



**MITSUBISHI  
MOTORS**

**FY2022  
Third-Quarter  
Financial Results**

February 2, 2023

# 1. 3Q YTD/FY2022 Financial Results

## 2. FY2022 Financial Forecast

## 3. Business Highlights

# 3Q YTD/FY2022 Financial Results Summary (vs. 3Q YTD/FY2021)

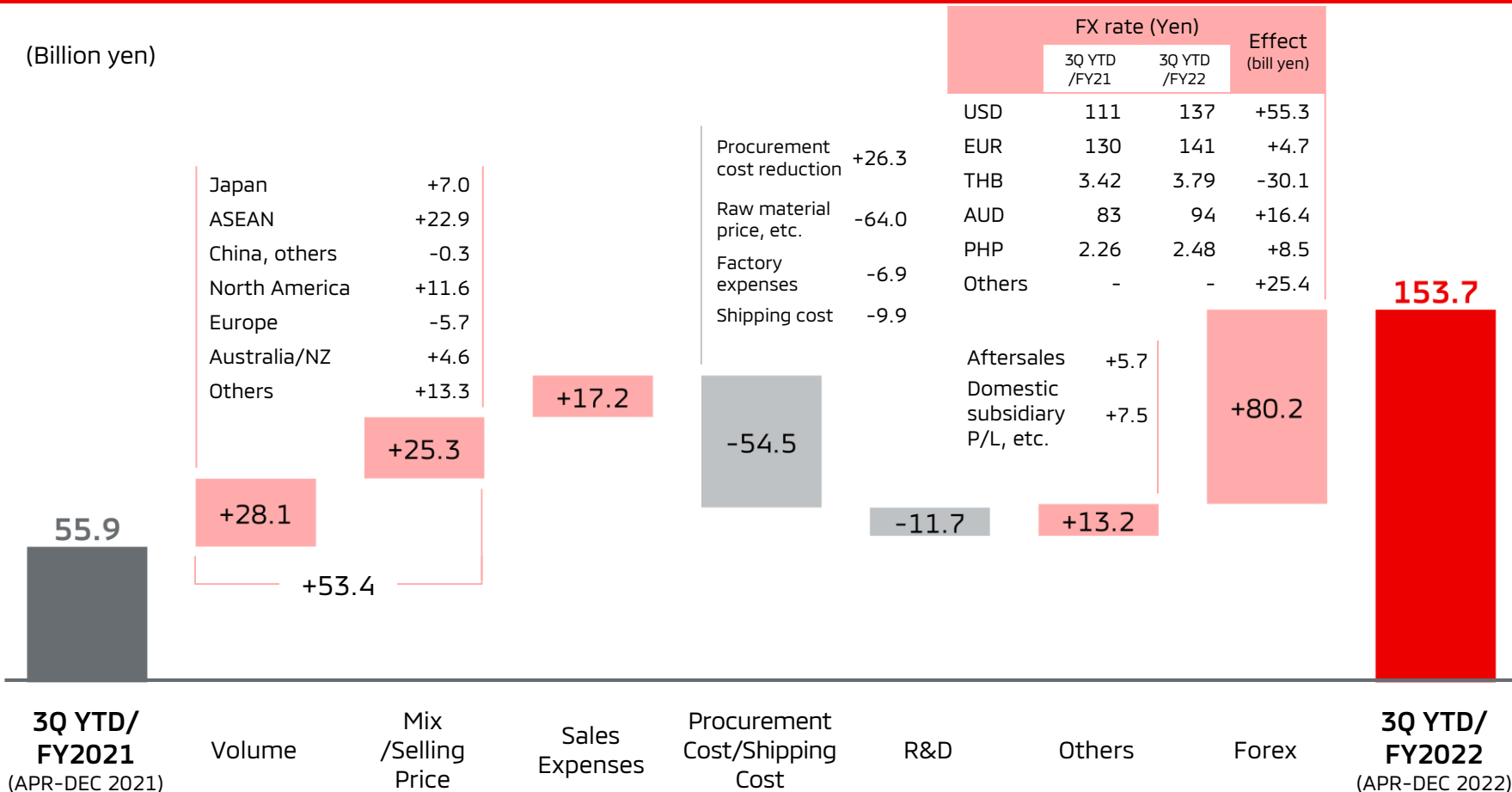


(Billion yen, 000 units)	3Q YTD (APR-DEC)				Quarterly		
	FY2021	FY2022	Variance		1Q	2Q	3Q
			Amount	Ratio			
Net Sales	1,416.1	<b>1,805.3</b>	+389.2	+27%	528.7	629.5	647.1
Operating Profit (OP Margin)	55.9 (3.9%)	<b>153.7</b> <b>(8.5%)</b>	+97.8	+175%	30.8 (5.8%)	53.8 (8.5%)	69.1 (10.7%)
Ordinary Profit	61.1	<b>154.7</b>	+93.6	+153%	49.5	51.8	53.4
Net Income*	44.7	<b>130.8</b>	+86.1	+193%	38.6	44.1	48.1
Sales Volume (Retail)	687	<b>630</b>	-57	-8%	217	209	204

\* Net income attributable to owners of the parent

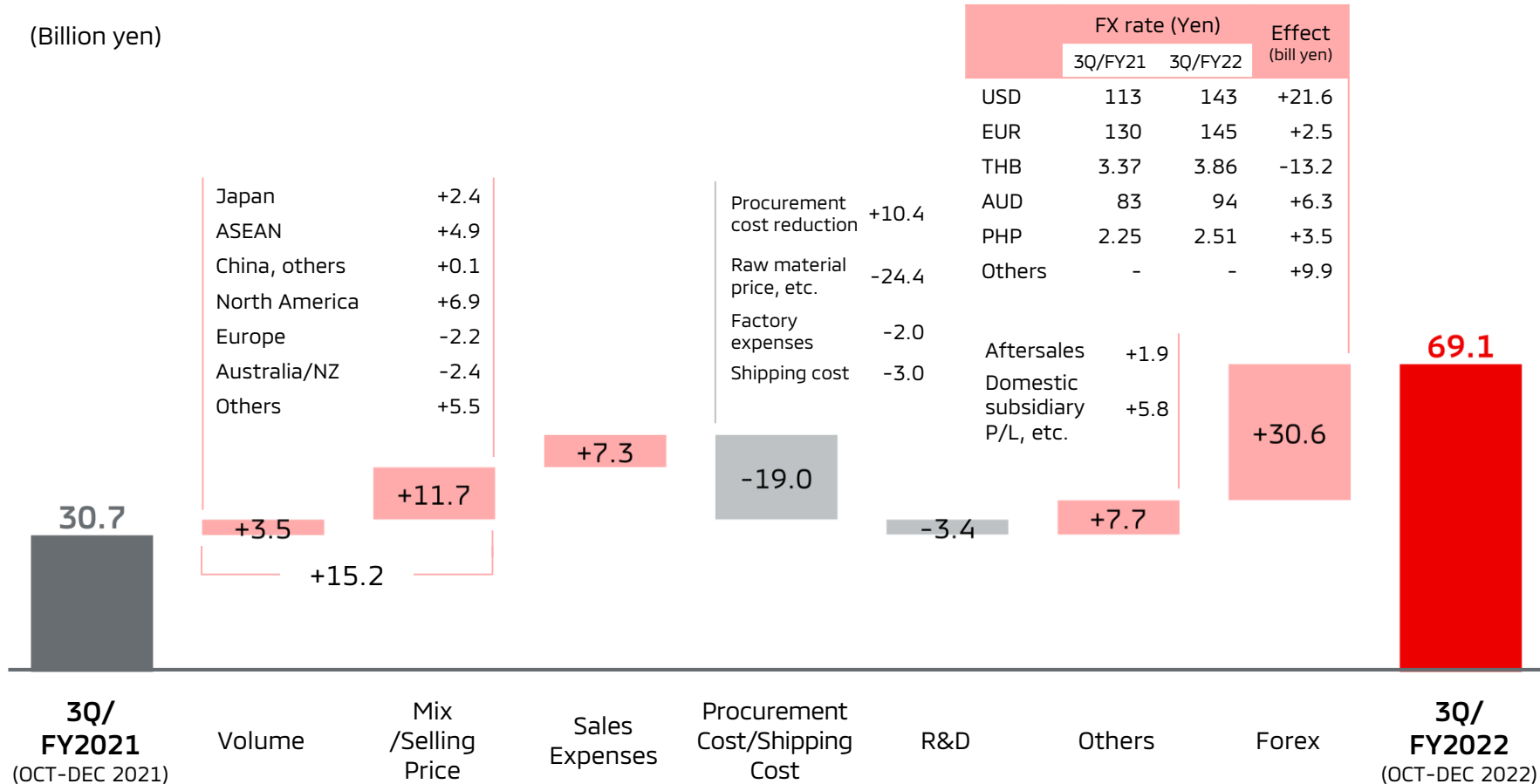
# 3Q YTD/FY2022 Operating Profit Variance (vs. 3Q YTD/FY2021)

(Billion yen)



# 3Q/FY2022 Operating Profit Variance (vs. 3Q/FY2021)

(Billion yen)



# 3Q YTD/FY2022 Sales Volume Results (vs. 3Q YTD/FY2021)

Retail sales  
(000 units)

**687**

179

65

49

65

116

94

119

**630**

196

68

64

39

97

52

114

**GLOBAL**

**-57**

**(-8%)**

ASEAN

+17

(+9%)

Australia/NZ

+3

(+5%)

Japan

+15

(+31%)

China, others

-26

(-40%)

North America

-19

(-16%)

Europe

-42

(-45%)

Latin America, Middle  
East/Africa, etc.

-5

(-4%)

**3Q YTD/FY2021**  
(APR-DEC 2021)

**3Q YTD/FY2022**  
(APR-DEC 2022)

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

# Sales in Our Core Market: ASEAN

## ASEAN

### Sales Volume / Market Share

According to research

	3Q YTD/FY2021		3Q YTD/FY2022
<b>ASEAN</b>	<b>179k</b> units	→	<b>196k</b> units
Thailand	<b>35k</b> units (6.2%)	→	<b>36k</b> units (5.9%)
Indonesia	<b>83k</b> units (12.1%)	→	<b>67k</b> units (8.6%)
Philippines	<b>26k</b> units (12.4%)	→	<b>43k</b> units (15.5%)
Vietnam	<b>20k</b> units (8.9%)	→	<b>31k</b> units (10.4%)



- TIV recovery is slowing due to inflation and interest rate hikes
- Thailand, Indonesia: focus on quality-oriented sales without relying on price appeal  
Philippines, Vietnam: strong orders continue for *XPANDER*
- ➔ Promote appropriate sales measures that pay attention to balancing sales volume, profitability and market share, while closely monitoring changes in the external environment

# Sales in Our Core Market: Australia/NZ

## Australia/NZ

### Sales Volume / Market Share

According to research

	3Q YTD/FY2021		3Q YTD/FY2022
<b>Australia /NZ</b>	<b>65k units</b>	<b>→</b>	<b>68k units</b>
Australia	50k units (6.6%)	→	53k units (6.8%)
NZ	15k units (12.9%)	→	15k units (13.9%)



- TIV recovered to the FY19 level (in Australia), however sluggish growth due to inflation and interest rate hikes
- Efforts to recover from supply constraints and strong sales of new *OUTLANDER* (Australia); expanded sales of PHEV models taking advantage of Clean Car Discount measures (NZ)
- ➔ Promote initiatives to maintain orders and minimize cancellations while extending delivery times; driving PHEV market growth as a PHEV leader



## North America

	Sales Volume	
	3Q YTD/FY2021	3Q YTD/FY2022
North America	116k units	97k units
out of <i>OUTLANDER</i> (Gasoline model)	(39.3k units Old + New model)	36.0k units) New model



- Sluggish growth in TIV continued due to supply constraints, whereas signs of recovery in 3Q
- Prioritized supply to dealers while inventory is limited to strive to maintain retail sales
- ➔ *OUTLANDER* series: aim to expand sales through advertising activities for gasoline and PHEV model sets; in an increasingly challenging sales environment, shift to product appeal from relying on sales prices

## Japan

### Sales Volume

	3Q YTD/FY2021		3Q YTD/FY2022
Japan	49k units	→	64k units
Registered car	22k units	→	34k units
Kei car	27k units	→	30k units



- TIV started to exceed the previous year from September
- Strong orders for the new *OUTLANDER PHEV*, *ECLIPSE CROSS PHEV*, *eK X EV* and *Minicab MiEV* as we strengthen our lineup of xEVs
- ➔ Aim to penetrate the image of electric vehicles = Mitsubishi Motors by expanding sales centered on electric vehicles; continue to focus on improving the quality of services and customer interactions, and work to enhance the overall quality of sales

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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	2,480.0	+441.1	+22%
Operating Profit (OP Margin)	87.3 (4.3%)	170.0 (6.9%)	+82.7 (+2.6pp)	+95%
Ordinary Profit	101.0	180.0	+79.0	+78%
Net Income*	74.0	140.0	+66.0	+89%
Sales Volume (Retail)	937	866	-71	-8%

\* Net income attributable to owners of the parent

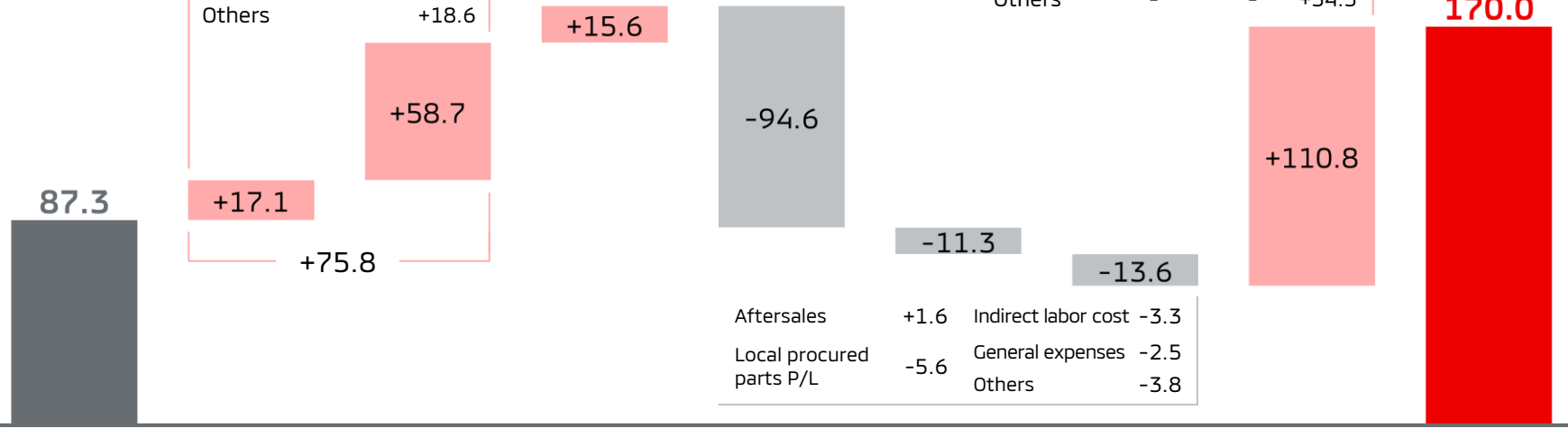
# FY2022 Operating Profit Variance Forecast (vs. FY2021)

(Billion yen)

Japan	+12.6
ASEAN	+27.4
China, others	+1.0
North America	+18.4
Europe	-5.5
Australia/NZ	+3.3
Others	+18.6

Procurement cost reduction	+30.0
Raw material price, etc.	-95.9
Factory expenses	-8.9
Shipping cost	-19.8

	FX rate (Yen)		Effect (bill yen)
	FY21	FY22	
USD	112	135	+76.1
EUR	130	140	+7.4
THB	3.44	3.83	-38.7
AUD	83	92	+21.7
PHP	2.26	2.45	+9.8
Others	-	-	+34.5



Aftersales	+1.6	Indirect labor cost	-3.3
Local procured parts P/L	-5.6	General expenses	-2.5
		Others	-3.8

**FY2021** (APR 2021-MAR 2022) | Volume | Mix/Selling Price | Sales Expenses | Procurement Cost/Shipping Cost | R&D | Others | Forex | **FY2022** (APR 2022-MAR 2023)

# FY2022 Operating Profit Variance Forecast (vs. Previous Forecast)



(billion yen)

		FX rate (Yen)		Effect (bill yen)
		Previous	Revised	
Japan	±0.0			
ASEAN	-2.7	USD 134	135	+2.0
China, others	-0.1	EUR 137	140	+2.7
North America	-2.9	THB 3.82	3.83	-1.3
Europe	-0.9	AUD 92	92	+0.3
Australia/NZ	-0.5	PHP 2.46	2.45	-0.6
Others	+1.1	Others -	-	-4.1

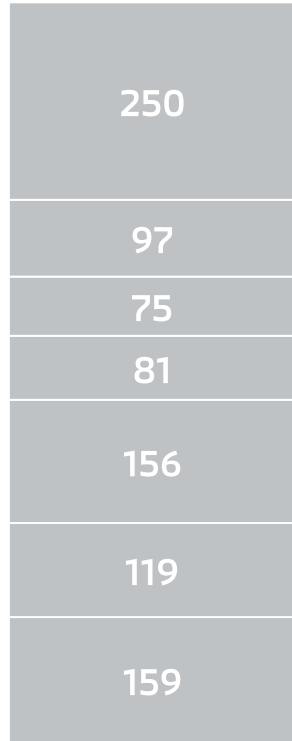
Volume	-6.0
Sales Expenses	+7.0
Forex	-1.0



# FY2022 Sales Volume Forecast (vs. FY2021)

Retail sales  
(000 units)

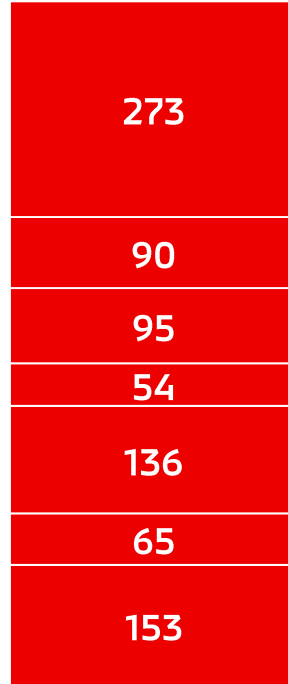
**937**



**FY2021**

(APR 2021-MAR 2022)

**866**



**FY2022**

(APR 2022-MAR 2023)

Region	Change (000 units)	Change (%)
<b>GLOBAL</b>	<b>-71</b>	<b>(-8%)</b>
ASEAN	+23	(+9%)
Australia/NZ	-7	(-7%)
Japan	+20	(+27%)
China, others	-27	(-33%)
North America	-20	(-13%)
Europe	-54	(-45%)
Latin America, Middle East/Africa, etc.	-6	(-4%)

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

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# The All-New eK X EV: Contribution to Carbon Neutrality

The all-new eK X EV wins the triple crown\* at the car of the year awards in Japan



- 'Kei-Car BEV' shows potential for solving social issues
- Highly evaluated in terms of high-level pilot stability and quietness

\*2022-2023 Car of the Year Japan (Japan Car of the Year Organizing Committee), RJC Car of the Year for 2023 (Automotive Researchers' and Journalists' Conference of Japan) and Car of the Year 2022-2023 (Japan Automotive Hall of Fame). All awards were won together with the Nissan *Sakura*.

# Participation in Motor Sport Activities

Team Mitsubishi Ralliart's TRITON wins overall at its first attempt in the AXCR\* 2022



Participation in motor sport activities through technical support for Team Mitsubishi Ralliart

- ➔ Disseminating our engineering spirit and excitement provided by Mitsubishi cars
- ➔ Feeding back the know-how gained through the entry into the rally to the development of mass-market vehicles, making Mitsubishi Motors even tougher and more reliable

\*The Asia Cross Country Rally

# The All-New DELICA MINI: Strengthen Kei-Car Lineup in Japan



Reference exhibit at  
Tokyo Auto Salon 2023

Pre-orders start January 13:  
approx. **4K units** (as of January 31)

**Scheduled to be released  
in May this year**





**MITSUBISHI  
MOTORS**

Drive your Ambition

# APPENDIX

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# 3Q/FY2022 Balance Sheet (vs. FY2021)



(billion yen)	<b>FY2021</b> (As end of MAR 2022)	<b>3Q/FY2022</b> (As end of DEC 2022)	Variance
Total Assets	1,928.4	<b>2,056.5</b>	<b>+128.1</b>
Cash & Deposits	511.5	<b>576.8</b>	<b>+65.3</b>
Total Liabilities	1,298.1	<b>1,264.6</b>	<b>-33.5</b>
Interest-bearing Debt	480.5	<b>431.3</b>	<b>-49.2</b>
Total Net Assets	630.3	<b>791.9</b>	<b>+161.6</b>
Shareholders' Equity (Equity Ratio)	606.8 (31.5%)	<b>764.2</b> <b>(37.2%)</b>	<b>+157.4</b>
Net Cash 【Automobiles & Eliminations】	249.7	<b>386.9</b>	<b>+137.2</b>

# 3Q YTD/FY2022 Capital Expenditure, R&D Expense and Depreciation

## CAPEX

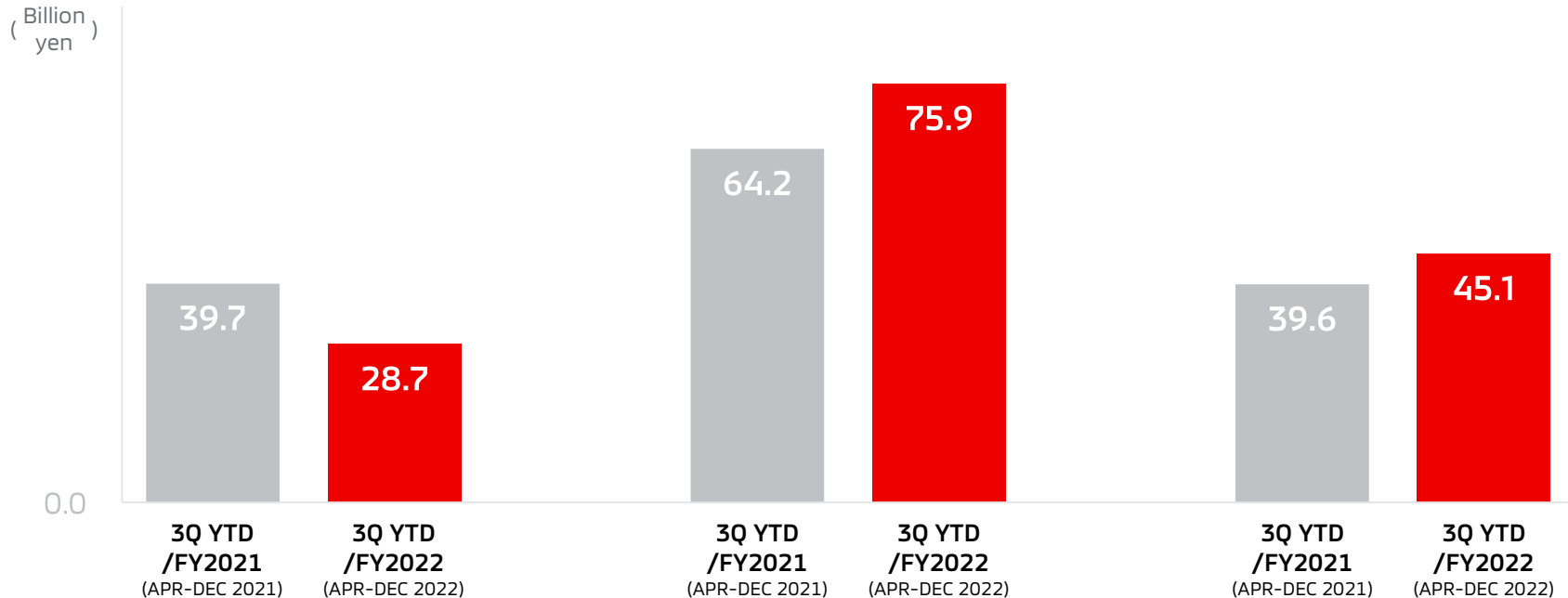
¥28.7bn  
-28% (YoY)

## R&D Expense

¥75.9bn  
+18% (YoY)

## Depreciation

¥45.1bn  
+14% (YoY)



# 3Q YTD/FY2022 Regional Performance (vs. 3Q YTD/FY2021)



(Billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2021 (APR-DEC 2021)	3Q YTD /FY2022 (APR-DEC 2022)	Variance	3Q YTD /FY2021 (APR-DEC 2021)	3Q YTD /FY2022 (APR-DEC 2022)	Variance
<b>GLOBAL</b>	<b>1,416.1</b>	<b>1,805.3</b>	<b>+389.2</b>	<b>55.9</b>	<b>153.7</b>	<b>+97.8</b>
- Japan	263.2	390.1	+126.9	-6.0	-11.7	-5.7
- ASEAN	323.6	435.4	+111.8	21.5	39.3	+17.8
- China, others	12.3	8.8	-3.5	2.4	2.6	+0.2
- North America	269.7	392.9	+123.2	13.8	73.2	+59.4
- Europe	178.8	106.7	-72.1	-0.9	4.1	+5.0
- Australia /NZ	169.4	218.4	+49.0	17.9	31.8	+13.9
- Others	199.1	253.0	+53.9	7.2	14.4	+7.2

From FY2022, the regional classification of some countries in Europe was changed to "Others". FY2021 actual numbers above were changed accordingly.



# 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>2,480.0</b>	<b>+441.1</b>
- Japan	393.9	545.0	+151.1
- ASEAN	466.1	605.0	+138.9
- China, others	16.7	10.0	-6.7
- North America	397.2	555.0	+157.8
- Europe	235.1	155.0	-80.1
- Australia/NZ	254.7	295.0	+40.3
- Others	275.2	315.0	+39.8

From FY2022, the regional classification of some countries in Europe was changed to "Others". FY2021 actual numbers above were changed accordingly.

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



## CAPEX

¥90.0bn

+44% (YoY)

## R&D Expense

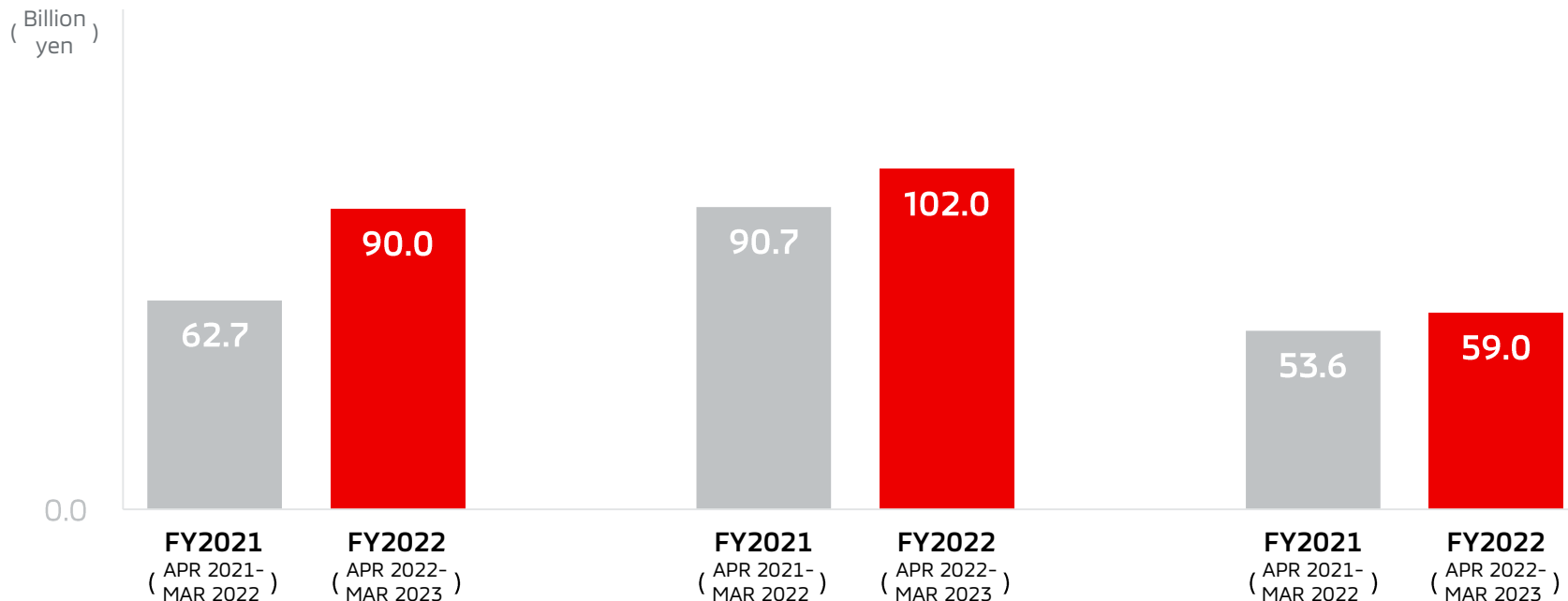
¥102.0bn

+12% (YoY)

## Depreciation

¥59.0bn

+10% (YoY)

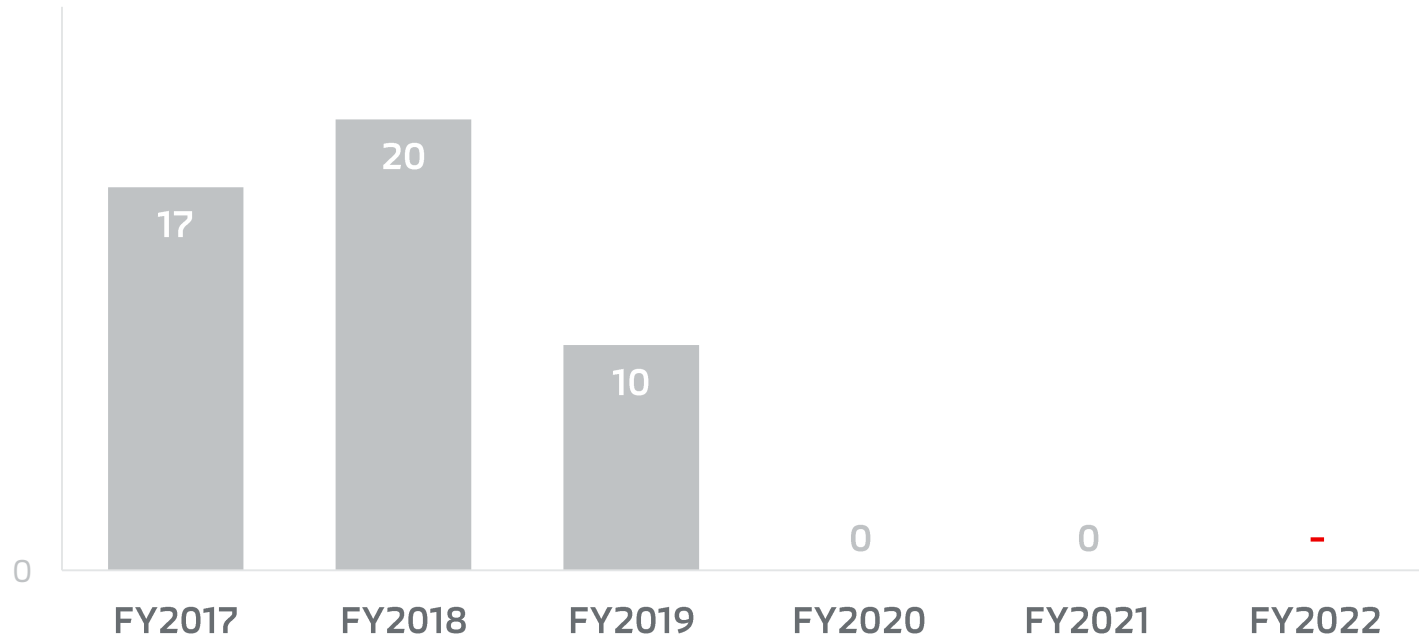


# FY2022 Shareholder Returns Forecast



## Dividend per share: TBD (Forecast)

(¥)



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