

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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In the first half, higher fuel prices triggered by the Middle East conflict caused the shift to electrified vehicles to progress faster and on a larger scale than expected, and price competition also intensified. We were affected as well, mainly in ASEAN and Australia, and our sales volume was disappointing.
On the other hand, supported by solid sales in Japan, the Middle East and other markets, as well as improvements in various expenses and FX effects, operating profit increased by ¥13.3 billion YoY to ¥30.6 billion.
Although net income improved by ¥6.2 billion YoY, non-operating losses were larger than expected, resulting in a net loss of ¥3.0 billion.

In the second half, with the Middle East conflict prolonged, higher fuel prices and the shift to electrified vehicles are expected to continue, and cost deterioration from rising material prices is expected to widen. In light of this situation, we have revised our full-year retail sales volume to 764 thousand units, and have also revised net sales and each level of profit to levels that reflect actual conditions. Specifically, we expect operating profit of ¥70.0 billion and net income of ¥10.0 billion.

To achieve the revised full-year forecast, we will steadily turn the strong orders for the all-new "Pajero" into sales, strengthen our brand, and focus on highly profitable models. We will also thoroughly review our cost structure to secure earnings.

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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

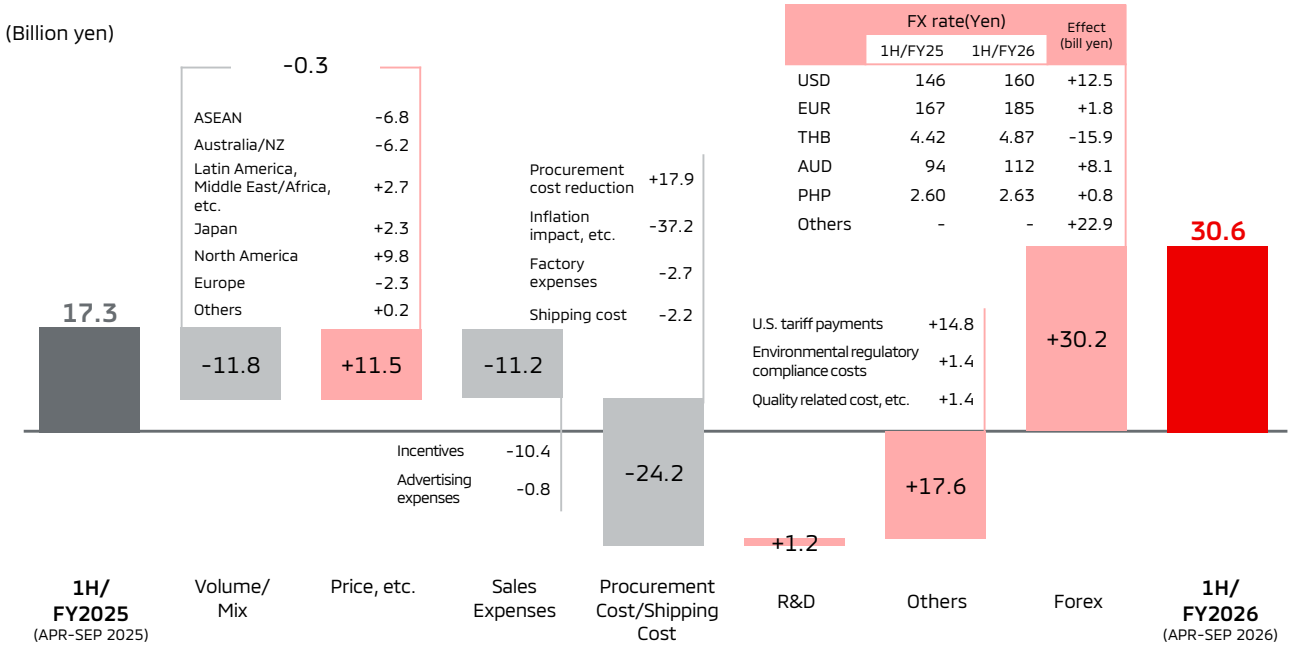
* Net income attributable to owners of the parent

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In the first half, the competitive environment changed significantly, mainly in our core markets, due to the accelerating shift to electrified vehicles and intensifying price competition. We were also affected, and sales volume fell below the previous year. However, supported by solid sales in Japan and the Middle East, improvements in various expenses and FX effects, we achieved increases in both net sales and operating profit.

Net sales increased by 4% YoY to ¥1,308.8 billion, and operating profit increased by 77% YoY to ¥30.6 billion. Ordinary profit was ¥13.8 billion, and net loss was ¥3.0 billion.
Retail sales volume decreased by 7% YoY to 358 thousand units.

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



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Volume/Mix had a negative impact of ¥11.8 billion, mainly due to the decrease in sales volume. Price had a positive impact of ¥11.5 billion owing to continued price improvement efforts, absorbing most of the negative impact from Volume/Mix.

Sales Expenses had a negative impact of ¥11.2 billion, due to the implementation of sales measures in response to intensified market competition.

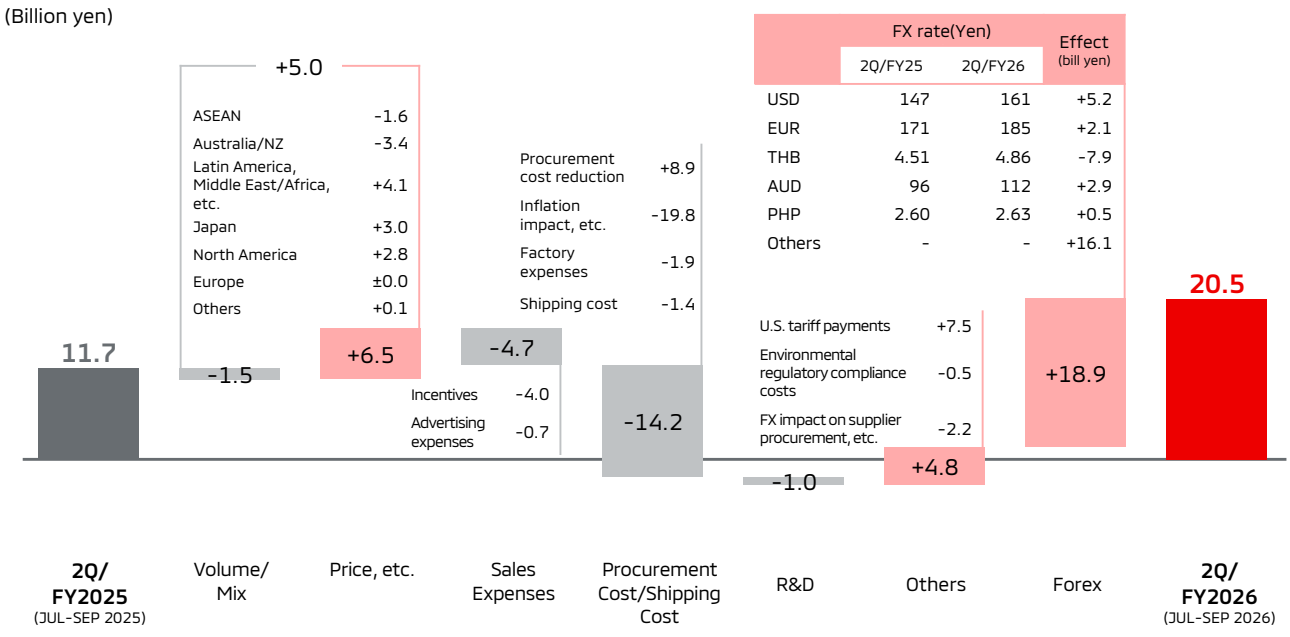
Procurement Cost/Shipping Cost had a negative impact of ¥24.2 billion in total, as cost increases due to inflation and other factors resulting from higher material prices could not be offset by continued cost reduction activities.

On the other hand, R&D had a positive impact of ¥1.2 billion, and Others, including the decrease in U.S. tariff payments, had a positive impact of ¥17.6 billion. Forex had a positive impact of ¥30.2 billion owing to the overall depreciation of the yen.

Of these factors, the conflict in the Middle East had a negative impact of approximately ¥19.0 billion.

As a result, operating profit increased by ¥13.3 billion YoY to ¥30.6 billion.

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



Volume/Mix had a negative impact of ¥1.5 billion, mainly due to the decrease in sales volume in ASEAN, Australia and other markets. Price had a positive impact of ¥6.5 billion owing to continued price improvement, resulting in a positive impact of ¥5.0 billion overall.

Sales Expenses had a negative impact of ¥4.7 billion due to the implementation of sales measures in response to intensified market competition.

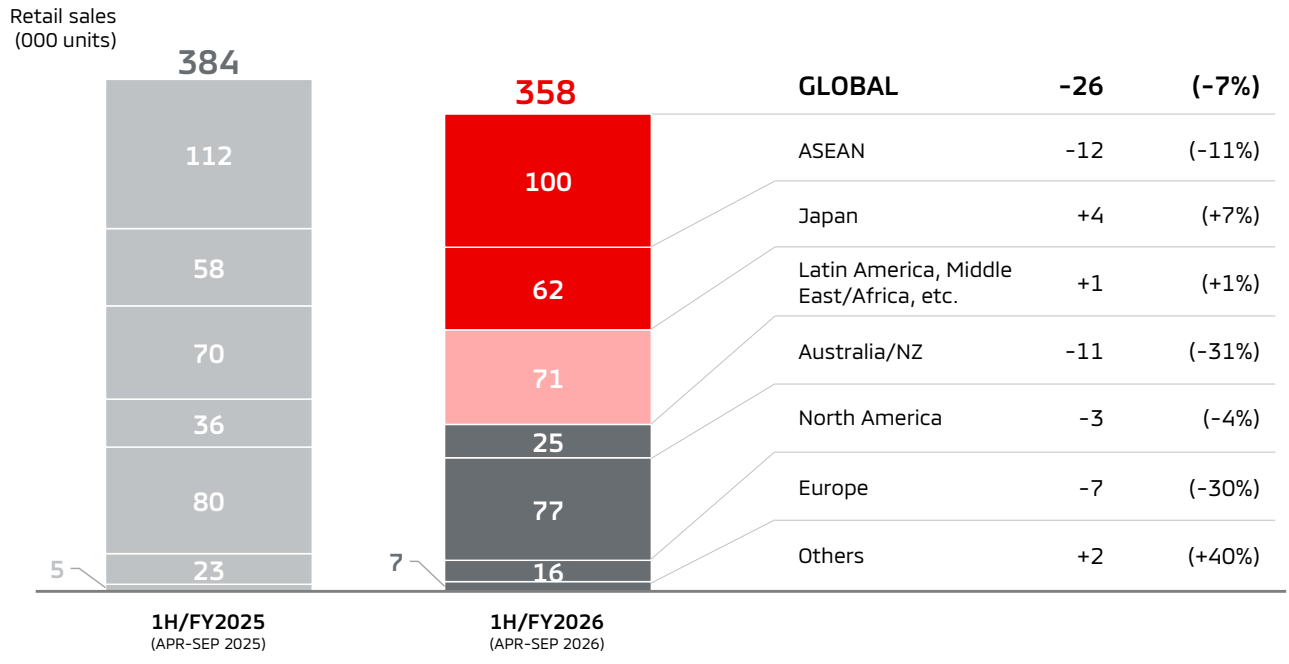
Procurement Cost/Shipping Cost had a negative impact of ¥14.2 billion in total, as cost increases due to inflation and other factors, particularly the worsening commodity markets, could not be offset by continued cost reduction activities.

R&D had a slight negative impact, while Others had a positive impact of ¥4.8 billion owing to the decrease in U.S. tariff payments and other factors. Forex had a positive impact of ¥18.9 billion owing to the overall depreciation of the yen.

Of these factors, the conflict in the Middle East had a negative impact of approximately ¥7.0 billion.

As a result, operating profit increased by ¥8.8 billion YoY to ¥20.5 billion.

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



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In the first half, as direct impacts of the Middle East conflict, shipments to the Middle East were suspended, and demand in the Philippines temporarily fell sharply, mainly in the first quarter.
In the second quarter, the market's competitive environment changed significantly, with the shift to electrified vehicles accelerating on the back of persistently high fuel prices due to the prolonged Middle East conflict, and price competition intensifying with the expanded supply of low-priced electrified vehicles.
We were particularly affected in ASEAN and Australia, our core markets, and global sales volume decreased by 7% YoY to 358 thousand units.

By region, retail sales decreased in ASEAN by 12 thousand units, in Australia and New Zealand by 11 thousand units, in Europe by 7 thousand units, and In North America by 3 thousand units, each below the same period of the previous year. On the other hand, retail sales increased in Japan by 4 thousand units. Retail sales in Latin America, the Middle East, Africa and other regions also exceeded the previous year.

Regional Status in 1H/FY2026

Japan

Retail Sales Volume

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

While overall demand remained solid, we maintained the robust sales momentum from the first quarter and achieved sales growth above the market, centered on the "Delica" series. Our market share is also steadily expanding.

The all-new "Pajero," for which we recently began accepting firm orders, has already received orders exceeding our FY2026 sales target. Going forward, we will steadily convert these orders into sales, while also working to expand sales of our key existing models, thereby further strengthening our presence in the Japanese market.

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

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In ASEAN, the competitive environment changed significantly due to the accelerating shift toward electrification and the growing supply of affordable electrified vehicles, resulting in weak sales for us. On the other hand, the benefits of new products such as the “Destinator” and “Xforce HEV” are steadily emerging in the markets where they were launched. We will strengthen our brand around distinctive, high-value-added products such as the all-new “Pajero,” launched in Thailand this October, while working to recover sales volume and market share and improve profitability.

Next, Oceania. In Australia, sales volume and market share declined in the first half due to the shift toward electrification, the growing presence of affordable electrified vehicles, and the discontinuation of certain models. Going forward, we will strengthen our product lineup with the introduction of the all-new electric “ASX VR-e” and the all-new “Pajero,” while working to recover sales and rebuild our business foundation.

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

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In Latin America, our sales faced challenges in Brazil, the region's largest market, as competitively priced BEVs from emerging OEMs continued to gain market share. However, a recovery led mainly by Central American markets brought overall sales broadly in line with the previous year. Sales remained solid, supported by our core "Triton" and the positive impact of the new "Destinator," which has been rolled out in phases since the end of last fiscal year. We will continue to expand sales, centered on these core models.

In the Middle East, Africa and other regions, overall automobile demand has yet to fully recover due to the prolonged conflict in the Middle East. Under these circumstances, strong sales of the mainstay "Outlander," together with the addition of the "Destinator" this fiscal year, drove both sales volume and market share above the previous year.

We will continue working with our local partners to ensure stable supply, and maintain this strong sales momentum to further expand sales.

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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In North America, while overall automobile demand remained broadly in line with the previous year, sales declined slightly YoY. The impact of the discontinuation of the "Mirage" was largely absorbed by increased sales of the mainstay “Outlander” and “Outlander Sport”. Going forward, we will expand our product lineup in line with customer needs and improve sales efficiency, with the aim of increasing both sales volume and profitability.

In Europe, as the shift toward electrification progressed, the successive introduction of low-priced models, particularly in the small entry-level SUV segment, intensified price competition. In addition to these changes in the competitive environment, the discontinuation of certain models also resulted in sales volume falling below the previous year.
Going forward, in addition to the “Outlander PHEV,” we will expand sales of electrified vehicles centered on the all-new electric “Eclipse Cross,” launched at the end of last year, with the aim of recovering sales and complying with environmental regulations.

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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		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

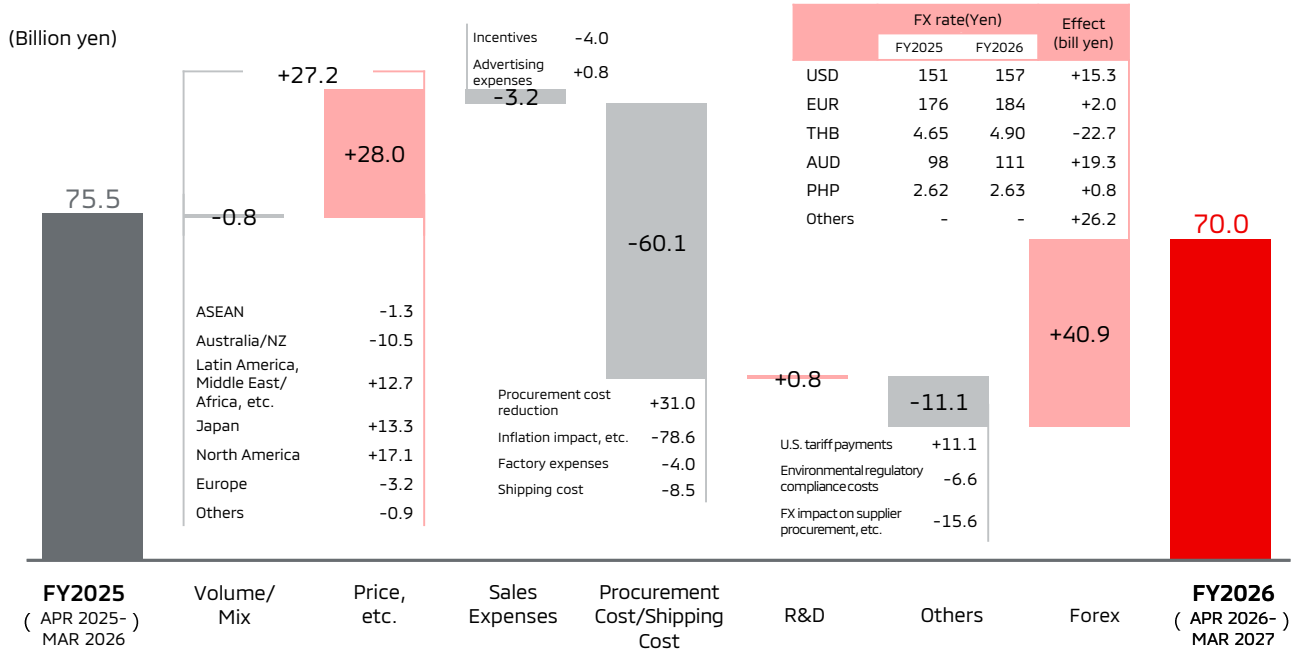
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In the first half, against the backdrop of higher fuel prices triggered by the Middle East conflict, the structure of the market and competition changed faster and on a larger scale than expected, including the accelerating shift to electrified vehicles and intensifying price competition in our core markets, and our sales volume was disappointing.
Based on these first-half results and the current market environment, we have revised our retail sales volume to 764 thousand units, and have also revised net sales and each level of profit to levels that reflect actual conditions. Specifically, we expect operating profit of ¥70.0 billion and net income of ¥10.0 billion.

To address the revised sales volume plan, we will steadily turn the strong orders for the all-new “Pajero” into sales and strengthen our brand centered on the “Pajero.” We will steadily execute sales measures tailored to the situation in each market, and the entire company will work together to achieve the revised sales plan.
In addition, we will respond to material and other cost increases, and accelerate further cost reductions, focusing on fixed costs. By maintaining this cost discipline while balancing sales recovery and stronger profitability, we will steadily secure the revised profit level.

The dividend per share will be maintained at ¥10, as planned at the beginning of the fiscal year.

FY2026 Operating Profit Variance Forecast (vs. FY2025)



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Volume/Mix and Price etc. are expected to have a positive impact of ¥27.2 billion YoY. Although lower sales volume will have a negative impact, this will be more than offset by improvements in pricing and mix, among other factors.

Sales expenses are expected to have a negative impact of ¥3.2 billion. We will maintain cost discipline and implement focused sales measures tailored to conditions in each market.

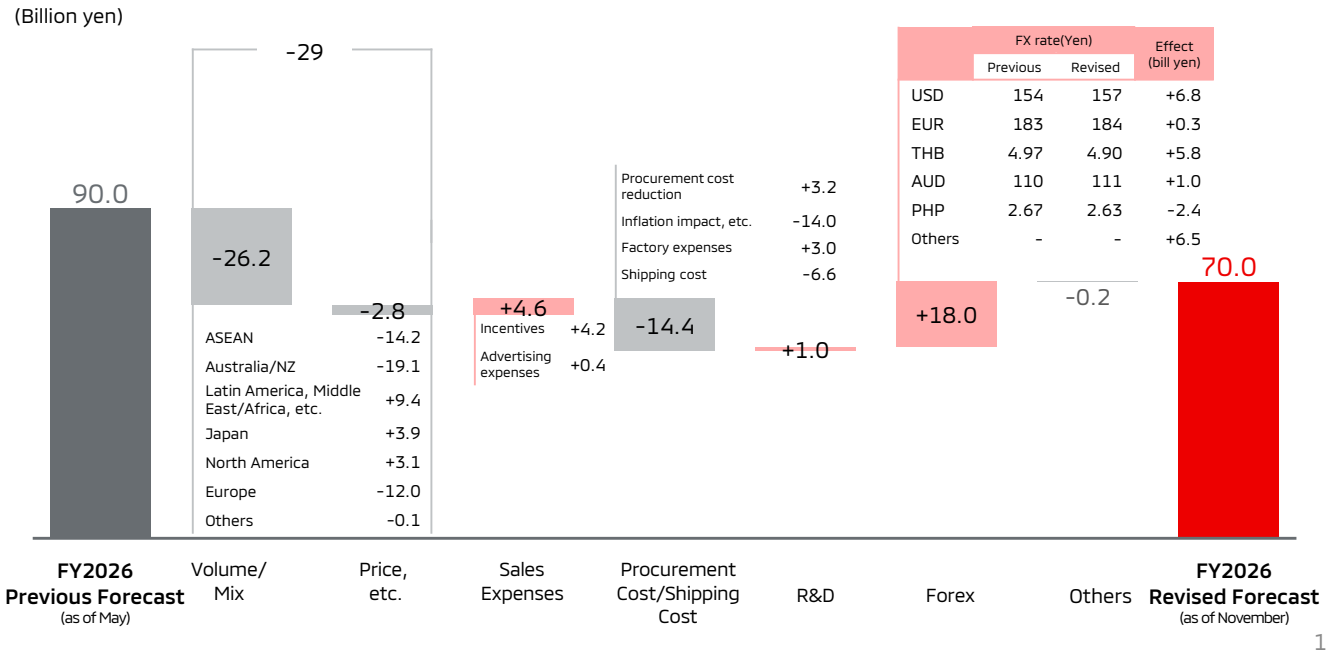
Procurement Cost/Shipping Cost is expected to have a negative impact of ¥60.1 billion in total, reflecting the cost increase due to inflation and other factors.
R&D is expected to have a positive impact of ¥0.8 billion.

Others is expected to have a negative impact of ¥11.1 billion overall. The decrease in U.S. tariff payments and other factors will partially offset cost increases related to environmental expenses and supplier exchange rate effects.
Forex is expected to have a positive impact of ¥40.9 billion, based on the assumption that the yen will remain weaker overall.

Of these factors, the conflict in the Middle East is expected to have a negative impact of approximately ¥45.0 billion.

As a result, operating profit for the full year of FY2026 is forecast at ¥70.0 billion, a decrease of ¥5.5 billion YoY.

FY2026 Operating Profit Variance Forecast (vs. Previous Forecast)



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Volume/Mix and Price, etc. are expected to have a combined negative impact of ¥29.0 billion, mainly reflecting lower-than-planned sales volume as the shift toward electrification in our core markets has progressed faster than expected.

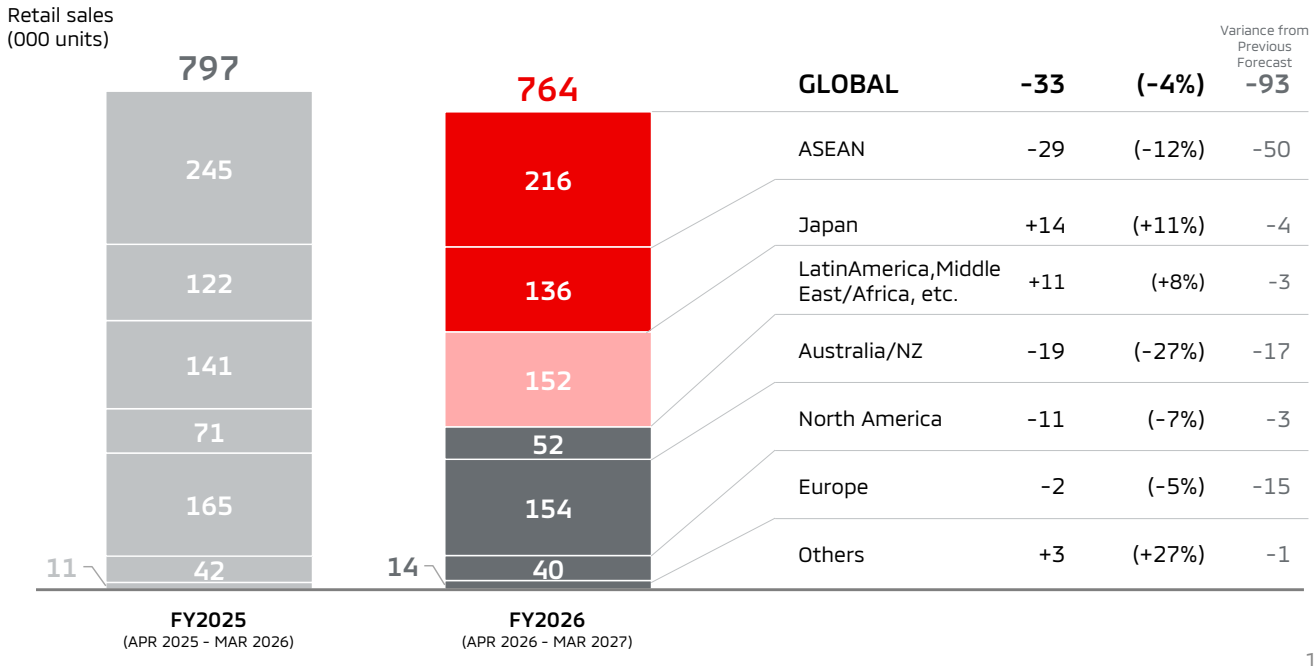
While improvements are expected in Sales Expenses and R&D, Procurement Cost/Shipping Cost is expected to have a negative impact of ¥14.4 billion due to inflation, higher shipping costs and other factors.

Forex is expected to have a positive impact of ¥18.0 billion, reflecting the improvement through October versus the initial assumptions.

Of these factors, the conflict in the Middle East is expected to have a negative impact of approximately ¥15.0 billion.

As a result, full-year FY2026 operating profit is forecast at ¥70.0 billion, down ¥20.0 billion from the initial plan.

FY2026 Retail Sales Volume Forecast (vs. FY2025)



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Based on the first-half results and changes in the market structure, we have revised our global retail sales volume forecast to 764k units, down 4% YoY. The main decreases are expected in ASEAN and Oceania. In both regions, rising fuel prices have accelerated the shift toward electrification at a faster pace and on a broader scale than expected, creating a gap with our current product lineup. As a result, sales conditions remain challenging.
In the second half, we will steadily convert strong orders for the all-new "Pajero" and the benefits of new product launches into sales, while strengthening our brand globally. In addition, we will steadily implement sales measures tailored to conditions in each market and work as one team across the company to achieve our revised sales plan.

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Launch of the All-New Cross-Country SUV Pajero



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At the global launch event in early September, we unveiled the all-new "Pajero" to the world as a new-generation flagship model that symbolizes the future of the Mitsubishi Motors brand. We subsequently began accepting pre-orders in Thailand, Japan and Australia from early October, generating strong interest in each market. As a result, as of November 5, we have received orders for a total of 9,000 units across the three markets, marking a very strong start toward our FY2026 sales target of 10,000 units.

This strong initial response has reaffirmed that, even amid significant changes in the competitive environment, there is solid demand for distinctive, high-value-added products that embody Mitsubishi Motors. Going forward, we will steadily convert these orders into sales and leverage the all-new "Pajero" to strengthen our brand. We will also extend this positive impact to our existing models and future product offerings to drive further sales growth.

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

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The “Xforce HEV” went on sale in Indonesia, following its launch in Thailand last fiscal year. Although the compact SUV market is highly competitive, as in Thailand, the model has been well received, supported by strong interest in HEVs, and is off to a smooth start. We will continue to accelerate the rollout of HEVs in ASEAN, where demand for electrification is growing, to drive sales growth. Sales will also begin in New Zealand and some Latin American markets in the second half.

The “Destinator” has also been rolled out across ASEAN, starting in Indonesia in the second half of last fiscal year. Even amid the ongoing shift toward electrification in ASEAN, the model continues to be well received by customers, and demand remains solid. In FY2026, we are expanding into markets outside ASEAN, including the Middle East & Africa and Latin America, capturing new demand and progressing broadly in line with our global plan. We will continue to accelerate the global rollout, leveraging its strengths 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

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Based on the unique product value we have built up over many years, and by enhancing the series lineup, including the launch of the "Delica Mini" in 2023, we have steadily raised brand awareness and presence for "Delica." Among these, the "Delica D:5" recorded its highest-ever sales in FY2025 and has maintained strong sales in 1H of FY2026.
The new "Delica Mini" has also gained broad customer support. Through this series lineup, we have expanded awareness of the distinctive identity of "Delica" to a wider range of customers and built unique brand value.

Going forward, while refining the product appeal of each model, we will further enhance the value of the "Delica" brand across the entire series.



APPENDIX

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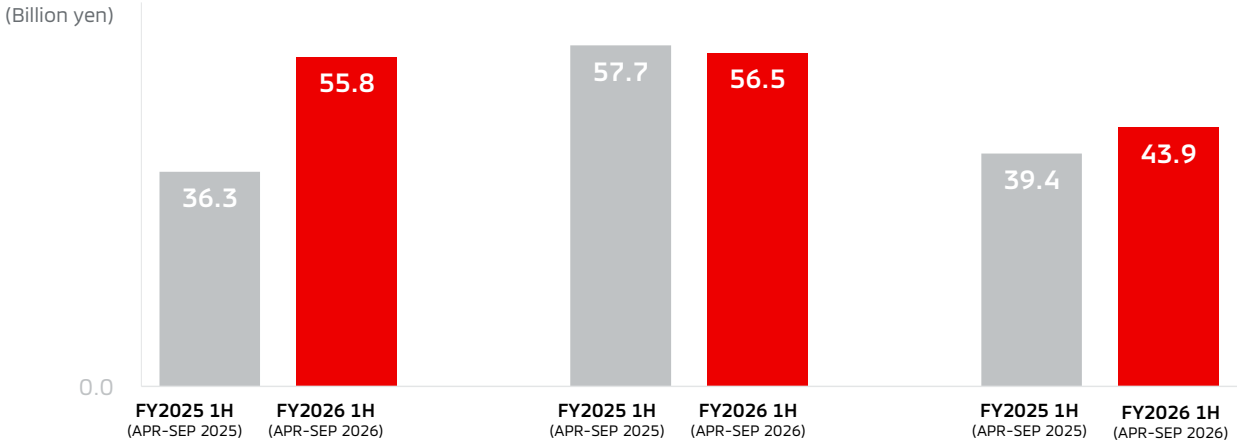
1H/FY2026 Balance Sheet and Free Cash Flow (vs. FY2025, 1H/FY2025)

(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	R&D expenses	Depreciation
¥55.8bn	¥56.5bn	¥43.9bn
+54% (YoY)	-2% (YoY)	+11% (YoY)



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

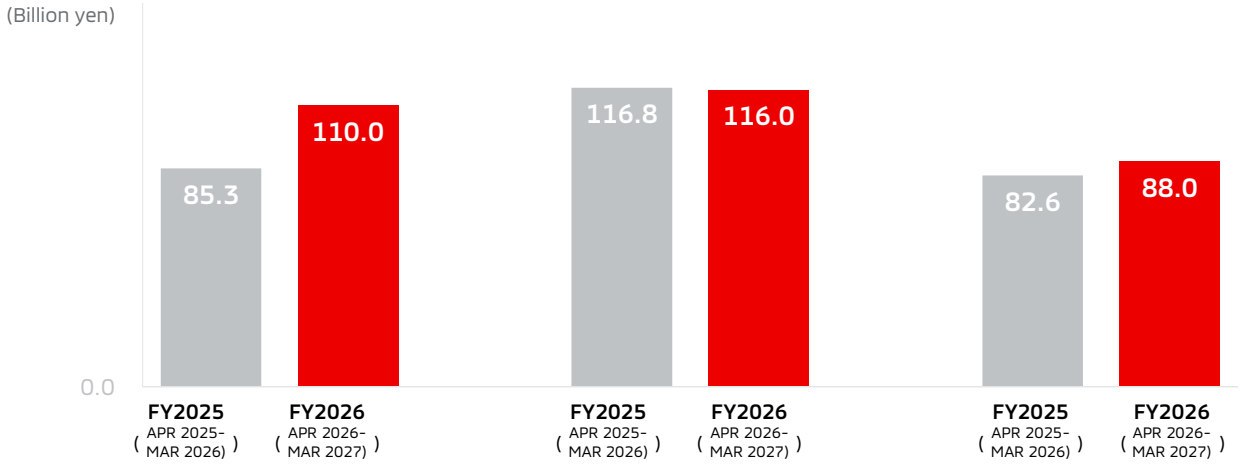
(Billion yen)	Net Sales			Operating Profit		
	1H/FY2025 (APR-SEP 2025)	1H/FY2026 (APR-SEP 2026)	Variance	1H/FY2025 (APR-SEP 2025)	1H/FY2026 (APR-SEP 2026)	Variance
GLOBAL	**1,261.3**	**1,308.8**	**+47.5**	**17.3**	**30.6**	**+13.3**
- ASEAN	278.2	246.5	-31.7	10.7	3.7	-7.0
- Australia/NZ	135.1	115.8	-19.3	-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

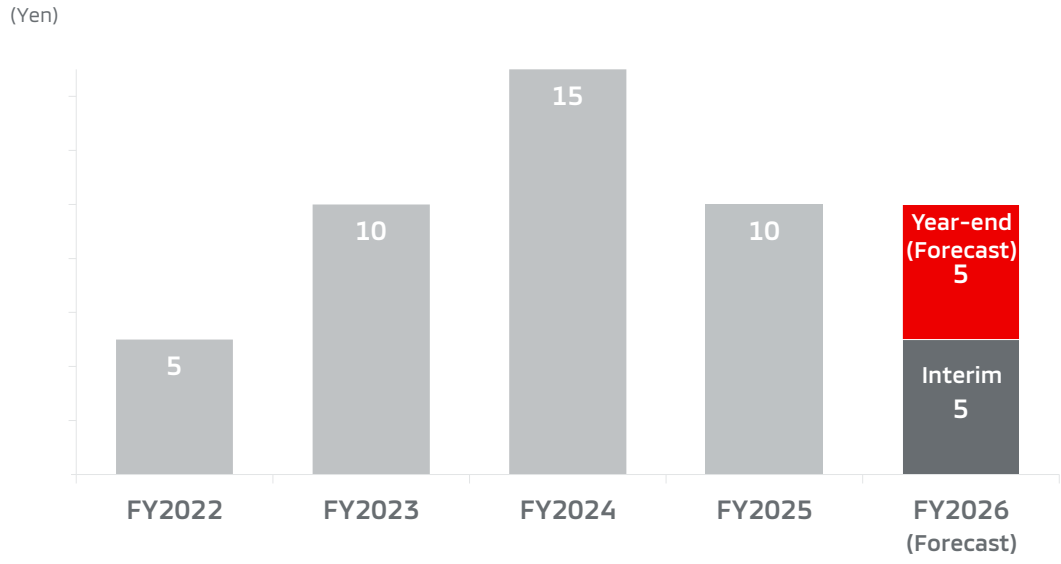
FY2026 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D expense	Depreciation
¥110.0bn	¥116.0bn	¥88.0bn
+29% (YoY)	-1% (YoY)	+7% (YoY)



FY2026 Shareholder Returns Forecast

Dividend per Share: ¥10 Forecast



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