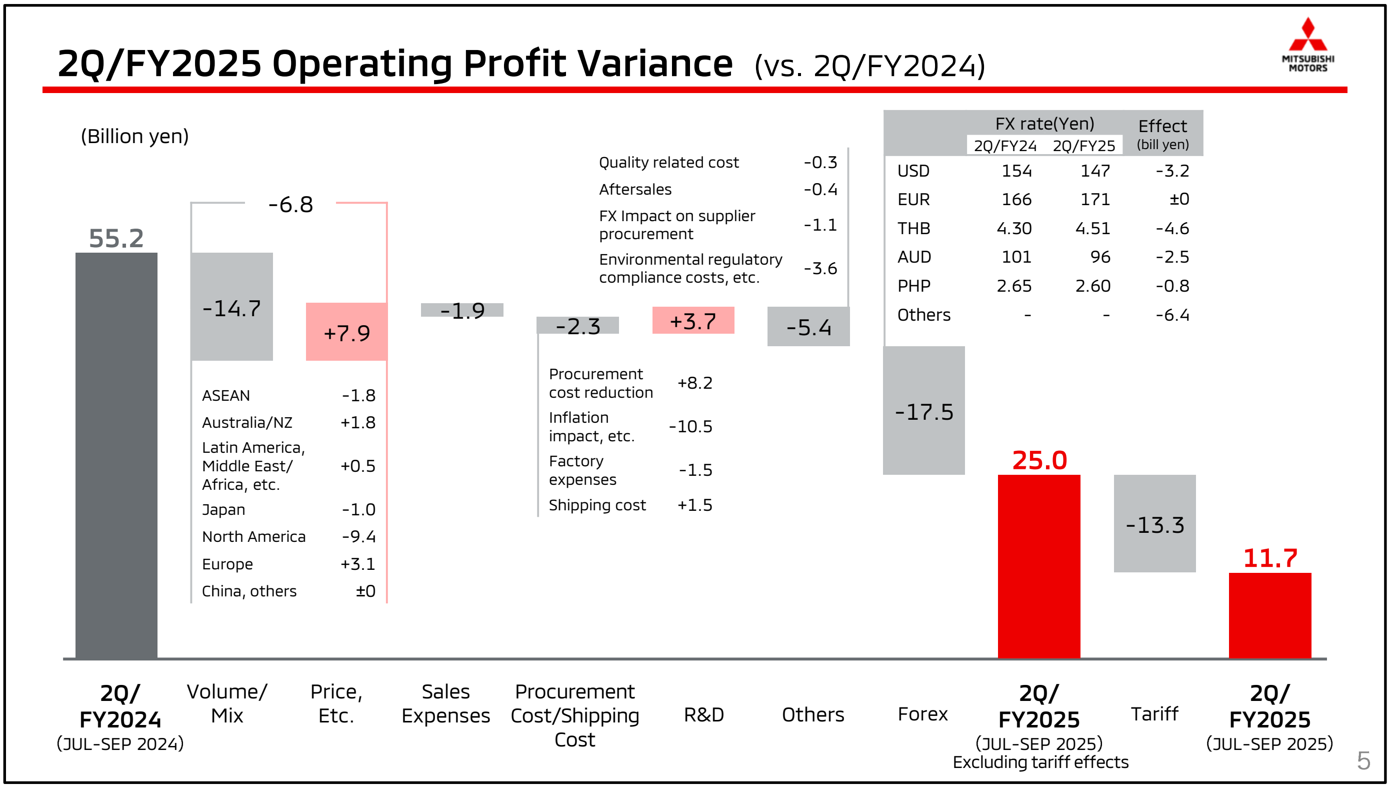
In terms of Volume/Mix, the impact of decreased wholesale volume due to the discontinuation of some models in North America and other regions was offset by Price etc., resulting in an overall increase of ¥1.0 billion in operating profit.

Sales expenses decreased operating profit by ¥10.9 billion overall, as an increase in incentives to address intensifying market competition was partially offset by a reduction in advertising expenses.

Procurement cost/Shipping cost resulted in a ¥1.2 billion decrease in operating profit, as the increase in material costs and factory expenses due to inflation and other factors was largely offset by procurement cost reduction activities and shipping cost improvements.

Additionally, R&D expenses and Other items each decreased slightly.

Foreign exchange had an unfavorable impact of ¥38.4 billion on operating profit compared to the same period of the previous year, due to a trend of yen appreciation against the USD and yen depreciation against the THB.



Regarding Volume/Mix and Price etc., the impact of decreased volume due to additional tariffs in the U.S. and intensifying market competition in some parts of ASEAN was partially absorbed by price improvements and other factors. However, this overall resulted in an unfavorable year-on-year impact of ¥6.8 billion on operating profit.

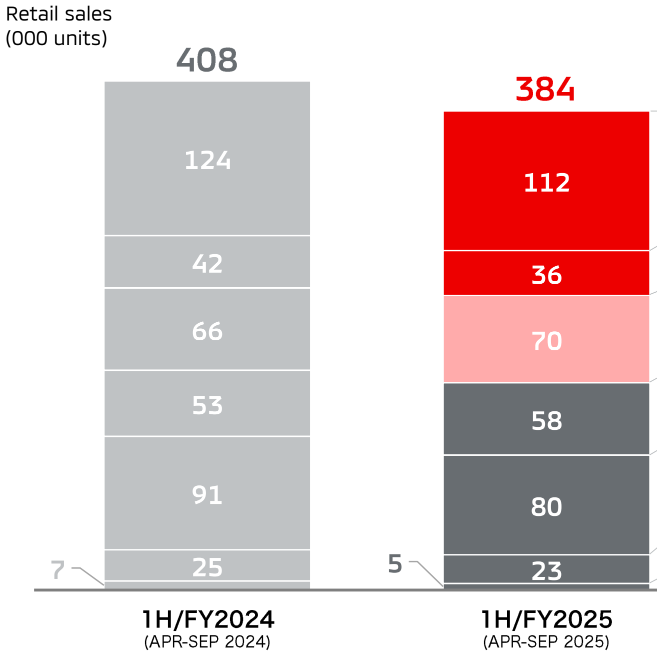
Sales expenses reduced operating profit by ¥1.9 billion overall, mainly due to an increase in incentive spending in Oceania, Europe, and ASEAN, which was partially offset by a reduction in advertising and promotional expenses.

Procurement cost/Shipping cost increased by a total of ¥2.3 billion, as the negative impact of an increase in material costs mainly due to inflation was partially offset by procurement cost reduction activities.

R&D expenses decreased by ¥3.7 billion, partly due to the completion of new model development. Other items increased by a total of ¥5.4 billion, due to expenses such as those for environmental regulatory compliance.

The impact from foreign exchange rates resulted in a ¥17.5 billion negative change to operating profit.

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



GLOBAL	**-24**	**(-6%)**
ASEAN	-12	(-10%)
Australia/NZ	-6	(-14%)
Latin America, Middle East/Africa, etc.	+4	(+6%)
Japan	+5	(+9%)
North America	-11	(-12%)
Europe	-2	(-8%)
China, others	-2	(-29%)

Compared with the same period of the previous fiscal year, global retail sales decreased by 6%. This was primarily due to a decline in retail sales volume in regions other than Japan, Latin America, and the Middle East/Africa.

Regional Status in 1H/FY2025

ASEAN and Oceania

Retail Sales Volume / Market Share
According to research

	1H/FY2024		1H/FY2025
ASEAN	**124**k units	➡	**112**k units
Thailand	**13**k units (4.6%)	➡	**13**k units (4.6%)
Indonesia	**36**k units (8.3%)	➡	**32**k units (8.5%)
Philippines	**45**k units (19.4%)	➡	**42**k units (18.8%)
Vietnam	**22**k units (14.6%)	➡	**17**k units (12.2%)
Others	**8**k units	➡	**8**k units
Oceania	**42**k units	➡	**36**k units

Destinator

- ASEAN: Despite 1H challenges from intensified competition, focus on a strong 2H comeback through new model introductions in growth segments.
- Oceania: Focus on reversing the 1H slowdown due to competitive pressure through new model introductions and refreshed offerings

➡ View these markets as promising for medium- to long-term growth and strengthen product lineups tailored to market needs and enhance our brand

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In the ASEAN region, automobile demand remains sluggish in Thailand and Indonesia. In contrast, the Philippines continues to experience solid demand. Amidst this market environment and intensifying sales competition in each country, we have largely maintained our market share through flexible responses. Moving into the second half of the fiscal year, we aim to expand our market share through the full-scale market expansion of new models, among other initiatives.

In Australia, the total demand for automobiles slightly increased year-on-year; however, the market environment remains challenging, as sales promotions driven by intensified sales competition are propping up demand. Both our sales volume and market share decreased, partly due to the impact of models whose sales have been discontinued. Going forward, we will focus on bolstering our sales volume through both the expanded sales of the new model “ASX” and strengthened collaboration with FleetPartners.

Regional Status in 1H/FY2025

Latin America and Middle East/Africa

Retail Sales Volume

	1H/FY2024		1H/FY2025
Latin America, Middle East/ Africa, etc.	66k units	➡	70k units
Latin America	28k units	➡	34k units
Middle East/ Africa, etc.	38k units	➡	36k units

Triton

- Latin America: Strengthen sales to private customers by expanding product lineups and strengthening distribution networks
- Middle East/Africa, etc.: Focus on the SUV segment and promote sales through enhanced collaboration with local partners

➡ Amid intensifying market competition, strive to achieve both market share expansion and medium- to long-term brand value enhancement, focusing on our SUV lineup

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In Latin America, although some markets are experiencing intensified price competition, the recovery trend continues across the region, supported by robust domestic demand. In this environment, we were able to increase sales YoY, driven by the expanded sales of the new "L200/Triton" and the new "Outlander sport (Xforce)." We will continue to roll out these new models to boost sales throughout Latin America.

In the Middle East, while total automobile demand temporarily plummeted due to the impact of certain conflicts, it has generally remained robust. On the other hand, intensified competition has also impacted our sales.
Going forward, we will strengthen cooperation with our distributors and partners in each country. We will position our brand pillars, the “Outlander" and "L200/Triton," at the core of our sales strategy and work towards achieving our targets.

Regional Status in 1H/FY2025

Japan, North America and Europe

Retail Sales Volume

	1H/FY2024		1H/FY2025
Japan	53k units	➡	58k units
North America	91k units	➡	80k units
Europe	25k units	➡	23k units

Eclipse Cross

- Japan: Focus on further enhancing brand value and expanding market share by leveraging updated models
- North America: Supply constraints due to tariff effect are expected to ease with lower tariff rates and effective countermeasures
- Europe: Amid intensifying competition, focus on expanding sales of core models and steadily launching new models

➡ While flexibly responding to changes in the business environment, promote efficient and effective sales activities by leveraging

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In Japan, total automotive demand was generally flat YoY. Despite the discontinuation of some models, our sales volume increased, primarily driven by strong sales momentum of the "Delica D:5." Going forward, we will aim to further expand sales volume and market share by ensuring the successful launch of the updated "Delica Mini."

In the U.S., which accounts for the great majority of the North American region, automobile demand increased due to a surge in demand, which was fueled by anticipated price increases from additional tariffs and the timing just before the discontinuation of federal tax credits for electric vehicle purchases. On the other hand, our sales volume decreased, primarily because the suppression of sales expenses in the first quarter, as a response to additional tariffs, made it challenging to expand sales. The market environment is undergoing significant changes, including shifts in tax systems, environmental regulations, and the expiration of EV tax credits. We will accurately identify competitor trends and customer needs, and promote the achievement of our plans through flexible responses.

In Europe, while automotive demand saw a slight increase YoY, our sales volume decreased YoY, affected by intensified sales competition in key countries. Going forward, we will promote sales expansion of the new “Outlander” PHEV and focus on ensuring the successful launch of the upcoming new models.

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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	2,820.0	+31.8	+1%
Operating Profit (OP Margin)	138.8 (5.0%)	70.0 (2.5%)	-68.8 (-2.5pp)	-50%
Ordinary Profit	98.6	60.0	-38.6	-39%
Net Income*	41.0	10.0	-31.0	-76%
Dividend per share(¥)	¥15	¥10		
Retail Sales Volume	842	843	+1	+0%

* Net income attributable to owners of the parent

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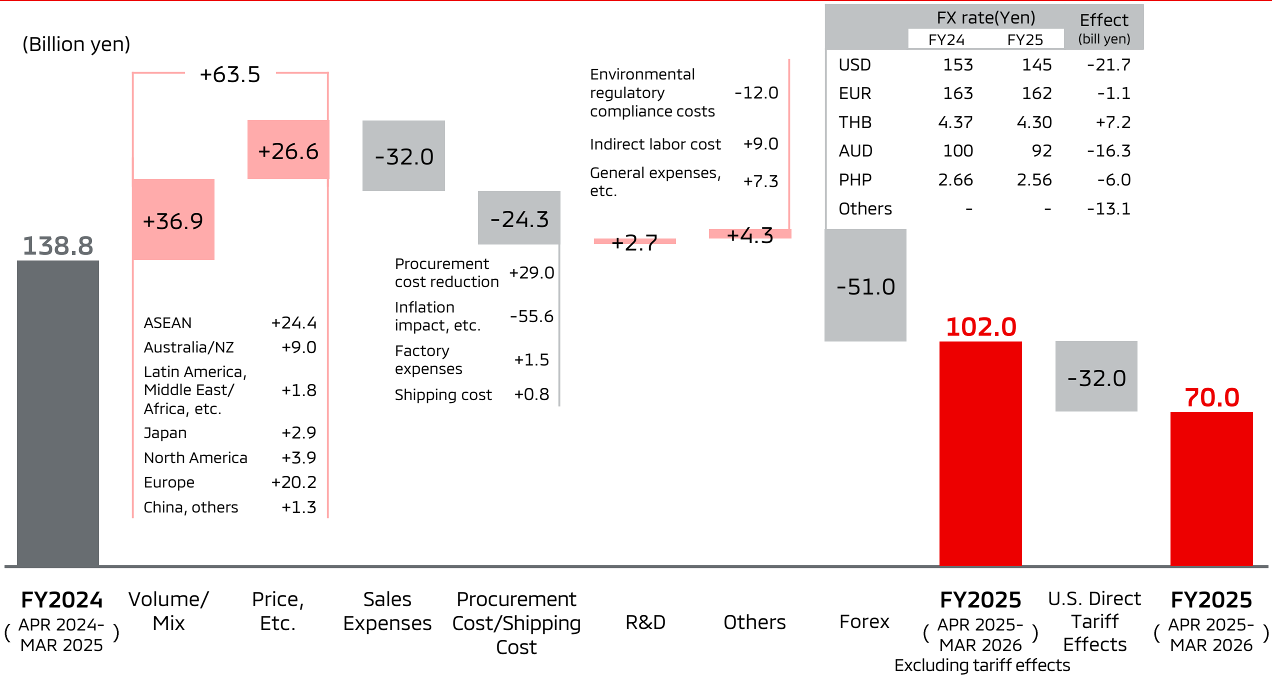
Looking back at the first half of FY2025, companies across the industry were forced to review their production and sales strategies due to cost increases and market disruptions from tariffs, and the emergence of Chinese competitors. This resulted in a half-year characterized by an increasingly uncertain outlook and even fiercer competition for the industry as a whole.

Despite headwinds from the external environment, our company took agile measures, enabling us to achieve results that surpassed our initial plan for the first half.

Based on the current business environment and recent performance trends, we will maintain the profit plan within the full-year FY2025 forecast that was revised on August 27. However, due to changes in retail and wholesale volumes, we will revise our net sales forecast to ¥2.82 trillion. Additionally, the dividend per share will be maintained at ¥10, in line with the initial plan.

We will continue to strive to achieve our plans by responding swiftly and flexibly to changes in the external environment.

FY2025 Operating Profit Variance Forecast (vs. FY2024)



	FX rate(Yen) FY24	FX rate(Yen) FY25	Effect (bill yen)
USD	153	145	-21.7
EUR	163	162	-1.1
THB	4.37	4.30	+7.2
AUD	100	92	-16.3
PHP	2.66	2.56	-6.0
Others	-	-	-13.1

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In terms of Volume/Mix and Price etc., we have revised the volume/mix following the adjustment of wholesale unit sales, and we project a total increase in profit of ¥63.5 billion compared to the previous fiscal year.
The effect of new models, which will fully take hold in the second half of the fiscal year, is expected to contribute to increased profits in ASEAN, Oceania, Europe, and Japan.

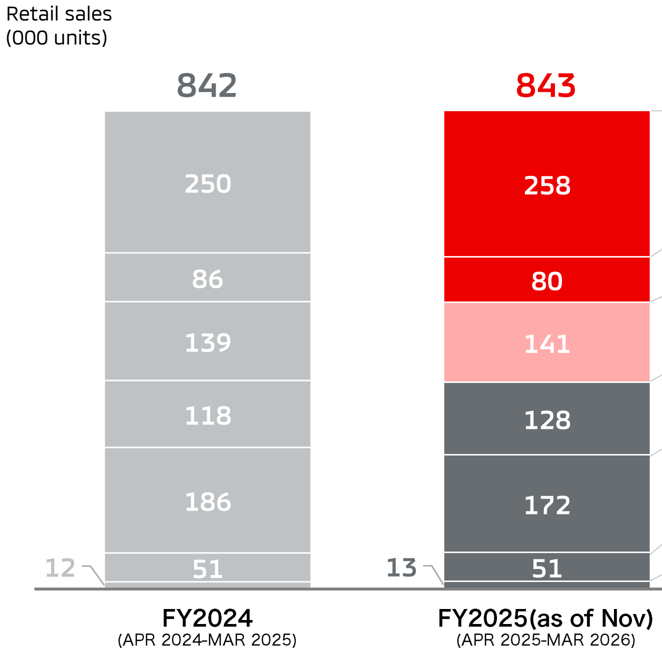
Sales expenses are projected to further increase due to intensified market competition in various countries, resulting in an anticipated total negative impact of ¥32.0 billion on operating profit.

For Procurement Cost/Shipping Cost, with upward pressure on material costs due to inflation exceeding expectations, we anticipate a negative impact of ¥24.3 billion on operating profit. R&D expenses are expected to show a slight improvement. For Other expenses, we anticipate a total improvement of ¥4.3 billion, primarily through the promotion of fixed cost reductions.

Regarding foreign exchange, no changes have been made from the initial announcement, and it is a ¥51.0 billion decrease in operating profit.

Regarding the impact of U.S. tariffs, as we have already disclosed, we estimate the impact to be ¥32.0 billion.

FY2025 Retail Sales Volume Forecast (vs. FY2024)



			Variance from initial Forecast (as of May)
GLOBAL	**+1**	**(+0%)**	**-35**
ASEAN	+8	(+3%)	-29
Australia/NZ	-6	(-7%)	-2
Latin America, Middle East/Africa, etc.	+2	(+1%)	-12
Japan	+10	(+8%)	-2
North America	-14	(-8%)	+19
Europe	±0	(±0%)	-9
China, others	+1	(+8%)	±0

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We have revised our full-year retail sales volume forecast, in light of current demand trends and sales results to date.

Primarily, we lowered our forecasts for ASEAN, Latin America, and the Middle East & Africa, while we raised our forecasts for North America, anticipating sales opportunities arising from tariff reductions.

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New Model Launches for ASEAN and Japan

Destinator

- Indonesia: Strong sales performance
- Pre-orders surpassed 10,000 units as of the end of September
- Early this winter : Philippines and Vietnam

eK Space and Delica Mini

- Sales began on October 29
- Since its announcement on September 18, pre-orders have exceeded 10,000 units

Delica D:5

- Major updates have been implemented
- Pre-orders began on October 30
- Sales are scheduled to begin this winter

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The new "Destinator" began its full sales launch in Indonesia, its initial target market, at the end of July. By the end of September, orders had already surpassed 10,000 units, significantly exceeding our initial expectations. We believe we have achieved solid results by introducing a product that meets customer needs, particularly in a challenging Indonesian market where total demand has seen a continuous decline for 28 months. Looking ahead, the "Destinator" is scheduled for sequential rollout in the Philippines and Vietnam.

The "Delica Mini" and "eK Space," which went on sale at the end of October, have already secured over 10,000 pre-orders, marking a very smooth start. The "Delica Mini" has been a popular and iconic model, symbolizing our brand since its launch in 2023, and has garnered considerable support from numerous customers, together with its official character "Deli Maru." With these new models, we have further enhanced their driving performance, functionality, and comfort, and we hope that they will be chosen by many customers as reliable companions for their adventures.

Furthermore, we have made significant improvements to our all-round minivan, the "Delica D:5," and began accepting pre-orders on Thursday, October 30th. This new "Delica D:5" further enhances its unique characteristics of powerful styling and exceptional driving performance. The new "Delica D:5" is scheduled for release this winter.

New Model Launches for Europe

Grandis

- Production began in October 2025
- Launched sequentially in the European market

Eclipse Cross

- Production will begin in Q3 of 2025
- Launched sequentially in the European market

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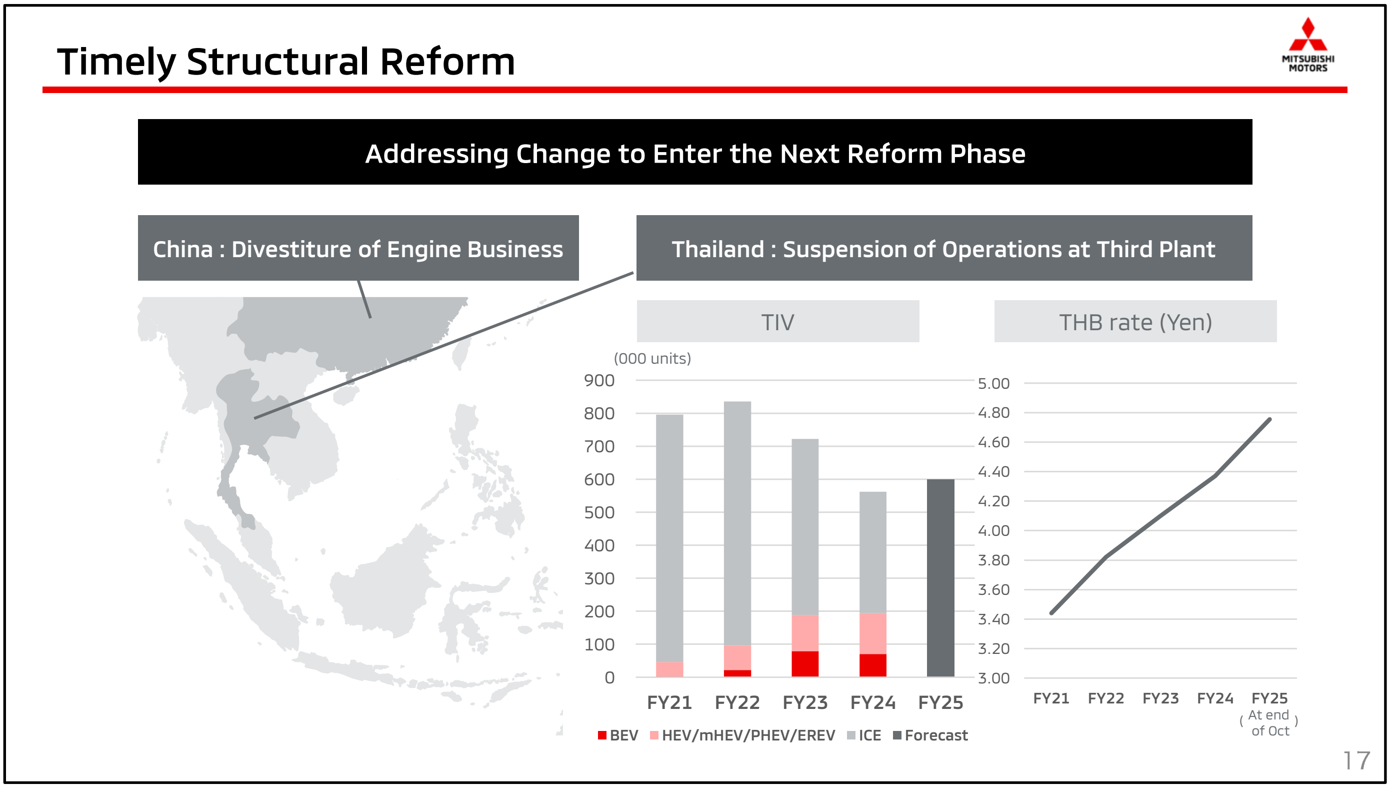
For the European market, we will begin the sequential launch of the all-new compact SUV, the “Grandis”, before the end of 2025. This model, supplied on an OEM basis by our Alliance partner Renault, is based on the CMF-B platform. The lineup will include Mild Hybrid (MHEV) and Hybrid EV (HEV) models.

In September 2025, we held the world premiere of the all-new “Eclipse Cross” battery electric vehicle (BEV) in Brussels, Belgium, and announced its sequential launch in the European market. The new “Eclipse Cross” is our first BEV in Europe and plays a strategic role in our electrification roadmap.



Although some improvement is expected on the U.S. tariffs, we forecast that the severe competitive environment will continue. Under these circumstances, we have been implementing flexible and swift measures to secure profitability. We executed the withdrawal from our engine plant in China in July, and going forward, we will continue to implement necessary structural reforms in a timely manner.

In Thailand, while we have been advancing structural reforms since the last fiscal year, the business environment has recently become even more severe. This is due to a combination of factors, including a decrease in demand for pickup trucks, intensified competition with Chinese BEVs, and the deterioration in export profitability caused by the strong Thai baht. In light of this situation, we have decided to suspend operations at the third plant of our Thai subsidiary, MMTh, as the next phase of our reforms. We will consolidate vehicle production into the first plant to improve efficiency. Furthermore, we will utilize the site of the suspended plant to attract suppliers and as a parts storage hub, thereby strengthening our cost competitiveness.

Going forward, we will continue to enhance our competitiveness through agile reforms.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APPENDIX

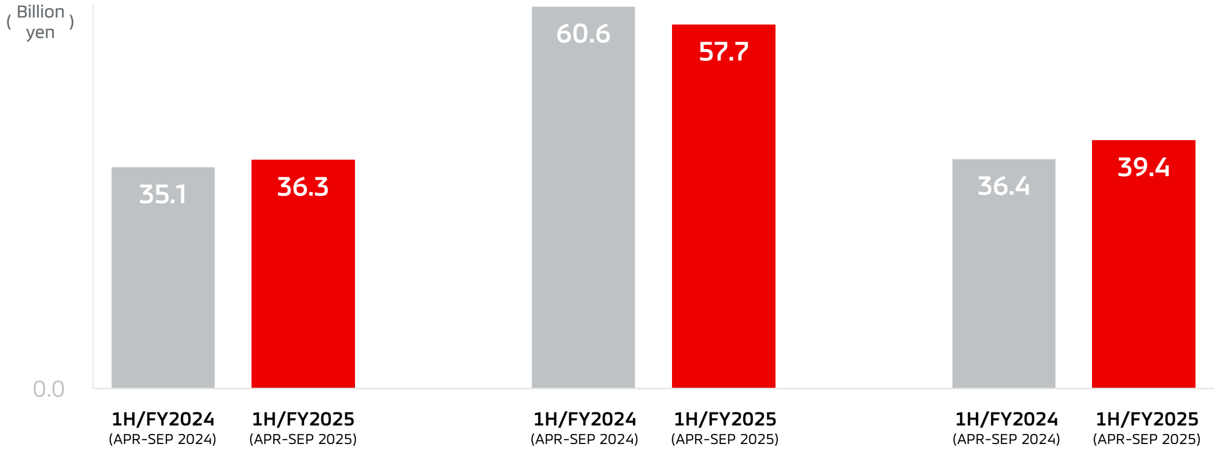
1H/FY2025 Balance Sheet and Free Cash Flow (vs. FY2024, 1H/FY2024)

(Billion yen)	FY2024 (At end of MAR 2025)	1H/FY2025 (At end of SEP 2025)	Variance
Total Assets	2,245.9	2,158.8	-87.1
Cash & Deposits	452.5	325.0	-127.5
Total Liabilities	1,272.3	1,250.9	-21.4
Interest Bearing Debt	314.8	367.7	+52.9
Total Net Assets	973.6	907.9	-65.7
Shareholders' Equity (Equity Ratio)	934.4 (41.6%)	867.5 (40.2%)	-66.9
Net Cash 【Automobiles & Eliminations】	394.5	237.9	-156.6

(Billion yen)	1H/FY2024 (APR-SEP 2024)	1H/FY2025 (APR-SEP 2025)	Variance
Free Cash Flow 【Automobiles & Eliminations】	5.1	-129.6	-134.7

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

CAPEX	R&D Expense	Depreciation
¥36.3bn	¥57.7bn	¥39.4bn
+3% (YoY)	-5% (YoY)	+8% (YoY)



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

(Billion yen)	Net Sales			Operating Profit		
	1H/FY2024 (APR-SEP 2024)	1H/FY2025 (APR-SEP 2025)	Variance	1H/FY2024 (APR-SEP 2024)	1H/FY2025 (APR-SEP 2025)	Variance
GLOBAL	**1,307.4**	**1,261.3**	**-46.1**	**90.7**	**17.3**	**-73.4**
- ASEAN	265.3	278.2	+12.9	15.8	10.7	-5.1
- Australia /NZ	161.2	135.1	-26.1	15.4	-4.2	-19.6
- Latin America, Middle East/ Africa, etc.	184.6	193.4	+8.8	12.8	5.6	-7.2
- Japan	272.9	282.0	+9.1	-5.6	4.9	+10.5
- North America	368.2	297.5	-70.7	47.6	-3.9	-51.5
- Europe	53.4	73.4	+20.0	4.5	3.9	-0.6
- China, others	1.8	1.7	-0.1	0.2	0.3	+0.1

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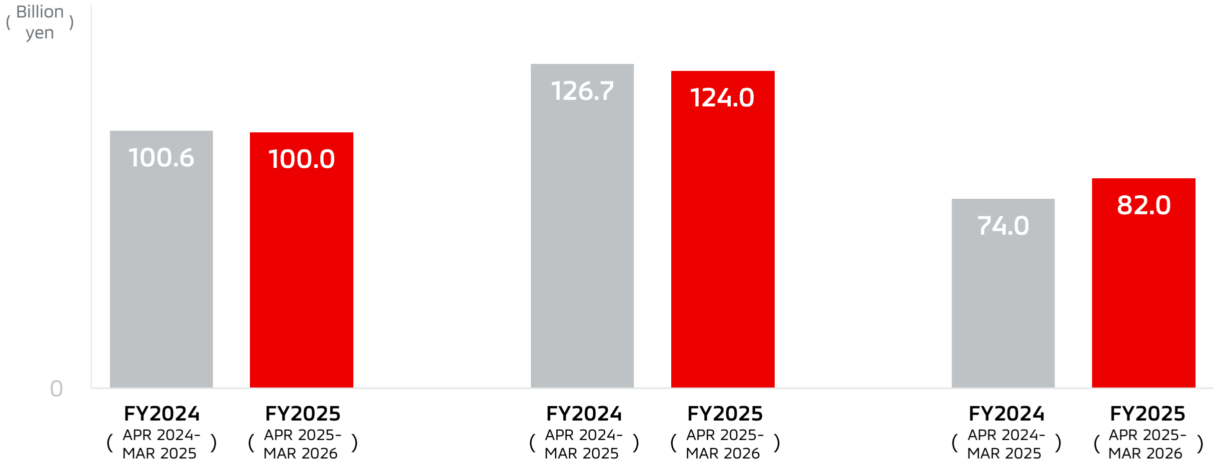
FY2025 Regional Sales Forecast (vs. FY2024)

(Billion yen)	FY2024 (APR 2024 - MAR 2025)	FY2025 Forecast (APR 2025 - MAR 2026)	Variance
GLOBAL	**2,788.2**	**2,820.0**	**+31.8**
- ASEAN	566.4	585.0	+18.6
- Australia/NZ	321.1	310.0	-11.1
- Latin America, Middle East/ Africa, etc.	404.3	425.0	+20.7
- Japan	631.6	615.0	-16.6
- North America	734.2	670.0	-64.2
- Europe	127.1	205.0	+77.9
- China, others	3.5	10.0	+6.5

FY2025 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥100.0bn	¥124.0bn	¥82.0bn
-1% (YoY)	-2% (YoY)	+11% (YoY)



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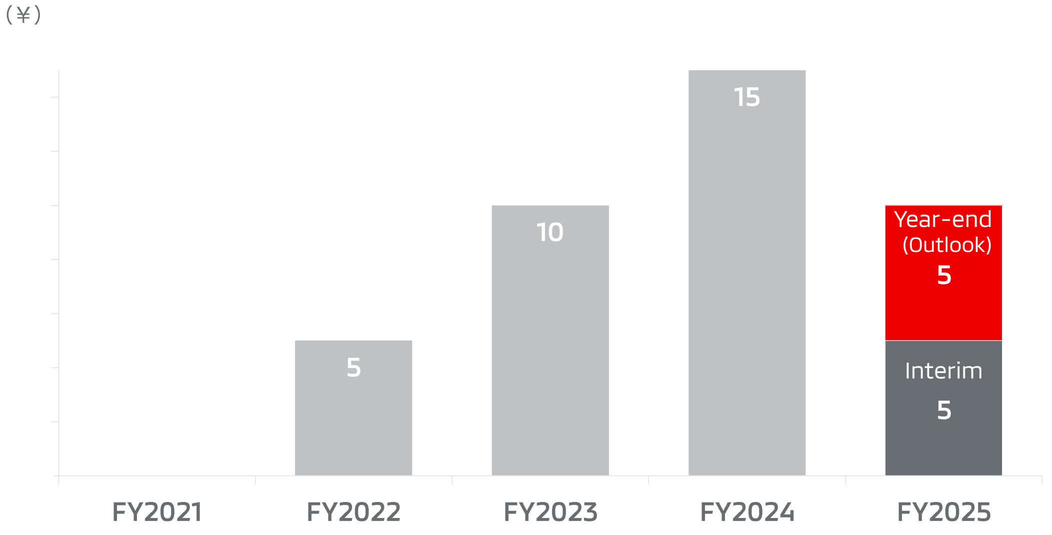
FY2025 Shareholder Returns Forecast

Dividend per Share: 10 Yen Forecast



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