

Quarterly Securities Report

Second Quarter of FY2022

(From July 1, 2022 to September 30, 2022)

(The English translation of the Quarterly Securities Report “Shihanki-Houkokusho”)

MITSUBISHI MOTORS CORPORATION

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Clause of stipulation: Article 24-4-7, paragraph (1) of the Financial Instruments and Exchange Act

Place of filing: Director-General of the Kanto Local Finance Bureau

Filing date: November 9, 2022

Quarterly accounting period: Second quarter of FY2022 (July 1, 2022 through September 30, 2022)

Company name: 三菱自動車工業株式会社 (*Mitsubishi Jidosha Kogyo Kabushiki Kaisha*)

Company name in English: MITSUBISHI MOTORS CORPORATION

Title and name of representative: Takao Kato, Representative Executive Officer, President & CEO

Address of registered headquarters: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan

Telephone number: +81-3-3456-1111 (Main telephone number)

Name of contact person: Natsuji Okino, General Manager, Accounting Dept.

Nearest place of contact: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan

Telephone number: +81-3-3456-1111 (Main telephone number)

Name of contact person: Natsuji Okino, General Manager, Accounting Dept.

Place for public inspection: Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan

A. Company Information

I. Overview of the Company

1. Summary of business results

| Fiscal year | | FY2021 For the six months ended September 30, 2021 | FY2022 For the six months ended September 30, 2022 | FY2021 |
|--|--------------------|---|---|---|
| Period | | From April 1, 2021 to September 30, 2021 | From April 1, 2022 to September 30, 2022 | From April 1, 2021 to March 31, 2022 |
| Net sales | Millions of yen | 890,567 | 1,158,192 | 2,038,909 |
| Ordinary profit (loss) | Millions of yen | 27,073 | 101,320 | 100,969 |
| Profit (loss) attributable to owners of parent | Millions of yen | 21,670 | 82,736 | 74,037 |
| Comprehensive income | Millions of yen | 12,928 | 130,176 | 106,757 |
| Net assets | Millions of yen | 537,606 | 758,422 | 630,301 |
| Total assets | Millions of yen | 1,739,226 | 2,014,323 | 1,928,443 |
| Basic earnings (loss) per share | Yen | 14.57 | 55.60 | 49.76 |
| Diluted earnings per share | Yen | 14.56 | 55.59 | 49.74 |
| Equity-to-asset ratio | % | 29.75 | 36.28 | 31.46 |
| Net cash provided by (used in) operating activities | Millions of yen | (39,789) | 86,658 | 118,114 |
| Net cash provided by (used in) investing activities | Millions of yen | (24,358) | (37,723) | (69,123) |
| Net cash provided by (used in) financing activities | Millions of yen | (2,379) | (74,293) | (10,234) |
| Cash and cash equivalents at end of period | Millions of yen | 372,227 | 530,021 | 511,473 |

| Fiscal year | | FY2021 Second quarter ended September 30, 2021 | FY2022 Second quarter ended September 30, 2022 |
|---------------------------------|-----|--|--|
| Period | | From July 1, 2021 to September 30, 2021 | From July 1, 2022 to September 30, 2022 |
| Basic earnings (loss) per share | Yen | 10.48 | 29.69 |

- (Notes) 1. Mitsubishi Motors Corporation (“MMC”) prepares quarterly consolidated financial statements. Therefore, summary of business results of reporting company is not noted.
2. When calculating “basic earnings (loss) per share” and “diluted earnings per share,” shares of MMC held by the Board Incentive Plan (BIP) Trust have been included in treasury shares excluded from the calculation of the average number of shares during the periods.

2. Description of business

In the six months ended September 30, 2022, there were no material changes in the business of the MMC Group.

And no changes were made to major subsidiaries and affiliates.

II. Overview of Business

1. Business-related risks

During the six months ended September 30, 2022, there was no occurrence of new business-related risks or material changes in the business-related risks described in the annual securities report for the previous fiscal year.

2. Management analysis of financial position, operating results and cash flows

(1) Financial position and operating results

(i) Operating results

The business environment surrounding MMC remained uncertain due to such factors as global shortages in parts supplies, disruption to logistics, and Russia's military invasion of Ukraine. In this business environment, MMC's focus on promoting activities to improve the quality of sales or net proceeds, combined with a tailwind from foreign exchange rates, resulted in a significant improvement in the MMC's results year on year.

As a result, net sales of the MMC Group were 1,158.2 billion yen (an increase of 267.6 billion yen year on year, or up 30% year on year) and operating profit of 84.6 billion yen (an increase of 59.4 billion yen year on year, or up 236% year on year), mainly due to improved regional mix and selling prices. Ordinary profit was 101.3 billion yen (an increase of 74.2 billion yen year on year, or up 274% year on year), and profit attributable to owners of parent was 82.7 billion yen (an increase of 61.0 billion yen year on year, or up 281% year on year).

Furthermore, global sales for the six months ended September 30, 2022 were 426,000 units. The sales status by major region was as follows:

- ASEAN: 130,000 units (up 23,000 units year on year)
- Australia and New Zealand: 47,000 units (up 2,000 units year on year)
- Japan: 44,000 units (up 10,000 units year on year)
- China and Other: 27,000 units (down 15,000 units year on year)
- North America: 63,000 units (down 13,000 units year on year)
- Europe: 33,000 units (down 28,000 units year on year)
- Central America, Middle East, Africa and Other: 82,000 units (up 5,000 units year on year)

The status of operations in each major region was as follows.

In Thailand, the number of new COVID-19 cases has fallen since April, the state of emergency declaration was lifted on September 30, and immigration restrictions were completely abolished on October 1. On the other hand, the effects of shortages in supplies of parts such as semiconductors have continued, affecting overall demand for automobiles. Although the sales volume of its core models such as XPANDER, Triton and Pajero Sport increased year on year, the competitive environment in the market as a whole has become increasingly difficult due to consecutive new model launches by competitors. MMC's market share increased only slightly due to the impact of selling price hikes as part of the strategy focused on take-home proceeds.

In Indonesia, although overall demand was firm due to the economic recovery following COVID-19 coming under control, the supply of vehicles remained constrained due to the shortage of semiconductors and other parts. In addition, the interest rate hike announced in September and soaring consumer prices, as well as subsidized fuel price hikes, began to have a negative impact on customer purchasing power. Under such circumstances, production constraints on MMC's core XPANDER model were greater than expected due to the impact of the lockdown in Shanghai that occurred in the first quarter and the subsequent ongoing parts supply shortage. In response to high

demand, although some recovery was seen toward the latter half of the period, the order backlog could not be cleared. During the second half of the fiscal year, we will strengthen marketing in conjunction with the new model launches, aiming to increase unit sales volume at a reasonable selling price.

In the Philippines, the government's quarantine and precautionary measures have been eased since March 2022, and the Philippine International Motor Show, the first in four years, has continued to provide a boost to the recovery of demand for automobiles. Demand for new vehicles has recovered to 88% of the first half of FY2019 pre-pandemic level. MMC's sales and market share gains were driven by strong orders for the new XPANDER, which went on sale in May, and the *Montero Sport*, etc. which succeeded in maximizing sales amid vehicle supply constraints due to shortages of semiconductors and other parts. Since there is a considerable backlog of orders for key models, we plan to increase production.

Elsewhere, Vietnam also appears to have largely returned to pre-pandemic conditions, with restrictions on social activities having been mostly lifted. MMC has seen a recovery in demand for transportation, particularly for XPANDER and Attrage, due to the revitalization of domestic tourism demand and the impact of the easing of immigration restrictions. In addition, orders for the new XPANDER, which went on sale in July, have been strong, far exceeding expectations.

In Malaysia, too, the overall market continues to make a steady recovery, and MMC sales remain strong.

All of these countries are returning to the pre-pandemic situation, and demand is recovering steadily. On the other hand, the supply of vehicles remains constrained, with no end in sight. We will carefully follow up with the many customers who have been waiting for a long time and promote appropriate sales measures.

Overall demand in Australia was on par with FY2019, when the impact of the COVID-19 infection cases was minimal. In this environment, MMC, like competitors, was greatly affected by vehicle supply constraints and struggled with clearing the backlog of orders, but we were able to maintain solid sales through negotiations with carrier companies and other measures.

Overall demand in New Zealand was driven by PHEV/EV models, backed by the Clean Car Discount scheme. Continuing from the first quarter, MMC continued to strengthen sales of the *Eclipse Cross* PHEV model and *Outlander* PHEV model, both of which are eligible for subsidies under the Clean Car Discount scheme, thereby increasing its market share year on year.

Both the newly launched models in Australia and New Zealand, new *Outlander* and new *Outlander* PHEV, received high acclaim from the market and won the 2022 Australian Good Design Award. Orders received in both countries also remain strong, exceeding MMC's forecast. In order to minimize the impact of the shortage of semiconductors and other parts on production volume, we will review MMC's vehicle outfitting plan to secure production volume leading to maximizing sales volume.

In both Australia and New Zealand, the supply of vehicles is still struggling with no prospect of being resolved. Under these circumstances, we will strive to minimize order cancellations through appropriate follow-up with customers who have been waiting for orders.

In the North American market, as was the case in the first quarter, in response to current demand, dealer inventories are at a record low level due to the shortage of vehicle supply caused by the shortage of semiconductors as well as delays in the supply of parts produced in China. MMC has also been unable to increase sales volume of the new *Outlander* in particular, due to the significant impact of inventory shortages.

The new *Outlander* PHEV model, which was announced online on October 12, 2022, is compliant with the US Zero Emission Vehicle (ZEV) Regulation, and the PHEV plus S-AWC product features have been well received. By exposing the model together with the gasoline model, we aim to achieve a synergistic effect in sales.

MMC recognizes there is a downside risk to overall automobile demand due to rapid and significant interest rate hikes, the possibility of an economic recession and other factors. Regarding incentives, although the industry average remains low, some segments are bottoming

out as inventories begin to normalize. On the other hand, it is still difficult to determine whether sales have already begun to slow due to excessive inventory shortages.

MMC is working to break away from emphasis on price with the introduction of the new *Outlander*, and will continue to promote its products and brand appeal in sales.

Total demand in China was unchanged and continued to be low, due to the impact of parts supply issues caused by lockdowns in Shanghai in April and May, semiconductor supply shortage issues, etc.

The Company took measures such as enhancing incentives to address the decreasing number of store visits, which resulted from a large number of dealers having to temporarily suspend business due to the reemergence of COVID-19 infections spreading in China across the country from the end of March 2022, but, in part due to the fact that the core model *Outlander* is in its last years, sales decreased year on year.

Total demand for automobiles in Japan in the first half of FY2022 remained generally low due to the shortage of vehicle supply caused by the Shanghai lockdown and the shortage of semiconductors and other parts, which has continued since last year. Under such circumstances, MMC's sales were up approximately 30% year on year due to strong orders for the new *Outlander* PHEV model, *Delica D:5* and other core models.

Sales of the eK X EV, which have been in full swing since June, got off to a good start with more than 6,500 orders received through the second quarter. The eK X EV has been well received for its quietness unique to EVs, cruising range sufficient for daily use, affordable price, and reasonable running costs, as a familiar mini EV that anyone can easily choose. Although the impact of vehicle supply shortages is a common concern for this model as well, we will maximize sales by appropriately following up with customers who have been waiting for some time.

Although we need to continue to monitor the risk of vehicle supply shortages due to shortages of semiconductors and other parts, we will strive to improve the overall quality of sales by focusing on improving the quality of service and interactions with customers while pursuing the appeal of Mitsubishi Motors' uniqueness, "Environment × Safety, Security, and Comfort."

(ii) Operating results per segment

i) Automobile business

Net sales for the six months ended September 30, 2022 were 1,147.9 billion yen (an increase of 270.4 billion yen year on year), and operating profit was 82.1 billion yen (an increase of 58.5 billion yen year on year). The favorable turnaround from the same period of the previous year was due to a tailwind from the exchange rate, combined with a focus on promoting activities to improve the quality of sales or net proceeds.

ii) Financial service business

Net sales for the six months ended September 30, 2022 were 16.0 billion yen (a decrease of 4.6 billion yen year on year), and operating profit was 2.4 billion yen (a decrease of 0.0 billion yen year on year).

(iii) Financial position

Total assets as of September 30, 2022 amounted to 2,014.3 billion yen (up 85.9 billion yen from the end of the previous fiscal year). Cash and deposits amounted to 530.1 billion yen (up 18.6 billion yen from the end of the previous fiscal year). Total liabilities amounted to 1,255.9 billion yen (down 42.2 billion yen from the end of the previous fiscal year). Of total liabilities, the interest bearing debt balance was 415.6 billion yen (down 64.9 billion yen from the end of the previous fiscal year). Net assets as of September 30, 2022 amounted to 758.4 billion yen (up 128.1 billion yen from the end of the previous fiscal year).

(2) Cash flow

Cash flows for the six months ended September 30, 2022 came to a net inflow of 86.7 billion yen from operating activities, a net outflow of 37.7 billion yen from investing activities, and a net outflow of 74.3 billion yen from financing activities. In addition, partly due to an increase of 43.9 billion yen in effect of exchange rate change on cash and cash equivalents, the balance of cash and cash equivalents as of September 30, 2022 increased by 18.5 billion yen from the end of the previous fiscal year to 530.0 billion yen. Free cash flow for the six months ended September 30, 2022 was 49.0 billion yen

Cash flows from operating activities

Net cash provided by operating activities was 86.7 billion yen, a difference of 126.5 billion yen compared to cash used in operating activities of 39.8 billion yen in the same period of the previous fiscal year. This was mainly due to an increase in profit before income taxes.

Cash flows from investing activities

Net cash used in investing activities was 37.7 billion yen, an increase of 13.3 billion yen compared to cash used in investing activities of 24.4 billion yen in the same period of the previous fiscal year.

Cash flows from financing activities

Net cash used in financing activities was 74.3 billion yen, an increase of 71.9 billion yen compared to cash used in financing activities of 2.4 billion yen in the same period of the previous fiscal year. This was primarily due to an increase in repayments of long-term borrowings.

(Note) Free cash flow is calculated as the sum of cash flows from operating activities and cash flows from investing activities.

(3) Management policy and strategy, issues to be addressed, and others

There were no material changes in the MMC Group's management policy and strategy, and issues to be addressed during the six months ended September 30, 2022.

(4) Research and development activities

Research and development spending by the MMC Group in the six months ended September 30, 2022 (automobile business) totaled 50,362 million yen.

There were no material changes in the conditions of the MMC Group's research and development activities during the six months ended September 30, 2022.

(5) Production, orders and sales

(i) Production

Production for the six months ended September 30, 2022 was as follows:

| | For the six months ended September 30, 2022 Quantity (Units) | vs. for the six months ended September 30, 2021 (%) |
|----------|--|--|
| Japan | 207,618 | 106.1 |
| Overseas | 279,724 | 103.2 |
| Total | 487,342 | 104.4 |

(ii) Sales

Sales results for the six months ended September 30, 2022 were as follows:

| | For the six months ended September 30, 2022 | | vs. for the six months ended September 30, 2021 (%) | |
|----------|--|-----------------------------|--|--------|
| | Quantity (Units) | Amount (Millions of yen) | Quantity | Amount |
| Japan | 111,178 | 259,671 | 131.8 | 147.1 |
| Overseas | 366,462 | 898,521 | 96.8 | 125.8 |
| Total | 477,640 | 1,158,192 | 103.1 | 130.0 |

(Note) Sales results represent the sales quantity of built-up vehicles and knockdown kits produced by MMC and its consolidated subsidiaries, classified by the geographic location of the external customers.

3. Critical contracts for operation

No critical contracts for operation were decided or entered into during the second quarter ended September 30, 2022.

III. Information about Reporting Company

1. Information about shares, etc.

(1) Total number of shares, etc.

(i) Total number of shares

| Class | Total number of issuable shares (Shares) |
|--------------|--|
| Common stock | 1,575,000,000 |
| Total | 1,575,000,000 |

(ii) Issued shares

| Class | Number of issued shares (As of September 30, 2022) (Shares) | Number of issued shares (As of the filing date: November 9, 2022) (Shares) | Name of stock listing or the name of authorized financial instruments firms association | Description |
|--------------|--|---|--|--|
| Common stock | 1,490,282,496 | 1,490,282,496 | Tokyo Stock Exchange (Prime Market) | Number of shares for share unit: 100 shares |
| Total | 1,490,282,496 | 1,490,282,496 | — | — |

(2) Share acquisition rights

(i) Details of stock option program

Not applicable.

(ii) Other share acquisition rights

Not applicable.

(3) Exercises, etc. of moving strike convertible bonds, etc.

Not applicable.

(4) Changes in number of issued shares, share capital, etc.

| Date | Change in total number of issued shares (Shares) | Balance of total number of issued shares (Shares) | Change in share capital (Millions of yen) | Balance of share capital (Millions of yen) | Change in legal capital surplus (Millions of yen) | Balance of legal capital surplus (Millions of yen) |
|--|---|--|---|--|---|--|
| From July 1, 2022 to September 30, 2022 | — | 1,490,282,496 | — | 284,382 | — | 118,680 |

(5) Major shareholders

(As of September 30, 2022)

| Name | Address | Number of shares held (Shares) | Percentage of total number of shares issued (excluding treasury shares) (%) |
|--|---|--------------------------------|---|
| Nissan Motor Co., Ltd. | 2, Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa | 506,620,577 | 34.01 |
| Mitsubishi Corporation | 2-3-1, Marunouchi, Chiyoda-ku, Tokyo | 298,012,214 | 20.00 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 2-11-3, Hamamatsucho, Minato-ku, Tokyo | 106,193,300 | 7.12 |
| MSCO CUSTOMER SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.) | 1585 Broadway New York, New York 10036, U.S.A. (OTEMACHI FINANCIAL CITY SOUTH TOWER, 1-9-7, Otemachi, Chiyoda-ku, Tokyo) | 22,292,776 | 1.49 |
| Mitsubishi Heavy Industries, Ltd. | 3-2-3, Marunouchi, Chiyoda-ku, Tokyo | 21,572,455 | 1.44 |
| Custody Bank of Japan, Ltd. (Trust account) | 1-8-12, Harumi, Chuo-ku, Tokyo | 17,477,100 | 1.17 |
| MUFG Bank, Ltd. | 2-7-1, Marunouchi, Chiyoda-ku, Tokyo | 14,877,512 | 0.99 |
| JP JPMSE LUX RE NOMURA INT PLC 1 EQ CO (Standing proxy: MUFG Bank, Ltd.) | 1 ANGEL LANE LONDON - NORTH OF THE THAMES UNITED KINGDOM EC4R 3AB (2-7-1, Marunouchi, Chiyoda-ku, Tokyo, Transaction Services Division) | 9,180,476 | 0.61 |
| CGMI PB CUSTOMER ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch) | 388 GREENWICH STREET NEW YORK, NY 10013 USA (6-27-30 Shinjuku, Shinjuku-ku, Tokyo) | 8,668,002 | 0.58 |
| JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department) | 25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo) | 8,390,830 | 0.56 |
| Total | — | 1,013,285,242 | 68.03 |

(6) Voting rights

(i) Issued shares

(As of September 30, 2022)

| Classification | Number of shares (Shares) | Number of voting rights (Units) | Description |
|---|--------------------------------------|------------------------------------|--|
| Shares without voting rights | – | – | – |
| Shares with restricted voting rights (Treasury shares, etc.) | – | – | – |
| Shares with restricted voting rights (Other) | – | – | – |
| Shares with complete voting rights (Treasury shares, etc.) | <Treasury shares> Common stock | 886,400 | Number of shares for share unit: 100 shares |
| | <Reciprocal holding> Common stock | 400 | |
| Shares with complete voting rights (Other) | Common stock (Note) 1 | 1,489,225,500 | 14,892,255 |
| Shares less than one unit | Common stock (Note) 2 | 170,196 | – |
| Total number of issued shares | 1,490,282,496 | – | – |
| Total number of voting rights | – | 14,892,255 | – |

- (Notes) 1. The number of “Shares with complete voting rights (Other)” includes 1,103,400 shares (11,034 units of voting rights) of MMC held by Board Incentive Plan (BIP) Trust and 5,700 shares (57 units of voting rights) in the name of Japan Securities Depository Center, Incorporated.
The 11,034 units of voting rights in the officer compensation BIP Trust are not to be exercised.
2. The number of “Shares less than one unit” includes 26 treasury shares held by MMC and 50 shares of MMC held by Board Incentive Plan (BIP) Trust.

(ii) Treasury shares, etc.

(As of September 30, 2022)

| Name of shareholders | Address of shareholders | Number of shares held under own name (Shares) | Number of shares held under the name of others (Shares) | Total number of shares held (Shares) | Percentage of total number of issued shares (%) |
|---|---|--|--|---|--|
| <Treasury shares> MITSUBISHI MOTORS CORPORATION | 3-1-21, Shibaura, Minato-ku, Tokyo, Japan | 886,400 | – | 886,400 | 0.05 |
| <Reciprocal holding> Nagano Mitsubishi Motor Sales Co., Ltd. | 865-1, Aza- Imuraminamioki, Higashiwada, Nagano-shi, Nagano | 400 | – | 400 | 0.00 |
| Total | – | 886,800 | – | 886,800 | 0.05 |

(Note) The number of “Treasury shares” does not include shares of MMC held by Board Incentive Plan (BIP) Trust.

2. Status of officers

After filing of the previous fiscal year's Annual Securities Report, personnel changes of officers during the six months ended September 30, 2022 are as follows.

Changes in titles and occupation of officers

| New title and occupation | Former title and occupation | Name | Date of change |
|---|---|--------------|----------------|
| Senior Executive Officer (responsible for Corporate Governance) and Division General Manager, Internal Audit Div. | Senior Executive Officer (responsible for Corporate Governance) | Noboru Tsuji | July 1, 2022 |

IV. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of MMC are prepared in accordance with the “Regulation on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements” (Cabinet Office Order No. 64 of 2007).

2. Independent audit

The quarterly consolidated financial statements for the second quarter ended September 30, 2022 (from July 1, 2022 to September 30, 2022) and six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022) were reviewed by Ernst & Young ShinNihon LLC, in accordance with Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act.

1. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

| | As of March 31, 2022 | As of September 30, 2022 |
|--|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 511,502 | 530,054 |
| Notes and accounts receivable - trade, and contract assets | 119,829 | 135,413 |
| Finance receivables | 222,463 | 225,561 |
| Merchandise and finished goods | 192,292 | 220,648 |
| Work in process | 43,293 | 37,462 |
| Raw materials and supplies | 64,006 | 65,312 |
| Other | 111,992 | 123,297 |
| Allowance for doubtful accounts | (9,459) | (12,582) |
| Total current assets | 1,255,920 | 1,325,169 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 85,110 | 84,924 |
| Machinery, equipment and vehicles, net | 132,116 | 135,484 |
| Tools, furniture and fixtures, net | 64,638 | 60,704 |
| Land | 123,068 | 125,586 |
| Construction in progress | 24,521 | 27,589 |
| Total property, plant and equipment | 429,455 | 434,289 |
| Intangible assets | 38,273 | 37,162 |
| Investments and other assets | | |
| Investment securities | 98,433 | 104,268 |
| Other | 110,081 | 117,346 |
| Allowance for doubtful accounts | (3,720) | (3,913) |
| Total investments and other assets | 204,794 | 217,702 |
| Total non-current assets | 672,523 | 689,153 |
| Total assets | 1,928,443 | 2,014,323 |

(Millions of yen)

| | As of March 31, 2022 | As of September 30, 2022 |
|---|----------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 324,091 | 336,925 |
| Electronically recorded obligations - operating | 56,612 | 79,547 |
| Short-term borrowings | 21,778 | 21,475 |
| Commercial papers | 43,000 | 58,500 |
| Current portion of long-term borrowings | 292,134 | 70,405 |
| Accounts payable - other, and accrued expenses | 204,894 | 174,205 |
| Income taxes payable | 8,487 | 7,173 |
| Provision for product warranties | 50,029 | 52,995 |
| Other | 83,144 | 93,884 |
| Total current liabilities | 1,084,173 | 895,113 |
| Non-current liabilities | | |
| Long-term borrowings | 95,768 | 235,967 |
| Retirement benefit liability | 32,240 | 34,936 |
| Other | 85,960 | 89,882 |
| Total non-current liabilities | 213,968 | 360,787 |
| Total liabilities | 1,298,142 | 1,255,900 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 284,382 | 284,382 |
| Capital surplus | 199,837 | 199,632 |
| Retained earnings | 169,694 | 252,430 |
| Treasury shares | (1,382) | (1,018) |
| Total shareholders' equity | 652,531 | 735,427 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,111 | 1,329 |
| Deferred gains or losses on hedges | (31) | (4,655) |
| Foreign currency translation adjustment | (32,571) | 14,986 |
| Remeasurements of defined benefit plans | (14,267) | (16,328) |
| Total accumulated other comprehensive income | (45,759) | (4,668) |
| Share acquisition rights | 195 | 45 |
| Non-controlling interests | 23,334 | 27,619 |
| Total net assets | 630,301 | 758,422 |
| Total liabilities and net assets | 1,928,443 | 2,014,323 |

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

Quarterly consolidated statement of income

(Millions of yen)

| | FY2021 For the six months ended September 30, 2021 | FY2022 For the six months ended September 30, 2022 |
|---|--|--|
| Net sales | 890,567 | 1,158,192 |
| Cost of sales | 742,185 | 918,634 |
| Gross profit | 148,381 | 239,557 |
| Selling, general and administrative expenses | | |
| Advertising and promotion expenses | 15,547 | 22,340 |
| Freight costs | 20,350 | 33,275 |
| Provision of allowance for doubtful accounts | (1) | (1,299) |
| Remuneration, salaries and allowances for directors (and other officers) | 32,709 | 36,496 |
| Retirement benefit expenses | 1,840 | 1,903 |
| Depreciation | 6,324 | 7,050 |
| Research and development expenses | 26,613 | 29,837 |
| Other | 19,810 | 25,326 |
| Total selling, general and administrative expenses | 123,195 | 154,929 |
| Operating profit (loss) | 25,186 | 84,628 |
| Non-operating income | | |
| Interest income | 671 | 2,506 |
| Dividend income | 565 | 667 |
| Foreign exchange gains | – | 16,643 |
| Share of profit of entities accounted for using equity method | 5,813 | 355 |
| Other | 1,647 | 1,458 |
| Total non-operating income | 8,698 | 21,631 |
| Non-operating expenses | | |
| Interest expenses | 2,451 | 1,723 |
| Foreign exchange losses | 2,083 | – |
| Litigation expenses | 586 | 1,348 |
| Other | 1,690 | 1,866 |
| Total non-operating expenses | 6,811 | 4,939 |
| Ordinary profit (loss) | 27,073 | 101,320 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 2,732 | 716 |
| Gain on sale of investments in capital of subsidiaries and associates | 2,791 | – |
| Other | 391 | 88 |
| Total extraordinary income | 5,916 | 805 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 644 | 547 |
| Impairment losses | 50 | – |
| Loss related to Russian operations | – | * |
| Other | 331 | 39 |
| Total extraordinary losses | 1,026 | 1,059 |
| Profit (loss) before income taxes | 31,962 | 101,065 |
| Income taxes | 7,588 | 14,671 |
| Profit (loss) | 24,373 | 86,394 |
| Profit (loss) attributable to non-controlling interests | 2,703 | 3,658 |
| Profit (loss) attributable to owners of parent | 21,670 | 82,736 |

Quarterly consolidated statement of comprehensive income

(Millions of yen)

| | FY2021 For the six months ended September 30, 2021 | FY2022 For the six months ended September 30, 2022 |
|--|--|--|
| Profit (loss) | 24,373 | 86,394 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 305 | 217 |
| Deferred gains or losses on hedges | (1,330) | (4,580) |
| Foreign currency translation adjustment | (8,025) | 36,273 |
| Remeasurements of defined benefit plans, net of tax | (5,396) | (2,166) |
| Share of other comprehensive income of entities accounted for using equity method | 3,002 | 14,037 |
| Total other comprehensive income | (11,445) | 43,781 |
| Comprehensive income | 12,928 | 130,176 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 9,669 | 123,827 |
| Comprehensive income attributable to non-controlling interests | 3,258 | 6,349 |

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

| | FY2021 For the six months ended September 30, 2021 | FY2022 For the six months ended September 30, 2022 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit (loss) before income taxes | 31,962 | 101,065 |
| Depreciation | 26,394 | 30,218 |
| Impairment losses | 50 | - |
| Gain on sale of investments in capital of subsidiaries and associates | (2,791) | - |
| Loss related to Russian operations | - | 473 |
| Increase (decrease) in allowance for doubtful accounts | (279) | 3,158 |
| Increase (decrease) in retirement benefit liability | (3,557) | 2,213 |
| Interest and dividend income | (1,237) | (3,174) |
| Interest expenses | 2,451 | 1,723 |
| Foreign exchange losses (gains) | (877) | (12,441) |
| Share of loss (profit) of entities accounted for using equity method | (5,813) | (355) |
| Loss (gain) on sale and retirement of non-current assets | (2,076) | (158) |
| Decrease (increase) in trade receivables | 43,221 | (7,908) |
| Decrease (increase) in finance receivables | 20,407 | (2,941) |
| Decrease (increase) in inventories | (22,877) | (4,934) |
| Increase (decrease) in trade payables | (62,404) | 10,888 |
| Increase (decrease) in accounts payable - other, and accrued expenses | (65,663) | (25,810) |
| Other, net | 9,772 | 8,750 |
| Subtotal | (33,316) | 100,766 |
| Interest and dividends received | 1,699 | 7,350 |
| Interest paid | (2,434) | (1,933) |
| Income taxes paid | (5,736) | (19,525) |
| Net cash provided by (used in) operating activities | (39,789) | 86,658 |
| Cash flows from investing activities | | |
| Decrease (increase) in time deposits | 11,071 | - |
| Purchase of property, plant and equipment | (36,711) | (34,763) |
| Proceeds from sale of property, plant and equipment | 4,716 | 967 |
| Other, net | (3,434) | (3,927) |
| Net cash provided by (used in) investing activities | (24,358) | (37,723) |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term borrowings | 9,846 | (2,048) |
| Increase (decrease) in commercial papers | 23,100 | 15,500 |
| Proceeds from long-term borrowings | - | 182,611 |
| Repayments of long-term borrowings | (33,001) | (265,942) |
| Dividends paid | (12) | (8) |
| Dividends paid to non-controlling interests | (255) | (2,100) |
| Other, net | (2,056) | (2,305) |
| Net cash provided by (used in) financing activities | (2,379) | (74,293) |
| Effect of exchange rate change on cash and cash equivalents | (5,864) | 43,906 |
| Net increase (decrease) in cash and cash equivalents | (72,391) | 18,547 |
| Cash and cash equivalents at beginning of period | 444,619 | 511,473 |
| Cash and cash equivalents at end of period | * | * |
| | 372,227 | 530,021 |

Notes

Changes in the scope of consolidation or application of equity method

In the six months ended September 30, 2022, there were no material changes in scope of consolidation or application of equity method.

Changes in accounting policies

Application of accounting standards, etc. related to the calculation of fair value

The “Guidelines for Application of Accounting Standards for Calculation of Fair Value” (ASBJ Guidelines No. 31, June 17, 2021, hereafter referred to as the “Guidelines for Application of Accounting Standards for Calculation of Fair Value”) is applied from the beginning of the first quarter of the current fiscal year, and new accounting policies prescribed by the Guidelines will be applied prospectively in accordance with the transitional treatment provided in paragraph 27-2 of the Guidelines for Application of Accounting Standards for Calculation of Fair Value. This change has no impact on the quarterly consolidated financial statements.

Application of specific accounting treatment for preparing the 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 second quarter ended September 30, 2022, 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.

Additional information

Application of Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System

Effective from the first quarter of the current fiscal year, the Company and its domestic consolidated subsidiaries have shifted from a consolidated taxation system to a group tax sharing system. In conjunction with this change, the Company and its domestic consolidated subsidiaries have adopted the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (PITF No. 42, August 12, 2021; hereinafter referred to as “PITF No. 42”) for accounting treatment and disclosure of income tax, local income tax, and tax effect accounting. In accordance with paragraph 32 (1) of PITF No. 42, there is no effect of the change in accounting policy due to the adoption of PITF No. 42.

Change in presentation

Quarterly consolidated balance sheet

In conjunction with the full-scale launch of the new core system, the definition of inventories was revised from the first quarter of the current fiscal year to allow for more precise control of inventories. The consolidated financial statements for the previous fiscal year have been reclassified to reflect this revision.

As a result, “Work in process” of 53,266 million yen and “Raw materials and supplies” of 54,033 million yen presented in the consolidated balance sheets for the previous fiscal year have been reclassified as “Work in process” of 43,293 million yen and “Raw materials and supplies” of 64,006 million yen.

Accounting estimates related to Russian operations

The main assumption with regard to estimates for the claim amount with credit risk and for inventories which are experiencing a decline in profitability related to Russian operations, is that, as presented in

the securities report for the previous fiscal year (Significant accounting estimates), production stops will continue for a certain period of time due to the impact of geopolitical issues originating from Russia's military invasion of Ukraine.

Quarterly consolidated balance sheet

1. Guarantee obligation

(1) Guarantee recipients

| As of March 31, 2022 | | | As of September 30, 2022 | | |
|------------------------------------|--|---|------------------------------------|--|---|
| Guaranteed | Guaranteed amount (Millions of yen) | Description of guaranteed obligation | Guaranteed | Guaranteed amount (Millions of yen) | Description of guaranteed obligation |
| MMD Automobile GmbH | 2,911 | Liquidation of receivables | MMD Automobile GmbH | – | – |
| Mitsubishi Corporation | 875 | Liquidation of receivables | Mitsubishi Corporation | – | – |
| MM Automobile Schweiz AG | 109 | Liquidation of receivables | MM Automobile Schweiz AG | – | – |
| M Motors Automobiles France S.A.S. | 19 | Liquidation of receivables | M Motors Automobiles France S.A.S. | – | – |
| Employees | 160 | (Note) | Employees | 178 | (Note) |
| Total | 4,076 | | Total | 178 | |

(Note) Bank loans for “Employees’ property accumulation residence fund,” etc.

(2) Retroactive obligation following liquidation of accounts receivable - trade

| | | (Millions of yen) |
|----------------------|--------------------------|-------------------|
| As of March 31, 2022 | As of September 30, 2022 | |
| 1,162 | 507 | |

2. Contingent liabilities

While the Group has been developing its business in various countries around the world, it has been cooperating with regard to various lawsuits, tax inquiries by tax authorities, administrative researches by regulatory agencies, etc. Although among such factors, there is a certain degree of likelihood that loss would occur going forward, it is not possible to make a reasonable estimation of such loss for the future at this point in time. The Company has not recorded any provisions with regard to these factors.

3. Commitment line agreement

In order to prepare for increases in demand for funds and to secure funding liquidity, the Company has concluded commitment line agreements with 20 correspondent financial institutions, in addition to overdraft agreements.

The outstanding balance of unused commitment line as of September 30, 2022 based on this agreement is as follows.

| | | | (Millions of yen) |
|---|----------------------|--------------------------|-------------------|
| | As of March 31, 2022 | As of September 30, 2022 | |
| Total of commitment line | 152,000 | 152,000 | |
| Outstanding balance of used commitment line | – | – | |
| Unused amount | 152,000 | 152,000 | |

Quarterly consolidated statement of income

* Loss related to Russian operations

For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

Although the Group is currently carrying out assembly production and sale of completed cars in Russia through its consolidated subsidiaries and associates accounted for using the equity method located inside the country, production continues to be stopped as logistical networks are disrupted and parts supply is stagnating due to Russia's military invasion of Ukraine.

As a result, the Company has incurred costs such as excess charges for storage of production materials and arrears for the return of containers, etc., and has recorded extraordinary losses of 473 million yen.

Quarterly consolidated statement of cash flows

* Reconciliation of cash and cash equivalents at the end of the second quarter and the amount recorded in quarterly consolidated balance sheet is as follows:

| | (Millions of yen) | |
|---|---|---|
| | FY2021 | FY2022 |
| | For the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021) | For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022) |
| Cash and deposits | 372,254 | 530,054 |
| Time deposits with maturities of more than three months | (26) | (33) |
| Cash and cash equivalents | 372,227 | 530,021 |

Shareholders' equity

I. For the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the six months ended September 30, 2021 but whose effective dates are after the end of the second quarter ended September 30, 2021.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Not applicable.

II. For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

1. Dividend payment

Not applicable.

2. Dividends whose record dates are in the six months ended September 30, 2022 but whose effective dates are after the end of the second quarter ended September 30, 2022.

Not applicable.

3. Significant changes in the amount of shareholders' equity

Not applicable.

Segment information, etc.

[Segment information]

I. For the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

1. The amounts of net sales and profits or losses by reportable segment, and information on disaggregation of revenue

(Millions of yen)

| | Automobiles | Financial services | Total | Adjustment (Note 1) | Grand total (Note 2) |
|---------------------------------------|-------------|--------------------|---------|------------------------|-------------------------|
| Net sales | | | | | |
| (1) Net sales to external customers | | | | | |
| Revenue from contracts with customers | 870,721 | 10,585 | 881,306 | – | 881,306 |
| Other revenue | 254 | 9,007 | 9,261 | – | 9,261 |
| Subtotal | 870,975 | 19,592 | 890,567 | – | 890,567 |
| (2) Intersegment sales | 6,525 | 1,014 | 7,539 | (7,539) | – |
| Total | 877,500 | 20,607 | 898,107 | (7,539) | 890,567 |
| Segment profit (loss) | 23,620 | 2,398 | 26,019 | (833) | 25,186 |

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

2. The amount of segment profit (loss) matches the operating profit (loss) in the quarterly consolidated statement of income.

Supplementary information about geographic region

1. Matters relating to changes in the classification of countries or regions

For information about geographic information, please refer to “II. For the six months ended September 30, 2022, Supplementary information about geographic region, 1. Matters relating to changes in the classification of countries or regions.”

2. Net sales to external customers classified by the geographic location of the external customers, and information on disaggregation of revenue

(Millions of yen)

| | Japan | North America | Europe | Asia | Oceania | Other | Total |
|---------------------------------------|---------|---------------|---------|---------|---------|---------|---------|
| Net sales | | | | | | | |
| Net sales to external customers | | | | | | | |
| Revenue from contracts with customers | 167,349 | 171,600 | 111,188 | 202,661 | 106,723 | 121,783 | 881,306 |
| Other revenue | 9,069 | 137 | – | – | 54 | – | 9,261 |
| Total | 176,418 | 171,737 | 111,188 | 202,661 | 106,777 | 121,783 | 890,567 |

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

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

3. Net sales and operating profit (loss) classified by the geographic location of MMC and its consolidated subsidiaries, and information on disaggregation of revenue

(Millions of yen)

| | Japan | North America | Europe | Asia | Oceania | Other | Total | Adjustment | Grand total |
|---------------------------------------|---------|---------------|--------|---------|---------|-------|-----------|------------|-------------|
| Net sales | | | | | | | | | |
| (1) External customers | | | | | | | | | |
| Revenue from contracts with customers | 334,785 | 169,296 | 97,461 | 168,385 | 106,723 | 4,653 | 881,306 | – | 881,306 |
| Other revenue | 9,069 | 137 | – | – | 54 | – | 9,261 | – | 9,261 |
| Subtotal | 343,854 | 169,433 | 97,461 | 168,385 | 106,777 | 4,653 | 890,567 | – | 890,567 |
| (2) Intersegment sales | 382,988 | 2,192 | 613 | 225,147 | 3 | – | 610,946 | (610,946) | – |
| Total | 726,843 | 171,626 | 98,075 | 393,532 | 106,781 | 4,653 | 1,501,513 | (610,946) | 890,567 |
| Operating profit (loss) | (1,492) | 12,105 | 4,606 | 11,730 | 5,643 | 291 | 32,885 | (7,699) | 25,186 |

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

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

II. For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

1. The amounts of net sales and profits or losses by reportable segment, and information on disaggregation of revenue

(Millions of yen)

| | Automobiles | Financial services | Total | Adjustment (Note 1) | Grand total (Note 2) |
|---------------------------------------|-------------|--------------------|-----------|---------------------|----------------------|
| Net sales | | | | | |
| (1) Net sales to external customers | | | | | |
| Revenue from contracts with customers | 1,143,646 | 4,473 | 1,148,120 | – | 1,148,120 |
| Other revenue | 289 | 9,782 | 10,072 | – | 10,072 |
| Subtotal | 1,143,936 | 14,256 | 1,158,192 | – | 1,158,192 |
| (2) Intersegment sales | 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. The adjustment resulted from eliminating transactions among segments.

2. The amount of segment profit (loss) matches the operating profit (loss) in the quarterly consolidated statement of income.

Supplementary information about geographic region

1. Matters relating to changes in the classification of countries or regions

Countries and regions are classified based on “geographic proximity and interrelationship of business activities.” However, in order to be consistent with internal management, Israel and Palestine, which were included in “Europe” until the previous fiscal year, are included in “Other” from the first quarter of the current fiscal year.

In accordance with this change, the figures for the six months ended September 30, 2021 have been reclassified to conform to the new classification.

2. Net sales to external customers classified by the geographic location of the external customers, and information on disaggregation of revenue

(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 revenue | 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

3. Net sales and operating profit (loss) classified by the geographic location of MMC and its consolidated subsidiaries, and information on disaggregation of revenue

(Millions of yen)

| | Japan | North America | Europe | Asia | Oceania | Other | Total | Adjustment | Grand total |
|---------------------------------------|---------|---------------|--------|---------|---------|-------|-----------|------------|-------------|
| Net sales | | | | | | | | | |
| (1) External customers | | | | | | | | | |
| Revenue from contracts with customers | 444,671 | 230,456 | 68,298 | 247,506 | 148,954 | 8,232 | 1,148,120 | – | 1,148,120 |
| Other revenue | 9,841 | 189 | – | – | 41 | – | 10,072 | – | 10,072 |
| Subtotal | 454,513 | 230,646 | 68,298 | 247,506 | 148,995 | 8,232 | 1,158,192 | – | 1,158,192 |
| (2) Intersegment sales | 495,843 | 1,544 | 472 | 304,315 | 2 | – | 802,179 | (802,179) | – |
| Total | 950,356 | 232,190 | 68,771 | 551,822 | 148,998 | 8,232 | 1,960,371 | (802,179) | 1,158,192 |
| Operating profit (loss) | 44,507 | 14,930 | 3,746 | 16,970 | 8,239 | 746 | 89,140 | (4,512) | 84,628 |

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

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

Revenue recognition

Information on disaggregation of revenue from contracts with customers is as described in “Notes - Segment information, etc.”

Per share information

The basis of calculation for basic earnings (loss) per share and the basis of calculation for diluted earnings per share are as follows:

| | For the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021) | For the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022) |
|--|---|---|
| (1) Basic earnings (loss) per share (Yen) | 14.57 | 55.60 |
| <i>Basis of calculation</i> | | |
| Profit (loss) attributable to owners of parent (Millions of yen) | 21,670 | 82,736 |
| Amounts not applicable to shareholders of common stock (Millions of yen) | – | – |
| Profit (loss) attributable to owners of parent pertaining to common stock (Millions of yen) | 21,670 | 82,736 |
| Average number of shares of common stock outstanding during the period (Thousands of shares) | 1,487,733 | 1,488,134 |
| (2) Diluted earnings per share (Yen) | 14.56 | 55.59 |
| <i>Basis of calculation</i> | | |
| Profit attributable to owners of parent (Millions of yen) | – | – |
| Increase in number of shares of common stock (Thousands of shares) | 671 | 310 |
| Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect with significant changes from the previous fiscal year | – | – |

(Note) When calculating “basic earnings (loss) per share” and “diluted earnings per share,” shares of MMC held by the Board Incentive Plan (BIP) Trust have been included in treasury shares excluded from the calculation of the average number of shares during the period (1,142 thousand shares in the six months ended September 30, 2021; 1,113 thousand shares in the six months ended September 30, 2022).

Subsequent events after reporting period

Not applicable.

2. Others

Not applicable.

B. Information on Guarantors for the Company

Not applicable.

Independent Auditor's Quarterly Review Report
(English Translation)

November 9, 2022

The Board of Directors
MITSUBISHI MOTORS CORPORATION

Ernst & Young ShinNihon LLC
Tokyo, Japan

Hirohisa Fukuda
Designated and Engagement Partner
Certified Public Accountant

Takeshi Saida
Designated and Engagement Partner
Certified Public Accountant

Taichi Muto
Designated and Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have reviewed, pursuant to the provisions of Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act of Japan, the quarterly consolidated financial statements included in "Financial Information," which consist of the quarterly consolidated balance sheet, quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, quarterly consolidated statement of cash flows and notes thereto of MITSUBISHI MOTORS CORPORATION ("MMC") for the second quarter ended September 30, 2022 (July 1, 2022 through September 30, 2022) and the six months ended September 30, 2022 (April 1, 2022 through September 30, 2022).

Based on our review, nothing has come to our attention that causes us to believe that the quarterly consolidated financial statements referred to above do not present fairly, in all material respects, the financial position of MMC and its consolidated subsidiaries as of September 30, 2022, and the operating results and cash flows for the six-month period then ended in conformity with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with the quarterly review standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Quarterly Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to form the basis for the statements of conclusion.

Responsibilities of Management and Audit Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles for quarterly consolidated financial statements generally accepted in Japan, matters related to going concern.

Audit Committee is responsible for overseeing the performance of duties by Executive Officers and Directors regarding the development and operation of the Group's financial reporting process.

Auditor's Responsibilities for the Quarterly Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these quarterly consolidated financial statements in the Independent Auditor's Quarterly Review Report independently based on our review.

As part of a quarterly review in accordance with the quarterly review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the quarterly review. We also:

- A quarterly review consists principally of making inquiries, primarily to management and persons responsible for financial and accounting matters, and applying analytical procedures and other quarterly review procedures. Quarterly review procedures are more limited in scope compared with an annual audit conducted in accordance with auditing standards generally accepted in Japan.
- If a material uncertainty exists related to events or conditions that may cast significant doubt on the matters concerning the ability of the Group to continue as a going concern, we shall conclude, based on the evidence obtained, whether there are matters that cause us to believe the quarterly consolidated financial statements and disclosures have not been presented fairly in conformity with accounting principles for quarterly financial statements generally accepted in Japan. In addition, if we conclude that a material uncertainty exists concerning the ability of the Group to continue as a going concern, we are required to draw attention in our quarterly review report to the related disclosures in the quarterly consolidated financial statements, or if the relevant disclosures in the quarterly consolidated financial statements concerning material uncertainty are inadequate, provide a qualified conclusion or a negative conclusion in relation to the quarterly consolidated financial statements. Our conclusions are based on the evidence obtained up to the date of the quarterly review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether there are matters that cause us to believe the quarterly consolidated financial statements and disclosures have not been prepared in conformity with accounting principles for quarterly financial statements generally accepted in Japan and whether there are matters that cause us to believe the overall presentation, structure and content of the quarterly consolidated financial statements, including the disclosures, and the transactions and events that underlie the quarterly consolidated financial statements have not been presented fairly.
- Obtain evidence regarding the financial information of MMC and its consolidated subsidiaries to express a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and performance regarding the quarterly review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We report to the Audit Committee regarding the planned scope and timing of the quarterly review and significant findings that we identify during the quarterly review.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflict of Interest

We have no interest in or relationship with MMC and its consolidated subsidiaries which is required to be disclosed pursuant to the provisions of the Certified Public Accountant Act of Japan.

(Notes) 1. The original of the Independent Auditor's Quarterly Review Report above is kept separately by MMC (the filing company of the Quarterly Securities Report).

2. XBRL data is not included in the scope of the quarterly review.

[Cover page]

Document title: Confirmation Letter (“*Kakuninsho*”)
Clause of stipulation: Article 24-4-8, paragraph (1) of the Financial Instruments and Exchange Act
Place of filing: Director-General of the Kanto Local Finance Bureau
Filing date: November 9, 2022
Company name: 三菱自動車工業株式会社 (*Mitsubishi Jidosha Kogyo Kabushiki Kaisha*)
Company name in English: MITSUBISHI MOTORS CORPORATION
Title and name of representative: Takao Kato, Representative Executive Officer, President & CEO
Title and name of chief financial officer: Koji Ikeya, Representative Executive Officer, Executive Vice President (CFO)
Address of registered headquarters: 3-1-21, Shibaura, Minato-ku, Tokyo, Japan
Place for public inspection: Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan

1. Appropriateness of the descriptions in this Quarterly Securities Report

Takao Kato, Representative Executive Officer, President & CEO, and Koji Ikeya, Chief Financial Officer of MITSUBISHI MOTORS CORPORATION, have confirmed that this quarterly securities report for the second quarter of FY2022 (July 1, 2022 through September 30, 2022) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act and related regulations.

2. Special notes

There are no noteworthy matters that are pertinent to this quarterly securities report.