MITSUBISHI MOTORS

FY2022 Second-Quarter Financial Results

November 2, 2022

1. 1H/FY2022 Financial Results

2. FY2022 Financial Forecast

3. Business Highlights

1H/FY2022 Financial Results Summary (vs. 1H/FY2021)

(Billion yen, 000 units)	First-Half (APR-SEP)				Quarterly	
	FY2021	FY2022	Variance		1Q	2Q
			Amount	Ratio		
Net Sales	890.6	1,158.2	+267.6	+30%	528.7	629.5
Operating Profit (OP Margin)	25.2 (2.8%)	84.6 (7.3%)	+59.4	+236%	30.8 (5.8%)	53.8 (8.5%)
Ordinary Profit	27.1	101.3	+74.2	+274%	49.5	51.8
Net Income*	21.7	82.7	+61.0	+281%	38.6	44.1
Sales Volume (Retail)	442	426	-16	-4%	217	209

* Net income attributable to owners of the parent

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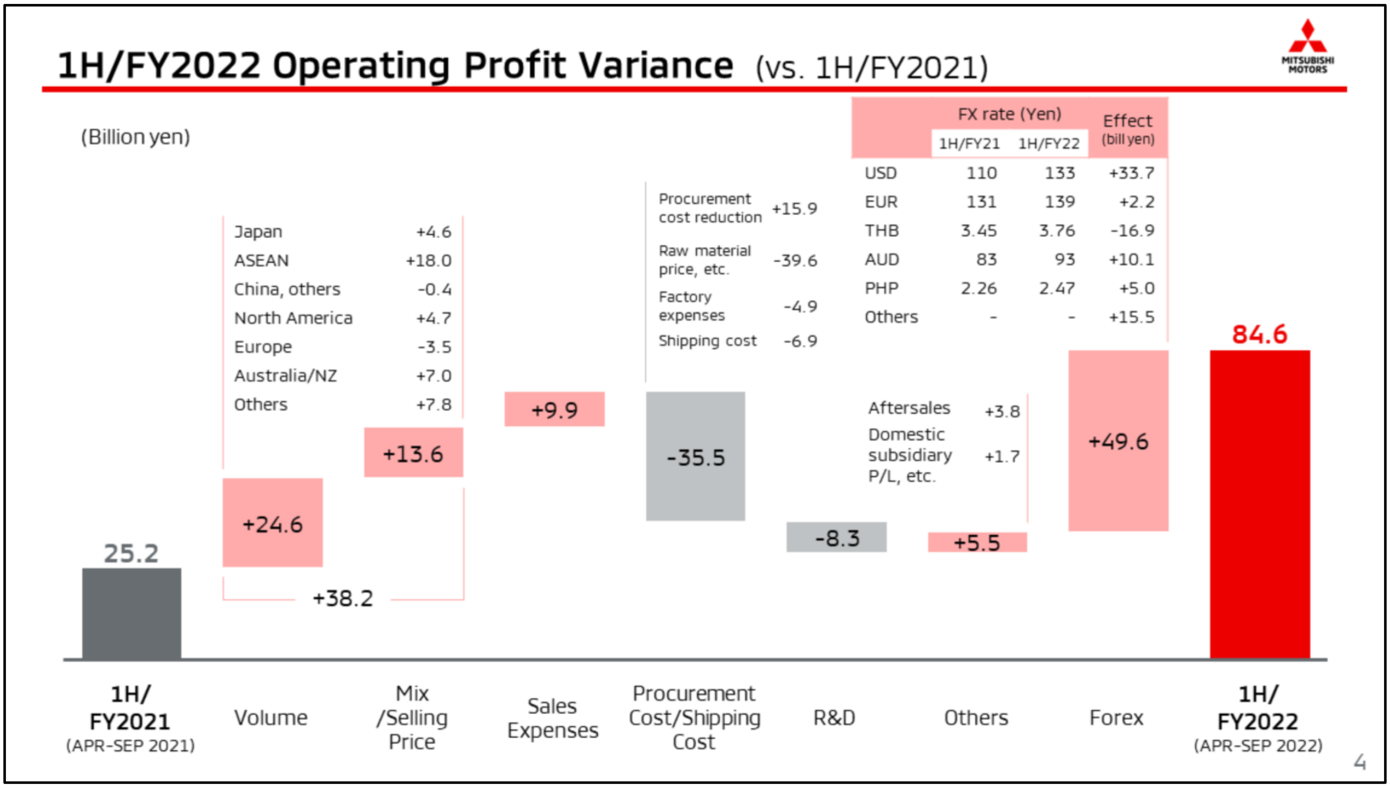
The business environment surrounding us continues to be uncertain due to factors such as a worldwide shortage of parts supply, logistics disruptions, and Russia's military invasion of Ukraine. Amid this business environment, we achieved a significant YoY improvement thanks to our focus on improving the quality of sales and net revenue, and favorable currency exchange rates.

Net sales for the 1H/FY22 increased 30% YoY to ¥1,158.2 billion. Operating profit improved significantly YoY to ¥84.6 billion, mainly due to an improvement in the regional mix and selling prices. And the OPM was 7.3%. Ordinary profit was ¥101.3 billion due in part to the impact of foreign exchange rates and net income was ¥82.7 billion.

In the 2Q alone, net sales were ¥629.5 billion, operating profit was ¥53.8 billion, the OPM was 8.5%, ordinary profit was ¥51.8 billion yen, and net income was ¥44.1 billion yen.

Sales volume came to 426,000 units globally.



The slide which you can see explains the factors behind year-on-year changes in operating profit for the 1H/FY22.

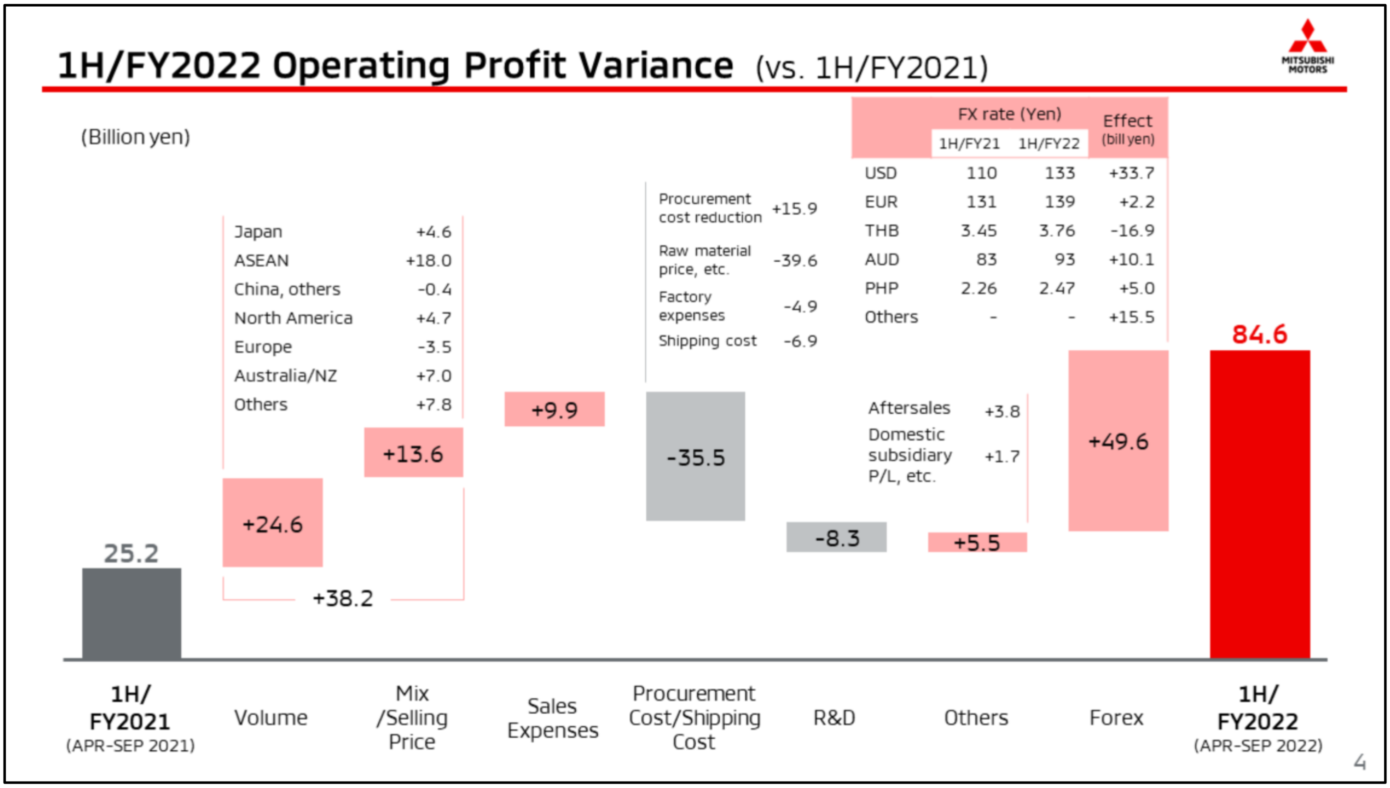
Volume and Mix/Selling Price improved by ¥38.2 billion YoY, mainly due to an improvement in regional mix and country mix within regions, both included in the Volume impact, as well as an improvement in Model Mix/Selling Prices.

With regard to Sales Expenses, despite an increase in advertising expenses in line with the plan, sales expenses continued to improve by ¥9.9 billion in total, mainly due to a large decrease in incentives mainly in North America.

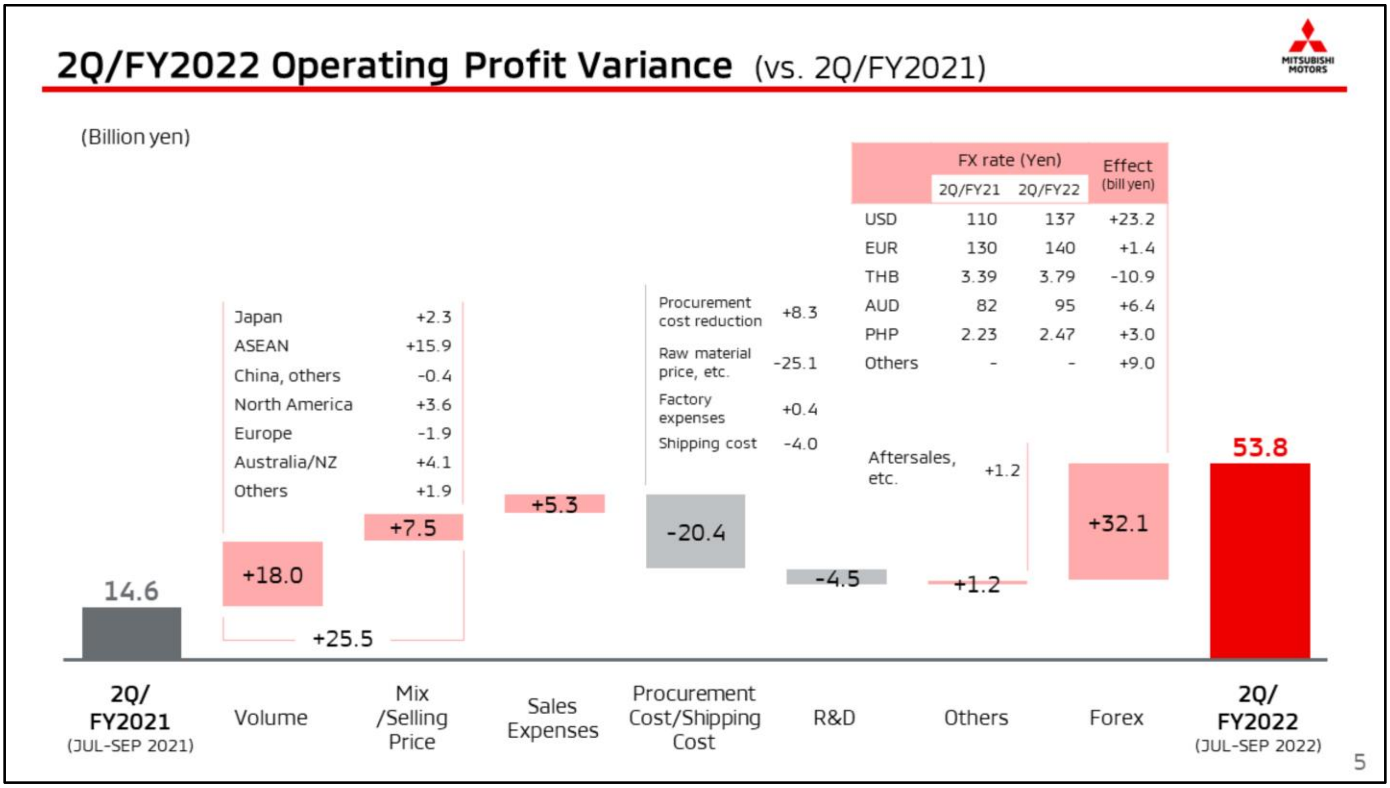
In Procurement Cost/Shipping Cost, the impact of rising raw material prices was partially offset by procurement cost reduction activities. However, together with increases in transportation costs and factory expenses, Procurement Cost/Shipping Cost resulted in an overall deterioration of ¥35.5 billion.

R&D expenses increased as planned to prepare for the introduction of new models from the next fiscal year onward, with a YoY increase of ¥8.3 billion. In Other expenses, an improvement in after-sales and domestic subsidiary performance resulted in a positive impact of ¥5.5 billion.

With regard to foreign exchange rates, the impact of the U.S. dollar and the Australian dollar in particular, had a positive effect of ¥ 49.6 billion YoY.



In total, operating profit increased by ¥59.4 billion YoY. Although there are fluctuations on a quarterly basis, operating profit increased in the 1H/FY22 , excluding the impact of foreign exchange rates, as the improvement in Volume and Mix/Selling Price as well as the reduction in Sales Expenses absorbed the increase in materials costs, logistics costs, and R&D investment. We believe this is the result of our company-wide strategy to improve our net revenue.



The slide which you can see explains the factors behind year-on-year changes in operating profit for the second quarter of fiscal 2022.

Volume and Mix/Selling Price improved by ¥25.5 billion YoY. This was mainly due to growth in wholesale volume in ASEAN, Australia and New Zealand, and North America, as well as effects of improved selling prices in some regions.

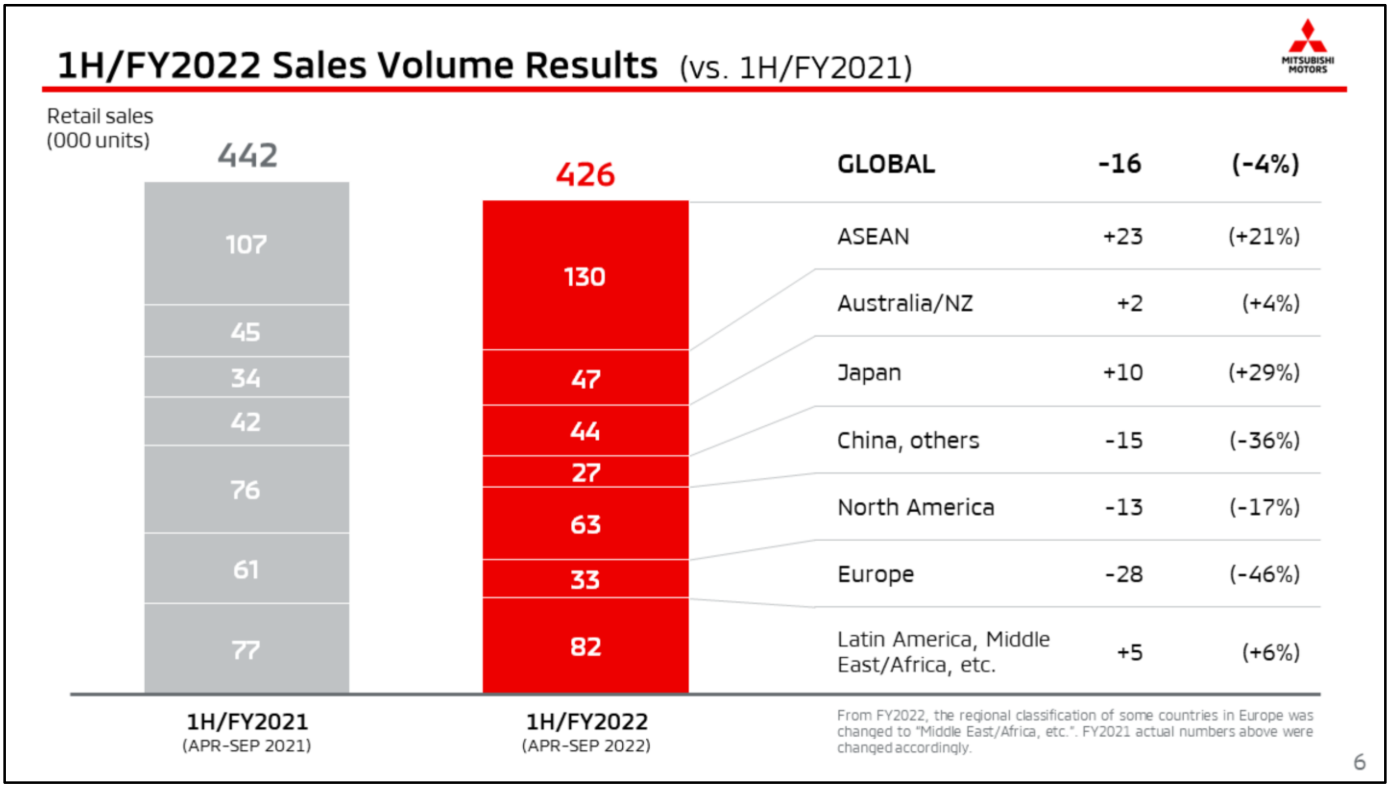
Sales Expenses, similar to the 1Q, improved by a total of ¥5.3 billion, mainly due to a decrease in incentives in North America.

Procurement Cost/Shipping Cost worsened by a ¥20.4 billion due to soaring raw material prices.

R&D expenses increased as planned and, as a result, deteriorated by ¥4.5 billion YoY, and Others improved by ¥1.2 billion, mainly due to an improvement in after-sales profit and loss.

With regard to foreign exchange rates, the overall yen depreciation trend, particularly its impact on the U.S. dollar and the Australian dollar, had a positive effect of ¥32.1 billion YoY.

In total, operating profit increased by ¥39.2 billion year on year.



Next, I would like to explain our global sales volume for 1H/FY2022.

Overall, global sales volume decreased 4% YoY to 426,000 units, mainly due to the impact of constraints on production volume caused by the ongoing shortage of semiconductors and other parts.

The decline was substantial following the first quarter, particularly in China which maintains the zero COVID policy, and in Europe due to a smaller model lineup as well as the impact of the suspended car supply due to the Russian and Ukrainian issues.

Sales volumes in North America were also significantly impacted by car supply shortages.

From the next page, I would like to discuss the sales status of our core markets and North America and Japan.

Sales in Our Core Market: ASEAN

ASEAN

Sales Volume / Market Share
According to research

	1H/FY2021		1H/FY2022
ASEAN	107k units	➡	130k units
Thailand	21k units (6.2%)	➡	25k units (6.3%)
Indonesia	53k units (12.6%)	➡	45k units (9.1%)
Philippines	15k units (11.8%)	➡	25k units (14.3%)
Vietnam	10k units (9.0%)	➡	21k units (11.3%)

- While market conditions are recovering, vehicle supply constraints continue due to semiconductor shortages
- *XPANDER*: Indonesia—market share decreased due to production constraints and aggressive sales by other companies (and order backlog unwound), Philippines and Vietnam—orders for a new model were stronger than expected

➡ Promote appropriate sales measures (Strengthened DX, strengthened face-to-face sales activities such as test drive events and exhibition sales events in shopping malls) while paying close attention to change in the external environment

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First of all, I would like to explain our mainstay ASEAN region.

In Thailand, the number of new infections of COVID-19 has been decreasing since April, and the emergency declaration was lifted on September 30. Immigration restrictions were completely lifted on October 1. On the other hand, the ongoing impact of shortages of semiconductors and other parts has continued and affected overall automobile demand. In terms of sales, our main models, such as *"XPANDER"*, *"TRITON"* and *"PAJERO SPORT"*, are showing year-on-year increases in unit sales, but the competitive environment in the overall market is becoming increasingly fierce due to the introduction of new models by competitors. Our market share increased only slightly, partly driven by higher sales prices as part of improving our net revenue strategy.

in Indonesia, although overall demand is firm due to an economic recovery following the subsiding of COVID-19, car supply constraints due to a shortage of semiconductor parts persisted. In addition, the interest rate hikes announced in September and soaring consumer prices, subsidized fuel price hikes and other factors began to have a negative impact on customer purchasing power. Amid these environments, production constraints for our core model *"XPANDER"* were greater than anticipated due to the impact of the Shanghai lock-down that occurred in the first quarter and the continued component supply shortage. Although a slight recovery was seen in the latter part of the quarter to meet strong demand, the order backlog could not be unwound. In the second half of the fiscal year, we will strengthen marketing in line with the introduction of new models and aim to increase unit sales at fair prices.

Sales in Our Core Market: ASEAN

ASEAN

Sales Volume / Market Share
According to research

	1H/FY2021		1H/FY2022
ASEAN	107k units	→	130k units
Thailand	21k units (6.2%)	→	25k units (6.3%)
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In the Philippines, the government's isolation and warning measures have been relaxed since March 2022, and the Philippine International Motor Show was held for the first time in four years. In these ways, a recovery in automobile demand continues. The demand for new cars recovered to 88% of the level in the first half of fiscal 2019 before COVID. In addition to strong orders for the new *"XPANDER"*, which was launched in May, we succeeded in maximizing sales of *"MONTERO SPORT"* amid car supply constraints due to a shortage of semiconductors and other parts, driving an increase in sales and market share. Since our major models have a considerable backlog of orders, we plan to increase production.

In Vietnam, too, the restrictions on social activities have been almost eliminated, and it seems that the country has returned to where it was before the pandemic. And transportation demand has recovered, particularly for *"XPANDER"* and *"ATTRAGE"*, due to the revitalization of domestic tourism demand and the impact of eased restrictions on entry to the country. In addition, orders for the new *"XPANDER"*, which was launched in July, have been favorable, significantly exceeding expectations.

Similarly, the Malaysian market as a whole continued to recover steadily, and our sales also remained firm.

All countries are returning to the situation before COVID and demand is recovering steadily. On the other hand, there are ongoing vehicle supply constraints with no prospect for immediate resolution. We will therefore faithfully follow up customers who are waiting for their vehicles and promote appropriate sales measures.

Sales in Our Core Market: Australia/NZ

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Australia/NZ

Sales Volume / Market Share
According to research

	1H/FY2021		1H/FY2022
Australia /NZ	45k units	→	47k units
Australia	34k units (6.5%)	→	36k units (6.9%)
NZ	11k units (13.1%)	→	11k units (14.8%)

- TIV was sluggish amid the lack of removal of vehicle supply constraints
- Increased market share by efforts to recover transportation constraints amid backorders (Australia), and expanding sales of PHEV models that capture Clean Car Discount measures (NZ)

→ Aim to minimize the impact of production constraints and maximize the effect of new models, while paying close attention to the risk of changing sales momentum

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In Australia, overall demand was on a par with fiscal 2019, when the impact of COVID was minimal. In this environment, we were significantly affected by car supply constraints similar to peers, and we are struggling to deliver products with back orders. However, we were able to maintain robust sales through negotiations with logistics companies.

Total demand in New Zealand was driven by PHEV/EV models, boosted by the “Clean Car Discount (CCD)" initiative. Following on from the first quarter, we increased our market share year-over-year by strengthened sales of *“ECLIPSE CROSS”* PHEV model and *“OUTLANDER”* PHEV model which are subsidized by the CCD program.

The newly launched all new *“OUTLANDER”* and *“OUTLANDER”* PHEV model were both highly regarded by the marketplace and won the 2022 Australian Good Design Award in the Product Design. Orders in each country have also remained strong, exceeding our expectations. In order to minimize the impact of the shortage of semiconductors and other parts on production volume, we will review our vehicle equipment plan to secure production volume and maximize unit sales.

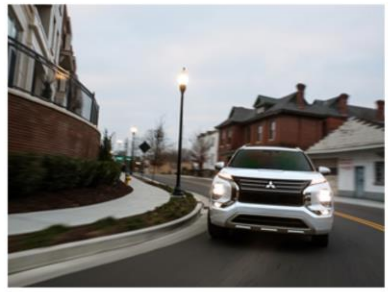
In both Australia and New Zealand, car supply constraints have not yet been resolved. Under such circumstances, we will minimize order cancellations by appropriately following up with customers who are waiting for their vehicles.

Sales in North America

North America

Sales Volume

	1H/FY2021		1H/FY2022
North America	76k units	➡	63k units
out of *OUTLANDER*	(23.4k units Old + New model	➡	22.2k units) New model



- Growth in TIV remained sluggish due to the inability to keep up with robust demand for new cars
- While new *OUTLANDER* continued to drive sales, the situation remained that we were unable to keep up with its demand; US dealer inventories remained at historically low levels

➡ While closely monitoring changes in the demand environment, continue to focus on shifting to sales that do not rely on incentives by promoting product appeal

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Next, I would like to discuss the current status of our North American business.

In the North American market, as in the first quarter, there was a shortage of vehicles for robust demand due to a shortage of semiconductors and delays in the supply of parts produced in China. Dealer inventories remained at historically low levels. We continue to be unable to increase retail sales volume of our new "Outlander", in particular, due to the significant impact of inventory shortages.

The new *"OUTLANDER"* PHEV model, announced online on October 12, is compliant with U.S. ZEV regulations. The product features of PHEV+S-AWC have also been received favorably. We will work to achieve sales synergies by exposing it with the ICE model.

We are aware of a downside risk to total automobile demand due to rapid and significant increases in interest rates and the possibility of an economic downturn. As for incentives, which have remained at a low level in the industry average, some segments have already started to show an increasing trend as inventories are heading toward normalization. On the other hand, it is still difficult to determine whether sales are already slowing since the new vehicle inventory remains at historically low levels.

We are striving to free ourselves from price appeal through the introduction of the new *"OUTLANDER"*, and will continue to focus our sales efforts on product and brand appeal.

Sales in Japan

Japan

Sales Volume

	1H/FY2021		1H/FY2022
Japan	34k units	→	44k units
Registered car	14k units	→	24k units
Kei car	20k units	→	20k units

- TIV fell below the previous year's level due to a shortage of vehicles by semiconductor shortages and Shanghai lock-downs
- Orders of New *OUTLANDER PHEV*, *DELICA D:5* and *eK X EV* were robust, while a shortage of Kei-car supplies emerged in 2Q

➡ Aim to penetrate the image of electric vehicles = Mitsubishi Motors by expanding sales centered on electric vehicles; focus on improving the quality of our servicing and the way we serve our customers, thus raising the quality of overall sales through promoting digital marketing

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Finally, I would like to explain the status of our domestic market.

Overall demand in Japan remained at a low level in the first half of fiscal 2022 due to the Shanghai lock-down and a shortage of vehicles caused by semiconductor and parts supply constraints that have continued since last year.

In this environment, we posted a year-on-year increase of approximately 30% due to strong orders for our flagship models such as the new *"OUTLANDER"* PHEV model and *"DELICA D:5"*.

In addition, *"eK X EV"* launched in June started favorably with orders exceeding 6,500 units received by the end of 2Q. *"eK X EV"* is a familiar EV that everyone can choose easily, and has been well received for its quietness unique to EVs, sufficient driving range for daily use, affordable prices, and lower running cost. The impact of vehicle supply shortages is a big concern in this model, too, but we will strive to maximize sales by appropriately following up customers who are waiting for their purchased vehicles.

Going forward, while it will be necessary to closely monitor the risk of vehicle supply shortages due to shortages of semiconductors and other parts, we will strive to improve the quality of sales by focusing on enhancing servicing quality and customer service quality while pursuing "environment × safety, security and comfort", features unique to Mitsubishi Motors.

1. 1H/FY2022 Financial Results

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3. Business Highlights

FY2022 Financial Forecast (vs. FY2021)

(Billion yen, 000 units)	FY2021 (APR 2021 - MAR 2022)	FY2022 (APR 2022 - MAR 2023)	Variance		Variance from Previous Forecast
			Amount	Ratio	
Net Sales	2,038.9	2,530.0	+491.1	+24%	+180.0
Operating Profit (OP Margin)	87.3 (4.3%)	170.0 (6.7%)	+82.7 (+2.4pp)	+95%	+60.0
Ordinary Profit	101.0	180.0	+79.0	+78%	+60.0
Net Income*	74.0	140.0	+66.0	+89%	+50.0
Sales Volume (Retail)	937	908	-29	-3%	-30

* Net income attributable to owners of the parent

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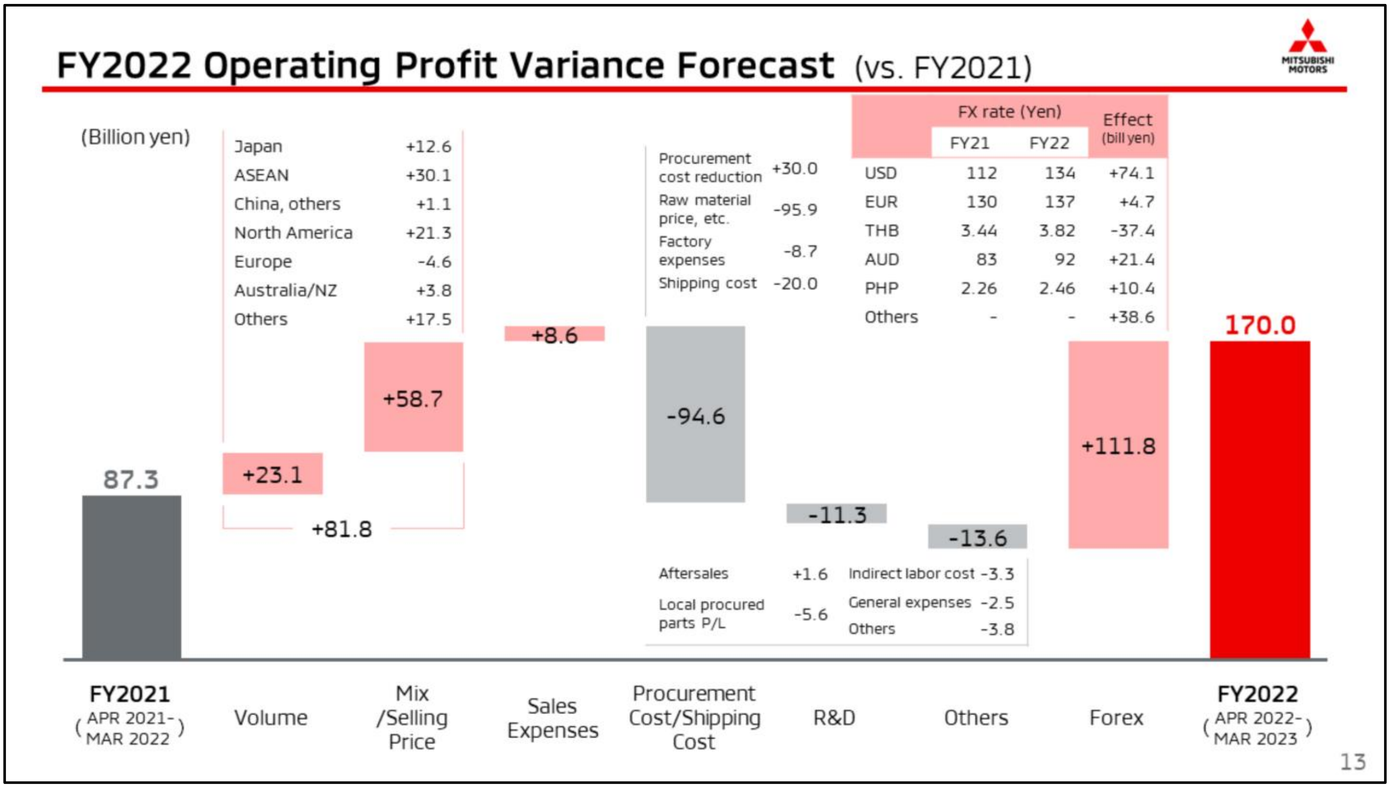
In the first half of FY2022, we maintained strong momentum from the first quarter, and we recognize that we performed very well, exceeding our expectations. There was a favorable impact from foreign exchange rates. We believe this is the result of our company-wide concerted efforts to resolve issues.

In light of the fact that operating profit and ordinary profit have progressed to around 80%, and net income has progressed to over 90%, respectively, of the full year forecast announced in July, we have decided to revise our full-year consolidated financial forecasts again, as shown in the slide.

Net sales have been revised from ¥2.35 trillion to ¥2.53 trillion, operating profit from ¥110.0 billion to ¥170.0 billion, ordinary profit from ¥120.0 billion to ¥180.0 billion, and net income from ¥ 90.0 billion to ¥ 140.0 billion.

On the other hand, taking into account the impact of the shortage of parts, particularly semiconductors, and the impact of vessel shortages, the retail sales volume will be revised from the previous 938,000 units to 908,000 units.

In the second half of fiscal 2022, in addition to the continued unstable business environment, the global economy is expected to face an even greater risk of a recession due to inflation and interest rate hikes, as well as geopolitical risks, including the Russian and Ukrainian issues. Also, we will do our utmost to achieve the revised full-year earnings forecasts by shifting to a corporate structure that enables us to respond swiftly and flexibly to business conditions that are expected to undergo dramatic changes, such as sharp fluctuations in foreign exchange rates.



The factors behind changes in the operating profit forecast for FY22 compared to the previous fiscal year are shown in the slide.

Regarding the impact of Volume and Mix/Selling Price, we expect a total positive impact of ¥81.8 billion by achieving the targeted unit sales as well as improving the quality of sales despite the remaining impact of a shortage of vehicles.

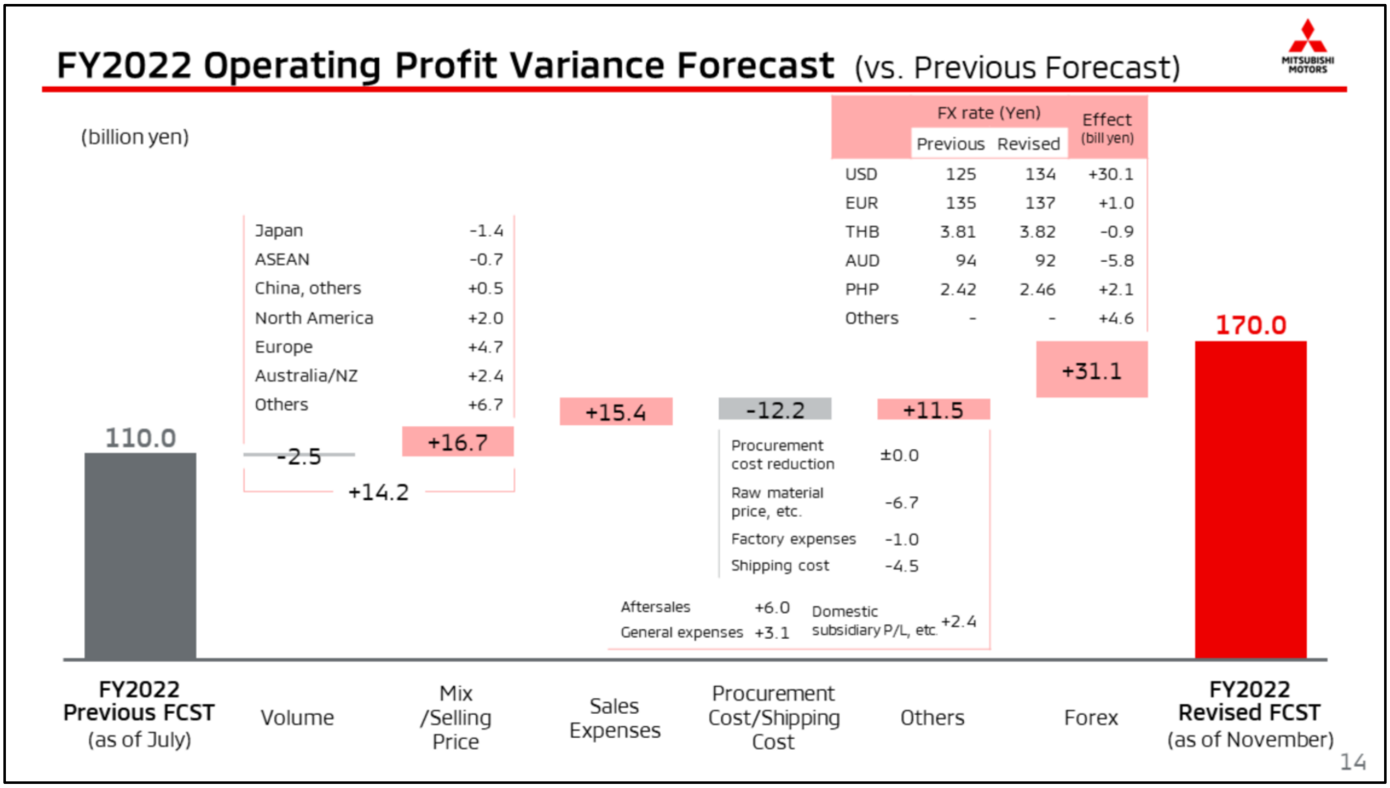
With regard to Sales Expenses, while advertising expenses will be used in line with the plan, we assume an increase of ¥8.6 billion by curtailing the amount of incentives that exceeds expectations.

In Procurement and Shipping Costs, we expect a total deterioration of ¥94.6 billion while procurement cost reduction activities will partly absorb rising raw material prices, soaring material costs, including semiconductors, and deteriorating factory costs due to surging transportation costs.

R&D expenses are on an increasing trend, as planned, toward the introduction of new models scheduled for the coming fiscal years, and we anticipate an increase of ¥11.3 billion.

In Others, we anticipate a worsening of ¥13.6 billion due to adverse factors such as personnel costs associated with worldwide inflation, and local procurement parts.

As you can see, the impact of exchange rates has been revised in line with the current exchange rate level, and an upturn of ¥111.8 billion is expected.



Regarding the latest outlook for operating profit in FY2022, factors behind changes from the previous forecast are shown in this slide.

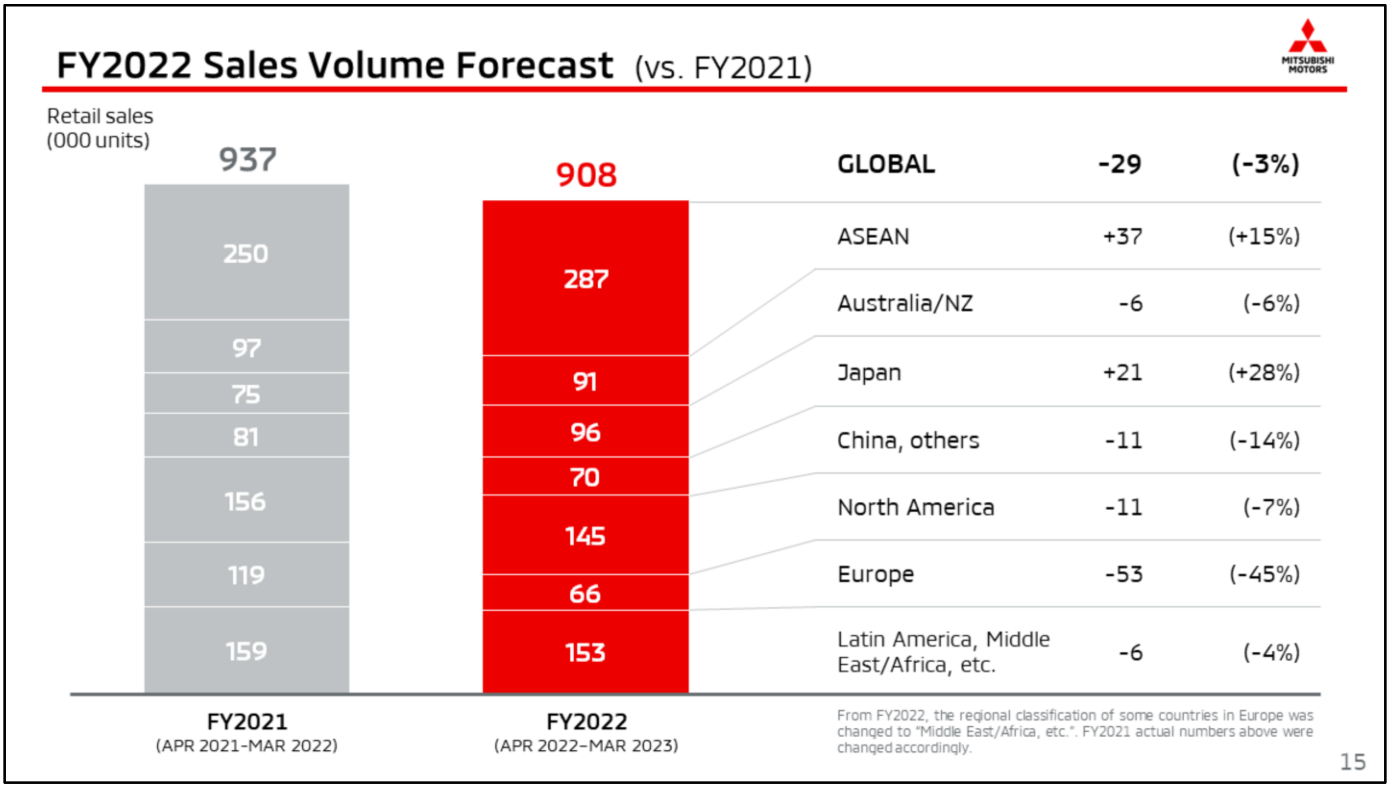
We will revise the Volume impact downward by ¥2.5 billion, taking into account the impact of a shortage of parts, particularly semiconductors, and a shortage of vessel capacity. On the other hand, the Mix/Selling Price impact is expected to increase by ¥16.7 billion, as the improvement of selling prices from the previous plan has progressed at a faster pace than expected. An overall positive effect of ¥14.2 billion is expected.

With regard to Sales Expenses, an upturn of ¥15.4 billion is expected, taking in the portion improved in the 1H/FY22.

Procurement and Shipping Costs are expected to deteriorate by ¥12.2 billion based on the assumption of rising raw material prices, soaring material costs including semiconductors, soaring transportation costs and the resulting deterioration in factory expenses.

With regard to “Others”, after-sales P/L and domestic subsidiaries P&L are expected to improve more than expected at the beginning of the fiscal year. The positive effect of ¥11.5 billion is thus expected, incorporating the effects of curbing general expenses.

The impact of foreign exchange rates is expected to be an upturn of ¥31.1 billion as a result of reflecting the strengthening of the U.S. dollar and other favorable exchange rates.



This slide shows the retail sales forecast for FY2022 compared to the previous fiscal year.

We have been unable to meet orders from customers in various regions for models that embody Mitsubishi Motors' uniqueness, such as the new Kei EV *"eK X EV"* launched this fiscal year, the new *"ECLIPSE CROSS"* PHEV model, "*OUTLANDER*", *"OUTLANDER"* PHEV model, and *"XPANDER"*, due to the impact of semiconductors and other parts constrains. Even if we are able to procure sufficient semiconductors, it will be difficult to secure vessels for the transport of finished cars. As a result, our global retail sales are expected to decrease to 908,000 units compared to the previous fiscal year.

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3. Business Highlights

Strengthen Kei-car EV Lineup

Kei-car EV = Optimal carbon neutral solution for short-range use

- **Resumed general sales** from Nov. 24 in Japan
- The only domestic manufacturer's kei-car commercial EV with enhanced usability

- Orders in total: **6.6k units** (May 20-Sep.30)
- "Easy-to-choose EV" that pursues comfort and convenience

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We resumed the general sales of *"MINICAB MiEV"* as announced on October 13. *"MINICAB MiEV"* is the only kei commercial BEV among domestic manufacturers, and since December 2011, it has been sold mainly to delivery business companies. Production was terminated at the end of March 2021, with continued sales on a limited basis to corporations. However, in order to meet high demand mainly from logistics-related companies and local governments, we decided to resume general sales. Fortunately, since the announcement, we have received inquiries from many companies.

In addition to the new *"eK X EV"* launched in June, we will strengthen our Kei EV lineup and continue to contribute to resolving climate-change and energy-related issues and realizing carbon neutrality as a pioneer in electric vehicles.

The First Runner PHEV in Japan

MITSUBISHI MOTORS

No.1 market share of PHEV category in Japan: approx. 65% in the H1/FY2022

No.1 PHEV market share by model*1
(**10,749 units***2)

No.2 PHEV market share by model
(**2,430 units**)

*1: From April to September 2022, surveyed by the Japan Automobile Dealers Association
*2: Combining the current model (launched in December 2021) and the previous model

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The total sales of the *"OUTLANDER"* PHEV model, our flagship crossover SUV, won the first place in the PHEV sales ranking in Japan with 10,749 units sold in first half of fiscal 2022. In addition, the PHEV model of the *"ECLIPSE CROSS"* sold 2,430 units as the second place in the PHEV category. With total sales of 13,179 units for both PHEV models, we took the lead in the PHEV category of the Japanese market with approximately 65% of total share.

We have been taking the lead in the PHEV category with approximately 310,000 units of the *"OUTLANDER"* PHEV model sold in more than 60 countries around the world. The next generation model we launched in Japan in December 2021 has been highly acclaimed by customers for its bold exterior design based on the product concept of "I-Fu-Do-Do", or authentic and majestic in Japanese; its convenient seating arrangement for seven passengers in three rows; and the smooth and powerful acceleration of a twin-motor 4WD. In addition, we have already begun sales in New Zealand and Australia, but we have been unable to meet the orders of our customers. We also announced to launch the new *"OUTLANDER"* PHEV model in October in North America, which has been of great interest to our customers.

Strengthen Model Lineup

The new *XPANDER CROSS*	The new *ASX* (for Europe)
	
■ Started sales in Indonesia (from August); Scheduled to be rolled out in various countries, mainly in ASEAN ■ To further emphasize the robust SUV styling as well as enhanced ride comfort and secure ride	■ Renault OEM supplying model for the European market; scheduled to launch in March 2023 ■ A wide range of powertrain options (PHEV/ HEV/ICE)

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We launched the new *"XPANDER CROSS"*, a crossover MPV, at the GAIKINDO Indonesia International Auto Show 2022 (GIIAS 2022). Followed by the refreshed *"XPANDER"* launched last year, the new *"XPANDER CROSS"* will be built in Indonesia and rolled out sequentially to other markets centering on the ASEAN region. We will further expand our presence, focusing on ASEAN, through the XPANDER Series.

In addition, on September 21, Mitsubishi Motors Europe B.V., our European headquarters, premiered the new-generation "ASX" for the European market at an online event. *"ASX"*, a compact SUV, is one of our core global models which was introduced to Europe in 2010. Based on the Renault-Nissan-Mitsubishi Alliance CMF-B platform, the new *"ASX"* is a compact SUV supplied by Renault specifically for the European market. We will begin sales through our sales network in Europe from the coming March.

We will continue to strengthen our product lineup in line with the characteristics of each sales region in order to meet the diverse needs of our customers.

MITSUBISHI XFC CONCEPT

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On October 19, we held the world premiere of the "Mitsubishi XFC Concept", a compact SUV concept car, in Ho Chi Minh City, Vietnam. The car was on display at Vietnam Motor Show 2022 held from October 26 to 30. We have provided a wide range of products tailored to the ASEAN market – the *"TRITON"* pickup truck and its derivative, the *"PAJERO SPORT"* midsize SUV; the *"XPANDER"* and *"XPANDER CROSS"* crossover MPVs; and the "Mirage" compact hatchback and its variant, the *"ATTRAGE"* sedan. The "Mitsubishi XFC Concept" that we have announced is a much-awaited compact SUV and a new addition to the current ASEAN lineup.

We will launch the new compact SUV sequentially in the ASEAN markets including Vietnam in FY2023. In the future, we plan to add an electrified variant to the lineup and to also roll it out in regions outside ASEAN. We hope this model will grow like our sales-leading *"XPANDER"* crossover MPV which has grown from an ASEAN dedicated model to a global strategic model.


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APPENDIX

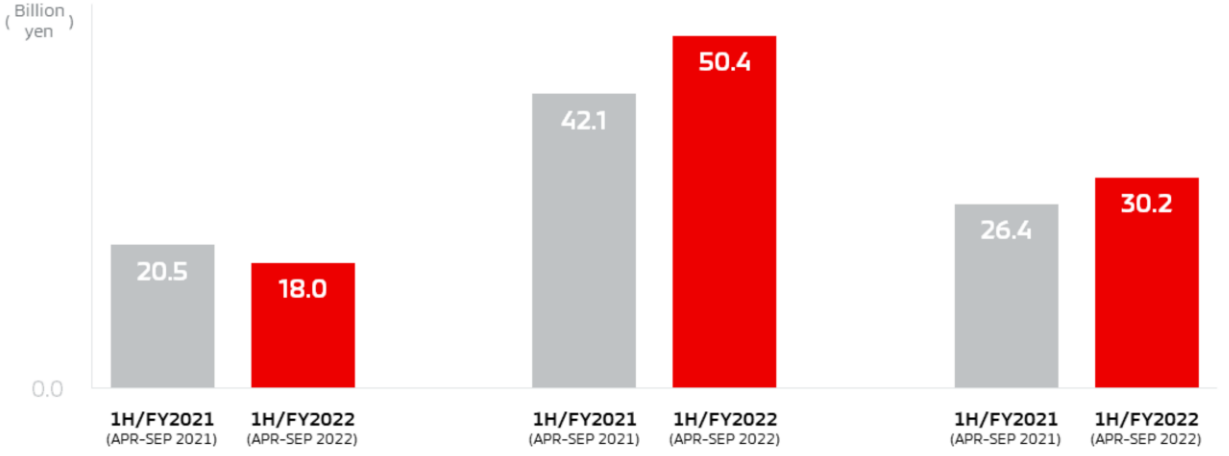
1H/FY2022 Balance Sheet and Free Cash Flow (vs. FY2021, 1H/FY2021)

(Billion yen)	FY2021 (As end of MAR 2022)	1H/FY2022 (As end of SEP 2022)	Variance
Total Assets	1,928.4	2,014.3	+85.9
Cash & Deposits	511.5	530.1	+18.6
Total Liabilities	1,298.1	1,255.9	-42.2
Interest Bearing Debt*	480.5	415.6	-64.9
Total Net Assets	630.3	758.4	+128.1
Shareholders' Equity (Equity Ratio)	606.8 (31.5%)	730.8 (36.3%)	+124.0
Net Cash 【Automobiles & Eliminations】	249.7	348.5	+98.8

(Billion yen)	1H/FY2021 (APR-SEP 2021)	1H/FY2022 (APR-SEP 2022)	Variance
Free Cash Flow 【Automobiles & Eliminations】	-58.1	61.1	+119.2

1H/FY2022 Capital Expenditure, R&D Expense and Depreciation

CAPEX	R&D Expense	Depreciation
¥18.0bn	¥50.4bn	¥30.2bn
-12% (YoY)	+20% (YoY)	+14% (YoY)



1H/FY2022 Regional Performance (vs. 1H/FY2021)

(Billion yen)	Net Sales			Operating Profit		
	1H/FY2021 (APR-SEP 2021)	1H/FY2022 (APR-SEP 2022)	Variance	1H/FY2021 (APR-SEP 2021)	1H/FY2022 (APR-SEP 2022)	Variance
GLOBAL	**890.6**	**1,158.2**	**+267.6**	**25.2**	**84.6**	**+59.4**
- Japan	176.4	259.7	+83.3	-3.0	-8.1	-5.1
- ASEAN	194.2	284.8	+90.6	11.2	22.5	+11.3
- China, others	8.5	5.1	-3.4	1.7	1.8	+0.1
- North America	171.7	233.3	+61.6	7.3	37.5	+30.2
- Europe	111.2	68.9	-42.3	0.0	2.0	+2.0
- Australia /NZ	106.8	149.0	+42.2	7.7	21.8	+14.1
- Others	121.8	157.4	+35.6	0.3	7.1	+6.8

From FY2022, the regional classification of some countries in Europe was changed to "Others". FY2021 actual numbers above were changed accordingly.

FY2022 Regional Sales Forecast (vs. FY2021)

(Billion yen)	FY2021 (APR 2021 - MAR 2022)	FY2022 (APR 2022 - MAR 2023)	Variance
GLOBAL	**2,038.9**	**2,530.0**	**+491.1**
- Japan	393.9	540.0	+146.1
- ASEAN	466.1	620.0	+153.9
- China, others	16.7	15.0	-1.7
- North America	397.2	585.0	+187.8
- Europe	235.1	155.0	-80.1
- Australia/NZ	254.7	295.0	+40.3
- Others	275.2	320.0	+44.8

From FY2022, the regional classification of some countries in Europe was changed to "Others". FY2021 actual numbers above were changed accordingly.

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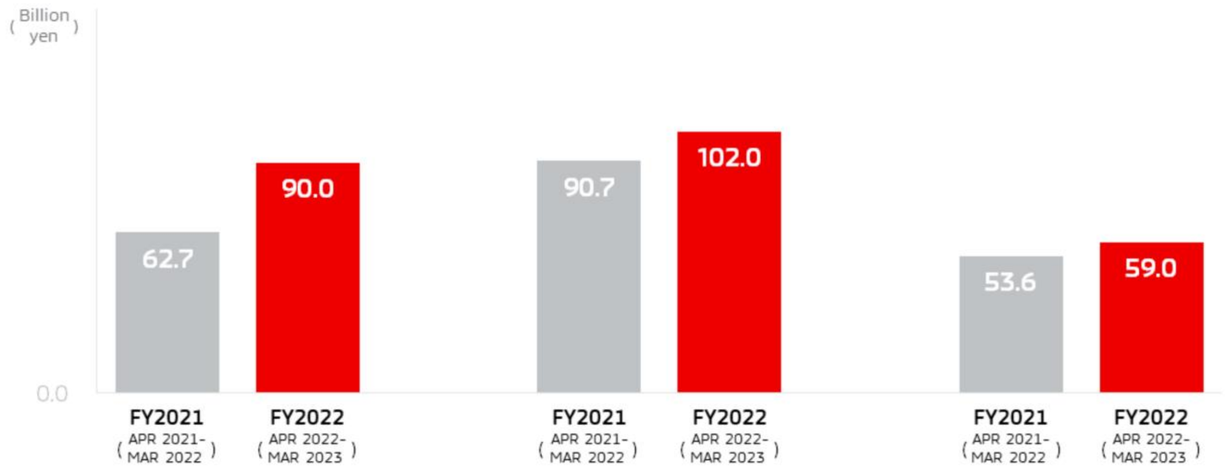
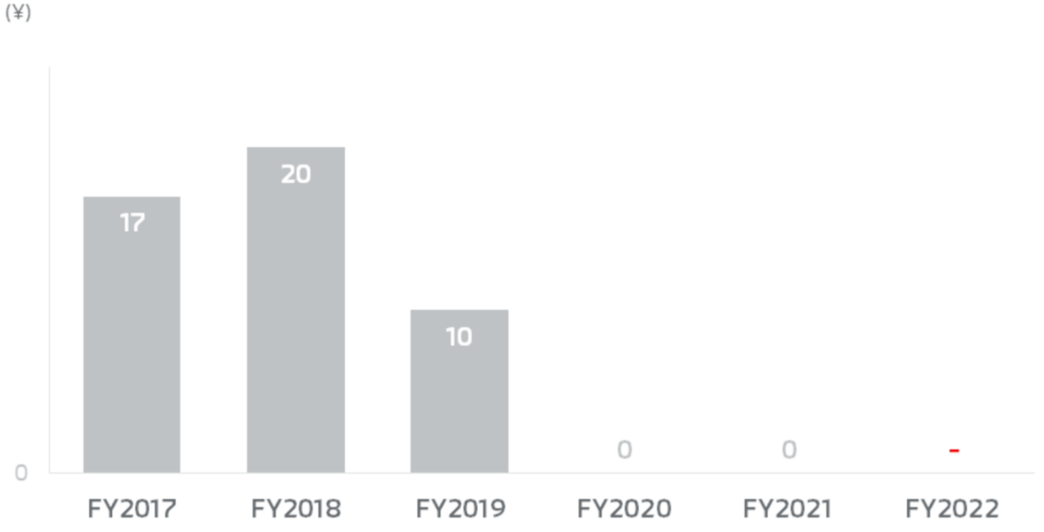
FY2022 Capital Expenditure, R&D Expense and Depreciation Forecast

CAPEX	R&D Expense	Depreciation
¥90.0bn	¥102.0bn	¥59.0bn
+44% (YoY)	+12% (YoY)	+10% (YoY)



FY2022 Shareholder Returns Forecast

Dividend per share: TBD (Forecast)



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