



# Mid-Long Term Vision

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May 29, 2026



# Mid-Long Term Vision Overview

## Mid-Long Term Vision Strategy



	Small but Beautiful			Challenge 2025			
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025 MTP Target
<b>Retail Sales (000units)</b>	801	937	834	815	842	797	1,100
<b>Operating Profit (Billion yen)</b>	-95.3	87.3	190.5	191.0	138.8	75.5	220.0
<b>Net Sales per Vehicle</b>	¥1,766k	¥2,007k	¥2,436k	¥2,711k	¥2,901k	¥3,017k	¥2,500k
<b>Retail Sales</b>	801k units	937k units	834k units	815k units	842k units	797k units	1,100k units
<b>Operating Profit (%)</b>	¥-95.3bn (-6.5%)	¥87.3bn (4.3%)	¥190.5bn (7.7%)	¥191.0bn (6.8%)	¥138.8bn (5.0%)	¥75.5bn (2.6%)	¥220.0bn (7.0%)
<b>Shareholders' Equity (Equity ratio)</b>	¥0.5trn (27%)	¥0.6trn (32%)	¥0.8trn (36%)	¥1.0trn (41%)	¥0.9trn (42%)	¥0.9trn (38%)	¥1.0trn (45%)

Achievements

1. **Significant growth in Vietnam and the Philippines** through successive launches of ASEAN models
2. **Improved prospects for securing profitability in Thailand through HEV model launches** amid the expansion of Chinese OEMs
3. **Domestic business growth in volume, share, and profitability for five consecutive years**, driven by models embodying "Mitsubishi Motors-ness", such as "Delica Mini" and "Triton"
4. Risk reduction through early withdrawal from China

Challenges

1. **Decline in sales volume and earnings in key markets such as Thailand, Indonesia, and Australia**  
Intensifying competition from Chinese OEMs, political instability, and delays in product launches in Australia
2. **Challenges in timely new model launches** due to increasing development complexity (frequent changes in environmental regulations and more demanding development requirements)
3. Need to accelerate cost reduction initiatives

Business environment changes

1. Intensifying global competition from Chinese OEMs, driven by low-cost, low-price strategies and rapid advancements in intelligent technologies
2. Decline in U.S. earnings due to U.S. tariffs and a retreat from free trade
3. Rising inflation and increasing procurement costs
4. Decline in earnings from Thailand-produced models due to appreciation of the Thai Baht

## Strengths

- Distinctive product lineup with strong off-road capability, underpinned by a clear product direction centered on SUVs, 4WD technologies and electrification technologies
- Solid presence in ASEAN markets and selected countries in the Middle East and Latin America
- Lean and agile business foundation (completed withdrawal from the China market, limited exposure to large-scale BEV investments, and rationalized excess production capacity)
- Complementary framework through Alliances (Nissan, Renault, etc.)

## Weaknesses

- Weak brand value proposition at the retail level
- Fragmentation of resources due to dispersed sales volumes across multiple markets
- Limited cost competitiveness stemming from high-mix, low-volume production
- Limited earnings capture from value chain businesses

## Enhancing customer satisfaction and corporate value through distinctive products and brand strengthening

To achieve targets amid an uncertain business environment, execute both "Growth Strategy" × "Structural Transformation" in parallel

### Growth Strategy

Launch distinctive, brand-defining products and technologies

Reinforce sales in markets where the brand holds a competitive advantage

Expand value chain earnings by leveraging Mitsubishi Motors' strengths

### Structural Transformation

Strengthen cost competitiveness

Optimize breakeven point aligned with business scale

Improve productivity with AI and DX

+

Evolution of complementary frameworks with collaboration partners

## Mitsubishi Motors' DNA

- All-terrain capability that enables driving across any landscape
- High durability and robustness supporting long-term ownership
- Advanced driving performance refined through motorsports
- Distinctive products well-suited for personalization and accessories
- Lineup of environmentally friendly electrified vehicles

## + In ASEAN Markets

- Reliability that ensures safe mobility even under adverse conditions such as flooding, rough roads, and steep gradients
- Family-friendly spaciousness and practicality for multiple passengers

## + In Advanced Markets

- Driving performance and practicality ideal for outdoor activities and camping
- Excellent driving stability that enables anyone to enjoy adventure with confidence

# PAJERO

Roll out as a series

## Mitsubishi Motors-ness

Eco-friendly × Safety Technology,  
Peace of Mind and Comfort

## Mitsubishi Motors' DNA

Off-road capability  
Durability/Reliability technologies



**New Brand**  
to further evolve  
Mitsubishi Motors' DNA

OEM models



ASEAN product group



Focus on Distinctive Products

Develop products centered on two product groups

OEM models



Off-road product group



## Mitsubishi Motors-ness

Eco-friendly × Safety Technology,  
Peace of Mind and Comfort

## Mitsubishi Motors' DNA

Off-road capability  
Durability/Reliability technologies  
Multi-passenger packaging

# Mid-Long Term Vision Revenue Enhancement Strategy 2.0



## Revenue Enhancement Strategy 1.0 (Net Revenue Strategy 1.0)

### Shift toward value-based sales

- Shift from discounting and volume-focused sales to value-based sales
- Implement pricing that reflects product value
- Shift from low-profitability to high-profitability lineups

## Revenue Enhancement Strategy 2.0 (Net Revenue Strategy 2.0)

### Evolution of value-based sales through product enhancement

- Attract customers in higher price ranges through brand-driven value proposition
- Strengthen profitability through expansion of value chain businesses
- Pursue thorough cost structure reforms to enhance competitiveness

Net Sales per Vehicle  
(000 yen)

3,500

3,000

2,500

FY2023

FY2024

FY2025

FY2026

FY2027

FY2028

FY2029

FY2030

FY2031

Brand model\*  
Sales Ratio  
70%

60%

50%

40%

30%

20%

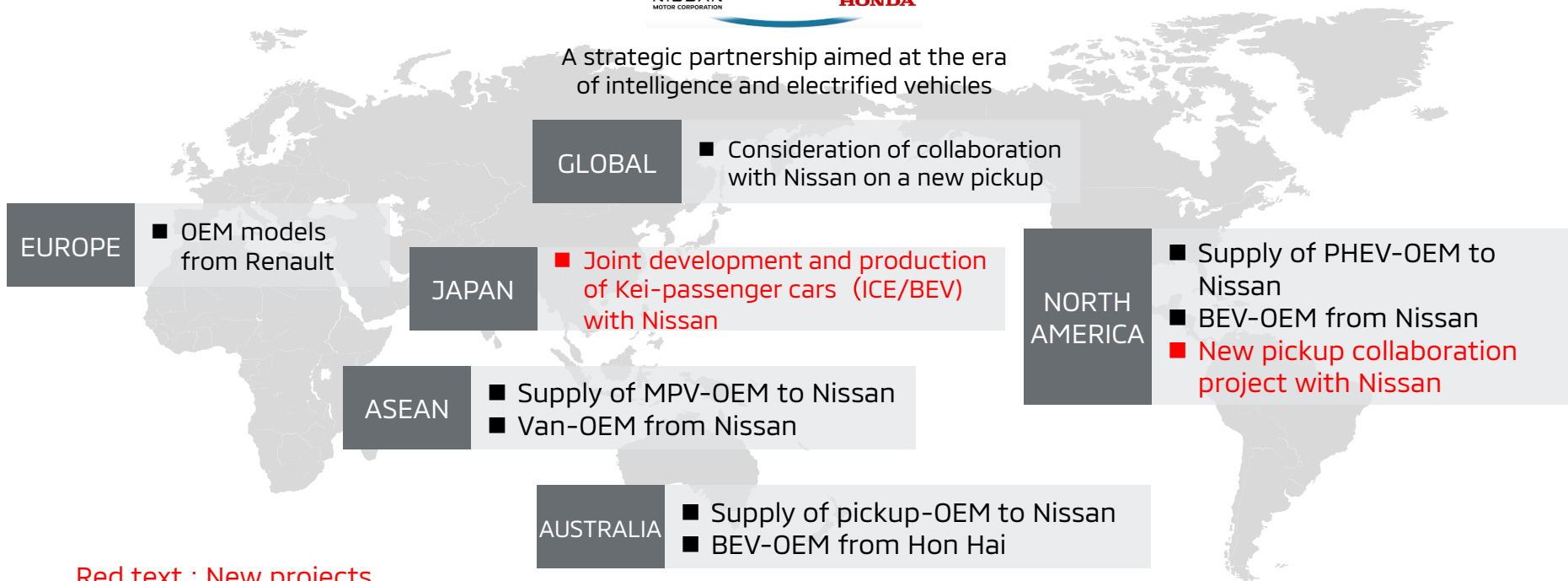
Bar chart: Net Sales per Vehicle Line chart: Brand model Sales Ratio

\*Delica and Pajero series, Outlander, Triton, etc.

## Accelerate growth by leveraging existing and new alliances



A strategic partnership aimed at the era of intelligence and electrified vehicles



Red text : New projects

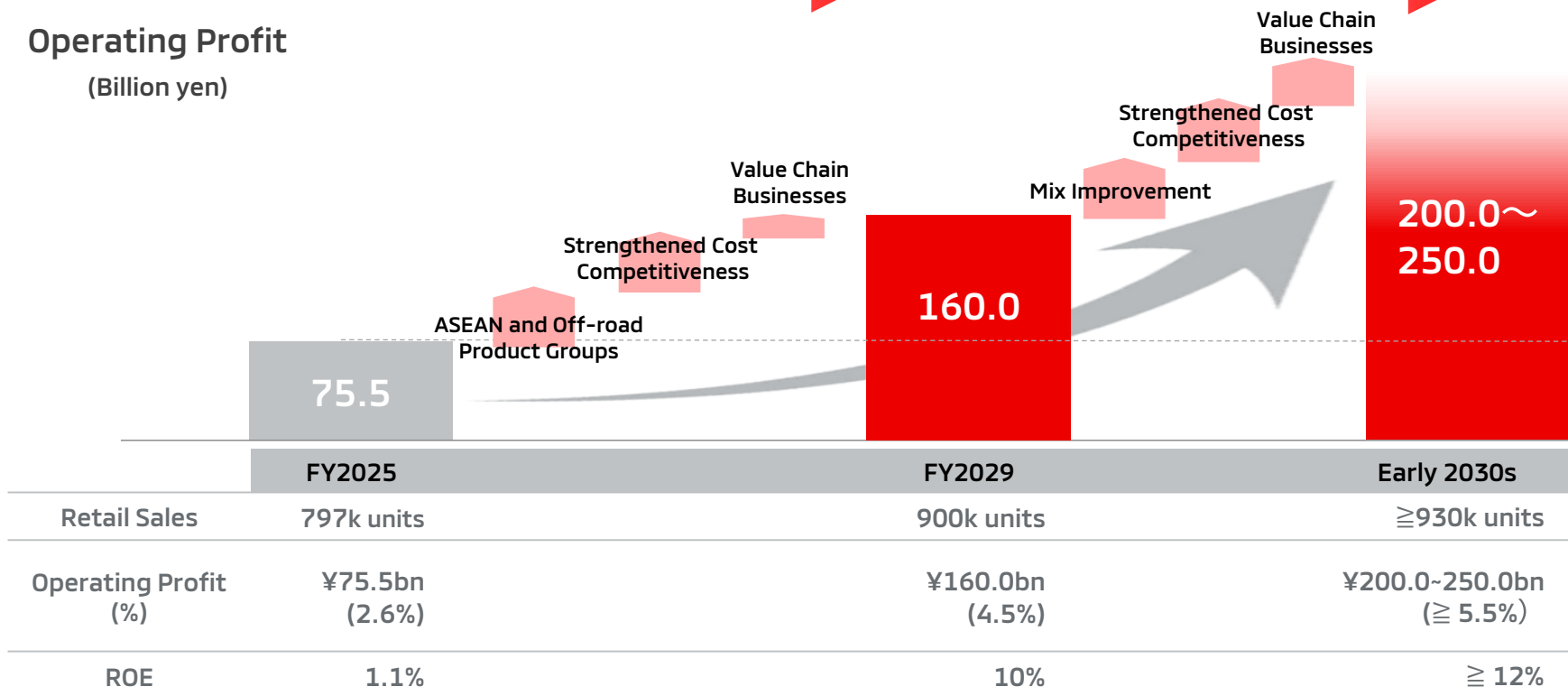
# Mid-Long Term Vision Financial Targets



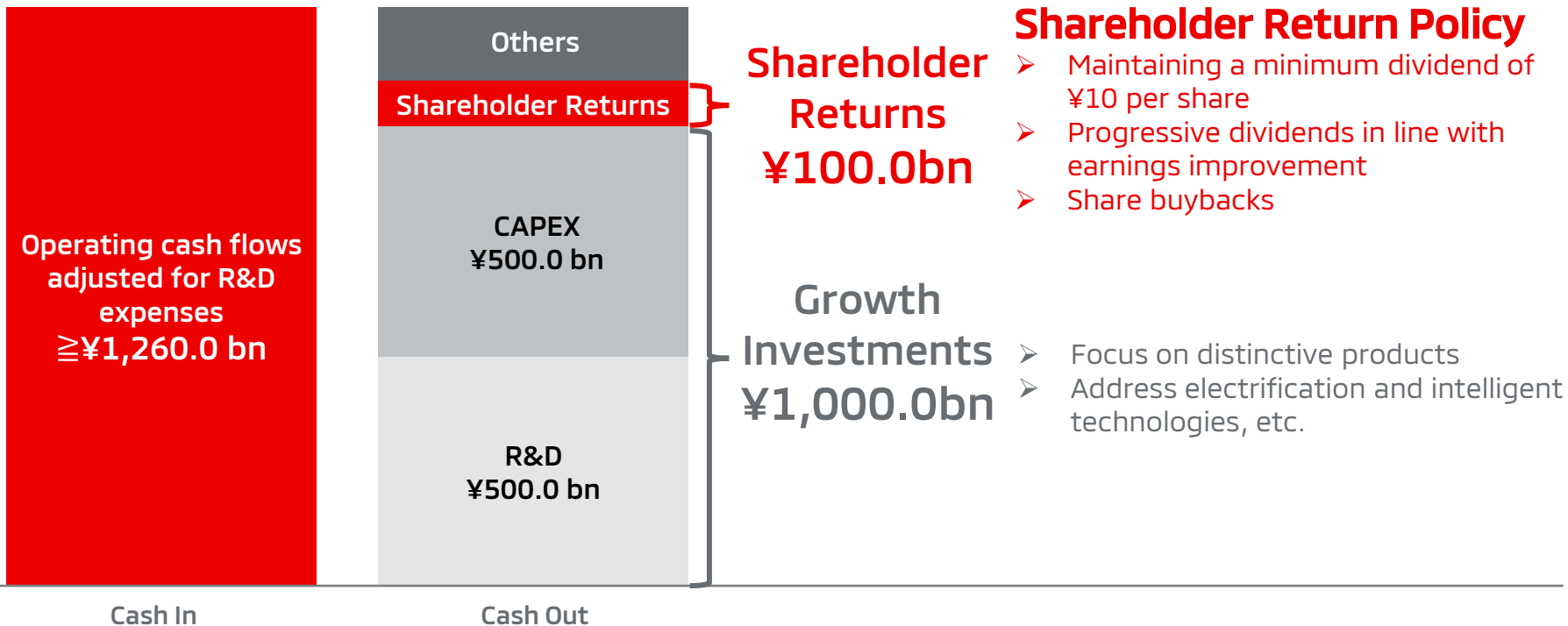
Reinforcing the Earnings Structure  
and Investing for Growth

Generating Returns from Growth Investments  
and Expanding Earnings Sources

Operating Profit  
(Billion yen)



## Capital Allocation for FY2026-FY2029



## Mid-Long Term Vision Overview

## Mid-Long Term Vision Strategy

## Growth strategy driven by distinctive products and brand strengthening

### Product and Technology Strategies

- Launch distinctive products and technologies that embody "Mitsubishi Motors-ness"
- Drive expansion centered on ASEAN and off-road product groups

### Regional and Sales Strategies

- Deepen focus on markets where we have a competitive advantage and expand our presence
- Enhance the sales foundation (dealerships, talent development, and DX)

### Value Chain Businesses

- Establish recurring earnings through recurring revenue businesses
- Upgrade the earnings structure

## Drive structural transformation centered on strengthening cost competitiveness

### Development Lead Time Reduction

- Reduce development lead time through AI and DX

### Component and Parts Strategies

- Increase parts and component commonization and optimize sourcing

### Breakeven Point Optimization

- Optimize production capacity and improve productivity through AI and DX

New models to be launched in FY2026–FY2031

**Launch of 13 models (inc. 5 HEV models and 5 PHEV models)**

Off-Road Product Group



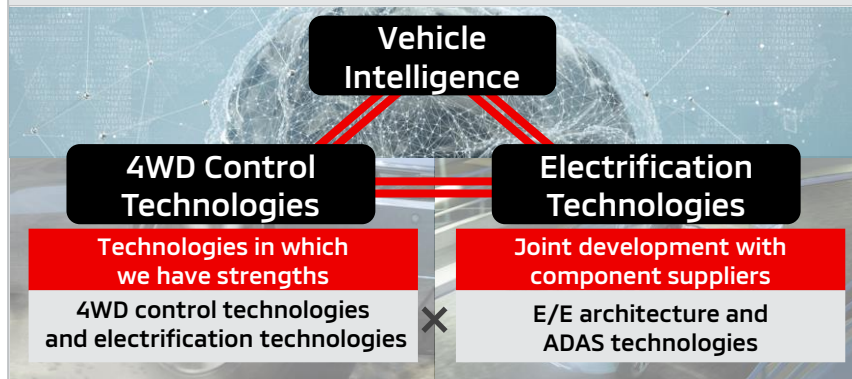
ASEAN Product Group

OEM models



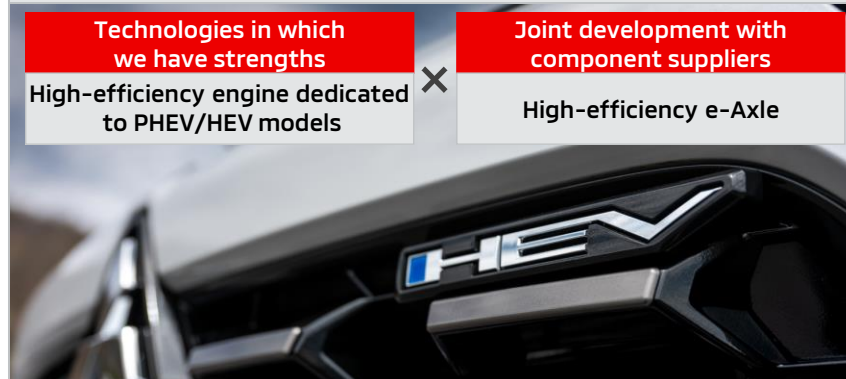
Focus on “Distinctive Technologies” rooted in “Mitsubishi Motors-ness”,  
and further evolve technological features that embody the brand

### Enhancement of Intelligent Vehicle Technologies



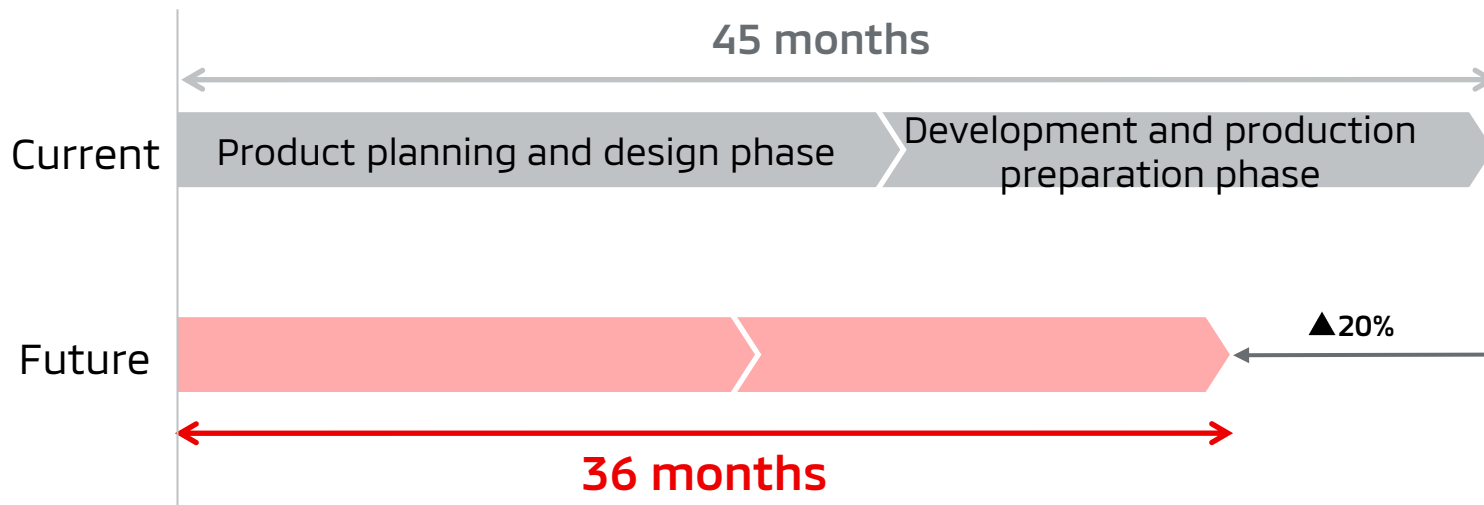
- Further evolution of the technological features that embody the brand by combining our strengths in 4WD control and electrification technologies with vehicle intelligence

### Evolution of Electrification Technologies



- In-house development of PHEV/HEV-dedicated engines  
\*World-class engine thermal efficiency of 48%
- Next-generation systems through joint development with component suppliers
- Target deployment across all models, including frame-based models

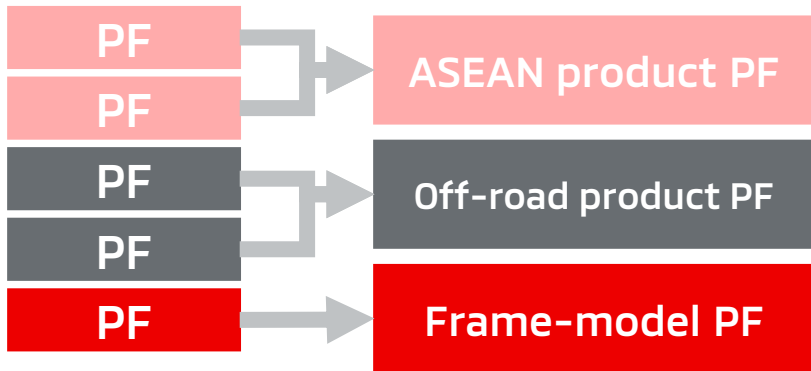
Reduce vehicle development lead time by 20% to remain competitive with emerging automakers



Accelerate time to market through AI and DX to enhance responsiveness to changing market needs

## Optimization of Component Commonization and Global Parts Strategy

### Optimization of Parts and Component Commonization



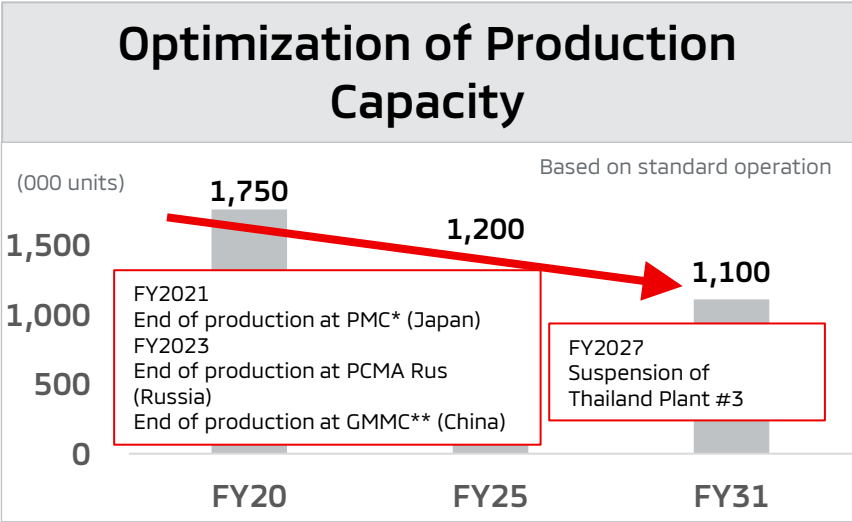
- Consolidate platforms from 5 to 3 types
- Promote parts and component commonization

### Global Parts Strategy

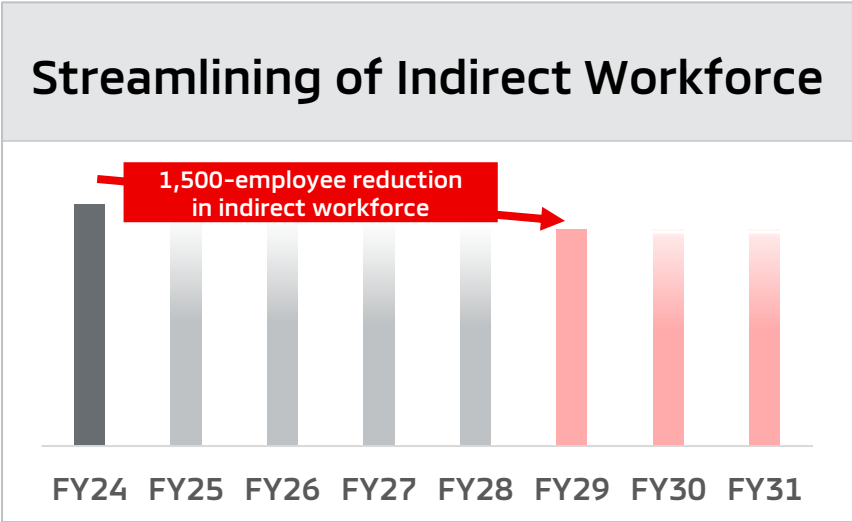


- Reduce costs through parts commonization and higher volume per part
- Actively utilize parts and components from globally competitive suppliers

## Optimization of Breakeven Point



- Production capacity has already been reduced by 550 thousand units in China, Russia, and Japan
- Further reduce capacity by 100 thousand units through suspension of Thailand Plant 3 in FY2027



- Improve efficiency of the global indirect workforce, including structural reforms in Thailand and Australia
- Accelerate resource optimization and shift toward high value-added areas through AI and DX

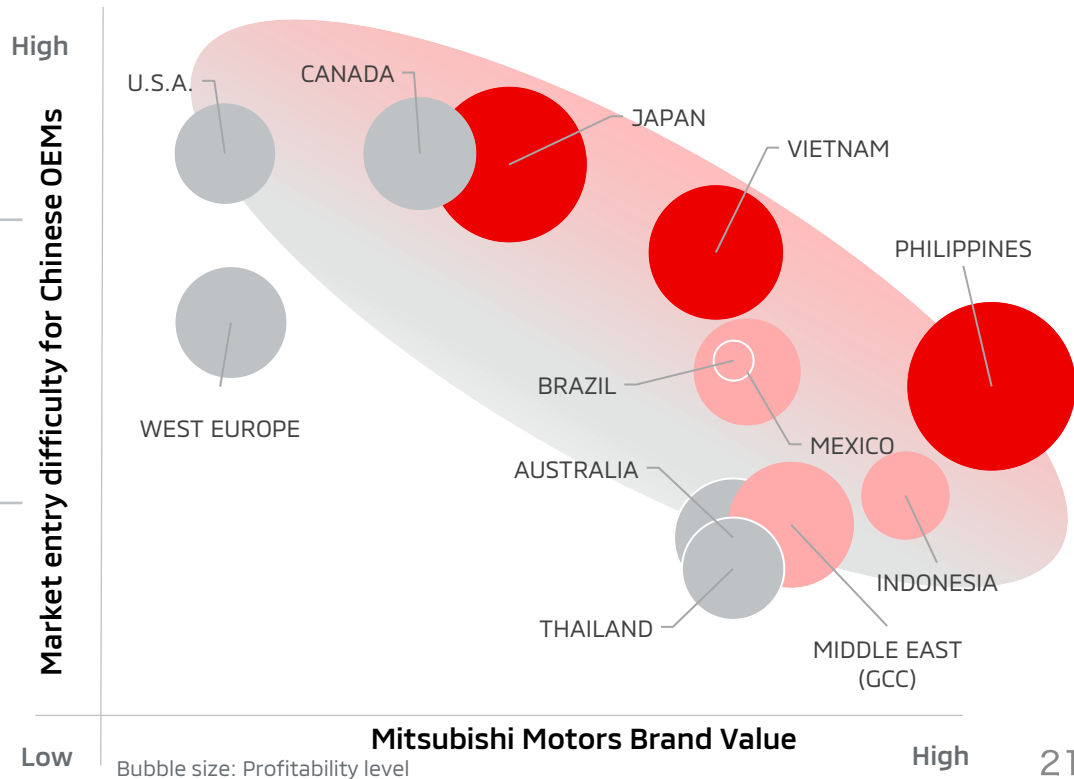
\*Pajero Manufacturing Co., Ltd.  
 \*\*GAC Mitsubishi Motors Co., Ltd.

# Mid-Long Term Vision Regional Strategy and Sales Strategy: Overview



Strengthen sales capabilities by focusing on countries and regions where we have brand advantages, while diversifying geopolitical and macroeconomic risks

<b>Priority countries</b>	PHILIPPINES	Countries to further accelerate growth by leveraging competitive advantages in existing businesses
	VIETNAM	
	JAPAN	
<b>Growth countries</b>	UAE	Countries to expand business by leveraging strong brand value and market growth potential
	MEXICO	
	INDONESIA	
	BRAZIL	
<b>Turnaround countries</b>	AUSTRALIA	Countries to restore earnings by leveraging the existing business foundation and reinforcing brand value
	THAILAND	
	U.S.A.	



## Strengthen sales capabilities for value-based sales

### Sales Staff

- Strengthen product training for sales staff, shifting from a technology-driven to a customer-centric approach
- Introduce a new staff certification system, such as Brand Meister certification

### Dealership

- Renovate aging dealerships and upgrade the store design to reflect brand value
- Enhance dealership presentation for premium off-road models

### Sales Network

- Open dealerships in uncovered areas to capture unmet demand
- Establish high-end brand flagship dealerships in conjunction with the launch of the all-new "Pajero (*Montero*)"

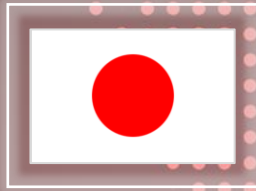
### Value Chain

- Expand the certified used car program and used car business to enhance earnings
- Expand sales finance offerings

### IT System

- Build an integrated customer data platform

Concentrate investments in countries where we have a strong brand presence and strengthen the brand, sales network, and value chain



## JAPAN

- Develop a series of distinctive products
- Open new dealerships in underserved urban areas
- Expand into the used car retail business



## PHILIPPINES

- Produce new HEV models locally
- Expand sales of higher-priced vehicles through broader sales finance offerings



## VIETNAM

- Advance the electrification strategy with the launch of PHEV and HEV models
- Expand the certified used car program nationwide

Strengthen the brand, sales network, and value chain through selective investments, and build them into the next growth drivers



UAE

- Launch a new frame-based HEV model
- Enhance premium product strategy through high-quality dealerships and customer experiences for affluent customers



BRAZIL

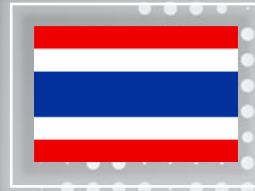
- Has established a strong Mitsubishi Motors brand through over 30 years of user-participation rallies and other events centered on "Pajero"
- Sequentially launch off-road models, led by the New "Pajero" series

In countries with challenging business conditions, steadily improve profitability by strengthening the brand and leveraging partnerships



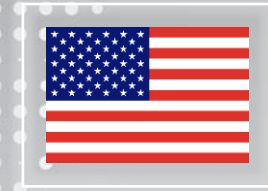
## AUSTRALIA

- Renew core models and strengthen the product lineup to recapture market share
- Enhance accessories tailored to the Australian market by leveraging external partnerships
- Strengthen the partnership with FleetPartners



## THAILAND

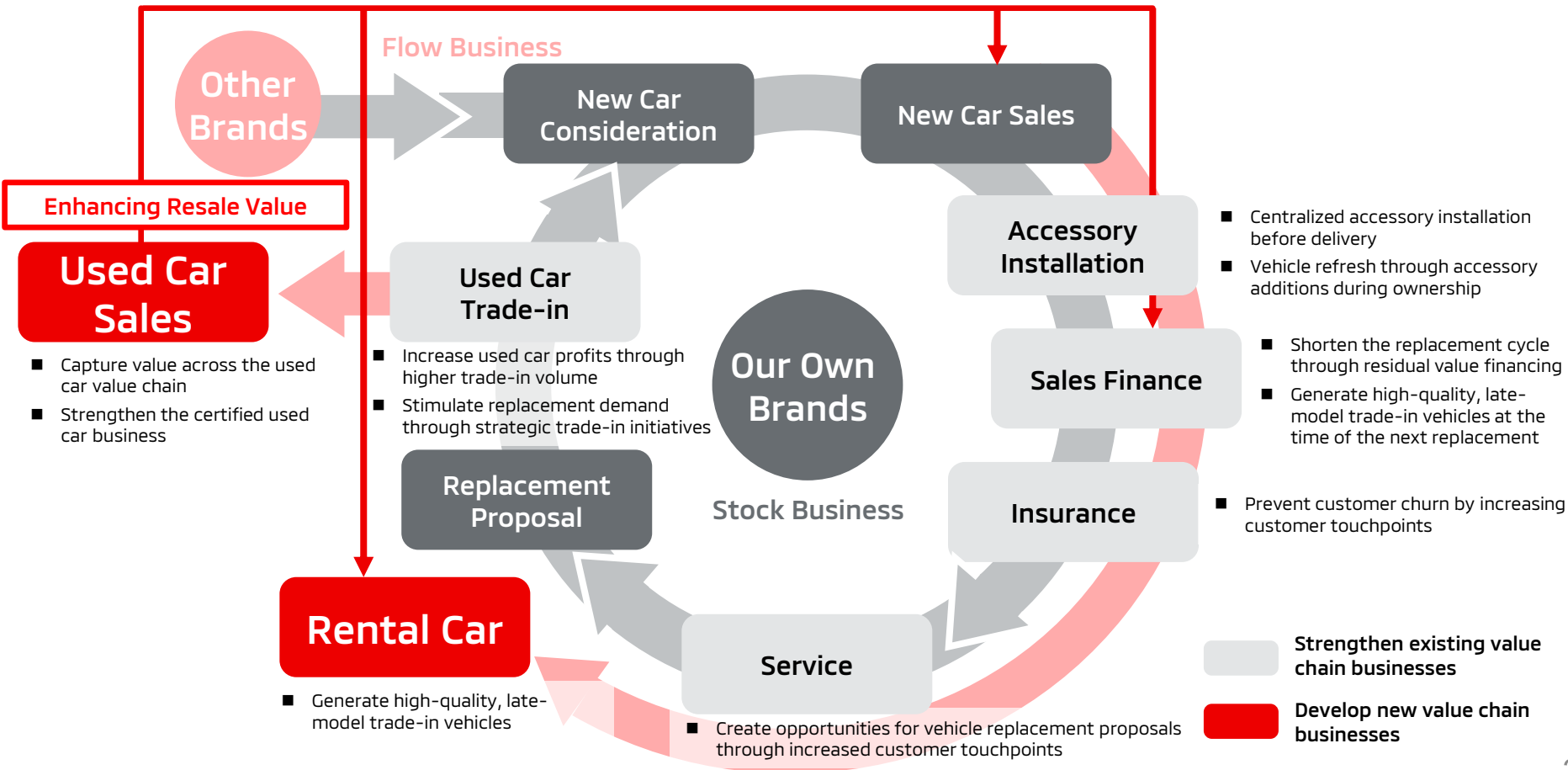
- Further advance ASEAN-specific HEV "e: Motion"
- Enhance the premium strategy by leveraging the launch of the new "Pajero"
- Prepare for a recovery in the pickup market



## U.S.A.

- Enhance brand strength by expanding off-road models
- Enter new segments through collaboration projects with Nissan
- Open new dealerships in urban areas through satellite shops

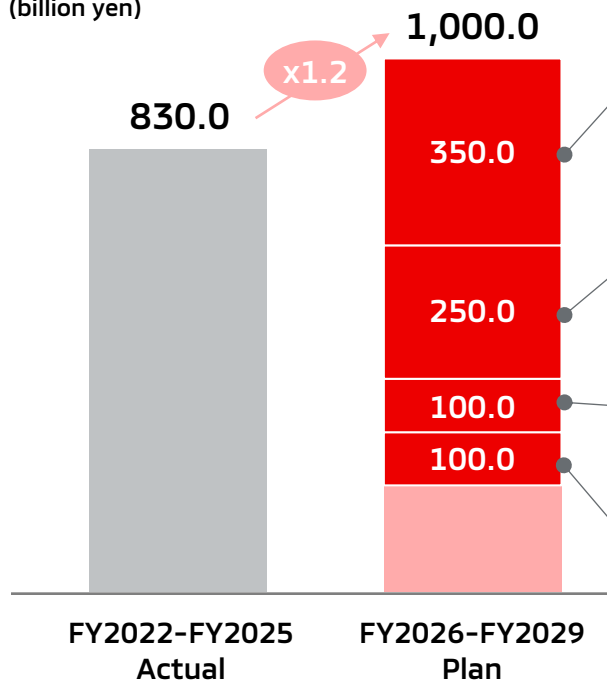
# Mid-Long Term Vision Value Chain Strategy



# Mid-Long Term Vision Growth Investment Allocation



(R&D+CAPEX)  
(billion yen)



## Key areas of growth investment

①	<b>Focus on distinctive products</b>	<ul style="list-style-type: none"> <li>Launch of the new "Pajero (<i>Montero</i>)" series</li> <li>Strengthening ASEAN and off-road products</li> </ul>
②	<b>Electrification and intelligent vehicle technologies</b>	<ul style="list-style-type: none"> <li>High-efficiency engines and hybrid systems dedicated to HEVs and PHEVs</li> <li>Expansion of HEV and PHEV product offerings</li> </ul>
③	<b>Brand strengthening and sales network expansion</b>	<ul style="list-style-type: none"> <li>Rollout of brand flagship dealerships</li> <li>Sales system DX transformation</li> <li>Strengthening sales capabilities in priority and growth countries</li> </ul>
④	<b>Productivity improvement through AI and DX utilization</b>	<ul style="list-style-type: none"> <li>Shortening of development lead time</li> <li>Development of a digital customer engagement platform</li> <li>Smart factory initiatives</li> </ul>

- **Set the main theme of the Mid- to Long-Term Vision as “Enhancing customer satisfaction and corporate value through distinctive products and brand strengthening”**
- **Drive both a brand-centered growth strategy and structural transformation to enhance competitiveness, aiming to achieve sustainable growth even amid a highly uncertain business environment**
- **Target operating profit of ¥160.0 billion, operating profit margin of 4.5%, and ROE of 10% in FY2029 and aim for operating profit of ¥200.0–250.0 billion, operating profit margin of 5.5% or higher, and ROE of 12% or higher from FY2030 onward**
- **Allocate ¥1.0 trillion to growth investments and ¥100.0 billion to shareholder returns over the four years through FY2029**  
**Maximize corporate value by balancing growth investments and shareholder returns under disciplined capital allocation.**



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MOTORS**

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