



**MITSUBISHI  
MOTORS**

**FY2023  
Third-Quarter  
Financial Result**

February 1, 2024

## 1. 3Q YTD/FY2023 Financial Results

## 2. FY2023 Financial Forecast

## 3. Business Highlights

# 3Q YTD/FY2023 Financial Results Summary (vs. 3Q YTD/FY2022)



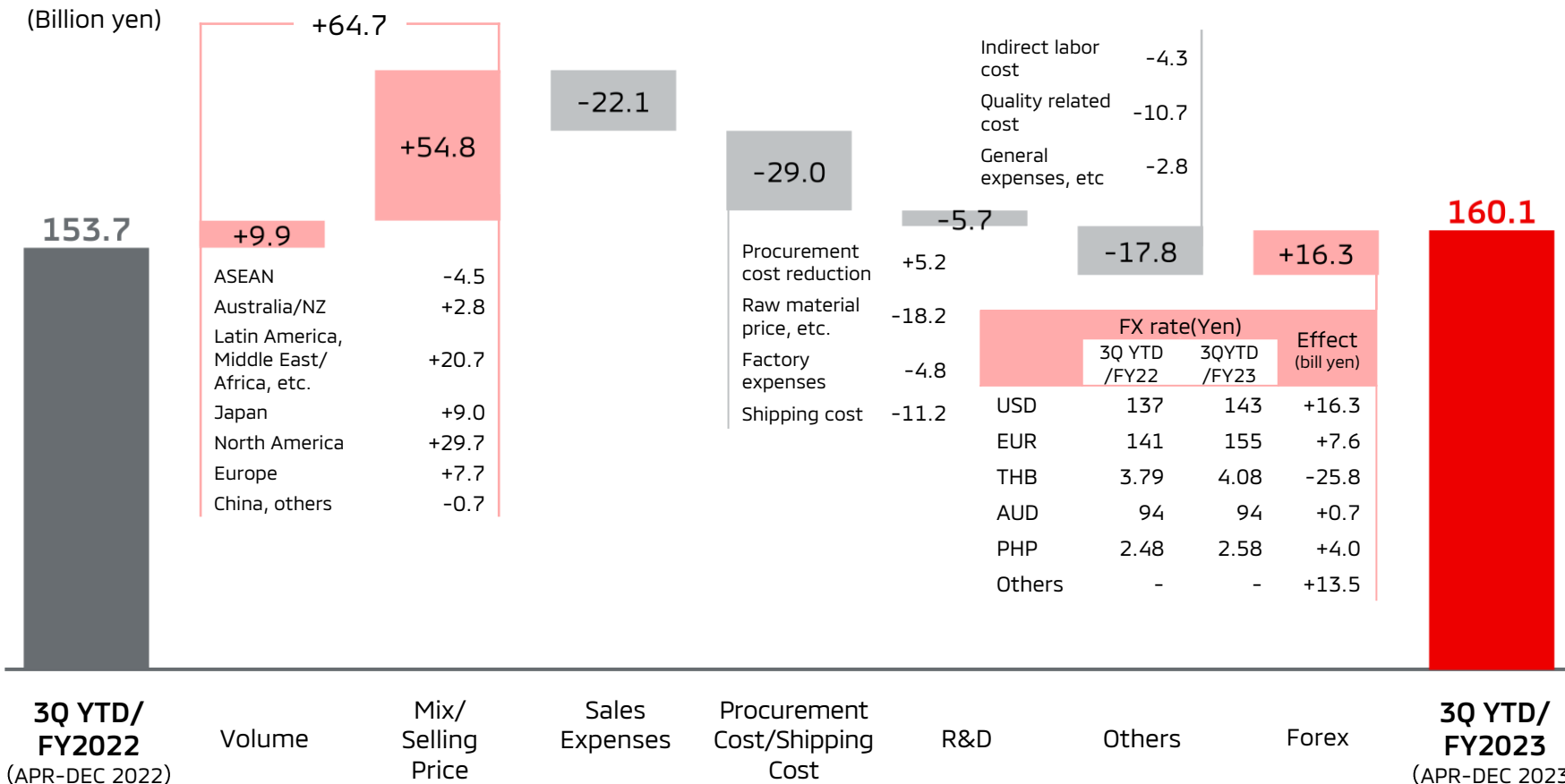
(Billion yen, 000 units)	3Q YTD (APR-DEC)				Quarterly		
	FY2022	FY2023	Variance		1Q	2Q	3Q
			Amount	Ratio			
Net Sales	1,805.3	<b>2,063.9</b>	+258.6	+14%	635.8	695.0	733.1
Operating Profit (OP Margin)	153.7 (8.5%)	<b>160.1</b> <b>(7.8%)</b>	+6.4 (-0.7pp)	+4%	45.2 (7.1%)	59.0 (8.5%)	55.9 (7.6%)
Ordinary Profit	154.7	<b>166.0</b>	+11.3	+7%	61.8	59.1	45.1
Net Income*	130.8	<b>102.8</b>	-28.0	-21%	47.9	19.6	35.3
Sales Volume (Retail)	630	<b>585</b>	-45	-7%	195	194	196

\* Net income attributable to owners of the parent

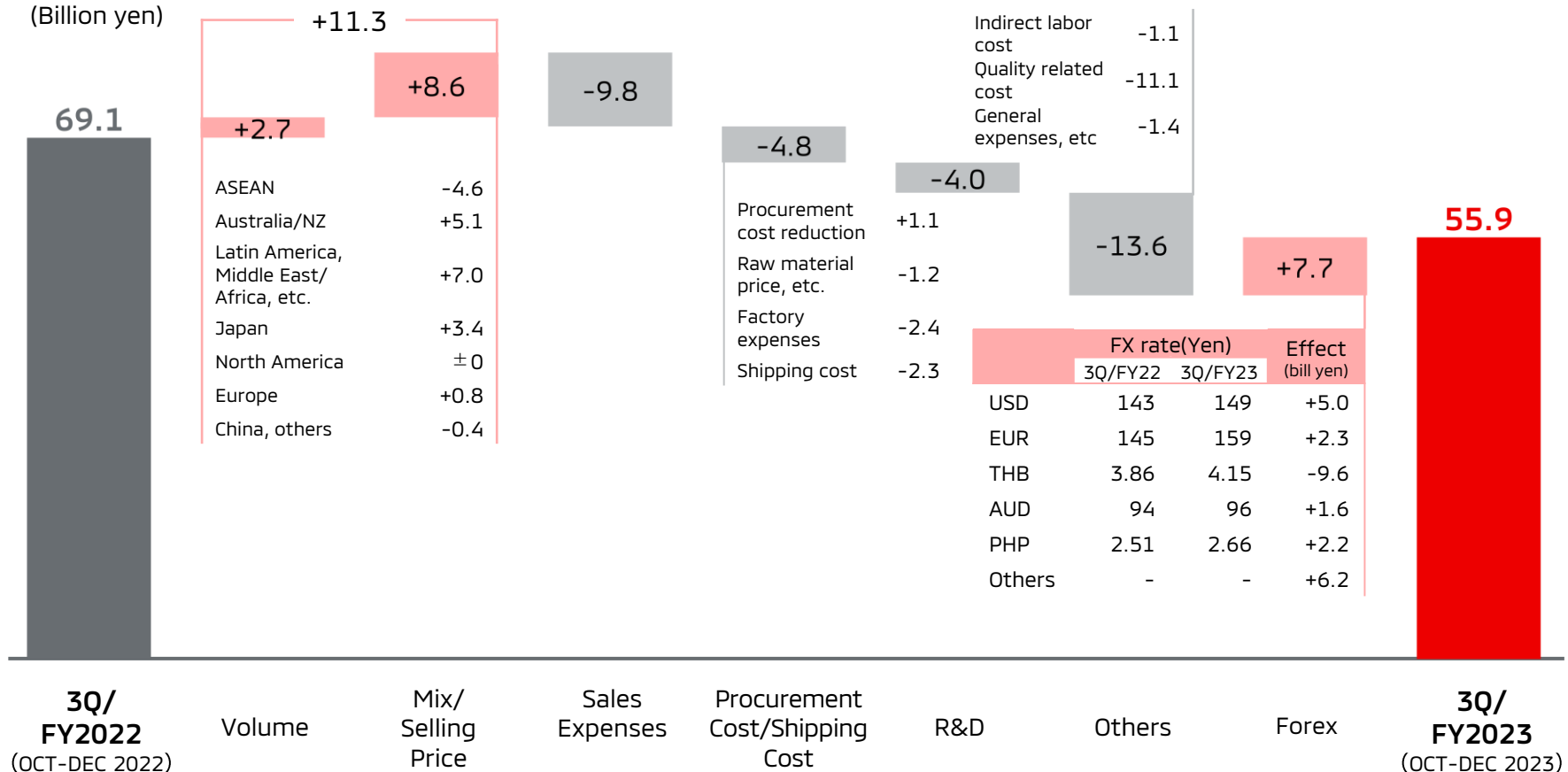
# 3Q YTD/FY2023 Operating Profit Variance (vs. 3Q YTD/FY2022)



(Billion yen)



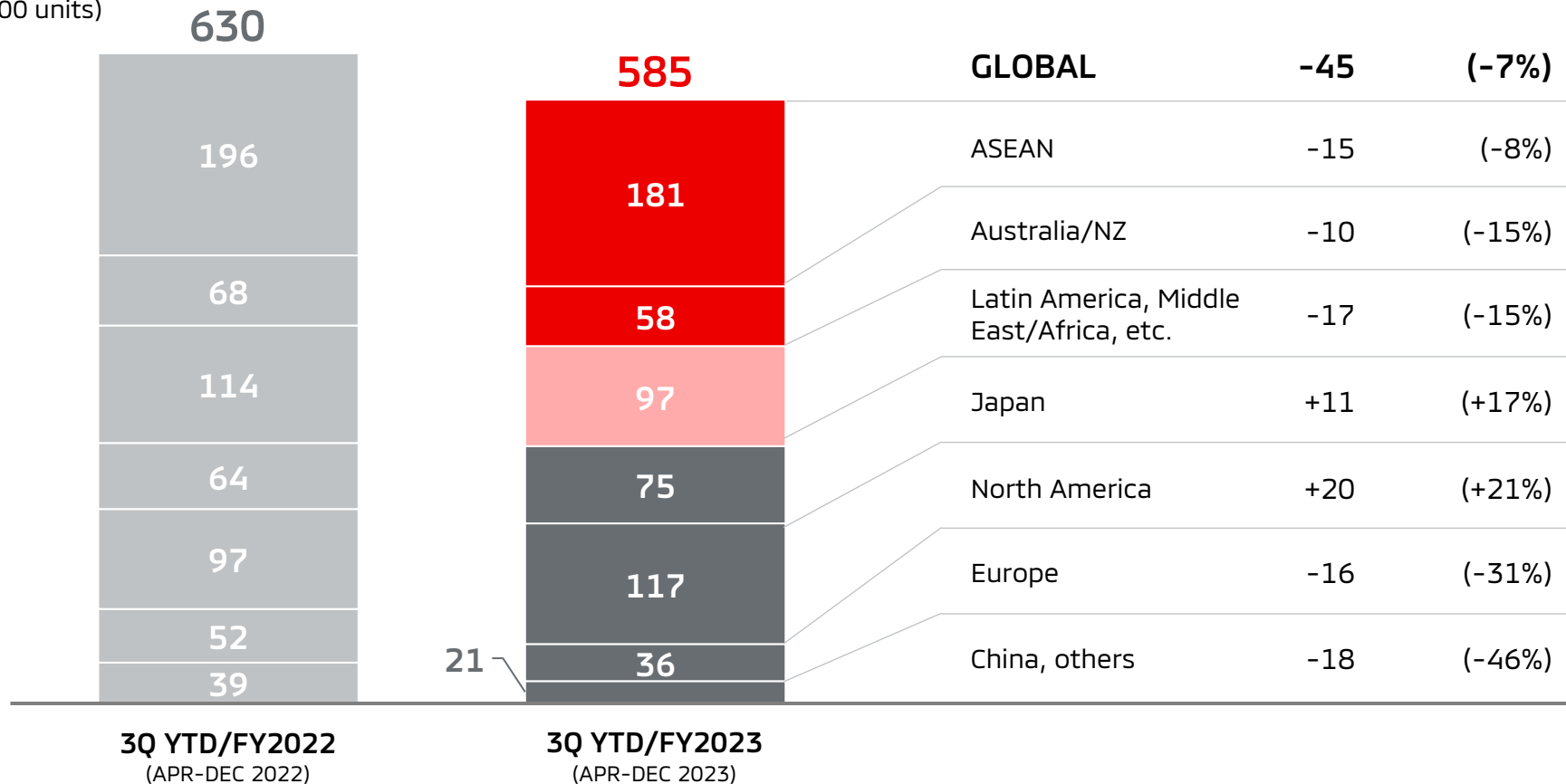
# 3Q/FY2023 Operating Profit Variance (vs. 3Q/FY2022)



# 3Q YTD/FY2023 Sales Volume Results (vs. 3Q YTD/FY2022)



Retail sales  
(000 units)



## ASEAN

### Sales Volume / Market Share

According to research

	3Q YTD/FY2022		3Q YTD/FY2023
<b>ASEAN</b>	<b>196k</b> units	→	<b>181k</b> units
Thailand	<b>36k</b> units (5.9%)	→	<b>22k</b> units (3.7%)
Indonesia	<b>67k</b> units (8.6%)	→	<b>58k</b> units (8.0%)
Philippines	<b>43k</b> units (15.5%)	→	<b>61k</b> units (18.4%)
Vietnam	<b>31k</b> units (10.4%)	→	<b>24k</b> units (10.2%)
Malaysia	<b>18k</b> units (3.2%)	→	<b>16k</b> units (2.6%)



- Strong performance in the Philippines underpinned the TIV decrease due to inflation, high interest rates, etc.
- Outside of the Philippines, market share could not be secured due to sluggish TIV and intensifying price competition
- Implemented sales promotions for old models in preparation for the gradual launch of new models in each country
- ➔ **Strengthen and improve Sales & Marketing, sales network, etc. to accelerate product lineup expansion**

## JAPAN

### Sales Volume / Market Share

According to research

	3Q YTD/FY2022		3Q YTD/FY2023
Japan	64k units	→	75k units
Registered car	34k units (2.2%)	→	32k units (1.7%)
Kei car	30k units (2.5%)	→	43k units (3.5%)



- Automotive market has grown YoY for 16 consecutive months and continues to recover, even though it did not reach the level prior to the COVID-19 pandemic
  - Orders for Delica Mini remained strong. Supply shortages have generally recovered
  - Launch of the all-new Triton, the 6<sup>th</sup> generation full model change after 9 years (from February 15<sup>th</sup>)
- Strengthen products, sales, and systems for the overall shift from price appeal to value appeal



## North America

### Sales Volume

	3Q YTD/FY2022		3Q YTD/FY2023
<b>North America</b>	<b>97k units</b>	→	<b>117k units</b>
out of the above <i>OUTLANDER</i> (Gasoline • PHEV)	<b>38.8k units</b>	→	<b>56.8k units</b>



- Continued improvement in TIV due to improved vehicle supply and increased fleet demand
- Maintained sales momentum while focusing on improving sales quality and customer satisfaction
- ➔ Market competition is intensifying due to heightened risks of economic downturn, etc.  
Monitor the competition and implement a flexible sales strategy

---

1. 3Q YTD/FY2023 Financial Results

**2. FY2023 Financial Forecast**

3. Business Highlights

# FY2023 Financial Forecast (vs. FY2022)



(Billion yen, k units)	FY2022 (APR 2022 - MAR 2023)	FY2023 Forecast (APR 2023 - MAR 2024)	Variance	
			Amount	Ratio
Net Sales	2,458.1	<b>2,850.0</b>	+391.9	+16%
Operating Profit (OP Margin)	190.5 (7.7%)	<b>200.0</b> <b>(7.0%)</b>	+9.5 (-0.7pp)	+5%
Ordinary Profit	182.0	<b>210.0</b>	+28.0	+15%
Net Income*	168.7	<b>140.0</b>	-28.7	-17%
Sales Volume (Retail)	834	<b>868</b>	+34	+4%

\* Net income attributable to owners of the parent

---

1. 3Q YTD/FY2023 Financial Results

2. FY2023 Financial Forecast

**3. Business Highlights**

# Deployments of Strategic Vehicles in ASEAN



**TRITON**

Philippines: January 2024  
Japan: February 2024  
Australia/NZ: February 2024



**XFORCE**

Vietnam: March 2024  
Philippines: in 2024  
Latin America, Middle East/  
Africa, etc.: in 2024



**XPANDER HEV**

Thailand: February 2024

Promote global deployment of ASEAN strategic vehicles

# Delica Mini Wins 2023-2024 Japan Car of the Year Design Award



First time for Mitsubishi Motors to win the Design Car of the Year in 2023-2024 Japan Car of the Year awards





# Began Production of the New Minicab EV in Indonesia





**MITSUBISHI  
MOTORS**

Drive your Ambition





# APPENDIX

---

# 3Q/FY2023 Balance Sheet (vs. FY2022)



(billion yen)	<b>FY2022</b> (As end of MAR 2023)	<b>3Q/FY2023</b> (As end of DEC 2023)	Variance
Total Assets	2,201.5	<b>2,343.6</b>	+142.1
Cash & Deposits	596.0	<b>639.0</b>	+43.0
Total Liabilities	1,371.1	<b>1,396.2</b>	+25.1
Interest-bearing Debt	428.3	<b>478.3</b>	+50.0
Total Net Assets	830.4	<b>947.4</b>	+117.0
Shareholders' Equity (Equity Ratio)	801.1 (36.4%)	<b>917.2</b> <b>(39.1%)</b>	+116.1
Net Cash 【Automobiles & Eliminations】	407.1	<b>419.2</b>	+12.1

# 3Q YTD/FY2023 Capital Expenditure, R&D Expense and Depreciation



## CAPEX

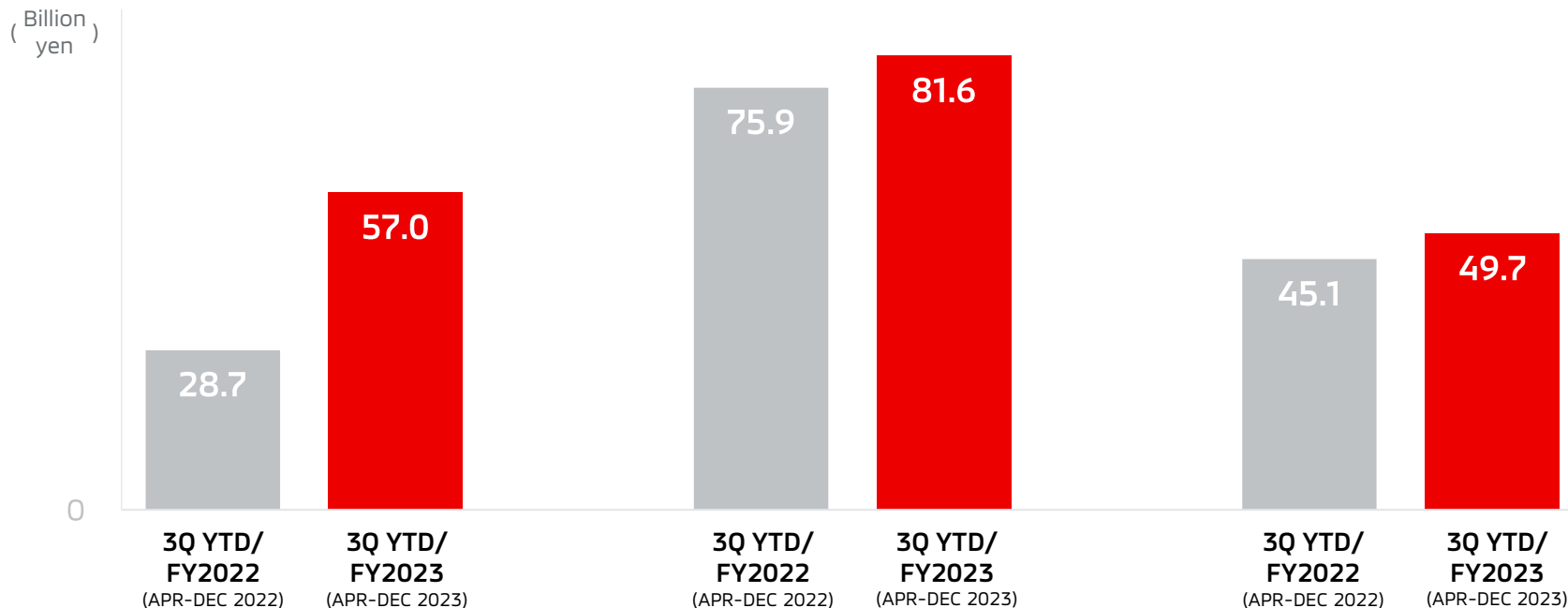
¥57.0bn  
+99% (YoY)

## R&D Expense

¥81.6bn  
+8% (YoY)

## Depreciation

¥49.7bn  
+10% (YoY)



# 3Q YTD/FY2023 Regional Performance (vs. 3Q YTD/FY2022)

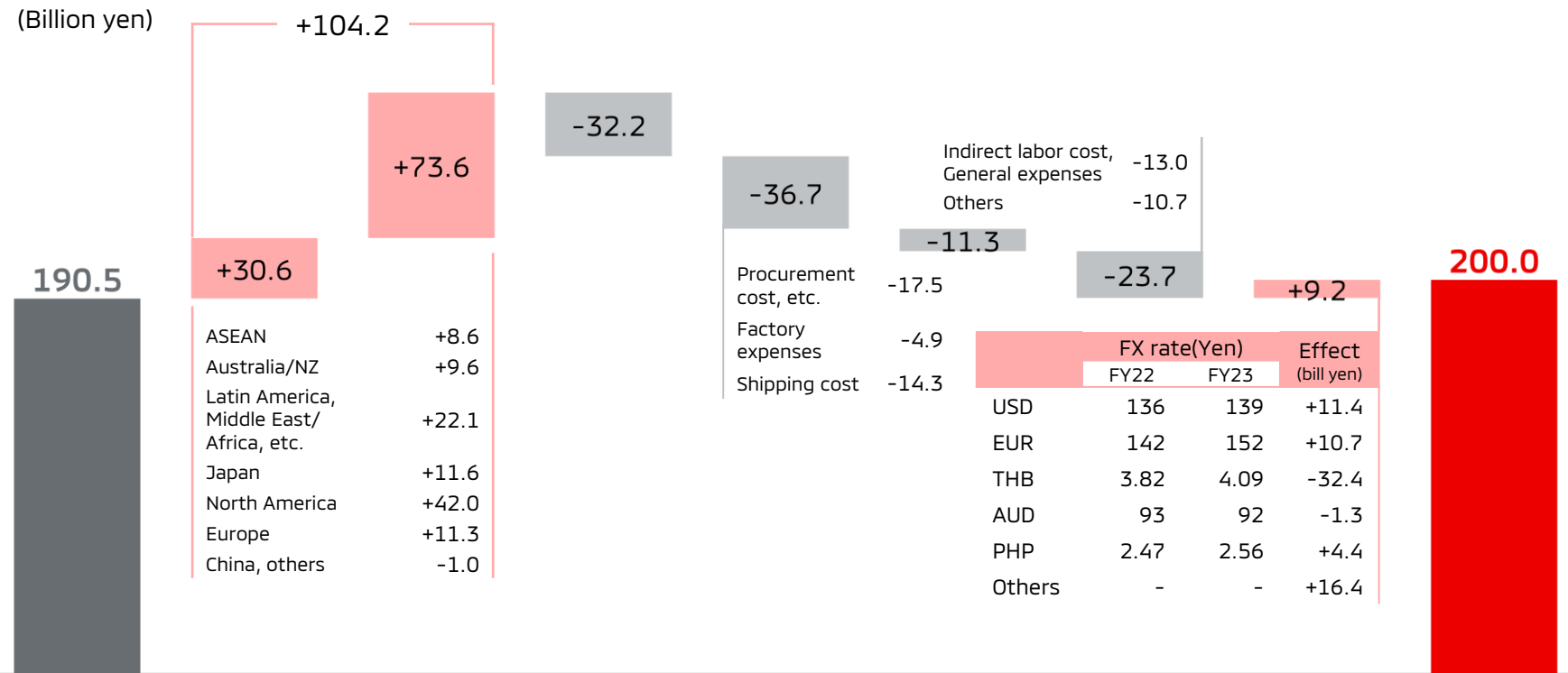


(Billion yen)	Net Sales			Operating Profit		
	3Q YTD /FY2022 (APR-DEC 2022)	3Q YTD /FY2023 (APR-DEC 2023)	Variance	3Q YTD /FY2022 (APR-DEC 2022)	3Q YTD /FY2023 (APR-DEC 2023)	Variance
<b>GLOBAL</b>	<b>1,805.3</b>	<b>2,063.9</b>	<b>+258.6</b>	<b>153.7</b>	<b>160.1</b>	<b>+6.4</b>
- ASEAN	435.4	395.8	-39.6	39.3	22.0	-17.3
- Australia/NZ	218.4	224.8	+6.4	31.8	17.9	-13.9
- Latin America, Middle East /Africa, etc.	253.0	307.5	+54.5	14.4	32.3	+17.9
- Japan	390.1	437.2	+47.1	-11.7	-8.8	+2.9
- North America	392.9	514.9	+122.0	73.2	86.4	+13.2
- Europe	106.7	179.6	+72.9	4.1	9.7	+5.6
- China, others	8.8	4.1	-4.7	2.6	0.6	-2.0

# FY2023 Operating Profit Variance Forecast (vs. FY2022)



(Billion yen)



FY2022  
( APR 2022- )  
MAR 2023

Volume

Mix/  
Selling  
Price

Sales  
Expenses

Procurement  
Cost/Shipping  
Cost

R&D

Others

Forex

FY2023  
( APR 2023- )  
MAR 2024

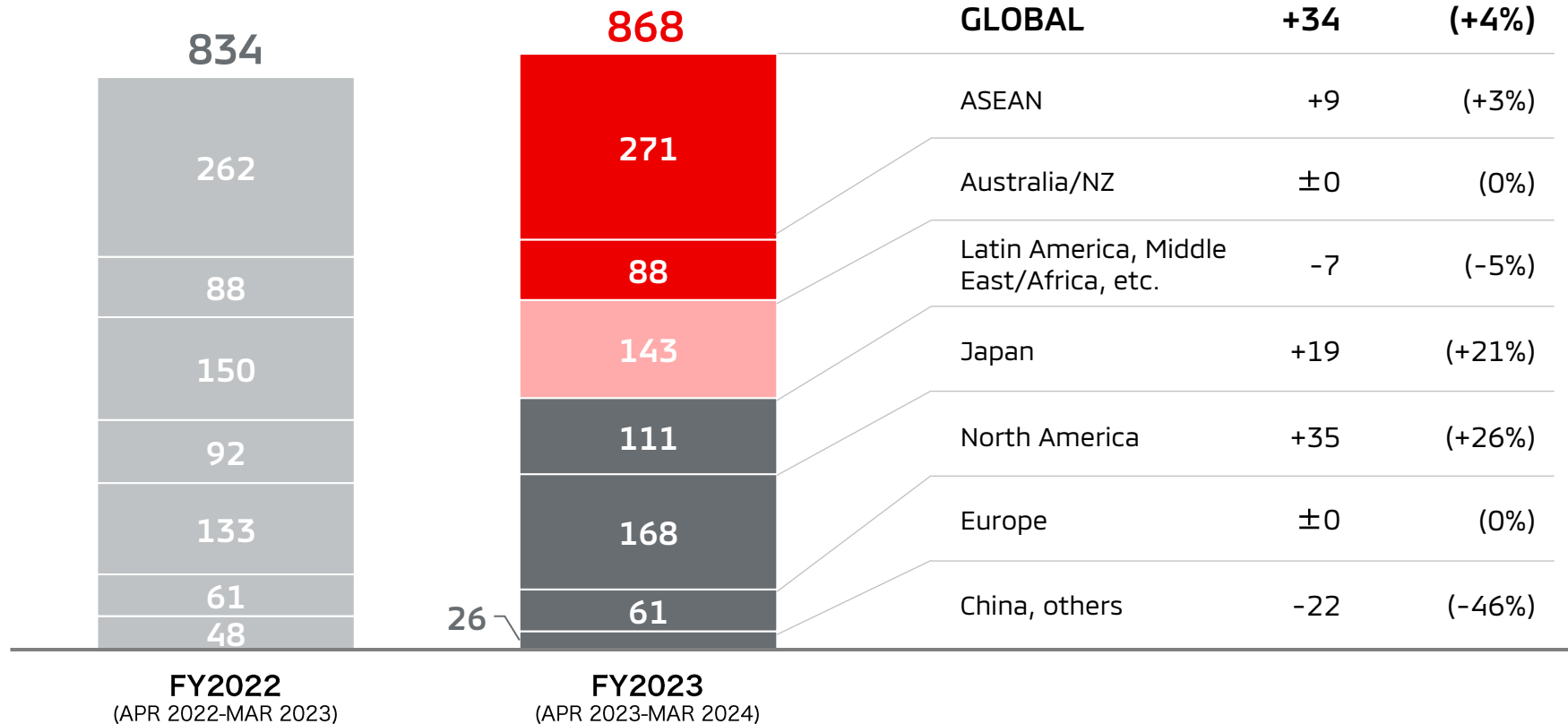
# FY2023 Regional Sales Forecast (vs. FY2022)



(Billion yen)	FY2022 (APR 2022 - MAR 2023)	FY2023 Forecast (APR 2023 - MAR 2024)	Variance
<b>GLOBAL</b>	<b>2,458.1</b>	<b>2,850.0</b>	<b>+391.9</b>
- ASEAN	584.6	600.0	+15.4
- Australia/NZ	281.9	310.0	+28.1
- Latin America, Middle East /Africa, etc.	334.3	400.0	+65.7
- Japan	552.7	600.0	+47.3
- North America	538.0	705.0	+167.0
- Europe	154.2	230.0	+75.8
- China, others	12.4	5.0	-7.4

# FY2023 Sales Volume Forecast (vs. FY2022)

Retail sales  
(000 units)



# FY2023 Capital Expenditure, R&D Expense and Depreciation Forecast



## CAPEX

¥105.0bn

+34% (YoY)

## R&D Expense

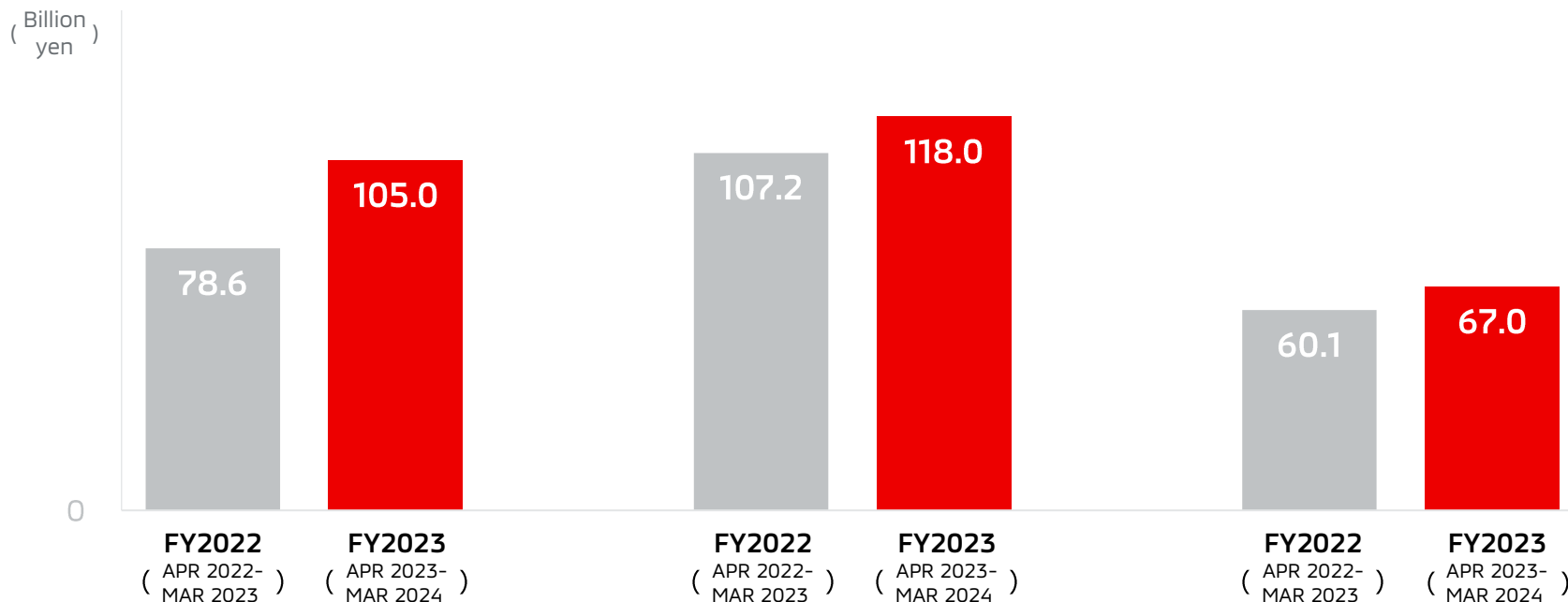
¥118.0bn

+10% (YoY)

## Depreciation

¥67.0bn

+11% (YoY)



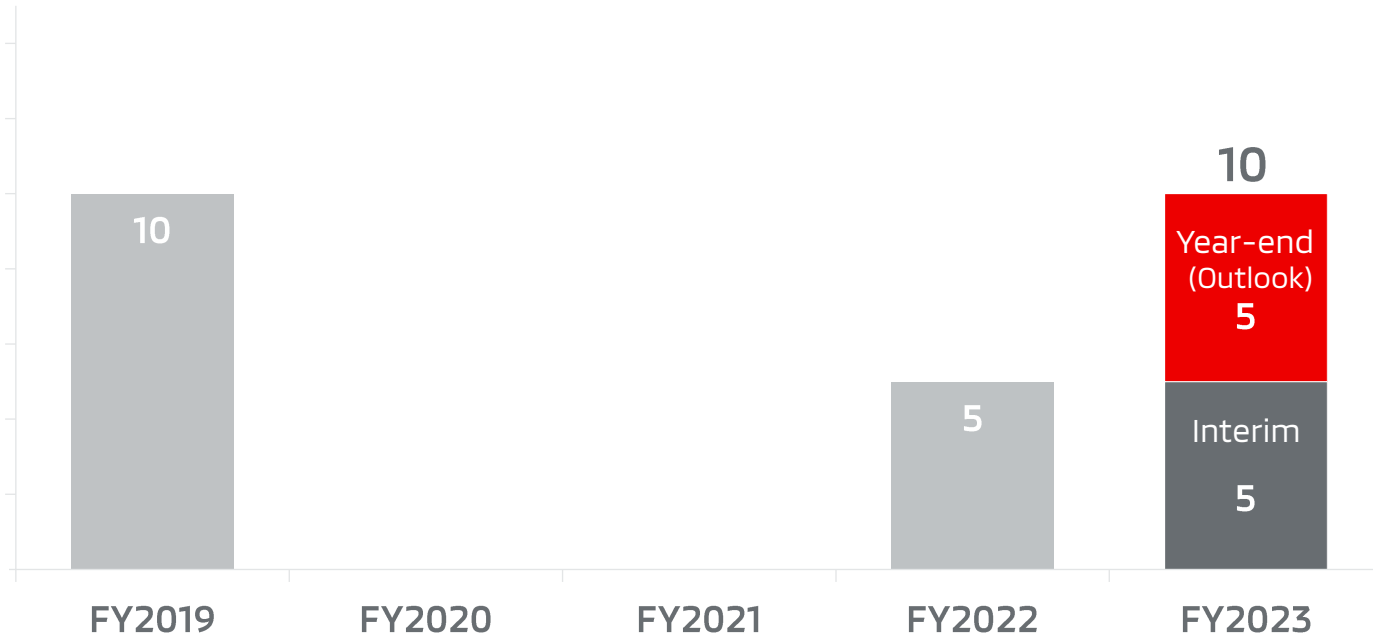


# FY2023 Shareholder Returns Forecast



**Dividend per share: 10 Yen outlook**

(¥)



This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends, fluctuations in interest rates and exchange rate, changes in laws, regulations and government policies, etc.

Potential risks and uncertainties are not limited to the above and Mitsubishi Motors is not under any obligation to update the information in this presentation to reflect any developments or events in the future.

If you are interested in investing in Mitsubishi Motors, you are requested to make a final investment decision at your own risk, taking the foregoing into consideration. Please note that neither Mitsubishi Motors nor any third party providing information shall be responsible for any damage you may suffer due to investment in Mitsubishi Motors based on the information shown in this presentation.