

Mitsubishi Motors Posts Record Sales in the Philippines in FY2023

Tokyo, April 23, 2024 – Mitsubishi Motors Corporation (hereafter, Mitsubishi Motors) announced that it posted record retail sales of 81,473 vehicles*¹ in the Philippines in FY2023, an increase of 34 percent from the previous fiscal year and the highest volume since FY2017.

Sales of the Mirage G4 compact sedan, which continues to enjoy sustained high demand from customers, increased significantly. Sales were also boosted by the Xpander, which was that market's top-selling MPV, and the all-new Triton, which launched in January. In the Philippine auto market, which grew overall, Mitsubishi Motors rose 18.5 percent *² of the market share, an increase of 2.3 point from the previous year.



The all-new Triton, introduced in January

"Mitsubishi Motors has been involved in production and sales in the Philippines for more than 60 years, contributing to that country's economy and earning the solid confidence of customers," said Tatsuo Nakamura, Executive Vice President (responsible for Sales) of Mitsubishi Motors. "Going forward, we will offer even more Mitsubishi Motors products to customers, and we will strive to satisfy our customers through both products and services that embody Mitsubishi Motors-ness. We aim to further expand sales in the Philippines, one of our most important markets."

In Mitsubishi Motors' mid-term plan, "Challenge 2025", Mitsubishi Motors defined its core business regions of ASEAN as "Growth Drivers" and announced that it will concentrate management resources to "Growth Drivers" to roll out many new models to expand sales volume and revenue. Among such "Growth Drivers", the new car market in the Philippines has been growing rapidly along with high growth rate of population and economy and is expected to continuously grow further over the medium term.

Mitsubishi Motors has signed a joint venture agreement with Security Bank^{*3}, a financial institution in the Philippines on April 9 to establish Mitsubishi Motors Finance Philippines Inc., a retail finance company that will offer financing services to Mitsubishi Motors' customers. Going forward, Mitsubishi Motors has plans for further sales expansion in the Philippines through Security Bank's extensive lineup of retail financial products.

*1: Preliminary figure

*2. Based on Mitsubishi Motors' own research

*3. Security Bank, based in Makati, Republic of the Philippines, is a private domestic universal bank with total assets of PHP872 billion as of December 31, 2023. It listed on the Philippine Stock Exchange. The Bank's strategic partnership with Mitsubishi UFJ Financial Group (MUFG), the largest financial group in Japan, enables the expansion of its ecosystem, integration of best practices, and global opportunities for local clients.

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About Mitsubishi Motors

Mitsubishi Motors Corporation (TSE:7211) – a member of the Alliance with Renault and Nissan – is a global automobile company based in Tokyo, Japan, which has about 28,000 employees and a global footprint with production facilities in Japan and the ASEAN region. Mitsubishi Motors has a competitive edge in SUVs, pickup trucks and plug-in hybrid electric vehicles, and appeals to ambitious drivers willing to challenge convention and embrace innovation. Since the production of our first vehicle more than a century ago, Mitsubishi Motors has been a leader in electrification – launched the i-MiEV, the world's first mass-produced electric vehicle in 2009, followed by the Outlander PHEV, the world's first plug-in hybrid electric SUV in 2013. With a target of increasing the sales ratio of electrified vehicles to 100% by 2035, Mitsubishi Motors will deliver models that embody Mitsubishi Motors-ness and contribute to the realization of a carbon-neutral society.

For more information on Mitsubishi Motors, please visit the company's website at <https://www.mitsubishi-motors.com/en/>