

February 5, 2026

## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 [Under Japanese GAAP]

Company name: **Mitsubishi Motors Corporation**

Listing: Prime Market, the Tokyo Stock Exchange

Stock code: 7211

URL: <https://www.mitsubishi-motors.co.jp/>

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Scheduled date to deliver cash dividends: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

### 1. Consolidated performance for the third quarter of fiscal year ending March 31, 2026 (April 1, 2025 to December 31, 2025)

(Figures less than one million yen are rounded down)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of the parent
	Millions of yen	%	Millions of yen	%
FY2025 3rd quarter	1,976,533	(0.6)	31,627	(69.8)
FY2024 3rd quarter	1,989,291	(3.6)	104,591	(34.7)

Note: Comprehensive income FY2025 3rd quarter: ¥31,515 million ((46.4)%)

FY2024 3rd quarter: ¥58,798 million ((56.7)%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025 3rd quarter	(3.35)	-
FY2024 3rd quarter	22.80	22.79

Note: Diluted earnings per share for the nine months ended December 31, 2025 are not shown even though there are potential shares, because a basic loss per share is reported for the period.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	2,324,155	936,882	38.4
March 31, 2025	2,245,920	973,565	41.6

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

As of December 31, 2025: ¥891,872 million As of March 31, 2025: ¥934,402 million

## 2. Cash dividends

Record Date	Cash dividend per share				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
FY2024	Yen -	Yen 7.50	Yen -	Yen 7.50	Yen 15.00
FY2025	-	5.00	-		
FY2025 (Forecast)				5.00	10.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 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 profit		Ordinary profit		Profit attributable to owners of the parent		Basic earning per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	2,900,000	4.0	70,000	(49.6)	60,000	(39.1)	10,000	(75.6)	7.47

Note: Modifications in the consolidated earnings forecasts from the latest announcement: Yes

## Notes

### (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Mitsubishi Motors Finance Philippines Inc.)

Excluded: 2 companies

(JATCO Ltd., Shenyang Aerospace Mitsubishi Motors Engine Manufacturing Co., Ltd.)

Note: Please refer to "2. Quarterly consolidated financial statements (3) Notes on quarterly consolidated financial statements -Notes on changes in the scope of consolidation or application of the equity method" in page 8 for details.

### (2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: Please refer to "2. Quarterly consolidated financial statements (3) Notes on quarterly consolidated financial statements -Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements" in page 8 for details.

### (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

### (4) 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 December 31, 2025: 1,460,476,846 shares
  - As of March 31, 2025: 1,460,476,846 shares
- (ii) Number of treasury shares at the end of the period
  - As of December 31, 2025: 122,124,165 shares
  - As of March 31, 2025: 122,320,463 shares
- (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)
  - FY 2025 3rd quarter: 1,338,282,296 shares
  - FY 2024 3rd quarter: 1,457,769,376 shares

Note: The number of treasury shares at the end of each period includes shares of the Company held by the BIP Trust Account (2,128,940 shares as of December 31, 2025 and 2,325,526 shares as of March 31, 2025). 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 (2,199,568 shares in the nine months ended December 31, 2025 and 2,451,184 shares in the nine months ended December 31, 2024).

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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

(Note for the description about financial forecast)

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

Despite some stabilization in the U.S. tariff policy that had posed significant headwinds earlier this fiscal year, the global business environment continues to be highly uncertain. With Chinese manufacturers maintaining their aggressive export stance, price competition remains intense. Moreover, uncertainty remains high on both geopolitical and macroeconomic fronts, driven by factors such as U.S.-China tensions, policy friction over green products, and concerns of a global economic slowdown.

Amid this challenging external environment, our results for the first nine months showed a year-on-year decrease in both net sales and profit. However, thanks to successful initiatives including the launch of new models, our earnings have recently bottomed out and are now showing a gradual recovery trend.

The number of vehicles sold for the nine months ended December 31, 2025 was 589,000 units globally, down 6% year on year, and consolidated net sales were down 1% year on year to 1,976.5 billion yen. Consolidated operating profit was 31.6 billion yen (a decrease of 73.0 billion yen year on year). Consolidated ordinary profit was 32.6 billion yen (a decrease of 45.9 billion yen year on year) and net loss attributable to the owners of the parent company was 4.5 billion yen (a decrease of 37.7 billion yen year on year).

The operating status by business segment is as shown below.

#### (i) Automobile business

Net sales for the nine months ended December 31, 2025 were 1,952.3 billion yen (a decrease of 20.3 billion yen year on year), and operating profit was 28.9 billion yen (a decrease of 71.7 billion yen year on year).

#### (ii) Financial service business

Net sales for the nine months ended December 31, 2025 were 36.2 billion yen (an increase of 0.8 billion yen year on year), and operating profit was 2.4 billion yen (a decrease of 1.0 billion yen year on year).

### (2) Financial Position

Total assets as of December 31, 2025 amounted to 2,324.2 billion yen (up 78.3 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 334.5 billion yen (down 118.0 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,387.3 billion yen (up 114.9 billion yen from the end of the previous fiscal year). Of total liabilities, the interest-bearing debt balance was 421.4 billion yen (up 106.6 billion yen from the end of the previous fiscal year). Net assets amounted to 936.9 billion yen (down 36.7 billion yen from the end of the previous fiscal year). As a result, the equity ratio was 38.4% (41.6% at the end of the previous fiscal year).

### (3) Summary of earnings forecasts

Regarding the consolidated financial forecasts, we have revised our consolidated net sales forecast, taking into account sales performance during the current third quarter consolidated accounting period and recent demand trends. However, operating profit, ordinary profit, and net profit attributable to owners of parent remain unchanged from the earnings forecast announced on November 5, 2025.

Revision of Consolidated Financial Forecasts for Fiscal Year 2025 (April 1, 2025 - March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously released forecast (A)	Millions of yen 2,820,000	Millions of yen 70,000	Millions of yen 60,000	Millions of yen 10,000	Yen 7.47
Revised forecast (B)	2,900,000	70,000	60,000	10,000	7.47
Variance (B - A)	+80,000	0	0	0	-
Variance (%)	+2.8%	0.0%	0.0%	0.0%	-
(Ref.) Results of previous fiscal year (Fiscal Year 2024)	2,788,232	138,826	98,602	40,987	28.70

## 2. Quarterly consolidated financial statements

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	452,510	334,512
Notes and accounts receivable - trade, and contract assets	154,199	174,396
Finance receivables	267,041	307,869
Merchandise and finished goods	266,209	341,783
Work in process	26,504	32,723
Raw materials and supplies	70,492	81,085
Short-term loans receivable	2,251	12
Other	153,419	224,941
Allowance for doubtful accounts	(1,498)	(1,401)
<b>Total current assets</b>	<b>1,391,131</b>	<b>1,495,924</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	96,521	104,663
Machinery, equipment and vehicles, net	188,780	212,078
Tools, furniture and fixtures, net	65,803	79,650
Land	122,179	123,747
Construction in progress	51,085	29,725
<b>Total property, plant and equipment</b>	<b>524,369</b>	<b>549,866</b>
Intangible assets	51,168	49,455
Investments and other assets		
Investment securities	102,736	57,416
Long-term loans receivable	2,909	3,283
Retirement benefit asset	9,290	9,117
Deferred tax assets	78,821	85,508
Other	90,108	78,630
Allowance for doubtful accounts	(4,614)	(5,046)
<b>Total investments and other assets</b>	<b>279,251</b>	<b>228,909</b>
<b>Total non-current assets</b>	<b>854,789</b>	<b>828,231</b>
<b>Total assets</b>	<b>2,245,920</b>	<b>2,324,155</b>

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	350,954	375,608
Electronically recorded obligations - operating	106,039	103,784
Short-term borrowings	22,651	117,584
Commercial papers	47,500	60,000
Current portion of long-term borrowings	83,427	85,521
Lease liabilities	3,867	5,322
Accounts payable - other, and accrued expenses	216,737	197,703
Income taxes payable	12,178	8,896
Provision for product warranties	70,062	68,390
Other	90,517	92,207
<b>Total current liabilities</b>	<b>1,003,936</b>	<b>1,115,017</b>
<b>Non-current liabilities</b>		
Long-term borrowings	130,460	120,618
Lease liabilities	26,884	32,328
Deferred tax liabilities	92	91
Retirement benefit liability	40,576	46,067
Other	70,404	73,150
<b>Total non-current liabilities</b>	<b>268,418</b>	<b>272,255</b>
<b>Total liabilities</b>	<b>1,272,355</b>	<b>1,387,273</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	284,382	284,382
Capital surplus	185,780	185,780
Retained earnings	500,609	436,509
Treasury shares	(56,383)	(56,310)
<b>Total shareholders' equity</b>	<b>914,388</b>	<b>850,361</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(400)	1,136
Deferred gains or losses on hedges	(25)	(230)
Foreign currency translation adjustment	33,331	53,994
Remeasurements of defined benefit plans	(12,892)	(13,390)
<b>Total accumulated other comprehensive income</b>	<b>20,013</b>	<b>41,510</b>
<b>Share acquisition rights</b>	<b>6</b>	<b>6</b>
<b>Non-controlling interests</b>	<b>39,157</b>	<b>45,003</b>
<b>Total net assets</b>	<b>973,565</b>	<b>936,882</b>
<b>Total liabilities and net assets</b>	<b>2,245,920</b>	<b>2,324,155</b>

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income	(Millions of yen)	
	FY2024 3rd quarter (from April 1, 2024 to December 31, 2024)	FY2025 3rd quarter (from April 1, 2025 to December 31, 2025)
Net sales	1,989,291	1,976,533
Cost of sales	1,589,709	1,672,421
Gross profit	<u>399,581</u>	<u>304,111</u>
Selling, general and administrative expenses		
Advertising expenses	45,058	34,398
Freight costs	73,403	66,715
Provision of allowance for doubtful accounts	77	242
Remuneration, salaries and allowances for directors (and other officers)	65,806	63,447
Retirement benefit expenses	3,078	3,502
Depreciation	13,805	16,073
Research and development expenses	48,380	47,762
Other	<u>45,377</u>	<u>40,342</u>
Total selling, general and administrative expenses	<u>294,990</u>	<u>272,484</u>
Operating profit (loss)	<u>104,591</u>	<u>31,627</u>
Non-operating income		
Interest income	9,790	6,714
Foreign exchange gains	-	217
Share of profit of entities accounted for using equity method	-	1,140
Gain on reversal of accounts payable for overseas customs duties and others	2,617	-
Other	<u>2,899</u>	<u>2,866</u>
Total non-operating income	<u>15,308</u>	<u>10,939</u>
Non-operating expenses		
Interest expenses	5,015	4,505
Foreign exchange losses	23,455	-
Litigation expenses	2,359	1,258
Share of loss of entities accounted for using equity method	3,096	-
Other	<u>7,433</u>	<u>4,214</u>
Total non-operating expenses	<u>41,359</u>	<u>9,978</u>
Ordinary profit (loss)	<u>78,540</u>	<u>32,588</u>
Extraordinary income		
Gain on sale of non-current assets	800	851
Gain on sale of investment securities	-	2,500
Other	<u>199</u>	<u>82</u>
Total extraordinary income	<u>999</u>	<u>3,434</u>

	(Millions of yen)	
	FY2024 3rd quarter (from April 1, 2024 to December 31, 2024)	FY2025 3rd quarter (from April 1, 2025 to December 31, 2025)
Extraordinary losses		
Loss on retirement of non-current assets	2,512	2,104
Impairment losses	2,597	148
Loss on sale of investments in capital of subsidiaries and associates	-	6,293
Loss on valuation of U.S. environmental credits	-	7,191
Other	308	1,077
Total extraordinary losses	5,418	16,815
Profit (loss) before income taxes	74,120	19,207
Income taxes	31,503	16,886
Profit (loss)	42,617	2,321
Profit (loss) attributable to non-controlling interests	9,387	6,810
Profit (loss) attributable to owners of parent	33,230	(4,489)

	(Millions of yen)	
	FY2024 3rd quarter (from April 1, 2024 to December 31, 2024)	FY2025 3rd quarter (from April 1, 2025 to December 31, 2025)
Profit (loss)	42,617	2,321
Other comprehensive income		
Valuation difference on available-for- sale securities	(1,657)	1,535
Deferred gains or losses on hedges	(480)	(401)
Foreign currency translation adjustment	20,032	32,004
Remeasurements of defined benefit plans, net of tax	(2,465)	(503)
Share of other comprehensive income of entities accounted for using equity method	752	(3,441)
Total other comprehensive income	16,180	29,193
Comprehensive income	58,798	31,515
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	48,622	24,034
Comprehensive income attributable to non-controlling interests	10,176	7,480

### (3) Notes on quarterly consolidated financial statements

#### **Notes on changes in the scope of consolidation or application of the equity method**

Mitsubishi Motors Finance Philippines Inc., which was an unconsolidated subsidiary in the previous fiscal year, has been included in the scope of consolidation since the first quarter ended June 30, 2025, due to increased materiality.

For the first quarter ended June 30, 2025, JATCO Ltd., an equity-method associate, was excluded from the scope of application of the equity method due to reduced influence. In addition, for the second quarter ended September 30, 2025, Shenyang Aerospace Mitsubishi Motors Engine Manufacturing Co., Ltd., an equity-method associate, was excluded from the scope of application of the equity method due to the sale of equity interest.

#### **Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements**

##### (Tax expense calculation)

Tax expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit (loss) before income taxes for the fiscal year including the third quarter ended December 31, 2025, and next by multiplying the quarterly profit (loss) before income taxes by such estimated effective tax rate. In case where the estimated effective tax rate is unavailable, statutory effective tax rate is used.

#### **Notes on additional information**

##### (Against a consolidated subsidiary)

In a product liability lawsuit filed in the Philadelphia Court of Common Pleas, Pennsylvania, the United States in November 2018, the judgment was awarded on May 6, 2024 (U.S. local time) against MMC's North American subsidiary, Mitsubishi Motors North America, Inc. (MMNA), ordering MMNA to pay damages in the amount of 1,010 million US dollars.

On May 28, 2024 (U.S. local time), MMNA filed an appeal against the above judgment to the Superior Court of Pennsylvania, the United States, and on December 22, 2025 (U.S. local time), the original judgment was vacated and the case was remanded for a new trial on all claims.

**Notes on segment information**

I. For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on the amounts of net sales and profit (loss) by reportable segment

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
<b>Net sales</b>					
(1) External customers					
Revenue from contracts with customers	1,956,065	15,296	1,971,362	-	1,971,362
Other revenue	426	17,503	17,929	-	17,929
Subtotal	1,956,491	32,800	1,989,291	-	1,989,291
(2) Intersegment sales	16,069	2,605	18,675	(18,675)	-
<b>Total</b>	<b>1,972,561</b>	<b>35,405</b>	<b>2,007,967</b>	<b>(18,675)</b>	<b>1,989,291</b>
<b>Segment profit (loss)</b>	<b>100,593</b>	<b>3,401</b>	<b>103,995</b>	<b>596</b>	<b>104,591</b>

(Notes) 1. The adjustment resulted from eliminating transactions among segments.

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

2. Information about impairment losses on non-current assets, goodwill, etc. by reportable segment

(Material impairment losses on non-current assets)

In the automobile business, impairment losses of 2,597 million yen was recorded.

(Supplementary information about geographic information)

1. Net sales to the external customers, classified by the geographic location of the external customers

	Japan	North America	Europe	Asia	Oceania	Other	Total
<b>Net sales</b>							
External customers							
Revenue from contracts with customers	424,629	529,546	75,830	421,702	234,937	284,715	1,971,362
Other revenue	17,583	326	-	-	20	-	17,929
<b>Total</b>	<b>442,212</b>	<b>529,872</b>	<b>75,830</b>	<b>421,702</b>	<b>234,957</b>	<b>284,715</b>	<b>1,989,291</b>

(Notes) 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

II. For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on the amounts of net sales and profit (loss) by reportable segment

(Millions of yen)					
	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers					
Revenue from contracts with customers	1,947,186	13,277	1,960,464	-	1,960,464
Other revenue	405	15,663	16,068	-	16,068
Subtotal	1,947,592	28,941	1,976,533	-	1,976,533
(2) Intersegment sales	4,692	7,210	11,902	(11,902)	-
Total	1,952,284	36,151	1,988,436	(11,902)	1,976,533
Segment profit (loss)	28,920	2,355	31,276	351	31,627

(Notes) 1. The adjustment resulted from eliminating transactions among segments.

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

(Supplementary information about geographic information)

1. Net sales to the external customers, classified by the geographic location of the external customers

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	435,110	457,804	129,517	437,295	200,901	299,834	1,960,464
Other revenue	15,192	313	-	546	14	-	16,068
Total	450,303	458,117	129,517	437,842	200,916	299,834	1,976,533

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

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

**Notes on significant changes in the amount of shareholders' equity**

There is no item to be reported.

**Notes on the going concern assumption**

There is no item to be reported.

**Notes on the quarterly consolidated cash flow statement**

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2025.

Depreciation for the nine months ended December 31, 2025 is as follows:

	(Millions of yen)	
	FY2024 3rd quarter (from April 1, 2024 to December 31, 2024)	FY2025 3rd quarter (from April 1, 2025 to December 31, 2025)
Depreciation	54,997	60,489