



**MITSUBISHI  
MOTORS**

**FY2022  
Financial Results**  
May 9, 2023

# 1. FY2022 Financial Results

## 2. FY2023 Financial Forecast

## 3. FY2023 Business Highlights

# FY2022 Financial Results Summary (vs. FY2021)

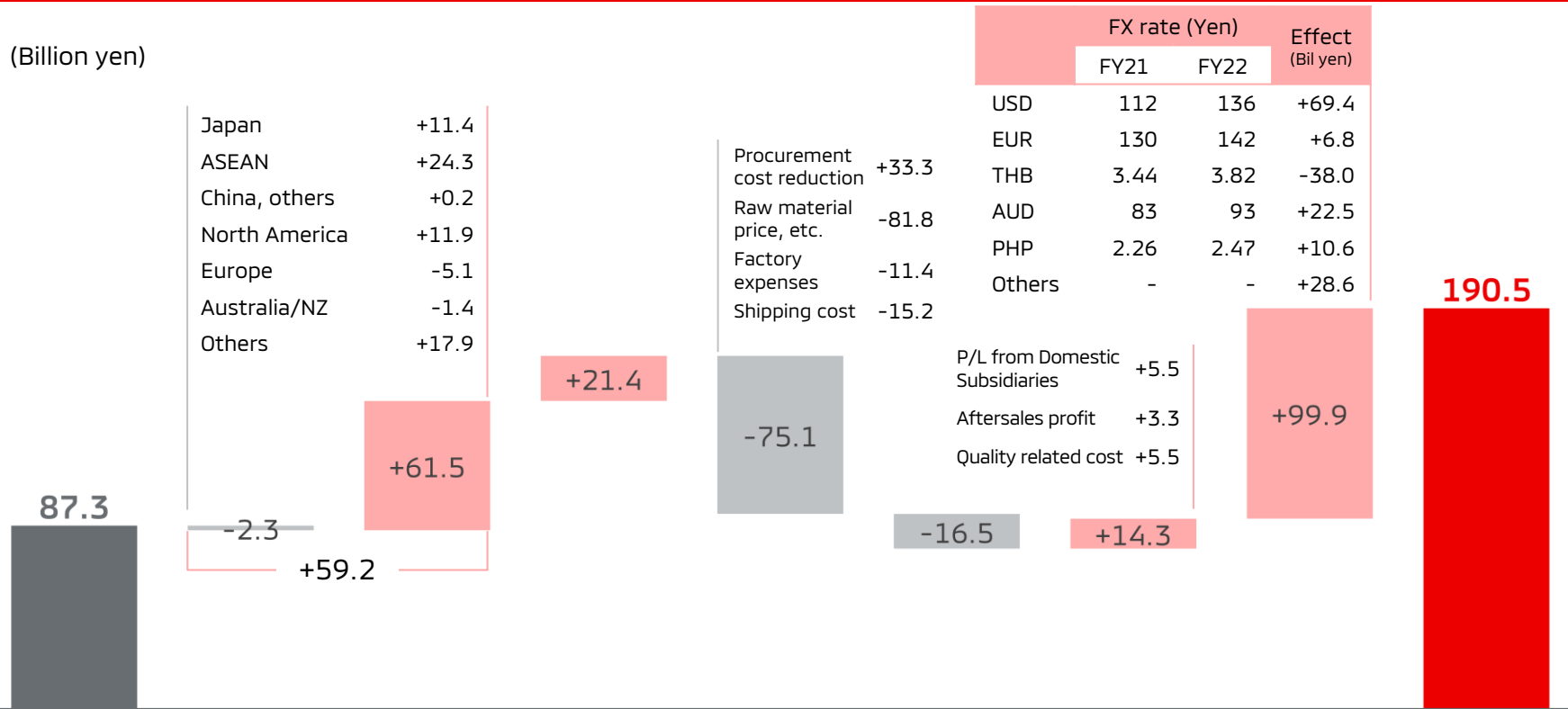


(Billion yen, k units)	Full-year				Quarterly			
	FY2021	FY2022	Variance		1Q	2Q	3Q	4Q
			Amount	Ratio				
Net Sales	2,038.9	2,458.1	+419.2	+21%	528.7	629.5	647.1	652.8
Operating Profit (OP Margin)	87.3 (4.3%)	190.5 (7.7%)	+103.2 (+3.4pp)	+118%	30.8 (5.8%)	53.8 (8.5%)	69.1 (10.7%)	36.8 (5.6%)
Ordinary Profit	101.0	182.0	+81.0	+80%	49.5	51.8	53.4	27.3
Net Income*	74.0	168.7	+94.7	+128%	38.6	44.1	48.1	37.9
Sales Volume (Retail)	937	834	-103	-11%	217	209	204	204

\* Net income attributable to owners of the parent

# FY2022 Operating Profit Variance (vs. FY2021)

(Billion yen)



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

Volume

Mix/  
Selling Price

Sales  
Expenses

Procurement/  
Shipping Cost

R&D

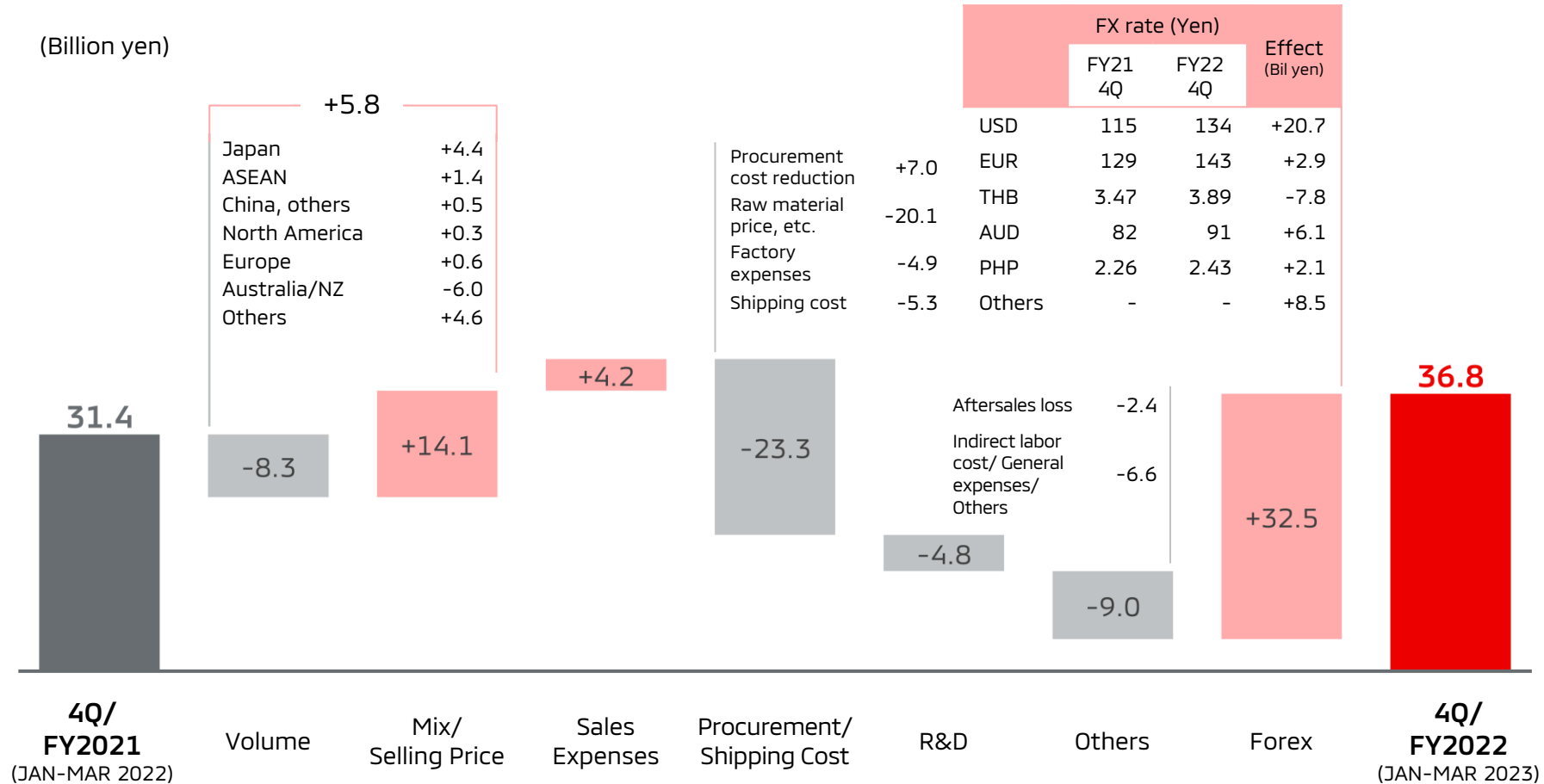
Others

Forex

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

# 4Q/FY2022 Operating Profit Variance (vs. 4Q/FY2021)

(Billion yen)



# FY2022 Sales Volume Results (vs. FY2021)

Retail sales  
(k units)

**937**

250

97

75

81

156

119

159

**FY2021**

(APR 2021-MAR 2022)

**834**

262

88

92

48

133

61

150

**FY2022**

(APR 2022-MAR 2023)

**GLOBAL**

**-103**

**(-11%)**

ASEAN

+12

(+5%)

Australia/NZ

-9

(-9%)

Japan

+17

(+23%)

China, others

-33

(-41%)

North America

-23

(-15%)

Europe

-58

(-49%)

Latin America, Middle  
East/Africa, etc.

-9

(-6%)

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# FY2023 Financial Forecast (vs. FY2022)



(Billion yen, k units)	FY2022 (APR 2022 - MAR 2023)	FY2023 Forecast (APR 2023 - MAR 2024)	Variance	
			Amount	Ratio
Net Sales	2,458.1	<b>2,700.0</b>	+241.9	+10%
Operating Profit (OP Margin)	190.5 (7.7%)	<b>150.0</b> <b>(5.6%)</b>	-40.5 (-2.1pp)	-21%
Ordinary Profit	182.0	<b>150.0</b>	-32.0	-18%
Net Income*	168.7	<b>100.0</b>	-68.7	-41%
R&D Expense	107.2	<b>118.0</b>	+10.8	+10%
CAPEX	78.6	<b>105.0</b>	+26.4	+34%
Depreciation	60.1	<b>67.0</b>	+6.9	+11%
Sales Volume (Retail)	834	<b>917</b>	+83	+10%

\* Net income attributable to owners of the parent

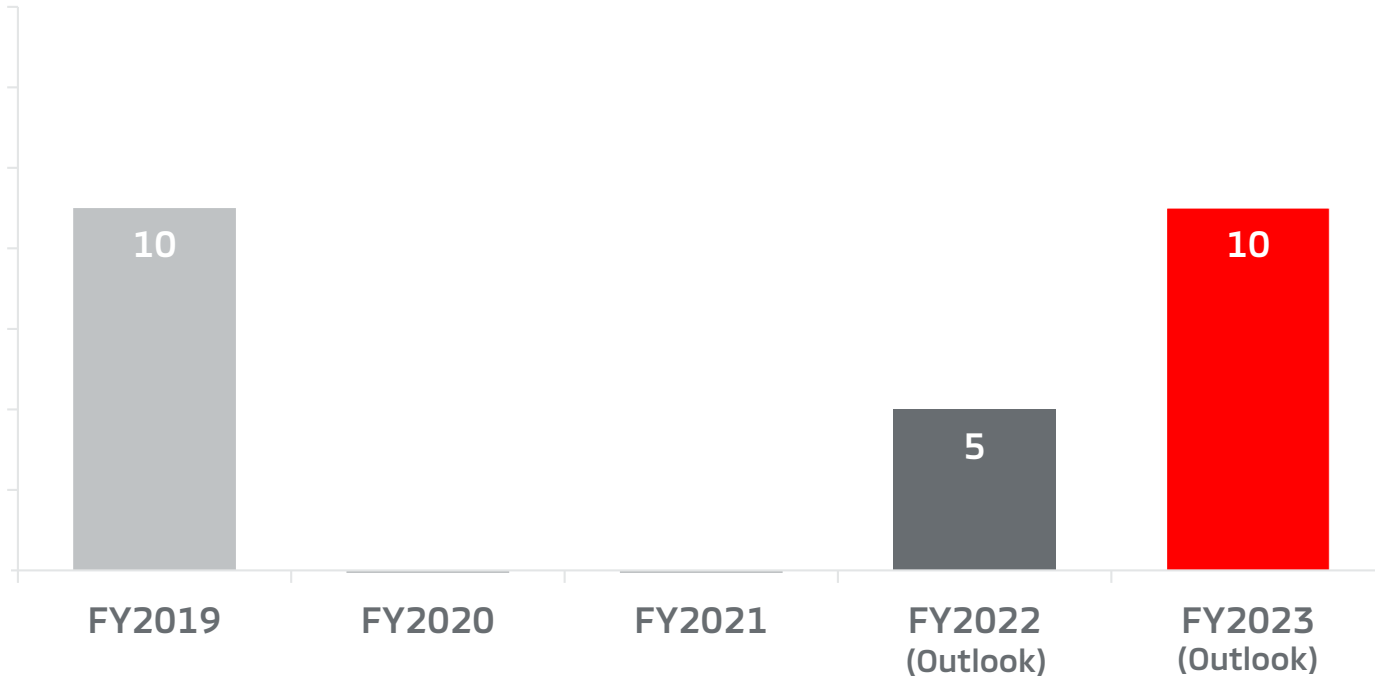


# FY2023 Shareholder Returns Outlook



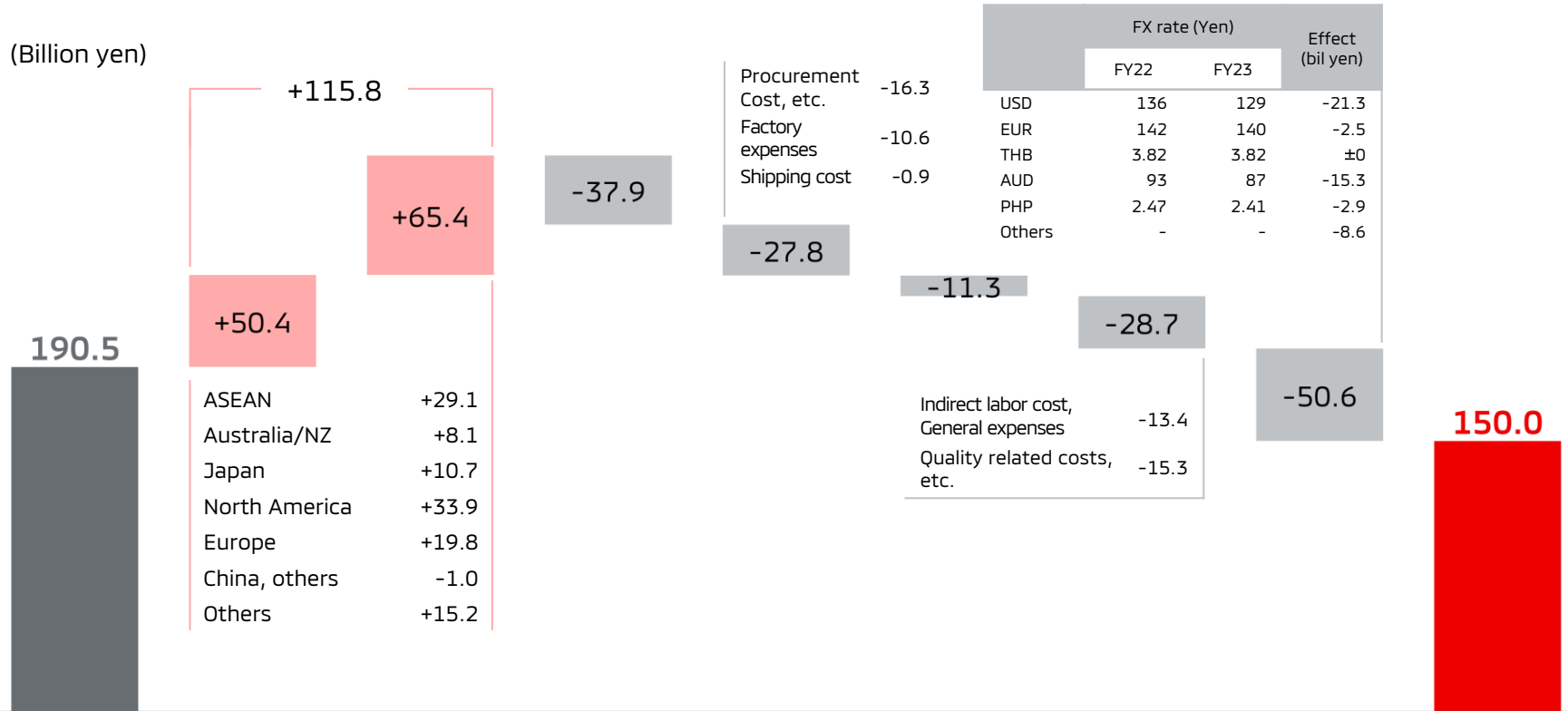
**Dividend per share: 10 Yen outlook**

(¥)



# FY2023 Operating Profit Variance Forecast (vs. FY2022)

(Billion yen)



ASEAN	+29.1
Australia/NZ	+8.1
Japan	+10.7
North America	+33.9
Europe	+19.8
China, others	-1.0
Others	+15.2

Procurement Cost, etc.	-16.3
Factory expenses	-10.6
Shipping cost	-0.9

	FX rate (Yen)		Effect (bil yen)
	FY22	FY23	
USD	136	129	-21.3
EUR	142	140	-2.5
THB	3.82	3.82	±0
AUD	93	87	-15.3
PHP	2.47	2.41	-2.9
Others	-	-	-8.6

Indirect labor cost, General expenses	-13.4
Quality related costs, etc.	-15.3

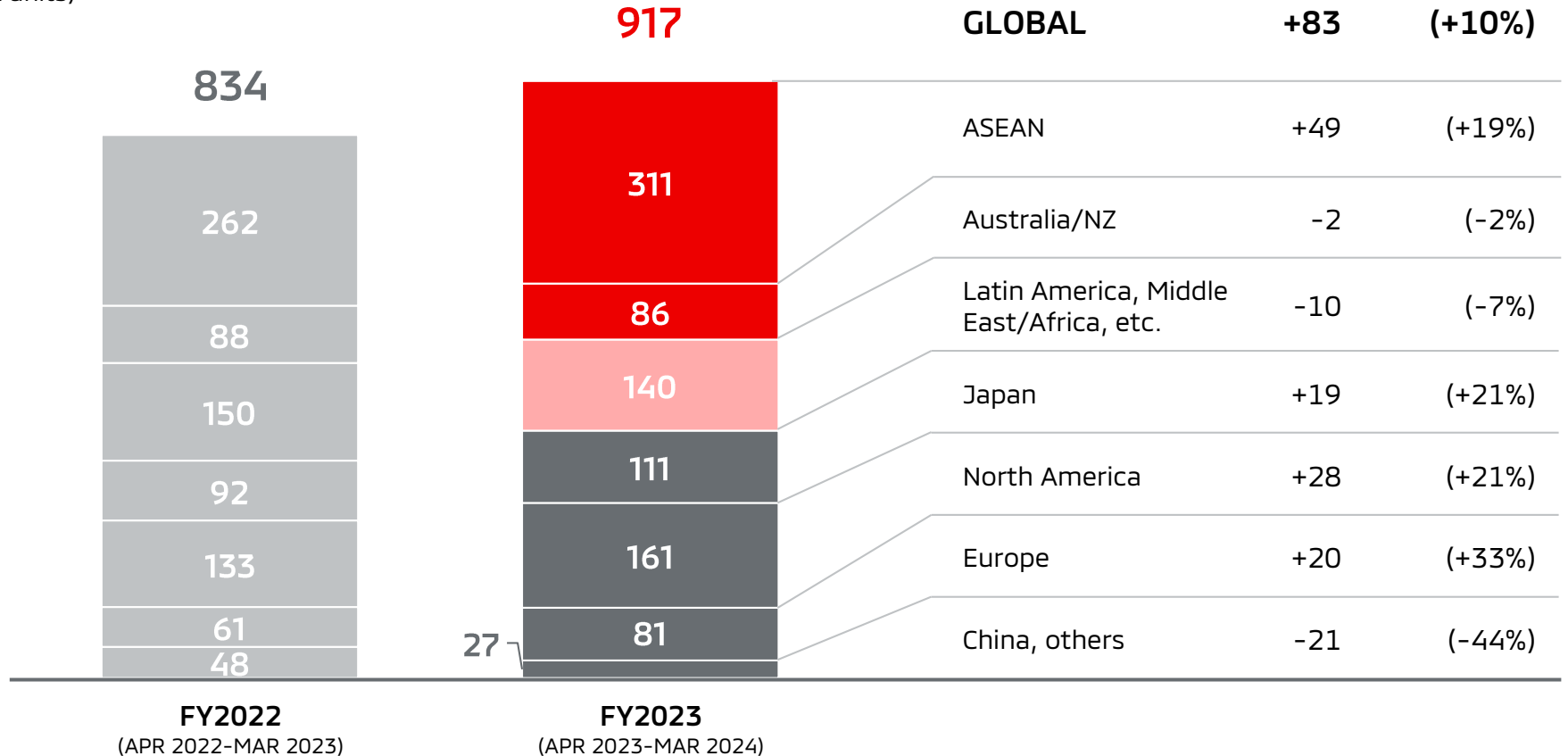
**FY2022**  
(APR 2022-  
MAR 2023)

Volume      Mix/  
Selling Price      Sales Expenses      Procurement/  
Shipping Cost      R&D      Others      Forex

**FY2023**  
(APR 2023-  
MAR 2024)

# FY2023 Sales Volume Forecast (vs. FY2022)

Retail sales  
(k units)



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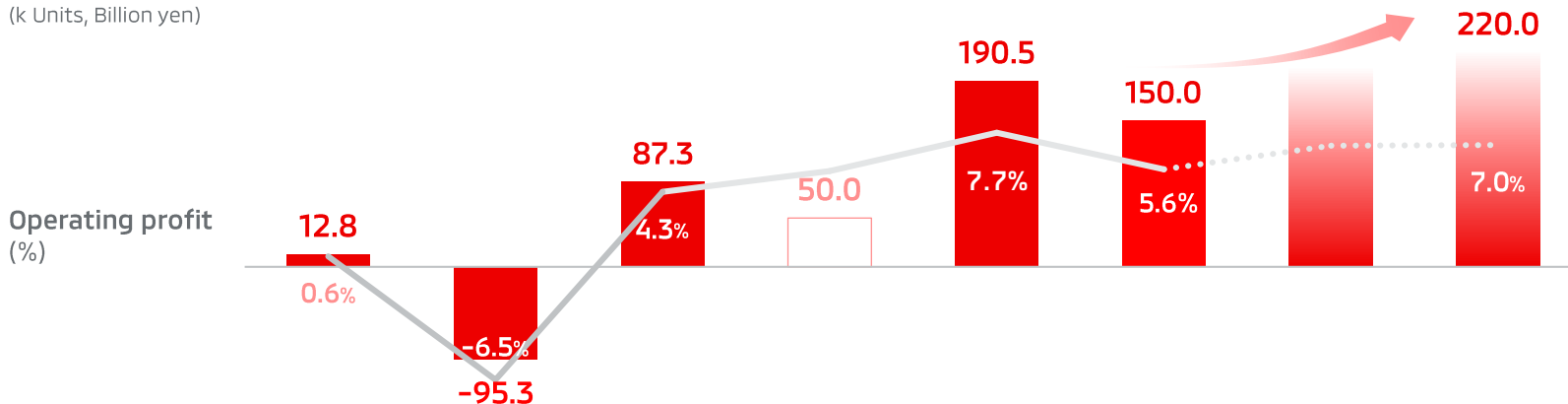
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# Challenge 2025 : Towards a New Era

(k Units, Billion yen)



	FY2019	FY2020	FY2021	FY2022 Current MTP Target	FY2022	FY2023 Forecast		FY2025 New MTP Target
Free Cash Flow	-82.8	-178.8	25.6	31.0	138.0	60.0	→	150.0
Sales Volume (Retail)	1,127	801	937	1,054	834	917	→	1,100
R&D Expenses	130.9	101.4	90.7	99.0	107.2	118.0	→	150.0
CAPEX	103.9	76.4	62.7	100.0	78.6	105.0	→	130.0
Depreciation	74.8	65.9	53.6	80.0	60.1	67.0	→	85.0
FX Rate (Yen)	USD	109	105	112	107	136		127
	THB	3.52	3.41	3.44	3.47	3.82		3.88

# Key Regional Strategies in FY2023

## ASEAN

### Sales Volume / Market Share

According to research

	FY2022		FY2023 (Forecast)
<b>ASEAN</b>	<b>262k units</b>	<b>→</b>	<b>311k units</b>
Thailand	47k units (5.7%)	→	58k units (6.4%)
Indonesia	90k units (8.6%)	→	112k units (10.9%)
Philippines	61k units (16.2%)	→	70k units (17.3%)
Vietnam	38k units (10.5%)	→	45k units (10.6%)
Malaysia	24k units (3.2%)	→	25k units (3.9%)



TIV recovery is expected to remain moderate due to inflation and interest rate hikes.

- Strengthen CRM: Accumulate potential customer data through online and offline advertising and events
- Strengthen sales network: Strengthening the foundation with improvement of sales and service quality
- Strengthen the Mitsubishi Motors brand
- ➔ **Improve both quality and quantity of sales to maximize the effect of new models, while closely monitoring on external environment changes.**

# Key Regional Strategies in FY2023

## Japan

### Sales Volume / Market Share

According to research

	FY2022		FY2023 (Forecast)
Japan	92k units	→	111k units
Registered car	48k units (2.1%)	→	46k units (1.8%)
Kei car	44k units (2.6%)	→	65k units (3.9%)



TIV recovering, but production concern remains due to the semiconductor shortage

- Expand sales by further accentuating Mitsubishi Motors-ness
- Shift comprehensively from price appeal to value appeal
- Enhance salesperson training: for higher brand value
- ➔ Prepare the foundation in terms of products, sales techniques, and structures.

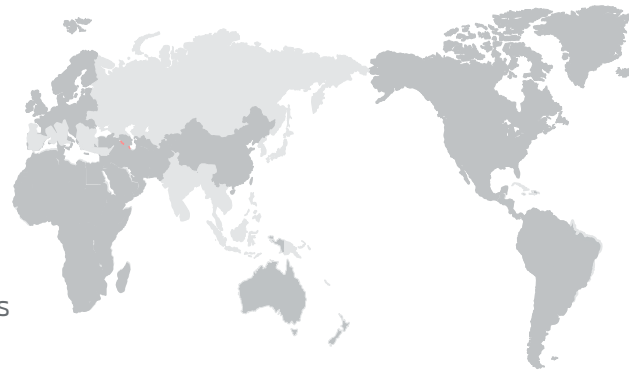
## GLOBAL

### Europe

- ✓ Enhance product line-up by launching new models
- ✓ Improve customer experience

### Middle East / Africa

- ✓ Focus on models and specifications that can be supplied
- ✓ Expand sales of the new *Xpander Cross*



### Australia / NZ

- ✓ Accelerate delivery to reduce backorders
- ✓ Retain as PHEV Leader

### North America

- ✓ Rebuild the brand by improving customer service
- ✓ Improve online sales and strengthen digital media marketing

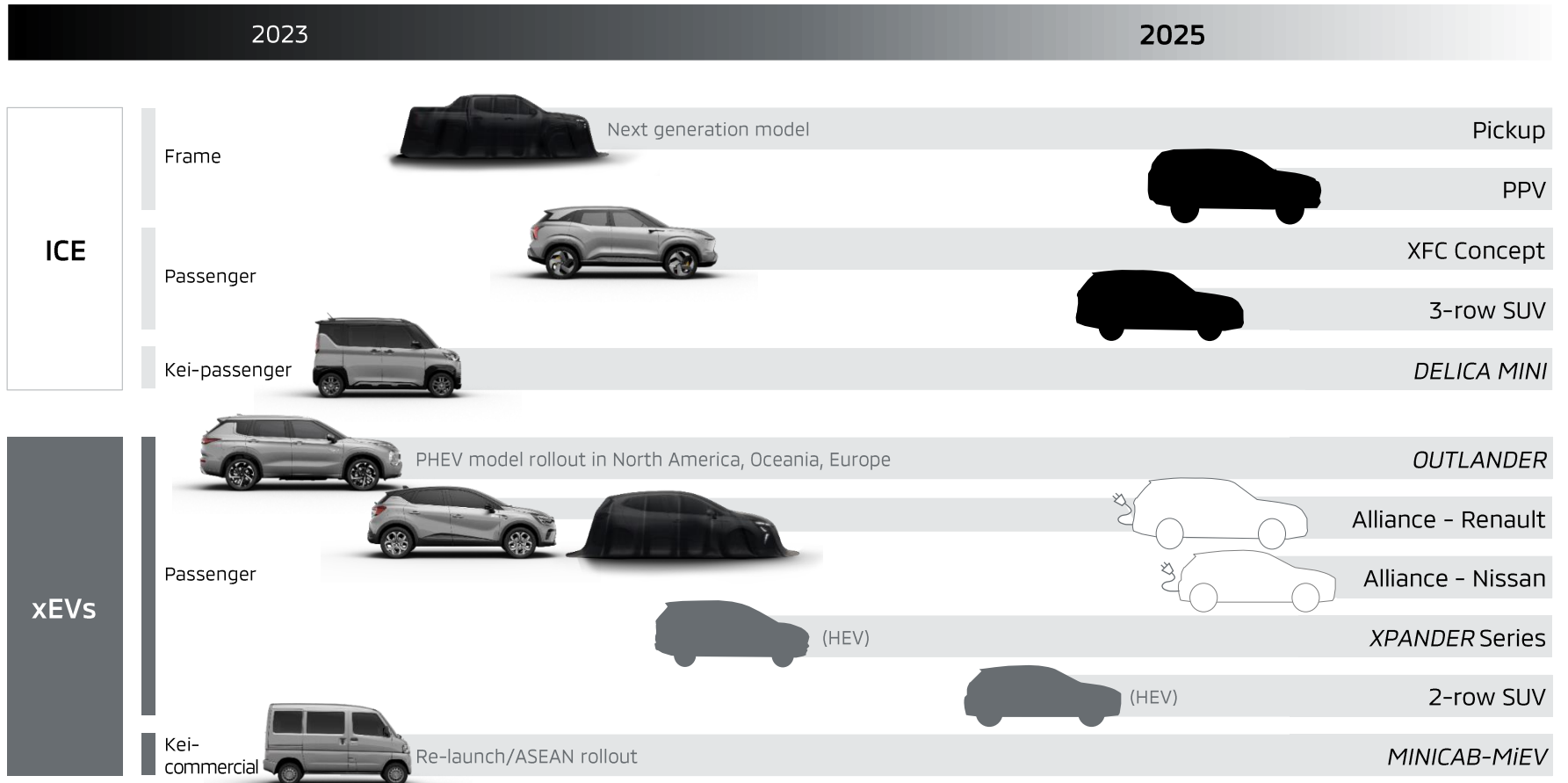
### South America

- ✓ Reinforce sales to private customers by appealing our product value
- ✓ Focus on Pick-up which has firm demands

Challenges of shifting market trends



# Product Rollout | Schedule (Challenge 2025 Period)



# Reinforce "Mitsubishi Motors-ness" Products Line-up



## Coming New Models in FY2023



XPANDER HEV



COLT



COMPACT SUV



ASX



TRITON



Delica Mini



**MITSUBISHI  
MOTORS**

Drive your Ambition

## APPENDIX

# FY2022 Balance Sheet and Free Cash Flow (vs. FY2021)

(Billion yen)	FY2021 <small>(As end of MAR 2022)</small>	FY2022 <small>(As end of MAR 2023)</small>	Variance
Total Assets	1,928.4	2,201.5	+273.1
Cash & Deposits	511.5	596.0	+84.5
Total Liabilities	1,298.1	1,371.1	+73.0
Interest Bearing Debt*	480.5	428.3	-52.2
Total Net Assets	630.3	830.4	+200.1
Shareholders' Equity (Equity Ratio)	606.8 (31.5%)	801.1 (36.4%)	+194.3
Net Cash 【Automobiles & Eliminations】	249.7	407.1	+157.4

(Billion yen)	FY2021 <small>(APR 2020 - MAR 2021)</small>	FY2022 <small>(APR 2022 - MAR 2023)</small>	Variance
Free Cash Flow 【Automobiles & Eliminations】	25.6	138.0	+112.4

# FY2022 Capital Expenditure, R&D Expense and Depreciation



## CAPEX

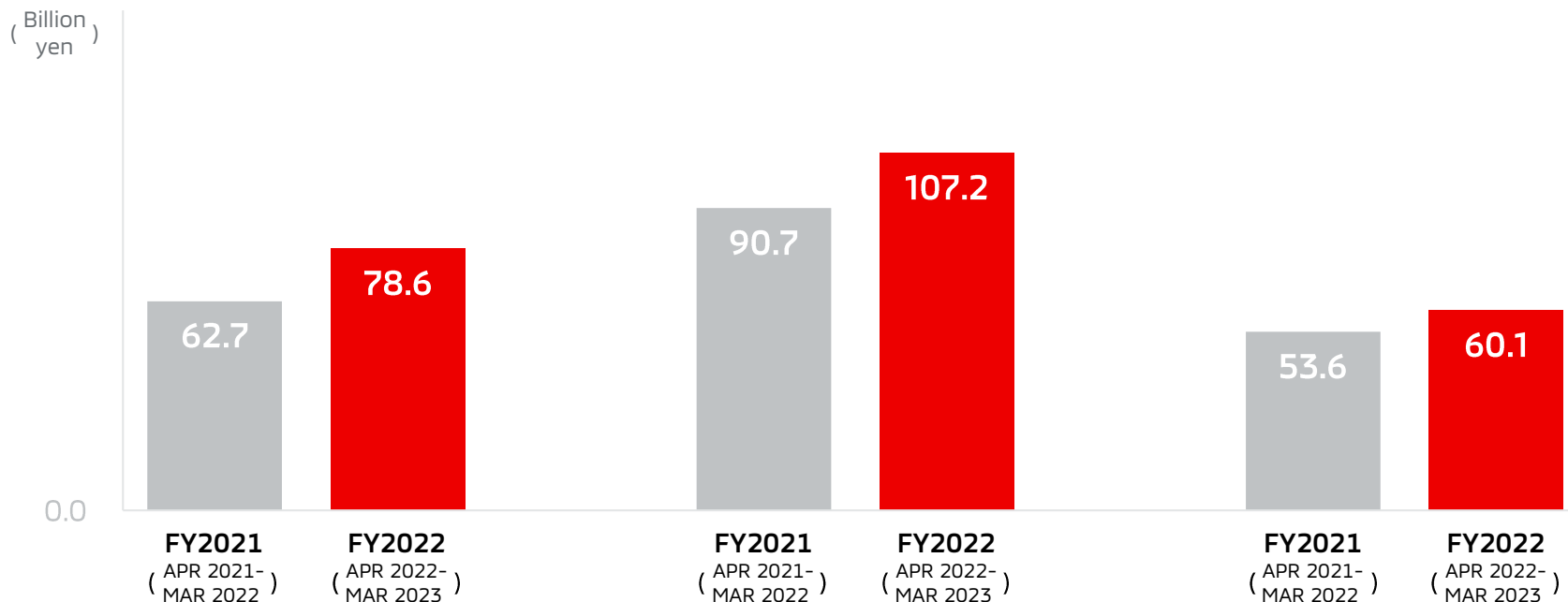
¥78.6bn  
+25% (YoY)

## R&D Expense

¥107.2bn  
+18% (YoY)

## Depreciation

¥60.1bn  
+12% (YoY)



# FY2022 Regional Performance (vs. FY2021)



(Billion yen)	Net Sales			Operating Profit		
	FY2021 (APR 2021–MAR 2022)	FY2022 (APR 2022–MAR 2023)	Variance	FY2021 (APR 2021–MAR 2022)	FY2022 (APR 2022–MAR 2023)	Variance
<b>GLOBAL</b>	2,038.9	<b>2,458.1</b>	<b>+419.2</b>	87.3	<b>1,90.5</b>	<b>+103.2</b>
- Japan	393.9	<b>552.7</b>	+158.8	-10.2	<b>-6.1</b>	+4.1
- ASEAN	466.1	<b>584.6</b>	+118.5	32.1	<b>46.6</b>	+14.5
- China, others	16.7	<b>12.4</b>	-4.3	2.7	<b>2.4</b>	-0.3
- North America	397.2	<b>538.0</b>	+140.8	24.1	<b>81.9</b>	+57.8
- Europe	235.1	<b>154.2</b>	-80.9	-1.3	<b>6.8</b>	+8.1
- Australia /NZ	254.7	<b>281.9</b>	+27.2	28.6	<b>37.2</b>	+8.6
- Others	275.2	<b>334.3</b>	+59.1	11.3	<b>21.7</b>	+10.4

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

# FY2023 Regional Sales Forecast (vs. FY2022)



(Billion yen)	FY2022 (APR 2022 - MAR 2023)	FY2023 Forecast (APR 2023 - MAR 2024)	Variance
<b>GLOBAL</b>	<b>2,458.1</b>	<b>2,700.0</b>	<b>+241.9</b>
- ASEAN	584.6	650.0	+65.4
- Australia/NZ	281.9	276.0	-5.9
- Japan	552.7	570.0	+17.3
- North America	538.0	588.0	+50.0
- Europe	154.2	285.0	+130.8
- China, others	12.4	5.0	-7.4
- Others	334.3	326.0	-8.3



# FY2023 Capital Expenditure, R&D Expense and Depreciation Forecast



## CAPEX

¥105.0bn

+34% (YoY)

## R&D Expense

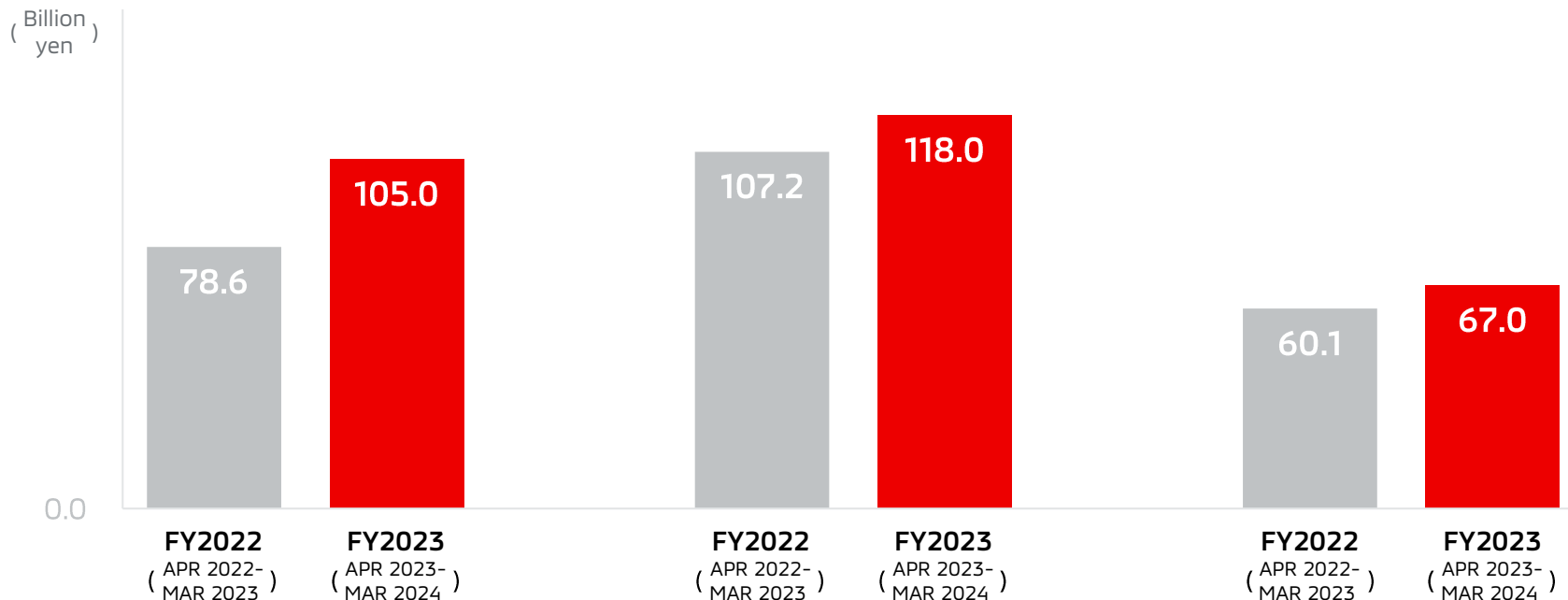
¥118.0bn

+10% (YoY)

## Depreciation

¥67.0bn

+11% (YoY)



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