

MITSUBISHI MOTORS

FY2026 Second-Quarter Financial Results

November 6, 2026

1.Summary of Financial Results

2. FY2026 Second-Quarter Financial Results

3. FY2026 Financial Forecast

4.Business Highlights

Financial Results Summary

FY2026 1H Results

- Despite solid sales in Japan and the Middle East, higher fuel prices triggered by the Middle East conflict and the sharp acceleration of the shift to electrified vehicles reduced unit sales, mainly in ASEAN and Australia
- Operating profit rose ¥13.3 billion YoY on improvements in various expenses and FX effects, but further improvement in profitability is required
- 1H cumulative: net sales ¥1,308.8 billion / operating profit ¥30.6 billion / net loss ¥3.0 billion

FY2026 Forecast

- Strengthen the brand around the all-new “Pajero” and focus on highly profitable models
- With the Middle East conflict prolonged, higher fuel prices and the shift to electrified vehicles are expected to continue, while increases in material costs are expected to accelerate. Review the cost structure to ensure profitability
- Full-year forecast: net sales ¥2,960.0 billion / operating profit ¥70.0 billion / net income ¥10.0 billion / annual dividend forecast ¥10

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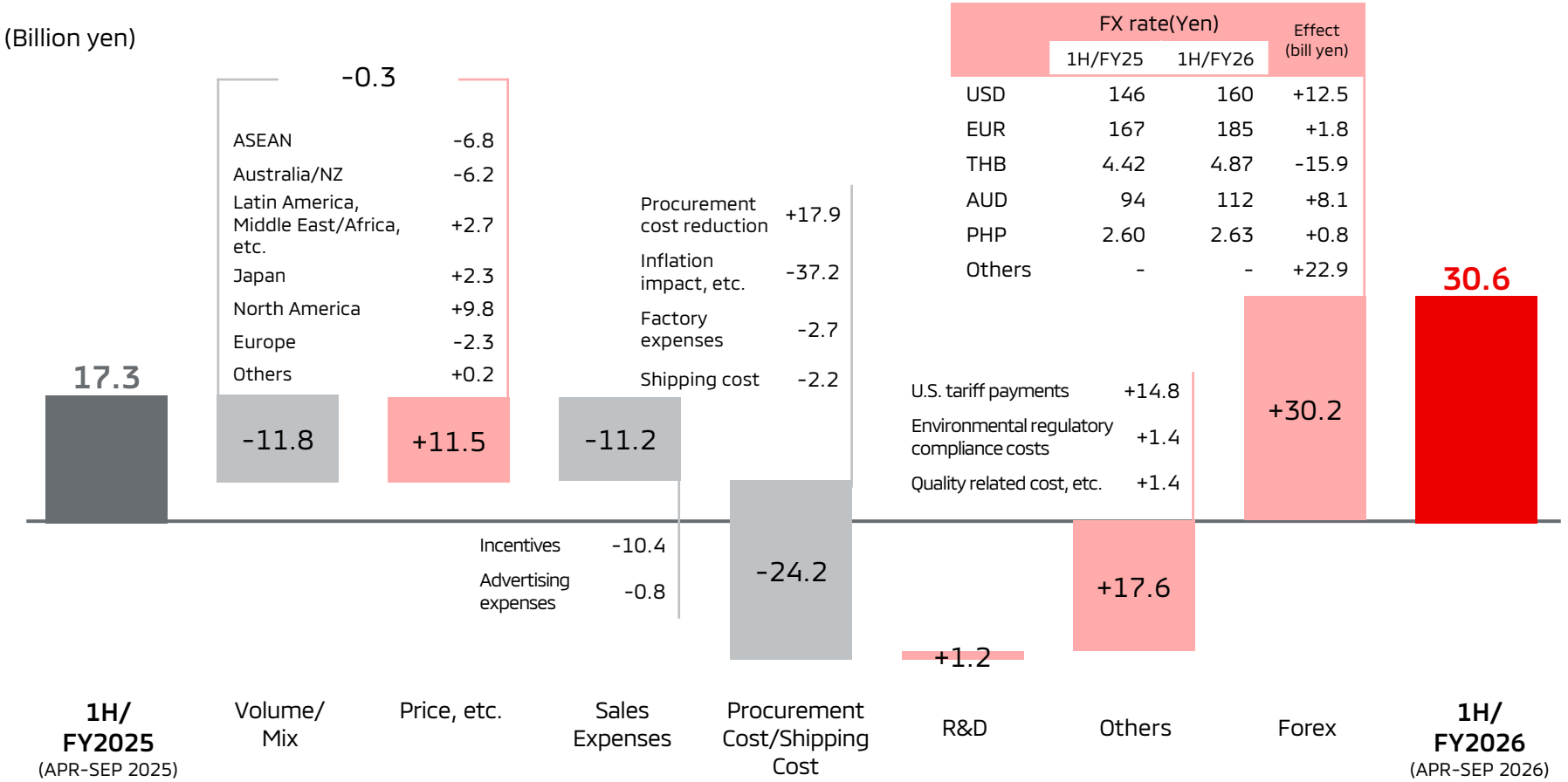
1H/FY2026 Financial Results Summary (vs. 1H/FY2025)

(Billion yen, 000 units)	First-Half (APR-SEP)				Quarterly	
	FY2025	FY2026	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	1,261.3	1,308.8	+47.5	+4%	619.9	688.9
Operating Profit (OP Margin)	17.3 (1.4%)	30.6 (2.3%)	+13.3 (+0.9pp)	+77%	10.1 (1.6%)	20.5 (3.0%)
Ordinary Profit	15.8	13.8	-2.0	-13%	9.7	4.1
Net Income*	-9.2	-3.0	+6.2	-	1.4	-4.4
Sales Volume (Retail)	384	358	-26	-7%	179	179

* Net income attributable to owners of the parent

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

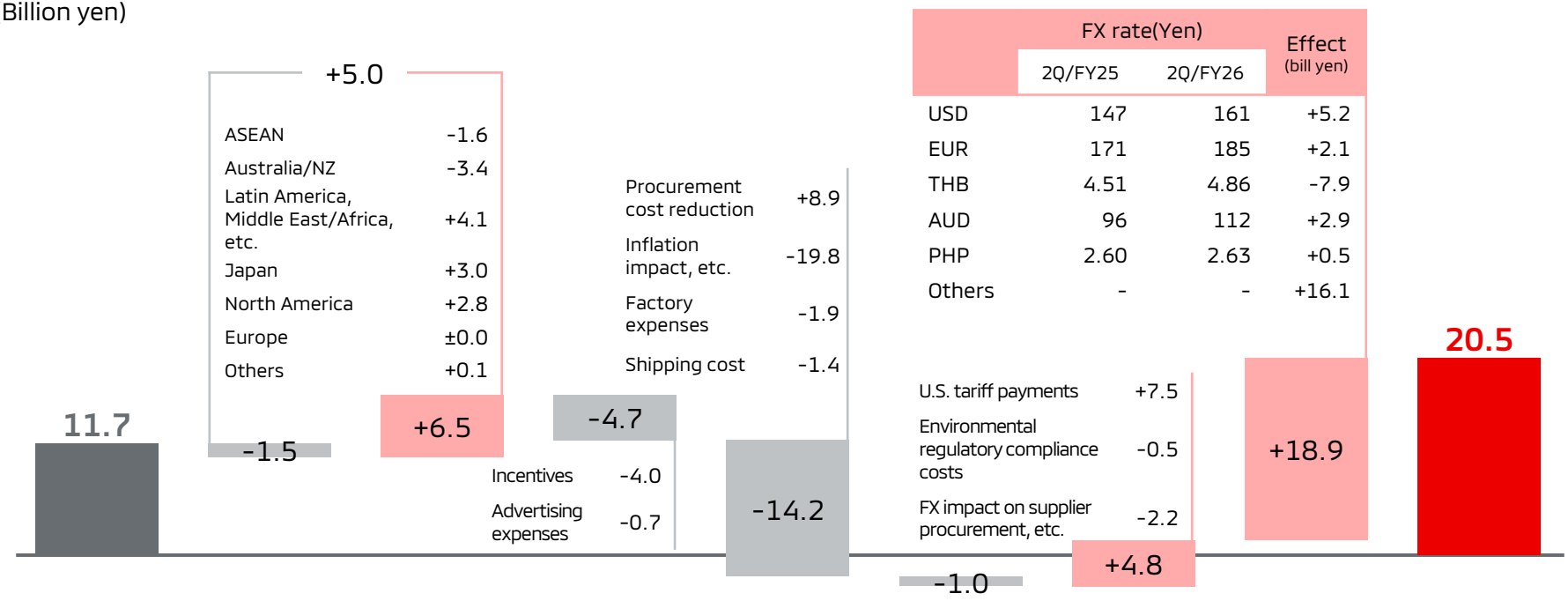
(Billion yen)



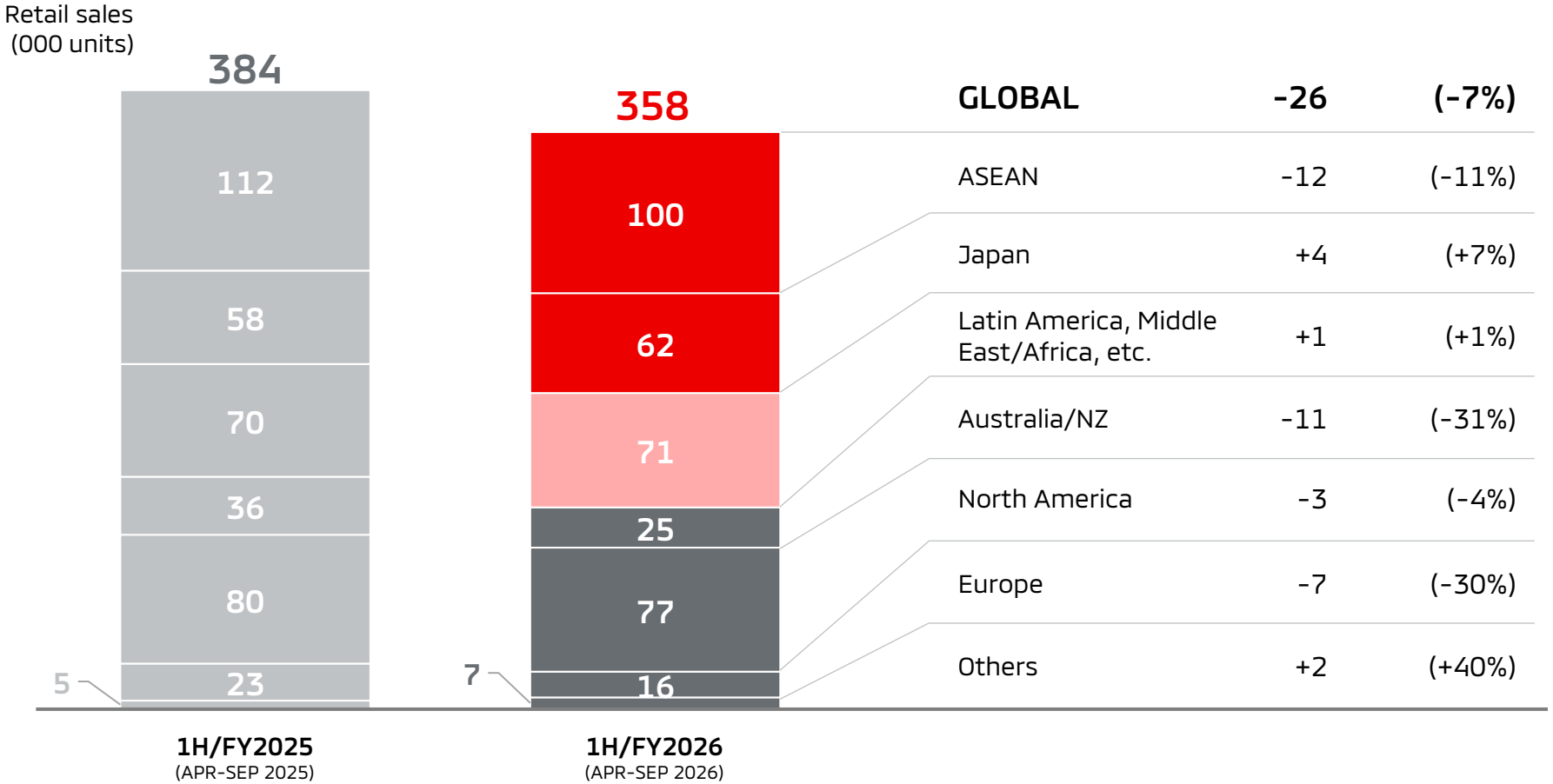
	FX rate(Yen)		Effect (bill yen)
	1H/FY25	1H/FY26	
USD	146	160	+12.5
EUR	167	185	+1.8
THB	4.42	4.87	-15.9
AUD	94	112	+8.1
PHP	2.60	2.63	+0.8
Others	-	-	+22.9

2Q/FY2026 Operating Profit Variance (vs. 2Q/FY2025)

(Billion yen)



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



GLOBAL	-26	(-7%)
ASEAN	-12	(-11%)
Japan	+4	(+7%)
Latin America, Middle East/Africa, etc.	+1	(+1%)
Australia/NZ	-11	(-31%)
North America	-3	(-4%)
Europe	-7	(-30%)
Others	+2	(+40%)

Regional Status in 1H/FY2026

Japan

Retail Sales Volume

	1H/FY2025		1H/FY2026
Japan	**58**k units	→	**62**k units
Non-Mini	**25**k units	→	**27**k units
Mini	**33**k units	→	**35**k units



Pajero

- Non-Mini: Up 8% YoY in 1H on strong sales of core models
- Mini: Steady sales continued, running above the prior-year period

➡ Focus on expanding sales of the all-new "Pajero" and spreading its benefits to all models

Regional Status in 1H/FY2026

ASEAN and Oceania

Retail Sales Volume / Market Share
According to our research

	1H/FY2025		1H/FY2026
ASEAN	**112**k units	➡	**100**k units
Thailand	**13**k units (4.6%)	➡	**11**k units (3.1%)
Indonesia	**32**k units (8.5%)	➡	**32**k units (6.9%)
Philippines	**42**k units (18.8%)	➡	**30**k units (14.9%)
Vietnam	**17**k units (12.2%)	➡	**20**k units (14.9%)
Others	**8**k units	➡	**7**k units
Oceania	**36**k units	➡	**25**k units



Destinator

- ASEAN: Emphasizing sales quality to drive sustainable brand value improvement
- Oceania: Steadily rebuilding the sales base ahead of new product launches

➡ Continue building the foundation for sustainable business growth amid the changing market environment

Regional Status in 1H/FY2026

Latin America and Middle East/Africa

Retail Sales Volume

	1H/FY2025		1H/FY2026
Latin America, Middle East/ Africa, etc.	**70**k units	➡	**71**k units
Latin America	**34**k units	➡	**33**k units
Middle East/ Africa, etc.	**36**k units	➡	**38**k units



Triton

- Latin America: Raising SUV presence, starting with the launch of the all-new “Destinator”
- ME&A, others: Sales remained strong, supported by the core model “Outlander” and the addition of the all-new “Destinator”

➡ Strengthen the sales base and raise presence in each market through new product launches and market penetration

Regional Status in 1H/FY2026

North America and Europe

Retail Sales Volume

	1H/FY2025		1H/FY2026
North America	80k units	➡	77k units
Europe	23k units	➡	16k units



Outlander

- North America: Strengthening profitability through an expanded lineup and improved sales efficiency
- Europe: Strengthening competitiveness through more competitive pricing and expanded sales of core models

➡ Improve profitability and sales efficiency by optimizing product and pricing strategies

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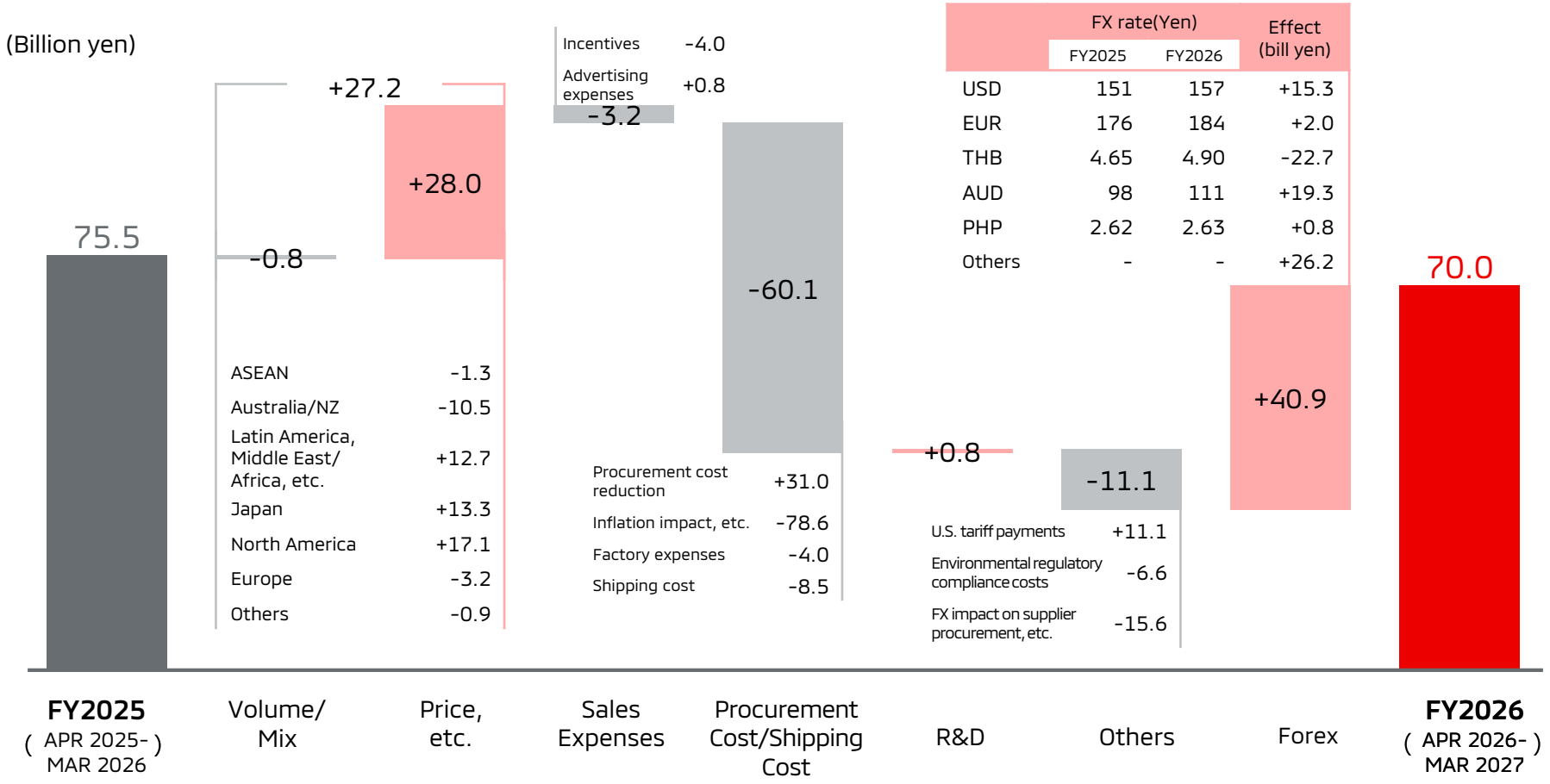
4.Business Highlights

FY2026 Financial Forecast (vs. FY2025)

(Billion yen, 000 units)	FY2025 (APR 2025 - MAR 2026)	FY2026 Forecast (APR 2026 - MAR 2027)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,896.5	2,960.0	+63.5	+2%	-300.0
Operating Profit (OP Margin)	75.5 (2.6%)	70.0 (2.4%)	-5.5 (-0.3pp)	-7%	-20.0
Ordinary Profit	78.9	48.0	-30.9	-39%	-32.0
Net Income*	10.0	10.0	±0.0	0%	-15.0
Dividend per Share(¥)	¥10	¥10			-
Retail Sales Volume	797	764	-33	-4%	-93

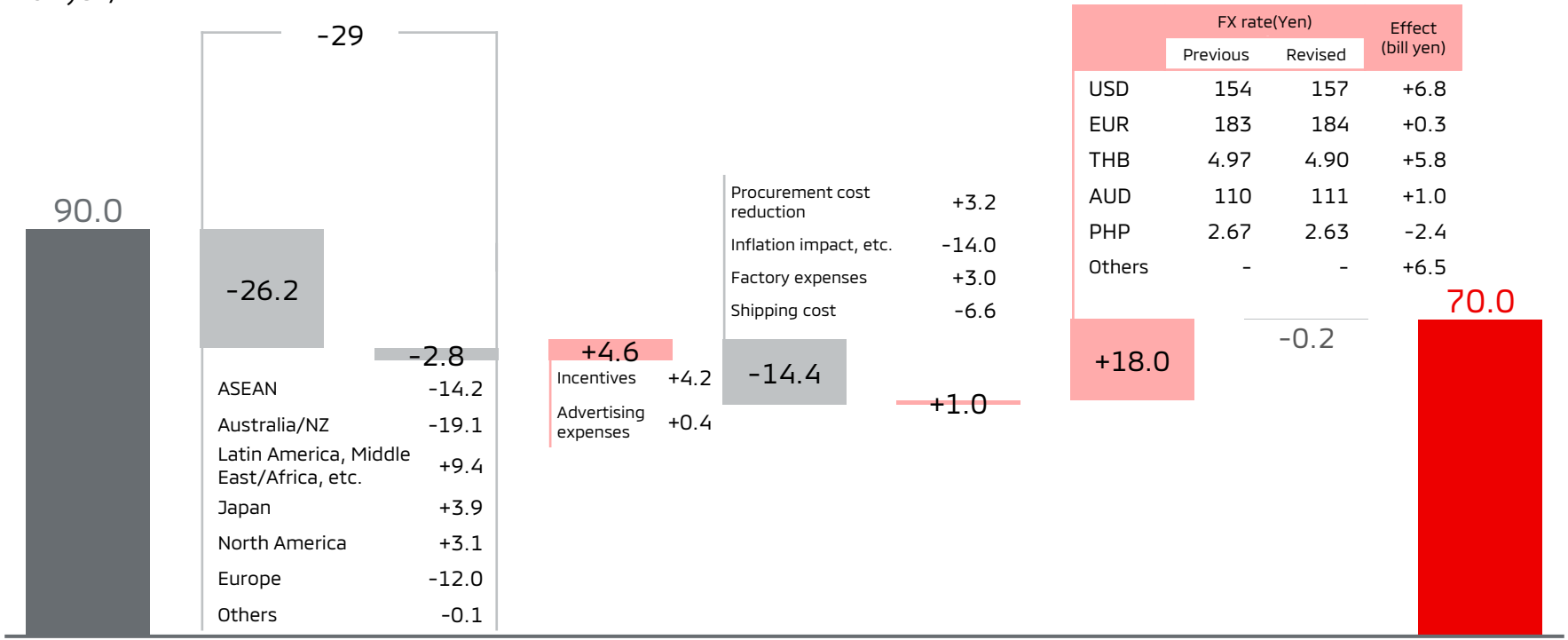
* Net income attributable to owners of the parent

FY2026 Operating Profit Variance Forecast (vs. FY2025)



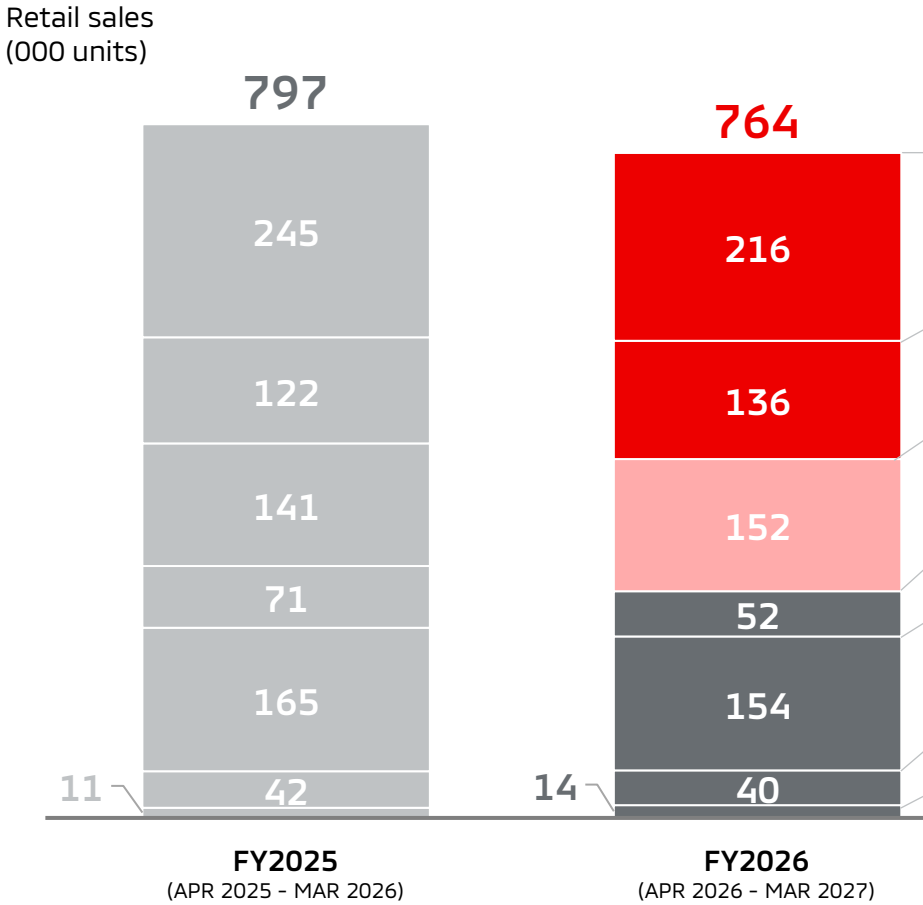
FY2026 Operating Profit Variance Forecast (vs. Previous Forecast)

(Billion yen)



	FX rate(Yen)		Effect (bill yen)
	Previous	Revised	
USD	154	157	+6.8
EUR	183	184	+0.3
THB	4.97	4.90	+5.8
AUD	110	111	+1.0
PHP	2.67	2.63	-2.4
Others	-	-	+6.5

FY2026 Retail Sales Volume Forecast (vs. FY2025)



			Variance from Previous Forecast
GLOBAL	**-33**	**(-4%)**	**-93**
ASEAN	-29	(-12%)	-50
Japan	+14	(+11%)	-4
LatinAmerica,Middle East/Africa, etc.	+11	(+8%)	-3
Australia/NZ	-19	(-27%)	-17
North America	-11	(-7%)	-3
Europe	-2	(-5%)	-15
Others	+3	(+27%)	-1

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Launch of the All-New Cross-Country SUV Pajero

9,000 orders received as of Nov. 5, against the FY2026 sales target of 10,000 units.



Expanding Sales Regions of ASEAN Strategic Models



Xforce HEV

- Following Thailand last year, sales began in Indonesia in July 2026; smooth start backed by strong interest in HEV models
- Rollout will expand to New Zealand and some Latin American markets to boost market penetration of our HEV models



Destinator

- Since launch starting in Indonesia in 2H FY2025, progress has been broadly as planned thanks to growing demand in export regions, despite the impact of the shift to electrified vehicles in ASEAN
- Accelerating global rollout to strengthen the sales base as an ASEAN strategic model

Enhancing the Value of the Delica Brand



Delica D:5

- 1H sales of 16.8k units (YoY +24%), a second straight record high
- Sixth straight year of YoY growth
- Support expanding from longtime “Delica” owners to new customers, steadily expanding the brand base



Delica Mini

- 1H sales of 24.2k units (YoY +11%), maintaining solid sales momentum
- Over 6k units sold in September, the highest monthly sales since launch
- Support base broadening through Delica Mini, strengthening brand presence as a series



APPENDIX

1H/FY2026 Balance Sheet and Free Cash Flow (vs. FY2025, 1H/FY2025)

(Billion yen)	FY2025 (As of MAR 31, 2026)	FY2026 1H (As of SEP 30, 2026)	Variance
Total Assets	2,418.1	2,336.5	-81.6
Cash & Deposits	438.9	300.5	-138.4
Total Liabilities	1,454.8	1,392.6	-62.2
Interest-bearing Debt	395.4	447.2	+51.8
Total Net Assets	963.3	943.9	-19.4
Shareholders' Equity (Equity Ratio)	919.5 (38.0%)	903.9 (38.7%)	-15.6
Net Cash 【Automobiles & Eliminations】	406.2	212.5	-193.7

(Billion yen)	1H/FY2025 (APR-SEP 2025)	1H/FY2026 (APR-SEP 2026)	Variance
Free Cash Flow 【Automobiles & Eliminations】	-129.6	-167.3	-37.7

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

CAPEX

¥55.8bn

+54% (YoY)

R&D expenses

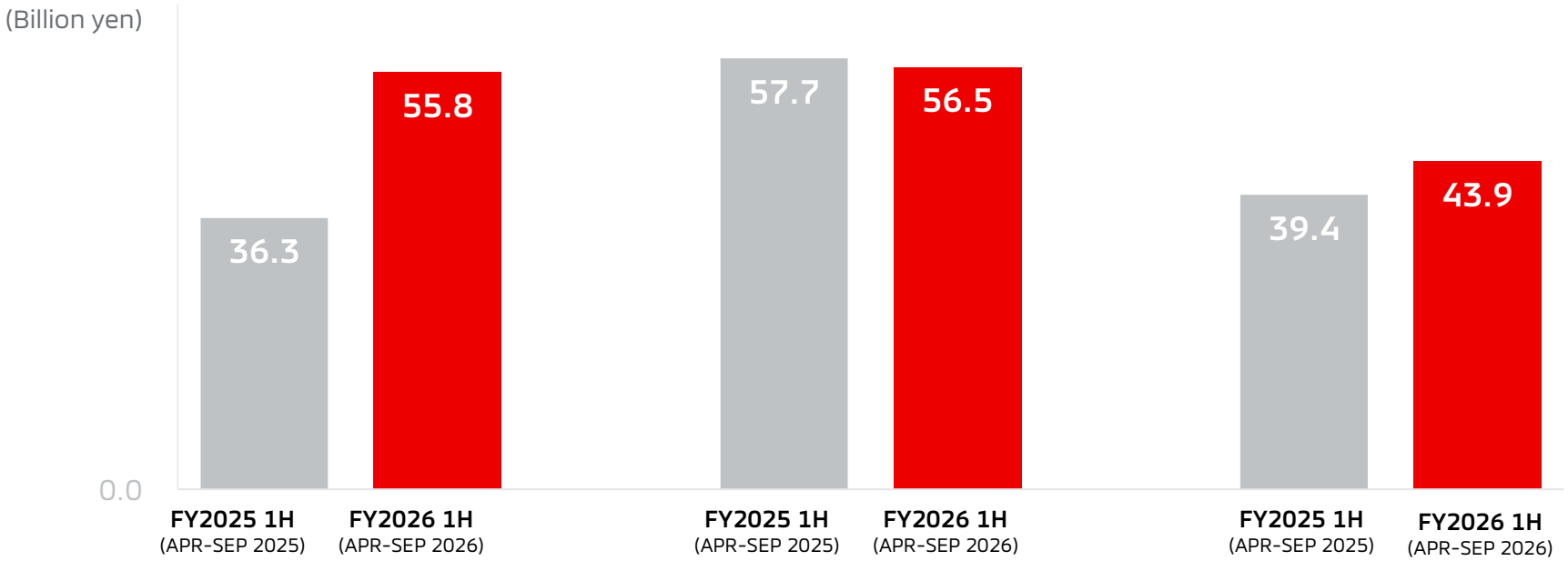
¥56.5bn

-2% (YoY)

Depreciation

¥43.9bn

+11% (YoY)



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

(Billion yen)	Net Sales			Operating Profit		
	1H/FY2025 (APR-SEP 2025)	1H/FY2026 (APR-SEP 2026)	Variance	1H/FY2025 (APR-SEP 2025)	1H/FY2026 (APR-SEP 2026)	Variance
GLOBAL	**1,261.3**	**1,308.8**	**+47.5**	**17.3**	**30.6**	**+13.3**
- ASEAN	278.2	246.5	-31.7	10.7	3.7	-7.0
- Australia/NZ	135.1	115.8	-19.3	-4.2	0.6	+4.8
- Latin America, Middle East/ Africa, etc.	193.4	204.5	+11.1	5.6	5.3	-0.3
- Japan	282.0	329.8	+47.8	4.9	4.7	-0.2
- North America	297.5	335.2	+37.7	-3.9	16.3	+20.2
- Europe	73.4	73.2	-0.2	3.9	-0.6	-4.5
- Others	1.7	3.8	+2.1	0.3	0.6	+0.3

FY2026 Regional Sales Forecast (vs. FY2025)

(Billion yen)	FY2025 (APR 2025 - MAR 2026)	FY2026 Forecast (APR 2026 - MAR 2027)	Variance
GLOBAL	**2,896.5**	**2,960.0**	**63.5**
- ASEAN	613.5	610.0	-3.5
- Australia/NZ	286.0	250.0	-36.0
- Latin America, Middle East/Africa, etc.	452.8	485.0	+32.2
- Japan	659.4	740.0	+80.6
- North America	661.7	680.0	+18.3
- Europe	212.0	190.0	-22.0
- Others	11.1	5.0	-6.1

FY2026 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX

¥110.0bn

+29% (YoY)

R&D expense

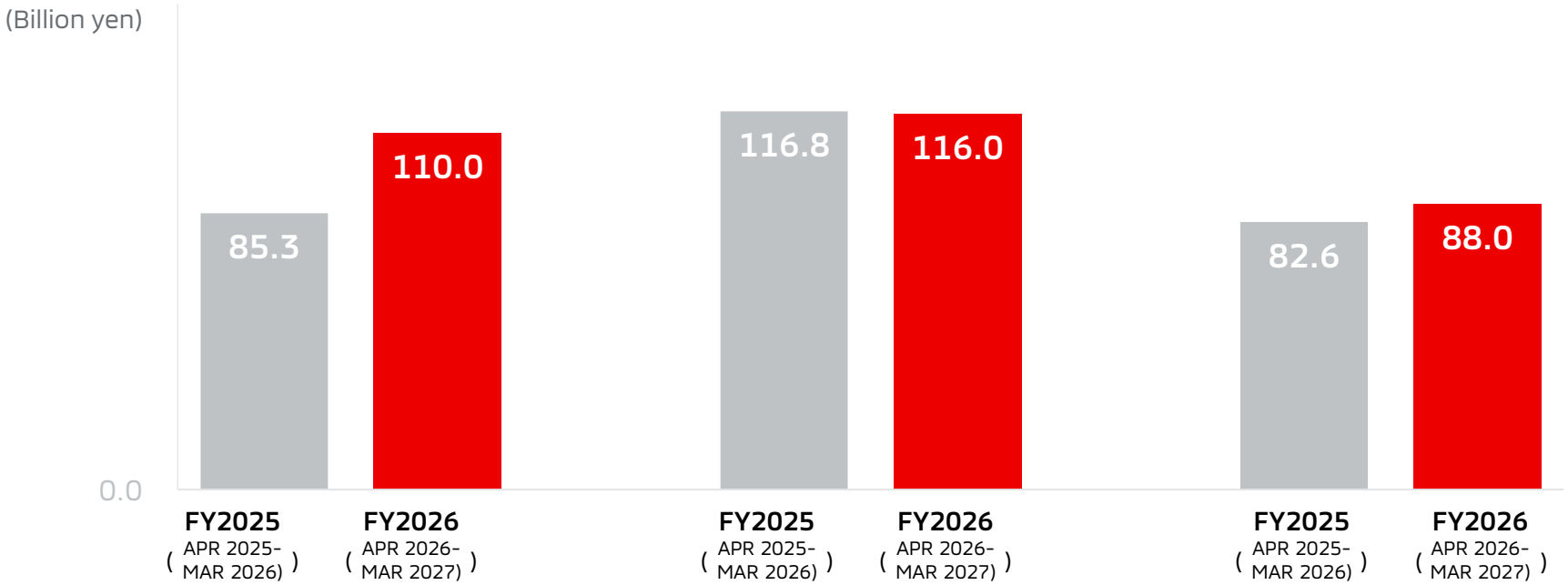
¥116.0bn

-1% (YoY)

Depreciation

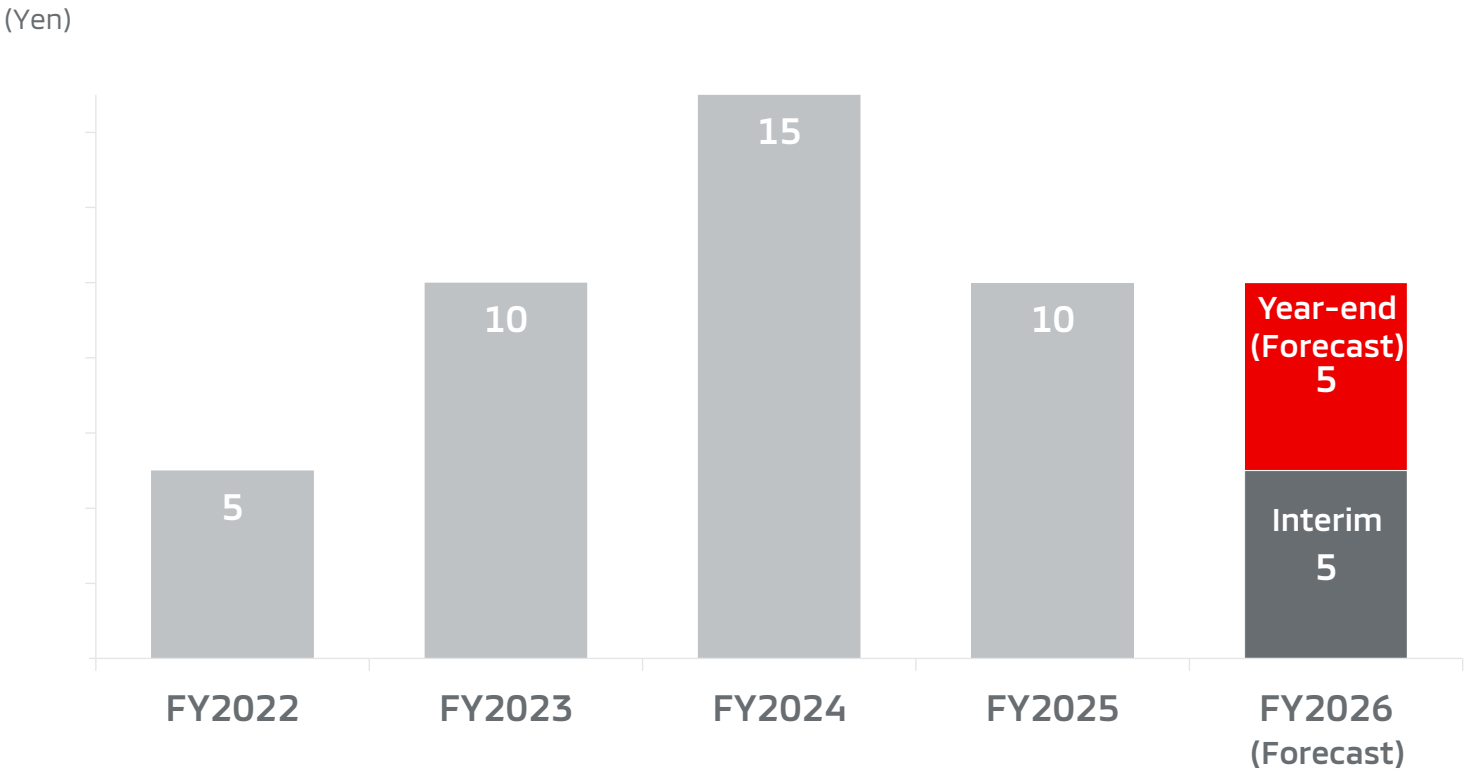
¥88.0bn

+7% (YoY)



FY2026 Shareholder Returns Forecast

Dividend per Share: ¥10 Forecast



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