



FY2025
Financial Results
May 8, 2026

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4. FY2026 Initiatives

Financial Results Summary



FY2025 Actual

- Secured profit the revised plan level despite an environment of increasing uncertainty
- A strong start of new models, including the all-new "Destinator"
- Operating Profit: ¥75.5 billion / Net Income: ¥10.0 billion / Dividend per Share: ¥5 at year-end (annual dividend: ¥10)

FY2026 Forecast

- Operating Profit: ¥90.0 billion / Net Income: ¥25.0 billion/ Dividend per Share: ¥10 , after taking Middle East risks into account
- Acceleration of evolution toward a more resilient management foundation, even amid an uncertain environment, including geopolitical risks
- Full-year contribution from models launched in 2H/FY25, expansion to additional markets, and launch of an all-new cross-country SUV

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FY2025 was a year marked not only by heightened uncertainty, but also by more rapid and significant changes in the business environment than ever before. Even under these circumstances, we steadily executed various measures and, as a result, were able to secure a profit level in line with our revised plan.

Operating profit was ¥75.5 billion, and net income was ¥10.0 billion. In terms of sales, signs of the effects of new model launches, including the all-new "Destinator", have gradually begun to emerge in each market, and these results are beginning to be reflected in our business performance. We will explain these points in more detail later.

Next, let me turn to our full-year outlook.

Based on assumptions that incorporate Middle East risk factors to a certain extent, we expect operating profit of ¥90.0 billion, net income of ¥25.0 billion, and an annual dividend of ¥10 per share. Even amid an uncertain environment, including geopolitical risks, we will respond flexibly and swiftly to changes in circumstances by accelerating our evolution toward a more resilient management foundation.

In terms of sales, in addition to the full-year contribution from models launched in the second half of FY2025, we will steadily build up sales volume through further expansion of destination markets. At the same time, looking ahead to FY2026, we plan to launch an all-new cross-country SUV that will play a key role in our next phase of growth, and we will further strengthen our product competitiveness.

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FY2025 Financial Results Summary (vs. FY2024)



(Billion yen, 000 units)	Full-year				Quarterly			
	FY2024	FY2025	Variance		1Q	2Q	3Q	4Q
			Amount	Ratio				
Net Sales	2,788.2	2,896.5	+108.3	+4%	609.1	652.2	715.2	920.0
Operating Profit (OP Margin)	138.8 (5.0%)	75.5 (2.6%)	-63.3 (-2.4pp)	-46%	5.6 (0.9%)	11.7 (1.8%)	14.3 (2.0%)	43.9 (4.8%)
Ordinary Profit	98.6	78.9	-19.7	-20%	4.8	11.0	16.8	46.3
Net Income*	41.0	10.0	-31.0	-76%	0.7	-9.9	4.7	14.5
Dividend per Share(¥)	¥15	¥10						
Retail Sales Volume	842	797	-45	-5%	194	190	205	208

* Net income attributable to owners of the parent

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The business environment surrounding the Company in FY2025 was marked by a series of major changes, including the impact of U.S. tariffs, the rise of Chinese manufacturers, and changes in environmental regulations in various countries, making it a year in which we faced considerable challenges in responding to them. Furthermore, since entering 2026, geopolitical risks have materialized, including the situation in Venezuela and the deterioration of the situation in the Middle East, and uncertainty has increased even further.

Under these circumstances, although profit decreased YoY, sales of new models, including the all-new "Destinator", have steadily begun to take hold, and our profitability has been improving recently. As a result, we were able to secure a profit level in line with our revised plan.

Net sales came to ¥2,896.5 billion, an increase of 4% YoY.

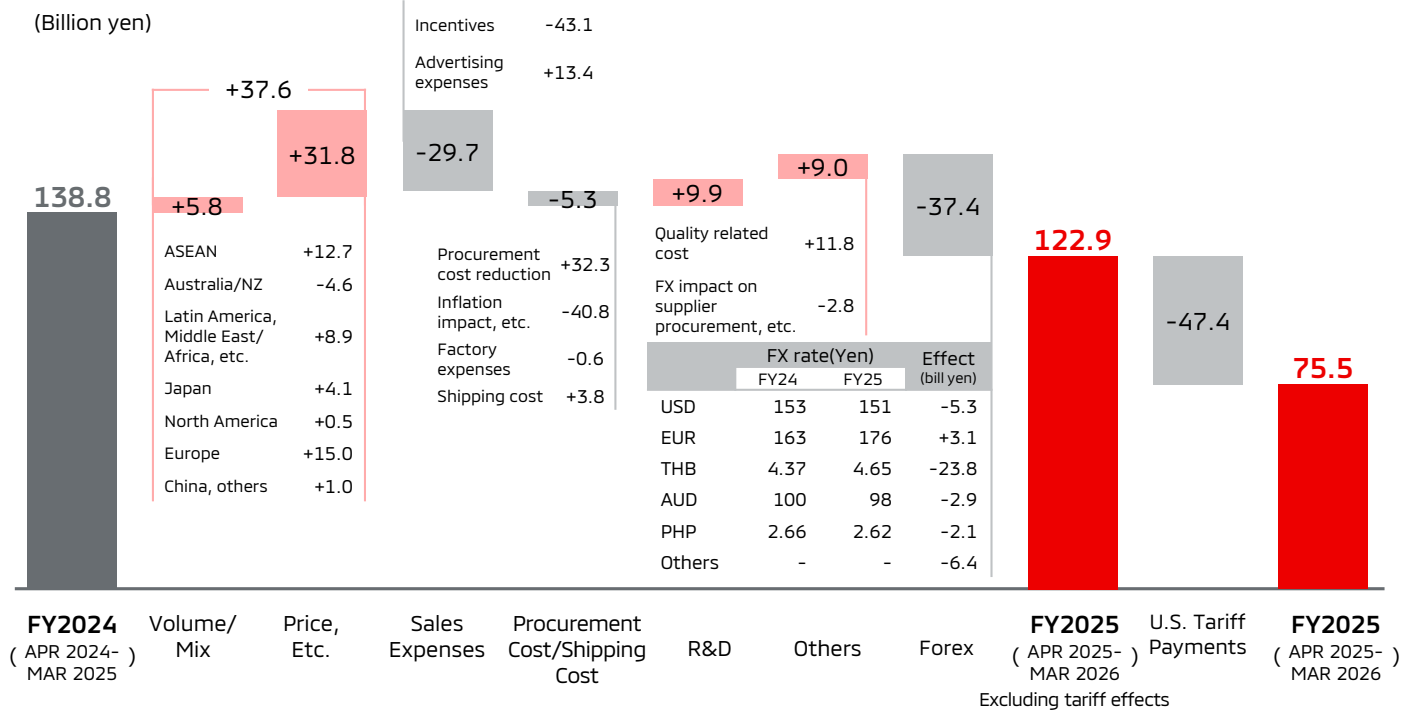
Operating profit was ¥75.5 billion, a decrease of 46% YoY, and operating margin was 2.6%.

Ordinary profit was ¥78.9 billion.

Net income came to ¥10.0 billion. Accordingly, as we were able to secure net income in line with our revised plan for FY2025, we have decided to pay a year-end dividend of ¥5 per share and an annual dividend of ¥10 per share, as announced.

Retail sales volume was 797 thousand units, a decrease of 5% YoY.

FY2025 Operating Profit Variance (vs. FY2024)



Regarding Volume/Mix, although there was a negative impact from a decline in wholesale volumes due to the discontinuation of sales of certain models in North America, Australia and some other markets, the impact was offset by an improvement in model mix and higher selling prices. As a result, Volume/Mix contributed ¥37.6 billion to operating profit.

Sales expenses had a negative impact of ¥29.7 billion. Although there were impacts such as increased incentive spending in response to the intensified competitive market environment, we were able to absorb part of these impacts by curbing advertising expenses.

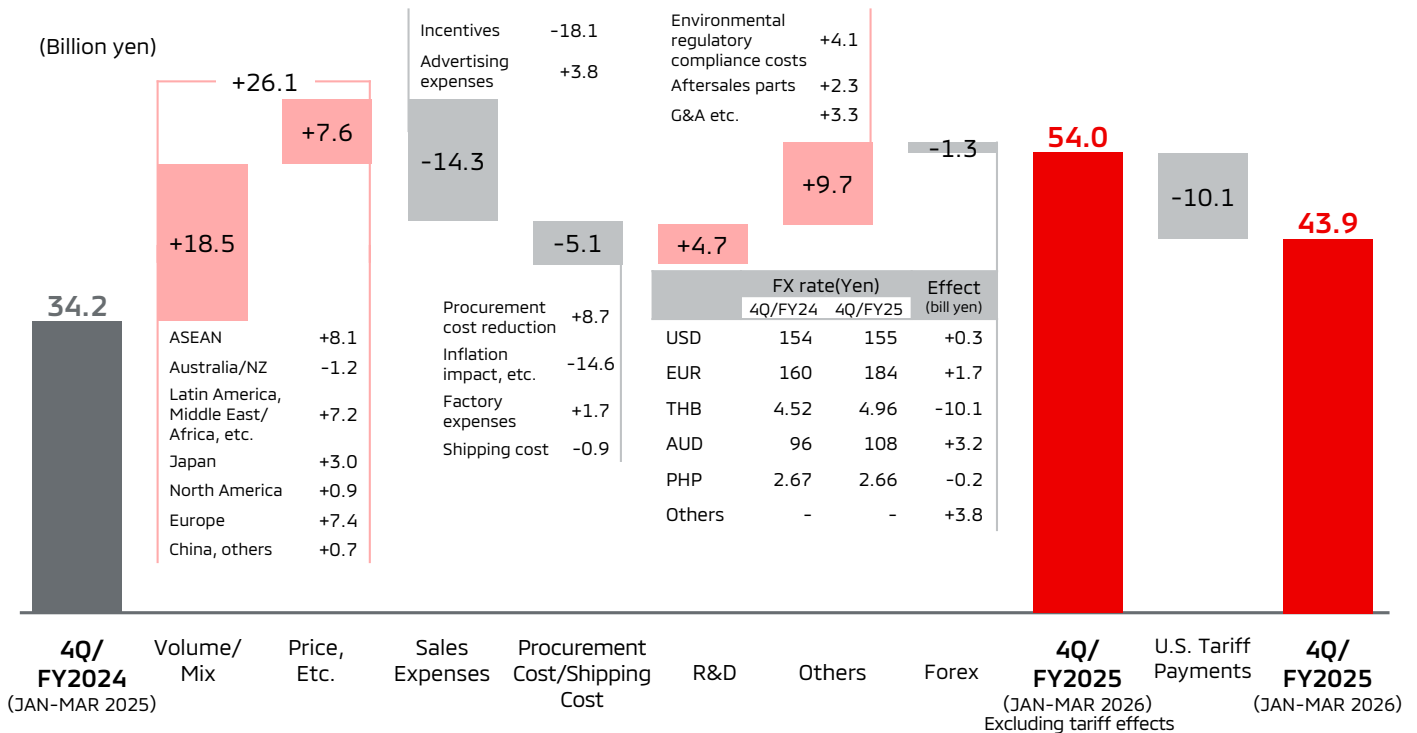
Procurement cost / shipping cost had a negative impact of ¥5.3 billion. Although the increase in material costs was significant due to higher costs associated with product enhancements and the impact of inflation, we were able to absorb part of these impacts through procurement cost reduction activities.

R&D expenses and other expenses each improved YoY.

As for foreign exchange, compared with the previous year, the yen appreciated against the U.S. dollar, while depreciating against the Thai baht. As a result, foreign exchange had a negative impact of ¥37.4 billion.

In addition, U.S. tariff payments had a negative impact of ¥47.4 billion.

4Q/FY2025 Operating Profit Variance (vs. 4Q/FY2024)



Volume/Mix and Price etc. delivered a positive impact of ¥26.1 billion YoY. This was driven by an increase in sales volume, mainly of new models, as well as continued price improvement.

Sales expenses had a negative impact of ¥14.3 billion. Although sales expenses were affected by increased incentive spending in North America, Oceania, Europe, ASEAN and some other regions, we were able to partially offset this by curbing advertising expenses.

Procurement cost / shipping cost had a negative impact of ¥5.1 billion. Although material costs deteriorated due to higher costs associated with product enhancements and the impact of inflation, we were able to partially offset this through cost reduction activities.

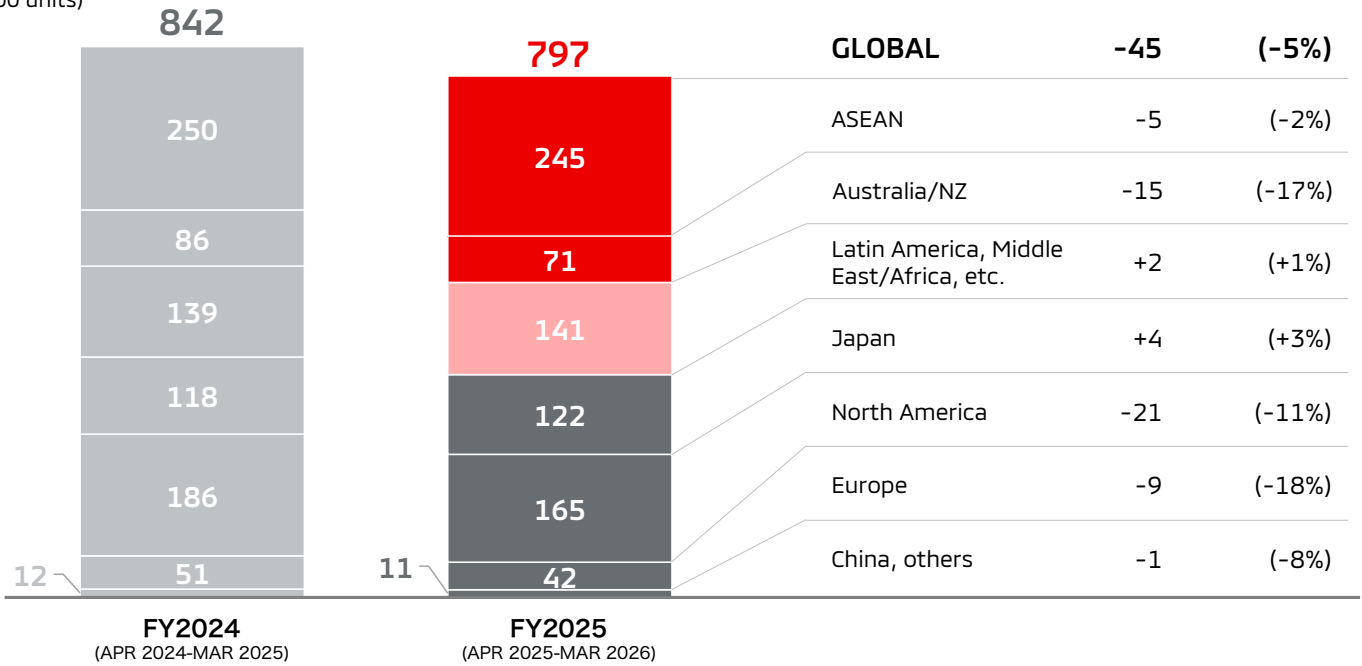
R&D expenses improved by ¥4.7 billion, partly reflecting the completion of development of new models, and other items improved by ¥9.7 billion, due mainly to factors related to environmental regulatory compliance costs and after-sales parts.

As for foreign exchange, although the Australian dollar, the euro and some other currencies strengthened against the yen, the appreciation of the Thai baht, which is a cost currency, resulted in a slightly negative impact overall.

In addition, U.S. tariff payments had a negative impact of ¥10.1 billion in the fourth quarter.

FY2025 Retail Sales Volume Results (vs. FY2024)

Retail sales
(000 units)



Overall, although sales volume increased in some regions supported by strong sales of new models, retail sales came to a sudden halt in March due in part to the deteriorating situation in Iran, which began in March. As a result, retail sales volume decreased by 5% YoY to 797 thousand units.

By region, sales volume decreased in North America due to the impact of tariffs, as well as the discontinuation of sales of certain models. In Australia, sales volume also decreased due to the discontinuation of sales of multiple models, as well as the strong push by Chinese manufacturers.

In the Middle East and Latin America, retail sales volume increased YoY. This was supported by strong sales of new models in Latin America, as well as core models in the Middle East, which drove sales throughout the year, although the Middle East was affected by the situation toward the end of the fiscal year.

In Japan, sales volume increased due to steady sales of new models. As a result, both market share and sales volume increased for the fifth consecutive year.

FY2025 Hot Topic : Retail Sales Volume by Model

Retail Sales (000 units)	Rank	Model	FY2024	FY2025	YoY
	1	TRITON/L200	133	131	-2
	2	OUTLANDER/PHEV	138	130	-8
	3	XPANDER/HEV	112	102	-10
	4	ECLIPSE CROSS/PHEV	65	59	-6
	5	RVR/OUTLANDER SPORT/ASX	55	54	-1
	6	DELICA MINI/eK SPACE	44	53	+9
	7	XFORCE/HEV	33	49	+16
	8	MIRAGE/SPACE STAR/MIRAGE G4/ATTRAGE	106	42	-64
	9	PAJERO SPORT/MONTERO SPORT	44	39	-5
	10	L300/DELICA VAN/DELICA TRUCK	34	34	±0
	11	DELICA D:5	22	26	+4
	12	DESTINATOR	0	24	+24
	13	eK X/eK X EV/eK WAGON	13	12	-1
		Other Models	43	42	-1
		Total	842	797	-45

*Model names in this material are presented based on the Company's internal management classifications. Sales names may differ by market, and the same sales name may be used for different models in certain markets.

Overall, retail sales volume decreased YoY, due in part to the discontinuation of sales of certain models and the situation in Iran. On the other hand, sales of new models, including the all-new "Destinator", have been steadily increasing.

In broad terms, the decline in sales volume of the lower-margin "Mirage" series, together with the increase in sales volume of the higher-margin "Destinator" and "Xforce", led to an improvement in model mix and higher profit per unit, resulting in improved profitability.

FY2025 Hot Topic : ASEAN



ASEAN				
Retail Sales Volume / Market Share				
According to research				
	FY2024		FY2025	
				2H/FY2025
				2H/FY2024
ASEAN	250k units	→	245k units	126k units → 133k units
Thailand	27k units (4.8%)	→	27k units (4.1%)	14k units (4.9%) → 13k units (3.8%)
Indonesia	71k units (8.2%)	→	72k units (8.6%)	36k units (8.2%) → 40k units (8.6%)
Philippines	92k units (19.5%)	→	84k units (18.8%)	46k units (19.5%) → 42k units (18.9%)
Vietnam	43k units (13.3%)	→	48k units (14.9%)	21k units (12.2%) → 31k units (16.9%)
Others	17k units	→	14k units	9k units → 7k units

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In FY2025, retail sales volume in the ASEAN region as a whole decreased significantly in the first half, due to weak market conditions and the challenging sales environment. However, in the second half, we were able to shift to volume growth. Our market share was also steadily maintained and expanded, particularly in the second half. According to our research, our share ranking among all brands, including Chinese manufacturers, in the five major ASEAN countries rose significantly from third place in the previous fiscal year to second place.

Even under an extremely challenging competitive environment, by offering products unique to Mitsubishi Motors and products and services that match customer needs, we were able to secure a certain level of volume share and also achieve earnings growth. As a result, we have gained confidence in our continued growth in ASEAN.

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FY2026 Financial Forecast (vs. FY2025)

(Billion yen, 000 units)	FY2025 (APR 2025 - MAR 2026)	FY2026 Forecast (APR 2026 - MAR 2027)	Variance	
			Amount	Ratio
Net Sales	2,896.5	3,260.0	+363.5	+13%
Operating Profit (OP Margin)	75.5 (2.6%)	90.0 (2.8%)	+14.5 (+0.2pp)	+19%
Ordinary Profit	78.9	80.0	+1.1	+1%
Net Income*	10.0	25.0	+15.0	+150%
Dividend per Share(¥)	¥10	¥10		
Retail Sales Volume	797	857	+60	+8%

* Net income attributable to owners of the parent

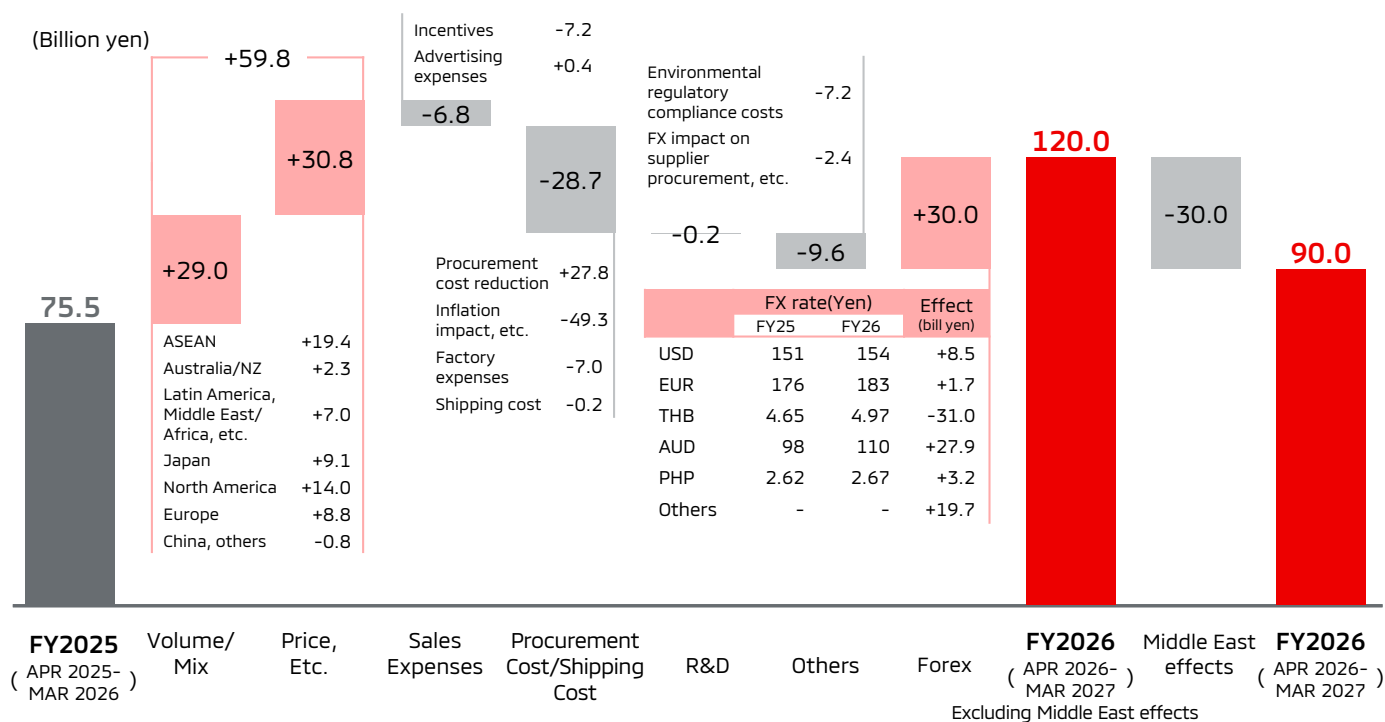
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In addition to the uncertainty surrounding the outlook for the situation in the Middle East, the business environment is expected to remain challenging due to risks in material procurement, increases in raw material and logistics costs, and the impact of prolonged inflation on demand.

Even under these circumstances, in addition to the full-year contribution of the new models launched consecutively in the second half of FY2025, we will steadily move forward with the expansion of destination markets and the launch of additional new models. At the same time, by continuing to implement agile cost reduction measures and improve our earnings structure, we aim to achieve increases in both revenue and profit, as shown on the slide.

As for dividends, at the beginning of the fiscal year, we plan to pay an annual dividend of ¥10 per share. In light of the uncertainty in the business environment, we need to maintain a cautious stance at this moment. However, under any circumstances, we aim to maintain an annual dividend of at least ¥10. And then, we will use the cash generated to enhance corporate value over the medium to long term, while considering the balance between strategic investments that will lead to future growth and shareholder returns.

FY2026 Operating Profit Variance Forecast (vs. FY2025)



Volume/Mix and Price etc. are expected to have a positive impact of ¥59.8 billion in total, reflecting an increase in sales volume driven by new models and continued price improvement.

Sales expenses are expected to have a negative impact of ¥6.8 billion YoY. While we will continue disciplined incentive spending in light of the competitive environment and competitor trends, we also expect an increase in advertising expenses to support the launch of new models.

Procurement cost / shipping cost is expected to have a negative impact of ¥28.7 billion YoY. Although we will partially offset the increase in material costs, mainly due to inflation and product enhancements, through cost reduction activities, the overall impact is expected to be negative.

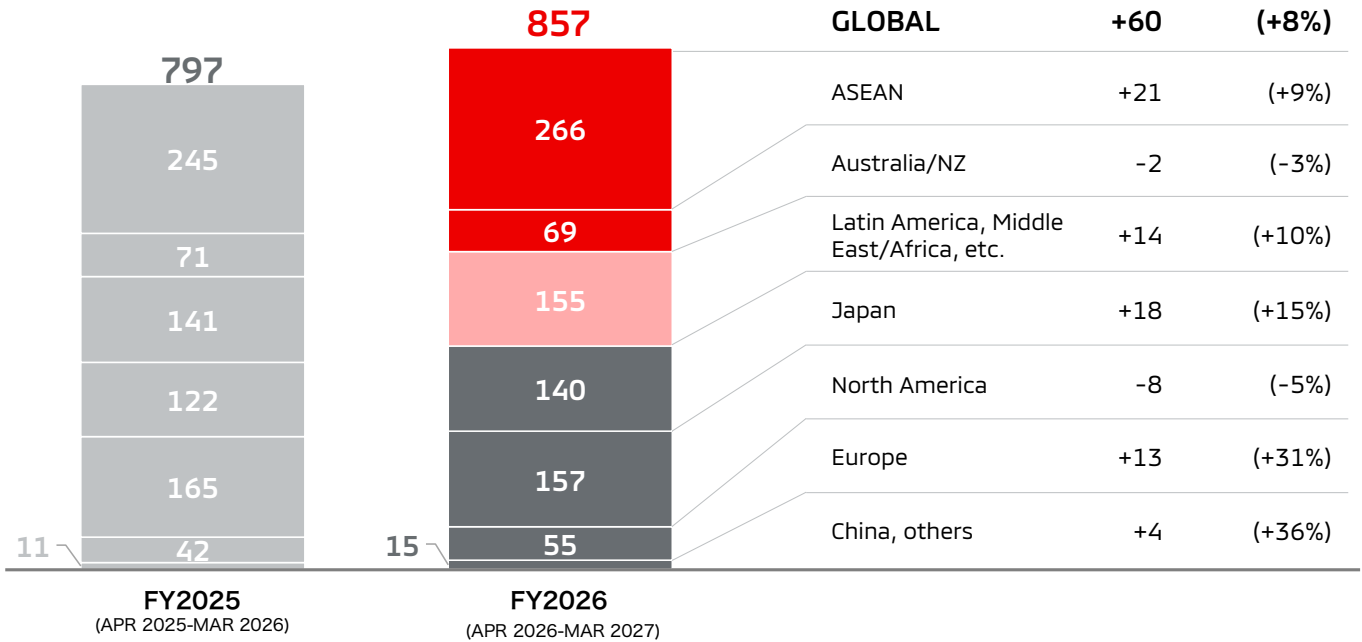
R&D expenses are expected to remain largely on par with the previous fiscal year. In addition, other expenses are expected to have a negative impact of ¥9.6 billion YoY, due mainly to environmental regulatory compliance costs and FX impact on supplier procurement.

Foreign exchange is expected to contribute positively overall, reflecting the generally weaker yen. However, we have factored in the negative impact on earnings from the appreciation of the Thai baht, which is a cost currency.

As for the impact of the situation in the Middle East, based on our current assumption that the impact of the conflict will remain until the end of July, we expect a negative impact of ¥30.0 billion. Going forward, we will continue to monitor developments in the conflict closely and review the impact amount as appropriate.

FY2026 Retail Sales Volume Forecast (vs. FY2025)

Retail sales
(000 units)



For retail sales volume, we aim to increase volume in each region this fiscal year. In ASEAN, particularly in the Philippines and Vietnam, we will steadily capture the full-year contribution of new models, including the "Destinator", and work to lift sales. In Japan, we aim to expand sales volume by further strengthening sales of the Delica series, by leveraging the "Delica Mini" and the "Delica D:5".

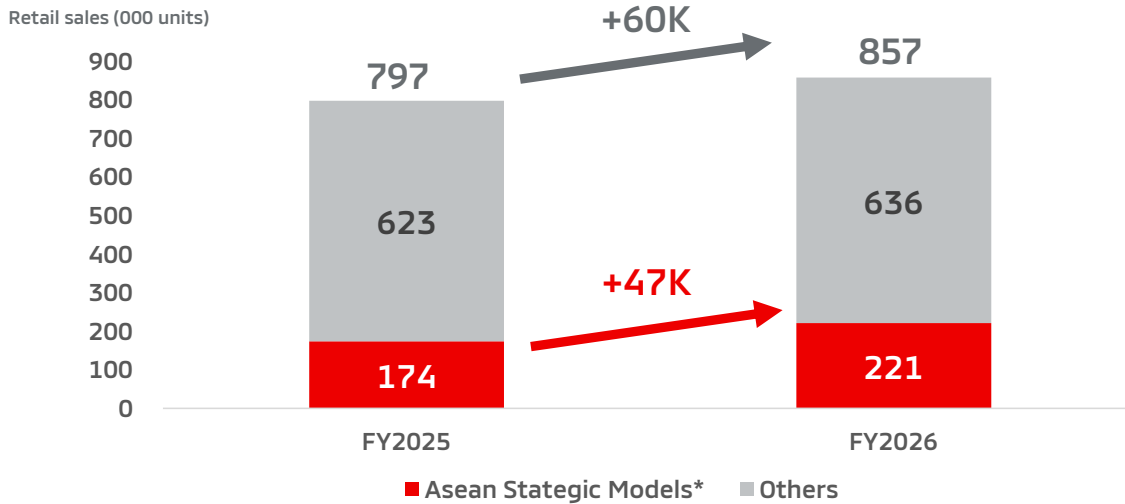
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Shift Growth Drivers: Full-scale Rollout of ASEAN Strategic Models



Drive volume growth and increase the share of highly profitable ASEAN strategic models

*XPANDER (ICE/HEV), XFORCE (ICE/HEV), and DESTINATOR

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Following the launch of new models in the second half of the previous fiscal year, we have begun to see signs of improvement in model mix. The share of ASEAN strategic models has been steadily increasing recently.

This fiscal year, based on this improvement in model mix, we will move ahead in earnest with a shift in model mix through the full-year contribution of new models, including the "Destinator", the expansion of destination markets for ASEAN strategic models, and further enhancement of the product competitiveness of existing models.

In this process, by shifting our sales composition toward new models and higher-grade models and increasing profit per unit, we aim to build a business structure that can steadily generate profit without relying excessively on volume growth.

Key Initiatives by Region

ASEAN and Oceania



XFORCE

ASEAN

- Achieve full-year contribution from new models
- Launch an all-new cross-country SUV
- Expand the HEV model

Oceania

- Strengthen brand value through new model launches and lineup enhancement

Latin America and Middle East/Africa



TRITON

Latin America

- Focus on and expand sales of "L200/Triton"
- Accelerate sales of the all-new "Destinator"
- Expand the customer base by enhancing the model lineup

Middle East/Africa

- Execute a sequential rollout of the all-new "Destinator"
- Establish the brand with SUVs at its core

JAPAN, North America and Europe



OUTLANDER PHEV

JAPAN

- Expand sales of the Delica series
- Launch a new model

North America

- Strengthen dealer retail sales by expanding variants to meet customer needs

Europe

- Strengthen sales of core models: "Outlander PHEV", "Grandis" and "Eclipse Cross"

First, let me talk about ASEAN and Oceania. Amid a challenging competitive environment driven by the rise of Chinese manufacturers and aggressive pricing competition, in ASEAN we will work to strengthen our presence through the full-year contribution of new models launched in the previous fiscal year, the rollout of the HEV model to markets outside Thailand, and the launch of additional new models. In Oceania, we will expand our lineup through the introduction of new models and work to enhance brand value.

Next, in Latin America, in addition to expanding sales by leveraging the "L200"/"Triton", we will move forward with the full-scale rollout of the all-new "Destinator". In the Middle East and Africa, we will promote the establishment of a brand centered on SUVs, as well as the phased rollout of the "Destinator".

Finally, Japan, North America and Europe. In Japan, we will maintain and further enhance the strong sales momentum of the Delica series, while also making thorough preparations to ensure the successful launch of upcoming new models. In North America, we will strengthen dealer retail sales by introducing variants tailored to customer needs, and in Europe, we will focus on strengthening sales with a focus on core models.

Full-Year Contribution from New Models

DESTINATOR



- Launched in Indonesia, Vietnam, and the Philippines, making a promising start in each market
- Expand into Latin America, the Middle East, and other markets

XFORCE_(ICE/HEV)



- Contributed to volume growth in Thailand, Vietnam, Indonesia, Mexico, and other markets
- Started rolling out the HEV model beyond Thailand
- Launched in Malaysia, showing strong sales momentum

DELICA D:5 and DELICA MINI



- "DELICA D:5"
Record-high sales in FY2025
- "DELICA MINI"
Strong orders for the top-grade variant

Maintain strong sales momentum and drive volume growth through market expansion

In this fiscal year, the full-year contribution of the new models launched last fiscal year is also expected to be a factor supporting both volume and earnings.

The all-new "Destinator" was launched last fiscal year in Indonesia, Vietnam, and the Philippines, and has been highly regarded in each market. In this fiscal year, we will roll it out to additional markets in stages.

As for the new "Xforce", we are currently offering the HEV model in Thailand, and plan to expand it to markets outside Thailand during this fiscal year.

In addition, the refreshed Delica series has already received earned high praise, and by maintaining and enhancing its sales momentum, we will further strengthen the brand power of the series as a whole.

Through these initiatives, we will shift our growth drivers from volume expansion to value creation and establish an earnings structure that is not overly dependent on volume growth, thereby steadily achieving the outlook presented today.



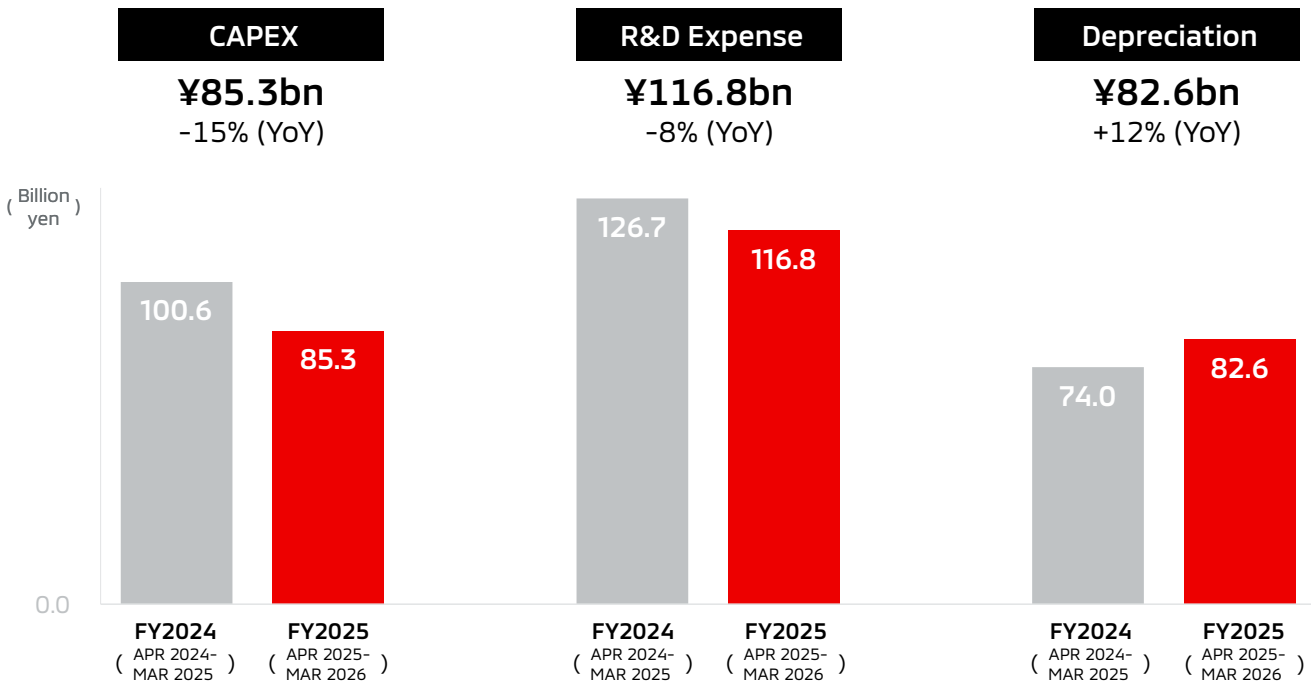
APPENDIX

FY2025 Balance Sheet and Free Cash Flow (vs. FY2024)

(Billion yen)	FY2024 (As of MAR 31, 2025)	FY2025 (As of MAR 31, 2026)	Variance
Total Assets	2,245.9	2,418.1	+172.2
Cash & Deposits	452.5	438.9	-13.6
Total Liabilities	1,272.3	1,454.8	+182.5
Interest-bearing Debt	314.8	395.4	+80.6
Total Net Assets	973.6	963.3	-10.3
Shareholders' Equity (Equity Ratio)	934.4 (41.6%)	919.5 (38.0%)	-14.9
Net Cash 【Automobiles & Eliminations】	394.5	406.2	+11.7

(Billion yen)	FY2024 (APR 2024 - MAR 2025)	FY2025 (APR 2025 - MAR 2026)	Variance
Free Cash Flow 【Automobiles & Eliminations】	45.0	26.9	-18.1

FY2025 Capital Expenditure, R&D Expense and Depreciation



FY2025 Regional Performance (vs. FY2024)



(Billion yen)	Net Sales			Operating Profit		
	FY2024 (APR 2024–MAR 2025)	FY2025 (APR 2025–MAR 2026)	Variance	FY2024 (APR 2024–MAR 2025)	FY2025 (APR 2025–MAR 2026)	Variance
GLOBAL	2,788.2	2,896.5	+108.3	138.8	75.5	-63.3
- ASEAN	566.4	613.5	+47.1	19.8	22.9	+3.1
- Australia/NZ	321.1	286.0	-35.1	25.2	-7.5	-32.7
- Latin America, Middle East /Africa, etc.	404.3	452.8	+48.5	17.2	14.3	-2.9
- Japan	631.6	659.4	+27.8	-7.4	17.8	+25.2
- North America	734.2	661.7	-72.5	76.9	19.1	-57.8
- Europe	127.1	212.0	+84.9	6.5	7.1	+0.6
- China, others	3.5	11.1	+7.6	0.6	1.8	+1.2

FY2026 Regional Sales Forecast (vs. FY2025)

(Billion yen)	FY2025 (APR 2025 - MAR 2026)	FY2026 Forecast (APR 2026 - MAR 2027)	Variance
GLOBAL	2,896.5	3,260.0	+363.5
- ASEAN	613.5	710.0	+96.5
- Australia/NZ	286.0	335.0	+49.0
- Latin America, Middle East/ Africa, etc.	452.8	460.0	+7.2
- Japan	659.4	765.0	+105.6
- North America	661.7	710.0	+48.3
- Europe	212.0	270.0	+58.0
- China, others	11.1	10.0	-1.1

FY2026 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥140.0bn
+64% (YoY)

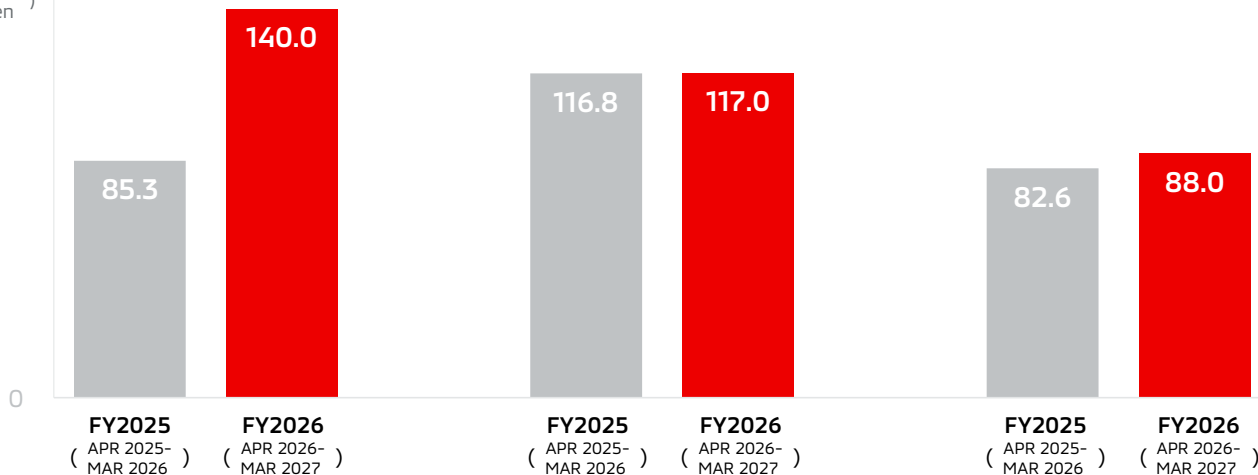
R&D Expense

¥117.0bn
±0% (YoY)

Depreciation

¥88.0bn
+7% (YoY)

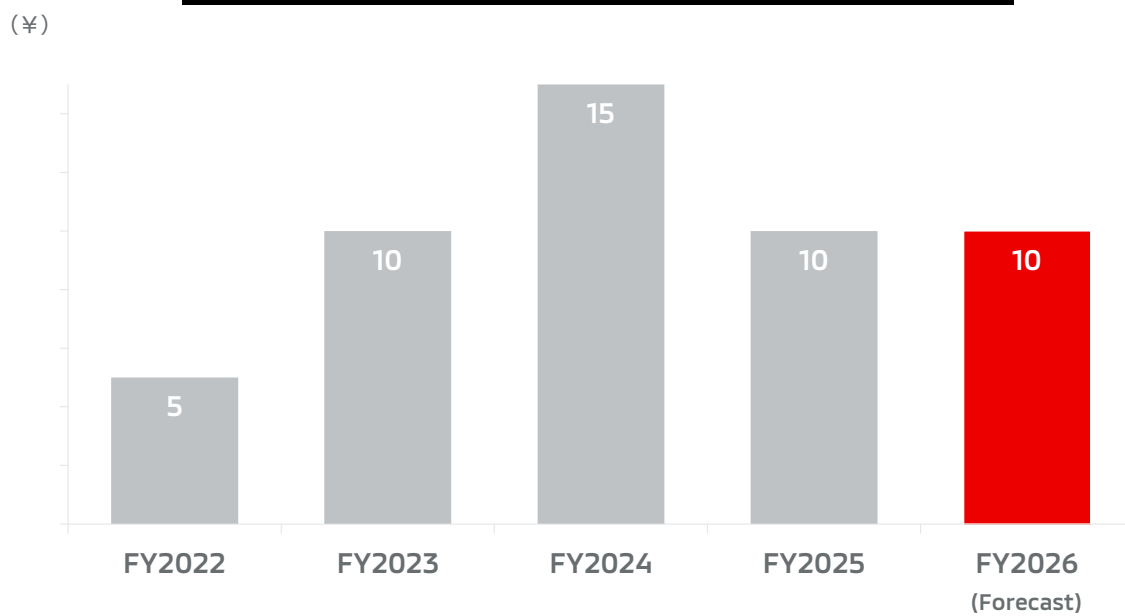
(Billion yen)



FY2026 Shareholder Returns Forecast



Dividend per Share: 10 Yen Forecast



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