

July 24, 2025

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 [Under Japanese GAAP]

Company name: **Mitsubishi Motors Corporation**

Listing: Prime Market, the Tokyo Stock Exchange

Stock code: 7211

URL: <https://www.mitsubishi-motors.co.jp/>

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Scheduled date to deliver cash dividends: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

1. Consolidated performance for the first quarter of fiscal year ending March 31, 2026 (April 1, 2025 to June 30, 2025)

(Figures less than one million yen are rounded down)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025 1st quarter	609,091	(2.9)	5,638	(84.1)	4,839	(88.6)	738	(97.5)
FY2024 1st quarter	627,522	(1.3)	35,519	(21.3)	42,388	(31.4)	29,468	(38.5)

Note: Comprehensive income FY2025 1st quarter: ¥(1,265) million (-%)

FY2024 1st quarter: ¥54,729 million ((28.8)%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025 1st quarter	0.55	0.55
FY2024 1st quarter	19.82	19.82

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	2,149,030	915,848	40.6
March 31, 2025	2,245,920	973,565	41.6

Reference: Net assets excluding share acquisition rights and non-controlling interests

As of June 30, 2025: ¥871,948 million As of March 31, 2025: ¥934,402 million

2. Cash dividends

Record Date	Cash dividend per share				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	7.50	-	7.50	15.00
FY2025	-				
FY2025 (Forecast)		5.00	-	5.00	10.00

Note: Revisions to the forecasts of cash dividends most recently announced: None

3. Consolidated earnings forecasts for fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate changes from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,950,000	5.8	100,000	(28.0)	90,000	(8.7)	40,000	(2.4)	29.89

Note: Revisions to the consolidated earnings forecasts most recently announced: None

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 company (JATCO Ltd.)

Note: Please refer to "2. Quarterly consolidated financial statements (3) Notes on quarterly consolidated financial statements -Notes on changes in the scope of consolidation or application of the equity method" in page 7 for details.

(2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: Please refer to "2. Quarterly consolidated financial statements (3) Notes on quarterly consolidated financial statements -Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements" in page 7 for details.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of shares issued and outstanding (common shares)

(i) Total number of shares issued and outstanding at the end of the period (including treasury shares)

As of June 30, 2025: 1,460,476,846 shares

As of March 31, 2025: 1,460,476,846 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025: 122,271,555 shares

As of March 31, 2025: 122,320,463 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

FY 2025 1st quarter: 1,338,176,256 shares

FY 2024 1st quarter: 1,486,833,781 shares

Note: The number of treasury shares at the end of each period includes shares of the Company held by the BIP Trust Account (2,276,618 shares as of June 30, 2025 and 2,325,526 shares as of March 31, 2025). The shares of the Company held by the BIP Trust Account is included in the number of treasury shares deducted in the calculation of average number of shares during each period (2,305,652 shares in the three months ended June 30, 2025 and 2,643,028 shares in the three months ended June 30, 2024).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters:

(Note for the description about financial forecasts)

This material contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends, fluctuations in interest rates and exchange rates, changes in laws, regulations and government policies, etc.

Potential risks and uncertainties are not limited to the above and Mitsubishi Motors Corporation (MMC) is not under any obligation to update the information in this material to reflect any developments or events in the future.

If you are interested in investing in MMC, you are requested to make a final investment decision at your own risk, taking the foregoing into consideration. Please note that neither MMC nor any third party providing information shall be responsible for any damage you may suffer due to investment in MMC based on the information shown in this material.

(How to obtain supplementary material on financial results / details of the financial results briefing)

Supplementary material on financial results are disclosed on the MMC web site on the same day as publication of the results. In addition, an audio recording of the financial results briefing held on the same day will, together with the material used for the briefing, be posted on the MMC website promptly following the briefing.

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1. Overview of Financial Results, etc.

(1) Overview of Financial Results

It was reported that tariff negotiations with the United States had reached an agreement, and it is hoped that this will mitigate future impacts. However, the automobile tariffs that went into effect in April are already beginning to affect our sales activities in the US market.

In addition, there is a growing trend to compensate for declining sales in markets such as the U.S. by expanding sales in other regions, leading to increased competition in various markets.

As a result of these circumstances, we recognize that the sales environment surrounding our company is facing unprecedentedly challenging conditions.

Consequently, the number of vehicles sold for the three months ended June 30, 2025 was 194,000 units globally, remaining the same year on year, and consolidated net sales were down 3% year on year to 609.1 billion yen. Consolidated operating profit was 5.6 billion yen (a decrease of 29.9 billion yen year on year). Consolidated ordinary profit was 4.8 billion yen (a decrease of 37.6 billion yen year on year) and quarterly net income attributable to the owners of the parent company was 0.7 billion yen (a decrease of 28.8 billion yen year on year).

The operating status by business segment is as shown below.

(i) Automobile business

Net sales for the three months ended June 30, 2025 in the automobile business were 600.8 billion yen (a decrease of 21.3 billion yen year on year), and operating profit was 5.0 billion yen (a decrease of 29.6 billion yen year on year).

(ii) Financial service business

Net sales for the three months ended June 30, 2025 in the financial service business were 13.1 billion yen (an increase of 2.4 billion yen year on year), and operating profit was 0.7 billion yen (a decrease of 0.5 billion yen year on year).

(2) Financial Position

Total assets as of June 30, 2025 amounted to 2,149.0 billion yen (down 96.9 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 329.4 billion yen (down 123.1 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,233.2 billion yen (down 39.2 billion yen from the end of the previous fiscal year). Of total liabilities, the interest-bearing debt balance was 326.9 billion yen (up 12.1 billion yen from the end of the previous fiscal year). Net assets amounted to 915.8 billion yen (down 57.8 billion yen from the end of the previous fiscal year). As a result, the equity ratio was 40.6% (41.6% at the end of the previous fiscal year).

(3) Summary of earnings forecasts

MITSUBISHI MOTORS CORPORATION has decided to leave unchanged its consolidated forecasts announced on May 8, 2025 for the full-year of fiscal year 2025 (April 1, 2025 through March 31, 2026).

2. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	452,510	329,386
Notes and accounts receivable - trade, and contract assets	154,199	184,304
Finance receivables	267,041	273,411
Merchandise and finished goods	266,209	287,478
Work in process	26,504	29,515
Raw materials and supplies	70,492	75,723
Short-term loans receivable	2,251	2,205
Other	153,419	176,352
Allowance for doubtful accounts	(1,498)	(1,375)
Total current assets	1,391,131	1,357,002
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	96,521	96,984
Machinery, equipment and vehicles, net	188,780	192,691
Tools, furniture and fixtures, net	65,803	64,843
Land	122,179	121,932
Construction in progress	51,085	44,803
Total property, plant and equipment	524,369	521,256
Intangible assets	51,168	50,338
Investments and other assets		
Investment securities	102,736	47,339
Long-term loans receivable	2,909	2,934
Retirement benefit asset	9,290	9,004
Deferred tax assets	78,821	79,180
Other	90,108	86,568
Allowance for doubtful accounts	(4,614)	(4,594)
Total investments and other assets	279,251	220,432
Total non-current assets	854,789	792,027
Total assets	2,245,920	2,149,030

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	350,954	350,345
Electronically recorded obligations - operating	106,039	93,208
Short-term borrowings	22,651	53,679
Commercial papers	47,500	49,000
Current portion of long-term borrowings	83,427	80,840
Lease liabilities	3,867	3,766
Accounts payable - other, and accrued expenses	216,737	178,983
Income taxes payable	12,178	7,643
Provision for product warranties	70,062	67,637
Other	90,517	98,016
Total current liabilities	1,003,936	983,120
Non-current liabilities		
Long-term borrowings	130,460	112,889
Lease liabilities	26,884	26,700
Deferred tax liabilities	92	92
Retirement benefit liability	40,576	42,029
Other	70,404	68,348
Total non-current liabilities	268,418	250,060
Total liabilities	1,272,355	1,233,181
Net assets		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	185,780	185,780
Retained earnings	500,609	448,439
Treasury shares	(56,383)	(56,365)
Total shareholders' equity	914,388	862,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(400)	305
Deferred gains or losses on hedges	(25)	(449)
Foreign currency translation adjustment	33,331	22,266
Remeasurements of defined benefit plans	(12,892)	(12,411)
Total accumulated other comprehensive income	20,013	9,710
Share acquisition rights	6	6
Non-controlling interests	39,157	43,894
Total net assets	973,565	915,848
Total liabilities and net assets	2,245,920	2,149,030

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	FY2024 1st quarter (from April 1, 2024 to June 30, 2024)	FY2025 1st quarter (from April 1, 2025 to June 30, 2025)
Net sales	627,522	609,091
Cost of sales	497,501	514,958
Gross profit	130,020	94,133
Selling, general and administrative expenses		
Advertising and promotion expenses	13,866	10,670
Freight costs	23,964	20,329
Provision of allowance for doubtful accounts	(188)	5
Remuneration, salaries and allowances for directors (and other officers)	21,510	21,160
Retirement benefit expenses	1,050	1,160
Depreciation	4,471	5,255
Research and development expenses	15,325	17,104
Other	14,499	12,807
Total selling, general and administrative expenses	94,500	88,494
Operating profit (loss)	35,519	5,638
Non-operating income		
Interest income	3,597	2,241
Foreign exchange gains	8,222	-
Other	731	1,202
Total non-operating income	12,551	3,444
Non-operating expenses		
Interest expenses	1,735	1,317
Foreign exchange losses	-	495
Litigation expenses	901	-
Share of loss of entities accounted for using equity method	824	674
Other	2,222	1,756
Total non-operating expenses	5,683	4,243
Ordinary profit (loss)	42,388	4,839
Extraordinary income		
Gain on sale of non-current assets	31	31
Gain on sale of investment securities	-	2,500
Other	4	135
Total extraordinary income	36	2,666
Extraordinary losses		
Loss on retirement of non-current assets	550	420
Other	332	308
Total extraordinary losses	883	728
Profit (loss) before income taxes	41,540	6,777
Income taxes	9,761	3,401
Profit (loss)	31,778	3,376
Profit (loss) attributable to non-controlling interests	2,309	2,638
Profit (loss) attributable to owners of parent	29,468	738

Quarterly consolidated statement of comprehensive income (Millions of yen)

	FY2024 1st quarter (from April 1, 2024 to June 30, 2024)	FY2025 1st quarter (from April 1, 2025 to June 30, 2025)
Profit (loss)	31,778	3,376
Other comprehensive income		
Valuation difference on available-for-sale securities	283	704
Deferred gains or losses on hedges	(4,572)	(451)
Foreign currency translation adjustment	23,725	(3,952)
Remeasurements of defined benefit plans, net of tax	(1,246)	506
Share of other comprehensive income of entities accounted for using equity method	4,760	(1,450)
Total other comprehensive income	22,950	(4,642)
Comprehensive income	54,729	(1,265)
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	51,169	(2,912)
Comprehensive income attributable to non-controlling interests	3,560	1,647

(3) Notes on quarterly consolidated financial statements

Notes on changes in the scope of consolidation or application of the equity method

For the first quarter ended June 30, 2025, JATCO Ltd., an equity-method associate, was excluded from the scope of application of the equity method due to reduced influence.

Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements

(Tax expense calculation)

Tax expenses are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit (loss) before income taxes for the fiscal year including the first quarter ended June 30, 2025, and next by multiplying the quarterly profit (loss) before income taxes by such estimated effective tax rate. In case where the estimated effective tax rate is unavailable, statutory effective tax rate is used.

Notes on segment Information

I. For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information on the amounts of net sales and profit (loss) by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers					
Revenue from contracts with customers	617,675	4,056	621,732	-	621,732
Other revenue	145	5,644	5,789	-	5,789
Subtotal	617,821	9,700	627,522	-	627,522
(2) Intersegment sales	4,264	989	5,253	(5,253)	-
Total	622,085	10,689	632,775	(5,253)	627,522
Segment profit (loss)	34,560	1,195	35,755	(236)	35,519

(Notes) 1. The adjustment resulted from eliminating transactions among segments.

2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the quarterly consolidated statement of income.

(Supplementary information about geographic information)

1. Net sales to the external customers, classified by the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	118,966	179,300	30,709	116,123	90,282	86,350	621,732
Other revenue	5,671	111	-	-	7	-	5,789
Total	124,637	179,411	30,709	116,123	90,289	86,350	627,522

(Notes) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Canada, Mexico
- (2) Europe..... Germany, France, Spain, the Netherlands
- (3) Asia..... the Philippines, Indonesia, Thailand, Vietnam
- (4) Oceania..... Australia, New Zealand
- (5) Other..... U.A.E., Brazil

II. For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information on the amounts of net sales and profit (loss) by reportable segment

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers					
Revenue from contracts with customers	598,667	5,407	604,074	-	604,074
Other revenue	131	4,885	5,017	-	5,017
Subtotal	598,799	10,292	609,091	-	609,091
(2) Intersegment sales	2,008	2,836	4,845	(4,845)	-
Total	600,808	13,129	613,937	(4,845)	609,091
Segment profit (loss)	4,956	738	5,695	(56)	5,638

(Notes) 1. The adjustment resulted from eliminating transactions among segments.

2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the quarterly consolidated statement of income.

(Supplementary information about geographic information)

1. Net sales to the external customers, classified by the geographic location of the external customers

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total
Net sales							
External customers							
Revenue from contracts with customers	144,309	148,513	30,822	127,693	61,137	91,598	604,074
Other revenue	4,894	101	-	16	5	-	5,017
Total	149,203	148,614	30,822	127,709	61,143	91,598	609,091

(Notes) Main countries and regions outside Japan are grouped as follows:

- (1) North America..... The United States, Canada, Mexico
- (2) Europe..... Germany, Spain, the Netherlands
- (3) Asia..... the Philippines, Indonesia, Vietnam, Thailand
- (4) Oceania..... Australia, New Zealand
- (5) Other..... Brazil, U.A.E.

Notes on significant changes in the amount of shareholders' equity

There is no item to be reported.

Notes on the going concern assumption

There is no item to be reported.

Notes on the quarterly consolidated cash flow statement

There is no quarterly consolidated statement of cash flows for the three months ended June 30, 2025.

Depreciation for the three months ended June 30, 2025 is as follows:

	(Millions of yen)	
	FY2024 1st quarter (from April 1, 2024 to June 30, 2024)	FY2025 1st quarter (from April 1, 2025 to June 30, 2025)
Depreciation	17,957	18,914