



**FY2021**  
**Financial Results**

May 10, 2022

# 1. FY2021 Financial Results

## 2. FY2022 Financial Forecast

## 3. FY2022 Business Highlights

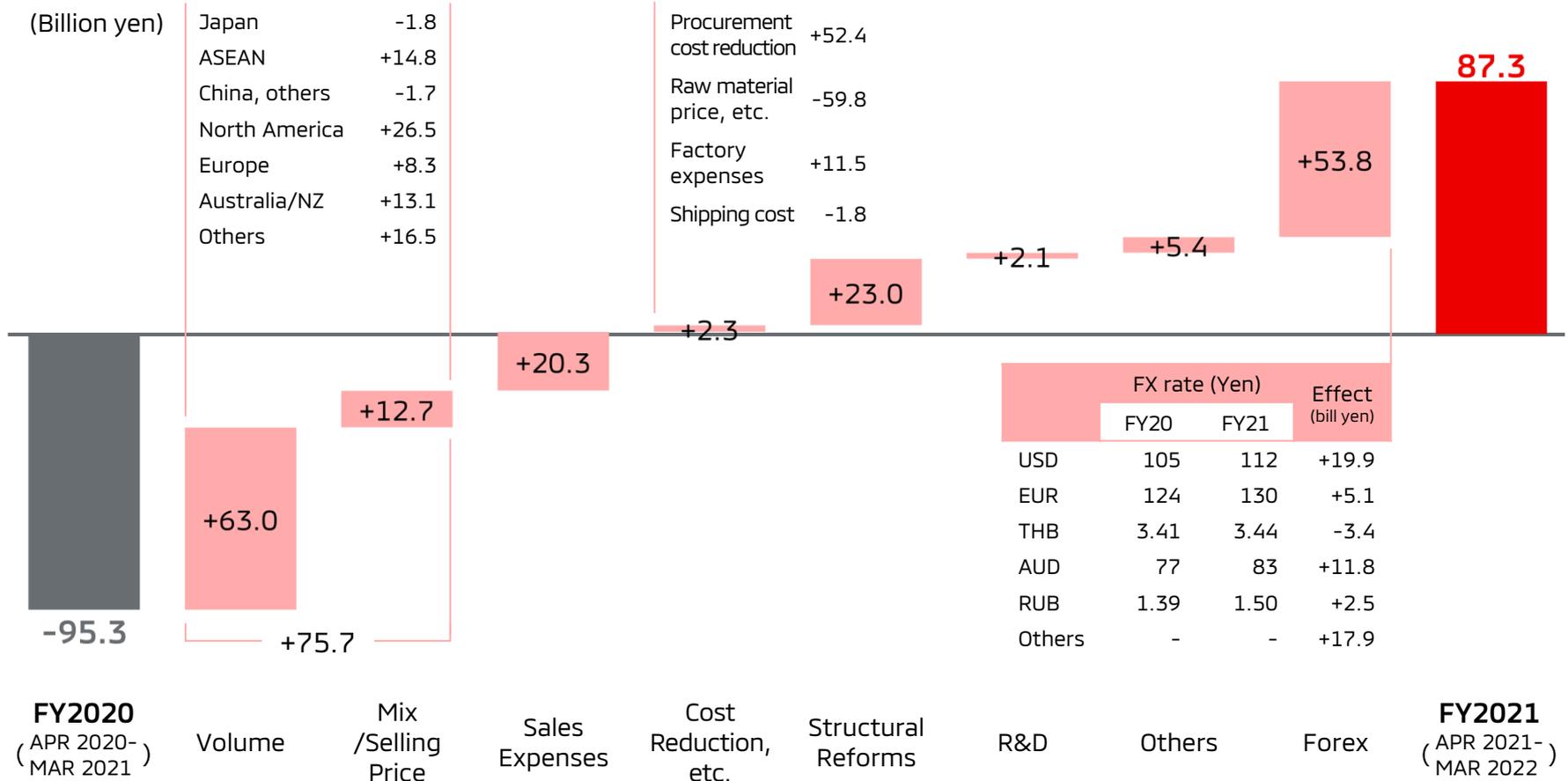
# FY2021 Financial Results Summary (vs. FY2020)



(Billion yen, 000 units)	Full-year				Quarterly			
	FY2020	FY2021	Variance		1Q	2Q	3Q	4Q
			Amount	Ratio				
Net Sales	1,455.5	<b>2,038.9</b>	+583.4	+40%	431.9	458.7	525.5	622.8
Operating Profit (OP Margin)	-95.3 (-6.5%)	<b>87.3</b> <b>(4.3%)</b>	+182.6 (+10.8pp)	-	10.6 (2.5%)	14.6 (3.2%)	30.7 (5.8%)	31.4 (5.0%)
Ordinary Profit	-105.2	<b>101.0</b>	+206.2	-	11.2	15.9	34.0	39.9
Net Income*	-312.3	<b>74.0</b>	+386.3	-	6.1	15.6	23.0	29.3
Sales Volume (Retail)	801	<b>937</b>	+136	+17%	230	212	245	250

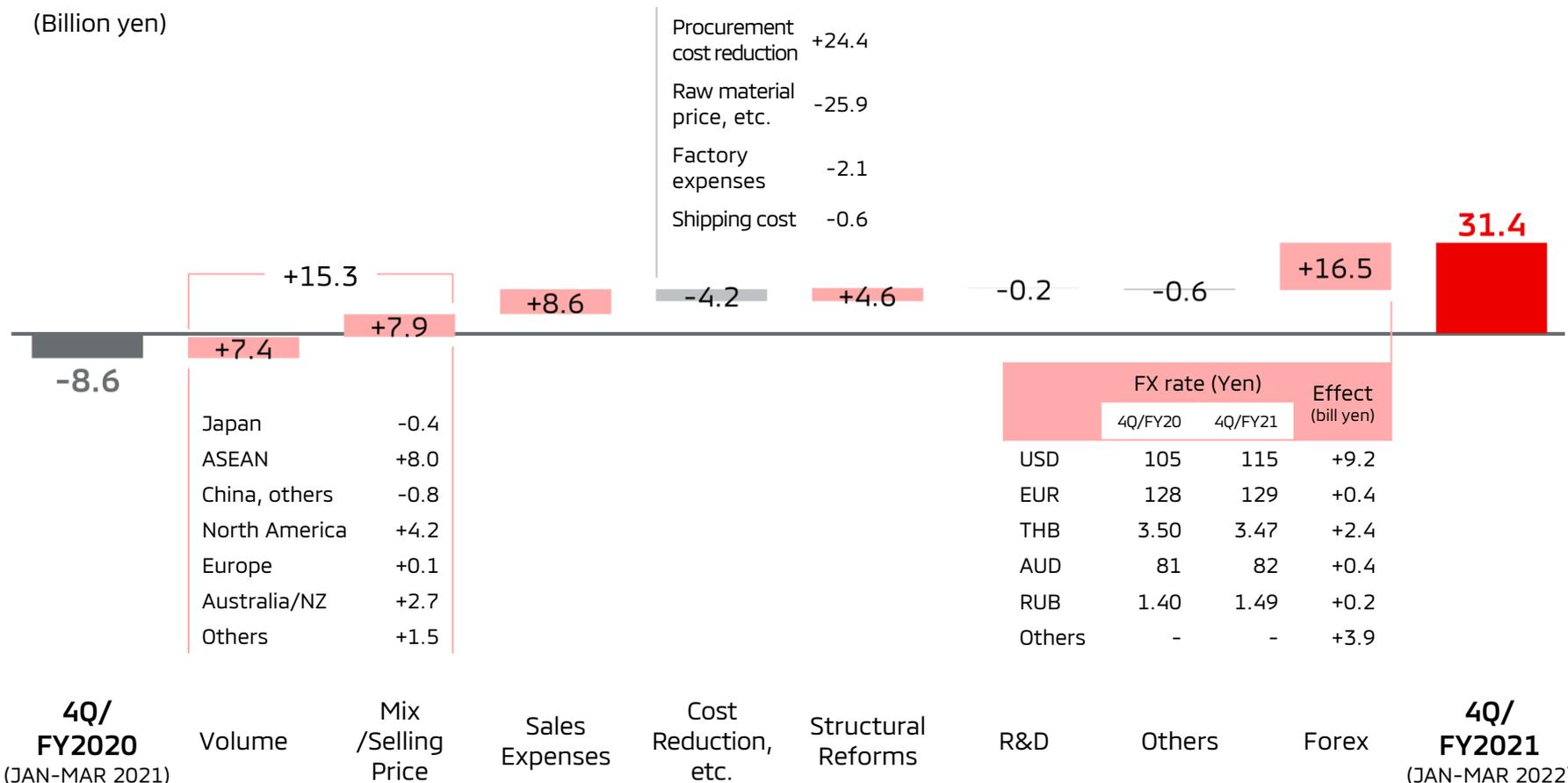
\* Net income attributable to owners of the parent

# FY2021 Operating Profit Variance (vs. FY2020)



# 4Q/FY2021 Operating Profit Variance (vs. 4Q/FY2020)

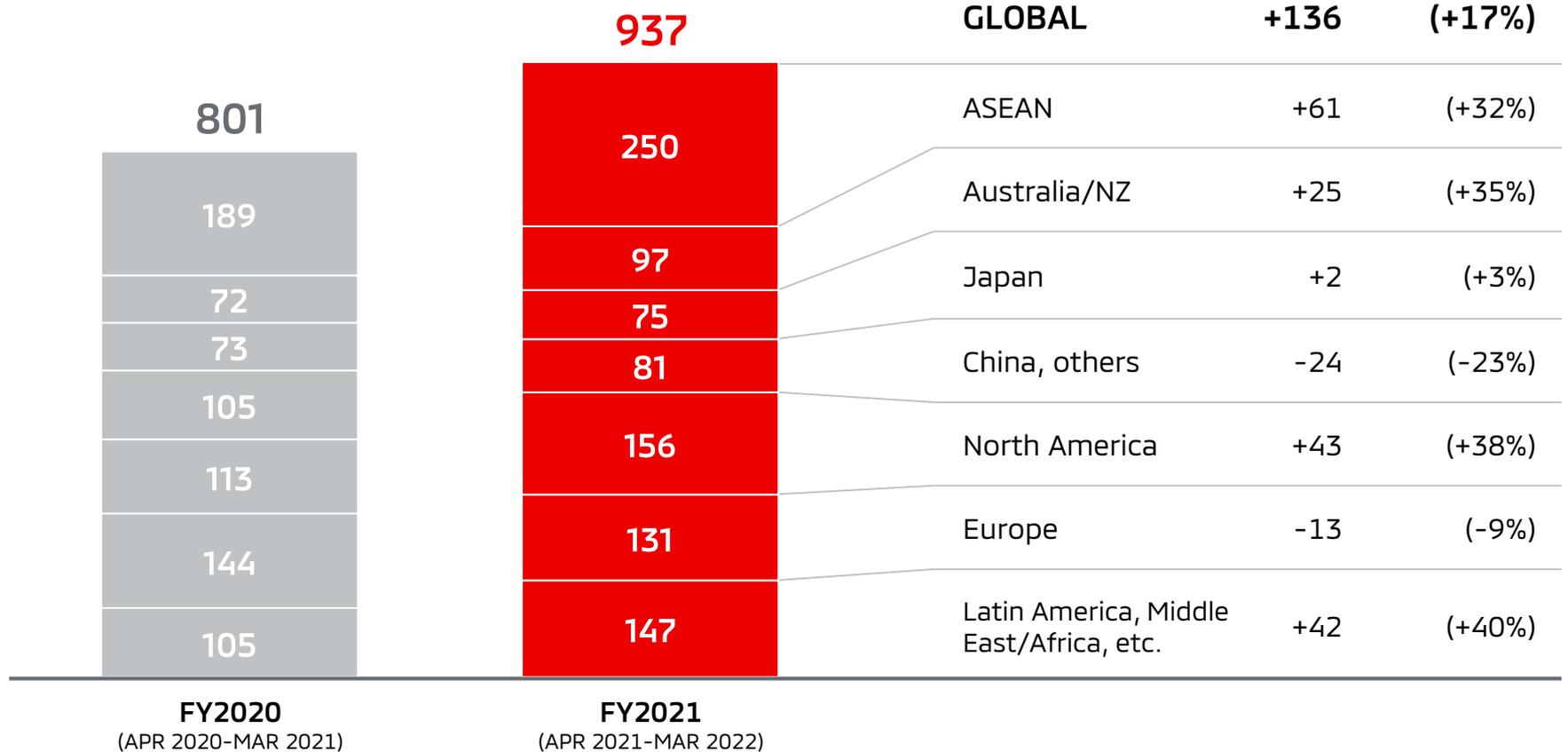
(Billion yen)



# FY2021 Sales Volume Results (vs. FY2020)



Retail sales  
(000 units)



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# FY2022 Financial Forecast (vs. FY2021)

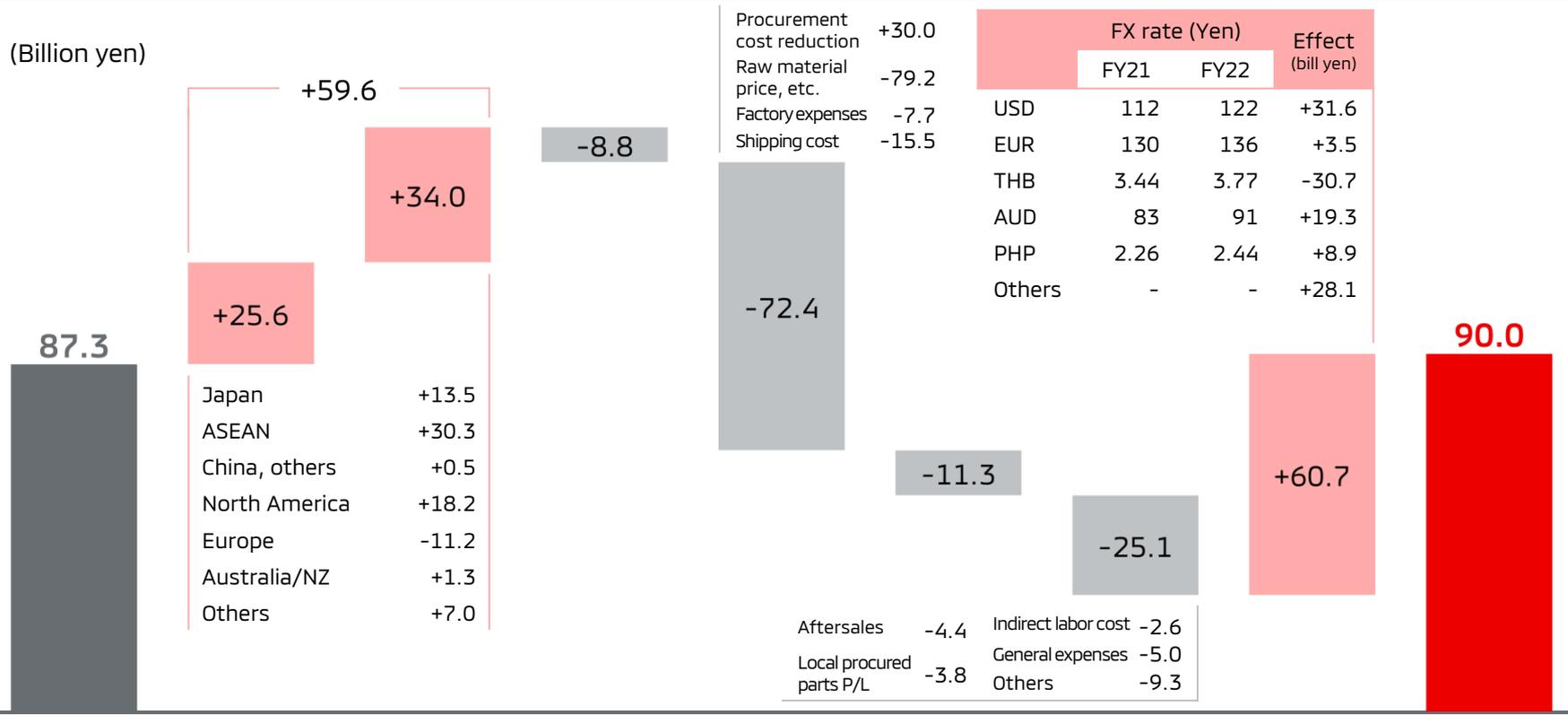


(Billion yen, 000 units)	FY2021 (APR 2021 - MAR 2022)	FY2022 (APR 2022 - MAR 2023)	Variance	
			Amount	Ratio
Net Sales	2,038.9	2,290.0	+251.1	+12%
Operating Profit (OP Margin)	87.3 (4.3%)	90.0 (3.9%)	+2.7 (-0.4pp)	+3%
Ordinary Profit	101.0	93.0	-8.0	-8%
Net Income*	74.0	75.0	+1.0	+1%
Dividend per Share (¥)	¥0	¥-		
Sales Volume (Retail)	937	938	+1	+0%

\* Net income attributable to owners of the parent

# FY2022 Operating Profit Variance Forecast (vs. FY2021)

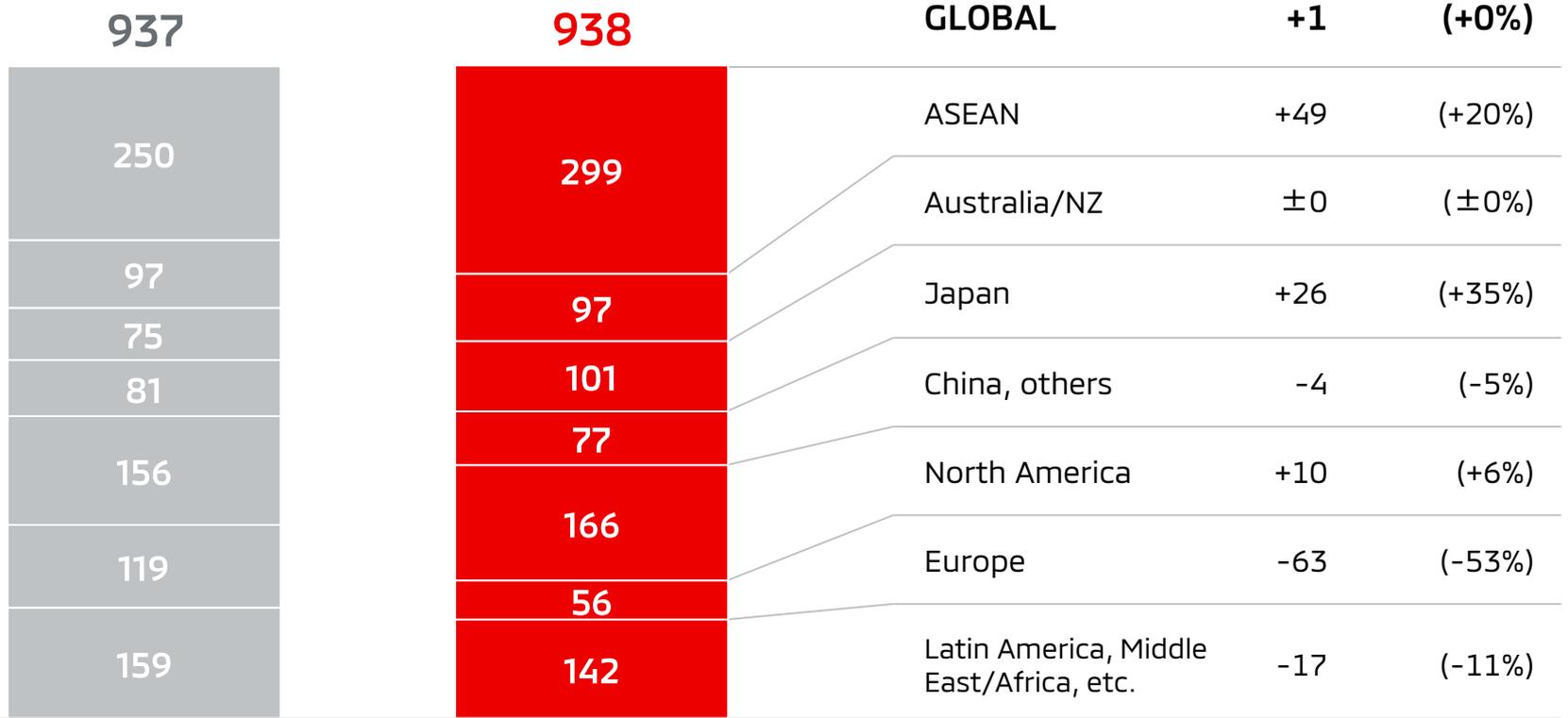
(Billion yen)



<b>FY2021</b> (APR 2021- MAR 2022)	Volume	Mix /Selling Price	Sales Expenses	Cost Reduction, etc.	R&D	Others	Forex	<b>FY2022</b> (APR 2022- MAR 2023)
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# FY2022 Sales Volume Forecast (vs. FY2021)

Retail sales  
(000 units)



**FY2021**  
(APR 2021-MAR 2022)

**FY2022**  
(APR 2022-MAR 2023)

From FY2022, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2021 actual numbers above were changed accordingly.

## ASEAN

### Thailand

Strengthen sales activities by introducing digital tools, promote the strengthening of the sales foundation

### Philippines

Strengthen marketing on both the digital and analog sides, expand the sales network mainly in urban areas

### Vietnam

Strengthen the sales network and marketing and thoroughly educate sales staff to create a brand identity and new and loyal customers

### Indonesia

Improve customer satisfaction by strengthening DX/CX, acquire our fans through brand enhancement activities and expand the sales network to maximize new car sales

### Malaysia

Strengthen the sales network and utilize digital marketing to respond to new normal

Accelerate solidification of foothold for new car offensive

## Global

### Europe, North America, China

Expand sales of *OUTLANDER* series,  
improve the quality of sales

### Japan

Reinforce our xEV lineup, strengthen  
our brand and profitability



### Oceania

Grow both ASEAN and global  
models to become a pillar of  
further earnings

**Latin America  
Middle East/Africa, etc.**  
Maximize the use of ASEAN models  
to be revenue regions

Thorough quality improvement of sales to leap beyond next fiscal year

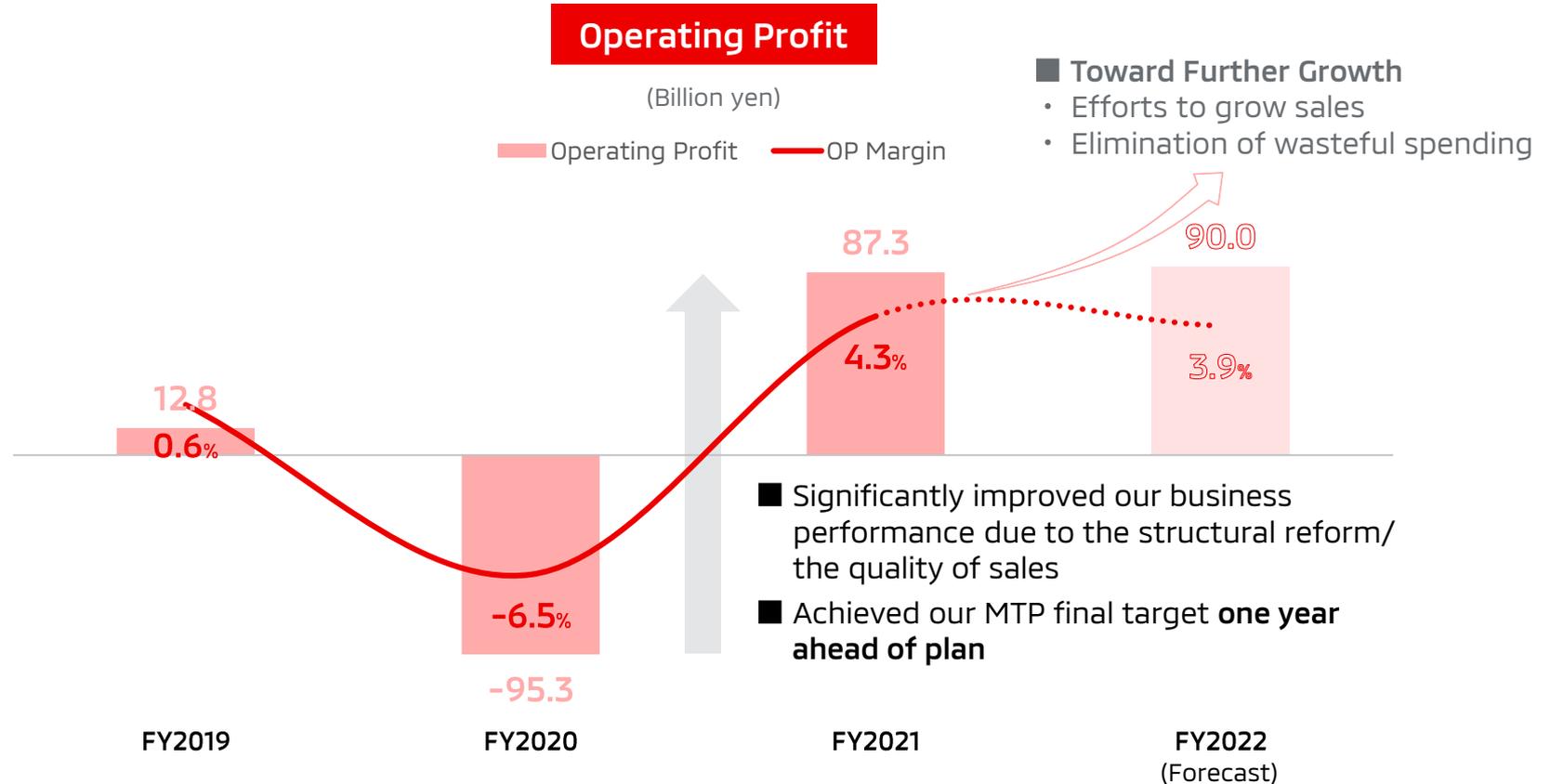
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1. FY2021 Financial Results

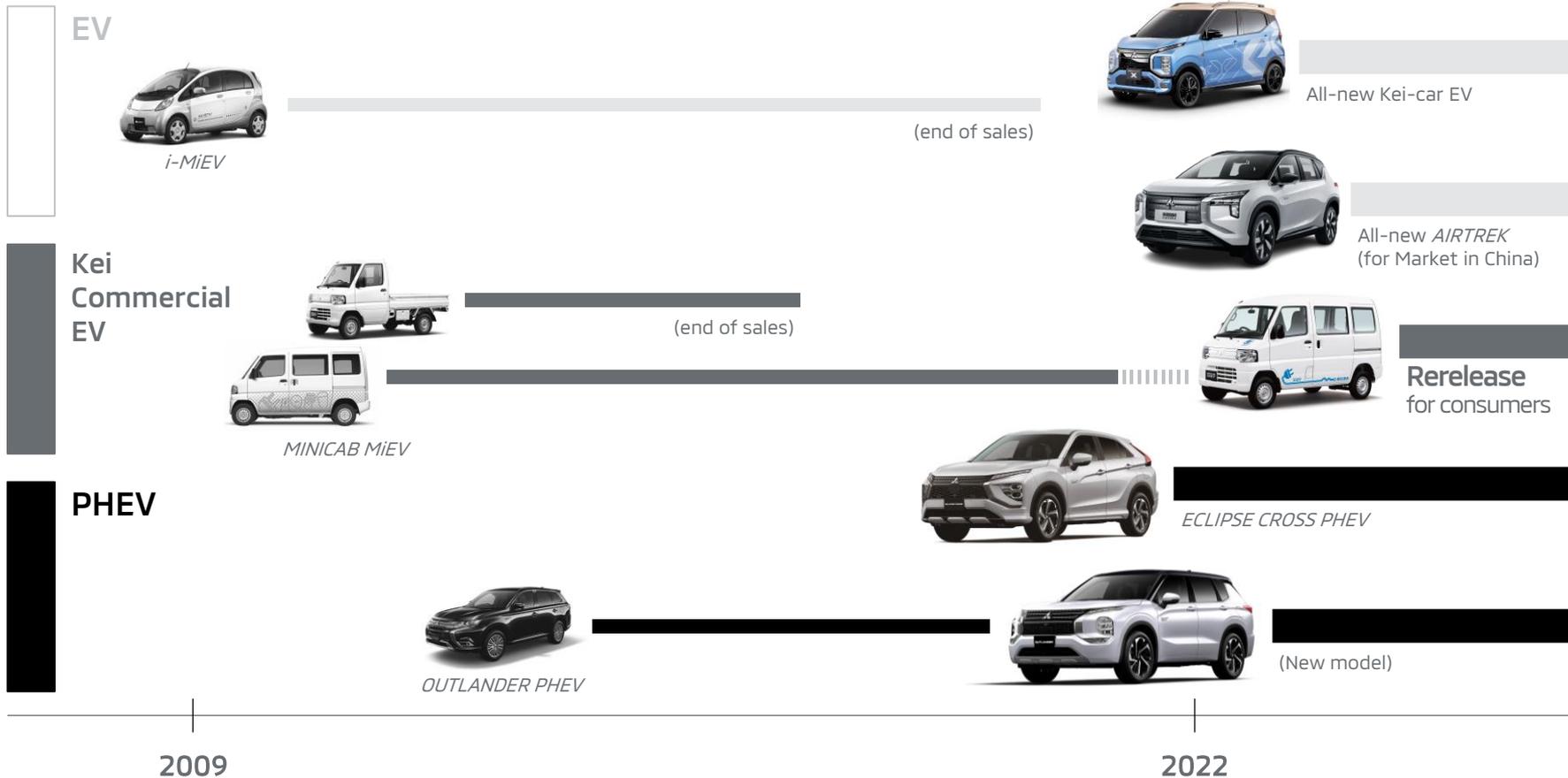
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# Completion of Current Mid-Term Business Plan



# Accelerate Electrification: Strengthen Lineup



# Accelerating Efforts to Strengthen the ASEAN Market



After 2023

# Initiatives to Appeal Our Uniqueness

"Electric vehicles = MITSUBISHI MOTORS"



**PHEV × SUV:** driving performance without worrying about the lack of power, useful power supply function in emergency and outdoors

**EV:** contribution to carbon neutrality in short-range use

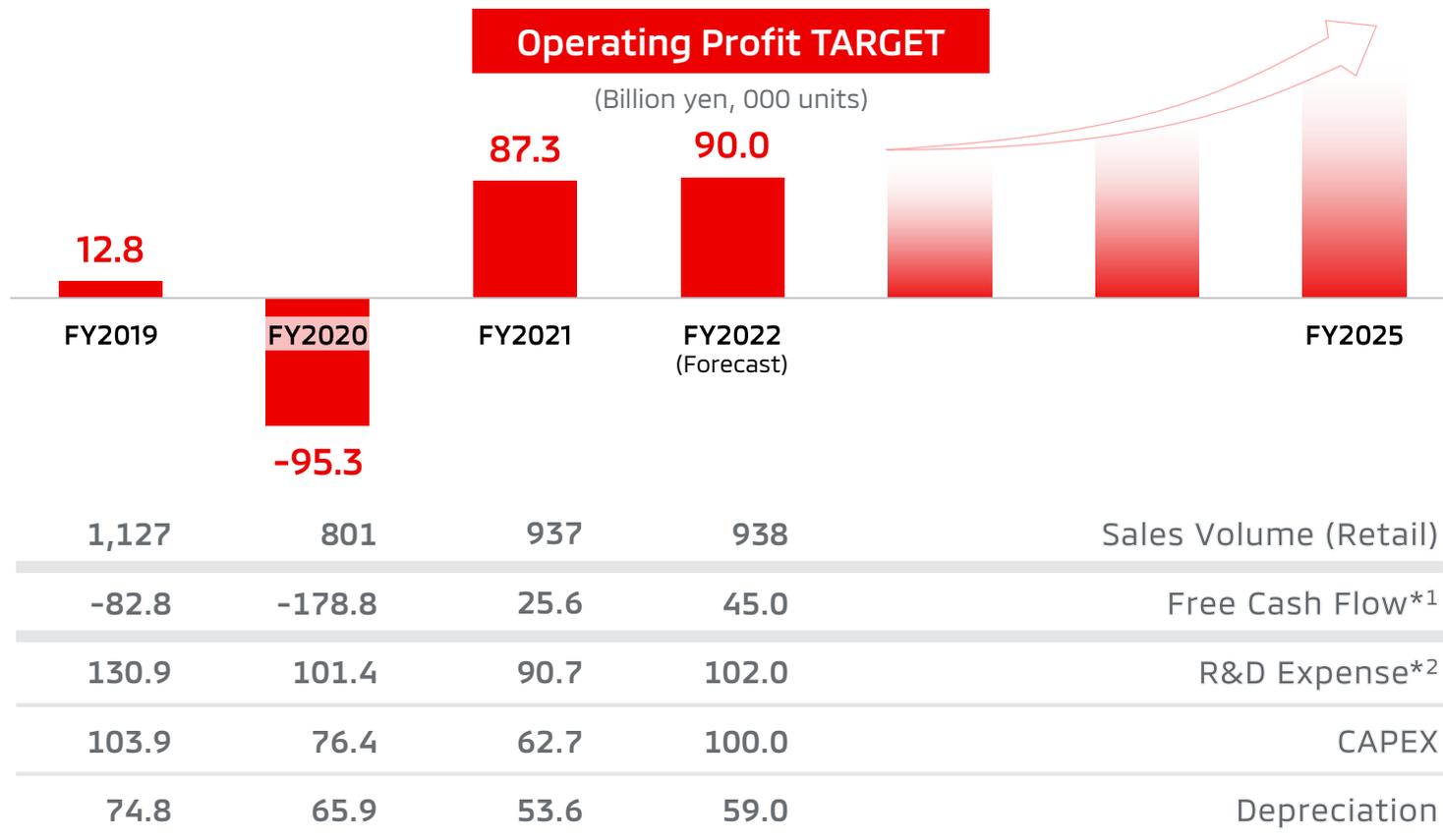
"Driving with peace of mind and enjoyment in all kinds of weather and road conditions"



Team Mitsubishi Ralliart competes in the Asia Cross Country Rally

Launch of special customized grade cars and exclusive accessories

# Towards the Profitability Reform Phase



\*1: Automobiles & Eliminations \*2: include Depreciation



**MITSUBISHI  
MOTORS**

Drive your Ambition

# APPENDIX

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# FY2021 Balance Sheet and Free Cash Flow (vs. FY2020)

(Billion yen)	FY2020 <small>(As end of MAR 2021)</small>	FY2021 <small>(As end of MAR 2022)</small>	Variance
Total Assets	1,856.3	1,928.4	+72.1
Cash & Deposits	455.7	511.5	+55.8
Total Liabilities	1,331.0	1,298.1	-32.9
Interest Bearing Debt*	483.3	480.5	-2.8
Total Net Assets	525.3	630.3	+105.0
Shareholders' Equity (Equity Ratio)	507.9 (27.4%)	606.8 (31.5%)	+98.9
Net Cash 【Automobiles & Eliminations】	214.5	249.7	+35.2
(Billion yen)	FY2020 <small>(APR 2020 - MAR 2021)</small>	FY2021 <small>(APR 2021 - MAR 2022)</small>	Variance
Free Cash Flow 【Automobiles & Eliminations】	-178.8	25.6	+204.4

# FY2021 Capital Expenditure, R&D Expense and Depreciation



## CAPEX

¥62.7bn

-18% (YoY)

## R&D Expense

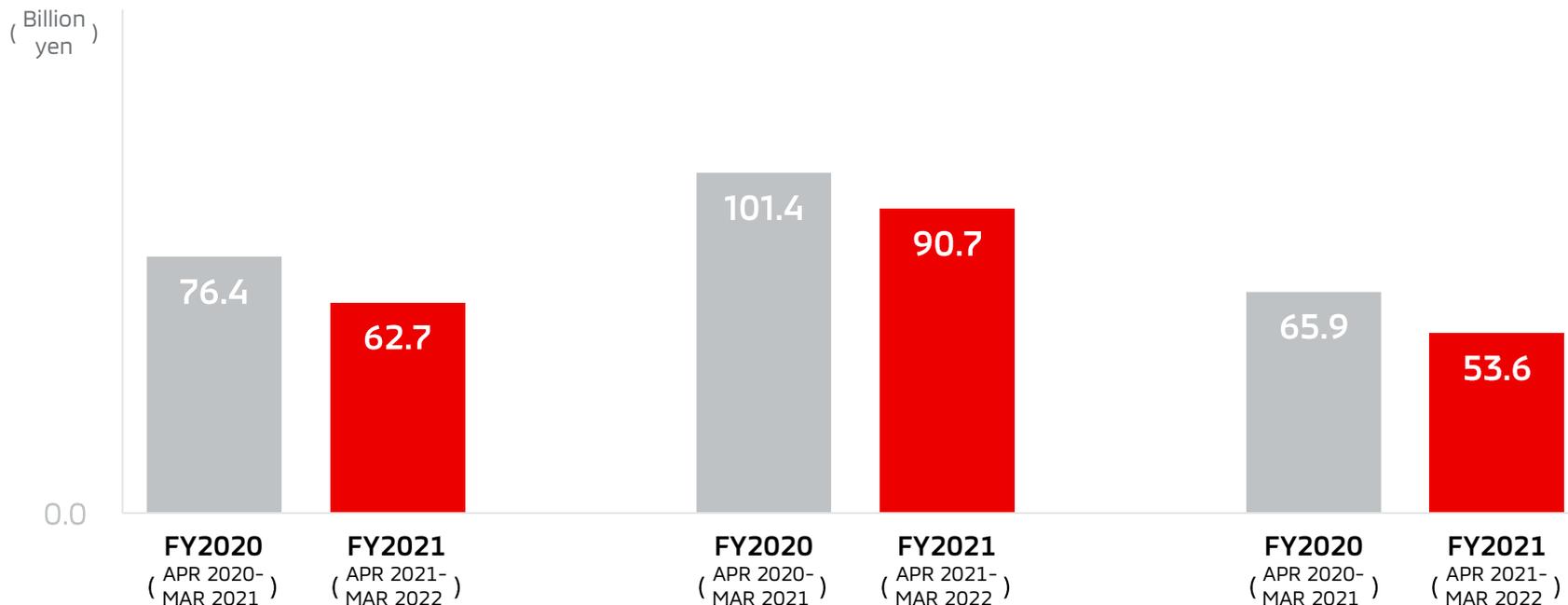
¥90.7bn

-11% (YoY)

## Depreciation

¥53.6bn

-19% (YoY)



# FY2021 Regional Performance (vs. FY2020)

(Billion yen)	Net Sales			Operating Profit		
	FY2020 (APR 2020-MAR 2021)	FY2021 (APR 2021-MAR 2022)	Variance	FY2020 (APR 2020-MAR 2021)	FY2021 (APR 2021-MAR 2022)	Variance
<b>GLOBAL</b>	<b>1,455.5</b>	<b>2,038.9</b>	<b>+583.4</b>	<b>-95.3</b>	<b>87.3</b>	<b>+182.6</b>
- Japan	422.1	393.9	-28.2	-29.5	-10.2	+19.3
- ASEAN	317.7	466.1	+148.4	9.3	32.1	+22.8
- China, others	19.2	16.7	-2.5	-3.0	2.7	+5.7
- North America	194.6	397.2	+202.6	-33.3	24.1	+57.4
- Europe	183.3	257.7	+74.4	-20.0	-2.7	+17.3
- Australia /NZ	173.3	254.7	+81.4	-7.4	28.6	+36.0
- Others	145.3	252.6	+107.3	-11.4	12.7	+24.1

# FY2022 Regional Sales Forecast (vs. FY2021)



(Billion yen)	FY2021 (APR 2021 - MAR 2022)	FY2022 (APR 2022 - MAR 2023)	Variance
<b>GLOBAL</b>	<b>2,038.9</b>	<b>2,290.0</b>	<b>+251.1</b>
- Japan	393.9	580.0	+186.1
- ASEAN	466.1	580.0	+113.9
- China, others	16.7	15.0	-1.7
- North America	397.2	500.0	+102.8
- Europe	235.1	110.0	-125.1
- Australia/NZ	254.7	270.0	+15.3
- Others	275.2	235.0	-40.2

From FY2022, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2021 actual numbers above were changed accordingly.

# FY2022 Capital Expenditure, R&D Expense and Depreciation Forecast



## CAPEX

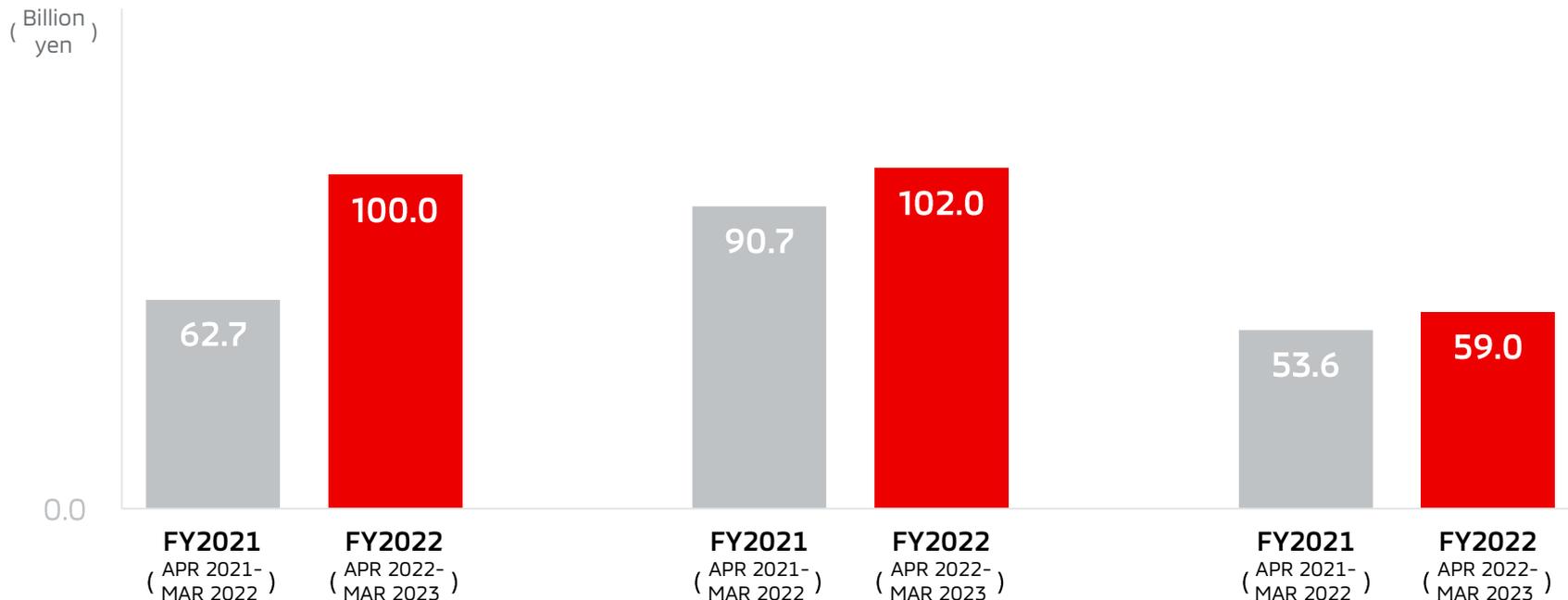
¥100.0bn  
+59% (YoY)

## R&D Expense

¥102.0bn  
+12% (YoY)

## Depreciation

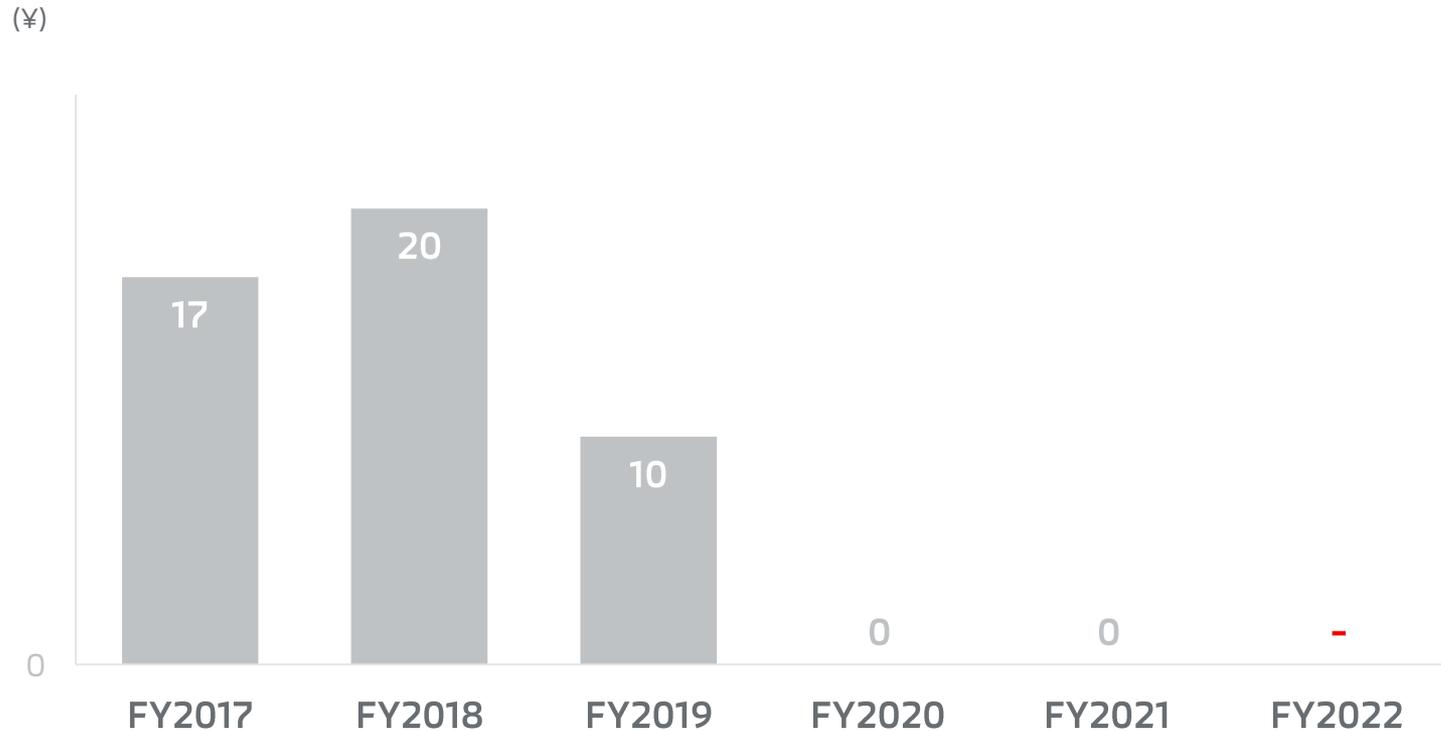
¥59.0bn  
+10% (YoY)



# FY2022 Shareholder Returns Forecast



## Dividend per share: TBD (Forecast)



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