

October 30, 2023

## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2024[Japan 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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 TEL: +81-3-3456-1111 (from overseas)  
 Scheduled date to file quarterly Report: November 6, 2023  
 Scheduled date to deliver cash dividends: TBD  
 Quarterly earnings supplementary explanatory documents: Yes  
 Quarterly earnings presentation: Yes

### 1. Consolidated performance for the second quarter of fiscal year ending March 31, 2024 (April 1, 2023 to September 30, 2023)

(Figures less than one million yen are rounded, unless otherwise noted)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023 2nd quarter	1,330,817	14.9	104,189	23.1	120,947	19.4	67,489	(18.4)
FY2022 2nd quarter	1,158,192	30.1	84,628	236.0	101,320	274.2	82,736	281.8

Reference: Comprehensive income FY2023 2<sup>nd</sup> quarter: ¥106,449 million ((18.2)%) FY2022 2<sup>nd</sup> quarter: ¥130,176 million (906.9%)

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
FY2023 2nd quarter	45.34	45.34
FY2022 2nd quarter	55.60	55.59

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2023	2,295,905	928,174	39.0
March 31, 2023	2,201,524	830,376	36.4

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

As of September 30, 2023: ¥896,274 million As of March 31, 2023: ¥801,139 million

## 2. Cash dividends

Record Date	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual
FY2022	Yen -	Yen 0.00	Yen -	Yen 5.00	Yen 5.00
FY2023 (Forecast)	-	5.00			
FY2023 (Forecast)			-	5.00	10.00

Note: Revisions to the forecasts of cash dividends in the current quarter: No

The Company plans to formalize the interim dividend for the fiscal year ending March 31, 2024 in the board of directors meeting scheduled for November 28, 2023 to approve provisional financial statements and pass a resolution related to dividends.

## 3. Consolidated earnings forecasts for fiscal year 2023 (from April 1, 2023 to March 31, 2024)

(Percentages indicate changes over the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2,850,000	15.9	200,000	5.0	210,000	15.4	140,000	(17.0)	94.05

Note: Modifications in the consolidated earnings forecasts from the latest announcement: Yes

### Note

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of specific accounting treatment for preparing the quarterly consolidated financial statements: Yes  
Please refer to "Quarterly consolidated financial statements (4) Notes to consolidated financial statements -Adoption of specific accounting policies for quarterly consolidated financial statement" 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: No
  - (ii) Changes in accounting policies due to other reasons: No
  - (iii) Changes in accounting estimates: No
  - (iv) Restatement: No
- (4) Number of shares issued and outstanding (common stocks)
  - (i) Total number of shares issued and outstanding at the end of the period (including treasury stock)
 

As of September 30, 2023:	1,490,282,496 shares
As of March 31, 2023:	1,490,282,496 shares
  - (ii) Number of shares of treasury stock at the end of the period
 

As of September 30, 2023:	1,708,092 shares
As of March 31, 2023:	1,956,603 shares
  - (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)
 

FY 2023 2nd quarter:	1,488,442,958 shares
FY 2022 2nd quarter:	1,488,134,013 shares

Note: The number of treasury shares at the end of each period includes shares of the Company held by the BIP Trust Account (902,406 shares as of September 30, 2023 and 1,103,450 shares as of March 31, 2023). 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 (1,016,471 shares as of September 30, 2023 and 1,113,179 shares as of September 30, 2022).

\* This Quarterly Financial Results report is out of scope of review by certified public accountants or an audit firm.

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

(Note for the description about financial forecast)

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 rate, 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 additional information materials / details of the earnings release conference)

Additional information materials are disclosed on the MMC web site on the same day as publication of the results. In addition, an audio recording of the earnings release conference held on the same day will, together with the material used for the conference, be posted on the MMC website promptly following the conference.

**Quarterly consolidated financial statements**  
**(1) Quarterly consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Assets		
Current assets		
Cash and deposits	595,961	645,579
Notes and accounts receivable – trade, and contract assets	184,633	167,796
Finance receivables	226,042	231,193
Merchandise and finished goods	259,848	276,381
Work in process	24,835	26,690
Raw materials and supplies	66,901	77,233
Other	122,503	116,100
Allowance for doubtful accounts	(5,766)	(4,653)
Total current assets	1,474,959	1,536,322
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	86,288	87,757
Machinery, equipment and vehicles, net	134,524	171,756
Tools, furniture and fixtures, net	56,044	51,366
Land	116,734	123,468
Construction in progress	61,011	33,009
Total property, plant and equipment	454,603	467,357
Intangible assets	40,003	40,565
Investments and other assets		
Investment securities	95,361	99,291
Other	140,496	156,775
Allowance for doubtful accounts	(3,898)	(4,406)
Total investments and other assets	231,959	251,659
Total non-current assets	726,565	759,583
Total assets	2,201,524	2,295,905

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	369,495	361,310
Electronically recorded obligations - operating	92,009	82,073
Short-term borrowings	31,330	42,215
Commercial papers	47,500	63,000
Current portion of long-term borrowings	73,098	214,023
Accounts payable - other, and accrued expenses	233,874	199,776
Income taxes payable	13,510	15,937
Provision for product warranties	54,605	58,160
Provision for contingent loss	10,504	18,548
Other	81,459	85,658
Total current liabilities	1,007,389	1,140,704
Non-current liabilities		
Long-term borrowings	248,048	105,295
Retirement benefit liability	36,688	38,282
Other	79,021	83,449
Total non-current liabilities	363,758	227,027
Total liabilities	1,371,148	1,367,731
<b>Net assets</b>		
Shareholders' equity		
Share capital	284,382	284,382
Capital surplus	199,620	199,585
Retained earnings	338,424	398,467
Treasury shares	(989)	(903)
Total shareholders' equity	821,438	881,530
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	977	1,394
Deferred gains or losses on hedges	(35)	(148)
Foreign currency translation adjustment	(5,438)	30,653
Remeasurements of defined benefit plans	(15,802)	(17,155)
Total accumulated other comprehensive income	(20,298)	14,743
Share acquisition rights	29	23
Non-controlling interests	29,208	31,876
Total net assets	830,376	928,174
Total liabilities and net assets	2,201,524	2,295,905

## (2) Quarterly consolidated statements of income and Consolidated statements of Quarterly comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	FY2022 2nd quarter (from April 1, 2022 to September 30, 2022)	FY2023 2nd quarter (from April 1, 2023 to September 30, 2023)
Net sales	1,158,192	1,330,817
Cost of sales	918,634	1,050,402
Gross profit	239,557	280,415
Selling, general and administrative expenses		
Advertising and promotion expenses	22,340	28,454
Freight costs	33,275	44,404
Provision of allowance for doubtful accounts	(1,299)	(259)
Remuneration, salaries and allowances for directors (and other officers)	36,496	40,086
Retirement benefit expenses	1,903	2,169
Depreciation	7,050	7,826
Research and development expenses	29,837	26,548
Other	25,326	26,995
Total selling, general and administrative expenses	154,929	176,225
Operating profit (loss)	84,628	104,189
Non-operating income		
Interest income	2,506	6,784
Dividend income	667	575
Foreign exchange gains	16,643	13,999
Share of profit of entities accounted for using equity method	355	2,406
Other	1,458	851
Total non-operating income	21,631	24,618
Non-operating expenses		
Interest expenses	1,723	2,733
Litigation expenses	1,348	3,301
Other	1,866	1,825
Total non-operating expenses	4,939	7,860
Ordinary profit (loss)	101,320	120,947
Extraordinary income		
Gain on sale of non-current assets	716	49
Gain on liquidation of subsidiaries	-	824
Other	88	10
Total extraordinary income	805	884

(Millions of yen)

	FY2022 2nd quarter (from April 1, 2022 to September 30, 2022)	FY2023 2nd quarter (from April 1, 2023 to September 30, 2023)
Extraordinary losses		
Loss on retirement of non-current assets	547	539
Loss related to the Russian business	473	495
Loss related to the Chinese business	-	26,230
Other	39	658
Total extraordinary losses	1,059	27,923
Profit (loss) before income taxes	101,065	93,907
Income taxes	14,671	24,966
Profit (loss)	86,394	68,940
Profit (loss) attributable to non-controlling interests	3,658	1,450
Profit (loss) attributable to owners of parent	82,736	67,489

#### Quarterly consolidated statements of comprehensive income

(Millions of yen)

	FY2022 2nd quarter (from April 1, 2022 to September 30, 2022)	FY2023 2nd quarter (from April 1, 2023 to September 30, 2023)
Profit (loss)	86,394	68,940
Other comprehensive income		
Valuation difference on available-for-sale securities	217	416
Deferred gains or losses on hedges	(4,580)	(126)
Foreign currency translation adjustment	36,273	31,989
Remeasurements of defined benefit plans, net of tax	(2,166)	(1,343)
Share of other comprehensive income of entities accounted for using equity method	14,037	6,571
Total other comprehensive income	43,781	37,508
Comprehensive income	130,176	106,449
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	123,827	102,532
Comprehensive income attributable to non-controlling interests	6,349	3,916

### (3) Quarterly consolidated statements of cash flows

(Millions of yen)

	FY2022 2nd quarter (from April 1, 2022 to September 30, 2022)	FY2023 2nd quarter (from April 1, 2023 to September 30, 2023)
Cash flows from operating activities		
Profit (loss) before income taxes	101,065	93,907
Depreciation	30,218	32,020
Loss related to the Russian business	473	495
Loss related to the Chinese business	-	26,230
Gain on liquidation of subsidiaries	-	(824)
Increase (decrease) in allowance for doubtful accounts	3,158	(852)
Increase (decrease) in retirement benefit liability	2,213	1,465
Interest and dividend income	(3,174)	(7,360)
Interest expenses	1,723	2,733
Foreign exchange losses (gains)	(12,441)	(6,712)
Share of loss (profit) of entities accounted for using equity method	(355)	(2,406)
Loss (gain) on sales and retirement of non-current assets	(158)	595
Decrease (increase) in trade receivables	(7,908)	24,817
Decrease(increase) in financial receivables	(2,941)	(5,131)
Decrease (increase) in inventories	(4,934)	(3,268)
Increase (decrease) in trade payables	10,888	(46,921)
Increase (decrease) in accounts payable - other, and accrued expenses	(25,810)	(12,167)
Other, net	8,750	395
Subtotal	100,766	97,016
Interest and dividends received	7,350	11,406
Interest paid	(1,933)	(2,601)
Income taxes paid	(19,525)	(19,319)
Net cash provided by (used in) operating activities	86,658	86,502
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,763)	(65,336)
Proceeds from sale of property, plant and equipment	967	1,450
Decrease (increase) in short-term loans receivable	12	(7,851)
Other, net	(3,939)	(6,572)
Net cash provided by (used in) investing activities	(37,723)	(78,309)



(Millions of yen)

	FY2022 2nd quarter (from April 1, 2022 to September 30, 2022)	FY2023 2nd quarter (from April 1, 2023 to September 30, 2023)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(2,048)	8,941
Increase (decrease) in commercial papers	15,500	15,500
Proceeds from long-term borrowings	182,611	43,290
Repayments of long-term borrowings	(265,942)	(46,255)
Dividends paid	(8)	(7,420)
Dividends paid to non-controlling interests	(2,100)	(1,257)
Other, net	(2,305)	(2,572)
Net cash provided by (used in) financing activities	(74,293)	10,225
Effect of exchange rate change on cash and cash equivalents	43,906	31,197
Net increase (decrease) in cash and cash equivalents	18,547	49,615
Cash and cash equivalents at beginning of period	511,473	595,930
Cash and cash equivalents at end of period	530,021	645,545

#### **(4) Notes to quarterly consolidated financial statements**

##### **Notes on premise of going concern**

There is no item to be reported.

##### **Notes on significant changes in the amount of shareholders' equity**

There is no item to be reported.

##### **Adoption of specific accounting policies for quarterly consolidated financial statement**

(Tax expense calculation)

Income tax expenses were calculated by multiplying profit (loss) before income taxes by an effective tax rate that was reasonably estimated by applying tax effect accounting to a projected annual profit (loss) before income taxes. In case where the estimated effective tax rate is unavailable, statutory effective tax rate is used.

## Segment information

I. For the Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

### 1. Net sales and profit (loss) for each 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	1,143,646	4,473	1,148,120	-	1,148,120
Other income	289	9,782	10,072	-	10,072
Subtotal	1,143,936	14,256	1,158,192	-	1,158,192
(2) Intersegment sales & transfers	3,991	1,785	5,777	(5,777)	-
Total	1,147,928	16,042	1,163,970	(5,777)	1,158,192
Segment profit (loss)	82,103	2,357	84,461	166	84,628

Notes: 1. Adjustment represents the elimination of intersegment transactions.

2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the 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							
Net sales to external customers							
Revenue from contracts with customers	249,829	233,132	68,891	289,878	148,955	157,433	1,148,120
Other income	9,841	189	-	-	41	-	10,072
Total	259,671	233,321	68,891	289,878	148,996	157,433	1,158,192

Note: Main countries and regions outside Japan are grouped as follows:

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

## II. For the Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

### 1. Net sales and profit (loss) for each 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	1,314,987	5,280	1,320,267	-	1,320,267
Other income	261	10,287	10,549	-	10,549
Subtotal	1,315,248	15,568	1,330,817	-	1,330,817
(2) Intersegment sales & transfers	5,237	1,982	7,220	(7,220)	-
Total	1,320,485	17,551	1,338,037	(7,220)	1,330,817
Segment profit (loss)	102,784	2,080	104,864	(674)	104,189

Notes: 1. Adjustment represents the elimination of intersegment transactions.

2. Segment profit (loss) agrees to the amount of operating profit (loss) presented in the 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							
Net sales to external customers							
Revenue from contracts with customers	260,111	345,517	105,971	274,585	134,668	199,413	1,320,267
Other income	10,340	183	-	-	25	-	10,549
Total	270,452	345,700	105,971	274,585	134,693	199,413	1,330,817

Note: Main countries and regions outside Japan are grouped as follows:

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