



FY2024
Second-Quarter
Financial Results

October 30, 2024

1. 1H/FY2024 Financial Results

2. FY2024 Financial Forecast

3. Business Highlights

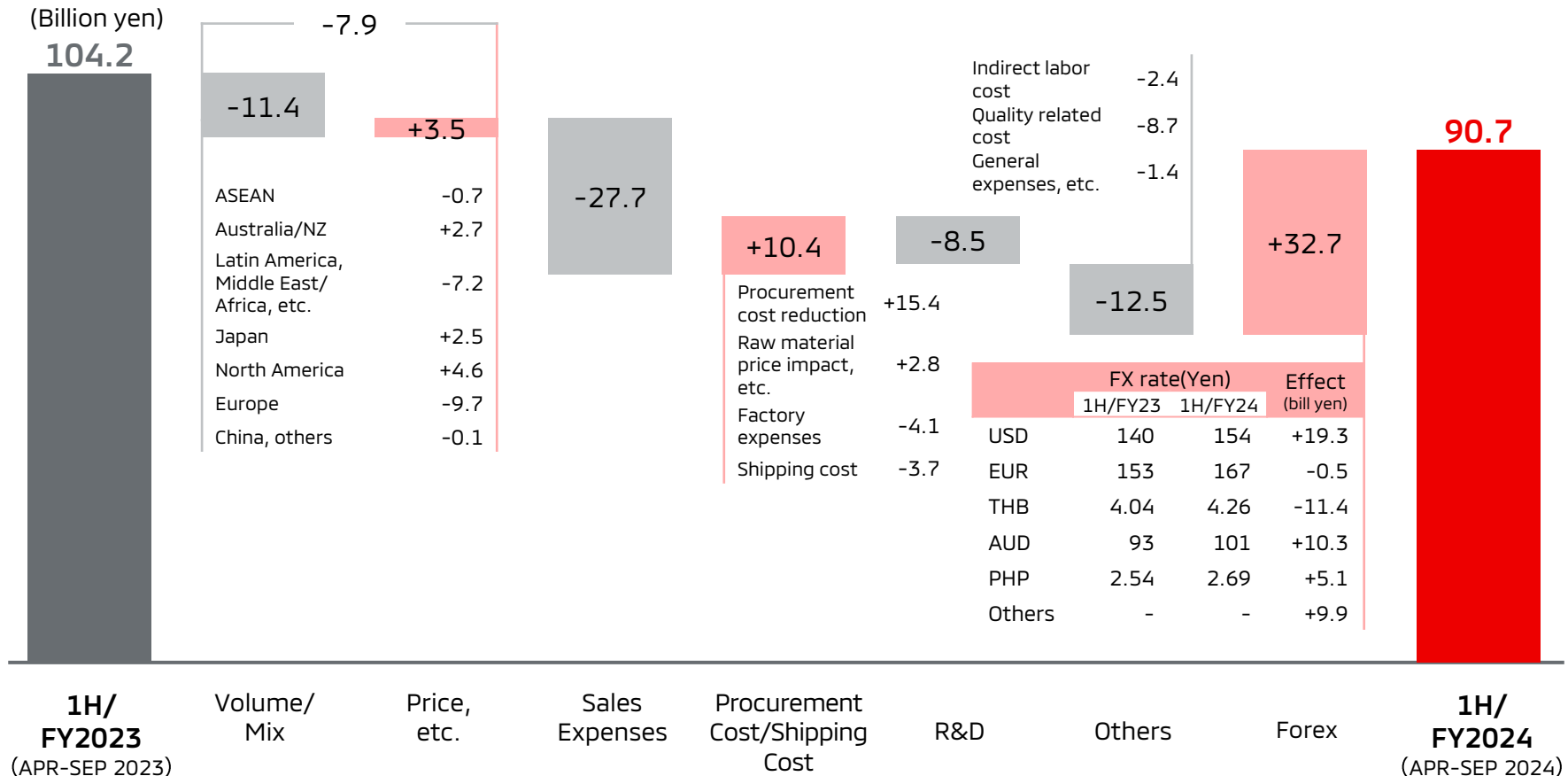
1H/FY2024 Financial Results Summary (vs. 1H/FY2023)



(Billion yen, k units)	First-Half (APR-SEP)				Quarterly	
	FY2023	FY2024	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	1,330.8	1,307.4	-23.4	-2%	627.5	679.9
Operating Profit (OP Margin)	104.2 (7.8%)	90.7 (6.9%)	-13.5 (-0.9pp)	-13%	35.5 (5.7%)	55.2 (8.1%)
Ordinary Profit	120.9	69.2	-51.7	-43%	42.4	26.8
Net Income*	67.5	38.0	-29.5	-44%	29.5	8.5
Sales Volume (Retail)	389	408	+19	+5%	194	214

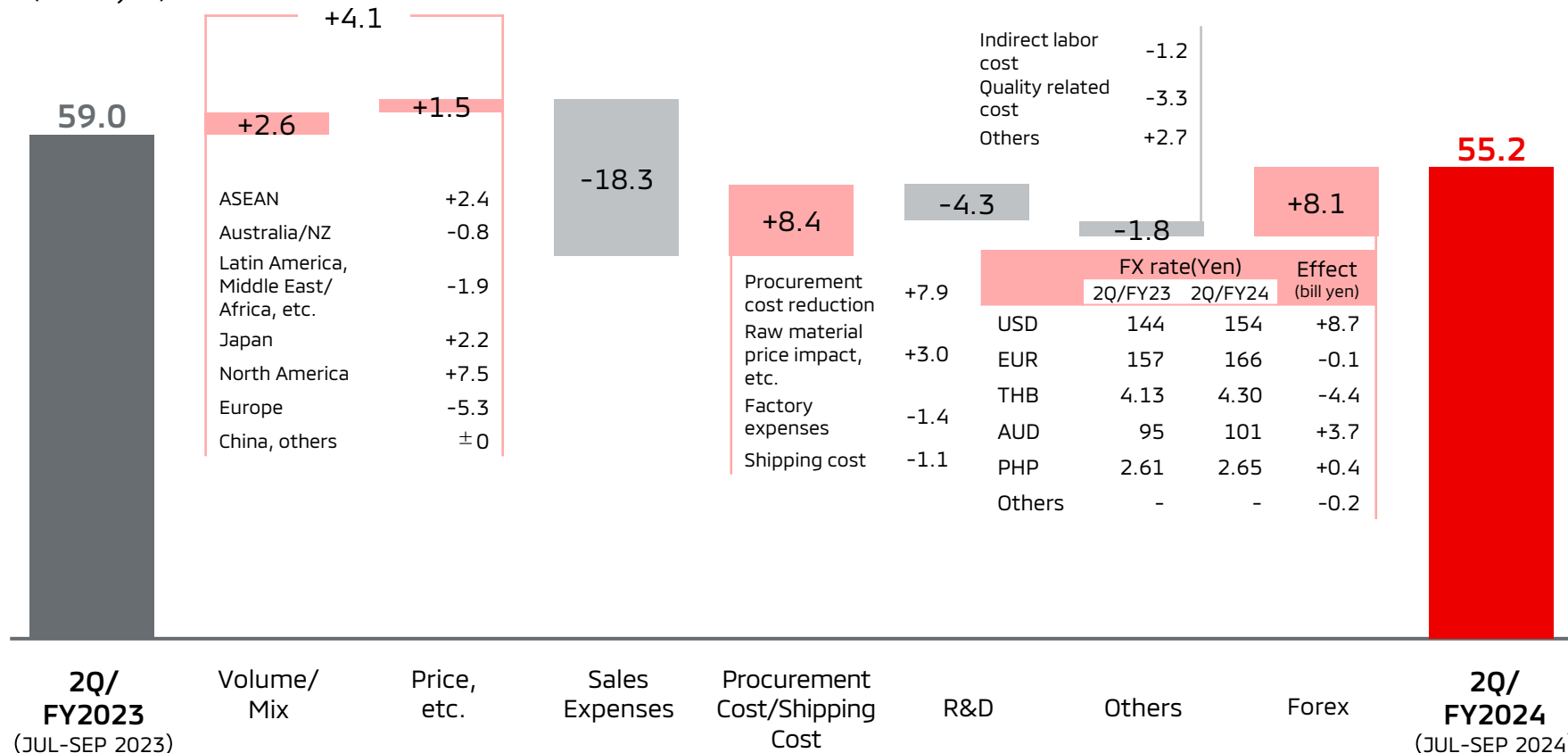
* Net income attributable to owners of the parent

1H/FY2024 Operating Profit Variance (vs. 1H/FY2023)



2Q/FY2024 Operating Profit Variance (vs. 2Q/FY2023)

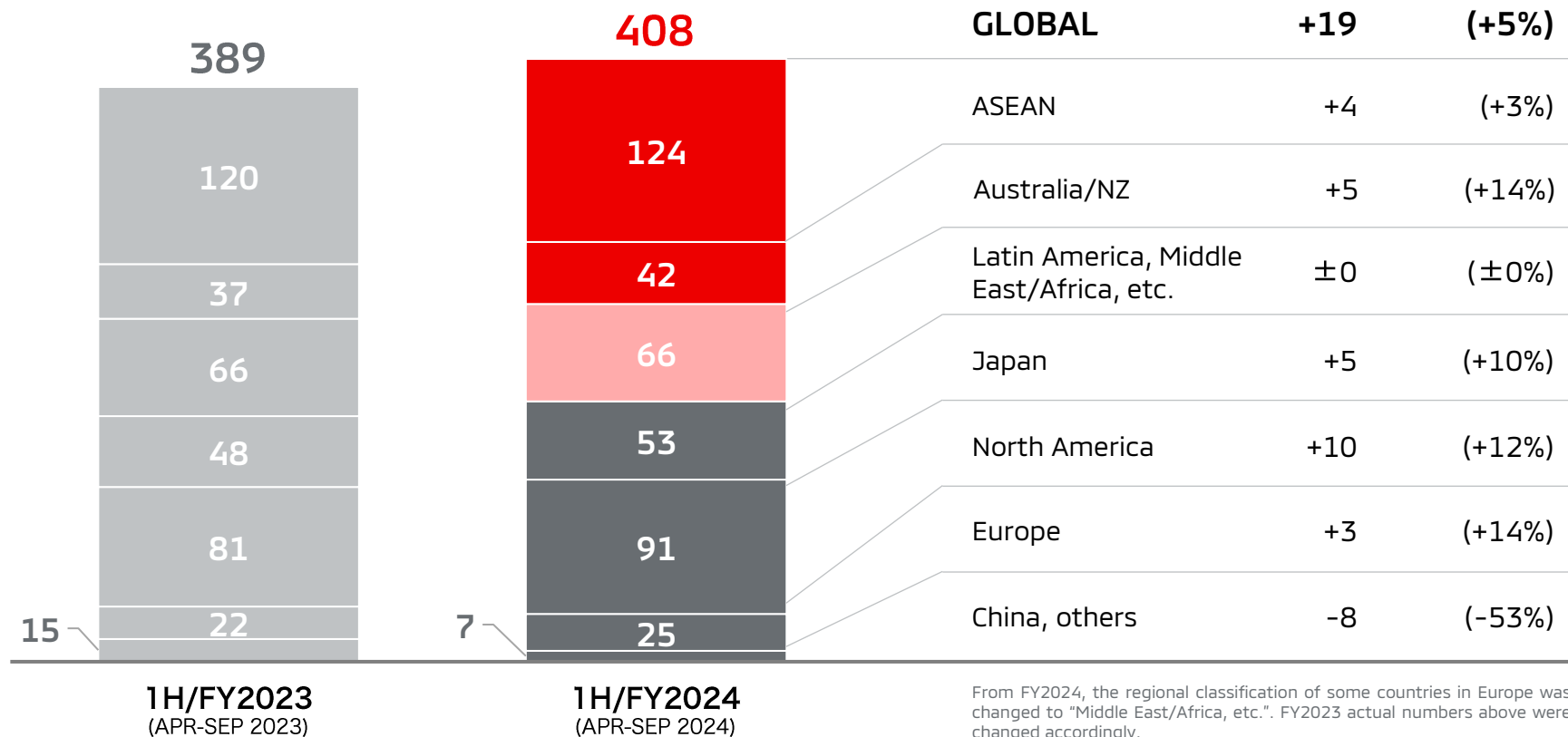
(Billion yen)



1H/FY2024 Sales Volume Results (vs. 1H/FY2023)



Retail sales
(000 units)



ASEAN, Oceania

Sales Volume / Market Share

According to research

	1H/FY2023		1H/FY2024
ASEAN	120k units	→	124k units
Thailand	16k units (4.2%)	→	13k units (4.6%)
Indonesia	39k units (8.2%)	→	36k units (8.3%)
Philippines	40k units (18.6%)	→	45k units (19.4%)
Vietnam	15k units (11.1%)	→	22k units (14.6%)
Malaysia	10k units (2.7%)	→	8k units (1.9%)
Oceania	37k units	→	42k units



TRITON

- ASEAN: Focus on increasing sales share by rolling out new models in each country
 - Oceania: Focus on maintaining and increasing sales share during macro environment downturn
- View the market as a growing market in the medium- to long-term, strengthen product lineups, improve distribution networks, and strengthen the brand

Latin America, Middle East/Africa

	Sales Volume	
	1H/FY2023	1H/FY2024
Latin America, Middle East/ Africa, etc.	66k units	66k units
Latin America	25k units	28k units
Middle East/ Africa, etc.	41k units	38k units



XFORCE

- Latin America: Strengthen sales to private customers by expanding product lineups and strengthening distribution networks
- Middle East/Africa, etc.: Roll out the new "L200/TRITON" in each country throughout the fiscal year for smooth replacement of new and old models
- ➔ Continue to implement various initiatives to improve sales quality and CX in major countries in the Middle East and share best practices with other countries to improve sales quality across the Middle East and Africa

Japan, North America, Europe

Sales Volume

	1H/FY2023		1H/FY2024
Japan	48k units	→	53k units
North America	81k units	→	91k units
Europe	22k units	→	25k units



OUTLANDER PHEV

- Japan: Focus on products with "MITSUBISHI MOTORS-ness" products and strengthen lifecycle management
- North America: Maintain sales momentum through flexible incentive strategies
- Europe: Continued to promote the inventory clearance of existing vehicles in preparation for the launch of the new "OUTLANDER PHEV"
- ➔ Incorporate digital and other advanced initiatives into existing sales models to improve the customer experience and establish a sustainable business model

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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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Updated "*OUTLANDER*"



"XFORCE" breakthrough in Vietnam

Sales by model in Vietnam
Third place in first month of sales
First place for two consecutive months since July



World Premiere of ASEAN Strategic Vehicle "MITSUBISHI DST CONCEPT"



"GRAVITAS & DYNAMISM"
"Mitsubishi Motors-ness" 3-row SUV





**MITSUBISHI
MOTORS**

Drive your Ambition



APPENDIX

1H/FY2024 Balance Sheet and Free Cash Flow (vs. FY2023, 1H/FY2023)

(Billion yen)	FY2023 (At end of MAR 2024)	1H/FY2024 (At end of SEP 2024)	Variance
Total Assets	2,454.5	2,356.8	-97.7
Cash & Deposits	674.2	569.0	-105.2
Total Liabilities	1,410.0	1,282.8	-127.2
Interest Bearing Debt*	492.4	405.9	-86.5
Total Net Assets	1,044.5	1,074.0	+29.5
Shareholders' Equity (Equity Ratio)	1,010.2 (41.2%)	1,036.2 (44.0%)	+26.0
Net Cash 【Automobiles & Eliminations】	453.5	433.2	-20.3
(Billion yen)	1H/FY2023 (APR-SEP 2023)	1H/FY2024 (APR-SEP 2024)	Variance
Free Cash Flow 【Automobiles & Eliminations】	8.2	5.1	-3.1

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



CAPEX

¥35.1bn

+21% (YoY)

R&D Expense

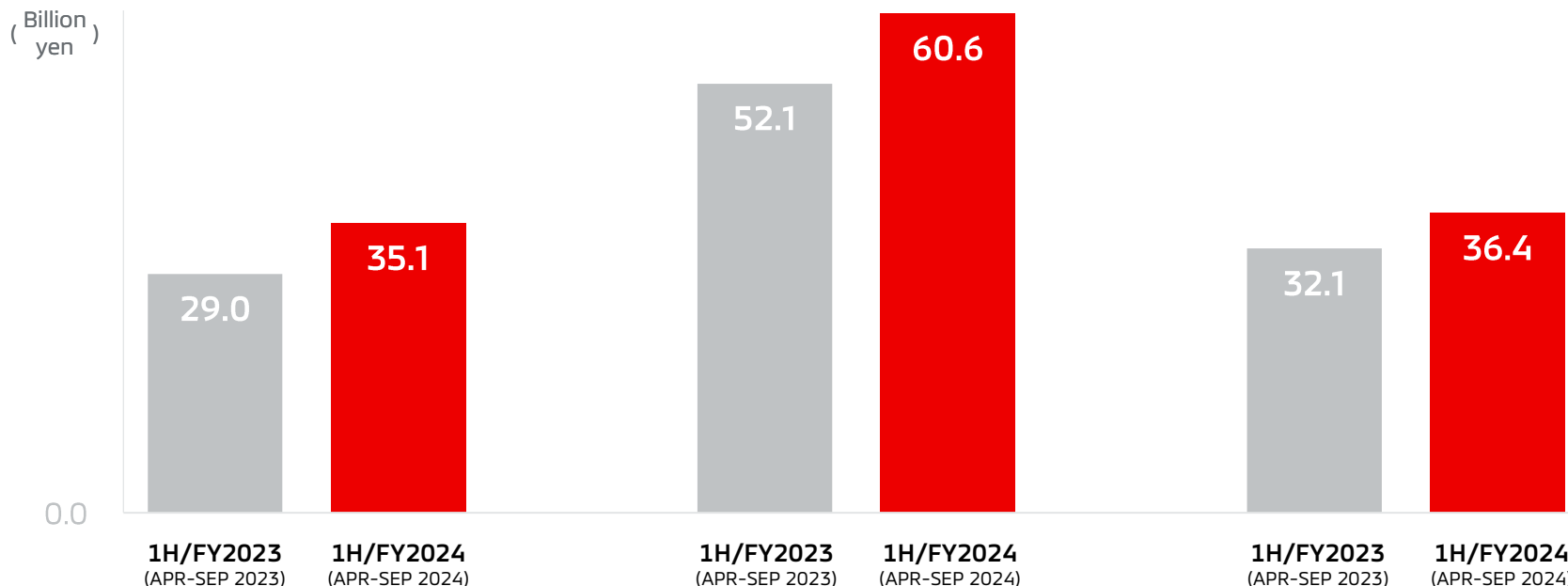
¥60.6bn

+16% (YoY)

Depreciation

¥36.4bn

+13% (YoY)



1H/FY2024 Regional Performance (vs. 1H/FY2023)



(Billion yen)	Net Sales			Operating Profit		
	1H/FY2023 (APR-SEP 2023)	1H/FY2024 (APR-SEP 2024)	Variance	1H/FY2023 (APR-SEP 2023)	1H/FY2024 (APR-SEP 2024)	Variance
GLOBAL	1,330.8	1,307.4	-23.4	104.2	90.7	-13.5
- ASEAN	271.6	265.3	-6.3	15.8	15.8	±0
- Australia /NZ	134.7	161.2	+26.5	9.4	15.4	+6.0
- Latin America, Middle East /Africa, etc.	201.5	184.6	-16.9	19.8	12.8	-7.0
- Japan	270.4	272.9	+2.5	-4.7	-5.6	-0.9
- North America	345.7	368.2	+22.5	56.4	47.6	-8.8
- Europe	103.9	53.4	-50.5	7.2	4.5	-2.7
- China, others	3.0	1.8	-1.2	0.3	0.2	-0.1

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

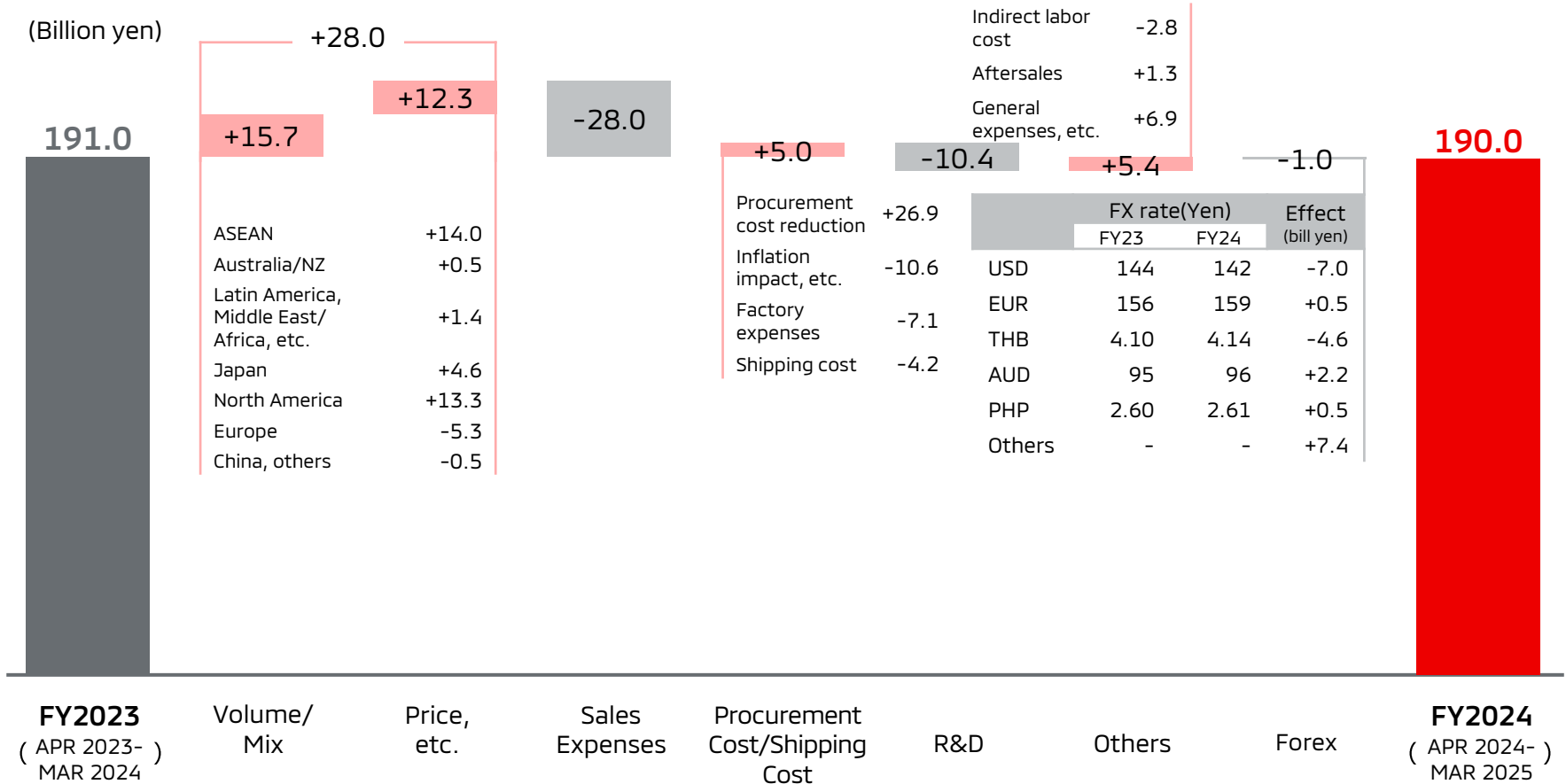
FY2024 Regional Sales Forecast (vs. FY2023)



(Billion yen)	FY2023 (APR 2023 - MAR 2024)	FY2024 Forecast (APR 2024 - MAR 2025)	Variance
GLOBAL	2,789.6	2,880.0	+90.4
- 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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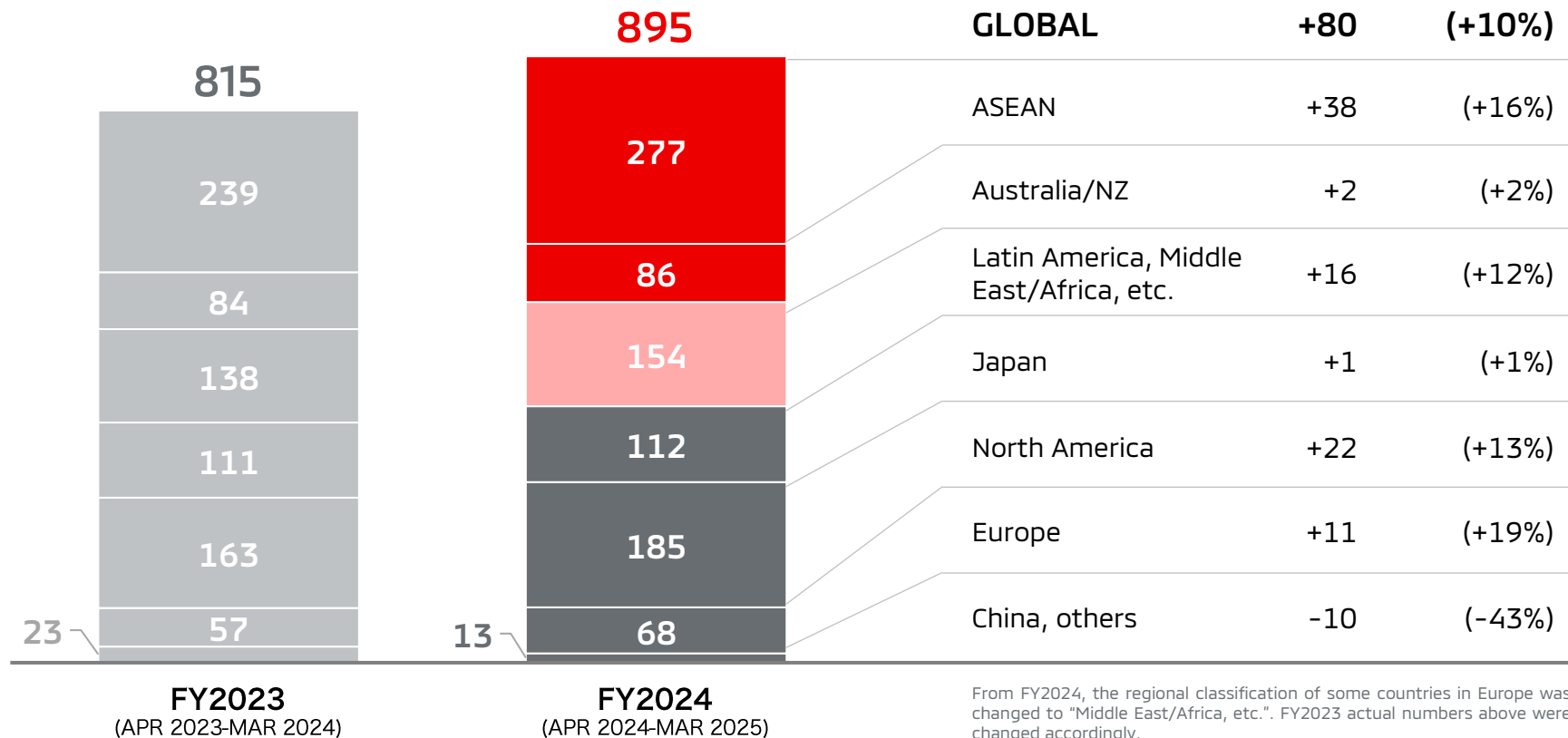
FY2024 Operating Profit Variance Forecast (vs. FY2023)



FY2024 Sales Volume Forecast (vs. FY2023)



Retail sales
(000 units)



FY2024 Capital Expenditure, R&D Expense and Depreciation Forecast



CAPEX

¥100.0bn

+7% (YoY)

R&D Expense

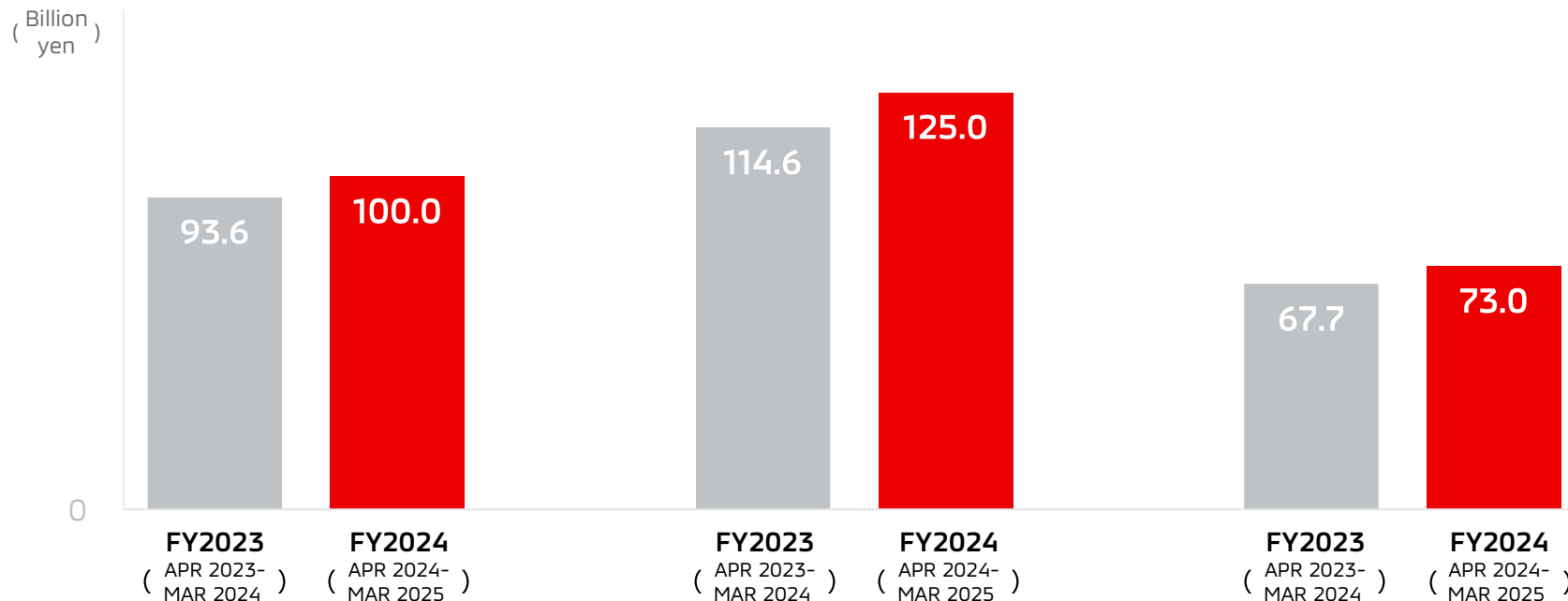
¥125.0bn

+9% (YoY)

Depreciation

¥73.0bn

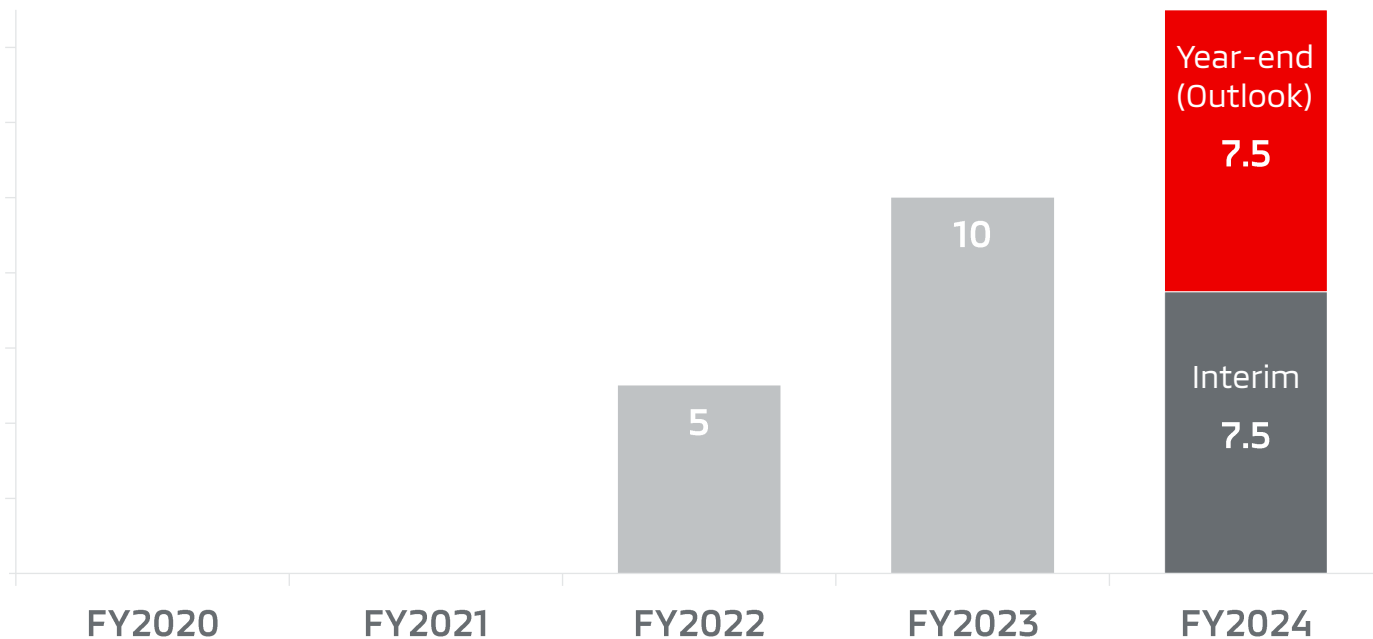
+8% (YoY)



FY2024 Shareholder Returns Forecast

Dividend per Share: 15 Yen Forecast

(¥)



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