MITSUBISHI MOTORS

FY2025 Third-Quarter Financial Results

February 5, 2026

3Q YTD/FY2025 Financial Results Summary (vs. 3Q YTD/FY2024)

(Billion yen, 000 units)	3Q YTD (APR-DEC)				Quarterly		
	FY2024	FY2025	Variance		1Q	2Q	3Q
			Amount	Ratio			
Net Sales	1,989.3	1,976.5	-12.8	-1%	609.1	652.2	715.2
Operating Profit (OP Margin)	104.6 (5.3%)	31.6 (1.6%)	-73.0 (-3.7pp)	-70%	5.6 (0.9%)	11.7 (1.8%)	14.3 (2.0%)
Ordinary Profit	78.5	32.6	-45.9	-58%	4.8	11.0	16.8
Net Income*	33.2	-4.5	-37.7	-	0.7	-9.9	4.7
Sales Volume (Retail)	624	589	-35	-6%	194	190	205

* Net income attributable to owners of the parent

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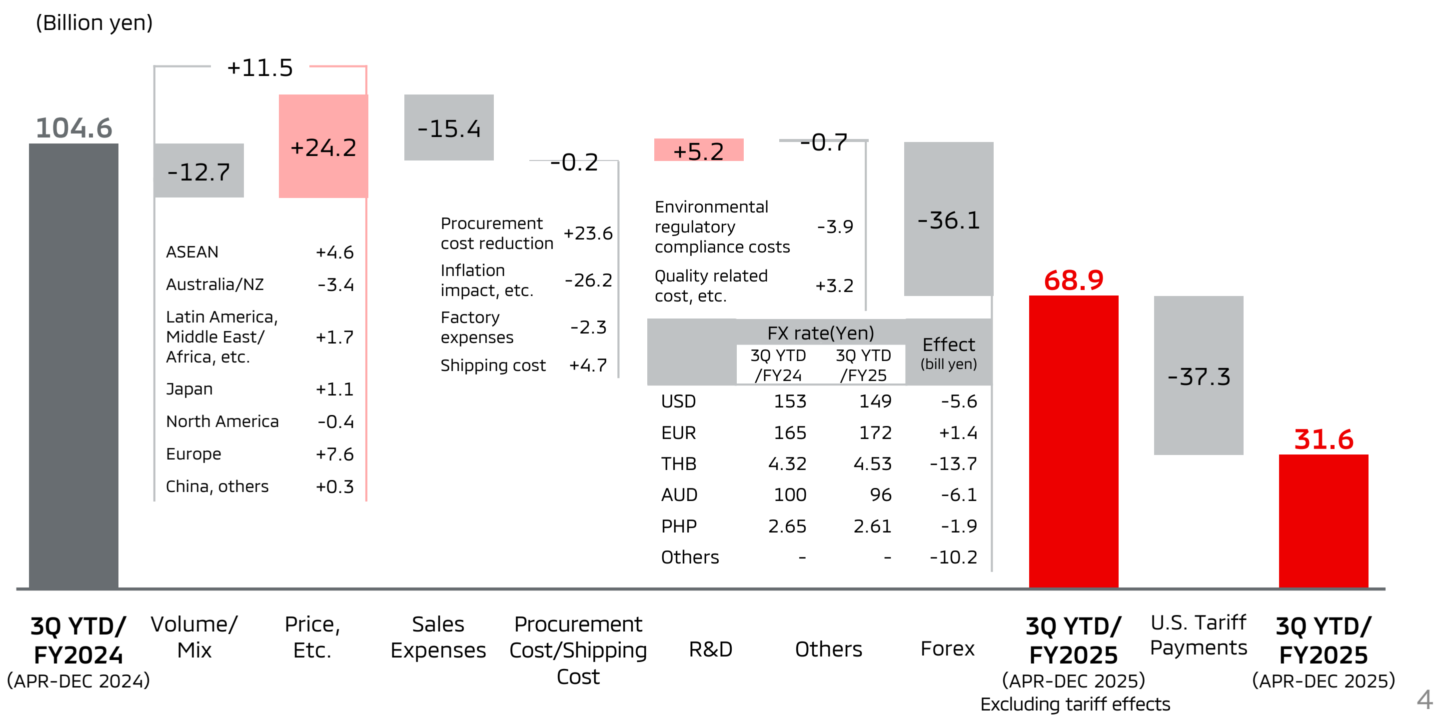
While the U.S. tariff policy, which was a significant headwind this fiscal year, are beginning to stabilize, the global business environment remains uncertain. Price competition continues to be severe due to the continued aggressive export stance of Chinese manufacturers. Furthermore, geopolitical and macroeconomic uncertainties remain high, including U.S.-China tensions, policy friction over green products, and concerns about a global economic slowdown.

Against this challenging external environment, our results for 3Q YTD/FY25 showed a YoY decrease in both net sales and profit. However, thanks to the success of our initiatives, including the launch of new models, our earnings have bottomed out and are now showing a gradual recovery trend.

Net sales were ¥1,976.5 billion, decreasing 1% YoY. Operating profit decreased 70% YoY to ¥31.6 billion, and the OP margin decreased 3.7 points YoY to 1.6%. Ordinary profit was ¥32.6 billion. While we recorded a net loss of ¥9.2 billion for the first half, mainly due to factors recorded in the second quarter such as the valuation loss on U.S. environmental credits following changes in U.S. environmental regulations and losses associated with the withdrawal from a joint venture engine plant in China, the net loss for 3Q YTD/FY25 improved to ¥4.5 billion.

Retail sales decreased 6% YoY to 589K units.

3Q YTD/FY2025 Operating Profit Variance (vs. 3Q YTD/FY2024)



	FX rate(Yen) 3Q YTD /FY24	FX rate(Yen) 3Q YTD /FY25	Effect (bill yen)
USD	153	149	-5.6
EUR	165	172	+1.4
THB	4.32	4.53	-13.7
AUD	100	96	-6.1
PHP	2.65	2.61	-1.9
Others	-	-	-10.2

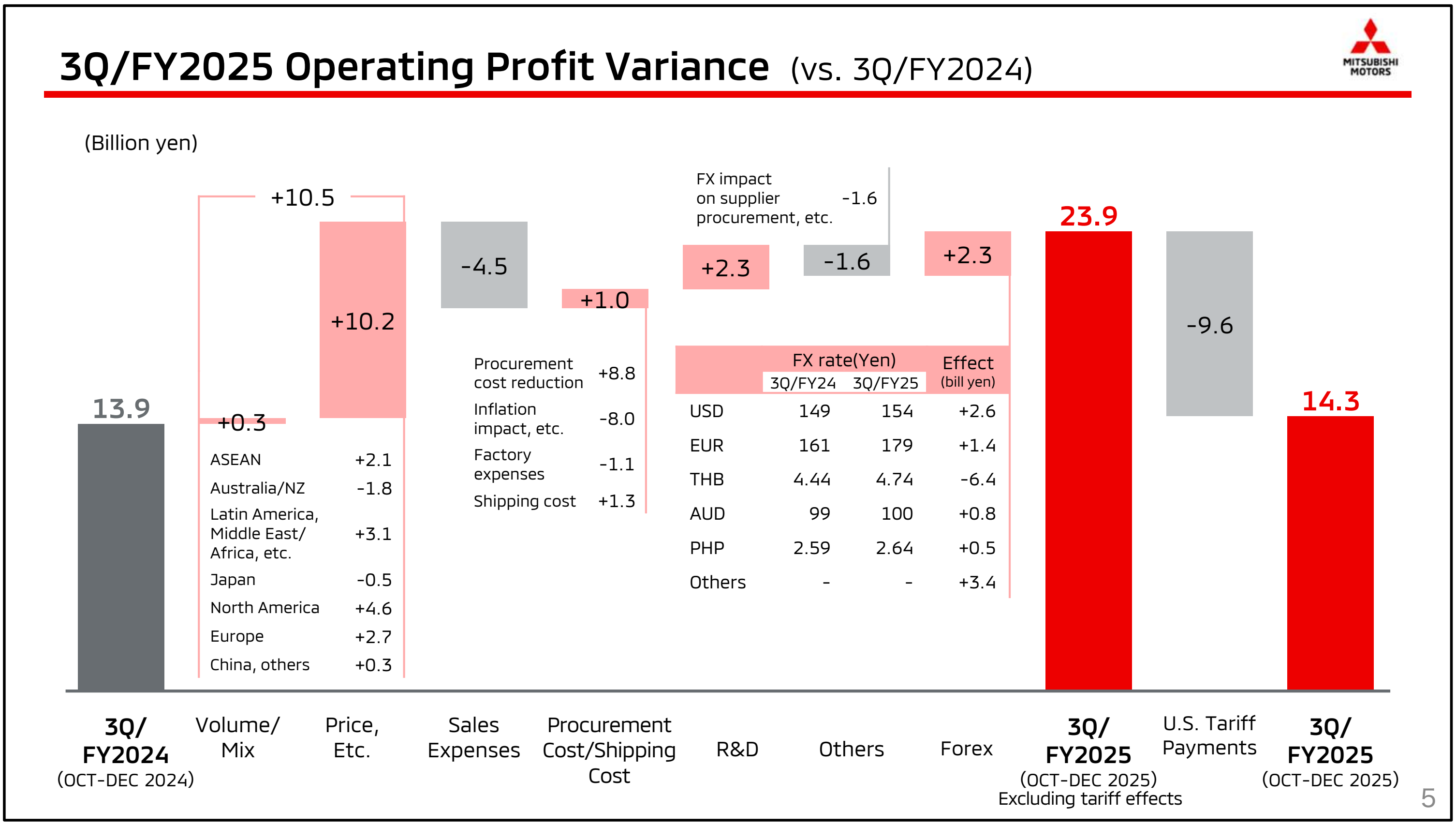
In terms of Volume/Mix, the impact of decreased wholesale volume due to the discontinuation of multiple models in North America, Australia/New Zealand, and other regions was offset by our net revenue strategies, resulting in an overall increase of ¥11.5 billion in operating profit.

Sales expenses lowered operating profit by ¥15.4 billion overall, as an increase in incentives to address intensifying market competition was partially offset by a reduction in advertising expenses.

Regarding Procurement cost/Shipping cost, the negative impact from higher material costs due to inflation and increased factory expenses for new model launches was largely offset by our procurement cost reduction activities and improvements in shipping costs. Additionally, R&D expenses showed a favorable impact, partly due to timing differences in spending.

Foreign exchange had an unfavorable impact of ¥36.1 billion, mainly due to yen appreciation against currencies such as the U.S. dollar and Australian dollar, and yen depreciation against the Thai baht, on a YoY basis.

The U.S. tariff payments were a negative factor of ¥37.3 billion.



Regarding Volume/Mix and Price etc., although there was an impact from the discontinuation of some models, contributions from the emerging effects of new models and our price improvement initiatives in various countries led to a favorable impact of ¥10.5 billion overall.

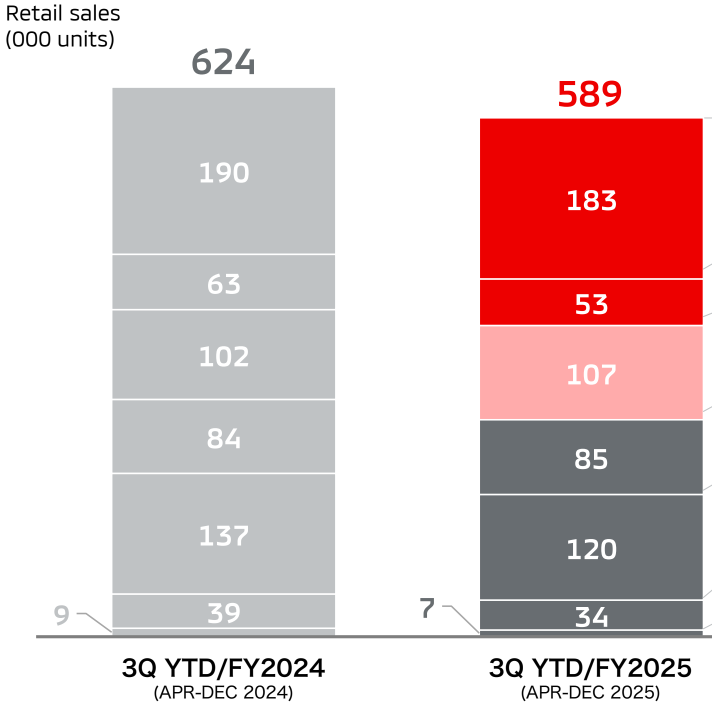
Sales expenses reduced operating profit by ¥4.5 billion overall. While we effectively increased incentive spending in North America, as well as in ASEAN, Europe and other regions, this was partially offset by a reduction in advertising expenses.

Procurement cost/Shipping cost had a favorable impact of ¥1.0 billion, mainly because the negative impact from higher material costs due to inflation was offset by our procurement cost reduction activities.

R&D expenses had a favorable impact of ¥2.3 billion, while Other items, including FX impact on supplier procurement, had an unfavorable impact of ¥1.6 billion.

Foreign exchange had a favorable impact of ¥2.3 billion, as the yen trended weaker YoY against major currencies such as the USD.

3Q YTD/FY2025 Retail Sales Volume Results (vs. 3Q YTD/FY2024)



GLOBAL	**-35**	**(-6%)**
ASEAN	-7	(-4%)
Australia/NZ	-10	(-16%)
Latin America, Middle East/Africa, etc.	+5	(+5%)
Japan	+1	(+1%)
North America	-17	(-12%)
Europe	-5	(-13%)
China, others	-2	(-22%)

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Global retail sales decreased by 6% YoY. 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 3Q/FY2025

ASEAN and Oceania

Retail Sales Volume / Market Share
According to research

	3Q YTD/FY2024		3Q YTD/FY2025	3Q/FY2024		3Q/FY2025
ASEAN	190k units	➜	183k units	66k units	➜	71k units
Thailand	20k units (4.8%)	➜	19k units (4.1%)	7k units (5.2%)	➜	6k units (3.4%)
Indonesia	54k units (8.2%)	➜	53k units (8.5%)	18k units (8.0%)	➜	21k units (8.6%)
Philippines	68k units (19.3%)	➜	63k units (18.5%)	23k units (19.0%)	➜	21k units (18.0%)
Vietnam	35k units (13.3%)	➜	36k units (14.6%)	13k units (11.6%)	➜	19k units (17.7%)
Others	13k units	➜	12k units	5k units	➜	4k units
Oceania	63k units	➜	53k units			

- ASEAN: Effects of new model launches are starting to emerge despite the severe competitive environment
- Oceania: Australia remains challenging due to competition and model discontinuations, while sales measures are showing results in New Zealand

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Total demand in major ASEAN countries weakened in Indonesia, the Philippines, and Vietnam due to factors such as natural disasters, while in Thailand, it increased due to last-minute demand ahead of the expiration of the EV3.0 incentive program. Under these circumstances, our unit sales and market share declined in Thailand, affected by intense price competition before the program's expiration, and also fell slightly in the Philippines due to credit tightening for small cars. As a result, although the situation for 3Q YTD remained challenging, in the 3Q alone, the effects of our new models materialized in Indonesia and Vietnam, and our sales for ASEAN as a whole turned positive YoY. A recovery trend is now visible.

In Oceania, while automotive demand in Australia saw only a slight increase YoY, New Zealand was on a recovery trend against a backdrop of lower interest rates and slowing inflation. In New Zealand, our sales measures proved successful, and sales surpassed the previous year's level. However, in Australia, we could not fully offset the impact of discontinued models, resulting in a decrease. This led to a decline in sales volume for the region as a whole.

Regional Status in 3Q/FY2025

Latin America and Middle East/Africa

Retail Sales Volume

	3Q YTD/FY2024		3Q YTD/FY2025
Latin America, Middle East/ Africa, etc.	102k units	➡	107k units
Latin America	44k units	➡	50k units
Middle East/ Africa, etc.	58k units	➡	57k units

Triton

- Latin America: Achieved growth driven by new models, despite worsening market conditions and intensifying price competition in some markets
- Middle East/Africa, etc.: Sales increased due to further market penetration of core SUV models in major Middle East countries such as the UAE

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In Latin America, although some markets continue to face deterioration due to intensified price competition, our sales have remained strong overall, increasing by 14% YoY, supported by solid sales of the new "L200/Triton" and the new "Outlander Sport (Xforce)." Going forward, we aim for further sales expansion with the launch of the "Destinator."

In the Middle East, automobile demand in major countries has generally remained robust. While our sales have been partially impacted by price competition, they have remained stable overall, maintaining the same level as the previous year. We will continue to strengthen our focus on the core SUV segment and further enhance collaboration with distributors in each country for the launch of the "Destinator."

Regional Status in 3Q/FY2025

Japan, North America and Europe

Retail Sales Volume

	3Q YTD/FY2024		3Q YTD/FY2025
Japan	84k units	➡	85k units
North America	137k units	➡	120k units
Europe	39k units	➡	34k units

Outlander PHEV

- Japan: Expanded sales volume and continued to improve market share through model refreshes, even in a tough environment
- North America: Supply constraints from model discontinuations and tariffs were partially offset by lower tariffs and countermeasures
- Europe: Sales declined YoY, primarily due to model discontinuations, but the impact was partially cushioned by new models

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In Japan, while total demand was generally flat YoY, we struggled somewhat through the 3Q, partly due to the impact of model changeovers. But the "Delica Mini," launched in October, supported our sales and brought them back to the previous year's level. In the 4Q, in addition to solid sales of the "Delica Mini," deliveries of the new "Delica D:5," which has received orders significantly exceeding our plan, will begin in earnest. Driven by the effects of these new models, we will further accelerate our sales expansion.

In the U.S. market, total demand saw a slight increase. This was driven by pull-forward purchases in anticipation of price hikes from additional tariffs, in addition to the confusion surrounding the end of EV tax credits. On the other hand, our sales fell below the previous year's level. This was due to factors including discontinued models and our cautious approach to sales activities in response to the additional tariffs. We will continue to promote the achievement of our plans through flexible responses that capture changes in the market environment.

In Europe, while total demand saw a slight increase YoY, our sales volume decreased. This was affected by model changeovers in key countries, and we were unable to fully recover with new models.

1. 3Q YTD/FY2025 Financial Results

2. FY2025 Financial Forecast

3. Business Highlights

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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		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,788.2	2,900.0	+111.8	+4%	+80.0
Operating Profit (OP Margin)	138.8 (5.0%)	70.0 (2.4%)	-68.8 (-2.6pp)	-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	830	-12	-1%	-13

* Net income attributable to owners of the parent

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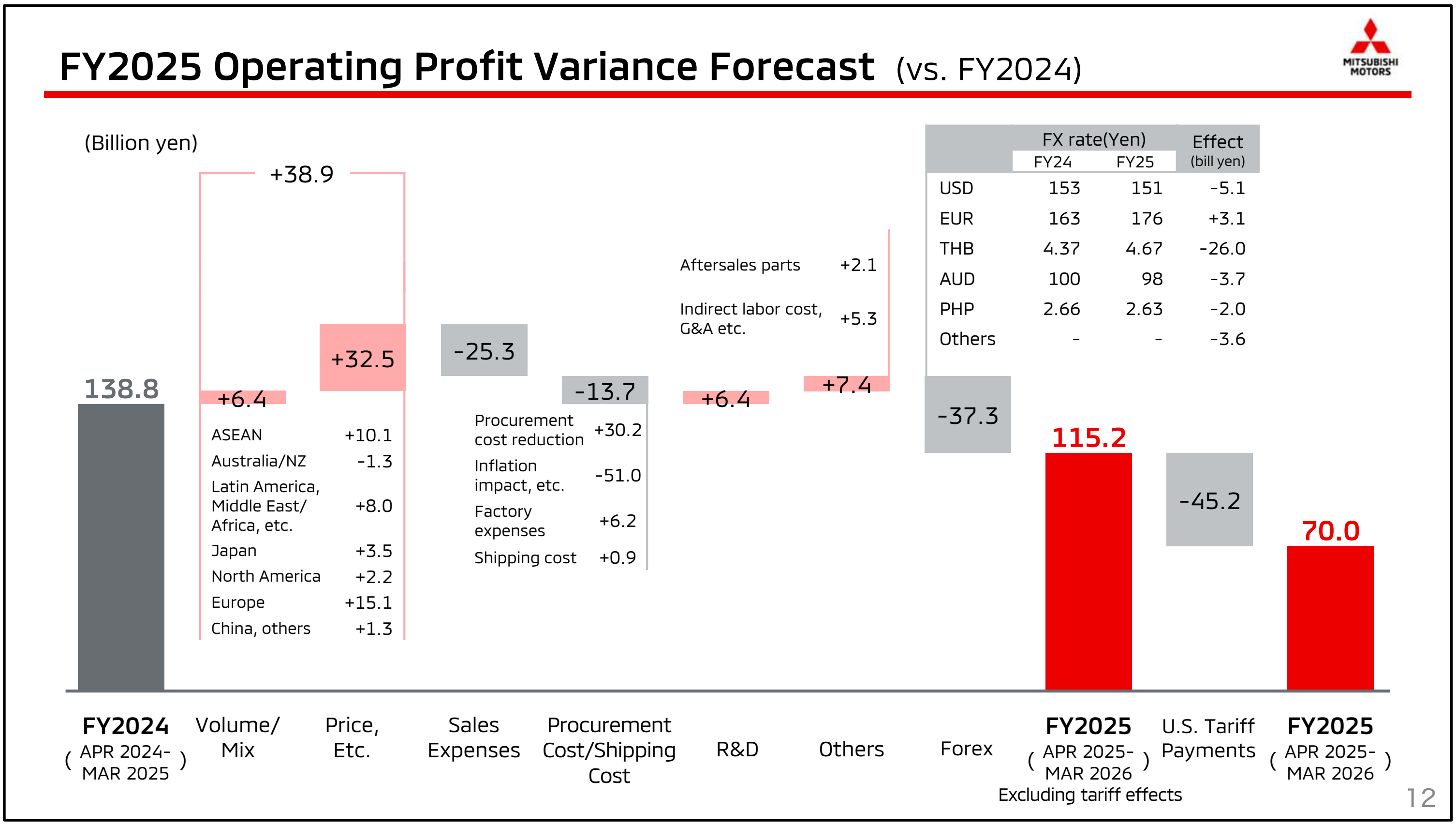
Amid a challenging external environment, we have been implementing multifaceted measures to rebuild our business. Recently, an increase in sales volume driven by the launch of new models has begun to materialize, particularly since last December, and we are now moving onto a recovery track.

However, in some regions, we have yet to see signs of improvement in the sales environment. Based on the current business environment and recent performance, we have decided to slightly revise our forecasts for retail and wholesale volumes and net sales to align them with the actual situation.
Nevertheless, we will maintain the full-year profit plan, as we believe it is achievable through our ongoing cost reduction efforts and in light of the current foreign exchange situation.

Additionally, the dividend per share will be maintained at ¥10, in line with the initial plan.



Please note that in this presentation, the impact of U.S. tariffs is shown as the direct payment amount only, and other items have been revised accordingly.

First, in terms of Volume/Mix and Price etc., we see a total improvement of ¥38.9 billion, driven by the effect of new models and our continued price improvement efforts.

Next are sales expenses. We are increasing sales incentives in Australia/New Zealand, North America, and ASEAN to address intensified competition, as well as in Europe in line with our plans. On the other hand, while we are controlling advertising expenses globally, which will partially offset the increase in sales incentives, we anticipate a negative factor of ¥25.3 billion.

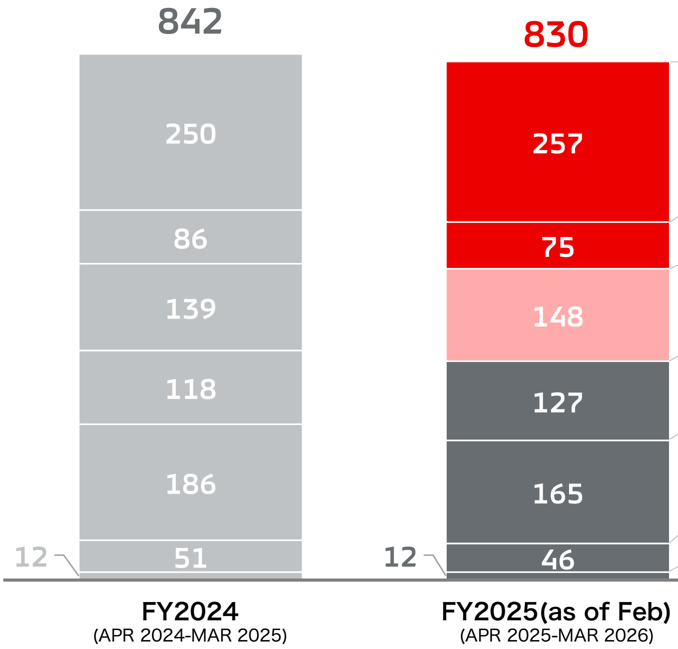
Regarding Procurement Cost/Shipping Cost, we expect to partially absorb cost increases from inflation and enhanced product competitiveness through material cost reduction activities and improved expense efficiency at our plants. However, overall, we anticipate a negative cost impact of ¥13.7 billion. R&D expenses are expected to show a YoY improvement, partly due to more efficient expense management. Other items are expected to be a positive factor of ¥7.4 billion, due to improvements in areas such as after-sales parts, labor costs, and other G&A expenses.

Regarding foreign exchange, due to the depreciation of the U.S. and Australian dollars, in addition to the appreciation of the Thai baht, a cost currency, this is a negative factor of ¥37.3 billion.

The amount of U.S. tariff payments is estimated to be ¥45.2 billion for the full year.

FY2025 Retail Sales Volume Forecast (vs. FY2024)

Retail sales
(000 units)



			Variance from initial Forecast (as of Nov)
GLOBAL	**-12**	**(-1%)**	**-13**
ASEAN	+7	(+3%)	-1
Australia/NZ	-11	(-13%)	-5
Latin America, Middle East/Africa, etc.	+9	(+6%)	+7
Japan	+9	(+8%)	-1
North America	-21	(-11%)	-7
Europe	-5	(-10%)	-5
China, others	±0	(±0%)	-1

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

Primarily, we have lowered our retail sales volume forecasts in Australia/New Zealand, North America, and Europe.

Although the sales environment remains challenging, our sales momentum is steadily strengthening on a recovery trend, driven by the full-scale effect of new models. Going forward, we will continue to make steady efforts to solidify this upward trend.

1. 3Q YTD/FY2025 Financial Results

2. FY2025 Financial Forecast

3. Business Highlights

New Model Launches for ASEAN: "Destinator" Off to a Strong Start

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The "Destinator" was first launched in Indonesia last July, followed by its rollout in the Philippines in November and Vietnam in December.

In all of these countries, orders have exceeded our plans, indicating a very strong start, especially in Vietnam where they are more than three times our initial plan. With strong support from many customers, we have been able to make a very good start in ASEAN.

Going forward, we will expand its rollout to other ASEAN countries, in addition to South Asia, Latin America, the Middle East, and Africa, ultimately planning to launch it in approximately 70 countries. We will strive to expand sales in each country while continuing to thoroughly meet our customers' expectations.

New Model Launches for Japan: "Delica Mini" and "Delica D:5"

New "Delica Mini"

- Retail Sales volume: Cumulative sales through December +18% vs plan
- Grade Mix: "DELIMARU Package" selected by over 60%

New "Delica D:5"

- Pre-order: Received over 7,000 orders, exceeding the plan
- Grade Mix: Top grade selected by 83%, exceeding the plan

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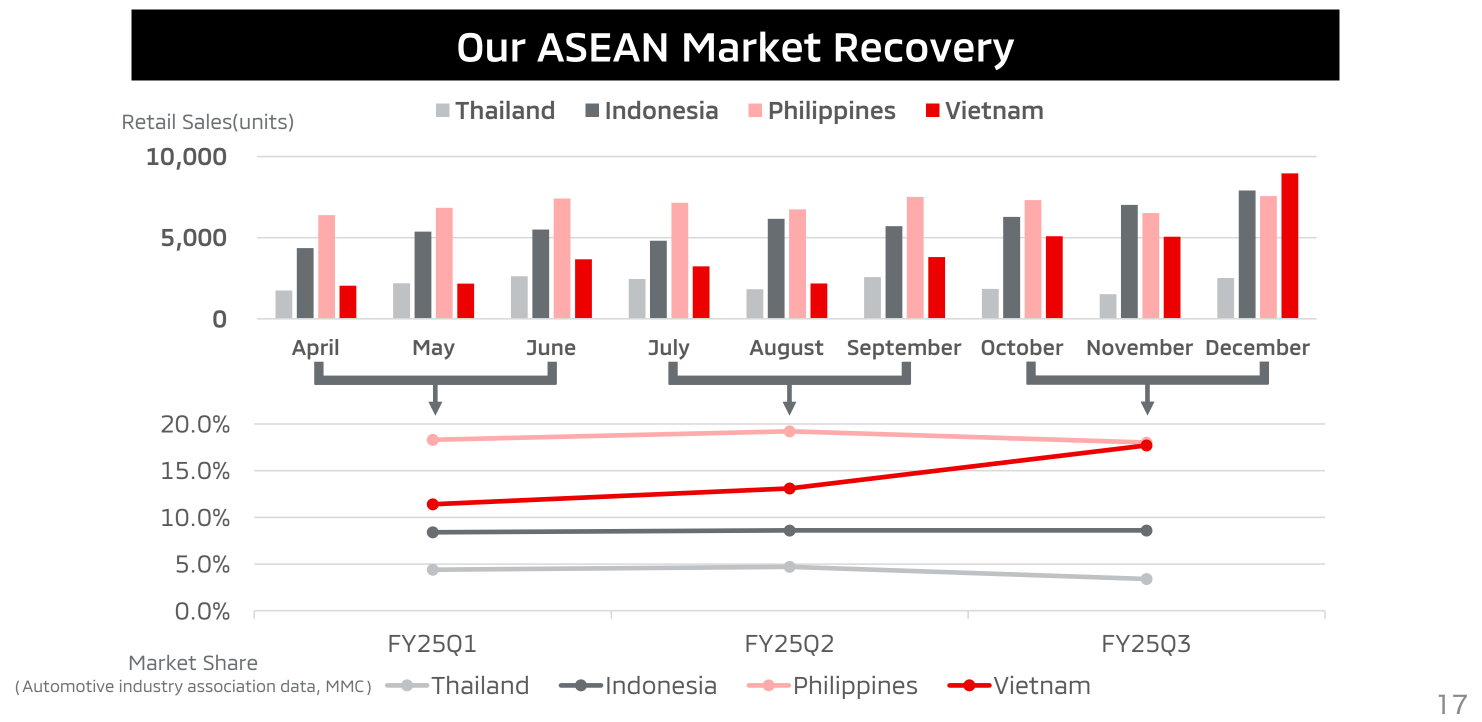
In the Japan market, we have successively updated and launched the "Delica Mini" and "Delica D:5" as the new Delica series. Since their launch, both models have been very well-received by a great number of customers, marking a very strong start.

This Delica series consists of models that have been thoroughly refined to embody the "playfulness and uniqueness of our Mitsubishi Motors-ness." We believe that these distinctive products will provide a strong boost to our future sales expansion and market share growth. Going forward, we will continue to further enhance our presence in the domestic market by delivering unique value to our customers that cannot be found elsewhere.

The situation in ASEAN Market



The sales environment in ASEAN remains challenging, and the outlook continues to be uncertain. However, driven by the launch of new models, the situation has steadily bottomed out, and we are beginning to see signs of recovery. Particularly in Vietnam, a strong recovery is reflected in the numbers, as single-month sales in December reached a record high and we achieved the No.1 market share in the ICE category for the first time.

Going forward, we anticipate that the competitive environment will remain tough due to an increase in new entrants, including Chinese OEMs. Amid this environment, rather than focusing on price competition, we will deliver the unique value of our Mitsubishi Motors-ness by strengthening our attractive product lineup to meet customer expectations and consistently providing meticulous services. Through these efforts, we will continue to steadily enhance our presence in ASEAN.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APPENDIX

3Q/FY2025 Balance Sheet (vs. FY2024)

(billion yen)	FY2024 (As of MAR 31, 2025)	3Q/FY2025 (As of DEC 31, 2025)	Variance
Total Assets	2,245.9	2,324.2	+78.3
Cash & Deposits	452.5	334.5	-118.0
Total Liabilities	1,272.3	1,387.3	+115.0
Interest-bearing Debt	314.8	421.4	+106.6
Total Net Assets	973.6	936.9	-36.7
Shareholders' Equity (Equity Ratio)	934.4 (41.6%)	891.9 (38.4%)	-42.5
Net Cash 【Automobiles & Eliminations】	394.5	229.2	-165.3

3Q YTD/FY2025 Capital Expenditure, R&D Expense and Depreciation

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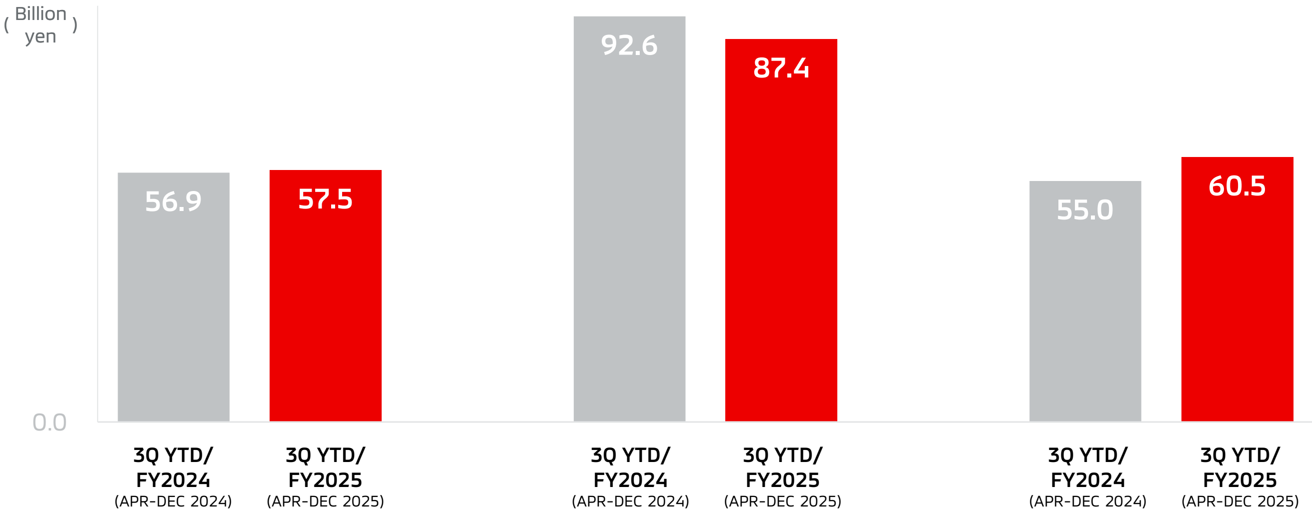
CAPEX	R&D Expense	Depreciation
¥57.5bn	¥87.4bn	¥60.5bn
+1% (YoY)	-6% (YoY)	+10% (YoY)



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3Q YTD/FY2025 Regional Performance (vs. 3Q YTD/FY2024)

(Billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2024 (APR-DEC 2024)	3Q YTD /FY2025 (APR-DEC 2025)	Variance	3Q YTD /FY2024 (APR-DEC 2024)	3Q YTD /FY2025 (APR-DEC 2025)	Variance
GLOBAL	**1,989.3**	**1,976.5**	**-12.8**	**104.6**	**31.6**	**-73.0**
- ASEAN	419.2	433.0	+13.8	24.0	15.8	-8.2
- Australia/NZ	235.0	200.9	-34.1	19.1	-6.0	-25.1
- Latin America, Middle East /Africa, etc.	284.7	299.8	+15.1	14.1	9.0	-5.1
- Japan	442.2	450.3	+8.1	-8.6	10.3	+18.9
- North America	529.9	458.1	-71.8	50.2	-3.7	-53.9
- Europe	75.8	129.5	+53.7	5.5	5.7	+0.2
- China, others	2.5	4.9	+2.4	0.3	0.5	+0.2

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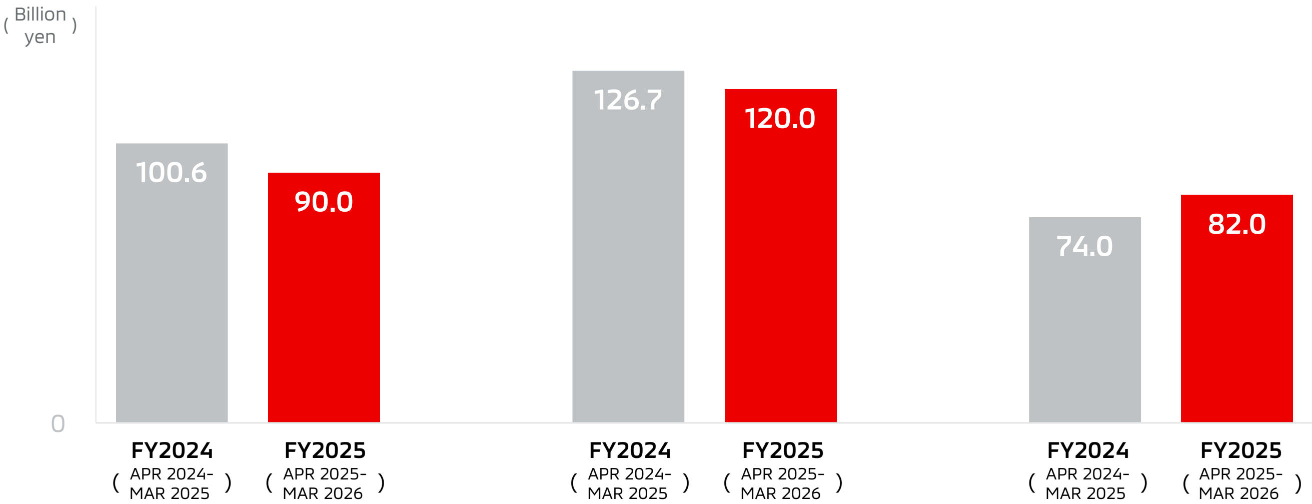
FY2025 Regional Sales Forecast (vs. FY2024)

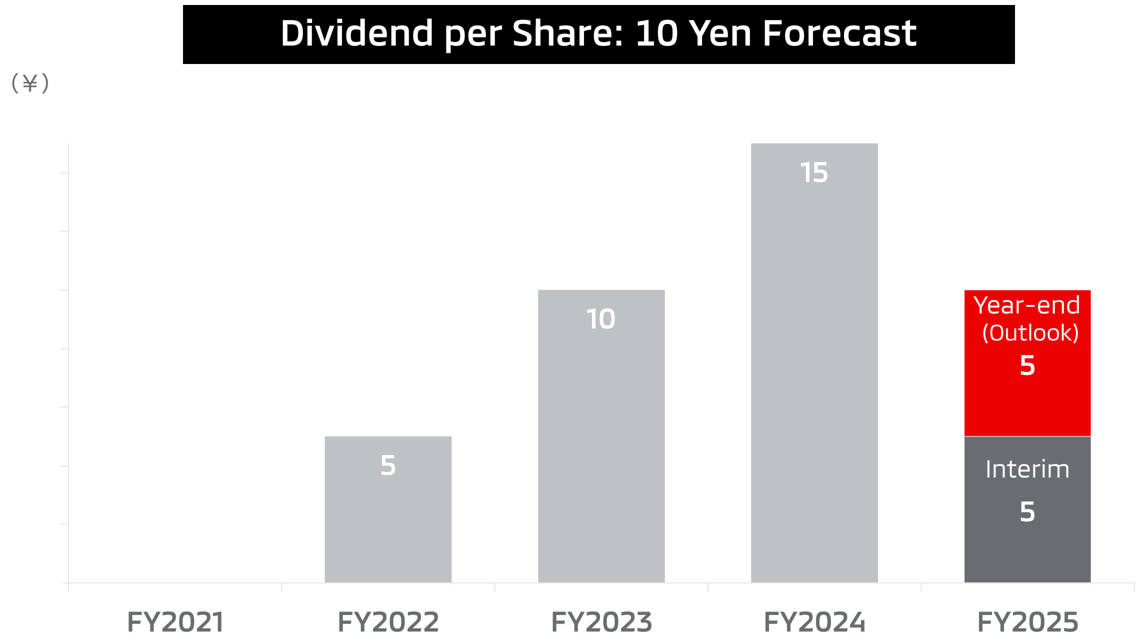
(Billion yen)	FY2024 (APR 2024 - MAR 2025)	FY2025 Forecast (APR 2025 - MAR 2026)	Variance
GLOBAL	**2,788.2**	**2,900.0**	**+111.8**
- ASEAN	566.4	590.0	+23.6
- Australia/NZ	321.1	300.0	-21.1
- Latin America, Middle East/ Africa, etc.	404.3	450.0	+45.7
- Japan	631.6	650.0	+18.4
- North America	734.2	680.0	-54.2
- Europe	127.1	220.0	+92.9
- China, others	3.5	10.0	+6.5

FY2025 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥900.0bn	¥120.0bn	¥82.0bn
-11% (YoY)	-5% (YoY)	+11% (YoY)



FY2025 Shareholder Returns Forecast



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