MITSUBISHI
MOTORS

FY2026 First-Quarter Financial Results

August 3, 2026

1. Financial Results Summary

2. FY2026 First-Quarter Financial Results

3. FY2026 Financial Forecast

4. Business Highlights

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

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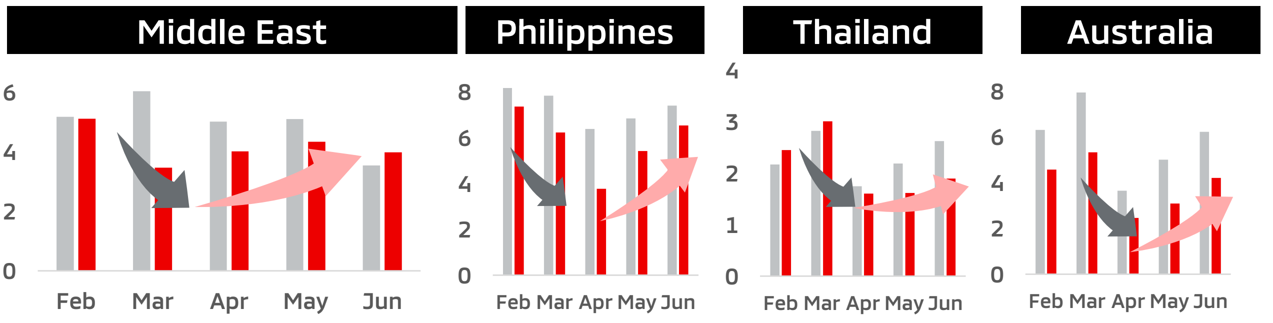
Before beginning my presentation, I would like to express my heartfelt sympathy to all those affected by the recent earthquake in the Kumamoto region. I sincerely hope for the earliest possible recovery and reconstruction of the affected areas and for the safety of everyone there.

In the first quarter of FY2026, despite the impact of the situation in the Middle East and changes in the market environment, we achieved increases in both net sales and operating profit, supported by strengthened sales initiatives and various profitability improvement initiatives. We also secured positive net income, and our performance was generally in line with the plan.

Net sales increased by ￥10.8 billion YoY, and operating profit improved by ￥4.5 billion.
I will explain the impact of the situation in the Middle East on the next page.

To achieve the full-year outlook, we will respond swiftly to changes in the market, while steadily capturing sales opportunities. We will aim to achieve our sales plan by expanding destination markets for the models launched in the second half of FY2025 and successfully launching the all-new "Pajero."

Impact of the Situation in the Middle East



*Graph Data: Retail Sales Volume (000 units) 2025 2026

	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

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In the first quarter of FY2026, the situation in the Middle East had an impact of approximately 15 thousand units on sales and a negative impact of approximately ￥10.0 billion on operating profit. In addition, there was a cost impact of approximately ￥2.0 billion, mainly due to higher logistics costs. These impacts were within the annual impact of ￥30.0 billion incorporated into our initial outlook.

Demand in the Philippines temporarily slowed significantly due to fuel shortages and higher fuel prices. Recently, however, some signs of recovery have begun to emerge in the market. In Thailand and Australia, the sales environment remains challenging due to an accelerated shift toward electrified vehicles amid higher fuel prices, as well as intensified market competition.

The cost impact of higher logistics costs and persistently high raw material prices is expected to become more pronounced going forward. We will continue to closely monitor the situation in each market and work to minimize the impact.

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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

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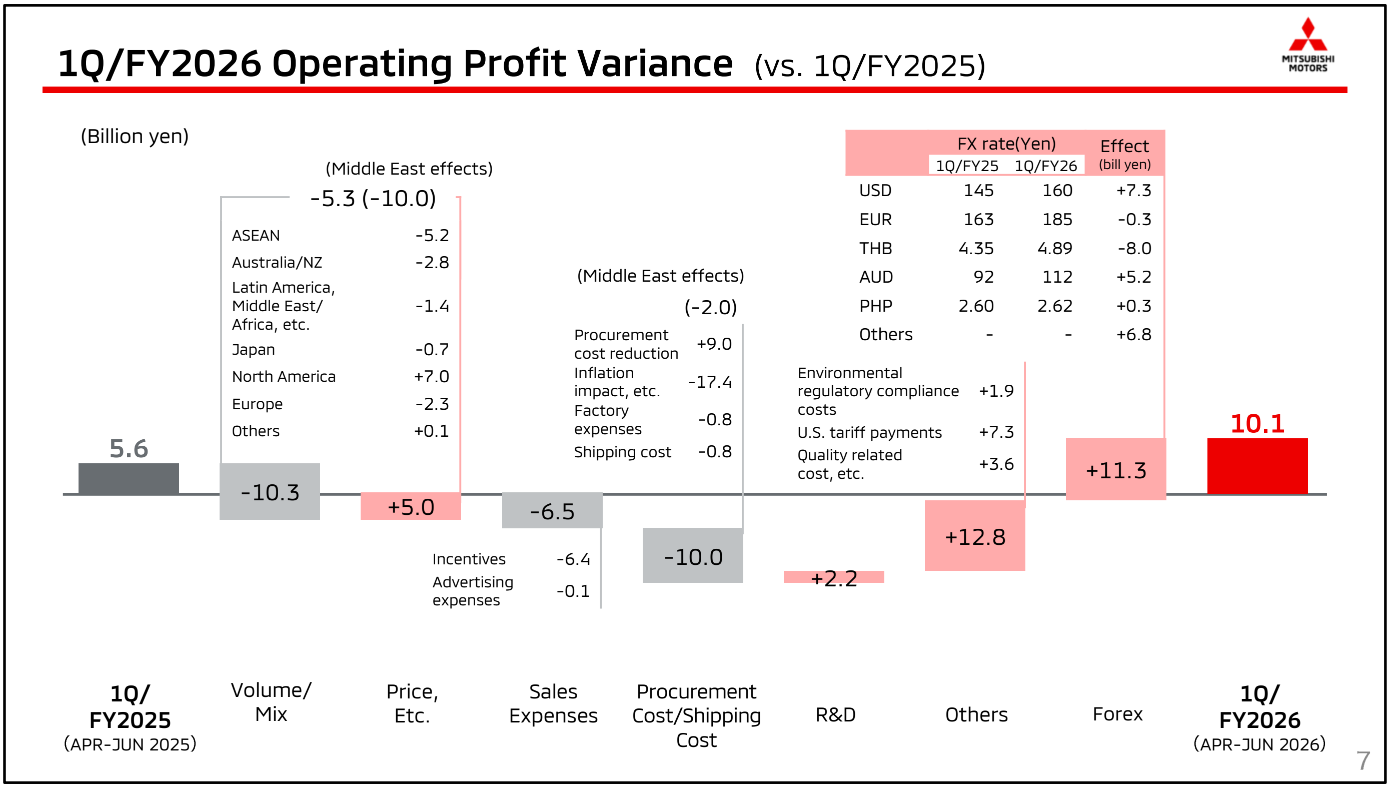
In the first quarter of FY2026, in addition to heightened tensions in the Middle East, persistently high fuel prices and rising interest rates led to weaker demand in the Middle East, ASEAN, Australia and other markets, while market competition intensified.

Even under these circumstances, we achieved increases in both net sales and operating profit by implementing agile sales activities and profitability improvement initiatives.

Net sales increased by 2% YoY. Operating profit increased by 80% YoY to ￥10.1 billion. Ordinary profit was ￥9.7 billion, and net income was ￥1.4 billion. Meanwhile, retail sales volume decreased by 8% YoY to 179 thousand units.



Volume/Mix and Price etc. had a negative impact of ￥5.3 billion. Although sales volume decreased due in part to the situation in the Middle East, the impact was partially offset by continued price improvement. Of this amount, the impact of the situation in the Middle East was ￥10.0 billion.

Sales expenses had a negative impact of ￥6.5 billion, mainly due to an increase in sales incentives in response to intensified market competition.

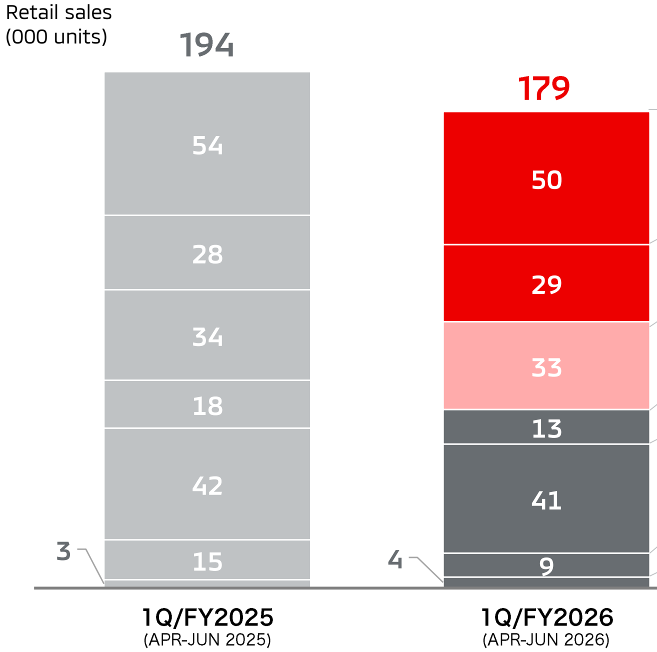
Procurement cost / shipping cost had a negative impact of ￥10.0 billion. Although we continued our cost reduction activities, they were not sufficient to offset the impact of inflation and higher shipping costs. Of the total, the situation in the Middle East had a negative impact of approximately ￥2.0 billion.

On the other hand, R&D expenses contributed a positive impact. Other items also contributed a positive impact, due to lower U.S. tariff payments, lower environmental regulatory compliance costs.

Foreign exchange contributed a positive impact of ￥11.3 billion, reflecting the overall depreciation of the yen.

As a result, operating profit increased by ￥4.5 billion YoY to ￥10.1 billion.
This concludes my explanation of our financial results.

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%)	

Global retail sales volume decreased by 8% YoY to 179 thousand units, reflecting the impact of the situation in the Middle East.

The regions most significantly affected by the situation in the Middle East were ASEAN, the Middle East and Australia, with a total decrease of 15 thousand units.

Excluding the impact of the situation in the Middle East, global retail sales volume was at approximately the same level as the previous year, reflecting both positive and negative factors.

The impact of discontinued models, mainly in Australia, Europe and North America, resulted in a decrease of 21 thousand units.
On the other hand, the contribution of new models, including the all-new "Destinator" launched in the second half of FY2025, resulted in an increase of 17 thousand units, mainly in ASEAN.
In addition, increased sales of existing models, mainly in North America, contributed an increase of 4 thousand units.
As a result, the contribution of new models and increased sales of existing models offset the decrease resulting from discontinued models.

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

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In Japan, amid continued solid market demand, we steadily captured demand, particularly with the "Delica" series, resulting in sales exceeding the same period of the previous year. In particular, the enhanced brand strength following the launch of the "Delica Mini" has generated synergies with the "Delica D:5," contributing to sales growth for the overall "Delica" series.

Going forward, we will successfully launch the all-new "Pajero" and further strengthen sales of our core models, including the "Delica" series, to expand our presence in the Japanese market.

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

The impact of the situation in the Middle East on markets in ASEAN and Oceania was 14 thousand units. In addition, the competitive environment was more challenging than anticipated due to factors including an accelerated shift toward electrified vehicles amid higher fuel prices and aggressive pricing by Chinese OEMs.

In the Philippines, demand slowed sharply following the declaration of a state of emergency in March, resulting in a 40% decrease in sales YoY in April. However, sales have been on a recovery trend since May.

Our product lineup that leverages our strengths continues to be well received, and some signs of improvement are beginning to emerge in the sales environment.

Going forward, we will continue to avoid excessive price competition and thoroughly implement value-based sales centered on product value and our brand.
Through these initiatives, we will build momentum toward the launch of the all-new "Pajero," which is scheduled for the second half of FY2026.

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

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In Latin America, despite an increasingly challenging competitive environment due in part to growing competition from Chinese OEMs, we maintained sales at the previous-year level through strengthened value-based sales of our core models and the contribution of the all-new "Destinator."
Going forward, we will aim to further expand sales by strengthening value-based sales of our core models and expanding our product lineup.

In the Middle East, although demand temporarily slowed due to the impact of the situation in the Middle East, we maintained sales at the previous-year level. This was supported by sufficient inventory secured from the beginning of the fiscal year and a faster-than-anticipated market recovery. Most recently, sales in June recovered to a level above the same month of the previous year. Going forward, we will aim for further growth by ensuring a stable supply and expanding sales of new models.

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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In North America, demand remained solid, while the competitive environment continued to be challenging.
Under these circumstances, although sales were affected by the discontinuation of the "Mirage," increased sales of our core models, the "Outlander" and "Outlander Sport," offset the impact, enabling us to maintain sales at approximately the previous-year level.

Meanwhile, sales in Europe decreased YoY due to the discontinuation of a high-volume model and intensified market competition. Going forward, we will strengthen value-based sales of our core models and accurately identify and respond to changes in the market environment. Through disciplined sales strategies and enhanced marketing activities, we will build a foundation for sustainable growth.

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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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Looking ahead, we recognize that the business environment will remain uncertain and that market competition will become even more challenging.

Nevertheless, despite the challenging environment, we achieved increases in both net sales and operating profit in the first quarter and made steady progress in line with the plan. Based on this progress, we have decided to maintain the full-year outlook announced at the beginning of the fiscal year.

The cost impact of higher logistics costs associated with the situation in the Middle East, as well as persistently high raw material prices, is expected to become more pronounced going forward. To offset these impacts, we will respond swiftly to changes in the market while steadily capturing sales opportunities.

We will expand destination markets and promote sales of models launched in the second half of FY2025, including the all-new "Destinator," while increasing the sales mix of higher-margin ASEAN strategic models. In the second half of FY2026, we will launch the all-new "Pajero." We will make thorough preparations for a successful launch and use it to build further sales momentum.

By shifting our sales mix toward new models and higher-grade models and improving profit per unit, we will continue to build a business structure capable of generating solid earnings without relying excessively on volume growth.

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Expansion of New Model Sales

DESTINATOR	XFORCE	DELICA D:5 and DELICA MINI
		
➢ 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	➢ HEV model launched in Indonesia on July 16, followed by a phased rollout to other markets	➢ "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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Each of our priority models is progressing generally in line with the plan, and we are steadily advancing their market launches and the expansion of sales regions.

Despite the continued uncertainty surrounding the situation in the Middle East, we are gradually expanding the number of markets for the all-new "Destinator." Sales have remained solid, with the model ranking among the top models in its segment by market share in each market where it has been launched.

We launched the HEV model of the "Xforce" in Indonesia in July, following its launch in Thailand. Going forward, we will gradually expand its markets in line with demand.

In the first quarter of FY2026, retail sales volume of the three ASEAN strategic models, including the "Xpander," increased by 28% YoY to 42 thousand units, in line with the plan. These models have grown to become an important part of our lineup, accounting for 24% of our total retail sales volume.

The "Delica D:5" and "Delica Mini" have maintained a high level of product freshness through ongoing marketing activities following their model changes. We are also making steady progress in enhancing the value of the "Delica" brand.


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APPENDIX

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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

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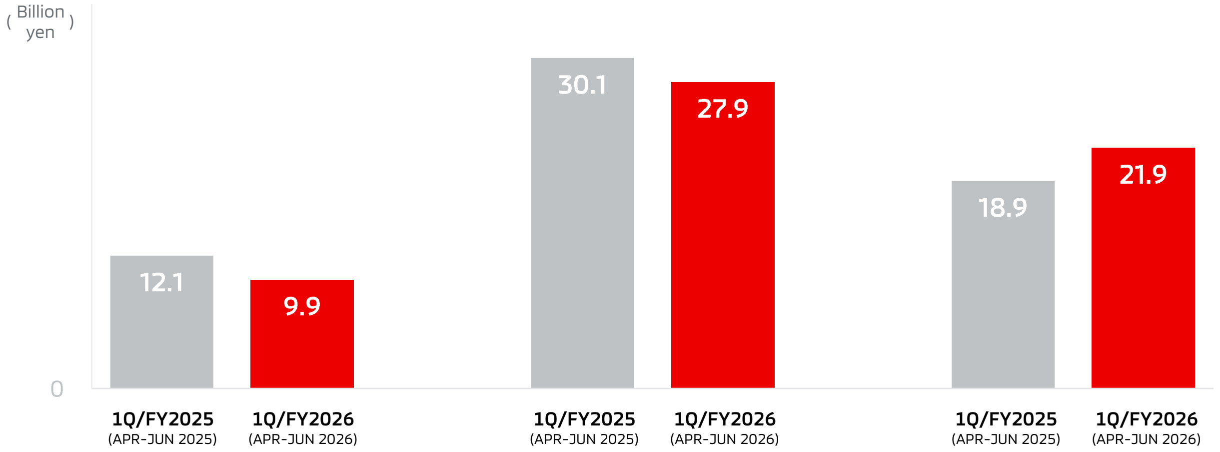
1Q/FY2026 Capital Expenditure, R&D Expense and Depreciation

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



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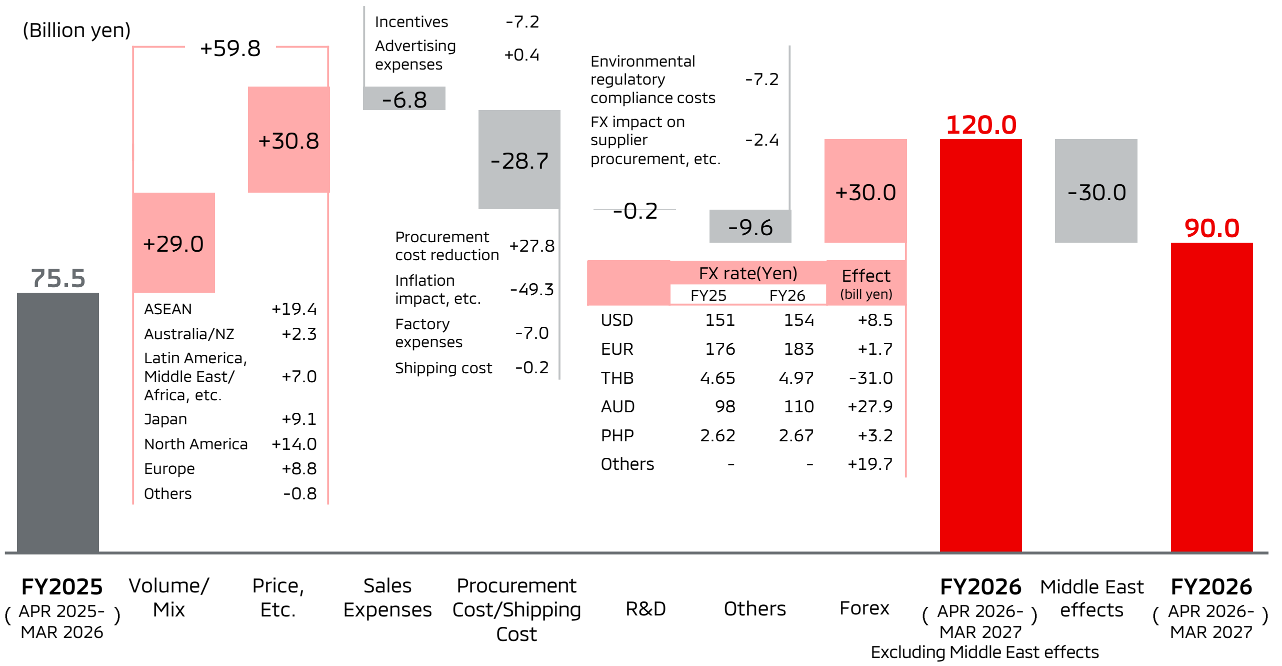
1Q/FY2026 Regional Performance (vs. 1Q/FY2025)

(Billion yen)	Net Sales 1Q/FY2025 (APR-JUN 2025)	Net Sales 1Q/FY2026 (APR-JUN 2026)	Net Sales Variance	Operating Profit 1Q/FY2025 (APR-JUN 2025)	Operating Profit 1Q/FY2026 (APR-JUN 2026)	Operating Profit 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)



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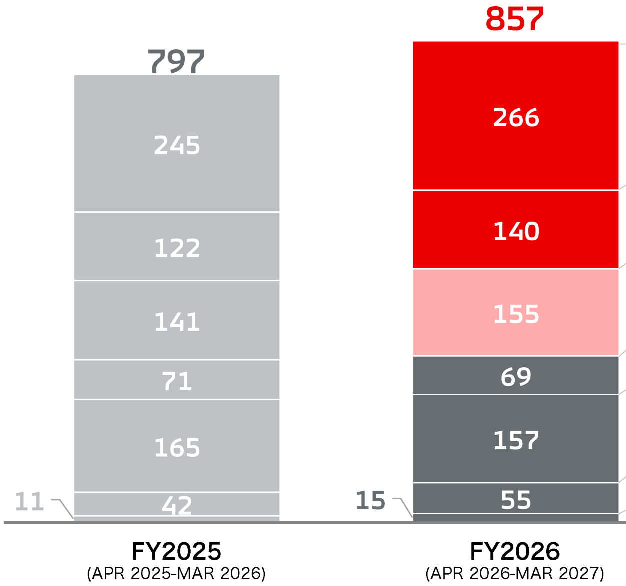
FY2026 Retail Sales Volume Forecast (vs. FY2025)

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%)

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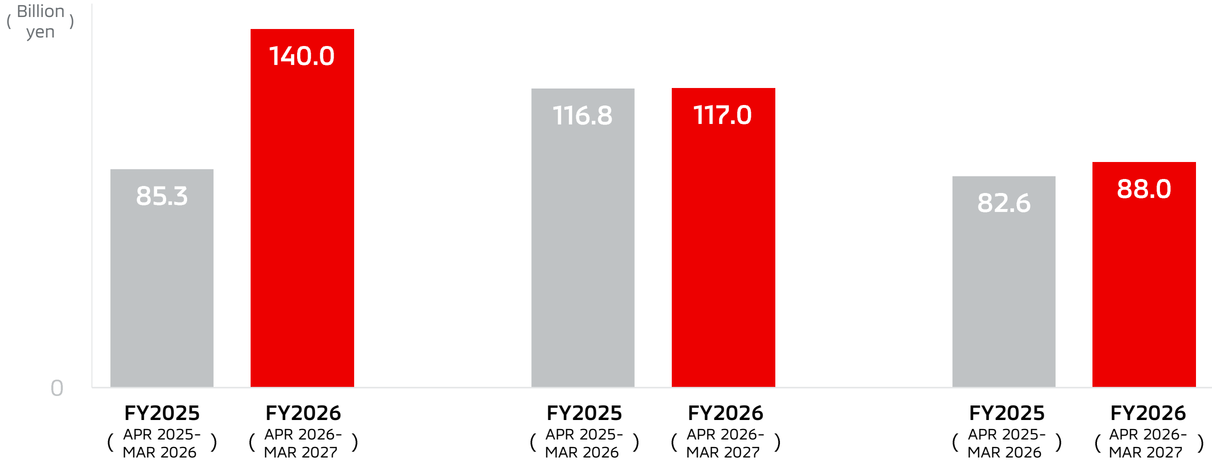
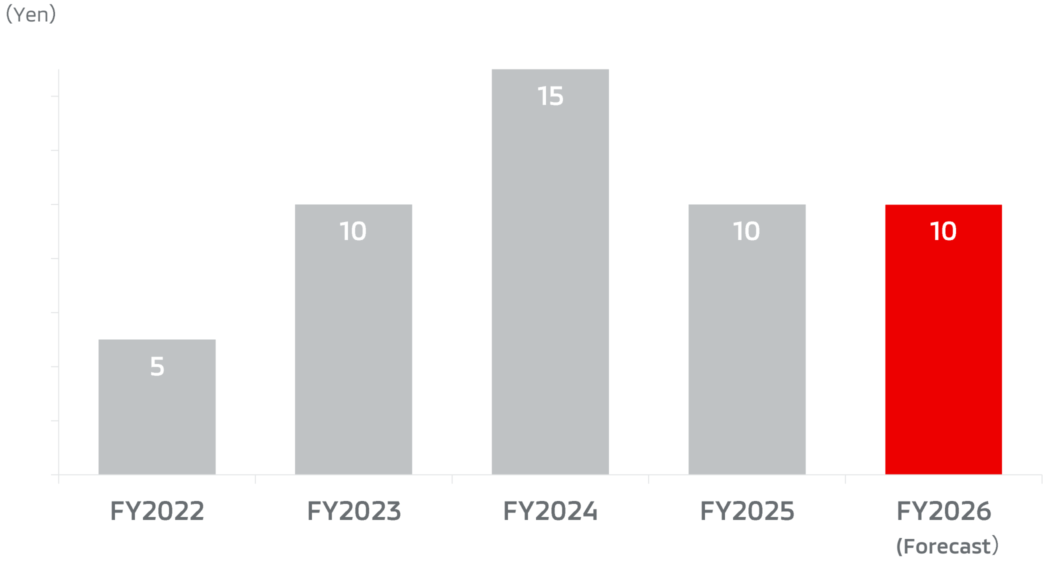
FY2026 Capital Expenditure, R&D Expense and Depreciation Forecast

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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