MITSUBISHI
MOTORS

FY2026
First-Quarter
Financial Results

August 3, 2026

Financial Results Summary：1Q/FY2026 Results and FY2026 Forecast

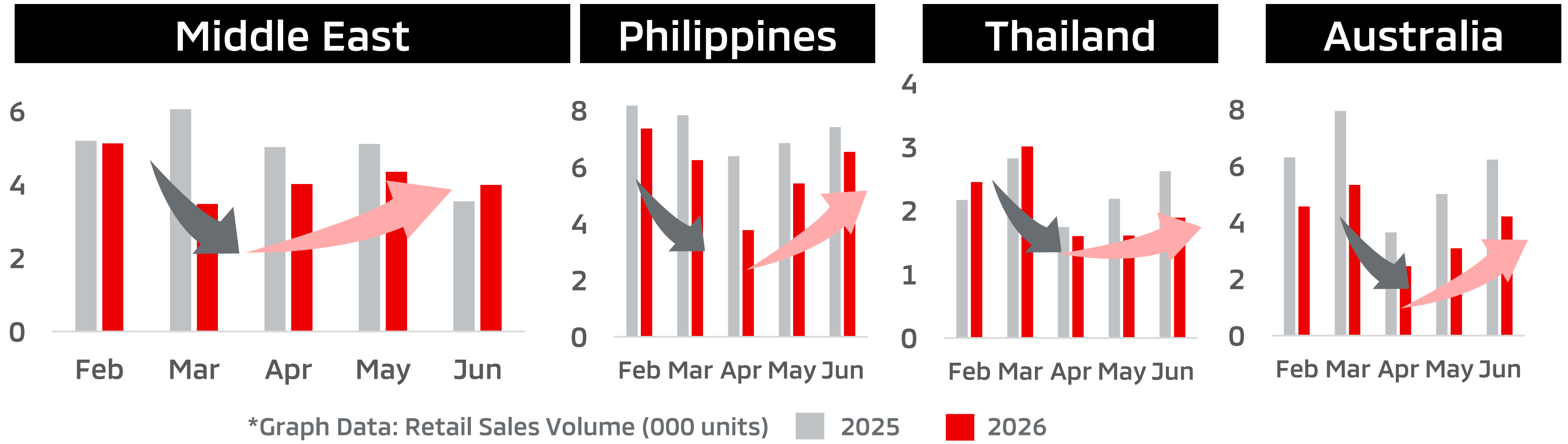
FY2026 Q1 Results

- Despite the continued headwinds, including the situation in the Middle East, we achieved increases in both net sales and profit and progressed in line with the plan by responding flexibly to changes in demand and managing operations to appropriately capture the recovery in demand. Operating profit increased by ￥4.5 billion YoY
- Impact of the situation in the Middle East: approximately ▲15k units, within the initial assumption. Shipments to the Middle East resumed in June after alternative transportation routes were secured
- Net sales: ￥619.9 billion / Operating profit: ￥10.1 billion / Net income: ￥1.4 billion

FY2026 Forecast

- Maintain the initial outlook based on the first-quarter results, although the outlook remains uncertain
- Steadily capture demand without missing sales opportunities by responding flexibly to changes in the business environment
- Expand destination markets for models launched in the second half of FY2025, while successfully launching the all-new "Pajero" to achieve further sales growth
- Further strengthen our business foundation through continuous cost management and profitability improvement initiatives

Impact of the Situation in the Middle East



	Q1	Q2 onward
Sales	Sales volume impact: ▲15k units Negative impact of ￥10.0 billion on operating profit ➡ Within the initial assumption	Impact expected to be limited from Q2 onward
Cost	• Higher shipping costs due to the use of alternative transportation methods • Higher raw material prices ➡ Negative impact of ￥2.0 billion on operating profit	The impact of higher shipping costs and persistently high raw material prices is expected to continue throughout FY2026

1. Financial Results Summary

2. FY2026 First-Quarter Financial Results

3. FY2026 Financial Forecast

4. Business Highlights

1Q/FY2026 Financial Results Summary (vs. 1Q/FY2025)

(Billion yen, 000 units)	1Q/FY2025 (APR-JUN 2025)	1Q/FY2026 (APR-JUN 2026)	Variance	
			Amount	Ratio
Net Sales	609.1	619.9	+10.8	+2%
Operating Profit (OP Margin)	5.6 (0.9%)	10.1 (1.6%)	+4.5 (+0.7pp)	+80%
Ordinary Profit	4.8	9.7	+4.9	+102%
Net Income*	0.7	1.4	+0.7	+100%
Retail Sales Volume	194	179	-15	-8%

* Net income attributable to owners of the parent

1Q/FY2026 Operating Profit Variance (vs. 1Q/FY2025)

(Billion yen)

	FX rate(Yen) 1Q/FY25	FX rate(Yen) 1Q/FY26	Effect (bill yen)
USD	145	160	+7.3
EUR	163	185	-0.3
THB	4.35	4.89	-8.0
AUD	92	112	+5.2
PHP	2.60	2.62	+0.3
Others	-	-	+6.8

(Middle East effects)

-5.3 (-10.0)

ASEAN	-5.2
Australia/NZ	-2.8
Latin America, Middle East/ Africa, etc.	-1.4
Japan	-0.7
North America	+7.0
Europe	-2.3
Others	+0.1

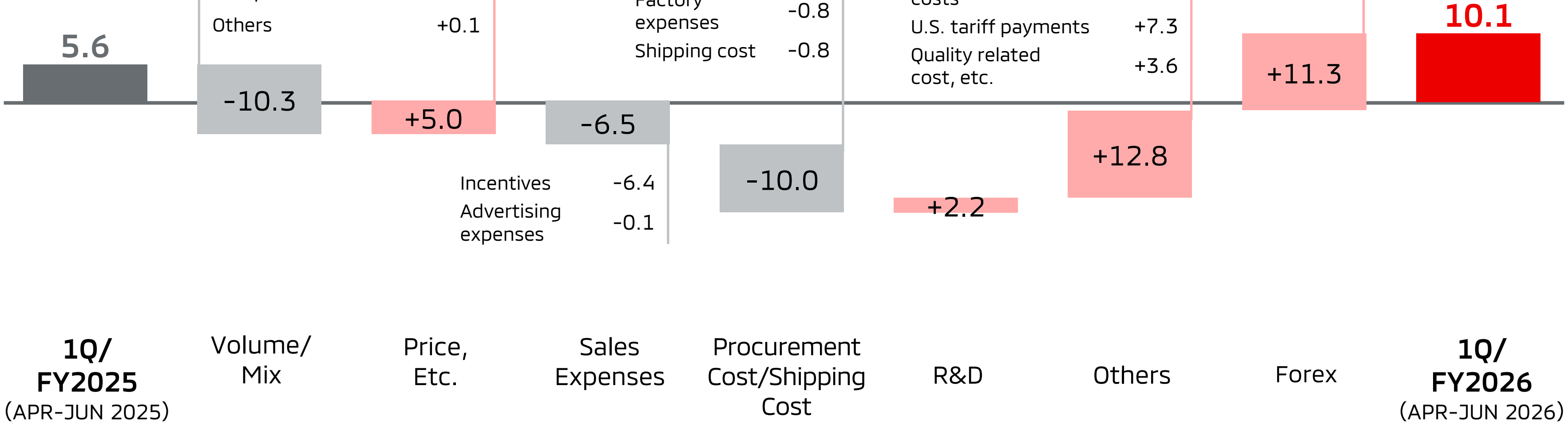
Incentives	-6.4
Advertising expenses	-0.1

(Middle East effects)

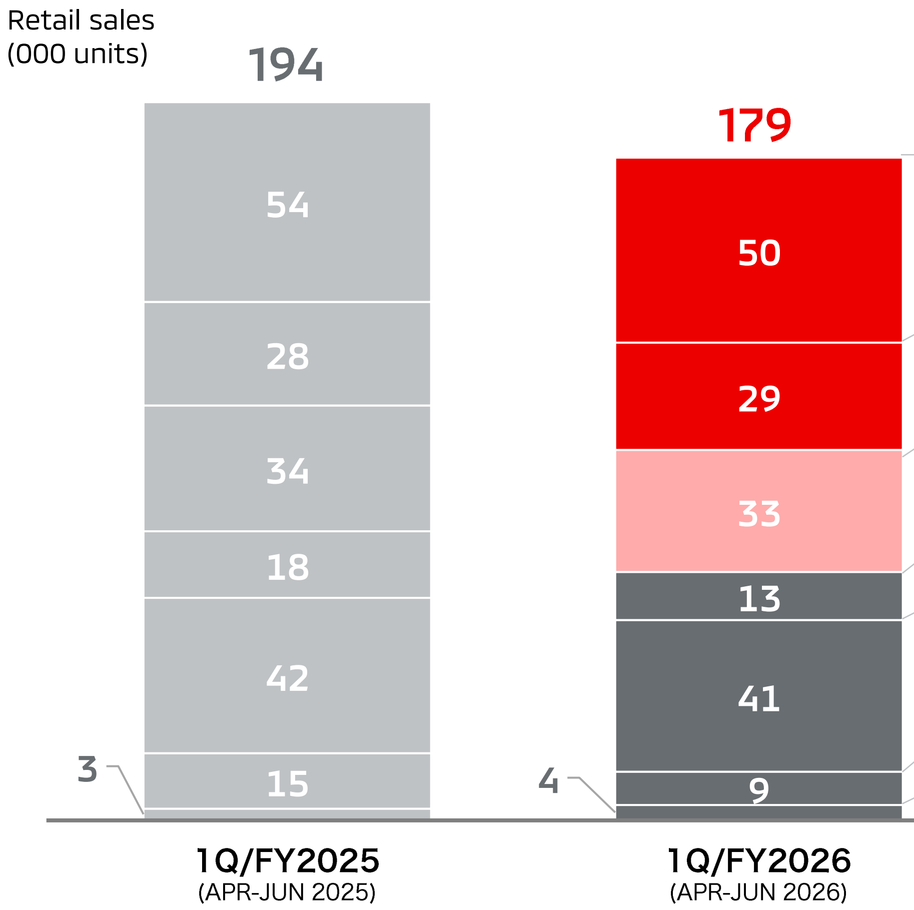
(-2.0)

Procurement cost reduction	+9.0
Inflation impact, etc.	-17.4
Factory expenses	-0.8
Shipping cost	-0.8

Environmental regulatory compliance costs	+1.9
U.S. tariff payments	+7.3
Quality related cost, etc.	+3.6



1Q/FY2026 Retail Sales Volume Results (vs. 1Q/FY2025)



			Middle East effects
GLOBAL	**-15**	**(-8%)**	**-15**
ASEAN	-4	(-7%)	-12
Japan	+1	(+4%)	
Latin America, Middle East/Africa, etc.	-1	(-3%)	-1
Australia/NZ	-5	(-28%)	-2
North America	-1	(-2%)	
Europe	-6	(-40%)	
Others	+1	(+33%)	

Regional Status in 1Q/FY2026

Japan

Retail Sales Volume

	1Q/FY2025		1Q/FY2026
Japan	28k units	➜	29k units
Non-Mini	11k units	➜	14k units
Mini	17k units	➜	15k units

Delica D:5

- Non-Mini : Sales exceeded the previous year, driven by continued sales momentum for the new "Delica D:5" and other models
- Mini : Sales volume decreased due to a reaction to a temporary increase in the previous year, while orders remained solid

➜ Strengthen our brand and sales foundation through the expansion of the dealership network, renovation of existing dealerships and other initiatives

Regional Status in 1Q/FY2026

ASEAN and Oceania

Retail Sales Volume / Market Share
According to our research

	1Q/FY2025		1Q/FY2026	Middle East effects
ASEAN	54k units	➡	50k units	-12k units
Thailand	7k units (4.4%)	➡	5k units (3.1%)	-2k units
Indonesia	15k units (8.5%)	➡	16k units (7.1%)	-3k units
Philippines	21k units (18.3%)	➡	16k units (16.2%)	-7k units
Vietnam	8k units (11.4%)	➡	10k units (14.4%)	
Others	3k units	➡	3k units	
Oceania	18k units	➡	13k units	-2k units

Destinator

- ASEAN : Relatively solid performance supported by our distinctive product lineup and sales initiatives despite the impact of the situation in the Middle East
- Oceania: Sales decreased due to the impact of discontinued models

➡ Pursue sales growth by enhancing product competitiveness and value-based sales

Regional Status in 1Q/FY2026

Latin America and Middle East/Africa

Retail Sales Volume

	1Q/FY2025		1Q/FY2026	Middle East effects
Latin America, Middle East/ Africa, etc.	34k units	➡	33k units	-1k units
Latin America	17k units	➡	17k units	
Middle East/ Africa, etc.	17k units	➡	16k units	-1k units

Triton

- Latin America : Maintained sales at the previous-year level through strengthened value-based sales of core models and the contribution of the all-new "Destinator"
- Middle East/Africa, etc.: Minimized the impact despite lower demand due to the deterioration of the situation in the Middle East

➡ Enhance brand presence and drive sales growth by focusing on our SUV and off-road products

Regional Status in 1Q/FY2026

North America and Europe

Retail Sales Volume

	1Q/FY2025		1Q/FY2026
North America	42k units	➡	41k units
Europe	15k units	➡	9k units

Outlander

- North America: Maintained sales at the previous-year level through various initiatives, despite the discontinuation of the "Mirage"
- Europe: Sales of continuing models increased, but overall sales decreased due to the impact of discontinued models

➡ Build resilient business operations through strategic flexibility and agility amid heightened uncertainty

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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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Expansion of New Model Sales

DESTINATOR	XFORCE	DELICA D:5 and DELICA MINI

DESTINATOR

- Continued expansion of markets and sales volume despite the impact of the deterioration of the situation in the Middle East
- Top-tier segment market share and solid sales performance in all markets where the model has been launched

XFORCE

- HEV model launched in Indonesia on July 16, followed by a phased rollout to other markets

DELICA D:5 and DELICA MINI

- “DELICA D:5”
  Retail sales volume rose to 1.5 times the level of 1Q/FY2025
- “DELICA MINI”
  Maintained product freshness through ongoing marketing initiatives

Expand markets as planned and aim for further growth through full-scale sales


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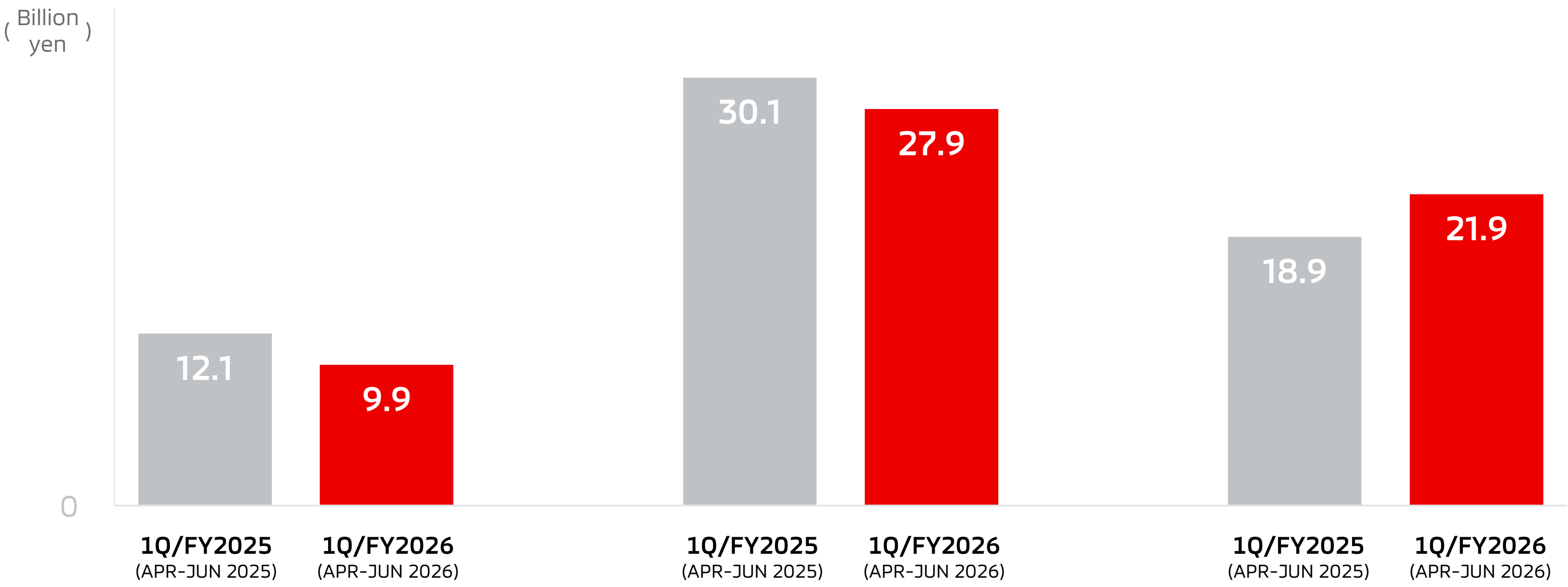
APPENDIX

1Q/FY2026 Balance Sheet (vs. FY2025)

(Billion yen)	FY2025 (As of MAR 31, 2026)	1Q/FY2026 (As of JUN 30, 2026)	Variance
Total Assets	2,418.1	2,313.5	-104.6
Cash & Deposits	438.9	307.0	-131.9
Total Liabilities	1,454.8	1,351.9	-102.9
Interest-bearing Debt	395.4	413.6	+18.2
Total Net Assets	963.3	961.6	-1.7
Shareholders' Equity (Equity Ratio)	919.5 (38.0%)	916.3 (39.6%)	-3.2
Net Cash 【Automobiles & Eliminations】	406.2	269.7	-136.5

1Q/FY2026 Capital Expenditure, R&D Expense and Depreciation

CAPEX	R&D Expense	Depreciation
¥9.9bn	**¥27.9bn**	**¥21.9bn**
-18% (YoY)	-7% (YoY)	+16% (YoY)



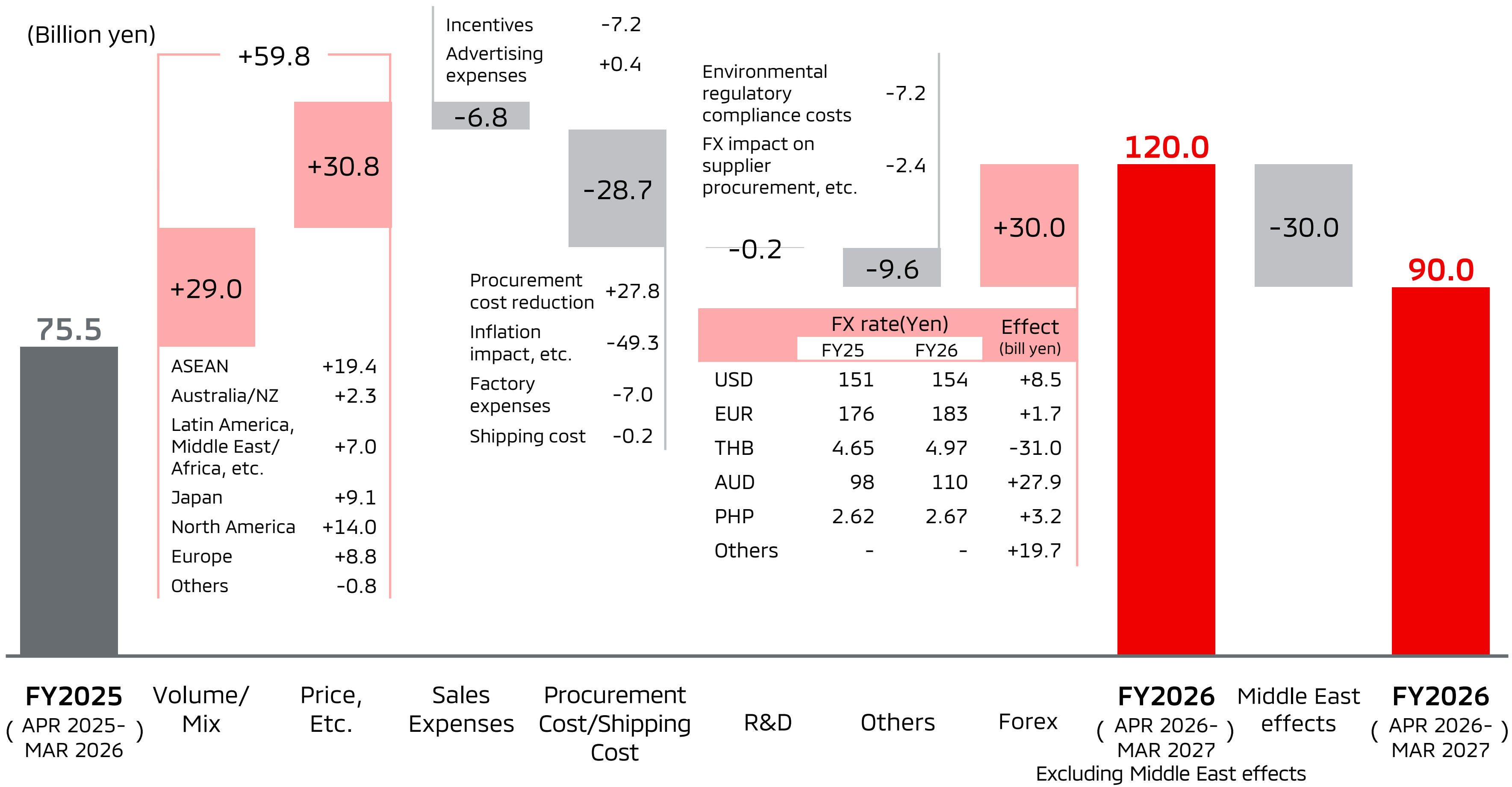
1Q/FY2026 Regional Performance (vs. 1Q/FY2025)

(Billion yen)	Net Sales			Operating Profit		
	1Q/FY2025 (APR-JUN 2025)	1Q/FY2026 (APR-JUN 2026)	Variance	1Q/FY2025 (APR-JUN 2025)	1Q/FY2026 (APR-JUN 2026)	Variance
GLOBAL	**609.1**	**619.9**	**+10.8**	**5.6**	**10.1**	**+4.5**
- ASEAN	127.0	107.7	-19.3	5.5	2.3	-3.2
- Australia /NZ	61.2	62.7	+1.5	-3.1	-0.6	+2.5
- Latin America, Middle East/ Africa, etc.	91.6	79.8	-11.8	1.7	0.4	-1.3
- Japan	149.2	162.9	+13.7	2.2	2.2	±0
- North America	148.6	179.8	+31.2	-3.0	5.7	+8.7
- Europe	30.8	25.5	-5.3	2.2	-0.3	-2.5
- Others	0.7	1.5	+0.8	0.1	0.4	+0.3

FY2026 Regional Net 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
- Others	11.1	10.0	-1.1

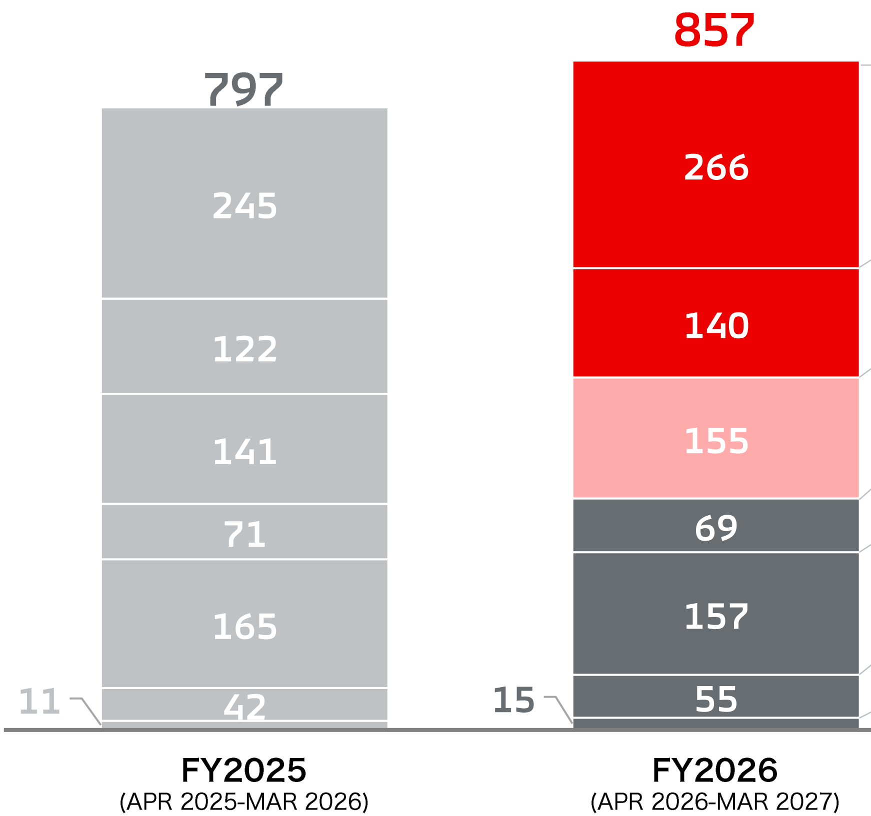
FY2026 Operating Profit Variance Forecast (vs. FY2025)



	FX rate(Yen) FY25	FX rate(Yen) FY26	Effect (bill yen)
USD	151	154	+8.5
EUR	176	183	+1.7
THB	4.65	4.97	-31.0
AUD	98	110	+27.9
PHP	2.62	2.67	+3.2
Others	-	-	+19.7

FY2026 Retail Sales Volume Forecast (vs. FY2025)

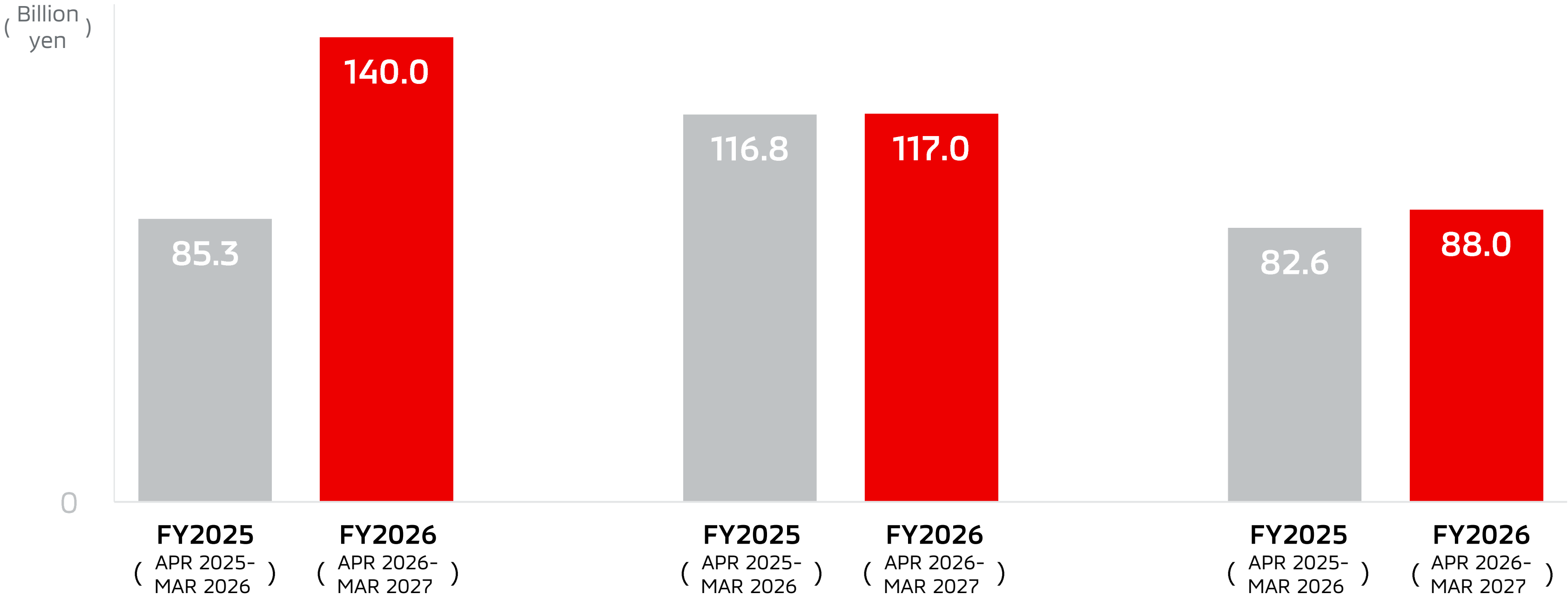
Retail sales
(000 units)



GLOBAL	**+60**	**(+8%)**
ASEAN	+21	(+9%)
Japan	+18	(+15%)
Latin America, Middle East/Africa, etc.	+14	(+10%)
Australia/NZ	-2	(-3%)
North America	-8	(-5%)
Europe	+13	(+31%)
Others	+4	(+36%)

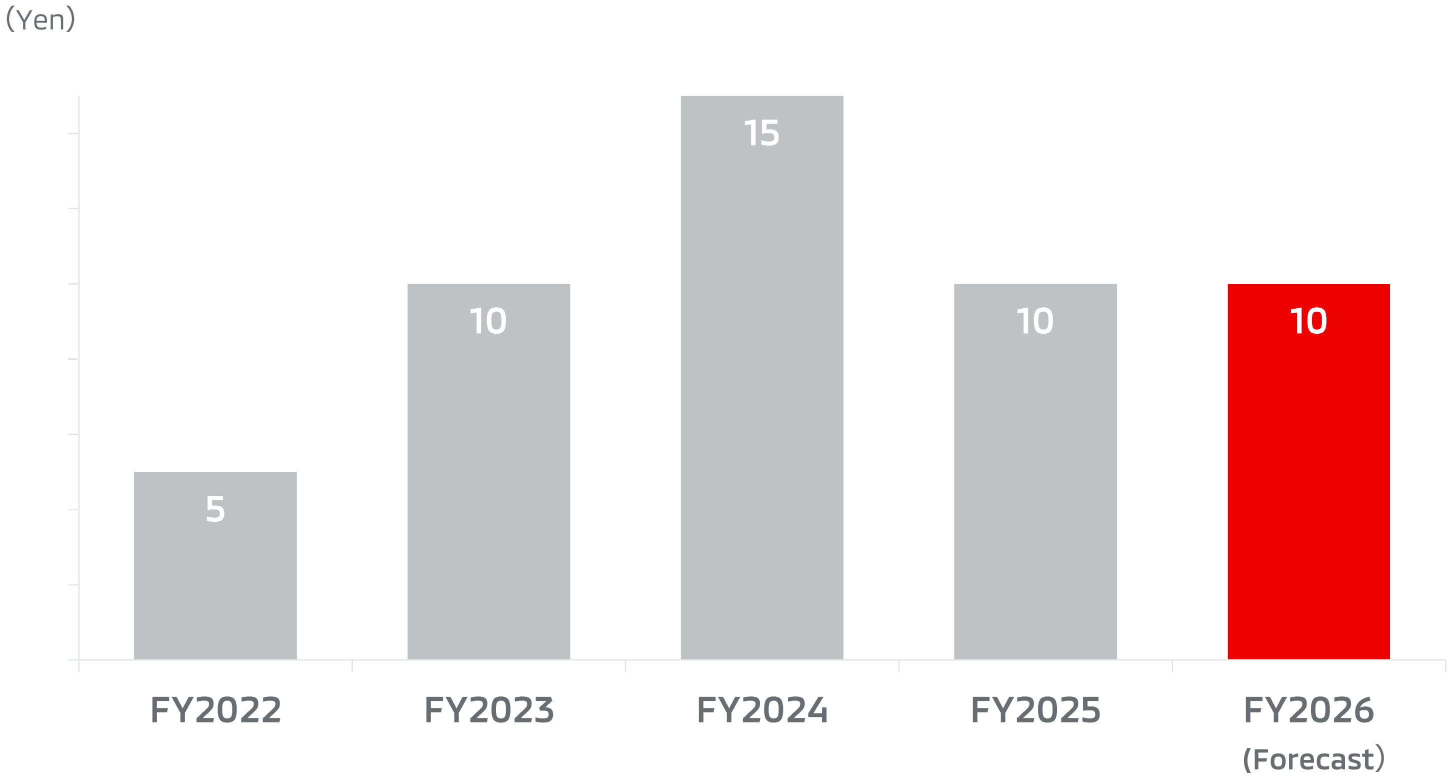
FY2026 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥140.0bn	**¥117.0bn**	**¥88.0bn**
+64% (YoY)	±0% (YoY)	+7% (YoY)



FY2026 Shareholder Returns Forecast

Dividend per Share: ¥10 Forecast



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