



**FY2024  
First-Quarter  
Financial Results**  
July 23, 2024

## 1. FY2024 First-Quarter Financial Results

## 2. FY2024 Financial Forecast

## 3. Business Highlights

## 1Q/FY2024 Financial Results Summary (vs. 1Q/FY2023)

(Billion yen, k units)	1Q/FY2023 (APR-JUN 2023)	1Q/FY2024 (APR-JUN 2024)	Variance	
			Amount	Ratio
Net Sales	635.8	627.5	-8.3	-1%
Operating Profit (OP Margin)	45.2 (7.1%)	35.5 (5.7%)	-9.7 (-1.4pp)	-21%
Ordinary Profit	61.8	42.4	-19.4	-31%
Net Income*	47.9	29.5	-18.4	-38%
Sales Volume (Retail)	195	194	-1	-1%

\* Net income attributable to owners of the parent

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The competition environment began to normalize, as production constraints due to a shortage of semiconductor etc., have been resolved and inventory has been replenished in general. And also, our core regions, demand for automobile is sluggish due to delayed economic recovery. Therefore we recognize overall the business environment surrounding us is becoming increasingly severe.

As shown in the slide our results for 1Q/FY24 showed a decrease in both sales and profits on a YoY basis, due to intensifying sales competition, rising costs associated with inflation, and a temporary increase in quality related expenses.

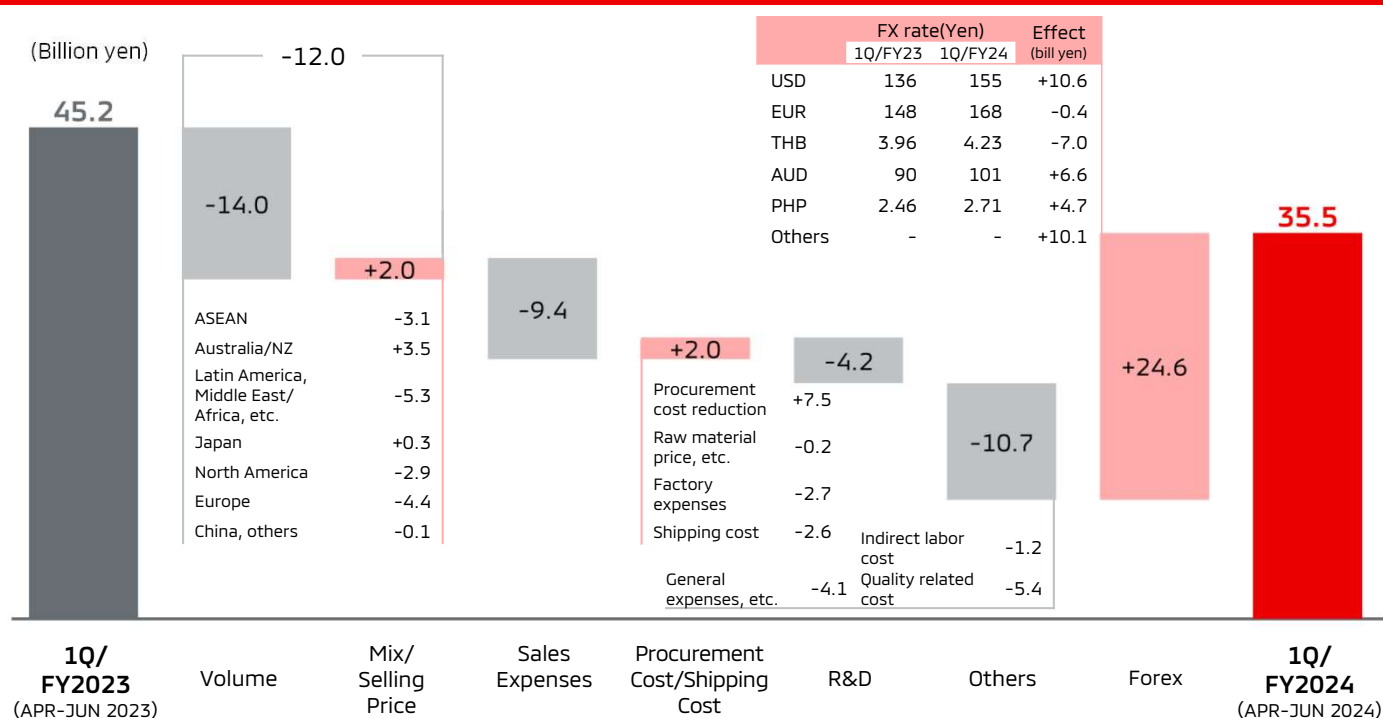
Net sales were ¥627.5 billion, almost the same level as in the previous year.

Operating profit decreased 21% YoY to ¥35.5 billion, and the OPM decreased 1.4 points YoY to 5.7%.

Ordinary profit decreased 31% YoY to ¥42.4 billion, and net income was ¥29.5 billion.

Retail sales were 194K units, almost unchanged from the previous year.

# 1Q/FY2024 Operating Profit Variance (vs. 1Q/FY2023)



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In terms of Volume and Mix/Selling price, although we promoted initiatives to improve "net revenue strategy", our wholesale volume declined YoY, due to delayed shipping arrivals in some regions and inventory adjustments. As a result, operating profit declined by ¥12 billion YoY.

Sales expenses reduced operating profit by ¥9.4 billion yen, mainly due to an increase in incentives in the U.S. and Thailand in line with intensifying market competition.

Procurement cost/Shipping cost improved ¥2 billion in total, as deterioration in Factory expenses and Shipping cost was reversed by a reduction in Procurement cost.

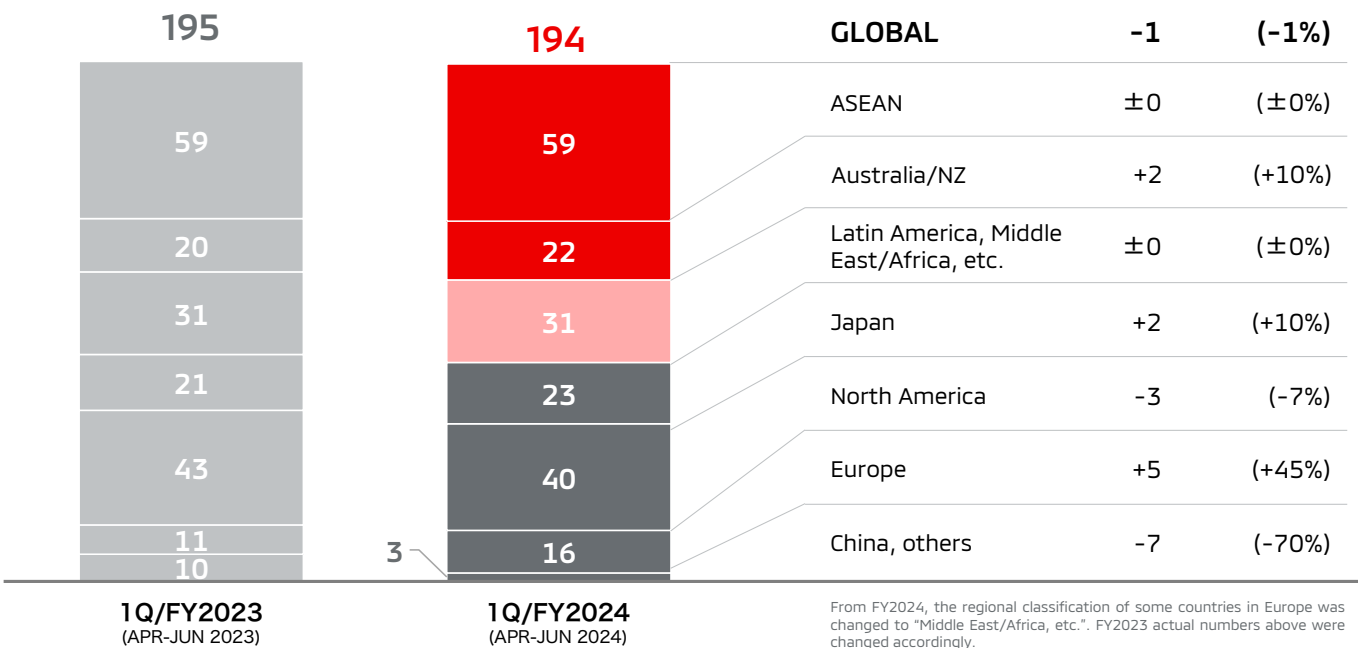
R&D expenses increased as planned, resulting in a ¥4.2 billion yen decrease in operating profit.

Other items deteriorated by ¥10.7 billion due to an increase in general expenses such as labor cost due to inflation and an increase in quality cost.

Regarding foreign exchange rates, the negative impact of the cost currency THB was offset by other major currencies such as the USD, resulting in a favorable effect of ¥24.6 billion yen.

# 1Q/FY2024 Sales Volume Results (vs. 1Q/FY2023)

Retail sales  
(000 units)



Compared with the previous fiscal year, retail sales volume in regions other than North America is generally on an increasing trend.

The significant decrease in sales in China and others was due to the impact of structural reforms implemented in FY2023.

## Regional Status in 1Q/FY2024

### ASEAN, Oceania

Sales Volume / Market Share  
According to research

	1Q/FY2023		1Q/FY2024
<b>ASEAN</b>	<b>59k units</b>	→	<b>59k units</b>
Thailand	9k units (4.7%)	→	7k units (4.8%)
Indonesia	20k units (8.5%)	→	17k units (8.6%)
Philippines	19k units (18.4%)	→	22k units (18.8%)
Vietnam	6k units (9.3%)	→	9k units (12.8%)
Malaysia	5k units (3.2%)	→	4k units (2.1%)
<b>Oceania</b>	<b>20k units</b>	→	<b>22k units</b>



- Oceania: Focus on improving brand value through the launch of the new "TRITON"
- ASEAN: Focus on increasing sales share by rolling out new models in each country
- Expand and strengthen product lineups, strengthen and improve sales & marketing and distribution networks to prepare for medium- to long-term market growth

In Thailand, demand has been sluggish due to tightening of credit standard. We were able to recover our market share while the sales volume decreased YoY. Looking ahead, we will work to expand our market share focused on the new "XPANDER HEV", which is performing well, the new "Triton", which offers a full lineup, and "Mirage" and "Attrage", which enjoy solid sales.

Indonesia is also experiencing a severe situation where total demand has fallen YoY for 13 consecutive months since June 2023.

Our sales volume decreased YoY, but our market share improved.

Going forward, we will further expand our market share by strengthening the new "Xforce" model launched in FY2023, introducing the new "Triton", and introducing special edition models.

In the Philippines, automotive demand has been firm, and we are expanding both our market share and sales volume. This was due to favorable sales of "Mirage G4" and "Xpander", as well as the impact of the introduction of the new "Triton".

In this 1Q/FY24, our sales share in the Philippines reached 18.8%.

In the 2Q onward, we will work to achieve further growth through the new "XForce", launched in July.

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In Vietnam, although the economy seems to have hit the bottom, automotive demand remains sluggish.

In such a situation, "*Xpander*" continued to rank No. 1 in sales among all models, and the new "*XForce*" also broke into the top five in sales immediately after its launch, expanding both sales volume and market share YoY.

While the market environment is unstable, due to reluctance to buy with the expectation that the Vietnamese government will halve registration taxes, we will continue to expand sales volume and market share by leveraging the main models of "*Xpander*" and new "*XForce*", as well as the new "*Triton*", which is scheduled to be introduced soon.

And the Oceania region. In Australia, which makes up the majority of the region, total demand grew by +5.3% YoY, and we increased our sales volume by more than +30% YoY, partly due to the vehicle supply restored. Our market share expanded as well.

Sales of the new "*Triton*" began in earnest in June, and we will continue to strengthen sales.

## Regional Status in 1Q/FY2024



### Latin America, Middle East/Africa

	Sales Volume	
	1Q/FY2023	1Q/FY2024
Latin America, Middle East/Africa, etc.	31k units	→ 31k units
Latin America	11k units	→ 13k units
Middle East/Africa, etc.	20k units	→ 18k units



- Latin America: Aim to increase sales by introducing new models, despite concerns about inflation
- Middle East: In addition to the existing models that are selling well, launch various campaigns focusing on newly launched models
- ➔ Improve brand image by expanding sales of SUV models and promote CX improvement initiatives in cooperation with local distributors

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In Latin America, automotive demand in Brazil is on a recovery track, partly due to a reduction in policy interest rates, although it still does not reach the pre-Covid level. In other major countries, the pace of recovery in automotive demand is moderate, partly due to headwinds such as the tightening of automobile loan screening. In this environment, we were able to increase sales volume YoY by leveraging the introduction of the new "*L200/Triton*" and the new "*Outlander Sport (Xforce)*". We will continue to focus on maintaining solid sales momentum and further increasing sales.

In the Middle East, despite the impact of the Israeli-Gaza conflict in some countries, overall demand for automobiles has generally remained almost at the same level as the previous year.

We generally recorded sales on a par with the previous year, as strong sales of "*Xpander*" and "*Outlander*" offset the decline in sales of "*L200*" whose inventory has been reduced for the launch of the new model.

Meanwhile, in Africa, automotive demand was sluggish due to the high interest rates and inflation, and we were also affected by these factors, resulting in a decline in sales volume.

We plan to boost sales volume by launching new models.



## Regional Status in 1Q/FY2024

Japan, North America, Europe			
Sales Volume			
	1Q/FY2023		1Q/FY2024
Japan	21k units	→	23k units
North America	43k units	→	40k units
Europe	11k units	→	16k units



- Japan: Continue to promote "MITSUBISHI MOTORS-ness," and focus on the utilization of web marketing and the digitalization of the sales process
  - North America: Focus on improving sales quality and customer satisfaction through the effective use of incentives
  - Europe: Focus on smooth replacement of new and old models for deployment of new models.
- While promoting the improvement of sales quality and customer profile, implement a flexible sales strategy by closely monitoring the trends of competitors

In the domestic market, automotive demand decreased YoY partly due to the impact of the suspension of shipments of some OEMs, but we maintained the strong sales momentum of "Delica Mini" and increased sales volume. Going forward, in addition to the introduction of "Outlander" PHEV and "Delica Min" special edition models, we will work to increase sales of the new Triton, which has been well received since its launch.

In North America, in the U.S. and Canada, amid a deteriorating retail sales environment due to the impact of high interest rates and inflation, we continued to focus on improving the quality of sales, rather than trying to reduce prices.

In addition, a cyber-attack on a dealer IT system in late June had a significant impact on the operations of approximately one-third of our dealers, and our sales volume decreased YoY.

Going forward, we will strengthen our incentive program for target customers and work to increase sales, focused on continued sales momentum for "Outlander" and "Outlander" PHEV.

Meanwhile, sales in Mexico, which is included in North America region, remained strong, and both sales volume and market share increased YoY.

Looking ahead, we aim to increase sales volume and market share by further expanding sales of the new "L200/Triton", which is robust in sales, and by launching the new "Xforce" (locally named Outlander Sport).

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In Europe, competition remains challenging, but our sales volume increased YoY, driven by the contributions of *"ASX"* and *"COLT"*, both of which are OEM models from Renault.

Going forward, we will expand sales of the new *"ASX"* and prepare for the launch of the *"Outlander"* PHEV scheduled at the end of the current fiscal year.

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## FY2024 Financial Forecast (vs. FY2023)

(Billion yen, 000 units)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance	
			Amount	Ratio
Net Sales	2,789.6	2,880.0	+90.4	+3%
Operating Profit (OP Margin)	191.0 (6.8%)	190.0 (6.6%)	-1.0 (-0.2pp)	-1%
Ordinary Profit	209.0	190.0	-19.0	-9%
Net Income*	154.7	144.0	-10.7	-7%
Dividend per share(¥)	¥10	¥15		
Sales Volume (Retail)	815	895	+80	+10%

\* Net income attributable to owners of the parent

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Although there is some leeway in the foreign exchange rate assumptions, we have decided to maintain the forecasts announced at the beginning of the fiscal year in light of the uncertain macro environment and the expected further intensification of competition.

Although The business environment remains challenging, we as a company will make concerted efforts to achieve our forecasts.

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## Deployments of ASEAN Strategic Vehicles in Global Markets



**TRITON**

April 2024 : Philippines  
 May 2024 : Mexico, Chile, Six GCC Countries  
 2Q/FY2024- : Vietnam, Jordan, South Africa, etc.



**XFORCE**

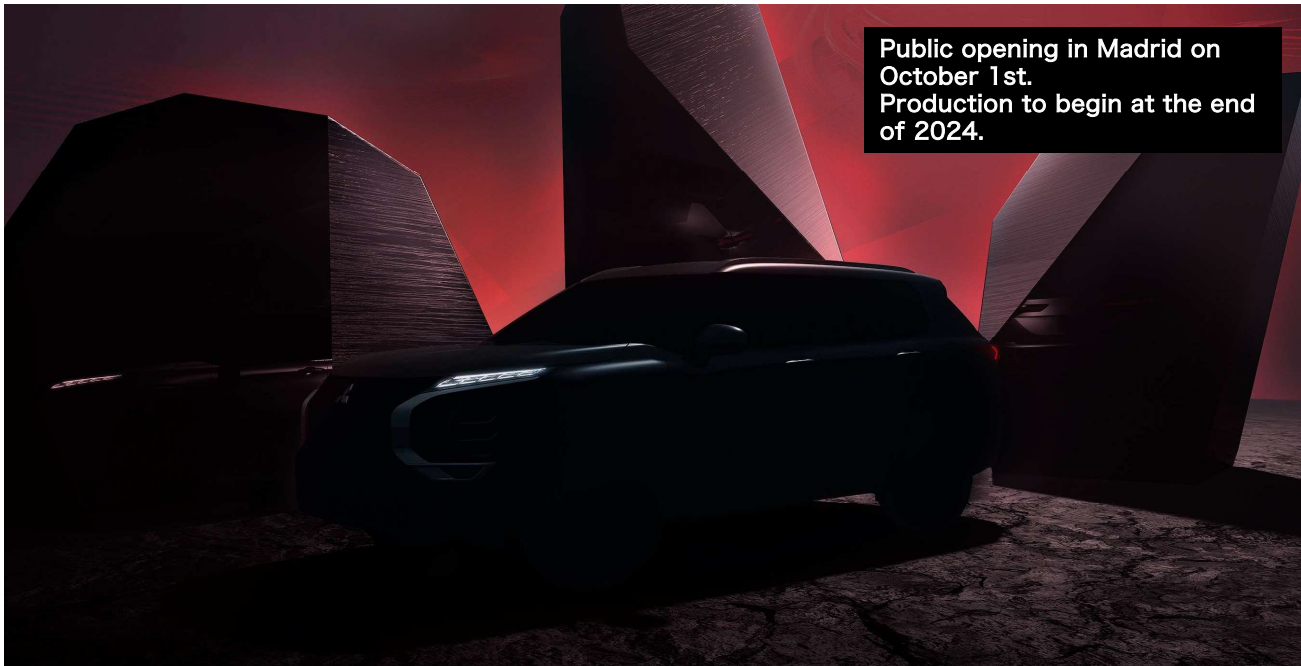
June 2024 : Egypt  
 July 2024 : Philippines  
 2Q/FY2024- : Mexico, Chile, Middle East/Africa

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The new "*Triton*" and the new "*Xforce*," which were launched in FY2023, have begun full-scale deployment since this fiscal year, and were launched in ASEAN, Latin America, the Middle East, and other regions in the 1Q/FY24. These products, which embody the unique characteristics of "Mitsubishi Motors-ness", have been well received by many customers in their respective regions and countries.

From the 2Q onward, as shown on the slide, we plan to expand into the Middle East and Africa. By steadily developing our products, we will further penetrate and strengthen our brand.

## New "Outlander PHEV" to be launched in Europe



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We announced the "*Outlander*" PHEV will make its public debut on October 1<sup>st</sup> 2024 in Madrid.

The new "*Outlander*" PHEV starts production at the end of 2024, and will join our revitalized line-up following the new "*ASX*" and the All-new "*COLT*".

In Europe, the "*Outlander*" is a pioneer in PHEV + SUV and has been winning numerous awards and has been accepted by many customers, with sales of 0.2 mil units in Europe since its introduction back in 2013

We aim to take our brand to a new level and further strengthen the brand by launching the new "*Outlander*" PHEV in the European market.





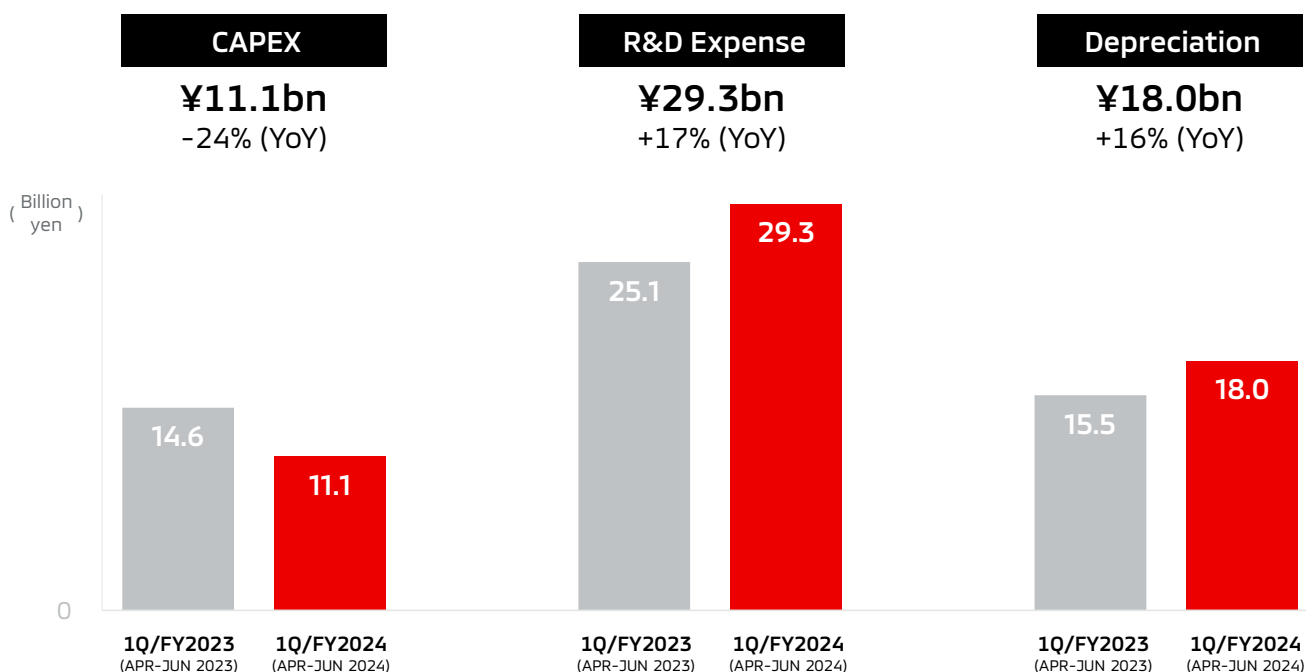
## APPENDIX

## 1Q/FY2024 Balance Sheet (vs. FY2023)



(Billion yen)	FY2023 (As end of MAR 2024)	1Q/FY2024 (As end of JUN 2024)	Variance
Total Assets	2,454.5	2,383.7	-70.8
Cash & Deposits	674.2	562.0	-112.2
Total Liabilities	1,410.0	1,291.9	-118.1
Interest-bearing Debt	492.4	412.3	-80.1
Total Net Assets	1,044.5	1,091.8	+47.3
Shareholders' Equity (Equity Ratio)	1,010.2 (41.2%)	1,054.0 (44.2%)	+43.8
Net Cash 【Automobiles & Eliminations】	453.5	419.5	-34.0

## 1Q/FY2024 Capital Expenditure, R&D Expense and Depreciation



# 1Q/FY2024 Regional Performance (vs. 1Q/FY2023)

(Billion yen)	Net Sales			Operating Profit		
	1Q/FY2023 (APR-JUN 2023)	1Q/FY2024 (APR-JUN 2024)	Variance	1Q/FY2023 (APR-JUN 2023)	1Q/FY2024 (APR-JUN 2024)	Variance
<b>GLOBAL</b>	<b>635.8</b>	<b>627.5</b>	<b>-8.3</b>	<b>45.2</b>	<b>35.5</b>	<b>-9.7</b>
- ASEAN	129.0	115.3	-13.7	6.2	4.1	-2.1
- Australia /NZ	61.5	90.3	+28.8	3.6	8.2	+4.6
- Latin America, Middle East /Africa, etc.	94.5	86.4	-8.1	9.6	5.3	-4.3
- Japan	130.6	124.6	-6.0	-2.9	-3.4	-0.5
- North America	169.7	179.4	+9.7	25.7	20.7	-5.0
- Europe	48.8	30.7	-18.1	2.7	0.6	-2.1
- China, others	1.7	0.8	-0.9	0.3	0.0	-0.3

From FY2024, the regional classification of some countries in Europe was changed to "Middle East/Africa, etc.". FY2023 actual numbers above were changed accordingly.

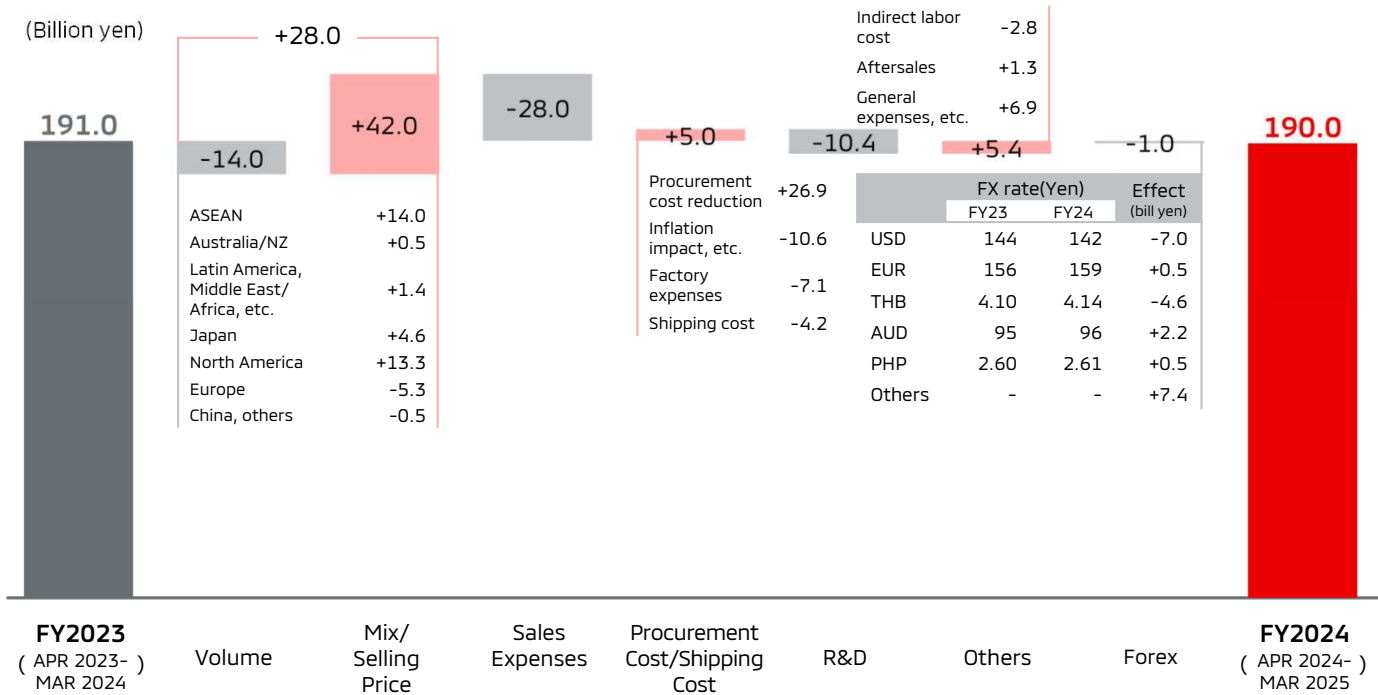
## FY2024 Regional Sales Forecast (vs. FY2023)



(Billion yen)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance
<b>GLOBAL</b>	<b>2,789.6</b>	<b>2,880.0</b>	<b>+90.4</b>
- ASEAN	531.0	600.0	+69.0
- Australia/NZ	319.0	330.0	+11.0
- Latin America, Middle East /Africa, etc.	401.6	407.0	+5.4
- Japan	609.1	615.0	+5.9
- North America	711.1	750.0	+38.9
- Europe	211.8	175.0	-36.8
- China, others	6.0	3.0	-3.0

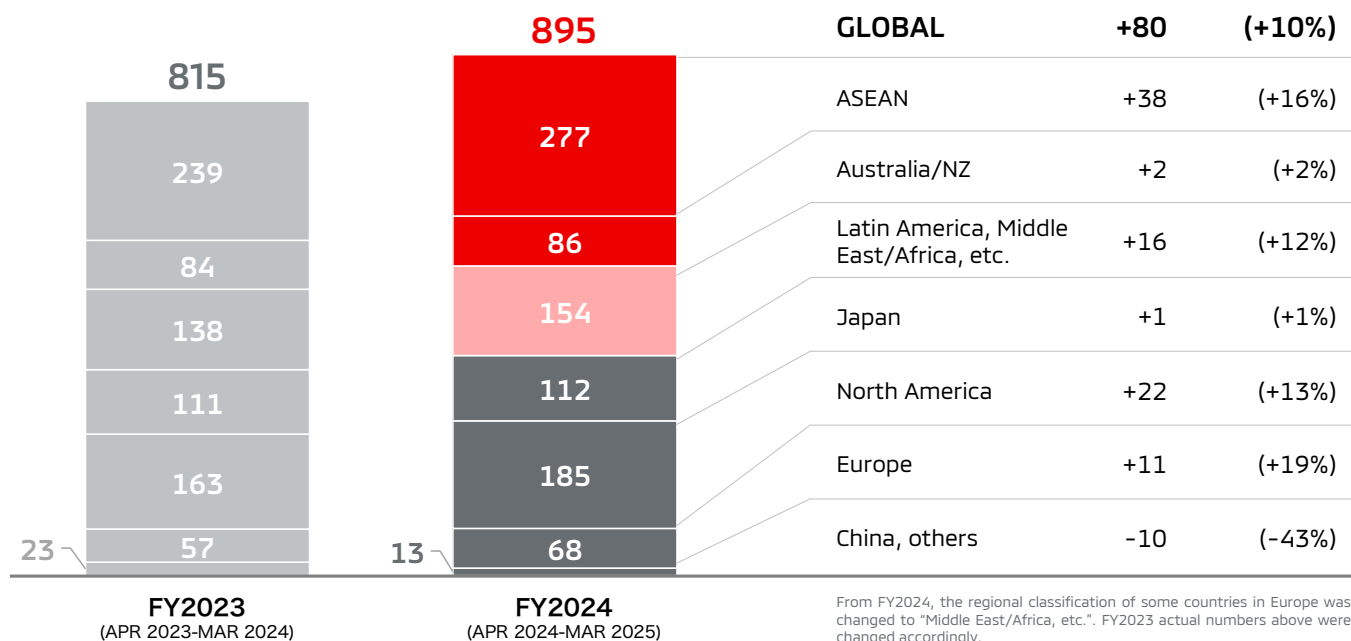
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# FY2024 Operating Profit Variance Forecast (vs. FY2023)

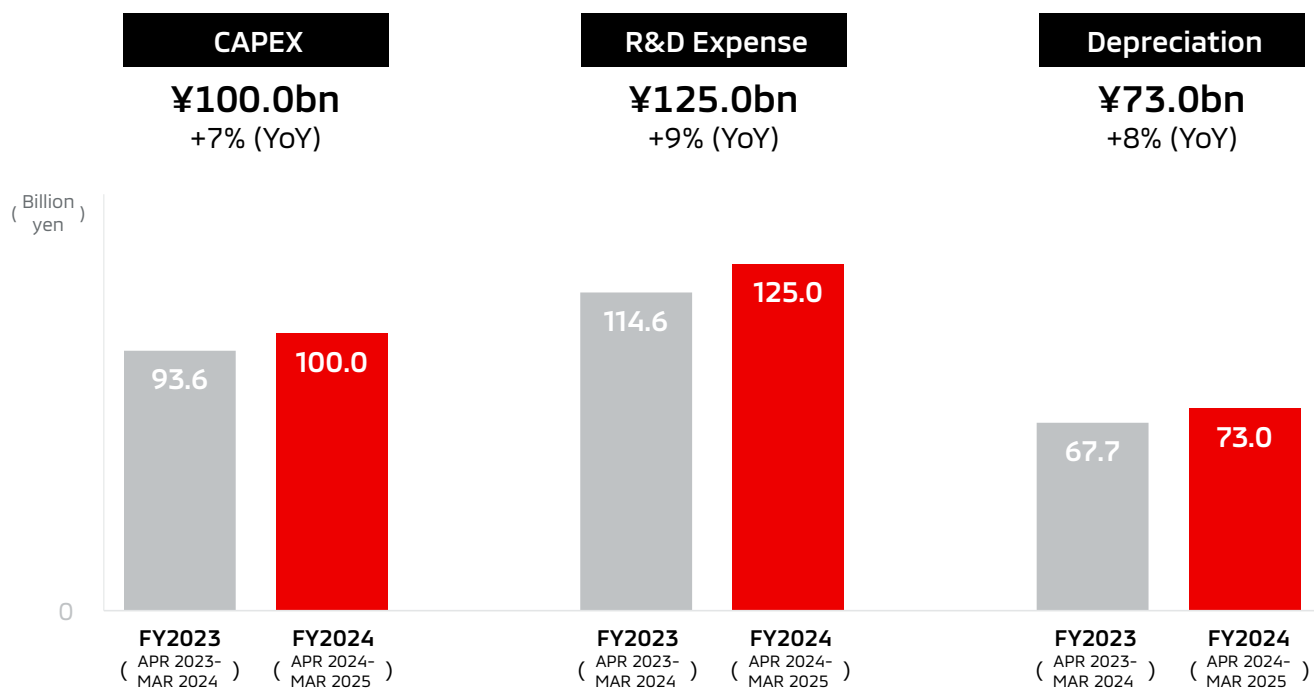


## FY2024 Sales Volume Forecast (vs. FY2023)

Retail sales  
(000 units)



## FY2024 Capital Expenditure, R&D Expense and Depreciation Forecast

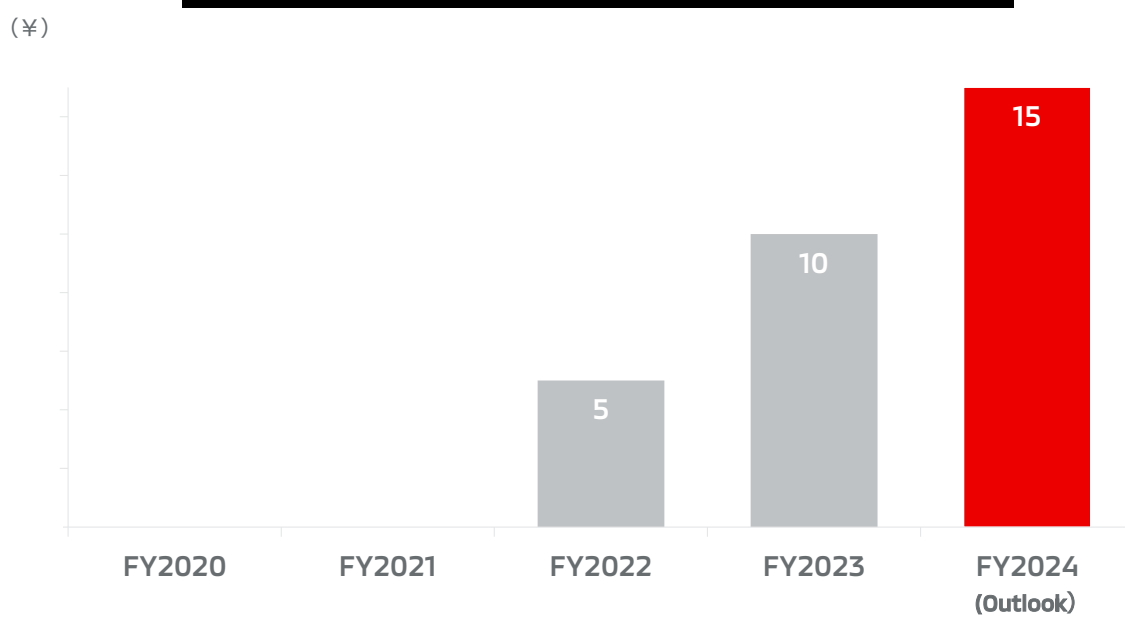




## FY2024 Shareholder Returns Forecast



### Dividend per Share: 15 Yen Forecast



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