



FY2025 Financial Results

May 8, 2026

1. Financial Results Summary

2. FY2025 Financial Results

3. FY2026 Financial Forecast

4. FY2026 Initiatives

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 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

FY2025 Operating Profit Variance (vs. FY2024)



(Billion yen)

Incentives -43.1

Advertising expenses +13.4

-29.7

-5.3

Procurement cost reduction +32.3

Inflation impact, etc. -40.8

Factory expenses -0.6

Shipping cost +3.8

Quality related cost +11.8

FX impact on supplier procurement, etc. -2.8

	FX rate(Yen)		Effect (bill yen)
	FY24	FY25	
USD	153	151	-5.3
EUR	163	176	+3.1
THB	4.37	4.65	-23.8
AUD	100	98	-2.9
PHP	2.66	2.62	-2.1
Others	-	-	-6.4

-37.4

122.9

-47.4

75.5

138.8

+5.8

+37.6

+31.8

ASEAN +12.7

Australia/NZ -4.6

Latin America, Middle East/Africa, etc. +8.9

Japan +4.1

North America +0.5

Europe +15.0

China, others +1.0

FY2024
(APR 2024-)
MAR 2025

Volume/
Mix

Price,
Etc.

Sales
Expenses

Procurement
Cost/Shipping
Cost

R&D

Others

Forex

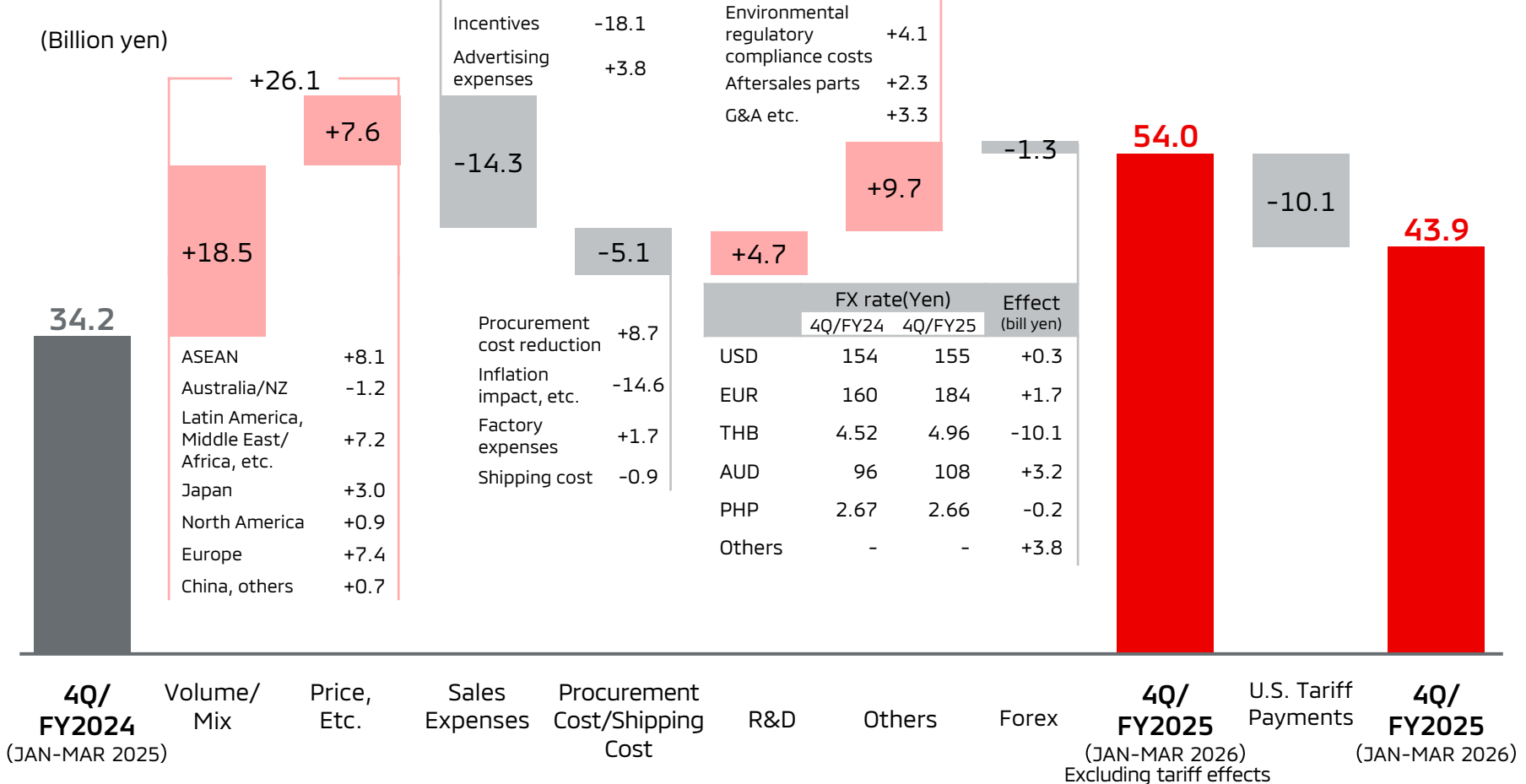
FY2025
(APR 2025-)
MAR 2026

U.S. Tariff
Payments

FY2025
(APR 2025-)
MAR 2026

Excluding tariff effects

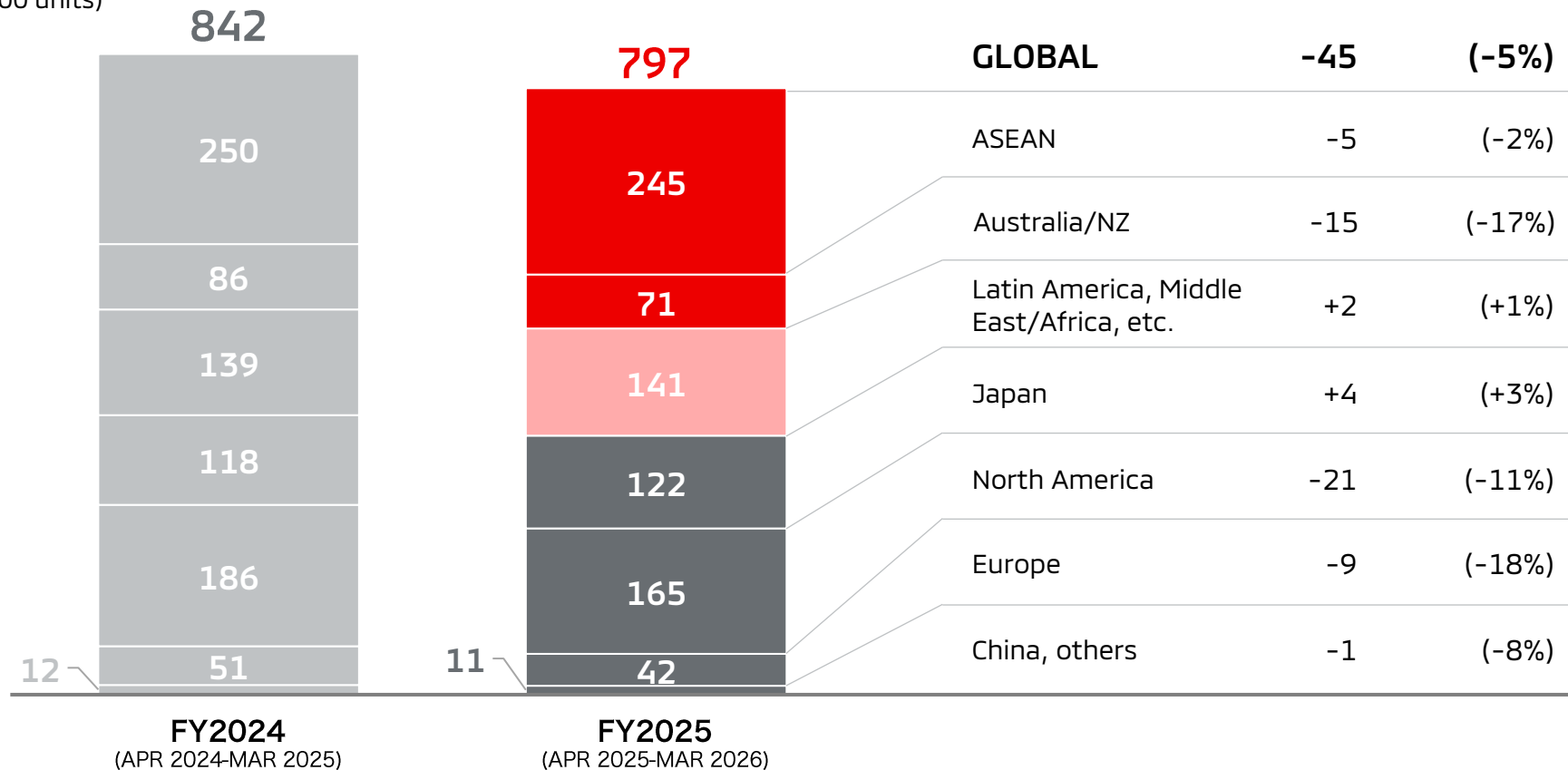
4Q/FY2025 Operating Profit Variance (vs. 4Q/FY2024)



FY2025 Retail Sales Volume Results (vs. FY2024)



Retail sales
(000 units)



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.

ASEAN

Retail Sales Volume / Market Share

According to research

	FY2024		FY2025		2H/FY2024		2H/FY2025
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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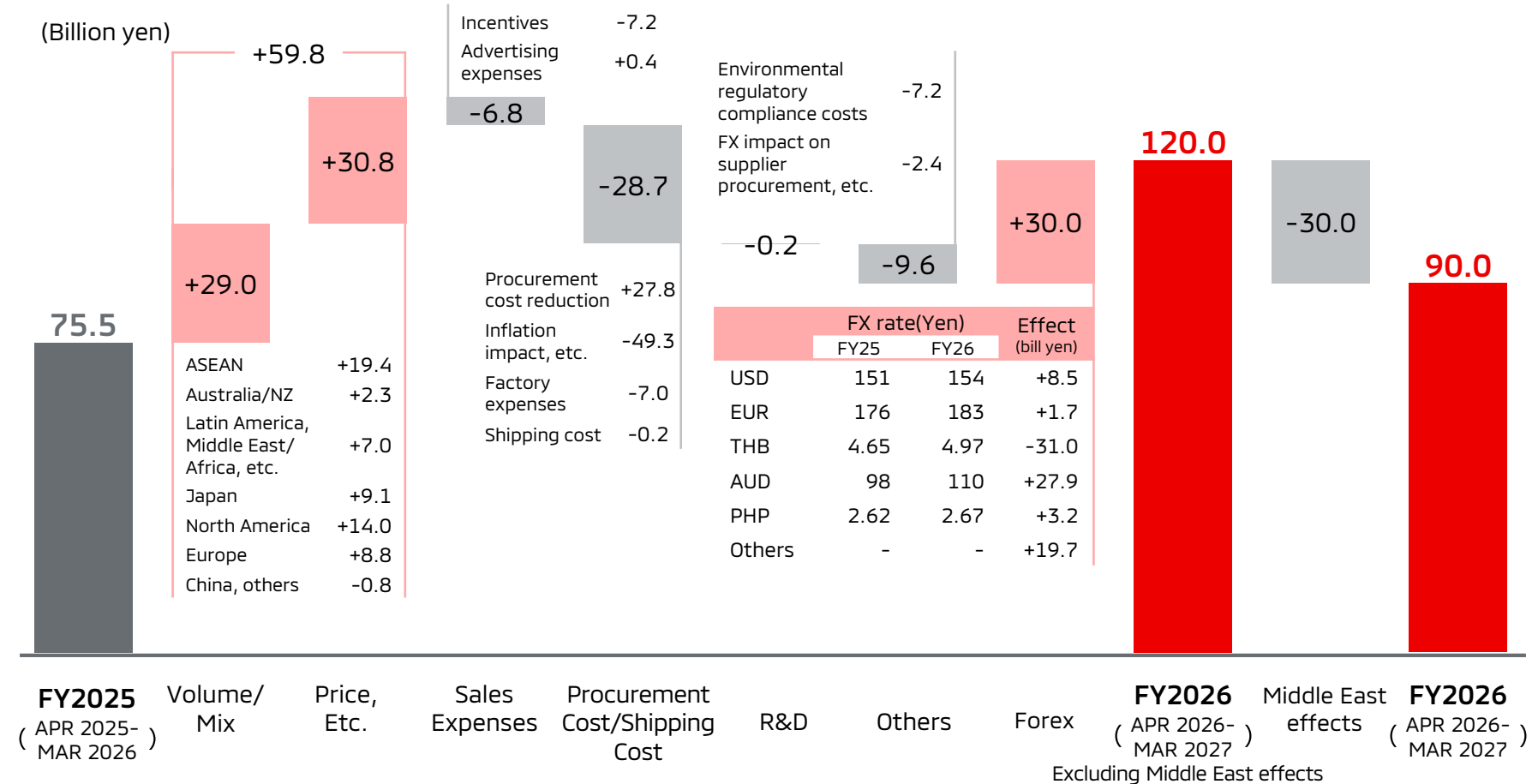
FY2026 Financial Forecast (vs. FY2025)



(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%

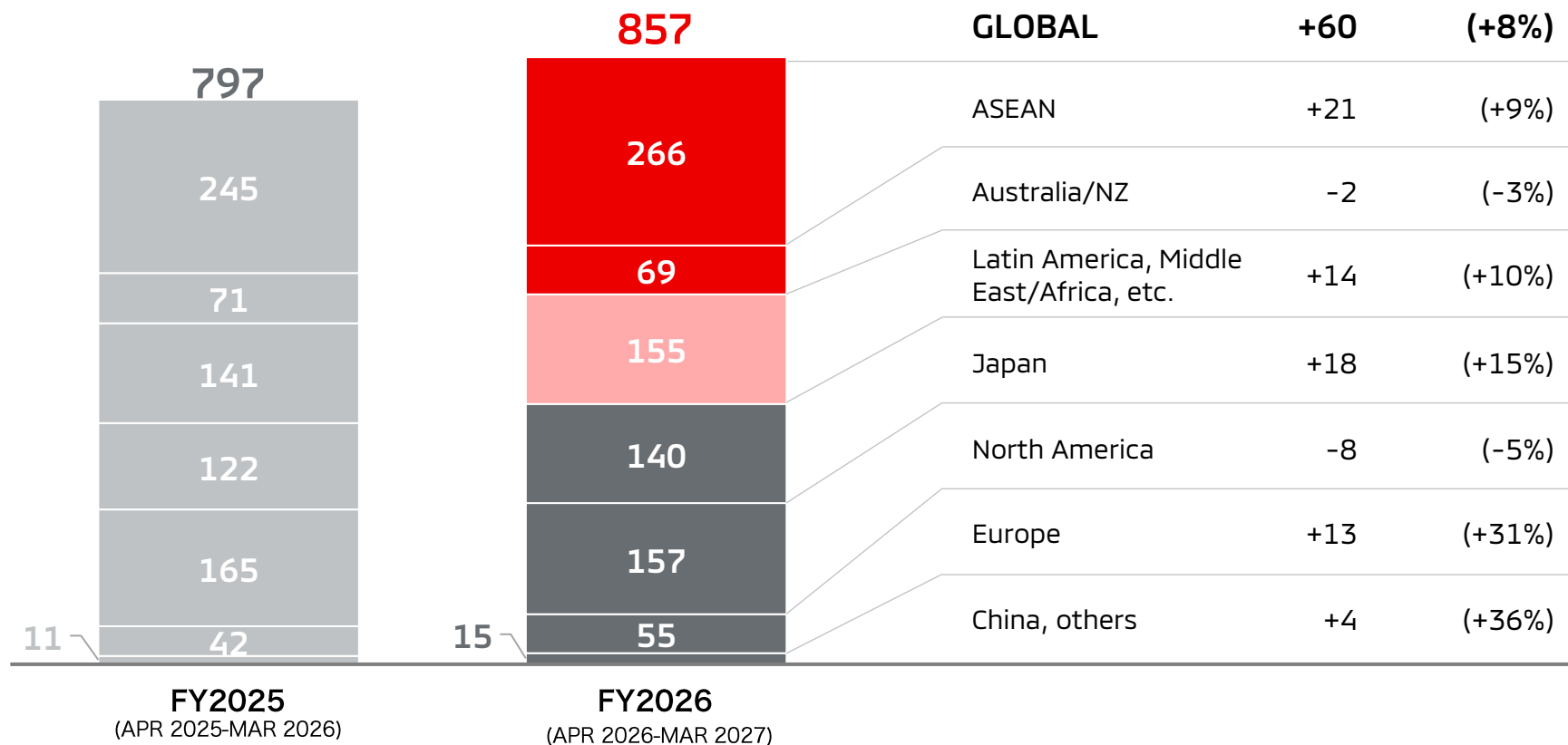
* Net income attributable to owners of the parent

FY2026 Operating Profit Variance Forecast (vs. FY2025)



FY2026 Retail Sales Volume Forecast (vs. FY2025)

Retail sales
(000 units)



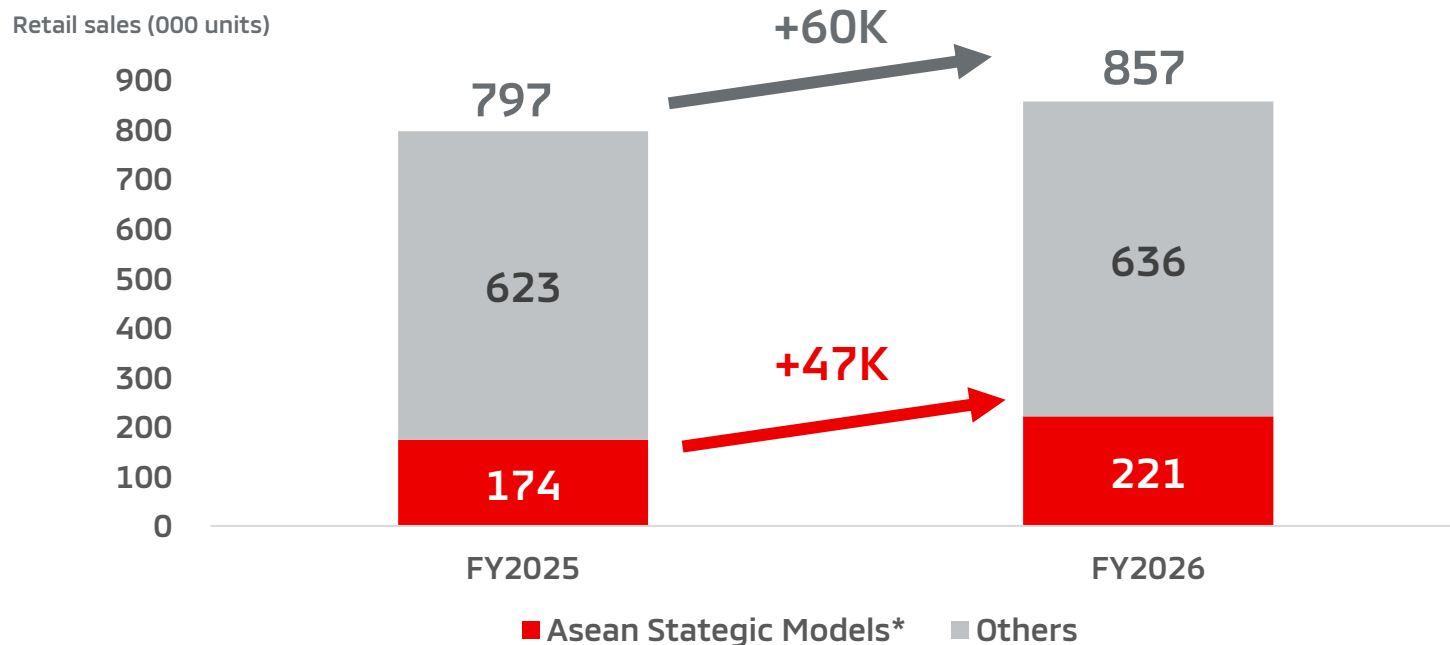
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Shift Growth Drivers: Full-scale Rollout of ASEAN Strategic Models



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

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

Key Initiatives by Region

ASEAN and Oceania



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



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



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"

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



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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

CAPEX

¥85.3bn

-15% (YoY)

R&D Expense

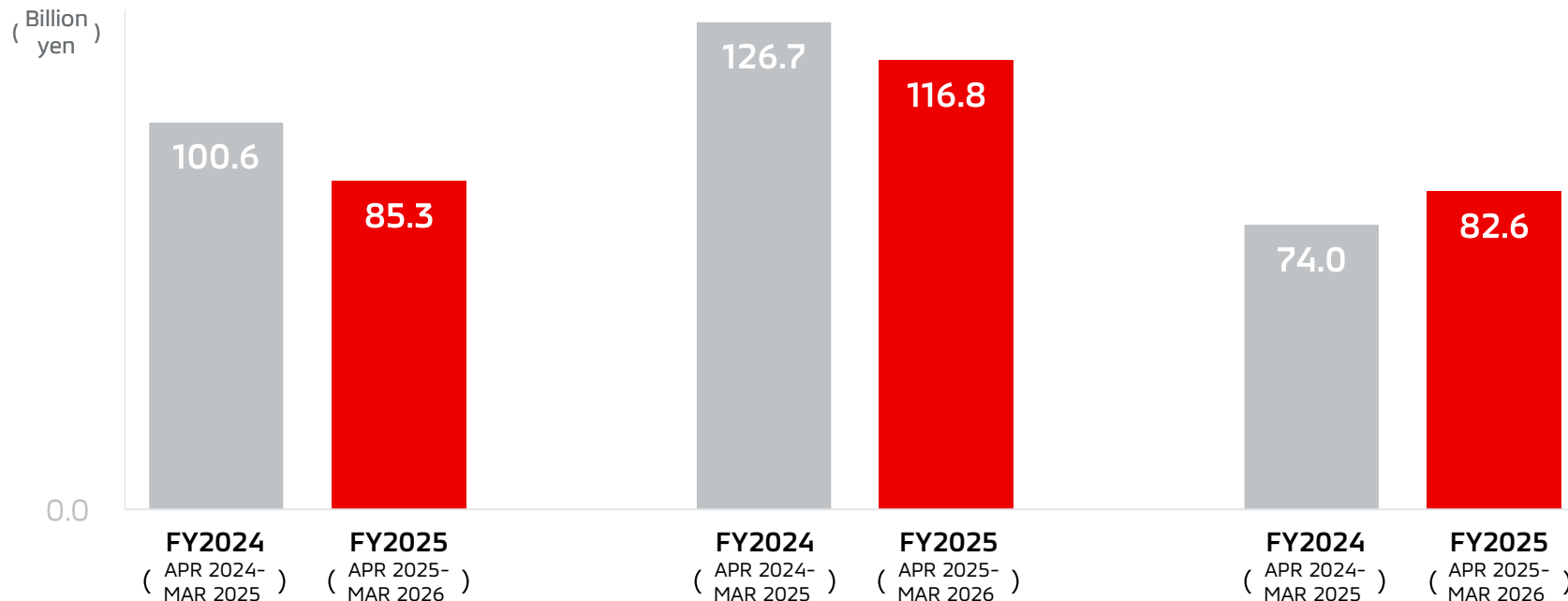
¥116.8bn

-8% (YoY)

Depreciation

¥82.6bn

+12% (YoY)



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

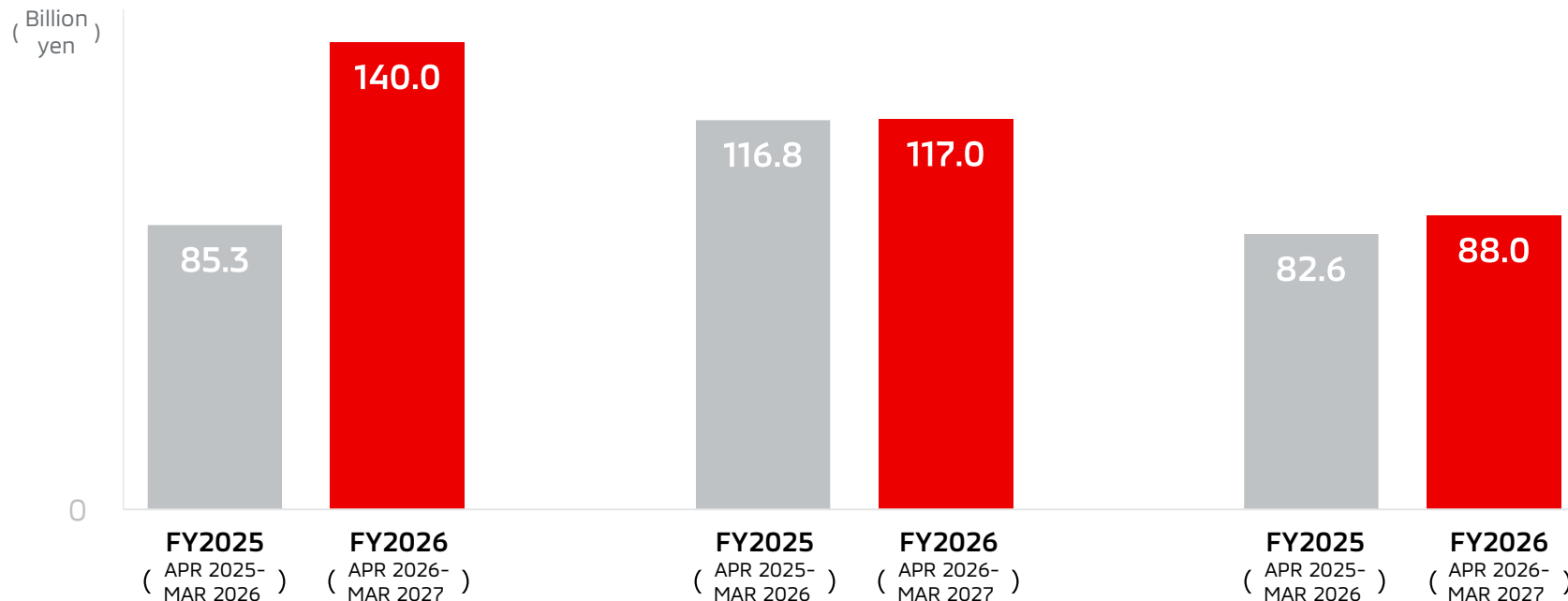
¥117.0bn

±0% (YoY)

Depreciation

¥88.0bn

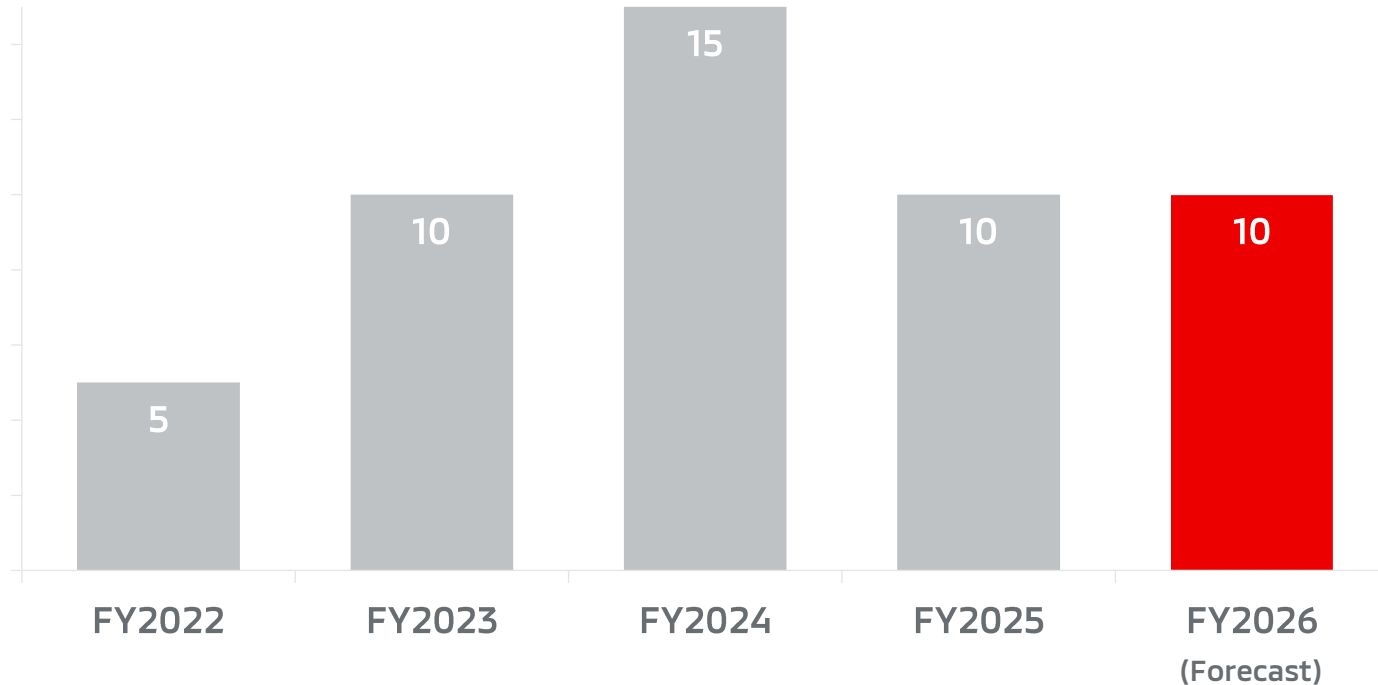
+7% (YoY)



FY2026 Shareholder Returns Forecast

Dividend per Share: 10 Yen Forecast

(¥)



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